



# Assicurazioni Generali

MERGER OF ALLEANZA ASSICURAZIONI S.P.A. AND  
TORO ASSICURAZIONI S.P.A. BY ASSICURAZIONI GENERALI S.P.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2008  
PURSUANT TO ARTICLE 2501-QUATER OF THE ITALIAN CIVIL CODE







Beijing Xikezhan, Beijing - China



Parent Company balance sheet

Parent Company  
profit and loss account





Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1,410,113,747 Paid up euro 1,410,113,747

Registered in Trieste

## FINANCIAL STATEMENTS

### Balance sheet

Year 2008

(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>		1	0
<p>B. INTANGIBLE ASSETS</p> <p style="padding-left: 20px;">1. Acquisition commissions to be amortised</p> <p style="padding-left: 40px;">a) life business <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> <span style="float: right;">5</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>5,076,400</u></p> <p style="padding-left: 20px;">5. Other intangible assets <span style="float: right;">9</span> <u>159,814,041</u></p>		10	164,890,441
<p>C. INVESTMENTS</p> <p>I Land and Buildings</p> <p style="padding-left: 20px;">1. Property used for own activities <span style="float: right;">11</span> <u>324,121,998</u></p> <p style="padding-left: 20px;">2. Property used by third parties <span style="float: right;">12</span> <u>1,072,071,856</u></p> <p style="padding-left: 20px;">3. Other properties <span style="float: right;">13</span> <u>0</u></p> <p style="padding-left: 20px;">4. Other realty rights <span style="float: right;">14</span> <u>0</u></p> <p style="padding-left: 20px;">5. Assets in progress and payments on account <span style="float: right;">15</span> <u>55,808,810</u> <span style="float: right;">16</span> <u>1,452,002,664</u></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 <span style="float: right;">17</span> <u>0</u></p> <p style="padding-left: 40px;">b) affiliated companies <span style="float: right;">18</span> <u>22,696,740,354</u></p> <p style="padding-left: 40px;">c) affiliates of parent companies <span style="float: right;">19</span> <u>0</u></p> <p style="padding-left: 40px;">d) associated companies <span style="float: right;">20</span> <u>161,782,828</u></p> <p style="padding-left: 40px;">e) other <span style="float: right;">21</span> <u>1,543,092,569</u> <span style="float: right;">22</span> <u>24,401,615,751</u></p> <p style="padding-left: 20px;">2. Debt securities issued by</p> <p style="padding-left: 40px;">a) parent companies <span style="float: right;">23</span> <u>0</u></p> <p style="padding-left: 40px;">b) affiliated companies <span style="float: right;">24</span> <u>39,862,834</u></p> <p style="padding-left: 40px;">c) affiliates of parent companies <span style="float: right;">25</span> <u>0</u></p> <p style="padding-left: 40px;">d) associated companies <span style="float: right;">26</span> <u>0</u></p> <p style="padding-left: 40px;">e) other <span style="float: right;">27</span> <u>342,477,309</u> <span style="float: right;">28</span> <u>382,340,143</u></p> <p style="padding-left: 20px;">3. Loans to</p> <p style="padding-left: 40px;">a) parent companies <span style="float: right;">29</span> <u>0</u></p> <p style="padding-left: 40px;">b) affiliated companies <span style="float: right;">30</span> <u>0</u></p> <p style="padding-left: 40px;">c) affiliates of parent companies <span style="float: right;">31</span> <u>0</u></p> <p style="padding-left: 40px;">d) associated companies <span style="float: right;">32</span> <u>1,539,071</u></p> <p style="padding-left: 40px;">e) other <span style="float: right;">33</span> <u>0</u> <span style="float: right;">34</span> <u>1,539,071</u> <span style="float: right;">35</span> <u>24,785,494,965</u></p>			
carried forward			164,890,441

Previous year

						181	0
		182	0				
183	0						
184	0	185	0				
		186	0				
		187	0				
		188	7,614,600				
		189	145,035,034			190	152,649,634
		191	303,889,877				
		192	1,009,219,769				
		193	0				
		194	0				
		195	41,014,351	196	1,354,123,997		
197	0						
198	19,285,440,555						
199	0						
200	151,847,717						
201	2,345,148,670	202	21,782,436,942				
203	0						
204	36,156,615						
205	0						
206	0						
207	352,172,328	208	388,328,943				
209	0						
210	0						
211	0						
212	10,134,260						
213	0	214	10,134,260	215	22,180,900,145		
		carried forward					152,649,634

## BALANCE SHEET

## ASSETS

Current year

		brought forward				164,890,441
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	1,693,748,951				
b) unquoted shares	37	57,989,606				
c) other interests	38	234,720,882	39	1,986,459,439		
2. Shares in common investment funds			40	2,246,721,363		
3. Debt securities and other fixed-income securities						
a) quoted	41	15,775,037,783				
b) unquoted	42	1,004,991,724				
c) convertible bonds	43	67,568,764	44	16,847,598,271		
4. Loans						
a) mortgage loans	45	5,899,414				
b) loans on policies	46	274,059,205				
c) other loans	47	5,066,029	48	285,024,648		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	93,791,507		
7. Other			51	43,479,641	52	21,503,074,869
IV Deposits with ceding companies					53	9,479,453,275
					54	57,220,025,773
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	668,456,406
II - Investments relating to the administration of pension funds					56	198,847,263
					57	867,303,669
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums	58	269,640,977				
2. Provision for claims outstanding	59	1,122,724,216				
3. Provision for profit sharing and premium refunds	60	0				
4. Other technical provisions	61	0	62	1,392,365,193		
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision	63	91,524,065				
2. Unearned premium provision for supplementary coverage	64	2,142,694				
3. Provision for claims outstanding	65	125,418,750				
4. Provision for profit sharing and premium refunds	66	25,220				
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	219,110,729	70	1,611,475,922
						59,863,695,805
						carried forward



		Previous year			
		brought forward			152,649,634
216	<u>2,069,928,737</u>				
217	<u>19,770,618</u>				
218	<u>238,022,461</u>	219	<u>2,327,721,816</u>		
		220	<u>1,678,456,244</u>		
221	<u>16,656,127,367</u>				
222	<u>1,157,582,988</u>				
223	<u>45,385,486</u>	224	<u>17,859,095,841</u>		
225	<u>7,040,098</u>				
226	<u>316,400,049</u>				
227	<u>421,799,119</u>	228	<u>745,239,266</u>		
		229	<u>0</u>		
		230	<u>54,810,087</u>		
		231	<u>11,285,927</u>	232	<u>22,676,609,181</u>
				233	<u>9,526,480,901</u>
				234	<u>55,738,114,224</u>
				235	<u>936,415,414</u>
				236	<u>216,789,619</u>
				237	<u>1,153,205,033</u>
		238	<u>297,146,304</u>		
		239	<u>910,061,064</u>		
		240	<u>0</u>		
		241	<u>0</u>	242	<u>1,207,207,368</u>
		243	<u>98,860,271</u>		
		244	<u>1,736,275</u>		
		245	<u>130,811,259</u>		
		246	<u>504,136</u>		
		247	<u>0</u>		
		248	<u>0</u>	249	<u>231,911,941</u>
				250	<u>1,439,119,309</u>
		carried forward			<u>58,483,088,200</u>

BALANCE SHEET  
ASSETS

Current year

				brought forward			59,863,695,805	
<b>E. DEBTORS</b>								
<b>I Debtors arising out of direct insurance operations</b>								
1. Policyholders								
	a) for premiums - current year	71	916,148,907					
	b) for premiums - previous years	72	155,689,632	73	1,071,838,539			
	2. Insurance intermediaries			74	141,498,246			
	3. Current accounts with insurance companies			75	109,985,794			
	4. Policyholders and third parties for recoveries			76	147,633,655	77	1,470,956,234	
<b>II Debtors arising out of reinsurance operations</b>								
	1. Reinsurance companies			78	556,575,585			
	2. Reinsurance intermediaries			79	21,753,337	80	578,328,922	
	<b>III - Other debtors</b>					81	1,191,593,978	
						82	3,240,879,134	
<b>F. OTHER ASSETS</b>								
<b>I - Tangible assets and stocks</b>								
	1. Furniture, office equipment, internal transport vehicles			83	1,220,365			
	2. Vehicles listed in public registers			84	0			
	3. Equipment and appliances			85	0			
	4. Stocks and other goods			86	285,301	87	1,505,666	
<b>II - Cash at bank and in hand</b>								
	1. Bank and postal deposits			88	1,268,954,519			
	2. Cheques and cash in hand			89	14,449,405	90	1,283,403,924	
	<b>III - Own shares</b>					91	1,699,934,712	
<b>IV - Other</b>								
	1. Deferred reinsurance items			92	0			
	2. Miscellaneous assets			93	289,873,152	94	289,873,152	
						95	3,274,717,454	
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>								
						96	337,819,274	
	1. Interests					97	384,674	
	2. Rents					98	126,660,542	
	3. Other prepayments and accrued income					99	464,864,490	
<b>TOTAL ASSETS</b>							100	66,844,156,883

		Previous year			
	brought forward				58,483,088,200
<u>251</u>	<u>1,033,629,282</u>				
<u>252</u>	<u>135,057,470</u>	<u>253</u>	<u>1,168,686,752</u>		
		<u>254</u>	<u>101,663,957</u>		
		<u>255</u>	<u>96,387,965</u>		
		<u>256</u>	<u>242,870,023</u>	<u>257</u>	<u>1,609,608,697</u>
		<u>258</u>	<u>695,088,899</u>		
		<u>259</u>	<u>6,065,028</u>	<u>260</u>	<u>701,153,927</u>
				<u>261</u>	<u>1,070,063,954</u>
				<u>262</u>	<u>3,380,826,578</u>
		<u>263</u>	<u>2,282,378</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>284,380</u>	<u>267</u>	<u>2,566,758</u>
		<u>268</u>	<u>1,754,203,893</u>		
		<u>269</u>	<u>28,429,943</u>	<u>270</u>	<u>1,782,633,836</u>
				<u>271</u>	<u>1,627,687,668</u>
		<u>272</u>	<u>0</u>		
		<u>273</u>	<u>277,936,748</u>	<u>274</u>	<u>277,936,748</u>
				<u>275</u>	<u>3,690,825,010</u>
				<u>276</u>	<u>332,338,491</u>
				<u>277</u>	<u>379,269</u>
				<u>278</u>	<u>182,886,487</u>
				<u>279</u>	<u>515,604,247</u>
				<u>280</u>	<u>66,070,344,035</u>

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS				
I	- Subscribed capital or equivalent funds	101	1,410,113,747	
II	- Share premium account	102	3,568,029,340	
III	- Revaluation reserve	103	1,148,496,887	
IV	- Legal reserve	104	289,301,693	
V	- Statutory reserve	105	0	
VI	- Reserve for own shares	106	1,700,474,535	
VII	- Other reserve	107	1,682,485,941	
VIII	- Profit or loss brought forward	108	0	
IX	- Profit or loss for the financial year	109	828,336,075	110 10,627,238,218
B. SUBORDINATED LIABILITIES				111 3,918,301,055
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
	1. Provision for unearned premiums	112	1,692,361,308	
	2. Provision for claims outstanding	113	6,960,582,665	
	3. Provision for profit sharing and premium refunds	114	20,700,000	
	4. Other provisions	115	5,789,822	
	5. Equalisation provision	116	9,269,290	117 8,688,703,085
II - LIFE INSURANCE BUSINESS				
	1. Mathematical provision	118	30,410,566,762	
	2. Unearned premium provision for supplementary coverage	119	14,548,772	
	3. Provision for claims outstanding	120	719,735,041	
	4. Provision for profit sharing and premium refunds	121	59,861,011	
	5. Other provisions	122	105,916,986	123 31,310,628,572 124 39,999,331,657
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	653,869,746	
II	- Provisions relating to the administration of pension funds	126	198,847,257	127 852,717,003
	carried forward			55,397,587,933

## Previous year

		281	1,409,506,052	
		282	3,554,850,562	
		283	1,056,689,991	
		284	289,301,693	
		285	0	
		286	1,627,687,668	
		287	1,575,569,043	
		288	0	
		289	1,401,096,403	290 10,914,701,412
				291 3,557,760,059
	292		1,685,013,691	
	293		6,998,676,451	
	294		2,504,912	
	295		5,873,620	
	296	297	8,074,921	8,700,143,595
	298		30,655,566,083	
	299		14,599,276	
	300		765,345,895	
	301		46,926,487	
	302	303	117,724,339	31,600,162,080 304 40,300,305,675
		305	933,554,437	
		306	216,789,619	307 1,150,344,056
	carried forward			55,923,111,202

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			55,397,587,933
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600,000	
2. Provisions for taxation		129	15,000,000	
3. Other provisions		130	31,016,460	131 49,616,460
F. DEPOSITS RECEIVED FROM REINSURERS				132 185,918,203
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	38,364,215		
2. Current accounts with insurance companies	134	44,563,517		
3. Premium deposits and premiums due to policyholders	135	108,353,071		
4. Guarantee funds in favour of policyholders	136	397,015	137 191,677,818	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	223,085,737		
2. Reinsurance intermediaries	139	63,613,604	140 286,699,341	
III - Debenture loans			141 2,500,000,000	
IV - Amounts owed to credit institutions			142 261,445,187	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 6,031,930,010	
VII - Provisions for severance pay			145 25,304,649	
VIII - Other creditors				
1. Premium taxes	146	61,563,949		
2. Other tax liabilities	147	74,442,208		
3. Social security	148	8,216,435		
4. Sundry creditors	149	462,673,842	150 606,896,434	
IX - Other liabilities				
1. Deferred reinsurance items	151	0		
2. Commissions for premiums in course of collection	152	99,525,189		
3. Miscellaneous liabilities	153	748,002,992	154 847,528,181	155 10,751,481,620
	carried forward			66,384,604,216

Previous year		
brought forward		55,923,111,202
	308 3,600,000	
	309 17,100,000	
	310 142,025,400	311 162,725,400
		312 209,106,229
313 24,641,537		
314 55,615,616		
315 109,210,319		
316 655,721	317 190,123,193	
318 191,879,328		
319 44,131,211	320 236,010,539	
	321 2,500,000,000	
	322 7,357,187	
	323 0	
	324 4,106,319,211	
	325 27,581,609	
326 64,904,088		
327 70,712,458		
328 9,216,949		
329 1,565,021,329	330 1,709,854,824	
331 0		
332 140,357,711		
333 392,459,215	334 532,816,926	335 9,310,063,489
carried forward		65,605,006,320

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			66,384,604,216
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	321,056,728		
2. Rents	157	40,499		
3. Other accruals and deferred income	158	138,455,440	159	459,552,667
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>			160	66,844,156,883

BALANCE SHEET  
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	5,820,010,767
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	25,548,605
II - Guarantees received				
1. Fidejussions			165	2,992,120
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	13,454,542
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	15,680,948,554
V - Assets deposited with the Company			171	10,778,617
VI - Assets belonging to pension funds managed in the name and in the interest of third parties			172	725,657,210
VII - Securities deposited with third parties			173	23,461,237,969
VIII - Other evidence accounts			174	1,302,268,368



Previous year

brought forward		65,605,006,320
	336 315,164,101	
	337 92,139	
	338 150,081,475	339 465,337,715
		340 66,070,344,035

Previous year

		341 6,179,525,791
		342 0
		343 0
		344 43,065,605
		345 2,827,442
		346 0
		347 0
		348 12,189,594
		349 0
		350 4,695,158,400
		351 8,958,191
		352 326,049,009
		353 23,867,141,034
		354 534,541,039



Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1,410,113,747 Paid up euro 1,410,113,747

Registered in Trieste

## FINANCIAL STATEMENTS

### Profit and loss accounts

Year 2008

(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	3,961,523,696		
b)	(-) Outward reinsurance premiums		2	731,029,400		
c)	Change in the gross provision for unearned premiums		3	11,076,801		
d)	Change in the provision for unearned premiums, reinsurers' share		4	-19,866,468	5	3,199,551,027
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.						66 350,197,315
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE						7 65,275,222
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE						
a) Claims paid						
aa)	Gross amount	8	3,164,418,634			
bb)	(-) Reinsurers' share	9	375,980,091	10	2,788,438,543	
b) Recoveries net of reinsurance						
aa)	Gross amount	11	117,877,754			
bb)	(-) Reinsurers' share	12	317,383	13	117,560,371	
c) Change in the provision for claims outstanding						
aa)	Gross amount	14	8,876,693			
bb)	(-) Reinsurers' share	15	232,185,168	16	-223,308,475	17 2,447,569,697
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						18 -83,798
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE						19 20,375,069
7. OPERATING EXPENSES						
a)	Acquisition commissions		20	425,819,077		
b)	Other acquisition costs		21	101,384,590		
c)	Change in commissions and other acquisition costs to be amortised		22	0		
d)	Collecting commissions		23	138,157,708		
e)	Other administrative expenses		24	166,948,885		
f)	(-) Reinsurance commissions and profit sharing		25	96,396,797	26	735,913,463
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE						27 157,764,401
9. CHANGE IN THE EQUALISATION PROVISION						28 1,194,370
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS						29 252,290,362



PROFIT AND LOSS ACCOUNT

Current Year

<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>				
<b>1. PREMIUMS WRITTEN, NET OF REINSURANCE</b>				
a)	Gross premiums written	30	5,698,421,393	
b)	(-) Outward reinsurance premiums	31	183,508,461	32 5,514,912,932
<b>2. INVESTMENT INCOME:</b>				
a)	From participating interests	33	958,634,838	
	(of which, income from Group companies	34	881,247,851 )	
b)	From other investments			
aa)	income from land and buildings	35	0	
bb)	from other investments	36	1,393,053,723	
	(of which, income from Group companies	38	369,147,162 )	
c)	Value re-adjustments on investment	39	9,296,582	
d)	Gains on the realisation of investments	40	156,453,100	
	(of which, income from Group companies	41	132,045 )	42 2,517,438,243
<b>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</b>				43 108,375,394
<b>4. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>				44 14,827,412
<b>5. CLAIMS INCURRED, NET OF REINSURANCE</b>				
a)	Claims paid			
aa)	gross amount	45	6,096,812,503	
bb)	(-) reinsurers' share	46	107,015,721	47 5,989,796,782
b)	Change in the provision for claims outstanding			
aa)	gross amount	48	22,788,987	
bb)	(-) reinsurers' share	49	13,235,932	50 9,553,055
				51 5,999,349,837
<b>6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE</b>				
a)	Provisions for policy liabilities			
aa)	gross amount	52	-90,160,491	
bb)	(-) reinsurers' share	53	6,287,952	54 -96,448,443
b)	Change in the provision for claims outstanding			
aa)	gross amount	55	403,606	
bb)	(-) reinsurers' share	56	492,055	57 -88,449
c)	Other provisions			
aa)	gross amount	58	-8,981,639	
bb)	(-) reinsurers' share	59	0	60 -8,981,639
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	-189,988,890	
bb)	(-) reinsurers' share	62	0	63 -189,988,890
				64 -295,507,421

Previous Year			
	<u>140</u>	5,835,807,017	
	<u>141</u>	225,976,363	142 5,609,830,654
	<u>143</u>	903,995,814	
(of which, income from Group companies	<u>144</u>	838,769,217 )	
	<u>145</u>	0	
	<u>146</u>	1,435,759,109	<u>147</u> 1,435,759,109
(of which, income from Group companies	<u>148</u>	392,678,006 )	
	<u>149</u>	6,349,646	
	<u>150</u>	241,593,289	
(of which, income from Group companies	<u>151</u>	11,400,747 )	152 2,587,697,858
			153 122,837,038
			154 2,815,441
	<u>155</u>	5,578,264,633	
	<u>156</u>	138,352,708	<u>157</u> 5,439,911,925
	<u>158</u>	100,686,941	
	<u>159</u>	4,255,265	<u>160</u> 96,431,676
	<u>161</u>		5,536,343,601
	<u>162</u>	734,596,208	
	<u>163</u>	4,664,607	<u>164</u> 729,931,601
	<u>165</u>	534,246	
	<u>166</u>	1,430,011	<u>167</u> -895,765
	<u>168</u>	-4,911,752	
	<u>169</u>	0	<u>170</u> -4,911,752
	<u>171</u>	-97,077,887	
	<u>172</u>	0	<u>173</u> -97,077,887
			174 627,046,197

PROFIT AND LOSS ACCOUNT

Current Year

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE					68,264,315
8. OPERATING EXPENSES					
a) Acquisition commissions	66	386,410,202			
b) Other acquisition costs	67	84,462,874			
c) Change in commissions and other acquisition costs to be amortised	68	0			
d) Collecting commissions	69	27,633,323			
e) Other administrative expenses	70	99,697,837			
f) (-) Reinsurance commissions and profit sharing	71	25,652,373		72	572,551,863
9. INVESTMENT CHARGES					
a) Investment administration charges, including interest	73	211,052,570			
b) Value adjustments on investments	74	560,927,097			
c) Losses on the realisation of investments	75	163,203,252		76	935,182,919
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	321,982,679
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				78	32,918,620
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)				79	320,691,510
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)				80	200,119,659
<b>III. NON TECHNICAL ACCOUNT</b>					
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)				81	252,290,362
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)				82	200,119,659
3. NON-LIFE INVESTMENT INCOME					
a) From participating interests	83	776,746,058			
(of which, income from Group companies	84	742,275,687	)		
b) From other investments					
aa) income from land and buildings	85	38,397,270			
bb) from other investments	86	131,080,036	87	169,477,306	
(of which, income from Group companies	88	15,615,637	)		
c) Value re-adjustments on investment	89	122,181,226			
d) Gains on the realisation of investments	90	212,338,087			
(of which, income from Group companies	91	435,251	)	92	1,280,742,677



Previous Year		
		175 52,631,196
	<u>176 427,333,602</u>	
	<u>177 92,687,065</u>	
	<u>178 0</u>	
	<u>179 24,927,354</u>	
	<u>180 101,748,345</u>	
	<u>181 31,513,496</u>	182 615,182,870
	<u>183 161,966,469</u>	
	<u>184 168,165,348</u>	
	<u>185 103,952,446</u>	186 434,084,263
		187 87,290,281
		188 32,926,933
		189 434,663,832
		190 503,011,818
		191 653,336,501
		192 503,011,818
	<u>193 814,114,233</u>	
(of which, income from Group companies	<u>194 794,930,189 )</u>	
	<u>195 33,352,459</u>	
	<u>196 207,679,344</u>	<u>197 241,031,803</u>
(of which, income from Group companies	<u>198 15,904,321 )</u>	
	<u>199 59,360,136</u>	
	<u>200 134,405,950</u>	
(of which, income from Group companies	<u>201 15,048,883 )</u>	202 1,248,912,122

PROFIT AND LOSS ACCOUNT

Current Year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item iI. 2)		93	320,691,510
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	58,484,217	
b) Value adjustments on investments	95	405,460,760	
c) Losses on realisation of investments	96	155,436,602	97
			619,381,579
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	350,197,315
7. OTHER INCOME		99	1,023,133,240
8. OTHER CHARGES		100	1,714,483,878
9. RESULT FROM ORDINARY ACTIVITY		101	392,914,676
10. EXTRAORDINARY INCOME		102	276,103,252
11. EXTRAORDINARY CHARGES		103	64,350,529
12. EXTRAORDINARY PROFIT OR LOSS		104	211,752,723
13. RESULT BEFORE TAXATION		105	604,667,399
14. INCOME TAXES		106	-223,668,676
15. PROFIT (LOSS) FOR THE YEAR		107	828,336,075

Previous Year

		203	434,663,832
	<u>204</u>		<u>73,921,119</u>
	<u>205</u>		<u>79,534,213</u>
	<u>206</u>		<u>115,981,527</u>
		207	269,436,859
		208	565,078,869
		209	251,645,934
		210	1,005,704,594
		211	1,251,349,885
		212	240,367,881
		213	125,780,018
		214	114,587,863
		215	1,365,937,748
		216	-35,158,655
		217	1,401,096,403





Gateway of India, Bombay - India



Notes







## 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 general operations.

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. 22/2008 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. Property is entered at the original purchase or construction cost plus



incremental value and revaluations, provided for by both Italian and foreign laws, and are recorded net of residual depreciation funds.

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

The Company revaluated the real estate resulting at 31 December 2007 and not ceded during the 2008 financial year, pursuant art. 15 of the Law Decree dated 29 November 2008, no. 185, converted with the Law no. 2 dated 28 January 2009, with the aim to adjust the accounting descriptions of the real estate at the relative actual value.

The book value of the revaluated real estate, belonging to the categories of the properties used for own activities, properties used by third parties and residential, do not result higher than the respective market value determined based on the survey arranged by independent experts of the sector, as set out by ISVAP Regulation no. 22/2008.

As regard the effects of such revaluation, see part B Section 2.1.1 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 on a consolidated basis, as this was deemed the most suitable way to assess the participating interest in the financial results and the property of the subsidiary and its Group. For the effects of this evaluation, see Part B, Section 2.2.1.a.

Non-durable securities are 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 applied the provisions of the Law Decree no. 185/2008 converted in Law no. 2/2009, and the ISVAP Regulation no. 28/2008 dated 17 February 2009 implementing the Decree in the insurance sector. Therefore, the non durable securities have been valued based on their book value in the Half Year Report as of 30 June 2008 i.e., for the securities that are not included in the portfolio at the same date, at the acquisition cost.



In this context, a test for impairment with the aim to determine durable losses through internal methodologies was done. Where the losses have been considered durable, the write-down of the securities, recognised in the profit and loss account, was measured based on the recoverable value which was identified through the above-mentioned methodologies.

Pursuant to Law Decree no. 185/2008, converted into Law no. 2/2009, and ISVAP Regulation no. 28/2008 the Company assigned to a specific restricted reserve, an amount of profits equal to the difference between the book value, consequent to the implementation of the above-mentioned Decree, and the market values as of 31 December 2008, net of taxation.

As regards the specific information provided for by ISVAP regulation no. 28/2008, see Part B, Section 2, and Part C of the Notes to the Accounts.

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 investments in subsidiaries and associated companies any higher book value than that resulting from 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 4,383,499 thousand. This amount includes a capital gain of 5,070,741 thousand for durable securities, and a net embedded capital loss of 687,242 thousand for non-durable securities calculated following to the implementations of the provisions pursuant Law Decree no. 185/2008 converted into Law no. 2/2009.

## 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 only the evaluation losses are recognised in the profit and loss account. On the other hand, in the case of financial transactions linked, the evaluation of derivatives is consistent with the evaluation of the underlying assets and liabilities.

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



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

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

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

## Loans and receivables

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

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

## Tangible assets and stocks

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

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

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

## Subordinated liabilities

Loans in this category are entered at their nominal value.

## Technical items

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

Consequently the reclassification of the Italian and foreign portfolio, carried out pursuant Legislative Decree no. 56/2008, a transfer of positive technical result has occurred for 1,807.6 thousand from the foreign portfolio to Italian portfolio.

## 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:

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 in force on 31 December 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** provisions of the Health LOB, with the aim to cover the increase of the risk following the ageing of the policyholders, are calculated based on the 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 **provisions for outstanding claims** are 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. Provisions are deemed adequate to cover the payment of damages and the cost of settlement of claims for accidents that have occurred during the year but have not yet been reported.

The method adopted consists in the analytical evaluation of each claim in all line of business and in the verification of results by applying actuarial statistics. Only for financial statements purposes, the damages on property in the motor TPL sector have been calculated based on the “average cost” of homogenous groups of claims, incurred in the current year. According to the direct refund the claims of the Company managed by other Insurance Companies and the claims managed by the Company on behalf of other Companies, are evaluated based on the 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, and on the basis of an objective assessment, whenever necessary, 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 Regulation no. 21/2008, 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 reserves.

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

As to the technical reserves when policyholders bear the investment risk, the following provisions have been set aside:

- mathematical reserves for “unit-linked” contracts were calculated 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 calculation principles set by Art. 54 of the ISVAP Regulation no. 21/2008 and represented, with the maximum approximation possible, by the quota representing the reference value at year’s end;
- mathematical reserves deriving from the pension funds management 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 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 branches by non-EU countries, are determined in accordance to applicable laws in force in the countries where our 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, and 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.

## 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 loans themselves.

## Profit and loss items

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

“Common” costs and revenues that are not immediately attributable to Non-life or Life sector, are recognised based on their cost center, therefore reflecting the organisation of the Company, 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 (%)
	2008	2007	
US Dollar	1.3901	1.4621	5.2
Swiss Franc	1.4796	1.6553	11.9
Pound Sterling	0.9669	0.7345	-24.0



## 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>	252,290	200,120	452,410
(+) Investment income	1,280,743		1,280,743
(-) Investment charges	619,382		619,382
(+) Quotas of investments profit transferred from the life technical account		320,692	320,692
(-) Quotas of investments profit transferred to the non-life technical account	350,197		350,197
<b>Intermediate operating result</b>	563,454	520,812	1,084,266
(+) Other income	638,832	384,301	1,023,133
(-) Other charges	1,079,673	634,811	1,714,484
(+) Extraordinary income	166,000	110,103	276,103
(-) Extraordinary charges	43,073	21,278	64,351
<b>Result before taxation</b>	245,540	359,127	604,667
(-) Income taxes for the year	-142,735	-80,934	-223,669
<b>Result for the year</b>	388,275	440,061	828,336

## Balance sheet

### Summary

(in thousand euro)	2008	2007	Change
<b>ASSETS</b>			
<b>Intangible assets</b>	164,890	152,650	12,240
Investments			
Land and buildings	1,452,003	1,354,124	97,879
Investments in Group companies and other shareholdings	24,785,495	22,180,900	2,604,595
Other financial investments	21,503,073	22,676,608	-1,173,535
Deposits with ceding companies	9,479,453	9,526,481	-47,028
<b>Total</b>	57,220,024	55,738,113	1,481,911

(continues)



(continues)

(in thousand euro)	2008	2007	Change
<b>Class D investments</b>	<b>867,303</b>	<b>1,153,205</b>	<b>-285,902</b>
Reinsurers' share of technical provisions			
Non-life	1,392,365	1,207,207	185,158
Life	219,111	231,911	-12,800
<b>Total</b>	<b>1,611,476</b>	<b>1,439,118</b>	<b>172,358</b>
Debtors	3,240,880	3,380,827	-139,947
Other assets			
Cash at bank and at hand	1,283,403	1,782,634	-499,231
Other	1,991,314	1,908,191	83,123
<b>Total</b>	<b>3,274,717</b>	<b>3,690,825</b>	<b>-416,108</b>
Accrued income and deferred charges	464,865	515,604	-50,739
<b>TOTAL ASSETS</b>	<b>66,844,155</b>	<b>66,070,342</b>	<b>773,813</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,410,114	1,409,506	608
Reserves	8,388,787	8,104,098	284,689
Profit for the year	828,336	1,401,096	-572,760
<b>Total</b>	<b>10,627,237</b>	<b>10,914,700</b>	<b>-287,463</b>
<b>Subordinated liabilities</b>	<b>3,918,301</b>	<b>3,557,760</b>	<b>360,541</b>
Technical provisions			
Non-life	8,688,703	8,700,144	-11,441
Life	31,310,629	31,600,162	-289,533
<b>Total</b>	<b>39,999,332</b>	<b>40,300,306</b>	<b>-300,974</b>
<b>Technical provisions for investment and pension funds</b>	<b>852,717</b>	<b>1,150,344</b>	<b>-297,627</b>
Provisions for other risks and charges	49,616	162,725	-113,109
Deposits received from reinsurers	185,918	209,106	-23,188
Creditors and other liabilities	10,751,481	9,310,063	1,441,418
Accrued expenses and deferred income	459,553	465,338	-5,785
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>66,844,155</b>	<b>66,070,342</b>	<b>773,813</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)		2008
Gross initial amount		322,120
Increase for the year for:	acquisitions or increases	58,933
	reversal value	
	revaluation	
	other changes	
	Total	58,933
Decreases for the year for:	sales or decreases	
	long-term devaluations	
	other changes	
	Total	
Gross final amount (a)		381,053
Depreciations		
Gross initial amount		169,470
Increases for the year for:	amortisation quotas for the year	46,693
	other changes	
	Total	46,693
Decreases for the year for:	reductions from sales	
	other changes	
	Total	
Gross final amount (b)		216,163
Book value (a - b)		164,890

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

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

### Section 2 – Investments – *Item C*

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

- for investments in regulated markets, the value is that of the last day of trading during the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their probable realisation value at year's end, 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.

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)		2008
Gross initial amount		1,398,702
Increases for the year for:	acquisitions or increments	17,365
	reversal value	
	revaluation	92,676
	other changes	1,103
	Total	111,144
Decreases for the year for:	sales or decrements	3,362
	long-term devaluations	827
	other changes	9,524
	Total	13,713
<b>Gross final amount (a)</b>		<b>1,496,133</b>
Depreciations		
Initial amount		44,578
Increases for the year for:	depreciation quota for the year	
	other changes	
	Total	
Decreases for the year for:	reductions from sales	
	other changes	448
	Total	448
<b>Depreciated final amount (b)</b>		<b>44,130</b>
<b>Book value (a - b)</b>		<b>1,452,003</b>
Current value		1,475,810
Total revaluations		1,079,459
Total devaluations		846

The most significant increments are due to the necessary revaluation carried out pursuant the Law Decree no. 185/2008 converted with the Law no. 2/2009 for 92,676 thousand. Such increment has been allocated to a specific reserve.



### 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 survey arranged by independent experts of the sector as set out by 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 370,837 thousand. The most significant are:

	Quantity	(in thousand euro)
<b>Bonds</b>		
Intesa SanPaolo 8.047 29/06/49	26,000,000	25,274
Mediobanca TV 22/10/15	25,000,000	25,000
<b>Shares</b>		
Banco Santander SA (SAN SQ)	10,293,277	106,522
Intesa SanPaolo RSP (ISPR IM)	14,321,785	47,162

## 2.2.1 Equities – *Item C.II.1*

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

(in thousand euro)		2008
Gross initial amount		21,782,440
Increases for the year for:	acquisitions, subscriptions or payments	4,353,840
	reversal value	118,937
	revaluations	
	other changes	629,974
	Total	5,102,751
Decreases for the year for:	sales or redemptions	197,891
	devaluations	298,946
	other changes	1,986,736
	Total	2,483,573
<b>Book value</b>		<b>24,401,618</b>
Current value		28,588,772
Total revaluations		37,479
Total devaluations		1,103,398

The increments refer to:

- the capital increase in Generali PPF Holding BV for 1,500,000 thousand carried out with the transfer of direct participations in the subsidiaries insurance companies in central eastern Europe;
- the purchase of shares Generali PPF Holding BV for 1,101,000 thousand;
- the capital increase in Graafschap Holland NV for 1,070,000 thousand,
- the capital increase of Generali Beteiligungs GmbH for 350,000 thousand;
- the purchases of shares and the capital increase of Banco Santander for a total of 134,692 thousand;
- the purchase of shares Intesa SanPaolo ordinary for 97,323 thousand.

The reversal value refer to the capital gain of 118,937 thousand consequently to the evaluation with the equity method on consolidated basis of Generali Properties.

As regard the other changes in increase, the item includes the increase of the participation in Generali Partecipazioni for 403,342 thousand as a consequence of the division operation regarding Schemaventotto.

The decrease for the other changes mainly regard:

- the transfer of direct participations in the subsidiaries insurance companies in central eastern Europe in Generali PPF Holding BV for a total of 1,048,573 thousand;
- the reduction of the participation in Schemaventotto, following the above-mentioned operation, for 403,342 thousand.



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

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

## 2.2.1 c) Analytical layout of operations

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

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

(in thousand euro)		2008
Gross initial amount		388,329
Increases for the year for:	acquisitions, subscriptions, payments	116,726
	reversal value	115
	other changes	7,228
	Total	124,069
Decreases for the year for:	sales or redemptions	107,589
	devaluations	3,558
	other changes	18,911
	Total	130,058
<b>Book value</b>		<b>382,340</b>
Current value		350,796
Total devaluations		6,133
Section C.II.2 includes:	listed bonds	279,069
	non listed bonds	103,271
	book value	382,340
	of which convertible bonds	

The item increments refers for 26,000 thousand to the subscription of one bond issue issued by Intesa SanPaolo, perpetual and callable in 2018, and for 25,000 thousand to the subscription of a bond issue issued by Mediobanca with expiring date 2015 and callable in 2010.

The item decrements refers for 34,596 thousand to the reimbursement within due date of a bond issue Intesa Sanpaolo.

\* \* \*

The following table provides a comparison of the book value of the non durable securities classified in the item C.II, for which the Law Decree no. 185/2008 converted with the law no. 2/2009 has been applied, with the relative value inferable from the market trend at year's end.

(in thousand euro)	Book value	Market Value	Difference
Non - Life			
- Equities of companies	130,000	85,901	44,099
- Bonds	27,406	24,487	2,919
Total	157,406	110,388	47,018
Life			
- Equities of companies	47,162	25,851	21,311
- Bonds	93,232	77,119	16,113
Total	140,394	102,970	37,424
<b>Total</b>	<b>297,800</b>	<b>213,358</b>	<b>84,442</b>

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

(in thousand euro)	2008
Gross initial amount	10,134
Increases for the year for:	
acquisitions, subscriptions, payments	
reversal value	
other changes	
Total	
Decreases for the year for:	
sales or redemptions	825
devaluations	
other changes	7,770
Total	8,595
<b>Book value</b>	<b>1,539</b>
Current value	
Total devaluation	

The other changes refer to the transfer of the loan granted to “Agorà Investimenti” from the item C.II to the item C.III for an amount of 7,770 thousand.

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

These are bonds worth 382,340 thousand, primarily issued by the following companies:

(in thousand euro)	2008
Intesa SanPaolo	221,599
Mediobanca	86,397
Generali Schweiz Holding	35,576
Commerzbank	22,630
Perseo	9,870



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

The total amount of 1,539 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* other financial investments – *Item C.III.7 (attachment 8)*

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

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

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

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities of companies						
a) listed shares	149,985	76,429	267,591	207,115	417,576	283,544
b) unlisted shares	44,470	80,908	378	680	44,848	81,588
c) units	188,257	1,141,982	7,385	7,682	195,642	1,149,664
<b>Total</b>	<b>382,712</b>	<b>1,299,319</b>	<b>275,354</b>	<b>215,477</b>	<b>658,066</b>	<b>1,514,796</b>
2) Units in common investment funds	162,960	169,695	428,469	469,835	591,429	639,530
3) Bonds and other fixed-interest securities						
a1) listed government bonds	111,747	105,210	481,805	493,378	593,552	598,588
a2) other listed securities	95,343	83,913	440,023	384,800	535,366	468,713
b1) unlisted government bonds	719	717	29,599	29,608	30,318	30,325
b2) other unlisted securities	4,117	4,109	159,202	153,689	163,319	157,798
c) convertible bonds	26,011	26,011	4,675	4,097	30,686	30,108
<b>Total</b>	<b>237,937</b>	<b>219,960</b>	<b>1,115,304</b>	<b>1,065,572</b>	<b>1,353,241</b>	<b>1,285,532</b>
5) Participation in investment pools						
7) Other investments			32,200	32,301	32,200	32,301

(continues)



(continues)

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Life						
1) Equities of companies						
a) listed shares	560,822	299,137	715,351	467,043	1,276,173	766,180
b) unlisted shares	6	87	13,135	13,135	13,141	13,222
c) units	39,072	40,675	7	39	39,079	40,714
<b>Total</b>	<b>599,900</b>	<b>339,899</b>	<b>728,493</b>	<b>480,217</b>	<b>1,328,393</b>	<b>820,116</b>
2) Units in common investment funds	492,557	514,452	1,162,735	1,075,310	1,655,292	1,589,762
3) Bonds and other fixed-interest securities						
a1) listed government bonds	7,383,888	7,675,896	1,541,224	1,596,479	8,925,112	9,272,375
a2) other listed securities	1,971,205	1,825,711	3,749,803	3,534,691	5,721,008	5,360,402
b1) unlisted government bonds	89,773	109,284	97,307	101,855	187,080	211,139
b2) other unlisted securities	227,213	224,845	397,061	354,691	624,274	579,536
c) convertible bonds			36,883	25,991	36,883	25,991
<b>Total</b>	<b>9,672,079</b>	<b>9,835,736</b>	<b>5,822,278</b>	<b>5,613,707</b>	<b>15,494,357</b>	<b>15,449,443</b>
5) Participation in investment pools						
7) Other investments			11,280	20,668	11,280	20,668
<b>Total</b>						
1) C.III.1 Equities of companies	982,612	1,639,218	1,003,847	695,694	1,986,459	2,334,912
2) C.III.2 Units in common investment funds	655,517	684,147	1,591,204	1,545,145	2,246,721	2,229,292
3) C.III.3 Bonds and other fixed-interest securities	9,910,016	10,055,696	6,937,582	6,679,279	16,847,598	16,734,975
4) C.III.5 Participation in investment pools						
5) C.III.7 Other investments			43,480	52,969	43,480	52,969

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)	2008
Securities issued by the Italian government	8,027,055
Bonds issued by Unicredit Bank S.p.A.	335,452
Securities issued by the BEI	297,874
Bonds issued by Quarzo CL1 S.r.L.	205,028

The other items individually considered refer to sums under 200,000 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	50,059	1,318	48,741
Trading differences	4,175	31,607	-27,432
<b>Total</b>	<b>54,234</b>	<b>32,925</b>	<b>21,309</b>

The following table provides a comparison of the book value of the non durable securities for which the Law Decree no. 185/2008 converted with the Law no. 2/2009 has been applied, with the relative value inferable from the market trend at year's end.

(in thousand euro)	Book value	Market Value	Difference
Non - Life			
- Equities	153,022	90,209	62,813
- Units in common investments funds			
- Bonds and other fixed-interest securities	367,417	303,598	63,819
- Participations in other investments pools			
- Other investments			
<b>Total</b>	<b>520,439</b>	<b>393,807</b>	<b>126,632</b>
Life			
- Equities	681,384	432,006	249,378
- Units in common investments funds	635,146	509,957	125,189
- Bonds and other fixed-interest securities	2,303,122	1,993,221	309,901
- Participations in other investments pools			
- Other investments			
<b>Total</b>	<b>3,619,652</b>	<b>2,935,184</b>	<b>684,468</b>
<b>Total</b>	<b>4,140,091</b>	<b>3,328,991</b>	<b>811,100</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	807,197	132,230	11,362,586		
Increases for:					
acquisitions	91,256	471,454	300,483		
reversal value		802			
transfers from the non-durable portfolio			7,272		
other changes	232,798	52,618	51,578		
<b>Total</b>	<b>324,054</b>	<b>524,874</b>	<b>359,333</b>		
Decreases for:					
sales	103,838		1,690,391		
devaluations	24,343		19,285		
transfers to the non-durable portfolio			68,702		
other changes	20,460	1,588	33,525		
<b>Total</b>	<b>148,641</b>	<b>1,588</b>	<b>1,811,903</b>		
<b>Book value</b>	<b>982,610</b>	<b>655,516</b>	<b>9,910,016</b>		
Current value	1,639,218	684,147	10,055,696		

In the “equities” category, the increases include purchases of Enel shares worth 33,455 thousand, the capital increase in Banca Carige for 23,744 thousand.

As regards the other changes in increase, the most significant item refers to the reclassification of Telecom Italia RNC shares for 203,156 thousand in item C.III from item C.II.

The most significant sales include the transfer of Banca Carige shares for 34,238 thousand and Agorà Investimenti Srl shares for 23,220 thousand.

In the common investment funds category the increases for 469,000 thousand regard the subscription of the Fund Generali Financial Holding.

As regard bonds the most significant increments refer to the subscriptions of bonds Citigroup Funding Inc. zero coupon 2015 for 150,005 thousand, to the purchase of BTP 9% 2023 for 65,510 thousand and to the purchase of bonds Barclays Bank zero coupon 2009 for 60,000 thousand; the decrements refer to the sales and reimbursement of BTP for 1,409,987 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		745,239	54,810
Increases for:	payments	66,539	248,491
	reversal value		
	other changes	2,061	
	Total	68,600	248,491
Decreases for:	redemptions	528,761	209,510
	devaluations		
	other changes	53	
	Total	528,814	209,510
Book value		285,025	93,791

As regards loans, the item redemption refers for 400,000 thousand from PPF Co1 B.V., of the short term facility agreement subscribed as part of the organisation transaction of the joint venture Generali PPF Holding N.V.. Further redemptions for 104,740 thousand are correlated mainly to loans on life policies granted to policyholders towards which result payments for 62,405 thousand.

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

Guaranteed loans, amounting to 5,899 thousand, refer mainly to the residual capital at 31 December 2008, relative to 90 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 285,025 thousand. The most significant refer to loans on life policies granted to the policyholders for a total amount equal to 274,059 thousand.



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

(in thousand euro)	2008
Less than 3 months	58,471
More than 3 months	35,320
<b>Total</b>	<b>93,791</b>

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

(in thousand euro)	2008
Options	43,460
Warrant	20
<b>Total</b>	<b>43,480</b>

The significant options refer to the purchase of put options on indexes for 32,132 thousand concluded with Goldman Sacks London as the counter-party.

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

Deposits with ceding companies amount to 9,479,453 thousand (9,526,481 thousand at 31 December 2007).

Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include a 7,342,993 thousand deposit with Alleanza Assicurazioni, a 885,135 thousand deposit with Generali Holding Vienna, and a 596,462 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	
	2008	2007	2008	2007
Land and buildings				
Investments in Group comp. and comp. in which a significant interest is held				
Equities	5,012	12,998	6,789	12,205
Bonds	3,085	3,083	3,099	3,097
Loans				
<b>Total</b>	<b>8,097</b>	<b>16,081</b>	<b>9,888</b>	<b>15,302</b>
<b>Units in common investment funds</b>	<b>36,488</b>	<b>67,727</b>	<b>44,328</b>	<b>65,740</b>
Other financial investments:				
Equities	242,961	460,209	311,910	410,669
Bonds and other fixed-interest securities	232,406	270,343	230,169	273,202
Deposits with credit institutions				
Other investments				
<b>Total</b>	<b>475,367</b>	<b>730,552</b>	<b>542,079</b>	<b>683,871</b>
Other assets	4,400	7,362	4,400	3,357
Cash at hand	34,861	19,569	34,861	19,565
Other liabilities	-2,691	-10,948	-2,692	-10,948
Deposits with ceding companies	111,935	106,073	111,935	106,073
<b>Total</b>	<b>668,457</b>	<b>936,416</b>	<b>744,799</b>	<b>882,960</b>

The change in decrease of the current value of the assets is due to the negative markets trend. 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	
	2008	2007	2008	2007
Investments in Group comp. and comp. in which a significant interest is held				
Equities	202	3,340	240	3,594
Bonds				
<b>Total</b>	<b>202</b>	<b>3,340</b>	<b>240</b>	<b>3,594</b>
Other financial investments:				
Equities	40,835	55,772	54,776	56,491
Bonds and other fixed-interest securities	120,495	134,538	118,374	136,398
Units in common investment funds	17,692	10,374	23,882	10,121
Deposits with credit institutions				
Other investments				
<b>Total</b>	<b>179,022</b>	<b>200,684</b>	<b>197,032</b>	<b>203,010</b>
Other assets	5,692	2,578	5,691	2,578
Cash at hand	15,610	12,430	15,610	12,429
Other liabilities	-1,676	-2,242	-1,676	-2,242
<b>Total</b>	<b>198,850</b>	<b>216,790</b>	<b>216,897</b>	<b>219,369</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 43,944 thousand.

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

(in thousand euro)	2008
Accident	5,804
Health	2,900
Fire	6,012
Property other than fire	4,705
Motor TPL	10,510
General Liability	7,309
Other LOB	6,704
<b>Total</b>	<b>43,944</b>

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

(in thousand euro)	2008
Sums due from financial administration	480,245
Credits for pre-paid taxes	272,706
Credits due from the security fund for road victims	235,941
Credits due from Group Companies	28,599
Advance payments, loans and sums receivable from staff	20,971
Debitors for derivatives operations	15,747
Debitors for the accruing of economic items	13,352
Credits due from subsidiary companies for fiscal consolidation	10,199
Credits due from health and pension funds of employees and managers	9,694
Others	104,139
<b>Total</b>	<b>1,191,594</b>

Amongst the sums due from financial administrations, have a particular relevance credit for pre-paid tax IRES, worth 248,344 thousand, credit for lieu tax on mathematical reserves for 157,486 thousand and credits on gains taxation of the incorporated company INA required as reimbursement with the relative interests for a total of 10,433 thousand.

The credits for pre-paid taxes refer to items for taxation in years other than that in which they are recorded in the profit and loss account, and are entered net of the deferred taxation fund.



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

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

(in thousand euro)	2007	Increases	Decreases	2008
Furniture, office equipment, internal transport vehicles	2,282	37,042	38,103	1,221
Movables listed in public registers		911	911	
Equipments and appliances		109	109	
Inventories	284	19	18	285
<b>Total</b>	<b>2,566</b>	<b>38,081</b>	<b>39,141</b>	<b>1,506</b>

### 6.2 Own shares – *Item F.III*

The Company's own shares held at year's end totalled 58,145,174 worth 1,699,935 thousand. The increase of the investment in own shares is due to the shares purchased by the Company during the year for 3,829,356 worth 72,787 thousand.

A total of 57,911,490 own shares are assigned (with a book value of 1,695,326 thousand) to the durable investment sector and 233,684 are assigned (with a book value of 4,608 thousand) to the non durable investment sector.

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

Such items are no longer recorded from the Company because technical items relative to cessations and retrocessions are recognised in the year of effective accrual.

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

(in thousand euro)	2008
Operations on derivatives	107,637
Claims paid but yet to be posted	60,880
Premium adjustment to be postponed	47,050
Pending sums due from central Offices waiting for industrial development	16,065
Commissions on premiums earned under accounting arrangement	14,528
Financial adjustments with network of agencies to be adjusted	12,200
Sundry assets for Fund for Road Accident Victims	7,549
Assets arising from the administration of funds in the New York Branch	5,232
Agents indemnity not debited in compensation	1,656
Linkage account between life and non-life management	532
Others assets	16,544
<b>Total</b>	<b>289,873</b>



## 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	337,820		337,820
Rents	89	296	385
Other accrued income and deferred charges	57,457	69,203	126,660
<b>Total</b>	<b>395,366</b>	<b>69,499</b>	<b>464,865</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		15,557	15,557
Deferred charges for disagio on loans		17,345	17,345
Accrued income and deferred charged on derivatives	57,022	35,197	92,219
Other	435	1,104	1,539
<b>Total</b>	<b>57,457</b>	<b>69,203</b>	<b>126,660</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 and subordinated liabilities for 13,207 thousand;
- disagio on loan with Generali Finance for 14,883 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 13,854 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 18,530 thousand.

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

- disagio on subordinated liabilities for an amount of 8,803 thousand;
- disagio on loans with Generali Finance for 5,035 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 8,668 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 12,394 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	2,586	GBP	fixed	perpetual	Yes	Tier I
Abbey National Sterling Capital	4,727	GBP	fixed	04/01/17	Yes	Tier II
Abbey National Sterling Capital	3,930	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	2,586	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	16,000	EUR	variable	13/01/25	Yes	Other clauses
Allied Irish Banks Plc	3,103	GBP	variable	perpetual	Yes	Tier II
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	10,000	EUR	variable	22/05/38	Yes	Tier II
American International Group	3,620	GBP	variable	15/03/67	Yes	Other clauses
Amstel Corporate Loan Offering	2,000	EUR	variable	25/03/17	Yes	Other clauses
Annington Finance N 1 Plc	5,171	GBP	fixed	02/10/21	No	Other clauses
Anton Veneta Capital Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Anz Capital Trust III	7,919	EUR	variable	perpetual	Yes	Tier I
Argon Capital Plc	1,551	GBP	variable	perpetual	Yes	Tier I
Asset Backed European Sec 2	2,000	EUR	variable	01/10/15	Yes	Other clauses
Assurances Generale de France	5,370	EUR	variable	perpetual	Yes	Tier I
Atlante Finance Srl	7,500	EUR	variable	29/07/47	Yes	Other clauses
Autolink Concessionaires	5,171	GBP	fixed	15/06/22	Yes	Other clauses
Axa SA	875	EUR	fixed	01/01/14	No	Other clauses
Axa SA	18,000	EUR	variable	perpetual	Yes	Tier I
Axa SA	2,069	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.	10,250	EUR	fixed	18/06/10	No	Tier III
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	3,000	EUR	variable	01/06/17	Yes	Tier II
Banca Italease Cap Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Banca Monte dei Paschi di Siena	5,500	EUR	fixed	31/05/16	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	2,069	GBP	fixed	30/09/16	No	Tier II
Banca Popolare Bergamo Cap Trust	3,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare di Lodi Inv Trust	2,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Emilia Romagna	75,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	2,500	EUR	fixed	29/06/11	No	Tier II
Banca Popolare Milano	15,000	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	1,441	EUR	variable	20/02/36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	911	EUR	variable	25/11/36	Yes	Other clauses
Banco Popolare Scarl	4,500	EUR	variable	perpetual	Yes	Tier I
Banco Popolare Scarl	2,000	EUR	variable	15/06/16	Yes	Tier II
Bank of America Corp	15,000	EUR	fixed	07/02/17	No	Tier II
Bank of America Corp	4,137	GBP	fixed	09/11/16	No	Tier II
Bank Of New York (Luxembourg) SA	23,000	EUR	variable	30/12/99	No	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
Bank Of Scotland Plc	7,000	EUR	fixed	05/02/13	No	Tier II
Bank Of Scotland Plc	6,206	GBP	fixed	17/01/14	Yes	Tier II
Bank One Corp	719	USD	fixed	15/10/26	No	Other clauses
Banque Federative du Credit Mutuel	2,500	EUR	fixed	30/09/15	No	Tier II
Barclays Bank Plc	5,000	EUR	fixed	31/03/13	No	Tier II
Barclays Bank Plc	13,000	EUR	fixed	23/01/18	No	Tier II
Barclays Bank Plc	8,000	EUR	variable	30/05/17	Yes	Tier II
Barclays Bank Plc	5,172	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	1,551	GBP	variable	perpetual	Yes	Tier I
Barclays Bank Plc	2,069	GBP	fixed	21/12/12	No	Tier II
Bayerische Hypo	10,000	EUR	fixed	03/03/09	No	Tier II
Bayerische Hypo	10,000	EUR	fixed	12/09/11	No	Other clauses
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	4,428	EUR	variable	21/11/38	Yes	Other clauses
Bbva International Preferred SA Unipersonal	1,500	EUR	variable	perpetual	Yes	Tier I
Bbva Leasing Fla	4,000	EUR	variable	26/05/31	Yes	Other clauses
Bes Finance Ltd	500	EUR	fixed	01/03/10	No	Other clauses
Bnp Paribas	600	EUR	fixed	22/02/14	No	Other clauses
Bnp Paribas	8,500	EUR	fixed	07/09/17	No	Tier II
Bnp Paribas	5,689	GBP	variable	07/09/17	Yes	Tier II
Bnp Paribas Capital Trust VI	1,500	EUR	variable	perpetual	Yes	Tier I
Bpl Consumer Srl	1,500	EUR	variable	01/11/13	Yes	Other clauses
B-TRA 2006-I	2,000	EUR	variable	29/01/21	No	Other clauses
Caisse Centrale des Caisses Epargne	1,000	EUR	fixed	20/02/16	No	Other clauses
Caixa Geral Deposit Finance	250	EUR	fixed	12/10/09	No	Other clauses
Caixanova - Caja de Ahorros de Vigo	10,100	EUR	variable	perpetual	Yes	Tier II
Caja de Ahorros y Monte de pietad	4,000	EUR	variable	01/03/18	Yes	Tier II
Canary Wharf Finance II Plc	2,586	GBP	fixed	22/01/35	No	Other clauses
Canary Wharf Finance II Plc	4,137	GBP	fixed	22/04/30	Yes	Other clauses
Centro Leasing Banca S.p.A.	2,000	EUR	variable	27/09/16	Yes	Other clauses
Chester Asset Receivable Deal Plc	1,500	EUR	variable	17/09/12	No	Other clauses
Citigroup Inc	14,000	EUR	variable	25/02/30	Yes	Tier II
Citigroup Inc	3,103	GBP	fixed	12/12/18	No	Tier II
Clerical Medical Finance Plc	4,137	GBP	fixed	perpetual	Yes	Tier II
Commerzbank AG	10,000	EUR	fixed	21/04/09	No	Tier II
Commerzbank AG	2,500	EUR	variable	10/08/09	No	Tier II
Commerzbank AG	9,000	EUR	variable	13/09/16	Yes	Tier II
Commerzbank AG	2,000	EUR	variable	29/11/17	Yes	Tier II
Commerzbank Cap Fund Trust	6,000	EUR	variable	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	6,000	EUR	variable	30/06/33	Yes	Other clauses
Cordusio Rmbs 4 Srl	3,100	EUR	variable	31/12/40	Yes	Other clauses
Credit Agricole SA	7,000	EUR	variable	perpetual	Yes	Tier I
Credit Agricole SA	2,327	GBP	fixed	perpetual	Yes	Other clauses
Credit Agricole SA	2,068	GBP	variable	perpetual	Yes	Tier I
Credit Agricole SA (London)	6,000	EUR	fixed	01/02/18	No	Tier II
Credit Logement SA	500	EUR	variable	perpetual	Yes	Tier I
Credit Suisse Group Finance (Guernsey)	10,000	EUR	fixed	07/06/13	No	Tier II
Credit Suisse Group Finance (Us) Inc	1,551	GBP	fixed	05/10/20	No	Tier II
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23/07/16	No	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
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
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	5,252	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	7,194	USD	variable	perpetual	Yes	Tier I
Dexia Funding Netherlands	6,205	GBP	variable	09/02/17	Yes	Tier II
Dresdner Bank AG	1,352	CHF	fixed	27/03/09	No	Other clauses
Dutch X Mbs BV	2,000	EUR	variable	02/10/79	Yes	Other clauses
Eddystone Finance Plc	1,034	GBP	variable	19/04/21	No	Other clauses
Efg Hellas Funding Ltd	5,000	EUR	variable	perpetual	Yes	Tier I
Efg Hellas Plc	3,000	EUR	variable	08/06/17	Yes	Tier II
Elm BV	4,000	EUR	variable	15/06/56	Yes	Other clauses
European Loan Conduit 25	1,000	EUR	variable	15/05/19	Yes	Other clauses
Fortis Bank Sa	200	EUR	fixed	04/10/17	No	Tier II
Fortis Bank Sa	2,250	EUR	variable	14/02/18	Yes	Tier II
General Electric Capital Corp	6,000	EUR	fixed	19/09/35	No	Other clauses
General Electric Capital Corp	3,500	EUR	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	6,000	EUR	variable	15/09/67	Yes	Tier II
General Electric Capital Corp	10,343	GBP	fixed	18/09/37	No	Other clauses
General Electric Capital Corp	3,103	GBP	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	2,586	GBP	variable	15/09/67	Yes	Tier II
Generali (Schweiz) Holding AG	35,822	CHF	fixed	24/12/12	No	Other clauses
Generali Finance Bv	2,000	EUR	variable	perpetual	Yes	Tier I
Generali Finance Bv	2,500	EUR	variable	28/05/19	Yes	Other clauses
German Residential Asset Note Distr	26,000	EUR	variable	20/07/16	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixed	12/10/21	No	Other clauses
Goldman Sachs Group Inc	3,620	GBP	fixed	12/10/21	Yes	Other clauses
Goldman Sachs Group Inc	3,103	GBP	fixed	14/05/17	No	Other clauses
Goldman Sachs Group Inc	1,439	USD	fixed	15/01/27	Yes	Other clauses
Goodsir Intl Sarl	20,649	EUR	variable	31/01/18	No	Other clauses
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
Haven Funding (32) Plc	4,137	GBP	fixed	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2,069	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
Hbos Plc	2,586	GBP	fixed	perpetual	Yes	Other clauses
Holland Euro-Den Mtg Backed VI	1,500	EUR	variable	18/05/35	Yes	Other clauses
Hsbc Bank Plc	6,000	EUR	variable	18/03/16	Yes	Tier II
Hsbc Bank Plc	1,034	GBP	fixed	07/07/23	No	Tier II
Hsbc Bank Plc	7,194	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

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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
Hsbc Holdings Plc	3,103	GBP	fixed	20/12/27	No	Tier II
Hsbc Holdings Plc	719	USD	fixed	15/09/37	No	Other clauses
Hypo Real Estate Bank AG	13,000	EUR	fixed	06/06/18	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
Ing Bank NV	20,000	EUR	variable	16/09/20	Yes	Tier II
Ing Bank NV	3,413	GBP	fixed	05/10/10	No	Tier II
Ing Groep NV	500	EUR	variable	perpetual	Yes	Tier I
Ing Groep NV	3,103	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	Other clauses
Intesa Sanpaolo	26,000	EUR	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	13,000	EUR	variable	28/05/18	Yes	Tier II
Intesa Sanpaolo	4,500	EUR	variable	02/03/20	Yes	Tier II
Intesa Sanpaolo	3,103	GBP	variable	19/12/16	Yes	Tier II
Intesa Sanpaolo	4,137	GBP	variable	18/03/24	Yes	Other clauses
Intesa Sec 2 Srl	1,000	EUR	variable	28/08/23	Yes	Other clauses
Italfinance Securitisation Vehicle Srl	10,000	EUR	variable	14/01/26	Yes	Other clauses
Ixis Corporate & Inv Bank	2,500	EUR	variable	24/07/18	Yes	Tier II
Jpmorgan Chase & Co	9,500	EUR	variable	31/03/18	Yes	Other clauses
Jpmorgan Chase & Co	719	USD	fixed	15/03/12	No	Other clauses
Jpmorgan Chase Bank Inc	3,000	EUR	variable	30/11/21	Yes	Tier II
Jpmorgan Chase Bank Inc	3,103	GBP	fixed	28/09/16	No	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	517	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	Other clauses
Landesbank Hessen-Thuringen	3,000	EUR	fixed	21/12/15	No	Tier II
Lehman Brothers Holdings Inc	6,000	EUR	variable	14/03/19	Yes	Tier II
Lloyds Banking Group Plc	2,069	GBP	fixed	perpetual	Yes	Tier II
Lloyds Banking Group Plc	1,551	GBP	fixed	17/10/11	No	Tier II
Lloyds Banking Group Plc	2,793	GBP	fixed	02/01/11	Yes	Other clauses
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	2,500	EUR	variable	perpetual	Yes	Tier II
Lloyds Tsb Bank Plc	2,069	GBP	fixed	06/04/23	No	Other clauses
Locat Securitisation Vehicle 2 Srl	5,500	EUR	variable	12/12/24	Yes	Other clauses
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
Magellan Mortgages 1 Plc	1,000	EUR	variable	18/07/36	Yes	Other clauses
Magellan Mortgages 1 Plc	800	EUR	variable	15/12/36	Yes	Other clauses
Mars Bv	2,000	EUR	variable	25/11/11	Yes	Other clauses
Mecenat Leasing Srl	2,000	EUR	variable	22/07/16	Yes	Other clauses
Mediobanca S.p.A.	3,000	EUR	variable	11/10/16	Yes	Tier II
Mediobanca S.p.A.	21,720	GBP	variable	11/10/18	Yes	Tier II
Mellon Capital III	2,586	GBP	variable	05/09/66	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
Merrill Lynch & Co Inc	8,000	EUR	fixed	14/09/18	No	Other clauses
Merrill Lynch & Co Inc	6,000	EUR	variable	14/09/18	No	Other clauses
Merrill Lynch & Co Inc	2,518	USD	fixed	14/05/38	No	Other clauses
Mps Capital Trust I	2,000	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	86,500	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	3,000	EUR	variable	21/06/23	Yes	Other clauses
Muenchener Rueckversicherungs Ag	4,137	GBP	fixed	21/06/28	Yes	Other clauses
National Australia Bank Ltd	5,000	EUR	variable	04/06/15	Yes	Tier II
National Westminster Bank Plc	3,620	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2,069	GBP	fixed	09/09/15	No	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
Omega Capital Investments Plc	9,600	EUR	variable	05/07/11	No	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.	54,431	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 Cmbis 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	7,197	USD	variable	15/12/10	No	Other clauses
Prosecure Funding Lp	2,500	EUR	fixed	30/06/16	No	Tier II
Prudential Plc	1,551	GBP	fixed	19/12/31	No	Other clauses
Quanstrom Investments Sarl	20,649	EUR	variable	31/01/18	No	Other clauses
Quarzo C11 Srl	21,000	EUR	variable	17/06/13	No	Other clauses
Rabobank Capital Funding Trust IV	5,171	GBP	variable	perpetual	Yes	Other clauses
Residential Mortgage Securities	3,000	EUR	variable	11/12/36	Yes	Other clauses
Roof Russia SA	1,079	USD	variable	25/07/17	Yes	Other clauses
Royal Bank Of Scotland Group Plc	3,000	EUR	variable	perpetual	Yes	Tier I
Royal Bank Of Scotland Group Plc	1,439	USD	variable	perpetual	Yes	Other clauses
Royal Bank Of Scotland Group Plc	719	USD	variable	perpetual	Yes	Tier I
Royal Bank of Scotland Plc	1,500	EUR	fixed	23/01/17	No	Other clauses
Royal Bank of Scotland Plc	10,000	EUR	variable	perpetual	Yes	Tier II
Royal Bank of Scotland Plc	4,200	EUR	variable	22/09/21	Yes	Tier II
Santander C.Hispano Issuance (Cayman)	5,000	EUR	fixed	05/07/10	No	Tier II
Santander C.Hispano Issuance (Cayman)	719	USD	fixed	14/09/10	No	Tier II
Santander Issuances	11,500	EUR	variable	23/03/17	Yes	Tier II
Santander Issuances	10,000	EUR	variable	24/10/17	Yes	Tier II
Santander Issuances	7,240	GBP	variable	24/10/17	Yes	Tier II
SCIP Società Cartolarizzazione Immobili Pubblici Srl	6,000	EUR	variable	26/04/25	Yes	Other clauses
Scottish Amicable Finance	2,069	GBP	fixed	perpetual	Yes	Tier II
Sg Capital Trust III	3,000	EUR	variable	perpetual	Yes	Tier I
Shield BV	1,500	EUR	variable	20/01/14	Yes	Other clauses
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixed	30/06/17	No	Other clauses
Siemens Financieringsmaatschappij NV	4,000	EUR	variable	14/09/66	Yes	Other clauses
Siemens Financieringsmaatschappij NV	6,723	GBP	variable	14/09/66	Yes	Other clauses
Siena Mortgages 02-3 Srl	1,500	EUR	variable	15/11/37	Yes	Other clauses
Skandinaviska Enskilda Banken Ab	4,000	EUR	variable	28/05/15	Yes	Tier II
Societe Generale SA	20,000	EUR	fixed	06/04/23	No	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Societe Generale SA	10,000	EUR	variable	perpetual	Yes	Tier I
Societe Generale SA	250	EUR	variable	15/03/16	Yes	Tier II
Societe Generale SA	4,654	GBP	variable	perpetual	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixed	28/10/25	No	Other clauses
Standard Chartered Bank	1,034	GBP	variable	25/01/18	Yes	Tier II
Suncorp-Metway Ltd	5,172	GBP	variable	23/10/17	Yes	Tier II
Svenska Handelsbanken	7,000	EUR	variable	perpetual	Yes	Tier II
Taurus Cmb's 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	19/12/16	Yes	Tier II
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 Capital Secs Ltd	2,000	EUR	variable	perpetual	Yes	Tier I
Ubs Preferred Funding	5,000	EUR	variable	perpetual	Yes	Tier I
Unibanca S.p.A.	1,500	EUR	variable	30/01/14	Yes	Tier II
Unicredit Bank Austria AG	5,200	EUR	fixed	22/02/13	No	Tier II
Unicredit Intl Bank	5,171	GBP	fixed	perpetual	Yes	Tier I
Unicredito Italiano S.p.A.	25,500	EUR	fixed	01/02/16	No	Tier II
Unicredito Italiano S.p.A.	10,000	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.	164,000	EUR	fixed	05/06/18	No	Tier II
Unicredito Italiano S.p.A.	5,000	EUR	variable	21/10/16	Yes	Tier II
Unicredito Italiano S.p.A.	26,500	EUR	variable	22/09/19	Yes	Tier II
Unicredito Italiano S.p.A.	15,000	EUR	variable	04/12/17	No	Tier II
Unicredito Italiano S.p.A.	3,103	GBP	fixed	01/02/16	No	Tier II
Unipol Gruppo Finanziario S.p.A.	10,000	EUR	variable	15/06/21	Yes	Other clauses
Vela Home Srl	3,000	EUR	variable	30/07/40	Yes	Other clauses
Veneto Banca Scarl	41,000	EUR	variable	perpetual	Yes	Tier I
Veneto Banca Scarl	3,000	EUR	variable	21/06/17	Yes	Tier II
Wachovia Corp	1,551	GBP	fixed	29/11/35	No	Other clauses
Westdeutsche Finance Landesbank	5,000	EUR	variable	01/12/09	No	Tier II
Widmermere Cmb's VII (Irlanda)	1,500	EUR	variable	22/04/16	Yes	Other clauses
Widmermere Private Placement SA	500	EUR	variable	31/01/23	Yes	Other clauses
Zoo Abs IV BV	2,500	EUR	variable	10/11/96	Yes	Other clauses
Zurich Finance (Usa) Inc	1,000	EUR	variable	15/06/25	Yes	Tier II
Zurich Finance (Usa) Inc	4,000	EUR	variable	02/10/23	Yes	Other clauses



## Balance sheet – liabilities

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

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

(in thousand euro)	2007	Increases	Decreases	2008
Subscribed share capital	1,409,506	608		1,410,114
Share premiums reserve	3,554,851	13,178		3,568,029
Revaluation reserves	1,056,690	92,677	870	1,148,497
Legal reserve	289,302			289,302
Reserves for own shares	1,627,688	72,787		1,700,475
Other reserves	1,575,568	264,258	157,341	1,682,485
Profit for the previous year	1,401,096		1,401,096	
Profit for the year	-	828,336	-	828,336
<b>Total</b>	<b>10,914,701</b>	<b>1,271,844</b>	<b>1,559,307</b>	<b>10,627,238</b>

#### 8.2 Share capital – *Item A.I*

The 608 thousand increase is due to the issue of shares as part of the Stock Option Plan. The share capital at 31 December 2008 was therefore 1,410,114 euro divided into ordinary shares with a nominal value of 1 euro each.

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

The 13,178 thousand increase in the reserve is correlated to the above-mentioned issue of 608.000 shares as 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 1,148,378 thousand includes:

- revaluation Reserve ex Law 413/1991 for 177,421 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 704,684 thousand;
- revaluation Reserve pursuant Law Decree 185/2008 converted with the Law no. 2 dated 28 January 2009 for 92,676 thousand which represents the allocation of the year.



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

The reserve has not undergone any changes.

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

The total sum of 1,700,475 thousand represents the balance of the reserve for the acquisition of own shares. The change in increase points out the transfer from extraordinary reserve for 72,787 thousand.

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

(in thousand euro)	2007	Increases	Decreases	2008
Extraordinary reserve	347,786	226,815	72,787	501,814
Merger residual reserve	534,391			534,391
Reserve for capital gains pursuant to art. 2426 c.c.	624,252	37,443	84,554	577,141
Reinvested capital gains fund	51,462			51,462
Provision for dividend equalisation	17,677			17,677
<b>Total</b>	<b>1,575,568</b>	<b>264,258</b>	<b>157,341</b>	<b>1,682,485</b>

The increase of 226,933 thousand of the Extraordinary Reserve is relative to:

- the assignment, within 2007 profit distribution for amount 141,391 thousand;
- 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 84,554 thousand and for 988 thousand in consequence to the transfer from the revaluation reserve of real property due to the sale of a real estate revaluated in 2005.

The decreases of the Extraordinary Reserve refer for 72,787 thousand to the transfer to the reserve for the purchasing of own shares.

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

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

- 533,439 thousand from revaluation reserves subject to a suspended tax regime;
- 952 thousand from the reserve set aside in compliance with ex Art. 34 Law 576/75.



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

(in thousand euro)	Sharehold. funds	share premiums reserve	Reserve for own shares	Reserve for capital gains	Revaluation reserve 23/12/2005 L. 266	Revaluation reserve L.D. 185/2008	Merger residual reserve	Extraordinary reserve	Profit for the year	Other reserves	Total
<b>Initial amount of the 2006 financial year</b>	<b>1,276,017</b>	<b>3,610,421</b>	<b>9,999</b>	<b>524,087</b>	<b>705,672</b>		<b>601,295</b>	<b>1,291,847</b>	<b>916,814</b>	<b>709,460</b>	<b>9,645,612</b>
Increase of cap. by payment (Stock Option)	1,492	34,851									36,343
Free Increase of cap. (Stock Grant)	255							-255			
Sums set aside to reserve for purchasing own shares			117,470					-117,470			
Generali Vita merger			483				233,096	-483			233,096
Distribution of previous year results to dividends (0.54 euro per share)									-688,986		-688,986
evaluation of the share held in G.Properties				86,150					-86,150		-86,150
to statutory allocations									-4,265		-4,265
to the extraordinary reserve								137,413	-137,413		
Result for the 2006 financial year									1,213,644		1,213,644
<b>Final amount of the 2006 financial year and 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>834,391</b>	<b>1,311,052</b>	<b>1,213,644</b>	<b>709,460</b>	<b>10,435,444</b>
Increase of cap. by payment (Stock Option)	1,745	37,407									39,152
Free Increase of cap. (Stock Grant)	2,169							-2,169			
Free Increase of cap. Art. 2442 Civil Code	127,828	-127,828									
Sums set aside to reserve for purchasing own shares			1,499,736				-300,000	-1,199,736			
Released reserve for G. Properties dividend				-104,296				104,296			
Distribution of previous year result to dividends (0.75 euro per share)									-955,241		-955,241
evaluation of the share held in G.Properties				118,311					-118,311		-118,311
to statutory allocations									-5,749		-5,749
to the extraordinary reserve								134,343	-134,343		
Result for the 2007 financial year									1,401,096		1,401,096
<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>534,391</b>	<b>347,786</b>	<b>1,401,096</b>	<b>709,460</b>	<b>10,914,702</b>
Increase of cap. by payment (Stock Option)	608	13,178									13,786
Rvaluation of real estate L.D. 185/2008						92,676					92,676
Released reserve for sale of real estates					-870			870			
Sums set aside to reserve for purchasing own shares			72,787					-72,787			
Released reserve for G. Properties dividend				-84,554				84,554			
Distribution of previous year result to dividends (0.90 euro per share)									-1,220,129		-1,220,129
evaluation of the share held in G.Properties				37,443					-37,443		-37,443
to statutory allocations									-2,133		-2,133
to the extraordinary reserve								141,391	-141,391		
Result for the 2008 financial year									828,336		828,336
<b>Final amount of the 2008 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>534,391</b>	<b>501,814</b>	<b>828,336</b>	<b>709,460</b>	<b>10,627,238</b>

The following reserves have not undergone any changes:

(in thousand euro)	Total
Legal reserve	289,302
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123
Revaluation reserve pursuant to Law 413 - 30.12.1991	177,421
Reserve for revaluation of long-term assets	153,474
Fund for capital gains realised and re-invested	51,462
Reserve for dividend equalisation	17,678
<b>Total</b>	<b>709,460</b>

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

Type / Description	Amount	Possibility of utilisation (1)	Available quota	Summary of utilisations carried out during the previous three years	
				Losses cov.	Other (7)
Capital	1,410,114				
Capital reserves					
Share premiums reserve	3,568,029	A, B, C	3,568,029 2)		
Merger residual reserve	534,391	A, B, C	534,391 3)		
Revaluation reserve pursuant to Law 413 - 30.12.1991	177,421	A, B, C	177,421 3)		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A, B, C	20,123 3)		
Revaluation reserve pursuant to Law 266 - 23.12.2005	704,802	A, B, C	704,802 3)		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676	A, B	92,676 4)		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Reserve for own shares	300,000				
Revenue reserves					
Legal reserve	289,302	A, B	7,279 5)		
Reserve for own shares	1,400,475				
Reserve for dividend equalisation	17,678	A, B, C	17,678		
Extraordinary reserve	501,814	A, B, C	501,814 6)		2,424
Fund for capital gains realised and re-invested	51,462	A, B, C	51,462		
Reserve for capital gains on Group Company shares	577,141	A, B	577,141		
<b>Total</b>	<b>9,798,902</b>		<b>6,406,290</b>		
of which:					
Non distributable quota			577,141		
Distributable residual quota			5,829,149		

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 reserve is not distributable because it's a consequence of the revaluation carried out for non-fiscal purposes

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

6) The amount of 128.440 thousand euro is taxable in case of distribution

7) The reserves were designed exclusively for capital increase.

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

The subordinated liabilities amounting to 3,918,301 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 for the residual period, until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders;
  - suitable to solvency margin cover;



- an hybrid bond issue in pound sterling, worth 362,000 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 in pound sterling, worth 511,972 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 in pound sterling, worth 356,829 thousand euro, granted from Generali Finance, with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 16 June 2016;
  - fixed rate until 16 June 2016, date of early repayment option;
  - variable interest 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, 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 250,000 thousand euro, issued during the 2008 financial year, 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, during the 2008 financial year, 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)	2008	2007	Change
Provision for unearned premiums			
Provision for premium instalments	1,691,324	1,684,697	6,627
Provision for unexpired risks	1,038	317	721
<b>Book value</b>	<b>1,692,362</b>	<b>1,685,014</b>	<b>7,348</b>
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,854,290	5,856,668	-2,378
Provision for claim settlement costs	134,650	228,427	-93,777
IBNR provision	971,643	913,582	58,061
<b>Book value</b>	<b>6,960,583</b>	<b>6,998,677</b>	<b>-38,094</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	153,994		1,276	155,270
Health	125,081		15,003	140,084
Motor material damage	70,001		2,572	72,573
Hull transport (trains)	2,605		3	2,608
Hull aviation	8,590		1,917	10,507
Hull marine	38,007		741	38,748
Cargo	6,884		1,090	7,974
Fire	290,308		40,847	331,155
Property other than fire	255,120		51,280	306,400
TPL Motor	295,997	1,038	3,857	300,892
TPL Aviation	6,049		555	6,604
TPL Marine	1,045			1,045
General liability	202,684		15,425	218,109
Credit	1,515		177	1,692
Suretyship	53,820		921	54,741
Pecuniary losses	22,855		10,407	33,262
Legal protection	5,211		6	5,217
Assistance	5,481			5,481
<b>Total</b>	<b>1,545,247</b>	<b>1,038</b>	<b>146,077</b>	<b>1,692,362</b>

## Provision for premium instalment.

This reserve is calculated for all insurance businesses using the analytical “pro rata temporis” method, with the exception of risks falling within the Credit LOB associated with contracts entered into or extended on or before 31 December 1991, for which the calculation criteria set forth in Annex 1 of said Regulation have been applied.

## 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.
- Hail risks: the annual allocation is determined by applying to gross premiums for the year decreasing rates inversely proportional to the ratio of claims to premiums, beginning with a rate of 10%, for a loss ratio of 75% or lower, through 1% for a loss ratio of 84%. The obligation to make an allocation remains until 50% of premiums for the year have been reached.  
Said allocation may be drawn down in years in which the loss ratio is greater than or equal to 106%, beginning with a draw-down rate of 1%, and up to a rate of 10% if the loss ratio is 115% or higher.
- 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.

## Provision for unexpired risks.

During the year, a single allocation in the amount of 1,038 thousand euro was made in the TPL motor LOB in connection with the work done by the establishment in Portugal, inasmuch as the expected loss ratio for these risks is 109.9%

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	62	96,771	156,082	59,311
Health	85	113,856	133,948	20,092
Motor material damage	70	52,870	75,528	22,658
Hull transport (trains)	20	521	2,605	2,084
Hull aviation	43	3,617	8,411	4,794
Hull Marine	76	28,832	37,936	9,104
Cargo	69	2,671	3,871	1,200
Fire	97	197,590	203,701	6,111
Property other than fire	86	201,424	234,214	32,790
TPL Motor	87	332,592	382,290	49,698
TPL Aviation	18	1,083	6,016	4,933
TPL Marine	76	590	777	187
General liability	82	189,310	230,865	41,555
Credit	1	13	1,293	1,280
Suretyship	72	22,531	31,293	8,762
Pecuniary losses	91	21,168	23,261	2,093
Legal protection	34	2,157	6,343	4,186
Assistance	27	1,562	5,786	4,224
<b>Total</b>	<b>82</b>	<b>1,269,158</b>	<b>1,544,222</b>	<b>275,064</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	4.3	4.1	2.9	2.9	2.6	2.9
Claims CARD Managerial	1.5	2.4	2.0	1.2	1.2	1.9
Claims CARD debtor Generali	1.4	1.4	1.4	1.4	1.3	1.4



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.

## Provision for claims incurred but not yet reported

The reserve 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. In this regard, we report that the Company received a total of six exceptional claim filings in 2008, for a total amount of 34,111 thousand, pertaining to the Suretyship LOB.

In addition, a review is conducted of the compatibility of estimated values with the information drawn from the late claim filings at hand when the reserve is determined.



## 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.I.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 5,790 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.I.5*

(in thousand euro)	2008
Equalisation provision:	
Accident	2,273
Hull Marine	384
Fire	2,174
Property other than fire	3,759
<b>Total</b>	<b>8,590</b>
Compensation provision for the credit sector	679
<b>Total equalisation provision</b>	<b>9,269</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)	2008	2007	Change
Mathematical provision for pure premiums	30,076,613	30,320,435	-243,822
Premiums brought forward	242,743	279,786	-37,043
Provision for death risks	26,483	26,674	-191
Integration provisions	64,728	28,670	36,058
<b>Book value</b>	<b>30,410,567</b>	<b>30,655,565</b>	<b>-244,998</b>
Provision for profit sharing and premium refunds	59,861	46,926	12,935



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

The other life technical provisions, amounting to 105,917 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 94,304 thousand to LOB I, for 2,164 thousand to LOB III, for 223 thousand to LOB IV and for 9,226 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.I*

(in thousand euro)	2008
Valore Quota e Pensione	479,950
Indirect business	100,212
Lifetime Income Bond	55,226
Managed Funds	2,165
Index Europe	256
Insured quota	16,061
Book value	653,870

The provisions relative to the lowest guarantees granted to policyholders amount to 23,281 thousand.

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

(in thousand euro)	2008
Previgen Valore	115,205
Previgen Global	70,703
Banca delle Marche Fund	7,151
Agrifondo	5,053
Biverbanca	735
Book value	198,847

The provisions relative to the lowest guarantees granted to policyholders amount to 3,102 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	17,100	142,025
Sums set aside for the year		27,135	60,000
Other increases		64,597	
Withdrawals		21,177	170,000
Other decreases		72,655	1,009
Book value	3,600	15,000	31,016

The “Tax fund” includes allocations made to account for possible disputes with the Tax Authorities. The final balance amounting to 15,000 thousand refers entirely to the allocation made on a prudential basis following the audit of 2004, which has concluded in 2008. The initial amount equal to 17,100 thousand has been used in order to meet the payment of taxes, penalties and interests in connection with the twenty-five years ILOR (local income tax) exemption for real property. The Tax fund also includes other allocations and draw-downs for deferred tax liabilities in connection with items that are pertinent for tax purposes to years other than those in which they are recognised on the profit and loss account. The balance of deferred taxation was recognised by decreasing receivables for pre-paid tax credits.

### 12.2 Details of the other provisions (item E.3)

The “Other provisions” item refers mainly to the securities fluctuation fund, worth 30,000 thousand; the change, for a net amount of 110,000 thousand, was aimed to a partially offsetting the net value adjustments on the securities portfolio.

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

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

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

Bond issues not convertible, amounting to 2,500,000 thousand, comprise 1,750,000 thousand relative to “Senior July 2010” bonds and 750,000 thousand relative to the “INA May 2009” bond issue.



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

The liabilities to banks and other financial institutions, amounting to 261,445 thousand, include mainly 250,000 thousand from a bridge loan granted by a pools of banks with the aim to purchase Banca del Gottardo.

### 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 6,031,930 thousand, refer to the loans granted from:

(in thousand euro)	2008
Generali Finance	1,765,367
Graafschap Holland	1,485,000
Generali Holding Vienna	1,050,162
Flandria	1,155,028
Toro	330,000
Other loans and other financial liabilities	246,373
<b>Book value</b>	<b>6,031,930</b>

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

(in thousand euro)	2008
Initial amount	27,582
Sums set aside for the year	
Other increases	2,195
Withdrawals	3,307
Other decreases	1,165
<b>Book value</b>	<b>25,305</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)	2008
Sums due to subsidiary companies for fiscal consolidation	211,983
Sums due to suppliers	111,665
Creditors for the accruing of economic items	77,986
Sums due to Group companies	11,172
Creditors for retirement allowance	4,013
Others	45,855
<b>Total</b>	<b>462,674</b>

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

Such items are no longer recorded from the Company because technical items relative to cessions and retrocessions are recognised in the year of effective accrual.

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

(in thousand euro)	2008
Operations on derivatives	603,636
Pending sums due to central Offices	33,518
Premiums earned to be posted	58,442
Incentives to intermediaries	37,733
Claims in co-insurance to be adjusted	2,999
Linkage account between life and non-life management	532
Other liabilities	11,143
<b>Total</b>	<b>748,003</b>

The item “Operations on derivatives” include 530,108 thousand relative to the evaluation, based on the “principle of coherent evaluation”, of currency swap contracts against risks deriving from exchange rates on medium/long-term subordinated liabilities denominated in sterling.

## 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	318,394	2,663	321,057
Rents		40	40
Other accrued expenses and deferred income	76,807	61,649	138,456
<b>Total</b>	<b>395,201</b>	<b>64,352</b>	<b>459,553</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		3,511	3,511
Accrued expenses and deferred income on derivatives	74,714	58,138	132,852
Other	2,093		2,093
<b>Total</b>	<b>76,807</b>	<b>61,649</b>	<b>138,456</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:

- agio on bond issues for 1,251 thousand;
- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 9,690 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 43,769 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 6,069 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 28,634 thousand.

## Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

### 15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Subsidiaries	Associates	Other comp.	Total
<b>Assets</b>				
Equities	22,696,741	161,783	1,543,093	24,401,617
Bonds	39,863		342,477	382,340
Loans		1,539		1,539
Participation in investments pools				
Deposits with credit institutions	167		25,168	25,335
Other financial investments				
Deposits with ceding companies	9,225,708	218		9,225,926
Investments relating to contracts linked to investment funds and market indexes	347		58,279	58,626
Investments relating to the administration of pension funds	40		25	65
Credits arising from direct insurance operations	213,032			213,032
Credits arising from reinsurance operations	348,708	1,231		349,939
Sundry credits	30,753		-246	30,507
Bank and postal deposits	446,971		601,262	1,048,233
Other assets	67,031		5,937	72,968
<b>Total</b>	<b>33,069,361</b>	<b>164,771</b>	<b>2,575,995</b>	<b>35,810,127</b>
of which subordinated assets		7,770		7,770
<b>Liabilities</b>				
Subordinated liabilities	1,544,329		500,000	2,044,329
Deposits from reinsurers	46,211			46,211
Creditors arising from direct insurance operations	28,863	24		28,887
Creditors arising from reinsurance operations	122,169	188		122,357
Amounts due to banks and financial institutions				
Loans guaranteed by mortgages				
Other loans and financial debts	6,006,537			6,006,537
Other creditors	284,334			284,334
Sundry liabilities	481		65,455	65,936
<b>Total</b>	<b>8,032,924</b>	<b>212</b>	<b>565,455</b>	<b>8,598,591</b>



## Section 16 – Receivables and debts

### 16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 164,589 thousand may be collected after the next financial year and 83,260 thousand after five years.

Out of the debts in items F and G of the liabilities, the loan from Generali Finance for 1,559,078 thousand, with Graafschap Holland N.V. for 950,000 thousand and Flandria for 500,000 thousand have a residual duration of over 5 years, while the bond issue “Senior July 2010” amounting to 1,750,000 thousand and the two loans granted to Graafschap Holland N.V. for 300,000 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 2007 and involving investments in the Gesav Global separate asset management programme (LOB I) and the European Equity internal fund (LOB III) amounted to 167,099 thousand and 168,107 thousand, respectively.

In detail, the reserves and assets in LOB I amounted to 156,001 thousand and the assets aimed to hedging amounted to 157,008 thousand, whereas the reserves and assets in LOB III amounted to 11,098 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)	2008	2007
<b>I. Guarantees issued</b>		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	5,791,525	6,020,618
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	28,486	158,907
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	43,066
l) Guarantees issued for bonds of the Company		
m) Assets deposited for direct reinsurance operations		
<b>Total</b>	<b>5,845,560</b>	<b>6,222,591</b>
<b>II. Guarantees received</b>		
a) from Group Companies, associates and other companies in which a significant interest is held		
b) from third parties	16,447	15,017
<b>Total</b>	<b>16,447</b>	<b>15,017</b>
<b>III. Guarantees received in the interest of the Company</b>		
a) from Group companies, associates and other companies in which a significant interest is held		
b) from third parties		
<b>Total</b>		
<b>IV. Commitments</b>		
a) Commitments for purchases which must be resold		
b) Commitments for sales which must be repurchased		
c) Other commitments	15,680,949	4,695,158
<b>Total</b>	<b>15,680,949</b>	<b>4,695,158</b>

The Company has issued sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature. The remaining outstanding positions involving sureties in the interest of third parties consist of the sureties provided to CONSAP 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 5,749,000 thousand.



### 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 725,656 thousand relative to Fondo Cometa for 646,720 thousand, Fondo Priamo for 65,115 thousand and Fondo Agenti for 13,821 thousand.

### 17.4 Details of securities deposited with third parties – *Item VII*

The Company securities are recorded in the evidence accounts at the nominal value of 23,461,238 thousand.

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

The most significant commitments are those regarding the acquisition or sale of financial derivatives, as outlined in the next paragraph. The other evidence accounts refer to the purchase of call and put options as well as warrant, with notional reference value equal to 1,111,249 thousand euro, and a contract to cover the financial solvability of Generali (Schweiz) Holding AG for 101,382 thousand euro.

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

(in thousand euro)	2008				2007			
	Purchase Price	Fair value	Sale Price	Fair value	Purchase Price	Fair value	Sale Price	Fair value
Futures:								
on shares								
on bonds					6,000	-23	11,523	180
on currencies								
on rates								
other					750	43	500	-33
Options:								
on shares							612,972	-20,224
on bonds								
on currencies								
on rates								
other			281,250	-24,337				
Swaps:								
on currencies	1,883,397	-533,928	1,794,441	37,567	1,765,884	-62,554	516,232	6,834
on rates	10,409,635	124,846	787,780	-121,251	964,769	-18,869	591,391	-21,614
other								
Other operations								
<b>Total</b>	<b>12,293,032</b>	<b>-409,082</b>	<b>2,863,471</b>	<b>-108,021</b>	<b>2,737,403</b>	<b>-81,403</b>	<b>1,732,618</b>	<b>-34,857</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), as well as 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 swaps and domestic 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 16,260,905 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	108	3,677,838			108	3,677,838
Interest Rate Swap	53	11,163,996	4	33,420	57	11,197,416
Options purchased on indexes	2	300,000	1	4,401	3	304,401
Options sold on indexes	2	281,250			2	281,250
Swaptions	4	800,000			4	800,000
<b>Total</b>	<b>169</b>	<b>16,223,084</b>	<b>5</b>	<b>37,821</b>	<b>174</b>	<b>16,260,905</b>



## PROFIT AND LOSS ACCOUNT

### Summary

(in thousand euro)	2008			2007	Change normalized
	Non-life	Life	Total	Total	
Gross premiums written	3,961,524	5,698,421	9,659,945	9,759,682	-99,737
Ceded reinsurance premiums	-731,029	-183,508	-914,537	-886,651	-27,886
Income and charges from life investments		1,582,256	1,582,256	2,153,614	-571,358
Allocated investment return transferred to/from the technical account	350,197	-320,691	29,506	130,415	-100,909
Income and charges from class D		-213,608	-213,608	35,547	-249,155
Charges relating to claims	-2,447,570	-5,999,350	-8,446,920	-7,780,813	-666,107
Change in unearned premiums, mathematical and other provisions	-32,053	295,507	263,454	-691,653	955,107
Profit-sharing and premium refunds	-20,375	-68,264	-88,639	-54,839	-33,800
Operating expenses	-735,914	-572,552	-1,308,466	-1,402,130	93,664
Other technical income and charges	-92,489	-18,092	-110,581	-106,824	-3,757
<b>Result of technical account</b>	<b>252,291</b>	<b>200,119</b>	<b>452,410</b>	<b>1,156,348</b>	<b>-703,938</b>
Income and charges from non-life investments	661,360		661,360	979,475	-318,115
Investments profit transferred from/to technical account	-350,197	320,691	-29,506	-130,415	100,909
Other income	638,833	384,300	1,023,133	251,646	771,487
Other charges	-1,079,673	-634,812	-1,714,485	-1,005,705	-708,780
<b>Results from ordinary operations</b>	<b>122,614</b>	<b>270,298</b>	<b>392,912</b>	<b>1,251,349</b>	<b>-858,437</b>
Extraordinary income	166,000	110,103	276,103	240,368	35,735
Extraordinary charges	-43,073	-21,278	-64,351	-125,780	61,429
<b>Result before taxation</b>	<b>245,541</b>	<b>359,123</b>	<b>604,664</b>	<b>1,365,937</b>	<b>-761,273</b>
Income taxes for the year	142,735	80,934	223,669	35,159	188,510
<b>Result for the year</b>	<b>388,276</b>	<b>440,057</b>	<b>828,333</b>	<b>1,401,096</b>	<b>-572,763</b>

### Section 18 – Information on the non-life business technical account (i)

#### 18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non-life	3,396,312	565,212	3,961,524
Life	3,967,575	1,730,846	5,698,421
<b>Total</b>	<b>7,363,887</b>	<b>2,296,058</b>	<b>9,659,945</b>

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

(in thousand euro)	Gross premiums written	Gross prem. for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	695,151	693,867	506,497	137,483	-2,791
Motor TPL	870,405	875,783	691,544	133,026	1,543
Material damage	161,692	164,818	97,881	31,071	-1,552
Hull marine	233,119	245,673	112,725	44,847	-65,483
Fire and property other than fire	767,833	726,103	519,965	196,164	-43,030
General liability	485,880	482,741	375,296	116,201	-1,096
Credit and suretyship	36,342	40,364	86,691	15,858	29,463
Pecuniary losses	32,689	29,160	155,911	9,252	100,629
Legal protection	11,140	11,091	7,677	2,362	-183
Assistance	13,585	13,028	4,742	3,102	-3,913
<b>Total direct insurance</b>	<b>3,307,836</b>	<b>3,282,628</b>	<b>2,558,929</b>	<b>689,366</b>	<b>13,587</b>
Reinsurance	141,123	139,966	162,389	15,782	-16,319
<b>Total Italian portfolio</b>	<b>3,448,959</b>	<b>3,422,594</b>	<b>2,721,318</b>	<b>705,148</b>	<b>-2,732</b>
Foreign portfolio	512,565	527,853	334,100	127,163	-42,597
<b>Grand total</b>	<b>3,961,524</b>	<b>3,950,447</b>	<b>3,055,418</b>	<b>832,311</b>	<b>-45,329</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 the previous year, and the same average sum increased to half the sum of the shareholders' funds at year's end and at the end of the previous year.

In 2008 that ratio was 52.951%, and applied to the investment profit of 661,360 thousand, the sum allocated to the technical account was 350,197 thousand (565,079 thousand in 2007).

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)	2008
Recovery of costs incurred for Fund for Road Victims	33,717
Reversal of commissions relating to devalued or cancelled premiums of previous years	15,900
Recovery of commissions relating to annulment of multi-year contracts	11,067
Other technical income	4,591
<b>Total of other technical income</b>	<b>65,275</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 2,164 thousand, corresponding to a null percentage 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	-4,580	-1.8%
Health	-22,633	-14.6%
Fire	14,638	5.6%
Property other than fire	41,763	12.6%
Motor TPL	16,192	1.4%
General liability	-11,587	-0.5%

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

(in thousand euro)	2008
Premium refunds	-365
Profit-sharing	20,740
<b>Total</b>	<b>20,375</b>

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

(in thousand euro)	2008
Commissions	95,314
Profit-sharing	1,083
<b>Total</b>	<b>96,397</b>

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

(in thousand euro)	2008
Devaluation for uncollectable sums due towards policyholders for premiums	43,400
Cancellation of issued premiums of previous years	51,208
Costs incurred for Fund for Road Victims	45,728
Cancellation for uncollectable sums due towards policyholders for premiums	544
Contributions on premiums	1,349
Other technical charges	15,535
<b>Total of other technical charges</b>	<b>157,764</b>

## 18.9 Equalisation provisions – *Item 1.9*

(in thousand euro)	2008	2007	Change
Equalisation provision:			
Accident	2,273	2,030	243
Hull marine	383	329	54
Fire	2,174	1,871	303
Property other than fire	3,759	3,319	440
<b>Total</b>	<b>8,589</b>	<b>7,549</b>	<b>1,040</b>
Compensation provision for the credit sector	680	526	154
<b>Total equalisation provisions</b>	<b>9,269</b>	<b>8,075</b>	<b>1,194</b>

## Section 19 – Information on the life business technical account (II)

### 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>3,967,575</b>	<b>1,730,846</b>	<b>5,698,421</b>
a) 1. for individual policies	2,741,587	1,060,438	3,802,025
2. for group policies	1,225,988	670,408	1,896,396
b) 1. regular premiums	1,236,192	1,730,846	2,967,038
2. single premiums	2,731,383		2,731,383
c) 1. for non-profit-sharing contracts	3,788,064	1,720,063	5,508,127
2. for profit-sharing contracts			
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	179,511	10,783	190,294
<b>Reinsurers' share <sup>(*)</sup></b>	<b>-14,096</b>	<b>-11,544</b>	<b>-25,640</b>

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



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

(in thousand euro)	2008
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	881,248
Dividends and other income from equities of other companies	77,387
<b>Total</b>	<b>958,635</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	21,403
Interest on loans to Group companies and companies in which a significant share is held	
Income from units of common investment funds	36,254
Income from bonds and other fixed-interest securities	884,101
Interest on loans	13,600
Income from participation in investment pools	
Interest on deposits with credit institutions	1,052
Income from various financial investments	94,889
Interest on deposits with ceding companies	341,754
<b>Total</b>	<b>1,393,053</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	113
Other equities	
Other bonds	8,980
Other financial investments	204
<b>Total</b>	<b>9,297</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	132
Gains from other equities	37,093
Gains from other bonds	24,358
Gains from other financial investments	94,871
<b>Total</b>	<b>156,454</b>
<b>Grand total</b>	<b>2,517,439</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 II.3 (attachment 22)*

(in thousand euro)	Investments relating to investment funds and market indexes
Income from:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	518
Income from units of common investment funds	237
Other financial investments	30,853
- of which, income from bonds	14,924
Other assets	5,877
<b>Total</b>	<b>37,485</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	
Income from units of common investment funds	410
Gains from other financial investments	7,893
- of which, from bonds	3,394
Other income	968
<b>Total</b>	<b>9,271</b>
Unrealised gains	61,618
<b>Grand total</b>	<b>108,374</b>

### 19.4 Other technical income net of reinsurance – *Item II.4*

(in thousand euro)	2008
Reversal of commissions relating to devalued or cancelled premiums of previous years	1,185
Commissions recoveries	11,239
Other technical income	2,403
<b>Total of other technical income</b>	<b>14,827</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 II.7*

(in thousand euro)		2008
Premium refunds		-
Profit-sharing		68,264
<b>Total</b>		<b>68,264</b>

## 19.7 Reinsurers' commissions and profit-sharing – *Item II.8.f*

(in thousand euro)		2008
Commissions		19,831
Reinsurers' profit-sharing		5,821
<b>Total</b>		<b>25,652</b>

## 19.8 Details of investment charges – *Item II.9 (attachment 23 – Life)*

(in thousand euro)		2008
Investments operating charges and other charges		
Charges relating to equities		3,520
Charges relating to investments in land and buildings		
Charges relating to bonds		40,963
Charges relating to units of common investment funds		583
Charges relating to shares in investment pools		
Charges relating to other financial investments		148,165
Interest on deposits with reinsurers		17,821
<b>Total</b>		<b>211,052</b>
Value adjustments on investments relating to:		
Land and buildings		
Equities in Group companies and companies in which a significant share is held		130,238
Bonds issued by Group companies and companies in which a significant share is held		3,101
Other equities		262,673
Other bonds		122,395
Other financial investments		42,519
<b>Total</b>		<b>560,926</b>

*(continues)*

(continues)

(in thousand euro)	2008
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	60,910
Losses from bonds	35,703
Losses from other financial investments	66,589
<b>Total</b>	<b>163,202</b>
<b>Grand total</b>	<b>935,180</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)	Investments relating to investment funds and market indexes
Charges relating to:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	2
Units of common investment funds	4
Other financial investments	1,657
Other assets	14,822
<b>Total</b>	<b>16,485</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	457
Losses from units of common investment funds	4,807
Losses from other financial investments	103,856
Other charges	3,686
<b>Total</b>	<b>112,806</b>
<b>Unrealised losses</b>	<b>192,691</b>
<b>Grand total</b>	<b>321,982</b>

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

(in thousand euro)	2008
Cancellation of issued premiums of previous years	26,205
Contributions on premiums	1,566
Other technical charges	5,148
<b>Total of other technical charges</b>	<b>32,919</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 relating to policyholders who bear the risk and to the management of pension funds are not included. These items, therefore, continue to be entered in the technical account in their entirety.

The quota to be allocated to the non-technical account – in compliance with ISVAP 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 2008 financial statements, on the basis of the instructions given in the above-mentioned ruling the quota to be applied to the total income for the year, amounting to 1,582,256 thousand, was 20.268%, leading to 320,692 thousand being transferred to the non-technical account (434,664 thousand in 2007).

The quota that remained recorded in the technical account is much higher than the profits deriving from investments contractually acknowledged with policyholders.

The division into single portfolios and lines of business of the investment income quota relative to the technical account was calculated on the basis of their origin, up to reaching the income quota equal to the profits deriving from investments contractually acknowledged with policyholders; the proportional method foreseen by the ISVAP Ruling was applied on the remaining difference.

## Section 20 – Development of technical items by line of business

### 20.1 Non-life insurance

#### 20.1.1. Summary layout of technical accounts by line of business – Italian portfolio – (attachment 25)

	Code 01	Code 02	Code 03	Code 04	Code 05	Code 06
(in thousand euro)	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	325,403	369,748	161,692	5,213	20,230	114,894
(-) Change in unearned premium provision	-25	1,309	-3,126	114	-3,298	-4,303
(-) Charges relating to claims	188,754	317,743	97,881	-3,912	5,305	75,025
(-) Change in other technical provisions		20,616				
(+) Balance of other technical items	-9,500	-3,239	-2,101	-10	-2,032	512
(-) Operating expenses	80,322	57,161	31,071	545	2,644	18,075
<b>Technical balance of direct business</b>	<b>46,852</b>	<b>-30,320</b>	<b>33,765</b>	<b>8,456</b>	<b>13,547</b>	<b>26,609</b>
Result of ceded reinsurance	-3,545	754	-1,552	-4,125	-13,667	-22,894
<b>Net result of reinsurance</b>	<b>1,781</b>	<b>-7,505</b>	<b>1,381</b>		<b>-3,167</b>	<b>-2,990</b>
(-) Change in equalisation provision	243					55
(+) Positive share of investments allocated from the non-technical account	19,157	15,853	5,571	224	658	2,982
<b>Technical result</b>	<b>64,002</b>	<b>-21,218</b>	<b>39,165</b>	<b>4,555</b>	<b>-2,629</b>	<b>3,652</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	78,576	351,336	416,497	870,405	12,359	1,847
(-) Change in unearned premium provision	-577	25,380	16,350	-5,378	-4,282	-208
(-) Charges relating to claims	34,677	265,094	254,871	691,544	1,576	54
(-) Change in other technical provisions						
(+) Balance of other technical items	-1,945	-7,234	-4,778	-44,675	-920	-57
(-) Operating expenses	21,524	88,707	107,457	133,026	1,438	621
<b>Technical balance of direct business</b>	<b>21,007</b>	<b>-35,079</b>	<b>33,041</b>	<b>6,538</b>	<b>12,707</b>	<b>1,323</b>
Result of ceded reinsurance	-8,210	10,116	-53,146	1,543	-16,679	92
<b>Net result of reinsurance</b>	<b>2,375</b>	<b>-47,496</b>	<b>-10,477</b>	<b>-446</b>	<b>-1,570</b>	<b>-228</b>
(-) Change in equalisation provisions		303	440			
(+) Positive share of investments allocated from the non-technical account	2,763	26,398	26,050	72,678	381	229
<b>Technical result</b>	<b>17,935</b>	<b>-46,364</b>	<b>-4,972</b>	<b>80,313</b>	<b>-5,161</b>	<b>1,416</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	485,880	1,357	34,985	32,689	11,140	13,585
(-) Change in unearned premium provision	3,139	-513	-3,509	3,529	49	557
(-) Charges relating to claims	375,296	1,563	85,128	155,911	7,677	4,742
(-) Change in other technical provisions						
(+) Balance of other technical items	-12,235	-1	-3,367	-1,219	-473	-82
(-) Operating expenses	116,201	302	15,556	9,252	2,362	3,102
<b>Technical balance of direct business</b>	<b>-20,991</b>	<b>4</b>	<b>-65,557</b>	<b>-137,222</b>	<b>579</b>	<b>5,102</b>
Result of ceded reinsurance	-1,096	356	29,107	100,629	-183	-3,913
<b>Net result of reinsurance</b>	<b>10,684</b>	<b>594</b>	<b>1,963</b>	<b>577</b>		
(-) Change in equalisation provision		153				
(+) Positive share of investments allocated from the non-technical account	126,297	273	6,059	3,833	1,409	125
<b>Technical result</b>	<b>114,894</b>	<b>1,074</b>	<b>-28,428</b>	<b>-32,183</b>	<b>1,805</b>	<b>1,314</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	3,307,836	534,120	141,123	40,056	2,874,783
(-) Change in unearned premium provision	25,208	-11,251	1,157	273	37,343
(-) Charges relating to claims	2,558,929	488,403	162,389	18,814	2,214,101
(-) Change in other technical provisions	20,616				20,616
(+) Balance of other technical items	-93,356	-1,325		3	-92,034
(-) Operating expenses	689,366	69,229	15,782	4,653	631,266
<b>Technical balance</b>	<b>-79,639</b>	<b>-13,586</b>	<b>-38,205</b>	<b>16,319</b>	<b>-120,577</b>
(-) Change in equalisation provisions					1,194
(+) Positive share of investments allocated from the non-technical account	302,933		8,008		310,941
<b>Technical result</b>	<b>223,294</b>	<b>-13,586</b>	<b>-30,197</b>	<b>16,319</b>	<b>189,170</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	ISVAP Class III	ISVAP Class IV	ISVAP Class V	ISVAP Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	3,312,587	76,659	16,596	430,604	102,852
(-) Charges relating to claims	2,834,144	132,724	6,883	1,548,755	9,716
(-) Change in mathematical and other provisions	923,930	-250,649	917	-1,006,450	68,498
(+) Balance of other technical items	-27,679	7,473	11	-1,091	1,999
(-) Operating expenses	268,045	25,883	1,882	4,309	2,681
(+) Investment profit net of the quota allocated to the non-technical account	755,707	-187,265	76	122,362	-24,948
<b>Technical balance</b>	<b>14,496</b>	<b>-11,091</b>	<b>7,001</b>	<b>5,261</b>	<b>-992</b>
Result of ceded reinsurance	-5,520	-15	-5,756	900	
Net result of reinsurance	120,541	1,000			
<b>Technical result</b>	<b>129,517</b>	<b>-10,106</b>	<b>1,245</b>	<b>6,161</b>	<b>-992</b>

As regards the attribution of the joint costs of several L.O.B. to individual L.O.B., please refer to point 20.1.1.

### 20.2.2. Summary layout of all life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	3,939,298	62,355	761,924	524	4,638,343
(-) Charges relating to claims	4,532,222	42,443	939,597		5,429,376
(-) Change in mathematical and other provisions	-263,754	3,137	-79,347		-346,238
(+) Balance of other technical items	-19,287				-19,287
(-) Operating expenses	302,800	6,384	76,457	1,634	371,239
(+) Investment profit net of the quota allocated to the non-technical account	665,932		295,214		961,146
<b>Technical result</b>	<b>14,675</b>	<b>10,391</b>	<b>120,431</b>	<b>-1,110</b>	<b>125,825</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	88,476	28,277
(-) Change in non-life unearned premium provision	-2,315	
(-) Charges relating to claims	55,122	9,389
(-) Change in mathematical and other provisions in life branches		3,672
(-) Change in other technical provisions in non-life branches		
(+) Balance of other technical items	-129	-20
(-) Operating expenses	33,209	7,859
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		1,346
<b>Technical balance of direct business</b>	<b>2,331</b>	<b>8,683</b>
<b>Result of ceded reinsurance</b>	<b>-8,901</b>	<b>-3,704</b>
<b>Net result of reinsurance</b>	<b>30,435</b>	<b>69,317</b>
(-) Change in equalisation provisions for non-life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branches	39,256	
<b>Technical result</b>	<b>63,121</b>	<b>74,296</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)	2008
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	742,276
Dividends and other income from equities of other companies	34,470
<b>Total</b>	<b>776,746</b>
<b>Income from investments in land and buildings</b>	<b>38,397</b>
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	2,822
Interest on loans to Group companies and companies in which a significant share is held	188
Income from units of common investment funds	30,768
Income from bonds and other fixed-interest securities	71,699
Interest on loans	3,098
Income from participation in investment pools	
Interest on deposits with credit institutions	968
Income from various financial investments	19,165
Interest on deposits with ceding companies	2,373
<b>Total</b>	<b>131,081</b>
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	118,930
Bonds issued by Group companies and by companies in which a significant share is held	3
Other equities	802
Other bonds	1,658
Other financial investments	788
<b>Total</b>	<b>122,181</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	81
Gains from bonds issued by Group companies and companies in which a significant share is held	2
Gains from other equities	9,224
Gains from other bonds	13,351
Gains from other financial investments	189,680
<b>Total</b>	<b>212,338</b>
<b>Grand total</b>	<b>1,280,743</b>



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

(in thousand euro)	2008
Charges relating to the management of investments and other charges	
Charges relating to equities	2,475
Charges relating to investments in land and buildings	21,470
Charges relating to bonds	1,038
Charges relating to units of common investment funds	2,464
Charges relating to shares of investment pools	
Charges relating to other financial investments	29,774
Interest on deposits with reinsurers	1,263
<b>Total</b>	<b>58,484</b>
Value adjustments on investments relating to:	
Land and buildings	827
Equities of Group companies and comp. in which a significant share is held	169,240
Bonds issued by Group companies and comp. in which a significant share is held	457
Other equities	170,920
Other bonds	39,268
Other financial investments	24,748
<b>Total</b>	<b>405,460</b>
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	28,197
Losses from bonds	10,044
Losses from other financial investments	117,195
<b>Total</b>	<b>155,436</b>
<b>Grand total</b>	<b>619,380</b>

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

(in thousand euro)	2008
Profit on exchange rates	721,043
Withdrawal from the securities fluctuation fund	170,000
Administration charges recovered from third parties	56,307
Interest on cash in bank	31,281
Withdrawal from tax provisions	17,100
Other	27,402
<b>Total</b>	<b>1,023,133</b>

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

(in thousand euro)	2008
Losses on exchange rates	630,763
Interest paid on other loans	280,223
Interests paid on subordinated liabilities	198,609
Holding expenses	165,494
Interests paid on bonds issue	141,375
Sums allocated to securities fluctuation fund	60,000
Administrative charges on behalf of third parties	56,308
Depreciation quota of long-term charges	46,692
Undeductible VAT	40,431
Other	94,589
<b>Total</b>	<b>1,714,484</b>

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

(in thousand euro)	2008
Income from sale of long-term assets	227,198
VAT recovery on claims	23,776
Regulation fiscal consolidated	14,299
Previous years taxes	7,464
Other extraordinary income	3,366
<b>Total</b>	<b>276,103</b>

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

(in thousand euro)	2008
Losses for sales of fixed assets	21,659
Previous years taxes	11,939
Penalties	7,520
Early retirement incentives	5,728
Charges relative to previous years	5,280
Other extraordinary charges	12,225
<b>Total</b>	<b>64,351</b>

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

(in thousand euro)	2008
Current taxes	-104,829
Change in early taxation	-126,898
Change in deferred taxation	8,058
<b>Income tax for the year</b>	<b>-223,669</b>



The income tax for the year shows a positive balance of 223,669 thousand, due mainly to the utilisation of the fiscal loss in the national fiscal consolidation area and from the activation of the pre-paid taxes on the shares devaluation.

The positive balance of the current taxes amounting to 104,829 thousand include a positive IRES for 125,779 thousand, the charge relative to IRAP tax for 14,131 thousand and taxes paid abroad for 6,819 thousand.

## Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined again based on the new ordinary rates in force since the 2008 financial year and refers to items that generate temporary differences between calendar year and fiscal year values. The following tables provide details of the main items and the changes that took place over the year. All the sums are recorded in the profit and loss account.

### Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Devaluations of securities	90,763	24,960	405,121	111,408	495,884	136,368
Devaluations of credits	361,992	99,548	89,692	24,665	451,684	124,213
Sums allocated to risk provisions	152,142	41,839	-107,142	-29,472	45,000	12,367
Change of provisions for outstanding claims	90,920	25,003	-5,822	-1,601	85,098	23,402
Multi-annual commissions for non-life branches	50,288	13,829	-13,648	-3,753	36,640	10,076
Sundry	30,952	8,512	95,604	26,291	126,556	34,803
<b>Total</b>	<b>777,057</b>	<b>213,691</b>	<b>463,805</b>	<b>127,538</b>	<b>1,240,862</b>	<b>341,229</b>
Assets for pre-paid taxes - IRAP						
Devaluations of credits						
Change of provisions for outstanding claims	90,920	3,387	-18,561	-565	72,359	2,822
Multi-annual commissions for non-life branches	50,288	1,959	-33,690	-1,312	16,598	647
Sundry	19,641	766	-2,641	-103	17,000	663
<b>Total</b>	<b>160,849</b>	<b>6,112</b>	<b>-54,892</b>	<b>-1,980</b>	<b>105,957</b>	<b>4,132</b>
<b>Total early taxation</b>	<b>937,906</b>	<b>219,803</b>	<b>408,913</b>	<b>125,558</b>	<b>1,346,819</b>	<b>345,361</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	21,960	6,039	7,445	2,044	29,405	8,083
Real estate amortisation	43,447	11,948	-272	-75	43,175	11,873
Foreign branches exchange rate differences	121,444	33,397	44,003	12,101	165,447	45,498
Reserve pursuant to Law no. 904/77	20,478	5,632			20,478	5,632
Sundry	1,000	275	-433	-116	567	159
<b>Total</b>	<b>208,329</b>	<b>57,291</b>	<b>50,743</b>	<b>13,954</b>	<b>259,072</b>	<b>71,245</b>
Liabilities for deferred taxes - IRAP						
Paid by instalments gains	51	2	-51	-2		
Real estate amortisation	43,447	1,692	-7,179	-282	36,268	1,410
Sundry						
<b>Total</b>	<b>43,498</b>	<b>1,694</b>	<b>-7,230</b>	<b>-284</b>	<b>36,268</b>	<b>1,410</b>
<b>Total deferred taxation</b>	<b>251,827</b>	<b>58,985</b>	<b>43,513</b>	<b>13,670</b>	<b>295,340</b>	<b>72,655</b>

## 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	8,697		131	8,828
Dividends and other income from equities	1,531,365	2,055	90,103	1,623,523
Income from bonds	1,749		22,476	24,225
Interest on loans		188		188
Income from other financial investments	2,804		13,098	15,902
Interest on deposits with ceding companies	335,609	10		335,619
<b>Total</b>	<b>1,880,224</b>	<b>2,253</b>	<b>125,808</b>	<b>2,008,285</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>34</b>		<b>1,228</b>	<b>1,262</b>
Other income				
Interest on amounts due	7,699			7,699
Recoveries of administration expenses and charges	56,118			56,118
Other income and recoveries	14,646	10	3,169	17,825
<b>Total</b>	<b>78,463</b>	<b>10</b>	<b>3,169</b>	<b>81,642</b>
Gains on the realisation of investments (*)	351		216	567
Extraordinary income	115	9,815	89,235	99,165
<b>Grand total</b>	<b>1,959,187</b>	<b>12,078</b>	<b>219,656</b>	<b>2,190,921</b>
<b>CHARGES</b>				
Charges on investments administration and paid interest				
Investments charges	15,778		19,228	35,006
Interest on subordinated liabilities	88,781		952	89,733
Interest on deposits from reinsurers	12,544			12,544
Interest on debts from direct insurance transactions	4			4
Interest on debts from reinsurance transactions	6,711			6,711
Interest on sums due to banks and financial institutions	61			61
Interest on guaranteed loans				
Interest on other debts	277,882		13,839	291,721
Losses on credits				
Administration charges and expenses for third parties	56,118			56,118
Other charges	25,746		67,181	92,927
<b>Total</b>	<b>483,625</b>		<b>101,200</b>	<b>584,825</b>
<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>	<b>773</b>		<b>2,092</b>	<b>2,865</b>
Losses on the realisation of investments			5,835	5,835
Extraordinary charges	807		8	815
<b>Grand total</b>	<b>485,205</b>		<b>109,135</b>	<b>594,340</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	3,061,859	17	3,887,341		6,949,200	17
in other EU Countries	176,296	47,271	49,724	480	226,020	47,751
in third Countries	88,476	22,393	28,277	1,753	116,753	24,146
<b>Total</b>	<b>3,326,631</b>	<b>69,681</b>	<b>3,965,342</b>	<b>2,233</b>	<b>7,291,973</b>	<b>71,914</b>

## 22.3 Outline of charges relative to personnel, directors and auditors – (attachment 32)

(in thousand euro)		Non-life		Life		Total	
<b>I. Staff expenses</b>							
Expenses related to employees:							
Italian portfolio:	Wages		136,622		48,359		184,981
	Social contributions		52,590		31,666		84,256
	Sums allocated to the provision for retirement allowance and similar obligations		10,185		5,606		15,791
	Other employee costs		7,530		9,462		16,992
	<b>Total</b>		<b>206,927</b>		<b>95,093</b>		<b>302,020</b>
Foreign portfolio:	Wages		18,632		2,942		21,574
	Social contributions		5,282		626		5,908
	Other employee costs		1,150		310		1,460
	<b>Total</b>		<b>25,064</b>		<b>3,878</b>		<b>28,942</b>
<b>Total</b>			<b>231,991</b>		<b>98,971</b>		<b>330,962</b>
Costs of non-subordinate workforce:							
Italian portfolio			71,816		998		72,814
Foreign portfolio			31		78		109
<b>Total</b>			<b>71,847</b>		<b>1,076</b>		<b>72,923</b>
<b>Total cost of workforce</b>			<b>303,838</b>		<b>100,047</b>		<b>403,885</b>
<b>II. Details of items entered</b>							
	Charges deriving from investments management		101,094		7,407		108,501
	Charges relating to claims		41,566		1,867		43,433
	Other acquisition costs		54,163		67,400		121,563
	Other administration costs		60,987		23,373		84,360
	Administrative charges and expenses on behalf of third parties		46,028				46,028
<b>Total</b>			<b>303,838</b>		<b>100,047</b>		<b>403,885</b>



	Number	Wages due (in thousand euro)
III. Average staff during the year		
Managers	143	
Employees	2,634	
Salaried employees		
Others	2,633	
<b>Total</b>	<b>5,410</b>	
IV. Directors and auditors		
Directors	20	6,681
Auditors	3	296

The recorded sums relative to the emoluments due to directors and auditors who worked in that office during the year differ from those listed below inasmuch as they do not take into account profit-sharing.

## 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 transferred bonds issued by Unicredit Banca SpA having a total value of 68,702 thousand from the durable to non-durable portfolio. This transaction did not have a material impact on the representation of the Company's profit and loss situation.

The early disposal of securities classified as durable investments resulted in the realisation of 203,361 thousand in net profits, of which 135,701 thousand was earned on the divestment of equities and 67,660 thousand on the sale of bonds.



## 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, achieved the total net profit realised for 8,027 thousand.

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	-18,036	-11,848	-29,884
Options		41,171	41,171
Future		-3,260	-3,260
<b>Total</b>	<b>-18,036</b>	<b>26,063</b>	<b>8,027</b>

The 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 interest and cross-currency swap contracts, the settlement of the value of hedging contracts resolved in advance of maturity, and the trading of domestic currency swaps.

The results on closed options consisted of 39,536 thousand in premiums on abandoned contracts exercised according to the cash settlement method and 1,635 thousand in the exercise of contracts resulting in the purchase or 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 and ensuring effective management of the Company's portfolio.



In compliance with Art. 78 of CONSOB Ruling No. 11971 dated 14 May 1999 and subsequent modifications, the 2008 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 Name and Surname	Office held	Office held Period covered by the mandate	End of mandate	Emoluments (in euro)			
				Emoluments for mandate	Non-monetary benefits	Bonuses and incentives <sup>(9)</sup>	Other emoluments
Antoine BERNHEIM <sup>(1)</sup>	Chairman	1.1-31.12.08	24.04.2010	2,170,000		900,233	180,697 <sup>(3)</sup>
	Director	1.1-31.12.08	24.04.2010	190,578			
Gabriele GALATERI DI GENOLA <sup>(4)</sup>	Vice Chairman	1.1-31.12.08	24.04.2010	182,578			
Sergio BALBINOT <sup>(1)</sup>	Director	1.1-31.12.08	24.04.2010	190,578			
	Managing Dir.	1.1-31.12.08	24.04.2010	800,000		397,074	145,448 <sup>(4)</sup>
	Gen.Manager	1.1-31.12.08	-	800,000		266,692	
Giovanni PERISSINOTTO <sup>(1)</sup>	Director	1.1-31.12.08	24.04.2010	190,578			
	Managing Dir.	1.1-31.12.08	24.04.2010	800,000		397,074	
	Gen.Manager	1.1-31.12.08	-	800,000		266,692	
Luigi Arturo BIANCHI	Director	1.1-31.12.08	24.04.2010	148,487			
Ana Patricia BOTIN	Director	1.1-31.12.08	24.04.2010	116,487			
Francesco Gaetano CALTAGIRONE	Director	1.1-31.12.08	24.04.2010	132,486			
Diego DELLA VALLE	Director	1.1-31.12.08	24.04.2010	124,487			
Leonardo DEL VECCHIO	Director	1.1-31.12.08	24.04.2010	132,486			
Loic HENNEKINNE	Director	1.1-31.12.08	24.04.2010	148,487			
Petr KELLNER	Director	1.1-31.12.08	24.04.2010	124,487			
Klaus-Peter MUELLER	Director	1.1-31.12.08	24.04.2010	104,487			
Alberto Nicola NAGEL <sup>(1)</sup>	Director	1.1-31.12.08	24.04.2010	190,578 <sup>(5)</sup>			
Alessandro PEDERSOLI	Director	1.1-31.12.08	24.04.2010	150,486			
Lorenzo PELLICCIOLI <sup>(1)</sup>	Director	1.1-31.12.08	24.04.2010	190,578			
Reinfried POHL	Director	1.1-31.12.08	24.04.2010	108,487			108,451 <sup>(6)</sup>
Kai Uwe RICKE	Director	1.1-31.12.08	24.04.2010	124,487			
Vittorio RIPA DI MEANA <sup>(2)</sup>	Director	1.1-29.12.08	-	185,733			
Paolo SCARONI	Director	1.1-31.12.08	24.04.2010	128,487			
Claude TENDIL	Director	1.1-31.12.08	24.04.2010	132,487			1,686,000 <sup>(7)</sup>
Gianfranco BARBATO	Chairman of the Board of Auditors	1.1-26.04.08	-	24,041			74,880 <sup>(8)</sup>
Eugenio COLUCCI	Chairman of the Board of Auditors	26.4-31.12.08	30.04.2011	102,740			
Paolo D'AGNOLO	Eff. Auditor	1.1-26.04.08	-	16,027			91,228 <sup>(9)</sup>
Gaetano TERRIN	Eff. Auditor	1.1-31.12.08	30.04.2011	84,520			133,883 <sup>(10)</sup>
Giuseppe ALESSIO VERNI	Eff. Auditor	26.4-31.12.08	30.04.2011	68,493			158,087 <sup>(11)</sup>
Raffaele AGRUSTI	Gen.Manager	1.1-31.12.08	-	900,000	1,701	266,692	
Managers with strategic responsibilities				3,571,166	29,954	842,000	129,967

(1) It refers to Members of the Board of Directors who served on the Executive Committee for the entire financial year.

(2) Member of the Board of Directors who served on the Executive Committee until 29 December 2008.

(3) The emoluments indicated include those due for the offices held in 2008 in the following companies:

Allianza Assicurazioni, 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.

(4) The emoluments indicated include those due for the offices held in 2008 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 2008 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) Furthermore during the 2008 financial year Generali France furthermore assigned M. Tendil 140,000 stock options free of charge to subscribe Generali France shares, whose value will be that of the said shareholding on 31 December 2010 (calculated using a method that takes account of the value of adjusted shareholders' equity, the value of the portfolio and goodwill). The final grant is subject to the beneficiary's fulfilment of certain performance targets and remaining in office. 40% of the shares stemming from the exercise of the said stock options must be held by M. Tendil for the entire duration of his term of office as Chairman of Generali France while the remaining 60% of the stock options may be disposed of solely from 1 January 2015 onwards.

(8) Emolument for the office of Chairman of the Board of Statutory Auditors of Ina Assitalia.

(9) Emoluments due for the offices of Permanent Auditor for the subsidiaries Generali Gestione Immobiliare, Generali Business Solutions, Generali Properties, Sementi Dom Dotto, Genagricola, Enofila, Casaletto and Banca Generali.

(10) Emoluments due for the offices of Chairman of the Board of Auditors for Alleanza Assicurazioni, Intesa Vita and Fondi Alleanza Sgr and Permanent Auditor for Generali Immobiliare Italia and Finagen.

(11) Emoluments due for the offices of Chairman of the Board of Statutory Auditors of Banca BSI Italia, Banca Generali, Europ Assistance Italia, Generali Horizon, Genertelife, S. Alessandro Fiduciaria and Permanent Auditor of Europ Assistance Service Genertel, Intouch, Simgenia, Ums Immobiliare Genova.

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

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

(A)	(B)	Options held at the beginning of the year			Options assigned during the year			Options exercised during the year			Options expired during the year	Options 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	3,000,000	26.31	01.01.2011	1,000,000	28.84	26.04.2011					4,000,000	26.94	01.09.2011
Giovanni Perissinotto(1)	Managing Director/ General Manager	3,137,500	26.75	15.12.2010	1,000,000	28.84	26.04.2011				27,500	4,110,000	27.25	18.08.2011
Sergio Balbinot (2)	Managing Director/ General Manager	3,043,050	26.82	25.12.2010	1,000,000	28.84	26.04.2011				18,050	4,025,000	27.31	26.08.2011
Raffaele Agrusti (3)	General Manager	623,200	29.63	14.10.2010	900,000	28.84	26.04.2011	14850	27.08	27.27	28,350	1,480,000	29.15	20.11.2011
Managers with strategic responsibilities		1,564,900	28.58	11.12.2011	1,740,000	28.84	25.04.2015	49880	27.08	27.27	56,800	3,046,470	28.59	13.11.2013

(1) Mr. Perissinotto, during 2002, 2003, 2006 and 2007 was also assigned a total of 303 stock grant in his capacity as General Manager.

(2) Mr. Sergio Balbinot during 2002, 2003, 2006 and 2007 was also assigned a total of 297 stock grant in his capacity as General Manager.

(3) Mr. Raffaele Agrusti during 2002, 2003 and 2006 was also assigned a total of 297 stock grant.



## PART C – OTHER INFORMATION

### 1. Shareholders' fund updated based on the profit sharing proposal.

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	423,034	987,080	1,410,114
Share premiums reserve	1,070,409	2,497,621	3,568,030
Revaluation reserves	902,666	245,713	1,148,379
Legal reserve	86,791	202,511	289,302
Reserves for own shares	488,306	1,212,168	1,700,474
Other reserves	1,382,572	916,851	2,299,423
Profit for the previous year			
Profit for the year			
to dividend	211,517		211,517
Total	4,565,295	6,061,944	10,627,239

In compliance with the provisions set out by the Law Decree no. 185/2008 converted with the Law no. 2/2009, and the ISVAP Regulation no. 28/2008 the Company assigned to the establishment of the specific restricted reserve an amount of profits equal to the difference recorded in the financial statements of the non durable securities, consequently to the implementation of the above-mentioned Decree, and the market values of the same securities as of 31 December 2008, net of taxation. The allocation has been carried out using the profit for the year for the available amount, as well as a part of the revenue reserves of previous years, currently in the assets of the Company.

Therefore, among the other provisions the restricted reserve is included pursuant Law Decree no. 185/2008, for an amount of 877,683 thousand, of which 314,870 thousand in the non-life business and 562,813 thousand assigned to the life business.

In order to establish the above-mentioned reserve, in the life business available profits and reserves included in the non-life business have been committed for an amount of 144,692 thousand.

### 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 684,466 thousand; the guarantee quota amounted to 189,970 thousand; the hedging items surplus was 3,209,507 thousand (3,102,949 thousand in 2007).

The minimum solvency margin required in the life business was 1,526,088 thousand; the guarantee quota amounts to 508,696 thousand; the hedging items surplus was 3,354,041 thousand (3,709,304 thousand in 2007).

Totally the solvency margin to be established is 2,210,554 thousand; the guarantee quota amounts to 698,666 thousand; the hedging items surplus is 6,563,548 thousand (6,812,253 thousand in 2007).

With reference to the correct solvency of Generali Group, the preliminary ratio between the available margin and the requested margin, for 2008 has established at 123%.

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

The technical provisions subject to hedging amounted to 7,325,706 thousand in the non-life business and 22,227,295 thousand in the life business, and they are adequately hedged by the assets pursuant to Legislative Decree no. 209 dated 7 September 2005 (7,360,583 thousand in the non-life business and 22,235,164 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 and the pension funds of the staff and managers of the Company.

The item investment also includes Mediobanca shares for 29,367 thousand and Mediobanca bonds for 86,397 thousand.

The charges deriving from transfer to the pension funds of the staff and managers of the Company, amount to 34,940 thousand.

The item charges includes interests due for 16,013 thousand relative to the loans granted from Mediobanca.

	Subsidiaries	Associates	Joint ventures(*)	Related parties	Total	Impact on financial statements
<b>Assets</b>						
Investments	32,574,368	161,385	2,155	118,759	32,856,667	
credits and othe operations	1,123,854	1,231		352,654	1,477,739	
<b>Total assets</b>	<b>33,698,222</b>	<b>162,616</b>	<b>2,155</b>	<b>471,413</b>	<b>34,334,406</b>	<b>52.63%</b>
<b>Liabilities</b>						
Financial liabilities	7,550,866			583,333	8,134,199	
Tecnical provisions	10,669,493	1,115			10,670,608	
Other debits and liabilities	844,319	212		995	845,526	
<b>Total liabilities</b>	<b>19,064,678</b>	<b>1,327</b>		<b>584,328</b>	<b>19,650,333</b>	<b>-30.51%</b>

	Subsidiaries	Associates	Joint ventures(*)	Related parties	Total	Impact on financial statements
<b>Guarantees, commitments and other evidence accounts</b>						
Guarantees issued	5,791,525				5,791,525	99.08%
Securities deposited with third parties	5,736,511				5,736,511	24.45%
Other evidence accounts	290,948				290,948	1.64%
<b>Incomes and charges</b>						
From deposits with ceding companies (**)	206,378	809			207,187	126.46%
Net incomes from investments(**)	1,634,477	1,694	549	4,552	1,641,272	97.35%
Other incomes and charges	-376,838	10		-51,422	-428,250	61.94%
Straordinary incomes and charges	-692	9,815			9,123	4.31%

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

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

The negative change of the liquidity deriving from the transactions with the related parties, worth 210,000 thousand, is attributable mainly on one hand to the payments for subscriptions of capital in subsidiaries companies (already pointed out in item 2.2.1.a), and on the other hand to the dividends paid by Group companies and from the granting of a loan to the Company from Mediobanca.

b) Events and significant operations not recurring

During the financial year no recurring events or operations have been made.

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)	31.12.2008		31.12.2007	
	PwC Italia	PwC Network	PwC Italia	PwC Network
Parent Company				
Audit	950	211	1,171	
Other certificate Services	142	24	128	
<b>Total</b>	<b>1,092</b>	<b>235</b>	<b>1,299</b>	
Parent Company subsidiaries				
Audit	1,282	12,951	980	11,308
Other certificate Services	143	73	97	1,324
Other services				
Tax assistance	15	446		673
Other	221	210	46	266
<b>Total</b>	<b>1,661</b>	<b>13,680</b>	<b>1,123</b>	<b>13,571</b>
<b>Gran total</b>	<b>2,753</b>	<b>13,915</b>	<b>2,422</b>	<b>13,571</b>







Renmin Guangchang, Guiyang - China



Cash flow statement





Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1,410,113,747 Paid up euro 1,410,113,747

Registered in Trieste

### Cash Flow Statement

Year 2008

(Amounts in thousand euro)

CASH FLOW STATEMENT

Current Year

		1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
1. PRE-TAX RESULT FOR THE YEAR AND INTEREST PAID						
a)	Result for the year	1			828,336	
b)	less: Income taxes		2	-223,669		
c)	Interest paid		3	620,350	4	-396,681
						5
						1,225,017
2. INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS						
a)	Change in depreciation and amortization		6		5,373	
b)	Change in TFR and personnel funds		7		-2,513	
c)	Change in other provisions		8		-111,009	
d)	Change in technical reserves		9		-546,417	
e)	Change in shareholders' funds		10		-417,826	
f)	less: Adjustments to equity investments		11	966,387		
	Reversals of equity investments		12	131,478	13	-834,909
						14
						-237,483
3. ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES						
a)	Gains on investments		15		368,792	
b)	Losses on investments		16		113,142	17
						255,650
4. OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)						
						18
						731,884
5. CHANGES IN WORKING CAPITAL						
a)	Increases (+) / decreases (-) in receivables and assets		19		-20,848	
b)	Increases (+) / decreases (-) in payables and liabilities		20		318,291	21
						339,139
6. CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)						
						22
						1,071,023
7. INCOME TAXES AND INTEREST PAID						
a)	Income taxes paid (+) or reimbursed (-) in the year		23		-177,704	
b)	Interest paid		24		592,468	25
						-414,764
8. NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)						
						26
						656,259
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES						
a)	Real estate		27		-11,583	
b)	Equity investments		28		-2,446,876	
c)	Stocks		29		-119,258	
d)	Bonds		30		764,905	
e)	Loans		31		469,888	
f)	Deposits with banks		32		-40,389	
g)	Investment and pension funds		33		275,186	
h)	Other investments		34		-559,258	35
						-1,667,385

## Previous Year

		<u>101</u>	<u>1,401,096</u>	
<u>102</u>	<u>-35,158</u>			
<u>103</u>	<u>494,249</u>	<u>104</u>	<u>-459,091</u>	<u>105</u> 1,860,187
		<u>106</u>	<u>5,334</u>	
		<u>107</u>	<u>367</u>	
		<u>108</u>	<u>1,311</u>	
		<u>109</u>	<u>905,885</u>	
		<u>110</u>	<u>67,310</u>	
<u>111</u>	<u>247,699</u>			
<u>112</u>	<u>65,708</u>	<u>113</u>	<u>-181,991</u>	<u>114</u> 1,162,198
				<u>117</u> 287,768
				<u>118</u> 2,734,617
		<u>119</u>	<u>819,344</u>	
		<u>120</u>	<u>531,066</u>	<u>121</u> -288,278
				<u>122</u> 2,446,339
		<u>123</u>	<u>-48,709</u>	
		<u>124</u>	<u>565,446</u>	<u>125</u> -516,737
				<u>126</u> 1,929,602
		<u>127</u>	<u>-17,167</u>	
		<u>128</u>	<u>-88,307</u>	
		<u>129</u>	<u>-439,372</u>	
		<u>130</u>	<u>1,441,233</u>	
		<u>131</u>	<u>-353,018</u>	
		<u>132</u>	<u>8,248</u>	
		<u>133</u>	<u>99,959</u>	
		<u>134</u>	<u>-945,825</u>	<u>135</u> -294,249

## CASH FLOW STATEMENT

Current Year

2. LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS				
a) Intangible assets	36	-12,240		
b) Acquisition of furniture and transport vehicles	37	-3,981	38	-16,221
3. NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)			39	-1,683,606
<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	0		
c) Change in own shares	42	-72,247	43	-72,247
2. LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES				
a) Subordinated liabilities	44	750,000		
b) Bonds	45	0		
c) Payables to banks and financial institutions	46	254,267		
d) Collateralised loans	47	0		
e) Other loans and financial payables	48	859,560	49	1,863,827
3. DIVIDENDS PAID			50	1,268,403
4. NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)			51	523,177
<b>TOTAL CASH FLOWS FOR THE YEAR (I + II + III)</b>				52
				-504,170

## CHANGE IN LIQUIDITY

Current Year

1. LIQUIDITY AT YEAR-START				
a) Liquidity at the end of previous year	53	1,782,634		
b) Adjustment to current year exchange rates	54	4,941	55	1,787,575
2. LIQUIDITY AT YEAR-END			56	1,283,405
<b>CHANGE IN LIQUIDITY FOR THE YEAR (- 1. + 2.)</b>				57
				-504,170

Previous Year

	<u>136</u>	<u>-25,123</u>	
	137	-5,852	138
			139
			<u>-325,224</u>
	<u>140</u>	<u>0</u>	
	141	0	
	<u>142</u>	<u>-1,499,736</u>	143
	<u>144</u>	<u>1,861,473</u>	
	145	0	
	<u>146</u>	<u>-2,017,078</u>	
	147	0	
	<u>148</u>	<u>1,974,819</u>	149
			150
			<u>958,568</u>
			151
			<u>-639,090</u>
			152
			<u>965,288</u>

Previous Year

	<u>153</u>	<u>825,698</u>	
	154	-8,352	155
			156
			<u>1,782,634</u>
			157
			<u>965,288</u>







Largo do Senado, Macau - China



Appendices  
to the Notes





Company

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

Subscribed capital euro

**1,410,113,747**

Paid up euro

**1,410,113,747**

Registered in

**Trieste****Attachments to the notes on the accounts**Year **2008**

(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)		11	
12	Assets arising out of the management of pension funds (item D.II)		4	
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 who 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

A. SUBSCRIBED CAPITAL UNPAID						1	0
of which called-up capital	2	0					
B. INTANGIBLE ASSETS							
1. Acquisition commissions to be amortised	4	0					
2. Other acquisition costs	6	0					
3. Formation and development expenses	7	0					
4. Goodwill	8	5,076					
5. Other intangible assets	9	138,614				10	143,690
C. INVESTMENTS							
I Land and Buildings							
1. Property used for own activities	11	324,122					
2. Property used by third parties	12	1,072,072					
3. Other properties	13	0					
4. Other realty rights	14	0					
5. Assets in progress and payments on account	15	55,809			16	1,452,003	
II Investments in affiliated companies and other shareholdings							
1. Interests in							
a) parent companies	17	0					
b) affiliated companies	18	13,488,621					
c) affiliates of parent companies	19	0					
d) associated companies	20	54,636					
e) other	21	607,948	22	14,151,205			
2. Debt securities issued by							
a) parent companies	23	0					
b) affiliated companies	24	4,287					
c) affiliates of parent companies	25	0					
d) associated companies	26	0					
e) other	27	52,149	28	56,436			
3. Loans to							
a) parent companies	29	0					
b) affiliated companies	30	0					
c) affiliates of parent companies	31	0					
d) associated companies	32	1,539					
e) other	33	0	34	1,539	35	14,209,180	
				carried forward			143,690

Previous year			
			181 0
	182 0		
	184 0		
	186 0		
	187 0		
	188 7,615		
	189 129,439		190 137,054
	191 303,890		
	192 1,009,220		
	193 0		
	194 0		
	195 41,014	196 1,354,124	
197 0			
198 10,987,102			
199 0			
200 44,701			
201 738,072	202 11,769,875		
203 0			
204 4,412			
205 0			
206 0			
207 53,892	208 58,304		
209 0			
210 0			
211 0			
212 10,134			
213 0	214 10,134	215 11,838,313	
	carried forward		137,054

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

			brought forward			143,690
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	417,576				
b) unquoted shares	37	44,848				
c) other interests	38	195,642	39	658,066		
2. Shares in common investment funds			40	591,429		
3. Debt securities and other fixed-income securities						
a) quoted	41	1,128,918				
b) unquoted	42	193,637				
c) convertible bonds	43	30,686	44	1,353,241		
4. Loans						
a) mortgage loans	45	5,899				
b) loans on policies	46	0				
c) other loans	47	4,850	48	10,749		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	72,102		
7. Other			51	32,200	52	2,717,787
IV Deposits with ceding companies					53	64,589
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	269,641		
2. Provision for claims outstanding			59	1,122,724		
3. Provision for profit sharing and premium refunds			60	0		
4. Other technical provisions			61	0	62	1,392,365
				carried forward		19,979,614

		Previous year			
		brought forward			137,054
216	<u>534,377</u>				
217	<u>19,764</u>				
218	<u>200,635</u>	219	<u>754,776</u>		
		220	<u>591,521</u>		
221	<u>1,133,087</u>				
222	<u>229,990</u>				
223	<u>31,371</u>	224	<u>1,394,448</u>		
225	<u>7,035</u>				
226	<u>0</u>				
227	<u>421,611</u>	228	<u>428,646</u>		
		229	<u>0</u>		
		230	<u>40,259</u>		
		231	<u>9,726</u>	232	<u>3,219,376</u>
				233	<u>85,559</u>
				234	<u>16,497,372</u>
		238	<u>297,146</u>		
		239	<u>910,061</u>		
		240	<u>0</u>		
		241	<u>0</u>	242	<u>1,207,207</u>
		carried forward			<u>17,841,633</u>

## BALANCE SHEET - NON LIFE BUSINESS

## ASSETS

Current year

		brought forward				19,979,614	
E. DEBTORS							
I Debtors arising out of direct insurance operations							
1. Policyholders							
a) for premiums - current year	71	653,630					
b) for premiums - previous years	72	99,196	73	752,826			
2. Insurance intermediaries			74	127,493			
3. Current accounts with insurance companies			75	89,137			
4. Policyholders and third parties for recoveries			76	147,634	77	1,117,090	
II Debtors arising out of reinsurance operations							
1. Reinsurance companies			78	303,853			
2. Reinsurance intermediaries			79	21,143	80	324,996	
III - Other debtors					81	925,080	
					82	2,367,166	
F. OTHER ASSETS							
I - Tangible assets and stocks							
1. Furniture, office equipment, internal transport vehicles			83	1,205			
2. Vehicles listed in public registers			84	0			
3. Equipment and appliances			85	0			
4. Stocks and other goods			86	285	87	1,490	
II - Cash at bank and in hand							
1. Bank and postal deposits			88	556,219			
2. Cheques and cash in hand			89	7,216	90	563,435	
III - Own shares					91	487,766	
IV - Other							
1. Deferred reinsurance items			92	0			
2. Miscellaneous assets			93	205,047	94	205,047	
of which Account linking to life business			901	532			
					95	1,257,738	
G. PREPAYMENTS AND ACCRUED INCOME							
1. Interests					96	26,931	
2. Rents					97	360	
3. Other prepayments and accrued income					98	45,538	
					99	72,829	
<b>TOTAL ASSETS</b>						100	<b>23,677,347</b>



		Previous year			
	brought forward				17,841,633
251	<u>710,569</u>				
252	<u>81,603</u>	253	<u>792,172</u>		
		254	<u>97,381</u>		
		255	<u>79,753</u>		
		256	<u>242,870</u>	257	<u>1,212,176</u>
		258	<u>395,532</u>		
		259	<u>5,802</u>	260	<u>401,334</u>
				261	<u>869,366</u>
				262	<u>2,482,876</u>
		263	<u>2,246</u>		
		264	<u>0</u>		
		265	<u>0</u>		
		266	<u>284</u>	267	<u>2,530</u>
		268	<u>1,091,889</u>		
		269	<u>8,714</u>	270	<u>1,100,603</u>
				271	<u>488,306</u>
		272	<u>0</u>		
		273	<u>218,828</u>	274	<u>218,828</u>
		903	<u>2,575</u>	275	<u>1,810,267</u>
				276	<u>22,650</u>
				277	<u>379</u>
				278	<u>69,353</u>
				279	<u>92,382</u>
				280	<u>22,227,158</u>

BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	423,034
II	- Share premium account	102	1,070,409
III	- Revaluation reserve	103	902,784
IV	- Legal reserve	104	86,791
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	488,306
VII	- Other reserve	107	1,205,695
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	388,275
		110	4,565,294
B. SUBORDINATED LIABILITIES			111
			2,299,500
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	112	1,692,361
2.	Provision for claims outstanding	113	6,960,583
3.	Provision for profit sharing and premium refunds	114	20,700
4.	Other provisions	115	5,790
5.	Equalisation provision	116	9,269
		117	8,688,703
	carried forward		15,553,497

Previous year

			281	422,852	
			282	1,066,455	
			283	810,977	
			284	86,791	
			285	0	
			286	488,306	
			287	1,102,215	
			288	0	
			289	645,767	290 4,623,363
					291 1,664,047
		292	1,685,014		
		293	6,998,676		
		294	2,505		
		295	5,874		
		296	8,075		297 8,700,144
		carried forward			14,987,554

BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			15,553,497
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600	
2. Provisions for taxation		129	7,500	
3. Other provisions		130	30,278	131 41,378
F. DEPOSITS RECEIVED FROM REINSURERS				132 16,378
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	38,361		
2. Current accounts with insurance companies	134	26,265		
3. Premium deposits and premiums due to policyholders	135	63,929		
4. Guarantee funds in favour of policyholders	136	397	137 128,952	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	178,581		
2. Reinsurance intermediaries	139	60,602	140 239,183	
III - Debenture loans			141 1,750,000	
IV - Amounts owed to credit institutions			142 258,039	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 4,621,902	
VII - Provisions for severance pay			145 12,204	
VIII - Other creditors				
1. Premium taxes	146	58,099		
2. Other tax liabilities	147	6,472		
3. Social security	148	7,374		
4. Sundry creditors	149	422,389	150 494,334	
IX - Other liabilities				
1. Deferred reinsurance items	151	0		
2. Commissions for premiums in course of collection	152	90,200		
3. Miscellaneous liabilities	153	209,625	154 299,825	155 7,804,439
of which Account linking to life business	902	0		
	carried forward			23,415,692

Previous year		
brought forward		14,987,554
	308 3,600	
	309 17,100	
	310 140,499	311 161,199
		312 32,072
313 24,642		
314 26,834		
315 66,591		
316 656	317 118,723	
318 139,477		
319 27,603	320 167,080	
	321 1,750,000	
	322 6,187	
	323 0	
	324 2,889,731	
	325 15,891	
326 59,625		
327 10,421		
328 8,900		
329 1,485,679	330 1,564,625	
331 0		
332 122,108		
333 142,370	334 264,478	335 6,776,715
904 0		
carried forward		21,957,540

BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			23,415,692
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	206,385		
2. Rents	157	40		
3. Other accruals and deferred income	158	55,230	159	261,655
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>			160	23,677,347

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	2,502,487
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	15,872
II - Guarantees received				
1. Fidejussions			165	2,992
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	10,944
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	5,392,111
V - Assets deposited with the Company			171	10,779
VII - Securities deposited with third parties			173	3,625,957
VIII - Other evidence accounts			174	502,268

Previous year

brought forward		21,957,540
	336	195,035
	337	92
	338	74,491
	339	269,618
	340	22,227,158

Previous year

	341	2,862,002
	342	0
	343	0
	344	23,717
	345	2,827
	346	0
	347	0
	348	9,578
	349	0
	350	1,727,515
	351	8,958
	353	3,534,885
	354	506,911

Company ASSICURAZIONI GENERALI S.p.A.

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID					1	0
of which called-up capital		2	0			
B. INTANGIBLE ASSETS						
1. Acquisition commissions to be amortised		3	0			
2. Other acquisition costs		6	0			
3. Formation and development expenses		7	0			
4. Goodwill		8	0			
5. Other intangible assets		9	21,200		10	21,200
C. INVESTMENTS						
I Land and Buildings						
1. Property used for own activities		11	0			
2. Property used by third parties		12	0			
3. Other properties		13	0			
4. Other realty rights		14	0			
5. Assets in progress and payments on account		15	0	16	0	
II Investments in affiliated companies and other shareholdings						
1. Interests in						
a) parent companies	17	0				
b) affiliated companies	18	9,208,120				
c) affiliates of parent companies	19	0				
d) associated companies	20	107,147				
e) other	21	935,145	22	10,250,412		
2. Debt securities issued by						
a) parent companies	23	0				
b) affiliated companies	24	35,576				
c) affiliates of parent companies	25	0				
d) associated companies	26	0				
e) other	27	290,328	28	325,904		
3. Loans to						
a) parent companies	29	0				
b) affiliated companies	30	0				
c) affiliates of parent companies	31	0				
d) associated companies	32	0				
e) other	33	0	34	0	35	10,576,316
			carried forward			21,200



Previous year			
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 15,596		190 15,596
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 8,298,339			
199 0			
200 107,147			
201 1,607,077	202 10,012,563		
203 0			
204 31,744			
205 0			
206 0			
207 298,280	208 330,024		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 10,342,587	
	carried forward		15,596

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

		brought forward		21,200
C. INVESTMENTS (brought forward)				
III Other financial investments				
1. Equities				
a) quoted shares	36	1,276,172		
b) unquoted shares	37	13,142		
c) other interests	38	39,079	39	1,328,393
2. Shares in common investment funds			40	1,655,292
3. Debt securities and other fixed-income securities				
a) quoted	41	14,646,120		
b) unquoted	42	811,354		
c) convertible bonds	43	36,883	44	15,494,357
4. Loans				
a) mortgage loans	45	1		
b) loans on policies	46	274,059		
c) other loans	47	216	48	274,276
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	21,689
7. Other			51	11,280
			52	18,785,287
IV - Deposits with ceding companies			53	9,414,864
			54	38,776,467
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	668,456
II - Provisions relating to the administration of pension funds				
			56	198,847
			57	867,303
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision			63	91,524
2. Unearned premium provision for supplementary coverage			64	2,143
3. Provision for claims outstanding			65	125,419
4. Provision for profit sharing and premium refunds			66	25
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	219,111
		carried forward		39,884,081

		Previous year			
		brought forward			15,596
216	<u>1,535,552</u>				
217	<u>6</u>				
218	<u>37,388</u>	219	<u>1,572,946</u>		
		220	<u>1,086,936</u>		
221	<u>15,523,040</u>				
222	<u>927,593</u>				
223	<u>14,014</u>	224	<u>16,464,647</u>		
225	<u>5</u>				
226	<u>316,400</u>				
227	<u>187</u>	228	<u>316,592</u>		
		229	<u>0</u>		
		230	<u>14,551</u>		
		231	<u>1,560</u>	232	<u>19,457,232</u>
				233	<u>9,440,922</u>
				234	<u>39,240,741</u>
				235	<u>936,415</u>
				236	<u>216,790</u>
				237	<u>1,153,205</u>
		243	<u>98,860</u>		
		244	<u>1,736</u>		
		245	<u>130,811</u>		
		246	<u>504</u>		
		247	<u>0</u>		
		248	<u>0</u>	249	<u>231,911</u>
		carried forward			<u>40,641,453</u>

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

		brought forward		39,884,081	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	262,519			
b) for premiums - previous years	72	56,494	73	319,013	
2. Insurance intermediaries			74	14,005	
3. Current accounts with insurance companies			75	20,849	
4. Policyholders and third parties for recoveries			76	0	
			77	353,867	
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	252,723	
2. Reinsurance intermediaries			79	610	
			80	253,333	
III - Other debtors			81	266,514	
			82	873,714	
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	16	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	0	
			87	16	
II - Cash at bank and in hand					
1. Bank and postal deposits			88	712,735	
2. Cheques and cash in hand			89	7,233	
			90	719,968	
III - Own shares			91	1,212,168	
IV - Other					
1. Deferred reinsurance items			92	0	
2. Miscellaneous assets			93	84,826	
of which Account linking to non-life business			94	84,826	
			95	2,016,978	
			901	0	
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests			96	310,889	
2. Rents			97	25	
3. Other prepayments and accrued income			98	81,122	
			99	392,036	
<b>TOTAL ASSETS</b>				100	<b>43,166,809</b>

Previous year

		brought forward			40,641,453	
251	<u>323,061</u>					
252	<u>53,455</u>	253	<u>376,516</u>			
		254	<u>4,283</u>			
		255	<u>16,635</u>			
		256	<u>0</u>	257	<u>397,434</u>	
		258	<u>299,557</u>			
		259	<u>263</u>	260	<u>299,820</u>	
				261	<u>200,698</u>	
				262	<u>897,952</u>	
		263	<u>36</u>			
		264	<u>0</u>			
		265	<u>0</u>			
		266	<u>0</u>	267	<u>36</u>	
		268	<u>662,315</u>			
		269	<u>19,716</u>	270	<u>682,031</u>	
				271	<u>1,139,381</u>	
		272	<u>0</u>			
		273	<u>59,109</u>	274	<u>59,109</u>	
		903	<u>0</u>		275	<u>1,880,557</u>
				276	<u>309,689</u>	
				277	<u>0</u>	
				278	<u>113,533</u>	
				279	<u>423,222</u>	
					280	<u>43,843,184</u>

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I - Subscribed capital or equivalent funds		101	987,080
II - Share premium account		102	2,497,621
III - Revaluation reserve		103	245,713
IV - Legal reserve		104	202,511
V - Statutory reserve		105	0
VI - Reserve for own shares		106	1,212,168
VII - Other reserve		107	476,791
VIII - Profit or loss brought forward		108	0
IX - Profit or loss for the financial year		109	440,059
		110	6,061,943
B. SUBORDINATED LIABILITIES			111
			1,618,801
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision	118		30,410,567
2. Unearned premium provision for supplementary coverage	119		14,549
3. Provision for claims outstanding	120		719,735
4. Provision for profit sharing and premium refunds	121		59,861
5. Other provisions	122		105,917
		123	31,310,629
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	653,870
II - Provisions relating to the administration of pension funds		126	198,847
		127	852,717
	carried forward		39,844,090

Previous year

	281	986,654	
	282	2,488,396	
	283	245,713	
	284	202,511	
	285	0	
	286	1,139,381	
	287	473,354	
	288	0	
	289	755,327	290 6,291,336
			291 1,893,713
298	30,655,566		
299	14,599		
300	765,346		
301	46,926		
302	117,724		303 31,600,161
	305	933,554	
	306	216,790	307 1,150,344
carried forward			40,935,554

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			39,844,090
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	7,500	
3. Other provisions		130	738	131 8,238
F. DEPOSITS RECEIVED FROM REINSURERS				132 169,541
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	3		
2. Current accounts with insurance companies	134	18,298		
3. Premium deposits and premiums due to policyholders	135	44,424		
4. Guarantee funds in favour of policyholders	136	0	137 62,725	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	44,504		
2. Reinsurance intermediaries	139	3,012	140 47,516	
III - Debenture loans			141 750,000	
IV - Amounts owed to credit institutions			142 3,406	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 1,410,028	
VII - Provisions for severance pay			145 13,101	
VIII - Other creditors				
1. Premium taxes	146	3,465		
2. Other tax liabilities	147	67,970		
3. Social security	148	842		
4. Sundry creditors	149	40,285	150 112,562	
IX - Other liabilities				
1. Deferred reinsurance items	151	0		
2. Commissions for premiums in course of collection	152	9,326		
3. Miscellaneous liabilities	153	538,378	154 547,704	155 2,947,042
of which Account linking to non-life business	902	532		
	carried forward			42,968,911



Previous year			
brought forward			40,935,554
		308	0
		309	0
	1,526	310	1,526
			311
			177,035
313	0		
314	28,782		
315	42,619		
316	0	317	71,401
318	52,402		
319	16,528	320	68,930
		321	750,000
		322	1,170
		323	0
		324	1,216,588
		325	11,691
326	5,279		
327	60,292		
328	317		
329	79,343	330	145,231
331	0		
332	18,249		
333	250,089	334	268,338
904	2,575		
carried forward			2,533,349
			43,647,464

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward	
		42,968,911
H. ACCRUALS AND DEFERRED INCOME		
1. Interests	156      114,672	
2. Rents	157              0	
3. Other accruals and deferred income	158            83,226	159      197,898
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		160      43,166,809

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

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		
I - Guarantees issued		
1. Fidejussions		161      3,317,524
2. Endorsements		162              0
3. Other personal guarantees		163              0
4. Guarantees secured by mortgages		164            9,676
II - Guarantees received		
1. Fidejussions		165              0
2. Endorsements		166              0
3. Other personal guarantees		167              0
4. Guarantees secured by mortgages		168            2,510
III - Guarantees issued by third parties in the interest of the Company		169              0
IV - Commitments		170      10,288,837
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            725,657
VII - Securities deposited with third parties		173      19,835,281
VIII - Other evidence accounts		174      800,000

Previous year

brought forward		43,647,464
	336	120,129
	337	0
	338	75,591
	339	195,720
	340	43,843,184

Previous year

	341	3,317,524
	342	0
	343	0
	344	19,349
	345	0
	346	0
	347	0
	348	2,612
	349	0
	350	2,967,643
	351	0
	352	326,049
	353	20,332,256
	354	27,630



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## Breakdown of non-life and life result

		Non-life business	Life business	Total
<b>Technical result</b> .....	1	252,290	21 200,120	41 452,410
Investment income .....	+ 2	1,280,743		42 1,280,743
Investment charges .....	- 3	619,382		43 619,382
Allocated investment return transferred from the life technical account .....	+		24 320,692	44 320,692
Allocated investment return transferred to the non-life technical account .....	- 5	350,197		45 350,197
<b>Interim result</b> .....	6	563,454	26 520,812	46 1,084,266
Other income .....	+ 7	638,832	27 384,301	47 1,023,133
Other charges .....	- 8	1,079,673	28 634,811	48 1,714,484
Extraordinary income .....	+ 9	166,000	29 110,103	49 276,103
Extraordinary charges .....	- 10	43,073	30 21,278	50 64,351
<b>Result before taxation</b> .....	11	245,540	31 359,127	51 604,667
Income taxes for the year .....	- 12	-142,735	32 -80,934	52 -223,669
<b>Profit (loss) for the year</b> .....	13	388,275	33 440,061	53 828,336

Company ASSICURAZIONI GENERALI S.p.A.Year 2008Assets - 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	322,120	31 1,398,702
Increases for the year	+ 2	58,933	32 111,144
due to: acquisitions or increases .....	3	58,933	33 17,365
readjustments .....	4	0	34 0
revaluations .....	5	0	35 92,676
other variations .....	6	0	36 1,103
Decreases for the year .....	- 7	0	37 13,713
due to: sales or decreases .....	8	0	38 3,362
permanent devaluations .....	9	0	39 827
other changes (**).....	10	0	40 9,524
<b>Gross final goodwill (a)</b> .....	11	381,053	41 1,496,133
Amortisation:			
Initial goodwill.....	+ 12	169,470	42 44,578
Increases for the year .....	+ 13	46,692	43 0
for: amortisation quota for the year .....	14	46,692	44 0
other changes .....	15	0	45 0
Decreases for the year .....	- 16	0	46 447
for: reductions from sales .....	17	0	47 0
other changes .....	18	0	48 447
<b>Amortised final goodwill (b) (*)</b> .....	19	216,162	49 44,131
<b>Book value (a - b)</b> .....	20	164,891	50 1,452,002
Current value .....			51 1,475,810
Total revaluations .....	22	0	52 1,079,459
Total devaluations .....	23	0	53 846

Company ASSICURAZIONI GENERALI S.p.A.Year 2008Assets- 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	21,782,440	21 388,329	41 10,134
Increases for the year .....	+ 2	5,102,751	22 124,069	42 0
for: acquisitions, subscriptions, payments .....	3	4,353,840	23 116,726	43 0
readjustment of value .....	4	118,937	24 115	44 0
revaluations .....	5	0		
other variations .....	6	629,974	26 7,228	46 0
Decreases for the year .....	- 7	2,483,573	27 130,058	47 8,595
for: sales and redemptions .....	8	197,891	28 107,589	48 825
devaluations .....	9	298,946	29 3,558	49 0
other variations .....	10	1,986,736	30 18,911	50 7,770
<b>Book value</b> .....	11	24,401,618	31 382,340	51 1,539
Current value .....	12	28,588,772	32 350,796	52 0
Total revaluations .....	13	37,479		
Total devaluations .....	14	1,103,398	34 6,133	54 0

The item C.II.2 includes:

Quoted debt securities .....	61	279,069
Unquoted debt securities .....	62	103,271
<b>Book value</b> .....	63	382,340
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
73	e	NQ	8	Burgo Group S.p.A. ALTAVILLA VICENTINA Via Piave 1 - ITALIA	EUR
95	e	Q	2	Pirelli & C. S.p.A. MILANO Via Gaetano Negri, n. 10 - ITALIA	EUR
115	b	NQ	1	La Venezia Assicurazioni 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
1105	b	NQ	9	GSA S.r.l. MOGLIANO VENETO Via Marrochesa, 14 - ITALIA	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
1458	e	Q	8	Telecom Italia S.p.A. MILANO Piazza degli Affari n. 2 - ITALIA	EUR
3073	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
3212	e	NQ	2	21, Investimenti S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
3324	b	NQ	9	Cestar S.r.l. PERO Via Pisacane, 48 - ITALIA	EUR
3390	d	Q	9	Premuda S.p.A. TRIESTE Corso Italia, 31 - ITALIA	EUR
3631	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP.	CNY
3635	b	NQ	2	Generali Investments Limited NAVAN - CO. MEATH Navan Business Park, Athlumney - IRLANDA	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'AMERICA	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 Street - GUERNSEY	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



Year 2008

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares			(4)	(4)	Direct %
1,472,960,320	1,472,960,320	0	0	3.62%	0.00%	3.62%
410,027,833	820,055,665	0	0	0.25%	1.75%	2.00%
0	0	0	0	0.00%	0.00%	0.00%
1,556,692,865	5,367,906,432	0	0	2.18%	3.31%	5.49%
95,200,000	19,040,000	358,749,693	24,245,068	100.00%	0.00%	100.00%
2,303,638,202	886,014,693	0	0	1.16%	6.35%	7.51%
6,646,547,923	12,781,822,928	0	0	1.32%	3.75%	5.07%
423,306,711	846,613,422	2,048,830,938	352,838,623	47.48%	2.88%	50.36%
3,197,623,762	6,395,247,523	0	0	0.19%	1.10%	1.29%
0	0	0	0	0.00%	0.00%	0.00%
100,000,000	1,000,000	254,752,563	12,035,607	100.00%	0.00%	100.00%
111,313,176	111,313,176	171,084,844	13,201,279	60.55%	0.70%	61.25%
357,686,860	71,537,372	1,570,919,473	400,394,050	52.07%	47.93%	100.00%
10,673,803,843	19,406,916,078	0	0	0.00%	0.00%	0.00%
121,010,000	121,010,000	92,690,156	-31,709,743	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	3,100,000	82,649	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
1,900,000,000	2	2,600,198,814	-92,636,135	50.00%	0.00%	50.00%
30,000,000	30,000,000	255,797,477	-1,166,146	100.00%	0.00%	100.00%
10,000	10,000	45,571,067	1,469	1.00%	99.00%	100.00%
9,000,000	36,000	11,508,610	736,214	1.00E+00	0.00%	99.99%
750,100	850	433,271,444	1,847,658	100.00%	0.00%	100.00%
8,790,000	3,000,000	10,605,523	-4,659,479	99.97%	0.03%	100.00%
5,545,103	13,433	199,133,481	46,305,938	12.77%	85.79%	98.56%
13,527,415	460,900	17,365,330	464,187	99.22%	0.78%	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	1,989,968	344,374	37.50%	62.50%	100.00%
170,026,868	577,099,833	72,141,372	-71,762	99.99%	0.01%	100.00%
14,699,945,400	6,999,974	60,600,594,720	-1,579,358,560	81.83%	4.44%	86.27%
40,000,000	962,910	42,378,245	24,932,692	32.29%	67.70%	99.99%
72,000,000	720,000	93,241,126	18,108,471	51.00%	0.00%	51.00%
10,000	10,000	558,199	-97,395	99.94%	0.00%	99.94%
59,060	59,060	34,397	-13,205	10.87%	89.13%	100.00%
62,085,100	2,483,404	2,090,757,707	109,396,139	80.07%	19.93%	100.00%
2,810,000	112,979	111,684,260	10,978,974	64.96%	35.04%	100.00%
3,053,500	6,107	365,056,023	51,594,031	58.95%	41.05%	100.00%
1,005,000	1,005,000	2,946,742,091	50,843,009	100.00%	0.00%	100.00%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
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 Street - GUERNSEY	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 Arellana - ECUADOR	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
3692	b	NQ	2	AMB Generali Lloyd GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
3697	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince Henri - LUSSEMBURGO	EUR
3723	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
3724	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
3725	b	NQ	1	Generali do Brasil 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 Landskronngasse 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
3770	e	NQ	9	PREVINET S.p.A. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
3778	e	NQ	2	Schemaventotto S.p.A. MONCALIERI (TO) Corso Trieste, 170 - 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 - ISRAELE	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 Vieww Centre, 56 Gloucester Road - HONG KONG	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
4720	b	NQ	1	Generali Zavarovalnica dd LUBIANA Krziceva ulica 3 - SLOVENIA	EUR
4796	b	NQ	1	Generali Pojistovna a.s. PRAGA Bělehradská 132 - REPUBBLICA CECA	CZK
4806	b	NQ	1	Generali-Providencia Biztosító BUDAPEST Teréz Krt 42-44 - UNGHERIA	HUF
4807	b	NQ	2	Generali Alapkezelő Rt. BUDAPEST Teréz krt. 42-44 - UNGHERIA	HUF
4817	b	NQ	1	Generali Slovensko Poistovna BRATISLAVA Mlynske Nivy 1 - REPUBBLICA SLOVACCA	SKK
4854	d	NQ	1	Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
5151	b	NQ	1	Toro Assicurazioni S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
5157	b	NQ	9	GSI S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
5503	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares			(4)	(4)	Direct %
563,490,658	93,758,845	476,905,127	87,998,629	100.00%	0.00%	100.00%
113,897,495	495,206,500	1,407,978,432	269,969,245	67.29%	32.69%	99.98%
1,000,000	1,000,000	0	0	19.58%	0.00%	19.58%
86,733,396	86,733,396	823,954,671	-71,772,386	0.00%	100.00%	100.00%
877,975	877,975	0	0	10.59%	0.00%	10.59%
2,130,000	2,130,000	9,712,652	1,809,520	51.74%	0.00%	51.74%
5,700,000	5,700,000	16,463,068	-4,512,389	100.00%	0.00%	100.00%
15,520,000	3,104,000	16,400,387	1,187,892	100.00%	0.00%	100.00%
2,972,000	2,972,000	2,806,940	-63,483	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
100,996	100,996	100,996	0	24.26%	0.00%	24.26%
2	20,000	0	9,979,122	100.00%	0.00%	100.00%
143,575,000	1,435,750	487,418,749	-20,352,430	62.50%	7.50%	70.00%
148,950,545	1,124,602,037	78,237,852	529,687	1.82%	98.17%	99.99%
4,199,989,500	1,999,995	20,461,172,650	1,275,062,860	15.38%	84.44%	99.82%
8,833,000	121,000	129,952,457	25,379,516	100.00%	0.00%	100.00%
15,993,180	31,986,360	27,656,393	990,214	99.90%	0.00%	99.90%
12,000,000	2,000,000	34,644,793	13,271,654	26.05%	61.03%	87.08%
5,175,152	517,515,180	9,487,892	0	100.00%	0.00%	100.00%
114,850,000	114,850,000	169,817,389	860,177	100.00%	0.00%	100.00%
23,000,000	4,600,000	15,144,447	42,320,561	100.00%	0.00%	100.00%
15,300,000	30,600	18,059,327	1,088,681	21.47%	0.00%	21.47%
0	0	0	0	0.00%	0.00%	0.00%
0	0	0	0	0.00%	0.00%	0.00%
10,000,000	10,000,000	0	0	15.59%	0.00%	15.59%
22,689,011	500,000	330,375,760	9,844,197	6.02%	93.98%	100.00%
1,525,183,230	89,518,323	5,309,309,225	142,942,490	70.50%	29.50%	100.00%
50,000	50	7,733	-1,066	100.00%	0.00%	100.00%
53,000,000	49,806	207,878,665	40,633,486	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	1,931,009,000	12,403,000	0.98%	68.81%	69.79%
61,975	3	61,975	0	33.33%	0.00%	33.33%
10,000,000	10,000,000	10,092,000	1,809,287	50.00%	50.00%	100.00%
780,000	1,500,000	8,683,850	2,579,302	100.00%	0.00%	100.00%
156,420	156,420	313,776	-157,892	100.00%	0.00%	100.00%
278,787,318	278,787,318	0	0	2.00%	0.21%	2.21%
1,903,360	1,903,360	11,622,867	-2,621,625	0.00%	99.84%	99.84%
500,000,000	50,000	1,187,069,561	554,918,975	0.00%	100.00%	100.00%
4,500,000,000	450	32,242,972,110	12,382,699,000	0.00%	100.00%	100.00%
500,000,000	500	1,185,945,580	486,476,220	0.00%	100.00%	100.00%
750,000,000	75,000	2,906,088,422	-273,164,800	0.00%	100.00%	100.00%
10,000,000	1,000,000	10,000,000	0	44.17%	0.00%	44.17%
184,173,606	184,173,606	937,630,286	34,868,304	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
152,000,000	152,000	0	0	19.74%	0.00%	19.74%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
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
6205	b	NQ	1	Generali Osiguranje d.d. ZAGABRIA Hektorovićeva, 2 - CROAZIA	HRK
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
6355	b	NQ	2	Generali Bulgaria Holding AD SOFIA 68 Alexander Dondoukov Blvd - BULGARIA	BGN
6514	b	NQ	9	GBS S.c.p.A. TORINO Via Mazzini, 53 - 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	b	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP. POP	CNY
6706	b	NQ	1	Ina Assitalia S.p.A. ROMA Corso d'Italia, 33 - 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
8936	d	NQ	2	Agorà Investimenti S.r.l. CONEGLIANO Via Vittorio Alfieri 1 - ITALIA	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 Marrochesa, 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	Centrale Finanziaria Generale MILANO Via Omenoni 2 - ITALIA	EUR
10286	b	NQ	2	Generali Partecipazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR

(\*) 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 and NQ for the others

(3) Kind of activity carried out

- 1 = Insurance company
- 2 = Financial company
- 3 = Credit institution
- 4 = Real Estate company
- 5 = Trust company
- 6 = Company managing and distributing common investment funds
- 7 = Pool
- 8 = Manufacturing firm
- 9 = Other company or institution

(4) Amounts in original currency

(5) To state the ultimate share owned

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares			(4)	(4)	Direct %
200,000	200,000	3,287,966	-4,074,374	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	135,235,431	23,107,138	40.00%	60.00%	100.00%
55,000,000	55,000,000	0	0	19.33%	0.00%	19.33%
81,000,000	202,500	122,282,124	-56,348,186	0.00%	100.00%	100.00%
395,810,000	395,810,000	371,724,643	1,534,445	26.07%	20.21%	46.28%
5,202,079	5,202,079	45,469,712	-1,566,199	99.96%	0.00%	99.96%
5,202,079	5,202,079	105,156,256	20,163,202	99.96%	0.00%	99.96%
41,600,000	41,600,000	97,371,044	-942,033	0.00%	100.00%	100.00%
8,010,000	8,010,000	38,294,775	645,877	96.87%	3.13%	100.00%
82,931,000	82,931,000	0	0	15.86%	0.00%	15.86%
10,000,000	100,000	8,188,176	436,708	25.00%	75.00%	100.00%
500,000,000	2	495,679,751	-50,319,028	50.00%	0.00%	50.00%
368,628,450	737,256,900	1,190,887,789	92,156,674	100.00%	0.00%	100.00%
4,849,038,420	1,939,615,368	0	0	11.89%	16.12%	28.01%
100,000	100,000	5,122,477,901	4,152,667	51.00%	0.00%	51.00%
1,500,000	1,500,000	1,500,000	0	48.39%	0.00%	48.39%
134,543,500	1,345,435	127,514,707	6,133,567	0.83%	99.17%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
1,500,000	300,000	1,500,000	-78,913	100.00%	0.00%	100.00%
27,000	27,000	27,000	14,762	66.67%	33.33%	100.00%
103,000,000	10,300,000	103,000,000	0	30.00%	0.00%	30.00%
50,500,000	50,500,000	0	0	18.86%	0.00%	18.86%
34,000,000	34,000,000	34,000,000	0	100.00%	0.00%	100.00%

(\*\*\*) 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.

Company ASSICURAZIONI GENERALI S.p.A.

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 Ord	0	0	0
61	e	D	Mediobanca	0	0	0
73	e	D	Burgo Group	0	0	0
95	e	D	Pirelli & C.	0	0	0
95	e	V	Pirelli & C.	0	0	0
115	b	V	La Venezia Assicurazioni	0	0	0
250	e	D	Commerzbank	0	0	0
310	e	D	Intesa Sanpaolo Ord	0	0	0
310	e	V	Intesa Sanpaolo Ord	21,000,000	97,324	0
310	e	V	Intesa Sanpaolo Rsp	0	0	0
310	e	V1	Intesa Sanpaolo Ord	0	0	0
310	e	V2	Intesa Sanpaolo Ord	0	0	0
310	e	V2	Intesa Sanpaolo Rsp	0	0	0
487	b	D	Alleanza Assicurazioni	0	0	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	Banco Santander Central Hispano	10,293,277	113,849	7
499	e	V	Banco Santander Central Hispano	1,875,000	20,843	0
499	e	V1	Banco Santander Central Hispano	15,000	134	0
499	e	V2	Banco Santander Central Hispano	1,207	14	0
1105	b	D	GSA Srl	0	0	0
1160	b	D	Generali Finance Bv	0	0	0
1160	b	V	Generali Finance Bv	0	0	0
1231	b	D	Banca Generali	883,671	3,272	99
1231	b	V	Banca Generali	0	0	0
1329	b	D	Generali Properties	0	0	118,930
1458	e	D	Telecom Italia Rsp	0	0	0
1458	e	V	Telecom Italia Rsp	0	0	0
1458	e	V1	Telecom Italia Rsp	19,833	29	0
1458	e	V2	Telecom Italia Ord	8,515	16	0
1458	e	V2	Telecom Italia Rsp	0	0	0
3073	b	V	GLL Gmbh & Co Messeturm Hold	0	0	0
3212	e	D	21, Investimenti	0	0	0
3324	b	D	Cestar Srl	0	0	2,132
3390	d	D	Premuda Ord	0	0	0
3631	b	D	Generali China Life Insurance	0	0	53,354
3635	b	V	Generali Investments Ltd	0	0	0
3639	b	D	Assitimm Srl	0	0	431
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	11,093

Year 2008

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	19,514
0	0	0	2,039,280	29,367	0	14,713
46,153,846	28,030	0	0	0	0	0
0	0	13,948	90,570,700	58,648	0	23,820
0	0	3,597	23,355,893	15,124	0	6,143
0	0	0	19,040,000	314,521	0	438,009
0	0	117,064	10,299,742	68,390	0	68,390
0	0	540	13,553,315	47,894	0	34,392
0	0	0	142,847,756	564,984	0	362,476
4,228,215	19,808	19,931	14,321,785	47,162	0	25,851
0	0	1,442	55,218	1,274	2,672	1,274
0	0	28	9,789	25	46	25
7,588	38	0	0	0	0	0
0	0	225	188,046,695	162,370	0	1,087,850
0	0	0	213,879,240	295,906	0	1,237,291
0	0	186	60,000	347	521	347
0	0	22	7,000	40	61	40
9,734,622	29,798	7,335	10,293,277	106,522	0	69,480
4,081,000	43,414	1,343	1,875,000	19,500	0	12,656
0	0	516	75,000	506	751	506
0	0	157	0	0	0	0
0	0	8,104	0	0	0	0
0	0	0	502,818	125,765	0	126,291
0	0	0	497,182	124,355	0	124,876
3,671	13	99	45,139,823	180,457	0	125,037
0	0	0	22,255,250	89,051	0	61,647
0	0	84,554 *	37,248,581	921,704	0	921,701
0	0	22,583	12,070,000	0	0	0
0	0	187,841	100,900,000	0	0	0
0	0	4,866	0	0	0	0
0	0	161	0	0	0	0
1,650,000	2,683	0	0	0	0	0
0	0	0	10,000,000	10,000	0	10,000
0	0	932	4,812,397	2,242	0	2,242
0	0	0	6,078,431	11,017	0	11,017
21,205,573	11,422	0	0	0	0	0
0	0	0	1	142,103	0	142,103
0	0	0	30,000,000	250,000	0	318,708
0	0	0	100	432	0	432
0	0	0	7,500	2,159	0	2,710
0	0	0	28,496	8,205	0	10,298
0	0	0	100	225,256	0	333,715

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3644	b	D	Generali U.S. Holdings Pref	0	0	27
3645	b	V	Generali Life	0	0	0
3646	b	D	Generali Verz.Groep N.1000	0	0	0
3646	b	D	Generali Verz.Groep N. 200	0	0	0
3647	b	D	Generali Hellas	0	0	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	2,741
3654	b	D	Generali Colombia	0	0	0
3655	b	V	Generali Belgium	0	0	0
3656	b	D	Aseguradora General	0	0	32
3657	b	V	A.G. Insurance Managers	0	0	0
3661	b	D	Donatello Intermediazione Srl	0	0	0
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	23,608
3669	b	V	Generali (Schweiz) Holding	0	0	12,102
3671	b	D	Generali Beteiligungs Gmbh	0	0	251,210
3671	b	V	Generali Beteiligungs Gmbh	0	0	98,790
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	1
3685	b	D	Generali Corporate	0	0	0
3686	b	V	Generali Horizon	0	0	0
3687	b	D	Enofila Srl	0	0	0
3692	b	V	AMB Generali Lloyd Gmbh	0	0	0
3697	d	D	Nord Est Investment Partners	0	0	26,194
3723	b	D	Generali Realities	0	0	0
3724	b	D	Caja De Ahorro y Seguro	215,363	20,556	0
3725	b	D	Generali do Brasil	0	0	67
3726	b	D	Generali Colombia Vida	0	0	0
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	0	0	4,500
3762	b	V	Genagricola	0	0	4,500
3767	b	D	Genertel	0	0	0
3769	d	V	Intesa Previdenza SIM	0	0	0
3770	e	V	Previnet	0	0	0
3778	e	V	Schemaventotto	0	0	0
3779	e	D	Metis	0	0	0



Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	750	540	0	799
0	0	0	2,999,000	11,353	0	14,256
0	0	0	1,545	3,222	0	30,867
0	0	0	76	72	0	304
0	0	0	457,300	15,194	0	17,251
0	0	0	2,857	14,352	0	30,726
0	0	0	50,000	0	0	0
0	0	0	75	117	0	294
0	0	5,504	577,055,234	25,152	0	25,152
0	0	318	5,728,369	5,328	0	14,667
0	0	0	310,965	36,449	0	84,900
0	0	0	367,200	861	0	4,887
0	0	7	9,994	21	0	21
0	0	0	6,420	23	0	23
0	0	0	1,988,399	1,450,196	0	2,234,184
0	0	0	48,388	61,809	0	62,160
0	0	0	24,999	31,933	0	32,114
0	0	0	2,380	222,408	0	222,408
0	0	0	1,220	114,007	0	114,007
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	174,027
0	0	0	278,333,556	441,701	0	882,807
0	0	0	195,790	60	0	596
0	0	0	1	0	0	0
0	0	0	92,962	93	0	251
0	0	0	1,102,095	18	0	3,863
0	0	109	5,699,991	2,578	0	3,452
0	0	0	3,104,000	15,520	0	16,303
0	0	0	2,972,000	2,972	0	2,972
86	36,202	0	0	0	0	0
0	0	33,179	24,499	1,746	0	3,047
0	0	0	20,000	0	0	2,229
0	0	2,654	897,344	83,333	0	83,333
0	0	297	20,459,884	1,276	0	1,276
0	0	1	307,506	13	0	976
0	0	0	120,999	173,670	0	173,670
0	0	0	31,953,971	31,662	0	32,421
0	0	0	521,000	3,159	0	10,468
0	0	0	517,494,761	5,563	0	9,488
0	0	1,750	57,425,000	61,626	0	85,454
0	0	1,750	57,425,000	61,626	0	85,454
0	0	0	4,600,000	28,666	0	60,873
0	0	0	6,570	3,947	0	3,947
1,000	516	0	0	0	0	0
0	0	403,341	0	0	0	0
0	0	0	1,559,474	2,165	0	2,165

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3790	b	D	Redoze Holding	0	0	0
3791	b	D	Part. Maat. Graafschap Holland Ord	0	0	543,482
3791	b	V	Part. Maat. Graafschap Holland Ord	0	0	526,518
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	851
3818	e	D	Emittenti Titoli	0	0	0
3869	b	D	Migdal Insurance Holding	0	0	428
4063	d	D	Ente Teatrale Italiano	0	0	0
4192	b	D	BSI-Generali Asia	4,000,000	371	5
4292	b	D	G.G.I.	0	0	0
4375	b	D	Generali Consulting Solutions	0	0	6
4379	e	D	Friulia	0	0	0
4720	b	D	Generali Zavarovalnica	0	0	0
4796	b	D	Generali Pojistovna	0	0	0
4806	b	D	Generali Providencia Biztosito	0	0	0
4807	b	D	Generali Alapkezelo	0	0	0
4817	b	D	Generali Slovensko Poistovna	0	0	9,877
4854	d	D	Maghreb S.A.	0	0	7,598
5151	b	D	Toro Assicurazioni	0	0	4
5151	b	V	Toro Assicurazioni	0	0	2
5157	b	V	GSI Srl	8,976,000	14,933	0
5503	e	D	Perseo	0	0	0
5670	d	D	A7 Srl	0	0	0
5688	e	D	H2I - Hldg Di Iniziativa Industriale	0	0	1,088
6067	b	D	Gen Inv	0	0	0
6091	e	D	Secontip	0	0	6,765
6205	b	D	Generali Osiguranje	0	0	0
6214	d	V	GLL GmbH & Co. Retail	0	0	0
6251	b	V	Fata Vita	51	1	0
6253	b	D	Fata Assicurazioni Danni	51	1	0
6355	b	D	Generali Bulgaria Holding	0	0	12
6514	b	D	GBS S.c.p.A.	0	0	28,394
6514	b	V	GBS S.c.p.A.	0	0	20,290
6670	e	D	Venice Investimenti Spa Cl.A	0	0	4,630
6670	e	D	Venice Investimenti Spa Cl.B	0	0	4,630
6671	b	D	Generali Capital Finance Bv	0	0	0
6681	b	D	Generali China Insurance	0	0	2,949
6706	b	V	Ina Assitalia	0	0	0
7234	e	D	Telco	0	0	0
7234	e	V	Telco	0	0	0
7234	e	V1	Telco	0	0	0
7491	b	D	Generali PPF Holding Cl.A	21,590	1,101,000	1,504,431
7491	b	D	Generali PPF Holding Cl.B	0	0	0
7608	d	D	NEIP II S.A. Sicar	0	0	13,065
8719	b	D	Opci Immocio	0	0	0
8936	d	D	Agora' Investimenti	0	0	0
9006	b	D	Generali Factoring	0	0	1,500

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	30,113	18,155	0	19,897
0	0	0	43,866,066	2,228,299	0	2,648,721
0	0	0	38,652,257	1,972,375	0	2,333,901
0	0	0	2,500,000	250,000	0	250,000
0	0	0	50	7	0	7
0	0	0	49,806	17,275	0	166,597
0	0	0	820,000	424	0	424
0	0	0	10,239,766	6,388	0	7,778
0	0	0	1	0	0	0
0	0	0	5,000,000	464	0	464
0	0	0	1,500,000	2,221	0	10,376
0	0	0	1	113	0	113
0	0	0	5,574,533	15,938	0	16,586
0	0	38,479	0	0	0	0
0	0	302,383	0	0	0	0
0	0	554,099	0	0	0	0
0	0	3,369	0	0	0	0
0	0	95,451	0	0	0	0
0	0	0	441,686	7,598	0	7,598
0	0	0	127,673,606	2,219,697	0	2,219,697
0	0	0	56,500,000	982,377	0	982,377
0	0	20,290	0	0	0	0
0	0	0	30,012	30,012	0	36,622
0	0	0	41,000	616	0	1,035
0	0	0	1,500,000	1,500	0	1,500
0	0	0	15,600,000	78,000	0	78,000
0	0	0	10,631,456	10,631	0	10,731
202,500	27,484	141	0	0	0	0
0	0	0	103,200,000	103,200	0	103,678
0	0	0	5,200,051	42,017	0	42,017
0	0	0	5,200,051	160,534	0	160,534
0	0	57,607	0	0	0	0
250,713	1,205	0	7,759,287	37,287	0	42,486
0	0	20,290	0	0	0	0
0	0	0	6,530,000	6,530	0	6,530
0	0	0	6,530,000	6,530	0	6,530
0	0	0	25,000	2,500	0	2,500
0	0	0	1	26,359	0	26,359
0	0	92,157	737,256,900	2,063,901	0	2,063,901
0	0	50,866	72,665,466	132,978	0	132,978
0	0	110,307	157,581,983	288,375	0	288,375
0	0	0	377,680	956	956	956
0	0	0	50,820	2,617,748	0	2,617,748
0	0	0	180	0	0	0
0	0	0	710,806	13,775	0	13,775
0	0	18	11,212	1,125	0	1,125
0	0	23,220	0	0	0	0
0	0	0	300,000	1,500	0	1,500

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
9474	b	D	G.I.B.S. s.c.a.r.l.	0	0	18
10115	d	D	Investimenti Marittimi	30,000	300	30,600
10255	e	D	Centrale Finanziaria Generale	9,523,809	10,000	0
10286	b	V	Generali Partecipazioni	0	0	403,341
<b>Total C.II.1</b>					1,382,451	3,720,300
	a		Parent companies		0	0
	b		Affiliated companies		1,140,135	3,625,723
	c		Affiliated of parent comp.		0	0
	d		Associated companies		300	77,457
	e		Other		242,016	17,120
			<b>Total D.I</b>		164	0
			<b>Total D.II</b>		30	0

(1) Must be equal to that of attachment 6

(1) Type

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

(3) To be stated::

- D for non-life business investments (item C.II.1)
  - V for life business investments (item C.II.1)
  - V1 for life business investments (item D.1)
  - V2 for life business investments (item D.2)
- To the participation, even if fractioned,  
must be given the same number

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	18,000	18	0	18
0	0	0	3,090,000	30,900	0	30,900
0	0	0	9,523,809	10,000	0	10,000
0	0	0	34,000,000	403,341	0	403,341
	197,891	2,285,681		24,401,616	0	28,588,773
	0	0		0	0	0
	64,904	1,289,655		22,696,740	0	27,241,102
	0	0		0	0	0
	11,422	56,399		161,783	0	163,981
	121,565	939,627		1,543,093	0	1,183,690
	0	7,010		3,083	4,899	3,083
	2,721	367		65	107	65

(4) To be highlighted with(\*) only if assessed through the method of the net equity value (only for Type b and d)

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

## I - Non-life business

	Durable portfolio		Non durable portfolio		Total							
	Book Value	Current value	Book value	Current value	Book value	Current value						
1. Equity and shares .....	1	382,712	21	1,299,319	41	275,354	61	215,477	81	658,066	101	1,514,796
a) Quoted shares .....	2	149,985	22	76,429	42	267,591	62	207,115	82	417,576	102	283,544
b) Unquoted shares .....	3	44,470	23	80,908	43	378	63	680	83	44,848	103	81,588
c) Other interests.....	4	188,257	24	1,141,982	44	7,385	64	7,682	84	195,642	104	1,149,664
2. Shares in common investment funds .....	5	162,960	25	169,695	45	428,469	65	469,835	85	591,429	105	639,530
3. Debt securities and other fixed-income securities .....	6	237,937	26	219,960	46	1,115,304	66	1,065,572	86	1,353,241	106	1,285,532
a1) quoted Government securities .....	7	111,747	27	105,210	47	481,805	67	493,378	87	593,552	107	598,588
a2) other quoted securities .....	8	95,343	28	83,913	48	440,023	68	384,800	88	535,366	108	468,713
b1) unquoted Government securities.....	9	719	29	717	49	29,599	69	29,608	89	30,318	109	30,325
b2) other unquoted securities .....	10	4,117	30	4,109	50	159,202	70	153,689	90	163,319	110	157,798
c) convertible debentures .....	11	26,011	31	26,011	51	4,675	71	4,097	91	30,686	111	30,108
5. Participation in investment pools.....	12	0	32	0	52	0	72	0	92	0	112	0
7. Other .....	13	0	33	0	53	32,200	73	32,301	93	32,200	113	32,301

## II - Life business

	Durable portfolio		Non durable portfolio		Total							
	Book Value	Current value	Book value	Current value	Book value	Current value						
1. Shares and other interests .....	121	599,900	141	339,899	161	728,493	181	480,217	201	1,328,393	221	820,116
a) Quoted shares .....	122	560,822	142	299,137	162	715,351	182	467,043	202	1,276,173	222	766,180
b) Unquoted shares .....	123	6	143	87	163	13,135	183	13,135	203	13,141	223	13,222
c) Other interests.....	124	39,072	144	40,675	164	7	184	39	204	39,079	224	40,714
2. Shares in common investment funds .....	125	492,557	145	514,452	165	1,162,735	185	1,075,310	205	1,655,292	225	1,589,762
3. Debt securities and other fixed-income securities .....	126	9,672,079	146	9,835,736	166	5,822,278	186	5,613,707	206	15,494,357	226	15,449,443
a1) quoted Government securities .....	127	7,383,888	147	7,675,896	167	1,541,224	187	1,596,479	207	8,925,112	227	9,272,375
a2) other quoted securities .....	128	1,971,205	148	1,825,711	168	3,749,803	188	3,534,691	208	5,721,008	228	5,360,402
b1) unquoted Government securities.....	129	89,773	149	109,284	169	97,307	189	101,855	209	187,080	229	211,139
b2) other unquoted securities .....	130	227,213	150	224,845	170	397,061	190	354,691	210	624,274	230	579,536
c) convertible debentures .....	131	0	151	0	171	36,883	191	25,991	211	36,883	231	25,991
5. Participation in investment pools.....	132	0	152	0	172	0	192	0	212	0	232	0
7. Other .....	133	0	153	0	173	11,280	193	20,668	213	11,280	233	20,668

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

		Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income securities C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill .....	+ 1	807,197	21 132,230	41 11,362,586	81 0	101 0
Revaluations .....	+ 2	324,054	22 524,874	42 359,333	82 0	102 0
for: acquisitions .....	3	91,256	23 471,454	43 300,483	83 0	103 0
value readjustments .....	4	0	24 802	44 0	84 0	104 0
transfers from the non-durable portfolio .....	5	0	25 0	45 7,272	85 0	105 0
other variations .....	6	232,798	26 52,618	46 51,578	86 0	106 0
Devaluations .....	- 7	148,641	27 1,588	47 1,811,903	87 0	107 0
for: sales .....	8	103,838	28 0	48 1,690,391	88 0	108 0
devaluations .....	9	24,343	29 0	49 19,285	89 0	109 0
transfers from the non-durable portfolio .....	10	0	30 0	50 68,702	90 0	110 0
other variations .....	11	20,460	31 1,588	51 33,525	91 0	111 0
<b>Book value</b> .....	12	982,610	32 655,516	52 9,910,016	92 0	112 0
Current value .....	13	1,639,218	33 684,147	53 10,055,696	93 0	113 0

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	745,239	21 54,810
Revaluations for the year .....	+ 2	68,600	22 248,491
for: out of pocket expenses .....	3	66,539	
readjustment of value .....	4	0	
other variations .....	5	2,061	
Devaluations for the year .....	- 6	528,814	26 209,510
for: redemptions .....	7	528,761	
devaluations .....	8	0	
other variations .....	9	53	
<b>Book value</b> .....	10	285,025	30 93,791



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	5,012	12,998	6,789	12,205
2. Debt securities .....	3,085	3,083	3,099	3,097
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	36,488	67,726	44,328	65,740
IV. Other financial investments:				
1. Equities .....	242,961	460,209	311,910	410,669
2. Debt securities and other fixed-income securities .....	232,406	270,342	230,169	273,202
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	4,400	7,361	4,400	3,356
VI. Cash at bank and in hand .....	34,861	19,569	34,861	19,565
.....	-2,691	-10,946	-2,692	-10,948
.....	111,935	106,073	111,935	106,073
<b>Total</b> .....	<b>668,457</b>	<b>936,415</b>	<b>744,799</b>	<b>882,959</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**LIFETIME INCOME BOND**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	54,260	68,979	48,603	70,264
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	178	250	178	250
VI. Cash at bank and in hand .....	1,427	1,154	1,427	1,150
.....	1	-1,046	0	-1,047
.....	0	0	0	0
<b>Total</b> .....	<b>55,866</b>	<b>69,337</b>	<b>50,208</b>	<b>70,617</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	3,719	7,326	5,697	7,367
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	603	902	590	891
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	21	51	21	51
VI. Cash at bank and in hand .....	648	601	648	601
.....	-641	-1,038	-641	-1,038
.....	0	0	0	0
<b>Total</b> .....	<b>4,350</b>	<b>7,842</b>	<b>6,315</b>	<b>7,872</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	0	0	0	0
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	0	0	0	0
VI. Cash at bank and in hand .....	0	0	0	0
Other liabilities .....	0	0	0	0
.....	111,935	106,073	111,935	106,073
<b>Total</b> .....	<b>111,935</b>	<b>106,073</b>	<b>111,935</b>	<b>106,073</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX EUROPE**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	295	282	186	274
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	0	0	0	0
VI. Cash at bank and in hand .....	0	0	0	0
Other liabilities .....	0	0	0	0
.....	0	0	0	0
<b>Total</b> .....	<b>295</b>	<b>282</b>	<b>186</b>	<b>274</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX SEVEN BEST YEARS**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX SIX BEST YEARS**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	0	0	0	0
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	0	0	0	0
VI. Cash at bank and in hand .....	0	0	0	0
Other liabilities .....	0	2,801	0	2,801
.....	0	0	0	0
<b>Total</b> .....	0	2,801	0	2,801

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX EUROCUPON**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	0	0	0	0
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	0	0	0	0
VI. Cash at bank and in hand .....	0	0	0	0
Other liabilities .....	0	0	0	0
.....	0	0	0	0
<b>Total</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX DOUBLE COUPON**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	0	8,782	0	8,754
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	0	3,544	0	-461
VI. Cash at bank and in hand .....	0	0	0	0
Other liabilities .....	0	432	0	432
.....	0	0	0	0
<b>Total</b> .....	<b>0</b>	<b>12,758</b>	<b>0</b>	<b>8,725</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	5,012	12,998	6,789	12,205
2. Debt securities .....	3,085	3,083	3,099	3,097
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	30,288	47,123	36,217	46,146
IV. Other financial investments:				
1. Equities .....	242,961	460,209	311,910	410,669
2. Debt securities and other fixed-income securities .....	163,921	185,596	167,804	187,218
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	4,195	3,511	4,195	3,511
VI. Cash at bank and in hand .....	32,519	17,604	32,519	17,604
Other liabilities .....	-2,031	-11,951	-2,031	-11,952
.....	0	0	0	0
<b>Total</b> .....	<b>479,950</b>	<b>718,173</b>	<b>560,502</b>	<b>668,498</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**QUOTA ASSICURATA**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	2,481	13,277	2,414	12,227
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	13,327	5,801	12,986	5,801
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	6	5	6	5
VI. Cash at bank and in hand .....	267	210	267	210
Other liabilities .....	-20	-144	-20	-144
.....	0	0	0	0
<b>Total</b> .....	<b>16,061</b>	<b>19,149</b>	<b>15,653</b>	<b>18,099</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**TOTAL OF PENSION FUNDS**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	1 202	21 3,340	41 240	61 3,594
2. Debt securities .....	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities .....	3 40,835	23 55,772	43 54,776	63 56,491
2. Debt securities and other fixed-income securities .....	4 120,495	24 134,538	44 118,374	64 136,398
3. Deposits with credit institutions .....	5 17,692	25 10,374	45 23,882	65 10,121
4. Other financial investments .....	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi .....	7 0	27 0	47 0	67 0
III. Other assets .....	8 5,692	28 2,578	48 5,691	68 2,578
IV. Cash at bank and in hand .....	9 15,610	29 12,430	49 15,610	69 12,429
V. Other liabilities .....	10 -1,676	30 -2,242	50 -1,676	70 -2,242
.....	11 0	31 0	51 0	71 0
<b>Total</b> .....	12 198,850	32 216,790	52 216,897	72 219,369

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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 .....	1 0	21 0	41 0	61 0
2. Debt securities .....	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities .....	3 9,331	23 389	43 11,692	63 324
2. Debt securities and other fixed-income securities .....	4 43,931	24 14,987	44 43,467	64 15,176
3. Deposits with credit institutions .....	5 10,932	25 8,125	45 14,637	65 7,898
4. Other financial investments .....	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi .....	7 0	27 0	47 0	67 0
III. Other assets .....	8 1,406	28 255	48 1,406	68 255
IV. Cash at bank and in hand .....	9 5,831	29 3,434	49 5,831	69 3,433
V. Other liabilities .....	10 -728	30 -72	50 -728	70 -72
.....	11 0	31 0	51 0	71 0
<b>Total</b> .....	12 70,703	32 27,118	52 76,305	72 27,014

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**PREVIGEN VALORE**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	1 202	21 3,053	41 240	61 3,294
2. Debt securities .....	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities .....	3 31,504	23 40,569	43 43,084	63 41,947
2. Debt securities and other fixed-income securities .....	4 64,606	24 55,966	44 63,139	64 56,615
3. Deposits with credit institutions .....	5 6,498	25 2,249	45 8,982	65 2,223
4. Other financial investments .....	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi .....	7 0	27 0	47 0	67 0
III. Other assets .....	8 3,746	28 1,318	48 3,745	68 1,318
IV. Cash at bank and in hand .....	9 9,558	29 8,445	49 9,558	69 8,445
V. Other liabilities .....	10 -907	30 -1,325	50 -907	70 -1,325
.....	11 0	31 0	51 0	71 0
<b>Total</b> .....	12 115,207	32 110,275	52 127,841	72 112,517

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**EUROFER**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	287	0	300
2. Debt securities .....	0	0	0	0
II. Other financial investments:				
1. Equities .....	0	14,814	0	14,220
2. Debt securities and other fixed-income securities .....	0	63,513	0	64,535
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
5. Investimenti finanziari diversi .....	0	0	0	0
III. Other assets .....	0	972	0	972
IV. Cash at bank and in hand .....	0	547	0	547
V. Other liabilities .....	0	-845	0	-845
.....	0	0	0	0
<b>Total</b> .....	0	79,288	0	79,729

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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 .....	1 0	21 0	41 0	61 0
2. Debt securities .....	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities .....	3 0	23 0	43 0	63 0
2. Debt securities and other fixed-income securities .....	4 6,679	24 72	44 6,580	64 72
3. Deposits with credit institutions .....	5 238	25 0	45 239	65 0
4. Other financial investments .....	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi .....	7 0	27 0	47 0	67 0
III. Other assets .....	8 184	28 33	48 184	68 33
IV. Cash at bank and in hand .....	9 88	29 4	49 88	69 4
V. Other liabilities .....	10 -37	30 0	50 -37	70 0
.....	11 0	31 0	51 0	71 0
<b>Total</b> .....	12 7,152	32 109	52 7,054	72 109



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	0	0	0
2. Debt securities .....	0	0	0	0
II. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	4,602	0	4,533	0
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
5. Investimenti finanziari diversi .....	0	0	0	0
III. Other assets .....	339	0	339	0
IV. Cash at bank and in hand .....	112	0	112	0
V. Other liabilities .....	0	0	0	0
.....	0	0	0	0
<b>Total</b> .....	<b>5,053</b>	<b>0</b>	<b>4,984</b>	<b>0</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	0	0	0
2. Debt securities .....	0	0	0	0
II. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	677	0	655	0
3. Deposits with credit institutions .....	24	0	24	0
4. Other financial investments .....	0	0	0	0
5. Investimenti finanziari diversi .....	0	0	0	0
III. Other assets .....	17	0	17	0
IV. Cash at bank and in hand .....	21	0	21	0
V. Other liabilities .....	-4	0	-4	0
.....	0	0	0	0
<b>Total</b> .....	<b>735</b>	<b>0</b>	<b>713</b>	<b>0</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	1,691,324	11 1,684,697	21 6,627
Unexpired risk reserve .....2	1,038	12 317	22 721
<b>Book value</b> .....3	1,692,362	13 1,685,014	23 7,348
<b>Provision for claims outstanding:</b>			
Provision for refunds and direct expenses .....4	5,854,290	14 5,856,668	24 -2,378
Provision for claim settlement costs .....5	134,650	15 228,426	25 -93,776
IBNR provision .....6	971,643	16 913,582	26 58,061
<b>Book value</b> .....7	6,960,583	17 6,998,676	27 -38,093

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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 30,076,613	11 30,320,435	21 -243,822
Premiums brought forward .....	2 242,743	12 279,786	22 -37,043
Demographical risk reserve .....	3 26,483	13 26,674	23 -191
Integration provisions .....	4 64,728	14 28,671	24 36,057
<b>Book value</b> .....	5 30,410,567	15 30,655,566	25 -244,999
Provision for profit sharing and premium refunds .....	6 59,861	16 46,926	26 12,935

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provisions	Change in the severance pay provisions
Initial amounts .....	+ 1	3,600	11 17,100	21 142,025	31 27,581
Sums set aside for the year .....	+ 2	0	12 27,135	22 60,000	32 0
Other increases .....	+ 3	0	13 64,597	23 0	33 2,195
Other utilisations for the year .....	- 4	0	14 21,177	24 170,000	34 3,307
Other decreases .....	- 5	0	15 72,655	25 1,009	35 1,165
<b>Book value</b> .....	6	3,600	16 15,000	26 31,016	36 25,304

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

## I: Assets

	Parent companies	Affiliated companies	Affiliated of parent comp.	Associated companies	Other	Total
Shares and interests .....	1 0	2 22,696,741	3 0	4 161,783	5 1,543,093	6 24,401,617
Debt securities.....	7 0	8 39,863	9 0	10 0	11 342,477	12 382,340
Loans.....	13 0	14 0	15 0	16 1,539	17 0	18 1,539
Participation in investment pools .....	19 0	20 0	21 0	22 0	23 0	24 0
Deposits with credit institutions.....	25 0	26 167	27 0	28 0	29 25,168	30 25,335
Other financial investments .....	31 0	32 0	33 0	34 0	35 0	36 0
Deposits with ceding companies.....	37 0	38 9,225,708	39 0	40 218	41 0	42 9,225,926
Investments relating to contracts linked to investment funds and market index .....	43 0	44 347	45 0	46 0	47 58,279	48 58,626
Investments relating to the administration of pension funds .....	49 0	50 40	51 0	52 0	53 25	54 65
Debtors arising out of direct insurance operations .....	55 0	56 213,032	57 0	58 0	59 0	60 213,032
Debtors arising out of reinsurance operations.....	61 0	62 348,708	63 0	64 1,231	65 0	66 349,939
Other debtors.....	67 0	68 30,753	69 0	70 0	71 -246	72 30,507
Bank and postal deposits .....	73 0	74 446,971	75 0	76 0	77 601,262	78 1,048,233
Other .....	79 0	80 67,031	81 0	82 0	83 5,937	84 72,968
<b>Total</b> .....	85 0	86 33,069,361	87 0	88 164,771	89 2,575,995	90 35,810,127
of which subordinated activities .....	91 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 comp.	Associated companies	Other	Total
Subordinated liabilities .....	97 0	98 1,544,329	99 0	100 0	101 500,000	102 2,044,329
Deposits received from reinsurers .....	103 0	104 46,211	105 0	106 0	107 0	108 46,211
Creditors arising out of direct insurance operations .....	109 0	110 28,863	111 0	112 24	113 0	114 28,887
Creditors arising out of reinsurance operations.....	115 0	116 122,169	117 0	118 188	119 0	120 122,357
Amounts owed to credit institutions .....	121 0	122 0	123 0	124 0	125 0	126 0
Loans guaranteed by mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Other financial liabilities	133 0	134 6,006,537	135 0	136 0	137 0	138 6,006,537
Other liabilities .....	139 0	140 284,334	141 0	142 0	143 0	144 284,334
Miscellaneous liabilities .....	145 0	146 481	147 0	148 0	149 65,455	150 65,936
<b>Total</b> .....	151 0	152 8,032,924	153 0	154 212	155 565,455	156 8,598,591

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	5,791,525	6,020,618
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held ... 2	0	0
c) fidejussions and endorsements issued in the interest of third parties ..... 3	28,486	158,907
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies ..... 4	0	0
e) other personal guarantees issued in the interest of associated companies and other companies ..... 5	0	0
f) other personal guarantees issued in the interest of third parties ..... 6	0	0
g) Guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies ..... 7	0	0
h) Guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held ..... 8	0	0
i) guarantees secured by morgages for third parties obligations ..... 9	25,549	43,066
l) guarantees issued for obligations of the Company ..... 10	0	0
m) assets deposited for accepted reinsurance operations ..... 11	0	0
<b>Total</b> ..... 12	<b>5,845,560</b>	<b>6,222,591</b>
II. Guarantees received:		
a) from group companies, associated companies and other ..... 13	0	0
b) from third parties ..... 14	16,447	15,017
<b>Total</b> ..... 15	<b>16,447</b>	<b>15,017</b>
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associated companies and other ..... 16	0	0
b) from third parties ..... 17	0	0
<b>Total</b> ..... 18	<b>0</b>	<b>0</b>
IV. Commitments:		
a) commitments for acquisitions with obligation to resale ..... 19	0	0
b) commitments for sales with obligation to buy back ..... 20	0	0
b) other commitments ..... 21	15,680,949	4,695,158
<b>Total</b> ..... 22	<b>15,680,949</b>	<b>4,695,158</b>



Company ASSICURAZIONI GENERALI S.p.A.

Year 2008

## Breakdown of derivatives according to type of contracts

	Current year				Previous year												
	Purchases		Sales		Purchases		Sales										
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)									
Futures:	on shares	1	0	101	0	21	0	121	0	41	0	141	0	61	0	161	0
	on debt securities	2	0	102	0	22	0	122	0	42	6,000	142	-23	62	11,523	162	180
	on currencies	3	0	103	0	23	0	123	0	43	0	143	0	63	0	163	0
	on rates	4	0	104	0	24	0	124	0	44	0	144	0	64	0	164	0
	others	5	0	105	0	25	0	125	0	45	750	145	43	65	500	165	-33
Options	on shares	6	0	106	0	26	0	126	0	46	0	146	0	66	612,972	166	-20,224
	on debt securities	7	0	107	0	27	0	127	0	47	0	147	0	67	0	167	0
	on currencies	8	0	108	0	28	0	128	0	48	0	148	0	68	0	168	0
	on rates	9	0	109	0	29	0	129	0	49	0	149	0	69	0	169	0
	others	10	0	110	0	30	281,250	130	-24,337	50	0	150	0	70	0	170	0
Swaps:	on currencies	11	1,883,397	111	-533,928	31	1,794,441	131	37,567	51	1,765,884	151	-62,554	71	516,232	171	6,834
	on rates	12	10,409,635	112	124,846	32	787,780	132	-121,251	52	964,769	152	-18,869	72	591,391	172	-21,614
	others	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other operations:	14	0	114	0	34	0	134	0	54	0	154	0	74	0	174	0	
<b>Total</b>	15	12,293,032	115	-409,082	35	2,863,471	135	-108,021	55	2,737,403	155	-81,403	75	1,732,618	175	-34,857	

## 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 2008

## 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) .....	1 695,151	2 693,867	3 506,497	4 137,483	5 -2,791
Motor TPL (class of insurance 10) .....	6 870,405	7 875,783	8 691,544	9 133,026	10 1,543
Motor, other classes (class of insurance 3) .....	11 161,692	12 164,818	13 97,881	14 31,071	15 -1,552
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12) .....	16 233,119	17 245,673	18 112,725	19 44,847	20 -65,483
Fire and other damage to property (classes of insurance 8 and 9) .....	21 767,833	22 726,103	23 519,965	24 196,164	25 -43,030
General liability (class of insurance 13) .....	26 485,880	27 482,741	28 375,296	29 116,201	30 -1,096
Credit and suretyship (classes of insurance 14 and 15) .....	31 36,342	32 40,364	33 86,691	34 15,858	35 29,463
Miscellaneous financial loss (class of insurance 16) .....	36 32,689	37 29,160	38 155,911	39 9,252	40 100,629
Legal expenses (class of insurance 17) .....	41 11,140	42 11,091	43 7,677	44 2,362	45 -183
Assistance (class of insurance 18) .....	46 13,585	47 13,028	48 4,742	49 3,102	50 -3,913
<b>Total direct insurance</b> .....	51 3,307,836	52 3,282,628	53 2,558,929	54 689,366	55 13,587
<b>Inward reinsurance</b> .....	56 141,123	57 139,966	58 162,389	59 15,782	60 -16,319
<b>Total italian portfolio</b> .....	61 3,448,959	62 3,422,594	63 2,721,318	64 705,148	65 -2,732
<b>Foreign portfolio</b> .....	66 512,565	67 527,853	68 334,100	69 127,163	70 -42,597
<b>Total</b> .....	71 3,961,524	72 3,950,447	73 3,055,418	74 832,311	75 -45,329

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 3,967,575	11 1,730,846	21 5,698,421
a) 1. individual policies .....	2 2,741,587	12 1,060,438	22 3,802,025
2. group policies .....	3 1,225,988	13 670,408	23 1,896,396
b) 1. regular premiums .....	4 1,236,192	14 1,730,846	24 2,967,038
2. single premiums .....	5 2,731,383	15 0	25 2,731,383
c) 1. policies without profit sharing .....	6 3,773,129	16 1,720,063	26 5,493,192
2. policies with profit sharing .....	7 14,935	17 0	27 14,935
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds.....	8 179,511	18 10,783	28 190,294
Reinsurance balance .....	9 -14,096	19 -11,544	29 -25,640

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## 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	1 742,276	41 881,248	81 1,623,524
Dividends and other income from equities	2 34,470	42 77,387	82 111,857
<b>Total</b>	3 776,746	43 958,635	83 1,735,381
<b>Income from land and buildings</b>	4 38,397	44 0	84 38,397
<b>Income from other investments:</b>			
Income from debt securities of group companies and other companies in which a significant interest is held	5 2,822	45 21,403	85 24,225
Income from loans to group companies and other companies in which a significant interest is held	6 188	46 0	86 188
Income from shares in common investment funds	7 30,768	47 36,254	87 67,022
Income from debt securities and other fixed-income securities	8 71,699	48 884,101	88 955,800
Interests on loans	9 3,098	49 13,600	89 16,698
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 968	51 1,052	91 2,020
Income from other financial investments	12 19,165	52 94,889	92 114,054
Interests on deposits with ceding companies	13 2,373	53 341,754	93 344,127
<b>Total</b>	14 131,081	54 1,393,053	94 1,524,134
<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	16 118,930	56 0	96 118,930
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 3	57 113	97 116
Other equities	18 802	58 0	98 802
Other debt securities	19 1,658	59 8,980	99 10,638
Other financial investments	20 788	60 204	100 992
<b>Total</b>	21 122,181	61 9,297	101 131,478
<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 81	63 0	103 81
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24 2	64 132	104 134
Gains on other equities	25 9,224	65 37,093	105 46,317
Gains on other debt securities	26 13,351	66 24,358	106 37,709
Gains on other financial investments	27 189,680	67 94,871	107 284,551
<b>Total</b>	28 212,338	68 156,454	108 368,792
<b>GRAND TOTAL</b>	29 1,280,743	69 2,517,439	109 3,798,182

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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	502
Shares in common investment funds .....3	237
Other financial investments.....4	23,542
- of which income from debt securities .....5	9,649
Other .....6	2,173
<b>Total</b> .....7	26,454
<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	0
Gains on common investment funds .....10	410
Gains on other financial investments.....11	5,954
- of which debt securities .....12	2,868
Other income .....13	0
<b>Total</b> .....14	6,364
<b>Unrealised gains</b> .....15	56,528
<b>GRAND TOTAL</b> .....16	89,346

## 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	16
Other financial investments .....22	7,311
- of which income from debt securities .....23	5,275
Other assets .....24	3,704
<b>Total</b> .....25	11,031
<b>Profits on the realisation of investments:</b>	
Investments in group companies and companies where a significant interest is held.....26	0
Profits on other financial investments .....27	1,939
- of which debt securities .....28	526
Other income .....29	968
<b>Total</b> .....30	2,907
<b>Unrealised gains</b> .....31	5,090
<b>GRAND TOTAL</b> .....32	19,028

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## 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 2,475	31 3,520	61 5,995
Charges referring to investment in land and buildings .....	2 21,470	32 0	62 21,470
Charges referring to debt securities .....	3 1,038	33 40,963	63 42,001
Charges referring to shares in common investment funds .....	4 2,464	34 583	64 3,047
Charges referring to shares in common investments .....	5 0	35 0	65 0
Charges referring to other financial investments .....	6 29,774	36 148,165	66 177,939
Interests on deposits received from reinsurers .....	7 1,263	37 17,821	67 19,084
<b>Total</b> .....	8 58,484	38 211,052	68 269,536
<b>Value re-adjustments on investments referring to:</b>			
Land and buildings .....	9 827	39 0	69 827
Shares and participations in group companies and other companies .....	10 169,240	40 130,238	70 299,478
Debt securities issued by group companies and other companies .....	11 457	41 3,101	71 3,558
Other equities .....	12 170,920	42 262,673	72 433,593
Other debt securities .....	13 39,268	43 122,395	73 161,663
Other financial investments .....	14 24,748	44 42,519	74 67,267
<b>Total</b> .....	15 405,460	45 560,926	75 966,386
<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 28,197	47 60,910	77 89,107
Losses on debt securities .....	18 10,044	48 35,703	78 45,747
Losses on other financial investments .....	19 117,195	49 66,589	79 183,784
<b>Total</b> .....	20 155,436	50 163,202	80 318,638
<b>GRAND TOTAL</b> .....	21 619,380	51 935,180	81 1,554,560

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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 0
Shares in common investment funds.....	3 4
Other financial investments.....	4 1,596
Other activities.....	5 12,363
<b>Total</b> .....	6 13,963
<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 0
Losses on common investment funds.....	9 4,807
Losses on other financial investments.....	10 91,413
Other charges .....	11 3,385
<b>Total</b> .....	12 99,605
<b>Unrealised losses</b> .....	13 164,415
<b>GRAND TOTAL</b> .....	14 277,983

## II. Investments relating to the pension funds management

	Importi
<b>Charges arising from:</b>	
Investments in group companies and other companies in which a significant interest is held ....	21 2
Other financial investments .....	22 61
Other activities.....	23 2,459
<b>Total</b> .....	24 2,522
<b>Losses on the realisation of investments:</b>	
Losses on investments in group companies and other companies in which a significant interest is held .....	25 457
Losses on other financial investments.....	26 12,443
Other charges .....	27 301
<b>Total</b> .....	28 13,201
<b>Unrealised losses</b> .....	29 28,276
<b>GRAND TOTAL</b> .....	30 43,999

	Code 01		Code 02	
	Accident		Health	
<b>Direct business gross of reinsurance</b>				
Written premiums .....	+	325,403	1	369,748
Change in the provision for unearned premiums (+ o -) .....	-	-25	2	1,309
Claims incurred .....	-	188,754	3	317,743
Change in other technical provisions (+ o -) .....	-	0	4	20,616
Balance of other technical income and charges (+ o -) .....	+	-9,500	5	-3,239
Operating expenses.....	-	80,322	6	57,161
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b>	46,852	7	-30,320
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	-3,545	8	754
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	1,781	9	-7,505
Change in the equalisation provision (+ o -) .....	<b>D</b>	243	10	0
Allocated investment return transf. from the non-technical account .....	<b>E</b>	19,157	11	15,853
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C-D+E)</b>	64,002	12	-21,218

	Code 07		Code 08	
	Cargo		Fire and natural events	
<b>Direct business gross of reinsurance</b>				
Written premiums .....	+	78,576	1	351,336
Change in the provision for unearned premiums (+ o -) .....	-	-577	2	25,380
Claims incurred .....	-	34,677	3	265,094
Change in other technical provisions (+ o -) .....	-	0	4	0
Balance of other technical income and charges (+ o -) .....	+	-1,945	5	-7,234
Operating expenses.....	-	21,524	6	88,707
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b>	21,007	7	-35,079
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	-8,210	8	10,116
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	2,375	9	-47,496
Change in the equalisation provision (+ o -) .....	<b>D</b>	0	10	303
Allocated investment return transf. from the non-technical account .....	<b>E</b>	2,763	11	26,398
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C-D+E)</b>	17,935	12	-46,364

	Code 13		Code 14	
	General liability		Credit	
<b>Direct business gross of reinsurance</b>				
Written premiums .....	+	485,880	1	1,357
Change in the provision for unearned premiums (+ o -) .....	-	3,139	2	-513
Claims incurred .....	-	375,296	3	1,563
Change in other technical provisions (+ o -) .....	-	0	4	0
Balance of other technical income and charges (+ o -) .....	+	-12,235	5	-1
Operating expenses.....	-	116,201	6	302
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b>	-20,991	7	4
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	-1,096	8	356
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	10,684	9	594
Change in the equalisation provision (+ o -) .....	<b>D</b>	0	10	153
Allocated investment return transf. from the non-technical account .....	<b>E</b>	126,297	11	273
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C-D+E)</b>	114,894	12	1,074



Year 2008

by branch - Non-life business -Italian portfolio

Code Motor, other classes 03	Code Trains 04	Code Aircrafts 05	Code Watercrafts 06				
1	161,692	1	5,213	1	20,230	1	114,894
2	-3,126	2	114	2	-3,298	2	-4,303
3	97,881	3	-3,912	3	5,305	3	75,025
4	0	4	0	4	0	4	0
5	-2,101	5	-10	5	-2,032	5	512
6	31,071	6	545	6	2,644	6	18,075
7	33,765	7	8,456	7	13,547	7	26,609
8	-1,552	8	-4,125	8	-13,667	8	-22,894
9	1,381	9	0	9	-3,167	9	-2,990
10	0	10	0	10	0	10	55
11	5,571	11	224	11	658	11	2,982
12	39,165	12	4,555	12	-2,629	12	3,652
Code Other damage to property 09	Code Motor TPL 10	Code Aviation TPL 11	Code Watercrafts TPL 12				
1	416,497	1	870,405	1	12,359	1	1,847
2	16,350	2	-5,378	2	-4,282	2	-208
3	254,871	3	691,544	3	1,576	3	54
4	0	4	0	4	0	4	0
5	-4,778	5	-44,675	5	-920	5	-57
6	107,457	6	133,026	6	1,438	6	621
7	33,041	7	6,538	7	12,707	7	1,323
8	-53,146	8	1,543	8	-16,679	8	92
9	-10,477	9	-446	9	-1,570	9	-228
10	440	10	0	10	0	10	0
11	26,050	11	72,678	11	381	11	229
12	-4,972	12	80,313	12	-5,161	12	1,416
Code Suretyship 15	Code Miscell. financial loss 16	Code Legal expenses 17	Code Assistance 18				
1	34,985	1	32,689	1	11,140	1	13,585
2	-3,509	2	3,529	2	49	2	557
3	85,128	3	155,911	3	7,677	3	4,742
4	0	4	0	4	0	4	0
5	-3,367	5	-1,219	5	-473	5	-82
6	15,556	6	9,252	6	2,362	6	3,102
7	-65,557	7	-137,222	7	579	7	5,102
8	29,107	8	100,629	8	-183	8	-3,913
9	1,963	9	577	9	0	9	0
10	0	10	0	10	0	10	0
11	6,059	11	3,833	11	1,409	11	125
12	-28,428	12	-32,183	12	1,805	12	1,314

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

	Direct insurance				Reinsurance				Risks retained
	Direct risks		Ceded risks		Risks accepted		Retrocessions		Total
	1	2	3	4	5 = 1 - 2 + 3 - 4				
Written premiums .....	+ 1	3,307,836	11 534,120	21 141,123	31 40,056	41 2,874,783			
Change in the provision for unearned premiums (+ o -) .....	- 2	25,208	12 -11,251	22 1,157	32 273	42 37,343			
Claims incurred .....	- 3	2,558,929	13 488,403	23 162,389	33 18,814	43 2,214,101			
Change in other technical provisions (+ o -) .....	- 4	20,616	14 0	24 0	34 0	44 20,616			
Balance of other technical income and charges (+ o -) .....	+ 5	-93,356	15 -1,325	25 0	35 3	45 -92,034			
Operating expenses .....	- 6	689,366	16 69,229	26 15,782	36 4,653	46 631,266			
<b>Technical balance (+ o -) .....</b>	7	-79,639	17 -13,586	27 -38,205	37 16,319	47 -120,577			
Change in the equalisation provision (+ o -) .....	-					48 1,194			
Allocated investment return transf. from the non-technical account ...	+ 9	302,933		29 8,008		49 310,941			
<b>Balance on the technical account (+ o -) .....</b>	10	223,294	20 -13,586	30 -30,197	40 16,319	50 189,170			

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

		Code	I	Code	II	Code	III
		Life		Marriage and birth		Unit linked	
<b>Direct business gross of reinsurance</b>							
Written premiums .....	+	1	3,312,587	1	0	1	76,659
Claims incurred .....	-	2	2,834,144	2	0	2	132,724
Change in mathematical provision and in other technical provisions (+ o -) .....	-	3	923,930	3	0	3	-250,649
Balance of other technical income and charges (+ o -) .....	+	4	-27,679	4	0	4	7,473
Operating expenses .....	-	5	268,045	5	0	5	25,883
Allocated investment return transferred to the non-technical account (*) .....	+	6	755,707	6	0	6	-187,265
<b>Balance of direct business gross of reinsurance (+ o -) .....</b>	<b>A</b>	7	14,496	7	0	7	-11,091
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	-5,520	8	0	8	-15
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	120,541	9	0	9	1,000
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C)</b>	10	129,517	10	0	10	-10,106

  

		Code	IV	Code	V	Code	IV
		Health		Capitalisation		Pension funds	
<b>Direct business gross of reinsurance</b>							
Written premiums .....	+	1	16,596	1	430,604	1	102,852
Claims incurred .....	-	2	6,883	2	1,548,755	2	9,716
Change in mathematical provision and in other technical provisions (+ o -) .....	-	3	917	3	-1,006,450	3	68,498
Balance of other technical income and charges (+ o -) .....	+	4	11	4	-1,091	4	1,999
Operating expenses .....	-	5	1,882	5	4,309	5	2,681
Allocated investment return transferred to the non-technical account (*) .....	+	6	76	6	122,362	6	-24,948
<b>Balance of direct business gross of reinsurance (+ o -) .....</b>	<b>A</b>	7	7,001	7	5,261	7	-992
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	-5,756	8	900	8	0
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	0	9	0	9	0
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C)</b>	10	1,245	10	6,161	10	-992

(\*) 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 life business  
Italian portfolio

	Direct insurance		Reinsurance		Risks retained
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	Total 5 = 1 - 2 + 3 - 4
Written premiums .....	+ 1 3,939,298	11 62,355	21 761,924	31 524	41 4,638,343
Cost of claims.....	- 2 4,532,222	12 42,443	22 939,597	32 0	42 5,429,376
Change in mathematical provision and in other technical provisions(+ o -) .....	- 3 -263,754	13 3,137	23 -79,347	33 0	43 -346,238
Balance of other technical income and charges (+ o -) .....	+ 4 -19,287	14 0	24 0	34 0	44 -19,287
Operating expenses.....	- 5 302,800	15 6,384	25 76,457	35 1,634	45 371,239
Allocated investment return transferred to the non-technical account (*) .....	+ 6 665,932		26 295,214		46 961,146
<b>Balance on the technical account (+ o -) .....</b>	7 14,675	17 10,391	27 120,431	37 -1,110	47 125,825

(\*) 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: Non-life insurance

		Total lines of business
<b>Direct business gross of reinsurance</b>		
Written premiums .....	+ 1	88,476
Change in the provision for unearned premiums (+ o -) .....	- 2	-2,315
Claims incurred .....	- 3	55,122
Change in other technical provisions (+ o -) .....	- 4	0
Balance of other technical income and charges (+ o -) .....	+ 5	-129
Operating expenses.....	- 6	33,209
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b> 7	2,331
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b> 8	-8,901
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b> 9	30,435
Change in the equalisation provision (+ o -) .....	<b>D</b> 10	0
Allocated investment return transferred from the non-technical account .....	<b>E</b> 11	39,256
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C-D+E)</b> 12	63,121

## Section II: Life insurance business

		Total lines of business
<b>Direct business gross of reinsurance</b>		
Written premiums .....	+ 1	28,277
Claims incurred .....	- 2	9,389
Change in mathematical provision and in other technical provisions(+ o -) .....	- 3	3,672
Balance of other technical income and charges (+ o -) .....	+ 4	-20
Operating expenses.....	- 5	7,859
Allocated investment return transferred to the non-technical account (1) .....	+ 6	1,346
<b>Balance of direct business gross of reinsurance (+ o -) .....</b>	<b>A</b> 7	8,683
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b> 8	-3,704
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b> 9	69,317
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C)</b> 10	74,296

(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

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

## I: Income

	Parent companies	Affiliated companies	Affiliated of parent comp	Associated companies	Other	Total
<b>Investment income</b>						
Income from land and buildings .....	0	8,697	0	0	131	8,828
Income from equities .....	0	1,531,365	0	2,055	90,103	1,623,523
Income from debt securities .....	0	1,749	0	0	22,476	24,225
Interests on loans.....	0	0	0	188	0	188
Income from other financial investments .....	0	2,804	0	0	13,098	15,902
Interests on deposits with ceding companies.....	0	335,609	0	10	0	335,619
<b>Total</b> .....	0	1,880,224	0	2,253	125,808	2,008,285
<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	34	0	0	1,228	1,262
<b>Other income</b>						
Interests on credits.....	0	7,699	0	0	0	7,699
Recovery of administration expenses .....	0	56,118	0	0	0	56,118
Other income and recoveries .....	0	14,646	0	10	3,169	17,825
<b>Total</b> .....	0	78,463	0	10	3,169	81,642
<b>Profits on realisation of investments (*)</b> .....	0	351	0	0	216	567
<b>Extraordinary income</b> .....	0	115	0	9,815	89,235	99,165
<b>GRAND TOTAL</b> .....	0	1,959,187	0	12,078	219,656	2,190,921

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

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent comp	Associated companies	Other	Total
<b>Charges on investments and passive interests:</b>						
Investment charges .....	91 0	92 15,778	93 0	94 0	95 19,228	96 35,006
Interests on subordinated liabilities .....	97 0	98 88,781	99 0	100 0	101 952	102 89,733
Interests on deposits from reinsurers .....	103 0	104 12,544	105 0	106 0	107 0	108 12,544
Interests on debits from direct insurance operations .....	109 0	110 4	111 0	112 0	113 0	114 4
Interests on debits from reinsurance operations.....	115 0	116 6,711	117 0	118 0	119 0	120 6,711
Interests on debits towards banks and financial institutions .....	121 0	122 61	123 0	124 0	125 0	126 61
Interests on mortgages .....	127 0	128 0	129 0	130 0	131 0	132 0
Interests on other debits .....	133 0	134 277,882	135 0	136 0	137 13,839	138 291,721
Losses on credits.....	139 0	140 0	141 0	142 0	143 0	144 0
Administration charges and charges for third parties.....	145 0	146 56,118	147 0	148 0	149 0	150 56,118
Other charges.....	151 0	152 25,746	153 0	154 0	155 67,181	156 92,927
<b>Total .....</b>	157 0	158 483,625	159 0	160 0	161 101,200	162 584,825
<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>	163 0	164 773	165 0	166 0	167 2,092	168 2,865
<b>Losses on realisation of investments (*) .....</b>	169 0	170 0	171 0	172 0	173 5,835	174 5,835
<b>Extraordinary charges.....</b>	175 0	176 807	177 0	178 0	179 8	180 815
<b>GRAND TOTAL.....</b>	181 0	182 485,205	183 0	184 0	185 109,135	186 594,340

(\*) 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
Written premiums:						
in Italy .....	1 3,061,859	5 17	11 3,887,341	15 0	21 6,949,200	25 17
in other EU countries .....	2 176,296	6 47,271	12 49,724	16 480	22 226,020	26 47,751
in third countries .....	3 88,476	7 22,393	13 28,277	17 1,753	23 116,753	27 24,146
<b>Total</b> .....	4 3,326,631	8 69,681	14 3,965,342	18 2,233	24 7,291,973	28 71,914



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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	136,622	31	48,359	61	184,981
- Contributi sociali .....	2	52,590	32	31,666	62	84,256
- Severance payments and other obligations .....	3	10,185	33	5,606	63	15,791
- Other employee costs .....	4	7,530	34	9,462	64	16,992
<b>Total</b> .....	5	206,927	35	95,093	65	302,020
Foreign portfolio:						
- Wages .....	6	18,632	36	2,942	66	21,574
- Social contributions .....	7	5,282	37	626	67	5,908
- Other employee costs .....	8	1,150	38	310	68	1,460
<b>Total</b> .....	9	25,064	39	3,878	69	28,942
<b>Grand total</b> .....	10	231,991	40	98,971	70	330,962
<b>Costs of non subordinate workforce:</b>						
Italian portfolio .....	11	71,816	41	998	71	72,814
Foreign portfolio .....	12	31	42	78	72	109
<b>Total</b> .....	13	71,847	43	1,076	73	72,923
<b>Total cost of workforce</b> .....	14	303,838	44	100,047	74	403,885

## II: Details of items entered

	Non-life business		Life business		Total	
Investments charges .....	15	710	45	1,020	75	1,730
Costs of claims .....	16	41,566	46	1,867	76	43,433
Other acquisition costs .....	17	54,163	47	67,400	77	121,563
Other administration costs .....	18	60,987	48	23,373	78	84,360
Administrative charges and charges for third parties ..	19	46,028	49	0	79	46,028
Allocation to assets .....	20	100,384	50	6,387	80	106,771
<b>Total</b> .....	21	303,838	51	100,047	81	403,885

## III: Average number of staff

	Number	
Managers .....	91	143
Employees .....	92	2,634
Salaried .....	93	0
Others .....	94	2,633
<b>Total</b> .....	95	5,410

## IV: Administrators and auditors

	Number		Wages due	
Administrators .....	96	20	98	6,681
Auditors .....	97	3	99	296





