ASSICURAZIONI GENERALI

Consolidated half-yearly report

30 June 2007

176th year

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The pictures contained in this issue refer to Trieste and cities in Eastern Europe where the Generali Group is present.

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 1,277,997,026.00
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 Francesco Gaetano Caltagirone / Diego Della Valle Leonardo Del Vecchio / Loïc Hennekinne / Petr Kellner Klaus-Peter Müller / Alberto Nicola Nagel (**) / Alessandro Pedersoli Lorenzo Pellicioli (**) / Reinfried Pohl / Kai Uwe Ricke Vittorio Ripa di Meana (**) / Paolo Scaroni / Claude Tendil
GENERAL COUNCIL Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers	Giorgio Davide Adler / José Ramón Álvarez Rendueles José Maria Amusátegui de la Cierva / Francesco Maria Attaguile Raymond Barre / Claude Bébéar / Kenneth J. Bialkin / Giacomo Costa Maurizio De Tilla / Enrico Filippi / Carlos Fitz-James Stuart y Martínez de Irujo Albert Frère / Roberto Gonzales Barrera / Georges Hervet Dietrich Karner / Khoon Chen Kuok / Stefano Micossi Benedetto Orsini / Arturo Romanin Jacur Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein
BOARD OF AUDITORS	Gianfranco Barbato, Chairman Paolo D'Agnolo / Gaetano Terrin Giuseppe Alessio Vernì (substitute) / Paolo Bruno (substitute)
GENERAL MANAGER	Raffaele Agrusti
DEPUTY GENERAL MANAGERS (***) Secretary of the Board of Directors	Mel Carvill / Claudio Cominelli / Lodovico Floriani / Aldo Minucci Vittorio Rispoli (***)
MANAGER IN CHARGE of the preparation of the company's financial reports	Benoît Jaspar

CORPORATE BODIES
AS OF 2 AUGUST 2007

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Group highlights

(€ million)	30/06/2007	30/06/2006
Result of the period	**1,777.6**	**1,403.3**
Operating result	2,880.5	2,244.3
Net earned premiums	31,529.4	30,072.2
Premiums related to investment contracts	642.3	499.5
Net earned premiums including premiums related to investment contracts	32,171.7	30,571.7
Gross premiums written	34,446.0	32,774.3
Change on equivalent terms (*)	1.1%	2.9%
Acquisition and administration costs related to insurance business	4,865.9	4,284.4
Expense ratio	15.1%	14.0%
Operating result - life segment (**)	1,784.8	1,438.0
Net life premiums	22,179.5	22,201.6
Premiums related to investment contracts	642.3	499.5
Net life premiums including premiums related to investment contracts	22,821.8	22,701.1
Gross life premiums written	23,226.3	23,181.8
Change on equivalent terms (*)	0.0%	3.3%
Acquisition and administration costs - life segment	2,348.2	2,179.5
Expense ratio - life segment	10.3%	9.6%
APE	2,187.9	2,055.4
Operating result - non-life segment (**)	990.3	684.4
Net non-life earned premiums	9,349.9	7,870.6
Gross non-life premiums written	11,219.7	9,592.5
Change on equivalent terms (*)	3.4%	1.8%
Acquisition and administration costs - non-life segment	2,517.7	2,104.9
Expense ratio - non-life segment	26.9%	26.7%
Loss ratio - non-life segment	68.1%	69.2%
Combined ratio - non-life segment	95.0%	95.9%
Operating result - financial segment (**)	210.7	201.8
Total income - financial segment	900.7	844.6
Total expenses - financial segment	688.6	635.6

(€ million)	30/06/2007	31/12/2006
Investments	340,412.6	333,744.0
Net insurance provisions (1)	307,084.8	299,835.5
Net insurance provisions - life segment (1)	276,858.4	270,856.0
Net insurance provisions - non-life segment (1)	30,226.4	28,979.5
Shareholders' equity attributable to the Group (2)	15,467.3	15,206.5

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

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

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

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

Economic and insurance market developments

World economic growth slowed during the first half of 2007, held back primarily by the crisis in the US real estate market and tensions surrounding the prices of raw materials. In detail, the price of oil continued to rise due to strong demand and serious political tension in the main oil-producing nations, topping $ 70 a barrel ($ 60.9 at the end of 2006).

Despite the crisis affecting its real estate market, the **US economy** showed a moderate turnaround driven by increased consumption by families, who, although weighed down by severe debt, benefited from steady employment and rising salaries. Exports were also favoured by the weak dollar, although the recovery of industrial production continued to be slow.

In **China**, economic growth proceeded at the rapid pace of the last few years, buoyed by foreign demand. Against the backdrop of high inflation (up 6.0%) and public debt, the Indian economy also continued to develop at a very high rate.

In **Latin America**, the situation remained positive, benefiting from high raw material prices. Brazil continued to pursue a course of robust, yet slightly slower growth, as did Mexico.

The **Eurozone** economy kept growing due to strong exports and ever stronger internal demand. Almost all public budgets, which had suffered under the economic stagnation of previous years, were brought back within the parameters set by the Stability Pact, with the exceptions of Italy and Portugal. In Germany, the feared economic slowdown caused by the increase in the value-added tax rate was offset by the positive performance of investments in machinery and equipment, and exports. France also registered a positive economic performance, driven by the growth of exports, investments, and family consumption. In Italy, economy continued to develop, albeit at a slower pace than the Eurozone average, due to private consumption and primarily to exports, which drove the industrial production.
The new member states of the European Union have on the whole continued their remarkable expansion, despite taking different approaches to growth: Poland was driven by the excellent performance of exports and the Czech Republic by consumption, while Hungary, which has struggled under a high public deficit and inflation for some time, underwent a drop in its growth rate due to restrictive fiscal policy.

In the first half of 2007, the European Central Bank made two rate adjustments of 0.25 percentage points each, bringing the **base interest rate** up to 4%. The annualised **inflation rate**, despite its moderate level (up 1.9% in June), continues to concern central banks, especially due to the high prices of raw materials. In China, where inflation is 3.4%, the Central Bank made further increases to the base rate and continues to acquire U.S. dollars. In the United States, in order to limit the risk of inflation, monetary authorities have kept the interest rate unchanged at 5.25%.

With reference to **exchange rates**, the euro has continued to appreciate against the dollar, which is weakened by the larger trade deficit and the crisis in the real-estate market. The euro/dollar exchange rate rose from 1.32 at the end of 2006 to 1.35 on 30 June 2007.

On the **bond market**, long-term rates (ten-year government bonds) dropped over the first quarter in connection with concerns of a slowdown in world economic growth, only to bounce back considerably in the second quarter, showing renewed vigour. In the United States, the rates of ten-year government bonds increased from 4.7% to 5.0% in the six-month period. Ten-year rates also rose in Europe, increasing from 4% at the end of 2006 to 4.6% on 30 June 2007. The average difference between the yield on European corporate bonds and government bonds decreased from 0.57 to 0.53 percentage points, after touching a low of 0.49 percentage points in mid-June.

The first half of the year was also positive for the **stock markets**, especially in Europe, where the Eurostoxx50 was up 9%, driven by the automotive sector, raw materials, chemicals, and industry; the Eurozone insurance sector underwent more modest 3.2% growth. In Italy, the S&P MIB index registered a rather slight 1.3% increase, affected by the negative performances in the telecommunications, aeronautics and banking sectors. In the United States, the S&P500 index was up 6%, the Dow Jones 7.6% and the NASDAQ 7.8%. In Asia the Chinese market continued to show robust growth (Shanghai up 42.8%, Shenzhen up 95.7%), only partially slowed by increased interest rates and increased taxes on stock trades. In India, restrictive policies aimed at containing inflation slowed down the growth of the local stock market (up 6.2%).

Turning to Europe's main **insurance markets**, over the first few months of 2007 the **life sector** was affected by changes to the tax code and legislation that had an impact on the sector in France, Spain and Germany during last year. There was a nearly across-the-board drop in premium income, with the exception of the Spanish market, where bancassurance stimulated growth considerably. In Italy the sector was affected by the reform of supplementary pensions: employees had until June to decide whether to transfer their severance indemnities to pension funds or keep them in the company. The final outcome of this process is still uncertain, but the latest surveys would seem to indicate that 40% of employees transferred their severance indemnities to pension funds. In France, after the exceptional gains achieved in the first few months of 2006 due to the shift towards insurance policies of the income from home-savings plans offered by banks, due to tax reasons, there was a sharp drop in the sales of both traditional and linked products. In terms of new business, the latest figures for Italy, which refer to the first four months of the year, continue to show a 5.9% drop in premium income. However, if what are known as "EU enterprises", i.e. foreign companies that operate in Italy under the right of establishment and freedom of service, are also included, new business was up 5.5%, clear sign of a turnaround following the last year's troubles. In detail, there was a considerable increase in demand for unit-linked policies, while demand for index-linked and traditional products slackened. In Germany, the drop in new business recorded during the first few months of the year may be attributed to decreased recurring premiums, primarily due to the fact that in 2007 it is not possible to raise the contribution on state-supported pension policy premiums, which had driven business in 2006.

The performance of the **non-life** sector continued to be influenced by strong competitive pressure, specifically in the motor line. In Italy the motor TPL line was affected by the entry into force of direct indemnification, under which damaged parties receive compensation from their own insurance companies. At present, more than 50% of claims are managed under the new system, but it is still premature to assess the actual impact on the average cost of claims.

In Central and Eastern Europe and Asia, both the life and non-life sectors underwent development, benefiting from the excellent progress of the economy. The Latin American insurance industry also posted very good growth rates.

At the beginning of 2007, Europe was struck by the Kyrill storm, which caused significant damage, mainly in Great Britain and Germany. The costs to the insurance industry associated with the storm are estimated to total approximately € 5 billion.

The Generali Group's strategy for growth

The results achieved confirm that the Generali Group successfully continues its progress along the path to delivering its strategic targets which focus on maximizing efficiency and on optimizing capital, innovation and growth.

In **Italy,** the aims of simplifying the organizational structure and increasing efficiency resulted in significant improvements in Group technical profitability. In detail, the process to integrate the Toro group into the Generali Group organizational model was continued. Asset management, human resources and purchasing tasks were already integrated, whereas efforts to unify IT and administrative processes have been set up.
Assicurazioni Generali, which, following the conclusion of the public takeover bid for Toro ordinary shares, had acquired a stake of more than 98% of the respective share capital, exercised its right to purchase the remaining Toro shares in April.

During the same period, Assicurazioni Generali signed an agreement in which the Group's 4.06% holding in Telecom Italia is to be conferred on the newly formed company Telco S.p.A., whose shareholders will be — in addition to Generali — Intesa Sanpaolo, Mediobanca, Sintonia SA and the Spanish carrier Telefonica SA. Telco will purchase from the Pirelli group, at the provisional price of € 4.1 billion, the whole share capital of Olimpia, which holds 18% of Telecom Italia's voting capital. The aim of the transaction is to create value for all the shareholders over time, reinforce and stabilise the ownership structure of Telecom Italia and ensure greater financial flexibility. At the end of the transaction and before the capital increase, Generali will own 28.1% of Telco.

In **France**, following the merger of local entities into two companies running life and non-life business, the Group is in a position to more efficiently pursue its goals of further improving profitability, boosting service quality, and streamlining processes.

In **Germany**, the shared service companies AMB Generali Services and AMB Generali Schaden, set up to handle the administrative, purchasing and claim settlement tasks of all the German group companies, commenced operations, thus completing the organizational model of the Group already in place for IT and real estate services.

In **Switzerland**, the IT non-life harmonization project and the concentration of structures in the Nyon central office continued.

Following the plan of expansion also through acquisitions in countries with high growth potential, at the end of April an agreement was entered into with the PPF group to create a joint venture between its insurance subsidiaries and the **Central-Eastern European** subsidiaries of the Generali Group, which will give rise to one of the largest insurance enterprise in this area. The Generali Group will hold a 51% stake in the new joint venture and the PPF Group, a dynamic financial company operating both in the insurance and consumer credit sectors in five of the Central-Eastern European countries, will hold 49%.

As concerns the development of the agricultural insurance business in Central and Eastern Europe, in order to disseminate the experience gained in Italy, where the Generali Group is leader in this sector, in **Bulgaria**, the acquisition of 67% of the company Zad Victoria was finalised in February.

In April, in **China** the Group received the permanent authority to operate also in the non-life business from the local insurance regulatory body. The newly formed Generali China Insurance Company, jointly owned by Generali and China National Petroleum Corporation (CNPC), will be the first joint venture involving foreign and Chinese capital to operate in the non-life segment in China. The company has started to operate from the central office in Peking and gradually expand through China by means of an extensive branch network, with the aim of subscribing non-life policies in the personal and commercial risk lines, including captive business originating with the local partner.

On 30 January, Assicurazioni Generali and Generali Finance successfully placed a hybrid bond of about € 2 billion in two issues to institutional investors. The bond issues concluded the funding programme relating to the acquisition of the Toro group.

Part A – Information on operations

The Generali Group's half-yearly report at 30 June 2007 was drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, and in accordance with Art. 81 of Rules for Issuers No. 11971/99, as amended by Consob Resolution No. 14990 of 14 April 2005. Specifically, profit and loss account and balance sheet data was presented based on IAS 34 requirements for interim financial reports.

In this half-yearly report, the Generali Group prepared its consolidated financial statements and Notes in conformity with the ISVAP Provision No. 2460 of 10 August 2006 and the information of the Consob Communication No. 6064293 of 28 July 2006. As allowed by the aforementioned Provision, the Generali Group believed it appropriate to supplement its consolidated financial statements with detailed items and to provide further details in the Notes in order to meet also the IAS/IFRS requirements.

As from 30 September 2006, the Generali Group has decided to introduce a new business approach on the profit and loss account segment reporting, that is consistent with IAS/IFRS requirements. In detail, this approach presents the following main changes: dividends received by non-life and financial companies and paid by companies of other segments are eliminated within the non-life and financial segments; and dividends received by life holding and paid by companies of other segments are eliminated within the life segment. The new approach has led to a reduction of the consolidation adjustments.
Comparative figures were restated in accordance with the abovementioned approach.

In order to assess the quality and the sustainability of its earnings in each segment and country, as from 31 December 2006, Generali has presented in this report new performance indicators, i.e. operating result and new business annual premium equivalent (APE).
Specifically, **operating result** [(1)] represents earnings before taxes, interest expense on liabilities linked to financing activities, specific net income from investments and non-recurring income and expenses. Further information on principles and procedures used for the operating result is described in the appendix to this report.
New business annual premium equivalent, net of minority interests, is equivalent to the sum of new annual premium policies, plus a tenth of premiums in single premium policies.

[(1)] Under CESR Recommendation on alternative performance measures (CESR/05 – 178b), earnings before taxes calculated in accordance with the IAS/IFRS cannot be replaced by operating result. In addition, the latter should be read together with the full-audited measures.

The Generali Group

At 30 June 2007, subsidiaries consolidated line by line and associated companies valued at equity were 344, compared to 325 at 31 December 2006. Specifically, the former went from 315 to 334, whereas the latter remained stable at 10.
The increase in the consolidation area is mainly attributable to the acquisition of some insurance subsidiaries of the Europ Assistance group, which run the assistance business.

The table listing subsidiaries consolidated line by line and associated companies valued at equity is attached to the Notes, together with the list of non-consolidated subsidiaries and other associated companies, which are considered immaterial.

Compared to year-end 2006, total staff of consolidated Group companies increased 541 to 66,544, based on the aforementioned consolidation area. A total of 14,671 employees worked in Italy and 51,873 abroad.

Business performance

The **result of the period attributable to the Group** amounted to € 1,777.6 million compared to € 1,403.3 million at 30 June 2006 (up 26.7%).

(€ million)	30/06/2007	30/06/2006
Earnings before taxes	2,880.7	2,288.8
Income taxes	-859.7	-546.6
Consolidated result of the period	2,021.0	1,742.3
Result of the period attributable to the Group	1,777.6	1,403.3
Result of the period attributable to minority interests	243.4	339.0
Operating result	2,880.5	2,244.3
Net earned premiums	31,529.4	30,072.2
Net insurance benefits and claims	-33,335.5	-28,668.0
Acquisition and administration costs	-5,246.9	-4,789.1
Net fee and commission income and net income from financial service activities	278.8	274.2
Operating income from investments	10,058.8	5,674.4
Net other operating expenses	-404.0	-319.4
Non-operating result	0.2	44.5
Non-operating income from investments	83.3	80.6
Net other non-operating expenses (*)	-83.1	-36.1

(*) The amount is net of the share attributable to the policyholders in Germany and Austria.

	30/06/2007	30/06/2006
Expense ratio	15.1%	14.0%
Combined ratio	95.0%	95.9%

Operating result amounted to € 2,880.5 million compared to € 2,244.3 million at 30 June 2006, showing an increase of 28.3% (up 21.1% without considering the Toro group). This increase is mainly attributable to higher profitability of the life and non-life segments.

Net earned premiums totalled € 31,529.4 million compared to € 30,072.2 million at 30 June 2006. Taking into account also premiums related to investment contracts — not accounted for as premiums —, ***gross premiums written*** were € 34,446.0 million (up 1.1% on equivalent terms), of which gross life premiums written remained stable at € 23,226.3 million and gross non-life ones amounted to € 11,219.7 million (up 3.4%).

Net insurance benefits and claims went from € 28,668.0 million to € 33,335.5 million. Specifically, net insurance benefits and claims of the life segment, i.e net claims paid and change in net insurance provisions, increased from € 23,224.9 million to € 26,966.9 million. Net insurance benefits and claims of the non-life segment rose from € 5,443.1 million to € 6,368.6 million. The loss ratio went from 69.2% to 68.1%.

Acquisition and administration costs totalled € 5,246.9 million (up 9.6%), of which € 4,865.9 million underwriting expenses with an increase of 13.6% (up 7.0% without considering the Toro group). Specifically, acquisition costs were € 3,793.0 million with an increase of 13.1% (up 6.6% without considering the Toro group), and administration expenses amounted to € 1,072.9 million with an increase of 15.3%. Without considering the Toro group, administration expenses grew 8.4%. This increase is mostly concentrated in France, due to reorganization in progress, and in Central and Eastern Europe, as a consequence of new acquisitions compared to the first half of 2006.
The ratio of underwriting expenses to net earned premiums was 15.1% (14.0% at 30 June 2006). In the life segment, the loss ratio was 10.3% (9.6% in the first half of 2006) whereas, in the non-life segment, it increased to 26.9% (26.7% in the same period of 2006).

The non-life combined ratio improved to 95.0% (95.9% at 30 June 2006).

Net fee and commission income and net income from financial service activities amounted to € 278.8 million compared to € 274.2 million at 30 June 2006.

Operating income from investments totalled € 10,058.8 million, showing an increase of 77.3% (up 73.7% without considering the Toro group). The significant boost, that amounted to € 4,384.4 million, is mostly due to ***net operating income from financial instruments at fair value through profit or loss***. They increased by € 3,628.2 million, from € -453.2 million to € 3,175.0 million — of which € 2,355.1 million represented net income from financial assets and liabilities where the risk is borne by the policyholders (€ -276.8 million at 30 June 2006). The abovementioned growth is basically offset by the increase in net insurance benefits and claims.

(€ million)	30/06/2007	30/06/2006
Interest income and other income	6,283.0	5,781.4
Net operating income from financial instruments at fair value through profit or loss	3,175.0	-453.2
Net operating realized gains on other financial instruments and land and buildings (investment properties)	1,087.6	778.1
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-50.5	-68.7
Interest expense on liabilities linked to operating activities	-306.6	-215.3
Interest expense on liabilities linked to financing activities attributable to the policyholders (*)	-1.3	-0.3
Other expenses from other financial instruments and land and buildings (investment properties)	-128.5	-147.6
Operating income from investments	10,058.8	5,674.4

(*) The amount represents the share attributable to the policyholders in Germany and Austria.

Interest income and other income totalled € 6,283.0 million (up 8.7%), of which € 4,825.9 million interest income (up 10.1%).

Both ***net operating realized gains*** and ***net operating impairment losses on other financial instruments and land and buildings (investment properties)***, which contribute to operating income from investments, are only those of the life and financial segments in accordance with the Generali Group's definition of operating result. Specifically, the former increased by 39.8%, whereas the latter fell by 26.5%.

Interest expense on liabilities linked to operating activities amounted to € 306.6 million (€ 215.3 million at 30 June 2006). The increase is mostly due to higher interest expense on liabilities to banks or customers of the financial segment, in which they were offset by interest income and other income.

Other operating income and expenses — including, among other things, unallocated holding expenses — amounted to € -404.0 million (€ -319.4 million at 30 June 2006), also as a result of the acquisition of the Toro group in the consolidation area.

<u>Non-operating result</u> went to € 0.2 million from € 44.5 million in the first half of 2006.

Non-operating income from investments amounted to € 83.3 million, detailed as follows.

(€ million)	30/06/2007	30/06/2006
Net non-operating income from financial instruments at fair value through profit or loss	19.5	-3.2
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	399.1	362.2
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-26.1	-88.6
Interest expense on liabilities linked to financing activities (**)	-309.2	-189.7
Non-operating income from investments	83.3	80.6

(**) The amount is net of the share attributable to the policyholders in Germany and Austria, which is € 1.3 million (€ 0.3 million at 30 June 2006).

Interest expense on liabilities linked to financing activities — which contribute to non-operating income from investments — amounted to € 309.2 million (up 63.0%). The increase is mainly due to the last subordinated liabilities issued in order to finance acquisitions in 2006.

Other non-operating income and expenses — representing non-recurring income and expenses — amounted to € -83.1 million (€ -36.1 million at 30 June 2006) This increase is mostly attributable to higher restructuring charges and termination benefit expenses.

Asset and financial management

Investments

(€ million)	30/06/2007 Total book value	 Impact (%)	31/12/2006 Total book value	 Impact (%)
Land and buildings (investment properties) (*)	11,444.5	4.0	11,365.3	4.0
Investments in subsidiaries, associated companies and joint venture	1,081.6	0.4	1,029.6	0.4
Held to maturity investments	1,169.3	0.4	1,125.8	0.4
Loans and receivables	56,162.3	19.5	51,676.8	18.1
Available for sale financial assets	190,513.4	66.0	192,874.7	67.5
Financial assets at fair value through profit or loss	28,377.6	9.8	27,782.9	9.7
Total	288,748.6	100.0	285,855.1	100.0
Investments back to policies where the investment risk is borne by the policyholders	51,664.0		47,888.9	
Total investments	340,412.6		333,744.0	

(*) In accordance with the international accounting standards, € 2,913.4 million land and buildings used for own activities (€ 3,014.0 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes

(€ million)	30/06/2007 Total book value	 Impact (%)	31/12/2006 Total book value	 Impact (%)
Equities (*)	39,323.4	11.6	36,466.2	10.9
Available for sale financial assets	34,161.3		31,639.3	
Financial assets at fair value through profit or loss	5,162.1		4,826.9	
Bonds (**)	203,222.1	59.7	204,277.4	61.2
Held to maturity investments	1,152.5		1,108.2	
Loans	29,732.1		26,188.5	
Available for sale financial assets	153,434.2		158,266.5	
Financial assets at fair value through profit or loss	18,903.2		18,714.3	
Investments back to policies where the investment risk is borne by the policyholders	51,664.0	15.2	47,888.9	14.3
Other investments (***)	46,203.2	13.6	45,111.5	13.5
Land and buildings (investment properties)	12,457.5		12,403.4	
ventures	1,081.6		1,029.6	
Derivatives	1,823.4		1,619.9	
Mortgage loans	7,713.5		7,707.7	
Receivables from banks or customers	4,954.3		5,654.9	
Other investments	18,173.0		16,696.0	
Total investments	340,412.6	100.0	333,744.0	100.0

(*) Investment fund units amounted to € 5,705.1 million (€ 5,205.6 million at 31 December 2006).

(**) Investment fund units amounted to € 7,164.0 million (€ 6,637.8 million at 31 December 2006).

(***) Investment fund units amounted to € 2,485.8 million (€ 2,339.2 million at 31 December 2006).

The breakdown of investments remained almost stable except for loans and receivables, and available for sale financial assets. The weight of loans and receivables rose from 18.1% to 19.5%, whereas the weight of available for sale financial assets decreased from 67.5% to 66.0%. The increase in loans and receivables — i.e. an asset class mainly including unquoted bonds — is due to new investments mostly in Germany during the first half of 2007. The reduction in available for sale financial assets fair valued is basically attributable to the decrease in the fair value of bonds caused by the increase in interests rates.

The return on investments on a yearly basis [2] improved from 4.0% to 6.4%, as a result of higher interest rates and a positive equity market trend, that more than offset the negative bond market trend.

Net insurance provisions

(€ million)	30/06/2007	31/12/2006
Non-life insurance provisions	30,226.4	28,979.5
Provisions for unearned premiums	5,830.6	4,988.7
Provisions for outstanding claims	24,089.3	23,688.7
Other insurance provisions	306.5	302.1
Life insurance provisions	276,858.4	270,856.0
Mathematical provisions	208,086.0	203,220.0
Provisions for outstanding claims	4,534.7	3,905.9
Provisions for policies where the investment risk is borne by the policyholders	45,281.3	41,498.8
Other insurance provisions	14,712.1	14,286.9
Deferred policyholder liabilities	4,244.2	7,944.5
Total	307,084.8	299,835.5

The increase in net insurance provisions was influenced by the considerable decrease in deferred policyholder liabilities, that are included in life insurance provisions. This reduction was due to the decrease in bonds caused by the increase in interest rates.

Debt

In accordance with the IAS/IFRS managerial model adopted by the Generali Group, the consolidated debt was split into two categories:

- liabilities linked to operating activities, which are all financial liabilities with a relationship to specific consolidated balance sheet items. For instance, the operating liabilities are included in this category;

[2] Further information on principles and procedures used for the this indicator is described in the appendix to this report.

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

Total debt was as follows:

(€ million)	30/06/2007	31/12/2006
Liabilities linked to operating activities	25,347.2	24,048.0
Liabilities linked to financing activities	11,652.8	11,819.9
Total	37,000.0	35,867.9

Shareholders' equity

(€ million)	30/06/2007	31/12/2006
Shareholders' equity attributable to the Group	15,467.3	15,206.5
Share capital and reserves	11,329.1	9,748.9
Reserve for unrealized gains and losses on available for sale financial assets	2,360.6	3,052.9
Result of the period	1,777.6	2,404.8
Shareholders' equity attributable to minority interests	3,406.4	3,525.9
Total	18,873.6	18,732.4

Shareholders' equity attributable to the Group amounted to € 15,467.3 million (€ 15,206.5 million at 31 December 2006). The reserve for unrealized gains and losses on available for sale financial assets — i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes — was € 2,360.6 million (€ 3,052.9 million at 31 December 2006). This decrease is mainly due to the reduction in net unrealized gains on bonds caused by the already said increase in interest rates.

The cost of the shares of the Parent Company held by the Parent Company or by other Group companies amounted to € 391.5 million (€ 391.1 million at 31 December 2006). These shares were carried in reduction of the share capital and reserves attributable to the Group.

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

(€ million)	30/06/2007 Shareholders' equity before the result of the period	Result of the period	31/12/2006 Shareholders' equity before the result of the period	Result of the period
Parent Company amounts in conformity with the Italian accounting principles	9,491.1	1,027.3	9,221.8	1,213.6
Adjustments to Parent Company for IAS/IFRS application	517.9	114.9	56.5	-34.4
Allocation of differences arising out of consolidation of companies	-877.2	-22.8	-1,144.7	-33.1
Result of the period of entities included in the consolidation area		3,574.7		3,971.3
Consolidation adjustments:				
Dividends	2,871.6	-2,871.6	2,163.4	-2,163.4
Other consolidation adjustments		-44.9	-30.4	-549.2
Reserve for currency translation differences	-70.7		-35.9	
Reserve for unrealized gains and losses on available for sale financial assets	1,721.1		2,528.3	
Reserve for other unrealized gains and losses through equity	35.9		42.7	
Shareholders' equity attributable to the Group	13,689.7	1,777.6	12,801.7	2,404.8

Shareholders and stock performance

At 30 June 2007, share capital amounted to € 1,406,275,307.0, and the Parent Company's shareholders numbered 263,998.

According to the latest available data, the following held equity interests of more than 2% in the Company directly or indirectly through nominees, trust companies and subsidiary companies:

Shareholders	Number of shares	Percentage of share capital
1 MEDIOBANCA	198,168,379	14.092
2 BANCA D'ITALIA	62,778,573	4.464
3 GRUPPO UNICREDIT	50,725,750	3.607
4 GRUPPO B&D HOLDING	34,144,000	2.428
5 GRUPPO PREMAFIN	34,055,567	2.422
6 GRUPPO INTESA SANPAOLO	32,440,635	2.307
7 GRUPPO CARLO TASSARA	31,700,953	2.254

At 29 June 2007, the quotation of the Generali stock was € 29.68, showing a decrease of 2.1% compared to year-end 2006, considering the free increase of capital authorized in extraordinary session by the shareholders' general meeting of 28 April 2007.
At the same date, the Company's market value was € 41,738.3 million, placing Generali fourth among European insurers by market capitalization.

Business segments

Life segment

Business performance of the life segment

(€ million)	30/06/2007	30/06/2006
Operating result - life segment	1,784.8	1,438.0
Net premiums	22,179.5	22,201.6
Net insurance benefits and claims	-26,966.9	-23,224.9
Acquisition and administration costs	-2,485.6	-2,375.8
Acquisition and administration costs related to insurance business (*)	-2,348.2	-2,179.5
Other acquisition and administration costs	-137.4	-196.3
Net fee and commission income and net income from financial service activities	39.2	9.6
Operating income from investments	9,073.7	4,859.2
Interest income and other income	5,159.8	4,838.2
Net income from financial instruments at fair value through profit or loss	3,019.3	-540.0
Net operating realized gains on other financial instruments and land and buildings (investment properties)	1,089.1	752.8
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-44.0	-66.0
Interest expense on liabilities linked to operating activities	-88.6	-62.0
Interest expense on liabilities linked to financing activities attributable to the policyholders (**)	-1.3	-0.3
Other expenses from other financial instruments and land and buildings (investment properties)	-60.6	-63.4
Net other operating expenses	-55.0	-31.8
Non-operating result - life segment	-76.9	-46.0
Non-operating income from investments	-75.3	-45.9
Net non-operating realized gains on other financial instruments and land and buildings (investment properties) (***)	12.8	7.9
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties) (***)	-0.1	-0.8
Interest expense on liabilities linked to financing activities (****)	-87.9	-52.9
Net other non-operating expenses (****)	-1.6	-0.1
Earnings before taxes - life segment	1,707.9	1,392.0

(*) Commissions related to investment contracts, which amounted to € 54.1 million (€ 33.9 million at 30 June 2006), are included in net fee and commission income and net income from financial service activities.

(**) The amount represents the share attributable to the policyholders in Germany and Austria.

(***) The amount is net of the share attributable to the policyholders.

(****) The amount is net of the share attributable to the policyholders in Germany and Austria.

	30/06/2007	30/06/2006
Expense ratio	10.3%	9.6%
Acquisition costs / net premiums	8.1%	7.6%
Administration costs / net premiums	2.2%	2.0%

Operating result of the life segment totalled € 1,784.8 million, showing an increase of 24.1% (up 20.1% without considering the Toro group). This growth is attributable to the improvement in both technical margin and net investment result.

Net premiums of the life segment amounted to € 22,179.5 million. In detail, gross premiums, and reinsurance premiums ceded were € 22,582.7 million and € 403.2 million, respectively.
Premiums related to investment contracts — not accounted for as premiums — amounted to € 642.3 million, compared to € 499.5 million in the first half of 2006 (up 28.6%). Taking into account also these premiums, gross life premiums written remained stable at € 23,226.3 million compared to 30 June 2006.

New business annual premium equivalent (3) totalled € 2,187.9 million (up 4.9% on equivalent terms, i.e. on equivalent exchange rates and share attributable to the Group).

Acquisition and administration costs of the life segment amounted to € 2,485.6 million (up 4.6%), of which € 2,348.2 million underwriting expenses with an increase of 7.7% (up 6.5% without considering the Toro group). Specifically, acquisition costs were € 1,845.7 million with an increase of 6.6% (up 5.5% without considering the Toro group), and administration expenses amounted to € 502.5 million with an increase of 12.3%. Without considering the Toro group, administration expenses grew 10.7%, as a result of reorganization in progress in France and new acquisitions in Central and Eastern Europe compared to the first half of 2006.
The expense ratio (4) went to 10.3% from 9.6% at 30 June 2006. Specifically, the ratio of acquisition costs to net premiums (4) increased to 8.1% (7.6% in the same period in 2006) as a consequence of changes in the product mix, whereas that of administration costs (4) remained almost stable at 2.2%.

Life **operating income from investments** amounted to € 9,073.7 million (up 86.7%). The increase is mainly attributable to higher ***net income from financial instruments at fair value through profit or loss***, which went from € -540.0 million to € 3,019.3 million. In addition, ***interest income and other income*** increased from € 4,838.2 million to € 5,159.8 million and ***net operating realized gains on other financial instruments and land and building (investment properties)*** went up to € 1,089.1 million from € 752.8 million. These increases were substantially offset by the raise in net insurance benefits and claims.

Other operating income and expenses of the life segment — including, among other things, unallocated holding expenses attributable to this segment — went from € -31.8 million to € -55.0 million.

Life **non-operating result** amounted to € -76.9 million, mainly as a consequence of higher ***interest expense on liabilities linked to financing activities***.

(3) APE are net of minority interests.
(4) The ratios were calculated net of consolidation adjustments.

Insurance business trends in the main countries of the life segment [5]

Italy

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written	8,347.8	9,002.2
of which premiums related to investment contracts	196.0	117.7
New business annual premium equivalent	681.6	650.5
Expense ratio (%)	8.1	6.3
Operating result	979.1	860.2

In **Italy**, **Group's total premiums underwritten** in the country decreased 10.1% on equivalent terms. This was due to the 14.3% fall in **new business**, mainly as a result of the sharp decrease in premiums generated through the bank channel (down 34.1%) and the decision to limit capitalisation policies with large single-premium payments due to their declining profitability (down 12.9%). Without taking into consideration these reasons, new business significantly increased by 22.1%, especially single premiums (up 23.2%). Recurring premiums increased 7.3% thanks to the good performance of annual premiums (up 14.6%), whereas recurring single premiums decreased 3.3% since Individual Retirement Plans could not be underwritten in the first quarter of 2007, awaiting for the approval of these policies by the competent authorities. As for the performance of the supplementary pensions, first evidence of members' adhesion, received from Group pension funds in July, confirm the Generali Group among the market leaders. With reference to group policies, new business significantly increased to € 67.5 million compared to € 23.9 million in June 2006. Premiums generated through agencies and financial advisers improved significantly, showing an increase of 21.6% and 25.8%, respectively.

As a result of the aforementioned trends, new business **annual premium equivalent (APE)** of the Group increased by 1.5% on equivalent terms to € 681.6 million.

Without considering the Toro group, acquisition costs went from € 414.9 million to € 480.3 million (up 15.7%). The increase in the ratio of acquisition costs to net premiums is due to both premium trend and type of new business policies, characterized by major added value. On the contrary, administration expenses decreased from € 206.4 million to € 196.2 million (down 4.9%).

Operating result increased 13.8% — compared to 30 June 2006 — to € 979.1 million, of which € 58.3 million represented the contribution of the Toro group. On equivalent terms, the increase was 7.0%. This improvement is mainly attributable to the good performance of net investment result and the reduction in administration costs, thus improving technical margins.

(5) The expense ratio was calculated taking into consideration premiums related to investment contracts.

France

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written	5,745.2	5,082.7
of which premiums related to investment contracts	61.3	30.0
New business annual premium equivalent	587.7	518.8
Expense ratio (%)	6.6	7.0
Operating result	258.6	190.7

In **France**, **Group's premium income** rose by 13.0%, largely outperforming the market, as a result of growth in all distribution channels and in all lines of business. This was further reinforced by the shift of traditional policies already included in the Group's portfolio, into unit-linked contracts, as a result of a favourable tax treatment. Specifically, policies sold through Internet grew by 14.0% to reach € 501.0 million.

New business **annual premium equivalent** increased 13.3% to € 587.7 million.

Underwriting expenses went from € 342.1 million to € 370.3 million, showing an increase of 8.2%, which was lower than that in premiums. Therefore, the expense ratio further decreased.

Operating result amounted to € 258.6 million compared to € 190.7 million at 30 June 2006. This increase is mostly due to the improvement in both net investment result and technical margins.

Germany

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written (*)	5,346.0	5,268.1
of which premiums related to investment contracts	2.7	0.0
New business annual premium equivalent	372.9	438.8
Expense ratio (%)	14.7	15.1
Operating result	153.5	161.1

(*) Gross direct premiums written include premiums drawn from the provision for profit sharing, which amount to € 222.0 million at 30 June 2007 (€ 218.3 million at 30 June 2006).

In **Germany**, **Group's premium income** — including the health line of business — grew by 1.5%, outperforming the negative market trend. The life line of business increased 1.0%, showing a deceleration compared to the first half of 2006 when a high number of policyholders opted for increasing the contribution on state-supported pension policies. This possibility will not be allowed in 2007.
Premiums related to the health line of business grew 3.7%.

New business **annual premium equivalent** decreased 15.1% on equivalent terms to € 372.9 million, as a result of the expected drop in new annual pension business, subjected to state support. Without considering this effect, growth was 7.6%.

Operating result decreased 4.7% to € 153.5 million. This reduction was due to the lower taxation that caused an increase in net insurance benefits and claims in accordance with the special profit sharing system. Without taking into consideration this effect, the change amounted to € 13.8 million.

Spain

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written	626.6	569.5
New business annual premium equivalent	71.4	61.9
Expense ratio (%)	4.7	4.8
Operating result	47.1	47.3

In **Spain**, **Group's premium income** significantly rose by 10.0%, thanks especially to individual contracts. Both pure risk individual policies and policies with high financial content distributed by the bancassurance channel notably increased. Agency business well performed, too. On the contrary, group saving single-premiums decreased compared to the same period in 2006.

New business **annual premium equivalent** increased 15.3% to € 71.4 million, thanks to the higher impact of annual premiums compared to single premiums.

Operating result amounted to € 47.1 million compared to € 47.3 million at 30 June 2006.

Austria

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written	444.0	455.3
New business annual premium equivalent	40.2	45.1
Expense ratio (%)	19.5	18.4
Operating result	30.9	8.3

In **Austria**, **Group's premium income —** including the health line of business — decreased 2.5%. The life line of business fell by 4.1%, as a consequence of the reduction in sales of single-premium policies. This trend characterized the whole market, as a result of the competition of financial products offered by the banking system. Premiums related to the health line of business increased 3.8%.

New business **annual premium equivalent** amounted to € 40.2 million (down 15.9% on equivalent terms). This decrease is due to a reduction in new single and annual business.

Operating result increased to € 30.9 million (€ 8.3 million at 30 June 2006), thanks to the good performance of net investment result.

Switzerland

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written	386.5	425.5
of which premiums related to investment contracts	30.9	39.6
New business annual premium equivalent	37.9	39.1
Expense ratio (%)	17.5	18.2
Operating result	42.2	33.7

In **Switzerland**, **Group's premium income** decreased (down 5.1% on equivalent terms), in keeping with market trends that reflect the impact of competition from alternative financial products offered by the banking system. On the other hand, demand for individual, unit-linked, recurring-premium policies, a sector in which Generali leads the market, continued to grow.

New business was affected by the market trend, as well. New business **annual premium equivalent** amounted to € 37.9 million (down 2.2% on equivalent terms), as a result of a notable decrease in single premiums, despite upturns in the second quarter.

Operating result went from € 33.7 million to € 42.2 million.

Central and Eastern Europe

(€ million)	30/06/2007	30/06/2006
Gross direct premiums written	253.4	200.8
of which premiums related to investment contracts	49.7	49.9
New business annual premium equivalent	70.9	44.7
Expense ratio (%)	27.4	24.9
Operating result	15.5	9.6

In **Central and Eastern Europe**, **Group's overall premium income** recorded a 14.9% increase on equivalent terms, mainly due to growth in recurring policies. Specifically, the main contribution came from Hungary — where premiums increased 16.6% —, Poland (up 10.3%) and Czech Republic (up 19.8%). Premiums in Croatia and Romania very well grew, showing an increase of 56.8% and 57.4%, respectively. Single premiums well performed in Hungary, Poland and Bulgaria.

New business **annual premium equivalent** amounted to € 70.9 million (up 31.9% on equivalent terms), with a high increase in both annual and single premiums.

Operating result grew from € 9.6 million to € 15.5 million.

In **Latin America**, **Group's overall premium income** amounted to € 319.7 million (up 27.8% on equivalent terms). In **Mexico**, growth (up 28.9%) is attributable especially to the sales of a new individual product with a high savings-related component through the bank channel. In the disability line, premiums doubled compared to the first half of 2006, also as a result of less competitors on the market. In the pension fund line, premiums notably increased, but profitability margins were affected by the rising competition. Growth in premium income in **Argentina** (up 28.4%) was primarily due to the positive performance of group risk policies — sector in which the Group business is concentrated —, mainly as a result of a general increase in wages to which premiums are usually linked. The loss ratio significantly decreased, once again.

In **Asia**, Group's premium income totalled € 149.3 million, of which € 120.4 million related to China, thanks to the contribution of both the agency network — that was further enhanced, thus reaching 5,000 sales attendants — and the bank channel.

Asset and financial management of the life segment

Investments of the life segment

(€ million)	30/06/2007 Total book value	Impact (%)	31/12/2006 Total book value	Impact (%)
Land and buildings (investment properties) (*)	5,564.0	2.2	5,455.3	2.2
Investments in subsidiaries, associated companies and joint venture	10,989.0	4.4	11,109.7	4.5
Held to maturity investments	939.0	0.4	923.5	0.4
Loans and receivables	43,055.5	17.3	37,318.2	15.1
Available for sale financial assets	166,787.2	66.9	170,206.7	68.9
Financial assets at fair value through profit or loss	22,070.5	8.8	21,867.9	8.9
Total	249,405.2	100.0	246,881.4	100.0
Investments back to policies where the investment risk is borne by the policyholders	51,664.0		47,888.9	
Total investments - life segment	301,069.2		294,770.3	

(*) In accordance with the international accounting standards, € 1,109.4 million land and buildings used for own activities (€ 1,096.8 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes of the life segment

(€ million)	30/06/2007 Total book value	Impact (%)	31/12/2006 Total book value	Impact (%)
Equities (*)	31,552.6	10.5	29,266.5	9.9
Available for sale financial assets	26,848.0		24,891.1	
Financial assets at fair value through profit or loss	4,704.6		4,375.4	
Bonds (**)	179,418.5	59.6	181,300.6	61.5
Held to maturity investments	939.0		923.5	
Loans and receivables	27,096.0		23,555.5	
Available for sale financial assets	137,587.6		142,938.7	
Financial assets at fair value through profit or loss	13,796.0		13,882.8	
Investments back to policies where the investment risk is borne by the policyholders	51,664.0	17.2	47,888.9	16.2
Other financial investments (***)	38,434.0	12.8	36,314.2	12.3
Land and buildings (investment properties)	6,274.2		6,193.3	
Investments in subsidiaries, associated companies and joint ventures	10,989.0		11,109.7	
Derivatives	1,373.2		1,220.2	
Mortgage loans	4,181.1		4,222.0	
Other investments	15,616.5		13,569.0	
Total investments - life segment	301,069.2	100.0	294,770.3	100.0

(*) Investment fund units amounted to € 4,970.5 million (€ 4,547.0 million at 31 December 2006).
(**) Investment fund units amounted to € 6,605.8 million (€ 6,076.8 million at 31 December 2006).
(***) Investment fund units amounted to € 2,060.3 million (€ 1,942.3 million at 31 December 2006).

In the main European countries, the expectation of an increase in interest rates favoured on average a defensive investment policy. The interest rate risk on bonds in life portfolios remained stable compared to that at year-end 2006. The credit risk slightly increased, by investing in bonds of financial sector in order to benefit from their more favourable yield differentials compared to that of governement bonds.
The weight of equities increased. Investments were still focused on companies that have a high potential appraisal or that are subject to restructuring processes, due to high M&A activity on the market in the period.

At 30 June 2007, investments of the life segment amounted to € 249,405.2 million, showing an increase of 1.0% compared to 31 December 2006.

Investments back to policies where the risk is borne by the policyholders were € 51,664.0 million (€ 47,888.9 million at 31 December 2006), bringing total investments to € 301,069.2 million (€ 294,770.3 million at 31 December 2006).

Net insurance provisions of the life segment

(€ million)	30/06/2007	31/12/2006
Mathematical provisions	208,111.3	203,237.0
Provisions for outstanding claims	4,408.5	3,799.0
Provisions for policies where the investment risk is borne by the policyholders	45,281.3	41,498.8
Other insurance provisions	14,709.9	14,283.7
Deferred policyholder liabilities	4,265.0	7,973.2
Total insurance provisions - life segment	276,775.9	270,791.7

The increase in net insurance provisions of the life segment was influenced by the considerable decrease in deferred policyholder liabilities, due to the decrease in bonds caused by the increase in interest rates.

Non-life segment

Business performance of the non-life segment

(€ million)	30/06/2007	30/06/2006
Operating result - non-life segment	990.3	684.4
Net earned premiums	9,349.9	7,870.6
Net insurance benefits and claims	-6,368.6	-5,443.1
Acquisition and administration costs	-2,567.2	-2,212.3
Acquisition and administration costs related to insurance business	-2,517.7	-2,104.9
Other acquisition and administration costs	-49.5	-107.4
Fee and commission income and income from financial service activities	0.0	0.5
Operating income from investments	922.1	737.0
Interest income and other income	957.6	812.6
Interest income and dividends from financial instruments at fair value through profit or loss	66.9	35.7
Interest expense on liabilities linked to operating activities	-32.8	-24.8
Other expenses from other financial instruments and land and buildings (investment properties)	-69.6	-86.5
Net other operating expenses	-345.9	-268.3
Non-operating result - non-life segment	73.3	83.4
Non-operating income from investments	145.2	118.1
Other income and expenses from financial instruments at fair value through profit or loss	19.5	-3.2
Net realized gains on other financial instruments and land and buildings (investment properties)	371.9	342.4
Net impairment losses on other financial instruments and land and buildings (investment properties)	-26.0	-87.8
Interest expense on liabilities linked to financing activities	-220.1	-133.3
Net other non-operating expenses	-72.0	-34.7
Earnings before taxes - non-life segment	1,063.6	767.9

	30/06/2007	30/06/2006
Loss ratio	68.1%	69.2%
Expense ratio	26.9%	26.7%
Acquisition costs / net premiums	20.8%	20.6%
Administration costs / net premiums	6.1%	6.1%
Combined ratio	95.0%	95.9%

Operating result of the non-life segment totalled € 990.3 million, with an increase of 44.7% (up 26.8% without considering the Toro group). This growth is attributable to the improvement in both technical margin and net investment result.

Net earned premiums of the non-life segment amounted to € 9,349.9 million. Gross non-life premiums written went from € 9,592.5 million to € 11,219.7 million, showing an increase of 17.0% (up 3.4% on equivalent terms).

Gross earned premiums, and reinsurance premiums ceded totalled € 10,282.9 million and € 933.0 million, respectively.

Net insurance benefits and claims went from € 5,443.1 million to € 6,368.6 million, showing an increase less than proportional compared to that in net earned premiums, thus improving the loss ratio. The loss ratio [(6)] — net of ceded reinsurance — decreased to 68.1% (69.2% at 30 June 2006).

Acquisition and administration costs of the non-life segment amounted to € 2,567.2 million (up 16.0%), of which € 2,517.7 million underwriting expenses (up 19.6%). This increase is mainly attributable to the acquisition of the Toro group in the consolidation area. Without taking it into consideration, acquisition and administration costs related to insurance business grew 7.5%. Specifically, acquisition costs were € 1,947.4 million with an increase of 20.1% (up 7.9% without considering the Toro group), and administration expenses amounted to € 570.3 million with an increase of 18.1% . Without considering the Toro group, administration expenses grew 6.3%. This increase is mostly concentrated in France, due to reorganization in progress, and in Central and Eastern Europe, as a consequence of new acquisitions compared to the first half of 2006.
The expense ratio [(6)] remained almost stable at 26.9% (26.7% at 30 June 2006). In detail, the ratio of acquisition costs to net earned premiums [(6)] was 20.8% (20.6% in the first half of 2006), whereas that of administration costs [(6)] remained unaltered compared to the same period of the previous year (6.1%).

The combined ratio [(6)] improved to 95.0% from 95.9% at 30 June 2006.

Non-life **operating income from investments** amounted to € 922.1 million (up 25.1%). This increase is mainly due to an increase in ***interest income and other income***, which went from € 812.6 million to € 957.6 million. It also resulted from the acquisition of the Toro group in the consolidation area.

Other operating income and expenses of the non-life segment — including, among other things, unallocated holding expenses — went from € -268.3 million to € -345.9 million (up 28.9%), mainly as a result of the acquisition of the Toro group in the consolidation area.

Non-operating result of the non-life segment went from € 83.4 million to € 73.3 million due to higher net realized gains on investments that more than offset the increase in ***interest expenses on liabilities linked to financing activities***.

[(6)] The ratios were calculated net of consolidation adjustments.

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

Italy

(€ million)	30/06/2007	30/06/2006
Net earned premiums	3,681.5	2,484.4
Gross direct premiums written	4,030.7	2,710.5
of which motor premiums	2,068.5	1,199.9
Loss ratio (%)	72.6	76.1
Expense ratio (%)	22.8	22.7
Combined ratio (%)	95.5	98.7
Operating result	340.2	134.0

In **Italy**, **Group's total premiums underwritten** in the country rose by 48.7%, as a result of the acquisition of the Toro group in the consolidation area. On equivalent terms, growth was 2.8%, with expansion spread over all the lines of business. The highest growth was still registered by the non-motor business (up 3.4%), where accident and health lines notably expanded (up 4.4%). The motor line continued to satisfactorily perform (up 2.3%) in line with the first quarter, showing an increase also in Assitalia premium income which, having mostly overcome the effects of the portfolio reforms, has showed faster growth compared to the first quarter (up 1.7% compared to 1.3%).

Operating result — including, among other things, unallocated holding expenses — went from € 134.0 million to € 340.2 million, of which € 122.6 million represented the contribution of the Toro group. On equivalent consolidation area, the increase was 62.4%. This improvement is attributable to the reduction in the combined ratio, as a result of lower loss ratio — coming from a recovering technical profitability also in those areas of activity not yet in line with that of the Parent Company —, and to the decrease in administration expenses. Net investment result also contributed to the increase of the operating result, thanks to the raise in current income from investments.

Germany

(€ million)	30/06/2007	30/06/2006
Net earned premiums	1,490.0	1,456.6
Gross direct premiums written	1,865.9	1,831.6
of which motor premiums	825.4	815.8
Loss ratio (%)	65.9	63.7
Expense ratio (%)	29.9	31.3
Combined ratio (%)	95.8	95.0
Operating result	156.3	154.7

In **Germany**, **Group's premium income** grew by 1.9% despite a still critical market climate featuring intense tariff competition, especially in the motor line, in which the Group has continued to adopt a selective and technically balanced underwriting strategy, registering a 1.2% growth. Expansion in other lines of business was higher, thus totalling 2.4%.

Operating result went from € 154.7 million to € 156.3 million, thanks to the improvement in net investment result that more than offset the worsening in technical result. In detail, the loss ratio grew as a consequence of the Kyrill storm, entailing a net payout of about € 70 million for the Group in accordance with the latest evidence. However, the combined ratio registered only a slight increase, also thanks to the reduction in underwriting expenses.

France

(€ million)	30/06/2007	30/06/2006
Net earned premiums	1,738.2	1,620.1
Gross direct premiums written	1,802.7	1,748.1
of which motor premiums	582.1	575.8
Loss ratio (%)	67.6	69.1
Expense ratio (%)	28.5	27.9
Combined ratio (%)	96.1	97.0
Operating result	188.6	147.5

In order to ensure consistency with half-year 2007 KPI, the breakdown of combined ratio by loss ratio and expense ratio at 30 June 2006 was restated taking into consideration a more accurate destination of Europ Assistance expenses.

In **France**, **Group's premium income** well performed (up 3.1%), mainly as a result of increase in assistance and retail lines.

Operating result amounted to € 188.6 million (up 27.9% compared to the same period in 2006), due to an improvement in both the combined ratio, caused by the reduction in the loss ratio, and the net investment result.

Austria

(€ million)	30/06/2007	30/06/2006
Net earned premiums	663.1	615.7
Gross direct premiums written	748.9	722.7
of which motor premiums	365.5	357.5
Loss ratio (%)	68.7	66.7
Expense ratio (%)	30.5	31.2
Combined ratio (%)	99.2	97.9
Operating result	16.4	12.7

In **Austria**, **Group's premium income** rose by 3.6%, with a good growth in both commercial and industrial, and personal lines. Specifically, the motor business confirmed its positive trend.

Operating result went to € 16.4 million from € 12.7 million at 30 June 2006, thanks to the performance of the net investment result, that more than offset the worsening in the combined ratio caused by the increase in the loss ratio due to the Kyrill storm, entailing a net payout of € 9.9 million for the Group in accordance with the latest evidence.

Spain

(€ million)	30/06/2007	30/06/2006
Net earned premiums	580.8	554.2
Gross direct premiums written	854.0	799.0
of which motor premiums	290.8	279.8
Loss ratio (%)	65.3	61.8
Expense ratio (%)	22.8	23.8
Combined ratio (%)	88.2	85.6
Operating result	143.8	137.8

In **Spain**, **Group's premium income** grew by 6.9%. The increase was recorded in the retail and commercial and industrial lines. As for the personal line, motor premiums well performed despite a still highly competitive market. Accident and health, multi-risk home insurance, and industrial risk businesses expanded at the highest level.

Operating result went from € 137.8 million to € 143.8 million, showing an increase of 4.3%. This growth is also attributable to the net investment result, that more than offset the worsening in the combined ratio due to the increase in the loss ratio, especially in the motor and industrial risk lines.

Central and Eastern Europe

(€ million)	30/06/2007	30/06/2006
Net earned premiums	311.1	204.3
Gross direct premiums written	502.0	336.6
of which motor premiums	274.3	171.5
Loss ratio (%)	61.2	67.9
Expense ratio (%)	29.5	25.5
Combined ratio (%)	90.7	93.4
Operating result	38.6	26.8

In **Central and Eastern Europe**, **Group's overall premium income** notably increased 14.1% on equivalent terms, mainly in the motor, and commercial and industrial lines. Growth was significant in all the main countries, except for Slovakia where companies were affected by a strong competition bringing to a general reduction in motor premiums. In Poland, motor premiums improved after the portfolio restructuring and the reorganization in the distribution channels. In Romania, the business well grew thanks to the results achieved by the sale network.

In Croatia, premiums doubled as a consequence of the success in the retail lines, mainly accident and fire. In Slovenia, growth was attributable to direct sales of motor policies.

Operating result went from € 26.8 million to € 38.6 million, thanks to the improvement in the combined ratio due to a considerable reduction in the loss ratio that more than offset the increase in the expense ratio.

Switzerland

(€ million)	30/06/2007	30/06/2006
Net earned premiums	212.3	217.9
Gross direct premiums written	315.2	321.9
of which motor premiums	170.1	174.7
Loss ratio (%)	71.0	73.0
Expense ratio (%)	25.1	24.3
Combined ratio (%)	96.1	97.3
Operating result	21.1	15.5

In **Switzerland**, **Group's premium income** grew by 2.3% on equivalent terms. This increase is to be considered positive taking into account the overall rising tariff competition, especially in the motor and homeowners lines. Premiums benefited from the good performance of sales of group accident business and property policies.

Operating result increased 36.4% to € 21.1 million from € 15.5 million, as a result of the reduction in the loss ratio that more than offset the increase in the expense ratio.

In **Latin America**, **Group's overall premium income** amounted to € 307.1 million (up 18.4% on equivalent terms). In **Mexico**, premiums (up 34.6%) mainly benefited from the performance of the non-motor line. The motor business was still characterized by a strong competition, resulting in a progressive reduction of profitability margins. In **Argentina** (up 23.5%), the continued implementation of the sales policy, which was launched in the motor segment in 2005, continued to bear fruit in terms of both portfolio expansion and increased mean premiums. The loss ratio worsened because of an increase in the claim frequency in motor TPL.

Asset and financial management of the non-life segment

Investments of the non-life segment

(€ million)	30/06/2007 Total book value	Impact (%)	31/12/2006 Total book value	Impact (%)
Land and buildings (investment properties) (*)	5,863.8	11.9	5,892.4	12.1
Investments in subsidiaries, associated companies and joint venture	10,849.8	21.9	10,767.6	22.2
Held to maturity investments	112.9	0.2	94.8	0.2
Loans and receivables	7,417.2	15.0	7,609.1	15.7
Available for sale financial assets	22,585.2	45.6	21,524.3	44.3
Financial assets at fair value through profit or loss	2,653.9	5.4	2,704.5	5.6
Total investments - non-life segment	49,482.8	100.0	48,592.8	100.0

(*) In accordance with the international accounting standards, € 1,701.5 million land and buildings used for own activities (€ 1,816.9 million at 31 December 2006) are classified as tangible assets.

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

(€ million)	30/06/2007 Total book value	Impact (%)	31/12/2006 Total book value	Impact (%)
Equities (*)	7,510.0	15.2	6,974.0	14.4
Available for sale financial assets	7,142.4		6,623.2	
Financial assets at fair value through profit or loss	367.6		350.8	
Bonds (**)	18,827.1	38.0	18,407.1	37.9
Held to maturity investments	96.1		77.2	
Loans and receivables	1,770.9		1,768.0	
Available for sale financial assets	14,876.8		14,309.6	
Financial assets at fair value through profit or loss	2,083.3		2,252.3	
Other financial investments (***)	23,145.7	46.8	23,211.7	47.8
Land and buildings (investment properties)	6,166.5		6,192.6	
ventures	10,849.8		10,767.6	
Derivatives	166.7		69.7	
Term deposits with credit institution	1,667.6		1,849.2	
Other investments	4,295.1		4,332.6	
Total investments - non-life segment	49,482.8	100.0	48,592.8	100.0

(*) Investment fund units amounted to € 732.2 million (€ 656.4 million at 31 December 2006).

(**) Investment fund units amounted to € 470.7 million (€ 477.6 million at 31 December 2006).

(***) Investment fund units amounted to € 410.1 million (€ 381.5 million at 31 December 2006).

The interest rate risk in non-life portfolios remained stable. The credit risk did not increase, whereas cash was partly invested in bonds with low credit risk profile as to benefit from more favourable yield differentials compared to that of government bonds. Investment fund units grew, mainly by investing in SICAV or real estate funds.
Even though increased compared to the beginning of 2007, investments in equities were opportunistically managed during the first half, thus allowing to account for realized gains. The weight of financials and utilities sectors totally increased, whereas that of telecom and health care decreased. Hedging activities on equities were implemented.

At 30 June 2007, investments of the non-life segment amounted to € 49,482.8 million (up 1.8% at 31 December 2006).

Net insurance provisions of the non-life segment

(€ million)	30/06/2007	31/12/2006
Provisions for unearned premiums	5,836.2	4,993.9
Provisions for outstanding claims	24,205.1	23,784.3
Other insurance provisions	307.0	302.6
Total insurance provisions - non-life segment	30,348.3	29,080.9

Financial segment

Business performance of the financial segment

(€ million)	30/06/2007	30/06/2006
Operating result - financial segment	210.7	201.8
Fee and commission income and income from financial service activities	275.8	277.1
Acquisition and administration costs	-225.6	-235.5
Operating income from investments	172.0	169.1
Interest income and other income	294.9	242.0
Net income from financial instruments at fair value through profit or loss	88.9	51.1
Net operating realized gains on other financial instruments and land and buildings (investment properties)	1.0	25.3
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-6.5	-2.7
Interest expense on liabilities linked to operating activities	-206.2	-146.6
Other expenses from other financial instruments and land and buildings (investment properties)	0.0	0.0
Net other operating expenses	-11.5	-8.9
Non-operating result - financial segment	1.3	7.1
Non-operating income from investments	10.9	8.4
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	12.0	11.9
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	0.0	0.0
Interest expense on liabilities linked to financing activities	-1.1	-3.5
Net other non-operating expenses	-9.6	-1.3
Earnings before taxes - financial segment	212.0	208.9

Operating result of the financial segment amounted to € 210.7 million (up 4.4%).

Fee and commission income and income from financial service activities remained almost stable, whereas **acquisition and administration costs** decreased 4.2%.

Operating income from investments of the financial segment remained almost stable compared to 30 June 2006.

Non-operating result of the financial segment decreased to € 1.3 million, as a result of higher ***net other non-operatin expenses***.

Business trends in the main countries of the financial segment

At 30 June 2007, assets managed by Group banks and asset management companies totalled € 359,151.6 million (up 5.7% compared to 31 December 2006).
Asset management accounts for most of the Group's financial activity and concentrates on the management of the Group companies' financial instruments. The largest units in this field are the Swiss BSI group and the Banca Generali group.

In **Switzerland**, income of the BSI group reached € 224.7 million (up 9.0% compared to the first half of 2006), of which € 117.8 million represented commissions. Operating expenses amounted to € 132.8 million or 59.1% of income, decreasing compared to 61.1% in the same period in 2006. The result of the period came to € 64.9 million, increasing by 17.2% compared to the first half of 2006. At 30 June 2007, assets under management amounted to € 38,659.4 million, with an increase of 6.9% compared to 31 December 2006.

At the beginning of the year, BSI definitively acquired Banca Unione di Credito (BUC). The two banks, that focus on the same customer target, merged their business, generating synergy as to create value in both private banking and lending activity.

In **Italy,** in the first six months of 2007 net inflow of the Banca Generali group amounted to € 1,203.3 million (down 13.1% compared to the same period in 2006). Commission income reached € 145.4 million (up 19.8%). Operating expenses amounted to € 62.6 million (up 18.1%) or 56.7% of income (62.0% at 30 June 2006). Intermediation margin expanded by 31.5% to € 104.6 million. The ratio of administration expenses to intermediation margin was 60.3%, decreasing compared to 66.7% in the same period in 2006. Interest margin increased 94.6% to € 20.2 million compared to the first half of 2006. Assets under management totalled € 35,256.0 million, with an increase of 3.1% compared to 31 December 2006. The result of the period amounted to € 10.1 million (€ 0.3 million in the first half of 2006). At 30 June 2007, Banca Generali group's distribution network consisted of 4,556 financial advisors, of whom 2,700 also belonged to the networks of agencies of the Group's Italian companies.

Asset and financial management of the financial segment

Investments of the financial segment

(€ million)	30/06/2007 Total book value	Impact (%)	31/12/2006 Total book value	Impact (%)
Land and buildings (investment properties) (*)	16.8	0.1	17.6	0.1
Investments in subsidiaries, associated companies and joint venture	86.0	0.5	74.8	0.5
Held to maturity investments	117.4	0.8	107.5	0.7
Loans and receivables	10,557.3	67.5	10,997.5	70.5
Available for sale financial assets	1,218.0	7.8	1,193.0	7.6
Financial assets at fair value through profit or loss	3,653.2	23.3	3,210.5	20.6
Total investments - financial segment	15,648.6	100.0	15,600.9	100.0

(*) In accordance with the international accounting standards, € 102.5 million land and buildings used for own activities (€ 100.3 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes of the financial segment

(€ million)	30/06/2007 Total book value	Impact (%)	31/12/2006 Total book value	Impact (%)
Equities (*)	260.8	1.7	225.7	1.4
Available for sale financial assets	170.9		125.1	
Financial assets at fair value through profit or loss	89.9		100.6	
Bonds (**)	5,053.4	32.3	4,619.1	29.6
Held to maturity investments	117.4		107.5	
Loans and receivables	865.3		864.9	
Available for sale financial assets	1,046.8		1,067.5	
Financial assets at fair value through profit or loss	3,024.0		2,579.2	
Other financial investments (***)	10,334.4	66.0	10,756.1	68.9
Land and buildings (investment properties)	16.8		17.6	
Investments in subsidiaries, associated companies and joint ventures	86.0		74.8	
Derivatives	283.5		330.0	
Receivables from banks or customers	4,969.1		5,672.9	
Mortgage loans and other investments	4,979.0		4,660.8	
Total investments - financial segment	15,648.6	100.0	15,600.9	100.0

(*) Investment fund units amounted to € 2.4 million (€ 2.2 million at 31 December 2006).

(**) Investment fund units amounted to € 87.5 million (€ 83.4 million at 31 December 2006).

(***) Investment fund units amounted to € 15.4 million (€ 15.3 million at 31 December 2006).

Significant events after 30 June 2007

The first half of July witnessed the signing of the final joint venture agreement between Assicurazioni Generali and the PPF Group destined to create Generali PPF Holding, which will hold all of the two groups' equity investments in Central Eastern Europe. The agreement confirms the terms and conditions disclosed to the market in April. Generali PPF Holding is scheduled to begin operations by the end of this year, contingent upon the release of the required authorisations by the competent authorities.

Furthermore, in the same month the Regional Administrative Court of Lazio vacated the provision issued by the anti-trust Regulator that had rendered the final authorisation for the purchase of the Toro Group contingent upon the sale of Nuova Tirrena.

Conclusions and outlook for operations

Projections call for European growth to reach 2.6% by year end, driven by household consumption, which is in turn favoured by increased employment and improved job market conditions, as well as by exports. The US economy is expected to grow at a more moderate rate, predicted to amount to 2% at the end of 2007. Italy is expected to achieve GDP development of approximately 1.8%, driven by household consumption and exports, which will benefit from an international recovery, especially in other European countries.

The next few months are expected to witness further increases in European interest rates aimed at reducing inflationary pressure (the inflation rate is projected to come to approximately 2% at year end), while US interest rates are expected to remain at their current values.

Turning to the Group's outlook for the current year, taking account of the underwriting performance of both the life and non-life insurance businesses, and in the light of the action that has already been taken in order to increase management efficiency, the Group foresees an improvement in its results over those of 2006, even on a like-for-like consolidation basis, provided that exceptional events do not occur. However it is not yet possible to make a full estimate of the impact that the new legislation passed in Italy concerning agencies and direct indemnification will have on the Group's technical results.

Information on the Parent Company

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

The operating profit totalled € 1,027.3 million, compared to € 1,069.5 million in the first half of 2006 (€ 1,027.1 million normalized).

(€ million)	30/06/2007	30/06/2006 normalized (*)
Gross premiums		
direct business	3,751.6	3,555.5
indirect business	1,022.9	1,046.2
total	4,774.5	4,601.7
Net premiums	4,329.5	4,124.9
Change in insurance provisions (**)	-702.7	-952.2
Net incurred claims	-3,506.8	-3,121.4
Operating costs	-649.6	-599.3
Other technical income and charges	-84.1	-43.6
Allocated investment return transferred from the non-technical accounts	695.3	639.5
Net underwriting result	81.6	47.9
Allocated investment return transferred to the technical account	766.8	614.6
Net technical result	848.4	662.5
Current financial result (***)	1,963.5	1,713.3
minus allocated investment returns transferred to technical accounts	-1,462.1	-1,254.1
Other ordinary income and charges	-354.7	-250.4
Profit from ordinary operations	995.1	871.3
Profits and losses on the realisation of durable investements	32.8	185.7
Other extraordinary income and charges	-5.3	-8.9
Pre-tax result	1,022.6	1,048.1
Income tax	4.7	-21.0
Result of the period	1,027.3	1,027.1

(*) Including profit and loss data of Generali Vita and excluding accounting alignment of indirect business.

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

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

The result of the period at 30 June 2007 includes profit and loss amounts of the subsidiary Generali Vita, merged at 31 December 2006.
To provide more meaningful information on operating performance, data and ratios for the first six months of 2006 were normalized, including half-yearly 2006 data of Generali Vita and excluding 2005 reinsurance business, as a result of the decision not to defer to the next financial year technical items relating to acceptance and retrocessions.

Net underwriting balance, which includes only technical interest attributable to life insurance, went from € 47.9 million in the first half of 2006 to € 81.6 million, thanks to the improvement in both life and non-life net technical result.

Direct non-life premiums totalled € 1,646.6 million (up 3.9%); direct premiums underwritten in Italy totalled € 1,524.3 million (up 3.8%), whereas those underwritten abroad amounted to € 122.3 million, showing an increase of 4.3%.
Indirect business premiums amounted to € 227.5 million, decreasing by 21.4%.

Direct life premiums totalled € 2,105.0 million (up 7.2%), of which € 2,048.7 million underwritten in Italy (up 7.3%) and € 56.3 million unerwritten abroad (up 4.4%).
Indirect business premiums amounted to € 795.4 million, increasing by 5.6%.

The expense ratio was 15.0% (14.5% in the first half of 2006). Specifically, the ratio of acquisition costs to premiums was 11.7% compared to 11.3% in the corrisponding period of 2006. The ratio of administration costs to premiums remained almost stable at 3.3% (3.2% in the first half of 2006).

In the non-life segment, the loss ratio — net of reinsurance — improved to 72.3% (75.7% in the first half of 2006). Therefore, the combined ratio was 96.4% (99.5% in the first half of 2006) or 95.5% (97.1% in the first half of 2006), if only direct business underwritten in Italy is considered.

Insurance provisions — net of reinsurance — amounted to € 39,977.8 million (€ 39,256.6 million at 31 December 2006), of which € 7,500.7 million in the non-life segment and € 32,477.1 million in the life segment.

Without taking into consideration investments back to policies where the risk is borne by the policyholders, investments amounted to € 55,367.8 million with an increase of 2.0% compared to 31 December 2006.

Overall, current financial results reached € 1,963.5 million, of which € 1,462.1 million were allocated to technical accounts. Within this area:

– net investment income amounted to € 1,908.9 million (up 13.5%); the increase was attributable to higher dividends paid out by Group companies;
– trading on securities and other financial assets generated gains of € 123.4 million compared to € 51.4 million in the first half of 2006;
– value adjustments were negative at € 124.3 million (€ 35.2 million in the first half of 2006), mainly due to the performance of bonds;
– net realized gains on pension funds amounted to € 55.5 million (€ 15.2 million in the first half of 2006).

Interest payable on bonds and loans totalled € 234.0 million (€ 142.1 million in the first half of 2006). The increase is mainly attributable to the issue of two subordinated loans at the end of June 2006, and to new loans issued in February 2007 and the bridge loans at year-end 2006.

The translation into euros of items of the balance sheet and profit and loss account denominated in currencies other than euro produced a loss of € 14.1 million (€ 18.1 million loss in the first half of 2006).

Net gains on the disposal of fixed assets amounted to € 32.8 million (€ 185.7 million in the first half of 2006).

Taxes for the period reported a positive balance of € 4.7 million.

Compared to year-end 2006, total staff of the Parent Company decreased 49 to 5,161. A total of 4,437 employees worked in Italy and 724 abroad.

Venice, 2 August 2007

THE BOARD OF DIRECTORS

ASSICURAZIONI GENERALI

Appendix to the report

Methodological note on operating result

As already mentioned in this report, as from 2006 the Generali Group has introduced a new alternative performance indicator, i.e. **operating result**. Under CESR Recommendation on alternative performance measures (CESR/05 – 178b), earnings before taxes calculated in accordance with IAS/IFRS cannot be replaced by operating result. In addition, the latter should be read together with full-audited measures.

This performance indicator assesses the quality and the sustainability of the earnings of the Generali Group in each segment and country.

Operating result was drawn up reclassifying items of earnings before taxes of each segment and taking into account the characteristics of each segment. The reconciliation statement of operating result and non-operating result to profit and loss accounts and segment reporting is shown in the table below.

Operating result and non-operating result	Profit and loss account and segment reporting
Net earned premiums	1.1
Net insurance benefits and claims	2.1
Acquisition and administration costs	2.5
Net fee and commission income and net income from financial service activities	1.2 - 2.2
Operating income from investments Non-operating income from investments	1.3 - 1.4 - 1.5 - 2.3 - 2.4
Net other operating expenses Net other non-operating expenses	1.6 - 2.6

Specifically, in the **life and financial segments**, all profit and loss accounts are considered as operating items, except those representing the non-operating result, i.e.:

1. interest expense on liabilities linked to financing activities [7]
2. realized gains and losses, unrealized gains and losses, and impairment losses and reversal of impairment of investments in subsidiaries, associated companies and joint ventures, and strategic investments for the Group, net of the share attributable to the policyholders in the life segment
3. net other non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale as defined by IFRS 5, and restructuring charges.

As to consider the calculation method of the policyholders' profit sharing based on the result of the period, life non-operating result in Germany and Austria was calculated net of the estimated amount attributable to the policyholders.

[7] Further details on the definition of liabilities linked to financing activities are included in paragraph *Debt* in *Asset and financial management* of the report.

In order to guarantee a greater comparability with the main European competitors, as from the first quarter of 2007, operating result of Germany and Austria was not adjusted for estimated income taxes attributable to the policyholders.

In the **non-life segment**, all profit and loss accounts are considered as operating items, except those which represent the non-operating result, i.e.:

1. interest expense on liabilities linked to financing activities (7)
2. realized gains and losses, unrealized gains and losses, and impairment losses and reversal of impairment of investments
3. net other non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale as defined by IFRS 5, impairment losses of land and buildings used for own activities, and restructuring charges.

Operating result and non-operating result of the Generali Group are equivalent to the sum of operating result and non-operating result of the aforesaid segments, and consolidation adjustments.

In accordance with the abovedescribed approach, the Generali Group has also presented the life and non-life operating result of the main countries. This performance indicator measures the contribution of each country to the consolidated operating result.

Lastly, the Generali Group has introduced a performance indicator, i.e. **return on investment** on a yearly basis, that is calculated as the ratio of:

1. operating and non-operating income from investments, less interest expense on liabilities linked to both operating and financing activities, and
2. average investments, i.e. land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss including financial assets where the risk is borne by the policyholders, derivatives in financial liabilities at fair value through profit or loss. The average amount is calculated as the half-sum of investments at the end of the period and those at the end of the previous year.

ASSICURAZIONI GENERALI

Consolidated financial statements

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

CONSOLIDATED STATEMENTS

Consolidated financial statements

at **30 June 2007**

(Amounts in € million)

BALANCE SHEET - ASSETS

		30/06/2007	31/12/2006
1	**INTANGIBLE ASSETS**	**6,643.2**	**6,616.1**
1.1	Goodwill	4,743.7	4,760.5
1.2	Other intangible assets	1,899.6	1,855.6
2	**TANGIBLE ASSETS**	**3,398.3**	**3,542.4**
2.1	Land and buildings (self used)	2,913.4	3,014.0
2.2	Other tangible assets	484.9	528.4
3	**AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS**	**5,800.8**	**5,605.3**
4	**INVESTMENTS**	**340,412.6**	**333,744.0**
4.1	Land and buildings (investment properties)	11,444.5	11,365.3
4.2	Investments in subsidiaries, associated companies and joint ventures	1,081.6	1,029.6
4.3	Held to maturity investments	1,169.3	1,125.8
4.4	Loans and receivables	56,162.3	51,676.8
4.5	Available for sale financial assets	190,513.4	192,874.7
4.6	Financial assets at fair value through profit or loss	80,041.6	75,671.8
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	51,664.0	47,888.9
5	**RECEIVABLES**	**11,099.0**	**9,268.7**
5.1	Receivables arising out of direct insurance operations	8,244.1	6,871.3
5.2	Receivables arising out of reinsurance operations	974.1	1,017.0
5.3	Other receivables	1,880.8	1,380.4
6	**OTHER ASSETS**	**14,383.1**	**12,743.6**
6.1	Non-current assets or disposal groups classified as held for sale	171.4	179.7
6.2	Deferred acquisition costs	1,455.9	1,359.1
6.3	Deferred tax assets	3,816.9	3,321.4
6.4	Tax receivables	2,380.2	2,477.0
6.5	Other assets	6,558.7	5,406.5
7	**CASH AND CASH EQUIVALENTS**	**7,467.2**	**6,120.4**
	TOTAL ASSETS	**389,204.4**	**377,640.5**

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		30/06/2007	31/12/2006
1	**SHAREHOLDERS' EQUITY**	**18,873.6**	**18,732.4**
1.1	**Shareholders' equity attributable to the Group**	**15,467.3**	**15,206.5**
1.1.1	Share capital	1,406.3	1,277.8
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Capital reserves	4,832.6	4,597.6
1.1.4	Revenue reserves and other reserves	5,493.8	4,257.9
1.1.5	(Own shares)	-391.5	-391.1
1.1.6	Reserve for currency translation differences	-70.9	-35.9
1.1.7	Reserve for unrealized gains and losses on available for sale financial assets	2,360.6	3,052.9
1.1.8	Reserve for other unrealized gains and losses through equity	58.8	42.7
1.1.9	Result of the period	1,777.6	2,404.8
1.2	**Shareholders' equity attributable to minority interests**	**3,406.4**	**3,525.9**
1.2.1	Share capital and reserves	2,844.0	2,646.5
1.2.2	Reserve for unrealized gains and losses through equity	319.0	421.9
1.2.3	Result of the period	243.4	457.5
2	**OTHER PROVISIONS**	**1,714.9**	**1,672.1**
3	**INSURANCE PROVISIONS**	**312,885.6**	**305,440.8**
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	45,288.6	41,500.3
4	**FINANCIAL LIABILITIES**	**37,000.0**	**35,867.9**
4.1	Financial liabilities at fair value through profit or loss	7,804.7	7,642.7
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	6,658.0	6,654.2
4.2	Other financial liabilities	29,195.2	28,225.3
	of which subordinated liabilities	6,309.5	4,400.7
5	**PAYABLES**	**7,291.7**	**6,263.9**
5.1	Payables arising out of direct insurance operations	3,532.1	3,136.6
5.2	Payables arising out of reinsurance operations	915.9	667.5
5.3	Other payables	2,843.7	2,459.8
6	**OTHER LIABILITIES**	**11,438.6**	**9,663.3**
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0.0	0.0
6.2	Deferred tax liabilities	4,596.0	4,317.6
6.3	Tax payables	1,493.9	1,063.9
6.4	Other liabilities	5,348.8	4,281.8
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**389,204.4**	**377,640.5**

PROFIT AND LOSS ACCOUNT

		30/06/2007	30/06/2006
1.1	Net earned premiums	31,529.4	30,072.2
1.1.1	Gross earned premiums	32,865.6	31,407.3
1.1.2	Earned premiums ceded	-1,336.2	-1,335.0
1.2	Fee and commission income and income from financial service activities	475.7	436.5
1.3	Net income from financial instruments at fair value through profit or loss	3,194.5	-456.4
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	2,355.1	-276.8
1.4	Income from subsidiaries, associated companies and joint ventures	54.6	28.4
1.5	Income from other financial instruments and land and buildings (investment properties)	8,158.4	7,456.2
1.5.1	Interest income	4,825.9	4,382.0
1.5.2	Other income	1,424.9	1,371.6
1.5.3	Realized gains	1,846.4	1,652.5
1.5.4	Unrealized gains and reversal of impairment losses	61.2	50.1
1.6	Other income	676.9	763.3
1	**TOTAL INCOME**	**44,089.4**	**38,300.2**
2.1	Net insurance benefits and claims	33,335.5	28,668.0
2.1.1	Claims paid and change in insurance provisions	34,100.7	29,314.3
2.1.2	Reinsurers' share	-765.2	-646.3
2.2	Fee and commission expenses and expenses from financial service activities	196.9	162.3
2.3	Expenses from subsidiaries, associated companies and joint ventures	3.3	10.3
2.4	Expenses from other financial instruments and land and buildings (investment properties)	1,262.1	1,263.0
2.4.1	Interest expense	617.0	405.3
2.4.2	Other expenses	128.5	147.6
2.4.3	Realized losses	378.8	510.9
2.4.4	Unrealized losses and impairment losses	137.8	199.2
2.5	Acquisition and administration costs	5,246.9	4,789.1
2.5.1	Commissions and other acquisition costs	3,730.7	3,311.7
2.5.2	Investment management expenses	175.5	224.7
2.5.3	Other administration costs	1,340.7	1,252.7
2.6	Other expenses	1,164.0	1,118.8
2	**TOTAL EXPENSES**	**41,208.7**	**36,011.4**
	EARNINGS BEFORE TAXES	**2,880.7**	**2,288.8**
3	Income taxes	859.7	546.6
	EARNINGS AFTER TAXES	**2,021.0**	**1,742.3**
4	**RESULT OF DISCONTINUED OPERATIONS**	**0.0**	**0.0**
	CONSOLIDATED RESULT OF THE PERIOD	**2,021.0**	**1,742.3**
	Result of the period attributable to the Group	**1,777.6**	**1,403.3**
	Result of the period attributable to minority interests	**243.4**	**339.0**
	EARNINGS PER SHARE:		
	Earnings per share (in €)	1.38	1.08
	Diluted earnings per share (in €)	1.38	1.08

STATEMENT OF CHANGES IN EQUITY

	Amounts at 31/12/2005	Changes in amounts at 31/12/2005	Allocation
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP			
Share capital	1,276.0		0.6
Other equity instruments			
Capital reserves	4,562.7		9.3
Revenue reserves and other reserves	3,115.9		1,198.4
(Own shares)	-167.1		
Reserve for currency translation differences	94.2		-128.1
Reserve for unrealized gains and losses on available for sale financial assets	3,146.9		-5,179.2
Reserve for other unrealized gains and losses through equity			106.9
Cash flow hedging derivative reserve			106.9
Reserve for hedge of a net investment in a foreign operation			
Revenue reserve from valuation of equity			
Reserve for revaluation model on intangible assets			
Reserve for revaluation model on tangible assets			
Result of discontinued operations			
Other reserves			
Result of the period	1,918.6		173.7
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**13,947.2**	**0.0**	**-3,818.4**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS			
Share capital and reserves	2,623.5		281.8
Reserve for unrealized gains and losses through equity	491.8		-1,019.3
Result of the period	491.7		123.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	**3,607.0**	**0.0**	**-614.2**

1) Allocations related to:

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

b) “Gains and losses on available for sale financial assets” mainly include€ -3,702.4 million unrealized gains and losses recognized in sharehorders' equity (of which € -3,145.3 million related to shareholders’ equity attributable to the Group and € -557.1 million related to shareholders’ equity attributable to minority interests). They amounted to € -6.198,5 million at 30 June 2006 (of which € -5,179.2 million related to shareholders’ equity attributable to the Group and € -1,019.3 million related to shareholders’ equity attributable to minority interests).

c) "Result of the period" includes the result of the period at 30 June 2007, which amounts to € 2,021.0 million (of which € 1,777.6 million related to shareholders’ equity attributable to the Group and € 243.4 million related to shareholders’ equity attributable to minority interests). It was € 1,742.3 million at 30 June 2006 (of which € 1,404.3 million related to shareholders’ equity attributable to the Group and € 339.0 million related to shareholders’ equity attributable to minority interests).

2) Transfer to profit and loss account related to “Gains and losses on available for sale financial assets” refers mainly to net realized gains from available for sale financial assets’ transfer.

3) Other changes related to:

a) “Gains and losses on available for sale financial assets” mainly refer to the share of unrealized gains and losses on available for sale financial assets attributable to policyholders, which amounts to € 3,768.9 million at 30 June 2007 (of which € 3,254.0 million related to shareholders' equity attributable to the Group and € 514.9 million shareholders' equity attributable to minority interests) and € 5,871.4 million at 30 June 2006 (of which € 4,893.6 million related to shareholders’ equity attributable to the Group and € 977.8 million shareholders' equity attributable to minority interests).

b) “Result of the period” refer to dividends paid by the Parent Company, which amount to € 955.2 million at 30 June 2007 and to € 689.0 million at the 30 June 2006. Dividends paid to third parties amount € 112.7 million at 30 June 2007 compared to € 276.0 million at 30 June 2006.

Transfer to profit and loss account	Other transfer	Amounts at 30/06/2006	Amounts at 31/12/2006	Changes in amounts at 31/12/2006	Allocation	Transfer to profit and loss account	Other transfer	Amounts at 30/06/2007
		1,276.6	1,277.8		128.5			1,406.3
		4,572.0	4,597.6		235.0			4,832.6
		4,314.3	4,257.9		1,235.9			5,493.8
	-124.1	-291.2	-391.1				-0.4	-391.5
		-33.9	-35.9		-35.0			-70.9
-997.8	4,893.6	1,863.4	3,052.9		-3,145.3	-801.0	3,254.0	2,360.6
-8.4		98.5	42.7		17.4	-1.3		58.8
-8.4		98.5	42.7		17.4	-1.3		58.8
	-689.0	1,403.3	2,404.8		328.0		-955.2	1,777.6
-1,006.2	**4,080.5**	**13,203.0**	**15,206.7**	**0.0**	**-1,235.5**	**-802.3**	**2,298.4**	**15,467.3**
	-329.0	2,576.3	2,646.5		214.3		-16.8	2,844.0
-176.6	977.8	273.7	421.9		-557.1	-60.7	514.9	319.0
	-276.0	339.0	457.5		-101.4		-112.7	243.4
-176.6	**372.8**	**3,189.0**	**3,525.9**	**0.0**	**-444.2**	**-60.7**	**385.4**	**3,406.4**

CASH FLOW STATEMENT (indirect method)

	30/06/2007	30/06/2006
Earnings before taxes	**2,880.7**	**2,288.8**
Changes in non-cash items	**9,371.3**	**11,733.6**
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	841.9	768.1
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	419.0	277.1
Change in the mathematical provisions and other insurance provisions for life segment	9,757.8	8,786.3
Change in deferred acquisition costs	-96.8	-96.1
Change in other provisions	50.4	-143.6
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-1,907.3	1,808.3
Other changes	306.2	333.5
Change in receivables and payables from operating activities	**-770.8**	**-1,062.6**
Change in receivables and payables arising out of direct insurance and reinsurance operations	-679.2	-859.8
Change in other receivables and payables	-91.6	-202.8
Income taxes paid	**-510.1**	**-750.0**
Net cash flows from cash items related to investing or financing activities	**398.2**	**1,942.5**
Financial liabilities related to investment contracts	-217.1	-190.5
Payables to banks and customers	-706.3	172.4
Loans and receivables from banks and customers	583.8	-83.9
Other financial instruments at fair value through profit or loss	737.7	2,044.5
CASH FLOW FROM OPERATING ACTIVITIES	**11,369.3**	**14,152.3**
Net cash flows from investment properties	-84.3	-620.9
Net cash flows from investments in subsidiaries, associated companies and joint ventures	-52.7	-41.2
Net cash flows from loans and receivables	-5,061.1	-6,369.0
Net cash flows from held to maturity investments	-54.0	-112.7
Net cash flows from available for sale financial assets	-3,062.9	-1,956.4
Net cash flows from tangible and intangible assets	-15.0	-721.5
Net cash flows from other investing activities	-2,529.3	-5,025.8
CASH FLOW FROM INVESTING ACTIVITIES	**-10,859.4**	**-14,847.5**
Net cash flows from shareholders' equity attributable to the Group	0.0	0.0
Net cash flows from own shares	-0.4	-124.1
Dividends payment	-955.2	-688.5
Net cash flows from shareholders' equity attributable to minority interests	-129.5	-708.0
Net cash flows from subordinated liabilities and other similar liabilities	1,914.1	2,977.5
Net cash flows from other financial liabilities	-43.2	529.4
CASH FLOW FROM FINANCING ACTIVITIES	**785.9**	**1,986.3**
Effect of exchange rate changes on cash and cash equivalents	**-13.9**	**-53.7**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*)	5,588.2	5,382.7
CHANGES IN CASH AND CASH EQUIVALENTS	1,281.9	1,237.4
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**)	6,870.1	6,620.1

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 6,120.4 million), liabilities to banks payables on demand (€ 288.5 million) and bank overdrafts (€ 243.8 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 7,467.2 million), liabilities to banks payables on demand (€ 306.7 million) and bank overdrafts (€ 290.4 million).

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Notes

Part C – General criteria for drawing up the financial statements and valuation criteria

The Generali Group's half-yearly report at 30 June 2007 is drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, and in accordance with Art. 81 of Rules for Issuers No. 11971/99, amended by Consob Resolution No. 14990 of 14 April 2005. Therefore, the half-yearly report is presented based on IAS 34 requirements for interim financial reports.

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

Specifically, the aforesaid Provision does not require the consolidated financial statements to be changed or supplemented compared to the consolidated financial statements at 31 December 2006. However, as allowed by the abovementioned Provision, the Generali Group decided to supplement its consolidated financial statements with detailed items without prejudice to clarity, and to provide further details in the Notes based on IAS 34.

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

Consolidation methods and valuation criteria adopted for preparing this half-yearly report are consistent with those reported in the consolidated financial statements at 31 December 2006.

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

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

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

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

Exchange rates

Currency	Exchange rate at the end of the period (€)	
	30/06/2007	31/12/2006
US dollar	1.3506	1.1796
Swiss franc	1.6552	1.5546
Israeli shekel	5.7384	5.4304
Argentine peso	4.1716	3.5696

Currency	Average exchange rate (€)	
	30/06/2007	31/12/2006
US dollar	1.3292	1.2291
Swiss franc	1.6320	1.5614
Israeli shekel	5.5180	5.6388
Argentine peso	4.1069	3.7675

Part D - Notes on the balance sheet

Balance sheet – Assets

1 – Intangible assets

(€ million)	30/06/2007	31/12/2006
Goodwill	4,743.7	4,760.5
Other intangible assets	1,899.6	1,855.6
Purchased goodwill	438.2	438.2
Software	269.9	266.1
Valore del portafoglio acquisito in aggregazioni aziendali	886.2	878.7
Other intangible assets	305.2	272.4
Total	6,643.2	6,616.1

Goodwill amounts to € 4,760.5 million at the beginning of the year. It mainly refers to business combinations occurred in 1997 (of which € 52.2 million related to Leumi Insurance Holdings, currently denominated Migdal Insurance and Financial Holdings), in 1998 (of which € 1,489.8 million related to AMB Generali Holding, which includes a further share bought in 2002, and € 297.5 million related to French companies GPA Vie and GPA IARD), in 2002 (€ 81.7 million related to a further acquisition of Europ Assistance Holding), and in 2003 (€ 155.7 million, of which € 36.9 million related to Generali Assurance IARD, € 80.6 million related to Le Continent group, and € 38.2 million related to a further acquisition of Banco Vitalicio de España).

The activation of goodwill in 2006 totals € 2,675.3 million, of which € 831.0 million related to acquisitions of minority interests and € 1,844.3 million related to acquisitions of new subsidiaries. Specifically, acquisitions of minority interests refer to AMB Generali Holding AG (€ 377.1 million), Generali Schweiz Holding AG (€ 217.4 million), Generali Holding Vienna AG (€ 153.4 million), and Migdal Insurance Holding (€ 83.2 million). Goodwill on new acquisitions in 2006 mainly refers to Toro group (€ 1,722.8 million), Central and Eastern European companies (€ 87.6 million, of which € 52.1 million related to Ukrainian companies, € 19.5 million related to Bulgarian companies, € 12.5 million related to Serbian companies, and € 3.5 million related to Croatian companies), and Banca Unione del Credito in Lugano (€ 27.9 million).

Compared to the previous year-end, as required by IFRS 3, total goodwill is reduced by € 16.8 million, due to a € 55.4 million restatement of the previous activation of goodwill on the Toro group, partly offset by a € 38.6 million new activation related to the acquisition of minority interests of the Toro group during 2007.

Purchased goodwill mainly refers to Intesa Vita S.p.A., into which bancassurance operations from the Generali Group and Banca Intesa S.p.A. were concentrated in 2003.

Purchased insurance portfolio regulated by IFRS 3 amounts to € 886.2, of which € 809.4 million (€ 842.7 million gross of amortization) attributable to the acquisition of the Toro group, and € 76.8 million (€ 82.0 million gross of amortization) attributable to the acquisitions in Central and Eastern Europe.

Among other intangible assets, € 62.1 million (€ 68.9 million gross of amortization) are attributable to the acquisition of Banca Unione del Credito in 2006, and mainly refer to its assets under management.

Deferred tax liabilities on other intangible assets are accounted for in the balance sheet. That means that data is gross of deferred tax liabilities.
Further information on calculation method is detailed in the paragraph 1.2 of part D of the consolidated annual financial statements.

2 – Tangible assets

Other tangible assets, which total € 484.9 million, mainly consist of furniture, fittings and office equipment, which amount to € 426.0 million, net of any accumulated depreciation and impairment losses.

3 – Amounts ceded to reinsurers from insurance provisions

	Total	
(€ million)	30/06/2007	31/12/2006
Non-life amounts ceded to reinsurers from insurance provisions(*)	4,179.3	4,072.4
Life amounts ceded to reinsurers from insurance provisions(*)	1,621.5	1,532.9
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	7.2	1.5
Mathematical provisions and other insurance provisions	1,614.3	1,531.4
Total	5,800.8	5,605.3

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

4 – Investments

(€ million)	30/06/2007 Total bookvalue	Impact (%)	31/12/2006 Total bookvalue	Impact (%)
Equities (*)	39,323.4	11.6	36,466.2	10.9
Available for sale financial assets	34,161.3		31,639.3	
Financial assets at fair value through profit or loss	5,162.1		4,826.9	
Bonds (**)	203,222.1	59.7	204,277.4	61.2
Loans	29,732.1		26,188.5	
Held to maturity investments	1,152.5		1,108.2	
Available for sale financial assets	153,434.2		158,266.5	
Financial assets at fair value through profit or loss	18,903.2		18,714.3	
Investments back to policies where the investment risk is borne by the policyholders	51,664.0	15.2	47,888.9	14.3
Other investments (***)	46,203.2	13.6	45,111.5	13.5
Land and buildings (investment properties)	12,457.5		12,403.4	
ventures	1,081.6		1,029.6	
Derivatives	1,823.4		1,619.9	
Mortgage loans	7,713.5		7,707.7	
Receivables from banks or customers	4,954.3		5,654.9	
Policy loans	3,252.0		3,139.6	
Term deposits with credit institutions	5,510.7		4,460.7	
Other investments (****)	9,410.3		9,095.7	
Total	340,412.6	100.0	333,744.0	100.0

(*) Investment fund units amount to 5,705.1 million (5,205.6 million at 31 December 2006).
(**) Investment fund units amount to 7,164.0 million (6,637.8 million at 31 December 2006).
(***) Investment fund units amount to 2,485,8 million (2,339.2 million at 31 December 2006).
(****) Deposits under reinsurance business accepted, other financial investments and other loans.

4.2 – Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2007	31/12/2006
Investments in non-consolidated subsidiaries	454.4	414.9
Investments in associated companies valued at equity	381.1	360.8
Investments in joint ventures	5.5	5.0
Investments in other associated companies	240.6	249.0
Total	1,081.6	1,029.6

4.3 – Held to maturity investments

(€ million)	30/06/2007	31/12/2006
Quoted bonds	1,152.5	1,108.2
Other held to maturity investments	16.8	17.6
Total	1,169.3	1,125.8

The Group limits the accounting of investments that companies have the positive intention to hold to maturity. Therefore, these account for only 0.3% of total investments.

4.4 – Loans and receivables

(€ million)	30/06/2007	31/12/2006
Loans	51,208.0	46,021.9
Unquoted bonds	29,732.1	26,188.5
Deposits under reinsurance business accepted	414.7	349.6
Other loans and receivables	21,061.2	19,483.8
Mortgage loans	7,713.5	7,707.7
Policy loans	3,252.0	3,139.6
Term deposits with credit institutions	5,510.7	4,460.7
Other loans	4,585.0	4,175.9
Receivables from banks or customers	4,954.3	5,654.9
Receivables from banks	4,172.3	4,583.2
Receivables from customers	782.1	1,071.7
Total	56,162.3	51,676.8

This category accounts for 15.0% of total investments. It mainly consists of unquoted bonds and mortgage loans, which are 58.1% and 15.1% of total loans, respectively.

4.5 – Available for sale financial assets

(€ million)	30/06/2007	31/12/2006
Unquoted equities at cost	328.5	318.3
Equities at fair value	30,710.0	28,439.3
Quoted	28,846.4	26,757.3
Unquoted	1,863.6	1,681.9
Bonds	148,026.4	153,103.6
Quoted	133,709.0	137,435.3
Unquoted	14,317.4	15,668.4
Investment fund units	10,267.5	9,706.0
Other available for sale financial assets	1,180.9	1,307.5
Total	190,513.4	192,874.7

This category accounts for 56.0% of total investments. In detail, available for sale bonds are 72.8% of total bonds.

(€ million) 30/06/2007	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	328.5	0.0	328.5
Equities at fair value	30,710.0	8,149.2	22,560.8
Bonds	148,026.4	-3,515.2	151,541.6
Investment fund units	10,267.5	1,084.6	9,182.9
Other available for sale financial assets	1,180.9	8.7	1,172.2
Total	190,513.4	5,727.3	184,786.1

Realized gains and losses, and unrealized losses on available for sale financial assets are shown in the table below.

(€ million) 30/06/2007	Realized gains	Realized losses	Impairment losses
Equities	1,470.9	-192.2	-23.0
Bonds	93.4	-169.2	0.0
Investment fund units	140.3	-5.8	-3.1
Other available for sale financial assets	16.2	-0.9	-9.5
Total	1,720.9	-368.1	-35.6

4.6 – Financial assets at fair value through profit or loss

(€ million)	Financial assets held for trading 30/06/2007	Financial assets held for trading 31/12/2006	Financial assets designated as at fair value through profit or loss 30/06/2007	Financial assets designated as at fair value through profit or loss 31/12/2006	Total financial assets at fair value through profit or loss 30/06/2007	Total financial assets at fair value through profit or loss 31/12/2006
Equities	810.5	835.6	1,769.3	1,667.4	2,579.7	2,503.0
Quoted	810.5	835.6	1,728.9	1,602.1	2,539.4	2,437.7
Unquoted	0.0	0.0	40.4	65.3	40.4	65.3
Bonds	4,534.4	4,615.4	12,612.6	12,623.9	17,147.0	17,239.4
Quoted	4,534.4	4,615.4	9,216.1	9,166.7	13,750.5	13,782.1
Unquoted	0.0	0.0	3,396.5	3,457.2	3,396.5	3,457.2
Investment fund units	82.3	62.2	5,005.2	4,414.3	5,087.5	4,476.6
Derivatives	398.7	363.6	1,424.6	1,256.3	1,823.4	1,619.9
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0.0	0.0	51,664.0	47,888.9	51,664.0	47,888.9
Other financial investments	240.7	189.1	1,499.3	1,754.9	1,740.0	1,944.0
Total	6,066.6	6,066.0	73,975.0	69,605.8	80,041.6	75,671.8

This category accounts for 23.5% of total investments. Specifically, these investments are mainly concentrated in the life segment (€ 73,734.5 million or 92.1%). The residual amount refers to the non-life segment (€ 2,653.9 million or 3.3%) and to the financial segment (€ 3,653.2 million or 4.6%).

It includes also investments back to policies where the risk is borne by the policyholders, which amount to € 51,664.0 million.

(€ million)	Policies where the investment risk is borne by the policyholders 30/06/2007	Policies where the investment risk is borne by the policyholders 31/12/2006	Pension funds 30/06/2007	Pension funds 31/12/2006	Total 30/06/2007	Total 31/12/2006
Assets	51,132.0	47,393.4	532.0	495.5	51,664.0	47,888.9
Total	51,132.0	47,393.4	532.0	495.5	51,664.0	47,888.9
Financial liabilities	6,416.8	6,427.8	241.2	226.5	6,658.0	6,654.2
Insurance provisions (*)	45,281.3	41,498.8	0.0	0.0	45,281.3	41,498.8
Total	51,698.2	47,926.6	241.2	226.5	51,939.4	48,153.0

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

5 – Receivables

This category includes receivables arising out of direct insurance and reinsurance operations, and other receivables. The € 557.6 million of other receivables refer to the real estate activity.

6 – Other assets

(€ million)	30/06/2007	31/12/2006
Non-current assets or disposal groups classified as held for sale	171.4	179.7
Deferred acquisition costs	1,455.9	1,359.1
Tax receivables	2,380.2	2,477.0
Deferred tax assets	3,816.9	3,321.4
Other assets	6,558.7	5,406.5
Total	14,383.1	12,743.6

Real estates for which the sale is expected to be completed within one year are classified as non-current assets or disposal groups classified as held for sale. In accordance with IFRS 5, such real estates are accounted for in a separate item, and are measured at the lower of their carrying amount and fair value less of cost to sell.
Other assets mostly consist of accrued interest income, other accrued income and deferred income, which amount to € 4,132.3 million.

7 – Cash and cash equivalents

(€ million)	30/06/2007	31/12/2006
Cash and cash equivalents	1,702.7	1,159.3
Cash and balances with central banks	59.7	69.4
Cash at bank	5,704.8	4,891.7
Total	7,467.2	6,120.4

Balance Sheet – Equity and liabilities

1 – Shareholders' equity

(€ million)	30/06/2007	31/12/2006
Shareholders' equity attributable to the Group	15,467.3	15,206.5
Share capital	1,406.3	1,277.8
Capital reserves	4,832.6	4,597.6
Revenue reserves and other reserves	5,493.8	4,257.9
(Own shares)	-391.5	-391.1
Reserve for currency translation differences	-70.9	-35.9
Reserve for unrealized gains and losses on available for sale financial assets	2,360.6	3,052.9
Reserve for other unrealized gains and losses through equity	58.8	42.7
Result of the period	1,777.6	2,404.8
Shareholders' equity attributable to minority interests	3,406.4	3,525.9
Total	18,873.6	18,732.4

Share capital is made up of 1,406,275,307 ordinary shares with a par value of € 1. The increase is attributable to both the capitalization issue of 127,828,537 shares authorized in extraordinary session by the shareholders' general meeting of 28 April 2007, and the issue of 682,394 shares putting into effect the stock option plans.

Own shares amount to € 391.5 million, or 14,851,701 shares, compared to € 391.1 million at 31 December 2006.

Reserve for other unrealized gains and losses includes cash flow hedge on interest expense rates and GBP/EUR exchange rate following the issue of new subordinated liabilities in 2006 and in the first months of 2007. Therefore, unrealized gains and losses on hedging derivatives are recognized in this reserve in sharehloders' capital, and reversed to profit and loss account when the gains or losses on hedged items are recognized.

Reserve for unrealized gains and losses on available for sale financial assets amounts to € 2,360.6 million compared to € 3,052.9 at 31 December 2006). This decrease is mainly due to the reduction in net unrealized gains on bonds caused by the increase in interest rates.

2 – Other provisions

(€ million)	30/06/2007	31/12/2006
Provisions for taxation	593.5	591.0
Provisions for commitments	673.7	686.0
Other provisions	447.7	395.1
Total	1,714.9	1,672.1

3 – Insurance provisions

	Total	
(€ million)	30/06/2007	31/12/2006
Non-life insurance provisions (*)	34,405.7	33,051.9
Provisions for unearned premiums	6,531.9	5,595.5
Provisions for outstanding claims	27,554.4	27,141.8
Other insurance provisions	319.4	314.6
of which provisions for liability adequacy test	2.3	2.1
Life insurance provisions (*)	278,479.9	272,388.9
Provisions for outstanding claims	4,912.1	4,250.5
Mathematical provisions	209,260.1	204,380.3
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	45,288.6	41,500.3
Other insurance provisions	19,019.2	22,257.8
of which provisions for liability adequacy test	788.9	837.2
of which deferred policyholder liabilities	4,244.2	7,944.5
Total	312,885.6	305,440.8

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

4 – Financial liabilities

4.1 – Financial liabilities at fair value through profit or loss

(€ million)	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Total	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Financial liabilities related to investment contracts issued by insurance companies	0.0	0.0	6,892.6	6,885.9	6,892.6	6,885.9
policyholders	0.0	0.0	6,416.8	6,427.8	6,416.8	6,427.8
pension funds	0.0	0.0	241.2	226.5	241.2	226.5
other financial liabilities related to investment contrac	0.0	0.0	234.6	231.7	234.6	231.7
Derivatives	207.8	102.7	703.0	653.0	910.9	755.7
Other financial liabilities	0.0	0.0	1.3	1.0	1.3	1.0
Total	207.8	102.7	7,596.9	7,540.0	7,804.7	7,642.7

4.2 – Other financial liabilities

(€ million)	30/06/2007	31/12/2006
Subordinated liabilities	6,309.5	4,400.7
Loans and bonds	10,477.2	10,594.2
Deposits received from reinsurers	1,226.7	1,205.6
Bonds	4,552.1	4,813.2
Other loans	4,393.6	4,183.9
Financial liabilities related to investment contracts issued by insurance companies	256.6	367.6
Hedging derivatives	48.2	23.9
Liabilities to banks or customers	12,408.5	13,230.3
Liabilities to banks	866.3	642.1
Liabilities to customers	11,542.2	12,588.2
Total	29,195.2	28,225.3

Subordinated liabilities mostly include € 750.0 million related to the nominal value of bonds issued by the Parent Company, which are due on 20 July 2022, callable from 2012, with a fixed interest rate of 6.9% for the first twelve years. This item also includes € 500.0 million related to the nominal value of bonds issued by Generali Finance B.V., which are due on 28 May 2019, callable from 2009, fully guaranteed by Assicurazioni Generali S.p.A., with a fixed interest rate of 5.06% for the first ten year.

In 2006, Generali Finance B.V. and Assicurazioni Generali S.p.A. issued also a three-tranche hybrid bond. Specifically, Generali Finance B.V. issued two tranches, fully guaranteed by Assicurazioni Generali S.p.A., with final maturity as of the company's duration. Their nominal value amount to € 1,275.0 million and £ 700.0 million, both callable from 16 June 2016, with a 5.317% and 6.214% fixed interest rate, respectively, for the first ten years. Assicurazioni Generali S.p.A. issued a bond with a nominal value of £ 350.0 million, with final maturity as of the company's duration, callable from 16 June 2016, with a 6.269% fixed interest rate for the first twenty years.

In order to redeem the € 2,021.0 million bridge loans granted by a pool of five banks to finance the acquisition of the Toro group, two hybrid bonds were issued at 8 February 2007:

- a bond issued by Generali Finance B.V., at a nominal value of € 1,250.0 million, with a 5.479% interest rate fixed till the call date, with final maturity as of the company's duration, callable from 8 February 2017;
- a bond issued by Assicurazioni Generali S.p.A., at a nominal value of £ 495.0 million, with a 6.416% interest rate fixed till the call date, with final maturity as of the company's duration, callable from 8 February 2022.

Bonds issued mostly include € 1,750.0 million related to the nominal value of a senior bond issued by the Parent Company, which is due on 20 July 2010, with a 6.15% fixed interest rate, and € 750.0 million related to a further bond issued by the Parent Company, which is due on 28 May 2009, with a 4.5% annual fixed interest rate. This item also includes € 1,500.0 million related to the nominal value of a bond issued by Generali Finance B.V., guaranteed by Assicurazioni Generali S.p.A., which is due on 12 May 2014, with a 4.75% fixed interest rate, and € 500.0 million related to the nominal value of a senior bond issued within the EMTN program, guaranteed by Assicurazioni Generali S.p.A., which is due on May 2015, with a 3.875% interest rate.

As for changes in other loans, it is notable not only the aforesaid redemption of the bridge loan on 8 February 2007, but also the repurchase agreement started by Generali China Life on 29 June and finalized on 6 July.

5 – Payables

(€ million)	30/06/2007	31/12/2006
Payables arising out of direct insurance operations	3,532.1	3,136.6
Payables arising out of reinsurance operations	915.9	667.5
Other payables	2,843.7	2,459.8
Payables to employees	716.5	634.8
Provision for defined benefit plans (employee severance pay)	192.9	200.8
Payables to clients and suppliers	760.8	554.6
Social security	277.4	117.7
Other payables	896.1	951.9
Total	7,291.7	6,263.9

Other payables include € 144.6 million related to real estate activities.

6 – Other liabilities

(€ million)	30/06/2007	31/12/2006
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0,0	0,0
Deferred tax liabilities	4.596,0	4.317,6
Tax payables	1.493,9	1.063,9
Other liabilities	5.348,8	4.281,8
Total	11.438,6	9.663,3

Other liabilities include, among other items, provision for other defined benefit plans, which amount to € 2,341.9 million, and accrued interest expense, other accrued expenses and deferred expenses, which total € 612.9 million.

Part E - Notes on the profit and loss account

1 – Income

1.1 – Net earned premiums

(€ million)	30/06/2007	30/06/2006
Net non-life earned premiums	9,349.9	7,870.6
Premiums written	10,203.4	8,639.7
Change in the provision for unearned premiums	-853.4	-769.1
Net life premiums	22,179.5	22,201.6
Total	31,529.4	30,072.2

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

(€ million)	30/06/2007	30/06/2006
Fee and commission income from banking activity	196.1	188.5
Fee and commission income from asset management activity	201.6	203.9
Fee and commission income related to investment contracts	78.1	44.1
Total	475.7	436.5

1.3 – Net income from financial assets at fair value through profit or loss

	Financial investments held for trading		Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds		Financial investments designated as at fair value through profit or loss		Total financial investments at fair value through profit or loss	
(€ million)	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	30/06/2006
Interest and other income	292.7	279.8	430.0	759.6	266.7	829.4	989.4	962.6
Realized gains	123.9	306.5	73.3	298.2	158.6	275.1	355.7	486.0
Realized losses	-110.7	-178.3	-60.3	-247.7	-103.7	-216.1	-274.8	-389.7
Unrealized gains	873.7	240.7	2,375.1	3,562.3	73.0	753.0	3,321.8	1,512.9
Unrealized losses	-233.5	-264.8	-462.8	-1,481.5	-501.2	-842.3	-1,197.6	-3,028.3
Total	946.1	383.9	2,355.1	2,890.8	-106.7	799.1	3,194.5	-456.4

Net income from financial assets at fair value through profit or loss mainly refer to the life segment (€ 3,019.3 million or 94.5%). This item is not material for the other segments — € 86.3 million or 2.7% in the non-life segment and € 88.9 million or 2.8% in the financial one.

1.4 – Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2007	30/06/2006
Dividends and other income	32.2	27.7
Realized gains	22.3	0.6
Reversal of impairment	0.0	0.0
Total	54.6	28.4

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

(€ million)	30/06/2007	30/06/2006
Interest income	4,825.9	4,382.0
Interest income from held to maturity investments	49.1	43.6
Interest income from loans and receivables	1,190.6	1,038.3
Interest income from available for sale financial assets	3,516.6	3,244.7
Interest income from other receivables	9.2	9.6
Interest income from cash and cash equivalents	60.3	45.8
Other income	1,424.9	1,371.6
Income from land and buildings (investment properties)	418.5	403.7
Other income from available for sale financial assets	1,006.5	967.9
Realized gains	1,846.4	1,652.5
Realized gains on land and buildings (investment properties)	116.6	71.6
Realized gains on held to maturity investments	0.6	0.0
Realized gains on loans and receivables	4.0	12.8
Realized gains on available for sale financial assets	1,720.9	1,563.5
Realized gains on financial liabilities at amortised cost	4.4	4.7
Reversal of impairment	61.2	50.1
Reversal of impairment of land and buildings (investment properties)	4.0	12.4
Reversal of impairment of loans and receivables	11.4	12.4
Reversal of impairment of available for sale financial assets	0.0	0.0
Reversal of impairment of other receivables	45.8	25.3
Total	8,158.4	7,456.2

1.6 – Other income

(€ million)	30/06/2007	30/06/2006
Gains on foreign currencies	142.8	136.5
Income from tangible assets	35.7	46.0
Reversal of other provisions	31.8	66.8
Recovery of charges	64.8	37.2
Leasing fees	1.0	20.4
Income from service and assistance activities	96.5	103.1
Income from non-current assets or disposal group classified as held for sale	29.6	36.9
Other technical income	130.7	125.7
Other income	144.1	190.6
Total	676.9	763.3

2 – Expenses

2.1 – Net insurance benefits and claims

(€ million)	30/06/2007	30/06/2006
Non-life net insurance benefits and claims	6,368.6	5,443.1
Claims paid	5,865.9	5,154.4
Change in the provisions for outstanding claims	456.0	265.3
Change in claims paid to be recovered	30.3	16.1
Change in other insurance provisions	16.5	7.3
Life net insurance benefits and claims	26,966.9	23,224.9
Claims paid	16,686.1	14,471.5
Change in the provisions for outstanding claims	637.9	-96.2
Change in the mathematical provisions	4,955.7	7,610.7
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	4,073.5	1,434.0
Change in other insurance provisions	613.8	-195.0
Total	33,335.5	28,668.0

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

(€ million)	30/06/2007	30/06/2006
Fee and commission expenses from banking activity	94.9	89.5
Fee and commission expenses from asset management activity	48.0	38.9
Fee and commission expenses related to investment contracts	54.1	33.9
Total	196.9	162.3

2.3 – Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2007	30/06/2006
Realized losses	3.2	2.1
Impairment losses	0.1	8.2
Total	3.3	10.3

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

(€ million)	30/06/2007	30/06/2006
Interest expense	617.0	405.3
Interest expense on subordinated liabilities	159.0	33.1
Interest expense on loans, bonds and other payables	383.7	305.1
Interest expense on deposits received from reinsurers	19.4	18.0
Other interest expense	55.0	49.1
Other expenses	128.5	147.6
Depreciation of land and buildings (investment properties)	57.5	54.1
Expenses from land and buildings (investment properties)	71.0	93.5
Realized losses	378.8	510.9
Realized losses on land and buildings (investment properties)	0.6	20.4
Realized losses on held to maturity investments	0.0	0.0
Realized losses on loans and receivables	9.4	1.1
Realized losses on available for sale financial assets	368.1	489.2
Realized losses on other receivables	0.4	0.3
Realized losses on financial liabilities at amortized cost	0.2	0.0
Impairment losses	137.8	199.2
Impairment of land and buildings (investment properties)	1.3	6.9
Impairment of loans and receivables	71.2	71.8
Impairment of available for sale financial assets	35.6	97.2
Impairment of other receivables	29.8	23.4
Total	1,262.1	1,263.0

2.5 – Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Financial segment	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Net acquisition costs and other commissions	1,947.4	1,622.0	1,783.3	1,689.2	0.0	0.5
Investment management expenses (*)	19.0	36.9	187.4	221.4	0.6	0.8
Other administration costs	600.8	553.3	514.9	465.2	225.0	234.2
Total	2,567.2	2,212.3	2,485.6	2,375.8	225.6	235.5

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

2.6 – Other expenses

(€ million)	30/06/2006	30/06/2006
Amortization and impairment of intangible assets	80.6	35.2
Amortization of tangible assets	49.5	61.3
Expenses from tangible assets	29.9	31.4
Losses on foreign currencies	118.3	118.2
Allocation to other provisions	82.1	77.4
Other taxes	51.8	49.5
Expenses from service and assistance activities	93.7	91.6
Expenses from non-current assets or disposal group classified as held for sale	0.2	0.0
Restructuring charges	97.0	55.7
Charges incurred on behalf of third parties	27.9	17.4
Other technical expenses	263.9	266.0
Other expenses	269.0	315.3
Total	1,164.0	1,118.8

3 – Income taxes

(€ million)	30/06/2007	30/06/2006
Income taxes	636.9	701.3
Deferred taxes	222.9	-154.7
Total	859.7	546.6

Part F - Other information

1 – Information on employees

Number of employees

	30/06/2007
Managers	2,206
Employees	45,427
Sales attendants	18,902
Others	9
Total	66,544

2 – Earnings per share

	30/06/2007	30/06/2006
Result of the period (in million euro)	1,777.6	1,403.3
Weighted average number of ordinary shares outstanding	1,287,903,230	1,293,646,984
Basic earnings per share	1.38	1.08

	30/06/2007	30/06/2006
Result of the period (in million euro)	1,777.6	1,403.3
Weighted average number of ordinary shares outstanding	1,287,903,230	1,293,646,984
Adjustments for stock option	3,007,065	2,745,029
Weighted average number of ordinary shares outstanding for diluted earnings per share	1,290,910,295	1,296,392,014
Diluted earnings per share	1.38	1.08

In accordance with IAS 33 (paragraph 64), both basic and diluted earnings per share at half-year 2006 are restated in order to consider the impact of capital increase on the number of ordinary shares and potential ordinary shares.

3 – Related party disclosure

With regard to transactions with related parties, the main intra-group activities, conducted at market prices or at cost, were undertaken through relations of reinsurance and co-insurance, administration and management of securities and real estate assets, leasing, loans and guarantees, IT and administrative services, personnel secondment, and claim settlement.

These services substantially aim at guaranteeing the streamlining of operational functions, greater economies in overall management, appropriate levels of service and an exploitation of Group-wide synergies.

The most significant economic and financial transactions with Group companies that are not included in the consolidation area are listed below.

(€ million) 30/06/2007	Subsidiaries	Associated companies	Other related parties (*)
Loans	245.7	58.7	1317.4
Loans issued	13.3	-	65.2
Interest income	4.3	2.1	22.2
Interest expense	0.5	-	9.2

(*) Other related parties only refer to transaction between the Group and Mediobanca.

4 – Significant non-recurring events and transactions

As already explained in this report, following the conclusion of the public takeover bid for Toro ordinary shares in December 2006, the Generali Group exercised its right to purchase the remaining Toro ordinary shares in April.

5 – Atypical and/or unusual transactions

During the half-year, there were no atypical and/or unusual transactions, which — because of materiality, nature of counterparties, subject of the transaction, transfer price determination method and occurrence close to the balance sheet date — might give raise to any doubts about the correctness and exhaustiveness of this report, conflict of interests, preservation of equity and protection of minorities.

ASSICURAZIONI GENERALI

Appendices to the notes

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

CONSOLIDATED STATEMENTS

Appendices to the Notes

at **30 June 2007**

(Amounts in € million)

SEGMENT REPORTING - BALANCE SHEET

		NON-LIFE SEGMENT		LIFE SEGMENT	
		30/06/2007	31/12/2006	30/06/2007	31/12/2006
1	**INTANGIBLE ASSETS**	**4,035.9**	**3,987.9**	**2,476.7**	**2,484.5**
2	**TANGIBLE ASSETS**	**2,013.9**	**2,174.5**	**1,228.4**	**1,212.5**
3	**AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS**	**4,283.4**	**4,103.8**	**1,823.7**	**1,660.6**
4	**INVESTMENTS**	**49,482.8**	**48,592.8**	**301,069.2**	**294,770.3**
4.1	Land and buildings (investment properties)	5,863.8	5,892.4	5,564.0	5,455.3
4.2	Investments in subsidiaries, associated companies and joint ventures	10,849.8	10,767.6	10,989.0	11,109.7
4.3	Held to maturity investments	112.9	94.8	939.0	923.5
4.4	Loans and receivables	7,417.2	7,609.1	43,055.5	37,318.2
4.5	Available for sale financial assets	22,585.2	21,524.3	166,787.2	170,206.7
4.6	Financial assets at fair value through profit or loss	2,653.9	2,704.5	73,734.5	69,756.8
5	**RECEIVABLES**	**7,314.9**	**6,455.4**	**5,556.3**	**4,135.0**
6	**OTHER ASSETS**	**4,735.0**	**3,934.6**	**8,777.2**	**8,138.7**
6.1	Deferred acquisition costs	491.8	472.4	964.1	886.7
6.2	Other assets	4,243.3	3,462.2	7,813.1	7,252.0
7	**CASH AND CASH EQUIVALENTS**	**2,752.3**	**1,883.1**	**4,513.8**	**3,576.8**
	TOTAL ASSETS	**74,618.3**	**71,132.0**	**325,445.2**	**315,978.2**
1	**SHAREHOLDERS' EQUITY**	**0.0**	**0.0**	**0.0**	**0.0**
2	**OTHER PROVISIONS**	**938.5**	**935.3**	**608.5**	**581.7**
3	**INSURANCE PROVISIONS**	**34,631.7**	**33,184.7**	**278,599.6**	**272,452.2**
4	**FINANCIAL LIABILITIES**	**11,462.2**	**10,809.6**	**16,656.6**	**15,030.5**
4.1	Financial liabilities at fair value through profit or loss	87.4	56.0	7,413.3	7,264.2
4.2	Other financial liabilities	11,374.8	10,753.6	9,243.3	7,766.3
5	**PAYABLES**	**3,773.6**	**3,168.7**	**5,187.7**	**4,366.5**
6	**OTHER LIABILITIES**	**5,947.0**	**5,521.3**	**4,519.8**	**3,364.9**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

FINANCIAL SEGMENT		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006
130.6	**143.7**	**0.0**	**0.0**	**6,643.2**	**6,616.1**
156.1	**155.4**	**0.0**	**0.0**	**3,398.3**	**3,542.4**
0.0	**0.0**	**-306.3**	**-159.0**	**5,800.8**	**5,605.3**
15,648.6	**15,600.9**	**-25,787.9**	**-25,220.0**	**340,412.6**	**333,744.0**
16.8	17.6	0.0	0.0	11,444.5	11,365.3
86.0	74.8	-20,843.3	-20,922.5	1,081.6	1,029.6
117.4	107.5	0.0	0.0	1,169.3	1,125.8
10,557.3	10,997.5	-4,867.6	-4,248.1	56,162.3	51,676.8
1,218.0	1,193.0	-76.9	-49.4	190,513.4	192,874.7
3,653.2	3,210.5	0.0	0.0	80,041.6	75,671.8
187.1	**176.2**	**-1,959.3**	**-1,497.8**	**11,099.0**	**9,268.7**
940.5	**722.0**	**-69.7**	**-51.7**	**14,383.1**	**12,743.6**
0.0	0.0	0.0	0.0	1,455.9	1,359.1
940.5	722.0	-69.7	-51.7	12,927.2	11,384.6
805.0	**1,293.4**	**-603.9**	**-632.9**	**7,467.2**	**6,120.4**
17,868.0	**18,091.7**	**-28,727.1**	**-27,561.4**	**389,204.4**	**377,640.5**
0.0	**0.0**	**0.0**	**0.0**	**18,873.6**	**18,732.4**
193.0	**181.6**	**-25.0**	**-26.4**	**1,714.9**	**1,672.1**
0.0	**0.0**	**-345.7**	**-196.1**	**312,885.6**	**305,440.8**
14,497.5	**14,971.3**	**-5,616.4**	**-4,943.4**	**37,000.0**	**35,867.9**
304.0	322.5	0.0	0.0	7,804.7	7,642.7
14,193.5	14,648.7	-5,616.4	-4,943.4	29,195.2	28,225.3
189.5	**186.4**	**-1,859.2**	**-1,457.7**	**7,291.7**	**6,263.9**
1,047.7	**832.0**	**-75.9**	**-54.9**	**11,438.6**	**9,663.3**
				389,204.4	**377,640.5**

SEGMENT REPORTING - PROFIT AND LOSS ACCOUNT

			NON-LIFE SEGMENT		LIFE SEGMENT	
			30/06/2007	30/06/2006	30/06/2007	30/06/2006
	1.1	Net earned premiums	9,349.9	7,870.6	22,179.5	22,201.6
	1.1.1	Gross earned premiums	10,282.9	8,726.4	22,582.7	22,680.8
	1.1.2	Earned premiums ceded	-933.0	-855.8	-403.2	-479.2
	1.2	Fee and commission income and income from financial service activities	0.0	0.5	93.2	43.6
	1.3	Net income from financial instruments at fair value through profit or loss	86.3	32.5	3,019.3	-540.0
	1.4	Income from subsidiaries, associated companies and joint ventures	36.8	20.1	117.3	96.3
	1.5	Income from other financial instruments and land and buildings (investment properties)	1,536.4	1,251.4	6,335.8	5,928.3
	1.6	Other income	333.9	401.8	305.1	312.1
1		**TOTAL INCOME**	**11,343.4**	**9,576.9**	**32,050.3**	**28,041.7**
	2.1	Net insurance benefits and claims	6,368.6	5,443.1	26,966.9	23,224.9
	2.1.1	Claims paid and change in the insurance provisions	6,869.7	5,831.1	27,231.0	23,483.2
	2.1.2	Reinsurers' share	-501.1	-388.0	-264.1	-258.3
	2.2	Fee and commission expenses	0.0	0.0	54.1	33.9
	2.3	Expenses from subsidiaries, associated companies and joint ventures	1.8	9.6	1.4	0.6
	2.4	Expenses from other financial instruments and land and buildings (investment properties)	590.4	439.2	472.6	670.6
	2.5	Acquisition and administration costs	2,567.2	2,212.3	2,485.6	2,375.8
	2.6	Other expenses	751.8	704.9	361.8	344.0
2		**TOTAL EXPENSES**	**10,279.8**	**8,809.0**	**30,342.4**	**26,649.7**
		EARNINGS BEFORE TAXES	**1,063.6**	**767.9**	**1,707.9**	**1,392.0**

Appendix 2

FINANCIAL SEGMENT		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2007	30/06/2006	30/06/2007	30/06/2006	30/06/2007	30/06/2006
0.0	0.0	0.0	0.0	31,529.4	30,072.2
0.0	0.0	0.0	0.0	32,865.6	31,407.3
0.0	0.0	0.0	0.0	-1,336.2	-1,335.0
435.4	426.4	-53.0	-33.9	475.7	436.5
88.9	51.1	0.0	0.0	3,194.5	-456.4
11.8	4.6	-111.4	-92.6	54.6	28.4
304.0	295.4	-17.9	-18.8	8,158.4	7,456.2
60.6	67.0	-22.8	-17.6	676.9	763.3
900.7	**844.6**	**-205.0**	**-163.0**	**44,089.4**	**38,300.2**
0.0	0.0	0.0	0.0	33,335.5	28,668.0
0.0	0.0	0.0	0.0	34,100.7	29,314.3
0.0	0.0	0.0	0.0	-765.2	-646.3
159.7	149.2	-16.8	-20.9	196.9	162.3
0.0	0.1	0.0	0.0	3.3	10.3
221.7	173.6	-22.6	-20.5	1,262.1	1,263.0
225.6	235.5	-31.6	-34.4	5,246.9	4,789.1
81.6	77.2	-31.2	-7.2	1,164.0	1,118.8
688.6	**635.6**	**-102.2**	**-83.0**	**41,208.7**	**36,011.4**
212.0	**208.9**	**-102.8**	**-80.0**	**2,880.7**	**2,288.8**

Tangible and intangible assets

Appendix 3

	At amortized cost	At revalued amount or at fair value	Total
Land and buildings (investment properties)	11,444.5		11,444.5
Land and buildings (self used)	2,913.4		2,913.4
Other tangible assets	484.9		484.9
Other intangible assets	1,899.6		1,899.6

Amounts ceded to reinsurers from insurance provisions

Appendix 4

	Total book value	
	30/06/2007	31/12/2006
Non-life amounts ceded to reinsurers from insurance provisions (*)	**4,179.3**	**4,072.4**
Life amounts ceded to reinsurers from insurance provisions (*)	**1,621.5**	**1,532.9**
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	7.2	1.5
Mathematical provisions and other insurance provisions	1,614.3	1,531.4
Total	**5,800.8**	**5,605.3**

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

Financial assets

Appendix 5

	Held to maturity investments		Loans and receivables		Available for sale financial assets		Financial assets at fair value through profit or loss: Financial assets held for trading		Financial assets at fair value through profit or loss: Financial assets designated as at fair value through profit or loss		Total book value	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Equities at cost	0.0	0.0	0.0	0.0	328.5	318.3	0.0	0.0	0.0	0.0	328.5	318.3
Equities at fair value	0.0	0.0	0.0	0.0	30,710.0	28,439.3	810.5	835.6	3,479.2	3,149.4	34,999.7	32,424.2
of which quoted equities	0.0	0.0	0.0	0.0	28,846.4	26,757.3	810.5	835.6	3,438.8	3,084.2	33,095.7	30,677.1
Bonds	1,152.5	1,108.2	29,732.1	26,188.5	148,026.4	153,103.6	4,534.4	4,615.4	29,018.8	28,845.1	212,464.2	213,860.8
of which quoted bonds	1,152.5	1,108.2	0.0	0.0	133,709.0	137,435.3	4,534.4	4,615.4	25,622.3	25,387.8	165,018.2	168,546.7
Investment fund units	0.0	0.0	0.0	0.0	10,267.5	9,706.0	82.3	62.2	37,096.9	33,225.0	47,446.7	42,993.3
Loans and receivables from customers	0.0	0.0	782.1	1,071.7	0.0	0.0	0.0	0.0	0.0	0.0	782.1	1,071.7
Loans and receivables from banks	0.0	0.0	4,172.3	4,583.2	0.0	0.0	0.0	0.0	0.0	0.0	4,172.3	4,583.2
Deposits under reinsurance business accepted	0.0	0.0	414.7	349.6	0.0	0.0	0.0	0.0	0.0	0.0	414.7	349.6
Deposit components of reinsurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans and receivables	0.0	0.0	21,061.2	19,483.8	0.0	0.0	0.0	0.0	0.0	0.0	21,061.2	19,483.8
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	398.7	363.6	1,424.6	1,256.3	1,823.4	1,619.9
Hedging derivatives (*)	0.0	0.0	0.0	0.0	4.1	30.9	0.0	0.0	0.0	0.0	4.1	30.9
Other financial investments	16.8	17.6	0.0	0.0	1,176.9	1,276.6	240.7	189.1	2,955.5	3,130.0	4,389.8	4,613.4
Total	**1,169.3**	**1,125.8**	**56,162.3**	**51,676.8**	**190,513.4**	**192,874.7**	**6,066.6**	**6,066.0**	**73,975.0**	**69,605.8**	**327,886.6**	**321,349.1**

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

Assets and liabilities related to policies where the investment risk is borne by the policyholders and to pension funds

Appendix 6

	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Assets	51,132.0	47,393.4	532.0	495.5	51,664.0	47,888.9
Intra-group assets (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total	**51,132.0**	**47,393.4**	**532.0**	**495.5**	**51,664.0**	**47,888.9**
Financial liabilities	6,416.8	6,427.8	241.2	226.5	6,658.0	6,654.2
Insurance provisions (**)	45,281.3	41,498.8	0.0	0.0	45,281.3	41,498.8
Intra-group liabilities (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total	**51,698.2**	**47,926.6**	**241.2**	**226.5**	**51,939.4**	**48,153.0**

(*) Intra-group assets and liabilities refer to assets and liabilities which are eliminated in the consolidation process.

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

Insurance provisions

Appendix 7

	Total book value	
	30/06/2007	31/12/2006
Non-life insurance provisions (*)	**34,405.7**	**33,051.9**
Provisions for unearned premiums	6,531.9	5,595.5
Provisions for outstanding claims	27,554.4	27,141.8
Other insurance provisions	319.4	314.6
of which provisions for liability adequacy test	2.3	2.1
Life insurance provisions (*)	**278,479.9**	**272,388.9**
Provisions for outstanding claims	4,912.1	4,250.5
Mathematical provisions	209,260.1	204,380.3
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	45,288.6	41,500.3
Other insurance provisions	19,019.2	22,257.8
of which provisions for liability adequacy test	788.9	837.2
of which deferred policyholder liabilities	4,244.2	7,944.5
Total	**312,885.6**	**305,440.8**

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

Financial liabilities

Appendix 8

	Financial liabilities at fair value through profit or loss				Other financial liabilities		Total book value	
	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss					
	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated liabilities	0.0	0.0	0.0	0.0	6,309.5	4,400.7	6,309.5	4,400.7
Financial liabilities related to investment contracts issued by insurance companies	0.0	0.0	6,892.6	6,885.9	256.6	367.6	7,149.2	7,253.5
where the investment risk is borne by the policyholders	0.0	0.0	6,416.8	6,427.8	0.0	0.0	6,416.8	6,427.8
pension funds	0.0	0.0	241.2	226.5	0.0	0.0	241.2	226.5
other liabilities related to investment contracts	0.0	0.0	234.6	231.7	256.6	367.6	491.2	599.3
Deposits received from reinsurers	0.0	0.0	0.0	0.0	1,226.7	1,205.6	1,226.7	1,205.6
Deposit components of insurance contract	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	4,552.1	4,813.2	4,552.1	4,813.2
Liabilities to customers	0.0	0.0	0.0	0.0	11,542.2	12,588.2	11,542.2	12,588.2
Liabilities to banks	0.0	0.0	0.0	0.0	866.3	642.1	866.3	642.1
Other loans	0.0	0.0	0.0	0.0	4,393.6	4,183.9	4,393.6	4,183.9
Derivatives	207.8	102.7	703.0	653.1	0.0	0.0	910.9	755.8
Hedging derivatives (*)	0.0	0.0	0.0	0.0	48.2	23.9	48.2	23.9
Other financial liabilities	0.0	0.0	1.3	1.0	0.0	0.0	1.3	1.0
Total	**207.8**	**102.7**	**7,596.9**	**7,540.1**	**29,195.2**	**28,225.3**	**37,000.0**	**35,868.0**

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

Technical insurance items

Appendix 9

	30/06/2007	30/06/2006
NON-LIFE SEGMENT		
NET EARNED PREMIUMS	9,349.9	7,870.6
a Premiums written	10,203.4	8,639.7
b Change in the provisions for unearned premiums	-853.4	-769.1
NET INSURANCE BENEFITS AND CLAIMS	6,368.6	5,443.1
a Claims paid	5,865.9	5,154.4
b Change in the provisions for outstanding claims	456.0	265.3
c Change in claims to be recovered	30.3	16.1
d Change in other insurance provisions	16.5	7.3
LIFE SEGMENT		
NET PREMIUMS	22,179.5	22,201.6
NET INSURANCE BENEFITS AND CLAIMS	26,966.9	23,224.9
a Claims paid	16,686.1	14,471.5
b Change in the provisions for outstanding claims	637.9	-96.2
c Change in the mathematical provisions	4,955.7	7,610.7
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	4,073.5	1,434.0
e Change in other insurance provisions	613.8	-195.0

Income and expenses from investments, receivables and payables

Appendix 10

	Interest	Other income	Other expenses	Realized gains	Realized losses	Total unrealized gains and losses	Unrealized gains and reversal of impairment losses		Unrealized losses and impairment losses		Total unrealized gains and losses	Total income and expenses 30/06/2007	Total income and expenses 30/06/2006
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
Income and expenses from investments	**5,528.4**	**1,676.1**	**127.9**	**2,161.7**	**585.2**	**8,653.1**	**3,166.5**	**15.4**	**875.5**	**108.0**	**2,198.3**	**10,851.4**	**6,097.2**
a from land and buildings (investment properties)	0.0	418.5	127.9	116.6	0.6	406.5	0.0	4.0	0.0	1.3	2.7	409.3	313.3
b from investments in subsidiaries, associated companies and joint ventures	0.0	32.2	0.0	22.3	3.2	51.3	0.0	0.0	0.0	0.1	-0.1	51.3	18.1
c from held to maturity investments	49.1	0.0	0.0	0.6	0.0	49.7	0.0	0.0	0.0	0.0	0.0	49.7	43.6
d from loans and receivables	1,190.6	0.0	0.0	4.0	9.4	1,185.2	0.0	11.4	0.0	71.2	-59.8	1,125.4	990.5
e from available for sale financial assets	3,516.6	1,006.5	0.0	1,720.9	368.1	5,875.8	0.0	0.0	0.0	35.6	-35.6	5,840.3	5,189.8
f from financial assets held for trading	260.2	33.7	0.0	84.4	79.2	299.1	859.5	0.0	117.5	0.0	742.0	1,041.1	121.0
g from financial assets designated as at fair value through profit or loss	511.8	185.3	0.0	212.9	124.6	785.4	2,307.0	0.0	758.0	0.0	1,549.0	2,334.4	-579.2
Income and expenses from receivables	**9.2**	**0.0**	**0.0**	**0.0**	**0.4**	**8.8**	**0.0**	**45.8**	**0.0**	**29.8**	**16.0**	**24.8**	**11.2**
Income and expenses from cash and cash equivalents	**60.3**	**0.0**	**0.0**	**0.0**	**0.0**	**60.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**60.3**	**45.8**
Income and expenses from financial liabilities	**618.7**	**0.0**	**-0.6**	**-62.8**	**-71.2**	**627.7**	**-155.4**	**0.0**	**-322.1**	**0.0**	**166.7**	**794.5**	**399.2**
a from financial liabilities held for trading	1.2	0.0	0.0	-39.4	-31.5	-6.8	-14.2	0.0	-116.1	0.0	101.8	95.0	114.5
b from financial liabilities designated as at fair value through profit or loss	0.4	0.0	0.0	-18.9	-39.5	21.1	-141.1	0.0	-206.0	0.0	64.9	86.0	-116.2
c from other financial liabilities	617.0	0.0	-0.6	-4.4	-0.2	613.5	0.0	0.0	0.0	0.0	0.0	613.5	400.9
Income and expenses from payables	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total	**4,979.2**	**1,676.1**	**128.5**	**2,224.5**	**656.8**	**8,094.5**	**3,321.8**	**61.2**	**1,197.6**	**137.8**	**2,047.5**	**10,142.1**	**5,754.9**

Acquisition and administration costs of insurance business

	Non-life segment		Life segment	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers	1,947.4	1,622.0	1,783.3	1,689.2
Investment management expenses (+)	19.0	36.9	187.4	221.4
Other administration costs	600.8	553.3	514.9	465.2
Total	**2,567.2**	**2,212.3**	**2,485.6**	**2,375.8**

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

ASSICURAZIONI GENERALI

Change in the consolidation area compared to 2006

Subsidiares consolidated line by line

Non-consolidated subsidiaries and associated companies

Change in the area of consolidation with respect to 2006

Newly consolidated

1. AMB Generali Schadenmanagement GmbH, Aachen
2. AMB Generali Services GmbH, Aachen
3. DCM GmbH & Co. Renditefonds 16 KG, Munich
4. EA Service GmbH, Munich
5. Europ Assistance (Ireland) Ltd., Dublin
6. Europ Assistance (Suisse) S.A., Geneve
7. Europ Assistance Limited, Haywards Heath
8. Europ Assistance Services S.A., Bruxelles
9. Europ Assistance Servicios SA, Madrid
10. Europ Assistance Serviços S.A., Lisbon
11. Europ Assistance Vai S.r.l., Milan
12. Frescobaldi S.a.r.l., Luxembourg
13. Generali China Insurance Co. Ltd., Guangzhou
14. Generali Investments S.p.A., Trieste
15. Generali Real Estate Fund Sicav, Luxembourg
16. Gestion de Equipajes S.A., Madrid
17. Icare Servicios S.A., Barcelona
18. Infoparc S.A., Paris
19. Intouch S.r.l., Milan
20. Legal Assistance Multauto S.A., Madrid
21. Saint Ouen C1 SAS, Paris
22. Tartini S.à.r.l., Luxembourg

Company disposed of/wound up

1. Erste Wiener Hotel AG, Vienna
2. Generali Befektetési és Tanácsadó Kft. (fusa in Generali-Providencia Biztosító Rt., Budapest
3. Hamagen Insurance Co. Ltd. (fusa in Migdal Insurance Company Ltd.), Tel Aviv

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)
Assicurazioni Generali S.p.A.	086	EUR	1,406,275,307	G	1		0.41	Ina Assitalia S.p.A.	0.69	100.00
							0.24	Toro Assicurazioni S.p.A.		
							0.02	Toro Targa Assicurazioni S.p.A.		
							0.01	Nuova Tirrena S.p.A.		
							0.01	Augusta Assicurazioni S.p.A.		
Alleanza Assicurazioni S.p.A.	086	EUR	423,277,927	G	1	47.49			50.30	50.28
							1.64	Ina Assitalia S.p.A.		
							0.78	Generali España Holding S.A.		
							0.19	La Venezia Assicurazioni		
							0.12	Toro Assicurazioni S.p.A.		
							0.03	Volksfürsorge Deutsche Lebens.		
							0.02	AachenMünchener Lebensvers.		
							0.01	Intesa Vita S.p.A.		
							0.01	Flandria Participations Fin.		
							0.01	Central Krankenversicherung AG		
Genertel S.p.A.	086	EUR	23,000,000	G	1	100.00			100.00	100.00
UMS S.p.A.	086	EUR	15,993,180	G	1	99.90			99.90	99.90
Intesa Vita S.p.A.	086	EUR	394,226,300	G	1		50.00	Alleanza Assicurazioni S.p.A.	50.00	25.14
Risparmio Assicurazioni S.p.A.	086	EUR	5,175,152	G	1	100.00			100.00	100.00
Europ Assistance Italia S.p.A.	086	EUR	12,000,000	G	1	26.05			87.08	87.05
							61.03	Europ Assistance Holding S.A.		
Europ Assistance Service SpA	086	EUR	4,325,000	G	11		100.00	Europ Assistance Italia S.p.A.	100.00	87.05
Europ Assistance Trade S.p.A.	086	EUR	540,000	G	11		91.56	Europ Assistance Italia S.p.A.	100.00	87.05
							8.44	Europ Assistance Service SpA		
Europ Assistance Vai S.r.l.	086	EUR	468,000	G	11		50.89	Europ Assistance Service SpA	99.78	86.85
							48.89	Europ Assistance Trade S.p.A.		
Europ Assistance Warranty SpA	086	EUR	2,590,000	G	1		100.00	Europ Assistance Trade S.p.A.	100.00	87.05
Generali Properties S.p.A.	086	EUR	357,686,860	G	10	52.07			100.00	76.17
							47.93	Alleanza Assicurazioni S.p.A.		
Prunus S.p.A.	086	EUR	11,610,000	G	10		100.00	Generali Properties S.p.A.	100.00	76.17
Immobiliare Diciannove S.p.A.	086	EUR	5,160,000	G	10		100.00	Generali Properties S.p.A.	100.00	76.17
Genagricola S.p.A.	086	EUR	108,350,000	G	11	100.00			100.00	100.00
Agricola San Giorgio S.p.A.	086	EUR	22,160,000	G	11		100.00	Alleanza Assicurazioni S.p.A.	100.00	50.28
Finagen S.p.A.	086	EUR	25,200,000	G	8		98.00	Alleanza Assicurazioni S.p.A.	100.00	50.33
							1.90	Alleanza Investment Public Ltd		
							0.10	Generali Investments Limited		
Banca Generali S.p.A.	086	EUR	111,313,176	G	7	60.53			60.53	60.53
Fondi Alleanza SGR S.p.A.	086	EUR	5,200,000	G	8		100.00	Alleanza Assicurazioni S.p.A.	100.00	50.28
Fondo Scarlatti	086	EUR	315,000,000	G	10	26.98			90.48	83.33
							20.79	Ina Assitalia S.p.A.		
							18.57	Prunus S.p.A.		
							11.43	Generali Properties S.p.A.		
							4.76	La Venezia Assicurazioni		
							4.76	Fata Assicurazioni Danni SpA		
							3.17	Genertel S.p.A.		
Generali Properties AM S.p.A.	086	EUR	780,000	G	11	100.00			100.00	100.00
GSI S.r.l.	086	EUR	13,600,000	G	11	34.00			100.00	83.59
							33.00	Alleanza Assicurazioni S.p.A.		
							33.00	Ina Assitalia S.p.A.		
Gruppo Generali Liquid. Danni	086	EUR	2,580,000	G	11	100.00			100.00	100.00
GSA S.r.l.	086	EUR	8,194,180	G	11	100.00			100.00	100.00
Toro Assicurazioni S.p.A.	086	EUR	184,173,606	G	1	100.00			100.00	100.00
Augusta Assicurazioni S.p.A.	086	EUR	26,000,000	G	1		100.00	Toro Assicurazioni S.p.A.	100.00	100.00
Augusta Vita S.p.A.	086	EUR	39,000,000	G	1		100.00	Augusta Assicurazioni S.p.A.	100.00	100.00

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)
Nuova Tirrena S.p.A.	086	EUR	142,570,800	G	1	3.92			100.00	100.00
							92.13	Toro Assicurazioni S.p.A.		
							3.96	Ina Assitalia S.p.A.		
Toro Targa Assicurazioni S.p.A.	086	EUR	31,452,000	G	1		99.11	Toro Assicurazioni S.p.A.	100.00	100.00
							0.89	Augusta Assicurazioni S.p.A.		
ISIM S.p.A.	086	EUR	113,900,000	G	10		100.00	Toro Assicurazioni S.p.A.	100.00	100.00
D.A.S. S.p.A.	086	EUR	2,750,000	G	1		50.01	Toro Assicurazioni S.p.A.	50.01	50.01
Immobiliare Commerciale XX	086	EUR	1,500,000	G	10		100.00	ISIM S.p.A.	100.00	100.00
Immobiliare Commerciale XXII	086	EUR	1,500,000	G	10		100.00	ISIM S.p.A.	100.00	100.00
Immobiliare Commerciale XXVI	086	EUR	1,500,000	G	10		100.00	ISIM S.p.A.	100.00	100.00
CST - Centro Servizi Toro Srl	086	EUR	8,010,000	G	11	100.00			100.00	100.00
Banca BSI Italia S.p.A.	086	EUR	21,298,416	G	7		100.00	Banca Generali S.p.A.	100.00	60.53
BG SGR S.p.A.	086	EUR	6,475,000	G	8		100.00	Banca Generali S.p.A.	100.00	60.53
Generali Investmets S.p.A.	086	EUR	39,000,000	G	9	40.00			100.00	95.23
							30.00	AMB Generali Holding AG		
							30.00	Generali France S.A.		
Intouch S.r.l.	086	EUR	10,000	G	11		55.00	Europ Assistance Service SpA	55.00	47.88
La Venezia Assicurazioni	086	EUR	95,200,000	G	1	100.00			100.00	100.00
Ina Assitalia S.p.A.	086	EUR	368,628,450	G	1	100.00			100.00	100.00
Fata Vita S.p.A.	086	EUR	5,202,079	G	1	100.00			100.00	100.00
Fata Assicurazioni Danni SpA	086	EUR	5,202,079	G	1	100.00			100.00	100.00
Inf - Societa' Agricola S.p.A.	086	EUR	15,480,000	G	11		100.00	Genagricola S.p.A.	100.00	100.00
Generali SGR S.p.A.	086	EUR	26,250,000	G	8		100.00	Gen Inv S.p.A.	100.00	95.23
Generali Lloyd AG	094	EUR	30,190,195	G	4		85.15	AMB Generali Lloyd GmbH	100.00	88.01
							5.70	Transocean Holding Corporation		
							5.66	Genervest S.A.		
							3.49	Redoze Holding N.V.		
Dialog Lebensversicherungs AG	094	EUR	2,045,200	G	2		100.00	Generali Lloyd AG	100.00	88.01
Generali Lebensversicherung AG	094	EUR	15,995,509	G	2		93.79	Generali Lloyd AG	100.00	88.18
							4.79	Adriatica S.A.		
							1.42	Generali Beteiligungs-GmbH		
AMB Generali Holding AG	094	EUR	137,420,785	G	5		77.32	Generali Beteiligungs-GmbH	85.05	84.11
							2.14	Vitalicio Torre Cerdà S.l.		
							1.86	Alleanza Assicurazioni S.p.A.		
							0.93	Generali Belgium S.A.		
							0.93	La Estrella S.A.		
							0.93	Generali Levensverz. Maatsch.		
							0.75	Generali Personenversicherung		
							0.19	Generali Assurances Générales		
AachenMünchener Lebensvers.	094	EUR	71,269,998	G	2		100.00	AMB Generali Holding AG	100.00	84.11
AachenMünchener Versicherung	094	EUR	136,463,896	G	2		100.00	AMB Generali Holding AG	100.00	84.11
Volksfürsorge Deutsche Lebens.	094	EUR	124,053,300	G	2		100.00	Volksfürsorge Holding AG	100.00	84.11
Volksfürsorge Deutsche Sachv.	094	EUR	27,258,000	G	2		100.00	Volksfürsorge Holding AG	100.00	84.11
Volksfürsorge Krankenvers.	094	EUR	1,022,584	G	2		100.00	Central Krankenversicherung AG	100.00	84.11
Generali Versicherung AG (D)	094	EUR	86,190,241	G	2		75.70	AMB Generali Holding AG	100.00	85.06
							24.30	Generali Lloyd AG		
Central Krankenversicherung AG	094	EUR	34,017,984	G	2		100.00	AMB Generali Holding AG	100.00	84.11
Europ Assistance Versicherung	094	EUR	2,800,000	G	2		75.00	Europ Assistance Holding S.A.	100.00	95.98
							25.00	AMB Generali Holding AG		
EA Service GmbH	094	EUR	250,000	G	11		100.00	Europ Assistance Versicherung	100.00	95.98
Cosmos Lebensversicherungs AG	094	EUR	11,762,200	G	2		100.00	AMB Generali Holding AG	100.00	84.11
Cosmos Versicherung AG	094	EUR	9,205,200	G	2		100.00	AMB Generali Holding AG	100.00	84.11
ENVIVAS Krankenversicherung AG	094	EUR	1,022,800	G	2		100.00	AMB Generali Holding AG	100.00	84.11
AdvoCard Rechtsschutzvers.	094	EUR	12,920,265	G	2		43.54	Volksfürsorge Deutsche Sachv.	100.00	84.75

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding %				Group equity ratio % (3)
						Direct	Indirect	Through	Total	
							29.29	AachenMünchener Versicherung		
							14.25	Generali Versicherung AG (D)		
							12.92	Generali Lloyd AG		
Volksfürsorge Pensionskasse AG	094	EUR	10,000,000	G	2		100.00	Volksfürsorge Holding AG	100.00	84.11
AMB Generali Pensionskasse AG	094	EUR	7,500,000	G	2		100.00	AMB Generali Holding AG	100.00	84.11
Generali Beteiligungs-GmbH	094	EUR	1,005,000	G	4	100.00			100.00	100.00
ALLWO Allgemeine Wohnungsverm.	094	EUR	17,895,500	G	10		53.14	Volksfürsorge Deutsche Lebens.	100.00	84.11
							46.86	AachenMünchener Lebensvers.		
AMB Generali Private Equity	094	EUR	1,000,000	G	9		45.00	Volksfürsorge Deutsche Lebens.	100.00	84.76
							34.00	AachenMünchener Lebensvers.		
							16.00	Generali Lebensversicherung AG		
							5.00	AachenMünchener Versicherung		
AMB Generali Asset Manager KAG	094	EUR	9,050,000	G	8		100.00	Gen Inv S.p.A.	100.00	95.23
PENSOR Pensionsfonds AG	094	EUR	5,100,000	G	2		100.00	Volksfürsorge Holding AG	100.00	84.11
Volksfürsorge Holding AG	094	EUR	66,149,200	G	4		100.00	AMB Generali Holding AG	100.00	84.11
AMB Generali Lloyd GmbH	094	EUR	1,000,000	G	4	11.41			100.00	85.92
							88.59	AMB Generali Holding AG		
AMCO Beteiligungs-GmbH	094	EUR	500,000	G	4		100.00	AMB Generali Holding AG	100.00	84.11
AM Erste Immobilien AG&Co. KG	094	EUR	97,162,805	G	10		100.00	AachenMünchener Lebensvers.	100.00	84.11
Central Erste Immobilien AG&KG	094	EUR	4,823,507	G	10		100.00	Central Krankenversicherung AG	100.00	84.11
Central Zweite Immobilien AGKG	094	EUR	12,371,997	G	10		100.00	Central Krankenversicherung AG	100.00	84.11
Deutsche Bausparkasse Badenia	094	EUR	40,560,000	G	7		68.70	AMB Generali Holding AG	100.00	84.11
							31.30	Volksfürsorge Deutsche Lebens.		
Volksfürsorge 1Immobilien AGKG	094	EUR	-169,996,417	G	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
Thuringia Generali 1Immobilien	094	EUR	25,276,756	G	10		100.00	Generali Lebensversicherung AG	100.00	88.18
Thuringia Generali 2Immobilien	094	EUR	48,568,271	G	10		100.00	Generali Lebensversicherung AG	100.00	88.18
AM Vers Erste Immobilien KG	094	EUR	31,691,486	G	10		100.00	AachenMünchener Versicherung	100.00	84.11
AM Sechste Immobilien AG KG	094	EUR	25,000	G	10		100.00	AachenMünchener Lebensvers.	100.00	84.11
DBB Vermögensverwaltung GmbHKG	094	EUR	21,214,579	G	10		100.00	Deutsche Bausparkasse Badenia	100.00	84.11
AMB Generali Services GmbH	094	EUR	100,000	G	11		100.00	AMB Generali Holding AG	100.00	84.11
AMB Generali Schadenmanag.	094	EUR	100,000	G	11		100.00	AMB Generali Holding AG	100.00	84.11
AMB Generali Informatik Serv.	094	EUR	15,000,000	G	11		100.00	AMB Generali Holding AG	100.00	84.11
Volksfürsorge 2Immobilien AGKG	094	EUR	49,018,259	G	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
Volksfürsorge 3Immobilien AGKG	094	EUR	134,993,096	G	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
Volksfürsorge 4Immobilien AGKG	094	EUR	45,629,498	G	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
AAREC (Diverse) Verw.:AMGI	094	EUR	556,161,021	G	11		38.10	Volksfürsorge Deutsche Lebens.	100.00	84.81
							25.26	AachenMünchener Lebensvers.		
							17.15	Generali Lebensversicherung AG		
							10.36	Cosmos Lebensversicherungs AG		
							9.13	Central Krankenversicherung AG		
ALAOT (AML) Verw.:AMGI	094	EUR	256,149,113	G	11		100.00	AachenMünchener Lebensvers.	100.00	84.11
CLAOT (CL) Verw.: AMGI	094	EUR	165,480,691	G	11		100.00	Cosmos Lebensversicherungs AG	100.00	84.11
GLLAOT(GEL) Verw.:AMGI	094	EUR	161,317,717	G	11		100.00	Generali Lebensversicherung AG	100.00	88.18
BARET (Badenia) Verw.: AMGI	094	EUR	126,772,149	G	11		100.00	Deutsche Bausparkasse Badenia	100.00	84.11
AVAOT (AMV) Verw.: AMGI	094	EUR	263,114,328	G	11		42.91	AachenMünchener Versicherung	100.00	84.43
							23.86	Generali Versicherung AG (D)		
							18.77	Volksfürsorge Deutsche Sachv.		
							14.45	AdvoCard Rechtsschutzvers.		
CEAOT/CWF (Central) Verw.:AMGI	094	EUR	229,306,684	G	11		100.00	Central Krankenversicherung AG	100.00	84.11
VLAOT (VDL) Verw.:AMGI	094	EUR	799,341,155	G	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
GLLAE (GEL) Verw.:AMGI	094	EUR	274,233,326	G	11		100.00	Generali Lebensversicherung AG	100.00	88.18
AMEP-Cofonds (AMB) Verw: CO	094	EUR	316,925,100	G	11		100.00	AMB Generali Holding AG	100.00	84.11
AMLE-Cofonds (AML) Verw: CO	094	EUR	296,689,867	G	11		100.00	AachenMünchener Lebensvers.	100.00	84.11
GESACO (GEV) Verw.: CO	094	EUR	76,075,485	G	11		100.00	Generali Versicherung AG (D)	100.00	85.06

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)
GELECO (GEL) Verw.: CO	094	EUR	289,933,911	G	11		100.00	Generali Lebensversicherung AG	100.00	88.18
VOCO-Fonds I (VDL) Verw: CO	094	EUR	650,173,739	G	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
VOCO-Fonds III (VDL) Verw: CO	094	EUR	527,321,744	G	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
NABUCO I (Badenia) Verw: CO	094	EUR	290,063,461	G	11		100.00	Deutsche Bausparkasse Badenia	100.00	84.11
ELCOFONDS (GEL) Verw: CO	094	EUR	277,371,452	G	11		100.00	Generali Lebensversicherung AG	100.00	88.18
AMB Generali Bond Europa Plus	094	EUR	121,300,670	G	11		68.47	AachenMünchener Lebensvers.	89.26	75.03
							11.56	Volksfürsorge Deutsche Lebens.		
							8.06	Central Krankenversicherung AG		
							0.90	AachenMünchener Versicherung		
							0.20	ATLAS Dienstleistungen		
							0.07	AM Ges. betr. Altersversorgung		
AMB Generali Bond Global	094	EUR	120,654,809	G	11		83.16	Volksfürsorge Deutsche Lebens.	97.95	82.38
							14.79	Cosmos Lebensversicherungs AG		
AMB Generali Aktien Global	094	EUR	34,434,581	G	11		44.00	Volksfürsorge Deutsche Lebens.	73.50	61.82
							29.50	Cosmos Lebensversicherungs AG		
GLI-Fonds OIK	094	EUR	141,578,576	G	11		42.47	Generali Lebensversicherung AG	100.00	91.81
							35.04	Generali Versicherung AG (A)		
							16.17	Generali Versicherung AG (D)		
							6.32	Dialog Lebensversicherungs AG		
Generali Grundstücksverwaltung	094	EUR	21,572,284	G	10		94.90	Generali Versicherung AG (D)	100.00	85.22
							5.10	Generali Lebensversicherung AG		
Vofü Fonds I Hamburgische KG	094	EUR	14,800,000	G	10		59.29	Volksfürsorge Holding AG	59.29	49.86
Grundstücksges. Stadtlagerhaus	094	EUR	25,560,874	G	10		50.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
							50.00	Volksfürsorge Deutsche Sachv.		
Grdst.Einkaufsz.Schloss-Str.KG	094	EUR	18,798,952	G	10		85.11	Generali Lebensversicherung AG	85.11	75.05
AMB Generali Aktien Euroland	094	EUR	36,401,720	G	11		40.50	Volksfürsorge Deutsche Lebens.	60.86	51.19
							20.37	AachenMünchener Lebensvers.		
AM Life II USD Corp. Bond Fund	094	USD	104,676,000	G	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11
PENSOR Cofonds	094	EUR	46,633,860	G	11		100.00	PENSOR Pensionsfonds AG	100.00	84.11
AMB Generali Aktien Deutschel.	094	EUR	80,093,130	G	11		79.07	Volksfürsorge Deutsche Lebens.	79.57	66.93
							0.46	PENSOR Pensionsfonds AG		
							0.04	Generali Lebensversicherung AG		
GLL AMB Generali Prop. Fund I	094	EUR	41,840,000	G	11		41.03	Volksfürsorge Deutsche Lebens.	100.00	84.89
							39.86	AachenMünchener Lebensvers.		
							19.11	Generali Lebensversicherung AG		
GLL AMB Generali Prop. Fund II	094	EUR	45,840,000	G	11		39.06	Volksfürsorge Deutsche Lebens.	100.00	85.06
							37.64	AachenMünchener Lebensvers.		
							23.30	Generali Lebensversicherung AG		
DCM GmbH & Co. Renditefonds KG	094	EUR	12,026,500	G	10		50.84	Generali Lebensversicherung AG	50.84	44.83
Icare S.A.	029	EUR	3,500,010	G	4		100.00	Europ Assistance Holding S.A.	100.00	99.94
Generali IARD S.A.	029	EUR	59,493,775	G	2		86.51	Assurance France Generali S.A.	100.00	99.98
							13.49	Generali Vie S.A.		
Generali Vie S.A.	029	EUR	285,863,360	G	2		98.47	Assurance France Generali S.A.	99.99	99.97
							1.52	Generali IARD S.A.		
L'Equité IARD S.A.	029	EUR	15,569,320	G	2		50.07	Generali IARD S.A.	99.98	99.95
							49.90	Assurance France Generali S.A.		
Européenne de Protection Jur.	029	EUR	2,610,000	G	2		99.99	Assurance France Generali S.A.	100.00	99.98
							0.01	Generali IARD S.A.		
							0.01	Generali Vie S.A.		
AM Prudence S.A.	029	EUR	6,342,777	G	2		100.00	Generali France S.A.	100.00	99.98
Prudence Vie	029	EUR	8,321,500	G	2		99.99	Generali Vie S.A.	99.99	99.96
GFA Caraïbes	029	EUR	5,742,000	G	2		100.00	Generali IARD S.A.	100.00	99.98
Prudence Creole	029	EUR	6,164,000	G	2		93.06	Generali IARD S.A.	93.08	93.06
							0.01	Generali France S.A.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding %				Group equity ratio % (3)
						Direct	Indirect	Through	Total	
Europ Assistance France S.A.	029	EUR	2,464,320	G	2		100.00	Europ Assistance Holding S.A.	100.00	99.94
France Assurances S.A.	029	EUR	8,040,000	G	11		100.00	Generali Vie S.A.	100.00	99.97
Generali Investments France S.A.	029	EUR	3,750,000	G	8		50.98	Assurance France Generali S.A.	100.00	97.64
							49.00	Gen Inv S.p.A.		
							0.01	Generali Vie S.A.		
Generali France S.A.	029	EUR	113,897,495	G	4	67.29			99.98	99.98
							32.69	Part. Maat. Graafschap Holland		
Europ Assistance Holding S.A.	029	EUR	14,910,000	G	2		53.73	Generali France S.A.	99.97	99.94
							21.13	Generali IARD S.A.		
							10.75	Generali Vie S.A.		
							9.36	Assurance France Generali S.A.		
							5.01	Part. Maat. Graafschap Holland		
Suresnes Immobilier S.A.	029	EUR	40,000	G	10		100.00	Generali Vie S.A.	100.00	99.97
Generali Immobilier Conseil	029	EUR	37,500	G	10		99.76	Assurance France Generali S.A.	99.96	99.94
							0.16	Generali Vie S.A.		
							0.04	Generali IARD S.A.		
Assurance France Generali S.A.	029	EUR	1,038,510,560	G	5		100.00	Generali France S.A.	100.00	99.98
BSI Ifabanque S.A.	029	EUR	15,785,000	G	7		51.00	BSI S.A.	51.00	51.00
Expert & Finance S.A.	029	EUR	3,723,610	G	11		88.83	Generali Vie S.A.	88.83	88.80
Saint Ouen C1 SAS	029	EUR	37,000	G	10		80.00	Tartini S.à.r.l.	80.00	76.98
OJH S.A.	029	EUR	6,709,745	G	11		100.00	Generali Vie S.A.	100.00	99.97
Generali Gestion S.A.	029	EUR	270,000	G	11		99.83	Generali Investments France S.A.	99.92	97.56
							0.06	Generali Vie S.A.		
							0.03	Generali France S.A.		
Europ Assistance S.A.	029	EUR	23,601,857	G	2		100.00	Europ Assistance Holding S.A.	100.00	99.94
Foncière Hypersud S.A.	029	EUR	108,182,310	G	10		49.00	Generali Vie S.A.	49.00	48.99
Icare Assurance S.A.	029	EUR	1,276,416	G	2		100.00	Icare S.A.	100.00	99.94
Infoparc S.A.	029	EUR	160,000	G	11		100.00	Icare S.A.	100.00	99.94
Generali Reaumur S.A.	029	EUR	10,643,469	G	10		100.00	Generali Vie S.A.	100.00	99.97
Immob. St-Honoré les Feuillans	029	EUR	412,500	G	10		99.98	SCI du Coq	99.99	99.96
							0.01	Generali Vie S.A.		
SCI du 174 Rue de Rivoli	029	EUR	130,001	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI du 26/28 Rue Jacques Dulud	029	EUR	38,001,520	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI du 54 Avenue Hoche	029	EUR	100	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI des 5 et 7 Rue Drouot	029	EUR	201,010	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI des 52&52 bd St. Jacques	029	EUR	164,001	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Generali Pierre	029	EUR	10,113,505	G	10		60.63	SCI Generali Wagram	99.90	99.88
							38.15	Generali Vie S.A.		
							1.11	Generali IARD S.A.		
SCI Generali Pyramides	029	EUR	603,600	G	10		67.88	Generali IARD S.A.	100.00	99.98
							32.12	SCI Generali Wagram		
SCI Generali Wagram	029	EUR	18,522,748	G	10		100.00	Generali IARD S.A.	100.00	99.98
SCI des 48et50 BD Batignolles	029	EUR	15,200,000	G	10		100.00	Generali IARD S.A.	100.00	99.98
SCI du 24 Rue de Mogador	029	EUR	539,700	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI du 29 Rue de Poissoniers	029	EUR	13,500	G	10		99.99	SCI du Coq	100.00	99.97
							0.01	Generali Vie S.A.		
SCI du Coq	029	EUR	78,842,925	G	10		99.19	Generali Vie S.A.	100.00	99.97
							0.81	Generali IARD S.A.		
SCI Espace Seine-Generali	029	EUR	1,000	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI GPA Pierre	029	EUR	40,800,000	G	10		98.80	Generali Vie S.A.	100.00	99.97
							1.20	Generali IARD S.A.		
SCI Haussmann 50-Generali	029	EUR	43,450	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Lagny Cuvier-Generali	029	EUR	1,000	G	10		99.90	Generali Vie S.A.	100.00	99.97
							0.10	Generali IARD S.A.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding %				Group equity ratio % (3)
						Direct	Indirect	Through	Total	
SCI Landy-Novatis	029	EUR	1,000	G	10		100.00	Generali Vie S.A.	100.00	99.97
Generali Habitat SCpl	029	EUR	15,241,905	G	10		81.96	Generali Vie S.A.	81.96	81.94
Rocher Pierre SCpl	029	EUR	35,401,086	G	10		48.52	Generali Vie S.A.	48.52	48.51
SCI Lagny 68-70-Generali	029	EUR	1,000	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Landy-Wilo	029	EUR	1,000	G	10		99.90	Generali Vie S.A.	100.00	99.97
							0.10	Generali IARD S.A.		
SCI Generali Le Jade	029	EUR	100	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI du 2/4 BD Haussmann	029	EUR	2,000	G	10		99.95	Generali Vie S.A.	100.00	99.97
							0.05	Generali IARD S.A.		
GIE Achat Logistique	029	EUR	1	G	11		100.00	Assurance France Generali S.A.	100.00	99.98
Generali Belle Feuille	029	EUR	593,332	G	10		100.00	Generali Vie S.A.	100.00	99.97
Generali Optima Sarl	029	EUR	2,233,605	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Le Rivay	029	EUR	1,405,890	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Le Verdi	029	EUR	1,154,896	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Generali Le Mondial	029	EUR	10,658,167	G	10		100.00	Generali Vie S.A.	100.00	99.97
SCI Generali Daumesnil	029	EUR	33,722,760	G	10		55.00	SCI GPA Pierre	100.00	99.97
							45.00	Generali IARD S.A.		
SCI Generali Le Franklin	029	EUR	5,443,548	G	10		99.57	Generali Vie S.A.	100.00	99.97
							0.43	SCI Le Rivay		
SCI GPA Commerce 1	029	EUR	100,000	G	10		100.00	Generali IARD S.A.	100.00	99.98
SCI GPA Commerce 2	029	EUR	100,000	G	10		100.00	Generali IARD S.A.	100.00	99.98
SC Generali Logistique	029	EUR	1,000	G	10		99.00	Generali Vie S.A.	100.00	99.97
							1.00	Prudence Vie		
Parcolog Lille Henin Beaumont1	029	EUR	1,130,000	G	10		100.00	SC Generali Logistique	100.00	99.97
Parcolog Lille Henin Beaumont2	029	EUR	1,930,000	G	10		99.99	Parcolog Lille Henin Beaumont1	100.00	99.97
							0.01	SC Generali Logistique		
Generali Rückversicherung AG	008	EUR	8,833,000	G	5	100.00			100.00	100.00
Generali Holding Vienna AG	008	EUR	63,732,464	G	5		37.81	Transocean Holding Corporation	100.00	100.00
							29.77	Part. Maat. Graafschap Holland		
							29.32	Generali Rückversicherung AG		
							2.66	Generali IARD S.A.		
							0.35	Generali Assurances Générales		
							0.08	Generali Worldwide Insurance		
Europäische Reiseversicherungs	008	EUR	730,000	G	2		74.99	Generali Holding Vienna AG	74.99	74.99
Generali Versicherung AG (A)	008	EUR	27,338,520	G	2		92.19	Generali Holding Vienna AG	100.00	100.00
							7.81	Generali Rückversicherung AG		
Allgemeine Immobilien Verw. KG	008	EUR	17,441,480	G	10		100.00	Generali Versicherung AG (A)	100.00	100.00
Generali Capital Management	008	EUR	150,000	G	8		75.01	Generali Holding Vienna AG	100.00	96.03
							24.99	AMB Generali Holding AG		
Generali IT-Solutions GmbH	008	EUR	17,500	G	11		75.03	Generali Holding Vienna AG	100.00	96.03
							24.97	AMB Generali Informatik Serv.		
Generali Immobilien AG	008	EUR	72,673	G	10		100.00	Generali Versicherung AG (A)	100.00	100.00
CA Global Property Int. Imm.AG	008	EUR	11,264,315	G	10		67.74	Generali Versicherung AG (A)	67.74	67.74
Generali VIS Informatik GmbH	008	EUR	35,000	G	11		100.00	Generali Holding Vienna AG	100.00	100.00
Generali Pensionskasse AG	008	EUR	300,000	G	8		100.00	Generali Holding Vienna AG	100.00	100.00
Generali Bank AG	008	EUR	18,000,000	G	7		78.57	Generali Holding Vienna AG	100.00	100.00
							21.43	Generali Versicherung AG (A)		
Generali Leasing GmbH	008	EUR	730,000	G	11		75.00	Generali Bank AG	75.00	75.00
Mondomix	008	EUR	396,296	G	11		97.40	Generali Versicherung AG (A)	98.11	98.11
							0.71	Generali Pensionskasse AG		
Akzent	008	EUR	1,228	G	11		80.05	Generali Versicherung AG (A)	100.00	100.00
							18.32	Generali Holding Vienna AG		
							1.63	Generali Pensionskasse AG		
GLStock-Fonds	008	EUR	4,040	G	11		100.00	Generali Versicherung AG (A)	100.00	100.00

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)
GSStock-Fonds	008	EUR	1,682	G	11		100.00	Generali Versicherung AG (A)	100.00	100.00
GLBond Spezialfonds	008	EUR	9,330	G	11		97.86	Generali Versicherung AG (A)	100.00	100.00
							2.14	Generali Pensionskasse AG		
GSBond Spezialfonds	008	EUR	3,650	G	11		100.00	Generali Versicherung AG (A)	100.00	100.00
GEN4A Spezialfonds	008	EUR	55,500	G	11		100.00	Generali Versicherung AG (A)	100.00	100.00
CEE Liquid	008	EUR	73,861	G	11		89.36	Generali Versicherung AG (A)	100.00	100.00
							7.60	Generali Pojistovna a.s.		
							3.05	Generali Pensionskasse AG		
Banco Vitalicio de España	067	EUR	26,090,262	G	2		90.32	Generali España Holding S.A.	99.93	99.92
							9.61	Hermes S.L.		
La Estrella S.A.	067	EUR	31,356,741	G	2		99.83	Generali España Holding S.A.	99.83	99.83
Cajamar Vida S.A.	067	EUR	9,015,200	G	2		50.00	Generali España Holding S.A.	50.00	50.00
Europ Assistance España S.A.	067	EUR	3,612,000	G	2		95.00	Europ Assistance Holding S.A.	100.00	99.94
							5.00	Banco Vitalicio de España		
Europ Assistance Servicios S.A.	067	EUR	300,500	G	11		100.00	Europ Assistance España S.A.	100.00	99.94
Gestion de Equipajes S.A.	067	EUR	100,000	G	11		100.00	Europ Assistance Servicios S.A.	100.00	99.94
Legal Assistance Multauto S.A.	067	EUR	400,000	G	11		100.00	Europ Assistance España S.A.	100.00	99.94
Icare Servicios S.A.	067	EUR	10,500	G	11		100.00	Europ Assistance España S.A.	100.00	99.94
Generali España Holding S.A.	067	EUR	563,490,658	G	4	100.00			100.00	100.00
Hermes S.L.	067	EUR	24,933,093	G	10		100.00	La Estrella S.A.	100.00	99.83
Vitalicio Torre Cerdà S.l.	067	EUR	1,112,880	G	10		90.66	Banco Vitalicio de España	100.00	99.91
							9.34	Generali España AIE		
Generali España AIE	067	EUR	35,595,000	G	11		68.19	Banco Vitalicio de España	100.00	99.89
							31.80	La Estrella S.A.		
							0.01	Generali España Holding S.A.		
Europ Assistance Ltd	031	GBP	10,000	G	11		100.00	Europ Assistance Holdings Ltd	100.00	99.94
Europ Assistance Insurance Ltd	031	GBP	21,000,000	G	2		100.00	Europ Assistance Holdings Ltd	100.00	99.94
Europ Assistance Holdings Ltd	031	GBP	19,600,000	G	4		100.00	Europ Assistance Holding S.A.	100.00	99.94
Generali Belgium S.A.	009	EUR	40,000,000	G	2	32.29			99.99	99.92
							33.37	Genervest S.A.		
							25.19	Part. Maat. Graafschap Holland		
							5.34	Genass-Invest S.A.		
							3.80	Flandria Participations Fin.		
Europ Assistance Belgium S.A.	009	EUR	6,012,000	G	2		100.00	Europ Assistance Holding S.A.	100.00	99.94
Europ Assistance Services S.A.	009	EUR	186,000	G	11		80.00	Europ Assistance Belgium S.A.	100.00	99.94
							20.00	Generali Belgium S.A.		
GEPAFI - Generali Part. Fin.	009	EUR	1,230,000	G	4		100.00	Generali Lloyd AG	100.00	88.01
Adriatica S.A.	009	EUR	1,150,000	G	4		100.00	GEPAFI - Generali Part. Fin.	100.00	88.01
Flandria Participations Fin.	009	EUR	49,710,000	G	4	100.00			100.00	100.00
Genervest S.A.	009	EUR	2,810,000	G	4	64.96			100.00	100.00
							35.04	Part. Maat. Graafschap Holland		
Genass-Invest S.A.	009	EUR	47,225,124	G	4		48.50	Beleggingsmaat. Nedasinvest BV	100.00	98.55
							26.50	Generali Levensverz. Maatsch.		
							25.00	Beleggingsmaat. de Grachten		
Generali Belgium Invest S.A.	009	EUR	9,300,000	G	10		100.00	Generali Belgium S.A.	100.00	99.92
Generali Levensverz. Maatsch.	050	EUR	11,344,505	G	2		100.00	Generali Verzekeringsgroep NV	100.00	98.55
Generali Schadeverz. Maatsch.	050	EUR	1,361,341	G	2		100.00	Generali Verzekeringsgroep NV	100.00	98.55
Part. Maat. Graafschap Holland	050	EUR	750,000,000	G	4	100.00			100.00	100.00
Generali Verzekeringsgroep NV	050	EUR	5,545,103	G	4	12.77			98.55	98.55
							36.46	Part. Maat. Graafschap Holland		
							31.17	Transocean Holding Corporation		
							18.17	BV Algemene Holding en Financ.		
BV Algemene Holding en Financ.	050	EUR	4,696,625	G	4		100.00	Generali Holding Vienna AG	100.00	100.00
Beleggingsmaat. de Grachten	050	EUR	2,722,681	G	4		100.00	Generali Verzekeringsgroep NV	100.00	98.55

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)
Beleggingsmaat. Nedasinvest BV	050	EUR	45,378,022	G	4		100.00	Generali Verzekeringsgroep NV	100.00	98.55
Participatie Maat. Transhol	050	EUR	8,168,000	G	4		100.00	Transocean Holding Corporation	100.00	100.00
Generali Finance B.V.	050	EUR	379,916,500	G	4	100.00			100.00	100.00
Redoze Holding N.V.	050	EUR	22,689,011	G	4	6.02			100.00	100.00
							50.01	Generali Worldwide Insurance		
							43.97	Transocean Holding Corporation		
Generali Asia N.V.	050	EUR	250,000	G	4		60.00	Part. Maat. Graafschap Holland	60.00	60.00
Generali Turkey Holding B.V.	050	EUR	100,000	G	4		80.00	Part. Maat. Graafschap Holland	80.00	80.00
Generali Vastgoed B.V.	050	EUR	79,411	G	10		100.00	Generali Levensverz. Maatsch.	100.00	98.55
Generali Real Estate Inv. B.V.	050	EUR	250,000,000	G	10		100.00	Generali Vastgoed B.V.	100.00	98.55
Generali Beleggingsfonden N.V.	050	EUR	5,000,010	G	9		100.00	Generali Levensverz. Maatsch.	100.00	98.55
Generali PanEurope Limited	040	EUR	634,869	G	2		100.00	Generali Worldwide Insurance	100.00	100.00
Europ Assistance (Ireland) Ltd	040	EUR	127	G	2		100.00	Europ Assistance Holdings Ltd	100.00	99.94
Alleanza Investment Public Ltd	040	EUR	40,000	G	8		99.85	Alleanza Assicurazioni S.p.A.	99.98	50.29
							0.03	Generali Investments Limited		
							0.03	Intesa Vita S.p.A.		
							0.03	Agricola San Giorgio S.p.A.		
							0.03	Finagen S.p.A.		
							0.03	La Venezia Assicurazioni		
Generali Investments Limited	040	EUR	30,000,000	G	4	100.00			100.00	100.00
Genirland Limited	040	EUR	11,660,000	G	9		100.00	Part. Maat. Graafschap Holland	100.00	100.00
Generali Life A.E.	032	EUR	8,790,000	G	2	99.97			100.00	100.00
							0.03	Generali Hellas A.E.A.Z.		
Generali Hellas A.E.A.Z.	032	EUR	13,527,415	G	2	99.22			100.00	100.00
							0.78	Generali Life A.E.		
Generali Luxembourg S.A.	092	EUR	4,500,000	G	2		99.00	Generali Belgium S.A.	100.00	99.92
							1.00	Generali Belgium Invest S.A.		
Europ Assistance (Luxembourg)	092	EUR	380,000	G	2		51.00	Europ Assistance Holding S.A.	51.00	50.97
Generali Real Estate Fund Sicv	092	EUR	27,385,000	G	8	25.59			100.00	96.23
							24.41	Generali Vie S.A.		
							11.72	Volksfürsorge Deutsche Lebens.		
							9.77	Generali Immobilien AG		
							7.81	AachenMünchener Lebensvers.		
							4.88	Generali Belgium S.A.		
							4.88	Generali Lebensversicherung AG		
							4.88	Generali Levensverz. Maatsch.		
							2.44	Banco Vitalicio de España		
							2.44	La Estrella S.A.		
							1.17	Generali Vida de Seguros S.A.		
Tartini S.à.r.l.	092	EUR	25,000	G	9		100.00	Generali Real Estate Fund Sicv	100.00	96.23
Frescobaldi S.à.r.l.	092	EUR	12,500	G	11		100.00	Generali Real Estate Fund Sicv	100.00	96.23
Generali Vida de Seguros S.A.	055	EUR	9,000,000	G	2	99.99			99.99	99.99
Europ Assistance Portugal	055	EUR	5,000,000	G	2		53.00	Europ Assistance Holding S.A.	53.00	52.97
Europ Assistance Serviços S.A.	055	EUR	250,000	G	11		99.90	Europ Assistance Portugal	99.90	52.92
Generali-Providencia Biztosító	077	HUF	4,500,000,000	G	2		100.00	Generali Holding Vienna AG	100.00	100.00
Europai Utazasi Biztosito R.t.	077	HUF	400,000,000	G	2		61.00	Generali-Providencia Biztosító	74.00	70.75
							13.00	Europäische Reiseversicherungs		
Generali Epitö-és Tervezö	077	HUF	4,046,788,000	G	10		99.00	Generali-Providencia Biztosító	100.00	100.00
							1.00	Generali Ingatlan Kft		
Generali Towarzystwo Ubezpiec.	054	PLN	190,310,000	G	2		100.00	Generali Holding Vienna AG	100.00	100.00
Generali Zycie S.A.	054	PLN	61,000,000	G	2		100.00	Generali Holding Vienna AG	100.00	100.00
Generali Finance Sp. z o.o.	054	PLN	22,050,000	G	8		100.00	Generali PTE S.A.	100.00	100.00
Generali PTE S.A.	054	PLN	145,500,000	G	2		96.56	Generali Towarzystwo Ubezpiec.	100.00	100.00
							3.44	Generali Holding Vienna AG		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Shareholding % Indirect	Shareholding % Through	Shareholding % Total	Group equity ratio % (3)
Generali Pojistovna a.s.	275	CZK	500,000,000	G	2		100.00	Generali Holding Vienna AG	100.00	100.00
PCS Praha Center Ssro	275	CZK	396,206,000	G	10		100.00	CA Global Property Int. Imm.AG	100.00	67.74
Generali Poistovna a.s.	276	SKK	566,000,000	G	2		100.00	Generali Holding Vienna AG	100.00	100.00
Generali Zavarovalnica dd	260	SIT	31,770,331	G	2		52.85	Generali Holding Vienna AG	99.84	99.84
							46.98	Generali Versicherung AG (A)		
Generali Garant Life Ins. JSC	263	UAH	10,200,000	G	3		35.85	Generali Holding Vienna AG	51.00	43.58
							15.15	Generali Garant Insurance JSC		
Generali Garant Insurance JSC	263	UAH	33,013,773	G	3		51.00	Generali Holding Vienna AG	51.00	51.00
Delta Generali Osiguranje a.d.	265	CSD	500,000,000	G	3		50.02	Generali Holding Vienna AG	50.02	50.02
Delta Generali RE a.d.	265	CSD	475,132,000	G	6		99.99	Delta Generali Osiguranje a.d.	99.99	50.02
Generali Bulgaria Holding AD	012	BGN	32,000,000	G	4		86.41	Generali Holding Vienna AG	86.41	86.40
Generali Insurance AD	012	BGN	15,000,000	G	2		99.87	Generali Bulgaria Holding AD	99.87	86.29
Generali Insurance Life AD	012	BGN	6,000,000	G	2		99.49	Generali Bulgaria Holding AD	99.49	85.96
Generali Zakrila Health-Insur.	012	BGN	4,000,000	G	2		88.68	Generali Bulgaria Holding AD	88.68	76.62
BSI SAM Internat. Private Bank	091	EUR	10,000,000	G	7		100.00	BSI S.A.	100.00	100.00
Generali Assurances Générales	071	CHF	27,342,400	G	3		99.92	Generali (Schweiz) Holding AG	99.92	99.92
Generali Personenversicherung	071	CHF	60,320,000	G	3		100.00	Generali (Schweiz) Holding AG	100.00	100.00
Fortuna Rechtsschutz-Vers.	071	CHF	3,000,000	G	3		100.00	Generali (Schweiz) Holding AG	100.00	100.00
Europ Assistance (Suisse) S.A.	071	CHF	200,000	G	11		100.00	Europ Assistance (CH) Holding	100.00	75.96
Europ Assistance (CH) Assur.	071	CHF	1,200,000	G	3		100.00	Europ Assistance (CH) Holding	100.00	75.96
Europ Assistance (CH) Holding	071	CHF	1,400,000	G	4		75.00	Europ Assistance Holding S.A.	76.00	75.96
							1.00	Generali (Schweiz) Holding AG		
Generali (Schweiz) Holding AG	071	CHF	3,053,500	G	4	58.95			100.00	100.00
							41.05	Redoze Holding N.V.		
Fortuna Investment AG	071	CHF	1,000,000	G	8		100.00	Generali (Schweiz) Holding AG	100.00	100.00
BSI S.A.	071	CHF	440,000,000	G	7		100.00	Part. Maat. Graafschap Holland	100.00	100.00
Luganova S.A.	071	CHF	3,000,000	G	10		100.00	BSI S.A.	100.00	100.00
Generali Investment Consulting	071	CHF	100,000	G	11		100.00	Generali (Schweiz) Holding AG	100.00	100.00
Generali Worldwide Insurance	201	EUR	86,733,397	G	3		100.00	Part. Maat. Graafschap Holland	100.00	100.00
Banca Unione di Credito Cayman	211	CHF	10,000,000	G	7		100.00	BSI S.A.	100.00	100.00
Generali International Ltd	201	EUR	13,938,259	G	3		100.00	Generali Worldwide Insurance	100.00	100.00
BSI Generali Bank (CI) Ltd	201	GBP	17,000,000	G	7		90.00	BSI S.A.	100.00	100.00
							10.00	Generali Worldwide Insurance		
Fortuna Lebens-Versicherung AG	090	CHF	10,000,000	G	3		100.00	Generali (Schweiz) Holding AG	100.00	100.00
Fortuna Investment AG, Vaduz	090	CHF	1,000,000	G	11		100.00	Generali (Schweiz) Holding AG	100.00	100.00
Generali Asigurari S.A.	061	RON	50,000,000	G	3		83.57	Generali Holding Vienna AG	83.57	83.56
Generali Sigorta A.S.	076	TRY	4,300,000	G	3		97.37	Generali Turkey Holding B.V.	97.37	77.89
Generali Osiguranje d.d.	261	HRK	81,000,000	G	3		100.00	Generali Holding Vienna AG	100.00	100.00
Generali USA Life Reassurance	069	USD	10,000,000	G	6		100.00	Generali U.S. Holdings Inc.	100.00	100.00
Transocean Holding Corporation	069	USD	4,980,600	G	4	100.00			100.00	100.00
Generali U.S. Holdings Inc.	069	USD	1,000	G	4	100.00			100.00	100.00
GLL Properties Fund I LP	069	USD	117,749,470	G	10		100.00	GLL AMB Generali Prop. Fund I	100.00	84.89
GLL Properties Fund II LP	069	USD	42,897,940	G	11		100.00	GLL AMB Generali Prop. Fund II	100.00	85.06
GLL Properties 444 NM LP	069	USD	42,897,940	G	10		100.00	GLL Properties Fund II LP	100.00	85.06
Generali Corporate S.A.	006	ARS	5,700,000	G	3	100.00			100.00	100.00
Caja de Seguros S.A.	006	ARS	225,000,000	G	3		99.00	Caja de Ahorro y Seguro S.A.	99.00	47.02
La Caja de Seguros de Retiro	006	ARS	5,020,000	G	3		95.00	Caja de Seguros S.A.	100.00	47.05
							5.00	Caja de Ahorro y Seguro S.A.		
La Estrella Seguros de Retiro	006	ARS	27,256,439	G	3		50.00	Caja de Seguros S.A.	50.00	23.51
Caja de Ahorro y Seguro S.A.	006	ARS	143,575,000	G	4	47.50			47.50	47.50
Generali do Brasil	011	BRL	136,798,631	G	3	1.82			99.98	99.98
							72.58	Transocean do Brasil Part.		
							25.57	GENPAR Emprend. e Partec. S.A.		
Transocean do Brasil Part.	011	BRL	170,026,868	G	4	99.99			100.00	100.00

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)
							0.01	Transocean Holding Corporation		
GENPAR Emprend. e Partec. S.A.	011	BRL	20,099,036	G	4		99.99	Transocean Holding Corporation	100.00	100.00
							0.01	Transocean do Brasil Part.		
Generali Colombia Vida S.A.	017	COP	4,199,989,500	G	3	15.38			99.81	90.44
							68.28	Generali Colombia S.A.		
							16.16	Transocean Holding Corporation		
Generali Colombia S.A.	017	COP	14,700,000,000	G	3	81.83			86.28	86.28
							4.44	Transocean Holding Corporation		
Generali Ecuador S.A.	024	USD	2,130,000	G	3	51.74			51.74	51.74
Migdal Insurance Co. Ltd	182	ILS	174,408,000	G	3		100.00	Migdal Insurance&Fin. Holding	100.00	69.79
Migdal Insurance&Fin. Holding	182	ILS	10,412,000	G	4	0.98			69.79	69.79
							42.85	Part. Maat. Graafschap Holland		
							25.96	Participatie Maat. Transhol		
Migdal Eshkol Finansim B.M.	182	ILS	485,000	G	9		100.00	Migdal Insurance Co. Ltd	100.00	69.79
Aseguradora General S.A.	033	GTQ	100,000,000	G	3	51.00			51.00	51.00
Seguros Banorte Generali SA CV	046	MXN	760,045,737	G	3		21.85	Flandria Participations Fin.	49.00	49.00
							21.85	Part. Maat. Graafschap Holland		
							5.31	Transocean Holding Corporation		
Pensiones Banorte Generali S.A	046	MXN	191,470,260	G	3		24.50	Flandria Participations Fin.	49.00	49.00
							24.50	Part. Maat. Graafschap Holland		
Solida Banorte Generali Afore	046	MXN	543,559,244	G	3		24.50	Flandria Participations Fin.	49.00	49.00
							24.50	Part. Maat. Graafschap Holland		
BSI Overseas (Bahamas) Ltd	271	USD	10,000,000	G	8		100.00	BSI S.A.	100.00	100.00
Generali Pilipinas Life Ass.	027	PHP	1,001,971,531	G	3		100.00	Generali Pilipinas Holding	100.00	36.00
Generali Pilipinas Insurance	027	PHP	795,110,319	G	3		100.00	Generali Pilipinas Holding	100.00	36.00
Generali Pilipinas Holding	027	PHP	1,094,040,232	G	4		60.00	Generali Asia N.V.	60.00	36.00
Generali Assurance (Thailand)	072	THB	1,000,000,000	G	3		50.00	KAG Holding Co. Ltd	75.00	32.43
							25.00	Generali Asia N.V.		
Generali Insurance (Thailand)	072	THB	300,000,000	G	3		50.00	KAG Holding Co. Ltd	75.00	32.43
							25.00	Generali Asia N.V.		
IWF Holding Co. Ltd	072	THB	2,100,000	G	4		58.10	Generali Asia N.V.	58.10	34.86
KAG Holding Co. Ltd	072	THB	707,244,200	G	4		100.00	IWF Holding Co. Ltd	100.00	34.86
Generali China Life Insurance	016	CNY	1,900,000,000	G	3	50.00			50.00	50.00
Generali China Insurance	016	CNY	500,000,000	G	3	50.00			50.00	50.00
Generali Reassurance (Bermuda)	207	USD	250,000	G	6		100.00	Generali U.S. Holdings Inc.	100.00	100.00

The percentage of consolidation in each subsidiaries consolidated line by line is 100.0%

(1) Consolidation method: Line-by-line consolidation method=G; Proportionate consolidation method=P; Line-by-line consolidation method arising from joint management=U

(2) 1=Italian insurance companies; 2=EU insurance companies; 3=non EU insurance companies; 4=insurance holding companies; 5=EU reinsurance companies; 6=non EU reinsurance companies; 7=banks; 8=asset management companies; 10=real estate companies; 11=other

(3) Net Group partecipation percentage

The total percentage of votes exercisable at shareholders' general meeting, which differs from that of direct or indirect shareholding, is as follows:

Intesa Vita 55.56%

Generali Verzekeringsgroep NV 98.56%

IWF Holding Co. Ltd 100.00%

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)	Book value (€ thousand)
Icare Servizi S.p.A.	086	EUR	10,500	a	11		100.00	Europ Assistance Italia S.p.A.	100.00	87.05	32
Phone Business Service S.r.l.	086	EUR	10,000	a	11		100.00	Europ Assistance Service SpA	100.00	87.05	10
Generali Horizon S.p.A.	086	EUR	15,520,000	a	9	100.00			100.00	100.00	15,520
Perseo S.p.A.	086	EUR	122,000,000	b	9	24.60			24.60	24.60	30,012
A7 S.r.l.(**)	086	EUR	200,000	c	10	20.50			40.10	30.36	5,499
							19.60	Alleanza Assicurazioni S.p.A.			
Dolphin Investments S.A.p.A.	086	EUR	428,500	b	9		23.34	Generali Horizon S.p.A.	23.34	23.34	0
EU-RA Europe Rating S.p.A.	086	EUR	200,000	b	9		20.00	Banca Generali S.p.A.	20.00	12.11	34
Assitimm S.r.l.	086	EUR	10,000	a	10	1.00			100.00	76.41	60
							99.00	Generali Properties S.p.A.			
Initium S.r.l. (**)	086	EUR	250,000	b	10		49.00	Generali Properties S.p.A.	49.00	37.32	4,343
Heracles Immobiliare S.r.l.	086	EUR	1,200,000	a	10		100.00	Generali Properties S.p.A.	100.00	76.17	22,219
CityLife S.r.l.	086	EUR	3,010,000	b	10		26.67	Generali Properties S.p.A.	26.67	20.31	36,859
Continuum S.r.l. (**)	086	EUR	9,263,466	b	10		40.00	Generali Properties S.p.A.	40.00	30.47	8,187
Sementi Ross S.r.l.	086	EUR	102,800	a	11		100.00	Sementi Dom Dotto S.p.A.	100.00	100.00	0
Il Pino S.r.l.	086	EUR	15,000	a	11		100.00	Genagricola S.p.A.	100.00	100.00	7,266
Sementi Dom Dotto S.p.A.	086	EUR	683,076	a	11		100.00	Genagricola S.p.A.	100.00	100.00	984
Enofila S.r.l.	086	EUR	2,972,000	a	11	100.00			100.00	100.00	2,972
Il Gelso - Societa' Agricola	086	EUR	20,000	a	11		100.00	Enofila S.r.l.	100.00	100.00	0
Casaletto S.r.l	086	EUR	1,976,000	a	11		100.00	Genagricola S.p.A.	100.00	100.00	1,976
Il Tiglio - Societa' Agricola	086	EUR	20,000	a	11		100.00	Enofila S.r.l.	100.00	100.00	0
S. Alessandro Fiduciaria SpA	086	EUR	100,000	a	11		100.00	Banca Generali S.p.A.	100.00	60.53	105
Ippocastano - Società Agricola	086	EUR	20,000	a	11		100.00	Enofila S.r.l.	100.00	100.00	0
Agenzia la Torre S.r.l.	086	EUR	20,000	a	11		100.00	Sementi Dom Dotto S.p.A.	100.00	100.00	0
Natalia S.r.l.	086	EUR	90,000	a	11		100.00	Agricola San Giorgio S.p.A.	100.00	50.28	4,684
Intesa Previdenza SIM S.p.A.	086	EUR	15,300,000	b	8	21.47			21.47	21.47	3,947
Servizi Tecnologici Avanzati	086	EUR	102,000	b	11	25.00			25.00	25.00	0
EOS Servizi Fiduciari SpA	086	EUR	400,000	a	11		100.00	BSI S.A.	100.00	100.00	512
Torcello S.r.l.	086	EUR	10,400	a	11		100.00	La Venezia Assicurazioni	100.00	100.00	12
Tiberina S.r.l.	086	EUR	20,000	a	11		100.00	Ina Assitalia S.p.A.	100.00	100.00	20
Jupiter 12 S.r.l.	086	EUR	12,000	a	10		100.00	Fata Assicurazioni Danni SpA	100.00	100.00	3,716
Centotrenta 4/6 S.r.l.	086	EUR	10,000	b	11	28.01			28.01	28.01	0
T Assicura S.p.A.	086	EUR	20,000,000	a	1		100.00	Toro Assicurazioni S.p.A.	100.00	100.00	23,580
AEON Trust Soc. Italiana Trust	086	EUR	100,000	a	11		100.00	BSI S.A.	100.00	100.00	0
BG Fiduciaria Sim S.p.A.	086	EUR	5,200,000	a	8		100.00	Banca Generali S.p.A.	100.00	60.53	11,779
CGM Italia SIM S.p.A.	086	EUR	750,000	b	11		20.00	BSI S.A.	20.00	20.00	0
Generali Property Invest. SGR	086	EUR	5,000,000	a	8		100.00	Gen Inv S.p.A.	100.00	95.23	5,000
Solaris S.r.l. (**)	086	EUR	20,000	b	10		40.00	Generali Properties S.p.A.	40.00	30.47	4,410
SIMGENIA S.p.A. SIM	086	EUR	5,200,000	a	8		100.00	Banca Generali S.p.A.	100.00	60.53	5,350
G.T.I. SGR p.A.	086	EUR	5,200,000	a	8		70.00	Generali SGR S.p.A.	90.00	86.66	5,051
							20.00	BSI S.A.			
Agorà Investimenti S.p.A.	086	EUR	109,200	b	9	50.00			50.00	50.00	14,252
Cestar S.r.l.	086	EUR	2,040,000	b	11	6.76			21.33	21.33	155
							6.24	Ina Assitalia S.p.A.			
							4.04	Nuova Tirrena S.p.A.			
							3.48	Toro Assicurazioni S.p.A.			
							0.73	Fata Assicurazioni Danni SpA			
							0.07	Risparmio Assicurazioni S.p.A.			
Consorzio Ag.Gen.Ina-Assitalia	086	EUR	52,122	a	11		99.00	Ina Assitalia S.p.A.	100.00	100.00	1
							1.00	Gruppo Generali Liquid. Danni			
GEA-Gestioni Assicurative Srl	086	EUR	59,062	a	11	10.87			100.00	100.00	76
							89.13	Ina Assitalia S.p.A.			
Ente Teatrale Italiano	086	EUR	61,975	b	11	33.33			33.33	33.33	0
Schloss-Strassen-Center Berlin	094	EUR	25,000	a	10		85.20	AMB Generali Immobilien GmbH	85.20	71.66	0

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %				Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through	Total		
BBG Beteiligungsges.	094	EUR	25,600	a	9		100.00	Generali Lloyd AG	100.00	88.01	51
Lloyd Immobilien GmbH	094	EUR	204,600	a	10		100.00	Generali Lloyd AG	100.00	88.01	1,059
DBS Eigenheimbau GmbH	094	EUR	255,646	a	10		100.00	Deutsche Bausparkasse Badenia	100.00	84.11	0
COMMERZ PARTNER GmbH	094	EUR	250,000	b	11		40.60	Volksfürsorge Deutsche Lebens.	50.00	42.05	1,925
							9.40	Deutsche Bausparkasse Badenia			
GLL GmbH & Co. Retail KG	094	EUR	350,000,000	b	11	6.00			28.86	25.34	12,100
							8.57	Central Krankenversicherung AG			
							5.71	AachenMünchener Lebensvers.			
							5.71	Volksfürsorge Deutsche Lebens.			
							2.86	Generali Lebensversicherung AG			
GLL Real Estate Partners GmbH	094	EUR	1,000,000	b	10		49.50	Flandria Participations Fin.	49.50	49.50	9,008
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	AachenMünchener Versicherung	100.00	84.11	25
G.&G. Lüder Versicherungsmakl.	094	EUR	153,388	b	11		50.00	Generali Versicherung AG (D)	50.00	42.53	0
Generali Seminarzentrum GmbH	094	EUR	25,600	a	11		100.00	Generali Versicherung AG (D)	100.00	85.06	0
Generali Employee Benefits	094	EUR	61,400	a	11		100.00	AMB Generali Holding AG	100.00	84.11	308
Versicherungs-Planer-Vermittl.	094	EUR	25,600	a	11		100.00	Generali Lebensversicherung AG	100.00	88.18	20
IV Verwaltungsges.für Vers.	094	EUR	25,600	a	11		100.00	Generali Lloyd AG	100.00	88.01	26
Walter Sohn GmbH	094	EUR	25,600	a	11		100.00	Generali Lloyd AG	100.00	88.01	205
Deutscher Lloyd GmbH	094	EUR	30,700	a	11		100.00	Generali Lloyd AG	100.00	88.01	133
MLV Beteiligungverwaltungsges.	094	EUR	51,129	a	9		100.00	Generali Holding Vienna AG	100.00	100.00	51
AMB Generali Pensionsfonds AG	094	EUR	3,000,000	a	2		100.00	Generali Lloyd AG	100.00	88.01	4,035
Walter Sohn GmbH & Co. KG	094	EUR	199,404	a	11		92.31	Walter Sohn GmbH	100.00	88.01	0
							7.69	Generali Lloyd AG			
Kleylein & Cie Actuarial Serv.	094	EUR	25,750	a	11		60.00	Generali Lebensversicherung AG	60.00	52.91	102
Generali Finanz Service GmbH	094	EUR	26,000	a	11		100.00	Generali Lloyd AG	100.00	88.01	0
Azur Space Solar Power GmbH	094	EUR	100,000	a	11		100.00	Renewable Investment Holding	100.00	100.00	0
Deutsche Vermögensberatung AG (**)	094	EUR	120,000,000	b	11		50.00	AMB Generali Holding AG	50.00	42.05	193,020
Thuringia Versicherungsvermit.	094	EUR	61,355	a	11		16.67	IV Verwaltungsges.für Vers.	16.67	14.67	0
AMB Generali Finanzdienstleis.	094	EUR	52,000	a	11		100.00	AMB Generali Holding AG	100.00	84.11	54
Volksfürsorge Pensionsmanagem.	094	EUR	52,000	a	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11	54
AMPAS AM Partner-Service GmbH	094	EUR	205,000	a	11		100.00	AachenMünchener Versicherung	100.00	84.11	1,265
ATLAS Dienstleistungen	094	EUR	4,090,335	a	11		74.00	AachenMünchener Lebensvers.	74.00	62.24	3,502
AM Ges. betr. Altersversorgung	094	EUR	60,000	a	11		100.00	AachenMünchener Lebensvers.	100.00	84.11	60
Cosmos Finanzservice GmbH	094	EUR	25,565	a	11		100.00	Cosmos Versicherung AG	100.00	84.11	779
Volksfürsorge Fixed Assets	094	EUR	104,000	a	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11	104
FVD Finanzplanung Vorsorgeman.	094	EUR	250,000	a	11		100.00	AachenMünchener Lebensvers.	100.00	84.11	1,014
Treuhandges.des Deutsche Wert.	094	EUR	25,565	b	11		20.00	AMB Generali Holding AG	20.00	16.82	9
Cosmos Fixed Assets GmbH	094	EUR	25,000	a	9		100.00	Cosmos Lebensversicherungs AG	100.00	84.11	24
ID Innovative Datenverarbeit.	094	EUR	260,000	b	11		30.00	PSC Insurance-Consulting GmbH	30.00	30.00	0
Central Fixed Assets GmbH	094	EUR	25,000	a	9		100.00	Central Krankenversicherung AG	100.00	84.11	25
Hotel und Seniorenr. Rosenpark	094	EUR	511,292	b	11		25.00	AachenMünchener Lebensvers.	25.00	21.03	128
Versicherungsmakler Beteilig.	094	EUR	1,550,000	b	11		26.00	Volksfürsorge Deutsche Sachv.	26.00	21.87	4,930
VGI-Vertriebsgesellschaft	094	EUR	100,000	a	11		51.00	ALLWO Allgemeine Wohnungsverm.	51.00	42.89	0
AMB Generali Immobilien GmbH	094	EUR	2,600,000	a	11		100.00	AMB Generali Holding AG	100.00	84.11	640
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	AachenMünchener Lebensvers.	100.00	84.11	25
AM Versicherungsvermittlung	094	EUR	25,000	a	11		100.00	AachenMünchener Versicherung	100.00	84.11	25
ver.di Service GmbH	094	EUR	75,000	b	11		33.33	Volksfürsorge Deutsche Lebens.	33.33	28.04	35
Schloss Bensberg Management	094	EUR	250,000	a	10		100.00	AachenMünchener Lebensvers.	100.00	84.11	1,700
AM Ges. für Verkaufsförderung	094	EUR	500,000	a	11		100.00	ATLAS Dienstleistungen	100.00	62.24	0
Icare Allemagne S.A.	094	EUR	25,000	a	11		100.00	Icare S.A.	100.00	99.94	25
IG BCE Mitglieder-Service GmbH	094	EUR	75,000	b	11		33.33	Volksfürsorge Deutsche Lebens.	33.33	28.04	32
IG BAU Mitglieder-Service GmbH	094	EUR	75,000	b	11		33.33	Volksfürsorge Deutsche Lebens.	33.33	28.04	14
VOV GmbH	094	EUR	154,000	b	11		15.00	AachenMünchener Versicherung	30.00	25.37	673
							15.00	Generali Versicherung AG (D)			

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %			Total	Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through			
AMB Generali Sicherungs GmbH	094	EUR	25,000	a	11		100.00	AMB Generali Holding AG	100.00	84.11	3,636
Volksfürsorge 5Immobilien AGKG	094	EUR	25,000	a	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11	25
Volksfürsorge 6Immobilien AGKG	094	EUR	25,000	a	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11	25
Volksfürsorge 7Immobilien AGKG	094	EUR	25,000	a	10		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.11	25
SAI Trois Collines de Mougins	029	EUR	184,463	b	10		33.31	Generali IARD S.A.	48.26	48.25	154
							14.96	Generali Vie S.A.			
Saint Christoly Bordeaux	029	EUR	304,898	b	10		50.00	Generali IARD S.A.	50.00	49.99	154
Generali Immobilier Gestion	029	EUR	3,810,000	a	10		100.00	Assurance France Generali S.A.	100.00	99.98	3,750
Generali Challenges S.A.	029	EUR	39,000	a	11		100.00	Generali France S.A.	100.00	99.98	39
Generali 3 S.A.	029	EUR	39,000	a	11		100.00	Generali IARD S.A.	100.00	99.98	39
Generali 4 S.A.	029	EUR	39,000	a	11		99.87	Generali IARD S.A.	99.97	99.95	32
							0.08	Generali Vie S.A.			
							0.03	Generali France S.A.			
Generali Strategie France SAS	029	EUR	2,000,000	a	11	49.00			100.00	99.99	2,000
							51.00	Generali France S.A.			
Sorgho S.A.	029	FRF	10,000,000	b	11		10.00	Generali IARD S.A.	20.00	19.99	0
							10.00	Generali Vie S.A.			
Efidis S.A.	029	EUR	12,064,112	b	11		39.06	AMB Generali Holding AG	39.06	32.85	0
Generali Reassurance Courtage	029	EUR	3,016,656	a	11		99.99	Generali IARD S.A.	99.99	99.97	2,219
Generali Thalia Investments S.A.	029	EUR	1,000,000	a	8		25.00	BSI S.A.	100.00	96.66	650
							65.00	Gen Inv S.p.A.			
							10.00	Thalia S.A.			
Noreco S.A.	029	FRF	2,000,000	a	11		99.80	Generali France S.A.	99.93	99.90	638
							0.05	Generali Vie S.A.			
							0.03	Generali IARD S.A.			
							0.03	L'Equité IARD S.A.			
							0.03	Européenne de Protection Jur.			
Trieste Courtage S.A.	029	EUR	416,000	a	11		99.96	Assurance France Generali S.A.	99.98	99.96	0
							0.02	Generali Vie S.A.			
Bourbon Courtage S.A.	029	EUR	124,500	a	11		99.76	Prudence Creole	100.00	93.07	127
							0.12	Generali IARD S.A.			
							0.12	Generali Vie S.A.			
Courtage Inter Caraibes	213	EUR	38,100	a	11		99.76	GFA Caraïbes	99.76	99.74	38
Generali Informatique S.A.	029	EUR	2,250,000	a	11		41.10	Generali IARD S.A.	100.00	99.97	2,287
							40.76	Generali Vie S.A.			
							17.80	Europ Assistance France S.A.			
							0.33	L'Equité IARD S.A.			
Generali Gerance S.A.	029	EUR	228,000	a	11		99.67	Generali Vie S.A.	99.67	99.64	241
Europ Assistance IHS Services	029	EUR	37,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	37
E3 S.A.	029	EUR	5,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	5
Risque et Sérénité S.A.	029	EUR	2,654,410	b	9		30.62	Assurance France Generali S.A.	46.98	46.96	2,335
							16.36	Generali Vie S.A.			
Arche S.A.	029	EUR	120,975	a	10		79.31	Cofifo S.A.	79.31	79.28	0
GIE Rèunion aèrienne	029	EUR	10,000	a	11		24.93	Generali IARD S.A.	24.93	24.92	0
GIE Rèunion spatiale	029	EUR	10,000	a	11		25.17	Generali IARD S.A.	25.17	25.16	0
IHS Services S.A.	029	EUR	37,000	a	11		100.00	Europ Assistance IHS Services	100.00	99.94	0
Gestas S.A.	029	EUR	32,000	a	11		100.00	Icare S.A.	100.00	99.94	152
SCI Avenue de France Generali	029	EUR	153,000	a	10		99.90	Generali Vie S.A.	100.00	99.97	0
							0.10	Generali IARD S.A.			
SCI du 130 BD Bineau	029	EUR	7,220,000	a	10		99.50	Generali IARD S.A.	100.00	99.98	0
							0.50	Generali Vie S.A.			
SCI France Mornay Toulouse	029	EUR	9,148,464	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI Res Bois des Roches	029	EUR	38,000,152	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SAS 2 ISO	029	EUR	4,000,000	a	10		100.00	Generali Vie S.A.	100.00	99.97	19,562

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %				Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through	Total		
SCEA de Foncaude	029	EUR	1,910,690	a	10		100.00	Generali Vie S.A.	100.00	99.97	1,841
SCI Generalli Asnieres	029	EUR	4,116,123	a	10		100.00	Generali IARD S.A.	100.00	99.98	4,116
SCI du Chateau La France	029	EUR	5,485,987	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI France Mornay Lyon	029	EUR	6,645,000	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI Les 3 Collines Le Ferandou	029	EUR	304,000	b	10		33.30	Generali IARD S.A.	48.30	48.29	142
							15.00	Generali Vie S.A.			
SCI Generali Pierre-Grenier	029	EUR	5,335,715	a	10		100.00	Generali IARD S.A.	100.00	99.98	5,336
SC Progador (SCI)	029	EUR	405,000	a	10		99.63	Generali Vie S.A.	100.00	99.97	0
							0.37	Generali IARD S.A.			
SCI 3 Londres-70 St Lazare	029	EUR	152,000	a	10		100.00	Generali IARD S.A.	100.00	99.98	0
SCI Cogipar	029	EUR	10,000	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI du 13 Rue de Londres	029	EUR	152,000	a	10		100.00	Generali IARD S.A.	100.00	99.98	0
SCI Font Romeu Neige et Soleil	029	EUR	15,200	a	10		100.00	Generali IARD S.A.	100.00	99.98	0
SCI Immovie	029	EUR	17,662	a	10		99.98	Generali Vie S.A.	100.00	99.97	823
							0.02	Generali IARD S.A.			
SCI Viroflay 10-12 Libération	029	EUR	3,000	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI Les Serres Le Touquet	029	EUR	1,500	a	10		76.00	Generali IARD S.A.	100.00	99.97	0
							24.00	Generali Vie S.A.			
SCI Montrose Parc	029	EUR	3,812,500	a	10		42.50	Generali Vie S.A.	70.00	69.98	2,669
							27.50	Generali IARD S.A.			
SNC Domaine Pont de L'Arche	029	EUR	152,500	a	10		35.00	Generali IARD S.A.	70.00	69.98	107
							35.00	Generali Vie S.A.			
GIE Eur Ass Clearing Center	029	EUR	n.a.	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	0
GIE Eur Ass Sys information	029	EUR	n.a.	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	0
Generali Gestion Santè (GIE)	029	EUR	n.a.	a	11		100.00	Generali IARD S.A.	100.00	99.98	0
GIE Le Restaurant Haussmann	029	EUR	n.a.	a	11		100.00	Assurance France Generali S.A.	100.00	99.98	0
Rèseau Generali France (GIE)	029	EUR	n.a.	a	11		100.00	Generali IARD S.A.	100.00	99.98	0
Generali Carnot	029	EUR	783,705	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI St Marc	029	EUR	50,000	a	10		99.00	Prudence Creole	100.00	93.06	0
							1.00	Bourbon Courtage S.A.			
Generali le Moncey Sarl	029	EUR	919,020	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SCI Beaune Logistique 1	029	EUR	1,000	a	10		100.00	SC Generali Logistique	100.00	99.97	3,562
Groupement Technique d'Assur.	029	EUR	10,000	b	11		45.00	Generali Vie S.A.	45.00	44.99	726
Bien- tre Assistance S.A.	029	EUR	1,000,000	b	11		50.00	Europ Assistance France S.A.	50.00	49.97	500
Global Car Services S.A.	029	EUR	10,000	b	11		50.00	Europ Assistance France S.A.	50.00	49.97	0
Team Trakers S.A.	029	EUR	1,000,000	a	11		51.00	Europ Assistance Holding S.A.	51.00	50.97	0
Cofifo S.A.	029	EUR	4,500,000	a	9		100.00	Generali Vie S.A.	100.00	99.97	4,681
Generali France et Cie	029	EUR	1,500	a	10		100.00	Generali Vie S.A.	100.00	99.97	0
SAI des 154-156 Bd de la Gare	029	EUR	48,000	a	10		100.00	Generali Vie S.A.	100.00	99.97	4,964
Sotrimlo S.A.	029	EUR	40,000	a	10		89.84	Generali IARD S.A.	99.92	99.90	0
							10.04	Generali Vie S.A.			
							0.04	Generali France S.A.			
GIE Grope Zurich Agencies	029	EUR	n.a.	a	11		100.00	Generali IARD S.A.	100.00	100.00	0
SK Versicherung AG	008	EUR	3,633,500	b	2		20.43	Generali Holding Vienna AG	39.66	39.66	2,354
							19.23	Generali Versicherung AG (A)			
Drei-Banken Versicherungs-AG (**)	008	ATS	100,000,000	b	7		20.00	Generali Holding Vienna AG	20.00	20.00	6,836
Europ Assistance Gesellschaft	008	EUR	70,000	a	11		25.00	Generali Holding Vienna AG	100.00	99.96	420
							75.00	Europ Assistance Holding S.A.			
Risk-Aktiv Consulting GmbH	008	EUR	50,000	a	11		100.00	Generali Versicherung AG (A)	100.00	100.00	8,770
Generali 3Banken Holding AG (**)	008	EUR	70,000	b	9		49.30	Generali Versicherung AG (A)	49.30	49.30	75,490
Hypo Holding GmbH (**)	008	EUR	50,000	b	9		25.00	Generali Holding Vienna AG	25.00	25.00	68,420
Allgemeine Immobilien-Verw.	008	EUR	145,346	a	10	37.50			100.00	100.00	2,090
							62.50	Generali Holding Vienna AG			
EKZ Mariahilfer Strasse 77	008	EUR	35,000	a	11		100.00	Generali Versicherung AG (A)	100.00	100.00	35

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %				Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through	Total		
M.O.F. Immobilien AG	008	EUR	1,000,000	b	10		20.00	Generali Immobilien AG	20.00	20.00	2,130
Aviso Beta Veranlagung GmbH	008	EUR	125,000,000	b	10		20.00	Generali Versicherung AG (A)	20.00	20.00	25,000
EWH Vermögensverwaltung AG	008	EUR	70,000	a	10		93.02	Generali Immobilien AG	93.02	93.02	66
GHV-Split Vermögensverwaltung	008	EUR	3,956,477	a	11		67.23	Generali Rückversicherung AG	67.23	67.23	3,623
Generali FinanzService GmbH	008	EUR	50,000	a	11		100.00	Generali Bank AG	100.00	100.00	50
AVS Privatkunden Versicherungs	008	EUR	36,000	b	11		49.00	Care Consult Versicherungsmak.	49.00	36.74	0
3 Banken-Generali Investment (**)	008	EUR	2,600,000	b	8		48.57	Generali Holding Vienna AG	48.57	48.57	1,573
Risk-Aktiv Versicherungsserv.	008	EUR	35,000	a	11		100.00	Risk-Aktiv Consulting GmbH	100.00	100.00	0
BONUS-Mitarbeitervorsorgekass.	008	EUR	1,500,000	b	11		50.00	Generali Holding Vienna AG	50.00	50.00	1,500
Generali Telefon-Auftragsserv.	008	EUR	35,000	a	11		100.00	Generali Bank AG	100.00	100.00	35
Car Care Consult Versicherungs	008	EUR	35,000	a	11		100.00	Risk-Aktiv Consulting GmbH	100.00	100.00	0
Medwell Internet Services GmbH	008	EUR	496,000	a	11		100.00	Risk-Aktiv Consulting GmbH	100.00	100.00	0
Generali Betriebsrestaurazion	008	EUR	36,336	a	11		100.00	Generali Versicherung AG (A)	100.00	100.00	484
Interunfall/AIV-Leasing Vorar.	008	EUR	36,336	a	11		90.00	Allgemeine Immobilien Verw. KG	100.00	100.00	2,751
							10.00	Generali Versicherung AG (A)			
Partner Service Consulting	008	EUR	35,000	a	11		100.00	Risk-Aktiv Consulting GmbH	100.00	100.00	0
MAS Versicherungmakler GmbH	008	EUR	36,336	a	11		100.00	Risk-Aktiv Consulting GmbH	100.00	100.00	0
TTC-Training Center Unternem.	008	EUR	35,000	a	11		100.00	Europäische Reiseversicherungs	100.00	74.99	204
Global Private Equity Holding	008	EUR	4,388,000	b	9		11.62	Generali Versicherung AG (A)	23.02	21.67	888
							11.39	Generali Lebensversicherung AG			
Care Consult Versicherungsmak.	008	EUR	138,078	a	11		100.00	Europäische Reiseversicherungs	100.00	74.99	2,535
PSC Insurance-Consulting GmbH	008	EUR	54,504	a	11		100.00	Risk-Aktiv Consulting GmbH	100.00	100.00	0
Generali/AIV Leasing Vorarlb.	008	EUR	36,336	a	11		90.00	Allgemeine Immobilien Verw. KG	100.00	100.00	3,020
							10.00	Generali Versicherung AG (A)			
Generali/AIV Leasing Salzburg	008	EUR	36,336	a	11		90.00	Allgemeine Immobilien Verw. KG	100.00	100.00	2,184
							10.00	Generali Versicherung AG (A)			
Generali/AIV Leasing St.Pölten	008	EUR	36,336	a	11		90.00	Allgemeine Immobilien Verw. KG	100.00	100.00	2,351
							10.00	Generali Versicherung AG (A)			
Interunfall/AIV-Leasing Salzb.	008	EUR	36,336	a	11		90.00	Allgemeine Immobilien Verw. KG	100.00	100.00	3,385
							10.00	Generali Versicherung AG (A)			
3-BG Cash	008	EUR	2,732	b	11		29.28	Generali Versicherung AG (A)	35.69	35.69	3,003
							6.41	Generali Pensionskasse AG			
3 Banken Nachhaltigkeitsfonds	008	EUR	3,756,000	b	11		15.97	Generali Versicherung AG (A)	22.63	22.63	5,974
							6.66	Generali Pensionskasse AG			
3 Banken Inflationsschutzfonds	008	EUR	4,238,700	b	11		35.39	Generali Versicherung AG (A)	41.29	41.29	15,059
							5.90	Generali Pensionskasse AG			
Europ Assistance Travel S.A.	067	EUR	60,101	a	11		99.90	Europ Assistance Servicios S.A.	99.90	99.84	69
Gensegur Agencia de Seguros S.A.	067	EUR	60,101	a	11		100.00	La Estrella S.A.	100.00	99.83	60
Robert Malatier	031	GBP	51,258	b	11		24.93	Generali IARD S.A.	24.93	24.92	380
Tenax Capital Limited	031	GBP	600,000	b	9		74.50	Genirland Limited	74.50	74.50	587
Generali Portfolio Management	031	GBP	250,000	a	8		100.00	BSI S.A.	100.00	100.00	865
Global Investment Planning Ltd	031	GBP	10,000	a	11		100.00	BSI S.A.	100.00	100.00	0
Leumi Insurance Services (UK)	031	GBP	1,296,000	a	11		51.00	Migdal Holdings & Management	100.00	69.79	0
							49.00	Ihud Insurance Agencies Ltd			
Dedale S.A.	009	EUR	1,000,005	a	5		99.97	Generali Belgium S.A.	100.00	99.92	1,000
							0.03	Generali Belgium Invest S.A.			
Icare Belgique S.A.	009	EUR	6,250	a	11		100.00	Icare S.A.	100.00	99.94	0
BVBA Verzekeringskant. Soenen	009	EUR	18,600	a	11		99.80	Generali Belgium S.A.	99.80	99.72	2,016
IXIA N.V.	009	EUR	62,000	a	11		96.00	Generali Belgium S.A.	100.00	99.92	575
							4.00	Generali Belgium Invest S.A.			
Groupe Vervietois d'Assureurs	009	EUR	62,000	a	11		99.92	Generali Belgium S.A.	100.00	99.92	571
							0.08	Generali Belgium Invest S.A.			
Generali Monumenten B.V.	050	EUR	46,286	a	10		100.00	Generali Real Estate Inv. B.V.	100.00	98.55	46
Saxon Land B.V.	050	EUR	18,200	b	10		50.00	Part. Maat. Graafschap Holland	50.00	50.00	5,286

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %			Total	Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through			
Generali Horizon B.V.	050	EUR	240,000	a	4		100.00	Generali Worldwide Insurance	100.00	100.00	17,808
Generali Vermogensbeheer B.V.	050	EUR	18,151	a	11		100.00	Generali Verzekeringsgroep NV	100.00	98.55	18
Nederlands Algemeen Verzek.	050	EUR	18,151	a	11		100.00	Generali Verzekeringsgroep NV	100.00	98.55	18
A.P. de Assurantiepartners	050	EUR	18,151	a	11		98.75	Nederlands Algemeen Verzek.	100.00	98.55	0
							1.25	Generali Levensverz. Maatsch.			
Lippmann Deelnemingen B.V.	050	EUR	5,445,363	b	11		33.32	A.P. de Assurantiepartners	33.32	32.84	0
NV De Nederlanden van Nu	050	EUR	181,512	a	11		100.00	Generali Verzekeringsgroep NV	100.00	98.55	8,153
ANAC Verzekeringen B.V.	050	EUR	12,500	a	11		100.00	A.P. de Assurantiepartners	100.00	98.55	0
Nederlandse Assuradeuren Groep	050	EUR	317,646	a	11		100.00	Generali Verzekeringsgroep NV	100.00	98.55	1,974
Assurantiekantoor Kerkhof B.V.	050	EUR	18,151	a	11		100.00	A.P. de Assurantiepartners	100.00	98.55	0
Generali Capital Finance B.V.	050	EUR	10,000,000	a	8	25.00			100.00	100.00	10,000
							75.00	Generali Finance B.V.			
Europ Assistance Nederland BV	050	EUR	363,000	a	11		70.00	Europ Assistance Holding S.A.	100.00	99.53	2,536
							30.00	Generali Schadeverz. Maatsch.			
Intesa Life Limited	040	EUR	1	a	2		100.00	Intesa Vita S.p.A.	100.00	25.14	1,000
Alcmena Sàrl	092	EUR	34,000	b	9		20.00	BSI S.A.	20.00	20.00	0
Renewable Investment Holding	092	EUR	1,000,000	a	8		100.00	Flandria Participations Fin.	100.00	100.00	22,531
Nord Est Investment Partners	092	EUR	380,981	b	9	32.15			32.15	32.15	10,660
Prime Luxembourg Invest. Mngt	092	EUR	125,000	a	11	1.00			100.00	95.27	112
							99.00	Generali SGR S.p.A.			
UBS (Lux) Euro Value Added	092	EUR	282,200,000	b	10		10.63	Volksfürsorge Deutsche Lebens.	26.58	22.64	26,320
							7.09	Generali Lebensversicherung AG			
							7.09	AachenMünchener Lebensvers.			
							1.77	AachenMünchener Versicherung			
Generali Investment Luxembourg	092	EUR	1,288,125	a	11	40.00			100.00	93.64	197
							40.00	AMB Generali Holding AG			
							20.00	Generali France S.A.			
BSI Art Collection S.A.	092	CHF	1,000,000	a	9		99.00	BSI S.A.	99.00	99.00	573
Bioventure Trading S.A.	055	EUR	50,000	a	11		100.00	BSI S.A.	100.00	100.00	0
Ponte Alta Lda	055	EUR	400,000	a	11		100.00	Europ Assistance Portugal	100.00	52.97	399
Primeira Cruz Lda	055	EUR	660,982	a	11		60.00	Ponte Alta Lda	60.00	31.78	0
Lordship Consultadoria e Serv.	055	EUR	50,000	a	11		100.00	BSI S.A.	100.00	100.00	48
Nordic Assistance A/S	021	DKK	500,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	836
Europ Assistance Kft	077	HUF	24,000,000	a	11		74.00	Europ Assistance Holding S.A.	100.00	99.96	90
							26.00	Generali-Providencia Biztosító			
Famillio Befektetési Tanácsadó	077	HUF	426,000,000	a	11		98.59	Generali-Providencia Biztosító	98.59	98.59	1,709
Generali Ingatlan Kft	077	HUF	1,250,000,000	a	10		96.00	Generali-Providencia Biztosító	100.00	100.00	4,884
							4.00	Generali Biztosítási Ügyn. Kft			
Generali Biztosítási Ügyn. Kft	077	HUF	603,000,000	a	8		98.34	Generali-Providencia Biztosító	100.00	100.00	2,413
							1.66	Generali Ingatlan Kft			
Első Hazai Pénztárszervező Rt.	077	HUF	90,000,000	a	8		74.00	Generali-Providencia Biztosító	100.00	100.00	572
							26.00	Generali Biztosítási Ügyn. Kft			
Generali Alapkezelő Rt.	077	HUF	500,000,000	a	8		74.00	Generali-Providencia Biztosító	100.00	100.00	2,050
							26.00	Generali Holding Vienna AG			
Európai Utazásbiztosítás-közv.	077	HUF	3,000,000	a	11		100.00	Europai Utazasi Biztosito R.t.	100.00	70.75	17
Europ Assistance Polska Spzoo	054	PLN	250,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	73
Generali AutoProgram Spzoo	054	PLN	4,000	a	11		100.00	Generali Towarzystwo Ubezpiec.	100.00	100.00	2,304
Europ Assistance s.r.o.	275	CZK	2,900,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	189
Team Trackers s.r.o.	275	CZK	17,500,000	a	11		100.00	Team Trakers S.A.	100.00	50.97	0
Generali Velky Spalicek S.r.o.	275	CZK	1,800,000	a	10		100.00	Generali Immobilien AG	100.00	100.00	14,937
DO Liegenschaftsverwaltung	275	CZK	35,000,000	a	10		100.00	Generali Immobilien AG	100.00	100.00	1,392
Generali Real Estate.s.r.o.	275	CZK	264,064,522	a	10		100.00	Generali Pojistovna a.s.	100.00	100.00	9,011
Generali Car Care s.r.o.	275	CZK	1,000,000	a	11		100.00	Generali Pojistovna a.s.	100.00	100.00	35
City Element s.r.o.	275	CZK	1,200,000	a	10		100.00	Generali Pojistovna a.s.	100.00	100.00	4,913

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %				Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through	Total		
Generali Penzijní Fond a.s.	275	CZK	50,000,000	a	11		100.00	Generali Pojistovna a.s.	100.00	100.00	1,748
Generali Servis s.r.o.	275	CZK	100,000	a	11		100.00	Generali Pojistovna a.s.	100.00	100.00	4
Generali Zakrila MediDental	012	BGN	100,000	a	11		100.00	Generali Zakrila Health-Insur.	100.00	76.62	51
Nordic Assistance AB	068	SEK	725,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	0
Nordic Claims Handling AB	068	SEK	100,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	0
MAKB s.r.o.	276	SKK	220,000	a	10		100.00	Generali Immobilien AG	100.00	100.00	6
Outputcenter s.r.o.	276	SKK	200,000	a	10		100.00	Generali Immobilien AG	100.00	100.00	66
VUB Generali d.s.s., a.s.	276	SKK	304,000,000	b	11		50.00	Generali Poistovna a.s.	50.00	50.00	13,507
Generali Consulting s.r.o.	276	SKK	210,000	a	11		100.00	Generali Poistovna a.s.	100.00	100.00	6
Generali IT S.s.r.o.	276	SKK	5,000,000	a	11		100.00	Generali VIS Informatik GmbH	100.00	100.00	132
Europäische Reiseversicherung	263	UAH	8,960,000	a	3		69.90	Europäische Reiseversicherungs	100.00	79.06	977
							25.10	Europ Assistance Versicherung			
							5.00	Generali Garant Insurance JSC			
EuroAssistance Ltd	263	UAH	1,000,000	b	11		49.00	Generali Garant Insurance JSC	49.00	24.99	0
AIV d.o.o.	261	HRK	20,000	a	10		100.00	Allgemeine Immobilien-Verw.	100.00	100.00	0
CPM Internacional d.o.o.	261	HRK	275,600	a	11		100.00	Sementi Dom Dotto S.p.A.	100.00	100.00	0
Voluntary Pension Fund M.Delta	265	CSD	1	a	8		100.00	Delta Generali Osiguranje a.d.	100.00	50.02	1,716
Financial Strategy Monaco SAM	091	EUR	750,000	b	11		20.00	BSI SAM Internat. Private Bank	20.00	20.00	0
CGPM SAM	091	EUR	500,000	b	11		20.00	BSI SAM Internat. Private Bank	20.00	20.00	0
BSI Laran S.A.	071	CHF	1,000,000	a	9		100.00	BSI S.A.	100.00	100.00	60
SIL Soc. Immobiliare Lugano	071	CHF	15,200,000	b	10		18.12	BSI S.A.	18.12	18.12	0
Immobilière Odeon S.A.	071	CHF	510,000	a	10		100.00	Generali Assurances Générales	100.00	99.92	3,504
BSI Werthein Merchant House S.A.	071	CHF	300,000	b	11		50.00	BSI S.A.	50.00	50.00	91
BSI Art Collection S.A.	071	CHF	100,000	a	11		100.00	BSI S.A.	100.00	100.00	60
BUC Financial Products S.A.	071	CHF	100,000	a	9		100.00	BSI S.A.	100.00	100.00	0
Insubriasuisse Family Office	071	CHF	2,000,000	b	9		22.50	BSI S.A.	22.50	22.50	0
Thalia S.A.	071	CHF	1,000,000	a	9		51.00	BSI S.A.	100.00	97.66	589
							49.00	Generali SGR S.p.A.			
Aldon AG	071	CHF	100,000	a	11		100.00	BSI S.A.	100.00	100.00	60
Calas S.A.	071	CHF	100,000	a	11		100.00	BSI S.A.	100.00	100.00	60
Finmo S.A.	071	CHF	50,000	a	11		100.00	BSI S.A.	100.00	100.00	30
B-Source S.A.	071	CHF	2,400,000	a	11		63.00	BSI S.A.	63.00	63.00	6,094
Funicolare Lugano-Paradiso	071	CHF	600,000	b	11		31.08	BSI S.A.	31.08	31.08	0
Iavipe S.A.	071	CHF	1,200,000	a	10		100.00	BSI S.A.	100.00	100.00	725
Autolinee Regionali Luganesi	071	CHF	653,000	b	11		27.58	BSI S.A.	27.58	27.58	0
Ganos S.A.	071	CHF	100,000	a	11		100.00	BSI S.A.	100.00	100.00	60
Generali Group Partner AG	071	CHF	100,000	a	11		100.00	Generali (Schweiz) Holding AG	100.00	100.00	60
Foot.Pro S.A.	071	CHF	250,000	a	11		100.00	BSI S.A.	100.00	100.00	0
Europ Assistance Océanie S.A.	105	XPF	24,000,000	a	11		99.88	Europ Assistance Holding S.A.	99.88	99.82	286
Citadel Ins. Co. PLC	105	MTL	2,000,000	b	11		21.00	Ina Assitalia S.p.A.	21.00	21.00	978
Lombard Bank Malta plc (**)	105	MTL	2,133,586	b	7		26.57	BSI S.A.	26.57	26.57	18,844
BSI Generali Capital Markets	201	USD	20,000	a	4		100.00	BSI Generali Bank (CI) Ltd	100.00	100.00	0
BSI Trust Corp. (Channel Isl.)	201	USD	200,000	a	11		100.00	BSI S.A.	100.00	100.00	1,266
BSI Administrators Ltd	201	USD	10,000	a	11		100.00	BSI Generali Bank (CI) Ltd	100.00	100.00	0
A.G. Insurance Managers Ltd	201	GBP	10,000	a	11	99.94			99.94	99.94	29
Europäische Reiseversicherung	262	RUB	7,000,000,000	a	3		100.00	Europäische Reiseversicherungs	100.00	74.99	2,046
Europ Assistance CEI OOO	262	RUB	10,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	0
Europ Assistance Vostok OOO	262	RUB	10,000	a	11		60.00	Europ Assistance CEI OOO	60.00	59.97	0
FATA Asigurari Agricole S.A.	061	RON	8,000,000	a	2		100.00	Fata Assicurazioni Danni SpA	100.00	100.00	3,575
AIV-Administrare de Cladiri	061	ROL	50,000	a	11		100.00	Allgemeine Immobilien-Verw.	100.00	100.00	0
S.C. Genagricola Romania	061	ROL	7,482,570	a	11		100.00	Genagricola S.p.A.	100.00	100.00	8,103
S.C. San Pietro Romania	061	ROL	4,225,600,000	a	11		100.00	Agricola San Giorgio S.p.A.	100.00	50.28	103
S.C. Aqua Mures	061	ROL	410,000,000	a	11		99.00	Genagricola S.p.A.	100.00	100.00	10
							1.00	Casaletto S.r.l			

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)	Book value (□ thousand)
S.C. La Quercia S.r.l.	061	RON	35,900	a	11		100.00	Inf - Societa' Agricola S.p.A.	100.00	100.00	0
Worldwide Assistance Services	069	USD	5,000,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	1,949
General Securities Corp.	069	USD	5,000	a	9		100.00	Transocean Holding Corporation	100.00	100.00	509
Prime USA Inc.	069	USD	875,000	a	11		100.00	Generali SGR S.p.A.	100.00	95.23	578
Genamerica Management Corp.	069	USD	50,000	a	11	100.00			100.00	100.00	7
Generali Consulting Solutions	069	USD	156,420	a	11	100.00			100.00	100.00	116
Generali Claims Solutions LLC	069	USD	100,000	a	11		100.00	Generali Consulting Solutions	100.00	100.00	0
Worldwide Assistance Canada	013	CAD	4,725,608	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	4,726
CMN Inc.	013	CAD	6,000,000	a	11		100.00	Worldwide Assistance Canada	100.00	99.94	0
La Caja ART S.A.	006	ARS	48,500,000	b	3		50.00	Caja de Seguros S.A.	50.00	23.51	5,689
Inst. del Seguro de Misiones	006	ARS	750,000	a	3		94.95	Caja de Seguros S.A.	99.95	47.03	1,444
							5.00	Caja de Ahorro y Seguro S.A.			
Tradición Seguros S.A.	006	ARS	22,200,000	a	3		96.90	Caja de Ahorro y Seguro S.A.	100.00	47.49	12
							3.10	Caja de Seguros S.A.			
Europ Assistance Argentina S.A	006	ARS	2,000,000	a	11		66.00	Ponte Alta Lda	100.00	50.95	163
							34.00	Caja de Seguros S.A.			
Ritenere S.A.	006	ARS	12,000	a	11		99.17	Caja de Ahorro y Seguro S.A.	100.00	47.50	3
							0.83	Caja de Seguros S.A.			
Worldwide Assistance Brasil	011	BRL	2,975,000	a	11		100.00	Primeira Cruz Lda	100.00	31.78	0
Consortio	011	BRL	n.a.	a	11		100.00	Worldwide Assistance Brasil	100.00	60.00	0
BSI Serviços Ltda	011	BRL	2,111,134	a	11		100.00	BSI S.A.	100.00	100.00	0
BSI Servicios Internationales	015	CLP	64,000,000	a	11		100.00	BSI S.A.	100.00	100.00	0
Europ Assistance SA (Chile)	015	CLP	335,500,000	a	11		25.50	Europ Assistance Holding S.A.	51.00	38.99	109
							25.50	Ponte Alta Lda			
La Nacional Cia Inmobiliaria	024	USD	47,647	a	10		100.00	Generali Ecuador S.A.	100.00	51.74	1,121
Europ Assistance México S.A.	046	MXN	69,799	b	11		49.00	Europ Assistance Holding S.A.	49.00	48.97	0
Assistencia Banorte Generali	046	MXN	50,000	a	11		99.00	Seguros Banorte Generali SA CV	100.00	49.00	3
							1.00	Pensiones Banorte Generali S.A			
Comercial Banorte Generali S.A.	046	MXN	5,800,000	a	11		34.00	Solida Banorte Generali Afore	100.00	49.00	398
							33.00	Seguros Banorte Generali SA CV			
							33.00	Pensiones Banorte Generali S.A			
Servicios Banorte Generali S.A.	046	MXN	2,300,000	a	11		34.00	Solida Banorte Generali Afore	100.00	49.00	158
							33.00	Seguros Banorte Generali SA CV			
							33.00	Pensiones Banorte Generali S.A			
BSI Servicios S.A.	080	UYU	1,100,000	a	11		100.00	BSI S.A.	100.00	100.00	0
BSI Trust Corp. (Bahamas) Ltd	271	USD	1,000,000	a	8		100.00	BSI S.A.	100.00	100.00	1,003
EA Bahamas Ltd	271	USD	5,000	a	11		99.98	Europ Assistance IHS Services	99.98	99.92	0
Europ Assistance WS (S.Africa)	078	ZAR	1,000,000	a	11		57.00	Europ Assistance Holding S.A.	57.00	56.97	240
LawCall Marketing Pty Ltd	078	ZAR	100	a	11		100.00	Europ Assistance WS (S.Africa)	100.00	56.97	0
Care Assist Pty Ltd	078	ZAR	4,249,769	a	11		100.00	Europ Assistance WS (S.Africa)	100.00	56.97	0
Access Health Africa (Pty) Ltd	078	ZAR	4,000	a	11		100.00	Europ Assistance WS (S.Africa)	100.00	56.97	0
MRI Criticare Medical Rescue	078	ZAR	200	a	11		100.00	Europ Assistance WS (S.Africa)	100.00	56.97	0
Europ Assistance Israel Ltd	182	ILS	100,000	a	11		50.00	Europ Assistance Holding S.A.	100.00	84.87	337
							50.00	Migdal Insurance Co. Ltd			
Migdal Holdings & Management	182	ILS	810	a	4		100.00	Migdal Insurance Co. Ltd	100.00	69.79	2,014
Mivtach-Simon Insurance Ag.	182	ILS	1	a	9		100.00	Migdal Holdings & Management	100.00	69.79	0
Migdal Hitum ve Kidum Asakim	182	ILS	1,053	a	9		100.00	Migdal Capital Markets (1965)	100.00	34.90	0
Migdal P.E. Ltd	182	ILS	100	a	9		100.00	Migdal Investments Management	100.00	69.79	0
Generali Realties Ltd	182	ILS	2	a	10	99.95			99.95	99.95	0
Migdal Real Estate Holdings	182	ILS	6,166	a	10		100.00	Migdal Insurance Co. Ltd	100.00	69.79	0
Hamagen Properties Ltd	182	ILS	6,090,837	a	10		100.00	Migdal Insurance Co. Ltd	100.00	69.79	0
Pel - Hamagen House Ltd	182	ILS	14,066,596	a	10		100.00	Hamagen Properties Ltd	100.00	69.79	0
Migdal Alumim Investment House	182	ILS	50,000	a	8		100.00	The Central Stock Exchange S.	100.00	34.90	0
Migdal Forex Matach Services	182	ILS	10,100	a	8		50.01	Migdal Capital Markets (1965)	50.01	17.45	0

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding %				Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect	Through	Total		
New Makefet Pension & Benefit	182	ILS	1,698	a	8		100.00	Migdal Insurance Co. Ltd	100.00	69.79	40,186
Amot Habituah Assurance Ag	182	ILS	4	a	11		100.00	Mivtach-Simon Insurance Ag.	100.00	69.79	0
Amir Aloni Assurance Ag	182	ILS	400	a	11		75.00	Mivtach-Simon Insurance Ag.	75.00	52.34	0
Madanes Financial Services Ltd	182	ILS	10,000	b	11		50.00	Migdal Asset Management & Sec.	50.00	17.45	0
Makefet Financial Services	182	ILS	1,000	a	11		55.00	New Makefet Pension & Benefit	100.00	55.66	0
							45.00	Froline Exclusive Ltd			
New Makefet Providence Fund	182	ILS	1,500,000	a	8		100.00	New Makefet Pension & Benefit	100.00	69.79	0
Froline Exclusive Ltd	182	ILS	1,000	a	11		55.00	New Makefet Pension & Benefit	55.00	38.38	0
Amit Insurance Agencies Ltd	182	ILS	n.a.	a	11		100.00	Ihud Insurance Agency	100.00	69.79	0
Shaham Veinstein (Netanya)	182	ILS	112	a	11		100.00	Shaham Insurance Agencies Ltd	100.00	69.79	0
Sopher Moshe Insurance Ag	182	ILS	157	b	11		35.03	Shaham Insurance Agencies Ltd	35.03	24.45	0
Reshef Insurance Agencies Ltd	182	ILS	120	a	11		50.00	Sagi Yogev Life Assur. Agency	50.00	34.89	0
Migdal Platinum Provident Ltd	182	ILS	1,100,000	a	8		100.00	Migdal Capital Markets (1965)	100.00	34.90	0
Migdal Credit Services Ltd	182	ILS	100	a	11		100.00	Migdal Eshkol Finansim B.M.	100.00	69.79	2,144
Migdal Financial Services Ltd	182	ILS	320,000	a	11		100.00	Migdal Eshkol Finansim B.M.	100.00	69.79	261
Migdal Leasing Ltd	182	ILS	100	a	11		100.00	Migdal Eshkol Finansim B.M.	100.00	69.79	2,082
The Central Stock Exchange S.	182	ILS	259,506,539	a	8		100.00	Migdal Capital Markets (1965)	100.00	34.90	0
Migdal Mutual Fund Ltd	182	ILS	259,518,001	a	9		100.00	The Central Stock Exchange S.	100.00	34.90	0
Municipalit Insurance Agency	182	ILS	100	b	11		50.00	Peltours Insurance Agencies	50.00	25.57	0
Ihud Insurance Agencies Ltd	182	ILS	1,500	a	11		100.00	Migdal Holdings & Management	100.00	69.79	0
Peltours Insurance Agencies	182	ILS	256,000	a	11		73.28	Migdal Holdings & Management	73.28	51.14	0
Sagi Yogev Life Assur. Agency	182	ILS	3,000	a	11		100.00	Migdal Holdings & Management	100.00	69.79	0
Shamgad Claims Management Co.	182	ILS	2	a	11		100.00	Migdal Insurance Co. Ltd	100.00	69.79	0
Maestro Ltd	182	ILS	n.a.	a	11		100.00	Migdal Insurance Co. Ltd	100.00	69.79	0
Data Car Israel Ltd	182	ILS	30,000	b	11		50.00	Migdal Insurance Co. Ltd	50.00	34.89	42
Migdal Mngmt & Provident Funds	182	ILS	905,000	a	11		100.00	Migdal Insurance Co. Ltd	100.00	69.79	232
Gilat D.B.S. Ltd	182	ILS	21,231	b	11		27.16	Migdal Insurance Co. Ltd	27.16	18.95	0
Rav Ofek Ltd	182	ILS	10,000	b	11		25.00	Migdal Holdings & Management	25.00	17.45	0
Shaham Insurance Agencies Ltd	182	ILS	1,818	a	11		100.00	Migdal Holdings & Management	100.00	69.79	0
Leibowitz Streichman Consult.	182	ILS	1,000	a	11		100.00	Peltours Insurance Agencies	100.00	51.14	0
Ihud-David Berman Ins. Ag.	182	ILS	5	a	11		100.00	Peltours Insurance Agencies	100.00	51.14	0
Mivtach Gonen Pension Ins. LAA	182	ILS	100	a	11		75.00	Mivtach-Simon Insurance Ag.	75.00	52.34	0
Migdal Capital Markets (1965)	182	ILS	268,551,676	a	8		50.01	Migdal Investments Management	50.01	34.90	0
Migdal Investments Management	182	ILS	100	a	9		100.00	Migdal Insurance&Fin. Holding	100.00	69.79	19,953
Migdal Asset Management & Sec.	182	ILS	50,000	a	8		100.00	Migdal Capital Markets (1965)	100.00	34.90	0
CSC Management and Trusteeship	182	ILS	50	a	9		100.00	Migdal Capital Markets (1965)	100.00	34.90	0
Avgad Yahalom Management Ltd	182	ILS	1,100	b	10		47.45	Migdal Real Estate Holdings	47.45	33.12	0
Mivtach Granot Assurance Ag.	182	ILS	250	b	11		40.00	Mivtach-Simon Insurance Ag.	40.00	27.92	0
Mivtach Rom Insurance Agency	182	ILS	200	a	11		64.00	Mivtach-Simon Insurance Ag.	64.00	44.67	0
Mivtach Simon Rubinstein Mor	182	ILS	200	a	11		64.00	Mivtach-Simon Insurance Ag.	64.00	44.67	0
TIP-Planning and Pension Cons.	182	ILS	100	a	11		100.00	Mivtach-Simon Insurance Ag.	100.00	69.79	0
Tvuna Life Assurance Agency	182	ILS	30	b	11		33.33	Mivtach-Simon Insurance Ag.	33.33	23.26	0
Yeud Life Assurance Agency Ltd	182	ILS	100	a	11		100.00	Mivtach-Simon Insurance Ag.	100.00	69.79	0
Mivtach-Peltours Insurance Ag.	182	ILS	100	a	11		100.00	Mivtach-Simon Insurance Ag.	100.00	69.79	0
Ihud Peltours Diamonds Ins.Ag.	182	ILS	100	a	11		100.00	Peltours Insurance Agencies	100.00	51.14	0
Mivtach-Simon Ag. Management	182	ILS	100	a	9		100.00	Mivtach-Simon Insurance Ag.	100.00	69.79	0
Tunisie Assistance S.A.	075	TND	1,000,000	b	11		33.00	Europ Assistance Holding S.A.	33.00	32.98	268
Europ Assistance Medical SI S.A.	075	TND	100,000	b	11		44.00	Europ Assistance Holding S.A.	44.00	43.98	31
Carthage Assistance Services	075	TND	425,000	b	11		49.01	Europ Assistance Holding S.A.	49.01	48.98	271
Maghrebia S.A.	075	TND	10,000,000	b	3		44.17	Ina Assitalia S.p.A.	44.17	44.17	2,416
GFA Haiti S.A.	034	HTG	1,250,000	b	3		15.00	GFA Caraïbes	30.00	29.96	4
							15.00	Courtage Inter Caraibes			
Europ Assistance (Taiwan) Ltd	022	TWD	5,000,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	0
Europ Assistance W Service Pte	147	SGD	182,102	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	112

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Type (1)	Activity (2)	Shareholding % Direct	Indirect	Through	Total	Group equity ratio % (3)	Book value (€ thousand)
Worldwide Assistance Singapore	147	SGD	500,000	a	11		100.00	Europ Assistance W Service Pte	100.00	99.94	0
BSI Bank Ltd	147	USD	6,000,000	a	7		100.00	BSI S.A.	100.00	100.00	4,422
Intl Inheritance Planning Ltd	049	NZD	5,000	a	9		100.00	BSI S.A.	100.00	100.00	0
BSI-Generali Asia Ltd	103	HKD	500,000	a	9	10.00			100.00	100.00	47
							90.00	BSI S.A.			
EA Travel Assistance Services	016	EUR	750,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.94	750
BSI Investment Advisors Panama	051	USD	10,000	a	11		100.00	BSI Overseas (Bahamas) Ltd	100.00	100.00	0
Care Management Network Inc.	118	BBD	9,000,000	a	11		100.00	EA Bahamas Ltd	100.00	99.92	0

n.a.: not applicable

(1) a=non-consolidated subsidiaries (IAS 27); b=associated companies (IAS 28); c=joint venutures (IAS 31)

(2) 1=Italian insurance companies; 2=EU insurance companies; 3=non EU insurance companies; 4=insurance holding companies; 5=EU reinsurance companies; 6=non EU reinsurance companies; 7=banks; 8=asset management companies; 10=real estate companies; 11=other

(3) Net Group partecipation percentage

(**) Net Group partecipation percentage

The total percentage of votes exercisable at shareholders' general meeting, which differs from that of direct or indirect shareholding, is as follows:

GLL Real Estate Partners GmbH 40.00%

SIL Soc. Immobiliare Lugano 27.55%

Thuringia Versicherungsvermit. 80.00%

Avgad Yahalom Management Ltd 47.00%

Tenax Capital Limited 49.00%

List of countries

Country	Country code
ARGENTINA	006
AUSTRIA	008
BAHAMAS	271
BARBADOS	118
BELGIUM	009
BERMUDA	207
BRAZIL	011
BULGARIA	012
CANADA	013
CAYMAN (B.W.I.)	211
CHILE	015
COLOMBIA	017
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
EIRE	040
FRANCE	029
GERMANY	094
GREECE	032
GUATEMALA	033
GUERNSEY	201
HAITI	034
HONG KONG	103
HUNGARY	077
ISRAEL	182
ITALY	086
LIECHTENSTEIN	090
LUXEMBOURG	092
MALTA	105
MARTINICA	213
MEXICO	046
MONACO	091
NETHERLANDS	050
NEW ZELAND	049
PANAMA	051
PEOPLE'S REPUBLIC OF CHINA	016
PHILIPPINES	027
POLAND	054
POLYNESIAN FRENCH	105
PORTUGAL	055
REUNION	247
ROMANIA	061
RUSSIA	262
SERBIA	265
SINGAPORE	147
SLOVAK REPUBLIC	276
SLOVENIA	260
SOUTH AFRICA	078
SPAIN	067

List of countries

Country	Country code
SWEDEN	068
SWITZERLAND	071
TAIWAN	022
THAILAND	072
TUNISIA	075
TURKEY	076
U.S.A.	069
UKRAINE	263
UNITED KINGDOM	031
URUGUAY	080

List of currencies

Currency	Currency code
Argentine Peso	ARS
Austrian Schilling	ATS
Dollar (Barbados)	BBD
Lev (Bulgaria)	BGN
Brazilian Real	BRL
Dollaro(Bahamas)	BSD
Dollaro (Canada)	CAD
Swiss Franc	CHF
Chilean Peso	CLP
Chinese Renminbi	CNY
Colombian Peso	COP
Dinar (Serbia)	CSD
Czech Krona	CZK
Danish Krone	DKK
Euro	EUR
French Franc	FRF
British Pound	GBP
Guatemalan Quetzal	GTQ
Hong Kong Dollar	HKD
Croatian Kuna	HRK
Haitian Gourde	HTG
Hungarian Forint	HUF
Israeli Scheckel	ILS
Maltese Lira	MTL
Mexican Pesos	MXN
New Zealand Dollars	NZD
Philippine Peso	PHP
Polish Zloty (new)	PLN
Romanian Leu	ROL
Russian Ruble	RUB
Swedish Krona	SEK
Singapore Dollar	SGD
Slovenian Tolar	SIT
Slovakian Krona	SKK
Thailand Baht	THB
Tunisian Dinar	TND
New Turkish Lira	TRY
New Taiwan Dollar	TWD
Griwna (Ukraine)	UAH
United States Dollar	USD
Uruguayan Peso (new)	UYU
CFP Franc	XPF
South African Rand	ZAR

ASSICURAZIONI GENERALI

GENERALI GROUP

Parent Company balance sheet

Parent Company profit and loss account

COMPANY: **Assicurazioni Generali S.p.A.**

BALANCE

ASSETS		At June 30 of current year		At June 30 of previous year		At December 31 of previous year
A. Subscribed capital unpaid	1	0	75	0	149	0
B. Intangible assets						
1. Acquisition commissions to be amortised	2	0	76	0	150	0
2. Other intangible assets	3	153.330	77	53.406	151	127.528
Total	4	153.330	78	53.406	152	127.528
C. Investiments						
I - Lands and buildings	5	1.348.887	79	1.327.562	153	1.342.295
II - Investments in affiliated companies and other shareholdings						
1. Equities	6	20.695.874	80	15.792.956	154	20.492.518
2. Debt securities	7	295.551	81	28.279	155	292.744
3. Loans	8	10.858	82	21.659	156	24.698
Total investments in affiliated companies and other shareholdings	9	21.002.283	83	15.842.894	157	20.809.960
III - Other financial investments						
1. Equities	10	2.758.426	84	741.219	158	1.815.491
2. Shares in common investment funds	11	1.006.761	85	344.532	159	795.168
3. Debt securities and other fixed-income securities	12	19.079.026	86	3.062.397	160	19.612.763
4. Loans	13	372.123	87	33.356	161	379.905
5. Other	14	330.536	88	290.825	162	66.089
Total other financial investments	15	23.546.872	89	4.472.329	163	22.669.416
IV - Deposits with ceding companies	16	9.469.801	90	9.491.856	164	9.461.023
Total	17	55.367.843	91	31.134.641	165	54.282.694
D. Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds						
I Investments for the benefit of life-assurance policyholders who bear the investment risk	18	1.049.518	92	197.259	166	1.082.645
II Investment relating to the administration of pension funds	19	188.733	93	0	167	177.780
Total	20	1.238.251	94	197.259	168	1.260.425
D.bis Reinsurance amounts of technical provisions						
I - Provisions for non-life insurance business	21	1.339.761	95	1.360.151	169	1.390.441
II - Provisions for life insurance business (excl. provisions indicated at point III)	22	238.559	96	154.684	####	219.329
III - Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	23	0	97	0	171	0
Total	24	1.578.320	98	1.514.835	172	1.609.770
E. Debtors						
I - Debtors arising out of direct insurance operations	25	1.461.551	99	963.646	173	1.396.356
II - Debtor arising out of reinsurance operations	26	785.704	100	753.102	174	587.303
III - Other debtors	27	1.109.895	101	647.106	175	874.941
Total	28	3.357.150	102	2.363.854	176	2.858.600
F. Other assets						
I - Tangible assets and stocks	29	4.140	103	3.209	177	2.098
II - Cash at bank and in hand	30	499.207	104	1.131.525	178	825.698
III - Own shares	31	127.952	105	131.597	179	127.952
IV - Other	32	340.759	106	166.570	180	196.714
Total	33	972.058	107	1.432.901	181	1.152.462
G. Prepayments and accrued income	34	468.761	108	93.896	182	487.142
TOTAL ASSETS	35	63.135.713	109	36.790.792	183	61.778.621

Company code	0 1 4

SHEET

(Amounts in thousand euro)

LIABILITIES		At June 30 of current year		At June 30 of previous year		At December 31 of previous year
A. Shareholders' funds						
I - Subscribed capital or equivalent funds	36	1.406.275	110	1.276.640	184	1.277.764
II - Share premium account	37	3.533.452	111	3.619.683	185	3.645.272
III - Legal reserve	38	289.302	112	289.302	186	289.302
IV - Other reserve	39	4.262.115	113	3.776.365	187	4.009.462
V - Profit or loss brought forward	40	0	114	0	188	0
VI - Profit or loss for the period	41	1.027.271	115	1.069.536	189	1.213.644
Total	42	10.518.415	116	10.031.526	190	10.435.444
B. Subordinated liabilities	43	3.705.308	117	1.755.279	191	1.781.540
C. Technical provisions						
I - non-life insurance business						
1. Provision for unearned premiums	44	1.627.091	118	1.556.270	192	1.631.102
2. Provision for outstanding claims	45	7.199.572	119	6.506.458	193	7.333.812
3. Other provisions	46	6.000	120	6.225	194	5.964
4. Equalisation provision	47	8.040	121	7.536	195	6.858
Total provisions for non-life insurance business	48	8.840.703	122	8.076.489	196	8.977.736
II - life insurance business						
1. Mathematical provision	49	30.593.296	123	9.970.549	197	29.848.989
2. Provision for outstanding claims	50	735.295	124	340.459	198	658.715
3. Other provisions	51	152.389	125	79.064	199	155.656
Total provisions for life insurance business	52	31.480.980	126	10.390.072	200	30.663.360
Total	53	40.321.683	127	18.466.561	201	39.641.096
D. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds						
I - Provisions relating to contracts linked to investments funds and market index	54	1.046.229	128	195.819	202	1.078.519
II - Provisions relating to the administration of pension funds	55	188.432	129	0	203	177.780
Total	56	1.234.661	130	195.819	204	1.256.299
E. Provisions for other risks and charges	57	150.736	131	99.632	205	149.358
F. Deposits received from reinsurers	58	216.598	132	120.242	206	192.058
G. Creditors						
I - Creditors arising out of direct insurance operations	59	240.566	133	115.728	207	107.357
II - Creditors arising out of reinsurance operations	60	297.161	134	419.267	208	206.375
III - Debenture loans	61	2.500.000	135	2.500.000	209	2.500.000
IV - Amounts owed to credit institutions	62	4.023	136	54.580	210	2.024.634
V - Other financial liabilities	63	2.952.304	137	2.367.234	211	2.713.964
VI - Provisions for severance pay	64	28.032	138	22.773	212	27.156
VII - Other liabilities	65	630.293	139	197.343	213	237.621
Total	66	6.652.379	140	5.676.925	214	7.817.107
H. Accruals and deferred income	67	335.933	141	444.808	215	505.719
TOTAL LIABILITIES	68	63.135.713	142	36.790.792	216	61.778.621

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

I. Guarantees issued	69	6.610.528	143	5.524.440	217	5.521.533
II. Guarantees received or issued by third parties in the interest of the Company	70	12.441	144	552.965	218	519.206
III. Commitments	71	4.960.075	145	4.490.275	219	5.495.442
IV. Assets belonging to pension funds managed in the name and in the interest of third parties	72	187.303	146	0	220	146.979
V. Other evidence accounts	73	25.145.133	147	7.033.945	221	24.772.939
TOTAL EVIDENCE ACCOUNTS	74	36.915.480	148	17.601.625	222	36.456.099

COMPANY: Assicurazioni Generali S.p.A.

PROFIT AND

		At June 30 of current year		At June 30 of previous year		At December 31 of previous year
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS						
1. **Earned premiums, net of reinsurance**	1	1.528.024	57	1.752.389	113	3.256.811
2. (+) **Allocated investment return transferred from the non-technical account (item III. 6)**	2	313.344	58	181.133	114	274.241
3. **Other technical income, net of reinsurance**	3	25.097	59	23.910	115	51.179
4. **Claims incurred, net of recoveries and reinsurance**	4	1.104.160	60	1.372.993	116	2.430.356
5. **Change in other technical provisions, net of reinsurance**	5	188	61	543	117	155
6. **Premium refunds and profit sharing, net of reinsurance**	6	-196	62	321	118	3.212
7. **Operating expenses**						
a) Acquisition costs net of reinsurance commissions and profit sharing	7	228.260	63	250.698	119	464.067
b) Administrative expenses	8	143.054	64	148.442	120	307.619
Total	9	371.314	65	399.140	121	771.686
8. **Other technical charges, net of reinsurance**	10	80.420	66	56.253	122	114.915
9. **Change in the equalisation provision**	11	1.182	67	1.092	123	202
10. **Balance on the technical account for non-life business**	12	309.397	68	127.090	124	261.705
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS						
1. **Premiums written, net of reinsurance**	13	2.789.867	69	2.210.742	125	3.003.288
2. **Investment income**						
a) Income from investments	14	1.486.833	70	1.311.242	126	1.499.849
b) Value writte-ubs on investments	15	2.258	71	4	127	20
c) Realised gaims on investments	16	94.457	72	2.410	128	6.412
Total	17	1.583.548	73	1.313.656	129	1.506.281
3. **Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds**	18	94.442	74	26.141	130	21.146
4. **Other technical income, net of reinsurance**	19	1.975	75	0	131	0
5. **Claims incurred, net of reinsurance**	20	2.394.900	76	1.689.238	132	2.410.219
6. **Change in mathematical and other technical provisions, net of reinsurance**						
a) Mathematical provision, unearned premium provision for supplementary coverage and other provisions	21	710.460	77	481.955	133	526.684
b) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	22	-20.680	78	24.307	134	10.836
Total	26	689.780	82	506.262	138	537.520
7. **Premium refunds and profit-sharing, net of reinsurance**	24	7.898	80	44.067	136	63.559
8. **Operating expenses**						
a) Acquisition costs net of reinsurance commissions and profit sharing	25	216.527	81	372.124	137	553.751
b) Administrative expenses	26	61.724	82	8.349	138	23.653
Total	27	278.251	83	380.473	139	577.404

Company code **0 1 4**

LOSS ACCOUNT

(Amounts in thousand euro)

		At June 30 of current year		At June 30 of previous year		At December 31 of previous year
9. **Investment charges**						
a) Investment management charges, including interest	28	77.296	84	5.967	140	29.978
b) Writte-downs on investments	29	112.271	85	6.086	141	7.986
c) Realised losses on investments	30	22.703	86	797	142	2.372
Total	31	212.270	87	12.850	143	40.336
10. **Expenses and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds**	32	38.981	88	6.142	144	5.930
11. **Other technical charges, net of reinsurance**	33	30.702	89	0	145	25
12. (-) **Allocated investment return transferred to the non-technical account (item III.4)**	34	277.972	90	487.946	146	547.472
13. **Balance on the technical account for life business**	35	539.078	91	423.561	147	348.250
III. NON TECHNICAL ACCOUNT						
1. **Balance on the technical account for non-life business (item I. 10)**	36	309.397	92	127.090	148	261.705
2. **Balance on the technical account for life business (item II. 13)**	37	539.078	93	423.561	149	348.250
3. **Non-life investment income**						
a) Income from investments	38	515.436	94	298.165	150	467.239
b) Value writte-ubs on investments	39	27.412	95	102.099	151	126.928
c) Realised gaims on investments	40	77.377	96	45.693	152	74.326
Total	41	620.225	97	445.957	153	668.493
4. (+) **Allocated investment return transferred from the life technical account (item II. 12)**	42	277.972	98	487.946	154	547.472
5. **Investment charges for non-life business**						
a) Investment management charges, including interest	43	16.028	99	21.509	155	72.788
b) Writte-downs on investments	44	41.758	100	99.747	156	98.885
c) Realised losses on investments	45	25.697	101	26.952	157	51.732
Total	46	83.483	102	148.208	158	223.405
6. (-) **Allocated investment return transferred to the non-life technical account (item I. 2)**	47	313.344	103	181.133	159	274.241
7. **Other income**	48	83.952	104	102.639	160	205.656
8. **Other charges**	49	438.738	105	348.048	161	770.581
9. **Result from ordinary activity**	50	995.059	106	909.804	162	763.349
10. **Extraordinary income**	51	64.826	107	179.750	163	571.346
11. **Extraordinary charges**	52	37.270	108	15.793	164	170.361
12. **Extraordinary profit or loss**	53	27.556	109	163.957	165	400.985
13. **Result before taxation**	54	1.022.615	110	1.073.761	166	1.164.334
14. **Income taxes**	55	-4.656	111	4.225	167	-49.310
15. **Profit (loss) for the year**	56	1.027.271	112	1.069.536	168	1.213.644

ASSICURAZIONI GENERALI

Attestation of the Manager in charge of the preparation of the company's financial reports

Attestation in accordance with Art. 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998

The undersigned Benoit JASPAR, born in Spa (Belgium) on 16 April 1960, Director and Manager in charge of the preparation of the company's financial reports in ASSICURAZIONI GENERALI S.p.A., with registered office in Trieste, piazza Duca degli Abruzzi 2, share capital of € 1,406,444,920.00, registered in Trieste Companies Register No. 00079760328 ("the Company"),

declares that

in accordance with Art. 154-*bis*, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, on the basis of his knowledge as Manager in charge of the preparation of the company's financial reports, under resolution of the Board of Directors on 20 June 2007, the consolidated half-yearly report at 30 June 2007 corresponds to internal documentation, accounting books and accounting records.

Venice, 2 August 2007

Benoit Jaspar
Manager in charge of the preparation
of the company's financial reports
ASSICURAZIONI GENERALI S.p.A.

ASSICURAZIONI GENERALI

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

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

Companies	Head office	Shareholding
A.P. de Assurantiepartners Amsterdam B.V.	Haarlem - Netherlands	
Generali Levensverzekering Maatschappij N.V.		1,250%
Nederlands Algemeen Verzekeringskantoor B.V.		98,750%
		100,000%
A7 S.r.l.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		19,600%
Assicurazioni Generali S.p.A.		20,500%
		40,100%
AachenMünchener Lebensversicherung AG	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AachenMünchener Versicherung AG	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
Access Health Africa (Proprietary) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100,000%
		100,000%
Adriatica Participations Financières S.A.	Bruxelles - Belgium	
GEPAFI - Generali Participation Financiere S.A.		99,998%
Flandria Participations Financières S.A.		0,002%
		100,000%
AdvoCard Rechtsschutzversicherung Aktiengesellschaft	Hamburg - Germany	
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		43,539%
Generali Versicherung Aktiengesellschaft		14,249%
AachenMünchener Versicherung AG		29,290%
Generali Lloyd Aktiengesellschaft		12,921%
		100,000%
AEON Trust - Società Italiana Trust S.r.l.	Milan - Italy	
BSI S.A.		100,000%
		100,000%
Afianzadora General S.A.	Guatemala - Guatemala	
Aseguradora General S.A.		10,625%
		10,625%
Agenzia la Torre S.r.l.	Trieste - Italy	
Sementi Dom Dotto S.p.A.		100,000%
		100,000%
Agorà Investimenti S.p.A.	Conegliano - Italy	
Assicurazioni Generali S.p.A.		50,000%
		50,000%
Agricola San Giorgio S.p.A.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		100,000%
		100,000%

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

Companies		Head office	Shareholding
AIV d.o.o. za poslovanje nekretninama		Zagreb - Croatia	
	Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100,000%
			100,000%
AIV-Administrare de Cladiri s.r.l.		Bucarest - Romania	
	Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100,000%
			100,000%
Alcmena Sàrl		Luxembourg - Luxembourg	
	BSI S.A.		20,000%
			20,000%
Aldon AG		Zug - Switzerland	
	BSI S.A.		100,000%
			100,000%
Alleanza Investment Public Limited Company		Dublin - Eire	
	La Venezia Assicurazioni S.p.A.		0,025%
	Agricola San Giorgio S.p.A.		0,025%
	Intesa Vita S.p.A.		0,025%
	Alleanza Assicurazioni S.p.A.		99,850%
	Finagen S.p.A.		0,025%
	Generali Investments Limited		0,025%
			99,975%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		Vienna - Austria	
	Generali Versicherung AG		100,000%
			100,000%
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		Vienna - Austria	
	Assicurazioni Generali S.p.A.		37,500%
	Generali Holding Vienna AG		62,500%
			100,000%
ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft		Hannover - Germany	
	AachenMünchener Lebensversicherung AG		46,857%
	Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		53,143%
			100,000%
AM Erste Immobilien AG & Co. KG		Aachen - Germany	
	AachenMünchener Lebensversicherung AG		100,000%
			100,000%
AM Gesellschaft für betriebliche Altersversorgung mbH		Cologne - Germany	
	AachenMünchener Lebensversicherung AG		100,000%
			100,000%
AM Gesellschaft für Verkaufsförderung mbH		Frankfurt - Germany	
	ATLAS Dienstleistungen für Vermögensberatung GmbH		100,000%
			100,000%
AM Prudence S.A.		Paris - France	
	Generali France S.A.		100,000%
			100,000%

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

Companies	Head office	Shareholding
AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100,000%
		100,000%
AM Vers Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Versicherung AG		100,000%
		100,000%
AM Versicherungsvermittlung GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100,000%
		100,000%
AMB Generali Asset Managers Kapitalanlagegesellschaft mbH	Cologne - Germany	
Generali Investments S.p.A.		100,000%
		100,000%
AMB Generali Finanzdienstleistung GmbH	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AMB Generali Holding AG	Aachen - Germany	
Generali Belgium S.A.		0,931%
Generali Assurances Générales		0,186%
Generali Levensverzekering Maatschappij N.V.		0,931%
Generali Beteiligungs-GmbH		77,320%
Generali Personenversicherungen AG		0,745%
Alleanza Assicurazioni S.p.A.		1,863%
Vitalicio Torre Cerdà S.l.		2,142%
La Estrella S.A. de Seguros y Reaseguros		0,931%
		85,051%
AMB Generali Immobilien GmbH	Cologne - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AMB Generali Informatik Services GmbH	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AMB Generali Lloyd GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		11,406%
AMB Generali Holding AG		88,594%
		100,000%
AMB Generali Pensionsfonds AG	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
AMB Generali Pensionskasse AG	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%

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

Companies	Head office	Shareholding
AMB Generali Private Equity GmbH	Cologne - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		45,000%
Generali Lebensversicherung AG		16,000%
AachenMünchener Versicherung AG		5,000%
AachenMünchener Lebensversicherung AG		34,000%
		100,000%
AMB Generali Schadenmanagement GmbH	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AMB Generali Services GmbH	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AMB Generali SicherungsManagement GmbH	Berlin - Germany	
AMB Generali Holding AG		100,000%
		100,000%
AMCO Beteiligungs-GmbH	Aachen - Germany	
AMB Generali Holding AG		100,000%
		100,000%
Amir Aloni Assurance Agenceis (1994) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75,000%
		75,000%
AML Zweite Portfolio GmbH & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100,000%
		100,000%
Amot Habituah Assurance Agenceis (1993) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100,000%
		100,000%
AMPAS AachenMünchener Partner-Service GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100,000%
		100,000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		100,000%
		100,000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo S.A.		79,306%
		79,306%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51,000%
		51,000%
Ashmoret Tihona Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%

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

Companies	Head office	Shareholding
Assicurazioni Generali (Insurance Managers) Ltd	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		99,940%
		99,940%
Assistencia Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generali S.A. de C.V.		1,000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		99,000%
		100,000%
Assitimm S.r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		1,000%
Generali Properties S.p.A.		99,000%
		100,000%
Assurance France Generali S.A.	Paris - France	
Generali France S.A.		100,000%
		100,000%
Assurantiekantoor Kerkhof B.V.	Achterveld - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		100,000%
		100,000%
Atacama Investments Ltd	Rod Town (Tortola) - The British Virgin Islands	
BSI Overseas (Bahamas) Ltd		14,252%
		14,252%
Atlantis Dairy Products Inc.	Los Angeles - U.S.A.	
Generali IARD S.A.		15,211%
		15,211%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74,000%
		74,000%
Augusta Assicurazioni S.p.A.	Turin - Italy	
Toro Assicurazioni S.p.A.		100,000%
		100,000%
Augusta Vita S.p.A.	Turin - Italy	
Augusta Assicurazioni S.p.A.		100,000%
		100,000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		27,583%
		27,583%
Autoport Krakovets Ltd	Lviv Region - Ucraina	
Generali Garant Insurance JSC		15,000%
		15,000%
Avgad Yahalom Management and Services Ltd	Ramat Gan - Israel	
Migdal Real Estate Holdings Ltd		47,000%
		47,000%

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

Companies	Head office	Shareholding
Aviso Beta Veranlagung GmbH	Vienna - Austria	
Generali Versicherung AG		20,000%
		20,000%
AVS Privatkunden Versicherungservice GmbH	Vienna - Austria	
Care Consult Versicherungsmaker GmbH		49,000%
		49,000%
Azur Space Solar Power GmbH	Heilbronn - Germany	
Renewable Investment Holding		100,000%
		100,000%
B.V. Algemene Holding en Financierings Maatschappij	Diemen - Netherlands	
Generali Holding Vienna AG		100,000%
		100,000%
B.V.B.A. Verzekeringskantoor Soenen	Poperinge - Belgium	
Generali Belgium S.A.		99,800%
		99,800%
Bad Kleinkircheneimer Bergbahnen Sport- und Kuranlagen GmbH & Co. KG	Bad Kleinkircheim - Austria	
Generali Versicherung AG		15,000%
		15,000%
Banca BSI Italia S.p.A.	Milan - Italy	
Banca Generali S.p.A.		100,000%
		100,000%
Banca Unione di Credito (Cayman) Ltd.	Grand Cayman - Cayman (B.W.I.)	
BSI S.A.		100,000%
		100,000%
Banco Vitalicio de España - Compañia Anonima de Seguros	Barcelona - Spain	
Banco Vitalicio de España - Compañia Anonima de Seguros		1,164%
Generali España Holding de Entidades de Seguros S.A.		89,270%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		9,501%
		99,935%
BBG Beteiligungsgesellschaft m.b.H.	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
Beleggingsmaatschappij de Grachten B.V.	Diemen - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
Beleggingsmaatschappij Nedasinvest B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%

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

Companies	Head office	Shareholding
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100,000%
		100,000%
BG Società di Gestione Risparmio S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100,000%
		100,000%
Bien- tre Assistance S.A.	Paris - France	
Europ Assistance France S.A.		50,000%
		50,000%
Bioventure Trading S.A.	Funchal (Madeira) - Portugal	
BSI S.A.		100,000%
		100,000%
Bonus Pensionskassen AG	Vienna - Austria	
Generali Holding Vienna AG		12,500%
		12,500%
BONUS-Mitarbeitervorsorgekassen AG	Vienna - Austria	
Generali Holding Vienna AG		50,000%
		50,000%
Bourbon Courtage S.A.	Sainte Clotilde - France	
Generali IARD S.A.		0,120%
Generali Vie S.A.		0,120%
Prudence Creole		99,759%
		100,000%
BSI Administrators (Channel Islands) Ltd	St. Peter Port - Guernsey	
BSI Generali Bank (Channel Islands) Limited		100,000%
		100,000%
BSI Art Collection (Svizzera) S.A.	Lugano - Switzerland	
BSI S.A.		100,000%
		100,000%
BSI Art Collection S.A.	Luxembourg - Luxembourg	
BSI S.A.		99,000%
		99,000%
BSI Bank Limited	Singapore - Singapore	
BSI S.A.		100,000%
		100,000%
BSI Generali Bank (Channel Islands) Limited	St. Peter Port - Guernsey	
BSI S.A.		90,000%
Generali Worldwide Insurance Company Limited		10,000%
		100,000%
BSI Generali Capital Markets (CI) Ltd	St. Peter Port - Guernsey	
BSI Generali Bank (Channel Islands) Limited		100,000%
		100,000%

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

Companies	Head office	Shareholding
BSI Ifabanque S.A.	Paris - France	
BSI S.A.		51,005%
		51,005%
BSI Investment Advisors (Panama) Inc	Panama City - Panama	
BSI Overseas (Bahamas) Ltd		100,000%
		100,000%
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100,000%
		100,000%
BSI Overseas (Bahamas) Ltd	Nassau - Bahamas	
BSI S.A.		100,000%
		100,000%
BSI S.A.	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100,000%
		100,000%
BSI SAM International Private Banking	Montecarlo - Monaco	
BSI S.A.		100,000%
		100,000%
BSI Servicios Internationales S.A.	Santiago - Chile	
BSI S.A.		100,000%
		100,000%
BSI Servicios S.A.	Montevideo - Uruguay	
BSI S.A.		100,000%
		100,000%
BSI Serviços Ltda	São Paulo - Brazil	
BSI S.A.		100,000%
		100,000%
BSI Trust Corp. (Bahamas) Ltd	Nassau - Bahamas	
BSI S.A.		100,000%
		100,000%
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port - Guernsey	
BSI S.A.		100,000%
		100,000%
BSI Werthein Merchant House S.A.	Lugano - Switzerland	
BSI S.A.		50,000%
		50,000%
BSI-Generali Asia Limited	Wanchai - Hong Kong	
Assicurazioni Generali S.p.A.		10,000%
BSI S.A.		90,000%
		100,000%

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

Companies	Head office	Shareholding
B-Source S.A.	Manno - Switzerland	
BSI S.A.		63,000%
		63,000%
BUC Financial Products SA	Lugano - Switzerland	
BSI S.A.		100,000%
		100,000%
Burgo Group S.p.A.	Altavilla Vicentina - Italy	
Assicurazioni Generali S.p.A.		11,682%
		11,682%
CA Global Property Internationale Immobilien AG	Vienna - Austria	
Generali Versicherung AG		67,742%
		67,742%
Caja de Ahorro y Seguro S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		47,500%
		47,500%
Caja de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99,000%
		99,000%
Cajamar Vida S.A. de Seguros y Reaseguros	Almeira - Spagna	
Generali España Holding de Entidades de Seguros S.A.		50,000%
		50,000%
Calas S.A.	Zug - Switzerland	
BSI S.A.		100,000%
		100,000%
Car Care Consult Versicherungsmakler GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100,000%
		100,000%
Care Assist Pty Ltd	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100,000%
		100,000%
Care Consult Versicherungsmaker GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100,000%
		100,000%
Care Management Network Inc.	St Michael - Barbados	
EA Bahamas Ltd		100,000%
		100,000%
Carthage Assistance Services en Libye	Tripoli - Libya	
Carthage Assistance Services S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Carthage Assistance Services S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		49,012%
		49,012%
Casaletto S.r.l. - Società Unipersonale	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100,000%
		100,000%
Cassa di Liquidazione e Garanzia S.p.A.	Trieste - Italy	
Ina Assitalia S.p.A.		12,955%
		12,955%
Centotrenta 4/6 S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		28,010%
		28,010%
CENTRAL Erste Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100,000%
		100,000%
Central Fixed Assets GmbH	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100,000%
		100,000%
Central Krankenversicherung Aktiengesellschaft	Cologne - Germany	
AMB Generali Holding AG		100,000%
		100,000%
CENTRAL Zweite Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100,000%
		100,000%
Cestar S.r.l.	Pero - Italy	
Ina Assitalia S.p.A.		6,242%
Fata Assicurazioni Danni S.p.A.		0,729%
Assicurazioni Generali S.p.A.		6,764%
Nuova Tirrena S.p.A.		4,045%
Toro Assicurazioni S.p.A.		3,478%
		21,258%
CGM Italia SIM S.p.A.	Milan - Italy	
BSI S.A.		20,000%
		20,000%
CGPM, Compagnie de Gestion Privée Monegasque SAM	Montecarlo - Monaco	
BSI SAM International Private Banking		20,000%
		20,000%
Chernigivautotrans JSC	Chernigiv - Ucraina	
Generali Garant Insurance JSC		48,527%
		48,527%

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

Companies	Head office	Shareholding
Citadel Ins. Co. PLC	Floriana - Malta	
Ina Assitalia S.p.A.		21,000%
		21,000%
City Tower Services in Jerusalem (1980) Ltd	Herzliya - Israel	
Migdal Real Estate Holdings Ltd		15,079%
		15,079%
CityLife S.r.l.	Milan - Italy	
Generali Properties S.p.A.		26,667%
		26,667%
CMN Inc.	Markham - Ontario - Canada	
Worldwide Assistance Canada Inc.		100,000%
		100,000%
Cofifo S.A.	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33,000%
Solida Banorte Generali S.A. de C.V. Afore		34,000%
Pensiones Banorte Generali S.A. de C.V.		33,000%
		100,000%
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		9,400%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		40,600%
		50,000%
Consorzio Agenzia Generale INA-Assitalia di Roma in gestione diretta	Rome - Italy	
Ina Assitalia S.p.A.		98,999%
Gruppo Generali Liquidazione Danni S.p.A.		1,001%
		100,000%
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40,000%
		40,000%
Cosmos Finanzservice GmbH	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100,000%
		100,000%
Cosmos Fixed Assets GmbH	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100,000%
		100,000%
Cosmos Lebensversicherungs Aktiengesellschaft	Saarbruecken - Germany	
AMB Generali Holding AG		100,000%
		100,000%

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

Companies	Head office	Shareholding
Cosmos Versicherung Aktiengesellschaft	Saarbruecken - Germany	
AMB Generali Holding AG		100,000%
		100,000%
Courtage Inter Caraibes	Fort De France - Martinica	
GFA Caraïbes		99,760%
		99,760%
CPM Internacional d.o.o.	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100,000%
		100,000%
CSC (1983) Management and Trusteeship Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99,998%
		99,998%
CST - Centro Servizi Toro S.r.l.	Turin - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
DAS - Difesa Automobilistica Sinistri S.p.A.	Verona - Italy	
Toro Assicurazioni S.p.A.		50,008%
		50,008%
Data Car Israel Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		50,000%
		50,000%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100,000%
		100,000%
DBS Eigenheimbau GmbH	Darmstadt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100,000%
		100,000%
Dedale S.A.	Liegi - Belgium	
Generali Belgium Invest S.A.		0,030%
Generali Belgium S.A.		99,970%
		100,000%
Delta Generali Osiguranje a.d.o.	Belgrade - Serbia	
Generali Holding Vienna AG		50,023%
		50,023%
Delta Generali Reosiguranje a.d.o.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		99,994%
		99,994%
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		31,304%
AMB Generali Holding AG		68,696%
		100,000%

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

Companies	Head office	Shareholding
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt - Germany	
AMB Generali Holding AG		50,000%
		50,000%
Deutscher Lloyd GmbH	Berlin - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
Dialog Lebensversicherungs-Aktiengesellschaft	Augusta - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
Diana Private Enterprise	Kiev - Ucraina	
Generali Garant Insurance JSC		100,000%
		100,000%
DO Liegenschaftsverwaltung spol. s.r.o.	Prague - Czech Republic	
Generali Immobilien AG		100,000%
		100,000%
Dolphin Investments S.A.p.A.	Trieste - Italy	
Generali Horizon S.p.A.		23,337%
		23,337%
Donatello Intermediazione S.r.l.	Rome - Italy	
Ina Assitalia S.p.A.		89,127%
Assicurazioni Generali S.p.A.		10,873%
		100,000%
Drei Banken-Generali Investment Ges.m.b.H.	Vienna - Austria	
Generali Holding Vienna AG		48,571%
		48,571%
Drei-Banken Versicherungs-Aktiengesellschaft	Linz - Austria	
Generali Holding Vienna AG		20,000%
		20,000%
E3 S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100,000%
		100,000%
EA Bahamas Ltd	Nassau - Bahamas	
Europ Assistance IHS Services S.A.S.		99,980%
		99,980%
EA Service GmbH	Munich - Germany	
Europ Assistance Versicherungs-AG		100,000%
		100,000%
Editorial Española de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		19,000%
		19,000%

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

Companies	Head office	Shareholding
EKZ Mariahilfer Straße 77 Betriebs-GmbH	Vienna - Austria	
Generali Versicherung AG		100,000%
		100,000%
Elsõ Hazai Pénztárszervezõ Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74,000%
Generali Biztosítási Ügynök és Marketing Kft		26,000%
		100,000%
Enofila S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Ente Teatrale Italiano	Rome - Italy	
Assicurazioni Generali S.p.A.		33,333%
		33,333%
ENVIVAS Krankenversicherung AG	Cologne - Germany	
AMB Generali Holding AG		100,000%
		100,000%
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100,000%
		100,000%
EU-RA Europe Rating S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		20,000%
		20,000%
EuroAssistance Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		49,000%
		49,000%
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon - Portugal	
Europ Assistance Holding S.A.		52,999%
		52,999%
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99,900%
		99,900%
Europ Assistance (Ireland) Ltd	Dublin - Eire	
Europ Assistance Holdings Ltd		100,000%
		100,000%
Europ Assistance (Suisse) Assurances S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100,000%
		100,000%
Europ Assistance (Suisse) Holding S.A.	Geneve - Switzerland	
Generali (Schweiz) Holding AG		1,000%
Europ Assistance Holding S.A.		75,000%
		76,000%

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

Companies	Head office	Shareholding
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100,000%
		100,000%
Europ Assistance (Taiwan) Ltd	Taipei - Taiwan	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance Argentina S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		34,000%
Ponte Alta - Comercio e Consultoria, Lda		66,000%
		100,000%
Europ Assistance Belgium S.A.	Bruxelles - Belgium	
Europ Assistance Holding S.A.		100,000%
Generali Belgium S.A.		0,000%
		100,000%
Europ Assistance CEI OOO	Moscow - Russia	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance de México S.A.	Mexico - Mexico	
Europ Assistance Holding S.A.		49,000%
		49,000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Banco Vitalicio de España - Compañia Anonima de Seguros		5,000%
Europ Assistance Holding S.A.		95,000%
		100,000%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance Gesellschaft mbH	Vienna - Austria	
Europ Assistance Holding S.A.		75,000%
Generali Holding Vienna AG		25,000%
		100,000%
Europ Assistance Holding S.A.	Paris - France	
Generali IARD S.A.		21,128%
Generali France S.A.		53,728%
Generali Vie S.A.		10,745%
Participatie Maatschappij Graafschap Holland N.V.		5,010%
Assurance France Generali S.A.		9,356%
		99,967%
Europ Assistance Holdings Ltd	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holding S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Europ Assistance IHS Services S.A.S.	Gennevilliers - France	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance Insurance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100,000%
		100,000%
Europ Assistance Israel Ltd	Rishon Le Zion - Israel	
Europ Assistance Holding S.A.		50,000%
Migdal Insurance Company Ltd		50,000%
		100,000%
Europ Assistance Italia S.p.A.	Milan - Italy	
Europ Assistance Holding S.A.		61,030%
Assicurazioni Generali S.p.A.		26,050%
		87,080%
Europ Assistance Kft	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		26,000%
Europ Assistance Holding S.A.		74,000%
		100,000%
Europ Assistance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100,000%
		100,000%
Europ Assistance Medical Services Internationals S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		44,000%
		44,000%
Europ Assistance Nederland B.V.	Arnhem - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		30,000%
Europ Assistance Holding S.A.		70,000%
		100,000%
Europ Assistance Océanie S.A.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		99,875%
		99,875%
Europ Assistance Polska Sp.zo.o.	Warsaw - Poland	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance s.r.o.	Prague - Czech Republic	
Europ Assistance Holding S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Europ Assistance SA (Chile)	Las Condes - Santiago - Chile	
Ponte Alta - Comercio e Consultoria, Lda		25,500%
Europ Assistance Holding S.A.		25,500%
		51,000%
Europ Assistance Service S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		100,000%
		100,000%
Europ Assistance Services S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		20,000%
Europ Assistance Belgium S.A.		80,000%
		100,000%
Europ Assistance Servicios S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100,000%
		100,000%
Europ Assistance Société d'Assistance S.A.	Luxembourg - Luxembourg	
Europ Assistance Holding S.A.		51,000%
		51,000%
Europ Assistance Trade S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		91,560%
Europ Assistance Service S.p.A.		8,440%
		100,000%
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	Beijing - People's Republic of China	
Europ Assistance Holding S.A.		100,000%
		100,000%
Europ Assistance Travel S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		99,900%
		99,900%
Europ Assistance Vai S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		50,887%
Europ Assistance Trade S.p.A.		48,891%
		99,778%
Europ Assistance Versicherungs-AG	Munich - Germany	
AMB Generali Holding AG		25,000%
Europ Assistance Holding S.A.		75,000%
		100,000%
Europ Assistance Vostok OOO	Moscow - Russia	
Europ Assistance Cei Ooo		60,000%
		60,000%
Europ Assistance Warranty S.P.A.	Rome - Italy	
Europ Assistance Trade S.P.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Europ Assistance Worldwide Services (South Africa) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		57,000%
		57,000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		99,999%
		99,999%
Európai Utazásbiztosítás-Közvetítöi Kft.	Budapest - Hungary	
Europai Utazasi Biztosito Rt.		100,000%
		100,000%
Europai Utazasi Biztosito Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		61,000%
Europäische Reiseversicherungs AG		13,000%
		74,000%
Europäische Reiseversicherung GVAG (R)	Moscow - Russia	
Europäische Reiseversicherungs AG		100,000%
		100,000%
Europäische Reiseversicherung GVAG (U)	Kiev - Ucraina	
Europ Assistance Versicherungs-AG		25,100%
Europäische Reiseversicherungs AG		69,900%
Generali Garant Insurance JSC		5,000%
		100,000%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74,990%
		74,990%
Européenne de Protection Juridique S.A.	Paris - France	
Generali IARD S.A.		0,007%
Assurance France Generali S.A.		99,986%
Generali Vie S.A.		0,007%
		100,000%
Eurotransitservice JSC	Rava-Ruska - Lviv - Ucraina	
Generali Garant Insurance JSC		70,294%
		70,294%
EWH Vermögensverwaltung AG	Vienna - Austria	
Generali Immobilien AG		93,023%
		93,023%
Expert & Finance S.A.	Lyons - France	
Generali Vie S.A.		88,827%
		88,827%
Famillio Befektetési és Tanácsadó Korlátolt Felelösségü Társaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		98,592%
		98,592%

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

Companies	Head office	Shareholding
FATA Asigurari Agricole S.A.	Bucarest - Romania	
Fata Assicurazioni Danni S.p.A.		100,000%
Fata Vita S.p.A.		0,000%
		100,000%
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Fata Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14,285%
		14,285%
Finagen S.p.A.	Venice - Italy	
Alleanza Assicurazioni S.p.A.		98,000%
Alleanza Investment Public Limited Company		1,900%
Generali Investments Limited		0,100%
		100,000%
Financial Strategy Monaco SAM	Montecarlo - Monaco	
BSI SAM International Private Banking		20,000%
		20,000%
Finmo S.A.	Zug - Switzerland	
BSI S.A.		100,000%
		100,000%
Flandria Participations Financières S.A.	Bruxelles - Belgium	
Assicurazioni Generali S.p.A.		100,000%
Generali Belgium S.A.		0,000%
		100,000%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Vie S.A.		49,000%
		49,000%
Fondi Alleanza Società di Gestione Risparmio S.p.A.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		100,000%
		100,000%
Foot.Pro S.A.	Lugano - Switzerland	
BSI S.A.		100,000%
		100,000%
Fortuna Investment AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100,000%
		100,000%

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

Companies	Head office	Shareholding
Fortuna Investment AG, Vaduz	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100,000%
		100,000%
Fortuna Lebens-Versicherung AG	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100,000%
		100,000%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100,000%
		100,000%
France Assurances S.A.	Paris - France	
Generali Vie S.A.		99,996%
		99,996%
Frescobaldi S.à.r.l.	Luxembourg - Luxembourg	
Generali Real Estate Fund Sicav		100,000%
		100,000%
Froline Exclusive Ltd	Tel Aviv - Israel	
New Makefet Pension and Benefit Funds Management Ltd		55,000%
		55,000%
Fundamenta-Lakáskassza Lakástakarék-pénztár Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		14,878%
		14,878%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano - Switzerland	
BSI S.A.		31,083%
		31,083%
FVD Gesellschaft für Finanzplanung und Vorsorgemanagement Deutschland mbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100,000%
		100,000%
G. & G. Lüder Versicherungsmakler GmbH	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50,000%
		50,000%
Ganos S.A.	Zug - Switzerland	
BSI S.A.		100,000%
		100,000%
Garant-Consulting Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		99,000%
		99,000%
Garant-Trast Ltd	Lviv - Ucraina	
Generali Garant Insurance JSC		100,000%
		100,000%

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

Companies	Head office	Shareholding
GEGRA Gewerbegrundstücksgesellschaft mbH	Aachen - Germany	
AMB Generali Immobilien GmbH		15,000%
		15,000%
Genagricola - Generali Agricoltura S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Genamerica Management Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Genass-Invest S.A.	Bruxelles - Belgium	
Beleggingsmaatschappij Nedasinvest B.V.		48,501%
Generali Levensverzekering Maatschappij N.V.		26,499%
Beleggingsmaatschappij de Grachten B.V.		25,000%
		100,000%
General Securities Corporation of North America	New York - U.S.A.	
Transocean Holding Corporation		100,000%
		100,000%
Generali (Schweiz) Holding AG	Adliswil - Switzerland	
Redoze Holding N.V.		41,051%
Assicurazioni Generali S.p.A.		58,949%
		100,000%
Generali 3 S.A.	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49,300%
		49,300%
Generali 4 S.A.	Paris - France	
Generali IARD S.A.		99,872%
Generali Vie S.A.		0,077%
Generali France S.A.		0,026%
		99,974%
Generali Alapkezelõ Rt.	Budapest - Hungary	
Generali Holding Vienna AG		26,000%
Generali-Providencia Biztosító Rt.		74,000%
		100,000%
Generali Asia N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		60,000%
		60,000%
Generali Asigurari S.A.	Bucarest - Romania	
Generali Holding Vienna AG		83,566%
		83,566%

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

Companies		Head office	Shareholding
Generali Assurances Générales		Geneve - Switzerland	
	Generali (Schweiz) Holding AG		99,923%
			99,923%
Generali AutoProgram Spzoo		Warsaw - Poland	
	Generali Towarzystwo Ubezpieczen S.A.		100,000%
			100,000%
Generali Bank AG		Vienna - Austria	
	Generali Versicherung AG		21,429%
	Generali Holding Vienna AG		78,571%
			100,000%
Generali Beleggingsfonden N.V.		Amsterdam - Netherlands	
	Generali Levensverzekering Maatschappij N.V.		100,000%
			100,000%
Generali Belgium Invest S.A.		Bruxelles - Belgium	
	IXIA N.V.		0,003%
	Generali Belgium S.A.		99,997%
			100,000%
Generali Belgium S.A.		Bruxelles - Belgium	
	Genervest S.A.		33,365%
	Genass-Invest S.A.		5,345%
	Participatie Maatschappij Graafschap Holland N.V.		25,189%
	Assicurazioni Generali S.p.A.		32,294%
	Flandria Participations Financières S.A.		3,802%
			99,995%
Generali Belle Feuille S.a.r.l.		Paris - France	
	SCI Le Rivay		0,003%
	Generali Vie S.A.		99,997%
			100,000%
Generali Beteiligungs-GmbH		Aachen - Germany	
	Assicurazioni Generali S.p.A.		100,000%
			100,000%
Generali Betriebsrestaurazion Gesellschaft m.b.H.		Vienna - Austria	
	Generali Versicherung AG		100,000%
			100,000%
Generali Biztosítási Ügynök és Marketing Kft		Budapest - Hungary	
	Generali Ingatlan Vagyonkezelö és Szolgáltató Kft.		1,658%
	Generali-Providencia Biztosító Rt.		98,342%
			100,000%
Generali Bulgaria Holding AD		Sofia - Bulgaria	
	Generali Holding Vienna AG		86,406%
			86,406%

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

Companies	Head office	Shareholding
Generali Capital Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		25,000%
Generali Finance B.V.		75,000%
		100,000%
Generali Capital Management GmbH	Vienna - Austria	
AMB Generali Holding AG		24,993%
Generali Holding Vienna AG		75,007%
		100,000%
Generali Car Care s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100,000%
		100,000%
Generali Carnot S.a.r.l.	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Generali Challenges S.A.	Paris - France	
Generali France S.A.		100,000%
		100,000%
Generali China Insurance Co. Ltd	Guangzhou - People's Republic of China	
Assicurazioni Generali S.p.A.		50,000%
		50,000%
Generali China Life Insurance Co. Ltd	Guangzhou - People's Republic of China	
Assicurazioni Generali S.p.A.		50,000%
		50,000%
Generali Claims Solutions LLC	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100,000%
		100,000%
Generali Colombia - Seguros Generales S.A.	Bogotà - Colombia	
Assicurazioni Generali S.p.A.		81,834%
Transocean Holding Corporation		4,441%
		86,275%
Generali Colombia Vida - Compañia de Seguros S.A.	Bogotà - Colombia	
Generali Colombia - Seguros Generales S.A.		68,281%
Assicurazioni Generali S.p.A.		15,375%
Transocean Holding Corporation		16,156%
		99,813%
Generali Consulting s.r.o.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		100,000%
		100,000%
Generali Consulting Solutions LLC	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Corporate Compañia Argentina de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali do Brasil Companhia Nacional de Seguros	Rio de Janeiro - Brazil	
Assicurazioni Generali S.p.A.		1,817%
GENPAR Empreendimentos e Partecipaçoes S.A.		25,575%
Transocean do Brasil Participaçoes S.A.		72,585%
		99,977%
Generali Ecuador Compañía de Seguros S.A.	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51,742%
		51,742%
Generali Employee Benefits Gesellschaft mbH	Munich - Germany	
AMB Generali Holding AG		100,000%
		100,000%
Generali Epitö és Tervezö Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		99,000%
Generali Ingatlan Vagyonkezelö és Szolgáltató Kft.		1,000%
		100,000%
Generali España Holding de Entidades de Seguros S.A.	Madrid - Spain	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali Finance spółka z ograniczoną odpowiedzialnością	Warsaw - Poland	
Generali Powszechne Towarzystwo Emerytalne S.A.		100,000%
		100,000%
Generali Finanz Service GmbH	Unterföhring - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
Generali FinanzService GmbH	Vienna - Austria	
Generali Bank AG		100,000%
		100,000%
Generali France S.A.	Paris - France	
Participatie Maatschappij Graafschap Holland N.V.		32,685%
Assicurazioni Generali S.p.A.		67,285%
Generali France S.A.		0,006%
		99,977%
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris - France	
Generali Vie S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Garant Insurance JSC	Kiev - Ucraina	
Generali Holding Vienna AG		51,000%
		51,000%
Generali Garant Life Insurance JSC	Kiev - Ucraina	
Generali Garant Insurance JSC		15,150%
Generali Holding Vienna AG		35,850%
		51,000%
Generali Gerance S.A.	Paris - France	
Generali Vie S.A.		99,667%
		99,667%
Generali Gestion S.A.	Paris - France	
Generali Investments France S.A.		99,833%
Generali Vie S.A.		0,056%
Generali France S.A.		0,028%
		99,917%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
Generali Versicherung AG		2,300%
Generali Lebensversicherung AG		8,652%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		15,733%
Central Krankenversicherung Aktiengesellschaft		5,301%
AachenMünchener Versicherung AG		1,715%
AachenMünchener Lebensversicherung AG		15,877%
		49,577%
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100,000%
		100,000%
Generali Grundstücksverwaltungs AG & Co. OHG	Munich - Germany	
Generali Versicherung Aktiengesellschaft		94,900%
Generali Lebensversicherung AG		5,100%
		100,000%
Generali Habitat SCpI	Paris - France	
Generali Vie S.A.		81,965%
		81,965%
Generali Hellas - A.E. Asfaliseon Zimion	Athens - Greece	
Generali Life - Hellenic Insurance Company A.E.		0,781%
Assicurazioni Generali S.p.A.		99,219%
		100,000%
Generali Holding Vienna AG	Vienna - Austria	
Generali IARD S.A.		2,663%
Generali Worldwide Insurance Company Limited		0,082%
Participatie Maatschappij Graafschap Holland N.V.		29,773%
Transocean Holding Corporation		37,811%
Generali Assurances Générales		0,352%
Generali Rückversicherung AG		29,319%
		100,000%

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

Companies	Head office	Shareholding
Generali Horizon B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100,000%
		100,000%
Generali Horizon S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali IARD S.A.	Paris - France	
Generali Vie S.A.		13,489%
Assurance France Generali S.A.		86,511%
		100,000%
Generali Immobilien AG	Vienna - Austria	
Generali Versicherung AG		99,999%
		99,999%
Generali Immobilier Conseil S.A.	Paris - France	
Generali IARD S.A.		0,040%
Generali Vie S.A.		0,160%
Assurance France Generali S.A.		99,760%
		99,960%
Generali Immobilier Gestion S.A.	Paris - France	
Generali Vie S.A.		0,001%
Assurance France Generali S.A.		99,998%
		99,999%
Generali Informatique S.A.	Paris - France	
Generali Vie S.A.		40,763%
Europ Assistance France S.A.		17,800%
Generali IARD S.A.		41,103%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0,333%
		100,000%
Generali Ingatlan Vagyonkezelö és Szolgáltató Kft.	Budapest - Hungary	
Generali Biztosítási Ügynök és Marketing Kft		4,000%
Generali-Providencia Biztosító Rt.		96,000%
		100,000%
Generali Insurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25,000%
KAG Holding Company Ltd		50,000%
		75,000%
Generali Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		99,870%
		99,870%
Generali Insurance Life AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		99,486%
		99,486%

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

Companies	Head office	Shareholding
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100,000%
		100,000%
Generali Investment Consulting AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100,000%
		100,000%
Generali Investments France S.A.	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0,002%
Generali Investments S.p.A.		49,000%
Assurance France Generali S.A.		50,980%
Europ Assistance Holding S.A.		0,002%
Generali Vie S.A.		0,008%
Generali IARD S.A.		0,002%
Generali Belgium S.A.		0,002%
		99,996%
Generali Investments Italy S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Generali Investments S.p.A.		100,000%
		100,000%
Generali Investments Limited	Navan - Co. Meath - Eire	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali Investments Luxembourg S.A	Senningerberg - Luxembourg	
Assicurazioni Generali S.p.A.		40,000%
AMB Generali Holding AG		40,000%
Generali France S.A.		20,000%
		100,000%
Generali Investments S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		40,000%
AMB Generali Holding AG		30,000%
Generali France S.A.		30,000%
		100,000%
Generali IT S.s.r.o.	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100,000%
		100,000%
Generali IT-Solutions GmbH	Vienna - Austria	
AMB Generali Informatik Services GmbH		24,971%
Generali Holding Vienna AG		75,029%
		100,000%
Generali le Moncey S.a.r.l.	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Generali Leasing GmbH	Vienna - Austria	
Generali Bank AG		75,000%
		75,000%

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

Companies	Head office	Shareholding
Generali Lebensversicherung AG	Munich - Germany	
Adriatica Participations Financières S.A.		4,795%
Generali Lloyd Aktiengesellschaft		93,786%
Generali Beteiligungs-GmbH		1,419%
		100,000%
Generali Levensverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
Generali Life - Hellenic Insurance Company A.E.	Athens - Greece	
Assicurazioni Generali S.p.A.		99,967%
Generali Hellas - A.E. Asfaliseon Zimion		0,033%
		100,000%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25,000%
KAG Holding Company Ltd		50,000%
		75,000%
Generali Lloyd Aktiengesellschaft	Munich - Germany	
Genervest S.A.		5,661%
Redoze Holding N.V.		3,494%
Transocean Holding Corporation		5,698%
AMB Generali Lloyd GmbH		85,146%
		100,000%
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali Belgium Invest S.A.		1,000%
Generali Belgium S.A.		99,000%
		100,000%
Generali Monumenten B.V.	Amsterdam - Netherlands	
Generali Real Estate Investments B.V.		100,000%
		100,000%
Generali Optima S.a.r.l.	Paris - France	
SCI Le Rivay		0,001%
SCI Le Verdi		0,001%
Generali Vie S.A.		99,999%
		100,000%
Generali Osiguranje d.d.	Zagreb - Croatia	
Generali Holding Vienna AG		100,000%
		100,000%
Generali PanEurope Limited	Dublin - Eire	
Generali Worldwide Insurance Company Limited		100,000%
		100,000%
Generali Pensionskasse AG	Vienna - Austria	
Generali Holding Vienna AG		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Penzijní Fond a.s.	Prague - Czech Republic	
Generali Pojistovna a.s.		100,000%
		100,000%
Generali Personenversicherungen AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100,000%
		100,000%
Generali Pilipinas Holding Co. Inc.	Makati City - Manila - Philippines	
Generali Asia N.V.		60,000%
		60,000%
Generali Pilipinas Insurance Co. Inc.	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100,000%
		100,000%
Generali Pilipinas Life Assurance Co. Inc.	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100,000%
		100,000%
Generali Poistovna a.s.	Bratislava - Slovak Republic	
Generali Holding Vienna AG		100,000%
		100,000%
Generali Pojistovna a.s.	Prague - Czech Republic	
Generali Holding Vienna AG		100,000%
		100,000%
Generali Portfolio Management (UK) Ltd	London - United Kingdom	
BSI S.A.		100,000%
		100,000%
Generali Powszechne Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		96,564%
Generali Holding Vienna AG		3,436%
		100,000%
Generali PPF Holding B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		50,000%
		50,000%
Generali Properties Asset Management S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali Properties S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		52,069%
Alleanza Assicurazioni S.p.A.		47,931%
		100,000%
Generali Property Investments SGR S.p.A.	Trieste - Italy	
Generali Investments S.p.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Real Estate Fund Sicav	Senningerberg - Luxembourg	
AachenMünchener Lebensversicherung AG		7,807%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		11,722%
Generali Immobilien AG		9,768%
Generali Vie S.A.		24,422%
Assicurazioni Generali S.p.A.		25,591%
Generali Belgium S.A.		4,882%
Generali Vida Companhia de Seguros S.A.		1,169%
Generali Lebensversicherung AG		4,879%
Generali Levensverzekering Maatschappij N.V.		4,882%
Banco Vitalicio de España - Compañia Anonima de Seguros		2,439%
La Estrella S.A. de Seguros y Reaseguros		2,439%
		100,000%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Vastgoed B.V.		100,000%
		100,000%
Generali Real Estate.s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100,000%
		100,000%
Generali Realties Ltd	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		99,950%
		99,950%
Generali Reassurance (Bermuda) Ltd	Hamilton - Bermuda	
Generali U.S. Holdings Inc.		100,000%
		100,000%
Generali Reassurance Courtage S.A.	Paris - France	
Generali Vie S.A.		0,003%
Generali IARD S.A.		99,992%
		99,995%
Generali Reaumur S.A.	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Generali Rückversicherung AG	Vienna - Austria	
Assicurazioni Generali S.p.A.		99,999%
		99,999%
Generali Schadeverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
Generali Seminarzentrum GmbH	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100,000%
		100,000%
Generali Servis s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Servizi Amministrativi S.r.l.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali Servizi Informatici S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		34,000%
Ina Assitalia S.p.A.		33,000%
Alleanza Assicurazioni S.p.A.		33,000%
		100,000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Turkey Holding B.V.		98,591%
		98,591%
Generali Strategie France S.A.S.	Paris - France	
Assicurazioni Generali S.p.A.		49,000%
Generali France S.A.		51,000%
		100,000%
Generali Telefon- und Auftragsservice GmbH	Vienna - Austria	
Generali Bank AG		100,000%
		100,000%
Generali Thalia Investments S.A.S.	Paris - France	
Thalia S.A.		10,000%
BSI S.A.		25,000%
Generali Investments S.p.A.		65,000%
		100,000%
Generali Thalia InvestmentsItalySocietà di Gestione del Risparmio p.A.	Trieste - Italy	
BSI S.A.		20,000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		70,000%
		90,000%
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100,000%
		100,000%
Generali Turkey Holding B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		80,000%
		80,000%
Generali U.S. Holdings Inc.	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Generali USA Life Reassurance Company	Kansas City - U.S.A.	
Generali U.S. Holdings Inc.		100,000%
		100,000%
Generali Vastgoed B.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Velky Spalicek S.r.o.	Prague - Czech Republic	
Generali Immobilien AG		100,000%
		100,000%
Generali Vermogensbeheer B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
Generali Versicherung AG	Vienna - Austria	
Generali Rückversicherung AG		7,814%
Generali Holding Vienna AG		92,186%
		100,000%
Generali Versicherung Aktiengesellschaft	Munich - Germany	
AMB Generali Holding AG		75,702%
Generali Lloyd Aktiengesellschaft		24,298%
		100,000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		31,167%
Participatie Maatschappij Graafschap Holland N.V.		36,457%
Assicurazioni Generali S.p.A.		12,768%
B.V. Algemene Holding en Financierings Maatschappij		18,166%
		98,558%
Generali Vida Companhia de Seguros S.A.	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99,989%
		99,989%
Generali Vie S.A.	Paris - France	
Generali IARD S.A.		1,520%
Flandria Participations Financières S.A.		0,000%
Assurance France Generali S.A.		98,473%
		99,993%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		100,000%
		100,000%
Generali Worldwide Insurance Company Limited	St. Peter Port - Guernsey	
Participatie Maatschappij Graafschap Holland N.V.		100,000%
Assicurazioni Generali S.p.A.		0,000%
		100,000%
Generali Zakrila Health-Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		88,675%
		88,675%
Generali Zakrila Medical and Dental Center EOOD	Sofia - Bulgaria	
Generali Zakrila Health-Insurance AD		100,000%
		100,000%

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

Companies	Head office	Shareholding
Generali Zavarovalnica d.d.	Lubljana - Slovenia	
Generali Holding Vienna AG		52,853%
Generali Versicherung AG		46,984%
		99,837%
Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100,000%
		100,000%
Generali/AIV Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90,002%
Generali Versicherung AG		9,998%
		100,000%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Generali Versicherung AG		9,998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90,002%
		100,000%
Generali/AIV Leasing Vorarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9,998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90,002%
		100,000%
Generali-Providencia Biztosító Rt.	Budapest - Hungary	
Generali Holding Vienna AG		100,000%
		100,000%
Genertel S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Genervest S.A.	Bruxelles - Belgium	
Assicurazioni Generali S.p.A.		64,956%
Participatie Maatschappij Graafschap Holland N.V.		35,044%
		100,000%
Genirland Limited	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100,000%
		100,000%
GENPAR Empreendimentos e Partecipaçoes S.A.	Rio de Janeiro - Brazil	
Transocean do Brasil Participaçoes S.A.		0,007%
Transocean Holding Corporation		99,993%
		100,000%
Gensegur Agencia de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100,000%
		100,000%
GEPAFI - Generali Participation Financiere S.A.	Bruxelles - Belgium	
Generali Lloyd Aktiengesellschaft		99,998%
Flandria Participations Financières S.A.		0,002%
		100,000%

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

Companies	Head office	Shareholding
Gestas S.A.	Boulogne Billancourt - France	
Icare S.A.		100,000%
		100,000%
Gestion de Equipajes S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		100,000%
		100,000%
GFA Caraïbes	Fort De France - Martinica	
Generali IARD S.A.		99,999%
Generali France S.A.		0,000%
		99,999%
GFA Haiti S.A.	Port Au Prince - Haiti	
GFA Caraïbes		15,000%
Courtage Inter Caraibes		15,000%
		30,000%
GHV-Split Vermögensverwaltung GmbH	Vienna - Austria	
Generali Rückversicherung AG		67,234%
		67,234%
Gilat D.B.S. Ltd	Rannana - Israel	
Migdal Insurance Company Ltd		27,160%
		27,160%
GL Zweite Portfolio GmbH & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100,000%
		100,000%
GLL AMB Generali Properties Fund I GmbH & Co. KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		39,856%
Generali Lebensversicherung AG		19,115%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		41,029%
		100,000%
GLL AMB Generali Properties Fund II GmbH & Co. KG	Munich - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		39,061%
Generali Lebensversicherung AG		23,297%
AachenMünchener Lebensversicherung AG		37,642%
		100,000%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		28,926%
AachenMünchener Lebensversicherung AG		8,264%
Assicurazioni Generali S.p.A.		8,264%
Generali Versicherung AG		8,264%
		53,719%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84,900%
		84,900%

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

Companies	Head office	Shareholding
GLL GmbH & Co. Office KG	Munich - Germany	
AachenMünchener Versicherung AG		9,710%
AachenMünchener Lebensversicherung AG		9,710%
		19,420%
GLL GmbH & Co. Retail KG	Munich - Germany	
Generali Lebensversicherung AG		2,857%
Assicurazioni Generali S.p.A.		6,000%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		5,714%
Central Krankenversicherung Aktiengesellschaft		8,571%
AachenMünchener Lebensversicherung AG		5,714%
		28,857%
GLL Real Estate Partners GmbH	Munich - Germany	
Flandria Participations Financières S.A.		40,000%
		40,000%
Global Car Services S.A.	Gennevilliers - France	
Europ Assistance France S.A.		50,000%
		50,000%
Global Investment Planning Limited	London - United Kingdom	
BSI S.A.		100,000%
		100,000%
Global Private Equity Holding AG	Vienna - Austria	
Generali Lebensversicherung AG		11,395%
Generali Versicherung AG		11,623%
		23,017%
Groupe Vervietois d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium S.A.		99,920%
Generali Belgium Invest S.A.		0,080%
		100,000%
Groupement Technique d'Assurances du Val d'Oise	Cergy St. Christophe - France	
Generali Vie S.A.		45,000%
		45,000%
Grundstücksgesellschaft Einkaufszentrum Schloss-Strassen-Center Berlin mbH & Co.	Cologne - Germany	
Generali Lebensversicherung AG		85,106%
		85,106%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		50,000%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		50,000%
		100,000%
Gruppo Generali Liquidazione Danni S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Hamagen Properties Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
Heracles Immobiliare S.r.l.	Trieste - Italy	
Generali Properties S.p.A.		100,000%
		100,000%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100,000%
		100,000%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburg - Germany	
AachenMünchener Lebensversicherung AG		25,000%
		25,000%
Hypo Holding GmbH	Linz - Austria	
Generali Holding Vienna AG		25,000%
		25,000%
Iavipe S.A.	Lugano - Switzerland	
BSI S.A.		100,000%
		100,000%
Icare Allemagne S.A.	Munich - Germany	
Icare S.A.		100,000%
		100,000%
Icare Assurance S.A.	Boulogne Billancourt - France	
Icare S.A.		100,000%
		100,000%
Icare Belgique S.A.	Bruxelles - Belgium	
Icare S.A.		100,000%
		100,000%
Icare S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100,000%
		100,000%
Icare Servicios S.A.	Barcelona - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100,000%
		100,000%
Icare Servizi S.p.A.	Rome - Italy	
Europ Assistance Italia S.p.A.		100,000%
		100,000%
ID Innovative Datenverarbeitung GmbH	Kevelaer - Germany	
PSC Insurance-Consulting GmbH		30,000%
		30,000%

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

Companies	Head office	Shareholding
IG BAU Mitglieder-Service GmbH	Frankfurt - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33,333%
		33,333%
IG BCE Mitglieder-Service GmbH	Hannover - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33,333%
		33,333%
IHS Services S.A.	Gennevilliers - France	
Europ Assistance IHS Services S.A.S.		100,000%
		100,000%
Ihud Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100,000%
		100,000%
Ihud Peltours Diamonds Insurance Agency (2002) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100,000%
		100,000%
Ihud-David Berman Insurance Agencies Ltd	Gerusalemme - Israel	
Peltours Insurance Agencies Ltd		100,000%
		100,000%
Il Gelso - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100,000%
		100,000%
Il Pino S.r.l.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100,000%
		100,000%
Il Tiglio - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100,000%
		100,000%
Immobiliare Commerciale XX S.r.l.	Turin - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100,000%
		100,000%
Immobiliare Commerciale XXII S.r.l.	Turin - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100,000%
		100,000%
Immobiliare Commerciale XXVI S.r.l.	Turin - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100,000%
		100,000%
Immobiliare Confagricoltura Bologna S.r.l.	Bologna - Italy	
Genagricola - Generali Agricoltura S.p.A.		11,143%
		11,143%

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

Companies	Head office	Shareholding
Immobiliare Diciannove S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100,000%
		100,000%
Immobilière Odeon S.A.	Lugano - Switzerland	
Generali Assurances Générales		100,000%
		100,000%
Immobilière St-Honoré les Feuillans	Paris - France	
Generali IARD S.A.		0,004%
Cofifo S.A.		0,004%
Generali Vie S.A.		0,007%
SCI du Coq		99,975%
		99,989%
Ina Assitalia S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Inf - Societa' Agricola S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100,000%
		100,000%
Infoparc S.A.	Paris - France	
Icare S.A.		100,000%
		100,000%
Initium S.r.l.	Rome - Italy	
Generali Properties S.p.A.		49,000%
		49,000%
Iniziative Sviluppo Immobiliare ISIM S.p.A.	Turin - Italy	
Toro Assicurazioni S.p.A.		100,000%
		100,000%
Instituto del Seguro de Misiones S.A.	Posadas - Misiones - Argentina	
Caja de Ahorro y Seguro S.A.		5,000%
Caja de Seguros S.A.		94,952%
		99,952%
Insubriasuisse Family Office (Holding) SA	Lugano - Switzerland	
BSI S.A.		22,500%
		22,500%
International Inheritance Planning Limited	Auckland - New Zealand	
BSI S.A.		100,000%
		100,000%
Interunfall/AIV-Leasing Salzburg GmbH	Vienna - Austria	
Generali Versicherung AG		9,998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90,002%
		100,000%

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

Companies	Head office	Shareholding
Interunfall/AIV-Leasing Voarlberg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90,002%
Generali Versicherung AG		9,998%
		100,000%
Intesa Life Limited	Dublin - Eire	
Intesa Vita S.p.A.		100,000%
		100,000%
Intesa Previdenza SIM S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		21,471%
		21,471%
Intesa Vita S.p.A.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		50,000%
		50,000%
Intouch S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		55,000%
		55,000%
Ippocastano - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100,000%
		100,000%
ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche	Trieste - Italy	
Europ Assistance Service S.p.A.		0,598%
Participatie Maatschappij Graafschap Holland N.V.		14,474%
Generali Worldwide Insurance Company Limited		4,830%
		19,902%
IV Verwaltungsgesellschaft für Versicherungen mbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100,000%
		100,000%
IXIA N.V.	Herent - Belgium	
Generali Belgium Invest S.A.		4,000%
Generali Belgium S.A.		96,000%
		100,000%
Jupiter 12 S.r.l.	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		100,000%
		100,000%
KAG Holding Company Ltd	Bangkok - Thailand	
IWF Holding Company Ltd		100,000%
		100,000%

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

Companies	Head office	Shareholding
Kleylein & Cie Actuarial Services GmbH	Frankfurt - Germany	
Generali Lebensversicherung AG		60,000%
		60,000%
La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50,000%
		50,000%
La Caja de Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		95,000%
Caja de Ahorro y Seguro S.A.		5,000%
		100,000%
La Estrella S.A. de Seguros y Reaseguros	Madrid - Spain	
Generali España Holding de Entidades de Seguros S.A.		99,828%
		99,828%
La Estrella Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50,000%
		50,000%
La Nacional Compañia Inmobiliaria (Lancia) C.A.	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		100,000%
		100,000%
La Venezia Assicurazioni S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
LawCall Marketing Pty Ltd	Randburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100,000%
		100,000%
Lead Equities Mittelstandsfinanzierungs AG	Vienna - Austria	
Generali Versicherung AG		14,286%
		14,286%
Leadair Unijet S.A.	Le Bourget - Francia	
Generali Vie S.A.		15,000%
		15,000%
Legal Assistance Multauto, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100,000%
		100,000%
Leibowitz Streichman Consultants (1998) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100,000%
		100,000%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	Paris - France	
Generali IARD S.A.		50,073%
Assurance France Generali S.A.		49,902%
		99,976%

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

Companies	Head office	Shareholding
Leumi Insurance Services (U.K.) Ltd	London - United Kingdom	
Ihud Insurance Agencies Ltd		49,000%
Migdal Holdings & Management of Insurance Agencies Ltd		51,000%
		100,000%
Lippmann Deelnemingen B.V.	Rotterdam - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		33,317%
		33,317%
Lloyd Immobilien GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
Lombard Bank Malta plc	Valletta - Malta	
BSI S.A.		26,570%
		26,570%
Lordship Consultadoria e Servicos SA	Funchal (Madeira) - Portugal	
BSI S.A.		100,000%
		100,000%
Luganova SA	Lugano - Switzerland	
BSI S.A.		100,000%
		100,000%
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20,000%
		20,000%
Madanes Financial Services Ltd.	Tel Aviv - Israel	
Migdal Asset Management & Securities (1998) Ltd.		50,000%
		50,000%
Maestro Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
Maghrebia S.A.	Tunisi - Tunisia	
Ina Assitalia S.p.A.		44,169%
		44,169%
MAKB s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100,000%
		100,000%
Makefet Financial Services – Insurance Agency (1998) Ltd	Tel Aviv - Israel	
Froline Exclusive Ltd		45,000%
New Makefet Pension and Benefit Funds Management Ltd		55,000%
		100,000%
Malvina Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		41,000%
		41,000%

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

Companies	Head office	Shareholding
MAS Versicherungmakler GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100,000%
		100,000%
Medwell Internet Services GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100,000%
		100,000%
Metis - Soc. di Fornitura di Lavoro Temporaneo p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		15,595%
		15,595%
Migdal Alumim Investment House Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		100,000%
		100,000%
Migdal Asset Management & Securities (1998) Ltd.	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99,998%
		99,998%
Migdal Capital Markets (1965) Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		50,006%
		50,006%
Migdal Credit Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100,000%
		100,000%
Migdal Eshkol Finansim B.M.	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
Migdal Financial Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100,000%
		100,000%
Migdal Forex Matach Services Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		50,010%
		50,010%
Migdal Hitum ve Kidum Asakim Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100,000%
		100,000%
Migdal Holdings & Management of Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
Migdal Insurance and Financial Holding Ltd	Tel Aviv - Israel	
Participatie Maatschappij Transhol B.V.		25,961%
Participatie Maatschappij Graafschap Holland N.V.		42,846%
Assicurazioni Generali S.p.A.		0,983%
		69,789%

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

Companies	Head office	Shareholding
Migdal Insurance Company Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100,000%
		100,000%
Migdal Investments Management 2001 Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100,000%
		100,000%
Migdal Leasing Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100,000%
		100,000%
Migdal Management of Provident Funds Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
Migdal Mutual Fund Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		100,000%
		100,000%
Migdal P.E. Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		100,000%
		100,000%
Migdal Platinum Provident Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100,000%
		100,000%
Migdal Real Estate Holdings Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		99,998%
		99,998%
Mivtach Gonen Pension Insurance Life Assurance Agency (2002) Ltd	Haifa - Israele	
Mivtach-Simon Insurance Agencies Ltd		75,000%
		75,000%
Mivtach Granot Assurance Agency (2000) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		40,000%
		40,000%
Mivtach Rom Insurance Agency Limited Partnership	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64,000%
		64,000%
Mivtach Simon Rubinstein Mor (Insurance Agency) 2000 Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64,000%
		64,000%
Mivtach-Peltours Insurance Agency (2002) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100,000%
		100,000%

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

Companies	Head office	Shareholding
Mivtach-Simon Agencies Management Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100,000%
		100,000%
Mivtach-Simon Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100,000%
		100,000%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich - Germany	
Generali Holding Vienna AG		100,000%
		100,000%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100,000%
		100,000%
Municipalit Insurance Agency (2000) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		50,000%
		50,000%
NAG Nederlandse Assuradeuren Groep N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
Natalia S.r.l.	Trieste - Italy	
Agricola San Giorgio S.p.A.		100,000%
		100,000%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
New Makefet Pension and Benefit Funds Management Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
New Makefet Providence Fund Ltd	Tel Aviv - Israel	
New Makefet Pension and Benefit Funds Management Ltd		100,000%
		100,000%
Nichsei Carmel B.M.	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		15,300%
		15,300%
Nord Est Investment Partners S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		32,152%
		32,152%
Nordic Assistance A/S	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Nordic Claims Handling AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100,000%
		100,000%
Nordic International Assistance AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100,000%
		100,000%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris - France	
Européenne de Protection Juridique S.A.		0,025%
Generali France S.A.		99,800%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0,025%
Generali Vie S.A.		0,050%
Generali IARD S.A.		0,025%
		99,925%
Nuova Tirrena S.p.A.	Rome - Italy	
Ina Assitalia S.p.A.		3,957%
Assicurazioni Generali S.p.A.		3,917%
Toro Assicurazioni S.p.A.		92,125%
		100,000%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100,000%
		100,000%
OJH S.A.	Levallois-Perret - France	
Generali Vie S.A.		100,000%
Generali France S.A.		0,000%
		100,000%
Outputcenter s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100,000%
		100,000%
OVB Holding AG	Cologne - Germany	
Generali Holding Vienna AG		0,264%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		10,736%
Generali Poistovna a.s.		0,140%
Generali Pojistovna a.s.		0,561%
		11,701%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100,000%
		100,000%
Partner Service Consulting und Vermögensberatung GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100,000%
		100,000%

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

Companies	Head office	Shareholding
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100,000%
		100,000%
Pel - Hamagen House Ltd	Tel Aviv - Israel	
Hamagen Properties Ltd		100,000%
		100,000%
Peltours Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		73,281%
		73,281%
Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Participatie Maatschappij Graafschap Holland N.V.		24,500%
Flandria Participations Financières S.A.		24,500%
		49,000%
PENSOR Pensionsfonds AG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100,000%
		100,000%
Perseo S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		19,745%
		19,745%
Phone Business Service S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		100,000%
		100,000%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100,000%
		100,000%
Prime Luxembourg Investment Management S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		1,000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		99,000%
		100,000%
Prime USA Inc.	New York - U.S.A.	
Generali Investments Italy S.p.A. Società di Gestione Risparmio		100,000%
		100,000%
Primeira Cruz - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Ponte Alta - Comercio e Consultoria, Lda		60,000%
		60,000%
Protos - Società di Controlli Tecnici e Finanziari S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		19,579%
		19,579%
Protos Società Organismo di Attestazione S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10,588%
		10,588%

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

Companies	Head office	Shareholding
Prudence Creole	Saint-Denis - Reunion	
Generali France S.A.		0,015%
Generali IARD S.A.		93,064%
		93,079%
Prudence Vie	La Plaine Saint-Denis - France	
Generali Vie S.A.		99,987%
		99,987%
Prunus S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100,000%
		100,000%
PSC Insurance-Consulting GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100,000%
		100,000%
Rav Ofek Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		25,000%
		25,000%
Redoze Holding N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		6,023%
Generali Worldwide Insurance Company Limited		50,010%
Transocean Holding Corporation		43,967%
		100,000%
Renewable Investment Holding	Luxembourg - Luxembourg	
Flandria Participations Financières S.A.		100,000%
		100,000%
Reshef Insurance Agencies 2004 Ltd	Tel Aviv - Israel	
Sagi Yogev Life Assurance Agency (1988) Ltd		50,000%
		50,000%
Risk-Aktiv Consulting GmbH	Vienna - Austria	
Generali Versicherung AG		100,000%
		100,000%
Risk-Aktiv Versicherungsservice GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100,000%
		100,000%
Risparmio Assicurazioni S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99,996%
		99,996%
Risque et Sérénité S.A.	Paris - France	
Assurance France Generali S.A.		30,616%
Generali Vie S.A.		16,361%
		46,977%

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

Companies	Head office	Shareholding
Ritenere S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99,167%
Caja de Seguros S.A.		0,833%
		100,000%
Rocher Pierre SCpl	Paris - France	
Generali Vie S.A.		48,520%
		48,520%
S. Alessandro Fiduciaria S.p.A.	Milan - Italy	
Banca Generali S.p.A.		100,000%
		100,000%
S.A. Saint-Christoly Bordeaux	Paris - France	
Generali IARD S.A.		50,000%
		50,000%
S.A.I. des Trois Collines de Mougins	Nizza - France	
Generali Vie S.A.		14,959%
Generali IARD S.A.		33,306%
		48,264%
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Casaletto S.r.l. - Società Unipersonale		1,000%
Genagricola - Generali Agricoltura S.p.A.		99,000%
		100,000%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100,000%
		100,000%
S.C. La Quercia S.r.l.	Timisora-Sannicolau Mare - Romania	
Inf - Societa' Agricola S.p.A.		100,000%
		100,000%
S.C. San Pietro Romania S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100,000%
		100,000%
Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100,000%
		100,000%
Saint Ouen C1 S.A.S.	Paris - France	
Tartini S.à.r.l.		80,000%
		80,000%
Sara Assicurazioni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		7,000%
Ina Assitalia S.p.A.		7,000%
		14,000%

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

Companies	Head office	Shareholding
Sarl Parcolog Lille Henin Beaumont 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100,000%
		100,000%
SAS 2 ISO	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Saxon Land B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		50,000%
		50,000%
SBI Software Beratungs-Institut AG	Reinach - Switzerland	
Generali Personenversicherungen AG		12,000%
		12,000%
SC Generali Logistique (Generali Logistique)	Paris - France	
Prudence Vie		1,000%
Generali Vie S.A.		99,000%
		100,000%
SC Progador (SCI)	Paris - France	
Generali Vie S.A.		99,630%
Generali IARD S.A.		0,370%
		100,000%
SCEA de Foncaude	Paris - France	
Generali IARD S.A.		0,001%
Generali Vie S.A.		99,999%
		100,000%
Schloss Bensberg Management GmbH	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100,000%
		100,000%
Schloss-Strassen-Center Berlin Verwaltungsgesellschaft mbH	Cologne - Germany	
AMB Generali Immobilien GmbH		85,200%
		85,200%
SCI 3 Londres-70 St Lazare	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI Avenue de France Generali	Paris - France	
Generali IARD S.A.		0,100%
Generali Vie S.A.		99,900%
		100,000%
SCI Beaune Logistique 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100,000%
		100,000%

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

Companies	Head office	Shareholding
SCI Cogipar	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI des 48 et 50 BD des Batignolles	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI des 5 et 7 Rue Drouot	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI des 52&52 bis bd St. Jacques et 6 Rue Leclerc	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI du 13 Rue de Londres	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI du 130 BD Bineau	Paris - France	
Generali IARD S.A.		99,500%
Generali Vie S.A.		0,500%
		100,000%
SCI du 174 Rue de Rivoli	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI du 2/4 BD Haussmann	Paris - France	
Generali IARD S.A.		0,050%
Generali Vie S.A.		99,950%
		100,000%
SCI du 24 Rue de Mogador a Paris (9eme)	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI du 26/28 rue Jacques Dulud a Neuilly sur Seine	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI du 29 Rue de Poissoniers	Paris - France	
Generali Vie S.A.		0,007%
SCI du Coq		99,993%
		100,000%
SCI du 54 Avenue Hoche	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI du Chateau La France	Paris - France	
Generali Vie S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
SCI du Coq	Paris - France	
Generali IARD S.A.		0,811%
Generali Vie S.A.		99,189%
		100,000%
SCI Espace Seine-Generali	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI Font Romeu Neige et Soleil	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI France Mornay Lyon	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI France Mornay Toulouse	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI Generali Daumesnil	Paris - France	
Generali IARD S.A.		45,000%
SCI GPA Pierre		55,000%
		100,000%
SCI Generali Le Franklin	Paris - France	
Generali Vie S.A.		99,565%
SCI Le Rivay		0,435%
		100,000%
SCI Generali Le Jade	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI Generali Le Mondial	Paris - France	
Generali Vie S.A.		99,999%
SCI Le Rivay		0,001%
		100,000%
SCI Generali Pierre	Paris - France	
Generali IARD S.A.		1,115%
SCI Generali Wagram		60,634%
Generali Vie S.A.		38,154%
		99,903%
SCI Generali Pierre-Grenier	Paris - France	
Generali Vie S.A.		0,003%
Generali IARD S.A.		99,997%
		100,000%
SCI Generali Pyramides	Paris - France	
Generali IARD S.A.		67,877%
SCI Generali Wagram		32,123%
		100,000%

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

Companies	Head office	Shareholding
SCI Generali Wagram	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI Generalli Asnieres	Paris - France	
Generali IARD S.A.		99,996%
Generali Vie S.A.		0,004%
		100,000%
SCI GPA Commerce 1	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI GPA Commerce 2	Paris - France	
Generali IARD S.A.		100,000%
		100,000%
SCI GPA Pierre	Paris - France	
Generali Vie S.A.		98,800%
Generali IARD S.A.		1,200%
		100,000%
SCI Haussmann 50-Generali	Paris - France	
Generali Vie S.A.		99,995%
SCI du Coq		0,005%
		100,000%
SCI Immovie	Paris - France	
Generali Vie S.A.		99,983%
Generali IARD S.A.		0,017%
		100,000%
SCI Lagny 68-70-Generali	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI Lagny Cuvier-Generali	Paris - France	
Generali IARD S.A.		0,100%
Generali Vie S.A.		99,900%
		100,000%
SCI Landy-Novatis	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI Landy-Wilo	Paris - France	
Generali IARD S.A.		0,100%
Generali Vie S.A.		99,900%
		100,000%
SCI Le Rivay	Paris - France	
Generali Vie S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
SCI Le Verdi	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali Vie S.A.		15,000%
Generali IARD S.A.		33,300%
		48,300%
SCI Les Serres Le Touquet	Paris - France	
Generali IARD S.A.		76,000%
Generali Vie S.A.		24,000%
		100,000%
SCI Montrose Parc	Paris - France	
Generali Vie S.A.		42,500%
Generali IARD S.A.		27,500%
		70,000%
SCI Parcolog Lille Henin Beaumont 2	Paris - France	
Sarl Parcolog Lille Henin Beaumont 1		99,990%
SC Generali Logistique (Generali Logistique)		0,010%
		100,000%
SCI Res Bois des Roches	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
SCI St Marc	Paris - France	
Bourbon Courtage S.A.		1,000%
Prudence Creole		99,000%
		100,000%
SCI Viroflay 10-12 Libération	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Secontip S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		19,330%
		19,330%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		21,847%
Participatie Maatschappij Graafschap Holland N.V.		21,847%
Transocean Holding Corporation		5,307%
		49,000%
Sementi Dom Dotto S.p.A.	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100,000%
		100,000%
Sementi Ross S.r.l.	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Serpanok JSC	Kiev - Ucraina	
Generali Garant Insurance JSC		40,001%
		40,001%
Servicios Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33,000%
Solida Banorte Generali S.A. de C.V. Afore		34,000%
Pensiones Banorte Generali S.A. de C.V.		33,000%
		100,000%
Servizi Tecnologici Avanzati S.p.A.	Bologna - Italy	
Assicurazioni Generali S.p.A.		25,000%
		25,000%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100,000%
		100,000%
Shaham Veinstein (Netanya) Insurance Agencies Ltd.	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		100,000%
		100,000%
Shamgad Claims Management Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100,000%
		100,000%
SIL Società Immobiliare Lugano S.A.	Lugano - Switzerland	
BSI S.A.		27,545%
		27,545%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	Trieste - Italy	
Banca Generali S.p.A.		100,000%
		100,000%
Simulware S.r.l.	Trieste - Italy	
Generali Horizon S.p.A.		10,001%
		10,001%
SK Versicherung AG	Vienna - Austria	
Generali Versicherung AG		19,228%
Generali Holding Vienna AG		20,430%
		39,658%
SNC Domaine Pont de L'Arche	Paris - France	
Generali IARD S.A.		35,000%
Generali Vie S.A.		35,000%
		70,000%
SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l.	Rome - Italy	
Toro Assicurazioni S.p.A.		3,182%
Fata Assicurazioni Danni S.p.A.		0,137%
Augusta Assicurazioni S.p.A.		0,557%
Ina Assitalia S.p.A.		5,557%
Assicurazioni Generali S.p.A.		6,860%
		16,294%

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

Companies	Head office	Shareholding
Società Finanziaria di Banche Romagnole S.p.A.	Ravenna - Italy	
Assicurazioni Generali S.p.A.		5,112%
Genertel S.p.A.		8,388%
		13,500%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris - France	
Generali Vie S.A.		100,000%
		100,000%
Société d'Assistance et de Transport Médical S.A. - Tunisie Assistance	Tunisi - Tunisia	
Europ Assistance Holding S.A.		33,000%
		33,000%
Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A.	Paris - France	
Generali IARD S.A.		89,840%
Generali France S.A.		0,040%
Generali Vie S.A.		10,040%
		99,920%
Société Robert Malatier Ltd	London - United Kingdom	
Generali IARD S.A.		24,931%
		24,931%
Solaris S.r.l.	Milan - Italy	
Generali Properties S.p.A.		40,000%
		40,000%
Solida Banorte Generali S.A. de C.V. Afore	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24,500%
Participatie Maatschappij Graafschap Holland N.V.		24,500%
		49,000%
Sopher Moshe Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		35,032%
		35,032%
Sorgho S.A.	Meudon de la Foret - France	
Generali IARD S.A.		10,000%
Generali Vie S.A.		10,000%
		20,000%
Sté Financiere Tour Boieldieu S.A.	Puteaux - France	
Generali Vie S.A.		11,754%
Generali IARD S.A.		0,843%
		12,597%
Sté Manuscrits des Assureurs Francais S.A.	Paris - France	
Generali Vie S.A.		6,667%
Generali IARD S.A.		6,667%
		13,333%
Suresnes Immobilier S.A.	Paris - France	
Generali Vie S.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
Sviko Ltd	Lutsk - Ucraina	
Generali Garant Insurance JSC		100,000%
		100,000%
Symphony International Holdings Ltd	Rod Town (Tortola) - The British Virgin Islands	
Assicurazioni Generali S.p.A.		17,757%
		17,757%
T Assicura S.p.A.	Turin - Italy	
Toro Assicurazioni S.p.A.		100,000%
		100,000%
Tartini S.à.r.l.	Luxembourg - Luxembourg	
Generali Real Estate Fund Sicav		100,000%
		100,000%
Team Trackers s.r.o.	Prague - Czech Republic	
Team Trakers S.A.		100,000%
		100,000%
Team Trakers S.A.	Ivry Sur Seine - France	
Europ Assistance Holding S.A.		50,997%
		50,997%
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49,000%
		49,000%
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		51,000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		49,000%
		100,000%
The Central Stock Exchange Services (NE) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99,999%
		99,999%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100,000%
		100,000%
Thuringia Generali 2.Immoblien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100,000%
		100,000%
Thuringia Versicherungsvermittlungs-GmbH & Co. KG	Munich - Germany	
IV Verwaltungsgesellschaft für Versicherungen mbH		79,997%
		79,997%
Tiberina S.r.l. Unipersonale	Rome - Italy	
Ina Assitalia S.p.A.		100,000%
		100,000%

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

Companies	Head office	Shareholding
TIP - Planning and Pension Consulting Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100,000%
		100,000%
Together Internet Services GmbH	Vienna - Austria	
Generali Versicherung AG		24,990%
		24,990%
Together Stille Gesellschaft	Vienna - Austria	
Generali Versicherung AG		34,043%
		34,043%
Torcello S.r.l.	Mogliano Veneto - Italy	
La Venezia Assicurazioni S.p.A.		100,000%
		100,000%
Toro Assicurazioni S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Toro Targa Assicurazioni S.p.A.	Turin - Italy	
Toro Assicurazioni S.p.A.		99,111%
Augusta Assicurazioni S.p.A.		0,889%
		100,000%
Tradición Seguros S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		3,100%
Caja de Ahorro y Seguro S.A.		96,900%
		100,000%
Transinvestservice Ltd	Odesa - Ucraina	
Generali Garant Insurance JSC		90,000%
		90,000%
Transocean do Brasil Participaçoes S.A.	Rio de Janeiro - Brazil	
Transocean Holding Corporation		0,011%
Assicurazioni Generali S.p.A.		99,989%
		100,000%
Transocean Holding Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100,000%
		100,000%
Treuhandgesellschaft des Deutschen Wertpapierbesitzes mbH	Düsseldorf - Germany	
AMB Generali Holding AG		20,000%
		20,000%
Trieste Courtage S.A.	Paris - France	
Generali Vie S.A.		0,019%
Assurance France Generali S.A.		99,962%
		99,981%

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

Companies	Head office	Shareholding
TTC - Training Center Unternehmensberatung GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100,000%
		100,000%
Tvuna Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33,333%
		33,333%
U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.	Milan - Italy	
Fata Assicurazioni Danni S.p.A.		0,974%
Genertel S.p.A.		0,075%
Generali Belgium S.A.		0,000%
Toro Assicurazioni S.p.A.		2,831%
Nuova Tirrena S.p.A.		3,559%
Ina Assitalia S.p.A.		6,188%
Assicurazioni Generali S.p.A.		5,925%
Augusta Assicurazioni S.p.A.		0,423%
Toro Targa Assicurazioni S.p.A.		0,001%
		19,977%
UMS Immobilare Genova S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99,899%
		99,899%
Venice S.p.A.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		10,309%
		10,309%
ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33,333%
		33,333%
Versicherungsmakler und Beteiligungsverwaltungs GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		26,000%
		26,000%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung AG		100,000%
		100,000%
VGI-Vertriebsgesellschaft für Immobilien mbH	Hannover - Germany	
ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft		51,000%
		51,000%
Vitalicio Torre Cerdà S.l.	Barcelona - Spain	
Banco Vitalicio de España - Compañia Anonima de Seguros		90,662%
Grupo Generali España Agrupación de Interés Económico		9,338%
		100,000%
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		59,287%
		59,287%

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

Companies	Head office	Shareholding
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge 2.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge 3.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge 4.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge 5.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge 6.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge 7.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge Fixed Assets GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge Holding Aktiengesellschaft	Hamburg - Germany	
AMB Generali Holding AG		100,000%
		100,000%
Volksfürsorge Krankenversicherung AG	Hamburg - Germany	
Central Krankenversicherung Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge Pensionskasse AG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100,000%
		100,000%
Volksfürsorge Pensionsmanagement GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100,000%
		100,000%

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

Companies	Head office	Shareholding
VOV Vervaltungsorganisat.für Vermögensch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		15,000%
Generali Versicherung Aktiengesellschaft		15,000%
		30,000%
VUB Generali dôchodková správcovská spoločnost', a.s.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		50,000%
		50,000%
Walter Sohn GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100,000%
		100,000%
Walter Sohn GmbH & Co. KG	Hamburg - Germany	
Walter Sohn GmbH		92,308%
Generali Lloyd Aktiengesellschaft		7,692%
		100,000%
Worldwide Assistance (Singapore) Pte Ltd	Singapore - Singapore	
Europ Assistance Worldwide Services Pte Ltd		100,000%
		100,000%
Worldwide Assistance Canada Inc.	Toronto - Canada	
Europ Assistance Holding S.A.		100,000%
		100,000%
Worldwide Assistance Services Inc.	Washington - U.S.A.	
Europ Assistance Holding S.A.		100,000%
		100,000%
Worldwide Assistance Servicos de Assistencia Personalizados S.A.	Rio de Janeiro - Brazil	
Primeira Cruz - Comercio e Consultoria, Lda		100,000%
		100,000%
Yeud Life Assurance Agency (1999) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100,000%
		100,000%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100,000%
		100,000%

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