



# Assicurazioni Generali

MANAGEMENT REPORT AND  
PARENT COMPANY STATEMENTS



178<sup>th</sup>  
year

2009



MANAGEMENT REPORT AND  
PARENT COMPANY  
STATEMENTS

2009

APPROVED BY THE SHAREHOLDERS'  
MEETING OF 24 APRIL 2010







# 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 1,556,864,483.00  
Fiscal code and Trieste Companies Register 00079760328  
Company entered in the Register of Italian Insurance and  
Reinsurance Companies under no. 100003  
Parent Company of Generali Group,  
entered in the Register of Insurance Groups under no. 026

### CHAIRMAN

Cesare Geronzi

### VICE-CHAIRMEN

Vincent Bolloré, Francesco Gaetano Caltagirone, Alberto Nicola Nagel

### MANAGING DIRECTORS AND GROUP CEO

(\*) He acts also as General Manager

Giovanni Perissinotto (\*)

### MANAGING DIRECTOR

(\*) He acts also as General Manager

Sergio Balbinot (\*)

### DIRECTORS

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

Ana Patricia Botin / Cesare Calari / Carlo Carraro  
Diego Della Valle / Leonardo Del Vecchio (\*\*)/ Petr Kellner  
Angelo Miglietta / Alessandro Pedersoli / Lorenzo Pelliccioli (\*\*)  
Reinfried Pohl / Paola Sapienza / Paolo Scaroni / Francesco Saverio Vinci

### 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 Amusatégui de la Cierva / Francesco Maria Attaguile  
Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggin  
Giacomo Costa / Maurizio De Tilla / Enrico Filippi  
Carlos Fitz-James Stuart y Martínez de Irujo / Georges Hervet  
Dietrich Karner / Khoon Chen Kuok / Stefano Micossi  
Benedetto Orsini / Arturo Romanin Jacur / Guido Schmidt-Chiari  
Alejandro Valenzuela Del Río / Theo Waigel / Wilhelm Winterstein

### BOARD OF AUDITORS

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

### GENERAL MANAGER

(\*\*\*) Chief Financial Officer and Manager in charge of the preparation of the company's financial reports

Raffaele Agrusti (\*\*\*)

### DEPUTY GENERAL MANAGERS

Lodovico Floriani / Andrea Mencattini / Aldo Minucci / Valter Trevisani

### SECRETARY OF THE BOARD OF DIRECTORS

Antonio Scala

### CORPORATE BODIES

#### AS OF 24 APRIL 2010

As a result of the appointment of the new Board of Directors and of the tasks given to delegate bodies



Cathedral San Jose, Antigua - Guatemala



A marked presence across the world

The pictures featured in this volume are of landmarks of cities in Latin America where Assicurazioni Generali is present.

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Park Central, Antigua - Guatemala

## MANAGEMENT REPORT



## Company highlights

(in million euro)	2009 Financial Statements	2008 Financial Statements	2007 Financial Statements
<b>Net profits</b>	<b>555.7</b>	<b>828.3</b>	<b>1,401.1</b>
Aggregate dividend	544.9	203.4	1,269.0
<i>Increase</i>	<i>167.9%</i>	<i>-84.00%</i>	<i>32.40%</i>
Total net premiums	8,428.5	8,745.4	8,873.0
Total gross premiums	9,270.9	9,659.9	9,759.7
Total gross premiums from direct business	7,003.0	7,363.9	7,502.5
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-4.9%</i>	<i>-1.8%</i>	<i>4.9%</i>
Total gross premiums from indirect business	2,267.9	2,296.1	2,257.2
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-1.6%</i>	<i>2.7%</i>	<i>6.1%</i>
Acquisition and administration costs	1,271.6	1,308.5	1,402.1
<i>Expense ratio <sup>(b)</sup></i>	<i>15.1%</i>	<i>15.0%</i>	<i>15.8%</i>
<b>Life business</b>			
Total net premiums	5,267.6	5,514.9	5,609.8
Life gross premiums	5,426.5	5,698.4	5,835.8
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-5.0%</i>	<i>-1.7%</i>	<i>7.1%</i>
Life gross premiums from direct business	3,742.6	3,967.6	4,094.1
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-5.8%</i>	<i>-2.8%</i>	<i>5.4%</i>
Life gross premiums from indirect business	1,683.9	1,730.8	1,741.7
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-3.4%</i>	<i>0.6%</i>	<i>11.2%</i>
Life acquisition and administration costs	569.7	572.6	615.2
<i>Expense ratio <sup>(b)</sup></i>	<i>10.8%</i>	<i>10.4%</i>	<i>11.0%</i>
<b>Non life business</b>			
Total net premiums	3,160.9	3,230.5	3,263.2
Non-life gross premiums	3,844.4	3,961.5	3,923.9
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-2.7%</i>	<i>0.7%</i>	<i>2.5%</i>
Non-life gross premiums from direct business	3,260.4	3,396.3	3,408.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-3.8%</i>	<i>-0.7%</i>	<i>4.3%</i>
Non-life gross premiums from indirect business	584.0	565.2	515.5
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>4.1%</i>	<i>9.8%</i>	<i>-8.1%</i>
Non-life acquisition and administration costs	701.9	735.9	786.9
<i>Expense ratio <sup>(b)</sup></i>	<i>22.2%</i>	<i>22.8%</i>	<i>24.1%</i>
<i>Non-life loss ratio <sup>(c)</sup></i>	<i>78.2%</i>	<i>77.1%</i>	<i>70.2%</i>
<i>Non-life net combined ratio <sup>(d)</sup></i>	<i>100.4%</i>	<i>99.9%</i>	<i>94.3%</i>
<b>Current financial result</b>	<b>2,136.8</b>	<b>2,030.1</b>	<b>3,168.6</b>

(continues)

(continues)

(in million euro)	2009 Financial Statements	2008 Financial Statements	2007 Financial Statements
Technical provisions	39,832.2	39,092.9	39,768.4
Technical provisions life	32,962.2	31,944.2	32,518.6
Technical provisions non life	6,870.0	7,148.7	7,249.8
Investments	63,588.2	57,220.0	56,891.3
Capital and reserves	13,247.4	9,798.9	9,513.6

(a) At equivalent exchange rates.

(b) Acquisition and administration costs on total premiums.

(c) Claims, maturities and surrenders on earned premiums.

(d) Sum of (b) and (c).

## Economic and insurance market developments

The reporting year was affected by the economic and financial crisis that had begun to require considerable efforts in terms of economic policy intervention on a global scale as early as late 2008. In the third quarter of 2009, the international economic scenario began to show the first signs of recovery, which were especially robust for the economies of Southeast Asia, but less so for developed nations, where unemployment and government debt remained high.

In the **United States**, GDP is estimated to have fallen by 2.4% (up 0.4% in 2008). This contraction, especially in the first half of the year, was due to the drop in residential property prices and household spending, accompanied by rising job losses and a high level of unemployment. The government bail-out focused on financial institutions and industry stemmed the tide of the crisis, leading the economy to show the first signs of stabilisation under the influence of expansionary monetary policies in the third quarter of the year. Real-estate markets stabilised and capital markets displayed renewed vigour. Nonetheless, the signs of improvement in the North American economy in the second half of 2009 were not enough to alleviate the employment situation, and there was also slight deflation (down 0.4% in 2009, compared to inflation of 3.8% in 2008).

In **China**, the decline in international trade led to a slowdown in economic growth and also had negative consequences for employment. However, domestic demand (long the target of fiscal stimulus measures) and an extensive government spending programme focused on infrastructure partially offset the decrease in exports, resulting in a rise of gross domestic product estimated to come to 8.7%, compared to 9.6% in 2008. Prices are estimated to have remained at the previous year's levels (-0.1% compared to +5.9% in 2008).

In **Latin America**, the economy contracted by 2.3% (up 4.2% in 2008) due to the decline in demand from around the world, and from the U.S. market in particular. However, the recovery of commodities prices provided some relief to exporting countries, while the region's largest economy, Brazil (GDP: -0.4% in 2009 compared to +5.1% in 2008), benefited from the resumption of exports to the Far East, which represents one of its main trading partners. Although Mexico's situation gradually improved in the second half of the year, tracking the progress of the U.S. market, 2009 remains a year of severe recession (down 6.8%).

In the **European Union**, the first part of the year witnessed a decline in exports accompanied by falling domestic demand both in terms of consumption and investments. The second part of the year witnessed the stabilisation of the economy with signs of recovery, albeit modest in extent. Overall, the recession was severe, with a drop in GDP of 4.0% compared to slight growth (up 0.6%) in 2008. Germany (down 5.0%) was the first

to benefit from the positive effects that occurred mid-year, while France (down 2.2%) was most successful at limiting the crisis from the beginning of the year on due to extensive government intervention. Italy, already in recession in 2008 (down 1%), suffered under economic policy constraints due to high government debt, resulting in a 5.0% drop in GDP.

The European Union Member States of Eastern Europe suffered the effects of the crisis to an especially acute degree due to their heavy debt exposure in foreign currencies, which increased as local currencies depreciated. After strong growth in 2008 (up 3.1%), 2009 witnessed a severe recession (down 4.3%), which had the worst effects on Hungary, Bulgaria and Romania (more than six points of GDP loss in real terms). Poland represented an exception, posting 1% growth. On the other hand, the consumer price situation, which had aroused concern recently, especially in Hungary, returned to normal levels due to the drop in demand.

The **inflation trend rate** for the euro area was 1% in December (1.6% in December 2008). Price trends returned slightly positive in most Member States, following on the general deflation that occurred early in the year.

In **Italy** the situation described has combined with a certain weakness in the overall economy, which in recent years has translated into a less dynamic performance than its main European partners. The situation has been aggravated by the fact that public finance constraints have limited the scope, in our country, for expansive fiscal policies, designed to support aggregate demand.

Italian GDP thus declined by an estimated 4.8% in 2009, due a reduction in all components of aggregate demand, investments in particular. The recession led to a significant fall in employment (-2.5%) and average annual inflation down to 0.8%.

On the **job market**, the economic recovery has yet to yield an improvement in the **unemployment rate**, which remains at 10% in the U.S. following on the loss of seven million jobs since the onset of the crisis. The unemployment rate also reached 10% in the Eurozone.

The price situation allowed the ECB to pursue a policy of aggressively cutting its **reference interest rate**, which it has lowered on three occasions from 2.5% in late 2008 to its current level of 1%, in order to stimulate the market and reduce credit risk. The Fed's target rate remained near zero, where it had been set since late 2008, throughout the year.

On **currency markets**, the euro/dollar exchange rate rose from 1.40 at the end of 2008 to 1.44 at the end of 2009 after hitting an all-time low of 1.51 in December.

The sterling appreciated against the euro, bringing the exchange rate from 0.95 at the end of 2008 to 0.89 at the end of 2009.

Turning to **bond markets**, U.S. government bonds showed both a significant turnaround and a correction on the longest maturities. The yield on ten-year U.S. treasuries rose from 2.21% to 3.84%, whereas the shortest maturities remained substantially on a par with the quarterly yield, which fell from 0.08% to 0.05%. Accordingly, the interest-rate curve steepened. The Eurozone registered a similar performance, where ten-year yields rose from 2.95% to 3.38% and quarterly yields fell from 1.66% to 0.36%. At the same time, however, there was a widening gap between the rates of various euro-area nations, where countries with the greatest public debt such as Greece, Portugal, Ireland, Spain and Italy witnessed increasing yield spreads.

The corporate bond market performed very well. The spread on Eurozone investment-grade bonds fell from 3.24% to 1.35%. This trend was also mirrored by the performance of riskier high-yield bonds, the spread on which fell from 13.55 percentage points at the end of 2008 to 6.18 at the end of 2009.

The recovery of **stock markets** that began in March, owing in part to the first signs of the attenuation of economic decline, rewarded the riskiest stocks. Accordingly, emerging markets, which had been most severely affected by the losses in late 2008, gave the strongest performances: Shanghai +78.00%, India +78.50%, Indo-

nesia +86.98%, Brazil +82.66%, Russia +120.45%. In the USA the Dow Jones rose by 21.69%, the S&P500 by 26.47% and the Nasdaq by 47.76%.

In Europe the Eurostoxx rose by 28.57%, while in the Eurozone the increase was limited to 23.37%. The industries that showed the greatest gains within the Eurostoxx were commodities (up 101.4%) and banks (up 46.92%). The insurance industry, which had been less severely affected by the declines in 2008 than other segments (down 47.14%), grew by 12.92% (if only Eurozone insurers are considered, growth amounted to 8.56%).

The Italian market expanded by 19.47%, and the strongest performances were shown by asset management, automotive and banking stocks.

As for the major **European insurance markets**, in which the Generali Group operates, the **life segment** showed signs of recovery after a year affected by the financial crisis. This recovery was matched by the positive performance of traditional policies, which clients especially appreciated owing to their ability to combine attractive returns with a low level of financial risk. These products were also driven by historically low short-term interest rates that favoured investment in medium-/long-term instruments such as life insurance products.

Italy and France registered the strongest recovery premium income, which was driven by traditional products.

In France, life premiums written rose 12% (down 10.6% in 2008), whereas Germany showed growth of 6.3% compared to 1.3% in 2008. In the countries of Central Eastern Europe, which suffered especially acutely from the financial crisis in 2009, the life insurance segment declined by an estimated 15% following on the considerable growth reported in 2008 (up 27.7%), relating, in particular, to the contraction of the Polish market. In all such countries, demand for unit-linked products remained weak and significantly lower than in 2008, despite some signs of recovery in late 2009.

In the Group's main areas of operation, premiums written in the **non-life segment** declined due to the international recession and severe competitive pressure, especially in the auto segment. The countries most affected by this situation were Spain (down 2.6%) and Italy (down 2.5%), while Germany remained substantially stable. France showed growth (up 1.6%), albeit at a slower pace than in 2008, buoyed by the non-motor segment and the relative stability of the national economy. Central and Eastern European countries recorded sales substantially in line with those of the previous year.

The performance of the **health segment**, particularly in Germany and France, where it plays a complementary role to the public healthcare system, exceeded the levels previously achieved by the non-life segment, while in other countries it generally tracked the industry's growth issues.

In **Italy**, premiums written in the life segment showed signs of recovery after a year, 2008, affected by the financial crisis. This recovery was matched by the partial stabilisation of capital markets and the positive performance of traditional policies, which clients especially appreciated owing to their ability to combine attractive returns with a low level of financial risk. In Italy, direct premiums are estimated to have risen by 45% in 2009, buoyed by bancassurance, whose performance, however, should also be viewed in the light of the severe decline registered in the previous three years. Traditional networks remained substantially stable thanks to the recovery recorded in the fourth quarter of 2009.

The non-life segment showed a downturn of 2.5% (-0.5% in 2008) as the result of the economic recession and strong competitive pressures, particularly in the motor segment, down 3.3% compared to 2008 (-3.2%).

## The Generali Group's strategy for growth

Confronted with the economic scenario characterized by recession in its main markets and low interest rates, the Generali Group accelerated its efforts to improve operating efficiency in 2009, benefiting from the level of geographical diversification and distribution channels reached.

In terms of its main **reorganization and restructuring** initiatives, in **Germany**, the merger between Generali Versicherung and Volksfürsorge aimed at concentrating the life and non life insurance activities of the two companies under one structure by favouring the integration of the different distribution networks (agents and brokers) became effective on 1 January.

In **Italy**, on 14 July, the Extraordinary General Meeting of Assicurazioni Generali approved the merger of Alleanza Assicurazioni and Toro Assicurazioni into Assicurazioni Generali following the transfer of the two companies' insurance activities into a new company called Alleanza Toro, which is wholly owned by the Parent Company. The transaction, which was approved on 23 February by the Boards of Directors of the three companies involved, became fully operational on 1 October 2009. The merger aims to create additional cost synergies in Italy while broadening the range of products offered by Alleanza's distribution networks to include the non-life retail segment and accelerate the Toro's group development strategy in the life segment.

In Spain on 28 September the merger of Estrella Seguros and Vitalicio Seguros into Generali España, a new company operating in the life and non-life segment wholly owned by the Generali Group, was approved. The merger, which is subject to authorisation by the competent authorities, will become operative at the end of June 2010.

On 31 July 2009, the Generali Group entered into an agreement to purchase a 50% equity investment in Intesa Vita; pending the satisfaction of the conditions precedent for the transfer of antitrust authorization, Intesa Vita was classified as a disposal group held for sale in the accounts of Consolidated statements. The sale was decided following antitrust measures taken in conjunction with the Intesa Sanpaolo merger that reduced by nearly one thousand the number of branches available to Intesa Vita for the distribution of its products, and as a result of the change in economic and financial conditions that, generally speaking, no longer allow insurance partners to achieve the return on their capital expected with this type of joint venture.

Furthermore, in the middle of June, a part of the Group's strategy of making its entire product range available to many of its distribution channels, Generali expanded the range of insurance **products** offered through its direct Genertel and GenertelLife channel (which previously offered only non-life policies) to include life and pension policies, focusing on products tailored primarily to the retirement needs of young workers. The initiative has created Italy's first direct insurance company that is able to supply, both online and via telephone, all life, non-life and pension insurance services.

As for the Group's transnational structures, with particular reference to asset management, the Group implemented a new, more product-oriented organizational model. Three business areas were defined: one for managing the financial assets of the insurance sector, a second for private equity and a third for managing mark-to-market assets (investment funds, SICAVs, etc.). The structure is expected to improve the profitability of the Group's insurance products and, more generally speaking, the financial performance of its companies, while maintaining the synergies among the various sectors in terms of back office and research.

As for the Group's strategy aimed at **growth** in high-growth-potential markets, the Generali Group obtained on August 26 a license to open a representative office from the Ministry of Economy of Vietnam. Vietnam life insurance business has the highest growth rates in Asian countries.

Turning to **real-estate operations**, in September Assicurazioni Generali set up Generali Immobiliare Asset Management in Luxembourg. The aim of the company is to enhance the Group's investments in the real-estate sector in Eastern Europe, Asia and North America.

## The Generali Group's identity

Assicurazioni Generali is a leading global insurance and financial services provider. Life and non-life gross premium written amounted to € 5,426.5 million and € 3,844.4 million, respectively, at 31 December 2009. The Parent Company controls over 500 international companies, with total gross premium written amounting to € 70,529.7 million.

The Generali Group is a leading global insurance and financial services provider characterised from the outset by a strong international outlook. The Group's total gross premium income amounted to € 70,529.7 million, 71.3% of which was generated abroad. Currently operating in 68 countries, the Group has consolidated its position by assuming increasing relevance on the European market, its primary area of operation, and intends to establish itself further on international markets with strong growth potential.

In pursuing its objectives, the Generali Group remains faithful to the fundamental values that have distinguished it since its inception and that form part of the Group's ethics. The guidelines that govern the relationships with its stakeholders and encourage entrepreneurial conduct among all parties operating within the framework of the Group were formalised in a Code of Ethics. This document, which is subject to approval by the Parent Company's Board of Directors, is produced in the various languages of the countries in which the Group operates and is then distributed to all stakeholders. The Code of Ethics is published on the Group's website ([www.generali.com](http://www.generali.com)) and the websites of its main subsidiaries and is delivered to all staff.

In conducting its business, the Group also promotes the culture of sustainability. The Sustainability Committee was established for the purpose of defining common sustainability strategies among all Group companies. Chaired by the General Director of the Corporate Centre, its members include representatives from the divisions most involved in the implementation of social and environmental policies. Members also include representatives from all countries in which the Group operates who are directly involved in implementing sustainability policies.

## Social and environmental commitment

The Group's social commitment is a fundamental part of its business activity. The Group has long strived to develop productive relationships with the local and national communities in which it operates. Consistent with its belief that social commitment is an investment that the entire entrepreneurial world must bear, the Group's companies support – both financially and otherwise – numerous social, cultural, environmental, and sports-related initiatives. The Group focuses its support on the following areas: safeguarding and enhancing Italy's cultural, artistic and architectural heritage; social awareness, especially topics related to the insurance business (road traffic, healthy lifestyles, etc.); scientific research; integration and equal opportunity; environment and climate change. Particular attention is placed on initiatives targeting children and young people.

Protecting the environment as a primary asset is another of the Generali Group's guiding values. As explained in the Code of Ethics, the Group strives to direct its decisions towards ensuring compatibility between economic initiatives and environmental needs. In this regard, we report that in April 2009 the Group embarked upon an important international project – currently involving Austria, France, Germany, Spain and Switzerland, as well as Italy – aimed at introducing an Environmental Management System (EMS) compliant with the most shared European standards and certain ethical requirements.

The work done during the year has already allowed the Group to identify the relevant impact of its activity on the environment and determine the most significant environmental performance indicators. A Group Environmental Policy has also been defined. This document, approved by the Parent Company's Board of Directors

in July 2009, sets the goals that the Group intends to pursue in order to safeguard the environment, as well as its concrete commitments in this area. For each of the goals identified, specific targets to be achieved by 2012 have been set with a view to the constant improvement of the Group's environmental performance. In early 2010, the Group also defined environmental programmes that specify each country's contributions to achieving the Group's goals and targets.

A crucial component of this system is the monitoring of key performance indicators on a half-yearly basis. This process allows an objective survey of the progress achieved, which in turn permits the Group to implement any corrective measures required to achieve the expected results in a timely manner. Internal audits are also conducted in order to arrive at a periodic determination of the efficiency and efficacy of the environmental management system implemented.

The goals and targets set by the Group refer both to the direct and indirect impact of its activity on the environment, where the latter consists of the possibility of encouraging its stakeholders to engage in environmentally sustainable behaviour.

In the area of indirect impact, the Group has set specific targets for reduced consumption of electrical power, water, paper and carbon dioxide emissions. In order to achieve these targets, the Group's companies endeavour to adopt the sustainable practices and conduct that best enable them to reduce the direct environmental impact of their operations. In this regard, reliance upon environmentally sustainable principles in managing buildings, structures and company mobility is of particular importance.

In the belief that environmental education is fundamental to the dissemination of environmentally sustainable behaviour, the Group engages in a number of measures aimed at sensitising and training its staff, clients and the general public on environmental issues.

As stated above, the Group has also set itself goals for the indirect impact of its activity, undertaking in various ways to sensitise and involve its suppliers, clients, consumers in general and policy-writing companies in adopting environmentally responsible behaviour.

The Sustainability Report, a vehicle for dialogue and direct discussion with various categories of stakeholders, provides a thorough account of the Group's social and environmental commitment. The Sustainability Report monitors, reports and discloses the process of responsible management undertaken by the Group and provides visibility into its environmental, social and financial performance. The document also identifies any weaknesses in operations and indicates areas of improvement where changes in management processes must be made.



## PART A – INFORMATION ON OPERATIONS

This report has been prepared in accordance with the provisions of Leg. Decree 209/2005, as amended by Leg. Decree 32/2007, CONSOB communications, and other regulatory provisions. The report was submitted for consistency appraisal to the firm PricewaterhouseCoopers, assigned to perform the audit for the periods from 2006-2011. A reconciliation between the Group's result and shareholders' funds and the Parent Company's result and shareholders' funds is included in the consolidated financial statements.

### Business performance

A summary of the Company's operating performance for 2009 is reported in the table below:

(in million euro)	2009	2008
<b>Result before taxation</b>	<b>370.4</b>	<b>604.6</b>
Income tax	185.3	223.7
<b>Profit for the year</b>	<b>555.7</b>	<b>828.3</b>
Net premiums	8,428.5	8,745.4
Gross premiums from direct business	7,003.0	7,363.9
from indirect business	2,267.9	2,296.0
Total	9,270.9	9,659.9
Change in technical provisions <sup>(a)</sup>	-627.0	263.5
Claims, maturities and surrenders	-7,610.1	-8,535.6
Operating costs	-1,271.7	-1,308.5
Other technical income and charges	-99.5	-110.6
Allocated investment return transferred from the technical account	1,304.5	909.3
<b>Net underwriting balance</b>	<b>124.7</b>	<b>-36.5</b>
Allocated investment return transferred to technical accounts	313.1	488.9
<b>Net technical result</b>	<b>437.8</b>	<b>452.4</b>
Current financial result <sup>(b)</sup>	2,136.8	2,030.1
minus allocated investment returns transferred to technical accounts	-1,617.6	-1,398.2
Other ordinary income and charges	-1,126.3	-691.4
<b>Profit from ordinary operations</b>	<b>-169.3</b>	<b>392.9</b>
Profits and losses on the realisation of other durable investments	531.1	205.5
Other extraordinary income and charges	8.6	6.2

(a) Including mathematical provisions.

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

**Profit for the year** amounted to € 555.7 million compared to € 828.3 million for 2008. It should be noted that compared to the previous year, this result did not benefit from the application of Legislative Decree 185/2008 – converted into law 2 of 28 January 2009 –, as the recovery of stock markets allowed the Company not to avail of this right, applying instead ordinary valuation criteria to financial instruments. In case that Legislative Decree 185/2008 would have been applied even in 2009, the estimated profit of the period would have been about € 795 million.

## Ordinary operations

**Net technical result** went from € 452.4 million in 2008 to € 437.8 million. The result was mainly influenced by the following factors:

- a significant reduction in administrative expenses, mainly relating to direct business in Italy;
- lower dividends received compared to the previous year, due to the decrease in investee companies' profits for 2008;
- a decrease in non-life premiums. In detail, the motor segment was highly affected by the reduction in average premiums, due to the full effects of recent regulatory changes in the sector and the stability of registrations of new vehicles, which remained at the minimum levels of last year. Moreover, the continuation of the reform of fleet policies and the decision not to renew unprofitable fleet policies further reduced the development of premiums. For commercial risks, the non-motor line felt the effect of the economic situation and the rigorous underwriting policies focused on recovering profitability with the non-renewal of unprofitable risks that impacted negatively on the performance of premiums. On the other hand, retail portfolio premiums performed.
- Non-life claims worsened slightly. In the Motor segment this was due to the growth of the average cost of claims, due to the greater number of personal injury, and several claims involving large amounts. In the non-motor segment, the loss ratio remained largely stable, also thanks to the use of the appropriate reserve which was set aside for earthquake risks and used during the year following the earthquake in the Abruzzo region.

The combined effect of such events led to a slight worsening of the combined ratio to 100.4% (99.9% in 2008).

	2009	2008
Expense ratio	15.1%	15.0%
Combined ratio	100.4%	99.9%

**Gross premiums** written amounted to € 9,270.9 million (-4.1% compared to the previous year).

(in million euro)	2009	2008	Change (%)
<b>Direct business</b>			
Life business	3,742.6	3,967.6	-5.8
Non life business	3,260.4	3,396.3	-3.8
<b>Total</b>	<b>7,003.0</b>	<b>7,363.9</b>	<b>-4.9</b>
<b>Indirect business</b>			
Life business	1,683.9	1,730.8	-3.4
Non life business	584.0	565.2	4.1
<b>Total</b>	<b>2,267.9</b>	<b>2,296.0</b>	<b>-1.6</b>
<b>Direct and indirect business</b>			
Life business	5,426.5	5,698.4	-5.0
Non life business	3,844.4	3,961.5	-2.7
<b>Total</b>	<b>9,270.9</b>	<b>9,659.9</b>	<b>-4.1</b>

Gross premiums written in the **direct business** amounted to € 7,003 million (down 4.9%), of which € 6,649.6 million (down 5.2%) written in Italy and € 353.4 million (up 3.1%) abroad; of the latter, 229.8 million (down 0.3%) were written in European Union countries and € 123.6 million (up 9.7%) in other countries.

This performance reflects a decline in non-life premiums written (down 3.8%). The motor segment contracted, as mentioned, due to the stability of registrations of new vehicles, which remained at the minimum levels of the previous year, and the effects of regulatory changes, including the recognition of lower-cost merit class for vehicles subsequent to the first, within the same family. For the non-motor line the good performance of retail risks (up 4.9%) was offset by the decline in the corporate segment affected by the worsening economic situation and a rigorous underwriting policy and by the non-renewal of collective accident and health policies during the year.

The decline in the life segment (down 5.8%) was mainly influenced by the decrease in large-amount single-premium pure capitalization. This followed the decision to avoid taking on such policies as they had ceased to be profitable due to the context of the stock markets. Net of their effect, premiums written remained substantially unaltered compared to 2008 – in line with the situation of the Italian market with reference to the traditional channel – thanks to the sharp recovery recorded over the last quarter of the year (up 7% compared to the fourth quarter of 2008).

Vis-à-vis the insurance business exercised in the free market of services in the European Union, premium income amounted to € 48.4 million.

Premium income from **indirect business** amounted to € 2,267.9 million, down 1.6% compared to the previous year and mostly refer to acceptance of risks from other Group companies, which accounts for all of the Company's business in this area. In the indirect business, premiums written in Italy, classified based on the amendments established by the Legislative Decree 56/2008, was € 885.6 million (down 1.9%) and abroad they amounted to € 1,382.3 million (down 1.3%).

Total **acquisition and administration costs** amounted to € 1,271.6 million, down by 2.8% compared to 2008 and the expense ratio remained stable at 15%.

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

(in million euro)	Amount			Incidence on net premiums(%)	
	2009	2008	Change (%)	2009	2008
Direct business written in Italy	821.7	872.2	-5.8	13.2	13.4
Direct business written abroad	88.1	81.0	8.8	30.8	34.9
Indirect business	361.8	355.3	1.8	18.9	17.7
<b>Total</b>	<b>1,271.6</b>	<b>1,308.5</b>	<b>-2.8</b>	<b>15.1</b>	<b>15.0</b>
Of which: Acquisition costs	1,009.7	1,041.8	-3.1	12.0	11.9
Administration costs	261.9	266.7	-1.8	3.1	3.0

Acquisition costs amounted to € 1,009.7 million, down by 3.1%, in line with the decrease in premiums written.

Administration costs amounted to € 261.9 million, down by 1.8%. It should be noted, in particular, that the positive effects of the efficiency measures introduced in the Group have reduced Italian direct business written administration costs by 6.5%, down from 214.7 million in 2008 to 200.7 million in 2009, also absorbing the effects of the renewal of the national collective and supplementary company-level labour contract. The expense ratio was 12%, substantially unvaried compared to 2008. Administration costs accounted for 3.1%, stable compared to the previous year.

Overall costs for the **life segment** amounted to € 569.7 million, down 0.5% compared to the previous year. The ratio was 10.8% compared to 10.4% in 2008 due to the reduction of capitalization policy premiums, as mentioned above. Acquisition costs decreased by 0.2%, with a ratio to premiums of 9% (8.6% in 2008); administration costs decreased by 3.7% compared to 2008, with a ratio of 1.8%, unchanged from 2008.

Overall costs in the **non-life segment** amounted to € 701.9 million, down by 4.6% compared to the previous year. The ratio was 22.2% compared to 22.8% for 2008. Acquisition costs decreased by 5.8%, with a ratio to premiums of 17.0%, also due to the different mix in new business premiums written, which had a greater incidence compared to those characterized by annual duration (17.6% in 2008). Administration costs decreased by 0.6% compared to 2008, with a ratio of 5.2%, unchanged from 2008.

In the non-life segment, the loss ratio net of reinsurance ceded worsened to 78.2% (77.1% in 2008). The loss ratio was influenced by Motor segment, with an increase in the average cost of claims and a reduction in average premium. In the non-motor segment, the ratio remained largely stable as a result of the positive effect of the use of the reserve, which had been provisioned for in accordance with applicable regulations, to face the effects of the tragic earthquake in the Abruzzo region.

The combined ratio was 100.4% compared to 99.9% for 2008.

**Other technical income and charges**, which chiefly includes write-downs for uncollectable receivables from insured parties for premiums and offsets of premiums having a technical nature, amounted to -€ 99.5 million (down 10.1%).

**Technical interest of the life segment** amounted to € 1,304.5 million compared to € 909.3 million last year; this change was primarily due to the recovery of financial markets on the returns of funds relating to policies

where the investment risk is borne by the policyholders, whose technical interest went from -€ 213.3 million to +€ 60.8 million.

**Reinsurance premiums ceded and retroceded** amounted to € 842.4 million (up -7.9%).

The reinsurance sessions are structured on the basis of a detailed risk analysis which allows to define for each class of business the type of structure, the retention level and the reinsurance capacity necessary to both mitigate the exposition for each risk and, for some risks, by event. The exposition risk comes from a cumulation of a plurality of insurance contracts in the portfolio.

The contractual reinsurance provides the transfer of the risk for a large part of the portfolio, whilst the residual exposition picks are in turn mitigated through the facultative reinsurance.

In respect of the contractual reinsurance, the most important classes of business are protected by the excess of loss reinsurance. This type of reinsurance contract allows to specifically define the retention for each class of business and to retain the part of risks influenced by a lower volatility and by higher expected margins.

The above mentioned principles have been confirmed by the Board of Directors on 4th February 2009 and the structure in place during the year does not contain discontinuity in typology, retentions and definition criteria.

Total **current financial result** amounted to 2,136.8 million (+5.3% compared to 2008). This was influenced negatively, on the one hand, by lower dividends received, particularly those of the investee companies, as a result of the company's economic performance due to the economic situation and positively, on the other, by the recovery in market values recorded during 2009, which reduced the net value adjustments compared to the previous year and had a positive effect on net investment income where the risk is borne by the policyholders.

As stated above, compared to the previous year this result did not benefit from the application of Legislative Decree 185/2008, which was converted into law 2 of 28 January 2009.

## Current financial result

(in million euro)	2009	2008
Net investments income	2,565.4	3,028.4
Value re-adjustments on investment net of value adjustments	-296.8	-834.9
Net gains on the realisation of investments	-192.6	50.2
Net 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	60.8	-213.6
<b>Current financial result</b>	<b>2,136.8</b>	<b>2,030.1</b>

## Net investments income

(in million euro)	Amount			Incidence (%)	
	2009	2008	Change (%)	2009	2008
<b>Investment income from:</b>					
Shareholdings in Group companies	1,059.5	1,623.4	-34.7	41.2	53.5
of which: Affiliated companies	1,050.8	1,531.3	-31.4	40.9	50.5
Associated companies	-	2.1	-100.0	-	0.1
Other	8.7	90.0	-90.3	0.3	3.0
Equities	94.4	105.9	-10.9	3.7	3.5
Real property	18.2	20.7	-12.1	0.7	0.7
Fixed-interest securities	890.1	939.0	-5.2	34.7	31.0
Other financial investments	81.5	-0.9	-9,155.6	3.2	-
Mortgages and loans	12.3	16.9	-27.2	0.5	0.6
Deposits with credit institutions	1.0	2.1	-52.4	-	0.1
Deposits with ceding companies	411.6	325.0	26.6	16.0	10.6
<b>Total investment income</b>	<b>2,568.6</b>	<b>3,032.1</b>	<b>-15.3</b>	<b>100.0</b>	<b>100.0</b>
Indirect taxes on investment income	-3.2	-3.7	-13.5	-	-
<b>Total net income</b>	<b>2,565.4</b>	<b>3,028.4</b>	<b>-15.3</b>	<b>-</b>	<b>-</b>

**Net investments income** amounted to € 2,565.4 million compared to € 3,028.4 million in 2008 (down 15.3%). As mentioned above, the decrease was chiefly due to lower dividends received, especially those from investee companies.

Ordinary return on investments, based on the average rate of return, was 4.5% (5.4% at 31 December 2008).

**Net impairments** showed a negative balance of € -296.8 million, compared to -834.9 million in 2008. Securities not held as fixed assets, excluding investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds showed net impairments of € -376.1 million (€ 632.2 in 2008), of which € -121.9 million related to fixed-interest securities, € -92.3 million related to shares and interests, and € -161.9 million related to other financial investments (of which € -103.6 million related to mutual funds and € -58.3 million related to derivatives).

The balance for 2009 did not benefit from the application of Legislative Decree 185/2008, converted into Law 2 of 28 January 2009, which had resulted in lower adjustments for € 895.6 million in 2008.

Securities held as fixed assets increased thanks to a reversal of € +79.3 million (compared to the capital loss of € -202.7 million in 2008), arising from the valuation of the equity investment in Generali Properties, using the equity method.

**Net losses from the disposal of non-durable investments** amounted to € -192.6 million.

Realized gains amounted respectively to € 101.2 million in the bond segment and € 2 million in the mutual investment fund segment. Realized losses amounted respectively to € -176.7 million in the derivatives segment and € -119.2 million in the equity segment.

**Other ordinary income and charges** showed a negative balance of € 1,126.4 million (negative at € 691.4 million in 2008); interest expense on bonds and loans totalled € 746.3 million (€ 627.8 million in 2008). The performance of currencies other than the euro led to a loss of € 77.7 million (€ 90.2 million gains in 2008). Due to the persistent uncertainty in the stock markets, an amount of 70 million has been set aside in the Securities Fluctuation Fund.

## Extraordinary operations

Extraordinary operations generated a profit of € 539.7 million, compared to € 211.7 million in 2008.

In this context, **profits and losses on the realization of other durable investments** amounted to € 531 million (€ 205.5 million in 2008), of which € 454.4 million generated by the sale of bonds and € 75.9 million by the sale of shares and mutual funds.

## Income Taxes

Income taxes recognized in the profit and loss account showed a positive balance of € 185.3 million, against € 223.7 million in 2008, chiefly due to the Company's tax loss in the National Tax Consolidation scheme, and an IRAP charge amounting to € 12.2 million.

Among other indirect taxes, VAT and municipal property tax were particularly significant at € 32.6 million and € 2.8 million, respectively.

## Asset and financial management

(in million euro)		2009	2008
<b>Intangible assets</b>		<b>157.3</b>	<b>164.9</b>
<b>Investments</b>		<b>63,588.2</b>	<b>57,220.0</b>
<b>Class D investments</b>		<b>1,053.8</b>	<b>867.3</b>
<b>Reinsurers' share of technical provisions</b>	Non-life	1,321.0	1,392.4
	Life	205.7	219.1
	<b>Total</b>	<b>1,526.7</b>	<b>1,611.5</b>
<b>Debtors</b>		<b>3,444.8</b>	<b>3,240.9</b>
<b>Other assets</b>		<b>1,807.9</b>	<b>3,274.7</b>
<b>Accrued income and deferred charges</b>		<b>614.8</b>	<b>464.8</b>
<b>TOTAL ASSETS</b>		<b>72,193.5</b>	<b>66,844.1</b>
<b>Provisions for other risks and charges</b>		<b>104.9</b>	<b>49.6</b>
<b>Deposits received from reinsurers</b>		<b>170.9</b>	<b>185.9</b>
<b>Creditors and other liabilities</b>		<b>11,264.1</b>	<b>10,751.5</b>
<b>Accrued expenses and deferred income</b>		<b>545.4</b>	<b>459.6</b>
<b>Technical provisions non life</b>		<b>8,360.3</b>	<b>8,688.7</b>
<b>Technical provisions life</b>	class C	32,117.1	31,310.6
	class D	1,050.8	852.7
	<b>Total</b>	<b>33,167.9</b>	<b>32,163.3</b>
<b>Subordinated liabilities</b>		<b>4,776.9</b>	<b>3,918.3</b>
<b>SHAREHOLDERS' FUNDS</b>			
Subscribed share capital or equivalent fund		1,556.9	1,410.1
Reserves		11,690.5	8,388.8
Profit for the year		555.7	828.3
<b>Total</b>		<b>13,803.1</b>	<b>10,627.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>72,193.5</b>	<b>66,844.1</b>

**Intangible assets** went from € 164.9 million in 2008 to € 157.3 million. During the year, costs related to major IT and accounting projects at Group level have been recognized.

**Investments**, excluding investments for the benefit of life-assurance policyholders who bear the investment risk totalled € 63,588.2 million, up 11.1% compared to 31 December 2008, and are broken down as follows:



(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
Shareholdings in Group companies	27,980.0	24,401.6	14.7	44.0	42.6
of which: Affiliated companies	26,436.6	22,697.0	16.5	41.6	39.7
Associated companies	184.8	161.8	14.2	0.3	0.3
Other	1,358.6	1,542.8	-11.9	2.1	2.7
Equities	1,994.6	1,986.5	0.4	3.1	3.5
Real property	1,457.9	1,452.0	0.4	2.3	2.5
Fixed-interest securities	19,353.0	17,229.9	12.3	30.4	30.1
Other financial investments	3,099.0	2,290.2	35.3	4.9	4.0
Mortgages and loans	238.2	286.5	-16.9	0.4	0.5
Deposits with credit institutions	106.2	93.8	13.2	0.2	0.2
Deposits with ceding companies	9,359.3	9,479.5	-1.3	14.7	16.6
<b>Total</b>	<b>63,588.2</b>	<b>57,220.0</b>	<b>11.1</b>	<b>100.0</b>	<b>100.0</b>
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	1,053.8	867.3	21.5	-	-

A total of € 17,854 million have been invested in securities, against disinvestments of € 15,580.3 million.

The increase in **shareholdings** in Group companies and other investee companies amounted to € 3,578.4 million, mainly due to the merger of Alleanza Assicurazioni and Toro Assicurazioni into Assicurazioni Generali, after transferring the insurance businesses of Toro and Alleanza to the new company Alleanza Toro, which is fully held by Generali, and net of subsequently distributing the equity reserve from the newly established Alleanza Toro.

During the year also saw the merger of Generali Partecipazioni into Assicurazioni Generali. This led to the value of that shareholding being written off and being replaced by securities belonging to the other shares and interests item.

**Other shares and interests** increased by € 8.2 million. Of this change, +396 million was due to the aforementioned merger of Generali Partecipazioni with Assicurazioni Generali being allotted the Atlantia ordinary shares previously held by Generali Partecipazioni whilst, on the other hand, the decrease of -387.8 million was the result of the write-downs to market value of short-term securities as well as sales, net of purchases, of equities during the year.

Based on book values, at 31 December 2009 (€ 1,457.9 million), the **property portfolio** — wholly included in the non-life segment — was made up for 22.2% of properties used for own activities, 68.9% of properties for sales activities and 5% of residential investment properties; assets in progress represented 3.9%.

In the **Bond** portfolio, securities denominated in euro amounted to € 17,831.2 million (up 12.5%) and securities denominated in other currencies amounted to € 1,521.8 million (up 10.1%). Fixed-rate securities accounted for 84.6% of total bonds (82.6% at 31 December 2008).

**Other financial investments** mainly refers to units of mutual investment funds amounting to € 1,938 million (€ 2,246.7 million in 2008) and repurchase agreements amounting to € 1,148 million.

The balance of net unrealized capital gains on the securities portfolio amounted to € 3,516.6 million (4,383.5 million at the end of 2008). The value was measured based on market value, or the portion of shareholders' funds of unlisted investee companies at year-end. It was affected by the elimination of latent gains on Alleanza shares, which, due to the merger, are reflected in the higher amount of own funds.

**Mortgages and loans** amounted to € 238.2 million (€ 286.5 million in 2008), of which € 228.2 million refer to Loans for Life Policies.

**Deposits with ceding companies**, which almost fully related to the life segment, amounted to € 9,359.3 million (€ 9,479.5 million at 31 December 2008), of which € 9,049.8 million with subsidiaries (€ 7,160.6 million in Italy and € 1,889.2 million abroad).

**Investments for the benefit of life-assurance policy holders who bear the investment risk and relating to the administration of pension funds** amounted to € 1,053.8 million (€ 867.3 million at 31 December 2008).

Securities included in the portfolio at 31 December 2009 include 4,095,520 own shares, with a nominal value of € 1 per share, classified among assets in item F.III. The change, compared to 2008, is attributable to the assignment, for free, of Assicurazioni Generali ordinary share, approved by the Shareholders' meeting of 24 April 2009.

**Technical provisions** net of reinsurance amounted to € 39,832.2 million (€ 39,092.9 million at 31 December 2008), as reported in the following table.

(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
<b>Technical provisions of life business</b>	<b>32,962.2</b>	<b>31,944.2</b>	<b>3.2</b>	<b>82.8</b>	<b>81.8</b>
Mathematical provision	31,050.8	30,319.0	2.4	78.0	77.6
Provision for claims outstanding	680.4	594.3	14.5	1.7	1.5
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	1,050.8	852.8	23.2	2.6	2.2
Other provisions	180.2	178.1	1.2	0.5	0.5
<b>Technical provisions of non life business</b>	<b>6,870.0</b>	<b>7,148.7</b>	<b>-3.9</b>	<b>17.2</b>	<b>18.2</b>
Provision for unearned premiums	1,304.3	1,422.7	-8.3	3.3	3.6
Provision for claims outstanding	5,700.0	5,837.8	-2.4	14.3	14.9
Other provisions	-134.3	-111.8	20.1	-0.3	-0.2
<b>Total life and non life business</b>	<b>39,832.2</b>	<b>39,092.9</b>	<b>1.9</b>	<b>100.0</b>	<b>100.0</b>

At the end of 2009, the Company's overall **debt** amounted to € 14,135 million, as shown in greater detail below, with interest expense of € 746.3 million.

(in million euro)	2009	2008
Subordinated liabilities	4,776.9	3,918.3
Debenture loans	4,250.0	2,500.0
Loans	5,108.1	6,256.5
<b>Total</b>	<b>14,135.0</b>	<b>12,674.8</b>

The debt position increases due to the issue, during the third quarter, of a senior bond amounting to 1.750 million euros, linked with the re-financing plan of a debt of same amount due in 2010. The real yield at the issue date was 5.267% with maturity 2024. Hence the net financial debt position remains substantially unchanged.

## Shareholders' equity

Shareholders' equity amounted to € 13,803.1 million, compared to € 10,627.2 million in 2008. The change is attributable to the profit for the year and the effect of the merger of Alleanza and Toro into Assicurazioni Generali.

Further to the decision to not apply the Legislative Decree 185/2008, which was converted into law 2 of 28 January 2009, the amount of € 877.7 million, included within the Other reserves, was transferred from the specific restricted reserve pursuant to Legislative Decree 185/2008 to the available reserves for the purpose of possible distribution to the shareholders.

(in million euro)	2009	2008
Subscribed capital or equivalent funds	1,556.9	1,410.1
Share premium account	3,568.1	3,568.0
Legal reserve	289.3	289.3
Other reserve	7,833.1	4,531.5
Profit brought forward	-	-
Profit for the financial year	555.7	828.3
<b>Total</b>	<b>13,803.1</b>	<b>10,627.2</b>

The minimum requirement for the solvency margin was € 2,381.1 million, the equity available to cover this amount was € 14,174.9 million, therefore the excess amount was € 11,793.8 million (8,985.6 million in 2008).

## Business segments

### Life segment

#### Business performance of the life segment

(in million euro)	2009	2008
<b>Result before taxation</b>	<b>632.3</b>	<b>359.1</b>
Income tax	-13.5	80.9
<b>Profit for the year</b>	<b>618.8</b>	<b>440.0</b>
Net premiums	5,267.6	5,514.9
Gross premiums from direct business	3,742.6	3,967.6
from indirect business	1,683.9	1,730.9
Total	5,426.5	5,698.5
Change in technical provisions <sup>(a)</sup>	-743.3	295.5
Claims, maturities and surrenders	-5,046.8	-6,067.6
Operating costs	-569.8	-572.6
Other technical income and charges	-23.6	-18.1
Allocated investment return transferred from the technical account	1,304.5	909.3
<b>Net underwriting balance</b>	<b>188.6</b>	<b>61.4</b>
Allocated investment return transferred to technical accounts	-	138.7
<b>Net technical result</b>	<b>188.6</b>	<b>200.1</b>
Current financial result <sup>(b)</sup>	1,481.4	1,368.6
minus allocated investment returns transferred to technical accounts	-1,304.5	-1,048.0
Other ordinary income and charges	-261.3	-250.5
<b>Profit from ordinary operations</b>	<b>104.2</b>	<b>270.2</b>
Profits and losses on the realisation of other durable investments	529.9	90.3
Other extraordinary income and charges	-1.8	-1.4

(a) Including mathematical provisions.

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

	2009	2008
Total expense ratio	10.8%	10.4%
Acquisition costs / net premiums	9.0%	8.6%
Administration costs / net premiums	1.8%	1.8%

**Profit for the year** went from € 440 million in 2008 to € 618.8 million. The increase is mainly attributable to the net investment result.

## Life segment – Life gross premiums

(in million euro)	2009	2008	Change (%)	Incidence(%)
Italy	3,661.5	3,889.6	-5.9	67.5
EU branches	51.5	49.7	-4.8	0.9
<b>Italian Direct Portfolio</b>	<b>3,713.0</b>	<b>3,939.3</b>	<b>-5.9</b>	<b>68.4</b>
Non-EU branches	29.6	28.3	8.1	0.5
Indirect business	1,683.9	1,730.8	-3.4	31.0
<b>Total</b>	<b>5,426.5</b>	<b>5,698.4</b>	<b>-5.0</b>	<b>100.0</b>

Total premiums written reached € 5,426.5 million, down 5%, of which € 3,742.6 million (down 5.8%) generated by direct business and € 1,683.9 million (down 3.4%) by indirect business.

## Life segment - Direct business written in Italy

(in million euro)	2009	2008	Change (%)
Whole life	3,215.8	3,278.7	-1.9
Insurances linked to investment funds	65.9	76.6	-14.0
Health insurance and long term care	1.8	2.7	-33.3
Capital redemption operations	219.1	428.7	-48.9
Management of pension funds	158.9	102.9	54.4
<b>Total</b>	<b>3,661.5</b>	<b>3,889.6</b>	<b>-5.9</b>

The **Italian life insurance market** is estimated to have grown 45% in 2009, thus inverting the trend towards a reduction of premium income which characterized the past three years. The recovery is attributable to the significant expansion of the banking channel (up 47.2%). Premiums written through the traditional channel remained largely stable (up 0.4%) for the year, although it recovered compared to 2008 despite the continuing economic and stock market crisis.

The volume of **direct business premiums written in Italy** amounted to € 3,661.5 million, down 5.9% compared to 2008; of this amount, € 2,669.8 million refer to individual policies (up 0.7%), € 832.8 million refer to collective and large-amount single-premium pure capitalisation policies (down 26.7%) and € 158.9 million to open-ended, negotiated unguaranteed pension funds (up 54.4%).

The 5.9% drop in total premiums written was mainly influenced by the decrease in large-amount single-premium pure capitalization, as a result of the decision to avoid underwriting such policies as the performance of stock markets made them unprofitable. Net of this effect, overall premiums written remained largely stable compared to 2008, in line with the trend of premiums written through the traditional channel on the Italian market.

With reference to individual lines, the following should be highlighted:

**LOB I (Whole life)** saw an increase in individual policies (up 1.2%) and a decrease in the placement of collective contracts as certain large-amount contracts were not renewed.

The decrease in **LOB III (Insurances linked to investment funds)**, a line related to the linked products, which was directly affected by the trend of stock markets, was similar to the performance of the Italian market.

The 48.9% decrease in premiums written in **LOB V (Capital redemption operations)** is attributable, as mentioned above, to the decision to limit the underwriting of special types of large-amount single-premium capitalization contracts.

Premiums written in **LOB VI (Management of pension funds)** amounted to € 158.9 million, thus increasing sharply (up 54.4%) compared to the previous year.

**New business** reached € 2,069.8 million, down by 10.3%, which, net of the effect of large-amount, single premium pure capitalization, decreased by 1.9%.

In the **individual** policies segment, newly written policies mainly involved LOB I (Whole life) and amounted to € 1,683.4 million (€ 1,653.9 million in 2008), up 1.8%; this result was mainly driven by **periodic-premium** policies which reached € 262.8 million (up 6.2%); in this context, premium income of Individual Retirement Plans remained on the whole stable, against the background of a sharp decline of supplementary pension plans in 2009, thus confirming the Company's leading role in this important sector. New business **single premiums** amounted to € 1,420.6 million (up 1.0%).

New business of **negotiated pension funds** reached € 72.3 million (compared to € 12.6 million in 2008).

New business in terms of **Annual Premium Equivalent (APE)**, i.e. the sum of new annual premium policies plus a tenth of premiums in single premium policies, amounted to € 487.3 million, down by 11.8% due to the decrease in large-amount, single-premium pure capitalization.

A positive result was recorded in terms of individual policies, which increased by 4.3%.

At 31 December 2009, the overall amount of **insurance internal funds**, to which unit and index-linked policies are linked, was € 574.3 million (up 15.8% compared to 31 December 2008). The amount of **open-ended, negotiated, guaranteed funds** was € 360.6 million (up 81.4% compared to 31 December 2008), of which € 277 million involving open-ended funds and € 83.6 million conventions of guaranteed financial management.

The year 2009 was characterized by the following initiatives.

The implementation of a special cross-selling life-non-life scheme called "Più di Primavera", designed to attract agency clients by offering a range of products highlighting the assurance and protection content of our contracts at a particularly difficult time for the financial and economic market.

In order to meet the growing request for security and guaranteed repayment of capital and to diversify the financial offering, the Company has launched "Generali 7 Garantito", which provides for certain and guaranteed capital on maturity; the policy may be extended automatically, linking subsequent benefits to the separate Gesav management.

The insurance cover offered to young parents and their children has also been developed. The new product model known as "Primodomani" is focused on the key moments in the life cycle of a person and his/her family. The offer has been designed as a platform of cover and services aimed at meeting the specific needs of the policy holder and his/her family in terms of savings, protection, security and assistance.

This new-generation product aims to expand the scope of insurance, providing not only benefits linked to the occurrence of a broader spectrum of events, but also innovative services. In this regard, particular mention should also be made of the new risk cover for parents, an innovative solution for the Italian market in which a portion of the premiums paid can be returned in the event that no life claim has been made when the contract matures.

In order to promote financial diversification for the client the "Valore Unico Selection" has been launched. This is a single-premium investment solution linked to a segregated fund known as *Generali Selected Portfolio*,

which aims to gather the best returns in the bond market, also by investing in securities issued by leading high-rating private companies.

As far as Supplementary Pension plans are concerned, the Company has made available through the Internet a simulation tool that offers clients the possibility of designing and comparing personalized pension plans aimed at giving a prospective assessment of supplementary pensions benefits. This tool aims to provide pension fund subscribers with a greater understanding of pension needs and the impact of investment decisions on final benefits.

At 31 December 2009, insured amounts for individual risks in portfolio amounted to € 26,866 million, up 3.9% compared to 31 December 2008.

At year-end, overall non-life insurance provisions, net of earned premiums ceded, reached € 22,453 million (€ 21,506.4 million at 31 December 2008), of which € 935.1 million for policies where the investment risk is borne by the policy holders (€ 695.1 million at 31 December 2008).

**Charges related to claims**, net of ceded reinsurance, amounted to € 3,298.5 million (€ 4,423.7 million at 31 December 2008). In detail, benefits paid out at maturity and for annuities amounted to 1,196.7 million (1,180.5 million last year), capital paid on premature death totalled 110.5 million (105.6 million at 31 December 2008) and redemptions totalled 1,988.6 million (3,171.6 million in 2008).

## Life segment - Acquisition and administration costs

(in million euro)	Amount			Incidence on net premiums (%)	
	2009	2008	Change (%)	2009	2008
Direct business written in Italy	274.0	297.1	-7.8	7.5	7.7
Of which: Acquisition costs	201.9	217.0	-7.0	5.5	5.6
Administration costs	72.1	80.1	-10.0	2.0	2.1

Total costs net of reinsurance decreased by -7.8%, from € 297.1 million in 2008 to € 274 million. In detail, acquisition costs amounted to € 201.9 million (down 7%), in line with new business premiums written, whereas administration costs amounted to € 72.1 million (down 10%).

\* \*

**Direct premiums written abroad** amounted to € 81 million (down 0.1%), of which € 51.4 million (down 4.8%) in European Union countries and 29.6 million (up 8.1%) in other countries.

**Indirect premiums written** amounted to € 1,683.9 million, down 3.4%, of which € 1,430.2 million (down 5.3%) from intra-Group transactions to which the Company limited its activity in this sector.

In the life segment, **reinsurance premiums ceded** were € 158.9 million, of which € 25.8 million from direct business and € 133,1 million from indirect business.

## Life segment – Current financial result

(in million euro)	2009	2008
Net investment income	1,905.4	2,140.6
Value re-adjustments on investment net of value adjustments	-298.3	-551.6
Net gains on the realisation of investments	-186.5	-6.8
Net 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	60.8	-213.6
<b>Current financial result</b>	<b>1,481.4</b>	<b>1,368.6</b>

**Current financial result**, which increased by € 112.7 million (up 8.2%), was essentially characterized by the significant drop in dividends, which went from € 958.6 million to € 594.2 million and was more than offset by lower write-downs from € -551.6 million to € -298.3 million.

During the year a careful policy of investment was implemented in high rating corporate bonds, giving preference to sectors such as consumer, utilities and energy, in order to sustain the portfolios' current profitability. The duration of the life segment was kept to the same levels as last year in a context of coherent Asset and Liability Management policy.

In addition, during 2009 policies were also introduced to hedge against the risk of a fall in interest rates so as to ensure, particularly in the separate funds, adequate cash inflows to meet the minimum assured returns to be paid out to policy holders.

## Life segment – Net investment income

(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
<b>Investment income from:</b>					
Shareholdings in Group companies	515.3	881.2	-41.5	27.1	41.2
of which: Affiliated companies	514.0	817.2	-37.1	27.0	38.2
Associated companies	-	1.7	-100.0	-	0.1
Other	1.3	62.3	-97.9	0.1	2.9
Equities	76.2	73.9	3.1	4.0	3.5
Real property	-	-	-	-	-
Fixed-interest securities	838.9	865.5	-3.1	44.0	40.4
Other financial investments	51.8	-18.6	-378.5	2.7	-0.9
Mortgages and loans	11.9	13.6	-12.5	0.6	0.6
Deposits with credit institutions	0.5	1.1	-54.5	-	0.1
Deposits with ceding companies	410.8	323.9	26.8	21.6	15.1
<b>Total investment income</b>	<b>1,905.4</b>	<b>2,140.6</b>	<b>-11.0</b>	<b>100.0</b>	<b>100.0</b>
Indirect taxes on investment income	-	-	-	-	-
<b>Total net income</b>	<b>1,905.4</b>	<b>2,140.6</b>	<b>-11.0</b>	<b>-</b>	<b>-</b>



**Net investment income** amounted to € 1,905.4 million (down 11%). As mentioned above, the decrease is mainly due to lower dividends received, especially those from investee companies.

Ordinary return on investments, based on the average rate of return, was 4.8% (5.5% at 31 December 2008).

**Net impairments** showed a negative balance of € -298.3 million (-551.6 million in 2008). Of these net adjustments, € -296 million refer to net impairments of assets included in special business, which based on current applicable profit-sharing regulations impact the financial statements of the Company and are not shared with policy holders until they have been realized.

Securities not held as fixed assets, excluding investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds showed negative net impairments of € -298.3 million (€ -429.1 in 2008), of which € -81.1 million related to fixed-income securities, € -73.2 million related to shares and interests, and € -144 million related to other financial investments (of which € -85.9 million related to mutual funds and € -58.1 million related to derivatives). The balance for 2009 did not benefit from the application of Legislative Decree 185/2008, converted into Law 2 of 28 January 2009, which had resulted in lower adjustments for € 721.9 million in 2008.

There were no impairments or reversals in securities held as fixed assets (net impairments for 2008 amounted to -122,5 million).

**Net gains from the disposal of non-durable investments** amounted to € -186.5 million. This result was mainly due to losses from the sale of shares, funds and derivatives (€ -120.3 million and € -133.7 million, respectively), partially offset by gains on the sale of fixed-income securities amounting to € 67.5 million.

**Net profits on the realization of other durable investments** amounted to € 529.8 million (€ 90.3 million in 2008) and more than offset realized losses from the non-durable segment. The results of the durable and non-durable segments are part of a common strategy mainly aimed at increasing current returns on underlying portfolios.

During the year, the Company implemented risk hedging strategies, also adopting a dynamic hedging approach to individual shares, indexes and rates.

## Asset and financial management of the life segment

### Life segment - Investments

(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
Shareholdings in Group companies	12,774.0	10,250.3	24.6	28.7	26.4
of which: Affiliated companies	11,781.3	9,208.1	27.9	26.5	23.7
Associated companies	107.1	107.1	-	0.2	0.3
Other	885.6	935.1	-5.3	2.0	2.4
Equities	1,502.6	1,328.4	13.1	3.4	3.4
Real property	-	-	-	-	-
Fixed-interest securities	17,946.6	15,820.3	13.4	40.4	40.8
Other financial investments	2,697.1	1,666.6	61.8	6.1	4.3
Mortgages and loans	228.5	274.3	-16.7	0.5	0.7
Deposits with credit institutions	33.5	21.7	54.4	0.1	0.1
Deposits with ceding companies	9,286.0	9,414.9	-1.4	20.8	24.3
<b>Total</b>	<b>44,468.3</b>	<b>38,776.5</b>	<b>14.7</b>	<b>100.0</b>	<b>100.0</b>
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	1,053.8	867.3	21.5	-	-

Investments, excluding investments for the benefit of life-assurance policyholders who bear the investment risk totalled € 44,468.3 million, up 14.7% compared to 31 December 2008.

The change in the composition of life sector assets, compared to last year, is due primarily to the extraordinary merger operations already mentioned. This effect is reflected in the equity component which has increased as a percentage of the total to 32.1% compared to last year's 29.8%. Most of the equity investments are concentrated in free equity representing 81.5% of its total. The remaining significant movements compared to the end of last year relate to other financial investments which have increased by € 1,030.5 million, up from 4.3% to 6.1% of the total, as the result of new repurchase agreement transactions. The only item to record a slight reduction is Deposits with ceding companies which decreased by € 129 million, down from 24.3% to 20.9% of the total.

## Life segment – Technical provisions of the life business

(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
<b>Technical provisions of life business</b>					
Mathematical provision	31,050.8	30,319.0	2.4	94.2	94.9
Provision for claims outstanding	680.4	594.3	14.5	2.1	1.9
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	1,050.8	852.8	23.2	3.1	2.6
Other provisions	180.2	178.1	1.2	0.6	0.6
<b>Total</b>	<b>32,962.2</b>	<b>31,944.2</b>	<b>3.2</b>	<b>100.0</b>	<b>100.0</b>

At 31 December 2009, overall technical provisions of the life business, net of ceded reinsurance, reached €32,962.2 million (€31,944.2 million at 31 December 2008). Mathematical provisions went from €30,319 million to €31,050.8 million. The increase by 23.2% in technical provisions for policies where the investment risk is borne by the policyholders reflects the recovery of the financial markets.



Reloj Municipal, Guayaquil - Ecuador

## Non-life segment

### Business performance of the non-life segment

(in million euro)	2009	2008
<b>Result before taxation</b>	<b>-261.9</b>	<b>245.6</b>
Income tax	198.8	142.7
<b>Profit for the year</b>	<b>-63.1</b>	<b>388.3</b>
Net premiums	3,160.9	3,230.5
Gross premiums from direct business	3,260.4	3,396.3
from indirect business	584.0	565.2
Total	3,844.4	3,961.5
Change in technical provisions	116.3	-32.1
Claims, maturities and surrenders	-2,563.3	-2,467.9
Operating costs	-701.9	-735.9
Other technical income and charges	-75.9	-92.5
<b>Net underwriting balance</b>	<b>-63.9</b>	<b>-97.9</b>
Allocated investment return transferred to technical accounts	313.1	350.2
<b>Net technical result</b>	<b>249.2</b>	<b>252.3</b>
Current financial result <sup>(a)</sup>	655.4	661.4
minus allocated investment returns transferred to technical accounts	-313.1	-350.2
Other ordinary income and charges	-865.0	-440.8
<b>Profit from ordinary operations</b>	<b>-273.5</b>	<b>122.7</b>
Profits and losses on the realisation of other durable investments	1.2	115.3
Other extraordinary income and charges	10.4	7.6

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

	2009	2008
Loss ratio	78.2%	77.1%
Total expense ratio	22.2%	22.8%
Acquisition costs / net premiums	17.0%	17.6%
Administration costs / net premiums	5.2%	5.2%
Combined ratio	100.4%	99.9%

**Profit for the year** went from € 388.3 million in 2008 to € -63.1 million, mainly due to lower current income, especially from subsidiaries.

The **net underwriting balance** improved from € -97.9 million in 2008 to € -63.9 million.

The loss ratio, net of reinsurance, was 78.2% (77.1% in 2008), benefiting from the improvement recorded in the last months of the year.

Total expense ratio improved from 22.8% in 2008 to 22.2%. The combined ratio went from 99.9% in 2008 to 100.4%.

## Non-life segment – Non-life gross premiums

(in million euro)	2009	2008	Change (%)	Incidence(%)
Italy	2,988.1	3,131.0	-4.5	77.7
EU branches	178.4	176.8	1.0	4.6
<b>Italian Direct Portfolio</b>	<b>3,166.5</b>	<b>3,307.8</b>	<b>-4.2</b>	<b>82.4</b>
Non-EU branches	93.9	88.5	6.5	2.4
Indirect business	584.0	565.2	4.1	15.2
<b>Total</b>	<b>3,844.4</b>	<b>3,961.5</b>	<b>-2.7</b>	<b>100.0</b>

The **insurance market** was characterized by an estimated reduction in premiums written of -2,5%; overall premiums reached € 3,844.4 million, down by 2.7% of which € 3,260.4 million (down 3.8%) from direct business and € 584 million (up 4.1%) from indirect business. As already noted previously, a reduction in premiums written was recorded in the motor segment, caused by the reduction in the average premium mainly due to the full effects of recent regulatory changes in the sector, including recognition of lower-cost merit class for vehicles subsequent to the first, within the same family. This decrease was also affected by the stagnant performance of new vehicle registrations which remained at the minimum values of last year, as well as the continuation of the reform and disposal of the fleet policy portfolio.

For the commercial risks, the non-motor segment felt the effect of the economic situation and the rigorous underwriting policies focused on recovering profitability with the disposal of unprofitable risks that impacted negatively on the performance of premiums written; the retail portfolio, on the other hand, performed well (up 4.9%).

## Non-life segment - Direct premiums written in Italy

(in million euro)	Premiums	Change (%)	Incidence (%)	Gross loss ratio (%)		Claim settlement velocity	
				2009	2008	Current origin year	Previous origin year
Accident	306.2	-4.1	10.2	61.0	58.8	31.1	62.1
Health	334.5	-6.2	11.2	97.1	91.3	93.5	60.2
Motor material damage	122.1	-12.3	4.1	59.6	59.4	80.2	76.9
Marine, aviation and transport <sup>(a)</sup>	206.9	-4.7	6.9	71.9	42.8	47.4	50.7
Fire	332.6	-0.7	11.1	67.5	82.4	67.8	59.5
Property other than fire	382.8	-3.3	12.8	65.2	63.2	70.0	54.3
Motor TPL	797.2	-4.7	26.8	84.1	77.9	65.6	63.4
General liability	416.4	-5.5	13.9	91.1	82.6	35.2	35.9
Other LOB <sup>(b)</sup>	89.4	1.8	3.0	24.5	n.s. <sup>(*)</sup>	68.2	29.8
<b>Total</b>	<b>2,988.1</b>	<b>-4.5</b>	<b>100.0</b>	<b>76.2</b>	<b>79.3</b>	<b>80.0</b>	<b>55.5</b>

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

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

(\*) The figure is not reliable due to a big claim compared to the volume of premiums.

**Direct premiums written in Italy** totalled € 2,988.1 million, down by 4.5% compared to the previous year. Motor premiums written amounted to € 919.3 million, down by 5.8%. In the non-motor segment, premiums written decreased by 4%. This result is due to the 5.2% reduction in the accident and health lines which are feeling the impact of the policy of reform and non-renewal during the year for unprofitable collective policies and to the 6.1% reduction in the commercial risks segment affected, as mentioned, not only by the economic situation but also by the rigorous underwriting policy adopted during the year. Other retail risks, by contrast, performed well (up 4.9%) in all business lines and were particularly supported by the good sales performance in the professional liability insurance of the general liability line.

Gross loss ratio improved from 79.3% in 2008 to 76.2%. The most significant improvement was recorded in the fire line of business which showed a reduced frequency of higher-value losses.

The cost of the Abruzzo earthquake, amounting to about 100 million – most of which reinsured –, has a marginal effect on the loss ratio since it was offset by about 80% through the use of the special reserve set aside during previous years based on current legislation.

### Non-life segment - Acquisition and administration costs

(in million euro)	Amount			Incidence on net premiums(%)	
	2009	2008	Change (%)	2009	2008
Direct business written in Italy	547.7	575.1	-4.8	21.3	21.8
Of which: Acquisition costs	419.1	440.4	-4.8	16.3	16.7
Administration costs	128.6	134.6	-4.5	5.0	5.1

Acquisition costs net of insurance ceded decreased by 4.8%, from € 440.4 million last year to € 419.1 million, pursuant to the different mix of new business income, marked by a higher presence of annual policies with recurring commissions. Administration costs went from € 134.6 million in 2008 to € 128.6 million, down by 4.5% (down 5.2% in real terms) by effect of the efficiency-building process underway, which made it possible to continue the downward trend of these expenses.

Net of insurance ceded, the loss ratio was 77% compared to 76.5% in 2008.

Expense ratio net of insurance ceded improved from 21.8% in 2008 to 21.3%. The combined ratio was 98.3%, unchanged compared to 2008.

The ratio of technical provisions to net premiums was 211.6% compared to 219% in 2008.

In the comment below on the individual lines of business, the loss ratio is always given gross of insurance ceded, unless otherwise stated.

It can be seen that, as from the current year, the distribution of risks between the usual Personal and Corporate line segments has been updated attributing to the personal portfolio only those risks that can be related to the "retail" contracts and hence excluding from that segment small businesses whose products have been included in the Commercial segment.

Adjustments affected about 2% of the premiums of the old individual segment which have been transferred to the commercial segment for an amount equal to about € 45 million in premiums. Of these, € 9.9 million concerned the fire line, € 23.7 million the general liability line, € 6.4 million the property other than fire line and € 5 million other lines of business.

For purposes of consistency in the comparison, 2008 has hence been reclassified based on the new attributions to the two segments and the tables below show movements in like-for-like premiums written and loss ratios.

## Non-life segment - Premiums written in Italy: individual and commercial

(in million euro)	Individual risks				Commercial risks			
	Premiums	Change (%)	Gross loss ratio (%)		Premiums	Change (%)	Gross loss ratio (%)	
			2009	2008			2009	2008
Accident	306.2	-4.1	61.0	58.8	-	-	-	-
Health	334.5	-6.2	97.1	91.3	-	-	-	-
Motor material damage	122.1	-12.3	59.6	59.4	-	-	-	-
Marine, aviation and transport <sup>(a)</sup>	-	-	-	-	206.9	-4.7	71.9	42.8
Fire	110.2	1.6	50.3	43.1	222.4	-1.9	73.8	103.1
Property other than fire	128.2	5.1	92.0	89.2	254.6	-7.1	51.7	51.3
Motor TPL	797.2	-4.7	84.1	77.9	-	-	-	-
General liability	115.4	8.0	71.4	68.2	301.0	-9.9	98.2	87.0
Other LOB <sup>(b)</sup>	16.3	4.4	39.2	43.5	73.1	1.2	21.3	n.s. <sup>(*)</sup>
<b>Total</b>	<b>1,930.1</b>	<b>-3.7</b>	<b>78.7</b>	<b>74.0</b>	<b>1,058.0</b>	<b>-6.1</b>	<b>71.9</b>	<b>89.0</b>

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

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

(\*) The figure is not reliable due to a big claim compared to the volume of premiums.

The **individual** line of business has felt the effects of the difficult economic context and a further intensification of competition on levels that are no longer able to ensure a technical balance in the business.

In fact, premiums written have shown a 3.7% decrease attributable mainly to the motor line (-5.8%), which exhibited, particularly in the first nine months of the year, fierce competition, as well as the negative impact of the recent legislation introduced onto the market (including recognition of the lower-cost merit class for vehicles subsequent to the first, within the same family). Premiums written of other non-motor lines also decreased (down 1.8%), mainly due to the accident and health lines. Loss ratio was 78.7% compared to 74% for the previous year. The highest increases were recorded in the motor, health and fire lines.

A 6.1% fall in premiums is recorded in the **commercial** business line due to the negative dynamics of premium rates, despite the fact that the first signs of recovery have been recorded in certain sectors. This is mainly due to the persistent economic crisis which has forced many businesses to contain their insurance costs and has also produced a dip in the parameters (revenues/remuneration etc.) on which the insurance premiums of certain lines are calculated. In addition, the Company's focus on seeking profitability even to the detriment of written premium volumes has continued ever-more rigorously.

The loss ratio has improved from 89% to 71.9%, thanks, on the one hand, to the recovery in profitability in certain sectors due to the more rigorous underwriting policy and, on the other, to the use of the special earthquake risk reserve which largely covered the cost of the earthquake that struck the Abruzzo region.

As far as the individual lines are concerned, in the **accident line**, the 4.1% fall in premiums written was caused primarily by a market situation dominated by major price pressure, a reduction in employment levels and the non-renewal of policies as a result of recent legislation.

In this context, the Company implemented a number of major reform initiatives to maintain the standard of the portfolio's technical balance, especially as regards collective contracts.

The new products introduced included the launch in the latter part of the year of "Primodomani Sicurezza", an accident and assistance proposal for children as part of the "Primodomani" joint Life and Non-Life offer. The new product features a highly innovative content in the life cycle concept of Accident and Assistance insurance, with cover linked to children's different ages and life stages.

During 2009, the sale of life and non-life solutions under the "Vivifuturo" insurance project, including the "Protezione Persona" accident policy, sold in combination with the life component, was also extended to the whole Production Organization.

Though worsening, the loss ratio remained positive at 61% (58.8% in 2008).

In 2009 the **health** business line suffered a 6.2% fall in premiums written as a result of the adoption of a rigorous underwriting policy in the collective policies sector with the non-renewal of important contracts with significant premium volumes, only partly offset by a few areas of development in the existing portfolio.

The loss ratio which has not yet benefited from these measures was 97.1% (91.3% in 2008).

In terms of sales initiatives, the health line was also able to benefit from the extension to the whole Production Organization of the sale of the "Vivifuturo" project with the issue of more than 1,200 contracts of the related "Malattie Protezione Salute" policy sold in conjunction with the life component.

This was then followed by the "Protezione di valore" initiative focused on the "Obiettivo Salute" and "Valore Salute" policies, which provided for an increase in the maximum sums assured against a one-off increase in premium. A high redemption rate was also recorded for 2009, equal to more than 22% of the contracts involved.

One of the actions taken to improve the sector's loss ratio was the introduction, on the expiry of the "Obiettivo Salute" and "Valore Salute" policies, of the option to transfer to the new "Generali Sei in Salute" product. This product features a variation to the contractual and rate conditions (premium changes automatically with the age of the policy holders) designed to provide a better technical balance.

Premiums written in the **motor material damage** business line decreased by 12.3% and the loss ratio was 59.6%, in line with 2008 (59.4%).

The fall in premiums written was marked primarily by the loss of the partnership agreement with a leading car manufacturer and a reduction in premiums on contracts in the partnership policies segment. These actions represented -8.9% of the fall in gross premiums recorded.

At the end of 2009 the average value insured under motor theft cover was down 2.6%, also reflecting the stagnant performance of new registrations and the aging profile of vehicles on the road.

The average motor theft rate fell 1.4%, due to the ever-increasing fierce competition in the line in question.

The number of motor material damage policies in the portfolio at 31 December 2009 was down by 1.8%.

In addition, the sale, during 2009, of combinations of cover also as part of the consolidated cross selling activity, resulted in an overall +2.5% increase in gross premiums written in motor material damage policies.

With a view to offering solutions of particular interest and improving the risk assessment process a special-terms proposal has been launched ("Generali Protezione Satellitare - GPS") to cover the TPL Motor, Fire, Theft and Kasko for policy holders who install a satellite device in their car. This offer is a continuation of the initiative, already tested during the previous year, linked to the use of a "black box".



The satellite device is offered on a loan basis, is free in the case of comprehensive cover, and includes additional services for finding a stolen car, in the event of theft, and for locating the position of a car needing assistance in the case of accident or mechanical fault. It also allows the risk to be quoted more efficiently by recording the policy holder's style of driving with positive effects on the technical balance of the line.

Given the particularly negative loss ratio recorded by the fire, socio-political and windshield cover the tariffs of these types of policies have been revised, reviewing the rates charged and the fixed/percentage excess combinations.

In the **fire** line of business, premiums written remained mostly unchanged compared to 2008. The loss ratio was 67.5%, improving compared to 2008 (82.4%). This positive result was achieved thanks to the fact that the effects of the cost of the earthquake that struck the Abruzzo region were able to be contained to a large extent using the special reserve accrued during previous years based on current legislation. In the absence of this mechanism the loss ratio would have been substantially in line with the previous year.

Premiums written in the individual risks business slightly increased (up 1.6%), despite the regressive effects of the economic crisis and the non-renewal of long-term contracts.

Again in the individual risk business, the loss ratio was 50.3% (43.1% in 2008). The deterioration was linked to the persistence of a marked loss ratio caused by atmospheric events that struck the residential housing sector, primarily.

Mention should be made of the launch in 2009 of the innovative "GenerAttività" multi-risk plan, targeted at the micro-business sector, featuring the all-risks property section and a complete package of cover to meet the specific needs of such production activities falling within the scope of the individual segment.

A rigorous rate review and risk selection process was put in place to improve the technical result, under the "Generali sei a casa", "Valore Ufficio" and "Globale Fabbricati Civili" policies, which had been most hit by the increases in the loss ratio during the year.

Gross premiums written fell by 1.9% in the commercial risks segment, due to the unrelenting economic crisis which has led to business stagnation in the market with businesses exhibiting a general tendency to containing costs, in the insurance area as well.

The commercial segment loss ratio was 73.8% (103.1% in 2008) both as a result of the lower rate of higher-value claims and the use, as mentioned previously, of the reserve set up especially to deal with the effects of the earthquake the overall cost of which was about € 100 million for gross direct business. € 80 million of this amount was covered by the aforesaid reserve provided for by current legislation. The segment's loss ratio would have been in the region of 100% if this reserve had not been used.

The year focused on a keener risk selection process with significant rate adjustments and measures aimed at fixed/percentage excesses. Particular attention was paid to defining the pricing of fire segment differentiated by geographical location.

**Gross premiums of property other than fire** decreased by 3.3%, mainly due to the transfer of hail risks portfolio to another specialised Group company. Without this effect, the business line grew by 2.9%.

In detail, the individual risk segment increased by 5.1% and the commercial risk segment increased by 1.9%, net of the hail risk portfolio.

The loss ratio was 65.2% compared to 63.2% for 2008. On a like-for-like basis, excluding the effect of the hail business line, in 2008 the loss ratio was 59.3%.

With reference to insurance of theft risks, premiums written remained stable, with a good loss ratio level (42.2%, compared to 37.1% for 2008).

A new multi-risk plan for small enterprises was launched in this segment, which had already been mentioned in the notes to the fire business line and that contributed to improve the results.

Premiums written for the technological risks business line remained stable, whereas the loss ratio was 46.4% (42.9% for 2008).

Premiums written for other risks of the property other than fire business line increased by 10.2%, whereas the loss ratio worsened from 100.7% in 2008 to 111.3% in 2009. This was due to the negative results of home risks involving water and electrical damage for which a major reform of the portfolio has been initiated.

The **Motor TPL** segment showed a 4.7% reduction in premiums written and a loss ratio of 84.1% (77.9% at 31 December 2008).

The fall in premiums written has to be seen within the context of the market scenario which continues to push premiums down. This makes it extremely critical that the sector maintain the technical profitability which had been recovered recently.

The commercial strategy adopted during the year was marked by an update of the premium conditions designed to recover the technical deficit. There was, in particular an increased drive toward tariff personalization and targeted premium adjustments were applied in the motorcycle and truck sectors for those classes marked by significant technical deficits.

The policy continued of adjusting the Motor TPL maximum amounts covered to the new legal limits which will enter into force in June 2012 — fixed, for personal injury claims, at € 5 million per claim and, for property claims, at € 1 million — through the application of targeted discounts on the rate coefficients provided for the new maximum amounts, thereby offering policy holders a more comprehensive cover. The redemption rate for this action was very high at 49.4%.

Finally, mention should be made of the continuing reform and non-renewal of the fleet policy portfolio, which had a one percentage point negative impact on the volume of gross premiums written, but which are expected to provide improvements in the line's loss ratio in future years.

Further, the accurate management of the Motor portfolio has produced a reduction of 32,000 guarantees as compared to year 2008. The change in the number of motorcycle policies (down 9%) and trucks (down 11.5%) was more pronounced.

The combined effect of the actions described above led to a 0.5% reduction in the frequency of claims, particularly the rate of claims "with liability" (No Card and Card Debitori), in other words where the policy holders are liable for the claims. The reduction in frequency was not, however, sufficient to avoid the deterioration in the loss ratio which felt the impact, as already mentioned earlier, of the fall in average premium. The initial positive effects on the average premium of the actions taken by the Company, at the start of the year, to improve the technical results were felt during the last quarter. Regarding claims performance, the operating result was affected by a significant contribution of high-value claims, as well as the continuing impact of the high number of personal claims in certain geographical areas.

Premiums written for the **general liability** business line decreased by 5.5%, with a loss ratio of 91.1% (82.6% in 2008).

The fall in gross premiums written is the result of the combination of the following factors:

- the economic crisis which caused a sharp downturn in the economic parameters (revenues/remuneration) on which, for many contracts, the early annual premiums and settlements are calculated;
- the ever-increasing focus on the profitability of the portfolio managed, implemented both through reform initiatives and a reduced presence in the most exposed risk sectors.

In claims terms, 2009 was affected by the Viareggio railway disaster (€ 24 million, but almost wholly covered by reinsurance), with the consequent impact of about 6 percentage points on the gross loss ratio. Net of that event, the claims frequency remained more or less stable, whilst the loss ratio showed a slight deterioration (about 3 percentage points).

The individual business line continues to show a very positive growth trend, with an increase of 8.0%. This rise is sustained by customers' growing interest in general liability insurance as part of multi-risk plans and the good sales performance in the professional risks class, thanks also to the launch of new policies for surveyors, engineers and architects.

The loss ratio was 71.4% (68.2% in 2008).

In the commercial business line, where premiums written decreased by 9.9%, demand was marked by the search for major insurance cost savings, also through the surrender of cover provided previously, which involved anti-cyclical sectors, such as pharmaceuticals, food and those linked to public works.

The overall premiums written volume was also affected by the downturn in business with small and medium-sized enterprises, badly hit by the economic crisis, combined with the effects of a more rigorous underwriting policy.

Gross loss ratio was 98.2% (compared to 87% in the previous year), the increase attributable primarily to the Viareggio State Railways accident and to the continuing marked negativity in the healthcare sector, in relation to which a major reduction of the portfolio is in progress.

2009 saw confirmation of the substantial renewal of all the main positions maturing, albeit with economic contractions due to the downturn in the economic parameters used to quantify premiums.

Premiums written in the **marine, aviation and transport** business line decreased by 4.7%, with a loss ratio of 71.9% compared to 42.8% for the previous year.

The development of the cargo business was severely affected by the international economic crisis and the consequent reduction in commercial traffic, whereas falling turnovers led to a lower premium contribution at the settlement stage. Profitability was kept at satisfactory levels, despite the fact that customers were less prepared to accept increases in their insurance spending.

The yachts sector was adversely affected by the severe downturn in rates due to increasingly fierce competition as well as the crisis that has hit the sector.

By contrast, a recovery was recorded in the hull marine business attributable to an increase, albeit contained, in the fleet value, the prices of which are slowly returning to more viable market levels. In loss ratio terms, however, considerable cases of piracy are being recorded, with insurance costs rising continually. The inter-

national market has not so far responded in terms of revisions to the rise in the risk quotation and/or more restrictive regulations for this particular type of risk.

Aviation risks were also affected by the international economic situation. Renewals by major customers took place with significant reductions in premiums due to the contraction of fleets and falling turnover and traffic. Insurance for small and medium-sized airports also suffered premium reductions, also of a significant level, due to the fall in turnover and traffic and the increasingly fierce competition from small companies as well.

Premiums written in **Other LOB** increased by 1.8%, thanks to the increase in premium income from the individual business line (up 4.4%); the commercial business line instead showed a decrease by 1.2% compared to the previous year.

Within the individual segment, in particular, premiums written in the assistance lines recorded a 5.1% increase due to the fact that this cover is being offered increasingly as part of multi-risk life and non-life policies.

Credit and suretyship business lines registered a 9.1% reduction in premiums written, attributable, on the one hand, to the negative performance of the domestic market, and on the other, to the introduction of a prudent and scrupulous risk assumption made necessary by the sharp deterioration in the quality of the business proposed.

This segment's loss ratio has improved sharply to 24.5% due to the reduction in the current loss ratio, and the successful completion of a number of positions in litigation.

\* \*

**Direct premiums written abroad** amounted to € 272.3 million, up 4%. Premium income in the European Union amounted to € 178.4 million (up 1%) and in other countries it amounted to € 93.9 million (up 10.2%). The loss ratio went from 71.5% in 2008 to 77.8%. The net underwriting balance was € -29.3 million (€ -15.2 million in 2008).

**Indirect premiums written** amounted to € 584 million, up 4.1%. The premiums referred to acceptance of risks from other Group companies, which accounts for all of the Company's business in this area, amounted to € 463.9 million (down 2.8%). Premiums written from outside the Group were € 120.1 million. The net underwriting balance was € -29.9 million (€ -24.1 million in 2008).

**Reinsurance premiums ceded** were € 683.5 million, of which € 463.2 million from direct business and € 220.3 million from indirect business. The Company used both proportional and non-proportional protections, availing of a small group of reinsurers selected on the basis of their reliability and capital soundness, so as to limit counterparty insolvency risk. The retention and protection rates are assessed for each type of business using stochastic techniques that determine reinsurance structures optimizing the allocation of capital.

## Non-life segment – Current financial result

(in million euro)	2009	2008
Net investment income	660.0	887.8
Value re-adjustments on investment net of value adjustments	1.5	-283.3
Net gains on the realisation of investments	-6.1	56.9
<b>Current financial result</b>	<b>655.4</b>	<b>661.4</b>

The overall **current financial result** was € 655.4 million, in line with the previous year (661.4 million), down by 0.9%. The result was influenced by the reduction in net investment income, which went from € 887.8 million to € 660 million due to lower dividends received (€ -227.8 million) and lower adjustments (from € -283.3 million to € +1.5 million).

## Non-life segment – Net investment income

(in million euro)	2009	2008	Change (%)	Incidence(%)	
				2009	2008
<b>Investment income from:</b>					
Shareholdings in Group companies	544.2	742.2	-26.7	82.1	83.3
of which: Affiliated companies	536.8	714.1	-24.8	80.9	80.1
Associated companies	-	0.4	-100.0	-	-
Other	7.4	27.7	-73.3	1.1	3.1
Equities	18.2	32.0	-43.1	2.7	3.6
Real property	18.2	20.7	-12.1	2.7	2.3
Fixed-interest securities	51.2	73.5	-30.3	7.7	8.2
Other financial investments	29.7	17.7	67.8	4.5	2.0
Mortgages and loans	0.4	3.3	-87.9	0.1	0.4
Deposits with credit institutions	0.5	1.0	-50.0	0.1	0.1
Deposits with ceding companies	0.8	1.1	-27.3	0.1	0.1
<b>Total investment income</b>	<b>663.2</b>	<b>891.5</b>	<b>-25.6</b>	<b>100.0</b>	<b>100.0</b>
Indirect taxes on investment income	-3.2	-3.7	-13.5	-	-
<b>Total net income</b>	<b>660.0</b>	<b>887.8</b>	<b>-25.7</b>	-	-

**Net investment income** amounted to € 660 million (down 25.7%), mainly due to lower dividends received from subsidiaries.

Ordinary return on investments, based on the average rate of return, was 3.7% (5.2% at 31 December 2008).

**Net impairments** were positive at € 1.5 million (-€ 283.3 million in 2008).

Securities not held as fixed assets showed value adjustments of € -77.8 million (€ -203.1 in 2008) of which € -40.8 million for fixed-rate securities, € -19.2 million for equities and € -17.8 million for other financial investments (of which € -17.6 million for mutual funds). The 2009 balance did not benefit from the application of Legislative Decree 185/2008 converted into Law 2 of 28 January 2009, which had influenced the 2008 result with lower adjustments for € 173.6 million. Securities held as fixed assets showed a reversal of € +79.3 million (compared to an overall capital loss of € 202.7 million in 2008) arising from the valuation of the equity investment in Generali Properties, using the equity method.

**Net gains from the disposal of non-durable investments** amounted to € -6.1 million.

During the year, the Company implemented hedging strategies to cover exchange rate and interest rate risks, also adopting a dynamic hedging approach.

## Asset and financial management of the non-life segment

### Non-life segment - Investments

(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
Shareholdings in Group companies	15,206.0	14,151.2	7.5	79.5	76.7
of which: Affiliated companies	14,655.3	13,488.6	8.6	76.6	73.1
Associated companies	77.7	54.6	42.3	0.4	0.3
Other	473.0	608.0	-22.2	2.5	3.3
Equities	492.0	658.1	-25.2	2.6	3.6
Real property	1,457.9	1,452.0	0.4	7.6	7.8
Fixed-interest securities	1,406.4	1,409.7	-0.2	7.4	7.6
Other financial investments	401.9	623.6	-35.6	2.1	3.4
Mortgages and loans	9.7	12.2	-20.5	0.1	0.1
Deposits with credit institutions	72.7	72.1	0.8	0.4	0.4
Deposits with ceding companies	73.3	64.6	13.5	0.4	0.4
<b>Total</b>	<b>19,119.9</b>	<b>18,443.5</b>	<b>3.7</b>	<b>100.0</b>	<b>100.0</b>

Compared to 2008, the main changes in the composition of assets refer to the equities component, whose weight increased to 79.5% compared to 76.7% of 2008, due to the previously mentioned extraordinary mergers. The other changes refer to the equities component other than shareholdings, whose weight decreased from 3.6% to 2.6%, the bonds component, which was essentially stable compared to the previous year (7.4%), and other financial investments, which decreased by € 221.7 million, down from 3.4% to 2.1%. During the year, the investment policy implemented by the Company increased the duration of the bond portfolio in the non-life segment, within the framework of a careful *Asset and Liability Management* policy.

### Non-life segment – Technical provisions of the life business

(in million euro)	Amount			Incidence(%)	
	2009	2008	Change (%)	2009	2008
<b>Technical provisions of non life business</b>					
Provision for unearned premiums	1,304.3	1,422.7	-8.3	19.0	19.9
Provision for claims outstanding	5,700.0	5,837.8	-2.4	83.0	81.7
Other provisions	-134.3	-111.8	20.1	-2.0	-1.6
<b>Total</b>	<b>6,870.0</b>	<b>7,148.7</b>	<b>-3.9</b>	<b>100.0</b>	<b>100.0</b>

## Organization

At the end of the financial year, the Company's employees numbered 5,632, an increase of 121 since the end of 2008. This number includes a total of 459 employees on secondment at other Group companies, most of them with Generali Business Solutions.

### Size and composition of the Company's staff

	2009	2008
Managers	113	116
Officers	454	423
Employees	1,518	1,595
Sales staff on payroll	2,658	2,611
Concierges	8	8
<b>Total staff in Italy</b>	<b>4,751</b>	<b>4,753</b>
Foreign branches staff	881	758
<b>Total</b>	<b>5,632</b>	<b>5,511</b>
Of whom: personnel on secondment to other companies	459	564

The average gross annual salary of administrative staff was € 62,130, in line with 2008. The average per capita cost was € 85,515 (€ 84,915 in 2008).

## Human Resources

As explained in the Group's Code of Ethics, human resources are central to the strategic vision of the Generali Group. In fact, the Group bases its competitive edge on the professional skills and commitment of its employees. Human resources are selected from candidates whose academic backgrounds and foreign-language skills rendered them especially highly qualified. The Group guarantees equal treatment of men and women and outlaws any form of discrimination against its workers, either during the recruitment phase, during training, or in terms of career development and salary.

Staff are granted the right to belong to trade unions, form workers' associations and exercise their duties according to the principle of freedom of association.

These policies are described in the Group's European Social Charter, drawn up in collaboration with the European Works Council. The Charter outlines the fundamental rights of workers and the objectives connected to developing human resources issues and workers' representation.

As far as salary policies are concerned, the Group's general aim is to standardise salary levels for the same duties and responsibilities, in line with the local employment market. The base salary for non-executive positions is determined according to the national and supplementary collective bargaining agreements in force in each country. The Group also employs a performance-based bonus system. For executive and management positions, points are assigned based on the Hay method, allowing wages to be set on the basis of responsibilities assigned, internal equity as well as competitiveness with the external market. The Group also adopts a bonus system whereby the executives are set personal targets on the basis of a balanced scorecard system. Employees' salary packages also include special forms of supplementary pensions and healthcare.

The Group believes in the value of its human capital and is committed to developing its staff, partly through paying special attention to individual training needs. *Generali Group Innovation Academy*, the Group's corporate university, was founded in 2004. It manages all the training operations for all the Group companies operating in Italy, organises international training courses for all Group employees and provides support to the training centres based in nine countries including Europe, Israel and China. The initiatives implemented by Generali Group Innovation Academy are organised according to a Training and Development Framework, a tool aimed at planning and directing the Group's training investment based on Group objectives and strategies. Numerous initiatives are also planned to target the specific technical needs of the various Group companies in Italy and abroad.

Training programmes targeted at the sales networks have continued, with the aim of enhancing the professional skills of agents and employed underwriters, and increasing their professional and product-related knowledge, with a particular emphasis on new marketing and product-based initiatives.

In detail, the training was focussed on supporting sales initiatives and on several main themes, such as Cars, Small and Medium-sized Enterprises, products for senior citizens and young families (*Vivifuturo* and *Primo-domani*).

Training of employed underwriters focussed on refining behaviour patterns when speaking with a Customer and developing skills related to list products.

Moreover, an Enhancement project was launched for the underwriter network, which will continue throughout 2010, with the aim of significantly strengthening the sales capacity of this network, making it more result oriented and customer oriented, as well as increasing the underwriters' ability to plan activities and enhancing their sense of belonging and problem solving skills.

With reference to Agents, a course catalogue has been implemented with a view to providing greater training choices.

The initiative launched in 2008 regarding the "Active management of the Motor TPL Client" was strengthened with a view to further enhancing the service component in a highly competitive market.

Moreover, to guarantee the training of the entire Sales Network, the project entitled "Agente Docente Specializzato" was again implemented and further developed, with the aim of transferring to the Agents teaching abilities and strengthening such skills so as to allow them to teach courses to the sub-network.

Finally, a multi-module training course has been started, with a view to supporting the Agents in offering an ever more adequate insurance advisory service to companies of the Small and Medium-sized enterprises segment, in a market that is strongly impacted by the current economic situation.

In 2009, also through a collaboration of the Agents trained to train sub-agents within the framework of the above-mentioned "Agente Docente Specializzato" project, 14 training modules on life and non-life products and regulations have been made available to all the personnel that collaborate with Agents. They have also been provided with the course needed for enrolment in the relevant RUI (Single Register of Intermediaries) section.

A total of 50,203 man-days of training were provided to the employees and sales force of Assicurazioni Generali.

To ensure that individual dignity is respected, and create a safe, salubrious working environment, the Group companies have set up specific units to handle issues relating to risk prevention and the protection of employees' health and safety at work. Employees are informed of pertinent regulations and safety and health initiatives using various types of informational materials (brochures, pamphlets, notice boards, e-learning courses and Intranet publications). Specific training and refresher courses are also organised for personnel responsible for specific duties in the event of medical emergencies or fires. Thanks to regular property main-



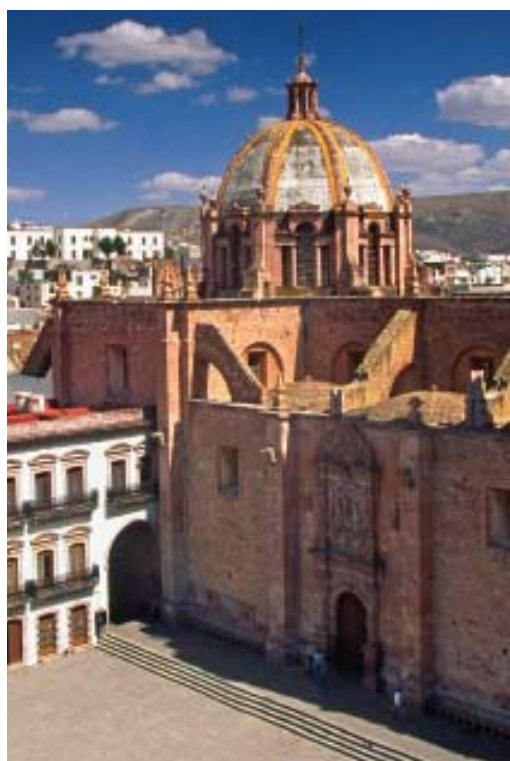
tenance, for which the services of ergonomics experts can be called on if necessary, the working areas have been organised in such a way as to protect employees' safety, make working conditions more comfortable, and develop the efficiency and reliability of interactions between man and machine.

## The sales network

The overall salesforce is made up of Agents (1,457 at 31 December 2009), employed Underwriters (2,659 at 31 December 2009), sub-agents and other agency collaborators (3,532 at 31 December 2009). The salesforce increased by 1.8% compared to the previous year, totalling 7,648 at 31 December 2009 compared to 7,516 in 2008.

As regards the departments responsible for managing and controlling the sales network, the organization has not changed compared to the past year.

There were 698 active franchised agencies at 31 December 2009 (705 at 31 December 2008), and 5 directly-managed agencies. The number of franchised agencies decreased due to the merger of several points of sale.



The Cathedral, Zacatecas - Mexico

## Litigation

At 31 December 2009, the Company was a party to 20,110 legal actions in Italy (19,530 as defendant). A large number of these proceedings (20,048) arose from the Company's insurance operations; the Company is a defendant in nearly all the said legal actions, and more precisely, in 19,509 of the pending cases.

Most of the litigation originates in the non-life segment with the Motor LTP line, accounting for 9,291 legal actions brought against the Company for a total of € 317 million in first place, followed by the general liability line with 8,353 similar legal actions amounting to € 1,317 million.

Litigation in the life segment is marginal, with a total of 250 cases brought against the Company, representing an overall value of € 19.4 million.

With reference to indemnities payable against policies in force during the Holocaust, it must be pointed out that, thanks to the initiatives launched in such regard by the Company so far, the likelihood of further potential disbursements in connection with said risk, has been significantly reduced.

The Company is not involved in any significant tax dispute. With regard to the tax assessment conducted by the Regional Directorate of the Revenue Agency in respect of fiscal 2004, the Company, whilst denying wrongdoing, agreed to accept the related findings in light of the significant reduction in the liability finally asserted by the tax authorities.

## Compliance with privacy rules

In compliance with Legislative Decree 196/2003 establishing the "Personal Data Protection Code", in February 2008 Assicurazioni Generali drew up the Programmatic Security Document, under the provisions in force regarding the protection of personal data (Art. 34 and Rule 19, Annex B, Technical Rules on minimum security standards, pursuant to Legislative Decree 196/2003). The Company will continue to ensure full compliance with all the obligations the aforesaid Code imposes on the holders of data processing.

## Shareholders, share performance and stock options

Concerning the information required by Article 123-*bis* of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company which will be available at the General Shareholders' Meeting.

On the basis of article 36 of Consob resolution no. 16191/07, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organized and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group are met the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

## Shareholders

At the end of the financial year, outstanding shares, with a nominal value of € 1 each, were 1,556,864,483, of which 4,095,520, totalling € 119.1 million, held by the Company.

At 31 December 2009, the Company's shareholders numbered 237,000. According to the latest available data, the following held equity interests of more than 2% in the Company, directly or indirectly through nominees, trust companies and subsidiary companies:

Soggetto	Number of shares	Percentage of company capital
1 GRUPPO MEDIOBANCA	229,723,151	14.756%
2 GRUPPO BANCA D'ITALIA	69,879,247	4.488%
3 GRUPPO UNICREDIT	46,324,651	2.976%
4 GRUPPO BLACKROCK	45,902,352	2.948%
5 GRUPPO DE AGOSTINI - B&D HOLDING	39,294,481	2.524%

Updated as at 1 December 2009.

## Direction and coordination

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

## Stock performance

At 30 December 2009, the Generali share price was € 18.82, a decrease of 3.4% compared to the end of 2008. In 2009, the Company's share price fluctuated between a low of € 9.99 (9 March 2009) and a high of € 19.81 (8 January 2009).

Market capitalization at 31 December 2009 was € 27,225.5 million, confirming Assicurazioni Generali's position among the major European insurers by market capitalization.

## Stock option

Detailed information as required under current legislation in respect of stock option plans is given in the designated chapter of the Corporate Governance and Share Ownership Report.

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

With reference to the requirements of Article 2391-bis of the Italian Civil Code and in order to implement the recommendations of the Self-Regulatory Code of Listed Companies, on 9 November 2006 the Company's Board of Directors approved the guidelines for transactions with related parties having a significant impact in the Company's profitability, assets and liabilities, financial position or atypical and unusual transactions. The Corporate Governance and Share Ownership Report provides further details on this matter.

Moreover, with reference to the obligations introduced by Regulation ISVAP 2008 n. 25, dated 27 May (Regulation on supervision of intra-group transactions), during the meeting held on 4 February 2009 the Company approved its guidelines on intra-group transactions.

With regard to CONSOB communications 97001574 of 1997, 98015375 of 1998 and 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity of coordination and are, moreover, subject to specific ISVAP supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at fair market conditions or at cost, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Explanatory Notes.

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

Pursuant to Article 79 of CONSOB decision 11971 of 14 May 1999 and its amendments and riders (so called Rules for Issuers), a list is provided below of the equity interests held in the Company and its subsidiaries, directly or through subsidiaries, trust companies or nominees, by Directors, members of the Board of Auditors, General Managers and Managerial Employees with strategic responsibilities, by their respective spouses from whom they are not legally separated and by their children who are legally minors. The table does not show persons who hold no equity interests.

## Equity interests held by Directors, members of the Board of Auditors, General Managers and Managerial Employees with strategic responsibilities

Name and Surname	Companies in which shares are held	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at year-end
Antoine BERNHEIM <i>Chairman</i>	Generali	69,740	2,789 <sup>(1)</sup>	–	72,529
	Generali France S.A.	19	–	–	19
	Ass. Federation Continentale	2	–	–	2
Sergio BALBINOT <i>Managing Director General Manager</i>	Generali	12,240	489 <sup>(1)</sup>	–	12,729
Giovanni PERISSINOTTO <i>Managing Director General Manager</i>	Generali	37,425	1,497 <sup>(1)</sup>	–	38,922
	Banca Generali	4,000	–	–	4,000
Francesco Gaetano CALTAGIRONE <i>Director from 28.04.2007</i>	Generali	20,175,000 <sup>(2)</sup>	14,431,000 <sup>(3)</sup>	5,296,000	29,310,000 <sup>(4)</sup>
Leonardo DEL VECCHIO <i>Director from 28.04.2007</i>	Generali	28,050,000 <sup>(5)</sup>	1,122,000 <sup>(1)</sup>	–	29,172,000 <sup>(5)</sup>
Claude TENDIL <i>Director from 28.04.2007</i>	Generali	1	–	–	1
	Generali France	500	66,666 <sup>(6)</sup>	–	67,166
	Generali IARD	5	–	–	5
	Generali VIE	8	–	–	8
	Europe Assistance Holding	5	–	–	5
Paolo SCARONI <i>Director</i>	Generali	9,450	378 <sup>(1)</sup>	–	9,828
Eugenio COLUCCI <i>Chairman of the Board of Auditors</i>	Generali	1,903	76 <sup>(1)</sup>	–	1,979
Raffaele AGRUSTI <i>General Manager</i>	Generali	18,203	728 <sup>(1)</sup>	–	18,931
Managerial employee with strategic responsibilities	Generali	61,203	2,801	718	63,286

(1) The shares come from the assignment, for free, of one Assicurazioni Generali ordinary share for every 25 shares, approved by the Shareholders' meeting of 24 April 2009.

(2) Of which 20,065,000 shares held through a third juridical person.

(3) Of which 830,600 shares come from the assignment, for free, of one Assicurazioni Generali ordinary share for every 25 shares, approved by the Shareholders' meeting of 24 April 2009.

(4) Of which 29,195,000 shares held through a third juridical person.

(5) Shares held through companies directly and indirectly fully owned by life usufruct.

(6) The shares came from the assignment for free, with effect from 1st January 2009, within the stock option plan for the benefit of managers and employees of Generali France.

## Group highlights

(in million euro)	2009	2008
<b>Result of the period</b>	<b>1,309.1</b>	<b>860.9</b>
<b>Consolidated operating result</b>	<b>3,675.7</b>	<b>3,932.0</b>
Net earned premiums	64,036.1	61,982.2
Premiums related to investment contracts	4,017.5	3,998.7
Net earned premiums including premiums related to investment contracts	68,053.6	65,980.9
Gross premiums written	70,529.7	68,805.1
Change on equivalent terms <sup>(*)</sup>	6.2%	1.3%
Acquisition and administration costs related to insurance business	10,459.2	10,591.2
Expense ratio	15.4%	16.1%
<b>Operating result - life segment <sup>(**)</sup></b>	<b>2,451.0</b>	<b>1,979.7</b>
Net life premiums	44,103.4	42,034.6
Premiums related to investment contracts	4,017.5	3,998.7
Net life premiums including premiums related to investment contracts	48,121.0	46,033.3
Gross life premiums written	48,894.1	46,815.4
Change on equivalent terms <sup>(*)</sup>	9.5%	0.8%
Acquisition and administration costs - life segment	5,043.5	5,158.5
Expense ratio - life segment	10.5%	11.2%
NBV	1,127.7	971.1
Change on equivalent terms <sup>(***)</sup>	-0.5%	3.3%
APE	5,161.4	4,798.3
Change on equivalent terms <sup>(***)</sup>	3.4%	3.3%
<b>Operating result - non-life segment <sup>(**)</sup></b>	<b>1,299.6</b>	<b>2,117.6</b>
Net non-life earned premiums	19,932.7	19,947.6
Gross non-life premiums written	21,635.6	21,989.7
Change on equivalent terms <sup>(*)</sup>	-0.5%	2.4%
Acquisition and administration costs - non-life segment	5,415.7	5,432.7
Expense ratio - non-life segment	27.2%	27.2%
Loss ratio - non-life segment	71.1%	69.2%
Combined ratio - non-life segment	98.3%	96.4%
<b>Operating result - financial segment <sup>(**)</sup></b>	<b>432.2</b>	<b>331.6</b>
Total income - financial segment	1,872.6	2,215.5
Total expenses - financial segment	1,596.0	1,972.3
<b>Operating holding expenses</b>	<b>268.5</b>	<b>290.8</b>

(continues)

(continues)

(in million euro)	2009	2008
Investments	341,513.3	327,134.9
Net insurance provisions <sup>(1)</sup>	304,017.3	295,755.3
Net insurance provisions - life segment <sup>(1)</sup>	274,440.5	266,509.3
Net insurance provisions - non-life segment <sup>(1)</sup>	29,576.8	29,246.0
Provisions for outstanding claims and other insurance provisions	24,213.7	23,925.8
Provisions for unearned premiums	5,363.2	5,320.2
Shareholders' equity attributable to the Group <sup>(2)</sup>	16,652.3	11,312.8

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

(\*\*) The amounts are calculated gross of consolidation adjustments.

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

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

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

The Generali Group's consolidated financial statements at 31 December 2009 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1606/2002 and the Legislative Decrees No. 58/1998 and No. 209/2005, as amended by Legislative Decree No. 32/2008 and No. 38/2005.

Consolidated entities were 521 at 31 December 2009 compared to 476 at 31 December 2008. In detail, entities consolidated line by line increased from 449 to 488, and those valued at equity from 27 to 33.

The change is mainly due to the inclusion of several Group companies in the scope of consolidation. Their inclusion had a minimal impact on the consolidated accounts and does not affect their comparability with the figures for 2008.

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

## Significant events after 31 December 2009

On 17 February, Assicurazioni Generali and *Crédit Agricole* finalised the mutual termination of a consultation agreement signed on 25 June 2009 concerning the stakes the two companies hold in Intesa Sanpaolo S.p.A.

## Conclusions and outlook for operations

In Europe, and especially in Italy, the economic recovery appears to be moderate. Despite recent suggestions of a comeback, prospects for 2010 remain below historical averages. Unemployment continued to rise in 2010.

Following an improvement in macroeconomic indicators in 2009, in the beginning of 2010, an increase in market volatility caused a decrease in investors' risk propensity. This led to a fall in consumption and, in many sectors, excess production capacity.

Stock markets and raw materials markets fell, while the dollar continued to strengthen. Government securities performed well, except those of European nations with higher public debt.

Analysts predict that global economies will grow in 2010, although growth forecasts are prudent: near 3% for European countries, +2.7% for the USA, +1.7% for Japan, +8.6% for China, +3.3% for the average of other developed countries and 1% for the eurozone. The credit cycle has yet to turn, and an improvement in the labour market is expected only towards the end of the year.

As for plans for macroeconomic intervention, although Central Banks have already initiated their exit strategy by pulling back on the liquidity injections made during the period of emergency, they are not expected to raise key rates before the end of the year.

In the current market situation, the Company aims to improve its technical margins by means of cost savings and synergies and the improvement of the loss ratio through a rigorous risk assumption policy, the increase of average premiums, particularly in the Motor risks, and a careful claims management policy. Further, in the life segment it is expected a positive net cash inflow and an increase in the profitability thanks to the improvement of the premium collection quality. It also intends to implement financial policies aimed at increasing current profitability so as to improve the result of ordinary operations.

As result, it is expected an improving result of the period.



The Cathedral, Panama City - Panama



## PART B – RISK REPORT

### Internal Control And Risk Management System

Assicurazioni Generali adopts an internal control and risk management system which takes an integrated approach to internal control and risk-related issues. The system aims to identify, assess and control the main risks to which the Company and the Group are exposed, in other words those risks which could undermine the solvency of the Company or individual business units, or seriously hamper company objectives.

The Company's risk management system follows the Enterprise Risk Management (ERM) approach, which directs business and investment decisions through risk control aimed both at mitigating and eliminating existing risks and at evaluating investments, products and new initiatives, on the basis of the prospective return compared to the associated risks.

The main objectives of the internal control and risk management system of Generali Group are to maintain the identified risks below an acceptable level, to optimize the capital allocation to tackle such risks and to improve the risk-adjusted performance.

### Roles and Responsibilities

Risk management and control involves the Corporate Bodies and the Company's operational and control structures.

The Board of Directors ensures that the internal control and risk management system is able to identify, assess and control the main risks by defining the strategies and guidelines concerning risk management and internal control, and ensuring that they are adequate and maintained over the long term.

The Board of Directors is assisted in these activities by the Internal Control Committee, formed of non-executive directors (most of whom are independent), responsible for making recommendations as well as having administrative and consulting functions.

Top Management, in other words the Chief Executive Officers, General Manager and directors responsible for supervising large areas of the company, are responsible, at various levels, for implementing, maintaining and monitoring the internal control and risk management system as instructed by the Board of Directors.

To this end, the Top Management is supported by the Group Risk Committee, composed by the heads of the main business areas (and also accountable for the related risks) and the Chief Risk Officer (CRO). The Committee carries out an integrated assessment across risk categories and countries; it evaluates the overall Group risk-exposure, identifies risk-management opportunities and then recommends initiatives to the Top Management.

Moreover, with a view to supporting the Top Management, a Company Risk Committee has been set up, whose task is to examine risk issues while taking into consideration also the peculiar aspects that the Company has to face in managing its business.

The CRO is responsible for developing and managing the overall Enterprise Risk Management model; in particular, he/she provides information and suggestions to the Group and to the Company Risk Committee and has strong relationship with Heads of the business areas. Moreover the CRO monitors ERM processes in the Company and its Subsidiaries, supporting the CEOs in evaluating the effectiveness of the proposed plans developed and controlling the risk adjusted results.

The heads of operational areas (Risk Owners) are directly responsible for assuming, managing and controlling risks. With this objective, they provide Top Management (partly through the Group and to the Company Risks Committee) with the information needed to define the policies, methods and instruments for managing and controlling the relevant risks. They also coordinate the implementation of these policies and instruments and ensure that they remain adequate over the long term. They also ensure that the departments for which

they are responsible comply with objectives and policies, and that corrective action is taken within their sphere of responsibility, or recommend such actions to Top Management.

These risk management and control responsibilities are divided among the operational areas, and the teams and functions within these areas, in line with the Company's organizational structure.

The risk governance structure is supported by a Control Department, which is independent from the operational departments. The Control Department incorporates specific risk control functions as well as an Internal Audit function, which report directly to the Board of Directors:

- the Compliance Unit, which is responsible for identifying, evaluating and preventing risks of non compliance with regulations;
- the Independent Risk Control Unit, which is responsible for evaluating the exposures and the overall strength of the risk management system, partly in compliance with the guidelines set out in ISVAP Regulation no. 20 of 26 March 2008.

## Risk Management and control: Principles and Instruments

The following is a brief outline of the key components of the risk management and control system of Assicurazioni Generali S.p.A.

### Risk management and control process

The risk management and control system is a "process" involving, in various capacities, the Board of Directors, Top Management and the different areas of the company.

The phases of this process are summarised below:

- *identification and assessment of risks*: the collection, on an ongoing basis, of information about current and potential internal and external risks to which the Company is exposed. Mainly conducted by area managers, according to a structured process;
- *risk planning*: the appetite for risk and risk targets are defined by the Board of Directors and Top Management, while the operational managers set limits consistent with the targets;
- *assumption of risks*: these activities are typically carried out by the operational management of Assicurazioni Generali S.p.A. and their delegated representatives, for example by entering into agreements or managing internal services or projects, assuming the relative risks in accordance with the policies and operational limits, as well as with specific instructions from the competent area managers;
- *risk measurement and analysis*: current risk exposures are assessed according to predefined models and methods. Risk Capital is considered to be the best indicator for an integrated vision of the risks, but area managers can also use additional or supplementary measures depending on the specific risk in each area. The systems for measuring specific risks are generally managed by each area manager, always in accordance with the methods adopted by the Company;
- *definition and execution of corrective actions*: the actions are usually approved by Top Management and are implemented by the area managers.

The process as structured above enables the identification, assessment and management of the risks on a continuous basis, taking due account of any changes in the type or scale of business, and the market context. Inclusion of the risk perspective in the planning and control cycle of Assicurazioni Generali S.p.A. also enables prompt, effective management of risks arising from the offer of new products or the entry into new markets.

## Risk management strategies and measurement criteria

The following is a brief description of the types of risk to which the Company is exposed, the main strategies adopted to manage and control these risks, and the criteria used to measure the resulting exposure.

### Strategic risks

Strategic risks regard external changes or internal decisions which might compromise the Company's prospective competitive positioning. This category therefore includes risks related to: profitable growth, capital efficiency, governance alignment, risk appetite and tolerance, external growth and disinvestments, reputation and membership of a corporate group.

The responsibility for strategic risk management is ascribed to Top Management under the direct control of the Board of Directors. The principal instrument in which these people are directly involved is strategic planning, which has a three-year structure and is reviewed annually. Control of strategic risks consists of a systematic evaluation of the actual performance and underlying business assumptions, eventually adjusting the portfolio of actions to the new environment.

### Market risks

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

These assets are invested to meet the obligation towards both life and non-life policyholders and to earn a return for the capital subscribed by the shareholders. The same changes might affect the present value of the insurance liabilities.

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

The following procedures and actions are adopted on the single portfolios in order to control the Company's exposure towards the financial markets, in a risk/return perspective:

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

The impact on the business of possible variations in interest rates and share values is represented in terms of estimated impact on the Company's profit and shareholders' funds, less the corresponding fiscal effects, by assessing the change in value of the financial instruments in the portfolio.

For the Life segment, in light of the specific nature of this business, consideration is given to the effects on the value of both assets and liabilities.

In the first half of 2009, given the ongoing uncertainty which characterized the stock markets, the Parent Company continued to apply the market risk hedging strategies that had started to be implemented in 2008 in order to face the general downturn of financial activities; in the second half of the year, these strategies were applied only to bonds and to a reduced extent.

Hedging in the equity segment takes the form of futures and put options on the *Eurostoxx 50* index, financed through the sale of call options.

Hedging in the bond segment takes place through rate option contracts such as floor contracts, partially funded through the sale of cap contracts and IRS contracts for the reinvestment risk.

The Parent Company's exposure to foreign currency fluctuation risks is marginal, since the main investments have been hedged through forward contracts.

The exchange rate risk arising from the issue of sterling-denominated subordinated loans was eliminated through special hedging derivative transactions.

## Credit risk

### Credit risk on financial investments

This part of credit risk refers to the impact on the Company's solvency strength due to defaults or downgrades of debt instruments in which the Company invests, or of the counterparties to the derivative contracts. A general rise in market spread level, due to the credit crunch or a liquidity crisis for example, also has an impact on solvency.

The Company has implemented guidelines to manage the credit risk of investments, which favour the investment of securities with a high credit rating (investment-grade securities) and encourage portfolio diversification and dispersion. The Company uses a data warehouse to collect and aggregate data on financial investments, which guarantees a homogeneous, time effective and high quality analysis of the financial risks. For the valuation of financial instruments used to hedge against life policy liabilities, the considerations made for market risk also apply, so that in some cases, defaults, downgrades or variations in spreads can also have an effect on the value of insurance liabilities, which consequently mitigates the risk.

To reduce the counterparty risk related to market risk hedging strategies, risk mitigation policies adopted include selection of counterparties, the use of listed instruments and adding a Credit Support Annex (CSA) to some ISDA contracts. The CSA provides for the delivery of a collateral asset if the contract value exceeds a given threshold.

### Reinsurance credit risk

This risk relates to the ability of the reinsurance counterparties to fulfil their contractual obligations undertaken with the Company. The Company sets the main reliability and solvency criteria to take account of the risk exposure and the probability of default of each counterparty.

The main criteria is the definition of a maximum exposure transferable to each counterparty.

## Liquidity risk

The Company manages liquidity risk in order to meet its expected obligations and cash requirements related to unforeseeable developments in the market, through the constant monitoring of expected cash flows. The aim of the strategy is to maintain a strong financial position for the Company over the short and long term.

Cash management involves all the Group Companies, with the oversight of the Parent Company's treasury department, with a view to implementing an integrated policy for and an efficient allocation of this resource.

## Life insurance risk

The Company's life portfolios mainly include coverage with a predominant savings component and minimum return guarantees, which is why the Company has reviewed its policies over recent years, with the aim of reducing the risk and cost of cover.

As regards the pure risk cover (death plus additional cover such as disability, accident or dread diseases) and annuities present the risk of longevity, the Company periodically reviews the validity of its assumptions. Catastrophe risk is covered by the acquisition of specific non-proportionate cover.

There is a particular emphasis, both at local and central level, on the underwriting of risk, from a medical point of view as well as a financial and moral standpoint.

## Non-life insurance risk

The risk deriving from risk assumption in the non-life sector can be broken down into underwriting risk, which includes pricing and catastrophe risk, and reserve risk.

The pricing risk covers the risk that the premium charged is insufficient to cover actual claims and expenses.

The reserve risk relates to the risk that the allocated claims reserves will not be enough to cover the final obligations towards policyholders or injured parties.

The Company regularly monitors these risks and estimates their capital absorption by using specific actuarial, stochastic or deterministic models which take into account the exposure relating to mass claims, major claims and catastrophes, gross and net of reinsurance for the most significant part of the portfolio.

In order to protect exposure, particularly that deriving from catastrophic events, the Company has appropriate reinsurance cover. The limits and cost-effectiveness of this cover are defined according to methods and models consistent with the assessment of the risk described above.

## Operating risks and other risks

The management of operating risks, defined as the potential losses arising from shortcomings or inadequate performances within internal processes, human resources and systems for internal or external reasons, is essentially the responsibility of each business unit. These units are asked to draw up operational plans aligned with their targets and to identify and implement all the actions to mitigate any risks which could potentially jeopardise performance in terms of capital consumption and volatility of operating results.

Operating risks include the risks of internal or external fraud, risks relating to employment relations, customers, products and the execution of processes, risks of business interruption or system malfunctioning, and damage to tangible assets.

Given the special nature of these risks and the fact that they are widespread within the company, the risk owners are identified as the manager of the individual operating areas; through a structured process, they identify and assess their operating risks, so as to define any corrective actions aimed at mitigating their effects; the overall vision of these risks and the consistency of the various mitigating actions is guaranteed by the department supporting the CRO.

Disclosure risks management is also carried out by operating units, as they are close to risk-sources and information users.

To counter the risk of non-compliance with regulations, the Board of Directors, in accordance with applicable laws governing the insurance sector, appointed a Compliance Officer, thus adding further, independent control to the overall Internal Control and Risk Management System, especially focussing on the risk of non-compliance.

Specifically, the *Compliance* Officer has been entrusted with checking that the organization and internal pro-

cedures of the insurance company are adequate for preventing the risk of any criminal, administrative or civil liabilities or reputation damages, arising from the infringement of laws, regulations, or provisions issued by the insurance regulators, or self-regulations.

The approach adopted to address the *financial reporting risk*, defined as the possibility that a material misstatement in the parent company statements, in the consolidated statements, in the half-yearly consolidated financial report, and in any other financial information will not be prevented or detected in a timely manner, draws largely on internationally-accepted reference frameworks (COSO, COBIT).

In application of powers and means as provided for by Law No. 262 of 28 December 2005, the Chief Financial Reporting Risk Officer (manager in charge of preparing the company's financial reports) of Assicurazioni Generali S.p.A. is entrusted with the responsibility to define the methodological and organizational features of the financial reporting risk model.

## Measurement and reporting

Assicurazioni Generali S.p.A. manages risk-related information in such a way as to guarantee adequate decision-making processes and enable the assessment of compliance with the risk appetite objectives set by the Board of Directors, possibly with a view to reviewing these objectives.

In addition to the specific measures in place for each risk category, Economic Capital provides an integrated measurement of risk and can be aggregated to the various organisational levels of the Company. It represents the quantity of capital required to cover, with a predefined probability of 99.5%, the potential losses that could be generated over a 12-month period.

Stress tests are also conducted, with the aim of assessing the impact on financial strength of particularly unfavourable trends in risk factors, either individually or combined in a single scenario.

Top Management and the *Independent Risk Control* department ensure that the Board of Directors has full knowledge of significant risks by providing extensive reports in this regard.

## Contingency plans

Assicurazioni Generali S.p.A. has implemented contingency plans to cover the main sources of risk. The plans incorporate special information and decision-making processes, and are activated if risk events occur which could jeopardise the Company's solvency

## Result for the year and proposed shareholders' resolutions

*Dear Shareholders,*

Profit for the financial year was € 555.7 million; the life segment showed a profit of € 618.8 million, the non-life segment recorded a loss of € -63.1 million.

We propose the following allocation of the net profit for the 2009 financial year and of revenue reserves:

<b>(in euro)</b>	
<b>profit for the year</b>	<b>555,682,504</b>
to legal reserve	22,071,204
to restricted reserve	79,292,000
withdrawal from extraordinary reserve	90,586,349
to divided	544,905,649

The profit for the year will be partially allocated to legal reserve up to one fifth of the share capital and to restricted reserves in accordance with Article 2426 paragraph 1, no. 4 of the Italian Civil Code.

The dividend proposed for each share is of € 0.35, for a total maximum payout of a €544,905,649. The amount of dividend relative to the shares currently on the market is €543,472,284 and it will be taken from the Profit for the year, net of the allocations to reserves, and for the remaining amount from the portion of the Extraordinary reserve related to the profits of 2008 financial year.

The dividend will be paid, net of applicable withholding taxes, as from 27 May 2010 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Milan, 17 March 2010

THE BOARD  
OF DIRECTORS







Presidential Palace, Quito - Ecuador



Appendix  
to the Report





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

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

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

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



Plaza del Congreso, Buenos Aires - Argentina

## Reconciliation statement between statutory and reclassified profit and loss account

in million euro			2009	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
105	+	370.4	<b>Result before taxation</b>	<b>370.4</b>
106	-	-185.3	Income tax	185.3
107	+	555.7	<b>Profit for the year</b>	<b>555.7</b>
001	+	3,844.4	Net premiums	8,428.5
002	-	683.5		
030	+	5,426.5		
031	-	158.9		
<b>Total</b>		<b>8,428.5</b>		
003	-	-111.7	Change in technical provisions	-627.0
004	+	4.9		
018	-	-0.2		
028	-	0.5		
064	-	743.3		
<b>Total</b>		<b>-627.0</b>		
017	-	2,551.6	Claims, maturities and surrenders	-7,610.1
019	-	11.7		
051	-	4,987.1		
065	-	59.7		
<b>Total</b>		<b>-7,610.1</b>		
026	-	701.9	Operating costs	-1,271.6
072	-	569.7		
<b>Total</b>		<b>-1,271.6</b>		
007	+	69.3	Other technical income and charges	-99.5
027	-	145.2		
044	+	14.8		
078	-	38.4		
<b>Total</b>		<b>-99.5</b>		
			Allocated investment return transferred from the technical account	(*) 1,304.5
			<b>Net underwriting balance</b>	<b>(**) 124.8</b>

(continues)

(continues)

in million euro

2009

Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	313.1		
042	+	2,559.6		
043	+	121.0		
076	-	1,139.1		
077	-	60.1		
079	-	176.9		
Total		1,617.6		
minus tech. int. life busin.	-	1,304.5	Allocated investment returns transferred to technical accounts	313.1
Total		313.1		
029	+	249.2		
080	+	188.6		
Total		437.8	<b>Net technical result</b>	<b>437.9</b>
042	+	2,559.6		
043	+	121.0		
076	-	1,139.1		
077	-	60.1		
092	+	1,064.5		
097	-	409.1		
Total		2,136.8	Current financial result	2,136.8
006	-	313.1		
042	-	2,559.6		
043	-	121.0		
076	+	1,139.1		
077	+	60.1		
079	+	176.9		
Total		-1,617.6	minus allocated investment returns transferred to technical accounts	-1,617.6
099	+	321.0		
100	-	1,447.3		
Total		-1,126.3	Other ordinary income and charges	-1,126.3
101	+	-169.2	<b>Profit from ordinary operations</b>	<b>-169.2</b>
102	+	640.8	Profits and losses on the realisation of other durable investments	531.0
103	-	101.2	Other extraordinary income and charges	8.6
Total		539.6	Total	539.6

(\*) Investment profits contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(\*\*) Alternative indicator of performance.

## ADDITIONAL INFORMATION ON THE PREPARATION OF THE FINANCIAL STATEMENTS

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved understanding of the data and operating performance of the business to users of the financial statements. As such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2009, which are calculated net of reinsurance.

### Loss ratio of non-life segment

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

### Expense ratio

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

### Combined ratio of non-life segment

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

## Performance indexes

<b>Compulsory profit and loss account</b>				
Item	Description	Amounts non-life bus.	Amounts life busin.	Total Amounts
<b>LOSS RATIO</b>				
<b>Numerator</b>				
017	Claims incurred, net of recoveries and reinsurance .....	2,551.6		
019	Premium refunds and profit sharing, net of reinsurance .....	11.7		
Total .....		2,563.3		
<b>Denominator</b>				
005	Earned premiums, net of reinsurance .....	3,277.5		
018	Change in other technical provisions, net of reinsurance .....	-0.2		
028	Change in the equalisation provision .....	0.5		
Total .....		3,277.8		
<b>Index .....</b>		<b>78.2%</b>		
<b>EXPENSE RATIO</b>				
<b>Numerator</b>				
026 / 072	Operating expenses .....	701.9	569.7	1,271.6
<b>Denominator</b>				
001 / 030	Gross premiums written .....	3,844.4	5,426.5	9,270.9
002 / 031	(-) Outward reinsurance premiums .....	683.5	158.9	842.4
Total .....		3,160.9	5,267.6	8,428.5
<b>Index .....</b>		<b>22.2%</b>	<b>10.8%</b>	<b>15.1%</b>
<b>COMBINED RATIO</b>				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums ...		<b>100.4%</b>		

## The average rate of return on investments

The average rate of return on investments is the ratio of income from investments to the half the sum of investments of the current year and of those of the previous one.







Cattedrale, Città di Panama - Panama

## PARENT COMPANY STATEMENTS







Pelourinho, Salvador - Brasile



Parent company financial statements





Company Assicurazioni Generali S.p.A.

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Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

## FINANCIAL STATEMENTS

### Balance sheet

Year 2009

(Amounts in euro)

BALANCE SHEET  
ASSETS

Current year

<p>A. SUBSCRIBED CAPITAL UNPAID</p> <p style="padding-left: 20px;">of which called-up capital <span style="float: right;">2</span> <u>0</u></p> <p>B. INTANGIBLE ASSETS</p> <p style="padding-left: 20px;">1. Acquisition commissions to be amortised</p> <p style="padding-left: 40px;">a) life business <span style="float: right;">3</span> <u>0</u></p> <p style="padding-left: 40px;">b) non-life business <span style="float: right;">4</span> <u>0</u></p> <p style="padding-left: 20px;">2. Other acquisition costs <span style="float: right;">6</span> <u>0</u></p> <p style="padding-left: 20px;">3. Formation and development expenses <span style="float: right;">7</span> <u>0</u></p> <p style="padding-left: 20px;">4. Goodwill <span style="float: right;">8</span> <u>2,538,200</u></p> <p style="padding-left: 20px;">5. Other intangible assets <span style="float: right;">9</span> <u>154,751,871</u></p> <p>C. INVESTIMENTI</p> <p style="padding-left: 20px;">I Land and Buildings</p> <p style="padding-left: 40px;">1. Property used for own activities <span style="float: right;">11</span> <u>323,514,671</u></p> <p style="padding-left: 40px;">2. Property used by third parties <span style="float: right;">12</span> <u>1,077,091,666</u></p> <p style="padding-left: 40px;">3. Other properties <span style="float: right;">13</span> <u>0</u></p> <p style="padding-left: 40px;">4. Other realty rights <span style="float: right;">14</span> <u>0</u></p> <p style="padding-left: 40px;">5. Assets in progress and payments on account <span style="float: right;">15</span> <u>57,266,055</u></p> <p style="padding-left: 20px;">II Investments in affiliated companies and other shareholdings</p> <p style="padding-left: 40px;">1. Interests in</p> <p style="padding-left: 80px;">a) parent companies <span style="float: right;">17</span> <u>0</u></p> <p style="padding-left: 80px;">b) affiliated companies <span style="float: right;">18</span> <u>26,436,588,768</u></p> <p style="padding-left: 80px;">c) affiliates of parent companies <span style="float: right;">19</span> <u>0</u></p> <p style="padding-left: 80px;">d) associated companies <span style="float: right;">20</span> <u>184,854,019</u></p> <p style="padding-left: 80px;">e) other <span style="float: right;">21</span> <u>1,358,475,233</u> <span style="float: right;">22</span> <u>27,979,918,020</u></p> <p style="padding-left: 40px;">2. Debt securities issued by</p> <p style="padding-left: 80px;">a) parent companies <span style="float: right;">23</span> <u>0</u></p> <p style="padding-left: 80px;">b) affiliated companies <span style="float: right;">24</span> <u>35,551,024</u></p> <p style="padding-left: 80px;">c) affiliates of parent companies <span style="float: right;">25</span> <u>0</u></p> <p style="padding-left: 80px;">d) associated companies <span style="float: right;">26</span> <u>0</u></p> <p style="padding-left: 80px;">e) other <span style="float: right;">27</span> <u>392,070,221</u> <span style="float: right;">28</span> <u>427,621,245</u></p> <p style="padding-left: 40px;">3. Loans to</p> <p style="padding-left: 80px;">a) parent companies <span style="float: right;">29</span> <u>0</u></p> <p style="padding-left: 80px;">b) affiliated companies <span style="float: right;">30</span> <u>0</u></p> <p style="padding-left: 80px;">c) affiliates of parent companies <span style="float: right;">31</span> <u>0</u></p> <p style="padding-left: 80px;">d) associated companies <span style="float: right;">32</span> <u>309,071</u></p> <p style="padding-left: 80px;">e) other <span style="float: right;">33</span> <u>0</u> <span style="float: right;">34</span> <u>309,071</u> <span style="float: right;">35</span> <u>28,407,848,336</u></p> <p style="text-align: right; padding-right: 20px;">carried forward</p>		<p>1 <u>0</u></p> <p>10 <u>157,290,071</u></p> <p>16 <u>1,457,872,392</u></p> <p>35 <u>28,407,848,336</u></p> <p><u>157,290,071</u></p>
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		Previous year			
					181
					0
		182	0		
183	0				
184	0	185	0		
		186	0		
		187	0		
		188	5,076,400		
		189	159,814,041	190	164,890,441
		191	324,121,998		
		192	1,072,071,856		
		193	0		
		194	0		
		195	55,808,810	196	1,452,002,664
197	0				
198	22,696,740,354				
199	0				
200	161,782,828				
201	1,543,092,569	202	24,401,615,751		
203	0				
204	39,862,834				
205	0				
206	0				
207	342,477,309	208	382,340,143		
209	0				
210	0				
211	0				
212	1,539,071				
213	0	214	1,539,071	215	24,785,494,965
		carried forward			164,890,441

## BALANCE SHEET

## ASSETS

Current year

				brought forward		157,290,071
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	1,702,873,268				
b) unquoted shares	37	58,240,837				
c) other interests	38	233,546,264	39	1,994,660,369		
2. Shares in common investment funds			40	1,938,046,191		
3. Debt securities and other fixed-income securities						
a) quoted	41	17,850,941,060				
b) unquoted	42	683,871,005				
c) convertible bonds	43	390,560,267	44	18,925,372,332		
4. Loans						
a) mortgage loans	45	4,644,968				
b) loans on policies	46	228,248,401				
c) other loans	47	4,945,794	48	237,839,163		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	106,250,706		
7. Other			51	1,161,008,985	52	24,363,177,746
IV Deposits with ceding companies					53	9,359,284,290
					54	63,588,182,764
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I - Investments relating to contracts linked to investments funds and market index					55	693,179,541
II - Investments relating to the administration of pension funds					56	360,617,361
					57	1,053,796,902
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums	58	270,671,662				
2. Provision for claims outstanding	59	1,050,366,865				
3. Provision for profit sharing and premium refunds	60	0				
4. Other technical provisions	61	0	62	1,321,038,527		
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision	63	89,483,562				
2. Unearned premium provision for supplementary coverage	64	2,872,164				
3. Provision for claims outstanding	65	112,768,781				
4. Provision for profit sharing and premium refunds	66	553,353				
5. Other provisions	67	0				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	68	0	69	205,677,860	70	1,526,716,387
				carried forward		66,325,986,124



		Previous year			
		brought forward			164,890,441
216	1,693,748,951				
217	57,989,606				
218	234,720,882	219	1,986,459,439		
		220	2,246,721,363		
221	15,775,037,783				
222	1,004,991,724				
223	67,568,764	224	16,847,598,271		
225	5,899,414				
226	274,059,205				
227	5,066,029	228	285,024,648		
		229	0		
		230	93,791,507		
		231	43,479,641	232	21,503,074,869
				233	9,479,453,275
				234	57,220,025,773
				235	668,456,406
				236	198,847,263
				237	867,303,669
		238	269,640,977		
		239	1,122,724,216		
		240	0		
		241	0	242	1,392,365,193
		243	91,524,065		
		244	2,142,694		
		245	125,418,750		
		246	25,220		
		247	0		
		248	0	249	219,110,729
				250	1,611,475,922
		carried forward			59,863,695,805

BALANCE SHEET  
ASSETS

Current year

		brought forward			
					66,325,986,124
<b>E. DEBTORS</b>					
<b>I Debtors arising out of direct insurance operations</b>					
1. Policyholders					
a) for premiums - current year	71	852,905,677			
b) for premiums - previous years	72	127,772,217	73	980,677,894	
2. Insurance intermediaries			74	149,475,405	
3. Current accounts with insurance companies			75	96,207,977	
4. Policyholders and third parties for recoveries			76	169,210,573	77
					1,395,571,849
<b>II Debtors arising out of reinsurance operations</b>					
1. Reinsurance companies			78	619,630,813	
2. Reinsurance intermediaries			79	24,083,100	80
					643,713,913
<b>III - Other debtors</b>					81
					1,405,529,403
					82
					3,444,815,165
<b>F. OTHER ASSETS</b>					
<b>I - Tangible assets and stocks</b>					
1. Furniture, office equipment, internal transport vehicles			83	2,752,603	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	286,218	87
					3,038,821
<b>II - Cash at bank and in hand</b>					
1. Bank and postal deposits			88	1,385,447,203	
2. Cheques and cash in hand			89	12,231,879	90
					1,397,679,082
<b>III - Own shares</b>					91
					116,580,800
<b>IV - Other</b>					
1. Deferred reinsurance items			92	48,724,163	
2. Miscellaneous assets			93	241,902,881	94
					290,627,044
					95
					1,807,925,747
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>					
1. Interests					96
					364,779,013
2. Rents					97
					1,559,762
3. Other prepayments and accrued income					98
					248,376,156
					99
					614,714,931
<b>TOTAL ASSETS</b>					100
					72,193,441,967

		Previous year			
	brought forward				59,863,695,805
<u>251</u>	<u>916,148,907</u>				
<u>252</u>	<u>155,689,632</u>	<u>253</u>	<u>1,071,838,539</u>		
		<u>254</u>	<u>141,498,246</u>		
		<u>255</u>	<u>109,985,794</u>		
		<u>256</u>	<u>147,633,655</u>	<u>257</u>	<u>1,470,956,234</u>
		<u>258</u>	<u>556,575,585</u>		
		<u>259</u>	<u>21,753,337</u>	<u>260</u>	<u>578,328,922</u>
				<u>261</u>	<u>1,191,593,978</u>
				<u>262</u>	<u>3,240,879,134</u>
		<u>263</u>	<u>1,220,365</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>285,301</u>	<u>267</u>	<u>1,505,666</u>
		<u>268</u>	<u>1,268,954,519</u>		
		<u>269</u>	<u>14,449,405</u>	<u>270</u>	<u>1,283,403,924</u>
				<u>271</u>	<u>1,699,934,712</u>
		<u>272</u>	<u>0</u>		
		<u>273</u>	<u>289,873,152</u>	<u>274</u>	<u>289,873,152</u>
				<u>275</u>	<u>3,274,717,454</u>
				<u>276</u>	<u>337,819,274</u>
				<u>277</u>	<u>384,674</u>
				<u>278</u>	<u>126,660,542</u>
				<u>279</u>	<u>464,864,490</u>
				<u>280</u>	<u>66,844,156,883</u>

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS					
I	- Subscribed capital or equivalent funds		101	1,556,864,483	
II	- Share premium account		102	3,568,097,096	
III	- Revaluation reserve		103	2,010,834,652	
IV	- Legal reserve		104	289,301,693	
V	- Statutory reserve		105	0	
VI	- Reserve for own shares		106	116,580,800	
VII	- Other reserve		107	5,705,763,448	
VIII	- Profit or loss brought forward		108	0	
IX	- Profit or loss for the financial year		109	555,682,504	110 13,803,124,676
B. SUBORDINATED LIABILITIES					111 4,776,911,334
C. TECHNICAL PROVISIONS					
I - NON-LIFE INSURANCE BUSINESS					
1.	Provision for unearned premiums	112		1,574,933,517	
2.	Provision for claims outstanding	113		6,745,384,776	
3.	Provision for profit sharing and premium refunds	114		24,600,000	
4.	Other provisions	115		5,627,373	
5.	Equalisation provision	116		9,737,735	117 8,360,283,401
II - LIFE INSURANCE BUSINESS					
1.	Mathematical provision	118		31,140,253,435	
2.	Unearned premium provision for supplementary coverage	119		14,915,974	
3.	Provision for claims outstanding	120		793,193,782	
4.	Provision for profit sharing and premium refunds	121		69,052,227	
5.	Other provisions	122		99,697,386	123 32,117,112,804 124 40,477,396,205
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I	- Provisions relating to contracts linked to investments funds and market index		125	690,164,847	
II	- Provisions relating to the administration of pension funds		126	360,617,361	127 1,050,782,208
	carried forward				60,108,214,423

Previous year			
		281	1,410,113,747
		282	3,568,029,340
		283	1,148,496,887
		284	289,301,693
		285	0
		286	1,700,474,535
		287	1,682,485,941
		288	0
		289	828,336,075
		290	10,627,238,218
		291	3,918,301,055
292	1,692,361,308		
293	6,960,582,665		
294	20,700,000		
295	5,789,822		
296	9,269,290	297	8,688,703,085
298	30,410,566,762		
299	14,548,772		
300	719,735,041		
301	59,861,011		
302	105,916,986	303	31,310,628,572
		304	39,999,331,657
		305	653,869,746
		306	198,847,257
		307	852,717,003
carried forward			55,397,587,933

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			60,108,214,423
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600,000	
2. Provisions for taxation		129	0	
3. Other provisions		130	101,287,640	131 104,887,640
F. DEPOSITS RECEIVED FROM REINSURERS				132 170,894,469
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	33,899,615		
2. Current accounts with insurance companies	134	40,348,533		
3. Premium deposits and premiums due to policyholders	135	92,304,877		
4. Guarantee funds in favour of policyholders	136	718,185	137 167,271,210	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	218,288,624		
2. Reinsurance intermediaries	139	44,637,227	140 262,925,851	
III - Debenture loans			141 4,250,000,000	
IV - Amounts owed to credit institutions			142 14,101,926	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 5,109,863,253	
VII - Provisions for severance pay			145 24,031,166	
VIII - Other creditors				
1. Premium taxes	146	60,055,714		
2. Other tax liabilities	147	90,202,206		
3. Social security	148	10,682,436		
4. Sundry creditors	149	507,799,442	150 668,739,798	
IX - Altre passività				
1. Deferred reinsurance items	151	43,519,316		
2. Commissions for premiums in course of collection	152	98,687,141		
3. Miscellaneous liabilities	153	624,954,000	154 767,160,457	155 11,264,093,661
	carried forward			71,648,090,193

Previous year		
brought forward		55,397,587,933
	308 3,600,000	
	309 15,000,000	
	310 31,016,460	311 49,616,460
		312 185,918,203
313 38,364,215		
314 44,563,517		
315 108,353,071		
316 397,015	317 191,677,818	
318 223,085,737		
319 63,613,604	320 286,699,341	
	321 2,500,000,000	
	322 261,445,187	
	323 0	
	324 6,031,930,010	
	325 25,304,649	
326 61,563,949		
327 74,442,208		
328 8,216,435		
329 462,673,842	330 606,896,434	
331 0		
332 99,525,189		
333 748,002,992	334 847,528,181	335 10,751,481,620
carried forward		66,384,604,216

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			71,648,090,193
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156 352,788,968		
2. Rents		157 36,005		
3. Other accruals and deferred income		158 192,526,801	159	545,351,774
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>			160	<b>72,193,441,967</b>

BALANCE SHEET  
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I	Guarantees issued			
	1. Fidejussions		161	5,388,971,159
	2. Endorsements		162	0
	3. Other personal guarantees		163	0
	4. Guarantees secured by mortgages		164	0
II	- Guarantees received			
	1. Fidejussions		165	3,687,860
	2. Endorsements		166	0
	3. Other personal guarantees		167	0
	4. Guarantees secured by mortgages		168	0
III	- Guarantees issued by third parties in the interest of the Company		169	0
IV	- Commitments		170	16,132,761,214
V	- Assets deposited with the Company		171	12,377,973
VI	- Assets belonging to pension funds managed in the name and in the interest		172	1,131,413,544
VII	- of third parties		173	25,333,920,608
VIII	- Securities deposited with third parties		174	3,730,866,520



Previous year		
brought forward		66,384,604,216
	336	321,056,728
	337	40,499
	338	138,455,440
	339	459,552,667
	340	66,844,156,883

Previous year		
		341 5,820,010,767
		342 0
		343 0
		344 25,548,605
		345 2,992,120
		346 0
		347 0
		348 13,454,542
		349 0
		350 15,680,948,554
		351 10,778,617
		352 725,657,210
		353 23,461,237,969
		354 1,302,268,368



Company Assicurazioni Generali S.p.A.

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Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

## FINANCIAL STATEMENTS

### Profit and loss accounts

Year 2009

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

Current Year

<b>I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>							
1.	EARNED PREMIUMS, NET OF REINSURANCE:						
a)	Gross premiums written		1	3,844,395,435			
b)	(-) Outward reinsurance premiums		2	683,477,668			
c)	Change in the gross provision for unearned premiums		3	-111,741,506			
d)	Change in the provision for unearned premiums, reinsurers' share		4	4,866,349	5	3,277,525,622	
2.	(+ ) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)					6	313,107,966
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					7	69,283,780
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE						
a)	Claims paid						
aa)	Gross amount	8	3,333,701,158				
bb)	(-) Reinsurers' share	9	493,489,628	10	2,840,211,530		
b)	Recoveries net of reinsurance						
aa)	Gross amount	11	134,304,176				
bb)	(-) Reinsurers' share	12	1,009,844	13	133,294,332		
c)	Change in the provision for claims outstanding						
aa)	Gross amount	14	-217,582,833				
bb)	(-) Reinsurers' share	15	-62,267,949	16	-155,314,884	17	2,551,602,314
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					18	-162,449
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE					19	11,700,523
7.	OPERATING EXPENSES						
a)	Acquisition commissions		20	394,338,009			
b)	Other acquisition costs		21	92,549,957			
c)	Change in commissions and other acquisition costs to be amortised		22	0			
d)	Collecting commissions		23	140,559,582			
e)	Other administrative expenses		24	165,917,505			
f)	(-) Reinsurance commissions and profit sharing		25	91,465,621	26	701,899,432	
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					27	145,161,809
9.	CHANGE IN THE EQUALISATION PROVISION					28	468,444
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS					29	249,247,295

Previous Year			
		111	3,961,523,696
		112	731,029,400
		113	11,076,801
		114	-19,866,468
		115	3,199,551,027
		116	350,197,315
		117	65,275,222
118	3,164,418,634		
119	375,980,091	120	2,788,438,543
121	117,877,754		
122	317,383	123	117,560,371
124	8,876,693		
125	232,185,168	126	-223,308,475
		127	2,447,569,697
		128	-83,798
		129	20,375,069
		130	425,819,077
		131	101,384,590
		132	0
		133	138,157,708
		134	166,948,885
		135	96,396,797
		136	735,913,463
		137	157,764,401
		138	1,194,370
		139	252,290,362

PROFIT AND LOSS ACCOUNT

Current Year

<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>					
1. PREMIUMS WRITTEN, NET OF REINSURANCE					
a)	Gross premiums written	30	5,426,465,608		
b)	(-) Outward reinsurance premiums	31	158,892,759	32	5,267,572,849
2. INVESTMENT INCOME:					
a)	From participating interests	33	594,190,023		
	(of which, income from Group companies	34	515,363,960	)	
b)	From other investments				
aa)	income from land and buildings	35	0		
bb)	from other investments	36	1,543,903,933	37	1,543,903,933
	(of which, income from Group companies	38	428,665,944	)	
c)	Value re-adjustments on investment	39	69,855,769		
d)	Gains on the realisation of investments	40	351,689,356		
	(of which, income from Group companies	41	5,453	)	42 2,559,639,081
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
					43 120,988,667
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
					44 14,807,885
5. CLAIMS INCURRED, NET OF REINSURANCE					
a)	Claims paid				
aa)	gross amount	45	5,059,445,589		
bb)	(-) reinsurers' share	46	114,301,741	47	4,945,143,848
b)	Change in the provision for claims outstanding				
aa)	gross amount	48	53,472,797		
bb)	(-) reinsurers' share	49	11,481,345	50	41,991,452
51					4,987,135,300
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
a)	Provisions for policy liabilities				
aa)	gross amount	52	549,832,472		
bb)	(-) reinsurers' share	53	-15,709	54	549,848,181
b)	Change in the provision for claims outstanding				
aa)	gross amount	55	387,843		
bb)	(-) reinsurers' share	56	2,565,940	57	-2,178,097
c)	Other provisions				
aa)	gross amount	58	-6,883,180		
bb)	(-) reinsurers' share	59	0	60	-6,883,180
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa)	gross amount	61	202,548,697		
bb)	(-) reinsurers' share	62	0	63	202,548,697
64					743,335,601

Previous Year			
	<u>140</u>	5,698,421,393	
	<u>141</u>	183,508,461	142 5,514,912,932
	<u>143</u>	958,634,838	
(of which, income from Group companies	<u>144</u>	881,247,851 )	
	<u>145</u>	0	
	<u>146</u>	1,393,053,723	
(of which, income from Group companies	<u>147</u>	1,393,053,723	
	<u>148</u>	369,147,162 )	
	<u>149</u>	9,296,582	
	<u>150</u>	156,453,100	
(of which, income from Group companies	<u>151</u>	132,045 )	152 2,517,438,243
			153 108,375,394
			154 14,827,412
	<u>155</u>	6,096,812,503	
	<u>156</u>	107,015,721	<u>157</u> 5,989,796,782
	<u>158</u>	22,788,987	
	<u>159</u>	13,235,932	<u>160</u> 9,553,055
			161 5,999,349,837
	<u>162</u>	-90,160,491	
	<u>163</u>	6,287,952	<u>164</u> -96,448,443
	<u>165</u>	403,606	
	<u>166</u>	492,055	<u>167</u> -88,449
	<u>168</u>	-8,981,639	
	<u>169</u>	0	<u>170</u> -8,981,639
	<u>171</u>	-189,988,890	
	<u>172</u>	0	<u>173</u> -189,988,890
			174 -295,507,421

PROFIT AND LOSS ACCOUNT

Current Year

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	59,700,364
8. OPERATING EXPENSES				
a) Acquisition commissions	66	383,513,800		
b) Other acquisition costs	67	85,994,968		
c) Change in commissions and other acquisition costs to be amortised	68	0		
d) Collecting commissions	69	27,099,526		
e) Other administrative expenses	70	95,990,137		
f) (-) Reinsurance commissions and profit sharing	71	22,855,376	72	569,743,055
9. INVESTMENT CHARGES				
a) Investment administration charges, including interest	73	232,764,536		
b) Value adjustments on investments	74	368,164,350		
c) Losses on the realisation of investments	75	538,189,114	76	1,139,118,000
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77	60,131,813
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	38,352,054
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	176,854,013
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	188,638,282
<b>III. NON TECHNICAL ACCOUNT</b>				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	249,247,295
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			82	188,638,282
3. NON-LIFE INVESTMENT INCOME				
a) From participating interests	83	564,422,480		
(of which, income from Group companies	84	544,202,872 )		
b) From other investments				
aa) income from land and buildings	85	26,140,180		
bb) from other investments	86	190,043,298	87	216,183,478
(of which, income from Group companies	88	18,269,889 )		
c) Value re-adjustments on investment	89	96,409,780		
d) Gains on the realisation of investments	90	187,527,105		
(of which, income from Group companies	91	14,685,307 )	92	1,064,542,843



Previous Year		
		175 68,264,315
	<u>176 386,410,202</u>	
	<u>177 84,462,874</u>	
	<u>178 0</u>	
	<u>179 27,633,323</u>	
	<u>180 99,697,837</u>	
	<u>181 25,652,373</u>	182 572,551,863
	<u>183 211,052,570</u>	
	<u>184 560,927,097</u>	
	<u>185 163,203,252</u>	186 935,182,919
		187 321,982,679
		188 32,918,620
		189 320,691,510
		190 200,119,659
		191 252,290,362
		192 200,119,659
	<u>193 776,746,058</u>	
(of which, income from Group companies	<u>194 742,275,687 )</u>	
	<u>195 38,397,270</u>	
	<u>196 131,080,036</u>	<u>197 169,477,306</u>
(of which, income from Group companies	<u>198 15,615,637 )</u>	
	<u>199 122,181,226</u>	
	<u>200 212,338,087</u>	
(of which, income from Group companies	<u>201 435,251 )</u>	202 1,280,742,677

PROFIT AND LOSS ACCOUNT

Current Year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item iI. 2)		93	176,854,013
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	120,558,411	
b) Value adjustments on investments	95	94,940,931	
c) Losses on realisation of investments	96	193,635,704	97
			409,135,046
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	313,107,966
7. OTHER INCOME		99	321,046,704
8. OTHER CHARGES		100	1,447,398,711
9. RESULT FROM ORDINARY ACTIVITY		101	-169,312,586
10. EXTRAORDINARY INCOME		102	640,894,354
11. EXTRAORDINARY CHARGES		103	101,202,481
12. EXTRAORDINARY PROFIT OR LOSS		104	539,691,873
13. RESULT BEFORE TAXATION		105	370,379,287
14. INCOME TAXES		106	-185,303,217
15. PROFIT (LOSS) FOR THE YEAR		107	555,682,504

## Previous Year

		203	320,691,510
	<u>204</u>		<u>58,484,217</u>
	<u>205</u>		<u>405,460,760</u>
	<u>206</u>		<u>155,436,602</u>
		207	619,381,579
		208	350,197,315
		209	1,023,133,240
		210	1,714,483,878
		211	392,914,676
		212	276,103,252
		213	64,350,529
		214	211,752,723
		215	604,667,399
		216	-223,668,676
		217	828,336,075





Metropolitan Cathedral, Mexico City - Mexico



Notes to  
the Parent company statements





## Foreword

These financial statements comprise the outlines of the Balance Sheet, the Profit and Loss Account and the Notes on the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company's trend of the management in its entirety.

They were drawn up in compliance with Legislative Decree No. 209 dated 7 September 2005 (Code of the Private Insurance), Legislative Decree No. 173 dated 26 May 1997, Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and relative regulation of accomplishment issued by ISVAP and CONSOB, as well as, given the specific nature of the industry and for what not provided from the above mentioned disposals, to the civil code rules.

In compliance to the provisions set by ISVAP Regulation No. 22 dated 4 April 2008, the financial report of the Company is enclosed to the financial statements, drawn up in free form.

The certificate by the administrative body deputed and the directors in charge to draw up the Company accounting records is enclosed to the financial statements, according to art. 154 *bis* of the Italian Finance Consolidation Act (TUF).

The financial statements have submitted to audit by the company PricewaterhouseCoopers, that is assigned to this service for the period 2006-2011.

## PART A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Section 1 - Outline of the significant accounting policies

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

#### Intangible assets

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

The goodwill and other multi-year charges are amortised on the basis of their residual values over a period of up to five years.

#### Land and buildings

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

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

Further information is provided in Part B, paragraphs 2.1 of the Notes to the Accounts.

## Bonds and shares

These are subdivided into durable securities, which remain permanently held by the Company, and non-durable securities, which are used for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors.

As regards the reason of the assignment in the non-durable securities group of the investments classified in item C.II, as well as the outline of the most significant positions, see what is reported in part B Section 2.2 of the Note of the Accounts.

Durable securities are valued at the weighted average cost net of the devaluation deriving from multi-year losses and, in the case of fixed interest securities, net of the trading difference that has matured over the year, equal to the positive or negative difference between acquisition cost and redemption value. The evaluation of the subsidiary Generali Properties was carried out using the equity method. For the effects of this evaluation, see Part B, Section 2.2.1,a of the Note of the Accounts.

Non-durable securities are carried at the lower of the weighted average cost and the realisable value inferable from the market trend, which for quoted securities is the value recorded on the last trading day of the financial year and for unquoted securities is the estimated realisable value. The cost of fixed interest securities is adjusted by considering the issuing difference that has matured over the year, equal to the positive or negative difference between the issue price and the redemption value.

The Company has not applied the provision of the Law Decree "anticrisi", that is the Decree of the Ministry of Economic and Finance dated 24 July 2009, No. 60168, that has extended to the current financial year the disposal of which at Law Decree No. 185/2008, converted in Law No. 2/2009. As a consequence, the specific provision set aside for the 2008 profit distribution become available, for a total amount of 877,683 thousand.

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

For participations in subsidiaries and associated companies any higher book value than that resulting from the corresponding part of the shareholders' equity is referable to the actual financial value of the company.

As regard the securities portfolio, the comparison of current values at the end of the year and book values reveals a net embedded capital gain of 3,516,555 thousand euro. This amount includes a net embedded capital gain of 3,245,484 thousand for durable securities, and a embedded capital gain of 271,071 thousand for non-durable securities.

## Derivatives

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

Hedging transactions are carried out to protect the investments and the subordinated liabilities against adverse changes in interest rates, exchange rates or market prices. These derivatives are valued according to the "principle of coherent evaluation"; in particular, capital gains or losses are entered in the profit and loss account consistently with the corresponding capital gains or losses calculated on the covered assets or liabilities.

Efficient management operations are carried out with the aim of achieving specific investment objectives



more flexibly than otherwise possible with underlying assets; such operations do not generate any significant increase in investment risks within the framework of a prudent and balanced portfolio management, Derivatives are considered at market values, and the evaluation losses are recognised in the profit and loss account.

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

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

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

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

## **Loans and receivables**

Credits towards policyholders for premiums are entered on the basis of their presumed realisation value, therefore net of lump-sum devaluations, determined based on an analysis of the trend of earnings of single business lines and the acquired experience.

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

## **Tangible assets and stocks**

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

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

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

## **Subordinated liabilities**

Liabilities in this category are entered at their nominal value.

## **Technical items**

The Company has provided to classify its own Italian and foreign portfolio based on the rules set by the Legisla-

tive Decree No. 209/2005 art. 1, paragraph 1, letters pp) and qq), modified by Legislative Decree No. 56/2008. In the Italian direct business portfolio contracts signed by the Company (as an Italian insurance company) are included, comprise those signed by subsidiary branches in countries members of EU; in the Italian indirect business portfolio contracts, signed everywhere, by the Company if the ceding company is Italian itself, are included.

In the Notes to the Account any reference to the Italian portfolio will be meant therefore in this sense.

## Non-life provisions

In the Italian direct business portfolio, the **provision for unearned premiums** is determined in application of articles 37 and 37-*bis* of the Legislative Decree No. 209/2005 and in compliance to the provisions and evaluation methods established by ISVAP Regulation No. 16 dated 4 March 2008, that is:

- a) the provision for premium instalments is calculated, for all LOB, using the analytical method on a “pro rata temporis” basis pursuant to Art. 8, paragraph 1 of the above-mentioned regulation, except for the risks included in the Credit LOB for the contracts which were signed or renewed before or on 31 December 1991, for which calculation criteria set by attachment 1 of the same regulation have been applied.
- b) the provision for unexpired risks, relating to the underwriting trend and set aside to cover the risk to be borne after the end of the financial year, is set up, using the simplified method pursuant to art. 11 of the Regulation, in those lines of business where the overall amount of claim settlement and related costs deriving from insurance contracts drawn up before the end of the year exceeded the unearned provision for premium instalments and the premium instalments receivable in the following year relative to such contracts.
- c) the additional provisions to the provision for premium instalments, regarding the peculiarities of certain risks (hail and other natural disasters, earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the Suretyship LOB) are determined in relation to the provisions of Paragraph 1 Sec. III of the Regulation.

The **equalisation** reserves, set aside with the aim to equalise the rate fluctuations of future claims or to cover particular risks as credit risk, natural disasters or risks deriving from the use of nuclear energy are determined in accordance with the provisions in the Paragraph 3 of ISVAP Regulation No. 16/2008.

The **ageing** provision of the Health LOB, with the aim to cover the increase of the risk following the ageing of the policyholders, is calculated based on the lump method set by Art. 47 paragraph 3 of ISVAP Regulation No. 16/2008, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated by Art. 46 paragraph 1 of the Regulation itself.

The provision for **profit sharing and premium** refunds in the Health LOB is calculated considering the amounts that have to be recognised to the policyholders for contracts with profit sharing and premium refunds clause.

The **provision for outstanding claims** is determined in accordance with the provisions of the Legislative Decree No. 209/2005 and ISVAP Regulation No.16/2008, by a prudent evaluation of damages based on objective and prospective considerations of all predictable charges, Provision is deemed adequate to cover the payment of damages and the cost of settlement of claims for accidents that have occurred during the year but have not yet been reported.

The method adopted consists in the analytical evaluation of each claim in all line of business and in the ve-

rification, by the application of the statistic - actuarial methodology, of the results achieved, The exception is damages on property in the motor TPL sector, that have been calculated based on the "average cost" of homogenous groups of claims, As concern the direct refund, the claims managed by other companies, as well as the component to be recovered in case of the Company is the mandatory, are evaluated based on the Agreement between Insurance Companies for the Direct Refund accepted by the market.

The provisions for unearned premiums and outstanding claims concerning direct foreign business, which only includes contracts written by non-EU branches, are determined according to Art. 43 of the Legislative Decree No. 209/2005, based on the laws of the countries in which our branches operate.

Generally speaking, the reinsurance provisions are calculated on the basis of the information given by the ceding companies, completed whenever necessary, on the basis of an objective assessment, pursuant Art. 37 bis of the Legislative Decree No. 209/2005.

The provisions for cessions and retrocessions are set up in accordance to the reinsurance contractual agreement and are calculated consistently to the methods adopted for gross business, pursuant Art. 37 paragraph 11 of the Legislative Decree No. 209/2005.

## Life provisions

The technical provisions relating to Italian direct portfolio are determined analytically for each contract, according to the provisions set by the Legislative Decree No. 209/2005 and ISVAP Regulations No. 21/2008 and No. 32/2009, on the basis of the actuarial assumptions as applicable on the date the contracts were signed.

These provisions, set aside to cover the Company's commitments, include:

- the mathematical provision, which include unearned premiums, the provisions for health and professional additional premiums, additional provisions for demographic risks and additional provisions for financial risks with reference to contracts denominated in yen;
- the premium reserve of the complementary insurance, calculated using the analytical method "pro-rata temporis";
- the provision for sums to be paid, made setting aside sufficient amounts to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year;
- the provision for future expenses;
- the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, as technical profit sharing, which are not considered in the mathematical reserve.

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

As to the technical reserves relative to unit and index linked contracts and to contracts of VI LOB, the following provisions have been set aside:

- mathematical reserves for "unit-linked" contracts were calculated according to the calculation principles set by Art. 53 of the ISVAP Regulation No. 21/2008 and represented, with the maximum approximation possible, by the assets value included in the Company's investments funds at year's end;
- mathematical reserves for "index-linked" contracts were calculated according to the principles set by Article 54 of the ISVAP Regulation No. 21/2008, as extended by art. 11 of ISVAP Regulation No. 32/2009 and represented, with the maximum approximation possible, by the quota representing the reference value at

- year's end, taking into account in the evaluation of the provisions any risk factor that might affect the level of quality and the tradeability of the hedging assets;
- mathematical reserves deriving from contracts of Lob VI (pension funds), are calculated according to the calculation principles set by Art. 53 of the ISVAP Regulation No. 21/2008 and represented, with the maximum approximation possible, by the assets value included in the Company's investments funds at year's end.

Considering the presence of additional guarantee on "unit-linked" contracts and on contracts of Lob VI, pursuant paragraph 4 of Art. 41 of the Legislative Decree No. 209/2005, additional technical reserves have been established, in respect of the actuarial principle and implementing rules enunciated in the Art. 55 of the ISVAP Regulation No. 21/2008.

The calculation principles, the valuations effected and the declaration that technical provisions are sufficient are presented, for the Italian portfolio, in the Actuary's Report, pursuant to Legislative Decree No. 209/2005.

Technical provisions for the foreign direct portfolio, which only includes contracts written by the branches by non-EU countries, are determined in accordance to applicable laws in force in the countries where the branches operate, pursuant Art. 43 of the Legislative Decree No. 209/2005.

Generally speaking, the reinsurance provisions are calculated on the basis of the information given by the ceding companies, completed whenever necessary, on the basis of an objective assessment, pursuant Art. 37 bis of the Legislative Decree No. 209/2005.

The provisions for cessions and retrocessions are set up in accordance to the reinsurance contractual agreement and are calculated consistently to the methods adopted for gross business, pursuant Art. 36 paragraph 6 of the Legislative Decree No. 209/2005

## Inwards reinsurance

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

As of financial year 2009, for companies that are not included in the Group and only in case the information received from ceding companies is not sufficient to precisely determine the economic result for the year at the reporting date, technical income items regarding inward reinsurance are postponed to the subsequent financial year.

In the current financial year, such technical items are included in transitional reinsurance asset and liability accounts as a counter-entry to current account registered to the ceding companies; net financial and economic effects on financial year 2009 were not material, Further information is provided in Part B, paragraphs 6.3 and 13.7.

The technical provisions are set aside to fulfill present and future obligations. Further information is provided in Part B, paragraphs 6.3 and 13.7.

## Provisions for risks and charges

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

## Debts and other liabilities

### Debts and bond issues

They are recorded at their nominal value.

### Employee retirement allowance

It is calculated in compliance with existing labour legislation and contracts and entirely covers the indemnities due to employees.

## Accruals and deferrals

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

## Profit and loss items

Costs and income are accounted in the year on an accrual basis. For those relating to insurance operations in particular, the principle applied was that of "the regulations applicable to the profit and loss account" pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP ruling No. 22/2008.

## Other aspects

### Costs and profits allocation common to life/non-life

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life sectors.

Pursuant Art. 7 of ISVAP Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are charged to the relevant sector, when they are directly attributable to the sector itself, based on the information relative to the cost center, reflecting the organization of the Company.

"Common" costs and revenues that are not immediately attributable to Non-life or Life sector, are recognised based on their cost center, and they are correctly allocated in their reference sector in accordance with the instructions and within the time pursuant Art. 8 and Art. 9 of the above-mentioned Regulation.

Criteria for the allocation of general expenses and any revenues "common" to both sectors (Non-life and Life) are based on specific parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each sector, as set out by a specific Resolution of the Board of Directors.

### Conversion of entries in foreign currency

The Company deals systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and the profit and loss account are converted into euro at the exchange rates at the closing date of the year's end. The difference emerging from the conversion is recorded in the profit and loss account.

Below is a list of the exchange rates adopted for conversion of currencies into euro, applied to currencies of particular significance to the activity of the Company, along with percentage changes with respect to the previous financial year.

### Exchange rates of other currencies

	Exchange in euro		Change (%)
	2009	2008	
US Dollar	1,4348	1,3901	-3,1
Brazilian Real	2,5011	3,2416	29,6
Pound Sterling	0,8885	0,9669	8,8
Argentine Peso	5,4535	4,8002	-12,0
Japanese Yen	133,5681	126,0080	-5,7



Reloj Municipal, Guayaquil - Ecuador

## PART B - INFORMATION ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

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

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

(in thousand euro)	Non-life business	Life business	Total
<b>Technical result</b>	<b>249,247</b>	<b>188,638</b>	<b>437,885</b>
(+) Investment income	1,064,543		1,064,543
(-) Investment charges	409,135		409,135
(+) Quotas of investments profit transferred from the life technical account		176,854	176,854
(-) Quotas of investments profit transferred to the non-life technical account	313,108		313,108
<b>Intermediate operating result</b>	<b>591,547</b>	<b>365,492</b>	<b>957,039</b>
(+) Other income	199,809	121,238	321,047
(-) Other charges	1,064,866	382,533	1,447,399
(+) Extraordinary income	97,331	543,563	640,894
(-) Extraordinary charges	85,686	15,516	101,202
<b>Result before taxation</b>	<b>-261,865</b>	<b>632,244</b>	<b>370,379</b>
(-) Income taxes for the year	-198,809	13,505	-185,304
<b>Result for the year</b>	<b>-63,056</b>	<b>618,739</b>	<b>555,683</b>

## Balance sheet

### Summary

(in thousand euro)	2009	2008	Change
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>157,290</b>	<b>164,890</b>	<b>-7,600</b>
Investments			
Land and buildings	1,457,872	1,452,003	5,869
Investments in Group companies and other shareholdings	28,407,848	24,785,495	3,622,353
Other financial investments	24,363,179	21,503,073	2,860,106
Deposits with ceding companies	9,359,284	9,479,453	-120,169
<b>Total</b>	<b>63,588,183</b>	<b>57,220,024</b>	<b>6,368,159</b>

(continues)

(continues)

(in thousand euro)	2009	2008	Change
<b>Class D investments</b>	<b>1,053,797</b>	<b>867,303</b>	<b>186,494</b>
Reinsurers' share of technical provisions			
Non-life	1,321,038	1,392,365	-71,327
Life	205,678	219,111	-13,433
<b>Total</b>	<b>1,526,716</b>	<b>1,611,476</b>	<b>-84,760</b>
Debtors	3,444,815	3,240,880	203,935
Other assets			
Cash at bank and at hand	1,397,679	1,283,403	114,276
Other	410,247	1,991,314	-1,581,067
<b>Total</b>	<b>1,807,926</b>	<b>3,274,717</b>	<b>-1,466,791</b>
Accrued income and deferred charges	614,715	464,865	149,850
<b>TOTAL ASSETS</b>	<b>72,193,442</b>	<b>66,844,155</b>	<b>5,349,287</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556,864	1,410,114	146,750
Reserves	11,690,578	8,388,787	3,301,791
Profit for the year	555,683	828,336	-272,653
<b>Total</b>	<b>13,803,125</b>	<b>10,627,237</b>	<b>3,175,888</b>
<b>Subordinated liabilities</b>	<b>4,776,911</b>	<b>3,918,301</b>	<b>858,610</b>
Technical provisions			
Non-life	8,360,283	8,688,703	-328,420
Life	32,117,113	31,310,629	806,484
<b>Total</b>	<b>40,477,396</b>	<b>39,999,332</b>	<b>478,064</b>
<b>Technical provisions for investment and pension funds</b>	<b>1,050,782</b>	<b>852,717</b>	<b>198,065</b>
Provisions for other risks and charges	104,888	49,616	55,272
Deposits received from reinsurers	170,894	185,918	-15,024
Creditors and other liabilities	11,264,094	10,751,481	512,613
Accrued expenses and deferred income	545,352	459,553	85,799
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>72,193,442</b>	<b>66,844,155</b>	<b>5,349,287</b>



## Balance sheet – assets

### Section 1 - Intangible assets – *Item B*

The account refers to the multi-year charges.

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

(in thousand euro)		2009
Gross initial amount		381,053
Increase for the year for:	acquisitions or increases	56,356
	reversal value	
	revaluation	
	other changes	
	Total	56,356
Decreases for the year for:	sales or decreases	
	long-term devaluations	
	other changes	
	Total	
<b>Gross final amount (a)</b>		<b>437,409</b>
Depreciations		
Gross initial amount		216,163
Increases for the year for:	amortisation quotas for the year	63,957
	other changes	
	Total	63,957
Decreases for the year for:	reductions from sales	
	other changes	
	Total	
<b>Gross final amount (b)</b>		<b>280,120</b>
<b>Book value (a - b)</b>		<b>157,289</b>

Increases during the year refer mainly to the IT costs incurred for the Group plans.

### Section 2 - Investments - *Item C*

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

- for investments in regulated markets, the value is that of the last day of trading during the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their probable realisation value at year's end, with the exception of unquoted participations in subsidiaries and companies in which a significant interest is held, for which the reference current value is equal to the value of the shareholders' fund calculated in accordance with the international accounting standards IAS/IFRS.

## 2.1 Land and buildings - *Item C.1*

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

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

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

(in thousand euro)		2009
Gross initial amount		1,496,133
Increases for the year for:	acquisitions or increments	13,201
	reversal value	
	revaluation	
	other changes	2,636
	Total	15,837
Decreases for the year for:	sales or decrements	7,422
	long-term devaluations	
	other changes	2,422
	Total	9,844
<b>Gross final amount (a)</b>		<b>1,502,126</b>
Depreciations		
Initial amount		44,130
Increases for the year for:	depreciation quota for the year	
	other changes	126
	Total	126
Decreases for the year for:	reductions from sales	
	other changes	2
	Total	2
<b>Depreciated final amount (b)</b>		<b>44,254</b>
<b>Book value (a - b)</b>		<b>1,457,872</b>
Current value		1,502,617
Total revaluations		1,079,459
Total devaluations		846

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

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

## 2.1.3 Determination of the market value of land and buildings

Market values of land and buildings have been determined based on the disposal as set out by Title III, Paragraph I, of ISVAP Regulation No. 22/2008.

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

Some securities investments in Group companies and other companies in which a significant interest is held are considered as non-durable inasmuch as they are meant for trading purposes, for a total amount of 285,266 thousand. The most significant are:

	Quantity	(in thousand euro)
Bonds		
Intesa SanPaolo	69,700,000	69,222
Mediobanca	61,000,000	62,037
Shares		
Intesa SanPaolo Ord. and Risp.	13,721,500	37,386
Lion River I	161,998	27,955

### 2.2.1 Equities – Item - *Item C.II.1*

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

(in thousand euro)		2009
Gross initial amount		24,401,616
Increases for the year for:	acquisitions, subscriptions or payments	588,671
	reversal value	79,306
	revaluations	
	other changes	9,208,334
	Total	9,876,311
Decreases for the year for:	sales or redemptions	244,829
	devaluations	9,979
	other changes	6,043,200
	Total	6,298,008
<b>Book value</b>		<b>27,979,919</b>

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(in thousand euro)	2009
Current value	30,314,775
Total revaluations	10,654
Total devaluations	1,019,299

The increments mainly include:

- the increase of the participation in Graafschap Holland N.V. for 210,000 thousand, due to the distribution of part of the dividend paid out by the company in the form of new shares;
- the capital increase in Ina Assitalia for 250,000 thousand;
- the purchase of shares and the increase and subscription of capital of Lion River I N.V. for 56,960 thousand;
- the capital increase in Genagricola for 59,000 thousand;
- the capital increase in Genertellife for 50,000 thousand;
- the reversal value for 79,292 thousand refers to the evaluation with the equity method of Generali Properties;
- the acquisition of the controlling participation of 7,820,658 thousand in the neo established company Alleanza Toro, due to the transfer of the insurance activities of Toro Assicurazioni and Alleanza Assicurazioni;
- the increase of the participation in Generali Properties for 443,849 thousand following the merger in Alleanza.

The decrements refer mainly to:

- the transfer of Banco Santander shares for 139,989 thousand;
- the cancellation of the participations in Alleanza Assicurazioni for 458,277 thousand and Toro Assicurazioni for 3,202,074 thousand, as a consequence of the merger of the above-mentioned companies in Assicurazioni Generali;
- the annulment of the value of the participation in Generali Partecipazioni for 403,341 thousand, as a consequence of the merger of the company in Assicurazioni Generali;
- the reduction of the participation of the neo established Alleanza Toro for 550,000 thousand, following the distribution of the capital reserve of the company;
- the reduction of the participation in Generali Properties of 262,267 thousand as a consequence of the decrease of the shareholders' funds of the company, due to its non proportional partial division by assignment to ISIM of participations in real estate companies (Prunus, Heracles Immobiliare, Assitimm, Valore Immobiliare), of participation quotas in property funds closed "Scarlatti" and "Cimarosa", as well as ten real estate in various cities.

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

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

## 2.2.1 c) Analytical layout of operations

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

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

(in thousand euro)		2009
Gross initial amount		382,340
Increases for the year for:	acquisitions, subscriptions, payments	101,738
	reversal value	1,018
	other changes	10,031
	Total	112,787
Decreases for the year for:	sales or redemptions	58,085
	devaluations	1,169
	other changes	8,252
	Total	67,506
<b>Book value</b>		<b>427,621</b>
Current value		440,337
Total devaluations		2,387
Section C.II.2 includes:	listed bonds	325,646
	non listed bonds	101,975
	book value	427,621
	of which convertible bonds	

The item increments refers mainly to the purchase and the subscription of bonds Intesa SanPaolo for a net counter value of 59,299 thousand.

The item decreases includes the sale and the reimbursement of bonds Commerzbank for a total amount of 20,797 thousand, as well as the reimbursement of Generali Finance B.V. bond for 32,753 thousand.

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

(in thousand euro)		2009
Gross initial amount		1,539
Increases for the year for:	acquisitions, subscriptions, payments	
	reversal value	
	other changes	
	Total	
Decreases for the year for:	sales or redemptions	1,230
	devaluations	
	other changes	
	Total	1,230
<b>Book value</b>		<b>309</b>
Current value		
Total devaluation		

Decrements refer to the partial reimbursement of the loan granted to A7 S.r.l. for 1,230 thousand.

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

These are bonds worth 427,621 thousand, primarily issued by the following companies:

(in thousand euro)	2009
Intesa SanPaolo	280,845
Mediobanca	94,259
Generali (Schweiz) Holding	35,551
Perseo	9,611
Commerzbank	6,355

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

The total amount of 309 thousand refers to the loan granted to "A7 S.r.l.".

## 2.3 Other financial investments - *Item C.III*

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

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

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

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

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
<b>1) Equities of companies</b>						
a) listed shares	138,144	75,009	113,425	115,212	251,569	190,221
b) unlisted shares	44,611	77,256	318	562	44,929	77,818
c) units	188,257	1,292,539	7,280	7,577	195,537	1,300,116
<b>Total</b>	<b>371,012</b>	<b>1,444,804</b>	<b>121,023</b>	<b>123,351</b>	<b>492,035</b>	<b>1,568,155</b>

(continues)

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(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
<b>2) Units in common investment funds</b>	<b>174,563</b>	<b>147,213</b>	<b>227,365</b>	<b>236,287</b>	<b>401,928</b>	<b>383,500</b>
<b>3) Bonds and other fixed-interest securities</b>						
a1) listed government bonds	63,999	62,341	701,778	705,121	765,777	767,462
a2) other listed securities	95,442	93,101	363,692	367,953	459,134	461,054
b1) unlisted government bonds	697	713	21,208	21,218	21,905	21,931
b2) other unlisted securities	757	760	79,581	80,395	80,338	81,155
c) convertible bonds			30,309	30,351	30,309	30,351
<b>Total</b>	<b>160,895</b>	<b>156,915</b>	<b>1,196,568</b>	<b>1,205,038</b>	<b>1,357,463</b>	<b>1,361,953</b>
<b>5) Participation in investment pools</b>				<b>672</b>		<b>672</b>
<b>7) Other investments</b>						
Life						
<b>1) Equities of companies</b>						
a) listed shares	1,039,208	750,822	412,096	418,553	1,451,304	1,169,375
b) unlisted shares	6	6	13,306	13,861	13,312	13,867
c) units	38,002	39,717	7	34	38,009	39,751
<b>Total</b>	<b>1,077,216</b>	<b>790,545</b>	<b>425,409</b>	<b>432,448</b>	<b>1,502,625</b>	<b>1,222,993</b>
<b>2) Units in common investment funds</b>	<b>449,246</b>	<b>432,081</b>	<b>1,086,873</b>	<b>1,104,209</b>	<b>1,536,119</b>	<b>1,536,290</b>
<b>3) Bonds and other fixed-interest securities</b>						
a1) listed government bonds	5,253,309	5,326,072	3,865,729	3,928,282	9,119,038	9,254,354
a2) other listed securities	3,635,834	3,753,045	3,871,157	4,025,215	7,506,991	7,778,260
b1) unlisted government bonds	57,373	64,928	101,293	103,051	158,666	167,979
b2) other unlisted securities	291,805	264,398	131,156	133,076	422,961	397,474
c) convertible bonds	320,400	315,261	39,852	39,852	360,252	355,113
<b>Total</b>	<b>9,558,721</b>	<b>9,723,704</b>	<b>8,009,187</b>	<b>8,229,476</b>	<b>17,567,908</b>	<b>17,953,180</b>
<b>5) Participation in investment pools</b>						
<b>7) Other investments</b>			<b>1,161,009</b>	<b>1,161,326</b>	<b>1,161,009</b>	<b>1,161,326</b>
<b>Total</b>						
1) C.III.1 Equities of companies	1,448,228	2,235,349	546,432	555,799	1,994,660	2,791,148
2) C.III.2 Units in common investment funds	623,809	579,294	1,314,238	1,340,496	1,938,047	1,919,790
3) C.III.3 Bonds and other fixed-interest securities	9,719,616	9,880,619	9,205,755	9,434,514	18,925,371	19,315,133
4) C.III.5 Participation in investment pools				672		672
5) C.III.7 Other investments			1,161,009	1,161,326	1,161,009	1,161,326

With reference to bonds and other fixed interest securities of which in item C.III.3, the most significant items at book value are:

(in thousand euro)	2009
Securities issued by the Italian government	8,595,717
Securities issued by the USA government	270,234
Securities issued by the BEI	262,100
Bonds issued by Bank of New York	300,446
Bonds issued by Unicredit Bank	280,477
Bonds issued by Citigroup	256,250

The other items individually considered refer to sums under 250,000 thousand.

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

(in thousand euro)	Positive	Negative	Balance
Issuing differences	37,747	1,611	36,136
Trading differences	6,350	24,507	-18,157
<b>Total</b>	<b>44,097</b>	<b>26,118</b>	<b>17,979</b>

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

(in thousand euro)	Equities C.III.1	Units in com. invest. funds C.III.2	Bonds and other fixed-int. sec. C.III.3	Participation in invest. pools C.III.5	Other investments C.III.7
Initial amount	982,613	655,517	9,910,017		
Increases for:					
acquisitions	213,873	21,204	4,654,706		710
reversal value					
transfers from the non-durable portfolio					
other changes	400,305	146,859	86,203		471
Total	614,178	168,063	4,740,909		1,181
Decreases for:					
sales	23,750	107,770	4,845,108		471
devaluations					
transfers to the non-durable portfolio					
other changes	124,812	92,001	86,203		710
Total	148,562	199,771	4,931,311		1,181
<b>Book value</b>	<b>1,448,229</b>	<b>623,809</b>	<b>9,719,615</b>		
Current value	2,235,349	579,294	9,880,619		



In the "equities" category, the increases include purchases of Enel shares net worth 50,979 thousand, and Snam Rete Gas shares worth 33,094 thousand,

As regards the other changes in increase, the most significant item refers to the assignment of the Atlantia participation, previously held by Generali Partecipazioni, for 395,986 thousand, following the merger of the above-mentioned company in the Company.

The most significant sales include the transfer of London Stock Exchange shares for 11,713 thousand.

As regards the common investment funds category, the changes refer mainly to operations on the Fondo Generali Financial Holding for a net amount of 72,764 thousand.

As regard bonds the most significant increments refer to the purchase of 2,333,419 thousand of bonds issued by the government (BTPS), of which 173,362 thousand with buy and sell with expiration, to the subscription of Bank of New York bonds for 288,400 thousand, to the subscription and purchase of ENEL bonds for 129,159 thousand; the decrements refer to the sales and reimbursement of BTPS for 4,432,459 thousand.

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

(in thousand euro)	Loans C.III.4	Deposits with credit institutions C.III.6
Initial amount	285,025	93,791
Increases for: payments	58,471	299,671
reversal value		
other changes	15	
Total	58,486	299,671
Decreases for: redemptions	105,627	287,211
devaluations		
other changes	45	
Total	105,672	287,211
<b>Book value</b>	<b>237,839</b>	<b>106,251</b>

The increments refer mainly to issues for 56,126 thousand relative to loans on Life policies granted to the policyholders against which result reimbursement for 101,479 thousand.

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

Guaranteed loans, amounting to 4,645 thousand, refer mainly to the residual capital at 31 December 2009, relative to 73 mortgages granted in the past following property sales, The residual sums are not significant separately.

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

The item refers to other loans for an amount of 4,946 thousand, of which 3,497 thousand relative to the loan granted to Agorà Investimenti S.p.A..

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

(in thousand euro)	2009
Less than 3 months	67,325
More than 3 months	38,926
<b>Total</b>	<b>106,251</b>

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

(in thousand euro)	2009
Swaptions	12,982
Spot against forward	1,148,027
<b>Total</b>	<b>1,161,009</b>

The options refer to swaption contracts that give the right to the Company, at the date of exercise of the right itself, to conclude a swap operation on interest rates; spot against forward refer to operations negotiated on securities issued by the government in portfolio with Unicredit Banca.

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

Deposits with ceding companies amount to 9,359,284 thousand (9,479,453 thousand at 31 December 2008). Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include a 7,154,256 thousand deposit with Alleanza Toro, a 857,940 thousand deposit with Generali Holding Vienna, and a 609,816 thousand deposit with AMB Generali Holding.

### 2.4.1 Impairment on deposits with ceding companies over the year.

There are no impairments on deposits with ceding companies over the year.

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

### 3.1 Overview of operations relative to contracts linked to investment funds and market indexes - *Item D.1 (attachment 11)*

(in thousand euro)	Current value		Acquisition costs	
	2009	2008	2009	2008
<b>Land and buildings</b>				
Investments in Group comp. and comp. in which a significant interest is held				
Equities	23,667	5,012	20,882	6,789
Bonds		3,085		3,099
Loans				
<b>Total</b>	<b>23,667</b>	<b>8,097</b>	<b>20,882</b>	<b>9,888</b>
<b>Units in common investment funds</b>	<b>15,380</b>	<b>36,488</b>	<b>15,107</b>	<b>44,328</b>
Other financial investments:				
Equities	337,685	242,961	327,405	311,910
Bonds and other fixed-interest securities	230,925	232,406	233,197	230,169
Deposits with credit institutions				
Other investments	4			
<b>Total</b>	<b>568,614</b>	<b>475,367</b>	<b>560,602</b>	<b>542,079</b>
<b>Other assets</b>	<b>3,625</b>	<b>4,400</b>	<b>3,625</b>	<b>4,400</b>
<b>Cash at hand</b>	<b>19,757</b>	<b>34,861</b>	<b>19,757</b>	<b>34,861</b>
<b>Other liabilities</b>	<b>-4,412</b>	<b>-2,691</b>	<b>-4,412</b>	<b>-2,692</b>
<b>Deposits with ceding companies</b>	<b>66,549</b>	<b>111,935</b>	<b>66,549</b>	<b>111,935</b>
<b>Total</b>	<b>693,180</b>	<b>668,457</b>	<b>682,110</b>	<b>744,799</b>

The change in increase of the current value of the assets is due to the recovery of the financial markets, The investments relative to the various typologies of managed products are described in detail in *attachment 11*.

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

(in thousand euro)	Current value		Acquisition costs	
	2009	2008	2009	2008
Investments in Group comp. and comp. in which a significant interest is held				
Equities	211	202	245	240
Bonds	987		959	
<b>Total</b>	<b>1,198</b>	<b>202</b>	<b>1,204</b>	<b>240</b>
Other financial investments:				
Equities	110,141	40,835	100,751	54,776
Bonds and other fixed-interest securities	226,319	120,495	223,202	118,374
Units in common investment funds	114	17,692	110	23,882
Deposits with credit institutions				
Other investments				
<b>Total</b>	<b>336,574</b>	<b>179,022</b>	<b>324,063</b>	<b>197,032</b>
<b>Other assets</b>	<b>8,116</b>	<b>5,692</b>	<b>8,116</b>	<b>5,691</b>
<b>Cash at hand</b>	<b>18,233</b>	<b>15,610</b>	<b>18,233</b>	<b>15,610</b>
<b>Other liabilities</b>	<b>-3,504</b>	<b>-1,676</b>	<b>-3,504</b>	<b>-1,676</b>
<b>Total</b>	<b>360,617</b>	<b>198,850</b>	<b>348,112</b>	<b>216,897</b>

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

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

No transfers were made from class C to class D and vice versa.

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

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

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

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

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

## Section 5 - Debtors - *Item E*

### 5.1 Devaluation carried out over the year

Devaluation of credits to policyholders for premiums was carried out over the year, It was charged to the technical accounts and amounted to 44,461 thousand.

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

(in thousand euro)	2009
Accident	4,709
Health	3,601
Fire	7,688
Property other than fire	5,626
Motor TPL	8,202
General Liability	6,906
Other LOB	7,729
<b>Total</b>	<b>44,461</b>

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

(in thousand euro)	2009
Sums due from Financial Administration	685,815
Credits for pre-paid taxes	340,462
Credits due from the guarantee Fund	164,306
Credits for securities and coupons sold or purchased to be adjusted	47,745
Credits for transaction from derivatives operations	29,625
Credits due from Group Companies	25,514
Advance payments, loans and adjustments toward staff	23,548
Credits due from companies for non insurance relations	19,059
Credits for the allocation of the financial year accrual of economic items	13,551
Credits due from subsidiaries for fiscal consolidation	8,347
Credits for entries to be adjusted with credit institutions	7,869
Credits due from the real estate management	3,614
Others	36,075
<b>Total</b>	<b>1,405,530</b>

Among tax receivables the following are particularly significant: IRES receivable of 310,152 thousand, a receivable arising on the substitute tax of mathematical reserves of 173,389 thousand, a receivable for the advance tax on insurances of 139,073 thousand and income tax receivables of the merged company INA, for which a request for reimbursement was filed in the amount of 10,495 thousand, including interest receivable.

Receivables for deferred tax assets refer to items that from a tax point of view are recognized in years other than that in which they are recognised in the profit and loss account and are accounted for net of the provision for deferred taxes.

## Section 6 - Other assets - *Item F*

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

(in thousand euro)	2008	Increases	Decreases	2009
Furniture, office equipment, internal transport vehicles	1,221	5,818	4,286	2,753
Movables listed in public registers		47	47	
Equipments and appliances		157	157	
Inventories	285	1		286
<b>Total</b>	<b>1,506</b>	<b>6,023</b>	<b>4,490</b>	<b>3,039</b>

### 6.2 Own shares - *Item F.III*

The Company's own shares held at year's end totalled 4,095,520 worth 116,581 thousand, The decrease compared to the previous year is due to the free assignment of one share every 25 owned shares, as settled by the shareholders' meeting dated 24 April 2009.

A total of 4,073,520 own shares are assigned (with a book value of 116,166 thousand) to the durable investment sector and 22,000 are assigned (with a book value of 414 thousand) to the non durable investment sector.

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

Deferred reinsurance items, amounting to 48,724 thousand, include the negative technical values that are to be entered in the profit and loss accounts in the following year.

The detail of the items is illustrated in the following table.

(in thousand euro)	Non-life	Life	Total
Premiums	129		129
Claims	21,319	8,602	29,921
Commissions	836	247	1,083
Costs portfolio on provisions and other technical items	17,591		17,591
<b>Total</b>	<b>39,875</b>	<b>8,849</b>	<b>48,724</b>

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

(in thousand euro)	2009
Operations on derivatives	78,217
Claims paid but yet to be posted	50,533
Premium adjustment to be postponed	41,638
Financial adjustments with network of agencies to be adjusted	13,347
Commissions on premiums earned under accounting arrangement	9,738
Sundry assets for Fund for Road Accident Victims	7,583
Assets arising from the administration of funds in the New York Branch	7,555
Indemnities to agents non debited in compensation	4,022
Payments from the administrations and the central offices waiting for industrial development	3,635
Advances of taxes on life liquidations	2,943
Linkage account between life and non-life management	1,785
Others assets	20,906
<b>Total</b>	<b>241,902</b>



Pelourinho, Salvador - Brasil

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

### 7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	364,779		364,779
Rents	201	1,359	1,560
Other accrued income and deferred charges	129,888	118,488	248,376
<b>Total</b>	<b>494,868</b>	<b>119,847</b>	<b>614,715</b>

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

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues		54,050	54,050
Deferred charges for disagio on loans		30,804	30,804
Accrued income and deferred charged on derivatives	129,888	32,392	162,280
Other		1,242	1,242
<b>Total</b>	<b>129,888</b>	<b>118,488</b>	<b>248,376</b>

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

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

- disagio on bond issues, subordinated liabilities and loans received for 75,744 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 12,558 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 16,996 thousand.

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

- disagio on bond issues, subordinated liabilities and loans received for an amount of 42,061 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 7,372 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 10,860 thousand.



## Subordinated assets

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

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Abbey National Plc	2,814	GBP	fixed	perpetual	Yes	Tier I
Abbey National Sterling Capital	5,144	GBP	fixed	04-01-17	Yes	Tier II
Abbey National Sterling Capital	4,277	GBP	fixed	04-01-23	Yes	Tier II
Abf Finance Srl	2,500	EUR	variable	21-11-19	Yes	Other clauses
Abn Amro Bank NV	2,500	EUR	variable	10-06-19	No	Tier II
Abn Amro Bank NV	2,814	GBP	variable	perpetual	Yes	Tier II
Afinance (Abanka Vipa)	2,000	EUR	variable	perpetual	Yes	Tier I
Agrisecurities Srl	5,000	EUR	variable	14-12-15	Yes	Other clauses
Agrisecurities Srl	2,000	EUR	variable	08-12-23	Yes	Other clauses
Allianz Finance BV	13,000	EUR	variable	perpetual	Yes	Tier II
Allianz Finance II BV	12,500	EUR	variable	13-01-25	Yes	Tier II
Allianz Finance II BV	5,500	EUR	variable	31-05-22	Yes	Tier II
Allianz France SA	5,370	EUR	variable	perpetual	Yes	Tier I
Allianz France SA	250	EUR	variable	08-03-20	Yes	Tier II
Allied Irish Banks Plc	3,377	GBP	variable	perpetual	Yes	Tier II
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	5,000	EUR	variable	22-05-38	Yes	Tier II
American International Group	3,939	GBP	variable	15-03-67	Yes	Tier II
Amstel Corporate Loan Offering	2,000	EUR	variable	25-03-17	Yes	Other clauses
Anton Veneta Capital Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Anz Capital Trust III	7,919	EUR	variable	15-12-53	Yes	Tier I
Argon Capital Plc	1,688	GBP	variable	perpetual	Yes	Tier I
Asset Backed European Sec 2	2,000	EUR	variable	01-10-15	Yes	Other clauses
Autolink Concessionaires	5,628	GBP	fixed	15-06-22	Yes	Other clauses
Axa SA	875	EUR	fixed	01-01-14	No	Other clauses
Axa SA	13,000	EUR	variable	perpetual	Yes	Tier I
Axa SA	5,000	EUR	variable	15-12-20	Yes	Tier II
Axa SA	2,251	GBP	fixed	15-12-20	No	Tier II
Banca Agrileasing S.p.A.	10,000	EUR	variable	18-10-14	No	Tier II
Banca Agrileasing S.p.A.	11,000	EUR	variable	20-02-17	Yes	Tier II
Banca Carige S.p.A.	5,250	EUR	fixed	18-06-10	No	Tier III
Banca Carige S.p.A.	100,000	EUR	fixed	29-06-16	No	Tier II
Banca Carige S.p.A.	75,000	EUR	variable	perpetual	Yes	Tier I
Banca CR Firenze	2,000	EUR	variable	05-12-13	No	Tier II
Banca Delle Marche S.p.A.	3,000	EUR	variable	01-06-17	Yes	Tier II
Banca Italease Capital Trust	5,000	EUR	variable	perpetual	Yes	Tier I

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Banca Monte dei Paschi di Siena	5,500	EUR	fixed	31-05-16	No	Tier II
Banca Monte dei Paschi di Siena	176,100	EUR	fixed	04-03-19	No	Tier II
Banca Monte dei Paschi di Siena	1,500	EUR	variable	24-09-15	Yes	Tier II
Banca Monte dei Paschi di Siena	2,251	GBP	fixed	30-09-16	No	Tier II
Banca Popolare Bergamo Capital Trust	3,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare di Lodi Invest Trust	2,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Emilia Romagna S.p.A.	75,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	2,500	EUR	fixed	29-06-11	No	Tier II
Banca Popolare Milano	13,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	5,000	EUR	variable	29-06-15	Yes	Tier II
Bancaja 6 Fondo de Titulizacion de Activos	1,265	EUR	variable	20-02-36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	811	EUR	variable	25-11-36	Yes	Other clauses
Banco Bilbao Vizcaya Argenta SA	5,500	EUR	variable	20-10-19	Yes	Tier II
Banco Bilbao Vizcaya Argenta SA	10,000	EUR	variable	12-11-15	Yes	Tier II
Banco Popolare Scarl	29,720	EUR	fixed	12-11-16	No	Tier II
Banco Popolare Scarl	4,500	EUR	variable	perpetual	Yes	Tier I
Banco Popolare Scarl	2,000	EUR	variable	15-06-16	Yes	Tier II
Bank of America Corp	15,000	EUR	fixed	07-02-17	No	Tier II
Bank of America Corp	4,502	GBP	fixed	09-11-16	No	Tier II
Bank Of New York (Luxembourg) SA	23,000	EUR	variable	30-12-99	No	Tier I
Bank Of New York (Luxembourg) SA	288,400	EUR	variable	15-12-50	Yes	Other clauses
Bank Of Scotland Plc	7,000	EUR	fixed	05-02-13	No	Tier II
Bank Of Scotland Plc	6,753	GBP	fixed	17-01-14	Yes	Tier II
Bank One Corp	697	USD	fixed	15-10-26	No	Tier II
Bankinter SA	20,350	EUR	fixed	11-09-19	No	Tier II
Barclays Bank Plc	6,000	EUR	fixed	23-01-18	No	Tier II
Barclays Bank Plc	8,000	EUR	variable	30-05-17	Yes	Tier II
Barclays Bank Plc	5,628	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	1,688	GBP	variable	perpetual	Yes	Tier I
Barclays Bank Plc	2,251	GBP	fixed	21-12-12	No	Tier II
Bayer AG	12,500	EUR	variable	29-07-05	Yes	Tier I
Bayerische Landesbank Girozentrale	15,000	EUR	fixed	23-10-17	No	Tier II
Bbv Intl Finance Ltd	5,000	EUR	fixed	25-02-10	No	Tier II
Bbva Hipotecario Fondo Titulizacion de Activos	4,162	EUR	variable	21-11-38	Yes	Other clauses
Bbva International Preferred SA Unipersonal	4,000	EUR	variable	perpetual	Yes	Tier I
Bbva Leasing Fta	4,000	EUR	variable	26-05-31	Yes	Other clauses
Bes Finance Ltd	500	EUR	fixed	01-03-10	No	Tier II
Banque Federative du Credit Mutuel	2,500	EUR	fixed	30-09-15	No	Tier II
Bnp Paribas	760	EUR	fixed	22-02-14	No	Tier II
Bnp Paribas	8,500	EUR	fixed	07-09-17	No	Tier II
Bnp Paribas	6,191	GBP	variable	07-09-17	Yes	Tier II

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Bnp Paribas Capital Trust IV	2,000	EUR	variable	perpetual	Yes	Tier I
Bnp Paribas Capital Trust VI	1,500	EUR	variable	perpetual	Yes	Tier I
B-TRA 2006-I	2,000	EUR	variable	29-01-21	No	Other clauses
Caixanova - Caja de Ahorros de Vigo	5,000	EUR	variable	perpetual	Yes	Tier II
Caja de Ahorros y Monte de pietad	4,000	EUR	variable	01-03-18	Yes	Tier II
Centro Leasing Banca S.p.A.	2,000	EUR	variable	27-09-16	Yes	Tier II
Chester Asset Receivable Deal Plc	1,500	EUR	variable	17-09-12	No	Other clauses
Citigroup Inc	14,000	EUR	variable	25-02-30	Yes	Tier II
Citigroup Inc	3,377	GBP	fixed	12-12-18	No	Tier II
Clerical Medical Finance Plc	4,502	GBP	fixed	perpetual	Yes	Tier II
Cloverie Plc	7,500	EUR	variable	24-07-39	Yes	Tier II
Commerzbank AG	7,000	EUR	variable	13-09-16	Yes	Tier II
Commerzbank Cap Fund Trust	6,000	EUR	variable	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	6,000	EUR	variable	30-06-33	Yes	Other clauses
Cordusio Rmbs 4 Srl	3,100	EUR	variable	31-12-40	Yes	Other clauses
Credit Agricole SA	54,600	EUR	fixed	11-06-19	No	Tier II
Credit Agricole SA	6,900	EUR	variable	perpetual	Yes	Tier I
Credit Agricole SA	2,533	GBP	fixed	perpetual	Yes	Tier I
Credit Agricole SA	2,532	GBP	variable	perpetual	Yes	Tier I
Credit Agricole SA (London)	11,000	EUR	fixed	01-02-18	No	Tier II
Credit Logement SA	500	EUR	variable	perpetual	Yes	Tier I
Credit Logement SA	6,700	EUR	variable	23-06-15	Yes	Tier II
Credit Suisse Group Finance (Guernsey)	10,000	EUR	fixed	07-06-13	No	Tier II
Credit Suisse Group Finance (Us) Inc	1,688	GBP	fixed	05-10-20	No	Tier II
Credit Suisse Group Cap II (Guernsey)	300	EUR	variable	perpetual	Yes	Tier I
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23-07-16	Yes	Other clauses
Curzon Funding Ltd	12,000	EUR	variable	30-01-40	No	Other clauses
Danske Bank A/S	3,500	EUR	variable	16-03-18	Yes	Tier II
Danske Bank A/S	5,000	EUR	variable	26-03-15	Yes	Tier II
Danske Bank A/S	3,200	EUR	variable	18-08-14	Yes	Tier II
Danske Bank A/S	2,500	EUR	variable	20-03-16	Yes	Tier II
Delphinus 2003-I BV	4,500	EUR	variable	25-04-93	Yes	Other clauses
Delphinus 2006-I BV	1,000	EUR	variable	25-09-96	Yes	Other clauses
Deutsche Bank AG	3,500	EUR	fixed	31-01-13	No	Tier II
Deutsche Bank AG	2,250	EUR	variable	20-09-16	Yes	Tier II
Deutsche Bank Cap Funding Trust	5,088	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	6,970	USD	variable	perpetual	Yes	Tier I
Deutsche Boerse AG	12,500	EUR	variable	13-06-38	Yes	Tier II
Deutsche Pfandbriefbank AG	13,000	EUR	fixed	06-06-18	No	Tier II
Dexia Funding Netherlands	6,754	GBP	variable	09-02-17	Yes	Tier II
Dutch X Mbs BV	2,000	EUR	variable	02-10-79	Yes	Other clauses

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Eddystone Finance Plc	1,126	GBP	variable	19-04-21	No	Other clauses
Efg Hellas Funding Ltd	5,000	EUR	variable	perpetual	Yes	Tier I
Efg Hellas Plc	250	EUR	variable	08-06-17	Yes	Tier II
Elm BV	4,000	EUR	variable	15-06-56	Yes	Other clauses
Espirito Santo Financial Group SA	11,300	EUR	fixed	21-10-19	No	Tier II
European Loan Conduit 25	1,000	EUR	variable	15-05-19	Yes	Other clauses
Fortis Bank Sa	250	EUR	variable	14-02-18	Yes	Tier II
General Electric Capital Corp	6,000	EUR	fixed	19-09-35	No	Tier II
General Electric Capital Corp	3,500	EUR	variable	15-09-66	Yes	Tier II
General Electric Capital Corp	6,000	EUR	variable	15-09-67	Yes	Tier II
General Electric Capital Corp	11,256	GBP	fixed	18-09-37	No	Tier II
General Electric Capital Corp	3,377	GBP	variable	15-09-66	Yes	Tier II
General Electric Capital Corp	2,814	GBP	variable	15-09-67	Yes	Tier II
Generali (Schweiz) Holding AG	35,735	CHF	fixed	24-12-12	No	Tier II
German Residential Asset Note Distr	26,000	EUR	variable	20-07-16	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixed	12-10-21	No	Tier II
Goldman Sachs Group Inc	3,939	GBP	fixed	12-10-21	Yes	Tier II
Goldman Sachs Group Inc	3,377	GBP	fixed	14-05-17	No	Tier II
Goldman Sachs Group Inc	1,394	USD	fixed	15-01-27	Yes	Tier II
Granite Master Issuer Plc	2,500	EUR	variable	20-12-54	Yes	Other clauses
Granite Mortgages 04-1 Plc	4,000	EUR	variable	20-03-44	Yes	Other clauses
Groupama SA	5,500	EUR	variable	perpetual	Yes	Tier II
Groupama SA	15,650	EUR	variable	27-10-39	Yes	Tier II
Groupe Bpce	2,700	EUR	fixed	20-02-16	No	Tier II
Haven Funding (32) Plc	4,502	GBP	fixed	30-11-32	Yes	Other clauses
Hbos Capital Funding Lp	2,251	GBP	fixed	perpetual	Yes	Tier I
Hbos Plc	2,500	EUR	fixed	20-03-15	No	Tier II
Hbos Plc	6,000	EUR	variable	perpetual	Yes	Tier II
Hbos Plc	12,500	EUR	variable	30-10-19	Yes	Tier II
Hbos Plc	16,500	EUR	variable	18-03-30	Yes	Tier II
Henkel AG & Co Kgaa	1,000	EUR	variable	25-11-04	Yes	Other clauses
Hsbc Bank Plc	1,000	EUR	variable	18-03-16	Yes	Tier II
Hsbc Bank Plc	1,126	GBP	fixed	07-07-23	No	Tier II
Hsbc Bank Plc	6,970	USD	variable	perpetual	Yes	Tier II
Hsbc Capital Funding	4,000	EUR	variable	perpetual	Yes	Tier I
Hsbc Holdings Plc	10,000	EUR	fixed	20-12-12	No	Tier II
Hsbc Holdings Plc	67,683	EUR	fixed	10-06-19	No	Tier II
Hsbc Holdings Plc	3,377	GBP	fixed	20-12-27	No	Tier II
Hsbc Holdings Plc	697	USD	fixed	15-09-37	No	Tier II
Infinity	2,000	EUR	variable	05-11-19	Yes	Other clauses
Ing Bank NV	1,000	EUR	variable	perpetual	Yes	Tier II

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Ing Bank NV	22,500	EUR	variable	16-09-20	Yes	Tier II
Ing Bank NV	3,714	GBP	fixed	05-10-10	No	Tier II
Ing Groep NV	500	EUR	variable	perpetual	Yes	Tier I
Ing Groep NV	3,377	GBP	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	21,500	EUR	fixed	08-05-18	No	Tier II
Intesa Sanpaolo	7,500	EUR	fixed	06-04-10	No	Tier II
Intesa Sanpaolo	1,450	EUR	fixed	23-09-19	No	Tier II
Intesa Sanpaolo	85,250	EUR	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	5,000	EUR	variable	28-05-18	Yes	Tier II
Intesa Sanpaolo	4,500	EUR	variable	02-03-20	Yes	Tier II
Intesa Sanpaolo	3,377	GBP	variable	19-12-16	Yes	Tier II
Intesa Sanpaolo	4,502	GBP	variable	18-03-24	Yes	Tier II
Intesa Sec 2 Srl	1,000	EUR	variable	28-08-23	Yes	Other clauses
Italfinance Securitisation Vehicle Srl	10,000	EUR	variable	14-01-26	Yes	Other clauses
Ixis Corporate & Inv Bank	11,900	EUR	variable	24-07-18	Yes	Tier II
Jpmorgan Chase & Co	5,000	EUR	variable	31-03-18	Yes	Tier II
Jpmorgan Chase & Co	697	USD	fixed	15-03-12	No	Tier II
Jpmorgan Chase Bank Inc	3,000	EUR	variable	30-11-21	Yes	Tier II
Jump Srl	2,000	EUR	variable	27-04-26	No	Other clauses
Karta 1 Plc	2,500	EUR	variable	15-07-12	No	Other clauses
Lambda Finance BV	1,500	EUR	variable	15-11-29	Yes	Other clauses
Lambda Finance BV	1,000	EUR	variable	20-09-31	Yes	Other clauses
Lambda Finance BV	563	GBP	variable	20-09-31	Yes	Other clauses
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	30-12-15	No	Tier II
Landesbank Baden - Wuerttemberg	10,000	EUR	fixed	28-03-14	No	Tier II
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	08-06-15	No	Tier II
Landesbank Berlin AG	14,200	EUR	fixed	25-11-19	No	Tier II
Landesbank Hessen-Thuringen	3,000	EUR	fixed	21-12-15	No	Tier II
Lbg Capital No. 2 Plc	1,055	GBP	fixed	21-12-19	No	Other clauses
Lehman Brothers Holdings Inc	6,000	EUR	variable	14-03-19	Yes	Tier II
Linde Finance BV	6,500	EUR	variable	perpetual	Yes	Tier II
Linde Finance BV	2,500	EUR	variable	14-07-66	Yes	Tier II
Lloyds Banking Group Plc	1,688	GBP	fixed	17-10-11	No	Tier II
Lloyds Banking Group Plc	3,039	GBP	fixed	02-01-11	Yes	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	fixed	25-08-10	No	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	variable	perpetual	Yes	Tier I
Lloyds Tsb Bank Plc	2,251	GBP	fixed	06-04-23	No	Tier II
Locat Securitisation Vehicle 3 Srl	6,000	EUR	variable	12-12-26	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	6,500	EUR	variable	12-12-28	Yes	Other clauses
Locat Securitisation Vehicle 2 Srl	5,500	EUR	variable	12-12-24	Yes	Other clauses
Magellan Mortgages 1 Plc	1,000	EUR	variable	18-07-36	Yes	Other clauses

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(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Magellan Mortgages 1 Plc	800	EUR	variable	15-12-36	Yes	Other clauses
Mediobanca S.p.A.	3,000	EUR	variable	11-10-16	Yes	Tier II
Mediobanca S.p.A.	23,637	GBP	variable	11-10-18	Yes	Tier II
Mellon Capital III	2,814	GBP	variable	05-09-66	Yes	Tier I
Merrill Lynch & Co Inc	8,000	EUR	fixed	14-09-18	No	Tier II
Merrill Lynch & Co Inc	6,000	EUR	variable	14-09-18	No	Tier II
Merrill Lynch & Co Inc	2,439	USD	fixed	14-05-38	No	Tier II
Mps Capital Trust I	2,000	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	76,500	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	500	EUR	variable	21-06-23	Yes	Tier II
Muenchener Rueckversicherungs Ag	4,502	GBP	fixed	21-06-28	Yes	Tier II
National Australia Bank Ltd	5,000	EUR	variable	04-06-15	Yes	Tier II
Natixis SA	5,000	EUR	fixed	20-06-13	No	Tier II
Natixis SA	18,500	EUR	variable	perpetual	Yes	Tier I
Natixis SA	5,000	EUR	variable	06-07-17	Yes	Tier II
National Westminster Bank Plc	3,377	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2,251	GBP	fixed	09-09-15	No	Tier II
Omega Capital Investments Plc	9,600	EUR	variable	05-07-11	Yes	Other clauses
Opera Finance Plc	4,200	EUR	variable	15-02-12	No	Other clauses
Opera Germany No2 Plc	5,000	EUR	variable	25-01-22	Yes	Other clauses
OTP Bank NyRt	5,000	EUR	variable	04-03-15	No	Tier II
P4 Investments S.A.	72,000	EUR	variable	08-03-20	No	Other clauses
Paris Prime Commercial Real Estate	2,200	EUR	variable	22-04-14	Yes	Other clauses
Patrimonio Uno CmbS Srl	7,000	EUR	variable	31-12-21	Yes	Other clauses
Pb Domicile 2006-1 Plc	2,500	EUR	variable	26-11-52	Yes	Other clauses
Porticoes Funding Ltd	6,970	USD	z.c.	15-12-10	No	Other clauses
Prosecure Funding Lp	2,500	EUR	fixed	30-06-16	No	Tier II
Prudential Plc	1,688	GBP	fixed	19-12-31	No	Tier II
Quarzo C11 Srl	21,000	EUR	variable	17-06-13	No	Other clauses
Rabobank Capital Funding Trust IV	5,628	GBP	variable	perpetual	Yes	Tier I
Rabobank Nederland NV	15,600	EUR	fixed	20-05-19	No	Tier II
Roof Russia SA	1,045	USD	variable	25-07-17	Yes	Other clauses
Royal Bank Of Scotland Group Plc	2,750	EUR	variable	perpetual	Yes	Tier I
Royal Bank Of Scotland Group Plc	697	USD	variable	perpetual	Yes	Tier I
Royal Bank of Scotland Plc	5,000	EUR	variable	perpetual	Yes	Tier II
Royal Bank of Scotland Plc	4,200	EUR	variable	22-09-21	Yes	Tier II
Sanpaolo Imi Capital Trust I	1,000	EUR	variable	perpetual	Yes	Tier I
Santander C,Hispano Issuance (Cayman)	5,000	EUR	fixed	05-07-10	No	Tier II
Santander C,Hispano Issuance (Cayman)	697	USD	fixed	14-09-10	No	Tier II
Santander Issuances	5,000	EUR	variable	23-03-17	Yes	Tier II
Santander Issuances	17,500	EUR	variable	24-10-17	Yes	Tier II

(continues)

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Santander Issuances	1,500	EUR	variable	30-09-19	Yes	Tier II
Santander Issuances	7,879	GBP	variable	24-10-17	Yes	Tier II
Santander Perpertual Unipersonal	2,062	EUR	variable	perpetual	Yes	Tier II
Scottish Amicable Finance	2,251	GBP	fixed	perpetual	Yes	Tier II
Sg Capital Trust I	2,500	EUR	variable	perpetual	Yes	Tier I
Sg Capital Trust III	3,000	EUR	variable	perpetual	Yes	Tier I
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixed	30-06-17	No	Other clauses
Siemens Financierngsmaatschappij NV	10,000	EUR	variable	14-09-66	Yes	Tier I
Siemens Financierngsmaatschappij NV	7,316	GBP	variable	14-09-66	Yes	Tier I
Siena Mortgages 02-3 Srl	1,500	EUR	variable	15-11-37	Yes	Other clauses
Skandinaviska Enskilda Banken Ab	1,250	EUR	variable	perpetual	Yes	Tier I
Skandinaviska Enskilda Banken Ab	4,000	EUR	variable	28-05-15	Yes	Tier II
Societe Generale SA	20,000	EUR	fixed	06-04-23	No	Tier II
Societe Generale SA	6,000	EUR	fixed	20-08-18	No	Tier II
Societe Generale SA	15,950	EUR	variable	perpetual	Yes	Tier I
Societe Generale SA	250	EUR	variable	15-03-16	Yes	Tier II
Societe Generale SA	5,065	GBP	variable	perpetual	Yes	Tier II
Solvay Finance	5,000	EUR	variable	02-06-04	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixed	28-10-25	No	Other clauses
Standard Chartered Bank	4,000	EUR	fixed	26-09-17	No	Tier II
Standard Chartered Bank	7,000	EUR	variable	03-02-17	Yes	Tier II
Standard Chartered Bank	1,126	GBP	variable	25-01-18	Yes	Tier II
Suncorp-Metway Ltd	5,628	GBP	variable	23-10-17	Yes	Tier II
Svenska Handelsbanken	7,000	EUR	variable	perpetual	Yes	Tier II
Swedbank	300	EUR	variable	26-06-18	Yes	Tier II
Taurus Cmbs No.2	5,000	EUR	variable	05-07-19	No	Other clauses
Titan Europe 2006-2 Plc	3,000	EUR	variable	23-01-16	Yes	Other clauses
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	30-10-18	Yes	Tier II
Ubs AG Jersey	3,500	EUR	variable	perpetual	Yes	Tier I
Ubs Preferred Funding	5,000	EUR	variable	perpetual	Yes	Tier I
Ugf Assicurazioni S.p.A.	15,000	EUR	variable	15-06-21	Yes	Tier II
Unicredit Bank Austria AG	5,200	EUR	fixed	22-02-13	No	Tier II
Unicredit Intl Bank	10,054	EUR	variable	perpetual	Yes	Tier I
Unicredit Intl Bank	5,628	GBP	variable	perpetual	Yes	Tier I
Unicredito Italiano Cap Trust	4,000	EUR	variable	perpetual	Yes	Tier I
Unicredito Italiano S.p.A.	25,500	EUR	fixed	01-02-16	No	Tier II
Unicredito Italiano S.p.A.	5,000	EUR	fixed	29-10-10	No	Tier II
Unicredito Italiano S.p.A.	2,000	EUR	fixed	28-02-12	No	Tier II
Unicredito Italiano S.p.A.	1,000	EUR	fixed	26-09-17	No	Tier II
Unicredito Italiano S.p.A.	161,147	EUR	fixed	05-06-18	No	Tier II
Unicredito Italiano S.p.A.	5,000	EUR	variable	21-10-16	Yes	Tier II

(continues)

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Unicredito Italiano S.p.A.	26,500	EUR	variable	22-09-19	Yes	Tier II
Unicredito Italiano S.p.A.	15,000	EUR	variable	04-12-17	No	Tier II
Unicredito Italiano S.p.A.	3,377	GBP	fixed	01-02-16	No	Tier II
Vattenfall Treasury Ab	5,000	EUR	variable	perpetual	Yes	Tier I
Vela Home Srl	3,000	EUR	variable	30-07-40	Yes	Other clauses
Veneto Banca Scarl	23,250	EUR	variable	perpetual	Yes	Tier I
Veneto Banca Scarl	75,000	EUR	variable	15-05-19	Yes	Tier II
Veneto Banca Scarl	1,000	EUR	variable	21-06-17	Yes	Tier II
Vinci SA	3,000	EUR	variable	perpetual	Yes	Tier II
Wachovia Corp	4,000	EUR	fixed	27-11-18	No	Tier II
Wachovia Corp	1,688	GBP	fixed	29-11-35	No	Tier II
Windermere Cmbs VII (Irlanda)	1,500	EUR	variable	22-04-16	Yes	Other clauses
Windermere Private Placement SA	500	EUR	variable	31-01-23	Yes	Other clauses
Zoo Abs IV BV	9,500	EUR	variable	10-11-96	Yes	Other clauses
Zurich Finance (Usa) Inc	4,000	EUR	variable	15-06-25	Yes	Tier II
Zurich Finance (Usa) Inc	6,000	EUR	variable	02-10-23	Yes	Tier II



## Balance sheet - liabilities

### Section 8 - Shareholders' funds - *Item A*

#### 8.1 Changes to shareholders' funds over the year

(in thousand euro)	2008	Increases	Decreases	2009
Subscribed share capital	1,410,114	146,750		1,556,864
Share premiums reserve	3,568,029	68		3,568,097
Revaluation reserves	1,148,497	862,338		2,010,835
Legal reserve	289,302			289,302
Reserves for own shares	1,700,475	50,135	1,634,029	116,581
Other reserves	1,682,486	6,442,375	2,419,098	5,705,763
Profit for the previous year	828,336		828,336	
Profit for the year		555,683		555,683
<b>Total</b>	<b>10,627,239</b>	<b>8,057,349</b>	<b>4,881,463</b>	<b>13,803,125</b>

The increment of the shareholders' funds is mainly due to the merger of Alleanza. The merger residual for 4,469,716 thousand has been partially used to replenish the reserves in tax suspension, as allowed by the fiscal rules.

#### 8.2 Share capital - *Item A.I*

The 146,750 thousand increase is due to the issue of 146,746 thousand shares as a consequence of the merger of Alleanza Assicurazioni in Assicurazioni Generali. The remaining 4 thousand shares are part of the stock option plan.

The share capital at 31 December 2009 was therefore 1,556,864 euro divided into ordinary shares with a nominal value of 1 euro each.

Following the above-mentioned merger of Alleanza Assicurazioni, the following reserves in tax suspension have been replenished in the share capital:

- Reserve ex Law 74/52 for 27 thousand;
- Reserve ex Law 576/75 for 19,628 thousand;
- Reserve ex Law 72/83 for 109,200 thousand;
- Reserve ex Law 431/91 for 29,133 thousand.

#### 8.3 a) Share premiums reserve - *Item A.II*

The 68 thousand increase in the reserve is correlated to the above-mentioned issue of 4,000 shares that are part of the stock option Plans.

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

The total of the revaluation reserves, amounting to 2,010,835 thousand includes:

- revaluation Reserve ex Law 413/1991 for 802,313 thousand;
- revaluation Fund for fixed assets ex Law 168/1982 for 153,474 thousand;
- revaluation Fund ex Law 904/1977 for 20,123 thousand;
- revaluation Reserve ex Law 266 dated 23 December 2005 for 793,055 thousand;
- revaluation Reserve pursuant Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant Law 72/83 for 118,769 thousand.

Increments are due to the replenish of the reserves in tax suspension, partly deriving from Alleanza consequently to the merger of the company itself in Assicurazioni Generali.

### 8.3 c) Legal reserve - *Item A.IV*

The reserve has not undergone any changes.

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

The total amount of 116,581 thousand represents the balance of the reserve for the acquisition of own shares, The change in decrease refers essentially to the free assignment of one ordinary share every 25 shares owned as settled by the shareholders' meeting dated 24 April 2009.

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

(in thousand euro)	2008	Increases	Decreases	2009
Merger residual reserve	534,391	4,469,717	856,496	4,147,612
Extraordinary reserve	501,814	976,045	353,512	1,124,347
Reserve for capital gains pursuant to art. 2426 c.c.	577,141	118,930	262,267	433,804
Provision for dividend equalisation	17,678		17,678	
Provision for capital gains realised and re-invested	51,462		51,462	
Restricted reserve pursuant Legislative Decree 185/2008		877,683	877,683	
<b>Total</b>	<b>1,682,486</b>	<b>6,442,375</b>	<b>2,419,098</b>	<b>5,705,763</b>

The change in increase of 976,045 thousand of the Extraordinary Reserve is relative to:

- the transfer from the capital gain reserve, ex article 2426 c.c., to the Extraordinary Reserve in consequence of the dividend distribution from Generali Properties for an amount of 55,873 thousand;
- to the transfer from the restricted reserve pursuant to Legislative Decree 185/2008 in the amount of 877,683 thousand, following the stock market recovery, which allowed the Company not to avail of the option envisaged by the aforementioned Decree, but rather to evaluate financial instruments using ordinary valuation criteria;
- the replenish of the reserve in tax suspension pursuant Law 266/2005 for 42,489 thousand deriving from Alleanza consequently the merger of the company itself in Assicurazioni Generali.

The decreases of the Extraordinary Reserve mainly refer for to the withdrawal for 302,507 thousand set up by the shareholders' meeting dated 24 April 2009 for the dividend payment and the assignment to the restricted reserves, and for 50,135 thousand to the transfer to the reserve for own shares.

The extraordinary reserve is formed in tax suspension for 170,928 thousand corresponding to the sum of the realignment of the real estate fiscal values during the 2006 financial year as required by Law No. 266/2005, net of lieu taxation.

The merger residual reserves at the end of the period was formed as follows:

- for 3,998,607 thousand from revenue reserves deriving from the merger of Alleanza;
- for 149,005 thousand from the capital reserves deriving from the merger of Alleanza.



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

(in thousand euro)	Share capital	Share premiums reserve	Reserve for own shares	Reserve for capital gains	Revaluation reserve 23/12/2005 L. 266	Revaluation reserve L.D. 185/2008	Revaluation reserve L.413 31/12/1991
<b>Initial amount of the 2007 financial year</b>	<b>1,277,764</b>	<b>3,645,272</b>	<b>127,952</b>	<b>610,237</b>	<b>705,672</b>		<b>177,421</b>
Increase of cap. by payment (Stock Option)	1,745	37,407					
Free Increase of cap. (Stock Grant)	2,169						
Free Increase of cap. (Law 2442 c.c.)	127,828	-127,828					
Sums set aside to reserve for purchasing own shares			1,499,736				
Released reserve for G. Properties dividend				-104,296			
Distribution of previous year results to dividends (0.75 euro per share)							
evaluation of the share held in G.Properties				118,311			
to statutory allocations							
to the extraordinary reserve							
Result for the 2007 financial year							
<b>Final amount of the 2007 financial year and initial amount of the 2008 financial year</b>	<b>1,409,506</b>	<b>3,554,851</b>	<b>1,627,688</b>	<b>624,252</b>	<b>705,672</b>		<b>177,421</b>
Increase of cap. by payment (Stock Option)	608	13,178					
Revaluation of real estate D.L. 185/2008						92,676	
Released reserve for sale of real estates					-870		
Sums set aside to reserve for purchasing own shares			72,787				
Released reserve for G. Properties dividend				-84,554			
Distribution of previous year result to dividends (0.90 euro per share)							
evaluation of the share held in G.Properties				37,443			
to statutory allocations							
to the extraordinary reserve							
Result for the 2008 financial year							
<b>Final amount of the 2008 financial year and initial amount of the 2009 financial year</b>	<b>1,410,114</b>	<b>3,568,029</b>	<b>1,700,475</b>	<b>577,141</b>	<b>704,802</b>	<b>92,676</b>	<b>177,421</b>
Increase of cap. by payment (Stock Option)	4	68					
Increase of cap. for merger Alleanza and Toro	146,746						
Re-establishment of real estate evaluation L.266-23/12/2005 for merger Alleanza and Toro					87,383		
Re-establish.of real estate eval.L266-23/12/2005					870		
Re-establishment of re-evaluation L.413- 30/12/1991 for merger Alleanza and Toro							192,233
Merger residual for merger Alleanza and Toro							
Re-establishment of extraordinary reserve suspended for taxes for merger Alleanza and Toro							
Re-establishment of reserves subject to tax deferral				-47,462			432,563
Sums set aside to reserve for purchasing own shares			50,135				
Adjustment of reserve for G. Properties evaluation				-262,267			
Free allocation of 1 share for each 25			-1,586,567				
Distribution of previous year result to dividends (0.15 euro per share)							
Evaluation of the share held in G.Properties				118,930			
Sums set aside to restricted reserve D.L 185/2008							
Withdrawal from extraordinary reserve							
Withdrawal from provision for dividend equalisation							
Withdrawal from capital gains realised and re-invested							
Released restricted reserve for non-applic. D.L. 185/2008							
Result for the 2009 financial year							
<b>Final amount of the 2009 financial year</b>	<b>1,556,864</b>	<b>3,568,097</b>	<b>116,581</b>	<b>433,804</b>	<b>793,055</b>	<b>92,676</b>	<b>802,313</b>

Revaluation reserve L.576/75	Revaluation reserve L.72/83	Revaluation reserve L.904 16/12/1977	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve	Provision for dividend equalisation	Capital gains realised and re-invested	Restricted reserve D.L. 185/2008	Legal reserve	Profit for the year	Total
		20,123	153,474	834,391	1,311,052	17,678	51,462		289,302	1,213,644	10,435,444
											39,152
					-2,169						
				-300,000	-1,199,736						
					104,296						
										-955,241	-955,241
										-118,311	
										-5,749	-5,749
					134,343					-134,343	
										1,401,096	1,401,096
		20,123	153,474	534,391	347,786	17,678	51,462		289,302	1,401,096	10,914,702
											13,786
											92,676
					870						
					-72,787						
					84,554						
										-1,220,129	-1,220,129
										-37,443	
										-2,133	-2,133
					141,391					-141,391	
										828,336	828,336
		20,123	153,474	534,391	501,814	17,678	51,462		289,302	828,336	10,627,238
											72
											146,746
											87,383
					-870						
											192,233
				4,147,612							4,147,612
					42,489						42,489
30,425	118,769			-534,391							
					-50,135						
					55,873						
											-1,586,567
										-203,370	-203,370
										-118,930	
								877,683		-877,683	
					-302,507					302,507	
						-17,678				17,678	
							-51,462			51,462	
					877,683			-877,683			
										555,683	555,683
30,425	118,769	20,123	153,474	4,147,612	1,124,347				289,302	555,683	13,803,125

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

Type / Description	Amount	Possibility of utilisation <sup>(1)</sup>	Summary of utilisations carried out during the previous three years		
			Available quota	Losses coverage	Other <sup>(5)</sup>
Capital	1,556,864				
Capital reserves					
Share premiums reserve	3,568,097	A, B, C	3,568,097 <sup>(2)</sup>		
Merger residual reserve	149,005	A, B, C	149,005		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,313	A, B, C	802,313 <sup>(3)</sup>		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A, B, C	20,123 <sup>(3)</sup>		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,055	A, B, C	793,055 <sup>(3)</sup>		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676	A, B, C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A, B, C	30,425 <sup>(3)</sup>		
Revaluation reserve pursuant to Law 72/83	118,769	A, B, C	118,769 <sup>(3)</sup>		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Revenue reserves					
Legal reserve	289,302	A, B			
Reserve for own shares	116,581				
Merger residual reserve	3,998,607	A, B, C	3,998,607		
Extraordinary reserve	1,124,347	A, B, C	1,124,347 <sup>(4)</sup>		203,370
Reserve for capital gains on Group Company shares	433,804	A, B	433,804		
<b>Total</b>	<b>13,247,442</b>		<b>11,284,695</b>		
of which:					
Non distributable quota			433,804		
Distributable residual quota			10,850,891		

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

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

3) Taxable in case of distribution.

4) The amount of 170.928 thousand euro is taxable in case of distribution.

5) The reserves were aimed to the distribution of dividends.

## Section 9 – Subordinated liabilities – *Item B*

The subordinated liabilities amounting to 4,776,911 thousand are formed by:

- a bond issue of 750,000 thousand euro, with the following characteristics:
  - due on 20 July 2022;
  - early repayment option for the Company on 20 July 2012;
  - fixed rate until 20 July 2012, date of early repayment option;
  - variable interest after 20 July 2012, until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders;
  - suitable to solvency margin cover;
  
- an hybrid bond issue denominated in pound sterling, worth 393,945 thousand euro, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company on 16 June 2026;
  - fixed rate until 16 June 2026, date of early repayment option;
  - variable interest after 16 June 2026;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- an hybrid bond issue denominated in pound sterling, worth 557,150 thousand euro, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company on 8 February 2022;
  - fixed rate until 8 February 2022, date of early repayment option;
  - variable interest after 8 February 2022;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- a loan denominated in pound sterling, worth 388,316 thousand euro, granted from Generali Finance B.V., with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 16 June 2016;
  - fixed rate until 16 June 2016, date of early repayment option;
  - variable interest from 16 June 2016 and until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- a loan of 1,187,500 thousand euro, granted from Generali Finance B.V., with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 8 February 2017;
  - fixed rate until 8 February 2017, date of early repayment option;
  - variable interest from 8 February 2017 and until due date;

- subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
- hybrid bond issues private placement, for a total of 1,000,000 thousand euro, of which 750,000 thousand issued during the financial year 2009, with the following characteristics in common:
    - expiring date equal to the duration of the company;
    - early repayment option for the Company starting from the tenth year of issue;
    - fixed rate until the first date of early repayment option;
    - variable interest after the first date of early repayment option;
    - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
    - suitable to solvency margin cover;
  - an hybrid loan of 500,000 thousand euro, granted from Mediobanca, with the following characteristics:
    - expiring date equal to the duration of the company;
    - early repayment option for the Company from 22 December 2018;
    - variable interest;
    - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
    - suitable to solvency margin cover.

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

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

(in thousand euro)	2009	2008	Change
Provision for unearned premiums			
Provision for premium instalments	1,574,384	1,691,324	-116,940
Provision for unexpired risks	550	1,038	-488
<b>Book value</b>	<b>1,574,934</b>	<b>1,692,362</b>	<b>-117,428</b>
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,543,350	5,854,290	-310,940
Provision for claim settlement costs	144,235	134,650	9,585
IBNR provision	1,057,800	971,643	86,157
<b>Book value</b>	<b>6,745,385</b>	<b>6,960,583</b>	<b>-215,198</b>



## Provision for unearned premiums.

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

(in thousand euro)	Direct business		Reinsurance	Total
	Premium instalment	Premiums in course of coll.	Premium instalment	
Accident	154,189		1,953	156,142
Health	112,964		16,728	129,692
Motor material damage	57,445		1,857	59,302
Hull transport (trains)	1,223		3	1,226
Hull aviation	9,193		1,694	10,887
Hull marine	39,057	517	2,749	42,323
Cargo	5,625		1,776	7,401
Fire	210,923		34,392	245,315
Property other than fire	262,458		47,481	309,939
TPL Motor	280,458	33	2,988	283,479
TPL Aviation	5,238		664	5,902
TPL Marine	898		1	899
General liability	197,465		11,982	209,447
Credit	1,596		211	1,807
Suretyship	50,061		15,077	65,138
Pecuniary losses	27,713		7,753	35,466
Legal protection	5,012		-1	5,011
Assistance	5,558			5,558
<b>Total</b>	<b>1,427,076</b>	<b>550</b>	<b>147,308</b>	<b>1,574,934</b>

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

## Provision for premium instalment and additional reserves.

Additional reserves are calculated by applying the provisions of Title I, Section III of ISVAP Regulation No. 16 dated 4 March 2008. In detail:

- Suretyship LOB: the supplement is allocated by applying differentiated rates to premiums issued over the past five years, separately for the various classes of risk;
- Nuclear energy risks: the allocation made is the result of the sum of 65% of premiums for the year and 100% of premiums for the nine previous months;
- Natural disaster risks: the premium reserve for each business is supplemented by an additional allocation in an amount equal to the sum of 35% of premiums for the year and 70% of premiums for previous years. The obligation to make this allocation ceases when it has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year, this reserve was used in the amount of 81,820 thousand, following the tragic earthquake that struck the Abruzzo region.

## Provision for unexpired risks.

During the year, allocations in the amount of 550 thousand were made in the Hull Marine and TPL motor LOB, inasmuch as the expected loss ratio for these risks is more than 100%.

No other allocations were made inasmuch as the total amount of indemnities and the associated expenses arising from insurance contracts entered into prior to year-end does not exceed the amount of the provision for premium instalments and the premium instalments that are to come due during the following year under said contracts, as shown in the following table.

(in thousand euro)	% Loss ratio expected	Amount of Claims expected	Provision for premium inst.+ inst.to be due	Excess/ lack of the provision
Accident	66	102,585	155,432	52,847
Health	88	106,723	121,276	14,553
Motor material damage	75	48,426	64,568	16,142
Hull transport (trains)	97	1,186	1,223	37
Hull aviation	51	4,580	8,980	4,400
Hull Marine	92	35,837	38,954	3,117
Cargo	68	2,904	4,271	1,367
Fire	94	193,665	206,027	12,362
Property other than fire	84	205,523	244,670	39,147
TPL Motor	91	334,825	367,939	33,114
TPL Aviation	17	885	5,206	4,321
TPL Marine	86	519	603	84
General liability	97	218,576	225,337	6,761
Credit	23	222	967	745
Suretyship	74	20,438	27,619	7,181
Pecuniary losses	56	16,178	28,889	12,711
Legal protection	29	1,781	6,141	4,360
Assistance	27	1,583	5,862	4,279
<b>Total</b>	<b>86</b>	<b>1,296,436</b>	<b>1,513,964</b>	<b>217,528</b>

## Provisions for outstanding claims.

The methodologies adopted to evaluate the provision for outstanding claims are indicated in part A – Foreword – of the Notes to the Accounts. In particular, for outstanding claims, groups of homogenous claims regarding damage to property in the motor TPL line of business are determined by referring to the premium setting parameters. The last average cost applied is detailed in the following table.

(in thousand euro)	Cars	Trucks below 40 q.	Trucks over 40 q.	Motorcycles and mopeds	Collective	Other
Claims NO CARD	4,8	3,9	3,4	2,7	3,8	3,1
Claims CARD Managerial	1,3	1,7	2,2	1,5	1,4	1,3
Claims CARD debtor Generali	1,5	1,5	1,5	1,5	1,4	1,5

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

1. Chain Ladder on paid amount (or “chain” method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of evaluation and on this rule. There are also various model parameter calculation methods, known as Link Ratio methods.
2. Link Ratio modified for inflation. This is the same as the previous method, but reviewed so as to take the effect of the claim development rates into account (so-called “endogenous inflation”, which, in statistical terms, is also called the “calendar year effect”). The sums paid are therefore discounted back at the time of evaluation, while future payments are projected using a suitable forecast endogenous inflation rate.
3. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the “incurred” rather than the payments ones. “Incurred” for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
4. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on payments or the “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance hypothesis” of the last generation cost, so that the estimated reserve is a weighted average between this “advance hypothesis” and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (year premiums or risks) to be associated with each generation of claims.
5. Fisher-Lange method (average claim settlement cost). The input data is as follows: payments per generation and deferral, the number of claims per generation (reported or estimated), the number of settled claims (closed or cancelled) per generation and deferral. The Fisher-Lange method sets out to evaluate the claims settlement speed and the evolution of the average settlement cost per claim separately. It is also possible to apply “endogenous” inflation in order to predict the average cost.

## IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years as pertains to the frequency and average cost of claims reported late and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average costs in order to exclude events of an exceptional nature.

Besides, the compatibility of the estimated values has verified with the elements inferable from the late complaints owned at the moment in which the provision has valued.

## Provision for profit sharing and premium refunds.

Methodologies adopted to evaluate the provision are indicated in part A – Foreword – of the Notes to the Accounts.

## 10.2 Other non-life technical provisions – *Item C.1.4* – by provision type and L.O.B.

The other non-life technical provisions only include the ageing provision in the health business, for a sum of 5,627 thousand. The allocation, for the current year, was calculated based on their presumed value, pursuant ISVAP Regulation No. 16/2008, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated in the Regulation itself.

## 10.3 Compulsory and non-compulsory equalisation provisions – *Item C.1.5*

(in thousand euro)	2009
Equalisation provision:	
Accident	2,604
Hull Marine	416
Fire	2,488
Property other than fire	4,230
<b>Total</b>	<b>9,738</b>
<b>Compensation provision for the credit sector</b>	<b>0</b>
<b>Total equalisation provision</b>	<b>9,738</b>

The allocation to the equalisation provisions is determined according to the disposal in Paragraph 3 of ISVAP Regulation No. 16/2008.

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

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

(in thousand euro)	2009	2008	Change
Mathematical provision for pure premiums	30,809,966	30,076,613	733,353
Premiums brought forward	252,579	242,743	9,836
Provision for death risks	18,453	26,483	-8,030
Additional provisions	59,255	64,728	-5,473
<b>Book value</b>	<b>31,140,253</b>	<b>30,410,567</b>	<b>729,686</b>
<b>Provision for profit sharing and premium refunds</b>	<b>69,052</b>	<b>59,861</b>	<b>9,191</b>

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

The other life technical provisions, amounting to 99,697 thousand, were entirely made up of the provision for future costs, set aside pursuant art. 31 and art. 34 of ISVAP Regulation No. 21 dated 28 March 2008. It refers for 88,684 thousand to LOB I, for 2,252 thousand to LOB III, for 273 thousand to LOB IV and for 8,488 thousand to LOB V.

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

#### 11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – *Item D.1*

(in thousand euro)	2009
Lifetime Income Bond	44,255
Managed Funds	4,835
Indirect business	66,549
Index Europe	264
Valore quota e pensione	558,575
Insured quote	15,687
<b>Book value</b>	<b>690,165</b>

The provisions relative to the lowest guarantees granted to policyholders amount to 15,957 thousand.

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

(in thousand euro)	2009
Previgen Global	127,492
Previgen Valore	149,467
Agrifondo	9,406
Biverbanca	2,098
Fonchim	72,154
<b>Book value</b>	<b>360,617</b>

The provisions relative to the lowest guarantees granted to policyholders amount to 2,497 thousand.

## Section 12 – Provisions for other risks and charges – *Item E*

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

(in thousand euro)	Provisions for retirement and similar obligations	Tax provisions	Other provisions
Initial amount	3,600	15,000	31,016
Sums set aside for the year		11	71,425
Other increases		74,809	
Withdrawals		22,805	1,154
Other decreases		67,015	
<b>Book value</b>	<b>3,600</b>		<b>101,287</b>

The “Tax fund” includes allocations made to account for possible disputes with the Tax Authorities. During the financial year 2009 the initial amount of 15,000 thousand has been used in order to meet the payment of taxes, penalties and interests in connection with the results as a consequence of the fiscal audit relative the tax period 2004.

### 12.2 Details of the other provisions - *Item E. III*

The “Other provisions” item refers mainly to the securities fluctuation fund, worth 100,000 thousand, increased during the year for 70,000 thousand with the aim to face the risks relative to the uncertainty of the financial markets trends.

No allocation was made to the fund for risks linked to the issue of guarantees from the Company, in favour mainly of subsidiaries companies.

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

### 13.1 Bond issues - *Item G.III*

Bond issues not convertible, amounting to 4,250,000 thousand, comprise 1,750,000 thousand relative to “Senior July 2010” bonds, as well as two new bonds issues respectively for 1,750,000 thousand relative to “Senior September 2024” bonds and 750,000 thousand relative to “Senior November 2014” bonds. During the year the “INA May 2009” bond issue worth 750,000 thousand has been paid off.

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

The liabilities to banks and other financial institutions, amounting to 14,102 thousand, include mainly counter value of a sell spot against purchase agreement operation for 11,907 thousand of units of Fondo Generali Financial Holding.

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

Guaranteed loans are not posted in the financial statements.

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

The most significant components of the item, amounting to 5,109,863 thousand, refer to the loans granted from:

(in thousand euro)	2009
Generali Finance	1,559,079
Graafschap Holland	1,250,000
Generali Holding Vienna	1,050,162
Flandria	823,778
Alleanza Toro	330,000
Other loans and other financial liabilities	96,844
<b>Book value</b>	<b>5,109,863</b>

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

(in thousand euro)	2009
Initial amount	25,305
Sums set aside for the year	
Other increases	2,029
Withdrawals	2,130
Other decreases	1,173
<b>Book value</b>	<b>24,031</b>

The changes in increase are due to the revaluations, the usages refer to payments and advance payments, the other changes in decrease are relative to the transfer to the welfare fund.

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

(in thousand euro)	2009
Sums due for buy/sale of securities to be adjusted	178,380
Sums due to Group companies	115,229
Sums due to subsidiaries companies for fiscal consolidation	81,870
Sundry creditors for staff	40,753
Sums due to suppliers and professionals	39,000
Creditors for the allocation of the accrual of economic items	25,157
Sums due to credit institutions for entries to be adjusted	8,851
Sums due to non insurance customers	5,138
Sums due to shareholders for dividends	2,715
Others	10,706
<b>Total</b>	<b>507,799</b>

The increase of debts for buy and sell of securities to be settled compared to 2008, is essentially related to transactions carried out during the year to be settled through banking operations in the following year on the stock BPTS 5 09/01/40 in the amount of 153,505 thousand.



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

Deferred reinsurance items, amounting to 43,520 thousand, include the positive technical values that are to be entered in the profit and loss accounts in the following year.

The items are illustrated in detail in the following table.

(in thousand euro)	Non Life	Life	Total
Premiums	9,391	9,544	18,935
Claims	1,816	1	1,817
Commissions	27		27
Profit portfolio on provisions and other technical items	22,741		22,741
<b>Total</b>	<b>33,975</b>	<b>9,545</b>	<b>43,520</b>

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

(in thousand euro)	2009
Operations on derivatives	512,672
Collection of the administrations and the central offices waiting for industrial development	33,435
Premiums earned to be posted	32,733
Incentives to intermediaries	31,850
Linkage account between Life and Non-Life	1,785
Other liabilities	12,480
<b>Total</b>	<b>624,955</b>

The item "Derivatives" refers mainly to the evaluation of swap contracts against risks deriving from exchange and interest rates on medium/long-term subordinated liabilities, based on the "principle of coherent evaluation" with the below one.

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

### 14.1 Details of accrued expenses and deferred income

(in thousand euro)	Expenses	Income	Total
Interests	351,438	1,351	352,789
Rents		36	36
Other accrued expenses and deferred income	136,963	55,564	192,527
<b>Total</b>	<b>488,401</b>	<b>56,951</b>	<b>545,352</b>

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

(in thousand euro)	Expenses	Income	Total
Deferred income for agio on bond issues		1,251	1,251
Accrued expenses and deferred income on derivatives	129,280	54,313	183,593
Other	7,683		7,683
<b>Total</b>	<b>136,963</b>	<b>55,564</b>	<b>192,527</b>

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

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

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 9,560 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 39,986 thousand.

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

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 5,619 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 24,850 thousand.

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

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

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
Assets				
Equities	26,436,589	184,854	1,358,475	27,979,918
Bonds	35,551		392,070	427,621
Loans		309		309
Participation in investments pools				
Deposits with credit institutions	1,988		25,320	27,308
Other financial investments				
Deposits with ceding companies	9,049,847	299		9,050,146
Investments relating to contracts linked to investment funds and market indexes	4,231		52,684	56,915

(continues)

(continues)

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
Investments relating to the administration of pension funds			1,017	1,017
Credits arising from direct insurance operations	36,589			36,589
Credits arising from reinsurance operations	398,024	1,058		399,082
Sundry credits	31,696		2,165	33,861
Bank and postal deposits	275,045		803,962	1,079,007
Other assets	102,138			102,138
<b>Total</b>	<b>36,371,698</b>	<b>186,520</b>	<b>2,635,693</b>	<b>39,193,911</b>
of which subordinated assets				
Liabilities				
Subordinated liabilities	1,575,817		500,000	2,075,817
Deposits from reinsurers	6,087			6,087
Creditors arising from direct insurance operations	24,505	31		24,536
Creditors arising from reinsurance operations	48,626	100		48,726
Amounts due to banks and financial institutions	46		1,131	1,177
Loans guaranteed by mortgages				
Other loans and financial debts	5,108,099			5,108,099
Other creditors	196,755		344	197,099
Sundry liabilities	818		65,455	66,273
<b>Total</b>	<b>6,960,753</b>	<b>131</b>	<b>566,930</b>	<b>7,527,814</b>

## Section 16 - Receivables and debts

### 16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 142,699 thousand may be collected after the next financial year and 41,715 thousand after five years.

Out of the debts in items F and G of the liabilities, the bond issue "Senior September 2024" amounting to 1,750,000 thousand, the loan from Generali Finance for 160,000 thousand, have a residual duration of over 5 years, while the bond issue "Senior November 2014" amounting to 750,000 thousand and the loans from Graafschap Holland N.V. for 1,250,000 thousand, from Generali Holding Vienna for 1,050,162 thousand, from Flandria for 639,778 thousand and from Generali Versicherung Vienna for 18,080 thousand, have a residual duration of over one year.

### Section 16 bis - Individual pension forms

The Company did not institute any new individual pension forms during the year.

The technical reserves and hedging assets of the Valore Pensione Individual Pension Plan, instituted in 2008 and involving investments in the Gesav Global separate asset management programme (LOB I) and the European Equity internal fund (LOB III) amounted to 340,470 thousand and 362,634 thousand, respectively.

In detail, the reserves and assets in LOB I amounted to 316,212 thousand and the assets aimed to hedging amounted to 338,377 thousand, whereas the reserves and assets in LOB III amounted to 24,258 thousand.

## Section 17 - Guarantees, commitments and other evidence accounts

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

(in thousand euro)	2009	2008
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	5,355,413	5,791,525
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held		
c) Guarantees and endorsements issued in the interest of third parties	33,558	28,486
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates		
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held		
f) Other personal guarantees issued in the interest of third parties		
g) Real securities for bonds of parent companies, associates and affiliates		
h) Real securities for bonds of associates and other companies in which a significant interest is held		
i) Real securities for bonds of third parties		25,549
l) Guarantees issued for bonds of the Company		
m) Assets deposited for direct reinsurance operations		
<b>Total</b>	<b>5,388,971</b>	<b>5,845,560</b>
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held		
b) from third parties	3,688	16,447
<b>Total</b>	<b>3,688</b>	<b>16,447</b>
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held		
b) from third parties		
<b>Total</b>		
IV. Commitments		
a) Commitments for purchases which must be resold	2,303,083	
b) Commitments for sales which must be repurchased	12,065	
c) Other commitments	13,817,613	15,680,949
<b>Total</b>	<b>16,132,761</b>	<b>15,680,949</b>

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that don't involve, inside the insurance group, a risk of insolvency. The remaining outstanding positions, involving sureties in the interest of third parties, consist of the sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in countries not belonging to the European Union.

## 17.2 Evolution of guarantees issued

The guarantees in point I.a) have mainly been issued to the subsidiary Generali Finance B.V. for 5,312,889 thousand; during the year the Company has paid off a guarantee worth 500,000 thousand consequently to the prepayment from the above-mentioned subsidiary company of a bond expiring in 2019 and callable during the year.

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

The amount of the assets managed at year's end is equal to 1,131,414 thousand relative to Fondo Cometa for 1,049,965 thousand, Fondo Priamo for 66,594 thousand and Fondo Agenti for 14,855 thousand.

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

The securities owned by the Company, deposited at custody by various brokers, are recorded in the evidence accounts at the nominal value of 25,333,921 thousand.

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

The most significant commitments mainly regard the acquisition or sale of financial derivatives, as outlined in the next paragraph, as well as spot against forward operations.

The other evidence accounts refer to the purchase of call and put options as well as spot against forward operations, with notional reference value equal to 3,644,022 thousand; during the year a contract to cover the financial solvency of Generali (Schweiz) Holding AG for 150,000 thousand Swiss franc has expired.

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

(in thousand euro)	2009				2008			
	Purchase		Sale		Purchase		Sale	
	Purchase	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Futures: on shares								
on bonds			2,251	72				
on currencies								
on rates								
other			56,370	-4,212				
Options: on shares			125,500	-1,715				
on bonds								
on currencies								
on rates								
other							281,250	-24,337

(continues)

(continues)

(in thousand euro)	2009				2008			
	Purchase		Sale		Purchase		Sale	
	Purchase	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Swaps: on currencies	1,609,825	-482,236	535,156	4,181	1,883,397	-533,928	1,794,441	37,567
on rates	5,982,271	51,313	4,598,420	-85,645	10,409,635	124,846	787,780	-121,251
other								
Other operations								
<b>Total</b>	<b>7,592,096</b>	<b>-430,923</b>	<b>5,317,697</b>	<b>-87,319</b>	<b>12,293,032</b>	<b>-409,082</b>	<b>2,863,471</b>	<b>-108,021</b>

In compliance with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set down by ISVAP, derivative transactions were aimed to hedge the investments against risks deriving from different types of financial risks (change of the exchange and the interest rates, as well as the other market risks), and the efficient management of the Company's portfolio, excluding transactions of a purely speculative nature.

## Operations

The most important operations, with reference to the notional values, took place in the Over the Counter (OTC) markets and the contracts in these markets were negotiated with top-tier institutions.

During the year the Company implemented strategies aimed to hedge financial risks, also with dynamic approaches, mainly through interest rate and currency swaps contracts.

## Outstanding contracts at the end of the year

The overall value of outstanding contracts at year's end, in terms of nominal value of the reference capital, was 14,209,793 thousand.

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

(in thousand euro)	Hedging		Efficient management		Total	
	Number	Value	Number	Value	Number	Value
Cross Currency Swap	57	2,144,981			57	2,144,981
Interest Rate Swap	35	10,547,271	4	33,420	39	10,580,691
Options sold on shares			2	125,500	2	125,500
Options purchased on swap	4	1,300,000			4	1,300,000
Futures on indexes	7	56,370			7	56,370
Futures on bonds	1	2,251			1	2,251
<b>Total</b>	<b>104</b>	<b>14,050,873</b>	<b>6</b>	<b>158,920</b>	<b>110</b>	<b>14,209,793</b>

## Profit and loss account

### Summary

(in thousand euro)	2009			2008	Change normalized
	Non-life	Life	Total	Total	
Gross premiums written	3,844,395	5,426,466	9,270,861	9,659,945	-389,084
Ceded reinsurance premiums	-683,478	-158,893	-842,371	-914,538	72,167
Income and charges from life investments		1,420,521	1,420,521	1,582,255	-161,734
Allocated investment return transferred to/from the technical account	313,108	-176,854	136,254	29,506	106,748
Income and charges from class D		60,857	60,857	-213,607	274,464
Charges relating to claims	-2,551,602	-4,987,135	-7,538,737	-8,446,920	908,183
Change in unearned premiums, mathematical and other provisions	116,302	-743,336	-627,034	263,454	-890,488
Profit-sharing and premium refunds	-11,701	-59,700	-71,401	-88,639	17,238
Operating expenses	-701,899	-569,743	-1,271,642	-1,308,465	36,823
Other technical income and charges	-75,878	-23,544	-99,422	-110,580	11,158
<b>Result of technical account</b>	<b>249,247</b>	<b>188,639</b>	<b>437,886</b>	<b>452,411</b>	<b>-14,525</b>
Income and charges from non-life investments	655,408		655,408	661,361	-5,953
Investments profit transferred from/to the non technical account	-313,108	176,854	-136,254	-29,506	-106,748
Other income	199,809	121,238	321,047	1,023,133	-702,086
Other charges	-1,064,867	-382,533	-1,447,400	-1,714,484	267,084
<b>Results from ordinary operations</b>	<b>-273,511</b>	<b>104,198</b>	<b>-169,313</b>	<b>392,915</b>	<b>-562,228</b>
Extraordinary income	97,331	543,563	640,894	276,103	364,791
Extraordinary charges	-85,686	-15,516	-101,202	-64,351	-36,851
<b>Result before taxation</b>	<b>-261,866</b>	<b>632,245</b>	<b>370,379</b>	<b>604,667</b>	<b>-234,288</b>
Income taxes for the year	198,809	-13,505	185,304	223,669	-38,365
<b>Result for the year</b>	<b>-63,057</b>	<b>618,740</b>	<b>555,683</b>	<b>828,336</b>	<b>-272,653</b>

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

### 18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non-life	3,260,438	583,957	3,844,395
Life	3,742,560	1,683,906	5,426,466
<b>Total</b>	<b>7,002,998</b>	<b>2,267,863</b>	<b>9,270,861</b>

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

(in thousand euro)	Gross prem. written	Gross prem. for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	687,842	699,824	547,648	134,789	2,291
Motor TPL	828,198	843,553	705,176	130,834	-503
Material damage	141,637	152,607	92,615	32,517	-15
Hull marine	232,294	231,710	166,249	43,791	-20,507
Fire and property other than fire	747,687	822,937	548,400	189,943	-4,970
General liability	433,952	439,558	412,776	98,978	-15,658
Credit and suretyship	33,018	37,699	21,193	8,758	309
Pecuniary losses	35,804	30,280	-6,311	8,355	-38,837
Legal protection	11,086	11,289	1,655	2,516	-188
Assistance	15,025	14,948	6,109	3,437	-1,383
<b>Total direct insurance</b>	<b>3,166,543</b>	<b>3,284,405</b>	<b>2,495,510</b>	<b>653,918</b>	<b>-79,461</b>
<b>Reinsurance</b>	<b>196,389</b>	<b>175,616</b>	<b>475,479</b>	<b>27,435</b>	<b>28,417</b>
<b>Total Italian portfolio</b>	<b>3,362,932</b>	<b>3,460,021</b>	<b>2,970,989</b>	<b>681,353</b>	<b>-51,044</b>
<b>Foreign portfolio</b>	<b>481,464</b>	<b>496,116</b>	<b>10,825</b>	<b>112,010</b>	<b>-104,061</b>
<b>Grand total</b>	<b>3,844,395</b>	<b>3,956,137</b>	<b>2,981,814</b>	<b>793,363</b>	<b>-155,105</b>

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

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

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

The quota to be allocated to the technical account - in compliance with ISVAP Regulation No. 22/2008 - is calculated by subjecting the said investment profit to the ratio resulting between half the sum of the technical provisions, net of reinsurance at year's end and at the end of previous year, and the same average sum increased to half the sum of the shareholders' funds at year's end and at the end of the previous year.

In 2009 that ratio was 47.773%, and applied to the investment profit of 655,408 thousand, the sum allocated to the technical account was 313,108 thousand (350,197 thousand in 2008).

The division into single portfolios and lines of business of the profit quota allocated to the technical account was also carried out on the basis of the above mentioned ISVAP ruling.



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

(in thousand euro)	2009
Recovery of costs incurred for Fund for Road Victims	39,358
Reversal of commissions relating to devalued or cancelled premiums of previous years	12,243
Recovery of commissions relating to annulment of multi-year contracts	12,036
Positive changes on incentives of production	633
Positive components of Direct Refund Agreement	51
Other technical income	4,963
<b>Total of other technical income</b>	<b>69,284</b>

## 18.5 Provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year for the Italian direct business portfolio, produced a loss of 36,996 thousand, corresponding to a 0.8% on the provision for outstanding claims.

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

(in thousand euro)	Amount	% of claims provision
Accident	-6,550	-2.2%
Health	-41,063	-26.9%
Fire	11,157	4.4%
Property other than fire	24,527	7.5%
Motor TPL	-62	-
General liability	-28,899	-1.2%

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

(in thousand euro)	2009
Premium refunds	7,774
Profit-sharing	3,927
<b>Total</b>	<b>11,701</b>

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

(in thousand euro)	2009
Commissions	90,750
Profit-sharing	716
<b>Total</b>	<b>91,466</b>

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

(in thousand euro)	2009
Cancellation of issued premiums of previous years	48,209
Devaluation for uncollectable sums due towards policyholders for premiums	44,460
Costs incurred for the Fund for Road Accidents Victims	31,478
Negative changes on production incentives	6,903
Negative components of the Direct Refund Agreement	5,461
Compulsory contributions	1,546
Other technical charges	7,105
<b>Total of other technical charges</b>	<b>145,162</b>

## 18.9 Equalisation provisions - *Item 1.9*

(in thousand euro)	2009	2008	Change
Equalisation provision:			
Accident	2,604	2,273	331
Hull marine	416	383	33
Fire	2,488	2,174	314
Property other than fire	4,230	3,759	471
Total	9,738	8,589	1,149
Compensation provision for the credit sector		680	-680
<b>Total equalisation provisions</b>	<b>9,738</b>	<b>9,269</b>	<b>469</b>

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

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

(in thousand euro)	Direct business	Reinsurance	Total
<b>Gross premiums:</b>	<b>3,742,560</b>	<b>1,683,906</b>	<b>5,426,466</b>
a) 1. for individual policies	2,763,003	984,774	3,747,777
2. for group policies	979,557	699,132	1,678,689
b) 1. regular premiums	1,119,300	1,683,906	2,803,206
2. single premiums	2,623,260		2,623,260
c) 1. for non-profit-sharing contracts	3,517,745	1,676,767	5,194,512
2. for profit-sharing contracts			
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	224,815	7,139	231,954
<b>Reinsurers' share (*)</b>	<b>700</b>	<b>-2,750</b>	<b>-2,050</b>

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



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

(in thousand euro)	2009
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	515,364
Dividends and other income from equities of other companies	78,826
<b>Total</b>	<b>594,190</b>
<b>Income from land and buildings</b>	
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	18,212
Interest on loans to Group companies and companies in which a significant share is held	
Income from units of common investment funds	38,551
Income from bonds and other fixed-interest securities	860,106
Interest on loans	11,911
Income from participation in investment pools	
Interest on deposits with credit institutions	530
Income from various financial investments	196,378
Interest on deposits with ceding companies	418,218
<b>Total</b>	<b>1,543,906</b>
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	
Bonds issued by Group companies and companies in which a significant share is held	4,105
Other equities	3,560
Other bonds	59,038
Other financial investments	3,151
<b>Total</b>	<b>69,854</b>
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	
Gains from bonds issued by Group companies and companies in which a significant share is held	5
Gains from other equities	38,592
Gains from other bonds	85,301
Gains from other financial investments	227,791
<b>Total</b>	<b>351,689</b>
<b>Grand total</b>	<b>2,559,639</b>

### 19.3 Details of income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the management of pension funds - *Item 11.3 (attachment 22)*

(in thousand euro)	2009
Income from:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	104
Income from units of common investment funds	337
Other financial investments	1,768
- of which, income from bonds	14,662
Other assets	143
<b>Total</b>	<b>2,352</b>
Gains from the realisation of investments	
Gains from sale of land and buildings	
Gains from investments in Group comp. and comp. in which a significant share is held	125
Income from units of common investment funds	2,494
Gains from other financial investments	50,935
- of which, from bonds	2,862
Other income	478
<b>Total</b>	<b>54,032</b>
Unrealised gains	64,605
<b>Grand total</b>	<b>120,989</b>

### 19.4 Other technical income net of reinsurance - *Item 11.4*

(in thousand euro)	2009
Commissions recoveries	10,532
Reversal of commissions relating to devalued or cancelled premiums of previous years	983
Other technical income	3,293
<b>Total of other technical income</b>	<b>14,808</b>

### 19.5 Future payments provision development result

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

## 19.6 Premium refunds and profit-sharing - *Item 11.7*

(in thousand euro)	2009
Premium refunds	-
Profit-sharing	59,700
<b>Total</b>	<b>59,700</b>

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

(in thousand euro)	2009
Commissions	18,620
Reinsurers' profit-sharing	4,235
<b>Total</b>	<b>22,855</b>

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

(in thousand euro)	2009
Investments operating charges and other charges	
Charges relating to equities	2,729
Charges relating to investments in land and buildings	
Charges relating to bonds	40,442
Charges relating to units of common investment funds	549
Charges relating to shares in investment pools	
Charges relating to other financial investments	181,628
Interest on deposits with reinsurers	7,417
<b>Total</b>	<b>232,765</b>
Value adjustments on investments relating to:	
Land and buildings	
Equities in Group companies and companies in which a significant share is held	6,873
Bonds issued by Group companies and companies in which a significant share is held	82
Other equities	69,831
Other bonds	144,141
Other financial investments	147,237
<b>Total</b>	<b>368,164</b>

(continues)

(continues)

(in thousand euro)	2009
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	143,876
Losses from bonds	17,851
Losses from other financial investments	376,462
<b>Total</b>	<b>538,189</b>
<b>Grand total</b>	<b>1,139,118</b>

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

(in thousand euro)	2009
Charges relating to:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	8
Units of common investment funds	10
Other financial investments	9,509
Other assets	5,905
<b>Total</b>	<b>15,432</b>
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from investments in Group companies and companies in which a significant share is held	106
Losses from units of common investment funds	423
Losses from other financial investments	17,757
Other charges	1,297
<b>Total</b>	<b>19,583</b>
<b>Unrealised losses</b>	<b>25,117</b>
<b>Grand total</b>	<b>60,132</b>

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

(in thousand euro)	2009
Commissions relative to funds management	8,675
Cancellation of issued premiums of previous years	24,268
Compulsory contributions	1,766
Negative changes on production incentives	527
Other technical charges	3,116
<b>Total of other technical charges</b>	<b>38,352</b>

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

The investment profit used for determining the quota to be transferred to the non-technical account arises from the sums, entered in the technical account, of the investment profit and related financial charges. To this end, profits and unrealised gains as well as charges and unrealised losses deriving from investments of item D of the balance sheet. These items, therefore, continue to be entered in the technical account in their entirety.

The quota to be allocated to the non-technical account - in compliance with ISVAP Regulation No. 22/2008 - is calculated by applying, to the said investment profit, the ratio resulting between:

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

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

For the 2009 financial statements, on the basis of the instructions given in the above-mentioned ruling the quota to be applied to the total income for the year, equal to 1,420,521 thousand, was 21.693%, and involved an allocation to the non-technical account of 308,154 thousand (320,692 thousand in 2008); such quota has been reduced to 176,854 thousand so that the investment profit that remains allocated to the technical account can be equal to the interest contractually agreed with policyholders.

The division into single portfolios and lines of business of the investment income quota relative to the technical account was calculated on the basis of their origin.



## Section 20 - Development of technical items by line of business

### 20.1 Non-life insurance

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

	Code 01	Code 02	Code 03	Code 04	Code 05	Code 06
(in thousand euro)	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	341,551	346,291	141,637	2,473	20,952	126,096
(-) Change in unearned premium provision	690	-12,672	-10,970	-1,382	570	1,973
(-) Charges relating to claims	209,766	337,882	92,615	330	10,100	113,385
(-) Change in other technical provisions		3,738				
(+) Balance of other technical items	-5,181	-15,923	-2,433	5	-830	-3,407
(-) Operating expenses	84,692	50,097	32,517	206	2,660	20,692
<b>Technical balance of direct business</b>	<b>41,222</b>	<b>-48,677</b>	<b>25,042</b>	<b>3,324</b>	<b>6,792</b>	<b>-13,361</b>
<b>Result of ceded reinsurance</b>	<b>2,258</b>	<b>33</b>	<b>-15</b>	<b>-1,956</b>	<b>-8,307</b>	<b>10,925</b>
<b>Net result of reinsurance</b>	<b>-1,385</b>	<b>3,240</b>	<b>-5,988</b>		<b>-8,121</b>	<b>-4,327</b>
(-) Change in equalisation provision	331					33
(+) Positive share of investments allocated from the non-technical account	20,124	13,904	4,643	133	809	3,199
<b>Technical result</b>	<b>61,888</b>	<b>-31,500</b>	<b>23,682</b>	<b>1,501</b>	<b>-8,827</b>	<b>-3,597</b>

	Code 07	Code 08	Code 09	Code 10	Code 11	Code 12
(in thousand euro)	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	69,956	346,803	400,884	828,198	11,358	1,459
(-) Change in unearned premium provision	406	-79,747	4,497	-15,355	-809	-174
(-) Charges relating to claims	37,326	288,745	259,655	705,176	2,545	2,563
(-) Change in other technical provisions						
(+) Balance of other technical items	-3,411	-8,482	-8,730	-18,430	-465	-54
(-) Operating expenses	18,217	89,036	100,907	130,834	1,449	567
<b>Technical balance of direct business</b>	<b>10,596</b>	<b>40,287</b>	<b>27,095</b>	<b>-10,887</b>	<b>7,708</b>	<b>-1,551</b>
<b>Result of ceded reinsurance</b>	<b>-10,203</b>	<b>31,354</b>	<b>-36,324</b>	<b>-503</b>	<b>-10,596</b>	<b>-370</b>
<b>Net result of reinsurance</b>	<b>-11,131</b>	<b>-6,643</b>	<b>-28,628</b>	<b>-47,895</b>	<b>-11,571</b>	<b>-452</b>
(-) Change in equalisation provisions		313	470			
(+) Positive share of investments allocated from the non-technical account	2,789	21,217	25,641	65,203	963	256
<b>Technical result</b>	<b>-7,949</b>	<b>85,902</b>	<b>-12,686</b>	<b>5,918</b>	<b>-13,496</b>	<b>-2,117</b>

	Code 13	Code 14	Code 15	Code 16	Code 17	Code 18
(in thousand euro)	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	433,952	882	32,136	35,804	11,086	15,025
(-) Change in unearned premium provision	-5,606	-408	-4,273	5,524	-203	77
(-) Charges relating to claims	412,776	922	20,271	-6,311	1,655	6,109
(-) Change in other technical provisions						
(+) Balance of other technical items	-13,085		-3,048	-1,099	-553	-295
(-) Operating expenses	98,978	191	8,567	8,355	2,516	3,437
<b>Technical balance of direct business</b>	<b>-85,281</b>	<b>177</b>	<b>4,523</b>	<b>27,137</b>	<b>6,565</b>	<b>5,107</b>
<b>Result of ceded reinsurance</b>	<b>-15,658</b>	<b>-590</b>	<b>899</b>	<b>-38,837</b>	<b>-188</b>	<b>-1,383</b>
<b>Net result of reinsurance</b>	<b>-134,631</b>	<b>-799</b>	<b>-26,370</b>	<b>-13,941</b>		<b>-239</b>
(-) Change in equalisation provision		-679				
(+) Positive share of investments allocated from the non-technical account	118,758	247	6,642	4,072	1,224	137
<b>Technical result</b>	<b>-116,812</b>	<b>-286</b>	<b>-14,306</b>	<b>-21,569</b>	<b>7,601</b>	<b>3,622</b>

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

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

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	3,166,543	442,770	196,389	76,234	2,843,928
(-) Change in unearned premium provision	-117,862	-2,665	20,773	18,799	-113,223
(-) Charges relating to claims	2,495,510	305,327	475,479	74,417	2,591,245
(-) Change in other technical provisions	3,738				3,738
(+) Balance of other technical items	-85,421	-1,673			-83,748
(-) Operating expenses	653,918	58,974	27,435	11,435	610,944
<b>Technical balance</b>	<b>45,818</b>	<b>79,461</b>	<b>-327,298</b>	<b>-28,417</b>	<b>-332,524</b>
(-) Change in equalisation provisions					468
(+) Positive share of investments allocated from the non-technical account	267,847		22,113		289,960
<b>Technical result</b>	<b>313,665</b>	<b>79,461</b>	<b>-305,185</b>	<b>-28,417</b>	<b>-43,032</b>

## 20.2 Life insurance

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

(in thousand euro)	ISVAP Class I Life	ISVAP Class III Investment funds	ISVAP Class IV Health	ISVAP Class V Capitalisation	ISVAP Class VI Pension funds
	Gross direct business				
(+) Premiums written	3,249,881	65,933	18,053	220,167	158,882
(-) Charges relating to claims	2,943,403	61,503	8,390	382,919	8,404
(-) Change in mathematical and other provisions	832,569	63,380	1,062	-91,370	170,713
(+) Balance of other technical items	-33,677	6,647	5	-473	2,335
(-) Operating expenses	256,400	13,855	2,332	3,150	3,006
(+) Investment profit net of the quota allocated to the non-technical account	745,676	66,048	996	73,500	20,424
<b>Technical balance</b>	<b>-70,492</b>	<b>-110</b>	<b>7,270</b>	<b>-1,505</b>	<b>-482</b>
<b>Result of ceded reinsurance</b>	<b>-457</b>		<b>-451</b>	<b>409</b>	
<b>Net result of reinsurance</b>	<b>192,523</b>	<b>670</b>			
<b>Technical result</b>	<b>121,574</b>	<b>560</b>	<b>6,819</b>	<b>-1,096</b>	<b>-482</b>

As regards the attribution of the expenses to the L.O.B. please refer to point 20.1.1.

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

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	3,712,915	19,522	689,188	704	4,381,877
(-) Charges relating to claims	3,404,620	11,257	990,072		4,383,435
(-) Change in mathematical and other provisions	976,353	6,866	-243,861		725,626
(+) Balance of other technical items	-25,162				-25,162
(-) Operating expenses	278,743	901	66,776	1,326	343,292
(+) Investment profit net of the quota allocated to the non-technical account	906,644		316,369		1,223,013
<b>Technical result</b>	<b>-65,319</b>	<b>498</b>	<b>192,570</b>	<b>-622</b>	<b>127,375</b>

## 20.3 Non-life and life insurance

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

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	93,895	29,645
(-) Change in non-life unearned premium provision	1,463	
(-) Charges relating to claims	48,188	22,691
(-) Change in mathematical and other provisions in life branches		-834
(-) Change in other technical provisions in non-life branches		
(+) Balance of other technical items	-139	-74
(-) Operating expenses	33,100	8,488
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		1,436
<b>Technical balance of direct business</b>	<b>11,005</b>	<b>662</b>
<b>Result of ceded reinsurance</b>	<b>-10,863</b>	<b>1,198</b>
<b>Net result of reinsurance</b>	<b>268,989</b>	<b>59,401</b>
(-) Change in equalisation provisions for non-life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branches	23,148	
<b>Technical result</b>	<b>292,279</b>	<b>61,261</b>

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

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

(in thousand euro)	2009
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	544,203
Dividends and other income from equities of other companies	20,220
<b>Total</b>	<b>564,423</b>
<b>Income from investments in land and buildings</b>	<b>26,140</b>
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	3,126
Interest on loans to Group companies and companies in which a significant share is held	68
Income from units of common investment funds	22,874
Income from bonds and other fixed-interest securities	49,641
Interest on loans	362
Income from participation in investment pools	615
Interest on deposits with credit institutions	517
Income from various financial investments	111,678
Interest on deposits with ceding companies	1,163
<b>Total</b>	<b>190,044</b>
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	79,306
Bonds issued by Group companies and by companies in which a significant share is held	
Other equities	10,143
Other bonds	3,091
Other financial investments	3,870
<b>Total</b>	<b>96,410</b>
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	14,549
Gains from bonds issued by Group companies and companies in which a significant share is held	137
Gains from other equities	15,847
Gains from other bonds	37,828
Gains from other financial investments	119,167
<b>Total</b>	<b>187,528</b>
<b>Grand total</b>	<b>1,064,545</b>

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

(in thousand euro)	2009
Charges relating to the management of investments and other charges	
Charges relating to equities	2,033
Charges relating to investments in land and buildings	11,161
Charges relating to bonds	1,616
Charges relating to units of common investment funds	302
Charges relating to shares of investment pools	
Charges relating to other financial investments	105,064
Interest on deposits with reinsurers	383
<b>Total</b>	<b>120,559</b>
Value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and comp. in which a significant share is held	3,106
Bonds issued by Group companies and comp. in which a significant share is held	1,087
Other equities	26,236
Other bonds	42,790
Other financial investments	21,722
<b>Total</b>	<b>94,941</b>
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	44,332
Losses from bonds	4,215
Losses from other financial investments	145,089
<b>Total</b>	<b>193,636</b>
<b>Grand total</b>	<b>409,136</b>

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

(in thousand euro)	2009
Profit on exchange rates	233,616
Administration charges recovered from third parties	48,023
Withdrawal from tax provisions	15,000
Sundry interests	9,646
Interests on cash in bank	7,221
Other	7,540
<b>Total</b>	<b>321,046</b>

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

(in thousand euro)	2009
Losses on exchange rates	311,281
Interests paid on subordinated liabilities	299,841
Interest paid on other loans	261,245
Interests paid on bonds issue	176,907
Holding expenses	168,159
Sums allocated to securities fluctuation fund	70,000
Depreciation quota of long-term charges	63,957
Administrative charges on behalf of third parties	48,023
Undeductible VAT	22,325
Other	25,661
<b>Total</b>	<b>1,447,399</b>

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

(in thousand euro)	2009
Income from sale of long-term assets	570,975
Gains	48,046
Other extraordinary income	21,874
<b>Total</b>	<b>640,895</b>

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

(in thousand euro)	2009
Losses for sales of fixed assets	39,927
Previous years taxes	39,245
Losses	12,774
Other extraordinary charges	9,257
<b>Total</b>	<b>101,203</b>

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

(in thousand euro)	2009
Current taxes	-163,542
Change in early taxation	-13,967
Change in deferred taxation	-7,794
<b>Income tax for the year</b>	<b>-185,303</b>

The income tax for the year shows a positive balance of 185,303 thousand, due mainly to the utilisation of the fiscal loss in the national fiscal consolidation area.

The positive balance of the current taxes amounting to 163,542 thousand include a positive IRES for 181,100 thousand, the charge relative to IRAP tax for 11,572 thousand and taxes paid abroad for 5,986 thousand.

### Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined again based on the new ordinary rates and refers to items that generate temporary differences between calendar year and fiscal year values. The following tables provide details of the main items and the changes that took place over the year. All the sums are recorded in the profit and loss account.

### Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Devaluations of securities	495,884	136,368	-232,332	-63,893	263,552	72,475
Devaluations of credits	451,684	124,213	137,388	37,776	589,072	161,989
Sums allocated to risk provisions	45,000	12,367	55,000	15,133	100,000	27,500
Change of provisions for outstanding claims	85,098	23,402	5,895	1,621	90,993	25,023
Multi-annual commissions for non-life branches	36,640	10,076	-7,823	-2,156	28,817	7,920
Fiscal losses	87,873	24,096	266,937	73,360	354,810	97,456
Sundry	38,683	10,707	1,386	312	40,069	11,019
<b>Total</b>	<b>1,240,862</b>	<b>341,229</b>	<b>226,451</b>	<b>62,153</b>	<b>1,467,313</b>	<b>403,382</b>
Assets for pre-paid taxes - IRAP						
Change of provisions for outstanding claims	72,359	2,822	-2,033	413	70,326	3,235
Multi-annual commissions for non-life branches	16,598	647	-16,598	-647		
Sundry	17,000	663	1,696	197	18,696	860
<b>Total</b>	<b>105,957</b>	<b>4,132</b>	<b>-16,935</b>	<b>-37</b>	<b>89,022</b>	<b>4,095</b>
<b>Total early taxation</b>	<b>1,346,819</b>	<b>345,361</b>	<b>209,516</b>	<b>62,116</b>	<b>1,556,335</b>	<b>407,477</b>



## Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Paid by instalments gains	29,405	8,083	-9,838	-2,708	19,567	5,375
Real estate amortisation	43,175	11,873	-954	-262	42,221	11,611
Foreign branches exchange rate differences	165,447	45,498	-10,696	-2,940	154,751	42,558
Reserve pursuant to Law no. 904/77	20,478	5,632			20,478	5,632
Sundry	567	159	-83	-26	484	133
<b>Total</b>	<b>259,072</b>	<b>71,245</b>	<b>-21,571</b>	<b>-5,936</b>	<b>237,501</b>	<b>65,309</b>
Liabilities for deferred taxes - IRAP						
Real estate amortisation	36,268	1,410	819	296	37,087	1,706
Sundry						
<b>Total</b>	<b>36,268</b>	<b>1,410</b>	<b>819</b>	<b>296</b>	<b>37,087</b>	<b>1,706</b>
<b>Total deferred taxation</b>	<b>295,340</b>	<b>72,655</b>	<b>-20,752</b>	<b>-5,640</b>	<b>274,588</b>	<b>67,015</b>



Plaza del Congreso, Buenos Aires - Argentina

## Section 22 - Sundry information on the profit and loss account

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

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
<b>INCOME</b>				
Investment income				
Income from land and buildings	3		85	88
Dividends and other income from equities	1,050,825	1	8,741	1,059,567
Income from bonds	2,841		18,498	21,339
Interest on loans		68		68
Income from other financial investments			14,232	14,232
Interest on deposits with ceding companies	411,203	7		411,210
<b>Total</b>	<b>1,464,872</b>	<b>76</b>	<b>41,556</b>	<b>1,506,504</b>
<b>Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds</b>	<b>4,234</b>		<b>974</b>	<b>5,208</b>
Other income				
Interest on amounts due	3,794		316	4,110
Recoveries of administration expenses and charges	47,918			47,918
Other income and recoveries	3,980	27	1,515	5,522
<b>Total</b>	<b>55,692</b>	<b>27</b>	<b>1,831</b>	<b>57,550</b>
Gains on the realisation of investments			14,691	14,691
Extraordinary income	1,550		5,480	7,030
<b>Grand total</b>	<b>1,526,348</b>	<b>103</b>	<b>64,532</b>	<b>1,590,983</b>
<b>CHARGES</b>				
Charges on investments administration and paid interest				
Investments charges	13,686		17,617	31,303
Interest on subordinated liabilities	90,769		29,974	120,743
Interest on deposits from reinsurers	833			833
Interest on debts from direct insurance transactions	4			4
Interest on debts from reinsurance transactions	5,241			5,241
Interest on sums due to banks and financial institutions	1		23	24
Interest on guaranteed loans				
Interest on other debts	260,279			260,279
Losses on credits				
Administration charges and expenses for third parties	47,918			47,918
Other charges	31,773		3,507	35,280
<b>Total</b>	<b>450,504</b>		<b>51,121</b>	<b>501,625</b>

(continues)

(continues)

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
<b>Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds</b>			404	404
Losses on the realisation of investments	38		12,392	12,430
Extraordinary charges	9,720			9,720
<b>Grand total</b>	<b>460,262</b>		<b>63,917</b>	<b>524,179</b>

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

(in thousand euro)	Non-life		Life		Total	
	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	2,918,661	3	3,656,667		6,575,328	3
in other EU Countries	178,325	48,063	51,402	261	229,727	48,324
in third Countries	93,895	21,490	29,645	4,585	123,540	26,075
<b>Total</b>	<b>3,190,881</b>	<b>69,556</b>	<b>3,737,714</b>	<b>4,846</b>	<b>6,928,595</b>	<b>74,402</b>

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

(in thousand euro)	Non-life	Life	Total
I. Staff expenses			
Expenses related to employees:			
Italian portfolio: Wages	140,200	48,367	188,567
Social contributions	53,504	31,817	85,321
Sums allocated to the provision for retirement allowance and similar obligations	9,720	5,568	15,288
Other employee costs	6,987	9,495	16,482
<b>Total</b>	<b>210,411</b>	<b>95,247</b>	<b>305,658</b>
Foreign portfolio: Wages	18,422	7,922	26,344
Social contributions	3,840	3,229	7,069
Other employee costs	1,226	711	1,937
<b>Total</b>	<b>23,488</b>	<b>11,862</b>	<b>35,350</b>
<b>Total</b>	<b>233,899</b>	<b>107,109</b>	<b>341,008</b>

(continues)

(continues)

(in thousand euro)	Non-life	Life	Total
Costs of non-subordinate workforce:			
Italian portfolio	52,728	510	53,238
Foreign portfolio	15	14	29
<b>Total</b>	<b>52,743</b>	<b>524</b>	<b>53,267</b>
<b>Totale spese per prestazioni di lavoro</b>	<b>286,642</b>	<b>107,633</b>	<b>394,275</b>
II. Details of items entered			
Charges deriving from investments management	267	900	1,167
Charges relating to claims	33,313	1,454	34,767
Other acquisition costs	49,833	71,244	121,077
Other administration costs	63,793	31,430	95,223
Administrative charges and expenses on behalf of third parties	43,937		43,937
<b>Total</b>	<b>286,642</b>	<b>107,633</b>	<b>394,275</b>

	Number	Wages due (in thousand euro)
III. Average staff during the year		
Managers	159	
Employees	2,744	
Salaried employees		
Others	2,678	
<b>Total</b>	<b>5,581</b>	
IV. Directors and auditors		
Directors	19	6,810
Auditors	3	350

The recorded sums relative to the emoluments due to directors and auditors who worked in that office during the year differ from those listed below, which refer to the emoluments pursuant Article 78 of CONSOB Regulation No. 11971 dated 14 May 1999 and subsequent modifications, as they do not take into account profit-sharing.

## 22.4 Transfer of the securities from durable sector to the non durable sector and vice versa or advanced sale of durable securities

During the year, the Company has not transferred securities from the durable to non-durable portfolio. The early disposal of securities classified as durable investments resulted in the realisation of 551,642 thousand in net profits, of which 95,094 thousand deriving from the sale of equities and 456,548 thousand from the sale of bonds; a part of them as a consequence of the exercise of options for 31,493 thousand.

## 22.5 Results from derivatives operations

The hedging operations (against risks deriving from fluctuation of exchange and interest rates, as well as other market risks) and the effective share and bond portfolio management operations, have determined the total net loss equal to 118,580 thousand, with reference to the realised economic components.

A breakdown of the results of the various categories of derivative instruments by transactions concluded during the year and outstanding transactions is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-16,595	-77,208	-93,803
Options		-52,561	-52,561
Future	101	-42,317	-42,216
<b>Total</b>	<b>-16,494</b>	<b>-172,086</b>	<b>-188,580</b>

The negative results of outstanding contracts in swap, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; the results of closed positions arise from the resolving of domestic currency swap contracts for 63,206 thousand, as well as from the settlement of the counter-value of interest rate swaps and credit default swap resolved in advance of maturity for 14,002 thousand.

As regards closed options, have been realised losses for 162,435 thousand in premiums on abandoned contracts exercised according to the cash settlement method, as well as profits for 109,784 thousand in trading operations and from the exercise of contracts resulting in the sale of the underlying securities.

The results of the futures positions arise from the settlement of the margins of change, expenses and commissions on transactions closed during the year, serving the purpose of hedging primary financial instruments of the Company's portfolio.

## Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999 and subsequent modifications.

The 2009 emoluments due to board members, auditors and general managers and managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the following table. The list also includes those who did not work in this office for a full year. As set down by CONSOB, non monetary benefits reported in the table were identified on the basis of fiscal criteria in case they are subject to taxation.

Person		Office held		Emoluments (in euro)			
Name and Surname	Office held	Period covered by the mandate	End of mandate	Emoluments for mandate	Non-monetary benefits	Bonuses and incentives	Other emoluments
Antoine BERNHEIM <sup>(1)</sup>	Chairman	1/1-31/12/09	24/04/2010	2,170,000		2,575,616	115,591 <sup>(2)</sup>
	Director	1/1-31/12/09	24/04/2010	223,390			
Gabriele GALATERI DI GENOLA <sup>(1)</sup>	Vice	1/1-31/12/09	24/04/2010	216,890			
Sergio BALBINOT <sup>(1)</sup>	Director	1/1-31/12/09	24/04/2010	223,390			
	Managing Dir.	1/1-31/12/09	24/04/2010	800,000		<sup>(3)</sup>	158,997 <sup>(4)</sup>
	Gen.Manager	1/1-31/12/09	-	800,000		949,536	
Giovanni PERISSINOTTO <sup>(1)</sup>	Director	1/1-31/12/09	24/04/2010	223,390			
	Managing Dir.	1/1-31/12/09	24/04/2010	800,000		949,536	
	Gen.Manager	1/1-31/12/09	-	800,000		949,536	
Luigi Arturo BIANCHI	Director	1/1-31/12/09	24/04/2010	156,890			
Ana Patricia BOTIN	Director	1/1-31/12/09	24/04/2010	130,890			
Francesco Gaetano CALTAGIRONE <sup>(1)</sup>	Director	1/1-31/12/09	24/04/2010	212,890			
Diego DELLA VALLE	Director	1/1-31/12/09	24/04/2010	126,890			
Leonardo DEL VECCHIO	Director	1/1-31/12/09	24/04/2010	146,890			
Loïc HENNEKINNE	Director	1/1-31/12/09	24/04/2010	159,390			
Petr KELLNER	Director	1/1-31/12/09	24/04/2010	118,890			
Klaus-Peter MUELLER	Director	1/1-31/12/09	24/04/2010	118,890			
Alberto Nicola NAGEL <sup>(1)</sup>	Director	1/1-31/12/09	24/04/2010	216,890 <sup>(5)</sup>			
Alessandro PEDERSOLI	Director	1/1-31/12/09	24/04/2010	152,890			
Lorenzo PELLICCIOLI <sup>(1)</sup>	Director	1/1-31/12/09	24/04/2010	220,890			
Reinfried POHL	Director	1/1-31/12/09	24/04/2010	114,890			102,501 <sup>(6)</sup>
Kai-Uwe RICKE	Director	1/1-31/12/09	24/04/2010	138,890			
Paolo SCARONI	Director	1/1-31/12/09	24/04/2010	134,890			
Claude TENDIL	Director	1/1-31/12/09	24/04/2010	145,390			1,704,750 <sup>(7)</sup>
Eugenio COLUCCI	Chairman of the Board of Auditors	1/1-31/12/09	30/04/2011	150,000			
Giuseppe ALESSIO VERNI'	Eff. Auditor	1/1-31/12/09	30/04/2011	100,000			121,708 <sup>(8)</sup>
Gaetano TERRIN	Eff. Auditor	1/1-31/12/09	30/04/2011	100,000			56,121 <sup>(9)</sup>
Raffaele AGRUSTI	Gen.Manager	1/1-31/12/09	-	1,000,000		847,800	
Managers with Strategic Responsibility				3,684,912	43,063	1,841,517	317,496

- (1) It refers to Members of the Board of Directors who served on the Executive Committee.
- (2) The emoluments indicated include those due for the offices held in 2009 in the following companies:  
Alleanza Assicurazioni (from 1st January 2009 to 30 September 2009), Alleanza Toro (from 15 September 2009 to 31 December 2009), Generali Deutschland Holding, Generali España Holding, Generali France and BSI. The payments for Generali Holding Vienna will be established by the Company's general shareholders' meeting this year. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- (3) On dr. Balbinot's request and agreed with the Company, the amount of 949,536 euro relative to the office of Managing Director will not be paid. The Company may use such amount for charity.
- (4) The emoluments indicated include those due for the offices held in 2009 in the following companies:  
Generali Deutschland Holding, Aachener u. Muenchener Lebensversicherung AG, Aachener u. Muenchener Versicherung AG, Generali France, Banco Vitalicio, La Estrella, Generali Espana Holding, Generali Schweiz Holding AG, Migdal Insurance & Financial Holdings and Europ Assistance Holding. The emoluments for Generali Holding Vienna will be established by the Company's general shareholders' meeting this year. The amounts paid by Generali Deutschland Holding and Banco Vitalicio only regard the attending fees; those relative to the profit sharing will be determined from the shareholders' meeting during the first half of the current year.
- (5) The emolument was paid directly to Mediobanca
- (6) Emoluments for the offices held in 2009 in the following companies:  
Generali Deutschland Holding, Aachener u. Muenchener Versicherung AG and Aachener u. Muenchener Lebensversicherung. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- (7) The emoluments indicated include those due for the offices held in 2009 in the following companies:  
Generali France, Europ Assistance Holding, Europ Assistance Italia and Generali Investments. The sum paid by Generali France also include the bonus assigned to M. Tendil as Chairman and General Director of the French company.
- (8) Emolument for the office of Chairman of the Board of Statutory Auditors of Banca BSI Italia, Banca Generali, Europ Assistance Italia, Generali Horizon, Genertellife, S. Alessandro Fiduciaria, and Effective Auditor of Europ Assistance Service, Genertel, Intouch, Simgenia, Ums Immobiliare Genova.
- (9) Emolument for the office of Chairman of the Board of Statutory Auditors of Alleanza Assicurazioni (from 1<sup>st</sup> January 2009 to 30 September 2009) and Alleanza Toro (from 15 September 2009 to 31 December 2009), as well as Effective Auditor of Generali Immobiliare Italia.

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

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



The Cathedral, Panama City - Panama

(A)	(B)	Options held at the beginning of the year			Options assigned during the year			Options exercised during the year			Options expired during the year	Options held at the end of the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) = 1+4-7-10	(12)	(13)
Name and surname	Office held	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average market price at exercise	Number of options	Number of options	Average exercise price	Average due date
Antoine Bernheim	Chairman	4,000,000	26.94	01/09/2011	0	0	-	0	0	0	0	4,000,000	26.94	31/01/2012
Giovanni Perissinotto <sup>(1)</sup>	Managing Director/ General Manager	4,110,000	27.25	18/08/2011	0	0	-	0	0	0	0	4,110,000	27.25	14/01/2012
Sergio Balbinot <sup>(2)</sup>	Managing Director/ General Manager	4,025,000	27.31	26/08/2011	0	0	-	0	0	0	25,000	4,000,000	27.31	31/01/2012
Raffaele Agrusti <sup>(3)</sup>	General Manager	1,494,850	29.15	20/11/2011	0	0	-	0	0	0	29,850	1,465,000	29.15	03/10/2012
Managers employees with strategic responsibilities <sup>(4)</sup>		3,046,470	28.59	29/11/2013	0	0	-	0	0	0	152,120	2,074,850	28.53	04/12/2013

- 1) Mr. Perissinotto, during 2002, 2003, 2006 and 2007 was moreover assigned a total of 303 stock grant in his capacity as General Manager.
- 2) Mr. Sergio Balbinot during 2002, 2003, 2006 and 2007 was moreover assigned a total of 297 stock grant in his capacity as General Manager.
- 3) Mr. Raffaele Agrusti during 2002, 2003, 2006 and 2007 was moreover assigned a total of 297 stock grant.
- 4) The options held at year end take into account the plans of the Stock Option previously granted to management of Alleanza on shares of Alleanza that now with the merger of the Alleanza in Assicurazioni Generali became the Stock Option Plans in shares of Assicurazioni Generali. Furthermore, options held at year-end options transpose the handling of incoming and outgoing leaders from the role of top managers.



Bridge Octavio Frias de Oliveira, Saint Paul - Brazil



## PART C – OTHER INFORMATION

### 1. Shareholders' fund updated based on the profit sharing proposal.

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	467,062	1,089,811	1,556,873
Share premiums reserve	1,070,475	2,497,775	3,568,250
Revaluation reserves	1,084,006	926,828	2,010,834
Legal reserve	93,412	217,961	311,373
Reserves for own shares	2,730	113,851	116,581
Other reserves	3,008,527	2,685,946	5,694,473
<b>Total</b>	<b>5,762,212</b>	<b>7,532,172</b>	<b>13,258,384</b>

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

The minimum solvency margin required in the non-life business was equal to 668,039 thousand; the guarantee quota amounted to 198,039 thousand; the hedging items surplus was 5,254,873 thousand (3,209,507 thousand in 2008).

The minimum solvency margin required in the life business was 1,713,071 thousand; the guarantee quota amounts to 571,024 thousand; the hedging items surplus was 6,538,924 thousand (3,354,041 thousand in 2008).

Totally the solvency margin to be established is 2,381,110 thousand; the guarantee quota amounts to 769,063 thousand; the hedging items surplus is 11,939,797 thousand (6,563,548 thousand in 2008).

With reference to the correct solvency of Generali Group, the preliminary ratio between the available margin and the requested margin, for 2009 has established at 128%.

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

The technical provisions subject to hedging amounted to 6,939,831 thousand in the non-life business and 23,257,972 thousand in the life business, and they are adequately hedged by the assets pursuant to Legislative Decree No. 209 dated 7 September 2005 (6,970,245 thousand in the non-life business and 23,280,766 in the life business).

#### Capital assigned

The Company has not created capitals assigned to specific goods and terms, pursuant Art. 2447-*bis* of the Civil Code.

## 5. Direction and coordination

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

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

### a) Transactions with related parties.

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

The "other related parties" are made of Mediobanca, Lottomatica and the pension funds of the staff and managers of the Company.

The item investment also includes Mediobanca shares for 29,367 thousand, Lottomatica shares for 10,995 thousand and Mediobanca bonds for 94,259 thousand.

The charges deriving from transfer to the pension funds of the staff and managers of the Company, amount to 27,715 thousand.

The item charges includes interests due for 31,722 thousand relative to the loans granted from Mediobanca.

(in thousand euro)	Classification of related parties is based on IAS 24					Impact on financial statements
	Subsidiaries	Associates	Joint ventures <sup>(1)</sup>	Related parties	Total	
<b>Assets</b>						
Investments	35,796,798	606,581	925	137,640	36,541,944	
Credits and other operations	859,225	1,058		17,873	878,156	
<b>Total assets</b>	<b>36,656,023</b>	<b>607,639</b>	<b>925</b>	<b>155,513</b>	<b>37,420,100</b>	<b>52.36%</b>
<b>Liabilities</b>						
Financial liabilities	6,683,962			500,000	7,183,962	
Technical provisions	9,977,111	3,148			9,980,259	
Other debits and liabilities	431,436	131		645	432,212	
<b>Total liabilities</b>	<b>17,092,509</b>	<b>3,279</b>		<b>500,645</b>	<b>17,596,433</b>	<b>25.10%</b>
<b>Guarantees, commitments and other evidence accounts</b>						
Guarantees issued	5,355,413				5,355,413	99.38%
Securities deposited with third parties	4,062,933	745,000	41	107,432	4,915,406	19.40%
Other evidence accounts	184,917	168,732			353,649	1.67%
<b>Incomes and charges</b>						
From deposits with ceding companies <sup>(2)</sup>	362,032	-707			361,325	211.35%
Net incomes from investments <sup>(2)</sup>	1,122,651	-262	68	3,796	1,126,253	65.59%
Other incomes and charges	-380,294	27		-4,907	-385,174	34.20%
<b>Straordinary incomes and charges</b>	<b>-8,169</b>				<b>1,102,404</b>	<b>-1.51%</b>

1) Including exclusively transactions with "A7 S.r.l."

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

The positive change of the liquidity deriving from the transactions with the related parties, worth 25,190 thousand, is attributable mainly on one hand to the loans disbursement, and on the other hand to the dividends collected.

## b) Events and significant operations not recurring

During the year the merger of Alleanza Assicurazioni and Toro Assicurazioni in Assicurazioni Generali has been carried out.

Such merger represented a basic element of a wide plan of reorganisation of Generali Group in Italy, and have moreover provided, as an essential equally element, the transfer of the Alleanza and Toro insurance activities in a new company operating in both Life and Non-Life, called Alleanza Toro, entirely controlled by the parent company.

As a consequence of the merger, Alleanza and Toro shares owned by Generali have been annulled, while Alleanza shares owned by third parties have been annulled with the issue of 146,746,842 Assicurazioni Generali shares in favour of such shareholders.

As regards the effect on the shareholders' equity of the Company, the merger has determined an increase of share capital of 146,747 thousand and a merger residual equal to 4,147,612 thousand.

The operation in its entirety, approved on 23 February 2009 from the Boards of Directors of the companies involved, became fully operating since last 1<sup>st</sup> October.

As regards the details of such operation see part B of the Notes to the Accounts.

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

No atypical and/or unusual operations have been made.

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

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

(in thousand euro)	2009	
	PwC Italia	PwC Network
Parent Company		
Audit	983	272
Other certificate Services	367	18
Other Services	716	3
<b>Total</b>	<b>2.066</b>	<b>293</b>
Parent Company subsidiaries		
Audit	1.137	15.768
Other certificate Services	361	318
Other services		
Tax assistance	5	685
Other	395	664
<b>Total</b>	<b>1.898</b>	<b>17.434</b>
<b>Gran total</b>	<b>3.965</b>	<b>17.727</b>



Independence Square, Quito - Ecuador



## Cash flow statement





Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

Registered in Trieste

### Cash Flow Statement

Year 2009

(Amounts in thousand euro)

CASH FLOW STATEMENT

Current Year

I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. PRE-TAX RESULT FOR THE YEAR AND INTEREST PAID					
a)	Result for the year		1	555,683	
b)	less: Income taxes	2	-185,303		
c)	Interest paid	3	738,171	4	-552,868
					5
					1,108,551
2. INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS					
a)	Change in depreciation and amortization		6	4,108	
b)	Change in TFR and personnel funds		7	-1,450	
c)	Change in other provisions		8	70,271	
d)	Change in technical reserves		9	587,901	
e)	Change in shareholders' funds		10	-70,258	
f)	less: Adjustments to equity investments	11	463,105		
	Reversals of equity investments	12	166,266	13	-296,839
					14
					887,411
3. ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES					
a)	Gains on investments		15	539,216	
b)	Losses on investments		16	200,777	17
					338,439
4. OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)					
					18
					1,657,523
5. CHANGES IN WORKING CAPITAL					
a)	Increases (+) / decreases (-) in receivables and assets		19	113,929	
b)	Increases (+) / decreases (-) in payables and liabilities		20	-117,724	21
					-231,653
6. CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)					
					22
					1,425,870
7. INCOME TAXES AND INTEREST PAID					
a)	Income taxes paid (+) or reimbursed (-) in the year		23	-62,426	
b)	Interest paid		24	709,881	25
					-647,455
8. NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)					
					26
					778,415
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES					
a)	Real estate		27	-3,241	
b)	Equity investments		28	1,358,744	
c)	Stocks		29	-214,279	
d)	Bonds		30	-1,660,395	
e)	Loans		31	48,407	
f)	Deposits with banks		32	-12,077	
g)	Investment and pension funds		33	-181,250	
h)	Other investments		34	-1,151,289	35
					-1,815,380



Previous Year				
		<u>101</u>	<u>828,336</u>	
<u>102</u>	<u>-223,669</u>			
<u>103</u>	<u>620,351</u>	<u>104</u>	<u>-396,682</u>	<u>105</u> 1,225,018
		<u>106</u>	<u>5,372</u>	
		<u>107</u>	<u>-2,513</u>	
		<u>108</u>	<u>-111,009</u>	
		<u>109</u>	<u>-546,417</u>	
		<u>110</u>	<u>-417,920</u>	
<u>111</u>	<u>966,388</u>			
<u>112</u>	<u>131,478</u>	<u>113</u>	<u>-834,910</u>	<u>114</u> -237,577
			<u>368,791</u>	
			<u>113,141</u>	<u>117</u> 255,650
				<u>118</u> 731,791
		<u>119</u>	<u>-20,843</u>	
		<u>120</u>	<u>318,300</u>	<u>121</u> 339,143
				<u>122</u> 1,070,934
		<u>123</u>	<u>-177,702</u>	
		<u>124</u>	<u>592,468</u>	<u>125</u> -414,766
				<u>126</u> 656,168
		<u>127</u>	<u>-11,490</u>	
		<u>128</u>	<u>-2,446,875</u>	
		<u>129</u>	<u>-119,260</u>	
		<u>130</u>	<u>764,903</u>	
		<u>131</u>	<u>469,888</u>	
		<u>132</u>	<u>-40,389</u>	
		<u>133</u>	<u>275,186</u>	
		<u>134</u>	<u>-559,258</u>	<u>135</u> -1,667,295

## CASH FLOW STATEMENT

Current Year

2. LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS				
a) Intangible assets	36	7,600		
b) Acquisition of furniture and transport vehicles	37	-5,666	38	1,934
3. NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)			39	-1,813,446
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) CAPITAL FLOWS				
a) Increase in capital and paid capital reserves	40	0		
b) Use of capital reserves to pay dividends	41	-203,370		
c) Change in own shares	42	-540	43	-203,910
2. LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES				
a) Subordinated liabilities	44	750,000		
b) Bonds	45	1,750,000		
c) Payables to banks and financial institutions	46	-247,366		
d) Collateralised loans	47	0		
e) Other loans and financial payables	48	-898,488	49	1,354,146
3. DIVIDENDS PAID			50	-779
4. NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)			51	1,151,015
<b>TOTAL CASH FLOWS FOR THE YEAR (I + II + III)</b>			52	115,984

## CHANGE IN LIQUIDITY

Current Year

1. LIQUIDITY AT YEAR-START				
a) Liquidity at the end of previous year	53	1,283,404		
b) Adjustment to current year exchange rates	54	-1,709	55	1,281,695
2. LIQUIDITY AT YEAR-END			56	1,397,679
<b>CHANGE IN LIQUIDITY FOR THE YEAR (- 1. + 2.)</b>			57	115,984

Previous Year

	<u>136</u>	<u>-12,241</u>	
	137	-3,980	138
			139
			<u>-1,683,516</u>
	<u>140</u>	<u>0</u>	
	141	0	
	<u>142</u>	<u>-72,247</u>	143
	<u>144</u>	<u>750,000</u>	
	145	0	
	<u>146</u>	<u>254,267</u>	
	147	0	
	<u>148</u>	<u>859,561</u>	149
			150
			<u>1,268,404</u>
			151
			<u>523,177</u>
			152
			<u>-504,171</u>

Previous Year

	<u>153</u>	<u>1,782,634</u>	
	154	4,941	155
			156
			<u>1,283,404</u>
			157
			<u>-504,171</u>





Square Bolívar, Panama City - Panama



Appendices  
to the Notes





Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

Registered in Trieste

**Attachments to the notes on the accounts**

Year 2009

(Amounts in thousand euro)

N.	Description	Non life *	Life *	Life and Non life *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in land and buildings (Item C1)			1
5	Assets-equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)			1
6	Assets - Information regarding associated companies			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: Equities			1
8	Assets -Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets -Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets relating to contracts linked to investment funds and market index (item D.I)		7	
12	Assets arising out of the management of pension funds (item D.II)		7	
13	Liabilities -Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities -Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to group companies and other companies in which a significant interest is held			1
17	Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"			1
18	Breakdown of derivatives according to type of contracts			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administrationof pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III 5)			1
24	Investment charges and unrealised losses relating to investments for the benefitof policyholders whc bear the investment risk and relating to the administrationof pension funds (item II.10)		1	
25	Summary layout of technical account by branch - Non-life business - Italian portfolio	1		
26	Summary layout of technical accounts of non-life business - Italian portfolio	1		
27	Life insurance - Summary layout of technical accounts by branch		1	
28	Summary layout of technical accounts of life business - Italian portfolio		1	
29	Summary layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Layout of the links with Group companies and companies where a significant interest is held			1
31	Summary layout of direct business premiums written			1
32	Layout of costs with regard to staff, administrators and auditors			1

\* Indicate the number of attachments actually filled in Indicate 0 if the attachment, even if due, has not been filled in because all items are null  
Indicate n d when the company is not obliged to fill in the attachment

Company Assicurazioni Generali S.p.A.

BALANCE SHEET - NON LIFE BUSINESS  
ASSETS

Current year

<p>A. SUBSCRIBED CAPITAL UNPAID</p> <p style="padding-left: 20px;">of which called-up capital</p> <p style="text-align: right; padding-right: 20px;">2      0</p> <p>B. INTANGIBLE ASSETS</p> <p style="padding-left: 20px;">1. Acquisition commissions to be amortised</p> <p style="text-align: right; padding-right: 20px;">4      0</p> <p style="padding-left: 20px;">2. Other acquisition costs</p> <p style="text-align: right; padding-right: 20px;">6      0</p> <p style="padding-left: 20px;">3. Formation and development expenses</p> <p style="text-align: right; padding-right: 20px;">7      0</p> <p style="padding-left: 20px;">4. Goodwill</p> <p style="text-align: right; padding-right: 20px;">8      2,538</p> <p style="padding-left: 20px;">5. Other intangible assets</p> <p style="text-align: right; padding-right: 20px;">9      132,003</p> <p>C. INVESTMENTS</p> <p>I Land and Buildings</p> <p style="padding-left: 20px;">1. Property used for own activities</p> <p style="text-align: right; padding-right: 20px;">11      323,515</p> <p style="padding-left: 20px;">2. Property used by third parties</p> <p style="text-align: right; padding-right: 20px;">12      1,077,092</p> <p style="padding-left: 20px;">3. Other properties</p> <p style="text-align: right; padding-right: 20px;">13      0</p> <p style="padding-left: 20px;">4. Other realty rights</p> <p style="text-align: right; padding-right: 20px;">14      0</p> <p style="padding-left: 20px;">5. Assets in progress and payments on account</p> <p style="text-align: right; padding-right: 20px;">15      57,266</p> <p>II Investments in affiliated companies and other shareholdings</p> <p style="padding-left: 20px;">1. Interests in</p> <p style="padding-left: 40px;">a) parent companies</p> <p style="text-align: right; padding-right: 20px;">17      0</p> <p style="padding-left: 40px;">b) affiliated companies</p> <p style="text-align: right; padding-right: 20px;">18      14,655,312</p> <p style="padding-left: 40px;">c) affiliates of parent companies</p> <p style="text-align: right; padding-right: 20px;">19      0</p> <p style="padding-left: 40px;">d) associated companies</p> <p style="text-align: right; padding-right: 20px;">20      77,707</p> <p style="padding-left: 40px;">e) other</p> <p style="text-align: right; padding-right: 20px;">21      472,991</p> <p style="text-align: right; padding-right: 20px;">22      15,206,010</p> <p style="padding-left: 20px;">2. Debt securities issued by</p> <p style="padding-left: 40px;">a) parent companies</p> <p style="text-align: right; padding-right: 20px;">23      0</p> <p style="padding-left: 40px;">b) affiliated companies</p> <p style="text-align: right; padding-right: 20px;">24      0</p> <p style="padding-left: 40px;">c) affiliates of parent companies</p> <p style="text-align: right; padding-right: 20px;">25      0</p> <p style="padding-left: 40px;">d) associated companies</p> <p style="text-align: right; padding-right: 20px;">26      0</p> <p style="padding-left: 40px;">e) other</p> <p style="text-align: right; padding-right: 20px;">27      48,957</p> <p style="text-align: right; padding-right: 20px;">28      48,957</p> <p style="padding-left: 20px;">3. Loans to</p> <p style="padding-left: 40px;">a) parent companies</p> <p style="text-align: right; padding-right: 20px;">29      0</p> <p style="padding-left: 40px;">b) affiliated companies</p> <p style="text-align: right; padding-right: 20px;">30      0</p> <p style="padding-left: 40px;">c) affiliates of parent companies</p> <p style="text-align: right; padding-right: 20px;">31      0</p> <p style="padding-left: 40px;">d) associated companies</p> <p style="text-align: right; padding-right: 20px;">32      309</p> <p style="padding-left: 40px;">e) other</p> <p style="text-align: right; padding-right: 20px;">33      0</p> <p style="text-align: right; padding-right: 20px;">34      309</p> <p style="text-align: center;">carried forward</p>	<p>16      1,457,873</p>	<p>1      0</p> <p>10      134,541</p> <p>35      15,255,276</p> <p style="border-top: 1px solid black;">134,541</p>
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Previous year			
			181 0
	182 0		
	184 0		
	186 0		
	187 0		
	188 5,076		
	189 138,614		190 143,690
	191 324,122		
	192 1,072,072		
	193 0		
	194 0		
	195 55,809	196 1,452,003	
197 0			
198 13,488,621			
199 0			
200 54,636			
201 607,948	202 14,151,205		
203 0			
204 4,287			
205 0			
206 0			
207 52,149	208 56,436		
209 0			
210 0			
211 0			
212 1,539			
213 0	214 1,539	215 14,209,180	
	carried forward		143,690

BALANCE SHEET - NON LIFE BUSINESS  
ASSETS

Current year

	brought forward		134,541
C. INVESTMENTS (follows)			
III Other financial investments			
1. Equities			
a) quoted shares	36	251,569	
b) unquoted shares	37	44,929	
c) other interests	38	195,537	
2. Shares in common investment funds		39	492,035
3. Debt securities and other fixed-income securities			
a) quoted	41	1,224,912	
b) unquoted	42	102,243	
c) convertible bonds	43	30,309	
4. Loans			
a) mortgage loans	45	4,645	
b) loans on policies	46	0	
c) other loans	47	4,715	
5. Participation in investment pools		48	9,360
6. Deposits with credit institutions		49	0
7. Other		50	72,708
IV Deposits with ceding companies		51	0
		52	2,333,494
		53	73,342
		54	19,119,985
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	58	270,672	
2. Provision for claims outstanding	59	1,050,367	
3. Provision for profit sharing and premium refunds	60	0	
4. Other technical provisions	61	0	
		62	1,321,039
			20,575,565
		carried forward	

		Previous year			
		brought forward			143,690
216	417,576				
217	44,848				
218	195,642	219	658,066		
		220	591,429		
221	1,128,918				
222	193,637				
223	30,686	224	1,353,241		
225	5,899				
226	0				
227	4,850	228	10,749		
		229	0		
		230	72,102		
		231	32,200	232	2,717,787
				233	64,589
				234	18,443,559
		238	269,641		
		239	1,122,724		
		240	0		
		241	0	242	1,392,365
		carried forward			19,979,614

BALANCE SHEET - NON LIFE BUSINESS  
ASSETS

Current year

	brought forward				
					20,575,565
<b>E. DEBTORS</b>					
<b>I Debtors arising out of direct insurance operations</b>					
1. Policyholders					
a) for premiums - current year	71	628,699			
b) for premiums - previous years	72	75,206	73	703,905	
2. Insurance intermediaries			74	131,075	
3. Current accounts with insurance companies			75	79,168	
4. Policyholders and third parties for recoveries			76	169,211	77
					1,083,359
<b>II Debtors arising out of reinsurance operations</b>					
1. Reinsurance companies			78	287,544	
2. Reinsurance intermediaries			79	23,002	80
					310,546
<b>III - Other debtors</b>					81
					1,107,802
					82
					2,501,707
<b>F. OTHER ASSETS</b>					
<b>I - Tangible assets and stocks</b>					
1. Furniture, office equipment, internal transport vehicles			83	2,747	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	286	87
					3,033
<b>II - Cash at bank and in hand</b>					
1. Bank and postal deposits			88	875,758	
2. Cheques and cash in hand			89	5,457	90
					881,215
<b>III - Own shares</b>					91
					2,730
<b>IV - Other</b>					
1. Deferred reinsurance items			92	39,875	
2. Miscellaneous assets			93	151,969	94
of which Account linking to life business			901	0	95
					191,844
					1,078,822
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>					
1. Interests				96	18,249
2. Rents				97	1,538
3. Other prepayments and accrued income				98	86,442
					99
					106,229
<b>TOTAL ASSETS</b>					100
					24,262,323

		Previous year			
	brought forward				19,979,614
<u>251</u>	<u>653,630</u>				
<u>252</u>	<u>99,196</u>	<u>253</u>	<u>752,826</u>		
		<u>254</u>	<u>127,493</u>		
		<u>255</u>	<u>89,137</u>		
		<u>256</u>	<u>147,634</u>	<u>257</u>	<u>1,117,090</u>
		<u>258</u>	<u>303,853</u>		
		<u>259</u>	<u>21,143</u>	<u>260</u>	<u>324,996</u>
				<u>261</u>	<u>925,080</u>
				<u>262</u>	<u>2,367,166</u>
		<u>263</u>	<u>1,205</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>285</u>	<u>267</u>	<u>1,490</u>
		<u>268</u>	<u>556,219</u>		
		<u>269</u>	<u>7,216</u>	<u>270</u>	<u>563,435</u>
				<u>271</u>	<u>487,766</u>
		<u>272</u>	<u>0</u>		
		<u>273</u>	<u>205,047</u>	<u>274</u>	<u>205,047</u>
		<u>903</u>	<u>532</u>	<u>275</u>	<u>1,257,738</u>
				<u>276</u>	<u>26,931</u>
				<u>277</u>	<u>360</u>
				<u>278</u>	<u>45,538</u>
				<u>279</u>	<u>72,829</u>
				<u>280</u>	<u>23,677,347</u>

BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS				
I - Subscribed capital or equivalent funds	101	467,059		
II - Share premium account	102	1,070,429		
III - Revaluation reserve	103	1,084,006		
IV - Legal reserve	104	86,791		
V - Statutory reserve	105	0		
VI - Reserve for own shares	106	2,730		
VII - Other reserve	107	3,078,204		
VIII - Profit or loss brought forward	108	0		
IX - Profit or loss for the financial year	109	-63,055	110	5,726,164
B. SUBORDINATED LIABILITIES			111	3,081,445
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	112	1,574,934		
2. Provision for claims outstanding	113	6,745,385		
3. Provision for profit sharing and premium refunds	114	24,600		
4. Other provisions	115	5,627		
5. Equalisation provision	116	9,738	117	8,360,284
carried forward				17,167,893

Previous year		
	281	423,034
	282	1,070,409
	283	902,784
	284	86,791
	285	0
	286	488,306
	287	1,205,695
	288	0
	289	388,275
	290	4,565,294
	291	2,299,500
292	1,692,361	
293	6,960,583	
294	20,700	
295	5,790	
296	9,269	
	297	8,688,703
carried forward		15,553,497

BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			17,167,893
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600	
2. Provisions for taxation		129	0	
3. Other provisions		130	100,685	131 104,285
F. DEPOSITS RECEIVED FROM REINSURERS				132 13,558
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	33,896		
2. Current accounts with insurance companies	134	31,061		
3. Premium deposits and premiums due to policyholders	135	44,200		
4. Guarantee funds in favour of policyholders	136	33	137 109,190	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	186,358		
2. Reinsurance intermediaries	139	41,833	140 228,191	
III - Debenture loans			141 1,750,000	
IV - Amounts owed to credit institutions			142 1,959	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 3,908,370	
VII - Provisions for severance pay			145 10,862	
VIII - Other creditors				
1. Premium taxes	146	57,829		
2. Other tax liabilities	147	14,262		
3. Social security	148	10,306		
4. Sundry creditors	149	298,024	150 380,421	
IX - Other liabilities				
1. Deferred reinsurance items	151	33,975		
2. Commissions for premiums in course of collection	152	92,364		
3. Miscellaneous liabilities	153	173,084	154 299,423	155 6,688,416
of which Account linking to life business	902	1,785		
	carried forward			23,974,152



Previous year			
brought forward			15,553,497
		308 3,600	
		309 7,500	
		310 30,278	311 41,378
			312 16,378
313 38,361			
314 26,265			
315 63,929			
316 397	317 128,952		
318 178,581			
319 60,602	320 239,183		
	321 1,750,000		
	322 258,039		
	323 0		
	324 4,621,902		
	325 12,204		
326 58,099			
327 6,472			
328 7,374			
329 422,389	330 494,334		
331 0			
332 90,200			
333 209,625	334 299,825	335 7,804,439	
904 0			
carried forward			23,415,692

BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		23,974,152
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	156	214,339	
2. Rents	157	36	
3. Other accruals and deferred income	158	73,796	159 288,171
<b>TOTAL TOTAL ASSETS</b>			160 24,262,323

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

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I - Guarantees issued			
1. Fidejussions			161 2,071,447
2. Endorsements			162 0
3. Other personal guarantees			163 0
4. Guarantees secured by mortgages			164 0
II - Guarantees received			
1. Fidejussions			165 3,688
2. Endorsements			166 0
3. Other personal guarantees			167 0
4. Guarantees secured by mortgages			168 0
III - Guarantees issued by third parties in the interest of the Company			169 0
IV - Commitments			170 2,607,905
V - Assets deposited with the Company			171 12,378
VII - Securities deposited with third parties			173 3,561,653
VIII - Other evidence accounts			174 107,308

Previous year		
brought forward		23,415,692
	336	206,385
	337	40
	338	55,230
	339	261,655
	340	23,677,347

Previous year		
	341	2,502,487
	342	0
	343	0
	344	15,872
	345	2,992
	346	0
	347	0
	348	10,944
	349	0
	350	5,392,111
	351	10,779
	353	3,625,957
	354	502,268



Previous year			
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 21,200		190 21,200
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 9,208,120			
199 0			
200 107,147			
201 935,145	202 10,250,412		
203 0			
204 35,576			
205 0			
206 0			
207 290,328	208 325,904		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 10,576,316	
	carried forward		21,200

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

		brought forward		22,749
C. INVESTMENTS (brought forward)				
III Other financial investments				
1. Equities				
a) quoted shares	36	1,451,304		
b) unquoted shares	37	13,312		
c) other interests	38	38,009	39	1,502,625
2. Shares in common investment funds			40	1,536,119
3. Debt securities and other fixed-income securities				
a) quoted	41	16,626,029		
b) unquoted	42	581,628		
c) convertible bonds	43	360,252	44	17,567,909
4. Loans				
a) mortgage loans	45	0		
b) loans on policies	46	228,248		
c) other loans	47	231	48	228,479
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	33,543
7. Other			51	1,161,009
			52	22,029,684
IV - Deposits with ceding companies			53	9,285,942
			54	44,468,197
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Provisions relating to contracts linked to investments funds and market index			55	693,180
II - Provisions relating to the administration of pension funds			56	360,617
			57	1,053,797
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision			63	89,484
2. Unearned premium provision for supplementary coverage			64	2,872
3. Provision for claims outstanding			65	112,769
4. Provision for profit sharing and premium refunds			66	553
5. Other provisions			67	0
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	0
			69	205,678
		carried forward		45,750,421

		Previous year			
	brought forward				21,200
216	<u>1,276,172</u>				
217	<u>13,142</u>				
218	<u>39,079</u>	219	<u>1,328,393</u>		
		220	<u>1,655,292</u>		
221	<u>14,646,120</u>				
222	<u>811,354</u>				
223	<u>36,883</u>	224	<u>15,494,357</u>		
225	<u>1</u>				
226	<u>274,059</u>				
227	<u>216</u>	228	<u>274,276</u>		
		229	<u>0</u>		
		230	<u>21,689</u>		
		231	<u>11,280</u>	232	<u>18,785,287</u>
				233	<u>9,414,864</u>
				234	<u>38,776,467</u>
				235	<u>668,456</u>
				236	<u>198,847</u>
				237	<u>867,303</u>
		243	<u>91,524</u>		
		244	<u>2,143</u>		
		245	<u>125,419</u>		
		246	<u>25</u>		
		247	<u>0</u>		
		248	<u>0</u>	249	<u>219,111</u>
	carried forward				<u>39,884,081</u>

BALANCE SHEET - LIFE BUSINESS  
ASSETS

Current year

	brought forward				
					45,750,421
<b>E. DEBTORS</b>					
<b>I Debtors arising out of direct insurance operations</b>					
1. Policyholders					
a) for premiums - current year	<u>71</u>	<u>224,207</u>			
b) for premiums - previous years	<u>72</u>	<u>52,567</u>	73	276,774	
2. Insurance intermediaries			74	18,400	
3. Current accounts with insurance companies			75	17,040	
4. Policyholders and third parties for recoveries			76	0	77 312,214
<b>II Debtors arising out of reinsurance operations</b>					
1. Reinsurance companies			78	332,087	
2. Reinsurance intermediaries			79	1,081	80 333,168
<b>III - Other debtors</b>					81 297,728 82 943,110
<b>F. OTHER ASSETS</b>					
<b>I - Tangible assets and stocks</b>					
1. Furniture, office equipment, internal transport vehicles			83	6	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	0	87 6
<b>II - Cash at bank and in hand</b>					
1. Bank and postal deposits			88	509,689	
2. Cheques and cash in hand			89	6,775	90 516,464
<b>III - Own shares</b>					91 113,851
<b>IV - Other</b>					
1. Deferred reinsurance items			92	8,849	
2. Miscellaneous assets			93	89,932	94 98,781 95 729,102
of which Account linking to non-life business			901	1,785	
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>					
1. Interests				96 346,530	
2. Rents				97 22	
3. Other prepayments and accrued income				98 161,935	99 508,487
<b>TOTALE ATTIVO</b>					100 47,931,120



		Previous year			
	brought forward				39,884,081
<u>251</u>	<u>262,519</u>				
<u>252</u>	<u>56,494</u>	<u>253</u>	<u>319,013</u>		
		<u>254</u>	<u>14,005</u>		
		<u>255</u>	<u>20,849</u>		
		<u>256</u>	<u>0</u>	<u>257</u>	<u>353,867</u>
		<u>258</u>	<u>252,723</u>		
		<u>259</u>	<u>610</u>	<u>260</u>	<u>253,333</u>
				<u>261</u>	<u>266,514</u>
				<u>262</u>	<u>873,714</u>
		<u>263</u>	<u>16</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>0</u>	<u>267</u>	<u>16</u>
		<u>268</u>	<u>712,735</u>		
		<u>269</u>	<u>7,233</u>	<u>270</u>	<u>719,968</u>
				<u>271</u>	<u>1,212,168</u>
		<u>272</u>	<u>0</u>		
		<u>273</u>	<u>84,826</u>	<u>274</u>	<u>84,826</u>
		<u>903</u>	<u>0</u>	<u>275</u>	<u>2,016,978</u>
				<u>276</u>	<u>310,889</u>
				<u>277</u>	<u>25</u>
				<u>278</u>	<u>81,122</u>
				<u>279</u>	<u>392,036</u>
				<u>280</u>	<u>43,166,809</u>

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	1,089,805
II	- Share premium account	102	2,497,668
III	- Revaluation reserve	103	926,828
IV	- Legal reserve	104	202,511
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	113,851
VII	- Other reserve	107	2,627,560
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	618,738
		110	8,076,961
B. SUBORDINATED LIABILITIES			111 1,695,467
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provision	118	31,140,253
2.	Unearned premium provision for supplementary coverage	119	14,916
3.	Provision for claims outstanding	120	793,194
4.	Provision for profit sharing and premium refunds	121	69,052
5.	Other provisions	122	99,697
		123	32,117,112
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to investments funds and market index	125	690,165
II	- Provisions relating to the administration of pension funds	126	360,617
		127	1,050,782
	carried forward		42,940,322

Previous year			
	281	987,080	
	282	2,497,621	
	283	245,713	
	284	202,511	
	285	0	
	286	1,212,168	
	287	476,791	
	288	0	
	289	440,059	290 6,061,943
			291 1,618,801
298	30,410,567		
299	14,549		
300	719,735		
301	59,861		
302	105,917		303 31,310,629
	305	653,870	
	306	198,847	307 852,717
carried forward			39,844,090

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			42,940,322
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	0	
3. Other provisions		130	602	131 602
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>				132 157,337
<b>G. CREDITORS</b>				
<b>I - Creditors arising out of direct insurance operations</b>				
1. Insurance intermediaries	133	4		
2. Current accounts with insurance companies	134	9,287		
3. Premium deposits and premiums due to policyholders	135	48,105		
4. Guarantee funds in favour of policyholders	136	685	137 58,081	
<b>II - Creditors arising out of reinsurance operations</b>				
1. Reinsurance companies	138	31,931		
2. Reinsurance intermediaries	139	2,804	140 34,735	
<b>III - Debenture loans</b>			141 2,500,000	
<b>IV - Amounts owed to credit institutions</b>			142 12,143	
<b>V - Loans guaranteed by mortgages</b>			143 0	
<b>VI - Other financial liabilities</b>			144 1,201,493	
<b>VII - Provisions for severance pay</b>			145 13,169	
<b>VIII - Other creditors</b>				
1. Premium taxes	146	2,227		
2. Other tax liabilities	147	75,940		
3. Social security	148	377		
4. Sundry creditors	149	209,775	150 288,319	
<b>IX - Other liabilities</b>				
1. Deferred reinsurance items	151	9,545		
2. Commissions for premiums in course of collection	152	6,323		
3. Miscellaneous liabilities	153	451,871	154 467,739	155 4,575,679
of which Account linking to non-life business	902	0		
	carried forward			47,673,940

Previous year		
brought forward		39,844,090
	308 0	
	309 7,500	
	310 738	311 8,238
		312 169,541
313 3		
314 18,298		
315 44,424		
316 0	317 62,725	
318 44,504		
319 3,012	320 47,516	
	321 750,000	
	322 3,406	
	323 0	
	324 1,410,028	
	325 13,101	
326 3,465		
327 67,970		
328 842		
329 40,285	330 112,562	
331 0		
332 9,326		
333 538,378	334 547,704	335 2,947,042
904 532		
carried forward		42,968,911

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			47,673,940
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156	138,450	
2. Rents		157	0	
3. Other accruals and deferred income		158	118,730	159 257,180
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>				160 47,931,120

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	3,317,524
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	0
II - Guarantees received				
1. Fidejussions			165	0
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	0
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	13,524,856
V - Assets deposited with the Company			171	0
VI - Assets relating to pension funds managed in the name and on account of third parties			172	1,131,414
VII - Securities deposited with third parties			173	21,772,268
VIII - Other evidence accounts			174	3,623,558

Previous year		
brought forward		42,968,911
	336	114,672
	337	0
	338	83,226
	339	197,898
	340	43,166,809

Previous year		
	341	3,317,524
	342	0
	343	0
	344	9,676
	345	0
	346	0
	347	0
	348	2,510
	349	0
	350	10,288,837
	351	0
	352	725,657
	353	19,835,281
	354	800,000





Company Assicurazioni Generali S.p.A.

Year 2009

## Breakdown of non-life and life result

		Non-life business	Life business	Total
<b>Technical result</b>	1	249,247	21 188,638	41 437,885
Investment income	+ 2	1,064,543		42 1,064,543
Investment charges	- 3	409,135		43 409,135
Allocated investment return transferred from the life technical account	+ 4		24 176,854	44 176,854
Allocated investment return transferred to the non-life technical account	- 5	313,108		45 313,108
<b>Interim result</b>	6	591,547	26 365,492	46 957,039
Other income	+ 7	199,809	27 121,238	47 321,047
Other charges	- 8	1,064,866	28 382,533	48 1,447,399
Extraordinary income	+ 9	97,331	29 543,563	49 640,894
Extraordinary charges	- 10	85,686	30 15,516	50 101,202
<b>Result before taxation</b>	11	-261,865	31 632,244	51 370,379
Income taxes for the year	- 12	-198,809	32 13,505	52 -185,304
<b>Profit (loss) for the year</b>	13	-63,056	33 618,739	53 555,683

Company Assicurazioni Generali S.p.A.

Year 2009

## Assets - Changes in intangible assets (item B) and changes in land and buildings (Item C1)

		Intangible assets B	Land and Buildings C.I
Gross original cost	+ 1	381,053	31 1,496,133
Increases for the year	+ 2	56,356	32 15,837
due to: acquisitions or increases	3	56,356	33 13,201
readjustments	4	0	34 0
revaluations	5	0	35 0
other variations	6	0	36 2,636
Decreases for the year	- 7	0	37 9,844
due to: sales or decreases	8	0	38 7,422
permanent devaluations	9	0	39 0
other changes (**)	10	0	40 2,422
<b>Gross final goodwill (a)</b>	11	437,409	41 1,502,126
Amortisation:			
Initial goodwill	+ 12	216,163	42 44,131
Increases for the year	+ 13	63,957	43 125
for: amortisation quota for the year	14	63,957	44 0
other changes	15	0	45 125
Decreases for the year	- 16	0	46 2
for: reductions from sales	17	0	47 0
other changes	18	0	48 2
<b>Amortised final goodwill (b) (*)</b>	19	280,120	49 44,254
<b>Book value (a - b)</b>	20	157,289	50 1,457,872
Current value			51 1,476,132
Total revaluations	22	0	52 1,079,459
Total devaluations	23	0	53 846

Company Assicurazioni Generali S.p.A.

Year 2009

Assets- Variations in the year of investments in affiliated companies and other shareholdings:  
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Debt securities C.II.2	Loans C.II.3
Gross initial goodwill	+ 1	24,401,616	21 382,340	41 1,539
Increases for the year	+ 2	9,876,311	22 112,787	42 0
for: acquisitions, subscriptions, payments	3	588,671	23 101,738	43 0
readjustment of value	4	79,306	24 1,018	44 0
revaluations	5	0		
other variations	6	9,208,334	26 10,031	46 0
Decreases for the year	- 7	6,298,008	27 67,506	47 1,230
for: sales and redemptions	8	244,829	28 58,085	48 1,230
devaluations	9	9,979	29 1,169	49 0
other variations	10	6,043,200	30 8,252	50 0
<b>Book value</b>	11	27,979,919	31 427,621	51 309
Current value	12	30,314,775	32 440,337	52 0
Total revaluations	13	10,654		
Total devaluations	14	1,019,299	34 2,387	54 0

The item C.II.2 includes:

Quoted debt securities	61	325,646
Unquoted debt securities	62	101,975
<b>Book value</b>	63	427,621
of which convertible debt securities	64	0

## Assets - Information regarding associated companies (\*)

N ord (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
51	e	Q	2	Gemina S.p.A. MILANO Via della Posta, 8/10 - ITALIA	EUR
61	e	Q	3	Mediobanca S.p.A. MILANO Piazzetta Cuccia, 1 - ITALIA	EUR
95	e	Q	2	Pirelli & C. S.p.A. MILANO Via Gaetano Negri, n. 10 - ITALIA	EUR
115	b	NQ	1	Genertellife S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
250	e	Q	3	Commerzbank AG FRANCOFORTE Kaiserplatz - GERMANIA	EUR
310	e	Q	3	Intesa Sanpaolo S.p.A. TORINO Piazza San Carlo 156 - ITALIA	EUR
487	b	Q	1	Alleanza Assicurazioni S.p.A. MILANO Viale Luigi Sturzo, 35 - ITALIA	EUR
499	e	Q	3	Bco Santander Central Hispano SANTANDER Paseo de Pereda, 9-12 - SPAGNA	EUR
1160	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
1231	b	Q	3	Banca Generali S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
1329	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3073	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
3212	e	NQ	2	Schemaquattordici S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
3324	b	NQ	9	Cestar S.r.l. PERO Via Pisacane, 48 - ITALIA	EUR
3631	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District	CNY
3635	b	NQ	2	Generali Investments Limited NAVAN - CO. MEATH Navan Business Park, Athlumney - I	EUR
3639	b	NQ	4	Assitimm S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3643	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
3644	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERI	USD
3645	b	NQ	1	Generali Life A.E. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
3646	b	NQ	2	Generali Verzekeringsgroep NV AMSTERDAM Diemerhof 42 - OLANDA	EUR
3647	b	NQ	1	Generali Hellas A.E.A.Z. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
3649	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
3650	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
3652	b	NQ	4	Allgemeine Immobilien-Verw. VIENNA Rotenturmstrasse 16-18 - AUSTRIA	EUR
3653	b	NQ	2	Transocean do Brasil Part. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
3654	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
3655	b	NQ	1	Generali Belgium S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
3656	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
3657	b	NQ	9	A.G. Insurance Managers Ltd ST. PETER PORT Generali House, P.O.Box 613, Hirzel Stree	GBP
3661	b	NQ	9	Donatello Intermediazione Srl ROMA Via Giosué Carducci, 4 - ITALIA	EUR
3666	b	NQ	2	Flandria Participations Fin. BRUXELLES 149, Avenue Louise - BELGIO	EUR
3667	b	NQ	2	Genervest S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
3669	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
3671	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
3673	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAGNA	EUR
3674	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
3678	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
3679	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Stre	EUR
3681	e	NQ	9	Protos S.O.A. - S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
3682	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellan	USD
3685	b	NQ	1	Generali Corporate S.A. BUENOS AIRES Calle Reconquista, 458 3 Piso - ARGENTINA	ARS
3686	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3687	b	NQ	8	Enofila S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3697	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince henri - LUSSE	EUR
3723	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS

Year 2009

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
1,472,960,320	1,472,960,320	0	0	3.61	0.00	3.61
430,529,224	861,058,448	0	0	0.25	1.75	2.00
1,556,692,865	5,367,906,432	0	0	2.12	3.27	5.39
145,200,000	29,040,000	486,471,421	38,711,714	100.00	0.00	100.00
3,071,517,608	1,181,352,926	0	0	0.37	5.12	5.49
6,646,547,923	12,781,822,928	0	0	1.32	3.75	5.07
0	0	0	0	0.00	0.00	0.00
4,114,413,068	8,228,826,135	0	0	0.01	0.93	0.94
100,000,000	1,000,000	262,178,674	14,570,549	100.00	0.00	100.00
111,313,176	111,313,176	248,893,136	54,485,482	62.30	3.59	65.89
268,265,145	53,653,029	1,316,362,303	131,994,591	100.00	0.00	100.00
121,010,000	121,010,000	225,917,126	-24,258,253	8.26	45.45	53.71
19,214,893	106,749,405	0	0	4.51	0.00	4.51
3,100,000	6,078,431	3,188,982	0	98.00	2.00	100.00
1,900,000,000	2	2,389,306,431	-39,192,194	50.00	0.00	50.00
30,000,000	30,000,000	22,883,796	1,651,676	100.00	0.00	100.00
10,000	10,000	45,367,173	226,107	1.00	99.00	100.00
9,000,000	36,000	12,640,441	2,211,921	99.99	0.00	99.99
750,100	850	450,176,916	15,057,814	100.00	0.00	100.00
12,290,002	4,194,540	7,959,186	-2,383,459	99.97	0.03	100.00
5,545,103	13,433	245,183,762	13,269,503	12.77	85.79	98.56
22,396,985	763,100	29,078,956	2,379,869	99.21	0.79	100.00
20,000	20,000	0	0	14.29	0.00	14.29
102,000	200,000	102,000	0	25.00	0.00	25.00
145,346	200	2,335,377	289,671	37.50	62.50	100.00
0	0	0	0	0.00	0.00	0.00
14,699,945,400	6,999,974	61,151,390,340	2,678,312,990	81.83	4.44	86.27
40,000,000	962,910	210,957,088	17,451,814	0.00	99.99	99.99
72,000,000	720,000	120,186,919	21,116,725	51.00	0.00	51.00
10,000	10,000	523,728	62,924	99.94	0.00	99.94
59,060	59,060	59,060	-139,096	10.87	89.13	100.00
53,158,425	2,126,337	1,710,334,662	86,447,526	93.51	6.49	100.00
0	0	65,558	24,604,176	0.00	0.00	0.00
3,053,500	6,107	475,690,144	59,040,090	58.95	41.05	100.00
1,005,000	1,005,000	2,960,073,848	47,314,249	100.00	0.00	100.00
563,490,658	93,758,845	587,328,805	131,280,713	100.00	0.00	100.00
114,127,887	496,208,204	1,797,672,531	210,886,683	67.15	32.63	99.78
1,000,000	1,000,000	0	0	19.58	0.00	19.58
86,733,396	86,733,396	744,411,818	62,942,838	0.00	100.00	100.00
877,975	877,975	0	0	10.59	0.00	10.59
2,130,000	2,130,000	10,167,080	1,879,899	51.74	0.00	51.74
5,700,000	5,700,000	17,342,573	5,295,358	100.00	0.00	100.00
15,520,000	3,104,000	16,238,714	224,000	100.00	0.00	100.00
2,972,000	2,972,000	2,712,048	-94,892	100.00	0.00	100.00
100,996	100,996	1,197,887	-191,478	24.26	0.00	24.26
2	20,000	9,857,366	-121,756	100.00	0.00	100.00

N ord (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
3724	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
3725	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
3726	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
3736	b	NQ	1	Generali Rückversicherung AG VIENNA Landskrongasse 1-3 - AUSTRIA	EUR
3745	b	NQ	4	UMS S.p.A. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALIA	EUR
3757	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
3759	b	NQ	9	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3762	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
3767	b	NQ	1	Genertel S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3769	d	NQ	2	Intesa Previdenza SIM S.p.A. MILANO Via Ugo Bassi, 8/b - ITALIA	EUR
3779	e	NQ	9	Metis - S.p.A. MILANO Viale Restelli 3/7 - ITALIA	EUR
3790	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
3791	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
3806	b	NQ	9	Genamerica Management Corp. NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
3810	b	NQ	2	Transocean Holding Corporation NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
3818	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
3869	b	Q	2	Migdal Insurance&Fin. Holding TEL AVIV 3 Hayetsira Street - Kiryat Arie - Petach Tikva	ILS
4063	d	NQ	9	Ente Teatrale Italiano ROMA Via Giambattista Morgagni, 13 - ITALIA	EUR
4192	b	NQ	2	BSI-Generali Asia Ltd WANCHAI 28/F BEA Harbour View Centre, 56 Gloucester Road	HKD
4292	b	NQ	9	G.G.I. S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
4375	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
4379	e	NQ	2	Friulia S.p.A. TRIESTE Via Locchi n.19 - ITALIA	EUR
4701	b	NQ	2	SIMGENIA S.p.A. SIM TRIESTE Via Machiavelli, 4 - ITALIA	EUR
4733	b	NQ	1	Generali PanEurope Limited DUBLINO Navan Business Park, Athlumney, Navan, Co. Meath	EUR
4854	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabie	TND
5151	b	NQ	1	Toro Assicurazioni S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
5503	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
5670	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
5688	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
6067	b	NQ	2	Gen Inv S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
6091	e	NQ	2	Secontip S.p.A. MILANO Via Pontaccio 10 - ITALIA	EUR
6214	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
6251	b	NQ	1	Fata Vita S.p.A. ROMA Via Urbana 169/A - ITALIA	EUR
6253	b	NQ	1	Fata Assicurazioni Danni SpA ROMA Via Urbana 169/A - ITALIA	EUR
6514	b	NQ	9	GBS S.c.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
6670	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
6671	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
6681	d	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
6706	b	NQ	1	Ina Assitalia S.p.A. ROMA Via Leonida Bissolati, 23 - ITALIA	EUR
7234	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
7491	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Strawinskylaan 933 - OLANDA	EUR
7608	d	NQ	2	NEIP II S.A. - Sicar LUSSEMBURGO 17, Rue Beaumont - LUSSEMBURGO	EUR
8719	b	NQ	4	Immob.Comm. Indes Orientales PARIGI 147, boulevard Haussmann - FRANCIA	EUR
9006	b	NQ	2	Generali Factoring S.p.A. MOGLIANO VENETO Via Marrochesa, 14 - ITALIA	EUR
9474	b	NQ	9	G.I.B.S. s.c.a.r.l. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
10115	d	NQ	2	Investimenti Marittimi S.p.A. GENOVA via C. R. Ceccardi, 4/31 - ITALIA	EUR
10255	e	NQ	2	La Centrale Finanziaria Gen.le MILANO Via Omenoni 2 - ITALIA	EUR
10286	b	NQ	2	Generali Partecipazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
11037	b	NQ	1	Alleanza Toro S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
11131	b	NQ	2	Lion River I N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
11277	b	NQ	2	Generali Immobiliare Ass. Man. LUSSEMBURGO 5, allée Scheffer - LUSSEMBURGO	EUR

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
143,575,000	1,435,750	453,749,697	-13,316,622	62.50	7.50	70.00
149,031,743	1,125,789,143	74,170,521	-7,799,490	74.37	25.62	99.99
4,199,989,500	1,999,995	22,819,301,170	1,304,788,050	15.38	84.44	99.82
8,833,000	121,000	167,330,716	34,940,969	100.00	0.00	100.00
15,993,180	31,986,360	28,359,073	672,057	99.90	0.00	99.90
12,000,000	2,000,000	56,649,898	18,400,767	26.05	61.03	87.08
5,175,152	517,515,180	9,487,892	0	100.00	0.00	100.00
173,850,000	173,850,000	229,667,287	-525,034	100.00	0.00	100.00
23,000,000	4,600,000	99,047,415	6,475,284	100.00	0.00	100.00
15,300,000	30,600	19,553,708	1,494,381	21.47	0.00	21.47
0	0	0	0	0.00	0.00	0.00
22,689,011	500,000	341,085,227	865,270	6.02	93.98	100.00
1,562,245,110	93,224,511	5,431,566,029	150,397,350	71.20	28.80	100.00
50,000	50	5,758	-909	100.00	0.00	100.00
53,000,000	49,806	281,120,638	34,678,465	100.00	0.00	100.00
4,264,000	8,200,000	0	0	10.00	0.00	10.00
10,417,884	1,041,788,400	1,960,641,000	2,381,000	0.98	68.81	69.79
61,975	3	61,975	0	33.33	0.00	33.33
10,000,000	10,000,000	3,543,314	-8,357,973	50.00	50.00	100.00
780,000	1,500,000	10,527,729	4,484,577	100.00	0.00	100.00
156,420	156,420	33,470	-122,414	100.00	0.00	100.00
278,787,318	278,787,318	0	0	2.00	0.21	2.21
5,200,000	10,000,000	4,098,418	-1,792,882	25.00	75.00	100.00
39,134,869	39,000,000	51,229,294	1,028,977	21.72	78.28	100.00
10,000,000	1,000,000	32,924,982	5,733,832	44.17	0.00	44.17
0	0	0	0	0.00	0.00	0.00
152,000,000	152,000	0	0	19.74	0.00	19.74
200,000	200,000	1,996,888	283,296	20.50	19.60	40.10
22,500,000	22,500,000	0	0	6.67	0.00	6.67
39,000,000	39,000,000	157,957,805	17,503,562	40.00	60.00	100.00
55,000,000	55,000,000	0	0	19.33	0.00	19.33
395,810,000	395,810,000	415,039,149	10,221,611	26.07	20.21	46.28
5,202,079	5,202,079	43,664,728	1,998,614	99.96	0.00	99.96
5,202,079	5,202,079	139,721,214	-19,701,261	99.96	0.00	99.96
8,010,000	8,010,000	39,138,529	288,447	96.84	3.16	100.00
88,900,000	88,900,000	0	0	15.75	0.00	15.75
10,000,000	100,000	8,885,857	260,973	25.00	75.00	100.00
500,000,000	2	443,631,355	-1,729,368	49.00	0.00	49.00
618,628,450	1,237,256,900	1,661,395,429	22,684,393	100.00	0.00	100.00
4,442,155,933	1,776,862,373	0	0	12.98	17.60	30.58
100,000	100,000	5,271,712,029	391,121,626	51.00	0.00	51.00
6,500,000	6,500,000	5,924,021	202,366	48.16	0.00	48.16
134,543,500	1,345,435	130,368,167	9,423,504	0.83	99.17	100.00
1,500,000	300,000	1,203,053	-218,035	100.00	0.00	100.00
27,000	27,000	43,688	1,926	66.67	33.33	100.00
103,000,000	10,300,000	103,588,554	588,554	30.00	0.00	30.00
50,500,000	50,500,000	0	0	18.86	0.00	18.86
0	0	0	0	0.00	0.00	0.00
300,000,000	300,000,000	2,641,162,263	31,340,662	100.00	0.00	100.00
520,004	520,004	64,990,136	1,853,484	31.15	68.85	100.00
250,000	250,000	172,433	-77,567	100.00	0.00	100.00

N ord (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
11425	e	NQ	9	Perils AG ZURIGO Marktgasse 3 - SVIZZERA	CHF

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

(\*\*) The number in order must be greater than "0"

(1) Type

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

(2) To state Q for securities negotiated in reserved

(3) Kind of activity carried out

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

(4) Amounts in original currency

(5) To state the ultimate share owned



Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
3,600,000	225	0	0	11.11	0.00	11.11

(\*\*\*) To be filled in only for subsidiaries and companies in which a significant interest is held; values are calculated in accordance with the international accounting standards IAS/IFRS.

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

## Equities:

N ord (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
51	e	D	Gemina S.p.A.	0	0	0
61	e	D	Mediobanca	0	0	0
95	e	D	Pirelli & C.	0	0	0
95	e	V	Pirelli & C.	0	0	0
115	b	V	Genertellife	10,000,000	50,000	0
250	e	D	Commerzbank	0	0	0
310	e	D	Intesa Sanpaolo Ord	0	0	47,894
310	e	V	Intesa Sanpaolo Ord	0	0	564,984
310	e	V	Intesa Sanpaolo Rsp	0	0	23,874
310	e	V1	Intesa Sanpaolo Ord	0	0	308
310	e	V1	Intesa Sanpaolo Rsp	0	0	1,578
310	e	V2	Intesa Sanpaolo Ord	0	0	6
487	b	D	Alleanza Assicurazioni	87	1	0
487	b	V	Alleanza Assicurazioni	0	0	0
487	b	V1	Alleanza Assicurazioni	0	0	0
487	b	V2	Alleanza Assicurazioni	0	0	0
499	e	D	Bco Santander Central Hispano	2,775,000	23,928	0
499	e	V	Bco Santander Central Hispano	0	0	0
499	e	V1	Bco Santander Central Hispano	0	0	360
499	e	V2	Bco Santander Central Hispano	0	0	0
1160	b	D	Generali Finance Bv	0	0	129,812
1160	b	V	Generali Finance Bv	0	0	125,765
1231	b	D	Banca Generali	0	0	0
1231	b	V	Banca Generali	0	0	0
1231	b	V1	Banca Generali	1,957,650	12,427	4,213
1329	b	D	Generali Properties	0	0	526,198
3073	b	V	GLL Gmbh & Co Messeturm Hold	0	0	6,942
3212	e	D	Schemaquattordici S.p.A.	0	0	0
3324	b	D	Cestar Srl	0	0	220
3631	b	D	Generali China Life Insurance	0	0	0
3631	b	V	Generali China Life Insurance	0	0	137,060
3635	b	V	Generali Investments Ltd	0	0	0
3639	b	D	Assitimm Srl	0	0	25
3643	b	D	Generali Vida	0	0	0
3643	b	V	Generali Vida	0	0	0
3644	b	D	Generali U.S. Holdings Ord	0	0	0
3644	b	D	Generali U.S. Holdings Pref	0	0	0
3644	b	V	Generali U.S. Holdings Ord	0	0	218,238
3645	b	V	Generali Life	1,194,146	3,499	0
3646	b	D	Generali Verz.Groep N. 200	0	0	0
3646	b	D	Generali Verz.Groep N.1000	0	0	0
3647	b	D	Generali Hellas	299,800	8,799	0
3649	e	D	Finpriv Srl	0	0	0
3650	d	D	Servizi Tecnologici Avanzati	0	0	0
3652	b	V	Allgemeine Immobilien-Verw.	0	0	0
3653	b	D	Transocean do Brasil	0	0	7,447

Year 2009

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	53,170,492	63,673	0	30,307
0	0	0	2,141,244	29,367	0	17,804
0	0	0	90,570,700	58,648	0	38,040
0	0	0	23,355,893	15,124	0	9,809
0	0	0	29,040,000	364,521	0	434,488
5,900,000	39,176	12	4,399,742	29,202	0	25,892
0	0	50,987	13,553,315	44,800	0	42,693
0	0	564,984	142,847,756	564,984	0	449,970
0	0	54,035	7,250,000	17,001	0	17,001
0	0	0	502,052	1,581	2,672	1,581
0	0	0	673,000	1,578	1,603	1,578
0	0	0	9,789	31	46	31
0	0	162,371	0	0	0	0
0	0	295,906	0	0	0	0
0	0	347	0	0	0	0
0	0	40	0	0	0	0
12,071,000	120,489	0	997,277	9,961	0	11,519
2,500,000	19,500	0	0	0	0	0
0	0	0	75,000	866	751	866
0	0	0	0	0	0	0
0	0	125,765	519,000	129,812	0	138,463
0	0	129,812	481,000	120,308	0	128,325
0	0	0	45,139,823	180,457	0	383,688
0	0	0	22,255,250	89,051	0	189,170
0	0	0	1,957,650	16,640	12,427	16,640
0	0	265,324 *	53,653,029	1,182,578	0	1,182,578
0	0	0	10,000,000	16,942	0	18,671
0	0	96	4,812,397	2,145	0	2,145
121,568	220	220	5,956,863	10,797	0	10,797
0	0	142,103	0	0	0	0
0	0	0	1	137,060	0	137,060
0	0	187,399	30,000,000	62,601	0	67,232
0	0	5	100	452	0	476
0	0	0	7,500	2,159	0	2,551
0	0	0	28,496	8,205	0	9,692
0	0	225,256	0	0	0	0
0	0	17	523	523	0	739
0	0	0	70	218,238	0	308,715
0	0	0	4,193,146	14,852	0	14,852
0	0	0	76	72	0	305
0	0	0	1,545	3,222	0	31,032
0	0	0	757,100	23,993	0	26,489
0	0	0	2,857	14,352	0	16,499
0	0	0	50,000	0	0	0
0	0	0	75	117	0	875
0	0	32,599	0	0	0	0

N ord (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3654	b	D	Generali Colombia	0	0	353
3655	b	V	Generali Belgium	0	0	36,449
3656	b	D	Aseguradora General	0	0	0
3657	b	V	A.G. Insurance Managers	0	0	2
3661	b	D	Donatello Intermediazione Srl	0	0	8
3666	b	D	Flandria Participations Financieres	0	0	0
3667	b	D	Genervest	0	0	0
3667	b	V	Genervest	0	0	0
3669	b	D	Generali (Schweiz) Holding	0	0	0
3669	b	V	Generali (Schweiz) Holding	0	0	0
3671	b	D	Generali Beteiligungs Gmbh	0	0	0
3671	b	V	Generali Beteiligungs Gmbh	0	0	0
3673	b	V	Generali Espana Holding	0	0	0
3674	b	D	Generali France	0	0	0
3674	b	V	Generali France	0	0	0
3678	e	D	Protos	0	0	0
3679	b	D	Generali Worldwide Insurance	0	0	0
3681	e	D	Protos S.O.A.	0	0	0
3682	b	D	Generali Ecuador	0	0	0
3685	b	D	Generali Corporate	0	0	0
3686	b	V	Generali Horizon	0	0	0
3687	b	D	Enofila Srl	0	0	0
3697	d	D	Nord Est Investment Partners	0	0	0
3723	b	D	Generali Realities	0	0	0
3724	b	D	Caja De Ahorro y Seguro	0	0	0
3724	b	V	Caja De Ahorro y Seguro	0	0	73,350
3725	b	D	Generali Brasil Seguros S.A.	816,749,196	32,599	2,777
3726	b	D	Generali Colombia Vida	0	0	1
3736	b	V	Generali Ruckversicherung	0	0	0
3745	b	D	Ums Immobiliare	0	0	0
3757	b	D	Europ Assistance Italia	0	0	0
3759	b	D	Risparmio Assicurazioni	0	0	0
3762	b	D	Genagricola	29,500,000	26,500	3,000
3762	b	V	Genagricola	29,500,000	26,500	3,000
3767	b	D	Genertel	0	0	0
3769	d	V	Intesa Previdenza SIM	0	0	0
3779	e	D	Metis	0	0	0
3790	b	D	Redoze Holding	0	0	0
3791	b	D	Part. Maat. Graafschap Holland Ord	1,970,179	111,634	0
3791	b	V	Part. Maat. Graafschap Holland Ord	1,736,009	98,366	0
3791	b	V	Part. Maat. Graafschap Holland Pref	0	0	0
3806	b	D	Genamerica Management	0	0	0
3810	b	D	Transocean Holding	0	0	0
3818	e	D	Emittenti Titoli	0	0	0
3869	b	D	Migdal Insurance Holding	0	0	0
4063	d	D	Ente Teatrale Italiano	0	0	0
4192	b	D	BSI-Generali Asia	0	0	0
4292	b	D	G.G.I.	0	0	0
4375	b	D	Generali Consulting Solutions	0	0	0
4379	e	D	Friulia	0	0	0
4701	b	D	SIMGENIA	6,425,000	3,925	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	1,954	5,681	0	16,465
310,965	36,449	36,449	0	0	0	0
0	0	86	30,711	776	0	4,750
0	0	0	11,249	22	0	518
0	0	0	6,420	32	0	32
0	0	0	1,988,399	1,450,196	0	2,200,153
0	0	61,809	48,388	0	0	0
0	0	31,933	24,999	0	0	0
0	0	540	1,605	221,868	0	221,868
0	0	277	823	113,731	0	113,731
0	0	0	721,333	2,206,925	0	2,206,925
0	0	0	283,667	867,882	0	867,882
0	0	0	93,758,845	647,792	0	647,792
0	0	0	54,867,644	87,072	0	185,912
0	0	0	278,333,556	441,701	0	943,100
0	0	0	195,790	60	0	60
0	0	0	1	0	0	0
0	0	0	92,962	93	0	267
0	0	1	768,144	18	0	4,155
0	0	309	1,045,199	2,269	0	2,269
0	0	0	3,104,000	15,520	0	17,588
0	0	0	2,972,000	2,972	0	2,972
0	0	0	24,499	1,746	0	1,746
0	0	0	3,680	0	0	1,836
0	0	83,333	0	0	0	0
0	0	0	164,545	73,350	0	73,350
0	0	0	427,300,016	36,651	0	36,651
0	0	0	105	14	0	1,140
0	0	0	120,999	173,670	0	173,670
0	0	0	31,953,971	31,662	0	31,662
0	0	0	521,000	3,159	0	12,482
0	0	0	517,494,761	5,563	0	9,488
0	0	0	86,925,000	91,126	0	114,839
0	0	0	86,925,000	91,126	0	114,839
0	0	0	4,600,000	28,666	0	57,465
0	0	0	6,570	3,947	0	4,198
1,559,474	2,165	0	0	0	0	0
0	0	0	30,113	18,155	0	20,490
0	0	0	45,836,245	2,339,933	0	2,526,258
0	0	0	40,388,266	2,070,740	0	2,225,994
0	0	0	2,500,000	250,000	0	250,000
0	0	0	35	6	0	6
0	0	538	34,714	16,737	0	181,171
0	0	0	820,000	424	0	634
0	0	217	1,884,094	6,171	0	13,151
0	0	0	1	0	0	0
0	0	15	449,434	450	0	450
0	0	0	1,500,000	2,221	0	12,955
0	0	4	1	109	0	109
0	0	0	5,574,533	15,938	0	16,400
0	0	0	2,500,000	3,925	0	3,925

N ord (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
4733	b	V	Generali PanEurope Limited	3,000,000	3,000	0
4733	b	V	Generali PanEurope Limited Priv	5,500,000	5,500	0
4854	d	D	Assurances Maghreb S.A.	0	0	44
5151	b	D	Toro Assicurazioni	0	0	0
5151	b	V	Toro Assicurazioni	0	0	0
5503	e	D	Perseo	0	0	4,936
5670	d	D	A7 Srl	0	0	0
5688	e	D	H2i S.p.A.	0	0	0
6067	b	D	Gen Inv	0	0	0
6067	b	V	Gen Inv	0	0	78,000
6091	e	D	Secontip	0	0	0
6214	d	V	GLL GmbH & Co. Retail	0	0	0
6251	b	V	Fata Vita	0	0	0
6253	b	D	Fata Assicurazioni Danni	0	0	0
6514	b	D	GBS S.c.p.A.	0	0	0
6670	e	D	Venice Investimenti Spa Cl.A	470,000	470	0
6670	e	D	Venice Investimenti Spa Cl.B	470,000	470	0
6671	b	D	Generali Capital Finance Bv	0	0	0
6681	d	D	Generali China Insurance	0	0	25,523
6706	b	V	Ina Assitalia	500,000,000	136,000	114,000
7234	e	D	Telco	0	0	0
7234	e	V	Telco	0	0	0
7234	e	VI	Telco	0	0	0
7491	b	D	Generali PPF Holding Cl.A	0	0	750
7491	b	D	Generali PPF Holding Cl.B	0	0	0
7608	d	D	NEIP II S.A. Sicar	0	0	0
8719	b	D	Immob.Comm. Indes Orientales	0	0	14
9006	b	D	Generali Factoring	0	0	0
9474	b	D	G.I.B.S. s.c.a.r.l.	0	0	0
10115	d	D	Investimenti Marittimi	0	0	0
10255	e	D	La Centrale Finanziaria Gen.le	0	0	0
10286	b	V	Generali Partecipazioni	0	0	0
11037	b	D	Alleanza Toro	0	0	4,046,011
11037	b	V	Alleanza Toro	0	0	3,807,752
11131	b	D	Lion River I CL.A	150,000	150	2,970
11131	b	D	Lion River I CL.B	4,998	43,465	5
11131	b	D	Lion River I CL.C	1,666	2,667	0
11131	b	D	Lion River I CL.D	5,000	10,000	0
11131	b	D	Lion River I CL.E	2,000	14	0
11131	b	D	Lion River I CL.G	1,666	665	0
11277	b	D	Generali Immobiliare Ass. Man.	250,000	250	0
11425	e	D	Perils AG	25	270	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	3,000,000	3,000	0	3,000
0	0	0	5,500,000	5,500	0	5,500
0	0	267	232,816	7,375	0	7,375
0	0	2,219,697	0	0	0	0
0	0	982,377	0	0	0	0
0	0	0	30,012	34,948	0	34,948
0	0	0	41,000	616	0	616
0	0	0	1,500,000	1,500	0	1,500
0	0	78,000	0	0	0	0
0	0	0	15,600,000	78,000	0	78,000
0	0	0	10,631,456	10,631	0	10,631
0	0	0	103,200,000	103,200	0	108,216
0	0	0	5,200,051	42,017	0	43,886
0	0	0	5,200,051	160,534	0	160,534
3,204	15	0	7,756,083	37,272	0	41,253
0	0	0	7,000,000	7,000	0	7,000
0	0	0	7,000,000	7,000	0	7,000
0	0	0	25,000	2,500	0	2,500
0	0	26,889	1	24,994	0	24,994
0	0	0	1,237,256,900	2,313,901	0	2,313,901
0	0	0	72,665,466	132,978	0	132,978
0	0	0	157,581,983	288,375	0	288,375
0	0	264	377,680	691	956	691
0	0	0	50,820	2,618,498	0	2,618,498
0	0	0	180	0	0	0
0	0	1,700	3,130,161	12,075	0	12,075
0	0	0	11,212	1,139	0	1,204
0	0	0	300,000	1,500	0	1,500
0	0	0	18,000	18	0	28
0	0	0	3,090,000	30,900	0	30,900
0	0	0	9,523,809	10,000	0	10,000
0	0	403,341	0	0	0	0
0	0	336,785	165,642,099	3,709,226	0	3,709,226
0	0	246,323	134,357,901	3,561,430	0	3,561,430
0	0	0	150,000	3,120	0	3,120
3,332	28,980	0	1,666	14,490	0	14,490
0	0	0	1,666	2,667	0	2,667
0	0	3,000	5,000	7,000	0	7,000
0	0	0	2,000	14	0	14
0	0	0	1,666	665	0	665
0	0	0	250,000	250	0	250
0	0	0	17	270	0	270

N ord (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
			<b>Total C.II.1</b>		588,671	9,987,406
	a		Parent companies		0	0
	b		Affiliated companies		563,533	9,345,673
	c		Affiliated of parent comp.		0	0
	d		Associated companies		0	44
	e		Other		25,138	641,689
			<b>Total D.I</b>		12,427	6,459
			<b>Total D.II</b>		0	6

(1) Must be equal to that of attachment 6

(3) To be stated

(1) Type

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

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



Decreases in the year		Accounting value (4)		Purchase cost	Current value
For sales		Quantity	Value		
Quantity	Value			Other decreases	
	246,994	6,750,781		0	30,314,775
	0	0		0	0
	65,665	6,078,699		0	28,977,902
	0	0		0	0
	0	1,967		0	165,128
	181,329	670,115		0	1,171,745
	0	611		18,409	21,357
	0	40		46	31

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

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

## I - Non-life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Equity and shares						
a) Azioni quotate	371,012	1,444,804	121,023	123,351	492,035	1,568,155
b) Azioni non quotate	138,144	75,009	113,425	115,212	251,569	190,221
c) Quote	44,611	77,256	318	562	44,929	77,818
2. Shares in common investment funds	188,257	1,292,539	7,280	7,577	195,537	1,300,116
3. Debt securities and other fixed-income securities	174,563	147,213	227,365	236,287	401,928	383,500
a1) titoli di Stato quotati	63,999	62,341	701,778	705,121	1,357,463	1,361,953
a2) altri titoli quotati	95,442	93,101	363,692	367,953	459,134	461,054
b1) titoli di Stato non quotati	697	713	21,208	21,218	21,905	21,931
b2) altri titoli non quotati	757	760	79,581	80,395	80,338	81,155
c) obbligazioni convertibili			30,309	30,351	30,309	30,351
5. Participation in investment pools	0	0	0	672	0	672
7. Other	0	0	0	0	0	0

## II - Life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Shares and other interests						
a) Azioni quotate	1,077,216	790,545	425,409	432,448	1,502,625	1,222,993
b) Azioni non quotate	1,039,208	750,822	412,096	418,553	1,451,304	1,169,375
c) Quote	38,002	39,717	13,306	13,861	13,312	13,867
2. Shares in common investment funds	449,246	432,081	1,086,873	1,104,209	1,536,119	1,536,290
3. Debt securities and other fixed-income securities	9,558,721	9,723,704	8,009,187	8,229,476	17,567,908	17,953,180
a1) titoli di Stato quotati	5,253,309	5,326,072	3,865,729	3,928,282	9,119,038	9,254,354
a2) altri titoli quotati	3,635,834	3,753,045	3,871,157	4,025,215	7,506,991	7,778,260
b1) titoli di Stato non quotati	57,373	64,298	101,293	103,051	158,666	167,979
b2) altri titoli non quotati	291,805	264,398	131,156	133,076	422,961	397,474
c) obbligazioni convertibili	320,400	315,261	39,852	39,852	360,252	355,113
5. Participation in investment pools	0	0	0	0	0	0
7. Other	0	0	1,161,009	1,161,326	1,161,009	1,161,326

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

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income securities C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill					
Revaluations	982,613	655,517	9,910,017	0	0
for: acquisti	614,178	168,063	4,740,909	0	1,181
riprese di valore	213,873	21,204	4,654,706	0	710
trasferimenti dal portafoglio non durevole	0	0	0	0	0
altre variazioni	0	0	0	0	0
Devaluations	400,305	146,859	86,203	0	471
for: vendite	148,562	199,771	4,931,311	0	1,181
svalutazioni	23,750	107,770	4,845,108	0	471
trasferimenti al portafoglio non durevole	0	0	0	0	0
altre variazioni	0	0	0	0	0
<b>Book value</b>	124,812	92,001	86,203	0	710
Current value	1,448,229	623,809	9,719,615	0	0
	2,235,349	579,294	9,880,619	0	0

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

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial goodwill	+ 1	285,025	<sup>21</sup> 93,792
Revaluations for the year	+ 2	58,486	<sup>22</sup> 299,670
for: erogazioni	3	58,471	
riprese di valore	4	0	
altre variazioni	5	15	
Devaluations for the year	- 6	105,672	<sup>26</sup> 287,211
for: rimborsi	7	105,627	
svalutazioni	8	0	
altre variazioni	9	45	
<b>Book value</b>	10	237,839	<sup>30</sup> 106,251

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

**TOTAL OF INVESTMENT FUNDS**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 <sup>21</sup>	0	0 <sup>41</sup>	0 <sup>61</sup>
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	23,667 <sup>22</sup>	5,012	20,882 <sup>42</sup>	6,789 <sup>62</sup>
2. Debt securities	0 <sup>23</sup>	3,085	0 <sup>43</sup>	3,099 <sup>63</sup>
3. Loans	0 <sup>24</sup>	0	0 <sup>44</sup>	0 <sup>64</sup>
III. Shares in common investment funds	15,380 <sup>25</sup>	36,488	15,107 <sup>45</sup>	44,328 <sup>65</sup>
IV. Other financial investments:				
1. Equities	337,685 <sup>26</sup>	242,961	327,405 <sup>46</sup>	311,910 <sup>66</sup>
2. Debt securities and other fixed-income securities	230,926 <sup>27</sup>	232,406	233,197 <sup>47</sup>	230,169 <sup>67</sup>
3. Deposits with credit institutions	0 <sup>28</sup>	0	0 <sup>48</sup>	0 <sup>68</sup>
4. Other financial investments	4 <sup>29</sup>	0	0 <sup>49</sup>	0 <sup>69</sup>
V. Other assets	3,625 <sup>30</sup>	4,400	3,624 <sup>50</sup>	4,400 <sup>70</sup>
VI. Cash at bank and in hand	19,757 <sup>31</sup>	34,861	19,757 <sup>51</sup>	34,861 <sup>71</sup>
Other liabilities	-4,412 <sup>32</sup>	-2,691	-4,412 <sup>52</sup>	-2,692 <sup>72</sup>
Deposits with ceding companies	66,549 <sup>33</sup>	111,935	66,549 <sup>53</sup>	111,935 <sup>73</sup>
<b>Total</b>	693,181 <sup>34</sup>	668,457	682,109 <sup>54</sup>	744,799 <sup>74</sup>

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

**LIFETIME INCOME BOND**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
1. Lands and buildings	0 21	0 41	0 61	0 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	0 25	0 45	0 65	0 0
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	46,494 27	54,260 47	49,612 67	48,603 67
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	186 30	178 50	186 70	178 70
VI. Cash at bank and in hand	522 31	1,427 51	522 71	1,427 71
Other liabilities	0 32	1 52	0 72	0 72
Deposits with ceding companies	0 33	0 53	0 73	0 73
<b>Total</b>	<b>47,202 34</b>	<b>55,866 54</b>	<b>50,320 74</b>	<b>50,208 74</b>

Company Assicurazioni Generali S.p.A.

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

**MANAGED FUNDS**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	4,421 25	3,719 45	4,336 65	5,697
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	287 27	603 47	291 67	590
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	27 30	21 50	27 70	21
VI. Cash at bank and in hand	1,008 31	648 51	1,008 71	648
Other liabilities	-886 32	-641 52	-886 72	-641
Deposits with ceding companies	0 33	0 53	0 73	0 0
<b>Total</b>	<b>4,857 34</b>	<b>4,350 54</b>	<b>4,776 74</b>	<b>6,315</b>

Company Assicurazioni Generali S.p.A.

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

**LAVORO INDIRETTO**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
1. Lands and buildings	0 21	0	0 41	0 61
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0	0 42	0 62
2. Debt securities	0 23	0	0 43	0 63
3. Loans	0 24	0	0 44	0 64
III. Shares in common investment funds	0 25	0	0 45	0 65
IV. Other financial investments:				
1. Equities	0 26	0	0 46	0 66
2. Debt securities and other fixed-income securities	0 27	0	0 47	0 67
3. Deposits with credit institutions	0 28	0	0 48	0 68
4. Other financial investments	0 29	0	0 49	0 69
V. Other assets	0 30	0	0 50	0 70
VI. Cash at bank and in hand	0 31	0	0 51	0 71
Other liabilities	0 32	0	0 52	0 72
Deposits with ceding companies	66,549 33	111,935	66,549 53	111,935 73
<b>Total</b>	<b>66,549 34</b>	<b>111,935 54</b>	<b>66,549 74</b>	<b>111,935 74</b>



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

**INDEX EUROPE**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
1. Lands and buildings	0 21	0 41	0 61	0 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	0 25	0 45	0 65	0 0
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	311 27	295 47	186 67	186 67
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	0 30	0 50	0 70	0 0
VI. Cash at bank and in hand	0 31	0 51	0 71	0 0
Other liabilities	0 32	0 52	0 72	0 0
Deposits with ceding companies	0 33	0 53	0 73	0 0
<b>Total</b>	<b>311 34</b>	<b>295 54</b>	<b>186 74</b>	<b>186 67</b>

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

**VALORE QUOTA E PENSIONE**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 <sup>21</sup>	0	0 <sup>41</sup>	0 <sup>61</sup>
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	23,667 <sup>22</sup>	5,012	20,882 <sup>42</sup>	6,789 <sup>62</sup>
2. Debt securities	0 <sup>23</sup>	3,085	0 <sup>43</sup>	3,099 <sup>63</sup>
3. Loans	0 <sup>24</sup>	0	0 <sup>44</sup>	0 <sup>64</sup>
III. Shares in common investment funds	9,378 <sup>25</sup>	30,288	9,467 <sup>45</sup>	36,217 <sup>65</sup>
IV. Other financial investments:				
1. Equities	337,685 <sup>26</sup>	242,961	327,405 <sup>46</sup>	311,910 <sup>66</sup>
2. Debt securities and other fixed-income securities	169,893 <sup>27</sup>	163,921	169,653 <sup>47</sup>	167,804 <sup>67</sup>
3. Deposits with credit institutions	0 <sup>28</sup>	0	0 <sup>48</sup>	0 <sup>68</sup>
4. Other financial investments	4 <sup>29</sup>	0	0 <sup>49</sup>	0 <sup>69</sup>
V. Other assets	3,395 <sup>30</sup>	4,195	3,394 <sup>50</sup>	4,195 <sup>70</sup>
VI. Cash at bank and in hand	18,061 <sup>31</sup>	32,519	18,061 <sup>51</sup>	32,519 <sup>71</sup>
Other liabilities	-3,508 <sup>32</sup>	-2,031	-3,508 <sup>52</sup>	-2,031 <sup>72</sup>
Deposits with ceding companies	0 <sup>33</sup>	0	0 <sup>53</sup>	0 <sup>73</sup>
<b>Total</b>	<b>558,575<sup>34</sup></b>	<b>479,950</b>	<b>545,354<sup>54</sup></b>	<b>560,502<sup>74</sup></b>

Company Assicurazioni Generali S.p.A.

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

**QUOTA ASSICURATA**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
1. Lands and buildings	0 <sup>21</sup>	0	0 <sup>41</sup>	0 <sup>61</sup>
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 <sup>22</sup>	0	0 <sup>42</sup>	0 <sup>62</sup>
2. Debt securities	0 <sup>23</sup>	0	0 <sup>43</sup>	0 <sup>63</sup>
3. Loans	0 <sup>24</sup>	0	0 <sup>44</sup>	0 <sup>64</sup>
III. Shares in common investment funds	1,581 <sup>25</sup>	2,481	1,304 <sup>45</sup>	2,414 <sup>65</sup>
IV. Other financial investments:				
1. Equities	0 <sup>26</sup>	0	0 <sup>46</sup>	0 <sup>66</sup>
2. Debt securities and other fixed-income securities	13,941 <sup>27</sup>	13,327	13,455 <sup>47</sup>	12,986 <sup>67</sup>
3. Deposits with credit institutions	0 <sup>28</sup>	0	0 <sup>48</sup>	0 <sup>68</sup>
4. Other financial investments	0 <sup>29</sup>	0	0 <sup>49</sup>	0 <sup>69</sup>
V. Other assets	17 <sup>30</sup>	6	17 <sup>50</sup>	6 <sup>70</sup>
VI. Cash at bank and in hand	166 <sup>31</sup>	267	166 <sup>51</sup>	267 <sup>71</sup>
Other liabilities	-18 <sup>32</sup>	-20	-18 <sup>52</sup>	-20 <sup>72</sup>
Deposits with ceding companies	0 <sup>33</sup>	0	0 <sup>53</sup>	0 <sup>73</sup>
<b>Total</b>	15,687 <sup>34</sup>	16,061	14,924 <sup>54</sup>	15,653 <sup>74</sup>

Company Assicurazioni Generali S.p.A.

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

**TOTAL OF PENSION FUNDS**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	211 <sup>21</sup>	202 <sup>41</sup>	245 <sup>61</sup>	240
2. Debt securities	987 <sup>22</sup>	0 <sup>42</sup>	959 <sup>62</sup>	0
II. Other financial investments:				
1. Equities	110,141 <sup>23</sup>	40,835 <sup>43</sup>	100,751 <sup>63</sup>	54,776
2. Debt securities and other fixed-income securities	226,319 <sup>24</sup>	120,495 <sup>44</sup>	223,202 <sup>64</sup>	118,374
3. Deposits with credit institutions	114 <sup>25</sup>	17,692 <sup>45</sup>	110 <sup>65</sup>	23,882
4. Other financial investments	0 <sup>26</sup>	0 <sup>46</sup>	0 <sup>66</sup>	0
5. Investimenti finanziari diversi	0 <sup>27</sup>	0 <sup>47</sup>	0 <sup>67</sup>	0
III. Other assets	8,116 <sup>28</sup>	5,692 <sup>48</sup>	8,116 <sup>68</sup>	5,691
IV. Cash at bank and in hand	18,234 <sup>29</sup>	15,610 <sup>49</sup>	18,234 <sup>69</sup>	15,610
Other liabilities	-3,504 <sup>30</sup>	-1,676 <sup>50</sup>	-3,504 <sup>70</sup>	-1,676
	0 <sup>31</sup>	0 <sup>51</sup>	0 <sup>71</sup>	0
<b>Total</b>	360,618 <sup>32</sup>	198,850 <sup>52</sup>	348,113 <sup>72</sup>	216,897

Company Assicurazioni Generali S.p.A.

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

**PREVIGEN GLOBALE**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 <sup>21</sup>	0 <sup>41</sup>	0 <sup>61</sup>	0
2. Debt securities	0 <sup>22</sup>	0 <sup>42</sup>	0 <sup>62</sup>	0
II. Other financial investments:				
1. Equities	47,885 <sup>23</sup>	9,331 <sup>43</sup>	43,579 <sup>63</sup>	11,692
2. Debt securities and other fixed-income securities	73,124 <sup>24</sup>	43,931 <sup>44</sup>	71,611 <sup>64</sup>	43,467
3. Deposits with credit institutions	0 <sup>25</sup>	10,932 <sup>45</sup>	0 <sup>65</sup>	14,637
4. Other financial investments	0 <sup>26</sup>	0 <sup>46</sup>	0 <sup>66</sup>	0
5. Investimenti finanziari diversi	0 <sup>27</sup>	0 <sup>47</sup>	0 <sup>67</sup>	0
III. Other assets	2,781 <sup>28</sup>	1,406 <sup>48</sup>	2,781 <sup>68</sup>	1,406
IV. Cash at bank and in hand	5,339 <sup>29</sup>	5,831 <sup>49</sup>	5,339 <sup>69</sup>	5,831
Other liabilities	-1,637 <sup>30</sup>	-728 <sup>50</sup>	-1,637 <sup>70</sup>	-728
<b>Total</b>	127,492 <sup>32</sup>	70,703 <sup>52</sup>	121,673 <sup>72</sup>	76,305

Company Assicurazioni Generali S.p.A.

Year 2009 .....

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

**PREVIGEN VALORE**

	Current value		Previous year	Acquisition cost	
	Current year	Previous year		Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:					
1. Shares and interests	211 <sup>21</sup>	202 <sup>41</sup>	245 <sup>61</sup>	240	
2. Debt securities	0 <sup>22</sup>	0 <sup>42</sup>	0 <sup>62</sup>	0	
II. Other financial investments:					
1. Equities	62,256 <sup>23</sup>	31,504 <sup>43</sup>	57,172 <sup>63</sup>	43,084	
2. Debt securities and other fixed-income securities	76,120 <sup>24</sup>	64,606 <sup>44</sup>	74,386 <sup>64</sup>	63,139	
3. Deposits with credit institutions	0 <sup>25</sup>	6,498 <sup>45</sup>	0 <sup>65</sup>	8,982	
4. Other financial investments	0 <sup>26</sup>	0 <sup>46</sup>	0 <sup>66</sup>	0	
5. Investimenti finanziari diversi	0 <sup>27</sup>	0 <sup>47</sup>	0 <sup>67</sup>	0	
III. Other assets	4,734 <sup>28</sup>	3,746 <sup>48</sup>	4,734 <sup>68</sup>	3,745	
IV. Cash at bank and in hand	7,977 <sup>29</sup>	9,558 <sup>49</sup>	7,977 <sup>69</sup>	9,558	
Other liabilities	-1,832 <sup>30</sup>	-907 <sup>50</sup>	-1,832 <sup>70</sup>	-907	
	0 <sup>31</sup>	0 <sup>51</sup>	0 <sup>71</sup>	0	
<b>Total</b>	149,466 <sup>32</sup>	115,207 <sup>52</sup>	142,682 <sup>72</sup>	127,841	

Company Assicurazioni Generali S.p.A.

Year 2009

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

**BANCA MARCA**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	0 24	6,679 44	0 64	6,580
3. Deposits with credit institutions	0 25	238 45	0 65	239
4. Other financial investments	0 26	0 46	0 66	0
5. Investimenti finanziari diversi	0 27	0 47	0 67	0
III. Other assets	0 28	184 48	0 68	184
IV. Cash at bank and in hand	0 29	88 49	0 69	88
Other liabilities	0 30	-37 50	0 70	-37
	0 31	0 51	0 71	0
<b>Total</b>	0 32	7,152 52	0 72	7,054

Company Assicurazioni Generali S.p.A.

Year 2009

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

**AGRIFONDO**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	9,333 24	4,602 44	9,287 64	4,533
3. Deposits with credit institutions	0 25	0 45	0 65	0
4. Other financial investments	0 26	0 46	0 66	0
5. Investimenti finanziari diversi	0 27	0 47	0 67	0
III. Other assets	22 28	339 48	22 68	339
IV. Cash at bank and in hand	65 29	112 49	65 69	112
Other liabilities	-14 30	0 50	-14 70	0
<b>Total</b>	9,406 32	5,053 52	9,360 72	4,984



Company Assicurazioni Generali S.p.A.

Year 2009

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

**BIVERBANCA**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	1,921 24	677 44	1,911 64	655
3. Deposits with credit institutions	114 25	24 45	110 65	24
4. Other financial investments	0 26	0 46	0 66	0
5. Investimenti finanziari diversi	0 27	0 47	0 67	0
III. Other assets	26 28	17 48	26 68	17
IV. Cash at bank and in hand	40 29	21 49	40 69	21
Other liabilities	-2 30	-4 50	-2 70	-4
	0 31	0 51	0 71	0
<b>Total</b>	<b>2,099 32</b>	<b>735 52</b>	<b>2,085 72</b>	<b>713</b>

Company Assicurazioni Generali S.p.A.

Year 2009

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

**FONCHIM**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	987 22	0 42	959 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	65,821 24	0 44	66,007 64	0
3. Deposits with credit institutions	0 25	0 45	0 65	0
4. Other financial investments	0 26	0 46	0 66	0
5. Investimenti finanziari diversi	0 27	0 47	0 67	0
III. Other assets	553 28	0 48	553 68	0
IV. Cash at bank and in hand	4,813 29	0 49	4,813 69	0
Other liabilities	-19 30	0 50	-19 70	0
	0 31	0 51	0 71	0
<b>Total</b>	<b>72,155 32</b>	<b>0 52</b>	<b>72,313 72</b>	<b>0</b>

Company Assicurazioni Generali S.p.A.

Year 2009

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

Typology	Current year	Previous year	Variation
<b>Premium reserve:</b>			
Unearned premium reserve	1 1,574,383	11 1,691,324	21 -116,941
Unexpired risk reserve	2 550	12 1,038	22 -488
<b>Book value</b>	3 1,574,933	13 1,692,362	23 -117,429
<b>Provision for claims outstanding:</b>			
Provision for refunds and direct expenses	4 5,543,350	14 5,854,290	24 -310,940
Provision for claim settlement costs	5 144,235	15 134,650	25 9,585
IBNR provision	6 1,057,800	16 971,643	26 86,157
<b>Book value</b>	7 6,745,385	17 6,960,583	27 -215,198

Company Assicurazioni Generali S.p.A.

Year 2009

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

Typology	Current year	Previous year	Variation
Mathematical reserve for pure premiums	1 30,809,966	11 30,076,613	21 733,353
Premiums brought forward	2 252,579	12 242,743	22 9,836
Demographical risk reserve	3 18,453	13 26,483	23 -8,030
Integration provisions	4 59,255	14 64,728	24 -5,473
<b>Book value</b>	5 31,140,253	15 30,410,567	25 729,686
Provision for profit sharing and premium refunds	6 69,052	16 59,861	26 9,191

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

	Provisions for retirement and similar obligations	Provisions for taxes	Other provisions	Change in the severance pay provisions
Initial amounts	3,600 <sup>11</sup>	15,000 <sup>21</sup>	31,016 <sup>31</sup>	25,305
Sums set aside for the year	0 <sup>12</sup>	11 <sup>22</sup>	71,425 <sup>32</sup>	0
Other increases	0 <sup>13</sup>	74,809 <sup>23</sup>	0 <sup>33</sup>	2,029
Other utilisations for the year	0 <sup>14</sup>	22,805 <sup>24</sup>	1,154 <sup>34</sup>	2,130
Other decreases	0 <sup>15</sup>	67,015 <sup>25</sup>	0 <sup>35</sup>	1,173
<b>Book value</b>	<b>3,600<sup>16</sup></b>	<b>0<sup>26</sup></b>	<b>101,287<sup>36</sup></b>	<b>24,031</b>

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

## I: Assets

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Shares and interests	0 2	26,436,589 3	0 4	184,854 5	1,358,475 6	27,979,918
Debt securities	0 8	35,551 9	0 10	0 11	392,070 12	427,621
Loans	0 14	0 15	0 16	309 17	0 18	309
Participation in investment pools	0 20	0 21	0 22	0 23	0 24	0
Deposits with credit institutions	0 26	1,988 27	0 28	0 29	25,320 30	27,308
Other financial investments	0 32	0 33	0 34	0 35	0 36	0
Deposits with ceding companies	0 38	9,049,847 39	0 40	299 41	0 42	9,050,146
Investments relating to contracts linked to investment funds and market index	0 44	4,231 45	0 46	0 47	52,684 48	56,915
Investments relating to the administration of pension funds	0 50	0 51	0 52	0 53	1,017 54	1,017
Debtors arising out of direct insurance operations	0 56	36,589 57	0 58	0 59	0 60	36,589
Debtors arising out of reinsurance operations	0 62	398,024 63	0 64	1,058 65	0 66	399,082
Other debtors	0 68	31,696 69	0 70	0 71	2,165 72	33,861
Bank and postal deposits	0 74	275,045 75	0 76	0 77	803,962 78	1,079,007
Other	0 80	102,138 81	0 82	0 83	0 84	102,138
<b>Total</b>	0 86	36,371,698 87	0 88	186,520 89	2,635,693 90	39,193,911
of which subordinated activities	0 92	0 93	0 94	0 95	0 96	0

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

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities	0 98	1,575,817 99	0	0 100	500,000 101	2,075,817 102
Deposits received from reinsurers	0 103	6,087 104	0 105	0 106	0 107	6,087 108
Creditors arising out of direct insurance operations	0 109	24,505 110	0 111	0 112	31 113	24,536 114
Creditors arising out of reinsurance operations	0 115	48,626 116	0 117	0 118	100 119	48,726 120
Amounts owed to credit institutions .....	0 121	46 122	0 123	0 124	1,131 125	1,177 126
Loans guaranteed by mortgages	0 127	0 128	0 129	0 130	0 131	0 132
Other financial liabilities	0 133	5,108,099 134	0 135	0 136	0 137	5,108,099 138
Other liabilities	0 139	196,755 140	0 141	0 142	344 143	197,099 144
Miscellaneous liabilities	0 145	818 146	0 147	0 148	65,455 149	66,273 150
<b>Total</b>	0 151	6,960,753 152	0 153	0 154	566,930 155	7,527,814 156

Company Assicurazioni Generali S.p.A.

Year 2009

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

	Current year	Previous year
I. Guaranteed issued:		
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1 5,355,413	31 5,791,525
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2 0	32 0
c) fidejussions and endorsements issued in the interest of third parties	3 33,558	33 28,486
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4 0	34 0
e) other personal guarantees issued in the interest of associated companies and other companies	5 0	35 0
f) other personal guarantees issued in the interest of third parties	6 0	36 0
g) Guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7 0	37 0
h) Guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8 0	38 0
i) guarantees secured by mortgages for third parties obligations	9 0	39 25,549
l) guarantees issued for obligations of the Company	10 0	40 0
m) assets deposited for accepted reinsurance operations	11 0	41 0
<b>Total</b>	12 5,388,971	42 5,845,560
II. Guarantees received:		
a) from group companies, associated companies and other	13 0	43 0
b) from third parties	14 3,688	44 16,447
<b>Total</b>	15 3,688	45 16,447
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associated companies and other	16 0	46 0
b) from third parties	17 0	47 0
<b>Total</b>	18 0	48 0
IV. Commitments:		
a) commitments for acquisitions with obligation to resale	19 2,303,083	49 0
b) commitments for sales with obligation to buy back	20 12,065	50 0
b) other commitments	21 13,817,613	51 15,680,949
<b>Total</b>	22 16,132,761	52 15,680,949



Company \_\_\_\_\_ **Assicurazioni Generali S.p.A.**

Year 2009

## Breakdown of derivatives according to type of contract:

	Current year				Previous year				
	Purchases		Sales		Purchases		Sales		
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
<b>Futures:</b>									
on shares	0	0	0	0	0	0	0	0	0
on debt securities	0	0	2,251	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0	0
others	0	0	56,370	0	0	0	0	0	0
				-4,212					
<b>Options</b>									
on shares	0	0	125,500	0	0	0	0	0	0
on debt securities	0	0	0	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0	0
others	0	0	0	0	0	0	0	0	0
<b>Swaps:</b>									
on currencies	1,609,825	-482,236	535,156	4,181	1,883,397	-533,928	1,794,441	171	37,567
on rates	5,982,271	51,313	4,598,420	-85,645	10,409,635	124,846	787,780	172	-121,251
others	0	0	0	0	0	0	0	173	0
<b>Other operations:</b>									
	0	0	0	0	0	0	0	0	0
<b>Total</b>	7,592,096	-430,923	5,317,697	-87,319	12,293,032	-409,082	2,863,471	175	-108,021

## Notes

- Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset...)

- Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales" depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Company \_\_\_\_\_ **Assicurazioni Generali S.p.A.**

Year 2009 .....

## Details of the non life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
<b>Direct insurance:</b>					
Accident and Health (class of insurance 1 and 2)	1 687,842 <sup>2</sup>	2 699,824 <sup>3</sup>	4 547,648 <sup>4</sup>	5 134,789 <sup>6</sup>	7 2,292 <sup>8</sup>
Motor TPL (class of insurance 10)	6 828,198 <sup>7</sup>	7 843,553 <sup>8</sup>	9 705,176 <sup>9</sup>	10 130,834 <sup>11</sup>	12 -503 <sup>13</sup>
Motor, other classes (class of insurance 3)	11 141,637 <sup>12</sup>	12 152,607 <sup>13</sup>	14 92,615 <sup>15</sup>	16 32,517 <sup>17</sup>	18 -14 <sup>19</sup>
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 232,294 <sup>17</sup>	18 231,710 <sup>18</sup>	19 166,249 <sup>21</sup>	20 43,791 <sup>22</sup>	23 -20,507 <sup>24</sup>
Fire and other damage to property (classes of insurance 8 and 9)	21 747,687 <sup>22</sup>	23 822,937 <sup>23</sup>	24 548,400 <sup>26</sup>	25 189,943 <sup>27</sup>	28 -4,970 <sup>29</sup>
General liability (class of insurance 13)	26 433,952 <sup>27</sup>	28 439,558 <sup>28</sup>	29 412,776 <sup>31</sup>	30 98,978 <sup>32</sup>	33 -15,658 <sup>34</sup>
Credit and suretyship (classes of insurance 14 and 15)	31 33,018 <sup>32</sup>	33 37,699 <sup>33</sup>	34 21,193 <sup>36</sup>	35 8,758 <sup>37</sup>	38 309 <sup>39</sup>
Miscellaneous financial loss (class of insurance 16)	36 35,804 <sup>37</sup>	38 30,280 <sup>38</sup>	39 -6,311 <sup>42</sup>	40 8,355 <sup>43</sup>	44 -38,837 <sup>45</sup>
Legal expenses (class of insurance 17)	41 11,086 <sup>42</sup>	43 11,289 <sup>43</sup>	44 1,655 <sup>46</sup>	45 2,516 <sup>47</sup>	48 -188 <sup>49</sup>
Assistance (class of insurance 18)	46 15,025 <sup>47</sup>	48 14,948 <sup>48</sup>	49 6,109 <sup>52</sup>	50 3,437 <sup>53</sup>	54 -1,383 <sup>55</sup>
<b>Total direct insurance</b>	51 3,166,543 <sup>52</sup>	53 3,284,405 <sup>54</sup>	54 2,495,510 <sup>57</sup>	55 653,918 <sup>58</sup>	59 -79,459 <sup>60</sup>
<b>Inward reinsurance</b>	56 196,389 <sup>57</sup>	58 175,616 <sup>58</sup>	59 475,479 <sup>62</sup>	60 27,435 <sup>63</sup>	64 28,417 <sup>65</sup>
<b>Total Italian portfolio</b>	61 3,362,932 <sup>62</sup>	63 3,460,021 <sup>64</sup>	64 2,970,989 <sup>67</sup>	65 681,353 <sup>68</sup>	70 -51,042 <sup>69</sup>
<b>Foreign portfolio</b>	66 481,464 <sup>67</sup>	68 496,115 <sup>68</sup>	69 10,825 <sup>71</sup>	70 112,010 <sup>72</sup>	73 -104,061 <sup>74</sup>
<b>Total</b>	71 3,844,396 <sup>72</sup>	73 3,956,136 <sup>75</sup>	74 2,981,814 <sup>77</sup>	75 793,363 <sup>78</sup>	80 -155,103 <sup>79</sup>

Company Assicurazioni Generali S.p.A.

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Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 3,742,560	11 1,683,906	21 5,426,466
a) 1. individual policies	2 2,763,003	12 984,774	22 3,747,777
2. group policies	3 979,557	13 699,132	23 1,678,689
b) 1. regular premiums	4 1,119,300	14 1,683,906	24 2,803,206
2. single premiums	5 2,623,260	15 0	25 2,623,260
c) 1. policies without profit sharing	6 3,517,745	16 1,676,767	26 5,194,512
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	8 224,815	18 7,139	28 231,954
Reinsurance balance.....	9 700	19 -2,750	29 -2,050

Company Assicurazioni Generali S.p.A.

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

	Non-life business	Life business	Total
<b>Income from equities:</b>			
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1 544,203	41 515,364	81 1,059,567
Dividends and other income from equities	2 20,220	42 78,826	82 99,046
<b>Total</b>	3 564,423	43 594,190	83 1,158,613
<b>Income from land and buildings</b>	4 26,140	44 0	84 26,140
<b>Income from other investments:</b>			
Income from debt securities of group companies and other companies in which a significant interest is held	5 3,126	45 18,212	85 21,338
Income from loans to group companies and other companies in which a significant interest is held	6 68	46 0	86 68
Income from shares in common investment funds	7 22,874	47 38,551	87 61,425
Income from debt securities and other fixed-income securities	8 49,641	48 860,106	88 909,747
Interests on loans	9 362	49 11,911	89 12,273
Income from participation in investment pools	10 615	50 0	90 615
Interests on deposits with credit institutions	11 517	51 530	91 1,047
Income from other financial investments	12 111,678	52 196,378	92 308,056
Interests on deposits with ceding companies	13 1,163	53 418,218	93 419,381
<b>Total</b>	14 190,044	54 1,543,906	94 1,733,950
<b>Value re-adjustments on other investments:</b>			
Land and buildings	15 0	55 0	95 0
Shares and participations in group companies and other companies	16 79,306	56 0	96 79,306
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 0	57 4,105	97 4,105
Other equities	18 10,143	58 3,560	98 13,703
Other debt securities	19 3,091	59 59,038	99 62,129
Other financial investments	20 3,870	60 3,151	100 7,021
<b>Total</b>	21 96,410	61 69,854	101 166,264
<b>Gains on the realisation of investments:</b>			
Surplus on the sale of land and buildings	22 0	62 0	102 0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23 14,549	63 0	103 14,549
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24 137	64 5	104 142
Gains on other equities	25 15,847	65 38,592	105 54,439
Gains on other debt securities	26 37,828	66 85,301	106 123,129
Gains on other financial investments	27 119,167	67 227,791	107 346,958
<b>Total</b>	28 187,528	68 351,689	108 539,217
<b>GRAND TOTAL</b>	29 1,064,545	69 2,559,639	109 3,624,184

Company Assicurazioni Generali S.p.A.

Year 2009

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

## I. Investments relating to investment funds and market index

	Amounts
<b>Income from:</b>	
Land and buildings	1 0
Investments in group companies and other companies in which a significant interest is held	2 101
Shares in common investment funds	3 337
Other financial investments	4 -6,623
- of which income from debt securities	5 <u>8,698</u>
Other	6 437
<b>Total</b>	7 -5,748
<b>Gains on the realisation of investments:</b>	
Surplus on the sale of land and buildings	8 0
Gains on investments in group companies and other companies in which a significant interest is held	9 9
Gains on common investment funds	10 2,494
Gains on other financial investments	11 37,613
- of which debt securities	12 <u>2,313</u>
Other income	13 70
<b>Total</b>	14 40,186
<b>Unrealised gains</b>	15 49,769
<b>GRAND TOTAL</b>	16 84,207

## II. Investments relating to the management of pension funds

	Importi
<b>Income arising from:</b>	
Investments in group companies and other companies in which a significant interest is held	21 3
Other financial investments	22 7,955
- of which income from debt securities	23 <u>5,964</u>
Other assets	24 143
<b>Total</b>	25 8,101
<b>Profits on the realisation of investments:</b>	
Investments in group companies and companies where a significant interest is held	26 116
Profits on other financial investments	27 13,322
- of which debt securities	28 <u>549</u>
Other income	29 408
<b>Total</b>	30 13,846
<b>Unrealised gains</b>	31 14,836
<b>GRAND TOTAL</b>	32 36,783

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

	Non-life business		Life business		Total	
<b>Investment management charges and other charges:</b>						
Charges referring to equities	1	2,033	31	2,729	61	4,762
Charges referring to investment in land and buildings	2	11,161	32	0	62	11,161
Charges referring to debt securities	3	1,616	33	40,442	63	42,058
Charges referring to shares in common investment funds	4	302	34	549	64	851
Charges referring to shares in common investments	5	0	35	0	65	0
Charges referring to other financial investments	6	105,064	36	181,628	66	286,692
Interests on deposits received from reinsurers	7	383	37	7,417	67	7,800
<b>Total</b>	8	120,559	38	232,765	68	353,324
<b>Value re-adjustments on investments referring to:</b>						
Land and buildings	9	0	39	0	69	0
Shares and participations in group companies and other companies	10	3,106	40	6,873	70	9,979
Debt securities issued by group companies and other companies	11	1,087	41	82	71	1,169
Other equities	12	26,236	42	69,831	72	96,067
Other debt securities	13	42,790	43	144,141	73	186,931
Other financial investments	14	21,722	44	147,238	74	168,960
<b>Total</b>	15	94,941	45	368,165	75	463,106
<b>Losses on the realisation of investments:</b>						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities	17	44,332	47	143,876	77	188,208
Losses on debt securities	18	4,215	48	17,851	78	22,066
Losses on other financial investments	19	145,089	49	376,462	79	521,551
<b>Total</b>	20	193,636	50	538,189	80	731,825
<b>GRAND TOTAL</b>	21	409,136	51	1,139,119	81	1,548,255

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

## I. Investments relating to investment funds and market index

	Amounts
<b>Charges arising from:</b>	
Land and buildings	1 0
Investments in group companies and other companies in which a significant interest is held	2 8
Shares in common investment funds	3 10
Other financial investments	4 9,433
Other activities	5 610
<b>Total</b>	6 10,061
<b>Losses on the realisation of investments:</b>	
Losses on the sale of land and buildings	7 0
Losses on investments in group companies and other companies in which a significant interest is held .....	8 2
Losses on common investment funds	9 423
Losses on other financial investments	10 10,371
Other charges	11 131
<b>Total</b>	12 10,927
<b>Unrealised losses</b>	13 22,787
<b>GRAND TOTAL</b>	14 43,775

## II. Investments relating to the pension funds management

	Amounts
<b>Charges arising from:</b>	
Investments in group companies and other companies in which a significant interest is held	21 0
Other financial investments	22 76
Other activities	23 5,295
<b>Total</b>	24 5,371
<b>Losses on the realisation of investments:</b>	
Losses on investments in group companies and other companies in which a significant interest is held	25 104
Losses on other financial investments	26 7,386
Other charges	27 1,168
<b>Total</b>	28 8,658
<b>Unrealised losses</b>	29 2,330
<b>GRAND TOTAL</b>	30 16,359

		Code	01	Code	02
		Accident		Health	
<b>Direct business gross of reinsurance</b>					
Written premiums	+	1	341,551	1	346,291
Change in the provision for unearned premiums (+ o -)	-	2	690	2	-12,672
Claims incurred	-	3	209,766	3	337,882
Change in other technical provisions (+ o -)	-	4	0	4	3,738
Balance of other technical income and charges (+ o -)	+	5	-5,181	5	-15,923
Operating expenses	-	6	84,692	6	50,097
<b>Balance on the technical account for direct business (+ o -)</b>	<b>A</b>	7	41,222	7	-48,677
<b>Balance of reinsurance ceded (+ o -)</b>	<b>B</b>	8	2,258	8	34
<b>Net balance of accepted business (+ o -)</b>	<b>C</b>	9	-1,385	9	3,240
Change in the equalisation provision (+ o -)	<b>D</b>	10	331	10	0
Allocated investment return transf. from the non-technical account	<b>E</b>	11	20,124	11	13,904
<b>Balance on the technical account (+ o -)</b>	<b>(A+B+C-D+E)</b>	12	61,888	12	-31,499

		Code	07	Code	08
		Cargo		Fire and natural events	
<b>Direct business gross of reinsurance</b>					
Written premiums	+	1	69,956	1	346,803
Change in the provision for unearned premiums (+ o -)	-	2	406	2	-79,747
Claims incurred	-	3	37,326	3	288,745
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-3,411	5	-8,482
Operating expenses	-	6	18,217	6	89,036
<b>Balance on the technical account for direct business (+ o -)</b>	<b>A</b>	7	10,596	7	40,287
<b>Balance of reinsurance ceded (+ o -)</b>	<b>B</b>	8	-10,203	8	31,354
<b>Net balance of accepted business (+ o -)</b>	<b>C</b>	9	-11,130	9	-6,643
Change in the equalisation provision (+ o -)	<b>D</b>	10	0	10	313
Allocated investment return transf. from the non-technical account	<b>E</b>	11	2,789	11	21,217
<b>Balance on the technical account (+ o -)</b>	<b>(A+B+C-D+E)</b>	12	-7,948	12	85,902

		Code	13	Code	14
		General liability		Credit	
<b>Direct business gross of reinsurance</b>					
Written premiums	+	1	433,952	1	882
Change in the provision for unearned premiums (+ o -)	-	2	-5,606	2	-408
Claims incurred	-	3	412,776	3	922
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-13,085	5	0
Operating expenses	-	6	98,978	6	191
<b>Balance on the technical account for direct business (+ o -)</b>	<b>A</b>	7	-85,281	7	177
<b>Balance of reinsurance ceded (+ o -)</b>	<b>B</b>	8	-15,658	8	-590
<b>Net balance of accepted business (+ o -)</b>	<b>C</b>	9	-134,631	9	-799
Change in the equalisation provision (+ o -)	<b>D</b>	10	0	10	-679
Allocated investment return transf. from the non-technical account	<b>E</b>	11	118,758	11	247
<b>Balance on the technical account (+ o -)</b>	<b>(A+B+C-D+E)</b>	12	-116,812	12	-286



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by branch - Non-life business -Italian portfolio

Code Motor, other classes	Code Trains	Code Aircrafts	Code Watercrafts
1 141,637	1 2,473	1 20,952	1 126,096
2 -10,970	2 -1,382	2 570	2 1,973
3 92,615	3 330	3 10,100	3 113,385
4 0	4 0	4 0	4 0
5 -2,433	5 5	5 -830	5 -3,407
6 32,517	6 206	6 2,660	6 20,692
7 25,042	7 3,324	7 6,792	7 -13,361
8 -14	8 -1,956	8 -8,307	8 10,925
9 -5,988	9 0	9 -8,120	9 -4,327
10 0	10 0	10 0	10 33
11 4,643	11 133	11 809	11 3,199
12 23,683	12 1,501	12 -8,826	12 -3,597

Code Other damage	Code Motor TPL	Code Aviation TPL	Code Watercrafts TPL
1 400,884	1 828,198	1 11,358	1 1,459
2 4,497	2 -15,355	2 -809	2 -174
3 259,655	3 705,176	3 2,545	3 2,563
4 0	4 0	4 0	4 0
5 -8,730	5 -18,430	5 -465	5 -54
6 100,907	6 130,834	6 1,449	6 567
7 27,095	7 -10,887	7 7,708	7 -1,551
8 -36,324	8 -503	8 -10,596	8 -370
9 -28,628	9 -47,895	9 -11,571	9 -452
10 470	10 0	10 0	10 0
11 25,641	11 65,203	11 963	11 256
12 -12,686	12 5,918	12 -13,496	12 -2,117

Code Suretyship	Code Miscell. financial loss	Code Legal expenses	Code Assistance
1 32,136	1 35,804	1 11,086	1 15,025
2 -4,273	2 5,524	2 -203	2 77
3 20,271	3 -6,311	3 1,655	3 6,109
4 0	4 0	4 0	4 0
5 -3,048	5 -1,099	5 -553	5 -295
6 8,567	6 8,355	6 2,516	6 3,437
7 4,523	7 27,137	7 6,565	7 5,107
8 899	8 -38,837	8 -188	8 -1,383
9 -26,370	9 -13,941	9 0	9 -239
10 0	10 0	10 0	10 0
11 6,642	11 4,072	11 1,224	11 137
12 -14,306	12 -21,569	12 7,601	12 3,622

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

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	+ 3,166,543 <sup>11</sup>	442,770 <sup>21</sup>	196,389 <sup>31</sup>	76,234 <sup>41</sup>	2,843,928
Change in the provision for unearned premiums (+ o -)	- 117,862 <sup>12</sup>	-2,665 <sup>22</sup>	20,773 <sup>32</sup>	18,799 <sup>42</sup>	-113,223
Claims incurred	- 2,495,510 <sup>13</sup>	305,327 <sup>23</sup>	475,479 <sup>33</sup>	74,417 <sup>43</sup>	2,591,245
Change in other technical provisions (+ o -)	- 3,738 <sup>14</sup>	0 <sup>24</sup>	0 <sup>34</sup>	0 <sup>44</sup>	3,738
Balance of other technical income and charges (+ o -)	+ -85,421 <sup>15</sup>	-1,673 <sup>25</sup>	0 <sup>35</sup>	0 <sup>45</sup>	-83,748
Operating expenses	- 653,918 <sup>16</sup>	58,974 <sup>26</sup>	27,435 <sup>36</sup>	11,435 <sup>46</sup>	610,944
<b>Technical balance (+ o -)</b>	7 45,818 <sup>17</sup>	79,461 <sup>27</sup>	-327,298 <sup>37</sup>	-28,417 <sup>47</sup>	-332,524
Change in the equalisation provision (+ o -)	-				468 <sup>48</sup>
Allocated investment return transf. from the non-technical account	+ 267,847		22,113 <sup>29</sup>		289,960 <sup>49</sup>
<b>Balance on the technical account (+ o -)</b>	10 313,665 <sup>20</sup>	79,461 <sup>30</sup>	-305,185 <sup>40</sup>	-28,417 <sup>50</sup>	-43,032

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

	Code I Life	Code II Marriage and birth	Code III Unit linked
<b>Direct business gross of reinsurance</b>			
Written premiums	1 3,249,881	0 1 65,933	
Claims incurred	2 2,943,403	0 2 61,503	
Change in mathematical provision and in other technical provisions (+ o -)	3 832,569	0 3 63,380	
Balance of other technical income and charges (+ o -)	4 -33,677	0 4 6,647	
Operating expenses	5 256,400	0 5 13,855	
Allocated investment return transferred to the non-technical account (*)	6 745,676	0 6 66,048	
<b>Balance of direct business gross of reinsurance (+ o -)</b>	7 -70,492	0 7 -110	
<b>Balance of reinsurance ceded (+ o -)</b>	8 -457	0 8 0	
<b>Net balance of accepted business (+ o -)</b>	9 192,523	0 9 670	
<b>Balance on the technical account (+ o -)</b>	10 121,574	0 10 560	
<b>(A+B+C)</b>			
	Code IV Health	Code V Capitalisation	Code VI Pension funds
<b>Direct business gross of reinsurance</b>			
Written premiums	1 18,053	220,167 1 158,882	
Claims incurred	2 8,390	382,919 2 8,404	
Change in mathematical provision and in other technical provisions (+ o -)	3 1,062	-91,370 3 170,713	
Balance of other technical income and charges (+ o -)	4 5	-473 4 2,335	
Operating expenses	5 2,332	3,150 5 3,006	
Allocated investment return transferred to the non-technical account (*)	6 996	73,500 6 20,424	
<b>Balance of direct business gross of reinsurance (+ o -)</b>	7 7,270	-1,505 7 -482	
<b>Balance of reinsurance ceded (+ o -)</b>	8 -451	409 8 0	
<b>Net balance of accepted business (+ o -)</b>	9 0	0 9 0	
<b>Balance on the technical account (+ o -)</b>	10 6,819	-1,096 10 -482	
<b>(A+B+C)</b>			

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

Summary layout of technical accounts of life business  
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 + 2 + 3 + 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
+ Written premiums	3,712,915 <sup>11</sup>	19,522 <sup>21</sup>	689,188 <sup>31</sup>	704 <sup>41</sup>	4,381,877 <sup>41</sup>
- Cost of claims	3,404,620 <sup>12</sup>	11,256 <sup>22</sup>	990,072 <sup>32</sup>	0 <sup>42</sup>	4,383,436 <sup>42</sup>
- Change in mathematical provision and in other technical provisions(+ o -)	976,353 <sup>13</sup>	6,866 <sup>23</sup>	-243,861 <sup>33</sup>	0 <sup>43</sup>	725,626 <sup>43</sup>
+ Balance of other technical income and charges (+ o -)	-25,162 <sup>14</sup>	0 <sup>24</sup>	0 <sup>34</sup>	0 <sup>44</sup>	-25,162 <sup>44</sup>
- Operating expenses	278,743 <sup>15</sup>	901 <sup>25</sup>	66,775 <sup>35</sup>	1,326 <sup>45</sup>	343,291 <sup>45</sup>
+ Allocated investment return transferred to the non-technical account (*)	906,644		316,369		1,223,013 <sup>46</sup>
<b>Balance on the technical account (+ o -)</b>	<b>-65,319<sup>17</sup></b>	<b>499<sup>27</sup></b>	<b>192,571<sup>37</sup></b>	<b>-622<sup>47</sup></b>	<b>127,375<sup>47</sup></b>

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

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

## Section I: Assicurazioni danni

		Total lines of business
<b>Direct business gross of reinsurance</b>		
Written premiums	+ 1	93,895
Change in the provision for unearned premiums (+ o -)	- 2	1,463
Claims incurred	- 3	48,188
Change in other technical provisions (+ o -)	- 4	0
Balance of other technical income and charges (+ o -)	+ 5	-139
Operating expenses	- 6	33,100
<b>Balance on the technical account for direct business (+ o -)</b>	<b>A</b> 7	11,005
<b>Balance of reinsurance ceded (+ o -)</b>	<b>B</b> 8	-10,863
<b>Net balance of accepted business (+ o -)</b>	<b>C</b> 9	268,989
Change in the equalisation provision (+ o -)	<b>D</b> 10	0
Allocated investment return transferred from the non-technical account	<b>E</b> 11	23,148
<b>Balance on the technical account (+ o -)</b>	<b>(A+B+C-D+E)</b> 12	292,279

## Section II: Assicurazioni vita

		Total lines of business
<b>Direct business gross of reinsurance</b>		
Written premiums	+ 1	29,645
Claims incurred	- 2	22,691
Change in mathematical provision and in other technical provisions(+ o -)	- 3	-834
Balance of other technical income and charges (+ o -)	+ 4	-74
Operating expenses	- 5	8,488
Allocated investment return transferred to the non-technical account (1)	+ 6	1,436
<b>Balance of direct business gross of reinsurance (+ o -)</b>	<b>A</b> 7	662
<b>Balance of reinsurance ceded (+ o -)</b>	<b>B</b> 8	1,198
<b>Net balance of accepted business (+ o -)</b>	<b>C</b> 9	59,401
<b>Balance on the technical account (+ o -)</b>	<b>(A+B+C)</b> 10	61,261

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

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

## I: Income

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
<b>Investment income</b>						
Income from land and buildings	0 2	3 3	0 4	0 5	85 6	88
Income from equities	0 8	1,050,825 9	0 10	1 11	8,741 12	1,059,567
Income from debt securities	0 14	2,841 15	0 16	0 17	18,498 18	21,339
Interests on loans	0 20	0 21	0 22	68 23	0 24	68
Income from other financial investments	0 26	0 27	0 28	0 29	14,232 30	14,232
Interests on deposits with ceding companies	0 32	411,203 33	0 34	7 35	0 36	411,210
<b>Total</b>	0 38	1,464,872 39	0 40	76 41	41,556 42	1,506,504
<b>Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds</b>						
	0 44	4,234 45	0 46	0 47	974 48	5,208
<b>Other income</b>						
Interests on credits	0 50	3,794 51	0 52	0 53	316 54	4,110
Recovery of administration expenses	0 56	47,918 57	0 58	0 59	0 60	47,918
Other income and recoveries	0 62	3,980 63	0 64	27 65	1,515 66	5,522
<b>Total</b>	0 68	55,692 69	0 70	27 71	1,831 72	57,550
<b>Profits on realisation of investments (*)</b>	0 74	0 75	0 76	0 77	14,691 78	14,691
<b>Extraordinary income</b>	0 80	1,550 81	0 82	0 83	5,480 84	7,030
<b>GRAND TOTAL</b>	0 86	1,526,348 87	0 88	103 89	64,532 90	1,590,983

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

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
<b>Charges on investments and passive interests:</b>						
Investment charges	0 <sup>91</sup>	13,686 <sup>93</sup>	0 <sup>94</sup>	0 <sup>95</sup>	17,617 <sup>96</sup>	31,303
Interests on subordinated liabilities	0 <sup>97</sup>	90,769 <sup>99</sup>	0 <sup>100</sup>	0 <sup>101</sup>	29,974 <sup>102</sup>	120,743
Interests on deposits from reinsurers	0 <sup>103</sup>	833 <sup>105</sup>	0 <sup>106</sup>	0 <sup>107</sup>	0 <sup>108</sup>	833
Interests on debits from direct insurance operations	0 <sup>109</sup>	4 <sup>111</sup>	0 <sup>112</sup>	0 <sup>113</sup>	0 <sup>114</sup>	4
Interests on debits from reinsurance operations	0 <sup>115</sup>	5,241 <sup>117</sup>	0 <sup>118</sup>	0 <sup>119</sup>	0 <sup>120</sup>	5,241
Interests on debits towards banks and financial institutions	0 <sup>121</sup>	1 <sup>123</sup>	0 <sup>124</sup>	0 <sup>125</sup>	23 <sup>126</sup>	24
Interests on mortgages	0 <sup>127</sup>	0 <sup>129</sup>	0 <sup>130</sup>	0 <sup>131</sup>	0 <sup>132</sup>	0
Interests on other debits	0 <sup>133</sup>	260,279 <sup>135</sup>	0 <sup>136</sup>	0 <sup>137</sup>	0 <sup>138</sup>	260,279
Losses on credits	0 <sup>139</sup>	0 <sup>141</sup>	0 <sup>142</sup>	0 <sup>143</sup>	0 <sup>144</sup>	0
Administration charges and charges for third parties	0 <sup>145</sup>	47,918 <sup>147</sup>	0 <sup>148</sup>	0 <sup>149</sup>	0 <sup>150</sup>	47,918
Other charges.....	0 <sup>151</sup>	31,773 <sup>153</sup>	0 <sup>154</sup>	0 <sup>155</sup>	3,507 <sup>156</sup>	35,280
<b>Total</b>	0 <sup>157</sup>	450,504 <sup>159</sup>	0 <sup>160</sup>	0 <sup>161</sup>	51,121 <sup>162</sup>	501,625
<b>Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds</b>						
Losses on realisation of investments (*)	0 <sup>163</sup>	0 <sup>164</sup>	0 <sup>165</sup>	0 <sup>166</sup>	404 <sup>167</sup>	404
Extraordinary charges	0 <sup>169</sup>	38 <sup>171</sup>	0 <sup>172</sup>	0 <sup>173</sup>	12,392 <sup>174</sup>	12,430
<b>GRAND TOTAL</b>	0 <sup>175</sup>	9,720 <sup>177</sup>	0 <sup>178</sup>	0 <sup>179</sup>	63,917 <sup>180</sup>	9,720
	0 <sup>181</sup>	460,262 <sup>183</sup>	0 <sup>184</sup>	0 <sup>185</sup>	63,917 <sup>186</sup>	524,179

(\*) with reference to the counterpart in the operation

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## Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
1 Written premiums: in Italy	2,918,661 <sup>5</sup>	3 <sup>11</sup>	3,656,667 <sup>15</sup>	0	6,575,328 <sup>25</sup>	3 <sup>3</sup>
2 in other EU countries	178,325 <sup>6</sup>	48,063 <sup>12</sup>	51,402 <sup>16</sup>	261 <sup>22</sup>	229,727 <sup>26</sup>	48,324
3 in third countries	93,895 <sup>7</sup>	21,490 <sup>13</sup>	29,645 <sup>17</sup>	4,585 <sup>23</sup>	123,540 <sup>27</sup>	26,075
<b>Total</b>	3,190,881 <sup>8</sup>	69,556 <sup>14</sup>	3,737,714 <sup>18</sup>	4,846 <sup>24</sup>	6,928,595 <sup>28</sup>	74,402



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Layout of costs with regard to staff, administrators and auditors

## I: Staff costs

	Non-life business	Life business	Total
<b>Employees' costs:</b>			
Italian portfolio:			
- Wages	1 140,200	31 48,367	61 188,567
- Contributi sociali	2 53,504	32 31,817	62 85,321
- Severance payments and other obligations	3 9,720	33 5,568	63 15,288
- Other employee costs	4 6,987	34 9,495	64 16,482
<b>Total</b>	5 210,411	35 95,247	65 305,658
Foreign portfolio:			
- Wages	6 18,422	36 7,922	66 26,344
- Social contributions	7 3,840	37 3,229	67 7,069
- Other employee costs	8 1,226	38 711	68 1,937
<b>Total</b>	9 23,488	39 11,862	69 35,350
<b>Grand total</b>	10 233,899	40 107,109	70 341,008
<b>Costs of non subordinate workforce:</b>			
Italian portfolio	11 52,728	41 510	71 53,238
Foreign portfolio	12 15	42 14	72 29
<b>Total</b>	13 52,743	43 524	73 53,267
<b>Total cost of workforce</b>	14 286,642	44 107,633	74 394,275

## II: Details of items entered

	Non-life business	Life business	Total
Investments charges	15 267	45 900	75 1,167
Costs of claims	16 33,313	46 1,454	76 34,767
Other acquisition costs	17 49,833	47 71,244	77 121,077
Other administration costs	18 63,793	48 31,430	78 95,223
Administrative charges and charges for third parties	19 43,937	49 0	79 43,937
Allocation to assets	20 95,499	50 2,605	80 98,104
<b>Total</b>	21 286,642	51 107,633	81 394,275

## III: Average number of staff

	Number
Managers	91 159
Employees	92 2,744
Salaried	93 0
Others	94 2,678
<b>Total</b>	95 5,581

## IV: Administrators and auditors

	Number	Wages due
Administrators	96 19	98 6,810
Auditors	97 3	99 350





Casa Rosada, Buenos Aires - Argentina



Statement relating to the  
solvency margin





**SOLVENCY MARGIN MODEL OF THE  
COMPANY HANDLING LIFE AND  
NON-LIFE INSURANCE BUSINESS**  
(art.29 of Regulation)

(Amounts in thousands of euros)

Items of the solvency margin demonstration model Life and non-life business	Lfe Business	Non - Lfe Business	Total
Margin to be determined Life (168), Non-life (104) (a)	1 1,713,071	11 668,039	21 2,381,110
Solvency margin components			
total components A): life business (97); non-life business (76) (b)	2 8,251,995	12 5,922,912	22 14,174,907
total components B): life business (102); non-life business (79) (c)	3 0	13 0	23 0
Total of solvency margin components (b + c)	4 8,251,995	14 5,922,912	24 14,174,907
Surplus /deficit of the components with respect to the solvency margin to be determined d = [(b + c) - a]	5 6,538,924	15 5,254,873	25 11,793,797
Use (under art. 21, paragraph 3, of Legislative Decree of March 17, 1995 no. 174 of the available explicit components of the solvency margin , under art. 33 paragraph 2, lett. a) of the Legislative Decree 174/95 and art. 33, paragrph 2 of Legislative Decree 174/95. (e)	6 0	16 0	26 0
f = (d + e)	7 6,538,924	17 5,254,873	27 11,793,797





Pelourinho, Salvador - Brasil



Securities and urban  
real estate on which  
revaluations have been  
carried out







## Securities on which revaluations have been carried out

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

values in euro

Name	Entered value 2009	Monetary revaluations	Other revaluations
Allgemeine Immobilien Verwaltungs Gesellschaft	117,340	3,547	-
Aseguradora General Sa	775,681	25,578	-
Europ Assistance Italia	3,158,863	5,888	-
Genagricola Spa	182,251,566	5,981,276	-
Generali (Schweiz) Holding Ag	335,598,928	85,639	-
Generali Corp Co Argentina De Seguros Sa	2,269,469	49,701	-
Generali France	528,772,598	110,443	502,204
Generali Properties Spa	1,182,578,060	1,769,691	-
Generali Ruckversicherung	173,670,139	2,089,240	-
Ums Immobiliare Genova	31,661,830	31,127	-
Generali Ruckversicherung	173,670,139	2,089,240	-
Ums Immobiliare Genova	31,661,830	31,127	-
<b>Total</b>	<b>2,440,854,474</b>	<b>10,152,130</b>	<b>502,204</b>

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>ROME</b>	<b>423,074,923</b>	<b>3,657,489</b>	<b>317,380,371</b>
Corso Duca di Genova 6	573,875	24,141	340,348
Piazza di Spagna 93	64,453,158	225,725	59,452,792
Piazza Venezia 11	140,961,404	3,407,623	123,926,570
Via dei Maroniti 38	52,510,663	-	39,588,421
Via di Santa Costanza 11	5,443,543	-	1,343,543
Via Leonida Bissolati 23	159,132,280	-	92,728,696
<b>TRIESTE</b>	<b>119,790,608</b>	<b>4,116,371</b>	<b>97,227,154</b>
Piazza L.A. Duca degli Abruzzi 2	69,567,518	1,326,029	57,153,457
Piazza Unità d'Italia 7	26,394,868	1,285,948	21,436,466
Via Edmondo de Amicis 1	4,810,819	-	4,696,432
Via Trento 8	18,696,121	1,504,394	13,760,245
Via Udine 81	321,281	-	180,554
<b>PERUGIA</b>	<b>609,695</b>	<b>47,402</b>	<b>352,316</b>
Via Alessandro Manzoni 193/A	175,148	-	111,393
Via Sicilia 7	434,548	47,402	240,923
<b>VERONA</b>	<b>34,309,475</b>	<b>141,039</b>	<b>25,234,642</b>
Corso di Porta Nuova 11	8,100,152	-	7,748,062
Piazza delle Erbe 38-38/A	22,781,316	141,039	17,175,947
Piazza Renato Simoni 1	3,428,007	-	310,633
<b>MILAN</b>	<b>214,246,626</b>	<b>1,633,270</b>	<b>174,831,551</b>
Piazza Cordusio 2	97,285,462	1,633,270	83,612,846
Via Agnello 6/1	116,528,395	-	90,960,016
Via San Siro 31	432,768	-	258,689
<b>BOLOGNA</b>	<b>9,208,742</b>	-	<b>7,995,120</b>
Galleria dei Notai 1	5,147,599	-	4,499,215
Via de' Pignattari 1	4,061,142	-	3,495,906
<b>FLORENCE</b>	<b>29,554,217</b>	<b>140,127</b>	<b>27,247,157</b>
Piazza della Signoria 4	29,474,575	139,679	27,189,184
Via Giovanni da Empoli 27	79,643	448	57,973
<b>FOGGIA</b>	<b>2,675,373</b>	<b>930</b>	<b>2,236,608</b>
Piazza XX Settembre 17	2,299,544	-	1,964,494
Via Dante 37	375,830	930	272,115
<b>FOLIGNO</b>	<b>1,660,068</b>	<b>16,828</b>	<b>591,530</b>
Via Cesare Battisti 24	375,553	16,828	166,093
Via Umberto I 7	1,284,515	-	425,436
<b>MOGLIANO VENETO</b>	<b>188,497,377</b>	<b>23,644</b>	<b>68,032,581</b>
Via E. Ferretto 1	11,693,446	-	1,560,549
Via Marocchesa 14	176,803,932	23,644	66,472,032

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>PISTOIA</b>	<b>2,010,596</b>	-	<b>1,301,944</b>
Via Cosimo Trinci 25	1,696,837	-	1,145,810
Viale Adua 138	313,760	-	156,134
<b>REGGIO NELL'EMILIA</b>	<b>2,784,037</b>	-	<b>2,727,637</b>
Via Emilia A S. Stefano 5	2,784,037	-	2,727,637
<b>VENICE</b>	<b>238,117,236</b>	<b>1,690,709</b>	<b>220,109,862</b>
Fondamenta Mendicanti	1,271,840	50,109	1,031,994
Procuratie S.Marco 1218/B	236,845,396	1,640,600	219,077,868
<b>ABANO TERME</b>	<b>551,664</b>	<b>42,766</b>	<b>423,427</b>
Via Jappelli 38	551,664	42,766	423,427
<b>ACQUI TERME</b>	<b>266,956</b>	-	<b>90,635</b>
Corso Dante 30	266,956	-	90,635
<b>ADRIA</b>	<b>223,714</b>	-	<b>51,813</b>
Piazza Garibaldi 15	223,714	-	51,813
<b>ALBANO LAZIALE</b>	<b>321,950</b>	<b>17,891</b>	<b>202,397</b>
Via Cavour 113	321,950	17,891	202,397
<b>ALBINO</b>	<b>194,030</b>	-	<b>117,280</b>
Via Mazzini 177	194,030	-	117,280
<b>ALESSANDRIA</b>	<b>358,192</b>	<b>15,159</b>	<b>174,670</b>
Via Verdi 4	358,192	15,159	174,670
<b>ARCISATE</b>	<b>197,238</b>	-	<b>43,269</b>
Via Matteotti 24	197,238	-	43,269
<b>ARCORE</b>	<b>171,722</b>	-	<b>110,550</b>
Via San Martino 11	171,722	-	110,550
<b>AREZZO</b>	<b>741,572</b>	<b>34,816</b>	<b>589,507</b>
Via G Monaco 41	741,572	34,816	589,507
<b>ARONA</b>	<b>229,295</b>	<b>9,515</b>	<b>170,600</b>
Corso Liberazione 81	229,295	9,515	170,600
<b>ASOLA</b>	<b>298,040</b>	-	<b>122,568</b>
Via Tosio 8	298,040	-	122,568
<b>AZZATE</b>	<b>205,746</b>	-	<b>29,680</b>
Via Piave 72	205,746	-	29,680
<b>BARLETTA</b>	<b>461,906</b>	<b>11,517</b>	<b>365,592</b>
Via G. de Nittis 45	461,906	11,517	365,592
<b>BENEVENTO</b>	<b>381,557</b>	<b>6,197</b>	<b>326,177</b>
Via dell' Arco Traiano 45	381,557	6,197	326,177

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>BITONTO</b>	<b>284,286</b>	<b>10,646</b>	<b>236,384</b>
Via S. Lucia Filippini 11	284,286	10,646	236,384
<b>BONDENO</b>	<b>112,014</b>	-	<b>55,227</b>
Piazza Gramsci 15/B	112,014	-	55,227
<b>BORGOSIESIA</b>	<b>217,798</b>	<b>15,961</b>	<b>151,920</b>
Via Vitt. Veneto 56	217,798	15,961	151,920
<b>BRINDISI</b>	<b>149,457</b>	<b>258</b>	<b>110,408</b>
Via Consiglio 4	149,457	258	110,408
<b>BUDRIO</b>	<b>277,251</b>	<b>9,650</b>	<b>159,726</b>
Via Cocchi 2	277,251	9,650	159,726
<b>BUSTO ARSIZIO</b>	<b>542,214</b>	<b>23,756</b>	<b>464,016</b>
Via XX Settembre 14/15	542,214	23,756	464,016
<b>CALTAGIRONE</b>	<b>177,008</b>	-	<b>65,067</b>
Via V. E. Orlando 20	177,008	-	65,067
<b>CALTANISSETTA</b>	<b>179,446</b>	<b>6,881</b>	<b>122,411</b>
Via dei Mille 7	179,446	6,881	122,411
<b>CAMISANO VICENTINO</b>	<b>168,349</b>	-	<b>59,924</b>
Via Roma 79	168,349	-	59,924
<b>CANTU'</b>	<b>327,994</b>	<b>6,307</b>	<b>266,344</b>
Via C. Cattaneo 1	327,994	6,307	266,344
<b>CARBONIA</b>	<b>122,369</b>	-	<b>91,577</b>
Viale Arsia 90	122,369	-	91,577
<b>CASALECCHIO DI RENO</b>	<b>243,214</b>	<b>13,189</b>	<b>174,069</b>
Via Mazzini 33	243,214	13,189	174,069
<b>CASALMAGGIORE</b>	<b>199,037</b>	<b>16,151</b>	<b>165,020</b>
Via Centauro 1	199,037	16,151	165,020
<b>CASARANO</b>	<b>255,006</b>	-	<b>137,330</b>
Via B. Croce 58	255,006	-	137,330
<b>CASERTA</b>	<b>682,630</b>	<b>377</b>	<b>518,829</b>
Corso Trieste 121	682,630	377	518,829
<b>CASORIA</b>	<b>278,292</b>	<b>9,086</b>	<b>235,200</b>
Via Brig. G. d' Anna 2	278,292	9,086	235,200
<b>CASSINO</b>	<b>309,576</b>	-	<b>261,096</b>
Via G. Donizetti 15	309,576	-	261,096

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>CATANIA</b>	<b>426,643</b>	-	<b>58,172</b>
Corso Sicilia 71	426,643	-	58,172
<b>CATANZARO</b>	<b>577,220</b>	-	<b>387,942</b>
Corso Mazzini 4	577,220	-	387,942
<b>CATTOLICA</b>	<b>305,566</b>	-	<b>215,717</b>
Via Garibaldi 55	305,566	-	215,717
<b>CECINA</b>	<b>719,677</b>	<b>11,188</b>	<b>596,616</b>
Corso Matteotti 146	719,677	11,188	596,616
<b>CEFALU'</b>	<b>320,719</b>	-	<b>177,767</b>
Piazza Bellipanni 26	320,719	-	177,767
<b>CERVIGNANO DEL FRIUL</b>	<b>338,194</b>	-	<b>161,523</b>
Via Roma 40	338,194	-	161,523
<b>CHIUSI</b>	<b>237,086</b>	<b>12,642</b>	<b>199,928</b>
Via Pasubio 25	237,086	12,642	199,928
<b>CIRIE'</b>	<b>287,935</b>	-	<b>131,658</b>
Via Matteotti 58	287,935	-	131,658
<b>CIVITA CASTELLANA</b>	<b>177,591</b>	-	<b>120,365</b>
Via della Repubblica 24	177,591	-	120,365
<b>COLOGNO</b>	<b>134,799</b>	-	<b>100,665</b>
Via Galilei 7-9	134,799	-	100,665
<b>CODROIPO</b>	<b>299,544</b>	-	<b>111,826</b>
Via IV Novembre 3	299,544	-	111,826
<b>COLLEFERRO</b>	<b>275,783</b>	<b>9,693</b>	<b>236,455</b>
Via delle 5 Giornate 8	275,783	9,693	236,455
<b>COLLESALVETTI</b>	<b>203,655</b>	-	<b>109,369</b>
Via Umberto I 7	203,655	-	109,369
<b>CONEGLIANO</b>	<b>524,034</b>	<b>45,991</b>	<b>388,831</b>
Corso Mazzini 34	524,034	45,991	388,831
<b>CORNUDA</b>	<b>161,700</b>	-	<b>79,455</b>
Via Zanini 14	161,700	-	79,455
<b>CORSICO</b>	<b>561,673</b>	<b>22,746</b>	<b>487,974</b>
Via Milano 7	561,673	22,746	487,974
<b>COSSATO</b>	<b>114,401</b>	-	<b>48,096</b>
Via Trento 15-15/A	114,401	-	48,096

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>DERUTA</b>	<b>193,173</b>	-	<b>96,095</b>
Via Tiberina 223/A	193,173	-	96,095
<b>ERBA</b>	<b>330,721</b>	-	<b>171,478</b>
Via XXV Aprile 23	330,721	-	171,478
<b>FABRIANO</b>	<b>2,646,621</b>	-	<b>1,548,373</b>
Via G. B. Miliani 23	2,646,621	-	1,548,373
<b>FAENZA</b>	<b>369,901</b>	<b>26,330</b>	<b>245,160</b>
Corso Garibaldi 10	369,901	26,330	245,160
<b>FERMO</b>	<b>403,211</b>	-	<b>296,271</b>
Piazza Ostilio Ricci 1	403,211	-	296,271
<b>FIGLINE VALDARNO</b>	<b>708,558</b>	<b>17,552</b>	<b>594,274</b>
Via S. Croce 14	708,558	17,552	594,274
<b>FIUGGI</b>	<b>171,906</b>	-	<b>2,519</b>
Via Prenestina 28	171,906	-	2,519
<b>FRANCAVILLA AL MARE</b>	<b>204,146</b>	-	<b>80,298</b>
Via Maiella 21	204,146	-	80,298
<b>FROSINONE</b>	<b>647,882</b>	<b>28,913</b>	<b>554,924</b>
Piazza Caduti Via Fani 31	647,882	28,913	554,924
<b>FUCECCHIO</b>	<b>373,800</b>	-	<b>267,018</b>
Via C. Battisti 93	373,800	-	267,018
<b>GAVIRATE</b>	<b>253,084</b>	-	<b>140,070</b>
Via Al Lido Cond. Riale 5	253,084	-	140,070
<b>GELA</b>	<b>234,520</b>	-	<b>85,394</b>
Via Venezia 93	234,520	-	85,394
<b>GEMONA DEL FRIULI</b>	<b>312,407</b>	<b>6,527</b>	<b>140,611</b>
Via Santa Lucia 23	312,407	6,527	140,611
<b>GENOVA</b>	<b>10,053,670</b>	-	<b>4,236,519</b>
Via Dodici Ottobre 1-3	10,053,670	-	4,236,519
<b>GIOIA DEL COLLE</b>	<b>214,867</b>	<b>17,535</b>	<b>153,040</b>
Via Apollo 15	214,867	17,535	153,040
<b>GOITO</b>	<b>213,723</b>	-	<b>118,677</b>
Via XXVI Aprile 1	213,723	-	118,677
<b>GROTTAGLIE</b>	<b>243,933</b>	<b>16,163</b>	<b>210,728</b>
Via Parini 1	243,933	16,163	210,728

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>IESOLO</b>	<b>458,003</b>	-	<b>273,827</b>
Piazza Brescia 10	458,003	-	273,827
<b>IMOLA</b>	<b>550,628</b>	<b>12,398</b>	<b>372,260</b>
Via Aldrovandi 23	550,628	12,398	372,260
<b>IMPERIA</b>	<b>241,960</b>	<b>7,982</b>	<b>191,444</b>
Via Berio 22	241,960	7,982	191,444
<b>ISOLA DEL LIRI</b>	<b>130,507</b>	-	<b>47,509</b>
Via Roma 7	130,507	-	47,509
<b>IVREA</b>	<b>411,244</b>	<b>6,109</b>	<b>199,017</b>
Via Dora Baltea 10	411,244	6,109	199,017
<b>LA SPEZIA</b>	<b>1,662,967</b>	<b>36,049</b>	<b>1,359,071</b>
Via Domenico Chiodo 67	1,662,967	36,049	1,359,071
<b>L'AQUILA</b>	<b>271,236</b>	<b>18,673</b>	<b>223,391</b>
Via S. Agostino 25	271,236	18,673	223,391
<b>LATINA</b>	<b>460,712</b>	<b>26,004</b>	<b>363,113</b>
Via XVIII Dicembre 44	460,712	26,004	363,113
<b>LATISANA</b>	<b>186,871</b>	<b>8,496</b>	<b>116,501</b>
Piazza Duomo 8	186,871	8,496	116,501
<b>LAVENO MOMBELLO</b>	<b>235,520</b>	-	<b>120,883</b>
Piazza Vittorio Veneto 10	235,520	-	120,883
<b>LECCE</b>	<b>318,466</b>	<b>475</b>	<b>204,719</b>
Via F. Lo Re 38	318,466	475	204,719
<b>LEGNAGO</b>	<b>241,688</b>	-	<b>103,418</b>
Piazza S. Martino 1	241,688	-	103,418
<b>LICATA</b>	<b>112,551</b>	-	<b>28,026</b>
Piazza Linares 4	112,551	-	28,026
<b>LIVORNO</b>	<b>2,233,016</b>	<b>65,658</b>	<b>1,751,426</b>
Piazza Cavour 37	2,233,016	65,658	1,751,426
<b>LUINO</b>	<b>347,802</b>	<b>19,552</b>	<b>283,475</b>
Via Vittorio Veneto 19/A	347,802	19,552	283,475
<b>MACERATA</b>	<b>539,890</b>	<b>5,092</b>	<b>447,366</b>
Galleria Del Commercio 29	539,890	5,092	447,366
<b>MACOMER</b>	<b>169,582</b>	<b>4,537</b>	<b>68,616</b>
Piazza Garibaldi	169,582	4,537	68,616

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>MAGENTA</b>	<b>211,151</b>	<b>13,427</b>	<b>178,753</b>
Galleria dei Portici 10	211,151	13,427	178,753
<b>MALNATE</b>	<b>252,932</b>	-	<b>91,236</b>
Via Garibaldi 35	252,932	-	91,236
<b>MANTOVA</b>	<b>515,235</b>	-	<b>118,246</b>
Via Bellalancia 2	515,235	-	118,246
<b>MARIANO COMENSE</b>	<b>188,060</b>	-	<b>79,150</b>
Corso Brianza 8/10	188,060	-	79,150
<b>MATERA</b>	<b>348,292</b>	<b>10,770</b>	<b>293,555</b>
Via Roma 71	348,292	10,770	293,555
<b>MELEGNANO</b>	<b>502,034</b>	<b>22,450</b>	<b>448,629</b>
Via Castellini 43	502,034	22,450	448,629
<b>MELZO</b>	<b>434,466</b>	<b>21,697</b>	<b>381,628</b>
Piazza Garibaldi 8	434,466	21,697	381,628
<b>MERATE</b>	<b>517,079</b>	<b>13,893</b>	<b>441,224</b>
Via Don C. Cazzaniga 13	517,079	13,893	441,224
<b>MIRA</b>	<b>395,695</b>	-	<b>211,140</b>
Via D. Alighieri	395,695	-	211,140
<b>MIRANDOLA</b>	<b>227,252</b>	-	<b>113,079</b>
Via F. Cavallotti 10	227,252	-	113,079
<b>MODICA</b>	<b>114,441</b>	-	<b>34,147</b>
Via Conceria 69	114,441	-	34,147
<b>MONFALCONE</b>	<b>241,598</b>	-	<b>121,286</b>
Viale San Marco 60	241,598	-	121,286
<b>MONSELICE</b>	<b>368,366</b>	<b>19,291</b>	<b>273,983</b>
Via C. Battisti 5/1	368,366	19,291	273,983
<b>MONTEBELLUNA</b>	<b>510,219</b>	-	<b>178,436</b>
Corso Mazzini 123	510,219	-	178,436
<b>MONTEMURLO</b>	<b>312,872</b>	-	<b>203,899</b>
Via Treviso 20	312,872	-	203,899
<b>MONTEROTONDO</b>	<b>367,680</b>	<b>9,951</b>	<b>232,092</b>
Via Mameli 37	367,680	9,951	232,092
<b>MORTARA</b>	<b>187,829</b>	<b>9,037</b>	<b>157,878</b>
Corso Garibaldi 36	187,829	9,037	157,878



## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>NAPLES</b>	<b>19,401,470</b>	-	<b>6,309,076</b>
Via Giovanni Porzio 4	19,401,470	-	6,309,076
<b>NARDO'</b>	<b>76,287</b>	-	<b>18,693</b>
Via Aldo Moro 71	76,287	-	18,693
<b>NETTUNO</b>	<b>434,005</b>	<b>7,477</b>	<b>251,011</b>
P.zza IX Settembre 5	434,005	7,477	251,011
<b>NOCERA INFERIORE</b>	<b>412,004</b>	<b>13,636</b>	<b>258,125</b>
Via Garibaldi 40	412,004	13,636	258,125
<b>NOVENTA VICENTINA</b>	<b>194,273</b>	-	<b>72,417</b>
Corso Matteotti 87	194,273	-	72,417
<b>OLBIA</b>	<b>272,793</b>	<b>10,148</b>	<b>197,111</b>
Via de Filippi 29	272,793	10,148	197,111
<b>OLGIATE COMASCO</b>	<b>161,123</b>	-	<b>54,487</b>
Via Roma 43	161,123	-	54,487
<b>OPERA</b>	<b>237,040</b>	-	<b>113,150</b>
Via F. Bandiera 7	237,040	-	113,150
<b>ORBASSANO</b>	<b>207,442</b>	-	<b>95,052</b>
Via Vitt. Emanuele 17	207,442	-	95,052
<b>ORBETELLO</b>	<b>407,411</b>	-	<b>285,393</b>
Piazza Plebiscito 17	407,411	-	285,393
<b>ORISTANO</b>	<b>207,096</b>	<b>21,066</b>	<b>120,954</b>
Via Lombardia 14	207,096	21,066	120,954
<b>OSTIGLIA</b>	<b>256,164</b>	-	<b>131,331</b>
Via Miglioretti	256,164	-	131,331
<b>PADOVA</b>	<b>16,449,920</b>	<b>308,881</b>	<b>13,780,471</b>
Via Otto Febbraio 1848 14	16,449,920	308,881	13,780,471
<b>PALERMO</b>	<b>969,988</b>	<b>60,988</b>	<b>892,478</b>
Via della Libertà 50	969,988	60,988	892,478
<b>PATTI</b>	<b>218,160</b>	-	<b>139,200</b>
Via S. Antonino 5	218,160	-	139,200
<b>PAVIA</b>	<b>439,027</b>	<b>18,411</b>	<b>320,860</b>
Piazza della Vittoria 19	439,027	18,411	320,860
<b>PESCARA</b>	<b>1,299,946</b>	-	<b>1,120,740</b>
Corso Umberto I 103	1,299,946	-	1,120,740

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>PIACENZA</b>	<b>748,389</b>	-	<b>643,968</b>
Via Cerri 7	748,389	-	643,968
<b>PIEVE DI CADORE</b>	<b>147,351</b>	<b>10,071</b>	<b>123,731</b>
Piazza Municipio 7	147,351	10,071	123,731
<b>PISA</b>	<b>526,004</b>	<b>1,079</b>	<b>464,520</b>
Viale Antonio Gramsci 14	526,004	1,079	464,520
<b>PONSACCO</b>	<b>206,217</b>	-	<b>94,010</b>
Via P. Togliatti 39	206,217	-	94,010
<b>PONTASSIEVE</b>	<b>312,792</b>	-	<b>95,745</b>
Via Montanelli 41	312,792	-	95,745
<b>PONTERA</b>	<b>426,866</b>	<b>22,201</b>	<b>308,151</b>
Via Manzoni 11	426,866	22,201	308,151
<b>PORDENONE</b>	<b>496,632</b>	-	<b>201,647</b>
Viale Cossetti 10	496,632	-	201,647
<b>PORTICI</b>	<b>454,014</b>	<b>29,677</b>	<b>387,950</b>
Corso Garibaldi 41	454,014	29,677	387,950
<b>POTENZA</b>	<b>834,537</b>	-	<b>38,621</b>
Via Pretoria 132	834,537	-	38,621
<b>PRESEZZO</b>	<b>195,635</b>	-	<b>105,925</b>
Via A. de Gasperi 1	195,635	-	105,925
<b>QUARTU SANT'ELENA</b>	<b>139,070</b>	-	<b>43,849</b>
Viale C. Colombo 189	139,070	-	43,849
<b>RAGUSA</b>	<b>628,326</b>	-	<b>274,118</b>
Corso Italia 88	628,326	-	274,118
<b>REGGIO DI CALABRIA</b>	<b>817,413</b>	-	<b>391,385</b>
Via Nino Bixio 15	817,413	-	391,385
<b>REZZATO</b>	<b>251,414</b>	-	<b>96,305</b>
Via L. da Vinci 68	251,414	-	96,305
<b>RHO</b>	<b>627,855</b>	<b>12,567</b>	<b>309,529</b>
Via Madonna 32	627,855	12,567	309,529
<b>ROMANO DI LOMBARDIA</b>	<b>220,937</b>	-	<b>125,857</b>
Via San Giorgio	220,937	-	125,857
<b>RONCADE</b>	<b>282,059</b>	-	<b>124,896</b>
Via Pantiera 10	282,059	-	124,896

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>ROSSANO</b>	<b>165,381</b>	-	<b>1,151</b>
Viale Luca de Rosi 6	165,381	-	1,151
<b>ROVATO</b>	<b>377,236</b>	<b>10,080</b>	<b>229,860</b>
Via Bonomelli 120	377,236	10,080	229,860
<b>SALA CONSILINA</b>	<b>141,963</b>	<b>7,929</b>	<b>101,703</b>
Via Mezzacapo	141,963	7,929	101,703
<b>SAN BENEDETTO DEL TRONTO</b>	<b>456,459</b>	<b>17,882</b>	<b>394,946</b>
Via Gramsci 1	456,459	17,882	394,946
<b>SAN BONIFACIO</b>	<b>401,335</b>	<b>15,072</b>	<b>341,098</b>
Via Marconi 15	401,335	15,072	341,098
<b>SAN GIOVANNI VALDARNO</b>	<b>871,036</b>	<b>37,397</b>	<b>676,007</b>
Corso Italia 24	871,036	37,397	676,007
<b>SAN LAZZARO DI SAVENA</b>	<b>288,512</b>	-	<b>184,393</b>
Via Emilia 65	288,512	-	184,393
<b>SAN POLO DI PIAVE</b>	<b>152,872</b>	-	<b>80,609</b>
Via Florida 16	152,872	-	80,609
<b>SAN REMO</b>	<b>521,208</b>	<b>11,041</b>	<b>431,169</b>
Via Matteotti 167	521,208	11,041	431,169
<b>SAN SEVERINO MARCHE</b>	<b>120,981</b>	-	<b>63,768</b>
Viale Mazzini 7	120,981	-	63,768
<b>SAN SEVERO</b>	<b>170,922</b>	-	<b>27,411</b>
Via Caravaggio 10	170,922	-	27,411
<b>SANLURI</b>	<b>109,814</b>	<b>10,277</b>	<b>71,860</b>
Via Carlo Felice 80	109,814	10,277	71,860
<b>SANTA MARIA CAPUA VETERE</b>	<b>273,830</b>	-	<b>176,427</b>
Via Giovanni Paolo I	273,830	-	176,427
<b>SANT'ANGELO IN LIZZOLA</b>	<b>152,300</b>	-	<b>67,325</b>
Via Pio La Torre 15/D	152,300	-	67,325
<b>SAREZZO</b>	<b>231,637</b>	-	<b>84,814</b>
Via Repubblica 10	231,637	-	84,814
<b>SARZANA</b>	<b>272,303</b>	<b>7,006</b>	<b>218,094</b>
Via P. Gori 32	272,303	7,006	218,094
<b>SASSARI</b>	<b>273,571</b>	<b>18,722</b>	<b>155,375</b>
Piazza M. Mazzotti 11/C	273,571	18,722	155,375

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>SASSUOLO</b>	<b>317,828</b>	-	<b>165,578</b>
Via San Carlo 30	317,828	-	165,578
<b>SCHIO</b>	<b>314,934</b>	<b>15,621</b>	<b>266,032</b>
Via Marconi 10	314,934	15,621	266,032
<b>SEGRATE</b>	<b>196,917</b>	-	<b>103,681</b>
Via Modigliani 2	196,917	-	103,681
<b>SERIATE</b>	<b>213,966</b>	-	<b>141,501</b>
Corso Roma 70	213,966	-	141,501
<b>SESSA AURUNCA</b>	<b>86,118</b>	<b>9,016</b>	<b>21,644</b>
Corso Lucilio 80	86,118	9,016	21,644
<b>SIENA</b>	<b>2,901,454</b>	-	<b>2,068,156</b>
Via Del Cavallerizzo 1	2,901,454	-	2,068,156
<b>SIGNA</b>	<b>375,661</b>	<b>14,689</b>	<b>327,125</b>
Piazza Cavour 30/A	375,661	14,689	327,125
<b>SPRESIANO</b>	<b>267,781</b>	-	<b>136,702</b>
Via Dante 38/3	267,781	-	136,702
<b>SUSA</b>	<b>255,914</b>	<b>19,514</b>	<b>217,445</b>
Corso Inghilterra 12/C	255,914	19,514	217,445
<b>TARANTO</b>	<b>237,878</b>	<b>25,055</b>	<b>83,772</b>
Via XX Settembre 3	237,878	25,055	83,772
<b>TERAMO</b>	<b>371,006</b>	-	<b>182,990</b>
Viale Bovio 129-B	371,006	-	182,990
<b>TERRACINA</b>	<b>268,959</b>	<b>13,773</b>	<b>218,475</b>
Viale della Vittoria 50	268,959	13,773	218,475
<b>TURIN</b>	<b>18,912,548</b>	<b>469,560</b>	<b>13,383,558</b>
Via Giovanni Botero 18	18,912,548	469,560	13,383,558
<b>TRADATE</b>	<b>347,306</b>	-	<b>249,935</b>
Corso Bernacchi 55	347,306	-	249,935
<b>TRAPANI</b>	<b>133,599</b>	-	<b>79,562</b>
Via Marsala 24	133,599	-	79,562
<b>TREVIGLIO</b>	<b>416,663</b>	<b>9,936</b>	<b>326,490</b>
Viale Montegrappa 3	416,663	9,936	326,490
<b>TREVISO</b>	<b>1,126,401</b>	-	<b>785,079</b>
Via Indipendenza 5	1,126,401	-	785,079

## Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2009 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>VERBANIA</b>	<b>193,343</b>	<b>11,458</b>	<b>170,329</b>
Piazza Castello 27	193,343	11,458	170,329
<b>VERCELLI</b>	<b>677,344</b>	<b>17,551</b>	<b>498,348</b>
Corso Libertà 47	677,344	17,551	498,348
<b>VEROLANUOVA</b>	<b>351,562</b>	<b>14,959</b>	<b>281,234</b>
Via Zanardelli 8	351,562	14,959	281,234
<b>VICENZA</b>	<b>412,402</b>	-	<b>74,323</b>
Via dei Frassini 23	412,402	-	74,323
<b>VIGNOLA</b>	<b>396,543</b>	-	<b>187,205</b>
Via Spilamberto 554	396,543	-	187,205
<b>VILLA GUARDIA</b>	<b>403,508</b>	-	<b>144,549</b>
Via Mazzini 19/A	403,508	-	144,549
<b>VITTORIO VENETO</b>	<b>803,683</b>	<b>17,756</b>	<b>605,173</b>
Viale della Vittoria 179	803,683	17,756	605,173
<b>VOGHERA</b>	<b>324,431</b>	<b>35,636</b>	<b>175,229</b>
Piazzetta Plana 1	324,431	35,636	175,229
<b>VOLTERRA</b>	<b>243,769</b>	-	<b>144,443</b>
Via Ricciarelli 21	243,769	-	144,443
<b>TOTAL ITALY</b>	<b>1,397,671,225</b>	<b>13,590,885</b>	<b>1,025,962,742</b>

(\*) total book value includes an amount of 57,266,055 for work in progress.

## Urban real estate on which revaluations have been carried out

values in euro

Place FOREIGN COUNTR	Total or partial book values at 31/12/2009	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
<b>GREAT BRITAIN</b>	<b>30,970,101</b>	<b>3,162,958</b>	<b>670,973</b>
LONDON	30,970,101	3,162,958	670,973
117 Fenchurch Street	30,098,717	3,162,958	-
Renwick Road	871,383	-	670,973
<b>FRANCE</b>	<b>1,866,667</b>	<b>0</b>	<b>75,567</b>
PARIS	1,866,667	0	75,567
101 Av. Henri Martin - 31 Bld. Sandeau	1,866,667	-	75,567
<b>PORTUGAL</b>	<b>2,523,478</b>	<b>47,956</b>	<b>1,078,295</b>
LISBON	2,523,478	47,956	1,078,295
Avda de Outubro, 75	538,656	47,956	783,466
Rua Misericordia	1,259,846	-	208,632
Rua Ceuta, 39	636,538	-	14,051
Amadora - M.Dois	88,438	-	72,145
<b>MAROCCO</b>	<b>975,897</b>	<b>232,929</b>	<b>676,022</b>
CASABLANCA	975,897	232,929	676,022
Rue Mustapha El Maani, 88	305,456	29,799	266,573
Av. des Forces de l'Armee Royale, 11	134,875	75,773	107,269
Rue Jean Jaures, 26	535,566	127,357	302,180
<b>EGYPT</b>	<b>10,177,446</b>	<b>64,328</b>	<b>11,757,511</b>
IL CAIRO	10,177,446	64,328	11,757,511
Abdel Khalik Sarwat, 33	10,177,446	64,328	11,757,511
<b>LEBANON</b>	<b>7,263,822</b>	<b>12,865</b>	<b>5,281,190</b>
BEIRUT	7,263,822	12,865	5,281,190
Place de l'Etoile	7,263,822	12,865	5,281,190
<b>TOTAL ABROAD</b>	<b>53,777,411</b>	<b>3,521,036</b>	<b>19,539,557</b>

### SUMMARY (in euro)

<b>BUILDINGS IN CITIES ITALY</b>	<b>1,397,671,225</b>	<b>13,590,885</b>	<b>1,025,962,742</b>
<b>BUILDINGS IN CITIES ABROAD</b>	<b>53,777,411</b>	<b>3,521,036</b>	<b>19,539,557</b>
<b>GRAND TOTAL</b>	<b>1,451,448,635</b>	<b>17,111,922</b>	<b>1,045,502,299</b>



The Cathedral, Zacatecas - Mexico



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
<b>24 Fix (Pty) Ltd</b>	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
<b>50 Plus Ltd.</b>	Tel Aviv - Israel	
Migdal Investments Management (2001) Ltd		50.000%
		50.000%
<b>A7 S.r.l.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		20.500%
Alleanza Toro S.p.A.		19.600%
		40.100%
<b>AachenMünchener Lebensversicherung AG</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>AachenMünchener Versicherung AG</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Access Health South Africa (Proprietary) Limited</b>	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
<b>Adriatica Participations Financières S.A.</b>	Bruxelles - Belgium	
Flandria Participations Financières S.A.		0.002%
Generali Beteiligungs- und Verwaltungs-AG		99.998%
		100.000%
<b>AdvoCard Rechtsschutzversicherung Aktiengesellschaft</b>	Hamburg - Germany	
AachenMünchener Versicherung AG		29.290%
Generali Versicherung Aktiengesellschaft		70.710%
		100.000%
<b>AEON Trust - Società Italiana Trust S.r.l.</b>	Milan - Italy	
BSI S.A.		100.000%
		100.000%
<b>Afianzadora General S.A.</b>	Guatemala - Guatemala	
Aseguradora General S.A.		10.625%
		10.625%
<b>Afiport S.A.</b>	Paris - France	
BSI Ifabanque S.A.		99.760%
		99.760%
<b>Agenzia la Torre S.r.l.</b>	Trieste - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
<b>Agricola San Giorgio S.p.A.</b>	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%



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

Companies	Head office	Shareholding
<b>AIV d.o.o. za poslovanje nekretninama</b>	Zagreb - Croatia	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
<b>AIV Sprava Nemovitosti s.r.o.</b>	Prague - Czech Republic	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
<b>AIV-Administrare de Cladiri s.r.l.</b>	Bucarest - Romania	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
<b>Alcmena Sàrl</b>	Luxembourg - Luxembourg	
BSI S.A.		20.000%
		20.000%
<b>Alleanza Toro S.p.A.</b>	Turin - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Alleanza Toro Servizi Assicurativi S.r.l.</b>	Milan - Italy	
Alleanza Toro S.p.A.		100.000%
		100.000%
<b>Allgemeine Immobilien-Verwaltungs GmbH &amp; Co. KG</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH</b>	Vienna - Austria	
Generali Holding Vienna AG		62.500%
Assicurazioni Generali S.p.A.		37.500%
		100.000%
<b>ALLWO GmbH</b>	Hannover - Germany	
AachenMünchener Lebensversicherung AG		46.857%
Generali Lebensversicherung Aktiengesellschaft		53.143%
		100.000%
<b>Alpine Services Ltd</b>	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
<b>Alstercampus Verwaltungsgesellschaft mbH</b>	Hamburg - Germany	
Generali Deutschland Immobilien GmbH		50.000%
		50.000%
<b>AM Erste Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Gesellschaft für betriebliche Altersversorgung mbH</b>	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
<b>AM RE Verwaltungs GmbH</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Sechste Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Siebte Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Vers Erste Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
<b>AM Versicherungsvermittlung GmbH</b>	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
<b>AM Vertriebsservice-Gesellschaft für Personenversicherungen mbH</b>	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
<b>AM Vertriebsservice-Gesellschaft Sachversicherungen mbH</b>	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
<b>AMCO Beteiligungs-GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Amir Aloni Assurance Agenceis (1994) Ltd</b>	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
<b>ANAC All-finance Nederland Advies Combinatie B.V.</b>	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		85.000%
		85.000%
<b>Arche Analyse des Risques Combinés hommes Entreprises SA</b>	Paris - France	
Cofifo S.A.		79.306%
		79.306%
<b>ARES-1 Ltd</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		49.751%
		49.751%
<b>Art Defender S.p.A.</b>	Milan - Italy	
Augusta Assicurazioni S.p.A.		20.000%
		20.000%
<b>Aseguradora General S.A.</b>	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%

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

Companies	Head office	Shareholding
<b>Ashmoret Tihona Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>Assicurazioni Generali (Insurance Managers) Ltd</b>	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		99.940%
		99.940%
<b>Asistencia Banorte Generali S.A. de C.V.</b>	Monterrey - N.L. - Mexico	
Pensiones Banorte Generali S.A. de C.V.		1.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		99.000%
		100.000%
<b>Assitimm S.r.l.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		1.000%
Iniziative Sviluppo Immobiliare ISIM S.p.A.		99.000%
		100.000%
<b>Assurances Maghreb S.A.</b>	Tunisi - Tunisia	
Assicurazioni Generali S.p.A.		44.169%
		44.169%
<b>Assurantiekantoor Kerkhof B.V.</b>	Achterveld - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
<b>Atacama Investments Ltd</b>	Rod Town (Tortola) - The British Virgin Islands	
BSI S.A.		39.710%
		39.710%
<b>Atlantis Dairy Products Inc.</b>	Los Angeles - U.S.A.	
Generali IARD S.A.		15.211%
		15.211%
<b>ATLAS Dienstleistungen für Vermögensberatung GmbH</b>	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74.000%
		74.000%
<b>Augusta Assicurazioni S.p.A.</b>	Turin - Italy	
Alleanza Toro S.p.A.		100.000%
		100.000%
<b>Augusta Vita S.p.A.</b>	Turin - Italy	
Augusta Assicurazioni S.p.A.		100.000%
		100.000%
<b>Autolinee Regionali Luganesi S.A.</b>	Viganello (CH) - Switzerland	
BSI S.A.		27.583%
		27.583%
<b>Avgad Yahalom Management and Services Ltd</b>	Ramat Gan - Israel	
Migdal Real Estate Holdings Ltd		47.455%
		47.455%

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

Companies	Head office	Shareholding
<b>AVS Privatkunden Versicherungservice GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		90.000%
		90.000%
<b>Azur Space Solar Power GmbH</b>	Heilbronn - Germany	
Renewable Investment Holding		100.000%
		100.000%
<b>B.V. Algemene Holding en Financierings Maatschappij</b>	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%
<b>B.V.B.A. Verzekeringskantoor Soenen</b>	Poperinge - Belgium	
Generali Belgium S.A.		99.800%
		99.800%
<b>BA1 Alstercampus Grundstücksgesellschaft mbH &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
		50.000%
<b>Bad Kleinkircheneimer Bergbahnen Sport- und Kuranlagen GmbH &amp; Co. KG</b>	Bad Kleinkirchheim - Austria	
Generali Versicherung AG		15.000%
		15.000%
<b>Banca BSI Italia S.p.A.</b>	Milan - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
<b>Banco Vitalicio de España - Compañía Anonima de Seguros</b>	Barcelona - Spain	
Banco Vitalicio de España - Compañía Anonima de Seguros		1.164%
Generali España Holding de Entidades de Seguros S.A.		89.270%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		9.501%
		99.935%
<b>BAWAG PSK Versicherung AG</b>	Vienna - Austria	
Generali Holding Vienna AG		50.010%
		50.010%
<b>BBG Beteiligungsgesellschaft m.b.H.</b>	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>BDG Management Ltd</b>	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
<b>BDG Verwaltung Ltd</b>	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
<b>BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.</b>	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>BG Società di Gestione Risparmio S.p.A.</b>	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
<b>Bien-Être Assistance S.A.</b>	Paris - France	
Europ Assistance France S.A.		50.000%
		50.000%
<b>Bioventure Trading S.A.</b>	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
<b>Bonus Pensionskassen AG</b>	Vienna - Austria	
Generali Holding Vienna AG		12.500%
		12.500%
<b>BONUS-Mitarbeitervorsorgekassen AG</b>	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%
<b>Bourbon Courtage S.A.</b>	Sainte Clotilde - France	
Generali IARD S.A.		0.120%
Prudence Creole		99.759%
Generali Vie S.A.		0.120%
		100.000%
<b>BSI (Panama) S.A.</b>	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
<b>BSI Administration Ltd</b>	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
<b>BSI Administrators (Channel Islands) Ltd</b>	St. Peter Port - Guernsey	
BSI Trust Corp. (Channel Island) Ltd		100.000%
		100.000%
<b>BSI Art Collection (Svizzera) S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>BSI Art Collection S.A.</b>	Luxembourg - Luxembourg	
BSI S.A.		99.000%
		99.000%
<b>BSI Asset Management Ltd</b>	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
<b>BSI Asset Managers SAM</b>	Montecarlo - Monaco	
BSI Monaco SAM		99.960%
		99.960%

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

Companies	Head office	Shareholding
<b>BSI Bank Limited</b>	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
<b>BSI Generali Bank (Channel Islands) Limited</b>	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>BSI Generali UK Ltd</b>	London - United Kingdom	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>BSI Healthcapital S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>BSI Ifabanque S.A.</b>	Paris - France	
BSI S.A.		51.005%
		51.005%
<b>BSI Investment Advisors (Panama) Inc</b>	Panama City - Panama	
BSI S.A.		51.000%
		51.000%
<b>BSI Investment Advisory S.A.</b>	Buenos Aires - Argentina	
BSI S.A.		97.000%
		97.000%
<b>BSI Laran S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>BSI Luxembourg S.A.</b>	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
<b>BSI Monaco SAM</b>	Montecarlo - Monaco	
BSI S.A.		100.000%
		100.000%
<b>BSI Overseas (Bahamas) Ltd</b>	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
<b>BSI S.A.</b>	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>BSI Servicios Internacionales S.A.</b>	Santiago - Chile	
BSI S.A.		100.000%
		100.000%
<b>BSI Servicios S.A.</b>	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>BSI Serviços Ltda</b>	São Paulo - Brazil	
BSI S.A.		100.000%
		100.000%
<b>BSI Spain Asset Management SGCIIC, S.A.</b>	Madrid - Spain	
BSI Spain Wealth and Asset Management S.A.		100.000%
		100.000%
<b>BSI Spain Wealth and Asset Management S.A.</b>	Madrid - Spain	
BSI S.A.		100.000%
		100.000%
<b>BSI Spain Wealth Management A.V., S.A.</b>	Madrid - Spain	
BSI Spain Wealth and Asset Management S.A.		100.000%
		100.000%
<b>BSI Trust Corp. (Bahamas) Ltd</b>	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
<b>BSI Trust Corp. (Channel Island) Ltd</b>	St. Peter Port - Guernsey	
BSI S.A.		100.000%
		100.000%
<b>BSI Trust Corporation (Malta) Ltd</b>	Valletta - Malta	
BSI S.A.		98.000%
		98.000%
<b>BSI Trust Corporation (Singapore) Ltd.</b>	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
<b>BSI Wertheim Merchant House S.A.</b>	Lugano - Switzerland	
BSI S.A.		50.000%
		50.000%
<b>BSI-Generali Asia Limited</b>	Wanchai - Hong Kong	
BSI S.A.		50.000%
Assicurazioni Generali S.p.A.		50.000%
		100.000%
<b>B-Source Outline AG</b>	Lucerna - Switzerland	
B-Source S.A.		80.000%
		80.000%
<b>B-Source S.A.</b>	Manno - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>Bureau d'Assurances et de Prêts Jean-Marie Boulange</b>	Vielsalm - Belgium	
Generali Belgium S.A.		100.000%
		100.000%
<b>CA Global Property Internationale Immobilien AG</b>	Vienna - Austria	
Generali Versicherung AG		67.742%
		67.742%

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

Companies	Head office	Shareholding
<b>Cafel Inversiones 2008, S.L.</b>	Madrid - Spain	
Frescobaldi S.à.r.l.		100.000%
		100.000%
<b>Caja de Ahorro y Seguro S.A.</b>	Buenos Aires - Argentina	
Genirland Limited		7.500%
Assicurazioni Generali S.p.A.		62.500%
		70.000%
<b>Caja de Seguros S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.000%
		99.000%
<b>Cajamar Seguros Generales, S.A. de Seguros y Reaseguros</b>	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
<b>Cajamar Vida S.A. de Seguros y Reaseguros</b>	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
<b>Canadian Medical Network Inc.</b>	Markham - Ontario - Canada	
Europ Assistance Canada Inc.		100.000%
		100.000%
<b>Car Care Consult Versicherungsmakler GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Care Consult Versicherungsmaker GmbH</b>	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
<b>Care Management Network Inc.</b>	St Michael - Barbados	
EA Bahamas Ltd		100.000%
		100.000%
<b>Carthage Assistance Services (Libye)</b>	Tripoli - Libya	
Carthage Assistance Services S.A.		100.000%
		100.000%
<b>Carthage Assistance Services S.A.</b>	Tunisi - Tunisia	
Europ Assistance Holding S.A.		49.012%
		49.012%
<b>Casaleto S.r.l. - Società Unipersonale</b>	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>CENTRAL Erste Immobilien AG &amp; Co. KG</b>	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Central Fixed Assets GmbH</b>	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%



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

Companies	Head office	Shareholding
<b>Central Krankenversicherung Aktiengesellschaft</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>CENTRAL Zweite Immobilien AG &amp; Co. KG</b>	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Česká poistovňa ZDRAVI a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Ceska pojistovna, a.s.</b>	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
<b>CESTAR – Centro Studi Auto Riparazioni S.r.l.</b>	Pero - Italy	
Augusta Assicurazioni S.p.A.		0.250%
Alleanza Toro S.p.A.		0.250%
Assicurazioni Generali S.p.A.		98.000%
Fata Assicurazioni Danni S.p.A.		0.250%
Generali Business Solutions S.c.p.A.		1.000%
Ina Assitalia S.p.A.		0.250%
		100.000%
<b>CGM Italia SIM S.p.A.</b>	Milan - Italy	
BSI S.A.		20.000%
		20.000%
<b>CGPM, Compagnie de Gestion Privée Monegasque SAM</b>	Montecarlo - Monaco	
BSI Monaco SAM		20.000%
		20.000%
<b>Chernigivautotrans JSC</b>	Chernigiv - Ukraine	
Generali Garant Insurance JSC		48.527%
		48.527%
<b>Cinecittà Parchi S.p.A.</b>	Rome - Italy	
Generali Properties S.p.A.		19.840%
		19.840%
<b>Citadel Ins. Co. PLC</b>	Floriana - Malta	
Ina Assitalia S.p.A.		21.000%
		21.000%
<b>CityLife S.r.l.</b>	Milan - Italy	
Generali Properties S.p.A.		26.667%
		26.667%
<b>Closed Joint Stock Company Asset Management Company Generali PPF Asset</b>	Kiev - Ukraine	
CZI Holdings N.V.		99.991%
		99.991%

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

Companies	Head office	Shareholding
<b>CMF S.r.l.</b>	Lallio - Italy	
Fata Assicurazioni Danni S.p.A.		14.000%
		14.000%
<b>Cofifo S.A.</b>	Paris - France	
Generali France S.A.		100.000%
		100.000%
<b>Comercial Banorte Generali S.A. de C.V.</b>	Monterrey - N.L. - Mexico	
Pensiones Banorte Generali S.A. de C.V.		33.000%
Solida Banorte Generali S.A. de C.V. Afore		34.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33.000%
		100.000%
<b>Consel S.p.A.</b>	Biella - Italy	
Alleanza Toro S.p.A.		30.233%
		30.233%
<b>Continuum S.r.l.</b>	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
<b>Convivium S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>Corelli S.à.r.l.</b>	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Coris Asistencia, S.A.</b>	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
<b>Coris Gestión de Riesgos, S.L.</b>	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
<b>CORIS NL BV</b>	Deventer - Netherlands	
VHD Omnicare BV		100.000%
		100.000%
<b>Cosmos Finanzservice GmbH</b>	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100.000%
		100.000%
<b>Cosmos Fixed Assets GmbH</b>	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100.000%
		100.000%
<b>Cosmos Lebensversicherungs Aktiengesellschaft</b>	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Cosmos Versicherung Aktiengesellschaft</b>	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Courtage Inter Caraïbes</b>	Fort De France - Martinica	
GFA Caraïbes		99.760%
		99.760%
<b>CP Direct, a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>ČP INVEST investiční společnost, a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>CP Strategic Investments B.V.</b>	Amsterdam - Netherlands	
CZI Holdings N.V.		100.000%
		100.000%
<b>CPM Internacional d.o.o.</b>	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
<b>Cross Factor S.p.A.</b>	Milan - Italy	
BSI S.A.		20.000%
		20.000%
<b>Customized Services Administrators Inc.</b>	San Diego - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
<b>CZI Holdings N.V.</b>	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>CZI Ukraine Pension fund administrator</b>	Kiev - Ukraine	
CZI Holdings N.V.		99.990%
		99.990%
<b>DAS - Difesa Automobilistica Sinistri S.p.A.</b>	Verona - Italy	
Alleanza Toro S.p.A.		50.008%
		50.008%
<b>Data Car Israel Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		50.000%
		50.000%
<b>DBB Vermögensverwaltung GmbH &amp; Co. KG</b>	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
<b>Dedale S.A.</b>	Liegi - Belgium	
Generali Belgium S.A.		99.970%
		99.970%

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

Companies	Head office	Shareholding
<b>Delta Generali Holding d.o.o. Podgorica</b>	Podgorica - Republic of Montenegro	
Delta Generali Reosiguranje a.d.o.		19.956%
Delta Generali Osiguranje a.d.o.		36.585%
		56.541%
<b>Delta Generali Osiguranje a.d.o.</b>	Belgrade - Serbia	
Generali PPF Holding B.V.		50.023%
		50.023%
<b>Delta Generali Osiguranje ad Podgorica</b>	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		99.966%
		99.966%
<b>Delta Generali Reosiguranje a.d.o.</b>	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		99.994%
		99.994%
<b>Delta Generali Zivotna Osiguranja ad Podgorica</b>	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		99.923%
		99.923%
<b>Deutsche Bausparkasse Badenia Aktiengesellschaft</b>	Karlsruhe - Germany	
Generali Deutschland Holding AG		68.696%
Generali Lebensversicherung Aktiengesellschaft		31.304%
		100.000%
<b>Deutsche Vermögensberatung Aktiengesellschaft DVAG</b>	Frankfurt - Germany	
Generali Deutschland Holding AG		40.000%
		40.000%
<b>Deutscher Lloyd GmbH</b>	Berlin - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Dialog Lebensversicherungs-Aktiengesellschaft</b>	Augusta - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Diana Private Enterprise</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		100.000%
		100.000%
<b>Dolphin Investments S.r.l.</b>	Trieste - Italy	
Generali Horizon S.p.A.		32.468%
		32.468%
<b>Donatello Intermediazione S.r.l.</b>	Rome - Italy	
Ina Assitalia S.p.A.		89.130%
Assicurazioni Generali S.p.A.		10.870%
		100.000%
<b>DOTTO CAP FVG Agenzia Assicurativa S.r.l.</b>	Basiliano - Italy	
Sementi Dom Dotto S.p.A.		50.000%
		50.000%

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

Companies	Head office	Shareholding
<b>Drei Banken-Generali Investment Ges.m.b.H.</b>	Vienna - Austria	
Generali Holding Vienna AG		48.571%
		48.571%
<b>Drei-Banken Versicherungs-Aktiengesellschaft</b>	Linz - Austria	
Generali Holding Vienna AG		20.000%
		20.000%
<b>Dynamic Securities S.A.</b>	Athens - Greece	
BSI S.A.		15.740%
		15.740%
<b>E3 S.A.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>EA Bahamas Ltd</b>	Nassau - Bahamas	
Europ Assistance IHS Services S.A.S.		99.980%
		99.980%
<b>EA Service GmbH</b>	Munich - Germany	
Europ Assistance Versicherungs-AG		100.000%
		100.000%
<b>E-Cie Vie S.A.</b>	Paris - France	
Generali France Assurance S.A.		100.000%
Generali Vie S.A.		0.000%
Generali France S.A.		0.000%
		100.000%
<b>Editorial Española de Seguros S.A.</b>	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		19.000%
		19.000%
<b>Enofila S.r.l.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Ente Teatrale Italiano</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		33.333%
		33.333%
<b>ENVIVAS Krankenversicherung AG</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>EOS Servizi Fiduciari S.p.A.</b>	Milan - Italy	
BSI S.A.		100.000%
		100.000%
<b>Erasmus Management Ltd</b>	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>EuroAssistance Ltd</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		100.000%
		100.000%
<b>Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.</b>	Lisbon - Portugal	
Europ Assistance Holding S.A.		52.999%
		52.999%
<b>Europ Assistance - Serviços de Assistencia Personalizados S.A.</b>	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99.900%
		99.900%
<b>Europ Assistance (Nederland) B.V.</b>	Arnhem - Netherlands	
VHD Holding BV		100.000%
		100.000%
<b>Europ Assistance (Scandinavia) AB</b>	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance (Suisse) Assurances S.A.</b>	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
<b>Europ Assistance (Suisse) Holding S.A.</b>	Geneve - Switzerland	
Generali (Schweiz) Holding AG		1.000%
Europ Assistance Holding S.A.		75.000%
		76.000%
<b>Europ Assistance (Suisse) S.A.</b>	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
<b>Europ Assistance (Taiwan) Ltd</b>	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance A/S</b>	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Argentina S.A.</b>	Buenos Aires - Argentina	
Ponte Alta - Comercio e Consultoria, Lda		66.000%
Caja de Seguros S.A.		34.000%
		100.000%
<b>Europ Assistance Belgium S.A.</b>	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Canada Inc.</b>	Toronto - Canada	
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
<b>Europ Assistance CEI 000</b>	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Claims Handling AB</b>	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance de México S.A.</b>	Mexico City - Mexico	
Europ Assistance Holding S.A.		49.000%
		49.000%
<b>Europ Assistance España S.A. de Seguros y Reaseguros</b>	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Banco Vitalicio de España - Compañía Anonima de Seguros		5.000%
		100.000%
<b>Europ Assistance France S.A.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		99.981%
		99.981%
<b>Europ Assistance Gesellschaft mbH</b>	Vienna - Austria	
Generali Holding Vienna AG		25.000%
Europ Assistance Holding S.A.		75.000%
		100.000%
<b>Europ Assistance Holding S.A.</b>	Paris - France	
Participatie Maatschappij Graafschap Holland N.V.		5.010%
Generali IARD S.A.		21.128%
Generali Vie S.A.		22.840%
Generali France S.A.		51.002%
		99.980%
<b>Europ Assistance Holdings Ltd</b>	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance IHS (Proprietary) Limited</b>	Constantia Kloof - South Africa	
Europ Assistance IHS Services S.A.S.		65.000%
Europ Assistance Worldwide Services (South Africa) Ltd		15.000%
		80.000%
<b>Europ Assistance IHS Services Angola Limitada</b>	Luanda - Angola	
Europ Assistance IHS Services S.A.S.		90.000%
		90.000%
<b>Europ Assistance IHS Services S.A.S.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance India Private Ltd</b>	Mumbai (Bombay) - India	
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
<b>Europ Assistance Insurance Limited</b>	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
<b>Europ Assistance Italia S.p.A.</b>	Milan - Italy	
Europ Assistance Holding S.A.		61.025%
Assicurazioni Generali S.p.A.		26.050%
		87.075%
<b>Europ Assistance Limited</b>	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
<b>Europ Assistance Magyarország Kft</b>	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%
<b>Europ Assistance Medical Services Internationals S.A.</b>	Tunisi - Tunisia	
Europ Assistance Holding S.A.		44.000%
		44.000%
<b>Europ Assistance North America, Inc.</b>	Davie - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Océanie S.A.</b>	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		74.875%
		74.875%
<b>Europ Assistance Polska Sp.oz.o.</b>	Warsaw - Poland	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance S.A.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance s.r.o.</b>	Prague - Czech Republic	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance SA (Chile)</b>	Las Condes - Santiago - Chile	
Ponte Alta - Comercio e Consultoria, Lda		25.500%
Europ Assistance Holding S.A.		25.500%
		51.000%
<b>Europ Assistance Service S.p.A.</b>	Milan - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
<b>Europ Assistance Services S.A.</b>	Bruxelles - Belgium	
Europ Assistance Belgium S.A.		80.000%
Generali Belgium S.A.		20.000%
		100.000%



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

Companies	Head office	Shareholding
<b>Europ Assistance Servicios Integrales de Gestion, S.A.</b>	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
<b>Europ Assistance Trade S.p.A.</b>	Milan - Italy	
Europ Assistance Italia S.p.A.		91.560%
Europ Assistance Service S.p.A.		8.440%
		100.000%
<b>Europ Assistance Travel Assistance Services (Beijing) Co Ltd</b>	Beijing - People's Republic of China	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Travel S.A.</b>	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		99.900%
		99.900%
<b>Europ Assistance USA Inc.</b>	Washington - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Vai S.r.l.</b>	Milan - Italy	
Europ Assistance Service S.p.A.		100.000%
		100.000%
<b>Europ Assistance Versicherungs-AG</b>	Munich - Germany	
Europ Assistance Holding S.A.		75.000%
Generali Deutschland Holding AG		25.000%
		100.000%
<b>Europ Assistance Vostok 000</b>	Moscow - Russia	
Europ Assistance CEI 000		60.000%
		60.000%
<b>Europ Assistance Worldwide Services (South Africa) Ltd</b>	Midrand - South Africa	
Europ Assistance Holding S.A.		61.000%
		61.000%
<b>Europ Assistance Worldwide Services Pte Ltd</b>	Singapore - Singapore	
Europ Assistance Holding S.A.		99.999%
		99.999%
<b>Europ Servicios S.p.A. (Chile)</b>	Santiago - Chile	
Europ Assistance SA (Chile)		100.000%
		100.000%
<b>Europ Teleassistance S.A.</b>	Gennevilliers - France	
Europ Assistance France S.A.		100.000%
		100.000%
<b>Europai Utazasi Biztosító Rt.</b>	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		61.000%
Europäische Reiseversicherungs AG		13.000%
		74.000%

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

Companies	Head office	Shareholding
<b>Europäische Reiseversicherung GVAG ( R )</b>	Moscow - Russia	
Europäische Reiseversicherungs AG		100.000%
		100.000%
<b>Europäische Reiseversicherung GVAG ( U )</b>	Kiev - Ukraine	
Europäische Reiseversicherungs AG		74.113%
Generali Garant Insurance JSC		5.000%
		79.113%
<b>Europäische Reiseversicherungs AG</b>	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
<b>Européenne de Protection Juridique S.A.</b>	Paris - France	
Generali Vie S.A.		0.007%
Generali France Assurance S.A.		99.986%
Generali IARD S.A.		0.007%
		100.000%
<b>Eurotransitservice JSC</b>	Rava-Ruska - Lviv - Ukraine	
Generali Garant Insurance JSC		70.294%
		70.294%
<b>Expert &amp; Finance S.A.</b>	Lione - France	
Generali Vie S.A.		88.827%
		88.827%
<b>Expert-Service JSC</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		12.433%
		12.433%
<b>Extrabanca S.p.A</b>	Milan - Italy	
Flandria Participations Financières S.A.		12.500%
		12.500%
<b>Famillio Agent de Asigurare Srl</b>	Bihor - Oradea - Romania	
Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság		100.000%
		100.000%
<b>Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság</b>	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		98.718%
		98.718%
<b>Famillio Broker de Pensii Privat Srl</b>	Bihor - Oradea - Romania	
Famillio Agent de Asigurare Srl		0.400%
Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság		99.600%
		100.000%
<b>Fata Assicurazioni Danni S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		99.961%
		99.961%
<b>Fata Vita S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		99.961%
		99.961%

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

Companies	Head office	Shareholding
<b>Fidelis Agenzia di Assicurazioni S.r.l.</b>	Trieste - Italy	
Sementi Dom Dotto S.p.A.		60.000%
		60.000%
<b>Fin. Priv. S.r.l.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
<b>Finagen S.p.A.</b>	Mogliano Veneto - Italy	
Generali Investments Limited		0.100%
Alleanza Toro S.p.A.		99.900%
		100.000%
<b>Financial Services LLC</b>	Kiev - Ukraine	
CZI Holdings N.V.		99.990%
		99.990%
<b>Financial Strategy Monaco SAM</b>	Montecarlo - Monaco	
BSI Monaco SAM		20.000%
		20.000%
<b>Finmo S.A.</b>	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>Finnat Gestioni S.A.</b>	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
<b>Flandria Participations Financières S.A.</b>	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Generali Vie S.A.		6.487%
Assicurazioni Generali S.p.A.		93.513%
		100.000%
<b>Foncière Hypersud S.A.</b>	Issy Les Moulineaux - France	
Generali Vie S.A.		49.000%
		49.000%
<b>Fondi Alleanza Società di Gestione Risparmio S.p.A.</b>	Milan - Italy	
Alleanza Toro S.p.A.		100.000%
		100.000%
<b>Fortuna Investment AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Fortuna Investment AG, Vaduz</b>	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Fortuna Lebens-Versicherung AG</b>	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
<b>Fortuna Rechtsschutz-Versicherung-Gesellschaft AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Foundationsquartier GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Frescobaldi S.à.r.l.</b>	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Froline Exclusive Ltd</b>	Tel Aviv - Israel	
Migdal Makefet Pension and Provident Funds Ltd		55.000%
		55.000%
<b>Fundamenta-Lakáskassza Lakástakarék-pénztár Rt.</b>	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		14.878%
		14.878%
<b>Funicolare Lugano-Paradiso-S.Salvatore S.A.</b>	Lugano - Switzerland	
BSI S.A.		31.083%
		31.083%
<b>Future Generali India Insurance Company Ltd</b>	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
<b>Future Generali India Life Insurance Company Ltd</b>	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
<b>G. &amp; G. Lüder Versicherungsmakler GmbH</b>	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
<b>Garant-Consulting Ltd</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		99.062%
		99.062%
<b>Garant-Trast Ltd</b>	Lviv - Ukraine	
Generali Garant Insurance JSC		99.955%
		99.955%
<b>GEGRA Gewerbegrundstücksgesellschaft mbH</b>	Aachen - Germany	
Generali Deutschland Immobilien GmbH		15.000%
		15.000%
<b>Genagricola - Generali Agricoltura S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Genamerica Management Corporation</b>	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Genass-Invest S.A.</b>	Bruxelles - Belgium	
Generali Beleggingen B.V.		73.501%
Generali Levensverzekering Maatschappij N.V.		26.499%
		100.000%
<b>Generali (Schweiz) Holding AG</b>	Adliswil - Switzerland	
Redoze Holding N.V.		41.051%
Assicurazioni Generali S.p.A.		58.949%
		100.000%
<b>Generali 3 S.A.</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>Generali 3. Immobilien AG &amp; Co. KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali 3Banken Holding AG</b>	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%
<b>Generali Alapkezelő Rt.</b>	Budapest - Hungary	
Generali PPF Holding B.V.		26.000%
Generali-Providencia Biztosító Rt.		74.000%
		100.000%
<b>Generali Asia N.V.</b>	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		60.000%
		60.000%
<b>Generali Asigurari S.A.</b>	Bucarest - Romania	
Generali Holding Vienna AG		77.681%
		77.681%
<b>Generali Assurances Générales</b>	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.923%
		99.923%
<b>Generali AutoProgram Spzoo</b>	Warsaw - Poland	
Generali Finance spółka z ograniczoną odpowiedzialnością		100.000%
		100.000%
<b>Generali Bank AG</b>	Vienna - Austria	
Generali Holding Vienna AG		78.571%
Generali Versicherung AG		21.429%
		100.000%
<b>Generali Beleggingen B.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Generali Belgium Invest S.A.</b>	Bruxelles - Belgium	
Generali Belgium S.A.		99.997%
IXIA N.V.		0.003%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali Belgium S.A.</b>	Bruxelles - Belgium	
Participatie Maatschappij Graafschap Holland N.V.		24.907%
Generali Finance B.V.		0.282%
Generali Beleggingen B.V.		4.778%
Genass-Invest S.A.		10.940%
Ina Assitalia S.p.A.		32.294%
Flandria Participations Financières S.A.		22.519%
Generali Levensverzekering Maatschappij N.V.		4.275%
		99.995%
<b>Generali Belle Feuille S.a.r.l.</b>	Paris - France	
SCI Le Rivay		0.003%
Generali Vie S.A.		99.997%
		100.000%
<b>Generali Beteiligungs- und Verwaltungs-AG</b>	Munich - Germany	
Generali Deutschland Holding AG		98.784%
Transocean Holding Corporation		1.216%
		100.000%
<b>Generali Beteiligungs-GmbH</b>	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Beteiligungsverwaltung GmbH</b>	Vienna - Austria	
Generali Rückversicherung AG		51.000%
Generali Holding Vienna AG		49.000%
		100.000%
<b>Generali Betriebsrestaurazion Gesellschaft m.b.H.</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Biztosítási Ügynök és Marketing Kft</b>	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		98.342%
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.658%
		100.000%
<b>Generali Brasil Seguros S.A.</b>	Rio de Janeiro - Brazil	
Transocean Holding Corporation		25.619%
Assicurazioni Generali S.p.A.		74.366%
		99.985%
<b>Generali Bulgaria Holding EAD</b>	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Business Solutions S.c.p.A.</b>	Trieste - Italy	
Alleanza Toro Servizi Assicurativi S.r.l.		0.010%
Assicurazioni Generali S.p.A.		96.840%
Fata Assicurazioni Danni S.p.A.		0.250%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		0.250%

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

Companies	Head office	Shareholding
Generali Immobiliare Italia SGR S.p.A.		0.010%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		0.250%
Genertellife S.p.A.		0.250%
Generali International Business Solutions - s.c.a.r.l.		0.050%
BG Società di Gestione Risparmio S.p.A.		0.250%
Augusta Vita S.p.A.		0.250%
Ina Assitalia S.p.A.		0.250%
Alleanza Toro S.p.A.		0.510%
Genertel S.p.A.		0.250%
Banca BSI Italia S.p.A.		0.050%
Fata Vita S.p.A.		0.010%
Europ Assistance Italia S.p.A.		0.010%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		0.010%
Banca Generali S.p.A.		0.250%
Augusta Assicurazioni S.p.A.		0.250%
		100.000%
<b>Generali Capital Finance B.V.</b>	Amsterdam - Netherlands	
Generali Finance B.V.		75.000%
Assicurazioni Generali S.p.A.		25.000%
		100.000%
<b>Generali Capital Management GmbH</b>	Vienna - Austria	
Generali Deutschland Holding AG		24.993%
Generali Holding Vienna AG		75.007%
		100.000%
<b>Generali Car Care s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Carnot S.a.r.l.</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>Generali China Insurance Co. Ltd</b>	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		49.000%
		49.000%
<b>Generali China Life Insurance Co. Ltd</b>	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
<b>Generali Claims Solutions LLC</b>	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100.000%
		100.000%
<b>Generali Colombia - Seguros Generales S.A.</b>	Bogotá - Colombia	
Transocean Holding Corporation		4.441%
Assicurazioni Generali S.p.A.		81.834%
		86.275%

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

Companies	Head office	Shareholding
<b>Generali Colombia Vida - Compañía de Seguros S.A.</b>	Bogotá - Colombia	
Transocean Holding Corporation		16.156%
Assicurazioni Generali S.p.A.		15.375%
Generali Colombia - Seguros Generales S.A.		68.281%
		99.813%
<b>Generali Consulting Solutions LLC</b>	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Corporate Compañía Argentina de Seguros S.A.</b>	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Deutschland Finanzdienstleistung GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Holding AG</b>	Cologne - Germany	
Generali Belgium S.A.		0.931%
Generali Vermögensverwaltung GmbH & Co. KG		5.100%
Vitalicio Torre Cerdà S.I.		2.142%
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Assurances Générales		0.931%
La Estrella S.A. de Seguros y Reaseguros		0.931%
Alleanza Toro S.p.A.		1.863%
Generali Beteiligungs-GmbH		80.190%
		93.021%
<b>Generali Deutschland Immobilien GmbH</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Informatik Services GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Pensionskasse AG</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Pensior Pensionsfonds AG</b>	Frankfurt - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Deutschland Schadenmanagement GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Services GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%



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

Companies	Head office	Shareholding
<b>Generali Deutschland SicherungsManagement GmbH</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Development spol. s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Ecuador Compañía de Seguros S.A.</b>	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.742%
		51.742%
<b>Generali Epargne Salariale S.A.</b>	Paris - France	
Generali France Assurance S.A.		100.000%
Generali France S.A.		0.000%
		100.000%
<b>Generali Epitő és Tervező Kft.</b>	Budapest - Hungary	
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.000%
Generali-Providencia Biztosító Rt.		99.000%
		100.000%
<b>Generali España Holding de Entidades de Seguros S.A.</b>	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Europe Income Holding S.à r.l.</b>	Luxembourg - Luxembourg	
Generali Europe Income Investments SA-FIS		100.000%
		100.000%
<b>Generali Europe Income Investments SA-FIS</b>	Luxembourg - Luxembourg	
Generali Immobiliare Asset Management S.à r.l.		100.000%
		100.000%
<b>Generali European Real Estate Investments S.A.</b>	Luxembourg - Luxembourg	
Generali Lebensversicherung Aktiengesellschaft		16.418%
Generali Real Estate Investments B.V.		9.659%
AachenMünchener Lebensversicherung AG		7.726%
Banco Vitalicio de España - Compañía Anonima de Seguros		2.410%
La Estrella S.A. de Seguros y Reaseguros		2.410%
Generali Vida Companhia de Seguros S.A.		1.154%
Generali Belgium S.A.		1.094%
Assicurazioni Generali S.p.A.		25.311%
Generali Immobilien AG		9.660%
Generali Vie S.A.		24.157%
		100.000%
<b>Generali Factoring S.p.A.</b>	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali Finance B.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Finance spółka z ograniczoną odpowiedzialnością</b>	Warsaw - Poland	
Generali Powszechne Towarzystwo Emerytalne S.A.		100.000%
		100.000%
<b>Generali Finanz Service GmbH</b>	Unterföhring - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali FinanzService GmbH</b>	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
<b>Generali Foreign Insurance Co. Inc.</b>	Minsk - Bielorrussia	
Ceska pojistovna, a.s.		35.000%
Česká poistovňa ZDRAVI a.s.		32.500%
Generali Slovensko Poistovna a.s.		32.500%
		100.000%
<b>Generali France Assurance S.A.</b>	Paris - France	
Generali France S.A.		100.000%
		100.000%
<b>Generali France S.A.</b>	Paris - France	
Participatie Maatschappij Graafschap Holland N.V.		32.685%
Assicurazioni Generali S.p.A.		67.285%
Generali France S.A.		0.006%
		99.977%
<b>Generali Fund Management S.A.</b>	Luxembourg - Luxembourg	
Generali Investments S.p.A.		49.004%
Banca Generali S.p.A.		50.996%
		100.000%
<b>Generali Garant Insurance JSC</b>	Kiev - Ukraine	
Generali Holding Vienna AG		52.386%
		52.386%
<b>Generali Garant Life Insurance JSC</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		15.147%
Generali Holding Vienna AG		35.853%
		51.000%
<b>Generali Gerance S.A.</b>	Paris - France	
Generali Vie S.A.		99.667%
		99.667%
<b>Generali Gestion S.A.</b>	Paris - France	
Generali Investments France S.A.		99.833%
Generali France S.A.		0.028%
Generali Vie S.A.		0.056%
		99.917%

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

Companies	Head office	Shareholding
<b>Generali Gestione Immobiliare S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Global Private Equity S.A. SICAR</b>	Luxembourg - Luxembourg	
Generali Lebensversicherung Aktiengesellschaft		18.630%
Generali Vie S.A.		27.321%
AachenMünchener Lebensversicherung AG		12.130%
Generali Versicherung AG		1.757%
Central Krankenversicherung Aktiengesellschaft		4.050%
AachenMünchener Versicherung AG		1.310%
		65.198%
<b>Generali Group Partner AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Generali Habitat SCpl</b>	Paris - France	
Generali Vie S.A.		81.965%
		81.965%
<b>Generali Hellas - A.E. Asfaliseon Zimion</b>	Athens - Greece	
Generali Life - Hellenic Insurance Company A.E.		0.786%
Assicurazioni Generali S.p.A.		99.214%
		100.000%
<b>Generali Holding Vienna AG</b>	Vienna - Austria	
Transocean Holding Corporation		37.811%
Generali IARD S.A.		2.663%
Generali Rückversicherung AG		29.319%
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		29.722%
Generali Assurances Générales		0.352%
Generali Finance B.V.		0.051%
		100.000%
<b>Generali Horizon B.V.</b>	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Generali Horizon S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali IARD S.A.</b>	Paris - France	
Generali France Assurance S.A.		100.000%
		100.000%
<b>Generali Immobiliare Asset Management S.à r.l.</b>	Luxembourg - Luxembourg	
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
<b>Generali Immobiliare Italia SGR S.p.A.</b>	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
<b>Generali Immobilien AG</b>	Vienna - Austria	
Generali Versicherung AG		99.999%
		99.999%
<b>Generali Immobilier Conseil S.A.</b>	Paris - France	
Generali France Assurance S.A.		100.000%
		100.000%
<b>Generali Immobilier Gestion S.A.</b>	Paris - France	
Generali France Assurance S.A.		100.000%
		100.000%
<b>Generali Insurance (Thailand) Co. Ltd</b>	Bangkok - Thailand	
KAG Holding Company Ltd		50.000%
Generali Asia N.V.		25.000%
		75.000%
<b>Generali Insurance AD</b>	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.919%
		99.919%
<b>Generali Insurance Life AD</b>	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.691%
		99.691%
<b>Generali International Business Solutions - s.c.a.r.l.</b>	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		66.667%
Generali Vida Companhia de Seguros S.A.		3.704%
Generali Belgium S.A.		3.704%
Generali Vie S.A.		18.519%
Genertellife S.p.A.		7.407%
		100.000%
<b>Generali International Ltd</b>	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Generali Investments Deutschland Kapitalanlagegesellschaft mbH</b>	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
<b>Generali Investments France S.A.</b>	Paris - France	
Generali France Assurance S.A.		50.980%
Generali Belgium S.A.		0.002%
Europ Assistance Holding S.A.		0.002%
Generali IARD S.A.		0.002%
Generali Vie S.A.		0.008%

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

Companies	Head office	Shareholding
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.002%
Generali Investments S.p.A.		49.000%
		99.996%
<b>Generali Investments Italy S.p.A. Società di Gestione Risparmio</b>	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
<b>Generali Investments Limited</b>	Navan - Co. Meath - Eire	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Investments S.p.A.</b>	Trieste - Italy	
Generali France S.A.		30.000%
Generali Deutschland Holding AG		30.000%
Assicurazioni Generali S.p.A.		40.000%
		100.000%
<b>Generali IT S.r.o.</b>	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%
<b>Generali IT-Solutions GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		75.029%
Generali Deutschland Informatik Services GmbH		24.971%
		100.000%
<b>Generali Leasing GmbH</b>	Vienna - Austria	
Generali Versicherung AG		75.000%
		75.000%
<b>Generali Lebensversicherung Aktiengesellschaft</b>	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Levensverzekering Maatschappij N.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Generali Life - Hellenic Insurance Company A.E.</b>	Athens - Greece	
Assicurazioni Generali S.p.A.		99.967%
Generali Hellas - A.E. Asfaliseon Zimion		0.033%
		100.000%
<b>Generali Life Assurance (Thailand) Co. Ltd</b>	Bangkok - Thailand	
KAG Holding Company Ltd		50.000%
Generali Asia N.V.		25.000%
		75.000%
<b>Generali Life Insurance CJSC IC</b>	Kiev - Ukraine	
CZI Holdings N.V.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali Luxembourg S.A.</b>	Luxembourg - Luxembourg	
Generali Belgium Invest S.A.		99.997%
		99.997%
<b>Generali Net Insurance Broker EOOD</b>	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		100.000%
		100.000%
<b>Generali Northern America Holding S.à r.l.</b>	Luxembourg - Luxembourg	
Generali Northern America Investments SA-FIS		100.000%
		100.000%
<b>Generali Northern America Investments SA-FIS</b>	Luxembourg - Luxembourg	
Generali Immobiliare Asset Management S.à r.l.		100.000%
		100.000%
<b>Generali Osiguranje d.d.</b>	Zagreb - Croatia	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali PanEurope Limited</b>	Dublin - Eire	
Generali Worldwide Insurance Company Limited		49.000%
Generali Finance B.V.		51.000%
		100.000%
<b>Generali Partner GmbH</b>	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali Pensionskasse AG</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Generali Pensionsmanagement GmbH</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali Penzijní Fond a.s.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Personenversicherungen AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Generali Pilipinas Holding Co. Inc.</b>	Makati City - Manila - Philippines	
Generali Asia N.V.		60.000%
		60.000%
<b>Generali Pilipinas Insurance Co. Inc.</b>	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
<b>Generali Pilipinas Life Assurance Co. Inc.</b>	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali Pojistovna a.s.</b>	Prague - Czech Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Portfolio Management (CI) Ltd</b>	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Generali Powszechno Towarzystwo Emerytalne S.A.</b>	Warsaw - Poland	
Generali PPF Holding B.V.		3.436%
Generali Towarzystwo Ubezpieczen S.A.		96.564%
		100.000%
<b>Generali PPF Asset Management a.s.</b>	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
<b>Generali PPF Fund Management LLC</b>	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
<b>Generali PPF General Insurance LLC</b>	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
<b>Generali PPF Holding B.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
<b>Generali PPF Life Insurance LLC</b>	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Generali Private Equity Investments GmbH</b>	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
<b>Generali Private Equity S.A.</b>	Zug - Switzerland	
Lion River I N.V.		51.000%
BSI S.A.		49.000%
		100.000%
<b>Generali Properties S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Real Estate Investments B.V.</b>	Amsterdam - Netherlands	
IXIA N.V.		0.327%
Generali Vastgoed B.V.		50.000%
Generali Belgium S.A.		46.730%
Generali Belgium Invest S.A.		2.943%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali Real Estate s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Realities Ltd</b>	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Reassurance (Bermuda) Ltd</b>	Hamilton - Bermuda	
Generali U.S. Holdings Inc.		100.000%
		100.000%
<b>Generali Reassurance Courtage S.A.</b>	Paris - France	
Generali Vie S.A.		0.003%
Generali France Assurance S.A.		99.989%
Generali IARD S.A.		0.003%
		99.995%
<b>Generali Reaumur S.A.</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>Generali Rückversicherung AG</b>	Vienna - Austria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
<b>Generali Sales Promotion GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Schadeverzekering Maatschappij N.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Generali Seminarzentrum GmbH</b>	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali Servis s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Sigorta A.S.</b>	Istanbul - Turkey	
Generali Turkey Holding B.V.		99.669%
		99.669%
<b>Generali Slovensko Poistovna a.s.</b>	Bratislava - Slovak Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Societate de Administrare a Fondurilor de Pensii Private S.A.</b>	Bucarest - Romania	
Ceska pojistovna, a.s.		99.998%
Generali Asigurari S.A.		0.002%
		100.000%



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

Companies	Head office	Shareholding
<b>Generali Telefon- und Auftragservice GmbH</b>	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
<b>Generali Thalia Investments Italy Società di Gestione del Risparmio p.A.</b>	Trieste - Italy	
Generali Investments Italy S.p.A. Società di Gestione Risparmio		70.000%
BSI S.A.		20.000%
		90.000%
<b>Generali Thalia Investments S.A.S.</b>	Paris - France	
Thalia S.A.		10.000%
BSI S.A.		25.000%
Generali Investments S.p.A.		65.000%
		100.000%
<b>Generali Towarzystwo Ubezpieczen S.A.</b>	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Turkey Holding B.V.</b>	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>Generali U.S. Holdings Inc.</b>	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali USA Life Reassurance Company</b>	Kansas City - U.S.A.	
Generali U.S. Holdings Inc.		100.000%
		100.000%
<b>Generali Vastgoed B.V.</b>	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
<b>Generali Velky Spalicek S.r.o.</b>	Prague - Czech Republic	
Generali Immobilien AG		100.000%
		100.000%
<b>Generali Vermögensberatung GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Vermögensverwaltung GmbH &amp; Co. KG</b>	Aachen - Germany	
Generali Beteiligungs-GmbH		94.900%
		94.900%
<b>Generali Versicherung AG</b>	Vienna - Austria	
Generali Rückversicherung AG		7.814%
Generali Holding Vienna AG		92.186%
		100.000%
<b>Generali Versicherung Aktiengesellschaft</b>	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali Verwaltungs GmbH</b>	Aachen - Germany	
Generali Beteiligungs-GmbH		100.000%
		100.000%
<b>Generali Verzekeringsgroep N.V.</b>	Amsterdam - Netherlands	
Transocean Holding Corporation		31.167%
Participatie Maatschappij Graafschap Holland N.V.		36.457%
Assicurazioni Generali S.p.A.		12.768%
B.V. Algemene Holding en Financierings Maatschappij		18.166%
		98.558%
<b>Generali Vida Companhia de Seguros S.A.</b>	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.989%
		99.989%
<b>Generali Vie S.A.</b>	Paris - France	
Generali France Assurance S.A.		99.999%
Flandria Participations Financières S.A.		0.000%
		99.999%
<b>Generali VIS Informatik GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Generali Worldwide Insurance Company Limited</b>	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		0.000%
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>Generali Zakrila Health-Insurance AD</b>	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		97.470%
		97.470%
<b>Generali Zakrila Medical and Dental Centre EOOD</b>	Sofia - Bulgaria	
Generali Zakrila Health-Insurance AD		100.000%
		100.000%
<b>Generali Zavarovalnica d.d.</b>	Ljubljana - Slovenia	
Generali PPF Holding B.V.		99.837%
		99.837%
<b>Generali Zycie Towarzystwo Ubezpieczen S.A.</b>	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali/AIV Leasing Salzburg GmbH</b>	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
<b>Generali/AIV Leasing St.Pölten GmbH</b>	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%

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

Companies	Head office	Shareholding
<b>Generali/AIV Leasing Vorarlberg GmbH</b>	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
<b>Generali Ingatlan Vagyongezelő és Szolgáltató Kft.</b>	Budapest - Hungary	
Generali Biztosítási Ügynök és Marketing Kft		4.000%
Generali-Providencia Biztosító Rt.		96.000%
		100.000%
<b>Generali-Providencia Biztosító Rt.</b>	Budapest - Hungary	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Genertel Biztosító Zrt</b>	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
<b>Genertel S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Genertel Servizi Assicurativi S.r.l.</b>	Mogliano Veneto - Italy	
Genertellife S.p.A.		50.000%
Genertel S.p.A.		50.000%
		100.000%
<b>Genertellife S.p.A.</b>	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Genervest S.A.</b>	Bruxelles - Belgium	
Assicurazioni Generali S.p.A.		64.956%
Participatie Maatschappij Graafschap Holland N.V.		35.044%
		100.000%
<b>Genirland Limited</b>	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>Gensegur Agencia de Seguros S.A.</b>	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
<b>Gestas S.A.</b>	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
<b>GFA Caraïbes</b>	Fort De France - Martinica	
Generali France S.A.		0.000%
Generali France Assurance S.A.		99.999%
		99.999%

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

Companies	Head office	Shareholding
<b>GLL GmbH &amp; Co. Messeturm Holding KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		28.923%
AachenMünchener Lebensversicherung AG		8.264%
Assicurazioni Generali S.p.A.		8.264%
Generali Versicherung AG		8.264%
		53.715%
<b>GLL GmbH &amp; Co. Messeturm KG</b>	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.900%
		84.900%
<b>GLL GmbH &amp; Co. Office KG</b>	Munich - Germany	
AachenMünchener Lebensversicherung AG		9.710%
AachenMünchener Versicherung AG		9.710%
		19.420%
<b>GLL GmbH &amp; Co. Retail KG</b>	Munich - Germany	
AachenMünchener Lebensversicherung AG		5.053%
Generali Lebensversicherung Aktiengesellschaft		7.579%
Central Krankenversicherung Aktiengesellschaft		7.579%
Assicurazioni Generali S.p.A.		26.073%
		46.285%
<b>GLL Real Estate Partners GmbH</b>	Munich - Germany	
Flandria Participations Financières S.A.		40.000%
		40.000%
<b>Global Car Services S.A.</b>	Gennevilliers - France	
Europ Assistance France S.A.		50.000%
		50.000%
<b>Global Investment Planning Limited</b>	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
<b>Global Medical Management Inc.</b>	Davie - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
<b>Global Private Equity Holding AG</b>	Vienna - Austria	
Generali Lebensversicherung Aktiengesellschaft		11.395%
Generali Versicherung AG		11.623%
		23.017%
<b>GMT Fine Chemical S.A.</b>	Couvet - Switzerland	
Alpine Services Ltd		22.727%
		22.727%
<b>Gotam Fund Management Company (Lux) S.A.</b>	Luxembourg - Luxembourg	
BSI S.A.		99.980%
BSI Luxembourg S.A.		0.020%
		100.000%

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

Companies	Head office	Shareholding
<b>Gotam Società di Gestione del Risparmio S.p.A.</b>	Milan - Italy	
BSI S.A.		100.000%
		100.000%
<b>GP Consulting Pénzügyi Tanácsadó Kft.</b>	Budapest - Hungary	
Europai Utazasi Biztosító Rt.		100.000%
		100.000%
<b>GP Reinsurance EAD</b>	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>GPH Invest Public Limited Company</b>	Dublin - Eire	
ČP INVEST investiční společnost, a.s.		100.000%
		100.000%
<b>Gradua Finance, a.s.</b>	Bratislava - Slovak Republic	
CZI Holdings N.V.		100.000%
		100.000%
<b>Groupe Vervietoits d'Assureurs S.A.</b>	Verviers - Belgium	
Generali Belgium S.A.		99.947%
		99.947%
<b>Groupement Technique d'Assurances du Val d'Oise</b>	Cergy St. Christophe - France	
Generali Vie S.A.		45.000%
		45.000%
<b>Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH &amp; Co.</b>	Berlin - Germany	
Generali Deutschland Immobilien GmbH		73.684%
		73.684%
<b>Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH &amp; Co.</b>	Berlin - Germany	
AachenMünchener Versicherung AG		73.295%
		73.295%
<b>Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
Generali Versicherung Aktiengesellschaft		50.000%
		100.000%
<b>Grundstücksgesellschaft Wohnen am Westhafen mbH &amp; Co. KG</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		84.993%
		84.993%
<b>GSL Services s.r.o.</b>	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		100.000%
		100.000%
<b>GTC Nominee Ltd</b>	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
<b>Hamagen Properties Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Heracles Immobiliare S.r.l.</b>	Trieste - Italy	
Iniziativa Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
<b>Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales</b>	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
<b>Hipotekarna banka a.d.</b>	Podgorica - Republic of Montenegro	
Flandria Participations Financières S.A.		15.972%
		15.972%
<b>Holding Klege S.à.r.l.</b>	Luxembourg - Luxembourg	
Torelli S.à.r.l.		50.000%
		50.000%
<b>Hotel und Seniorenresidenz Rosenpark GmbH</b>	Marburg - Germany	
AachenMünchener Lebensversicherung AG		25.000%
		25.000%
<b>HSR S.r.l.</b>	Ponte Di Piave - Italy	
Generali Properties S.p.A.		90.000%
		90.000%
<b>Hypo Holding GmbH</b>	Linz - Austria	
Generali Holding Vienna AG		25.000%
		25.000%
<b>Iberian Structured Investments I B.V.</b>	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Icare Allemagne S.A.</b>	Munich - Germany	
Icare S.A.		100.000%
		100.000%
<b>Icare Assurance S.A.</b>	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
<b>Icare S.A.</b>	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>IG BAU Mitglieder-Service GmbH</b>	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
		50.000%
<b>IG BCE Mitglieder-Service GmbH</b>	Hannover - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
		50.000%
<b>Ihud Insurance Agencies Ltd</b>	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Ihud Peltours Diamonds Insurance Agency (2002) Ltd</b>	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
<b>Ihud-David Berman Insurance Agencies Ltd</b>	Jerusalem - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
<b>Il Gelso - Società Agricola S.r.l.</b>	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
<b>Il Pino S.r.l.</b>	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>Il Tiglio - Società Agricola S.r.l.</b>	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
<b>Immobiliare Commerciale des Indes Orientales (IMMOCIO)</b>	Paris - France	
Banco Vitalicio de España - Compañía Anonima de Seguros		2.500%
La Estrella S.A. de Seguros y Reaseguros		2.500%
Generali Real Estate Investments B.V.		3.333%
Generali Vida Companhia de Seguros S.A.		0.833%
Assicurazioni Generali S.p.A.		0.833%
Generali Properties S.p.A.		20.000%
Generali Vie S.A.		70.000%
		100.000%
<b>Immobiliare Commerciale XXVI S.r.l.</b>	Turin - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
<b>Immobiliare Confagricoltura Bologna S.r.l.</b>	Bologna - Italy	
Genagricola - Generali Agricoltura S.p.A.		11.143%
		11.143%
<b>Immoeast Projekt Caelum Holding GmbH</b>	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
<b>Immo-Lease NV</b>	Zottegem - Belgium	
Generali Belgium S.A.		100.000%
		100.000%
<b>IMPRE-Finanziaria d'Impresa S.p.A.</b>	Rome - Italy	
Ina Assitalia S.p.A.		20.000%
		20.000%
<b>Ina Assitalia S.p.A.</b>	Rome - 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
<b>Inf - Società Agricola S.p.A.</b>	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>Infoparc S.A.</b>	Paris - France	
Icare S.A.		100.000%
		100.000%
<b>Initium S.r.l.</b>	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
<b>Iniziativa Sviluppo Immobiliare ISIM S.p.A.</b>	Turin - Italy	
Alleanza Toro S.p.A.		100.000%
		100.000%
<b>Instituto del Seguro de Misiones S.A.</b>	Posadas - Misiones - Argentina	
Caja de Seguros S.A.		94.952%
Caja de Ahorro y Seguro S.A.		5.000%
		99.952%
<b>International Inheritance Planning Limited</b>	Auckland - New Zeland	
BSI S.A.		100.000%
		100.000%
<b>Interunfall/AIV-Leasing Salzburg GmbH</b>	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
<b>Interunfall/AIV-Leasing Voarlberg GmbH</b>	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
<b>Intesa Previdenza SIM S.p.A.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		21.471%
		21.471%
<b>Intesa Vita S.p.A.</b>	Milan - Italy	
Alleanza Toro S.p.A.		50.000%
		50.000%
<b>Investimenti Marittimi S.p.A.</b>	Genova - Italy	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
<b>Ippocastano - Società Agricola S.r.l.</b>	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
<b>IV Verwaltungsgesellschaft für Versicherungen mbH</b>	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%



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

Companies	Head office	Shareholding
<b>IWF Holding Company Ltd</b>	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
<b>IXIA N.V.</b>	Herent - Belgium	
Generali Belgium S.A.		98.000%
		98.000%
<b>JSC Generali Life</b>	Almaty - Kazakistan	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Jupiter 12 S.r.l.</b>	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		100.000%
		100.000%
<b>KAG Holding Company Ltd</b>	Bangkok - Thailand	
IWF Holding Company Ltd		100.000%
		100.000%
<b>Kleylein &amp; Cie Actuarial Services GmbH</b>	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		60.000%
		60.000%
<b>Kyivdorbudkompleks JSC</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		19.344%
		19.344%
<b>La Caja Aseguradora de Riesgos del Trabajo ART S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
<b>La Caja de Seguros de Retiro S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		95.000%
Caja de Ahorro y Seguro S.A.		5.000%
		100.000%
<b>La Centrale Finanziaria Generale S.p.A.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		18.859%
		18.859%
<b>La Estrella S.A. de Seguros y Reaseguros</b>	Madrid - Spain	
Generali España Holding de Entidades de Seguros S.A.		99.828%
		99.828%
<b>La Estrella Seguros de Retiro S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
<b>La Nacional Compañía Inmobiliaria (Lancia) C.A.</b>	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		100.000%
		100.000%
<b>LawCall Marketing Pty Ltd</b>	Randburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Lead Equities Mittelstandsfinanzierungs AG</b>	Vienna - Austria	
Generali Versicherung AG		14.286%
		14.286%
<b>Leadair Unijet S.A.</b>	Le Bourget - France	
Generali Vie S.A.		15.000%
		15.000%
<b>Leasing Company 'Garant' JSC</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		25.000%
		25.000%
<b>Leibowitz Streichman Consultants (1998) Ltd</b>	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
<b>L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature</b>	Paris - France	
Generali France Assurance S.A.		99.976%
		99.976%
<b>Lion River I N.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		31.153%
Lion River II N.V.		8.656%
Generali Vie S.A.		30.096%
Generali Deutschland Holding AG		30.096%
		100.000%
<b>Lion River II N.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Lippmann Deelnemingen B.V.</b>	Rotterdam - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		33.317%
		33.317%
<b>Livolsi e Associati Private S.A.</b>	Lugano - Switzerland	
BSI S.A.		40.000%
		40.000%
<b>Lordship Consultadoria e Servicos S.A.</b>	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
<b>M.O.F. Beta Immobilien AG</b>	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
<b>M.O.F. Immobilien AG</b>	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
<b>Madanes Financial Services Ltd.</b>	Tel Aviv - Israel	
Migdal Investment Portfolio Management (1988) Ltd		50.000%
		50.000%

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

Companies	Head office	Shareholding
<b>Maestro Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>MAKB s.r.o.</b>	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
<b>Makefet Financial Services – Insurance Agency (1998) Ltd</b>	Tel Aviv - Israel	
Froline Exclusive Ltd		45.000%
Migdal Makefet Pension and Provident Funds Ltd		55.000%
		100.000%
<b>Malin BVBA</b>	Zottegem - Belgium	
Generali Belgium S.A.		100.000%
		100.000%
<b>Malvina Ltd</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		40.576%
		40.576%
<b>MAS Versicherungsmakler GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Medwell Internet Services GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Meetingpoint B.V.</b>	Hilversum - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		16.667%
		16.667%
<b>Migdal Capital Markets (1965) Ltd</b>	Tel Aviv - Israel	
Migdal Investments Management (2001) Ltd		100.000%
		100.000%
<b>Migdal Capital Markets (Management Services) Ltd</b>	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
<b>Migdal Credit Services Ltd</b>	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
<b>Migdal Eshkol Finansim B.M.</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>Migdal Financial Services Ltd</b>	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
<b>Migdal Gemel Platinum Ltd</b>	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
<b>Migdal Hitum ve Kidum Asakim Ltd</b>	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
<b>Migdal Holdings &amp; Management of Insurance Agencies Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>Migdal Insurance and Financial Holding Ltd</b>	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		0.983%
Participatie Maatschappij Transhol B.V.		25.961%
Participatie Maatschappij Graafschap Holland N.V.		42.846%
		69.789%
<b>Migdal Insurance Company Ltd</b>	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
<b>Migdal Investment Portfolio Management (1988) Ltd</b>	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
<b>Migdal Investments Management (2001) Ltd</b>	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
<b>Migdal Leasing Ltd</b>	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
<b>Migdal Makefet Pension and Provident Funds Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>Migdal Management of Provident Funds Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>Migdal P.E. Ltd</b>	Tel Aviv - Israel	
Migdal Investments Management (2001) Ltd		100.000%
		100.000%
<b>Migdal Real Estate Holdings Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		99.998%
		99.998%
<b>Migdal Stock Exchange Services (N.E.) Ltd</b>	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.999%
		99.999%
<b>Migdal Trust Funds Ltd</b>	Tel Aviv - Israel	
Migdal Stock Exchange Services (N.E.) Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Mivtach Rom Insurance Agency Limited Partnership</b>	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
<b>Mivtach Simon Rubinstein Mor (Insurance Agency) 2000 Ltd</b>	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
<b>Mivtach-Simon Agencies Management Ltd</b>	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
<b>Mivtach-Simon Insurance Agencies Ltd</b>	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
<b>MLV Beteiligungsgesellschaft mbH</b>	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
<b>MRI Criticare Medical Rescue (Pty) Limited</b>	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
<b>MRS Bioul SPRL</b>	Bruxelles - Belgium	
Generali Belgium S.A.		100.000%
		100.000%
<b>Municipalit Insurance Agency (2000) Ltd</b>	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		50.000%
		50.000%
<b>Natalia S.r.l.</b>	Trieste - Italy	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
<b>Nederlands Algemeen Verzekeringkantoor B.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>NET Engineering International S.p.A.</b>	Rubano - Italy	
Flandria Participations Financières S.A.		20.000%
		20.000%
<b>Networking European Infrastructures Partners - NEIP II S.A.- Sicar</b>	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		48.387%
		48.387%
<b>New Makefet Providence Fund Ltd</b>	Tel Aviv - Israel	
Migdal Makefet Pension and Provident Funds Ltd		100.000%
		100.000%
<b>Nichsei Carmel B.M.</b>	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		15.300%
		15.300%

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

Companies	Head office	Shareholding
<b>Nord Est Investment Partners S.A.</b>	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		24.257%
		24.257%
<b>Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.</b>	Paris - France	
Generali France S.A.		99.800%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.025%
Européenne de Protection Juridique S.A.		0.025%
Generali IARD S.A.		0.025%
Generali Vie S.A.		0.050%
		99.925%
<b>NV Schadeverzekering Maatschappij De Nederlanden van Nu</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Ocrapor Beheer B.V.</b>	Amsterdam - Netherlands	
CZI Holdings N.V.		25.000%
		25.000%
<b>000 Fynansovjy servis</b>	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Oudart Gestion S.A.</b>	Paris - France	
Oudart S.A.		100.000%
		100.000%
<b>Oudart Patrimoine Sarl</b>	Paris - France	
Oudart Gestion S.A.		4.000%
Oudart S.A.		96.000%
		100.000%
<b>Oudart S.A.</b>	Paris - France	
BSI S.A.		100.000%
		100.000%
<b>OVB Holding AG</b>	Cologne - Germany	
Generali Lebensversicherung Aktiengesellschaft		11.476%
Generali Slovensko Poistovna a.s.		0.140%
		11.616%
<b>Pankrac Services, s.r.o.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Participatie Maatschappij Graafschap Holland N.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		71.195%
Alleanza Toro S.p.A.		6.401%
Genertellife S.p.A.		6.401%
Ina Assitalia S.p.A.		16.003%
		100.000%

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

Companies	Head office	Shareholding
<b>Participatie Maatschappij Transhol B.V.</b>	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
<b>PCO Immobilien GmbH</b>	Vienna - Austria	
Generali Immobilien AG		100.000%
		100.000%
<b>PCS Praha Center Spol.s.r.o.</b>	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
<b>Pel - Hamagen House Ltd</b>	Tel Aviv - Israel	
Hamagen Properties Ltd		100.000%
		100.000%
<b>Peltours Insurance Agencies Ltd</b>	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		73.281%
		73.281%
<b>Pensiones Banorte Generali S.A. de C.V.</b>	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24.500%
Participatie Maatschappij Graafschap Holland N.V.		24.500%
		49.000%
<b>Penzijni fond České pojišťovny, a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Perils AG</b>	Zurich - Switzerland	
Assicurazioni Generali S.p.A.		11.111%
		11.111%
<b>Perseo S.p.A.</b>	Turin - Italy	
Assicurazioni Generali S.p.A.		19.745%
		19.745%
<b>Phone Business Service S.r.l. in liquidazione</b>	Milan - Italy	
Europ Assistance Italia S.p.A.		80.000%
Europ Assistance Service S.p.A.		20.000%
		100.000%
<b>Pluria Productores de Seguros S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		96.000%
		96.000%
<b>Podium S.A.M.</b>	Montecarlo - Monaco	
BSI S.A.		30.000%
		30.000%
<b>Ponte Alta - Comercio e Consultoria, Lda</b>	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>PPF Partners Limited</b>	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		27.500%
		27.500%
<b>Previra Assicurazioni S.r.l.</b>	Rome - Italy	
Augusta Assicurazioni S.p.A.		24.500%
		24.500%
<b>Primeira Cruz - Comercio e Consultoria, Lda</b>	Funchal (Madeira) - Portugal	
Ponte Alta - Comercio e Consultoria, Lda		60.000%
		60.000%
<b>Protos - Società di Controlli Tecnici e Finanziari S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		19.579%
		19.579%
<b>Protos Società Organismo di Attestazione S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		10.588%
		10.588%
<b>Prudence Creole</b>	Saint-Denis - Reunion	
Generali France S.A.		0.015%
Generali France Assurance S.A.		93.064%
		93.079%
<b>Prunus S.p.A.</b>	Trieste - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
<b>První Callin agentura a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>PSC Insurance-Consulting GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>PT Asuransi Jiwa Generali Indonesia</b>	Djakarta - Indonesia	
Generali Asia N.V.		87.692%
		87.692%
<b>Rav Ofek Ltd</b>	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		25.000%
		25.000%
<b>Reali e Associati SIM S.p.A.</b>	Milan - Italy	
BSI S.A.		100.000%
		100.000%
<b>Redoze Holding N.V.</b>	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		50.010%
Assicurazioni Generali S.p.A.		6.023%
Transocean Holding Corporation		43.967%
		100.000%



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

Companies	Head office	Shareholding
<b>REFICOR s.r.o.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Renewable Investment Holding</b>	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
<b>Reshef Insurance Agencies 2004 Ltd</b>	Tel Aviv - Israel	
Sagi Yogev Life Assurance Agency (1988) Ltd		50.000%
		50.000%
<b>Risk-Aktiv Versicherungsservice GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Risparmio Assicurazioni S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.996%
		99.996%
<b>Risque et Sérénité S.A.</b>	Paris - France	
Generali Vie S.A.		16.361%
Generali France Assurance S.A.		30.616%
		46.977%
<b>Ritenero S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.167%
Caja de Seguros S.A.		0.833%
		100.000
<b>Rocher Pierre SCpl</b>	Paris - France	
Generali Vie S.A.		48.520%
		48.520%
<b>RVT Kortenaen S.A.</b>	Bruxelles - Belgium	
Generali Belgium S.A.		100.000%
		100.000%
<b>S. Alessandro Fiduciaria S.p.A.</b>	Milan - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
<b>S.A.I. des Trois Collines de Mougins</b>	Nizza - France	
Generali Vie S.A.		14.959%
Generali IARD S.A.		33.306%
		48.264%
<b>S.C. Aqua Mures S.r.l.</b>	Sannicolau Mare - Romania	
Casaletto S.r.l. - Società Unipersonale		1.000%
Genagricola - Generali Agricoltura S.p.A.		99.000%
		100.000%
<b>S.C. Asigurare Reasigurare ARDAF S.A.</b>	Bucarest - Romania	
Generali PPF Holding B.V.		18.952%
Iberian Structured Investments I B.V.		81.048%
		100.000%

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

Companies	Head office	Shareholding
<b>S.C. FATA Asigurari S.A.</b>	Bucarest - Romania	
Fata Vita S.p.A.		0.000%
Fata Assicurazioni Danni S.p.A.		100.000%
		100.000%
<b>S.C. Genagricola Romania S.r.l.</b>	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>S.C. La Quercia S.r.l.</b>	Timisora-Sannicolau Mare - Romania	
Inf - Società Agricola S.p.A.		100.000%
		100.000%
<b>S.C. Roumanie Assurance International S.A.</b>	Bucarest - Romania	
Iberian Structured Investments I B.V.		99.999%
		99.999%
<b>S.C. San Pietro Romania S.r.l.</b>	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
<b>Sagi Yogev Life Assurance Agency (1988) Ltd</b>	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
<b>Saint Ouen C1 S.A.S.</b>	Paris - France	
Tartini S.à.r.l.		80.000%
		80.000%
<b>Saint Ouen C1 Société Civile Immobilière</b>	Paris - France	
Saint Ouen C1 S.A.S.		99.900%
Tartini S.à.r.l.		0.100%
		100.000%
<b>Sammartini S.à.r.l.</b>	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Sara Assicurazioni S.p.A.</b>	Rome - Italy	
Ina Assitalia S.p.A.		7.000%
Assicurazioni Generali S.p.A.		7.000%
		14.000%
<b>Sarl Maisonneuve Gestion</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>Sarl Parcolog II Lille Hénin Beaumont Gestion 2</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>Sarl Parcolog Lille Henin Beaumont 1</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Sarl Parcolog Lyon Isle d'Abeau Gestion</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SAS IMMOCCIO CBI</b>	Paris - France	
Immobiliare Commerciale des Indes Orientales (IMMOCCIO)		100.000%
		100.000%
<b>Saxon Land B.V.</b>	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>SBI Software Beratungs-Institut AG</b>	Reinach - Switzerland	
Generali Personenversicherungen AG		12.000%
		12.000%
<b>SC Generali Logistique (Generali Logistique)</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SC Parcolog Messageries</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SC Progador (SCI)</b>	Paris - France	
Generali Vie S.A.		99.630%
Generali IARD S.A.		0.370%
		100.000%
<b>Schloss Bensberg Management GmbH</b>	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>SCI Beaune Logistique 1</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Cogipar</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Commerces Regions</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI des 5 et 7 Rue Drouot</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI du 130 BD Bineau</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI du 174 Rue de Rivoli</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>SCI du 54 Avenue Hoche</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI du Chateau La France</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI du Coq</b>	Paris - France	
Generali IARD S.A.		0.811%
Generali Vie S.A.		99.189%
		100.000%
<b>SCI Espace Seine-Generali</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Eureka Nanterre</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Font Romeu Neige et Soleil</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI France Mornay Lyon</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Generali Commerce 1</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI Generali Commerce 2</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI Generali Daumesnil</b>	Paris - France	
SCI GPA Pierre		55.000%
Generali IARD S.A.		45.000%
		100.000%
<b>SCI Generali Le Dufy</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Generali Le Franklin</b>	Paris - France	
SCI Le Rivay		0.435%
Generali Vie S.A.		99.565%
		100.000%
<b>SCI Generali Le Jade</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>SCI Generali le Moncey</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Generali Pierre</b>	Paris - France	
Generali IARD S.A.		1.115%
Generali Vie S.A.		38.154%
SCI Generali Wagram		60.634%
		99.903%
<b>SCI Generali Pierre-Grenier</b>	Paris - France	
Generali IARD S.A.		99.997%
Generali Vie S.A.		0.003%
		100.000%
<b>SCI Generali Pyramides</b>	Paris - France	
SCI Generali Wagram		32.123%
Generali IARD S.A.		67.877%
		100.000%
<b>SCI Generali Wagram</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI Generali Asnieres</b>	Paris - France	
Generali Vie S.A.		0.004%
Generali IARD S.A.		99.996%
		100.000%
<b>SCI GPA Pierre</b>	Paris - France	
Generali Vie S.A.		98.800%
Generali IARD S.A.		1.200%
		100.000%
<b>SCI Haussmann 50-Generali</b>	Paris - France	
Generali Vie S.A.		99.995%
SCI du Coq		0.005%
		100.000%
<b>SCI Iliade Massy</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Immovie</b>	Paris - France	
Generali IARD S.A.		0.017%
Generali Vie S.A.		99.983%
		100.000%
<b>SCI Iris La Défense</b>	Paris - France	
Generali Vie S.A.		55.556%
Generali IARD S.A.		44.444%
		100.000%

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

Companies	Head office	Shareholding
<b>SCI Lagny 68-70-Generali</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Landy-Novatis</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Landy-Wilo</b>	Paris - France	
Generali IARD S.A.		0.100%
Generali Vie S.A.		99.900%
		100.000%
<b>SCI Le Rivay</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Les 3 Collines Le Ferandou</b>	Paris - France	
Generali Vie S.A.		15.000%
Generali IARD S.A.		33.300%
		48.300%
<b>SCI Montrose Parc</b>	Paris - France	
Generali Vie S.A.		42.500%
Generali IARD S.A.		27.500%
		70.000%
<b>SCI Parc Logistique Maisonneuve 1</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parc Logistique Maisonneuve 2</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parc Logistique Maisonneuve 3</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parc Logistique Maisonneuve 4</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Bordeaux Cestas</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Combs La Ville 1</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Dagneux</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>SCI Parcolog Gondreville Fontenoy 2</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Isle D'Abeau 1</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Isle D'Abeau 2</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Isle D'Abeau 3</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Marly</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Mitry Mory</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI Parcolog Orchies</b>	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
<b>SCI St Marc</b>	Paris - France	
Bourbon Courtage S.A.		1.000%
Prudence Creole		99.000%
		100.000%
<b>SCI Thiers Lyon</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Viroflay 10-12 Libération</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>Second Pillar S.A.</b>	Athens - Greece	
BSI S.A.		25.000%
		25.000%
<b>Secontip S.p.A.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		19.330%
		19.330%
<b>Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte</b>	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%

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

Companies	Head office	Shareholding
<b>Selecta CEE s.r.o.</b>	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
<b>Sementi Dom Dotto S.p.A.</b>	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>Sementi Ross S.r.l.</b>	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
<b>Servicios Banorte Generali S.A. de C.V.</b>	Monterrey - N.L. - Mexico	
Solida Banorte Generali S.A. de C.V. Afore		34.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33.000%
Pensiones Banorte Generali S.A. de C.V.		33.000%
		100.000%
<b>Servizi Tecnologici Avanzati S.p.A.</b>	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
<b>Shaham Insurance Agencies (1997) Ltd</b>	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
<b>Shaham Veinstein (Netanya) Insurance Agencies Ltd.</b>	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		100.000%
		100.000%
<b>Shamgad Claims Management Co. Ltd</b>	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
<b>SIMGENIA S.p.A. Società di Intermediazione Mobiliare</b>	Trieste - Italy	
Alleanza Toro S.p.A.		35.000%
Assicurazioni Generali S.p.A.		25.000%
Banca Generali S.p.A.		15.000%
Ina Assitalia S.p.A.		15.000%
Fata Assicurazioni Danni S.p.A.		10.000%
		100.000%
<b>SK Versicherung AG</b>	Vienna - Austria	
Generali Versicherung AG		19.228%
Generali Holding Vienna AG		20.430%
		39.658%
<b>SO.FI.GE.A. Società Finanziaria Gestioni Assicrative a r.l.</b>	Rome - Italy	
Alleanza Toro S.p.A.		3.182%
Augusta Assicurazioni S.p.A.		0.557%
Ina Assitalia S.p.A.		5.557%
Fata Assicurazioni Danni S.p.A.		0.137%
Assicurazioni Generali S.p.A.		6.860%
		16.294%



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

Companies	Head office	Shareholding
<b>Società Finanziaria di Banche Romagnole S.p.A.</b>	Ravenna - Italia	
Genertel S.p.A.		8.388%
Assicurazioni Generali S.p.A.		5.112%
		13.500%
<b>Société d'Assistance et de Transport Médical S.A. - Tunisie Assistance</b>	Tunisi - Tunisia	
Europ Assistance Holding S.A.		33.000%
		33.000%
<b>Société Robert Malatier Ltd</b>	London - United Kingdom	
Generali IARD S.A.		24.931%
		24.931%
<b>Solaris S.r.l.</b>	Milan - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
<b>Solida Banorte Generali S.A. de C.V. Afore</b>	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24.500%
Participatie Maatschappij Graafschap Holland N.V.		24.500%
		49.000%
<b>Solidia Finance et Patrimoine S.A.</b>	Paris - France	
Oudart S.A.		50.020%
		50.020%
<b>Sopher Moshe Insurance Agencies (1997) Ltd</b>	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		35.032%
		35.032%
<b>Sorgho S.A.</b>	Meudon De La Foret - France	
Generali Vie S.A.		10.000%
Generali IARD S.A.		10.000%
		20.000%
<b>Sté Financiere Tour Boieldieu S.A.</b>	Puteaux - France	
Generali IARD S.A.		0.843%
Generali Vie S.A.		11.754%
		12.597%
<b>Sté Manuscrits des Assureurs Francais S.A.</b>	Paris - France	
Generali Vie S.A.		6.667%
Generali IARD S.A.		6.667%
		13.333%
<b>Suresnes Immobilier S.A.</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>Tartini S.à.r.l.</b>	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>Tecnopolo Lugano S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>Telco S.p.A.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		12.979%
Generali Versicherung Aktiengesellschaft		0.112%
Generali Lebensversicherung Aktiengesellschaft		1.430%
Generali Vie S.A.		2.269%
Ina Assitalia S.p.A.		6.213%
Cosmos Lebensversicherungs Aktiengesellschaft		0.121%
Central Krankenversicherung Aktiengesellschaft		0.181%
AachenMünchener Versicherung AG		0.072%
AachenMünchener Lebensversicherung AG		0.443%
Alleanza Toro S.p.A.		6.759%
		30.580%
<b>Tenax Capital Limited</b>	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
<b>Terra Nova V Montreuil SCI</b>	Paris - France	
Generali Vie S.A.		0.100%
Sammartini S.à.r.l.		99.900%
		100.000%
<b>Thalia S.A.</b>	Lugano - Switzerland	
BSI S.A.		51.000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		49.000%
		100.000%
<b>Thuringia Generali 1.Immobilien AG &amp; Co. KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Thuringia Generali 2.Immoblien AG &amp; Co. KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Thuringia Versicherungsvermittlungs-GmbH &amp; Co. KG</b>	Munich - Germany	
IV Verwaltungsgesellschaft für Versicherungen mbH		79.997%
		79.997%
<b>Tiberina S.r.l. Unipersonale</b>	Rome - Italy	
Ina Assitalia S.p.A.		100.000%
		100.000%
<b>Tilia Holdings B.V.</b>	Amsterdam - Netherlands	
Generali PPF Holding B.V.		19.900%
		19.900%

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

Companies	Head office	Shareholding
<b>Together Internet Services GmbH</b>	Vienna - Austria	
Generali Versicherung AG		24.990%
		24.990%
<b>Together Stille Gesellschaft</b>	Vienna - Austria	
Generali Versicherung AG		34.043%
		34.043%
<b>Torelli S.à.r.l.</b>	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Transauto Ltd</b>	Kiev - Ukraine	
Generali Garant Insurance JSC		16.667%
		16.667%
<b>Transinvestservice Ltd</b>	Odesa - Ukraine	
Generali Garant Insurance JSC		90.062%
		90.062%
<b>Transocean Holding Corporation</b>	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Treugeld Vermögensplanung GmbH</b>	Salisburgo - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Trieste Courtage S.A.</b>	Paris - France	
Generali France Assurance S.A.		99.962%
Generali Vie S.A.		0.019%
		99.981%
<b>Triumph Vermögenplanung GmbH</b>	Salisburgo - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>TTC - Training Center Unternehmensberatung GmbH</b>	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
<b>Tvuna Life Assurance Agency (1988) Ltd</b>	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33.333%
		33.333%
<b>U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.</b>	Milan - Italy	
Genertel S.p.A.		0.075%
Alleanza Toro S.p.A.		2.814%
Assicurazioni Generali S.p.A.		5.890%
Generali Belgium S.A.		0.000%
Fata Assicurazioni Danni S.p.A.		0.968%
Ina Assitalia S.p.A.		6.151%
Augusta Assicurazioni S.p.A.		0.422%
		16.320%

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

Companies	Head office	Shareholding
<b>UMS Immobiliare Genova S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.899%
		99.899%
<b>Univerzální správa majetku, a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Váci utca Center Üzletközpont Kft</b>	Budapest - Hungary	
Generali Immobilien AG		100.000%
		100.000%
<b>Valiance Capital S.A.</b>	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
<b>Valore Immobiliare S.r.l.</b>	Milan - Italy	
Iniziativa Sviluppo Immobiliare ISIM S.p.A.		50.000%
		50.000%
<b>Venice S.p.A.</b>	Vicenza - Italy	
Assicurazioni Generali S.p.A.		15.859%
		15.859%
<b>ver.di Service GmbH</b>	Stuttgart - Germany	
Generali Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
<b>Versicherungsdienst der BAWAG P.S.K. GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		49.990%
		49.990%
<b>Versicherungsmakler und Beteiligungsverwaltungs GmbH</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		26.000%
		26.000%
<b>Versicherungs-Planer-Vermittlungs GmbH</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH</b>	Berlin - Germany	
Generali Deutschland Immobilien GmbH		74.000%
		74.000%
<b>Verwaltungsgesellschaft Wohnen am Westhafen mbH</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		85.000%
		85.000%
<b>VHD Car and Service BV</b>	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
<b>VHD Europenet BV</b>	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%

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

Companies	Head office	Shareholding
<b>VHD Facilitair BV</b>	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
<b>VHD Holding BV</b>	Deventer - Netherlands	
Europ Assistance Holding S.A.		57.168%
		57.168%
<b>VHD Omnicare BV</b>	Amsterdam - Netherlands	
VHD Holding BV		100.000%
		100.000%
<b>Vignadoro S.r.l.</b>	Arad - Romania	
Genagricola - Generali Agricoltura S.p.A.		90.000%
Inf - Società Agricola S.p.A.		10.000%
		100.000%
<b>Vitalicio Torre Cerdà S.I.</b>	Barcelona - Spain	
Grupo Generali España Agrupación de Interés Económico		9.338%
Banco Vitalicio de España - Compañía Anonima de Seguros		90.662%
		100.000%
<b>Viva BioCell S.p.A.</b>	Udine - Italia	
Generali Horizon B.V.		11.538%
		11.538%
<b>Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH &amp; Co.KG</b>	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		59.287%
		59.287%
<b>Volkfürsorge 1.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge 2.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge 3.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge 4.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge 5.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge 6.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge 7.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%

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

Companies	Head office	Shareholding
		100.000%
<b>Volkfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte</b>	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Volkfürsorge Fixed Assets GmbH</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volkfürsorge Pensionskasse AG</b>	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>VOV Verwaltungsorganisat.für Vermögenssch.Vers.für Mit.Org.Jur.Pers. GmbH</b>	Cologne - Germany	
AachenMünchener Versicherung AG		15.000%
Generali Versicherung Aktiengesellschaft		15.000%
		30.000%
<b>VUB Generali dôchodková správcovká spoločnosť, a.s.</b>	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		50.000%
		50.000%
<b>Walter Sohn GmbH</b>	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Worldwide Assistance Servicos de Assistencia Personalizados S.A.</b>	Rio de Janeiro - Brazil	
Primeira Cruz - Comercio e Consultoria, Lda		100.000%
		100.000%
<b>Zad Victoria AD</b>	Sofia - Bulgaria	
Fata Assicurazioni Danni S.p.A.		67.000%
		67.000%
<b>Zweite AM RE Verwaltungs GmbH</b>	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%



Malecón 2000, Guayaquil - Ecuador



Attestation on the financial statements  
in accordance with Art. 81-*ter* of  
Consob Regulation No.11971 of  
14 May 1999 and following  
amendments and integrations







## ATTESTATION ON THE FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 81-*TER* OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND FOLLOWING AMENDMENTS AND INTEGRATIONS

1. The undersigned, Giovanni Perissinotto, in his capacity as Managing Director, and Raffaele Agrusti, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A., hereby confirm, taking also into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 dated 24 February 1998,
  - the adequacy with respect to the Company's structure and
  - the effective applicationof the administrative and accounting procedures in place for preparing the financial statements at 31 December 2009.
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements at 31 December 2009 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.
3. The undersigned further confirm that:
  - 3.1 the financial statements at 31 December 2009:
    - a) are prepared in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Italian Civil Code, of Legislative Decree No. 173 of 26 May 1997, of Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP;
    - b) correspond to the related books and accounting records;
    - c) provide a true and correct representation of the financial position of the issuer;
  - 3.2 the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situation to which it is exposed.

Milan, 17 March 2010

Dott. Giovanni Perissinotto  
*Managing Director*

ASSICURAZIONI GENERALI S.p.A.

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Dott. Raffaele Agrusti  
*Manager charged with preparing  
the Company's financial reports*

ASSICURAZIONI GENERALI S.p.A.

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Metropolitan Cathedral, Mexico City - Mexico



Board of Auditors' report





## REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF ASSICURAZIONI GENERALI S.P.A. CALLED TO APPROVE THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009 PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE 58/98 AND ARTICLE 2429, PARAGRAPH 3, OF THE ITALIAN CIVIL CODE

*Dear Shareholder,*

As required by Legislative Decree no. 58/1998 (Consolidated Finance Act or CFA), in particular ss. 149 and 153 thereof, in accordance with the code of conduct recommended by the National Accountants' and Bookkeepers' Council, and taking account of the indications contained in CONSOB notice no. 1025564 of 6 April 2001, the Board of Statutory Auditors hereby reports on the supervisory activities performed in 2009.

In 2009 the Board acquired the information required to perform the general supervision tasks for which it is responsible by means of regular attendance at meetings of the Board of Directors and the Executive Board, and meetings with the heads of the company's various departments and units. In particular, it obtained information about the most important economic, financial and capital operations performed by the Company, including those performed through directly or indirectly controlled companies. The following operations were particularly significant:

- a. The merger between subsidiaries Alleanza and Toro: the Extraordinary General Meeting of Assicurazioni Generali held on 14 July 2009 approved the takeover of Alleanza Assicurazioni and Toro Assicurazioni by Assicurazioni Generali, after assignment of the entire insurance business of Toro and a division of the Alleanza insurance business to the new company called Alleanza Toro, a wholly-owned subsidiary of Generali. Alleanza shareholders received 0.33 new Generali ordinary shares in exchange for every share they owned. To implement the resolution, a rights issue amounting to € 146,746,000 was performed to service the exchange of Alleanza shares held by shareholders other than Generali. The takeover of Toro, a wholly-owned subsidiary of Generali, did not give rise to a share exchange. The effects on the parent company's net equity and the consolidated net equity deriving from the takeover operation are described in detail in the Supplementary Notes;
- b. Sale of holding in Intesa Vita: the Generali Group signed the agreement for sale of its 50% holding in Intesa Vita on 31 July 2009; pending the fulfilment of the conditions precedent to the transfer imposed by the Italian Monopolies Commission, Intesa Vita has been classified in the Consolidated Financial Statements as a group being decommissioned, and owned for the purpose of sale.

All the said operations are described in the Directors' Reports and Supplementary Notes. This Board has established that the said operations comply with the legislation, the Articles of Association and the principles of correct administration, that none of them were manifestly imprudent or reckless, potentially in conflict of interest, in breach of resolutions of the General Meeting, or such as to jeopardise the integrity of the Company's assets. Again with reference to the said Consob Notice, this Board provides the following information and declarations about the activities performed during the year:

- the Board held 16 meetings;
- the Board attended the Ordinary General Meeting held on 24 April 2009 and the Extraordinary General Meeting held on 14 July 2009, which passed resolutions relating to the said takeover of subsidiaries Alleanza Assicurazioni and Toro Assicurazioni;

- the Board attended the 9 meetings of the Board of Directors and the 7 meetings of the Executive Board, ensuring that the matters resolved on and implemented complied with the legislation and the Articles of Association;
- the Board exchanged data and information with External Auditors PricewaterhouseCoopers S.p.A. which were relevant for the purpose of performing their respective duties. The External Auditors have not notified this Board of any facts, circumstances or irregularities required by law to be brought to its attention. The Board also reports, on the basis of discussions held, that the report by External Auditors PricewaterhouseCoopers S.p.A. on the Financial Statements of Assicurazioni Generali S.p.A. as at 31 December 2009, currently being issued, will not contain any qualifications; equally, the External Auditors' report on the consolidated accounts of the Generali Group as at 31 December 2009 will not contain any qualifications;
- the Board maintained relations with the Boards of Statutory Auditors of the main Italian companies in the Group, in the course of which no noteworthy aspects emerged;
- the Board continued to evaluate and verify the adequacy of the Company's organisational structure as regards the aspects for which it is responsible, the internal control system and the administrative/accounting system, and its reliability in correctly portraying company transactions, by obtaining information from the Manager in Charge of Preparing the Company's Financial Reports and the heads of the various departments, examining corporate documents and analysing the results of the work done by the External Auditors;
- the Board systematically monitored the activities of the Group Internal Audit Department, holding regular meetings with the head of that department;
- the Board monitored the activities of the Compliance Department set up by the Board of Directors by resolution passed at the meeting held on 30 December 2008, to implement the terms of ISVAP Regulation no. 20 of 26 March 2008. The Compliance Department has the important task of ensuring that the organisation and internal procedures of the insurance company are suitable to prevent breaches of legislation, regulations, supervisory authority directives and self-regulatory codes and the ensuing judicial or administrative sanctions, financial loss or damage to reputation;
- the Board was informed, through its attendance at meetings of the Internal Control Committee, of the activities performed by the Independent Risk Control department, whose independence from the operational structures was reinforced by a resolution of the Board of Directors dated 30 December 2008, requiring the said department to report functionally directly to the Board of Directors, and to the Internal Control Committee acting on its behalf;
- the Board attended all 7 meetings of the Internal Control Committee at which documents prepared by the Group Internal Audit Department, the Compliance and Independent Risk Control Departments and the Internal Control Committee were discussed;
- the Board attended, in the person of its Chairman, the 4 meetings of the Remuneration Committee;
- the Board was informed of the activities performed by the Risk Committees and the Investment Committee;
- the Board duly received from the Company its Quarterly Reports on complaints prepared by the Group Internal Audit Manager as required by ISVAP circular no. 24 of 19 May 2008. The reports revealed no particular problems or organisational shortcomings, and the Board accordingly made no remarks thereon. The Board further established that the Company had sent both the reports and the Board's observations to ISVAP by the prescribed deadlines;
- the Board continued to monitor changes in the organisation of the Company and the Group in Italy affecting insurance operations, information technology and services, which were outsourced to specialised Group companies;
- the Board declares that when preparing the Financial Statements, the Directors used valuation criteria consistent with those used to prepare the 2008 Financial Statements, except for securities classified as current assets which are not destined to remain among the Company's assets in the long term, as to which the Company exercised the option allowed by Order of the Executive no. 185/2008, converted to Statute 2/2009 and implemented by ISVAP through Regulation no. 28 of 17 February 2009, in the Financial Statements as at 31 December 2008. The above-mentioned provisions allowed securities not intended to be held long-term to be valued on the basis of the value recorded in the half-yearly report as at 30 June 2008, or at cost in the case of securities not in the portfolio on that date. Application in the 2008 Financial

Statements of the new criterion permitted by the legislation instead of cost or market value at the year end, whichever is the lower, reduced the negative adjustments recorded in the said Financial Statements by € 900 million. The same type of security was valued in the Financial Statements as at 31 December 2009 at cost or year-end market value, whichever was the lower; the unavailable reserve of approx. € 877 million set up following approval of the proposal to distribute the profit for 2008 has therefore become available as a result of the adoption of the ordinary valuation criterion;

- the Board established that as required by s. 114.2 of the CFA, the Company had provided its subsidiaries with adequate instructions in order to obtain, in a timely manner, the information required to fulfil its statutory disclosure obligations;
- the Board declares that numerous intercompany transactions involving the supply of services were carried out in 2009, in addition to the usual financial and business transactions. The said transactions, designed to attain objectives of rationalisation and cost-effectiveness, were governed by formal agreements between the parties. The usual reinsurance and coinsurance business between the companies in the Group continued. Transactions with other related parties also took place, and the effects thereof, classified according to the criteria set out in IAS 24 pursuant to CONSOB Notice no. 6064293 of 28 July 2006, are illustrated in detail in Part C para. 6 of the Supplementary Notes;
- the Board declares that no atypical and/or unusual operations were performed during the year;
- the Board has established, as required by ISVAP Circular 176 of 27 April 1992 regarding the monitoring of assets held to cover the technical reserves, that the said assets are completely available and free of constraints and encumbrances, and that the Company has met the eligibility requirements and complied with the investment limits prescribed by law;
- the Board declares that the Company has complied with the statutory anti-moneylaundering obligations, with special reference to Legislative Decree no. 231 of 21 November 2007 and the directives of the Bank of Italy and the Italian Financial Information Unit, which also relate to staff training;
- the Board declares that the Company has complied with the privacy obligations set out in Legislative Decree 196/2003 regarding the processing of personal data, and prepared the Security Planning Document in March 2009. The Company continued to ensure full compliance with all the obligations imposed on data controllers by the said Decree;
- the Board has established, as required by article 5 of ISVAP Regulation 893 of 18 June 1998 on the classification and valuation of securities portfolios, that the allocation of securities to the long-term investment segment as at 31 December 2009, and transactions in those securities, complied with the guidelines laid down in a specific resolution passed by the Company's Board of Directors;
- the Board has established that transactions in derivative financial instruments carried out by the Company in 2009, and illustrated in detail in the Supplementary Notes, were performed in compliance with the directives issued by the Board of Directors in its resolutions of 13 November 2003 and 9 September 2004, as amended by the resolution of 5 February 2007, and that the Company duly submitted periodic reports to ISVAP;
- the Board has established that the Company has introduced regulations, processes and structures designed to monitor and control the risks connected with the insurance business, as described in the Directors' Report;
- the Board declares that at the year end, the constituent elements of the solvency margin were adequately covered, as indicated in the Supplementary Notes;
- the Board declares that in accordance with the organisational and operational model designed to prevent the offences introduced by Legislative Decree no. 231 of 8 June 2001 regarding the administrative liability of companies for offences committed by their employees and self-employed personnel, the Company has carried out inspections of its processes and procedures, through a Supervision and Control Committee set up for that purpose, to ensure that the crime prevention measures required by the said Legislative Decree were still effective. The Board of Auditors obtained information about the activities of the said Committee by means of notices received from the Board of Directors and by attending Internal Control Committee meetings;
- the Board declares that since October 1999, the Company has adopted the Self-regulatory Code issued by Borsa Italiana S.p.A and amended on 14 March 2006. The Company also prepared the annual report on its corporate governance system. As required by the Self-regulatory Code, the Board of Statutory Auditors

verified the correct application of the criteria and procedures issued by the Board of Directors to evaluate the independence of the directors classed as “independent”; it also established that its own independence continued, as required by the said Code;

- the Board declares that no complaints under s. 2408 of the Italian Civil Code or representations have been received;
- the Board reports that additional duties were assigned to External Auditors PricewaterhouseCoopers S.p.A. and member firms of the PricewaterhouseCoopers network during the financial year, as described in detail in the Supplementary Notes (“Information pursuant to Consob Resolution no. 15915 of 03/05/2007”); in relation to the said matters, no evidence or situations emerged which are liable to jeopardise the independence of the External Auditors;
- the Board issued the opinions required by the applicable legislation, the main ones being as follows:
  - resolutions regarding the issue of bonds;
  - organisational changes;
  - extraordinary operations;
  - complaints;
  - remuneration of directors to whom particular functions are allocated.

Periodic audits and the audit of the individual and consolidated Financial Statements are all performed by External Auditors PricewaterhouseCoopers S.p.A.. During the 2009 financial year the External Auditors checked that the Company’s accounts were properly kept and transactions properly recorded in the books, and checked that the Financial Statements as at 31 December 2009 corresponded to the entries in the books of account. The Manager in Charge of Preparing the Company’s Financial Reports and the Managing Director issued the declarations and statements prescribed by law on the subject of financial reporting and Financial Statements.

The Board of Statutory Auditors also supervised the general criteria adopted for the preparation of the Financial Statements, and their compliance with the legislative provisions and specific rules governing the drafting of Financial Statements by insurance companies. The Supplementary Notes illustrate the valuation criteria adopted, and provide all the information required by the applicable legislation. The Directors’ Report describes the business performance, highlighting current trends and the outlook for the future, and the insurance group’s development and reorganisation, including information on credit, market, liquidity, insurance and operating risks.

The Board of Statutory Auditors declares that the Consolidated Financial Statements of the Assicurazioni Generali Group have been drawn up in accordance with the IAS/IFRS international standards issued by the IASB and ratified by the European Union as stated in Regulation (EC) no. 1606 of 19 July 2002, and Legislative Decrees 38/2005 and 209/2005. The Financial Statements and Supplementary Notes have been drawn up in accordance with the layouts required by ISVAP Regulation no. 7 of 13 July 2007, and contain the information required by CONSOB Notice no. 6064293 of 28 July 2006, taking account of the directives contained in Bank of Italy/CONSOB/ISVAP document no. 4 of 3 March 2010.

In conclusion, the supervisory activities performed by the Board of Statutory Auditors, as described above, did not reveal any significant reprehensible facts, omissions or irregularities which require a report to the competent supervisory and control bodies or a mention in this Report.

In view of the factors set out above, the Board of Statutory Auditors considers that the Financial Statements of Assicurazioni Generali S.p.A. as at 31 December 2009, as submitted by the Board of Directors, can be approved by you, and expresses its favourable opinion of the proposal for the allocation of the profits for the financial year and distribution of the dividend.

Milan, 27 March 2010

THE BOARD OF AUDITORS  
OF ASSICURAZIONI GENERALI



## Attachment of the Report of the Board of Statutory Auditors pursuant to article 153 of the Legislative Decree 58/98

List of the offices held at companies pursuant to Chapter 5, paragraph V, VI and VII of the Italian Civil Code) as at the date of the issue of the Report (article 144- quinquies CONSOB Regulation no. 11971/99)

Company's name	Office held	expiry date
<b>Dott. Eugenio COLUCCI (Chairman of the Board of Auditors)</b>		
1. Assicurazioni Generali S.p.A.	Chairman BoA	Balance Sheets 31/12/2010
2. Autogrill S.p.A.	Eff. Auditor	Balance Sheets 31/12/2011
3. Exor S.p.A.	Director	Balance Sheets 31/12/2011
4. Nuova Sidap S.r.l.	Eff. Auditor	Balance Sheets 31/12/2011
<b>Number of offices held in issuing companies</b>	<b>3</b>	
<b>Total number of offices held</b>	<b>4</b>	
<b>Dott. Giuseppe ALESSIO VERNI' (Effective Auditor)</b>		
1. Assicurazioni Generali S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
2. Banca Generali S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
3. Premuda S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
4. Danieli S.p.A. - Officine Meccaniche Danieli & C.	Eff. Auditor	Balance Sheets 31/12/2011
5. Europ Assistance Italia S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
6. Genertellife S.p.A.	Chairman BoA	Balance Sheets 31/12/2009
7. Genertel S.p.A.	Eff. Auditor	Balance Sheets 31/12/2011
8. Europ Assistance Service S.p.A.	Eff. Auditor	Balance Sheets 31/12/2011
9. Generali Horizon S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
10. S. Alessandro Fiduciaria S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
11. UMS Immobiliare Genova S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
12. Grandi Iniziative S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
13. Policlinico Triestino S.p.A. - Salus	Eff. Auditor	Balance Sheets 31/12/2009
<b>Number of offices held in issuing companies</b>	<b>4</b>	
<b>Total number of offices held</b>	<b>13</b>	
<b>Dott. Gaetano TERRIN (Effective Auditor)</b>		
1. Assicurazioni Generali S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
2. Bauli S.p.A.	Eff. Auditor	Balance Sheets 31/06/2012
3. Danieli S.p.A. - Officine Meccaniche Danieli & C.	Eff. Auditor	Balance Sheets 30/06/2009
4. Teuco Guzzini Srl	Eff. Auditor	Balance Sheets 31/12/2010
5. Fratelli Guzzini Srl	Eff. Auditor	Balance Sheets 31/12/2010
6. Intesa Vita S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
7. Cementizillo S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
8. Burgo Group S.p.A.	Eff. Auditor	Balance Sheets 31/12/2009
9. New Energy Development Holding S.p.A	Chairman BoA	Balance Sheets 31/12/2009
10. Marco Polo Holding Srl	Eff. Auditor	Balance Sheets 31/12/2010
11. Private Equity Partners S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
12. Neip II S.p.A.	Chairman BoA	Balance Sheets 31/06/2012
13. Generali Immobiliare Italia Sgr S.p.A.	Eff. Auditor	Balance Sheets 31/12/2011
14. Calcestruzzi Zillo S.p.A.	Eff. Auditor	Balance Sheets 31/12/2011
<b>Number of offices held in issuing companies</b>	<b>2</b>	
<b>Total number of offices held</b>	<b>14</b>	





The Cathedral, Panama City - Panama



Independent Auditor's report  
and Actuary's report





**AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW  
DECREE No. 58 DATED 24 FEBRUARY 1998 AND WITH ARTICLE 102 OF  
THE LAW DECREE No. 209 DATED 7 SEPTEMBER 2005**

To the Shareholders of  
Assicurazioni Generali SpA

**FINANCIAL STATEMENTS AS OF 31 DECEMBER 2009**

- 1 We have audited the financial statements of Assicurazioni Generali SpA as of 31 December 2009. Assicurazioni Generali's Directors are responsible for the preparation of these financial statements in compliance with the laws governing the criteria for their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB, the Italian Commission for listed companies and the Stock Exchange. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the financial statements are free of material misstatements and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the accounting principles used and the reasonableness of estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

With respect to the examination of the sufficiency of the gross technical insurance provisions we have used, as requested by articles 102 of Law Decree No. 209/2005 and article 24 of ISVAP Regulation No. 22/2008, a qualified actuary, whose reports are attached herewith.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by Law, reference is made to our report dated 2 April 2009.

- 3 In our opinion, the financial statements of Assicurazioni Generali SpA as of 31 December 2009 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.
- 4 The Directors of Assicurazioni Generali SpA are responsible for the preparation of the Board of Directors' Report and the Corporate Governance and Share Ownership Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Boards of Directors' Report and of the information required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of article 123-bis of the Law Decree 58/98, disclosed in the Corporate Governance and Share Ownership Report, with the financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard No. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Board's of Directors' Report and the information required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of article 123-bis of the Law Decree 58/98, disclosed in the Corporate Governance and Share Ownership Report are consistent with the financial statements of Assicurazioni Generali SpA as of 31 December 2009.

Milan, 30 March 2010

PricewaterhouseCoopers SpA

Signed by

Angelo Giudici  
(Partner)

(This report has been translated from the original which was issued in accordance with Italian legislation)

ACTUARY'S REPORT  
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, March 29, 2010

Messrs.  
PRICEWATERHOUSECOOPERS S.P.A.  
Via Monte Rosa, 91  
20149 Milan

OBJECT: ASSICURAZIONI GENERALI S.p.A.  
FINANCIAL STATEMENTS FULL YEAR 2009

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2009 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the Life technical provisions above mentioned, taken as a whole, of ASSICURAZIONI GENERALI S.p.A., as of December 31, 2009, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of 4 April 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

(Dott.ssa Tiziana Di Gregorio)







ACTUARY'S REPORT  
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, March 29, 2010

Messrs.  
PRICEWATERHOUSECOOPERS S.p.A.  
Via Monte Rosa, 91  
20149 Milan

OBJECT: ASSICURAZIONI GENERALI S.p.A.  
FINANCIAL STATEMENTS FULL YEAR 2009

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the non Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2009 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the non Life technical provisions above mentioned, taken as a whole, of ASSICURAZIONI GENERALI S.p.A., as of December 31, 2009, are adequate according with current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of 4 April 2008.

(This report has been translated from the original issued according with Italian rules)

The Actuary  
  
(Dott.ssa Tiziana Di Gregorio)  


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