



# ASSICURAZIONI GENERALI

CORPORATE GOVERNANCE  
REPORT

**2006**  
175<sup>th</sup> year



**175 years**





# ASSICURAZIONI GENERALI

## CORPORATE GOVERNANCE REPORT

**2006**  
175<sup>TH</sup> year





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



# GENERALI

## Assicurazioni Generali S.p.A.

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

### CHAIRMAN

Antoine Bernheim

### VICE- CHAIRMAN

Gabriele Galateri di Genola

### MANAGING DIRECTORS

(\*) He acts also as General Manager

Sergio Balbinot (\*) / Giovanni Perissinotto (\*)

### DIRECTORS

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

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

### GENERAL COUNCIL

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

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

### BOARD OF AUDITORS

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

### GENERAL MANAGER

Raffaele Agrusti

### DEPUTY GENERAL MANAGERS

(\*\*\*) Secretary of the Board of Directors

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



PAX  
TIBI  
MAR  
CE E

VAN  
GELI  
STA  
MEVS

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## Introduction

The 2007 edition of the yearly Corporate Governance Report of Assicurazioni Generali (“the **Report**”) is drawn up in compliance with the Instructions accompanying the Rules of Markets organized and managed by the Italian Stock Exchange. More precisely, in line with said instructions and with the aim of guaranteeing a proper functioning of the market and a correct corporate disclosure, the Boards of Directors of listed companies undertake to illustrate, on a yearly basis, their corporate governance structure and their compliance with the Voluntary Self-Regulatory Code of Listed Companies (“the Code”).

Furthermore, in line with the afore mentioned instructions, those companies which did not apply the Code’s recommendations, or did it only in part, shall justify the reasons inducing them to such decision, consistently with the so-called comply or explain principle. In relation to what has been stated above, the present edition of the Report entails the few regulations of the code which the Company has not adjusted to yet, illustrating the reasons why said adjustment has not taken place yet or anticipating the planned course leading to the forthcoming adoption of said regulations.

During the previous business year and the first part of the current one, indeed, Assicurazioni Generali has undertaken to adopt all the provisions envisaged by said Code, proposing to comply subsequently with a number of amendments to its corporate governance provisions, bearing particular attention to those amendments calling for modifications of the Company’s Articles of Association <sup>(1)</sup>.

In relation to what has been stated above, the Company shall, within the first semester of the year 2007, call an Extraordinary Shareholders’ Meeting. Said Extraordinary Shareholders’ Meeting will be in charge of adopting tailored resolutions with reference to proposals concerning various aspects of the Corporate Governance provisions. To be more precise, such resolutions will comply with the adoption of the regulations introduced within the Italian legislation by Law 28 December 2005, n. 262 (Provision for the Protection of Savings and the Regulation of financial markets) and by the so-called Corrective Decree related to it on one hand, and by the Code itself on the other hand.

On this subject, please note that, together with the publication of the new Code, last year saw the coming into force of several regulations of the afore mentioned Provision for the Protection of Savings and the Regulation of Financial markets. Said regulations

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(1) In confirmation of the commitments undertaken and carried out in such context, please note that the Committee for amending the Voluntary Self-Regulatory Code of Listed Companies included, among the others, the Company’s Vice-chairman, Mr. Galateri di Genola, the Managing Director, Mr. Giovanni Perissinotto, whereas the Director, Mr. Piergaetano Marchetti, together with two other renowned figures, played the role of coordinator of said Committee.



served as integration to the Consolidation Act on Financial Intermediation. In this framework, the Voluntary Self-Regulatory Code's provisions acquire new juridical meaning.

Particular relevance shall be attributed to the provision envisaging, among the other duties attributed to the Board of Auditors, that concerning the arrangements for implementing the corporate governance provided for in codes of conduct drawn up by management companies of regulated markets or by trade associations that the company, by means of public disclosures, declares it complies with.

Lastly, it should be noted that the Report was drafted in line with the chart of reference indicated in the guidelines previously drawn up by Assonime and Emittenti Titoli.

The present introductory chapter aims at providing the Report with its proper juridical framework. It is crucial to highlight a particular aspect characterizing Assicurazioni Generali's approach towards the Corporate Governance: Generali outlines and applies its Corporate Governance rules, including those stemming from the internal Self-Regulatory Code or laid down in Codes of Conduct, such as the one drawn up by the Corporate Governance committee, within a specific legislative and market context. It is within said context that Generali, in full-awareness, opted for a substantial approach, thus excluding the option of a mere and formal application of rules of conduct envisaged by laws, provisions and codes. The latter would in fact be distant from Generali's reference stance.

Even though the option mentioned above might seem to be the least burdensome, especially since it would enable a smoother performing of the Company's activities, not only it is distant from the ethical principles followed by the Company, but it would also entail a dramatic increase in exposure to risks and a series of negative consequences to the detriment of the economic and financial system of our country. The latter shall, in fact, represent a common heritage which all listed issuers must enhance and protect, by means of tools such as ethic codes of conduct and best practices. The above mentioned tools shall enable said system and its related companies to focus on a constant and sound growth in value, being the latter a strategic key to competitiveness within a global and always more intertwined international scenario.



## First Part

### Company Introduction

#### Objectives

Before defining the functioning of the Company's Corporate Governance, we deem it appropriate to explain certain principles which constitute a regular element of the Company's daily actions aimed at achieving its corporate objects.

As more profusely illustrated in other corporate documents – the Generali Group Sustainability Report and the European Social Chart <sup>(2)</sup>, to mention the most remarkable ones - has pursued for some time now the objective of setting corporate activities into a more general framework, one of the key elements of which is social solidarity. The Company has been traditionally characterised by social commitment, which is considered a real investment for all business sectors. Generali believes that economic competitiveness is inextricably linked to ethical aspects, environmental protection, awareness and promotion of social commitment.

With reference to environmental protection, we would also like to stress that the Group considers the environment as a basic asset. That is why the Group's business choices have been aimed at ensuring consistency between business initiatives and environmental needs, in compliance with the existing legislation and always with an eye on the development of scientific research and best experiences in this field.

Moreover, the Generali Group's Ethical Code enshrines further principles to which the utmost importance is attached, such as professionalism, the promotion of human resources, health protection, free competition, transparency and correctness of information<sup>3</sup>.

#### Corporate Organisation

Corporate Governance represents the sum of the methods, models and planning, management and control systems that are required for the working of the Corporate Bodies. A correct system of Corporate Governance is based on a number of cornerstones, such as the central role played by the Board of Directors, the correct management of situations that present conflicts of interest, transparency in disclosing decisions regarding the management of the Company and the effectiveness of the internal control system.

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(2) The above mentioned documents are available on Generali's website [www.generali.com](http://www.generali.com), respectively in the "corporate governance" and "career" sections.

(3) Furthermore, last October, the Generali Group adopted a specific Code of Ethics, designed to regulate the relations with the Suppliers. This document, which is a logical and natural extension of the document regulating, more broadly, the Group's ethics, from which it draws its fundamental principles, has the challenging task of determining the basic rules to follow in the relations with the Suppliers. The purpose of this initiative is to regulate an activity where the creation of a sound network of business relationships and the utmost behavioural transparency are crucial.



Being a joint-stock company governed by the Italian law and compliant with the self-regulatory Code of Conduct (“the Code”), first published on 30 October 1999, Assicurazioni Generali is characterised by a Corporate Governance that is strongly committed to the Code and is mirrored by the activity of the following main corporate bodies:

- A. Board of Directors
- B. Chairman and Deputy Chairmen of the Board of Directors
- C. Executive Committee
- D. Managing Directors
- E. Internal Control Committee
- F. Remuneration Committee
- G. Shareholders’ Meeting
- H. Board of Auditors

The Company also includes a General Council. Further expressions of the Company include the company management and, according to the Company’s Articles of Association, company officers acting as legal representatives.

The **Board of Directors** (“Board”) is vested with the broadest management powers for the furtherance of corporate objectives. It is appointed on a three-yearly basis by the Shareholders’ Meeting and appoints a Chairman, one or more Vice Chairmen – holding statutory powers – and an Executive Committee. The Board may furthermore appoint one or more **Managing Directors**. The Board determines powers and remuneration of all these bodies.

The **Executive Committee**, the Remuneration Committee and the Internal Control Committee are bodies established by and composed of members of the Board. Whereas the Executive Committee is entrusted with important management functions for the Company and the Group, the other Committees are only charged with the task of giving advice and making proposals.

It is the task of the **Remuneration Committee** to express its opinion and make non-binding proposals to the Board of Directors on the determination of the remuneration payable to the Chairman of the Board of Directors, Deputy Chairmen, Managing Directors and General Managers.

Moreover, the Committee assesses periodically the criteria adopted for the remuneration of managers with strategic tasks, it monitors the application of said criteria, on the basis of the information gathered and it makes general relevant recommendations to the Board of Directors.

The **Internal Control Committee**, on the other hand, has the task of assisting the Board of Directors in performing the obligations connected with the internal control system under the Code. The Committee is also called upon to assess the adequacy of the internal control system, express its opinion on the “Internal Audit Plan” and the “Report on Internal Audit”, and assess proposals for appointing the auditing company.



The **Shareholders' Meeting** ("Meeting"), when duly convened, is the corporate body that expresses the Company's will through its resolutions. Resolutions adopted pursuant to the law and the Articles of Association are binding upon all shareholders, including absent and dissenting ones.

The **Board of Auditors'** tasks include seeing that the Articles of association are complied with and supervising management activities. By contrast, the Board does not have auditing functions; these are ascribed to a chartered **Auditing Firm**, an auditing body external to the Company. The Auditing Firm is responsible for verifying that the Company properly records its financial statements during the year and appropriately reports its operations in its accounting record. The Auditing Firm is also responsible for checking that the company and consolidated financial statements comply with the results recorded in the books and with the audits they carry out, and that the bookkeeping documents comply with the relevant regulations.

Among the bodies of the Company is also the **General Council**: a high advisory body which concerns itself with the best attainment of the Company's objects, with particular regard to the territorial expansion of the Company and to international insurance and financial problems.

The powers of corporate bodies and the way they function are governed by the law, the Company's Articles of Association and the resolutions passed by the competent bodies. In particular, the Articles of Association, are available at Company offices or can be downloaded – not only in Italian but also in English, French, German and Spanish – from the "Corporate Governance" section on the Company's web site ([www.generali.com](http://www.generali.com)).

The following section provides an overview of information about the Company's share capital and its shareholders.

## Share capital

Generali's subscribed and paid-up capital amounts to Euro 1,278,247.445.00. This is divided into 1,278,247,445.00 registered shares, all of which are ordinary shares, each of par value Euro 1.00.

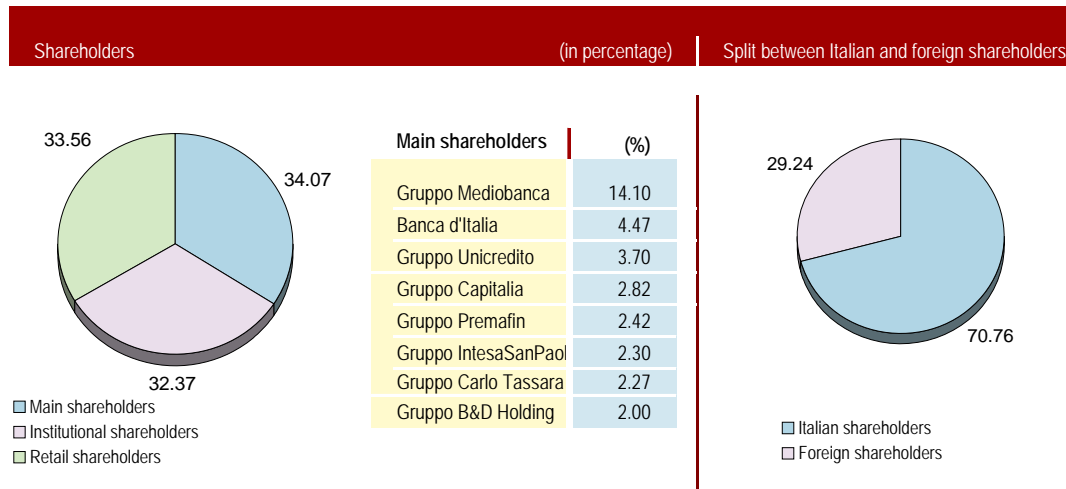
## Shareholders

The figures relating to shareholders who received 2005 dividends are still being calculated while, according to the *Register of Shareholders*, the total number of shareholders is currently equal to 262,547. Shares corresponding to 99.99% of share capital are recorded in the central dematerialised securities system at Monte Titoli S.p.A. in Milan.

The updated structure of the main groups making up the body of shareholders is illustrated in the chart below.



## Shareholder structure



## Direction and co-ordination

No natural or legal person, directly 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 provisions of the company law reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company. As a matter of fact, it is the Company which directs and coordinates a significant number of companies of the Group.

The yearly report on corporate management attached to the financial statements describes the relations existing with the companies directed and coordinated by Generali.

## Shareholders' Agreements

On 13 March 2003, through a press release, UniCredito Italiano S.p.A, Banca Monte dei Paschi di Siena S.p.A. and Capitalia S.p.A. announced that, on the same date, their respective decision-making bodies authorised the signature of an agreement establishing periodical consultations among the parties, which shall in any case meet seven days before each meeting of Assicurazioni Generali S.p.A. to discuss any issue connected with our Company that may be of common interest.

The above-mentioned signatories declared that the agreement does not pose any charges on the exercise of the rights deriving from the possession and/or the holding of Generali's shares. Parties will remain free to exercise such rights as they autonomously decide to.

The agreement will last for six months and can be tacitly extended, except in the case a party withdraws. Such withdrawal shall be notified within the third month prior to its original or extended term. It has been specified that the agreement shall no longer be effective for any



signatory who, in the course of its terms, may decide to yield or sell its shareholding in Assicurazioni Generali S.p.A., or reduce its substantially.

Subsequently, the parties extended the duration of the Agreement in force up to 13 September 2007 and modified their shareholdings. As a result, the parties, as of 22 December 2006, owned 8.131% of Generali's capital, subdivided in the following way: UniCredit 3.705 %, Banca Monte dei Paschi di Siena 1.607%, Capitalia 2.819%.

The signatories declared that the agreement may be modified and/or replaced by another agreement which, if necessary, will have the form and the content of a voting trust.

On 15 February 2003, the Italian newspaper *Corriere della Sera* published an excerpt of a shareholders' agreement signed on 5 February 2003 by 13 members of the *Associazione Amministrazione Patrimoni* <sup>(4)</sup> representing a small part of the Company's share capital. The number of members reached 18 on 4 July 2005.

\* \* \*

The following pages are meant to present Generali's Corporate Governance system, with a special focus on the powers and responsibilities of its various bodies, their relations with one another, the ways in which their members are appointed, their terms of office and rules for reappointment.

The main objective of this Report is to provide only significant information for stakeholders. However, as the Report is also aimed at foreign investors and analysts, we had to bear in mind that the basic functioning Regulation of Italian companies might not be completely familiar to them. That is why some readers might complain about excessive details. Were it to be so, we do apologize for the inconvenience.

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(4) The agreement was set up as an association. No-one among signatories holds more than 0.1% of shares. The exact percentages of the company share capital owned by signatories cannot be calculated, as they are infinitesimal fractions of it.  
The agreement states the right to purchase or have the Association purchase or subscribe, on behalf of its members – including through substitutes – financial instruments or stocks within the Generali Group.  
The agreement also sets a series of limits with regard to the transfer of financial instruments. Its object is the exercise of the right to vote on such instruments. It complies with the provisions laid down in paragraphs 1 and 5, letters b) and c), of article 122 of Legislative Decree no. 58 of 24 February 1998.



## Second Part

### Corporate Governance Structure

#### Board of Directors

##### Role

The Board is vested with the broadest management powers for the furtherance of the company's objects. The Board is the corporate body designated specifically to ensure that resolutions taken by the Shareholders' Meetings are correctly and promptly executed.

Among the powers pertaining to the Board of Directors, those reserved exclusively to it are concerned with the approval of strategic, business and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties. According to the Company's Articles of Association, it also submits proposals for the allocation of profits.

These powers, which cannot be delegated, also include (pursuant to the Articles of Association):

- distributing interim dividends to shareholders during the current financial year;
- establishing or terminating Head Offices and business establishments outside Italy;
- passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;
- establishing or terminating operations of individual Departments;
- appointing and removing from office one or more General Managers at the Central Head Office and a General Manager at the Head Office for Italy, as well as one or more deputy General Managers and Assistant General Managers at the Central Head office and at the Head Office for Italy, and fixing their authority and functions;
- determining the hierarchic organization of the managing personnel of the Company in Italy and abroad;
- resolving on other matters that cannot be delegated by law <sup>(5)</sup>.

With reference to accounting documents, pursuant to the law, the Board is also empowered to draw up:

- the draft annual statements, plus a report on Company management performance <sup>(6)</sup>;

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(5) These are the subjects regulated by articles 2420-ter (*Delegation of powers to managing directors*), 2423 (*Drawing up of financial statements*), 2443 (*Delegation of powers to managing directors*), 2446 (*Reduction of capital for losses*), 2447 (*Reduction of paid-in capital below the legal limit*), 2501-ter (*Merger project*) and 2506-bis (*Division project*) of the Italian Civil Code.





- the Group consolidated financial statements <sup>(7)</sup>, also including a report on Company management performance;
- the half-year report dated 30 June of each year;
- quarterly reports dated 31 March and 30 September of each year <sup>(8)</sup>.

The Board further reserved the following powers to its own exclusive competence, except in the cases contemplated by provisions regulating urgency and/or necessity:

- defining strategic guidelines for the Company and the Group, as well as the Group's corporate structure;
- delegating powers to the Executive Committee and the Managing Directors and revoking them, specifying contents, limits to such powers and the manners for exercising them;
- assessing the general trend of management and the adequacy of the Company's organizational, administrative and accounting structure on the basis of the reports received from competent corporate bodies;
- approving agreements – at an international level, too – lying outside standard operations.

After having assessed the recommendations of the relevant Committee and heard the opinions expressed by the Board of Auditors, the Board shall determine the remuneration of Directors with delegated powers and Directors holding particular offices.

The Board is empowered to increase the share capital on one or more occasions, by issuing:

- until 30<sup>th</sup> April 2010, up to 4.4 million new ordinary shares to be offered as stock options to shareholders in proportion to the shares already held by them;
- until 29<sup>th</sup> April 2011, up to 200,000 new ordinary shares to be assigned severally to the employees of the Company or of subsidiary companies in compliance with article 46 of the Company's Articles of Association.

Notwithstanding the above-mentioned limitations and pursuant to the Articles of Association, the Board delegates powers to the Managing Directors and to the Executive Committee, specifying the limits to such powers, the manner for exercising them and the frequency – which may not be less than once every three months – with which such bodies must report to the Board on the activities performed in the exercise of the powers delegated to them.

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(6) The annual accounts, consisting of the Statement of Assets and Liabilities, the Profit and Loss Accounts and the Notes on the Accounts, are adopted by the Shareholders' Meeting (generally by the month of April of each year) after the latter has been presented with draft statements adopted by the Board of Directors.

(7) The consolidated accounts are definitively adopted by the Board of Directors; the Shareholders' Meeting takes them into consideration when called upon to discuss and approve the company annual accounts.

(8) Starting from 2000, the Company has exercised its right to publish in advance the draft annual accounts, the consolidated accounts and the half-year report. As a result of this, quarterly reports were published only for the accounting periods closing on 31 March and 30 September of each year.



On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by any person exercising management and coordination activities. The report to the Board of Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

A Director who, either directly or indirectly, holds an interest in a certain operation to be performed by the company, informs the other Directors and the Board of Auditors and provides details on the interest's type, terms, origin and scope; if the Director is a Managing Director, he/she is restrained from carrying out the operation and delegates it to the Board.

On a yearly basis, the Board of Directors draws up a report on the adequacy of the organizational, administrative and accounting structure of the Company and of its subsidiaries having strategic relevance. Within such context, a particular attention is devoted to the internal control system and the management of conflicts of interest.

Furthermore, the Board has recently endowed itself with its own functioning Regulation, which complies not only with the provisions envisaged by the Voluntary Self-Regulatory Code, but also with the relevant international best-practices.

The Generali Board meets at regular intervals, at least once every three months, in compliance with legal requirements, according to a calendar which is approved on a yearly basis <sup>(9)</sup>. The Board adopts an organisation and a modus operandi enabling it to guarantee effective and efficient performance of its functions. The Board met on six occasions during both the 2003 and 2005 financial years, on five occasions during 2004 and on nine occasions during 2006. The average attendance of members at meetings was 86.9% in 2003, 83.4% in 2004, 80.3% in 2005 and 82.3% in 2006.

Table 1 attached to this Report shows individual attendance information for each Director; in the case of absence, this was duly justified.

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(9) The calendar is usually approved during the last Board meeting of the year. Please note that, starting from 2003, the calendar including the most important corporate events is disseminated by the issuers of securities listed on the Italian Stock Exchange (which then publishes it) within 30 days from the end of the financial year. With reference to the current financial year, the calendar will observe the following schedule: Tuesday, 20 March 2007 (approval of the draft 2006 annual statements and of the 2006 consolidated financial statements), Saturday, 28 April 2007 (Shareholders' Meeting), Saturday, 28 April 2007 (Board following the Shareholders' Meeting), Tuesday, 8 May (approval of the quarterly report as of 31 March 2007), June 2007 (Extraordinary Shareholders' Meeting), Thursday, 2 August 2007 (approval of the quarterly report as of 30 June 2007), Wednesday, 31 October 2007 (approval of the quarterly report as of 30 September 2007).



## Number of Directors and term of office

In conformity with its Articles of Association, the Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members: the Board of Directors, under the supervision of its Chairman, concerns itself with the quest for and the gathering of candidates.

The members of the Board of Directors are appointed for a three-year term, are eligible for re-election and their mandate terminates on the date of the meeting held to approve the financial statements regarding the last financial year covered by it. If one or more Board Members should cease from office for whatever reason in the course of the three years, the vacancy shall be filled in compliance with the law.

The Board appoints a Secretary. The Secretary needs not be a Board member.

Within June 30th of the current year, the Company will call an Extraordinary Shareholders' Meeting on various grounds, among which the amendment to the statutory provision regulating the Directors' appointment. The aim of said amendment is bringing the above mentioned provision in line with the new regulations envisaged by Law n. 262 of 28 December 2005 (*Provision for the Protection of Savings and the Regulation of financial markets*) which introduced the obligation to elect the Board of Directors through the so-called list voting mechanism within the National legal system.

Nevertheless, with reference to what has been stated above, the Company undertakes to comply with the provisions envisaged by the Voluntary Self-Regulatory Code as far as possible, guaranteeing a transparent procedure for the appointment of Directors, through the deposit of an own list of candidates at the Head Office. Said list shall be deposited prior to the Shareholders' Meeting and it shall bear all the personal and professional features of the candidates and indication of their suitability to qualify as independent Directors. Furthermore, said list shall timely be published on the Company's website.

## Requisites for office

The Directors of Generali – as directors of an Italian insurance company – must be selected in accordance with professional and competence criteria from among candidates who have a total of at least three years' experience developed through the exercise of qualifying professional activities <sup>(10)</sup>. Directors must also have specific requisites regarding "honourableness" <sup>(11)</sup>.

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(10) Decree No. 186 of 24 April 1997 issued by the Ministry of Industry, Commerce and Craft Industry establishes that at least one of the following qualifying professional activities must have been undertaken to fulfil the criterion of professionalism:

- a) Direction, management or control at insurance, credit or financial industry companies and bodies possessing a share capital of at least 500 million Liras;
- b) Direction, management or control at public sector bodies or at public and private companies of a size commensurate to the size of the insurance company at which the office is to be held;



Either the total or partial lack of the professional or honour requisites results in forfeiture of office <sup>(12)</sup>.

Before accepting their appointment, all Company's Directors shall assess the actual amount of time necessary to carry out properly the crucial tasks they would be entrusted with and the consequences stemming from such duties. Other positions held by a Director and/or an Auditor shall be taken into account. Said Directors' and/or Auditors' positions might be held within Companies listed on regulated markets, including foreign ones, financial companies, banks, insurance companies and large companies. Other professional activities carried out by the Director and/or Auditor shall also be taken into account.

With reference to the above mentioned matter, the Board of Directors illustrates the offices held by the Directors and/or Auditors within said Companies. The list of such positions is drawn up on a yearly basis and taking into account the information gathered by each Director and it is included in the present document.

The chart hereunder lists the maximum number of offices, held by Directors and/or Auditors within other Companies, deemed consistent with an effective performance of the Director's position held within Assicurazioni Generali. Please note that the maximum number of offices held as Director and/or Auditor does not include companies belonging to the Generali Group.

	Listed Companies			Financial, bank and insurance Companies			Large Companies		
	Executive Director	Non-exec. Director	Auditor	Executive Director	Non-exec. Director	Auditor	Executive Director	Non-exec. Director	Auditor
Executive Directors	0	5	0	0	5	0	0	5	0
Non-executive Directors	2	5	2	2	5	2	2	5	2

c) Professional experience in areas pertaining to the insurance, credit or financial industries, or university-level teaching in legal, economic or actuarial studies.

Prohibited from taking the office of Director at insurance companies, or offices involving the exercise of equivalent functions, are candidates who have been directors, general managers, auditors or liquidators at insurance, credit or financial companies that have been subject to procedures of extraordinary administration, bankruptcy or compulsory administrative liquidation during the three years prior to adoption of the provisions concerned. This prohibition is in place for the three-year period starting from the adoption of these provisions.

(11) The requisite of honourableness is deemed to apply provided that the prospective candidate does not belong to any of the following categories:

- Legal disqualification or temporary debarment from direction functions over juridical persons and companies;
- Liability to preventative measures taken by the judicial authorities pursuant to Law no. 575/31 May 1965 and to Law no. 646/13 September 1982 and subsequent amendments and additions;
- Conviction upon final judgement, excepting the effects of discharge and conditional suspension of sentence, with:
  - a) Imprisonment for one of the crimes listed in the special regulations that discipline the insurance, credit and equity market industries, and in Law Decree no. 143/3 May 1991, converted to Law no. 197/5 July 1991, and subsequent amendments and additions;
  - b) Imprisonment for one of the crimes described under Section XI, Book V of the Civil Code and in Royal Decree 267/16 March 1942;
  - c) Imprisonment for a term not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
  - d) Imprisonment for a term not less than two years for any crime committed without criminal intent.

(12) Pursuant to law, forfeiture must be declared by the Board of Directors within 30 days of being informed about the unsuitability described above. Should forfeiture not be declared by the Board of Directors within the above-mentioned time, it is to be declared on the basis of an ISVAP provision.



## Directors in office

The Board is currently made up of the following 17 members:

### Board of Directors

Office	First name, last name
<ul style="list-style-type: none"> <li>Chairman</li> <li>Member of the Executive Committee</li> <li>Executive Director</li> </ul>	Mr. Antoine Bernheim
<ul style="list-style-type: none"> <li>Vice-chairman</li> <li>Member of the Executive Committee</li> <li>Chairman of the Remuneration Committee</li> <li>Non-executive Director</li> </ul>	Mr. Gabriele Galateri di Genola
<ul style="list-style-type: none"> <li>Managing Director</li> <li>Member of the Executive Committee</li> <li>Executive Director</li> <li>General Manager</li> </ul>	Mr. Sergio Balbinot
<ul style="list-style-type: none"> <li>Managing Director</li> <li>Member of the Executive Committee</li> <li>Executive Director</li> <li>General Manager</li> </ul>	Mr. Giovanni Perissinotto
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> <li>Member of the Internal Control Committee</li> </ul>	Mr. Luigi Arturo Bianchi
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Remuneration Committee</li> </ul>	Ms. Ana Patricia Botin
<ul style="list-style-type: none"> <li>Member of the Executive Committee</li> <li>Chairman of the Internal Control Committee</li> <li>Non-executive Director</li> <li>Independent Director</li> </ul>	Mr. Gerardo Brogгинi
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> </ul>	Mr. Claudio Consolo
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> </ul>	Mr. Laurent Dassault
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> <li>Member of the Remuneration Committee</li> </ul>	Mr. Diego Della Valle
<ul style="list-style-type: none"> <li>Member of the Executive Committee</li> <li>Non-executive Director</li> <li>Independent Director</li> </ul>	Mr. Piergaetano Marchetti
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> </ul>	Mr. Klaus-Peter Müller
<ul style="list-style-type: none"> <li>Member of the Executive Committee</li> <li>Non-executive Director</li> </ul>	Mr. Alberto Nicola Nagel
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> <li>Member of the Internal Control Committee</li> </ul>	Mr. Alessandro Ovi
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> <li>Member of the Internal Control Committee</li> </ul>	Mr. Alessandro Pedersoli
<ul style="list-style-type: none"> <li>Non-executive Director</li> </ul>	Mr. Reinfried Pohl
<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Independent Director</li> </ul>	Mr. Vittorio Ripa di Meana



As previously stated, the Voluntary Self-Regulatory Code states the obligation for Directors to accept their appointment taking account of the number of positions they hold on the boards of directors or auditors of other companies listed on regulated markets, including foreign markets, financial companies, banks, insurance companies and large companies.

In compliance with the provisions set out in the Code, a complete list of the positions held by the Company's Directors in such companies – along with a brief profile of each of them – is provided.

**Antoine BERNHEIM** was born in Paris on 4 September 1924. He graduated in Law and in Sciences, and pursued the whole of his professional career at Maison Lazard. He was the Chairman and General Manager of the insurance companies belonging to the La France group for over 25 years. He has been in the Board of Generali since 1973, chairing it from 1995 to 1999 and then from September 2002 until today. In France, he was awarded the prestigious distinction of the Legion of Honour, and in Italy he was made a Grande Ufficiale dell'Ordine al Merito della Repubblica Italiana. He is also Vice Chairman of the Supervisory Board of Intesa Sanpaolo S.p.A. Vice Chairman of the Group's subsidiary Alleanza Assicurazioni S.p.A., a member of the Board of Mediobanca, Banca Intesa S.p.A., Vice Chairman of LVMH and Bolloré Investissement. He is a Director of: Generali France, AMB Generali Holding AG, Generali España Holding Entidades de Seguros S.A., BSI – Banca della Svizzera Italiana, Generali Holding Vienna and Christian Dior S.A. Finally, he is a member of the Supervisory Board of Eurazeo.

**Gabriele GALATERI di GENOLA** was born in Rome on 11 January 1947. He graduated in Law and achieved a Master's Degree in Business Administration at Columbia University. He embarked on his professional career in 1971, at Banco di Roma. In 1993 he was appointed as Managing Director and General Manager of IFIL and subsequently, in 2002, he became the Managing Director of Fiat. Currently he is the Chairman of Mediobanca. In 2003 he was appointed as Vice Chairman and Member of the Board of Directors of Generali. He is also Vice Chairman of RCS MediaGroup S.p.A. and a Director of: Pirelli & C. S.p.A, Banca Esperia S.p.A., Banca CRS S.p.A., Italmobiliare S.p.A. and Accor S.A. He has been awarded the title of Cavaliere del Lavoro. He is also a member of the Committee for amending the Voluntary Self-Regulatory Code of Listed Companies.

**Sergio BALBINOT** was born in Tarvisio (Udine) on 8 September 1958. He graduated in Economics and Commerce and entered the Generali Group in 1983. He carved out his career both in Italy and abroad in the companies of the Group, returning then to Trieste. He was appointed as Managing Director in 2002 and is also Vice Chairman of Generali España Holding Entidades de Seguros S.A., Director of the Generali Investments S.p.A. Supervisory Board, Vice Chairman and Director of several Austrian, French, Israeli, Dutch, Spanish, US, and German, companies (including Generali Holding Vienna AG, Generali France S.A., Graafschap Holland Participatie Maatschappij N.V., AMB Generali Holding AG, Banco Vitalicio de España, La Estrella, Commerzbank AG).



**Giovanni PERISSINOTTO** was born in Conselice (Ravenna) on 6 December 1953. He graduated in Economics and Commerce and entered the Generali Group in 1980. He carved out his career in the foreign companies of the Group, returning to Trieste in 1988. He was appointed as Managing Director in 2001. At present he is the Chairman of the Generali Investments S.p.A. Supervisory Board, Member of the Intesa Sanpaolo S.p.A. Management Board and holds many offices as Director of several companies belonging to the Generali Group (among them, Banca Generali S.p.A., Generali Investments Italy S.p.A.Sgr and Generali Properties – of which he is also the Chairman – as well as Alleanza Assicurazioni S.p.A., INA Assitalia S.p.A., Toro Assicurazioni S.p.A. Generali Property Investments S.G.R., Participatie Maatschappij Graafschap Holland N.V., BSI – Banca della Svizzera Italiana, Generali France and Generali España Holding Entidades de Seguros S.A., Flandria Participation Financieres) but not only (Pirelli and C. S.p.A.); he is also a member of the Board of Directors and the Council of Assonime, as well as a Member of the Executive Committee of ANIA.

**Luigi Arturo BIANCHI** was born in Milan on 3 June 1958. He graduated in Law and is currently employed as extraordinary professor of business law at Bocconi University, Milan. He is a lawyer and consultant of the Milan-based law firm Bonelli Erede Pappalardo. He was appointed as Member of the Board of Directors of Generali in 2003, and currently holds the office of Director of various companies, including Benetton Group and Anima SGR. He is also an Auditor of MBE Holding S.p.A..

**Ana Patricia BOTÍN** was born in Santander (Spain) on 4 October 1960. She graduated in Economics at Harvard University and started her professional career at JP Morgan, first in Spain, then in the United States and subsequently in Latin America. After that, she made all the steps of her managerial career inside the Banco Santander Group, dealing mainly with its activities in Latin America. She is currently Chairman of Banesto as well as a Member of the Executive Committee of Santander Central Hispano. She was appointed as Director of the Company in 2004.

**Gerardo BROGGINI** was born in Locarno (Switzerland) on 16 November 1926. A lawyer since 1952, permanent professor of Roman law since 1956 in Freiburg (Switzerland) and then in Heidelberg and subsequently holder of the international private law chair (1968-2000) at Cattolica University, Milan, he has been practising as a lawyer in this city since 1968. He has written a number of publications on Roman law, civil law, business law and international private law. He is the Vice Chairman of INAAssitalia, a Member of the Supervisory Board of AMB Generali Holding, as well as a Director of UBS Securities Italia Finanziaria, and Danieli & C. S.p.A.. He has been a Director of the Company since 2000.

**Claudio CONSOLO** was born in Bergamo on 24 July 1955. He graduated in Law and is now full civil procedure law professor at the Universities of Padua and Trento, and at the Università Cattolica del Sacro Cuore, Milan. He also holds a chair at Innsbruck University. He is a member of various ministerial committees entrusted with the preparation of civil and administrative law reform projects. He is also on the editorial staff of various publications and has written numerous scholarly juridical works. He is practising as a Lawyer. He is a permanent Auditor of



Autostrada Brescia-Verona-Vicenza-Padova S.p.A. He was appointed as Director of the Company in 2004.

**Laurent DASSAULT** was born in Neuilly-sur-Seine (France) on 7 July 1953. He graduated in Law and started his career in the bank sector, working in various French credit institutions until he reached the office of Administrateur Directeur Général of Banque Parisienne Internationale. Besides holding primary offices within the Dassault Group, which operates mainly in the aeronautics and wine-growing sectors, he is also a Director of the Power Corporation of Canada, of Banque Privée Edmond de Rothschild Luxembourg S.A. and of our subsidiary Generali France. In 2003 he was awarded the prestigious distinction of the Legion of Honour in France. He was appointed as Director of the Company in 2004.

**Diego DELLA VALLE** was born in S. Elpidio Mare (Ascoli Piceno) on 30 December 1953. After obtaining an honorary degree in Economics and Commerce at Ancona University, he started as a businessman in his family concern, focusing on marketing. Since October 2000, he has been the Chairman and a Managing Director of Tod's S.p.A. Today he is also a Director, among the others, of Ferrari S.p.A., LVMH, RCS Mediagroup S.p.A. and of Compagnia Immobiliare Azionaria S.p.A. In 1996 he was awarded the title of Cavaliere del Lavoro. He has been a Director of the Company since 2004.

**Piergaetano MARCHETTI** was born in Milan on 30 November 1939. Full professor at Bocconi University, where he holds the chair of business law, he is an expert in corporate and security exchange law and works as a Notary Public in Milan. He has written significant works and publications and is the editor in chief of "Rivista delle Società". He is the Chairman of the Board of Directors of RCS Quotidiani S.p.A. and of RCS Mediagroup S.p.A. and the Chairman of the Board of the Mediobanca Shareholders' Agreement. He has been a Director of the Company since 2000. He was also made a Cavaliere di Gran Croce dell'Ordine al Merito della Repubblica Italiana.

**Klaus-Peter MÜLLER** was born in Duppach (Germany) on 16 September 1944. In 1966 he was hired by Commerzbank, where he developed his career until he became, and still is, Chairman of the Vorstand in 2001. He was also appointed as Member of the Board of Directors of Generali in the same year and is currently a Director of Parker Hannifin Co., of KfW-Kreditanstalt für Wiederaufbau and of Liquiditäts-Konsortialbank GmbH, as well as a member of the Supervisory Board of Linde AG, of Steigenberger Hotels AG and of the German Financial Supervisory Authority (BaFin).

**Alberto Nicola NAGEL** was born in Milan on 7 June 1965. He graduated in Economics and Commerce at Bocconi University, and is currently on the Register of Auditors. He was hired by Mediobanca in 1991 and carved out his managerial career in that company, until he became General Manager in April 2003. Since July 2000 he has been a Director of Banca Esperia. He was an Auditor of Assicurazioni Generali from 1996 to 2004, when he resigned to take office as a Director.





**Alessandro OVI** was born in Carpineti (Reggio Emilia) on 14 January 1944 and graduated in Engineering. In the past he was a Member of the Board of Directors of Telecom Italia S.p.A., Alitalia S.p.A., Finmeccanica S.p.A. and Tecnitel. He was appointed as Member of the Board of Directors of Generali in 2003 and is also a Director of other companies, such as Finisiel S.p.A. and the listed Guala Closures S.p.A. and Telecom Italia Media S.p.A.

**Alessandro PEDERSOLI** was born in Naples on 24 April 1929. He graduated in Law and practises as a civil lawyer specialized in business and company law in Milan. He was appointed as Member of the Board of Directors of Generali in 2003. Currently, he is also Director of BPU Banca S. c.p.A., RCS Mediagroup S.p.A. and of Effe 2005 Finanziaria Feltrinelli S.p.A.

**Reinfried POHL** was born in Zwickau (Czech Republic) on 26 April 1928. He graduated in Law and is the only member of the Vorstand of Deutsche Vermögensberatung AG and a member of the Supervisory Board of AMG Generali Holding AG and of Aachener und Münchener Lebensversicherung AG. He is also a Member of the Vorstand of Deutsche Vermögensberatung AG Wien. He has been a Director of Generali since 2001.

**Vittorio RIPA DI MEANA** was born in Rome on 19 September 1927. Since 1954 he has been on the professional register of Lawyers of Rome, practising his profession in the sectors of company law, business and industrial law, as well as in bank and competition law. Chairman of the Association for the Economics of Culture, he holds the office of Vice Chairman of FAI (the Italian Fund for the Environment). He is also a member of the Boards of Directors of Ansa and of Saint Cecilia National Academy, as well as the Chairman of Capitalia Bank Group Shareholders' Agreement. He was appointed as Director of the Company in 2004.

The currently serving Board of Directors was appointed on 24 April 2004 and will remain in office until adoption of the financial statements for the year closed on 31 December 2006.

The Secretary of the Board of Directors is Mr. Vittorio Rispoli, Deputy General Manager of the Company and superintendent of the *Group General, Legal and Corporate Affairs Office*.

In compliance with the Code provisions, Directors act and decide autonomously, having full knowledge of the issues for which they are responsible, and pursue the objective of creating value for the shareholders.

Directors accept their appointment when they deem they can devote the necessary time to the diligent performance of their duties.

Directors are required to know the duties and responsibilities associated with their function. The Chairman and the executive directors shall take steps to keep the Board informed of the main statutory and regulatory innovations concerning the company and the governing bodies. To this end, they shall avail themselves of the collaboration of other Directors and of the Secretary to the Board of Directors.



During the meeting held on 9 November 2006, the Board of Directors passed a provision on the functioning of the Company's administrative bodies. Said provision regulates the Board of Directors' activities and states, within the framework of an internal legal document, the rights, duties, powers and liabilities of the Company's directors in relation to the actions taken by them within the board.

Furthermore, this framework regulates the administrative body's make up, the Directors' appointment, their remuneration, the relevance of their interests within the process of creation of the Company's orientations, the transactions with related parties, the Independent Directors' role, the handling of corporate informations, the creation and functioning of Board Committees and of the internal control system.

Moreover, always during the meeting of 9 November, 2006, the Board officially launched its own self- evaluation process. Said process was thoroughly analysed and commented on through an ad-hoc report. The conclusion of the above mentioned report entails generic considerations on the dimensions, make-up and functioning of the Board itself, on Board Committees, as well as on the adequacy and effectiveness of the provisions envisaged by the Regulation on the Board of Directors' functioning.

With reference to what has been stated above, please note that, at least once a year, usually on the occasion of the Corporate Governance Report's adoption, the Board of Directors' and the Control Committee's Members gather to discuss the effectiveness of the Regulation on the Board of Directors' functioning, as well as the actual implementation of the corporate governance rules outlined by the Voluntary Self-Regulatory Code, and subsequently adopt the consequent resolutions.

## Non executive and independent directors

The Board is made up of three executive directors and fourteen non-executive directors, ten of whom are independent <sup>(13)</sup>. The number of non-executive directors and that of independent ones

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(13) "Non-executive Directors" means directors that are not individually vested with operational powers. Indeed, the juridical structure of the administrative bodies of the companies established under Italian law enables Directors to be qualified as non-executive and independent even if they are members of the Executive Committee; as a matter of fact, membership of the latter – which is a collective body – does not imply nor determine the assignment of powers to individual members.

The Code recommends that an appropriate number of "non-executive" Directors should be "independent", so that they can better guarantee an autonomous judgement and a free appraisal of the management's activities, especially in connection with most delicate issues and situations potentially leading to conflict of interests, with a view to securing the best possible protection of all shareholders.

According to criterion 3.C.1. of the Code of Conduct, a director usually does not appear independent in the following events, to be considered merely as an example and not limited to:

- a) if he/she controls, directly or indirectly, the issuer also through subsidiaries, trustees or through a third party, or is able to exercise over the issuer dominant influence, or participates in shareholders' agreement through which one or more persons may exercise a control of considerable influence over the issuer;
- b) if he/she is, or has been in the preceding three fiscal years, a relevant representative of the issuer, of a subsidiary having strategic relevance or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, also jointly with others through a shareholders' agreement;
- c) if he/she has, or had in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which he/she is a significant representative, or in the capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship;



must at all times be sufficient to ensure that their judgement has a decisive influence on Board decision-making.

Non-executive directors bring their specific expertise to the Company's activities and to Board debates, providing their institutionally-required contribution for the drafting and taking of resolutions in line with Company interests.

The presence of non-executive directors is considered as crucial for appointments to the Internal Control Committee and Remuneration Committee, whose members must consist of directors with no delegated operational powers.

The Code of conduct, amended in March 2006, has updated the concept of "*independent Directors*", yet it still states that this requirement must be assessed by the Board on a regular basis, keeping into account the information provided by single relevant persons. The updated version of said document states that the Board of Directors shall evaluate the independence of its Members "*having regard more to the contents than to the form*" (Criterion 3.C.1.). Furthermore, the Code saw an increase in the number of situations which, when occurring, usually prevent a Director from holding the requisite on independence.

In the light of the updated version of said Code and with reference to the position of Executive Director held within the Santander Central Hispano, Director Ana Patricia Botin no longer has the requisite of independence within our Company<sup>(14)</sup>.

Furthermore, always in line with the updated version of the Code, the Board of Auditors must assess the correct application of the criteria adopted by the Board of Directors and of the control procedures used by said Board in order to assess the directors' requisite of independence.

With reference to what has been stated in the previous paragraph, it is crucial to underline that, on the occasion of the Board of Directors' renewal, which will take place during the

- 
- with the issuer, one of its subsidiaries, or any of its significant representatives;
  - with a subject who, jointly with others through a shareholders' agreement, controls the issuer, or – in case of a company or an entity – with the relevant significant representatives;
  - or is, or has been in the preceding three fiscal years, an employee of the above-mentioned subjects;
  - d) if he/she receives, or has received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration compared to the "fixed" remuneration of non-executive director of the issuer, including the participation in incentive plans linked to the company's performance, including stock option plans;
  - e) if he/she was a director of the issuer for more than nine years in the last twelve years;
  - f) if he/she is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;
  - g) if he/she is shareholder or quotaholder or director of a legal entity belonging to the same network as the company appointed for the accounting audit of the issuer;
  - h) if he/she is a close relative of a person who is in any of the positions listed in the above paragraphs.

On the occasion of the meeting held on 7 September 2006, the Company assessed the independence of the Members of the Board of Directors.

(14) Such decision was taken in the light of a substantial, rather than merely formal, interpretation of the Code's new regulation, according to which the requisite of independence is lacking in case the director was vested with the executive director office in another company in which an executive director of the issuer held the office of director. Indeed, Assicurazioni Generali, as juridical person, belongs to Santander Central Hispano's Board of Directors – which counts Ana Patricia Botin among its executive directors – and is, in that context, permanently represented by its Chairman, Mr. Antoine Bernheim.



Shareholders' Meeting of next April, the Board of Auditors shall verify the correct application of the criteria and procedures adopted by the Board of Directors for the assessment of its members' independence.

The Board of Directors decided to include within Generali's governance the rule (currently present in the Voluntary Self-Regulatory Code) according to which independent Directors shall meet at least once a year. Even though such event has not taken place yet, the Company intends to follow this decision. To this end, the Board of Directors' functioning Regulation now envisages a provision according to which the role of Chairman during the meeting shall be attributed to the Board's Chairman, in case the latter was an independent Director.

If such circumstance did not occur, the office of Chairman would be attributed to the Director vested with the necessary requisite, by means of a decision jointly taken by the independent directors themselves. The Board of Directors' secretary is vested with the role of secretary of the meeting.

In 2003 and 2004, the average attendance of Independent Directors at meetings of the Board was 85% and 80% respectively. By contrast, the attendance at meetings held in 2005 was 75% whereas, in 2006, it was 80%. For more details, check Table 1 containing individual attendance information for each Director.

## Handling of confidential and inside information

Following the adoption of the regulation implementing the new legislation on market abuse, the Board of Directors of 28 February 2006 approved a new regulation on the handling of confidential and inside information as well as a regulation on keeping the Register of the Persons who have access to inside information, in line with the obligations envisaged by the Consolidated Law on Financial Intermediation<sup>(15)</sup>.

The characterising features of the Regulation on the handling of confidential and inside information are:

- definition of the concepts of confidential<sup>(16)</sup> and inside<sup>(17)</sup> information;
- identification of personnel obliged to comply with these regulations;

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(15) In compliance with the provisions of the Consob Regulation, the register shall be operative as of 1 April 2006.

(16) Primarily, confidential information means accurate information concerning, directly or indirectly, the Company or the Subsidiary Companies, not in the public domain, whose dissemination was not allowed by the appropriate administrative body or by the heads of company functions involved in the handling of the same.

(17) Inside information means instead accurate information, which has not been made public, directly concerning the Company or the Subsidiary Companies, and which, if made public, might considerably affect the prices of the financial instruments issued by the Company.

Information is regarded as accurate if:

- It refers to an mix of circumstances existing or which may reasonably and foreseeably come into existence or to an event which occurred or which may reasonably and foreseeably occur;
- It is sufficiently specific to allow conclusions to be drawn on the possible impact of that mix of circumstances or of said event on the prices of the financial instruments issued by the Company.

Information which, if made public, might considerably affect the prices of the financial instruments means information which a sensible investor would presumably use as one of the elements on which his/her investment decisions are based.

- definition of procedures for handling confidential and inside information.

As for the corporate representatives, the directors, auditors and employees of the Company and its subsidiary companies as well as those to whom the Company, the Subsidiary Companies or even third parties have conferred professional, service or equivalent responsibilities that have led them to acquire inside information on the Company shall maintain maximum discretion on the confidential information they acquire in the performance of their corporate or professional duties.

Said subjects, having access on a regular or occasional basis to inside information are entered in an appropriate register, set up and kept according to the law provisions and regulations in force. In order to ensure a proper keeping of the register and of the information it contains, the Company has given itself internal procedures which, according to specific criteria, are aimed at ensuring an efficient and effective management of the information and of the data contained in the register itself<sup>(18)</sup>.

The Regulation in question is aimed at safeguarding the effectiveness of the principle of the equal treatment of inside information towards the market and at ensuring that the management of its disclosure outside the Company and/or subsidiary companies occurs promptly, completely and adequately, without causing information asymmetries in the public.

To this end, the Company set down its own policies on circulating and monitoring inside information<sup>(19)</sup>.

When handling confidential information, corporate representatives are required to use any type of caution that allows such information to be disclosed within the Company, the subsidiary companies and/or in the relationships between the latter, without prejudice to its own peculiar nature.

Notwithstanding the functions of the Company Director entrusted with the relations with the media and the other Directors entrusted by the Board of Directors with management delegations, every relation with the press and with any other media is directed and co-ordinated

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(18) In the event of gradually developing company operations (or of other similar situations, events or circumstances, as for their preconditions), although the information on them has not the legal requirements for inside information but is suitable to meet them in the future, the persons having access to it are promptly entered in the register, since there is conclusive evidence that such registration was performed before the conditions for becoming inside information applied.

(19) In this area, the following was also set down:

- Inside information can only be accessed by corporate representatives who are obliged to access it in the pursuance of their management or work duties, or in the pursuance of their profession, function or office;
- during their normal working and/or professional activities or of their functions or tasks, the corporate representatives having inside information and, at any rate, the persons acting in the name and on behalf of the Company and/or of subsidiary companies adopt appropriate behaviours to safeguard the confidentiality of the information handled by the same, according to the procedures set out by the Company;
- in particular, the corporate representatives do not disclose such inside information to other subjects who are not, on their turn, obliged to comply with the privacy obligation, as required of those who have access to inside information, according to the law, regulations or statutory or contractual sources;
- the corporate representatives having access to inside information must be fully informed of the ethical and legal obligations binding upon the same as well as of penal, administrative, civil and disciplinary sanctions provided for in case of abuse or unauthorised dissemination of information.



by the Company Director entrusted with financial affairs and is conducted by the Director of the corporate function responsible for the relations with the media.

Relations with financial analysts and institutional investors are co-ordinated by the Director of the Company entrusted with financial affairs, and relies on the work of the *Investor Relations* Department<sup>(20)</sup>.

Transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, transactions with related parties, atypical or unusual transactions

In the light of criterion 9.C.1., the Board of Directors recently redefined the guidelines concerning transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, transactions with related parties, atypical and unusual transactions, already identified by the Board of Directors with a resolution adopted on 21 January 2003. "Transactions having a significant impact on the Company's profitability, assets and liabilities or financial position" include the management operations reserved to the Board of Directors in compliance with the law, the Company's Articles of Association or other resolutions passed by the Board as well as further transactions which are listed hereunder – even if they are carried out via subsidiary companies:

- 1) the issuing of financial instruments amounting to a total sum higher than Euro 300 million;
- 2) the granting of loans and guarantees, also amounting to a total sum higher than Euro 300 million;
- 3) transactions regarding the provision of activities or services, cooperation agreements for the exercise and development of corporate activities, amounting to a total sum higher than Euro 100 million;
- 4) mergers or divisions whereby the total assets of the incorporated (merged) company or the assets that are divided amount to or exceed 3% of the total assets recorded by Generali in its latest consolidated financial statement;
- 5) transactions of investment and disinvestments – also regarding real property – operations of acquisition and transmission of shareholdings, companies or Company branches, or of assets

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(20) As far as the handling of inside information is concerned, the management of the communication procedure relating to that information is the task of the corporate function responsible for the relations with the media, with the help of the investor relations function and of the function managing the relations with the representatives of corporate bodies and with the authorities responsible for the public control of the correctness of the corporate information note as well as the corporate functions responsible for handling said information. The above-mentioned functions prepare the text of the press release which, subject to prior approval of the Director of the Company entrusted with financial affairs, is disclosed to the public, to the Stock Exchange, and to CONSOB in compliance with the law in force.

If the text of the press release concerns matters also concerning other Directors entrusted by the Board of Directors with management responsibilities, the press release is made public after sharing it with said Directors.

Considering the Company's obligations resulting from the issue of financial instruments listed in Italian regulated markets, the disclosure of inside information on matters directly concerning the Subsidiary companies to one or more persons external to the latter, may only occur after agreeing with the Company Director responsible for financial affairs.

Before publishing said press releases, the handling of inside information is aimed at drawing up a suitable press release to be promptly released, in view of its disclosure outside the Company.



of any kind, on the occasion of which the price of the Company (or company branch or assets) acquired (or transmitted) amounts to or exceeds 1.3% of the average capitalisation recorded over the past six months by Generali shares.

The cases of merger (by incorporation or consolidation) between listed companies, of merger by consolidation between a listed company and a non-listed company, and of incorporation of a listed Company by a non-listed company have also been included in the category of transactions having a significant impact on the Company's profitability, assets and liabilities or financial position.

“Transactions with related parties” means those operations carried out by the Company, also via subsidiary companies, with subjects identified in compliance with the definition given by the International Accounting Standard (IAS 24) on Related Party Disclosures, adopted in compliance with art. 9 of EC Regulation no. 2238/2004.

As a result, this category also includes intra-Group transactions, i.e. those operations carried out by the Company – also via subsidiary companies – with other Companies belonging to the Group.

The transactions with related parties of a significant nature detailed here fall under the exclusive competence of the Board of Directors. More precisely, they include those transactions which are carried out also through subsidiary companies and listed hereunder:

- 1) the granting of loans and guarantees, amounting to a total sum higher than Euro 150 million;
- 2) transactions regarding the provision of activities or services, cooperation agreements for the exercise and development of corporate activities, amounting to a total sum exceeding Euro 50 million;
- 3) mergers or divisions whereby the total assets of the incorporated (merged) company or the assets that are being divided equal or exceed 1.5% of the total assets recorded by Generali in its latest consolidated financial statement;
- 4) transactions of investment and disinvestment, even regarding real property, operations of acquisition and transmission of shareholdings, companies or Company branches, or of assets of any kind, on the occasion of which the price of the Company (or company branch or assets) acquired (or transmitted) equals or exceeds 0.65% of the average capitalisation recorded over the past six months by Generali shares.

Transactions with related parties, carried out also through subsidiary companies, may, due to their purpose, compensation, procedures or timing, have consequences on the protection of the company's net worth or on the completeness and correctness of items of information, including accounting ones, related to the issuer. Said transactions shall be approved by the Board of Directors, after the Internal Control Committee has expressed its opinion and/or with the support of independent experts, following the Chairman's or the competent Managing Director's suggestion.



Transactions having a significant impact on the Company's profitability, assets and liabilities or financial position or operations with related parties can bypass the examination of the Board of Directors if they present the following features, even though their subject and value correspond to one of the categories described above:

- they are carried out under market conditions, i.e. under the same conditions applied to subjects other than related parties;
- they are typical or usual, i.e. with respect to their subject, nature, risk degree and time when they are carried out they are part of the ordinary operations of the Company;
- they are carried out by subsidiaries which are, directly or indirectly, entirely controlled by the Company.

In any event, said transactions must be brought to notice to the Board of Directors on the occasion of the meeting immediately following the one in which they are fine-tuned.

“Atypical or unusual transactions” means operations which, with respect to their subject and nature, are not included in the ordinary operations of the Company, and those presenting particular elements of criticality connected with their features and risks implied, the nature of the opposite party or the time when they are carried out.

This type of transactions normally fall under the exclusive competence of the Board of Directors, exception made for those listed hereunder:

- transactions not exceeding a total sum of Euro 50 million;
- transactions that are mere implementations of corporate initiatives already included in the framework of resolutions previously adopted by the Board.

With a view to allowing the Board of Directors and, under certain circumstances, also the Internal Control Committee, to acquire all the necessary elements to make their respective decisions and assessments, the Board of Directors' Chairman undertakes to illustrate all transactions still calling for approval and/or examination to the Board members – and, under certain circumstances, to the members of the Internal Control Committee – through ad-hoc reports, which will have to be available in advance to said members and which will describe the following elements:

- a) features, terms and conditions of the transaction;
- b) strategic objectives of the transaction;
- c) consistency of the objectives with corporate strategies;
- d) the modality, as well as the terms and conditions – including economic ones – of their implementation;
- e) possible developments of the transactions; any connected risks will have to be underlined;
- f) possible consequences and implications of the transaction for the activities of Generali Group.



In case of transactions with related parties – including those occurring within the Group – that are not presented to the Board of Directors because they are typical or usual and/or meet standard conditions <sup>(21)</sup>, the Managing Directors or the managers responsible for the transaction gather and record adequate information, subject to the relevant procedure defined by article 150, paragraph 1, of Legislative Decree 58/24 February 1998. The information may be subdivided into types or groups of transactions, and must specify the nature of the relation, the ways in which the transaction will be carried out, the conditions for its implementation (including economic conditions), the assessment procedure followed, the underlying interest and motivations and any possible risks for the Company. In this case as well one or more experts may be appointed on the basis of the above-mentioned procedures.

If the related party is a Director, or

- someone living with him/her or his/her children,
- the children of the person he/she is living with,
- people depending on the Director or on the person he/she is living with,
- a firm within which the Director exerts – even indirectly or through a third party – at least 20% of the rights to vote, or 10% if the company is listed,
- a firm within which the Director, even through shareholders' agreements, can appoint the majority of the Directors,

the Director will promptly inform in detail the Board of Directors and the Board of Auditors of the existence of such conditions.

This procedure also concerns those transactions which – though individually inferior to the amounts listed above with reference to each single category of operations – turn out to be connected, in the context of each category, within the same strategic or executive structure, and therefore exceed the amounts set when considered jointly.

Pursuant to article 150 of legislative Decree 58, 24 February 1998 and article 35 of the Company's Articles of Association, the Board of Directors reports timely and at least every three months to the Board of Auditors on the activities carried out, in particular:

- on transactions having a significant impact on the Company's profitability, assets and liabilities or financial position;
- on transactions on which Directors may hold their own or a third party's interest.

Said disclosure to the Board of Auditors is produced at the meetings of the Board of Directors or, when necessary, directly or at the meetings of the Executive Committee.

Those reports concern not only the executive activities and the developments of the transactions that have already been approved by the Board of Directors, but also the initiatives taken by the

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(21) Operations meeting standard conditions are those carried out under the same conditions as those applied by the Company to any subject whatsoever.



representative bodies – including through subsidiary companies – while exercising the powers assigned to them, together with the decisions taken and the projects started.

## Chairman and Vice Chairmen of the Board of Directors

### Chairman

The Board of Directors appoints a Chairman from among its members. The Chairman is selected from candidates who meet the specific professional requirements required of the other board members <sup>(22)</sup>.

The Chairman acts as a legal representative of the Company, through joint signature with another legal representative <sup>(23)</sup>.

In addition to the functions assigned to him by law, the Chairman chairs the Shareholders' Meetings, in compliance with the provisions of the specific By-laws <sup>(24)</sup>. Furthermore, the Chairman convenes and presides over the General Council, the Board of Directors and the Executive Committee; directs, co-ordinates and moderates their debates and announces the results of their resolutions. The Chairman coordinates the circulation of information flows with other board members, to ensure that board members are informed of how the company is performing and are able to make an effective and informed contribution to board and council business <sup>(25)</sup>. Moreover, with the cooperation of the Secretary of the Board of Directors and at least two days prior to the date set for the Board meeting, the Chairman provides the Directors

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(22) This entails performing management, direction or control activities in companies or bodies of the insurance, credit or finance sectors having a company share capital not inferior to 500 million Liras for a period of at least three years, or the fulfilment for a period at least as long of professional activities related to the insurance, credit or finance sectors, or university teaching of juridical, economic or actuarial subjects.

(23) The Chairman, the Vice Chairmen, the Managing Directors, the other members of the Board, the General Managers and the Deputy General Managers appointed to the Central Head Office act as legal representatives of the Company for all the Company's business.

The General Manager and the Deputy General Managers appointed to the Head Office for Italy act as legal representatives of the Company for the business of said Head Office.

Lastly, the other managers of the Company act as legal representatives of the Company, within the province respectively assigned to them.

The legal representation of the Company is expressed by appending beneath the Company's name the signature of two legal representatives.

The Chairman, the Vice Chairmen when replacing the Chairman who is absent or prevented from acting, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the Company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them. The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy, nor with any of the other managers of the Company.

The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.

(24) For further information on the By-laws governing the Shareholders' Meetings and the role of the Chairman at Meetings see p. 64 of the Report.

(25) When verifying the compliance of its corporate governance system with the recommendations of the Code, the Board has decided not to deal with the issue of the functioning of the procedures to prepare the meetings of the Board of Directors and the Executive Committee at the level of formalised internal rules. Nevertheless, the Board has underlined the paramount importance it attaches to Directors receiving the material that is necessary to form an opinion on the resolution proposals for the points included in the agenda with adequate advance, respecting in any case the time required to prepare the draft documents.



with the accounting documents which will be discussed during the above-mentioned Board meeting and with the minutes of the previous session.

Furthermore, prior to each session, the Board is provided with all the documents currently available, unless a preliminary dissemination of information was deemed inappropriate for confidentiality reasons.

In addition to the mandate of Chairman of the Executive Committee, conferred upon him in line with the Company's articles of Association, operational powers are delegated to the Chairman. The Company's Articles of Association, in any case, originally attach to this office a series of institutional functions connected with the management, co-ordination, supervision and control of the activity of the Company <sup>(26)</sup>. In this context, the Board of Directors entrusted M. Antoine Bernheim with the supervision of the functions connected with external relations, Group communication, institutional relations and the Group's Internal Audit.

Within the above-mentioned area of competence, the functions of the Chairman are as follows:

- a) within the context of his/her functional competences, implementing the resolutions passed by the Board of Directors and the Executive Committee and ensuring their correct implementation, as well as the implementation of corporate strategies, the business plan and the budget;
- b) in agreement with the Managing Directors, providing guidelines for the corporate strategy;
- c) examining reports and/or documents on resolution proposals to be submitted to the Board of Directors and the Executive Committee;
- d) supervising the relations with public national or supranational institutional organisations, Shareholders and their representative Associations, as well as the Company's external relations;
- e) promoting, defining and co-ordinating the communication strategies of the Company and supervising the policies for the Group's image in Italy and abroad;
- f) establishing general guidelines for handling company business transferred to Head Offices or to other Company establishments;
- g) taking care of the management of company business that does not pertain to Head Offices or other establishments;
- h) resolving on ordinary business issues submitted to Head Offices or to other Company establishments;
- i) providing guidance for recruitment and deployment of personnel of the Company, though responsibility for appointing and removing from office managing personnel with an office ranking higher than "Manager" rests with the Board of Directors;
- j) providing guidance on administration costs;
- k) taking any measure as may be deemed appropriate, useful and/or necessary for the management of the company and the implementation of this deliberation, fulfilling all administration operations both in Italy and abroad, with the authorization to draw up, amend

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(26) Art. 32.4 of the Company's Articles of Association states that: "The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the General Shareholders' meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company".



and terminate with any clause – including the arbitration clause – and also jointly with other companies and through calls for tenders and/or competitions, contracts and conventions relating to the corporate objectives and assets. The Chairman shall also compound any dispute by appointing and removing from office arbitrators and friendly settlers, not exceeding a maximum amount of 60 million Euro.

Finally, the Chairman of the Board of Directors is attributed – within his/her province – any power whatsoever pertaining the Board of Directors, should the urgency of the issue require immediate decision – in his/her final judgement or the joint or several judgement of Managing Directors – with the exclusion of the powers referred to in articles 2420-*ter* (*Delegation of powers to managing directors*), 2423 (*Drawing up of financial statements*), 2443 (*Delegation of powers to managing directors*), 2446 (*Reduction of capital for losses*), 2447 (*Reduction of paid-in capital below the legal limit*), 2501-*ter* (*Merger project*) and 2506-*bis* (*Division project*) of the Italian Civil Code, when the value of single operations does not exceed 100 million Euro and the total value does not exceed 300 million Euro, and by taking into account the Board's deliberations on transactions having a significant impact on the Company's profitability, assets and liabilities or financial position or operations with related parties, or atypical or unusual transactions. Said maximum value limits may be exceeded in cases of exceptional urgency, as defined in the Managing Directors' joint or several final judgement, subject to adoption of a resolution by the Chairman of the Board of Directors taken jointly with at least one of the Managing Directors.

For all relevant transactions implemented, the Chairman shall report to the Board of Directors during the meeting held soonest after exercising its delegated powers, notwithstanding in any event the effectiveness of the measures undertaken.

## Vice Chairmen

The Board of Directors elects one or more Vice Chairmen from among its Members, who shall replace the Chairman in case of the latter being absent or prevented from performing his office. In case of more than one Vice Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

Similarly to the Chairman, the Vice Chairman holds, in line with the Articles of Association, the office of Member of the Executive Committee by right.

## Executive Committee

The Board may appoint from among its members an Executive Committee to which it delegates certain powers of provisions and of Articles of Association, within the limits of the law. At all events, the attribution of said delegations of powers shall never deprive the Board of Directors of its fundamental faculties.



The Executive Committee consists of the Chairman of the Board of Directors – presiding over it – , of the Vice Chairman or Vice Chairmen, and of no less than 4 – nor more than 7 – Board members who shall include the Managing Directors, should any have been appointed. Currently, the Executive Committee – with delegated powers – is made up as follows:

#### Executive Committee

Office	First name, last name
• Chairman	Mr. Antoine Bernheim
• Vice-chairman	Mr. Gabriele Galateri di Genola
• Managing Director	Mr. Sergio Balbinot
• Managing Director	Mr. Giovanni Perissinotto
• Independent Director	Mr. Gerardo Brogгинi
• Independent Director	Mr. Piergaetano Marchetti
• Non-executive Director	Mr. Alberto Nicola Nagel

The Secretary of the Board of Directors, Mr. Vittorio Rispoli, acts as Secretary of the Executive Committee.

The members of the Executive Committee shall be selected from among candidates meeting the same professional and competency requirements established for the office of Chairman <sup>(27)</sup>.

As an implementation of the principles expressed by the Company Law Reform, starting from 2004 the members of the Executive Committee shall also remain in office for three years. Their mandate will thus last until the date of the meeting held to approve the financial statements of the fiscal year closed on 31 December 2006.

Notwithstanding the powers assigned exclusively to the Board of Directors and those which the Board reserved to its own competence – as listed above – the serving Executive Committee is delegated the power to:

- pass resolutions on general activities not falling under the competence of Head Offices or other establishments of the Company;
- pass resolutions regarding the purchase, sale and exchange of movable and immovable property and, generally, the performance of acts of disposal concerning personal and/or property rights as well as the use of company funds, when said powers do not pertain to the field of activity of Head Offices, or their competence and/or value exceed the limits of powers delegated to the Chairman and Managing Directors;
- sign Shareholders' Agreements of special strategic importance on the shareholding of listed companies established under Italian and/or foreign law;
- appoint Board Members and/or Auditors of Companies in which a shareholding is held, not controlled, when these are significant;
- convene corporate meetings;

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(27) See note 22.



- issue general or special powers of attorney for activities falling under its competence;
- acknowledge, confirm and ratify any decisions taken by the Chairman and/or the Managing Directors when necessary or urgent conditions abide, beyond the value limit assigned and/or exceeding relevant competences on the subject;
- adopt, when the protection of the interests of the Company or the Group call for urgency, any other resolutions which would otherwise pertain to the Board of Directors, excluding those enshrined in articles 2420-ter (*Delegation of powers to managing directors*), 2423 (*Drawing up of financial statements*), 2443 (*Delegation of powers to managing directors*), 2446 (*Reduction of capital for losses*), 2447 (*Reduction of paid-in capital below the legal limit*), 2501-ter (*Merger project*) and 2506-bis (*Division project*) of the Italian Civil Code. Account should be taken of the provisions of the resolution adopted by the Board of Directors on transactions having a significant impact on the company's profitability, assets and liabilities or financial position, transactions with related parties, atypical or unusual transactions.

For all relevant transactions implemented under delegated powers, the Executive Committee shall report to the Board of Directors during the meeting held soonest after the exercise of its delegated powers, notwithstanding in any event the effectiveness of the measures undertaken.

Average meeting attendance of Executive Committee members was 96% in 2002, 94% in 2003, 100% in 2004, 92.8% in the meetings held in 2005 and 93% in the two meetings held in 2006. (see Table 1, containing attendance information for each member of the Executive Committee).

## Managing Directors

The Board may appoint from among its members one or more Managing Directors, defining their powers. Managing Directors must be selected from candidates complying with the same criteria of professionalism and competence required for the office of Chairman <sup>(28)</sup>.

Starting from 2004, Managing Directors shall remain in office for three years, too. Their mandate will thus last until the date of the meeting held to approve the financial statements of the fiscal year closed on 31 December 2006.

The Managing Directors in office, who are also Members of the Executive Committee by right, have the following powers:

- implement resolutions taken by the Board of Directors and the Executive Committee;
- establish general guidelines for handling company business whose responsibility has been transferred to Head Offices or other establishments;

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(28) See note 22. It should be remembered that for the office of General Manager or for offices involving the exercise of equivalent functions, specific professional competence is required in the fields of insurance, credit or finance by way of work experience in positions of appropriate responsibility for a period of no less than five years.

- undertake management of company business that does not pertain to Head Offices or of other Company establishments;
- pass resolutions on ordinary business which is submitted to Head Offices or to other Company establishments;
- provide guidance on the hiring and deployment of personnel by the Company, though the Board of Directors retains the functions of appointment and termination of personnel with an office ranking higher than “Manager”;
- provide guidance on administration expenses;
- hire and appoint, in line with the relevant corporate programme and in agreement with the Managing Director in charge of human resources management, members of staff of any level and rank, with the exception of the personnel with an office ranking higher than “Manager”; moreover, suspend and dismiss members of staff when the Directors deem such actions necessary for the safeguard of corporate interests;
- determine, in compliance with the provisions of articles 42 and 43 of the Articles of Association, the scope of the power to represent the Company and to sign on behalf of it for personnel with an office not ranking higher than “Manager”, as well as to extend and cancel said authorization for employees of the Company;
- take any measure as may be deemed appropriate, useful and/or necessary for the management of the company and the implementation of this deliberation, fulfilling all
- administration operations both in Italy and abroad, with the authorization to draw up, amend and terminate with any clause – including the arbitration clause – and also jointly with other companies and through calls for tenders, contracts and conventions relating to the corporate objectives and assets. The Managing Directors shall also compound any dispute by appointing and annulling arbitrators and friendly settlers, not exceeding a maximum amount of 60 million Euro;
- undertake, support and settle cases of litigation of any value whatsoever, at whatever level and in whatever forum before ordinary, administrative and tribunal courts in Italy, the European Union or abroad;
- bring actions before competent judicial assemblies in the name and on behalf of the Company;
- issue delegations to employees of the Companies and/or third parties, within the province of their powers.

Notwithstanding the obligation to have a joint signature as the expression of the legal representation of the Company, as provided for in article 43 of the Company’s Articles of Association, the above-mentioned powers and responsibilities are conferred and performed in the context of the functions pertaining respectively to the two Managing Directors.

In particular, Giovanni Perissinotto is entrusted with the management of the corporate, legal and privacy areas, of the financial and administrative aspects – affecting both movable and immovable property – in Italy and abroad, as well as the general co-ordination of the activities of the IT sector, responsibility for insurance business in Italy in all of its organisational and technical aspects – including the management of the services that are shared by the Group companies in Italy in the IT and claim settlement sectors – and, finally, management



responsibility for human resources and work-flow organisation, of planning and management control.

On the other hand, Sergio Balbinot is given management responsibility for insurance business abroad and re-insurance business in Italy and abroad, in all of its technical and management aspects – including the management of the services which are shared by the Group companies abroad in the IT and claim settlement sectors.

Managing Directors may additionally exercise, within their sphere of competence, any power whatsoever that is the competence of the Board of Directors should the urgency of the issue, in the joint or several final judgement of the Managing Directors or of the Chairman of the Board of Directors, require immediate decision, with the exclusion of the powers referred to in articles 2420-ter (*Delegation of powers to managing directors*), 2423 (*Drawing up of financial statements*), 2443 (*Delegation of powers to managing directors*), 2446 (*Reduction of capital for losses*), 2447 (*Reduction of paid-in capital below the legal limit*), 2501-ter (*Merger project*) and 2506-bis (*Division project*) of the Italian Civil Code, when the value of single operations does not exceed 100 million Euro and the total value does not exceed 300 million Euro, and by taking into account Board's deliberations on transactions having a significant impact on the Company's profitability, assets and liabilities or financial position or transactions with related parties, atypical or unusual transactions. Said maximum value limits may be exceeded in cases of exceptional urgency, as designated in the joint or several final judgement of the Managing Directors, subject to adoption of a resolution by the Chairman of the Board of Directors taken jointly with at least one of the two Managing Directors.

For all relevant transactions implemented, Managing Directors shall report to the Board of Directors during the meeting held soonest after exercising their delegated powers, notwithstanding in any event the effectiveness of the measures undertaken.

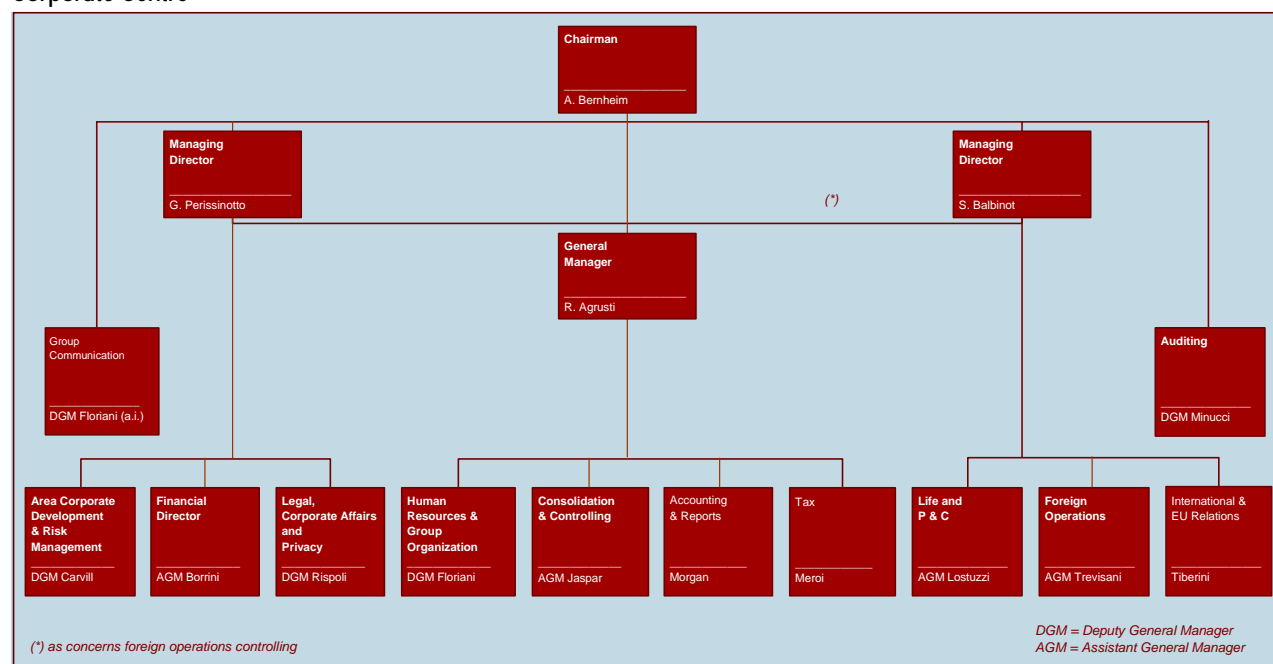
## Corporate Centre

The Corporate Centre's aim is that of supporting the Managing Directors in connection with their respective delegated powers and operational areas. It therefore serves as a functional instrument for the achievement of the objectives set by the business plan and governs the strategic organization, planning, orientation and control of the Company and of the Group.

The Corporate Centre currently presents the structure shown in the Table below.



## Corporate Centre



Within the context of the Corporate Governance system, the two existing committees support the Managing Directors, within the scope of their respective mandates.

The first of these is called the Group Risk Committee and has the following primary tasks:

- to assist Managing Directors in establishing the Group risk profile and correlated levels of business capital;
- to monitor the risk profile on the basis of reporting carried out by the Enterprise Risk management Service;
- to support the Managing Directors in establishing any corrective strategies.

The Chief Risk Officer reports to the Managing Director entrusted with risk management tasks and, when deemed necessary, reports directly to the Board of Directors.

The Chief Risk Officer is entrusted with the responsibility of coordinating and monitoring the functioning of the entire Enterprise Risk Management. To this end, activities areas envisage:

- transmission of information and suggestions related to risk and capital management to the Risk Group Committee;
- continuous exchange of ideas with the Group managers responsible for activities/risk fields;
- monitoring of the Enterprise Risk Management activities taking place in the various countries.



The above-mentioned activities are carried out by the Chief Risk Officer through the support of an ad-hoc framework, namely the Enterprise Risk Management Service.

The Group Risk Committee is made up as follows:

#### Group Risk Committee

Corporate function	First name, last name
• Managing Director	Mr. Sergio Balbinot
• Managing Director	Mr. Giovanni Perissinotto
• General Manager	Mr. Raffaele Agrusti
• Deputy General Manager (Chief Risk Officer)	Mr. Mel Carvill
• Assistant General Manager	Mr. Amerigo Borrini
• Assistant General Manager	Mr. Benoit Jaspas
• Assistant General Manager	Mr. Manlio Lostuzzi

The second Committee is the Group Investment Committee, whose main tasks involve:

- validating the hypotheses for future financial scenarios put forward by the structures responsible for these;
- establishing Group investment policies (the asset classes that can be used and maximum limits regarding the same);
- monitoring that the identified investment policies are actually implemented and, if required, defining corrective strategies.

The Committee has the following composition:

#### Group Investment Committee

Corporate function	First name, last name
• Managing Director	Mr. Giovanni Perissinotto
• General Manager	Mr. Raffaele Agrusti
• Deputy General Manager (Chief Risk Officer)	Mr. Mel Carvill
• Assistant General Manager	Mr. Amerigo Borrini
• Managing Director of Generali Asset Management Sgr p.A.	Mr. Gianluigi Costanzo

#### Legal representation

The legal representation system of the Company, regulated by articles 42 and 43 of said Company's Articles of Association, is endowed with a structure which guarantees the best possible operative flexibility and, in the meantime, adequate monitoring of the corporate documents.

To this end, said representation is expressed by appending beneath the Company's name the joint signatures of the Chairman, the Vice Chairman of the Board of Directors, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central



Head Office. Said executives may also act jointly with another member of the Board of Directors, the General Manager or the Deputy General Managers at the Head Office for Italy, or with another one of the Company's managers.

In the last case, said managers represent the Company also for business not included in the province respectively assigned to them. If two of the above-mentioned managers act jointly as legal representatives, at least one of them must be acting within his/her province.

Under the resolution adopted by the Board of Directors, the Managing Directors, through resolutive action, deposited with the Companies Register of Trieste, determine the scope of the power to represent the Company and to sign on behalf of it for managers with an office not ranking higher than "Assistant General Manager", defining their province.

Moreover, the province of each manager of the Company coincides with the one assigned to the Deputy General Manager or to the Assistant General Manager who, directly or indirectly, supervises it; in lack thereof, it coincides with the province assigned to the Manager with the highest ranking position reporting to the General Manager or to the Competent Director.

Lastly, the competent governing body may also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions. In case where the power to represent the Company was assigned to Company's officers, said officers would represent the above-mentioned Company exclusively within their province, through joint signature with a manager of said province.

## Stock option plans

Excellent results have been achieved by the Generali Group over recent financial years, thanks to the valuable contribution made by their top managers and managers. With a view to enhancing loyalty to the Company and providing further incentives to these key executives, it has been decided to leverage a tool that brings the business interest of Directors and managers of the Group into line with that of all shareholders, gearing it towards the shared goal of further increasing the value of Generali shares. During 2006, a Stock Option Plan has been launched whose beneficiaries are the Chairman of the Board of Directors and the Managing Directors of the Company.

In particular, the Shareholders' Meeting held on 29 April 2006 approved a Stock Option Plan having a reference period corresponding to that of the Strategic Plan 2006/2008. Said Stock Option Plan envisages the allocation of a total maximum of 4,500,000 stock options to the above-mentioned top managers in relation to said financial years of reference.

To be more precise, the stock options allocated to the Chairman are connected to the purchase of own shares and the performance of acts of disposal concerning said shares, which the Company is authorised to carry out, according to an ad-hoc resolution passed by the Shareholders' meeting on 29 April 2006.



On the other hand, the stock options allocated to the Managing Directors (being the latter also Company's employees) stem from increases in share capital which the Board of Directors may pass a resolution on pursuant to article 2443 of the Civil Code.

Furthermore, such options, characterised by the existence of a so called vesting period, scheduled each time by the Board of Directors, may be exercised within a three year-period, starting from the date of termination of said vesting, and confer the above-mentioned top managers the right to subscribe/purchase Assicurazioni Generali ordinary shares at a price equal to the arithmetic mean of the closing prices of the listing of said shares on the screen-based market run by the Italian Stock Exchange (Borsa Italiana S.p.A.) registered over the period running from the day of assignment of the options to the same day of the preceding calendar month.

In the light of what has been stated above, the Board of Directors, convening on 10 May 2006, passed a resolution to allocate to the Chairman, with immediate effect, 500,000 stock options to purchase the Company's ordinary shares. Furthermore, the resolution envisaged an increase in share capital to a maximum of 1,000,000.00 Euro, after the allocation to each of the Managing Directors, being the latter also General Managers of the Company, of 500,000 stock options on the subscription of as many ordinary shares of the Company, bearing the same characteristics of the already existing ones.

Moreover, said governing body has decided that the exercise of the stock options may be carried out by the grantees starting from 1 January 2008 and by, and not later than, 1 January 2011, at the exercise price of 30.127 Euro.

Furthermore, the Board of Directors established a certain number of performance goals, related to the attainment of relevant values linked to economic indicators representing the Group's trends. The achievement of said goals will enable the definitive effectiveness of each allocation.

With regard to the "Stock Option Plan 2005/2007 for the managing and non-managing personnel of Assicurazioni Generali and Group Companies", the Board of Directors convened on 23 March 2006 decided to implement the Plan for the period relating to the 2006 financial year allocation, by increasing share capital to a maximum of 2,600,000.00 Euro, via issuing a corresponding number of new ordinary shares, offered for subscription, commencing from 23 March 2009 and no later than 23 March 2012, at the exercise price of 31.37 Euro.

The price of the aforementioned options, as well, was established by the Board of Directors, in compliance with the tax legislation in force at the time and the unit price is no lower than the arithmetic mean of the closing prices of the listing of *Assicurazioni Generali S.p.A. ordinary shares* on the screen-based market run by the Italian Stock Exchange (Borsa Italiana S.p.A.) registered over the period running from the day of assignment of the options to the same day of the preceding calendar month.

In the afore-mentioned case, as well, the Board of Directors set the achievement of the same performance goals already determined in line with the allocations to the Chairman and the Managing Directors.

With reference to the Stock Option Plans previously launched, please note that:

- the year 2001 saw the launch of a 2001-2003 Stock Option Plan, whose beneficiaries were the Managing Directors of the Company (on that occasion, the latter were allocated a total amount of 530,000 stock options);
- the year 2001 also saw the passing of a motion which created a 2001-2003 Stock Option Plan whose beneficiaries were managers of the Company and Group Companies (said managers were allocated 10,123,370 stock options of which 5,882,370 in Italy and 4,241,000 abroad.);
- the year 2005 saw the launch of a Stock Option Plan whose beneficiaries were the Chairman and the Managing Directors (who were allocated all together 6,000,000 stock options);
- the year 2005 also saw, within the framework of the above-mentioned 2005-2007 Stock Option Plan whose beneficiaries were managers of the Company and Group Companies, two rounds of stock options allocations. The first round envisaged the allocation of 1,953,000 stock options, of which 923,000 in Italy and 1,030,000 abroad; with regard to the second round of allocations, please refer to what has been stated above.

For the sake of clarity, the table below gives a synthetic overview concerning the sums and dates of exercise of the Board of Directors' powers with reference to share capital increase and the execution time frame of said increase.

Exercise of Powers		Amount (in millions of euro)	Execution time frame
Date			
26.03.2001		2.4	26.03.2004 - 26.03.2010
14.05.2002		3.8	14.05.2005 - 14.05.2011
13.05.2003		4.5	13.05.2006 - 13.05.2012
30.04.2005		6.0	01.01.2006 - 31.12.2009
13.05.2005		2.0	13.05.2008 - 13.05.2011
23.03.2006		2.6	23.03.2009 - 23.03.2012
10.05.2006		1.0	01.01.2008 - 01.01.2011

It should be noted that, with reference to the second and third operation described above, a share capital of Euro 1,252,700.00 and of Euro 740,775.00 respectively has been hitherto subscribed and paid up.

The ratio, expressed as a percentage, between the number of stock options allocated during the 2001-2003 three-year period and the total number of Company shares outstanding during the same period was 0.20% in 2001, 0.32% in 2002 and 0.33% in 2003. Taking into account stock options allocated during 2005, the figure is at 1.48%.

With reference to the 2006 financial year, the figure is at 1.79%.



The table below – and notes – show the number of shares that can be purchased or subscribed by top managers, including Managers with strategic responsibilities, the exercise price per share as well as the number of stock grants already allocated to Managing Directors, as at 31 December 2006.

### Stock Option

(A)	(B)	Options held at the beginning of the year			Options assigned during the half-year			Options exercised during the I half-year			Options expired during the I half-year	Options held at the end of the I half-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	2,000,000	24.550	01.01.2009	500,000	30.127	10.05.2009	0	0	0	0	2,500,000	25.660	07.08.2009
Giovanni Perissinotto <sup>(29)</sup>	Managing Director/ General Manager	2,165,000	24.980	14.01.2009	500,000	30.127	10.05.2009	0	0	0	0	2,665,000	25.940	05.08.2009
Sergio Balbinot <sup>(30)</sup>	Managing Director/ General Manager	2,086,100	24.820	21.12.2008	500,000	30.127	10.05.2009	0	0	0	0	2,586,100	25.840	24.07.2009
Raffaele Agrusti <sup>(31)</sup>	General Manager	186,700	25.710	07.10.2008	200,000	31.370	23.03.2009	0	0	0	0	386,700	28.630	24.09.2009
Fabio Buscarini <sup>(32)</sup>	General Manager	93,000	23.270	01.01.2009	100,000	31.370	23.03.2009	0	0	0	0	193,000	27.460	21.12.2009
Managerial employees with strategic responsibilities		810,050	25.920	31.05.2009	465,000	31.370	23.03.2012	35,500	25	31	0	1,239,550	28.270	14.11.2010

### Internal dealing regulations

The Board of Directors of the Company, in its session of 28 February 2006, approved a Regulation<sup>(33)</sup> on internal dealing, identifying:

1. the *relevant subjects* (or *internal dealers*) of the Company;
2. the relevant transactions;
3. the Data Processor.

The internal dealer category includes the following subjects:

- a) the Directors of the Company issuing listed securities;
- b) the members of the Board of Auditors of the Company;

(29) Mr. Perissinotto, during 2002, 2003 and 2006, was also assigned a total of 238 stock grant in his capacity as General Manager;

(30) Mr. Balbinot, during 2002, 2003 and 2006, was also assigned a total of 238 stock grant in his capacity as General Manager;

(31) Mr. Agrusti, during 2002, 2003 and 2006, was also assigned a total of 238 stock grant in his capacity as General Manager;

(32) Mr. Buscarini, during 2003 and 2006, was also assigned a total of 162 stock grant in his capacity as General Manager; Mr. Buscarini, after having taken office as Managing Director and General Manager of the INA and the Assitalia controlled companies, left the Group in effect as of 1 July 2006.

(33) This Regulation took effect as of 1 April 2006.



- c) its General Managers and Deputy General Managers;
- d) the Assistant General Managers.

Relevant transactions are those performed by the internal dealers or by the persons closely related to them <sup>(34)</sup>, concerning the purchase, the sale, the subscription or the exchange of relevant financial instruments, for an amount, also cumulated with other operations performed in the same *reference period* – i.e. the period of twelve months starting from the performance of one or more non relevant transactions – and not previously communicated, either equal or higher than Euro 5,000.00.

Relevant financial instruments:

- a) Shares;
- b) Shares of listed subsidiary companies;
- c) Financial Instruments linked to Shares;
- d) Financial Instruments linked to the Shares of listed subsidiary companies.

The Regulation has finally identified the Data Processor as the Head of the *Group General Secretariat and Corporate Affairs Department*, being the holder of the corporate function managing the receipt of the communications made by the *relevant Subjects* and the prompt transmission of the same to the Consob and to the market, with the co-operation of the Head of the *Group Communication and Institutional Affairs Department* and of the *Investor Relations Department*.

The relevant subjects shall communicate to the Data Processor the *relevant* transactions performed by the same by the 3<sup>rd</sup> day since the opening of dealings on the Stock Exchange starting from the day the operation was fulfilled by sending the appropriate form prepared by the Consob, using suitable electronic methods.

The Data Processor, together with the Head of the Group Communication and Institutional Affairs Department, discloses the relevant transactions through the appropriate press release to the Consob and to the market, through the NIS (Network Information System), as well as to two news agencies, by the end of the open market day following the day of their receipt. This communication is also made available to the public on the Company's website, which also contains the full text of the Regulation.

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(34) They are as follows: not legally separated spouse, children, but also dependent spouse, and, if cohabiting for at least one year, parents, relatives and in-laws of the relevant Subjects, the legal persons, partnerships and the trusts where a relevant Subject or one of said persons closely related to him/her holds, solely or jointly with them, the management function, the legal persons, directly or indirectly controlled by a relevant Subject or by one of said persons closely related to him/her, the partnerships whose economic interests basically coincide with those of a relevant Subject or one of said persons closely related to him/her, the trusts set up for the benefit of a relevant Subject or one of said persons closely related to him/her.

The following operations are not relevant for the purposes of this Regulation:

- transactions for an overall amount falling short of Euro 5,000.00 within the reference period;
- transactions between the relevant Subjects or by the persons closely related to the relevant Subjects;
- the transactions conducted by the Company and by its subsidiary companies.



Furthermore, the Regulation envisages a series of blocking periods, during which internal dealers are explicitly forbidden to carry out the above operations; these periods are generally close to major corporate events.

## Other sub-committees

The Voluntary Self-Regulatory Code, from its outset, has recommended that listed companies should set up a number of committees with responsibility for specific issues with a view to improving the Board's efficiency and effectiveness. These committees should be made up of members of the Board.

The new version of the Code suggests that these committees give advice and make proposals to the Board of Directors. These issues are, in particular: internal control and remuneration of Managing Directors and other Directors who hold special positions, as well as the assessment of the criteria adopted for the remuneration of managers with strategic responsibilities.

In compliance with the Code in force, the Board of Directors shall assess the opportunity to establish an appointment committee mainly made up of Independent Directors. For this reason, the Company has, so far, not deemed it necessary to establish an *ad hoc* Committee, since such body would have a mere contingency function and being the Board of Directors's term imminent.

## Internal Control and Risk Management System

The ISVAP circular letter no.577/D dated 30 December 2005 introduced innovations regarding the internal controls and risk management disciplines, the latter being a particularly innovative aspect of the insurance sector. The internal control discipline had already been submitted to the ISVAP control when the circular letter no.366/D, bearing for the first time provisions related to the subject, was issued in 1999.

It should be noted that the Company had already implemented the contents of the above-mentioned circular letter with a resolution on the part of the Board of Directors on 16 December 1999. By so doing, it adopted the main principles of the current Internal control system; subsequently, on 14 November 2002, the governing body concerned itself with the update of said principles, aimed at bringing the governance of the Company in line with what were, at the time, the new recommendations provided by the Voluntary Self-Regulatory Code of Listed Companies.

Through its recent circular letter, besides strengthening all the principles already envisaged by the above-mentioned Circular letter no.366/D, the ISVAP implemented the international best practices concerning the internal control subject on one side and anticipated the application of a number of Community regulatory provisions concerning the risk management subject on the



other. Said Community regulatory provisions are still being fine-tuned and ought to be applied in the EU Member States only over the next years <sup>(35)</sup>.

Assicurazioni Generali launched a tailored project (extended to its Italian insurance controlled companies) with a double objective: on one side, assessing the consistency of the present organisational model with the one envisaged by the new Supervisory Legislation; on the other side, identifying and implementing the possible changes to make within the said organisational model, also taking into account the need to implement the recent changes undergone by the Voluntary Self-Regulatory Code of Listed Companies.

In relation to what has been stated above, last 10 May the Board of Directors passed two tailored documents bearing the respective names of Internal Controls System Report and Risk Management Report, which entail a precise description of the objectives, the principles, the structures, the roles, the responsibilities and the main system mechanisms of, respectively, the internal control and the risk management of the Company. This framework also envisages a list of the activities which will have to be carried out to comply with the above-mentioned Circular Letter's provisions.

To be more precise, the Internal Controls System Report underscores that the structure of said internal controls pivots around two levels of responsibility: the first one is related to the managers responsible for the organisational units while the second one is related to the internal audit function; the ultimate responsibility of the management and of the continuous update of the internal control system lies within the Board of Directors' competence. Namely, the latter issues the guidelines with which the top managers must comply.

The first level of responsibility is related to the framework of everyday control activities carried out by companies and drafted within a Group database bearing the following name: Group's Library of Corporate Processes (said database envisages the main operational processes and the related control points). First level activities are characterised by a particularly qualifying feature, namely the presence of a Process Analyst. Said Analyst, adequately trained, supports the manager responsible for the operational unit with the objective of guaranteeing a correct and complete identification of all the possible improvements to make within the processes and procedures taken into consideration, in terms of efficiency and effectiveness, above all concerning internal controls.

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(35) The main principles of said Circular letter which the Companies had to comply with by 30 June 2006 are :

- emphasis of the strategic exclusive role of the Board of Directors concerning the definition of the guidelines related to the internal control subject, the organisational structure, the allocation of delegation of powers and responsibility, recruitment and risk management strategies and policies, as well as ICT strategies;
- strengthening of the internal auditing function role within the internal control system, in the light of a new direct relation with the Board of Directors in terms of appointment of the manager and periodic reporting, notwithstanding, when Listed Companies (such as Assicurazioni Generali) are concerned, the role of the Internal Control Committee;
- development and formalisation of adequate processes for the identification and surveying of corporate risks through the setting-up of a risk management function (moreover, said function guarantees, at least once a year, a stress test activity with the objective to assess the main risks impact on the economic and financial situation);
- creation of adequate organisational and bargaining structures related to corporate activities managed through outsourcing;
- enhancement of the internal control mechanisms of information systems through the implementation of adequate procedures of disaster recovery and business continuity.



The second level of responsibility, delegated to the Internal Audit function – the Head of which is guaranteed the necessary level of autonomous judgement and independence from operational functions – monitors the actual application of the internal control rules set by the Company, also through the so-called audit plans and makes the proposals necessary for the continuous update and improvement of said control system.

The contents of the Risk Management Report called for substantial and innovative changes at an organisational level of the Company, due to the fact that all the control duties related to risk identification and assessment, as envisaged by the ISVAP Circular Letter no.577/D and notwithstanding all the pre-existing attributions and competences of the field, were attributed to a specific risk management function. As a consequence of the need to keep the operational functions apart from the control ones, the risk control function was placed within the Group's Internal Audit Department, endowed with the autonomous judgment and independence from the operational functions called for by the legislation. The risk management function is entailed within the so-called risk observers' framework, being said risk observers in charge of surveying and analysing the risks and assessing the performance of the risk management system<sup>(36)</sup>.

During the meeting held last 10 May, the Company's Board of Directors decided to confer the province of the internal control and risk management subjects on the Chairman and confirmed the role of the Head of the Group's Internal Audit Department to the Head of the internal controls system, determining his/her annual income, in compliance with the revised Voluntary Self-Regulatory Code.

Lastly, the Board of Directors resolved to entrust said Head of the internal controls system with the risk management control task and the duty to report to the Board of Directors' Chairman.

### The organizational and management model

The Board of Directors adopted an organizational and management model directed at preventing criminal offences described by Legislative Decree no. 231 of 2001, by Law no. 146 of 2006 and by Legislative Decree no. 152 of 2006 (also referred to as the "Model"), on the subject of administrative liability of companies for criminal offences perpetrated by their employees.

In particular, a Model was formally adopted which, besides complying with all formal requirements, fulfils all the main purposes that led to its adoption, namely the need to provide the Company with disclaimer, in accordance with the afore-mentioned decree.

The approach taken is of a substantial nature, since the Model is made up of a set of principles, rules, provisions and organizational schemes related to the management and control of corporate

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(36) This context takes into account two main positions:

- The risk owners, namely activities, service or function managers who provide the top management with the necessary elements to submit the risk management policies related to their province to the Board of Directors' examination and approval;
- The risk takers, namely the managers carrying out corporate operations (such as underwriters, finance traders, and so on) within the guidelines and framework set by the risk owners.



activities and consists of an illustrative document, containing the general norms apt to prevent the performance of offences, except in the cases of malevolent elusion.

The identification of processes involving offence-risks and of existing operational structures led to the issue of so-called “231/01 norms”, namely a series of general or special provisions based on the draft guidelines released by ANIA – the Italian Association of Insurance Companies – and the Operational Suggestions whereby ANIA specified both the procedure to follow for the adoption of Models and some possible detection/prevention instruments for offence types.

As far as the Supervisory Body is concerned, Generali assigned its functions to a corporate body reporting to the Board of Directors.

The fundamental idea is to appoint as members of said body those who, within the corporate organizational structure, hold key functions in relation to the reference framework of the subject at hand. Particular preference is also given to those holding an office that, for technical and/or organizational reasons, can guarantee the best possible contribution to the performance of the functions and to the attainment of the objectives of the Supervisory Body.

Consequently, the Supervisory Body is composed of the Chairman of the Internal Control Committee, the Manager of the legal affairs department and the Internal Audit Manager, as is shown in the following table:

#### Members of the Supervisory Body

Corporate function		First name, last name
• Chairman	Chairman of the Internal Control Committee	Mr. Gerardo Brogginì
• Member of the Committee	Head of the Group Internal Audit	Mr. Alessandro Busetti
• Member of the Committee	Head of General Secretariat, Group Legal, Corporate Affairs and Privacy Department	Mr. Vittorio Rispoli

The Head of the Unit responsible for the General Secretariat and Corporate affairs Dept. , Mr. Michele Amendolagine, acts as Secretary of the Supervisory Body.

This solution is considered suitable in that:

- it provides for the autonomy and independence required for the Supervisory Body;
- it enables a direct connection with the top management, the Board of Auditors and, both directly and through the Internal Control Committee, the Board of Directors alike.

In fulfilling its duties, the Supervisory Body can cooperate with the unit responsible for internal audit, using its skills and professional know-how for supervision and control activities. This choice enables the Supervisory Body to guarantee unquestioned professionalism and continual action.



The Supervisory Body can also cooperate with other units of the Company or the Group for various specific tasks, such as:

- the unit responsible for legal affairs;
- the unit responsible for corporate affairs;
- the unit responsible for human resources (with regard to training and disciplinary measures, for example);
- the unit responsible for administration (with regard to control over financial flows, for example).

The members of the Supervisory Body must have performed, for a reasonable period of time, professional activities in fields related to insurance, credit or finance and fulfil the honourableness criteria set out by the current provisions envisaged for the directors of insurance companies <sup>(37)</sup>.

The members of the Supervisory Body can be dismissed at any time by the Board of Directors of Generali for fair and/or justified reasons. In this case, the Board promptly replaces the dismissed member, choosing a new one from among the directors qualifying for the office.

If all the members of the Supervisory Body are dismissed, the Body automatically loses its effectiveness. In such event, the Board of Directors promptly forms a new one with the same criteria.

The Supervisory Body is assigned the following tasks and powers:

- monitoring the functioning of and compliance with the Model;
- verifying that the Model is actually suitable to prevent the performance of criminal offences described in the relevant enforceable regulations;
- analyzing the persistence over time of the soundness and functionality criteria of the Model;
- in cooperation with the units involved, devising, developing and promoting any activities targeted at a constant update of the Model and of the supervision system for its implementation, suggesting to the Board of Directors any due amendments and adjustments;
- maintaining a constant connection with the auditing firm;
- maintaining relations with and securing its reports to the Board of Directors, the Internal Control Committee and the Board of Auditors;
- asking for, obtaining information and documents of any type from any level or sector within Generali;
- carrying out checks and inspections with a view to ascertaining any breaches of the Model;

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(37) The Board of Directors verifies that the requirements for membership of the Supervisory Body are met by the persons to be appointed, before said persons take office within the company - thus becoming members of the Supervisory Body – and, since then, on a suitably regular basis.

Any failure to comply with the requirements over the duration of the mandate results in withdrawal of the office. In this case, the Board of Directors promptly appoints another member, in full respect of the principle informing the choice as previously indicated, after verifying that the professionalism and honourableness criteria are fulfilled. The same procedure is followed when assessing any incompatibility and/or lack of professionalism and honourableness before the appointment of a person to an office within the company, involving membership in the Supervisory Body.

- devising a supervision programme within the framework of the various activity sectors, in accordance with the principles contained in the Model;
- guaranteeing that the supervision programme is implemented, partly by scheduling activities;
- guaranteeing that reports are drafted on the effects of the interventions enacted;
- guaranteeing that the identification, mapping and classification system of risk areas is constantly updated, for the supervision purposes falling within the province of the Body;
- notwithstanding that set out in the relevant Communication Plan contained in the illustrative document of the Model, defining and promoting initiatives aimed at spreading knowledge and understanding of the Model, training the personnel and raising its awareness of the need for compliance with the principles outlined in the Model;
- dispelling any doubts on the interpretation and implementation of the provisions enshrined in the Model;
- establishing an effective internal communication system for enabling transmission and collection of relevant news as per the regulation in force, while securing protection and privacy of informants;
- quoting expenses for the performance of its activities, and submitting the quotation to the Board of Directors for approval; any extraordinary expenses, not included in the quotation, shall also be submitted to the Board for approval before being incurred;
- enacting disciplinary measures if necessary.

The Board of Directors is called upon to update the Model and adapt it to any changes of the organizational structure, operational processes and the results of checks.

The Supervisory Body retains, in any event, the tasks and powers connected with the devising, developing and promoting of any activities targeted at a constant update of the Model. To that end, it can present recommendations and proposals as to the organization and the control system to relevant units or – in particularly significant cases – directly to the Board of Directors. The Supervisory Body promptly implements amendments made to the Model and approved by the Board of Directors, and provides for the dissemination of its contents within the Company and outside it, when necessary.

In order to guarantee that the introduction of amendments to the Model is as prompt and streamlined as necessary, partly with a view to minimizing misalignment between operational processes and the provisions enshrined in the Model and their dissemination, the Board of Directors entrusted the Supervisory Body with the task of implementing any changes to the Model on a regular basis.

In the report which must be produced by the Supervisory Body on a yearly basis, the latter may notify the Board of Directors of the amendments it plans to introduce in the Model, so that the Board can pass a relevant resolution within its exclusive field of competence.



## Internal Control Committee

Taking into account the relevant provisions of the Voluntary Self-Regulatory Code, since its first edition, the Board of Directors resolved to establish an Internal Control Committee with advisory and recommendation functions, within the internal controls field, consisting of members chosen from the Board itself.

The provisions of Article 37 of the Company's Articles of Association, which empower the Board to set up advisory committees composed of members of the Board itself and to establish their powers, serve as a reference for the establishment of these committees.

The present Committee was appointed by the Board of Directors in April 2004 and will be in force until the Shareholders' Meeting which shall approve the financial statements of the fiscal year as at 31 December 2006.

Said committee is made up as follows:

### Internal Control Committee

Office	First name, last name
• Chairman	Mr. Gerardo Brogginì
• Member of the Committee Non-executive and independent Director	Mr. Luigi Arturo Bianchi
• Member of the Committee Non-executive and independent Director	Mr. Alessandro Ovi
• Member of the Committee Non-executive and independent Director	Mr. Alessandro Pedersoli

Mr. Vittorio Rispoli acts as Secretary of the Internal Control Committee.

In compliance with the best practice acquired by the Code, the Board of Directors, during its meeting held on 29 September 2005, verified the existence of the independence requirement for the members of the Internal Control Committee, who – according to the provisions of article 10.1 of the Code – must be non-executive and for the most part independent. Furthermore, at least one member of the Committee has developed an adequate experience within the accounting and financial fields, assessed by the Board of Directors upon appointment.

In compliance with the application Criteria no. 1.C.1, 8. C.3 and 9.C.1. of the new version of the Code, the Company's Board of Directors, during the meetings held respectively on 10 May and 9 November 2006, updated the powers and responsibilities of the Committee. Indeed, as of today, said body holds the following powers and responsibilities:

- assist the Board of Directors in determining the internal controls system guidelines, in assessing, on a regular basis, its adequacy and its actual functioning, in identifying and managing the main corporate risks, as well as giving advice and making proposals to the Board itself concerning the internal controls subject;

- grant that the assessments and the decisions on the part of the Board of Directors pertaining to the internal controls system, the balance and the half-year reports as well as the relations between the Company and the external auditor be supported by an adequate inquiry stage. In this framework, said Internal Control Committee is endowed with the following duties:
  - assists the Board of Directors in performing the tasks it is assigned by the Self Regulatory Code of Conduct of listed companies on the internal control system;
  - expresses its opinion on the proposed “Audit Plan” and on the Summarizing Report on Internal Audit Activities, drawn up by the Head of the Internal Control sector, before they are submitted to the Board of Directors for approval;
  - assesses, together with the managers responsible for the drawing up of the corporate accounting documents of the Company and the external auditors, the correct use of the accounting standards adopted and their uniformity with a view to the preparation of the consolidated accounts;
  - identifies and selects, with the support on the part of the internal auditing function, auditing firms provided with adequate organisational structures and professional skills enabling the efficient and effective execution of auditing – also in the light of the Group’s complexity and of its territorial spreading – and the assessment of the related contract proposals, in the framework of the company’s proceedings of assignment of auditing tasks related to the company financial statements, the consolidated financial statement and the half-year reports, with particular reference to the object of said tasks and their economic content;
  - assesses the work programme for carrying out the audit and the results thereof as set out in the auditors’ report and their letter of suggestions;
  - monitors the effectiveness of the auditing process;
  - reports to the board of directors on its activity and the adequacy of the internal control system at the time the annual and semi-annual accounts are approved; expresses its considerations on delegated issues;
  - expresses opinions concerning the identification of the main corporate risks, the planning, the carrying out and the management of the internal controls system, upon request of the competent Director;
  - expresses opinions concerning the approval and execution mechanisms of the operations carried out by the Company or by its subsidiaries with related parties, as well as opinions concerning specific operations with related parties, as envisaged by the relevant resolution of the Board of Directors;
  - directs, with the support of the Internal Audit function, the process through which the Board of Directors assesses the adequacy of the organizational, administrative and accounting systems of the Company and of its subsidiaries with strategic relevance, present on a list updated at regular intervals by said committee;
  - performs the duties that may be entrusted to it in the future by the board of Directors;
  - implements all the actions related to and stemming from the resolution which set out its responsibilities, as well as all the activities that might be necessary, or at least useful and appropriate, to implement said resolution.



The Internal Control Committee reports on its activities to the Board at least at the time the Board is convened to approve the annual and half-year accounts, and expresses its own opinion on the issues over which it has been empowered.

During the present year the Committee has carried out, amongst others, the following activities:

- the informative report analysis on the audit activities carried out in 2005;
- the analysis of the current internal audit report for this year;
- the expression of its opinion concerning the work programme carried out by the auditing firm;
- the report presentation on the activity carried out by the Committee itself during the financial year closed on 31 September 2005;
- the expression of its opinion concerning the proposal of the auditing tasks' assignment to the auditing firm for the 2006-2011 six year-period;
- the presentation of the project activities with reference to the implementation of the ISVAP circular letter no. 577/D of 30 December 2005 bearing "Provisions on internal controls system and risk management";
- the presentation of the resolution proposal to be adopted, by the Board of Directors, in compliance with said ISVAP circular letter;
- the analysis of the auditing firm's report and of the actuary thereof on the financial statement closed on 31 December 2005 and of the auditing firm's report on the consolidated financial statement as of 31 December 2005.

The Secretary of the Board of Directors, in agreement with the Chairman of the Committee and in the days leading up to the meeting, shall provide the members of said Committee with all the documents available at the moment, which will be dealt with during the meeting.

Committee meetings are attended by committee members and by the Director responsible for control issues, the Chairman of the Board of Auditors or any other Auditor designated by the Chairman of the Board of Auditors. As of today, it is standard practice to invite all Members of the Board of Auditors to take part in the committee's meetings. In relation to the subjects on the agenda, the presence of the Company's and/or the Group's managers, as well as, at regular intervals, of the Auditing firm's members, will be necessary.

During the current financial year, the good technical level of the members of the Committee made it possible not to resort to any advisor external to the Company.

At committee meetings, the person in charge of the Internal Control shall report to the Committee on his/her function activities.

In performing its role, said body may exercise the faculty to access the corporate information and functions necessary to carry out the tasks it was entrusted with, through the Board of Directors' secretary.

The functions of the Internal Control Committee are guaranteed by specific regulations.





Its members receive an attendance fee.

The above-mentioned corporate body has duly undertaken the recommendation and advisory activities for which it was established; it has kept minutes and produced reports required to carry out company business.

The Internal Control Committee meetings are usually held at least four times a year and in time to take decisions on the issues which the Committee must report to the Board of Directors.

To be more specific, the Committee met on six occasions during 2006, five during 2005 and 2004 and four in 2003. All these meetings saw a total attendance of members (see Table 1, containing attendance information for each member of the Internal Control Committee).

On the occasion of the meeting held last 5 March, the Committee passed its budget, which will be approved by the Board of Directors next 8 May.

### Remuneration Committee

Generali had long had a committee, consisting of members of the Board, in charge of determining remuneration of Board members holding special positions. Members were elected when the concrete need emerged to establish the remunerations of these Directors.

Approaching this issue in the spirit of the Code, on 20 February 2001 the Board took note of the indisputable existence of the limitation posed by Article 2389 of the Civil Code, which exclusively attributes to the Board, upon indications provided by Board of Auditors, the power to determine the remuneration of directors appointed to particular positions as laid out by the Articles of Association. In this case, too, the Board took the provisions of Article 37 of the Company's Articles of Association as a point of reference, as it empowers the Board of Directors to set up advisory committees, composed of members of the Board itself, and to establish their powers.

The Board later deemed it desirable to formally appoint its own body with delegated powers, known as the *Remuneration Committee*, which assists the Board of Directors in taking decisions concerning the determination of top managers' remunerations.

The above-mentioned corporate body is exclusively made up of non-executive directors <sup>(38)</sup>. This complies with the rule underlying a good Corporate Governance system, namely that no director may influence the setting of his/her own remuneration and the conditions under which it is set.

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<sup>(38)</sup> As previously stated, in the light of the updated version of the Code and of the substantial approach that the Company resolved to adopt in interpreting said Code, Ana Patricia Botin no longer holds the office of Independent Director. As a consequence thereof, contrary to what is stated in the Code, the Remuneration Committee is currently not exclusively made up of independent directors. Nevertheless, the Company decided not to overhaul the make-up of the Remuneration Committee, since the Board of Directors' term of office is now imminent.



The Committee currently in force was appointed by the Board of Directors of April 2004 and will be in force until the Shareholders' Meeting which will approve the financial statements of the fiscal year as of 31 December 2006.

Said committee is made up as follows:

#### Remuneration Committee

Office	First name, last name
• Chairman	Mr. Gabriele Galateri di Genola
• Member of the Committee Non-executive and independent Director	Ms. Ana Patricia Botin
• Member of the Committee Non-executive and independent Director	Mr. Diego Della Valle

Mr. Vittorio Rispoli acts as Secretary of the Remuneration Committee.

This Committee shall formulate opinions and submit non-binding proposals to the Board on the determination of remunerations of the Chairman of the Board of Directors, Vice Chairmen of the Board of Directors and Managing Directors. The Committee, however, has never formulated any proposals on the remuneration of the Vice Chairman, since the latter is also the Chairman of the Remuneration Committee. Clearly enough, should a deliberation on that matter become necessary, the Chairman would abstain from any decision on it.

The opinions expressed and the proposals made by the Remuneration Committee may concern the allocation of stock options.

Proposals for determining remunerations are made on the basis of individual discretionary evaluations, taking into account, among other factors, a series of parameters such as the degree of responsibility held by the director within the corporate organisational structure, his/her influence on company results, the economic results achieved by the company and the attainment of specific objectives previously set by the Board.

Consistently with this approach, a resolution was passed regarding the determination of remunerations of members of the Board who hold special offices or have taken on responsibilities in compliance with the Articles of Association, and of General Managers. With regard to the latter, the Remuneration Committee formulates opinions and non-binding proposals to the Board of Directors, subject to the proposal submitted by the Managing Directors.

This Committee has no competence with regard to other fees to which Directors are entitled. In particular, it does not deal with the subdivision of the global remuneration owing to individual



members of the Board and of the Executive Committee. This aspect is, indeed, regulated by Article 39 of the Company's Articles of Association <sup>(39)</sup>.

Through the resolution dating 9 November 2006, the Board approved an ad-hoc set of provisions to regulate the functioning of the Remuneration Committee. In this framework, said Committee is endowed with the following duties:

- express opinions and make non-binding proposals to the Board of Directors on the determination of the remuneration payable to the Chairman of the Board of Directors and the Managing Director; opinions and proposals are expressed on the basis of a discretionary assessment taking into account the following criteria:
  - relevance of the responsibilities within the corporate organizational structure;
  - impact on the corporate results;
  - economic results achieved;
  - achievement of specific objectives previously set by the Board of Directors;
  - monitoring the execution of the decisions taken by Board of Directors on the basis of the proposals put forward;
- express an opinion to the Board of Directors concerning the determination of the remuneration payable to those Board of Directors' members holding a particular office or having a function in compliance with the Articles of Association;
- express opinions and make non-binding proposals on the determination of the remuneration payable to the General Managers, upon proposal on the part of the Managing Directors, on the basis of a discretionary assessment adopting the following criteria:
  - the level of responsibility and the risks related to the functions held;
  - the results achieved with reference to the objectives set out;
  - the extra-tasks carried out;
  - assess, at regular intervals, the criteria adopted for the remuneration of managers with strategic responsibilities, monitor the application of said criteria on the basis of the information gathered by the Managing Directors and make relevant recommendations to the Board of Directors;
- express opinions and make non-binding proposals concerning the stock option plans and the allocation of shares;
- report on the activities carried out, disseminate information and formulate tailored proposals and opinions to the Board of Directors in a timely manner, thus enabling the proper organization of the Board meetings convened for the handling of the remunerations subject;
- perform other tasks which the Board of Directors might later attribute to the Committee by means of the relevant decisions.

In performing its role, said body may exercise the faculty to access the corporate information and functions necessary to carry out the tasks it was entrusted with, through the Board of Directors' secretary.

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(39) Further details about remunerations can be found in the relevant section of the Notes to the Accounts contained in the Company's yearly financial statements.



The functioning of the Remuneration Committee is regulated by an ad-hoc set of rules. Its members receive an attendance fee.

The above-mentioned corporate body has duly undertaken the recommendation and advisory activities for which it was established; it has kept minutes and produced reports as required by ongoing Company operations.

In 2003 only one meeting was convened, which was also attended by all the members of the Committee. In its current composition, the Committee met only once in the course of 2004, twice in the course of 2005 and again only once in 2006. This meeting has always seen a full attendance of its members. (See Table 1, containing attendance information for each member of the Internal Control Committee).

Finally, note that, according to Article 39 of the Articles of Association, each Director and each member of the Executive Committee is assigned a yearly fixed cumulative remuneration of Euro 5,164.57.

Moreover, members of the Board of Directors and of the Executive Committee receive a global yearly share in profits equal to 0.50% of the year's profits as resulting from the Financial Statements approved by the Shareholders' Meeting, after deduction of the legal reserve and of a first dividend to shareholders equal to 5% of the paid-up capital. The Board resolves upon the allocation of said global remuneration, even distributed in a different proportion, among the individual members of the Board and of the Executive Committee.

The Company aims to adjust its statutory regulations to the new provisions envisaged by the Voluntary Self-Regulatory Code currently in force, on the occasion of the Shareholders' Meeting which will most likely convene on or before 30 June 2007. To this end, an amendment proposal concerning the remuneration mechanism of non-executive Directors will be examined, to render said mechanism consistent with criterion 7.C.2 of the Code. It should be noted that, according to said criterion, the remuneration of non-executive directors shall not be – other than for an insignificant portion – linked to the economic results achieved by the issuer.

Lastly, on the occasion of the first Board of Directors following the appointment of the new Committee, the above-mentioned Board shall approve the budget that will be allocated for its own advisory body.

## Shareholders' Meeting

The Shareholders' Meeting is called by publishing a notice in the Official Journal of the Italian Republic, at least 30 days prior to the date of the meeting. Said notice shall indicate the date, hour and place of the meeting and the items on the agenda. The notice shall also be published in the national newspapers and in the Company website ([www.generali.com](http://www.generali.com)), and directly communicated to shareholders attending the latest meetings.



The Shareholders' Meeting is not entitled to make decisions upon items that are not on the agenda. Proposals put forward by one or more shareholders representing at least one tenth of the Company's share capital shall be included in the agenda provided that they have been received by Board of Directors at least one month before the meeting is called.

The Ordinary Shareholders' Meeting for the approval of the Financial Statements is called within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days, pursuant to the Reform. The meeting is conducted at the Company's registered offices in Trieste, though it may alternatively be held in other locations in Italy.

Annual General Meetings are one of the major opportunities for dialogue between shareholders and company management. During the meeting, a presentation concerning management performance is traditionally followed by a question-and-answer session between shareholders and the management.

The Shareholders' Meeting <sup>(40)</sup> may be attended by those who are entitled to participate in it and prove their right thereto. Members of the Board of Directors diligently attend these meetings <sup>(41)</sup>.

## Majorities

With the exception of particular cases provided for by the law, the Ordinary and Extraordinary Shareholders' Meetings are validly constituted and pass resolutions with the majorities illustrated in the following table:

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(40) The Meeting may be attended by shareholders who are entitled to vote, provided that they have submitted – to the registered office of the Company – certificates testifying to the participation in the central securities system, released by the authorised intermediary, which has communicated them to the Company. The communication must be received by the Company at least two days prior to the date set for the first call of the Meeting or within a different term that might be indicated in the notice convening the Meeting in compliance with the law. Representation may not be conferred upon the following subjects: a) Directors, Internal Auditors and Company's employees; b) the Company's subsidiaries and their Directors, Internal Auditors and employees; c) the entrusted Auditing Company and its members, Directors, Internal Auditors and employees; d) central depositories for financial instruments.

(41) The mathematical mean of attendance of Directors in the past five Shareholders' Meetings was 72.2%.



ORDINARY SESSION	First call	Second call	Third call
Constitutive quorum	Presence of as many shareholders as to represent at least a half of the share capital	Regardless of the share capital represented by the shareholders attending the meeting	Does not apply
Deliberative quorum	Absolute majority of the represented capital	Absolute majority of the represented capital	Does not apply

EXTRAORDINARY MEETING	First call	Second call	Third call
Constitutive quorum	Presence of as many shareholders as to represent at least a half of the share capital	Presence of as many shareholders as to represent more than one third of the share capital	Presence of as many shareholders as to represent at least one fifth of the share capital
Deliberative quorum	Favourable vote cast by at least two thirds of the represented capital	Favourable vote cast by at least two thirds of the represented capital	Favourable vote cast by at least two thirds of the represented capital

Under no circumstances does the Company require majorities other than those established by the law for the adoption of resolutions. The majorities laid down for the Ordinary Shareholders' Meetings are required for conferring it the power to:

- a) pass resolutions on Financial Statements;
- b) pass resolutions concerning the allocation of profits;
- c) appoint the members to the General Council;
- d) appoint the members to the Board of Directors, the Permanent and Substitute Auditors and the Chairman of the Board of Auditors;
- e) fix the Auditors' compensation;
- f) appoint an external auditing firm to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
- g) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

The majorities established for extraordinary sessions of the Shareholders' Meetings are required to resolve on amendments to the Company's Articles of Association, the appointment and powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

Meeting procedures are governed by ad hoc By-lays, which are available at the Company offices and on the web site ([www.generali.com](http://www.generali.com)), as are the Company's Articles of Association and information on corporate bodies.



## By-laws governing the Shareholders' Meetings

The conduct of the Shareholders' Meetings of Assicurazioni Generali has been governed by specific By-laws since 1972. Used as a basis for many of Italy's listed and unlisted companies, these By-laws have not undergone any significant changes over the last 30 years.

Nevertheless, the Shareholders' Meeting of 28 April 2001 resolved to amend the By-laws in order to bring them in line with the most modern principles of Corporate Governance and with the provisions contained in the Code. The main amendments regard:

1. definition of the legal effectiveness of the By-law provisions within the general framework of the law and the Company's Articles of Association;
2. admission to the proceedings;
3. powers vested in the Chairman of the Meeting <sup>(42)</sup>.

## Relations with Institutional Investors and other Shareholders

Responsibility for relations with institutional investors and with other shareholders falls under the powers of the Chairman, Mr. Antoine Bernheim. The *Investor Relations Department*, which is part of the Central Head Office in Trieste, is entrusted with this function.

As far as day-to-day relations with shareholders are concerned – intensifying as Shareholders' Meetings draw near – the Company has set up its own “*Shares Office*”, the activity of which falls within the “*Group General, Legal and Corporate Affairs Office*”, which is also part of the Central Head Office in Trieste.

Assicurazioni Generali complies with the code of conduct and the best practices envisaged by the Guide to the Disclosure of Information to the Market, published by the ref. Forum on corporate disclosure.

The Company encourages and promotes the widest possible attendance of shareholders at Shareholders' Meetings. Except under exceptional circumstances, meetings are called taking into account the possibility that they may take place on a Saturday.

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(42) With reference to this last point and to the provisions contained in the Company's Articles of Association regarding the By-laws and regulations concerning this issue, it has been deemed appropriate – as noted above – to revise the dogmatic framework provided for in Article 13 of the Company's Articles of Association.

The starting point was to confirm the statutory provisions requiring the existence of By-laws regulating the Shareholders' Meeting. The decision was taken not to give the provisions of the By-laws a legal force equivalent to the provisions contained in the Company's Articles of Association. As a consequence, a provision was added whereby the By-laws are adopted by a Shareholders' Meeting duly convened for this specific item on the agenda, with the power to pass resolutions with the majority required for approval of resolutions in ordinary sessions. Underlying this approach was the wish to ensure that the Meeting does not adopt working terms and practices from time to time which differ from those provided for in the By-laws, except in those specific cases where the By-laws themselves allow for alternatives. At the same time, there was a desire to avoid extending the regulatory provisions and in consequence, to all effects, equating them with the provisions in the Company's Articles of Association and provisions of the law.



In order to accommodate all participants, participation legitimacy is verified in the days leading up to the meeting.

## Board of Auditors

The Board of Auditors consists of three permanent and two substitute Auditors, who may be re-elected. Once elected, Auditors shall forfeit their assignment, should situations of incompatibility arise as envisaged by the law and should they hold the office of permanent auditor in more than five Italian firms listed on Italian regulated markets.

At least one third of permanent and substitute auditors are chosen from among candidates complying with the professional and competence requirements established for the office of Chairman <sup>(43)</sup>.

According to the revised Voluntary Self-Regulatory Code, the auditors shall be chosen among people who may be qualified as independent also on the basis of the criteria provided by this Code with reference to the Directors. Furthermore, the Board of Auditors shall assess the compliance with said criteria after the appointment and subsequently on an annual basis, including the result of such assessment in the corporate governance report. Since the current Board of Auditors was appointed by the Shareholders' Meeting on the 30 April 2005, and will be in office until the adoption of the financial statements of the year as at 31 December 2007, the above-mentioned assessment shall be carried out by the Control Body during its first meeting, immediately following the Shareholders' Meeting which will renew it. Consequently, the outcome of said assessment will be envisaged by the Corporate Governance Report Edition which will be approved by the Board of Directors gathered to pass the half-year report related to the fiscal year 2008.

Amongst the revisions of the Code pertaining to the Board of Auditors, attention should be first paid to the fact that an auditor who holds an interest, either directly or on behalf of third parties, in a certain transaction of the issuer, shall timely and exhaustively inform the other auditors and the chairman of the board about the nature, the terms, origin and extent of his/her interest. Furthermore, it is crucial to underline the new inspection power on the independence of the auditing firm. Indeed, the Board of Auditors shall monitor the independence of said auditing firm, verifying both the compliance with the provisions of law and regulation governing the subject matter thereof, and the nature and extent of services other than the accounting control provided to the issuer and its subsidiaries by the same auditing firm and the entities belonging to the network of the same.

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(43) See note 14. Prohibited from taking the office of auditor at insurance companies are candidates who have been directors, general managers, auditors or liquidators of insurance, credit or financial companies which have been subject to procedures of extraordinary administration, bankruptcy or compulsory administrative liquidation during the three years prior to adoption of the provisions concerned. This prohibition remains in place for the three-year period starting from the date on which these provisions were adopted.





Moreover, in compliance with the new Code, the Auditors may exercise the afore-mentioned power to verify the proper application of the criteria and assessment procedures adopted by the Board of Directors to evaluate the independence of its own members.

Amongst all the new provisions, particular attention should be paid to the one envisaged by article 149 of the Consolidated Law on Finance, which includes, among the other inspection duties attributed to the Board of Auditors, that concerning the arrangements for implementing the corporate governance provided for in codes of conduct drawn up by management companies of regulated markets or by trade associations that the company, by means of public disclosures, declares it complies with.

The Board of Auditors currently in office was appointed by a resolution taken on a list vote and counts, besides the Chairman, Mr. Gianfranco Barbato, two permanent Auditors, Mr. Paolo D'Agnolo and Mr. Gaetano Terrin, and two substitute auditors, Mr. Giuseppe Alessio-Verni and Mr. Paolo Bruno.

The Board of Auditors is currently made up as follows:

#### Board of Auditors

Office	First name, last name
• Chairman	Mr. Gianfranco Barbato
• Permanent auditor	Mr. Paolo D'Agnolo
• Permanent auditor	Mr. Gaetano Terrin
• Substitute auditor	Mr. Giuseppe Alessio-Verni
• Substitute auditor	Mr. Paolo Bruno

Following is a short presentation of its members:

**Gianfranco Barbato**, born in San Donà di Piave (Venice) on 13 November 1933, has been Chairman of the Board of Auditors since 1996. He is a University lecturer at the Venice Ca' Foscari University and practises as a chartered accountant as well as management studies consultant. As an auditor, he holds a similar office of Chairman of the Board of Auditors of subsidiaries INA Vita S.p.A. and Generali Vita S.p.A. and the office of Permanent Auditor of the subsidiary INA Assitalia S.p.A.

**Paolo D'Agnolo**, born in Trieste on 28 August 1941, practises as a chartered accountant in the same city. A registered auditor since 1970, he holds the office of Auditor with several Italian companies, a number of which belong to the Generali Group; these include Banca Generali S.p.A., Generali Properties S.p.A., Generali Properties Asset Management S.p.A., and Genagricola. He has already held the office of Substitute Auditor of the Company since 1996 and from 2004 has held the office of Permanent Auditor.



**Gaetano Terrin**, born in Padua on 16 July 1960, has been a certified auditor since 1992. In addition to practising as a chartered accountant, he is also an Auditor of a number of companies operating in the insurance, financial and industrial sectors. These include a number of Generali subsidiaries and, by way of example, Alleanza Assicurazioni S.p.A. and Intesa Vita S.p.A., where he acts as Chairman of the Board of Auditors. Engaged as Substitute Auditor of the Company since 1999, in 2001 he was appointed Permanent Auditor. Moreover, he holds the office of permanent auditor of Danieli & C. Officine Meccaniche S.p.A. and of Trevisan Cometal S.p.A.

**Giuseppe Alessio-Vernì**, born in Trieste on 5 October 1964, has worked as a chartered accountant since 1992. Certified Auditor since 1995, he is registered as an Expert and Technical consultant to the Courts of Trieste. He has been Chairman of the Board of Auditors of Banca Generali S.p.A. and Permanent Auditor of a number of companies belonging to the Generali Group, not only engaged in insurance but also in banking and financial brokerage.

**Paolo Bruno**, born in Turin on 8 November 1935, practises as a chartered accountant in the city of Trieste. He is an Auditor and was a Permanent Auditor for the Company from 1984 to 1999. He is currently a member of the Board of Auditors of several companies operating in various business areas, which include a number belonging to the Generali Group such as Genertel S.p.A., Generali Properties S.p.A., and Generali Properties Asset Management S.p.A. (where he is Chairman of the Board of Auditors).

The right to submit a list shall accrue to the Board of Directors and to the shareholders – entered in the Register of Shareholders not less than thirty days prior to the date set for the first meeting of the Shareholders' Meeting – who by themselves or together with other shareholders represent at least three hundredths of the share capital. Each shareholder may submit only one list; in case of transgression none of the supporting lists shall be taken into account.

The lists, signed by those who submit them, shall be lodged, along with the CVs of the candidates, with the Company's registered office not less than ten days prior to the date set for the first call of the Shareholders' Meeting. The above-mentioned Extraordinary Shareholders' Meeting convening to carry out the necessary amendments to the Articles of Association will be summoned also to pass a resolution concerning the amendment to the current provision envisaged by paragraph eight of art. 40, namely to raise the term of lodging of the candidates' list from ten to fifteen days prior to the Meeting, with the aim to bring the provision itself in line with criterion 10.C.1 of the revised Voluntary Self-Regulatory Code.

The lists to be submitted consist of two sections: one for the appointment of the permanent Auditors and the other one for the appointment of the substitute Auditors. The lists contain a number of candidates not exceeding the number of members to be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility. Each shareholder has the right to vote candidates chosen from one list only.



The first two candidates on the list that will have obtained the largest number of votes and the first candidate on the list that will have come out second as to number of votes shall be elected as permanent Auditors. The first candidate on the list that will have obtained the largest number of votes and the first candidate on the list that will have come out second as to number of votes shall be elected as substitute Auditors. If two or more lists receive the same number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned. The chairmanship shall go to the first candidate on the list that will have obtained the majority of votes.

The Board of Auditors has duly undertaken its auditing duties as laid down by law; it has kept minutes and produced reports as required by ongoing Company operations.

The six meetings held in 2003 were attended by 94.4% of the members, while in 2004 the Board of Auditors convened seven times with an average attendance of 90.4%. The meetings held in 2005 were 11, with an attendance of 99%, while the meetings held during 2006 were 12, with an attendance of 100%. (See Table 2, containing attendance information for each member of the Board of Auditors).

The average attendance of Auditors at the meetings of the Board of Directors was 94% in 2003, 100% in 2004 and in 2005 and it has been 95.2% during the current financial year. The average attendance of Auditors at Executive Committee meetings was almost 92% in 2003 and 100% in 2004, 96.2% in 2005 and 2006.

The last 5 meetings of the Board of Auditors also saw full attendance.

## **Auditing firm**

The auditing firm, which must be chartered with a relevant roll kept by CONSOB, is called upon to verify, during the year, that corporate accounts are properly kept and that the financial position and results of operations of the Company are reported correctly. The auditing firm shall promptly inform the Board of Auditors and CONSOB of any facts which it might deem erroneous. The firm also verifies that the Financial Statements and the Consolidated Statements match with the figures in the accounting record and with the results of checks, and that the same bookkeeping documents comply with the regulations to which they are subject.

The auditing firm receives its appointment from the Shareholders' Meeting, upon justified proposal of the Board of Auditors. The Shareholders' Meeting also decides on the remuneration of the auditing firm. The law raised the mandate term to nine years laying down its renewal provided an interval of at least three years is observed from the termination of the last appointment.

Should renewal occur, the person in charge of the auditing firm must be replaced after six years and cannot take the same office again – not even on behalf of another auditing firm, neither with reference to the financial statements of subsidiaries, related companies, companies monitoring



the issuer or monitored through joint audit – unless an interval of at least three years is observed from the termination of the last appointment.

The above-mentioned mandate can be terminated before the due date – upon justified proposal of the Board of Auditors, provided that a fair cause is identified. All resolutions passed by the Meeting and concerning appointments and terminations are transmitted to CONSOB.

At the end of each financial year, the auditing firm examines the Financial Statements and drafts a formal Report. The document is attached to the Financial Statements and is deposited with the registered office of the company during the fifteen days preceding the Meeting summoned for the adoption of the Financial Statements and until the statements are finally approved.

The currently appointed auditing firm is PricewaterhouseCoopers S.p.A. The latter was conferred with its mandate, after the Board of Auditors had been consulted, by the Shareholders' Meeting held on 29 April 2006.

The aforesaid auditing firm, during the 2005 financial year, dedicated 10,787 actual working hours and billed the Company for a total of 753,035.00 Euro, of which:

- 215,366.00 Euro, for the financial statements;
- 202,434.00 Euro, for the consolidated financial statements, next to which are billed 166,500.00 Euro, concerning the auditing of the consolidated reconciliation statements required by the IFRS1;
- 49,418.00 Euro, for the half-year report as at 30 June 2005;
- 86,159.00 Euro, for the consolidated half-yearly report as at 30 June 2005;
- 33,158.00 Euro, for the assessment of the regularity and correctness of corporate accountancy.

Most of the actual working hours, with relation to the appointment conferred by the Shareholders' Meeting on 26 April 2003, refer entirely to additional auditing activities, stemming from the implementation of Regulation (EC) n.1606/02 and the legislative provisions related to it;

Audit fees for financial year 2005 for foreign Company subsidiaries amounted to a total of 295,662.00 Euro at year-end exchange rates; 224,068.00 Euro were for audit services rendered by auditing firms belonging to the PricewaterhouseCoopers group.

## General Council

The General Council is a high advisory body that concerns itself with the best attainment of the Company's objects, with particular regard to the territorial expansion of the Company and to international insurance and financial problems regarding the Company and the Group.



In addition to the members elected by the Shareholders' Meeting, whose number, according to the Company's Articles of Association, may be not fewer than 15 and not more than 35, Board members and General Managers of the Company are included in the General Council as members by right. The Council's term of office is three years. It is chaired by the Chairman of the Board of Directors.

The General Council is currently made up of 40 members, 22 of whom were appointed by the Shareholders' Meeting held on 29 April 2006 and subsequently integrated by the General Council summoned on 8 September 2006. The members are:

#### General Council

Office	First name, last name
• Chairman	M. Antoine Bernheim
• Vice-chairman	Mr. Gabriele Galateri di Genola
• Managing Director	Mr. Giovanni Perissinotto
• Managing Director	Mr. Sergio Balbinot
• General Councillor	Mr. Giorgio Davide Adler
• General Manager	Mr. Raffaele Agrusti
• General Councillor	Mr. José Ramon Alvarez Rendueles
• General Councillor	Mr. José Maria Amusatogui de la Cierva
• General Councillor	Mr. Francesco Maria Attaguile
• General Councillor	Mr. Raymond Barre
• General Councillor	Mr. Claude Bébéar
• Non-executive and independent Director	Mr. Kenneth J. Bialkin
• Non-executive and independent Director	Mr. Luigi Arturo Bianchi
• Non-executive and independent Director	Ms. Ana Patricia Botin
• General Manager	Mr. Gerardo Broggin
• General Councillor	Mr. Claudio Consolo
• General Councillor	Mr. Giacomo Costa
• General Councillor	Mr. Maurizio de Tilla
• Non-executive and independent Director	Mr. Laurent Dassault
• Non-executive and independent Director	Mr. Diego Della Valle
• General Councillor	Mr. Enrico Filippi
• General Councillor	Mr. Carlos Fitz-James Stuart y Martinez de Irujo
• General Councillor	Mr. Albert Frère
• General Councillor	Mr. Roberto Gonzales Barrera
• General Councillor	Mr. Georges Hervet
• General Councillor	Mr. Dietrich Karner
• General Councillor	Mr. Khoon Chen Kuok
• Non-executive and independent Director	Mr. Piergaetano Marchetti
• General Councillor	Mr. Stefano Micossi
• Non-executive Director	Mr. Alberto Nicola Nagel
• Non-executive and independent Director	Mr. Klaus-Peter Mueller
• Non-executive and independent Director	Mr. Alessandro Ovi
• General Councillor	Mr. Benedetto Orsini
• Non-executive and independent Director	Mr. Alessandro Pedersoli

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Office	First name, last name
• Non-executive and independent Director	Mr. Vittorio Ripa di Meana
• General Councillor	Mr. Arturo Romanin Jacur
• General Councillor	Mr. Guido Schmidt-Chiari
• General Councillor	Mr. Theo Waigel
• General Councillor	Mr. Wilhelm Winterstein

The next meeting, scheduled on 29 April, will decide on the appointment of the elective members of the assembly, whose mandate is due to expire.

## Web Site

The Company has recently upgraded its web site ([www.generali.com](http://www.generali.com)), making its graphical interface more intuitive, expanding its sections and also enriching the corporate information made available to users.

The web site features a presentation of the Group and its history, its objectives, the markets where it operates, the press releases describing major events in which the Group has played a part and the opportunities to work with the Company.

With an eye on information transparency, the presentation of shares, financial and accounting data is attached great importance within the web site. Data are carefully and promptly updated, so that among the documents users will find the latest approved financial statements and, in a clear record, the accounts of some previous financial years.

Inside the section *Corporate Governance*, the subsection “Shareholders’ Meeting” leads users to the notice convening the next Shareholders’ Meeting and the Reports on the Agenda, including the minutes of the meetings held from 2000 until today.

The same section makes all major documents available for consulting and downloading, such as the Articles of Association, the By-Laws of the Shareholders’ Meetings, the Ethical Code and this Report on Corporate Governance. At the same time, information is provided on Shareholders’ Agreements, internal dealing regulations and social activities of the Group. A brief but comprehensive summary of said documents is also available.

The site also features a subsection called “Event Calendar” providing information on the dates of the meetings of the governing bodies, such as the Shareholders’ Meeting and the Board of Directors’ Meetings convened to adopt the draft annual accounts, the consolidated financial statements, the half-year report and the quarterly reports as well as those events that are strictly financial in nature such as press conferences and encounters with financial analysts.



The web site also displays the judgments issued on the Generali security by rating firms. These are updated promptly, even before transmitting said information to Borsa Italiana.

All the material that can be consulted without a password is available both in Italian and English. Furthermore, the Articles of Association can be downloaded in a French, German and Spanish version.

Venice, 20 March 2007

THE BOARD OF DIRECTORS



**Table 1: Structure of the Board of Directors and of Committees**

Board of Directors							Internal Control Committee		Remuneration Committee		Executive Committee	
Office	Members	executive	non-executive	independent	(***)	No. of other offices (*)	(**)	(***)	(**)	(***)	(**)	(***)
Chairman	Antoine Bernheim	X			100%	14					X	100%
Vice-chairman	Gabriele Galateri di Genola		X		100%	6			X	100%	X	100%
Managing Director	Sergio Balbinot	X			100%	20					X	100%
Managing Director	Giovanni Perissinotto	X			100%	17					X	100%
Director	Luigi Arturo Bianchi		X	X	89%	3	X	100%				
Director	Ana Patricia Botin		X	X	67%	2			X	100%		
Director	Gerardo Brogгинi		X	X	100%	4	X	100%			X	50%
Director	Claudio Consolo		X	X	89%	-						
Director	Laurent Dassault		X	X	67%	5						
Director	Diego Della Valle		X	X	33%	4			X	100%		
Director	Piergaetano Marchetti		X	X	89%	2					X	100%
Director	Klaus-Peter Müller		X	X	67%	6						
Director	Alberto Nicola Nagel		X		100%	1					X	100%
Director	Alessandro Ovi		X	X	100%	3	X	100%				
Director	Alessandro Pedersoli		X	X	78%	3	X	100%				
Director	Reinfried Pohl		X		33%	6						
Director	Vittorio Ripa di Meana		X	X	89%	1						
Number of meetings held in the reference financial year		Board: 7		Internal Control Committee: 5		Remuneration Committee: 1		Executive Committee: 1				

(\*) This column shows the number of Director or Auditor offices held by the person in other firms listed on Italian or foreign regulated markets, in financial, bank, insurance or large companies. The report on corporate governance contains a complete list of offices.

(\*\*) "X" in this column indicates that the member of the Board belongs to the Committee.

(\*\*\*) This column shows the percentage of meetings of the Board and of the Committees attended by Directors.





**Table 2: Board of Auditors**

Office	Members	Percentage of meetings of the Board of Auditors attended	Number of other offices (*)
Chairman	Gianfranco Barbato	100%	-
Permanent Auditor	Paolo D'Agnolo	100%	1
Permanent Auditor	Gaetano Terrin	89%	3
Substitute Auditor	Giuseppe Alessio-Verni	-	-
Substitute Auditor	Paolo Bruno	-	-
Number of further meetings attended during the financial year:		9 (1 in Shareholders' Meetings - 7 in the Board of Directors - 1 in Executive Committee)	
Indicate the quorum required for the submission of lists by minorities for the election of one or more permanent Auditors (pursuant to Art. 148 TUF):		3/100 of the share capital	

(\*)

This column shows the number of Director or Auditor offices held by the person in other firms listed on Italian regulated markets. The report on corporate governance contains a complete list of offices.



**Table 3: Other provisions of the Voluntary Self Regulatory Code**

	Yes	No	Brief explanation of the reasons for any inobservance of the recommendations of the Code
<b>Proxies and operations with related parties</b>			
Has the Board of Directors assigned powers and defined their			
a) limits	X		
b) performance modalities	X		
c) and frequency of reporting?	X		
Has the Board examined and approved most significant economic, financial and asset operations (including operations with related parties)?	X		
Has the Board defined guidelines and criteria for the identification of "significant" operations?	X		
Are the above mentioned guidelines and criteria described in the report?	X		
Has the Board defined precise procedures for examining and approving operations with related parties?	X		
Are the procedures for approving operations with related parties described in the report?	X		
<b>Procedures applying to the most recent appointment of Directors and Auditors</b>			
Were the lists of candidates for the office of Directors submitted at least ten days before the Meeting?		X	The Corporate Governance system is being updated according to the changes to the relevant legal framework
Were all Director candidate recommendations accompanied by exhaustive information?		X	The Corporate Governance system is being updated according to the changes to the relevant legal framework
Were all Director candidate recommendations accompanied by an indication of eligibility as independent actors?		X	The Corporate Governance system is being updated according to the changes to the relevant legal framework
Were the lists of candidates for the office of Auditors submitted at least ten days before the Meeting?	X		
Were all Auditor candidate recommendations accompanied by exhaustive information?	X		
<b>Meetings</b>			
Has the Company approved any Meeting Regulations?	X		
Are the Regulations attached to the report or is there an indication of where to obtain/download them from?	X		
<b>Internal Control</b>			
Has the company appointed persons entrusted with internal control?	X		
Are those persons hierarchically independent of the persons responsible for operational sectors?	X		
Organizational department entrusted with internal control (pursuant to art. 9.3 of the Code)	Group Internal Audit		
<b>Investor relations</b>			
Has the company appointed persons entrusted with investor relations?	X		
Organizational department and contacts (address/telephone/fax/e-mail) of the person entrusted with investor relations	Investor Relations - Dr. Pedro Martins – Piazza Duca degli Abruzzi, 2 34132 TRIESTE Tel: 040671876 - Fax: 040671260 Pedro_Martins@Generali.com		



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