Assicurazioni Generali

PARENT COMPANY STATEMENTS

GENERALI

177th year

2008

PARENT COMPANY STATEMENTS

2008

APPROVED BY THE SHAREHOLDERS' MEETING OF 24 APRIL 2009

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 1,410,113,747.00
Fiscal code and Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance and
Reinsurance Companies under no. 100003
Parent Company of Generali Group,
entered in the Register of Insurance Groups

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 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 Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggini Giacomo Costa / Maurizio De Tilla / Enrico Filippi Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère / Georges Hervet Dietrich Karner / Khoon Chen Kuok / Stefano Micossi Benedetto Orsini / Arturo Romanin Jacur / Guido Schmidt-Chiari Alejandro Valenzuela Del Río / Theo Waigel / Wilhelm Winterstein
BOARD OF AUDITORS	Eugenio Colucci, Chairman Giuseppe Alessio Vernì / Gaetano Terrin Maurizio Dattilo (substitute) / Michele Paolillo (substitute)
GENERAL MANAGER (***) Chief Financial Officer and Manager in charge of the preparation of the company's financial reports	Raffaele Agrusti (***)
DEPUTY GENERAL MANAGERS (****) Secretary of the Board of Directors	Lodovico Floriani / Andrea Mencattini Aldo Minucci / Vittorio Rispoli (****) / Valter Trevisani

CORPORATE BODIES
AS OF 24 APRIL 2009

Gateway of India, Bombay - India

A marked presence across the world

The pictures featured in this volume were taken in squares
of China and India - countries where Assicurazioni Generali is present -

TABLE OF CONTENTS

Renmin Guangchang - Shanghai, China

Report

GENERALI

Company highlights

(in million euro)	2008 Financial Statements	2007 Financial Statements	2006 Financial Statements	2006 Normalized [(b)+(c)]
Net profits	**828.3**	**1,401.1**	**1,213.6**	**1,110.7**
Aggregate dividend	-	1,269.0	958.7	958.7
Increase	*-100.0%*	*32.4%*	*39.1%*	*39.1%*
Total net premiums	8,745.4	8,873.0	6,327.2	8,401.9
Total gross premiums	9,659.9	9,759.7	7,396.2	9,335.8
Total gross premiums from direct business	7,363.9	7,502.5	3,379.3	7,174.7
Increase on equivalent terms [(a)]	*-1.8%*	*4.9%*	*4.9%*	*6.8%*
Total gross premiums from indirect business	2,296.0	2,257.2	4,016.9	2,161.1
Increase on equivalent terms [(a)]	*2.7%*	*6.1%*	*6.1%*	*6.1%*
Acquisition and administration costs	1,308.5	1,402.1	1,349.1	1,306.3
Impact on premiums	*15.0%*	*15.8%*	*15.8%*	*15.8%*
Life business				
Total net premiums	5,514.9	5,609.8	3,003.3	5,271.3
Life gross premiums	5,698.4	5,835.8	3,312.6	5,476.4
Increase on equivalent terms [(a)]	*-1.7%*	*7.1%*	*65.1%*	*-2.3%*
Life gross premiums from direct business	3,967.6	4,094.1	95.3	3,890.7
Increase on equivalent terms [(a)]	*-2.8%*	*5.4%*	*3.3%*	*5.1%*
Life gross premiums from indirect business	1,730.8	1,741.7	3,217.3	1,585.7
Increase on equivalent terms [(a)]	*0.6%*	*11.2%*	*68.1%*	*-16.5%*
Life acquisition and administration costs	572.6	615.2	577.4	568.5
Impact on premiums	*10.4%*	*11.0%*	*19.2%*	*10.8%*
Non life business				
Total net premiums	3,231	3,263.2	3,323.9	3,130.6
Non-life gross premiums	3,961.5	3,923.9	4,083.6	3,859.4
Increase on equivalent terms [(a)]	*0.7%*	*2.5%*	*7.7%*	*7.7%*
Non-life gross premiums from direct business	3,396.3	3,408.4	3,284.0	3,284.0
Increase on equivalent terms [(a)]	*-0.7%*	*4.3%*	*8.9%*	*8.9%*
Non-life gross premiums from indirect business	565.2	515.5	799.6	575.4
Increase on equivalent terms [(a)]	*9.8%*	*-8.1%*	*3.2%*	*-24.9%*
Non-life acquisition and administration costs	735.9	786.9	771.7	737.8
Impact on premiums	*22.8%*	*24.1%*	*23.2%*	*23.6%*
Non-life loss ratio	*77.1%*	*70.2%*	*74.7%*	*73.5%*
Non-life net combined ratio	*99.9%*	*94.3%*	*97.9%*	*97.1%*
Current financial result	2,030.1	3,168.6	1,926.2	2,413.9

(continues)

(continues)

(in million euro)	2008 Financial Statements	2007 Financial Statements	2006 Financial Statements	2006 Normalized (b)+(c)
Technical provisions	39,092.9	39,768.4	39,256.6	39,256.6
Technical provisions life	31,944.2	32,518.6	31,700.3	31,700.3
Technical provisions non life	7,148.7	7,249.8	7,556.3	7,556.3
Investments	58,087.3	56,891.3	55,543.1	55,543.1
Capital and reserves	9,798.9	9,513.6	9,221.8	9,221.8

(a) At equivalent exchange rates.
(b) Excluding the effects of the accounting alignment of indirect business.
(c) Adding Generali Vita items.

Economic and insurance market developments

Financial year 2008, which began amid a moderate economic expansion and concerns about the possible return of inflation, ended in recession. The global financial system fell into a profound crisis. In the United States, a number of major banks went bankrupt, while others were rescued by the government or other institutions. Against this backdrop, the banking sector recorded a 75% drop in market capitalisation. Similar events occurred in Europe, which led governments to take action, and, in certain cases, to nationalize some institutions.

In the **United States**, economic growth fell sharply in the second half of the year (estimated at 1.1% compared to 2% in 2007), recording a 0.5% and 3.8% decrease in the last two quarters, respectively. A sudden increase in unemployment aggravated the situation for families already burdened by high debt and declining property values. Weak domestic demand caused a drastic decrease in inflation, which remained at relatively high levels until June before falling to 0.1% at year-end.

In **China**, figures for exports and industrial production indicate an estimated growth rate of 6% for 2008, much lower than in past years. Though there are no reliable figures, unemployment seems to have increased significantly, with a corresponding decrease in inflation. The country's recent contractionary monetary policies were coupled by slowing economic growth. Subsequently, Chinese authorities lowered interest rates, changed its credit-support measures and initiated a programme focusing on public works and boosting domestic consumption.

In **Latin America**, economic growth remained steady compared to 2007 (estimated at 5.7% in 2008 vs. 5.6% in 2007). Nonetheless, the negative impact of slowing global demand and sharp decreases in the prices of the raw materials exported by these countries could be seen on year-end figures.

With an average growth rate of 3.9% for 2008 (5.9% in 2007), the new **European Union** Member States also felt the effects of the crisis. Exchange rates depreciated across the board, due in part to expansive monetary policies adopted in those countries.

After recording a slowdown in economic activity from the start of the year, the main economies of the **euro area** were hit by the recession in the fourth quarter. Germany, a strong exporter, saw its growth slow to approximately 1.3% as a result of falling foreign demand. France and Spain reported modest growth (0.7% and 1.1%, respectively), while Italy's economy shrunk by 1.0%.
The unemployment rate in the euro area climbed back up to 8% in December (compared to 7.2% in 2007) after several years of decreases.

The **annual inflation trend rate** for the euro area decreased to 1.6% in December (3.1% in December 2007).

The decline in inflation, caused in part by falling raw materials prices, allowed the ECB to implement an aggressive policy starting in October aimed at reducing its **reference interest rate**, bringing the rate from 4% to 2.5% in December. Cutting interest rates was a measure imposed by central banks around the world in an attempt to jumpstart the economy. For example, the Federal Reserve cut its key rate from 4.25% to 0.25% at year-end.

The **price of oil**, which hit an all-time record of USD 146/barrel in the first half of 2008, dropped sharply, falling to USD 45.59/barrel. Other raw material prices also declined dramatically.

Against this backdrop, the euro/US dollar **exchange rate**, which started the year at 1.46, climbed to nearly 1.60 in April and remained at that level until July before falling to 1.40 at year-end.
Also worthy of note were the sharp depreciation of the British pound (from 0.73 to 0.95 against the euro) and the appreciation of the yen (from 163.04 to 126.7).

As for **bond markets**, the performance of government securities felt the impact of the financial climate. In particular, concerns about increasing inflation drove the yield on 10-year US Treasury notes to 4.26% in the first half of the year. In the second half of the year, the yield fell rapidly, declining to 2.0% by year-end.
Yields on 10-year government securities decreased in the euro area as well, falling from a high of 4.66% to 2.95% at the end of December.
Corporate bond yields plummeted in 2008, as concerns about the credit crunch and a global recession led to an increase in bankruptcies. In the euro area, investment-grade bond spreads increased from 0.78 to 3.24 percentage points, while high-yield bond spreads increased from 4.11 to 13.55 percentage points.

The crisis has had and continues to have devastating repercussions on the real economy on a global level, causing **stock markets** to collapse around the world. In the United States, the S&P 500 index lost 39.76%, while Nasdaq lost 40.5%. In Asia, Nikkei fell by 42.12% and Hang Seng dropped by 47.99%. Europe's Eurostoxx50 plunged 46.32%. The insurance sector recorded a 47.14% drop, while the banking sector reported a 63.7% drop; telecommunications was the sector that recorded the lowest losses (-28.0%). In Italy, the S&P MIB index fell 49.53%, driven by the banking sector.
Lastly, the CBOE (Chicago Board of Trade) VIX index, which measures the implied short-term volatility of at the money options available on the S&P 500 index, hit a high of 80.86.

As for the main European **insurance markets** in which the Group operates, the **life sector** recorded mixed results in terms of products sold and distribution channels used. In Italy, the spread of the financial crisis and decrease in the price of securities led to a reduction in linked policies, which are mainly sold by banks. Inflows from pension products increased as a result of Italy's supplementary pension reform, which, in 2007, influenced only the second half of the year. In France, inflows from high financial content products continued to decrease (-42%), while those from high insurance content products remained at 2007 levels. The other countries recorded a moderate increase, not far from the increase recorded for the previous year.
An exception is **Spain**, where the increase (+15.2%) derives from savers' general preference for insurance policies with guaranteed returns. This trend has also been encouraged by recent legislative developments

concerning the switch from non-insurance pension plans to insurance-based schemes for professionals.
In **Germany**, the increase in premium income was partly due to the growth of the pension segment, which benefited from the large number of customers who took advantage of the possibility of increasing their contribution to state-supported pension policies (this option was not available in 2007).

Non-life premium income reflected the GDP of the various countries in all the main areas in which the Group operates. The motor business line recorded decreases in most cases, mainly due to a sharp decline in new vehicle registrations. The non-motor business line, on the other hand, performed better, but began feeling the effects of the global recession in the last months of the year.

The **health** business line performed well, primarily in Germany (+2.9%) and France (+8.4%), where it plays an alternative and supplementary role to public healthcare, consistent with rising healthcare costs.

Tienanmen Guangchang - Beijing, China

The Group's strategy for growth

In 2008, the Generali Group continued to pursue **growth** aims in the markets with the greatest development potential. In the second half of January, after obtaining the required authorizations, a joint venture agreement was closed by Generali and the PPF Group, which holds their insurance operations in ***Central and Eastern Europe***. In ***India***, in May Future Generali, a joint venture between Generali and the Future Group, a leader in retail distribution in India, launched its first operation at points of sale located in shopping centres made available on an exclusive basis by our partner, achieving excellent results already during the first months of operation. In June, two Romanian insurance companies, S.C. Asigurare si Reasigurare Ardaf, which operates both life and non-life businesses, and Rai, Roumanie Assurance International, which is specialized in travel insurance, were acquired. This deal doubled the Generali Group's share in the Romanian insurance market, one of Central Eastern Europe's largest, bringing it to 11.7%. In August, the Group obtained a license to operate in the non-life segment in Belarus through a new company named Generali Belarus.

Among the main **reorganization and restructuring** operations carried out within the Group, the integration of shared services, beginning with IT, claims management, and asset management, and later extended to administrative services and procurement, permitted the achievement of significant results in terms of the rationalization and improvement of processes, with the ensuing decrease in costs and increased quality of the services provided to clients and Group companies. In further detail, in ***Italy*** GBS - Generali Business Solutions was formed in March. It incorporates the three Generali Group service companies dedicated to claims adjustment (GGL), administrative services (GSA), and IT services (GSI). In ***Germany***, the restructuring and efficiency improvement process continued. This process led to the establishment of Generali Deutschland and to a shift in the focus of the three product companies to the financial advisors network, the direct channel, and traditional channels, respectively. In ***Slovakia***, Generali Poistovna a.s. and Česka Poistovna - Slovensko a.s. merged and took on the new name Generali Slovensko Poistovna a.s., effective 1 October.

The first results of investments towards **product innovation** undertaken by the Group include the ***Europe-wide*** launch of a new insurance product dedicated to the third age segment, which combines accumulated savings management with healthcare protection. This commercial initiative represents an integrated, highly flexible service model.

Turning to **real-estate operations**, in April Assicurazioni Generali established a holding structure intended for the development and coordination of the entire Group's real-estate segment, which controls functionally all of Generali's real-estate activities in its various countries of operation. The fair value of the real-estate assets directly managed by the Group amount to approximately € 22 billion worldwide. Investment and management activities in sectors with transnational operating schemes, such as hospitality, logistics, and retail distribution, were also consolidated. The Group continued the process of transforming its direct real-estate investments into more highly liquid instruments such as closed-ended real-estate funds, which were underwritten also by institutional investors not belonging to the Group.
Turning to the **asset management sector**, in ***Switzerland***, the subsidiary bank BSI closed the acquisition of 100% of Banca del Gottardo from Swiss Life in March. Following the acquisition, Banca del Gottardo was merged into BSI, thereby giving rise to a leading Swiss institution, focused on private banking and asset management. This acquisition is in line with the Group's strategic goal of growth in the asset management sector and will also permit the achievement of significant cost synergies.

In December Standard & Poor issued Assicurazioni Generali an **AA rating** and a negative **outlook**.

The Generali Group's identity

Assicurazioni Generali is a leading global insurance and financial services provider. Life and non-life gross premium written amounted to € 5,698.4 million and € 3,961.5 million, respectively, at 31 December 2008. The Parent Company controls over 400 international companies, with total gross premium written amounting to € 68,802.8 million.

Generali's goal is to secure its position as one of the most profitable providers of direct life and non-life insurance by focusing on continental Europe and international markets with strong growth potential and serving primarily individual customers and small and medium-sized enterprises. Assicurazioni Generali carries out a direction, coordination and control role for the business activities organised by Country.

In recent years, the Group has intensified its operations in the personal protection insurance sector, mainly in the area of life pension products, and has expanded its core insurance business to include managed assets and financial services.

In pursuing their objectives, the Generali companies remain faithful to the fundamental values that have distinguished them since their inception and that form part of the Group's ethics. The guidelines that govern the Group's relationships with its stakeholders and encourage entrepreneurial conduct among all parties operating within the framework of the Group were formalised in 2004 in a Code of Ethics. This document, which was developed and approved by the Board of Directors of the Parent Company, was translated into the languages of all countries in which the Group operates and is published on the Group's website (www.generali.com) and the websites of its main subsidiaries. The document is also delivered to all staff.

In conducting its business, the Group also promotes the culture of sustainability. The Sustainability Committee was established for the purpose of defining common sustainability strategies among all Group companies. Chaired by the Chief Financial Officer, its members include representatives from the divisions most involved in the implementation of sustainability policies. Members also include representatives from all Countries in which the Group operates who are directly involved in implementing sustainability policies and drafting the Sustainability Report.

Social and environmental commitment

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

Protecting the environment as a primary asset is another of the Generali Group's guiding values. As explained in the Code of Ethics, the Group strives to direct its decisions towards ensuring compatibility between economic initiatives and environmental needs. The Group's environmental policies are determined by the Eco-Committee, a decision-making body located at the Parent Company's Central Head Office. The Eco-Committee is responsible for establishing environmental policies, environmental performance indicators and related objectives and result monitoring systems, with reference to both the direct impact of the Group's operations on the surrounding environment and the indirect impact attributable mainly to the buying process, the design and distribution of insurance products and corporate investments.

In line with its belief that environmental education is fundamental to the dissemination of environmentally-friendly conduct, the Group strives to create awareness and increase knowledge about environmental issues both among its employees, through various types of programmes and initiatives, and among its customers and the general public, through awareness campaigns, conferences and guides containing useful advice and recommendations.

The Group's companies endeavour to adopt the sustainable practices and conduct that best enable them to reduce the direct environmental impact of their operations. The management of the Group's buildings, corporate facilities and properties is increasingly focused on minimising environmental impacts. Eco-friendly principles are applied to the extent possible when remodelling or building new structures, with particular attention to energy conservation, limiting carbon dioxide emissions and materials used.

In 2008, the Group decided to concentrate its efforts on energy and paper conservation. In line with this decision, the companies took various measures, including installing a system for scheduling switch-on and switch-off times for lights and air conditioners, installing photocells that switch lights on and off, replacing incandescent light bulbs with energy-saving bulbs and replacing fax machines and printers with multi-function machines that require less energy, toner, paper, etc. Employees were encouraged to use electronic mail and to save emails and other documents electronically instead of in hard copy.
The Group recycles a large portion of its waste, most of which is paper. IT waste, toners and hazardous objects (sanitary fixtures, neon lights, batteries, etc.) are collected and disposed of separately in an appropriate manner, in accordance with the laws of the various countries. To reduce carbon dioxide emissions resulting from the travel inherent in the Group's activities, many companies have implemented mobility-management initiatives and travel policies that aim to minimise work-related trips by increasing the use of video-conferencing, conference calls and e-learning courses or by decreasing the environmental impact of travel by encouraging the use of public transportation or carpooling.

As stated above, in order to reduce the indirect impact of its activities, the Group implements measures to encourage eco-friendly conduct among its suppliers, customers and the companies in whose securities it invests.

The Group's purchasing processes employ mechanisms aimed at ensuring that suppliers and the entire supply chain comply with applicable legislation in the areas of on-the-job safety and health, environmental protection and public health as well as the Group's ethics policies. Most contracts contain clauses that provide for cancellation in the case of non-compliance.

Until now, only the non-life sector (both individual and corporate) focused on designing and offering products and services aimed at encouraging eco-friendly conduct. In the corporate segment, the Group's underwriting policy with regard to property risks and general liability requires a careful evaluation of companies that pose significant social and environmental risks. At the same time, customers are offered a consultation aimed at implementing the appropriate safety measures to reduce risk exposure, thus allowing lower premiums. Premiums may be increased if appropriate precautionary measures have not been taken; the lack or insufficiency of these measures could result in the company's refusal to provide coverage. Premium discounts are generally available to companies that pose fewer risks to the environment. As for individual customers, more favourable coverage terms are offered to those who own eco-friendly vehicles.

The Group is aware of the important indirect role it, as an institutional investor, can play in protecting the environment and promoting human rights and the community as a whole, by influencing the conduct of issuing companies. For this reason, the Group decided to base its investment policy on the ethical guidelines of the Norwegian Government Pension Fund. Accordingly, the Group does not invest in financial instruments issued by companies responsible for serious damage to the environment.

The Group's efforts in the social and environmental arena are thoroughly discussed in the sustainability report, a tool that allows direct dialog and discussion with the various categories of stakeholders who have an influence on the company's success or have a specific interest in the company. The sustainability report monitors, reports and discloses the process of responsible management undertaken by the Group and provides visibility into its environmental, social and financial performance. The document also identifies any weaknesses in operations and indicates areas of improvement where changes in management processes must be made. The Generali Group's first sustainability report, for the year 2004, was published in October 2005. As of 2007, the sustainability report is approved by the Board of Directors of the Parent Company and published in May, a few weeks after the annual report.

Chandra Mahal, Jaipur - India

PART A – INFORMATION ON OPERATIONS

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

Business performance

A summary of the Company's operating performance for 2008 is reported in the table below:

(in million euro)		2008	2007
Result before taxation		**604.6**	**1,365.9**
Income tax		223.7	35.2
Profit for the year		**828.3**	**1,401.1**
Net premiums		8,745.4	8,873.0
Gross premiums	from direct business	7,363.9	7,502.5
	from indirect business	2,296.0	2,257.2
	Total	9,659.9	9,759.7
Change in technical provisions [a]		263.5	-691.6
Claims, maturities and surrenders		-8,535.6	-7,835.7
Operating costs		-1,308.5	-1,402.1
Other technical income and charges		-110.6	-106.8
Allocated investment return transferred from the technical account		909.3	1,302.3
Net underwriting balance		**-36.5**	**139.1**
Allocated investment return transferred to technical accounts		488.9	1,017.3
Net technical result		**452.4**	**1,156.4**
Current financial result [b]		2,030.1	3,168.6
minus allocated investment returns transferred to technical accounts		-1,398.2	-2,319.6
Other ordinary income and charges		-691.4	-754.0
Profit from ordinary operations		**392.9**	**1,251.4**
Profits and losses on the realisation of other durable investments		205.5	131.7
Other extraordinary income and charges		6.2	-17.2

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

Profit for the financial year amounted to € 828.3 million compared to € 1,401.1 million for 2007.

Ordinary operations

The **net technical result** went from € 1,156.4 million in 2007 to 452.7 million. The result was significantly affected by the negative performance of the financial markets that characterized the year in issue and especially the financial crisis which affected the second half of the year, as well as the increase in the combined ratio of the non-life sector.
The increase in the combined ratio, and the decrease in administration costs that fell in real terms by 7% due to the rationalization of the organizational processes underway on a Group level, led to an increase in the non-life loss ratio that affected the entire Italian market and was caused chiefly by:

- a decrease in non-life premiums, caused by the performance of the motor segment which was characterized by growing competition and reported a decrease in the average premium and the commercial risks segment, more impacted than other segments by macroeconomic trends;
- a sharp increase in the average cost of claims of the motor line;
- the occurrence of several significant claims in the fire business line, which were coupled by claims caused by weather-related accidents that struck Italy several times in the second half of 2008.

The combined effect of these events has caused an increase in the combined ratio of 5.6 percentage points, while the expense ratio improved from 15.8% to 15%.

	2008	2007
Expense ratio	15.0%	15.8%
Combined ratio	99.9%	94.3%

Gross premiums written amounted to € 9,659.9 million (-0.8% compared to the previous year).

(in million euro)	2008	2007	Change(%)
Direct business			
Life business	3,967.6	4,094.1	-2.8
Non life business	3,396.3	3,408.4	-0.7
Total	**7,363.9**	**7,502.5**	**-1.8**
Indirect business			
Life business	1,730.8	1,741.7	0.6
Non life business	565.2	515.5	9.8
Total	**2,296.0**	**2,257.2**	**2.7**
Direct and indirect business			
Life business	5,698.4	5,835.8	-1.7
Non life business	3,961.5	3,923.9	0.7
Total	**9,659.9**	**9,759.7**	**-0,8**

Gross premiums written in the **direct business** amounted to € 7,363.9 million (down 1.8%), of which € 7,020.6 million (down 1.9%) written in Italy and € 343.3 million (down 0.1%) abroad; of the latter, 226.5 million (down 2.6%) were written in European Union countries and € 116.8 million (up 6.3%) in other countries.
This performance mainly reflects a slight decrease in non-life premiums written (down 0.7%), which, as mentioned above, was influenced by the performance of the motor segment that was however lower than that estimated for the whole market (down 1%). The decline in the life segment (down 2.8%,) was mainly influenced by the decrease in large-amount single-premium pure capitalization; net of their effect, premiums written increased by 6.6%, versus a market forecast of -5% for traditional companies.
Vis-à-vis the insurance business exercised in the free market of services in the European Union, premium income amounted to € 46.7 million.

Premium income from **indirect business** amounted to € 2,296 million, up 2.7% compared to the previous year and mostly refer to acceptance of risks from other Group companies, which accounts for all of the Company's business in this area. In the indirect business, premiums written in Italy, classified based on the amendments established by the Legislative Decree 56/2008, was € 903 million (-2.5%) and abroad they amounted to € 1,393 million (up 6.3%).

Total **acquisition and administration costs** amounted to € 1,308.5 million, down by 6.7% compared to 2007 and the expense ratio went from 15.8% in 2007 to 15%.

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

	Amount			Incidence on net premiums (%)	
(in million euro)	2008	2007	Change (%)	2008	2007
Direct business written in Italy	872.2	967.4	-9.8	13.4	14.4
Direct business written abroad	81.0	79.4	2.0	34.9	33.5
Indirect business	355.3	355.3	-	17.7	18.4
Total	**1,308.5**	**1,402.1**	**-6.7**	**15.0**	**15.8**
Of which: Acquisition costs	1,041.8	1,124.2	-7.3	11.9	12.7
Administration costs	266.7	277.9	-4.0	3.0	3.1

Acquisition costs amounted to € 1,041.8 million, decreasing by 7.3% due to the different mix of new business premium written.
Administration costs amounted to € 266.7 million, down by 4% (down 7% in real terms), thanks to the positive effects of process aimed at enhancing efficiency implemented by the Group.
The expense ratio decreased by 11.9% compared to 12.7% in 2007. Administration costs accounted for 3.0%, almost unchanged compared to the previous year.
Overall costs for the **life segment** amounted to € 572.6 million, down 6.9% compared to the previous year. The ratio was 10.4% compared to 11% for 2007. Acquisition costs decreased by 7.9%, with a ratio of 8.6% (9.2% in 2007); administration costs decreased by 2% compared to 2007, with a ratio of 1.8%, unchanged from 2007.

Overall costs in the **non-life segment** amounted to € 735.9 million, down by 6.5% compared to the previous year. The ratio was 22.8% compared to 24.1% for 2007. Acquisition costs decreased by 6.9%, with a ratio of 17.6% (18.7% in 2007); administration costs decreased by 5.2% compared to 2007, with a ratio of 5.2%, compared to 5.4% in 2007.

In the non-life segment, the loss ratio net of insurance ceded worsened to 77.1% (70.2% in 2007) due largely to the basic stability in premium income, with a decrease in the average premium in the Motor TPL, the multiple claims for weather-related incidents and significant individual events, as well as to the increase in the average cost of motor TPL claims. As a result, the combined ratio also worsened to 99.9% from 94.3% in 2007.

Other technical income and charges, which chiefly includes write-downs for uncollectable receivables from insured parties for premiums and offsets of premiums having a technical nature, amounted to -€ 110.6 million (up 3.6%).

Technical interest of the life segment amounted to € 909.3 million compared to € 1,302.3 million last year; this change was primarily due to the negative performance of financial markets on the returns of funds relating to policies where the investment risk is borne by the policyholders, whose technical interest went from +€ 22.1 million to -€ 213.3 million.

Reinsurance premiums ceded and retroceded amounted to € 914.5 million (up 3.1%).
The Board of Directors' resolution passed on 7 February 2008 reiterated the guidelines on the reinsurance policy. Particularly, use of reinsurance instruments has allowed the Company to essentially maintain the same risk exposure in the life and non-life segments. For its own coverage needs, the Company uses reliable reinsurers that meet its criteria of proven quality, commitment and solvency, as established in the resolution.

Total **current financial result** amounted to € 2,030.1 million (-35.9 % compared to 2007), of which € 1,398.6 million were allocated to technical accounts.

Current financial result

(in million euro)	2008	2007
Net investiments income	3,028.4	3,159.0
Value re-adjustments on investment net of value adjustments	-834.9	-182.0
Net gains on the realisationof investments	50.2	156.1
Net income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	-213.6	35.5
Current financial result	**2,030.1**	**3,168.6**

Net investments income

(in million euro)	Amount 2008	Amount 2007	Change (%)	Incidence(%) 2008	Incidence(%) 2007
Investiment income from:					
Shareholdings in Group companies	1,618.8	1,627.5	-0.5	53.4	51.5
of which: Affiliated companies	1,531.4	1,495.5	2.4	50.5	47.3
Associated companies	2.0	3.0	-33.3	0.1	0.1
Other	85.4	129.0	-33.8	2.8	4.1
Equities	110.5	83.1	33.0	3.6	2.6
Real property	20.7	20.3	2.0	0.7	0.6
Fixed-interest securities	939.1	959.4	-2.1	31.0	30.3
Other financial investments	-0.9	95.0	-100.9	-	3.0
Mortgages and loans	16.9	18.4	-8.2	0.6	0.6
Deposits with credit institutions	2.0	1.2	66.7	0.1	-
Deposits with ceding companies	325.0	357.9	-9.2	10.7	11.3
Total investment income	**3,032.1**	**3,162.8**	**-4.1**	**100.1**	**99.9**
Indirect taxes on investment income	-3.7	-3.8	-2.6	-	-
Total net income	**3,028.4**	**3,159.0**	**-4.1**	**-**	**-**

Net investment income amounted to € 3,028.4 million (down 4.1%).

Ordinary return on investments, based on the average rate of return, was 5.4% (5.8% at 31 December 2007).

Net Impairments showed a negative balance of € 834.9 million, compared to 182 million in 2007.
Securities not held as fixed assets, excluding investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds showed negative net impairments of € 632.2 million (€ 219.4 in 2007), of which € 135.2 million related to fixed-interest securities, € 430.7 million related to shares and interests, and € 66.3 million related to other financial investments. The balance was influenced by lower negative adjustments amounting to € 895.6 million, due to the application of the Legislative Decree 185/2008, which was subsequently converted into Italian law no. 2 on 28 January 2009. This provision allowed the measurement of non-durable securities based on the book value recognized in the half-year report as of 30 June 2008, or, for securities which were not included in the portfolio at that date, based on the acquisition cost.
Use of this system also requires that the amount of profits corresponding to the difference between the values reported in application of Legislative Decree 185/2008 and the net market values at year-end must be allocated to a specific restricted reserve.
Securities held as fixed assets reported a total capital loss of € 202.7 million, made up of € 321.6 million in capital losses and € 118.9 million in capital gains arising from the valuation of the equity investment in Generali Properties using the equity method (€ 37.4 million in 2007).

Net gains from the disposal of non-durable investments amounted to € 50.2 million. Realized gains on derivative financial instruments amounted to € 106.1 million. Realized losses amounted to € 56 million, respectively € 40.4 million in the equity segment, € 7.9 million in the bond segment and € 7.7 million in the mutual investment fund segment.

Other ordinary income and charges showed a negative balance of € 691.4 million (negative at € 754 million in 2007); interest expense on bonds and loans totalled € 627.8 million (€ 499.7 million in 2007). Adjustment to the new parity exchange rate of assets and liabilities expressed in currency other than the euro has led to a gain of € 90.2 million (€ 49.5 million in losses in 2007). The securities fluctuation fund underwent changes for a net amount of € 110 million to partially offset net impairments of securities.

Extraordinary operations

Extraordinary operations generated a profit of € 211.7 million, compared to € 114.5 million in 2007.

In this context, **profits and losses on the realisation of other durable investments** amounted to € 205.5 million, of which € 135.7 million generated by the sale of shares and € 67.7 million by the sale of bonds.

Income Taxes

Income taxes recognized in the profit and loss account showed a positive balance of € 223.7 million, against € 35.2 million in 2007, principally due to the Company's tax loss in the National Tax Consolidation scheme, and an IRAP charge amounting to € 15.8 million.

Among other indirect taxes, VAT and municipal property tax were particularly significant at € 40.4 million and € 2.8 million, respectively.

Umaid Bhawan - Jodhpur, India

Asset and financial management

(in million euro)		2008	2007
Intangible assets		**164.9**	**152.7**
Investments		**57,220.0**	**55,738.1**
Class D investments		**867.3**	**1,153.2**
Reinsurers' share of technical provisions	Non-life	1,392.4	1,207.2
	Life	219.1	231.9
	Total	**1,611.5**	**1,439.1**
Debtors		**3,240.9**	**3,380.8**
Other assets		**3,274.7**	**3,690.8**
Accrued income and deferred charges		**464.8**	**515.6**
TOTAL ASSETS		**66,844.1**	**66,070.3**
Provisions for other risks and charges		**49.6**	**162.7**
Deposits received from reinsurers		**185.9**	**209.1**
Creditors and other liabilities		**10,751.5**	**9,310.0**
Accrued expenses and deferred income		**459.6**	**465.3**
Technical provisions non life		**8,688.7**	**8,700.1**
Technical provisions life	class C	31,310.6	31,600.2
	class D	852.7	1,150.4
	Total	**32,163.3**	**32,750.6**
Subordinated liabilities		**3,918.3**	**3,557.8**
SHAREHOLDERS' FUNDS			
Subscribed share capital or equivalent fund		1,410.1	1,409.5
Reserves		8,388.8	8,104.1
Profit for the year		828.3	1,401.1
	Total	**10,627.2**	**10,914.7**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		**66,844.1**	**66,070.3**

Intangible assets increased from € 152.7 million in 2007 to € 164.9 million as a result of costs related to major IT and accounting projects at Group level.

Investments, excluding investments for the benefit of life-assurance policyholders who bear the investment risk totalled € 57,220 million, up 2.7% compared to 31 December 2007, and are broken down as follows:

(in million euro)	Amount 2008	2007	Change (%)	Incidence (%) 2008	2007
Shareholdings in Group companies	24,401.6	21,782.5	12.0	42.6	39.1
of which: Affiliated companies	22,697.0	19,285.5	17.7	39.7	34.6
Associated companies	161.8	151.8	6.6	0.3	0.3
Other	1,542.8	2,345.2	-34.2	2.7	4.2
Equities	1,986.5	2,327.6	-14.7	3.5	4.2
Real property	1,452.0	1,354.1	7.2	2.5	2.4
Fixed-interest securities	17,229.9	18,247.4	-5.6	30.1	32.7
Other financial investments	2,290.2	1,689.7	35.5	4.0	3.0
Mortgages and loans	286.5	755.4	-62.1	0.5	1.4
Deposits with credit institutions	93.8	54.9	70.9	0.2	0.1
Deposits with ceding companies	9,479.5	9,526.5	-0.5	16.6	17.1
Total	**57,220.0**	**55,738.1**	**2.7**	**100.0**	**100.0**
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	867.3	1,153.2	-24.8	-	-

A total of € 11,530.3 million have been invested in securities, against disinvestments of € 10,694 million.

The increase in **shareholdings** in Group companies and other investee companies amounted to € 2,619.1 million. The main transactions refer to the capital increase of Generali PPF Holding BV for € 1,500 million, subscribed by transferring direct shareholdings to the insurance subsidiaries in Central and Eastern Europe, and acquisition of an equity investment enabling control of that company, for € 1,101 million.

Equities decreased by € 341.1 million, mainly due to write-downs of securities not held as fixed assets to bring their value into line with fair market value.

The € 97.9 million increase in real property is due almost for the entire amount to the write-up under Legislative Decree 185/2008.
Based on book values, at 31 December 2008 equal to € 1,452 million, the **property portfolio** — wholly included in the non-life segment — was made up of 22.3% properties used for own activities, 68.8% properties for sales activities and 5.1% residential investment properties; assets in progress represented 3.8%.

In the **bond** portfolio, securities denominated in euro amounted to € 15,848.3 million (down 6.3%) and securities denominated in other currencies amounted to € 1,381.6 million (up 3.8%). Fixed-rate securities accounted for 82.6% of the total (82.6% at 31 December 2007).

The increase in **Other financial investments** mainly refers to the purchase of mutual investment funds for a total of € 547.9 million. Impairments of other financial investments amounted to € 66 million.
Securities included in the portfolio at 31 December 2008 include 58,145,174 own shares, with a nominal value of € 1 per share, classified among assets in item F.III.
The balance of net unrealized capital gains on the securities portfolio amounted to € 4,383.5 million (7,700.2 million at the end of 2007). The value was measured based on market value, or the portion of shareholders' funds of unlisted companies, measured at the end of the year.

Mortgages and loans amounted to € 286.5 million (€ 755.4 million in 2007). The decrease is attributable to the repayment of € 400 million granted to PPF Co1 B.V. last year, as part of the transaction whereby the joint venture Generali PPF Holding B.V. was set up.

Deposits with ceding companies, which almost fully related to the life segment, amounted to € 9,479.5 million (€ 9,526.5 million at 31 December 2007), of which € 9,224.3 million with subsidiaries (€ 7,340.6 million in Italy and € 1,883.7 million abroad).

Investments for the benefit of life-assurance policy holders who bear the investment risk and relating to the administration of pension funds amounted to € 867.3 million (€ 1,153.2 million at 31 December 2007). The decrease was due to the negative stock market trend.

Technical provisions net of reinsurance amounted to € 39,092.9 million (€ 39,768.4 million at 31 December 2007), as reported in the following table.

	Amount			Incidence (%)	
(in million euro)	2008	2007	Change (%)	2008	2007
Technical provisions of life business	**31,944.2**	**32,518.6**	**-1.8**	**81.8**	**81.7**
Mathematical provision	30,319.0	30,556.7	-0.8	77.6	76.8
Provision for claims outstanding	594.3	634.5	-6.3	1.5	1.6
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	852.8	1,150.4	-25.9	2.2	2.9
Other provisions	178.1	177.0	0.6	0.5	0.4
Technical provisions of non life business	**7,148.7**	**7,249.8**	**-1.4**	**18.2**	**18.3**
Provision for unearned premiums	1,422.7	1,387.7	2.5	3.6	3.5
Provision for claims outstanding	5,837.8	6,088.6	-4.1	14.9	15.3
Other provisions	-111.8	-226.5	-50.6	-0.3	-0.5
Total life and non life business	**39,092.9**	**39,768.4**	**-1.7**	**100.0**	**100.0**

At the end of 2008, the Company's overall **debt** amounted to € 12,674.8 million, as shown in greater detail below, with interest expense of € 627.8 million.

(in million euro)	2008	2007
Subordinated liabilities	3,918.3	3,557.8
Debenture loans	2,500.0	2,500.0
Loans	6,256.5	4,078.8
Total	**12,674.8**	**10,136.6**

The increase in loans is chiefly due to the debt to the subsidiary Generali Holding Vienna, in the amount of € 1,050 million to acquire equity investments held directly by the latter in Central and Eastern European companies and to the liabilities linked to financing activities following to the increase in loan raised for the acquisition of Banca del Gottardo and partly refinanced by a subordinated debt.

Shareholders' equity

Shareholders' equity, including profit for the year, amounted to 10,627.2 million, compared to 10,914.7 million in 2007.

(in million euro)	2008	2007
Subscribed capital or equivalent funds	1,410.1	1,409.5
Share premium account	3,568.0	3,554.9
Legal reserve	289.3	289.3
Other reserve	4,531.5	4,259.9
Profit brought forward	-	-
Profit for the financial year	828.3	1,401.1
Total	**10,627.2**	**10,914.7**

The minimum requirement for the solvency margin was € 2,210.5 million, the funds available to cover this amount was € 8,985.6, therefore the excess amount was € 6,775.1 (6,812.3 in 2007), influenced by the application of Legislative Decree 185/2008.

Business segments

Life segment

Business performance of the life segment

(in million euro)		2008	2007
Result before taxation		**359.1**	**764.0**
Income tax		80.9	-8.7
Profit for the year		**440.0**	**755.3**
Net premiums		5,514.9	5,609.8
Gross premium	sfrom direct business	3,967.6	4,094.1
	from indirect business	1,730.9	1,741.7
	Total	5,698.5	5,835.8
Change in technical provisions [(a)]		295.5	-627.0
Claims, maturities and surrenders		-6,067.6	-5,589.0
Operating costs		-572.6	-615.2
Other technical income and charges		-18.1	-30.1
Allocated investment return transferred from the technical account		909.3	1,302.3
Net underwriting balance		**61.4**	**50.8**
Allocated investment return transferred to technical accounts		138.7	452.2
Net technical result		**200.1**	**503.0**
Current financial result [(b)]		1,368.6	2,189.1
minus allocated investment returns transferred to technical accounts		-1,048.0	-1,754.5
Other ordinary income and charges		-250.5	-217.5
Profit from ordinary operations		**270.2**	**720.1**
Profits and losses on the realisation of other durable investments		90.3	45.2
Other extraordinary income and charges		-1.4	-1.3

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

	2008	2007
Total expense ratio	10.4%	11.0%
Acquisition costs / net premiums	8.6%	9.2%
Administration costs / net premiums	1.8%	1.8%

Profit for the year went from € 755.3 million in 2007 to € 440 million. The significant decrease was caused essentially by impairments which, as known, do not influence the change in the mathematical reserves except at the time of their realization and thus entirely affect the result of the year.

Life segment – Life gross premiums

(in million euro)	2008	2007	Change(%)	Incidence(%)
Italy	3,889.6	4,001.5	-2.8	68.3
EU branches	49.7	68.0	-4.6	0.9
Italian Direct Portfolio	**3,939.3**	**4,069.5**	**-2.8**	**69.1**
Non-EU branches	28.3	24.6	9.1	0.5
Indirect business	1,730.8	1,741.7	-0.6	30.4
Total	**5,698.4**	**5,835.8**	**-1.7**	**100.0**

Total premiums written reached € 5,698.4 million, down 1.7%, of which € 3,967.6 million (-2.8%) generated by direct business and € 1,730.8 million (-0.6%) by indirect business.

Life segment - Direct business written in Italy

(in million euro)	2008	2007	Change(%)
Whole life	3,278.7	3,076.5	6.6
Insurances linked to investment funds	76.6	81.8	-6.4
Health insurance and long term care	2.7	3.4	-20.6
Capital redemption operations	428.7	781.0	-45.1
Management of pension funds	102.9	58.8	75.0
Total	**3,889.6**	**4,001.5**	**-2.8**

The development of the **Italian life insurance market** was influenced by the unusual economic situation. Premium income reported an estimated 13.5% decrease, attributed chiefly to the decline in sales through the banking channel. The traditional channels also reported an estimated downturn of 5.5%. In this context, the Company's premium income (net of large-premium capitalization policies) was up 6.6%.

The volume of **direct business premiums written in Italy** amounted to € 3,889.6 million, reporting a 2.8% decrease compared to 2007, due to the decision to limit the number of large-amount single-premium capitalization policies underwritten through traditional channels, which went from € 725.5 million in 2007 to € 396.8 million in 2008. Apart from this occurrence, overall premium income increased by 6.6%.
Individual policy premium income underwritten through the traditional networks amounted to € 2,650.7 million, up 1.5%. The collective policies and pension funds segment reported an increase of 27.0%.

New business reached € 2,308.6 million thanks to the effectiveness of the proprietary network of agents and employed underwriters. Individual policies increased by 2.7%, whereas collective policies and pension funds rose by 24.8%.

In the **individual** policies segment, where the Company has focussed its activity, newly written policies mainly involved **single premiums**, which amounted to € 1,406.6 (up 3.4%), primarily in traditional policies. New business of **periodic-premium** individual policies, largely stable year-on-year, was € 247.4 million, confirming the good performance of premium income last year. Note that for 2008, premium income of

Individual Retirement Plans increased by 22.6%, which makes the Company one of the leading insurers in this market segment.

New **collective policies** business amounted to € 257.8 million, up 26.9%, and was due to the contribution of traditional products (single premiums and pension funds already present in the insurance underwriting business) that increased by 30.6%.

New business in the **open-ended pension funds** segment amounted to € 27.8 million, decreasing by 27.8% compared to 2007. The year was widely characterized by the entry into force of the reform of supplementary pension plans.

At 31 December 2008, the overall amount of **insurance internal funds**, to which unit and index-linked policies are linked, was € 496.3 million (down 33% compared to 31 December 2007), whereas the amount of **pension funds** was € 198.8 million (down 8.3% compared to 31 December 2007), of which € 185.9 million related to open-ended pension funds and € 12.9 million related guaranteed asset management contracts.

The year 2008 was characterized by the following main initiatives.
Developing of a new business line designed for the clientele represented by the elderly, protecting the increasing needs of this group due to the steady rise in the average age of the population and the resulting greater needs of protection.

One important new product launched is "Vivifuturo", an innovative integrated solution that combines health and asset management protection. "Vivifuturo" stemmed from a Group project conducted on an international level and is innovative also in the sales approach, since it introduces new specialized vendor roles, trained to recognize the specific needs of the elderly.

The newest elements are represented by new insurance guarantees, new processes, an integrated Life-Non-life communication and the in-depth and specific training program provided to the sales network, developed in cooperation with a leading Italian university.

Furthermore, to meet the growing need for guaranteed results and to diversify the financial offer, the Company has launched the product called "Valore Garantito" which gives the customer exact information on the amount of the payout at term and in the case of early liquidation, at the time the policy is written.

At 31 December 2008, insured amounts for individual risks in portfolio amounted to € 25,850 million, up 2.8% compared to 31 December 2007.

Charges related to claims, net of ceded reinsurance, amounted to € 4,423.7 million (€ 3,999.6 million at 31 December 2007). Specifically, with reference to amounts paid, maturities and returns amounted to € 1,180.5 million (€ 1,453.6 million in 2007), redemptions were € 3,171.6 million (€ 2,454.2 million in 2007) and claims amounted to € 105.6 million (€ 75.0 million at 31 December 2007). The increase in "redemptions" is mainly attributable to several large-amount single-premium pure capitalisation policies.

Maturing policies, including postponements, amounted to € 2,321.4 million and renewals were 62.6% against the 60.7% in 2007, thanks to the portfolio safeguard actions executed through the sales network.

Total costs net of reinsurance decreased by 11.2%, from € 334.6 million in 2007 to € 297 million. Specifically, acquisition costs amounted to € 217 million (down 14.9%), due to the different mix in new business premium written, whereas administration costs were at approximately 80 million (down 2.4% in real terms).

Life segment - Acquisition and administration costs

(in million euro)		Amount 2008	2007	Change (%)	Incidence on net premiums (%) 2008	2007
Direct business written in Italy		297.1	334.6	-11.2	7.7	8.4
Of which:	Acquisition costs	217.0	255.1	-14.9	5.6	6.4
	Administration costs	80.1	79.5	0.8	2.1	2.0

Direct premiums written abroad amounted to € 78 million (down 15.7%), of which € 49.7 million (down 4.6%) in European Union countries and 28.3 million (up 9.1%) in other countries.

Indirect premiums written amounted to 1,730.8 million, down 0.6%. Premium income from intra-Group transactions amounted to € 1,516.3 million (up 3.1%).

In the life segment, **reinsurance premiums ceded** were € 183.5 million, of which € 71.6 million from direct business and € 111.9 million from indirect business.

Life segment – Current financial result

(in million euro)	2008	2007
Net investiment income	2,140.6	2,177.8
Value re-adjustments on investment net of value adjustments	-551.6	-161.8
Net gains on the realisationof investments	-6.8	137.6
Net income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	-213.6	35.5
Current financial result	**1,368.6**	**2,189.1**

Current financial result amounted to € 1,368.6 million (down 37.5%), and was affected by the negative performance of financial markets.

(in million euro)	Amount 2008	2007	Change (%)	Incidence (%) 2008	2007
Investiment income from:					
Shareholdings in Group companies	878.6	835.5	5.2	41.0	38.4
of which: Affiliated companies	814.6	734.1	11.0	38.1	33.7
Associated companies	1.7	0.7	142.9	0.1	-
Other	62.3	100.7	-38.1	2.9	4.6
Equities	76.5	64.2	19.2	3.6	2.9
Real property	-	-	-	-	-
Fixed-interest securities	865.5	875.4	-1.1	40.4	40.2
Other financial investments	-18.6	30.8	-160.4	-0.9	1.4
Mortgages and loans	13.6	14.8	-8.1	0.6	0.7
Deposits with credit institutions	1.1	0.7	57.1	0.1	-
Deposits with ceding companies	323.9	356.4	-9.1	15.1	16.4
Total investment income	**2,140.6**	**2,177.8**	**-1.7**	**99.9**	**100.0**
Indirect taxes on investment income	-	-	-	-	-
Total net income	**2,140.6**	**2,177.8**	**-1.7**	**-**	**-**

Net investments income amounted to € 2,140.6 million (down 1.7%).
Ordinary return on investments, based on the average rate of return, was 5.5% (5.6% at 31 December 2007).

Net impairments were negatives at € 551.6 million. Of these net impairments € 522.9 million refer to net write-downs of assets included in special business, which based on current applicable profit-sharing regulations impact the financial statements of the Company and are not shared with policyholders until they have realized.
Securities not held as fixed assets, excluding investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds, showed net impairments amounting to € 429.1 million, of which € 108.4 million referring to fixed-rate securities, € 278.4 million referring to equities and € 42.3 million referring to other financial investments. Impacting this balance was a component due to lower adjustments for € 721.9 million, as mentioned, owing to application of Legislative Decree 185/2008.
Securities held as fixed assets showed a total capital loss of € 122.5 million.

Net losses on realized non-durable investments amounted to € 6.8 million.

During the year, the Company implemented hedging strategies to cover risk, also adopting a dynamic hedging approach.

Asset and financial management of the life segment

Life segment - Investments

(in million euro)	Amount 2008	Amount 2007	Change (%)	Incidence (%) 2008	Incidence (%) 2007
Shareholdings in Group companies	10,250.3	10,012.6	2.4	26.4	25.5
of which: Affiliated companies	9,208.1	8,298.4	11.0	23.7	21.1
Associated companies	107.1	107.1	-	0.3	0.3
Other	935.1	1,607.1	-41.8	2.4	4.1
Equities	1,328.4	1,572.9	-15.5	3.4	4.0
Real property	-	-	-	-	-
Fixed-interest securities	15,820.3	16,794.6	-5.8	40.8	42.8
Other financial investments	1,666.6	1,088.5	53.1	4.3	2.8
Mortgages and loans	274.3	316.6	-13.4	0.7	0.8
Deposits with credit institutions	21.7	14.6	48.6	0.1	-
Deposits with ceding companies	9,414.9	9,440.9	-0.3	24.3	24.1
Total	**38,776.5**	**39,240.7**	**-1.2**	**100.0**	**100.0**
CInvestiments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	867.3	1,153.2	-24.8	-	-

Life segment – Technical provisions of the life business

(in million euro)	Amount 2008	Amount 2007	Change (%)	Incidence (%) 2008	Incidence (%) 2007
Technical provisions of life business					
Mathematical provision	30,319.0	30,556.7	-0.8	94.9	94.0
Provision for claims outstanding	594.3	634.5	-6.3	1.9	2.0
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	852.8	1,150.4	-25.9	2.6	3.5
Other provisions	178.1	177.0	0.6	0.6	0.5
Total	**31,944.2**	**32,518.6**	**-1.8**	**100.0**	**100.0**

At 31 December 2008, overall technical provisions of the life business, net of ceded reinsurance, reached € 31,944.2 million (32,518.6 million at 31 December 2007). The modest change in mathematical reserves, which decreased from € 30,556.7 million to € 30,319 million, was due to the resilience of premium income of traditional policies, which has nearly fully offset the exit from the portfolio of large-amount capitalization policies. The change of -25.9% in the technical provisions for policies where the investment risk is borne by the policyholders reflects the negative performance of the financial markets.

Non-life segment

Business performance of the non-life segment

(in million euro)		2008	2007
Result before taxation		**245.6**	**602.0**
Income tax		142.7	43.9
Profit for the year		**388.3**	**645.9**
Net premiums		3,230.5	3,263.2
Gross premiums	from direct business	3,396.3	3,408.4
	from indirect business	565.2	515.5
	Total	3,961.5	3,923.9
Change in technical provisions		-32.1	-64.6
Claims, maturities and surrenders		-2,467.9	-2,246.7
Operating costs		-735.9	-786.9
Other technical income and charges		-92.5	-76.7
Net underwriting balance		**-97.9**	**88.3**
Allocated investment return transferred to technical accounts		350.2	565.1
Net technical result		**252.3**	**653.4**
Current financial result [a]		661.4	979.5
minus allocated investment returns transferred to technical accounts		-350.2	-565.1
Other ordinary income and charges		-440.8	-536.5
Profit from ordinary operations		**122.7**	**531.3**
Profits and losses on the realisation of other durable investments		115.3	86.6
Other extraordinary income and charges		7.6	-15.9

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

		2008	2007
Loss ratio		77.1%	70.2%
Total expense ratio		22.8%	24.1%
	Acquisition costs / net premiums	17.6%	18.7%
	Administration costs / net premiums	5.2%	5.4%
Combined ratio		99.9%	94.3%

Profit for the financial year went from € 645.9 million in 2007 to € 388.3 million in 2008, mainly attributable to the non-life underwriting balance and impairments due to the negative performance of financial markets.

With reference to the **net underwriting balance**, the poor results owe, as mentioned, to the substantial stability of premium income, which was penalized by the motor segment, and by the high competitiveness on the commercial risks market which resulted in the reduction of premiums. Also influencing the results was the growth trend in the average cost of claims in the motor segment and the incidence of numerous claims in the fire segment in particular, which were added to the claims filed for weather-related damage pursuant to the inclement weather in Italy in the latter part of 2008.

The loss ratio, net of reinsurance, were 77.1% (70.2% in 2007). The increase in the loss ratio was reported in the latter part of the year due to the above events, manifested especially in the motor, fire and other LOB. Total expense ratio improved from 24.1% in 2007 to 22.8%. The combined ratio went from 94.3% in 2007 to 99.9%.

Non-life segment – Non-life gross premiums

(in million euro)	2008	2007	Change(%)	Incidence(%)
Italy	3,131.0	3,150.6	-0.7	79.0
EU branches	176.8	183.0	-1.9	4.5
Italian Direct Portfolio	**3,307.8**	**3,333.6**	**-0.8**	**83.5**
Non-EU branches	88.5	74.8	5.4	2.2
Indirect business	565.2	515.5	9.8	14.3
Total	**3,961.5**	**3,923.9**	**0.7**	**100.0**

Total premium income reached € 3,961.5 million, up 0.7%, of which € 3,396.3 million (down 0.7%) generated by direct business and € 565.2 million (up 9.8%) by indirect business; in the **Italian non-life insurance market** described by a decrease in premium income at -1%.

Non-life segment - Direct premiums written in Italy

(in million euro)	Premiums	Change (%)	Incidence (%)	Gross loss ratio (%) 2008	Gross loss ratio (%) 2007	Claim settlement velocity: Current origin year	Claim settlement velocity: Previous origin year
Accident	319.5	-2.9	10.2	58.8	57.5	31.9	63.0
Health	356.5	7.2	11.4	91.3	87.9	93.7	52.1
Motor material damage	139.2	-4.6	4.4	59.4	40.5	80.4	76.8
Marine, aviation and transport [(a)]	219.4	-5.6	7.0	42.8	49.1	40.8	48.6
Fire	335.1	-	10.7	82.4	69.5	60.7	47.3
Property other than fire	396.1	0.6	12.7	63.2	65.6	70.4	51.4
Motor TPL	836.5	-2.7	26.7	77.9	70.8	63.3	54.7
General liability	440.9	2.1	14.1	82.6	85.1	35.1	37.0
Other LOB [(b)]	87.8	-7.2	2.8	n.m.[(*)]	86.4	76.4	41.4
Total	**3,131.0**	**-0.7**	**100.0**	**79.3**	**69.8**	**80.0**	**51.3**

(a) Includes trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft.
(b) Includes pecuniary loss, legal protection, assistance and credit and suretyship.
(*) The figure is not reliable due to a big claim compared to the volume of premiums.

Direct premiums written in Italy amounted to € 3,131 million overall (down 0.7%). Specifically, the motor segment (Motor TPL and motor material damage) decreased by 2.9%, which reflects the 3.6% reduction in the

average premium in the motor segment, resulting from the more aggressive competition on the market and the reduced risk of several fleet policies.
In the non-motor segment, premium income rose by 0.5%.

Non-life segment - Acquisition and administration costs

(in million euro)	Amount 2008	2007	Change (%)	Incidence on net premiums (%) 2008	2007
Direct business written in Italy	575.1	632.8	-9.1	21.8	23.3
Of which: Acquisition costs	440.4	493.9	-10.8	16.7	18.2
Administration costs	134.6	138.9	-3.1	5.1	5.1

Acquisition costs net of insurance ceded decreased by 10.8%, from € 493.9 million last year to € 440.4 million pursuant to the different mix of new business income, marked by a higher presence of annual policies with recurring commissions. Administration costs went from € 138.9 million in 2007 to € 134.6 million, down by 3.1% (down 6.1% in real terms) by effect of the efficiency-building process underway, which made it possible to continue the downward trend of these expenses.
Net of insurance ceded, the loss ratio was 76.5% compared to 72.1% in 2007.
Expense ratio net of insurance ceded improved from 23.3% in 2007 to 21.8%. The combined ratio was 98.4% (95.5% in 2007).

The ratio of technical provisions to net premiums was 219% compared to 214.5% in 2007.

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

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

(in million euro)	Individual risks Premiums	Change (%)	Gross loss ratio (%) 2008	2007	Commercial risks Premiums	Change (%)	Gross loss ratio (%) 2008	2007
Accident	319.5	-2.9	58.8	57.5	-	-	-	-
Health	356.5	7.2	91.3	87.9	-	-	-	-
Motor material damage	139.2	-4.6	59.4	40.5	-	-	-	-
Marine, aviation and transport [(a)]	-	-	-	-	219.4	-5.6	42.8	49.1
Fire	118.5	-1.0	43.6	34.3	216.6	0.6	107.2	90.3
Property other than fire	128.5	3.4	94.4	82.0	267.6	-0.6	47.5	58.0
Motor TPL	836.5	-2.7	77.9	70.8	-	-	-	-
General liability	130.5	5.4	62.8	70.3	310.4	0.8	90.4	91.0
Other LOB [(b)]	21.9	2.9	48.2	3.4	65.9	-9.9	n.m. [(*)]	109.3
Total	**2,051.1**	**-0.2**	**73.7**	**67.1**	**1,079.9**	**-1.4**	**90.1**	**75.1**

(a) Includes trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft.
(b) Includes pecuniary loss, legal protection, assistance and credit and suretyship.
(*) The figure is not reliable due to a big claim compared to the volume of premiums.

The segment for **individual** risks and small enterprise risks reported a decrease in premiums of 0.2% largely influenced by the trend in the motor business.
In other non-motor LOB, premiums income increased 1.9%, thanks especially to the results of the health (up 7.2%), general liability (up 5.4%) and property other than fire (up 3.4%) lines of business, which made it possible to limit the premium decrease in the fire and accident business lines.
Loss ratio was 73.7% (67.1%) due to claims filed for weather-related damage pursuant to the inclement weather in Italy in the latter part of 2008 and the decrease in average premiums in the motor segment and a sharp increase in the average cost of claims of the same line;

The performance of the **commercial** business (premium income decreased by 1.4%) continues to be affected by the high level of competition on the market, with repercussions on the taxation of risks, trending down, and with more widespread regulatory exceptions.
Essentially stable on last year was premium income in the fire (up 0.6%), general liability (up 0.8%) and property other than fire (down 0.6%) segments, whereas the other segments reported decreases.
The loss ratio reported significantly worse results, increasing from 75.1% in 2007 to the present 90.1%, resulting primarily from the suretyship segment due to updates made to some non-life policies and the occurrence of some significant claims in the fire segment and one especially significant event that struck a turbine for electricity generation.

As regards the individual business lines, in the **accident** line, the 2.9% decrease in premium income was influenced primarily by a market situation dominated by an accentuated competitive pressure with a reduction of premiums for collective policy risks.
In this situation, the Company focussed on the maintenance of standards of technical balance and sufficient profitability. Policy contract renewals were generally characterized by a premium reduction or by exits against excessively derogatory competitive policies.
In individual accident policies, the initiatives implemented to support production have made it possible to maintain the volumes more or less equal to the previous year.
In 2008, the initiatives to support new business and new premium income continued with the main product in the "Valore Sicurezza Plus" business line, which reported an increase of 1.3%.
As regards innovative initiatives, the new solution to protect risks of the elderly, called "Vivifuturo", launched on the market in the year 2008, includes accident coverage and is sold in combination with a life policy called "Protezione Persona", which includes specific protection for the senior target group.
The loss ratio has remained at positive levels at 58.8%, worsening slightly from 2007 (57.5%).

The **health** business line continues to report increases in premium income (up 7.2%) sustained by the evolution of the collective policies due to health funds of various categories of professionals, which are further augmented by the contribution of premiums generated by changes in major contracts with a negative technical performance. The individual policies segment also showed good growth with a 4.8% increase in premiums.
Among the other initiatives in 2008 was the restyling of the "Sei in salute" product, with updates and improvements in the guarantees provided, divided on three different levels of performance and service.
Furthermore, the "Vivifuturo" insurance plan for senior citizen clientele launched at the end of the first semester of 2007, which includes in one package Life, Accident, and Assistance and Health risks, represents one of its most important and innovative aspects. Indeed, the Health offer of this multi-risk product is characterized by a new form of whole life insurance, especially attractive to customers.
The loss ratio worsened, going from 87.9% in 2007 to 91.3% as a result of the performance of several collective policies, whose economic conditions were revised.

In the **motor material damage** business line, premium income decreased by 4.6%, largely due to the failure to renew an important agreement with a leading car maker. In addition, the motor business line has begun to feel the trickledown effect of the large decrease in new vehicle registration.

The number of cars insured remained essentially stable and did not offset the decrease in the premium rates of the fire, theft and kasko policies, as a result of the increasingly intensified competition that characterizes this business.
Among the key actions launched in 2008, one important action was the special agreement with key sector operators which gives a vehicle owner and Generali policyholder the ability to install a satellite counter with a black box by incurring only a small rental fee.
The satellite counter is offered under a loan for use arrangement and includes an on-demand security service, under which the policyholder contacts the Operating Centre in the event of theft, which will take action to search for the stolen vehicle. The device also includes the service to detect the TPL Motor / insurance consumption data and accident detection and an assistance service.
Installation of the satellite counter includes special rates for Liability, Auto, Fire, Theft and Kasko policies.
The loss ratio reported a substantial decline which is nearly entirely attributable to deterioration of the technical result of the "fire", "windshield", "Kasko all risk" policies, following the weather-related events that hit the country in the latter part of 2008.

Premium income of the **marine, aviation and transport** segment decreased by 5.6%, influenced especially by the aviation sector which was heavily affected by the economic crisis underway with the resulting cessation of the business by some airline carriers and the scaling back of those still operating.
In the transported goods segment, there has been a consolidation in premium income despite a difficult economic situation and a highly competitive context. The reduction in premium income generated by this unfavourable global context was offset by the significant increase in premium income related to contracts underwritten in the early part of the year in several specific sectors (oil products, coal, raw materials in general) where the Company has a significant presence.
On the other hand, performance in the **hull marine** business line improved year-on-year, posting a 5.9% increase in premium income.
The loss ratio improved from 49.1% in 2007 to the 42.8% today.

The **fire** business line reported stable premium income, on par with 2007. Aspects worthy of attention include, in particular, the May 2008 launch of a new policy for condominiums "Global Civil Buildings" which helped boost income in the sector with more than 5,500 new contracts written totalling € 7 million in premium income, in which new business accounted for € 3.4 million.
In the Home business, the Company launched a promotion of the multi-risk home insurance, in view of the summer season. The policy is called "Generali sei a casa" and the initiative sets forth instalment payments of the premium, supported by a direct mailing effort; more than one thousand new contracts were underwritten.
Premium income of commercial risks increased 0.6%, in a market context which has remained highly competitive, as reported in recent financial years, with taxation of the risks generally lower.
The significant increase in the loss ratio for this business line, which ended the year at 82.4%, is the result of a particularly serious event that affected an electricity-generating plant.

The **property other than fire** business line reported an increase in premium income of 0.6% with a more accentuated increase in individual risks (up 3.4%), whereas the commercial risks business line reported a decrease of 0.6% due in particular to the reduction in premium income of the "theft-banks" segment, following the aggregation of insurance contracts due to the concentration processes underway in the banking sector. In general, the Company has maintained its leading position in the market segment, in a context characterized by a downward trend in premiums and a strong competitive pressure.
In technological risks, the increase in premiums remained at 9.6% thanks to policies relating to construction works, while for the risk of hail, premium income fell slightly (down 5.7%) as a result of the small decrease in premiums following the positive technical performance of the past financial years.
The loss ratio was 63.2%.

Premium income in the **TPL Motor** business line decreased by 2.7%, due to the continued aggressive competition on the market (the average premium of the car class, which accounts for 67% of TPL motor policies, reported a decrease of 3.6%), and to the dynamic of fleet polices which were subject to reform or were no longer at risk. This result is influenced by the new regulation introduced in April 2007 (maintenance of the lower-cost merit class for vehicles subsequent to the first) and increasingly aggressive competition.
This flexible rate tool was designed to prevent the most virtuous clients from leaving, and to attract new clients.
As regards the shift toward higher maximum amounts, specific initiatives were started up in order to stimulate this transition, also in view of the minimum obligatory protection for personal injury in the amount of € 5 million to be introduced by 2012.
The loss ratio was 77.9%, increasing compared to last year due both to the lower premium income and the effect of the updates of claim positions of previous years.

Premiums in the **general liability** business line reported a relatively small increase (up 2.1%) pursuant to a careful selection of risks and initiatives to redesign the portfolio most exposed to claims.
In the commercial risk business line (premium income increased by 0.8%), underwriting activity included managing renewals of policies characterized by the effects of the economic situation which led to market stagnation, accompanied by the extremely aggressive sales policies of some international competitors and the resulting renewal conditions of the contracts not compatible with the technical balance of our portfolio.
The individual risk business line continued its positive trend, with a rise of 5.4% sustained, in particular, by the results of the professional risks class. In order to promote the sale of liability insurance and other policies, with the aim of retaining professional clients, in 2008 the Company continued its initiative "Professionista Protetto" designed especially for professionals, with a special offer of policies in the home, office, accident and motor sector.
At the same time, the strict underwriting policy continued in the delicate sector of Medical Professional Liability, in which Generali has nearly completed its overhaul of the old contracts while switching customers to new policies or forfeiting those clients who do not accept the new contract conditions.
The loss ratio improved to 82.6%, compared to 85.1% in 2007.

Other LOB reported a decrease in premium income of 7.2%, penalized by the performance of the commercial business line (-9.9%), also pursuant to the exit from important contracts in the Loss of Profit and Legal Protection business units and by effect of the decrease in premium income in the credit and suretyship business line (down 4.0%).
In the individual business line (premium income: +2.9%), a positive result reported in the Assistance policies (premium income: +6.2%) which are included in all multi-risk policies and, in particular, in the "Vivifuturo" product, which includes the innovative whole life policy "Protezione Assistenza" combined with the " long-term care" protection.
The loss ratio has declined consequent to the pecuniary loss guarantee of a fire contract affected by the aforementioned significant loss, which involved an electrical power plant. The revision of the position of an important suretyship claim also impacted the loss ratio.

* *

Direct premiums written abroad amounted to € 265.3 million, up 0.2%. Premium income in the European Union amounted to € 176.8 million (down 1.9%) and in other countries it amounted to € 88.5 million (up 5.4%). The loss ratio went from 67.2% in 2007 to 71.5%. The net underwriting balance was -€ 15.2 million (-€ 7.6 million in 2007).

Indirect premium written amounted to € 565.2 million, up 9.8%. Premiums referring to acceptances from subsidiary and associated Companies amounted to € 480.1 million (up 10%). Premiums written from outside the Group were € 85.1 million, up 8.8%. The net underwriting balance was -€ 24.1 million (+€ 63.1 million in 2007).

Reinsurance premiums ceded were € 731 million, of which € 553.4 million from direct business and € 177.6 million from indirect business. The Company used both proportional and non-proportional protection, availing of a small group of reinsurers selected on the basis of their reliability and capital soundness, so as to limit counterparty insolvency risk. The retention and protection rates are assessed for each type of business using stochastic techniques that determine reinsurance structures optimizing the allocation of capital.

Non-life segment – Current financial result

(in million euro)	2008	2007
Net investment income	887.7	981.2
Value re-adjustments on investment net of value adjustments	-283.3	-20.2
Net gains on the realisationof investments	56.9	18.4
Current financial result	**661.3**	**979.4**

The overall current financial result, which was affected by the negative performance of the financial markets, has reached € 661.3 million (down 32.5%).

Non-life segment – Net investment income

	Amount			Incidence (%)	
(in million euro)	2008	2007	Change (%)	2008	2007
Investment income from:					
Shareholdings in Group companies	740.2	792.0	-6.5	83.0	80.4
of which: Affiliated companies	712.1	758.5	-6.1	79.9	77.0
Associated companies	0.4	2.5	-84.0	-	0.3
Other	27.7	31.0	-10.6	3.1	3.1
Equities	34.0	18.9	79.9	3.8	1.9
Real property	20.7	20.3	2.0	2.3	2.1
Fixed-interest securities	73.5	84.0	-12.5	8.2	8.5
Other financial investments	17.7	64.2	-72.4	2.0	6.5
Mortgages and loans	3.3	3.6	-8.3	0.4	0.4
Deposits with credit institutions	1.0	0.4	150.0	0.1	-
Deposits with ceding companies	1.1	1.6	-31.3	0.1	0.2
Total investment income	**891.5**	**985.0**	**-9.5**	**100.0**	**100.0**
Indirect taxes on investment income	-3.7	-3.8	-2.6	-	-
Total net income	**887.8**	**981.2**	**-9.5**	**-**	**-**

Net investment income amounted to € 887.8 million (down 9.5%), reporting a decrease due in part to lower dividends collected by the affiliated companies and partly for lower revenue on coverage from risk rates. Ordinary return on investments, based on the average rate of return, was 5.2% (6.1% at 31 December 2007).

Net impairments were negatives at € 283.3 million.
Securities not held as fixed assets showed impairments of € 203.1 million, of which € 26.7 million for fixed-rate securities, € 152.4 million for equities and € 24 million for other financial investments. This balance has influenced a component due to lower adjustments for € 173.6 million, as already mentioned, due to the application of Leg. Decree 185/2008.
Securities held as fixed assets showed a total capital loss of € 80.2 million.

Net gains from the disposal of non-durable investments amounted to € 56.9 million.

During the year, the Company implemented hedging strategies to cover risk, also adopting a dynamic hedging approach.

Asset and financial management of the non-life segment

Non-life segment - Investments

	Amount			Incidence (%)	
(in million euro)	2008	2007	Change (%)	2008	2007
Shareholdings in Group companies	14,151.2	11,769.9	20.2	76.7	71.4
of which: Affiliated companies	13,488.6	10,987.1	22.8	73.1	66.6
Associated companies	54.6	44.7	22.1	0.3	0.3
Other	608.0	738.1	-17.6	3.3	4.5
Equities	658.1	754.7	-12.8	3.6	4.6
Real property	1,452.0	1,354.1	7.2	7.9	8.2
Fixed-interest securities	1,409.7	1,452.8	-3.0	7.6	8.8
Other financial investments	623.6	601.2	3.7	3.4	3.6
Mortgages and loans	12.2	438.8	-97.2	0.1	2.7
Deposits with credit institutions	72.1	40.3	78.9	0.4	0.2
Deposits with ceding companies	64.6	85.6	-24.5	0.4	0.5
Total	**18,443.5**	**16,497.4**	**11.8**	**100.0**	**100.0**

Non-life segment – Technical provisions of the life business

	Amount			Incidence (%)	
(in million euro)	2008	2007	Change (%)	2008	2007
Technical provisions of non life business					
Provision for unearned premiums	1,422.7	1,387.7	2.5	19.9	19.1
Provision for claims outstanding	5,837.8	6,088.6	-4.1	81.7	84.0
Other provisions	-111.8	-226.5	-50.6	-1.6	-3.1
Total	**7,148.7**	**7,249.8**	**-1.4**	**100.0**	**100.0**

Organization

At the end of the financial year, the Company's employees numbered 5,511, an increase of 204 since the end of 2007. This number includes a total of 564 employees on secondment at other Group companies, most of them with Generali Business Solutions.

Size and composition of the Company's staff

	2008	2007
Managers	116	108
Officers	423	405
Employees	1,595	1,541
Sales staff on payroll	2,611	2,568
Concierges	8	9
Total staff in Italy	**4,753**	**4,631**
Foreign branches staff	758	676
Total	**5,511**	**5,307**
Of whom: personnel on secondment to other companies	564	536

The gross annual salary of administrative staff was € 61,693, a fall of 5.8% compared to 2007, reflecting the disappearance of certain one-off effects of the National Labour Contract relating to contractual arrears and the supplementary company-level labour contract as regards profit sharing. The average per capita cost was € 84,915 (€ 90,137 in 2007).

Human Resources

As stated in the Group's Code of Ethics, human resources are a central element of Generali's strategic vision: the Group bases its competitive edge on the skills and commitment of its employees. Staff are selected from among particularly well-qualified candidates with a sound academic background, a good degree and good knowledge of at least one foreign language. The Group prefers to fill its vacancies from people already within the Group who can respond to the job postings or be nominated by the departments in charge of staff mobility. The Group guarantees equal treatment of men and women and outlaws any form of discrimination against its workers, either during the recruitment phase, during training, or in terms of career development and salary. Staff are granted the right to belong to trade unions, form workers' associations and exercise their duties according to the principle of freedom of association.

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

To allow staff the possibility of reconciling their working lives with family and personal commitments, the Group companies generally allow considerable flexibility in terms of working hours. Part-time contracts (both horizontal and vertical) are available in almost every area.

As far as salary policies are concerned, the Group's general aim is to standardise salary levels for the same duties and responsibilities, in line with the local employment market. For non-executive positions, the basic salary is linked to the national and supplementary labour contracts in force in each country, whereas for managerial positions and some managerial posts, a score is awarded on the basis of the Hay method, which results in salary policies that take into account both internal equity considerations and a comparison with the external market. The Group also adopts a bonus system whereby the executives are set personal targets on the basis of a balanced scorecard system. Employees' salary packages also include various benefits, including special forms of supplementary pensions and healthcare.

The Group believes in the value of its human capital and is committed to developing its staff, partly through paying special attention to individual training needs. *Generali Group Innovation Academy*, the Group's corporate university, was founded in 2004. It manages all the training operations for all the Group companies operating in Italy, organises international training courses for all Group employees and provides support to the training centres based in nine countries including Europe, Israel and China.
Once again in 2008, the training activities promoted by the "Generali Group Innovation Academy" were organised in accordance with the guidelines of the *"Training and Development Framework"* designed to focus investments in training on the Group's targets and strategies. The training programmes, targeted at the employees of all Generali Group companies, were designed to boost strategic alignment at Group level, develop professional families, improve basic managerial skills and develop basic know-how such as computer, language skills, and knowledge of the regulatory framework; several initiatives involved the use of e-learning methods.

Training programmes targeted at the sales network have continued, with the aim of enhancing the professional skills of agents and financial advisers, and of building on their professional and product-related knowledge, with a particular emphasis on new marketing and product-based initiatives.
In particular, training activities were focused on compliance with current legislation on training obligations.
Despite the absence of specific regulatory obligations, the same structure has been given to the training provided to the Production Organization, particularly as regards new products and regulatory updates. In this context, of primary importance has been the improvement of customer contact procedures and the development of technical expertise related to established and newly-launched products.

A total of 56,237 man-days of training were provided to the employees and sales force of Assicurazioni Generali.
To ensure that individual dignity is respected, and create a safe, salubrious working environment, the Group companies have set up specific units to handle issues relating to risk prevention and the protection of employees' health and safety at work. Employees are informed of current laws and other health and safety initiatives in various ways (through brochures, leaflets or notice boards, e-learning courses and the Intranet). Specific training and refresher courses are also organised for personnel responsible for specific duties in the event of medical emergencies or fires. Thanks to regular property maintenance, for which the services of ergonomics experts can be called on if necessary, the working areas have been organised in such a way as to protect employees' safety, make working conditions more comfortable, and develop the efficiency and reliability of interactions between man and machine.

The sales network

The regulatory reforms of past years which have affected the insurance market have led to the introduction of new rules governing intermediation (the Single Register of Intermediaries, multi-firm agents, abolition of the multi-year restriction on non-life policies). These reforms have also led to a significant growth in the actions of competitors in the traditionally strong, consolidated networks of Agents, Sub-agents and Underwriters.
Against this competitive background, not only has the Company retained valuable members of staff, but has also expanded its workforce further. In detail, the total sales force, in other words the total number of agents,

sub-agents, employed underwriters and agency staff increased by 2.5% compared to the previous year. On 31 December 2008 there were 7,516 members of the sales force compared to 7,329 in the same period of the previous year.

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

The number of franchised Agencies was also practically identical to the past year, with 705 employees recorded at year-end (706 on 31 December 2007), with a further 5 directly-managed agencies.
With reference to the Agents, there were 1,487 operating at 31 December 2008, compared to 1,479 in the previous year.
The network of agency sub-intermediaries at the end of 2008 incorporated 3,419 sub-agents and other local agency staff (3,282 as at 31 December 2007).

The network of employed Underwriters comprised 2,611 staff, an increase of 1.5% compared to the same period in the preceding year (2,568). 2008 was a year during which the workforce was consolidated and greater attention was paid to increasing performance in this channel, partly by enhancing training programmes.

The Production Organization also increased its involvement in the brokerage of products directed at selected customer groups, through specialised consultants with specific training.
The supplementary pensions sector was also the target of continued attention during 2008, through the dedicated "Sprinter" salesmen who specialise in marketing solutions intended for this specific market segment.

Litigation

At 31 December 2008, the Company was a party to 24,730 legal actions in Italy (24,114 as defendant).

A large number of these proceedings (24,602) arose from insurance operations, with the Company almost always as defendant. Motor TPL was the sector most heavily affected, with 10,082 claims against it with a total value of € 314 million; 42 of these cases have a value in excess of € 1 million (valued on the basis of the adverse party's claim). The general liability business line came next, with the Company as defendant in 9,820 actions and plaintiff in 4, for a total of € 1,719 million. In 237 of these cases, the amount claimed by the plaintiff exceeds € 1 million. The life insurance business generated 245 actions with the Company as defendant, for a total value of € 16.2 million. In two of these cases, the amount claimed by the plaintiff exceeds € 1 million.

As regards labour disputes, the Company is involved in 46 proceedings as defendant, for a total amount of € 736 million. Of these, 24 refer to administrative staff and 22 to underwriters.

In the property sector, the Company is party to 62 actions, 58 as plaintiff, most of them brought for non-payment of rent by tenants.

In litigation abroad concerning business handled by the Company's branches, 2,009 cases were pending at end-2007, almost all of them regarding insurance activity and 663 against the Company.

With reference to the damages payable in respect of policies in force during the Holocaust, we point out that the initiatives undertaken to date by the Company significantly reduced probabilities of any potential expenditures related to this risk.

With regard to the tax dispute, the Revenue Agency Regional Directorate has conducted a tax assessment for the 2004 tax year. The Agency concluded its investigations by serving an official report summarising the inspectors' work. This document does not raise any objections, but the inspectors, who considered the Company's conduct to be correct on the whole, have informed the relevant Office so that the inspectors' work may be verified if necessary. The Company has sent an analysis of the findings to the relevant Office, in order to demonstrate that it has acted correctly. The financial administration had not issued any definitive document prior to the closing date of the financial statements.

Compliance with privacy rules

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

Shareholders, share performance and stock options

Shareholders

At the end of the financial year, outstanding shares, with a nominal value of € 1 each, were 1,410,113,747, of which 58,145,174, totalling € 1,699.9 million, held by the Company. The increase resulted mainly from the shares bought back by Assicurazioni Generali during the year as part of a buy-back plan authorized by the General Shareholders' Meeting in 2006.

At 31 December 2008, the Company's shareholders numbered 226,144. 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:

Shareholder	Number of shares	Percentage of company capital
1 GRUPPO MEDIOBANCA (*)	220,804,415	15.659%
2 BANCA D'ITALIA	62,768,573	4.451%
3 GRUPPO UNICREDIT	45,713,511	3.242%
4 GRUPPO B&D HOLDING	37,783,155	2.679%
5 GRUPPO BARCLAYS	28,205,059	2.000%

Updated as at 22 December 2008.
(*) 22,220,000 shares of the total or 1.576% of the share capital are without voting right.

Detailed information on the Company's shareholding structure, as required by Article 123-*bis* of the Italian Consolidation Finance Act, is provided in the designated chapter of the Corporate Governance Report.

Direction and coordination

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

Stock performance

At 30 December 2008, the Generali share price was € 19.49, a decrease of 37.13% compared to the end of 2007. However, the share performed better than the main market indicators (S&P Mib: -49.53%; DJ Stoxx ass.: -47.14%). In 2008, the Company's share price fluctuated between a low of € 17.17 (21 November 2008) and a high of € 31.40 (10 January 08).

Market capitalization at 31 December 2008 was € 27,483.1 million, confirming Assicurazioni Generali's position among the major European insurers by market capitalization.

Stock options

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

Chandra Mahal, Jaipur - India

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

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

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

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

For further details, see the Explanatory Notes.

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

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

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

Name and Surname	Companies in wich shares are held	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at year-end
Antoine BERNHEIM *Chairman*	Generali	69,740	–	–	69,740
	Generali France S.A.	19	–	–	19
	Ass. Federation Continentale	2	–	–	2
Sergio BALBINOT *Managing Director* *General Manager*	Generali	12,240	–	–	12,240
Giovanni PERISSINOTTO *Managing Director* *General Manager*	Generali	22,425	15,000	–	37,425
	Banca Generali	4,000	–	–	4,000
Francesco Gaetano CALTAGIRONE *Director from 28.04.2007*	Generali	14,080,000 (1)	7,395,000	1,300,000	20,175,000 (2)
Leonardo DEL VECCHIO *Director from 28.04.2007*	Generali	28,050,000 (3)	–	–	28,050,000 (4)
Claude TENDIL *Director from 28.04.2007*	Generali	1	–	–	1
	Generali France	500	–	–	500
	Generali IARD	5	–	–	5
	Generali VIE	8	–	–	8
	Europe Assistence Holding	5	–	–	5
Paolo SCARONI *Director from 28.04.2007*	Generali	9,450	–	–	9,450
Eugenio COLUCCI *Chairman of the Board of Auditors from 26.04.2008*	Generali	1,903	–	–	1,903
Gianfranco BARBATO *Chairman of the Board of Auditors until 26.04.2008*	Generali	15,000	–	–	15,000
Paolo D'AGNOLO *Auditor until 26.04.2008*	Generali	900	–	–	900 (5)
Raffaele AGRUSTI *General Manager*	Generali	1,868	16,335 (6)	–	18,203
Managerial employee with strategic responsabilities	Generali	38,480 (7)	66,661 (8)	43,938	61,203 (10)
	Alleanza	795	26 (9)	–	821

(1) 13,970,000 shares held through a third juridical person.
(2) 20,065,000 shares held through a third juridical person.
(3) Shares held through companies directly and undirectly fully owned by life usufruct.
(4) Shares held through companies directly and undirectly fully owned by life usufruct.
(5) Shares held at date of mandate expiry (26th April 2008).
(6) 1,567 are shares fully but indirectly held via consorts and sons/daughters.
(7) From the amount of 66,661 shares, 65,868 are from the exercise of the rights linked to Stock Option Plans and 793 purchased for succession.
(8) 26 shares purchased for succession.
(9) 1,467 are shares fully but indirectly held via consorts and sons/daughters.

Group highlights

(in million euro)	2008	2007
Result of the period	**860.9**	**2,915.6**
Operating result	**3,932.0**	**4,793.1**
Net earned premiums	61,982.2	61,821.1
Premiums related to investment contracts	3,998.7	1,504.6
Net earned premiums including premiums related to investment contracts	65,980.9	63,325.7
Gross premiums written	68,805.1	66,217.8
Change on equivalent terms [(a)]	1.3%	0.1%
Acquisition and administration costs related to insurance business	10,591.3	9,980.5
Expense ratio	16.1%	15.8%
Operating result - life segment [(b)]	**1,979.7**	**2,737.9**
Net life premiums	42,034.6	43,027.0
Premiums related to investment contracts	3,998.7	1,504.6
Net life premiums including premiums related to investment contracts	46,033.3	44,531.6
Gross life premiums written	46,815.4	45,373.3
Change on equivalent terms [(a)]	0.8%	-1.6%
Acquisition and administration costs - life segment	5,158.5	4,933.1
Expense ratio - life segment	11.2%	11.1%
NBV	971.1	1,108.8
Change on equivalent terms [(c)]	-13.0%	12.8%
APE	4,798.3	4,556.9
Change on equivalent terms [(c)]	3.3%	7.8%
Operating result - non-life segment [(b)]	**2,117.6**	**2,008.9**
Net non-life earned premiums	19,947.6	18,794.1
Gross non-life premiums written	21,989.7	20,844.5
Change on equivalent terms [(a)]	2.4%	4.1%
Acquisition and administration costs - non-life segment	5,432.7	5,047.4
Expense ratio - non-life segment	27.2%	26.8%
Loss ratio - non-life segment	69.2%	69.0%
Combined ratio - non-life segment	96.4%	95.8%
Operating result - financial segment [(b)]	**331.6**	**374.1**
Total income - financial segment	2,212.5	1,756.3
Total expenses - financial segment	1,972.3	1,415.7

(continues)

(continues)

(in million euro)	2008	2007
Investments	327,134.9	336,616.9
Net insurance provisions (d)	295,755.3	305,520.1
Net insurance provisions - life segment (d)	266,509.3	277,161.7
Net insurance provisions - non-life segment (d)	29,246.0	28,358.4
Provisions for outstanding claims and other insurance provisions	23,925.8	23,387.2
Provisions for unearned premiums	5,320.2	4,971.2
Shareholders' equity attributable to the Group (e)	11,312.8	14,789.6

(a) 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.
(b) The amounts are calculated gross of consolidation adjustments.
(c) On equivalent terms: on equivalent exchange rates, consolidation area compared to the same period of the previous financial year and share attributable to the Group.
(d) The amounts are calculated net of consolidation adjustments.
(e) The result of the period is included in shareholders' equity attributable to the Group.

The Generali Group's consolidated financial statements at 31 December 2008 was drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1606/2002 and the Legislative Decrees No. 58/1998 and No. 209/2005, as amended by the Legislative Decrees No. 32/2007 and No. 38/2005, which require that domestic accounting standards be maintained for the preparation of the Parent Company's annual financial statements.

At 31 December 2008, subsidiaries consolidated line by line and associated companies valued at equity were 476, compared to 344 at 31 December 2007. Specifically, the former went from 331 to 449, whereas the latter increased from 13 to 27.
The change is mainly attributable to the inclusion in the consolidation area of the companies transferred from the PPF group to Generali PPF Holding, of Banca del Gottardo companies, which was acquired through the subsidiary BSI in March, as well as of several companies, which were previously excluded as they were not considered as material. The inclusion of the latter companies did not materially impact consolidated results, and therefore does not affect their comparability with the consolidated results of the same period of the previous year.

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

Significant events after 31 December 2008

On 23 February, the Boards of Directors of Assicurazioni Generali, Alleanza Assicurazioni and Toro Assicurazioni examined and approved a plan that contemplates the merger by incorporation of Alleanza Assicurazioni and Toro Assicurazioni into Assicurazioni Generali following the contribution of their insurance activities into a newly incorporated company, entirely controlled by the Parent Company and active in both life and non-life segments. The transaction aims at further strengthening the competitive positioning of the Generali Group in the Italian market and at creating a complete product offering, structured to meet the insurance and pension needs of Italian households.

Assicurazioni Generali issued a € 750 million fixed rate senior bond in order to refinance the maturing Group debt. The demand for this bond was four times greater than the amount of the issue, confirming the market's perception of the Group's financial solidity.

Conclusions and outlook for operations

Prospects for the global economy in 2009 appear to be strongly unfavourable, and a great deal of uncertainty continues to exist regarding the effectiveness of the policies put in place by national governments to combat the situation. The capacity of institutions to stabilise the credit market and rebuild its credibility will be fundamental to restoring optimal conditions for market players.

In the United States, the growth rate of the economy is expected to decrease further (to 3%) due to a generalised falloff in demand, production and employment.

As for Europe, the euro area is expected to see its GDP shrink by 2%, due — as in the US — to decreased production, consumption and international trade, during a period of unstable financial markets.
A key to avoiding the escalation of the crisis will be the monetary and fiscal policies adopted by governments with an aim to support household income, initiate or expedite investments in infrastructure and implement new regulations for financial markets, in an attempt to restore a sense of trust among institutions and among institutions and investors.

In Italy, the recession is expected to persist. Taking account of the government's measures to support demand, it is estimated that the country's GDP will fall by 2.5%.

The global recession and consequent drop in demand for raw materials should lead to a significant decrease in the rate of inflation, which is estimated at approximately 0.8% for the European Union and at similar levels for Italy.

Given this scenario, interest rates will decrease further.

However, one aspect to watch will be the increase in public debt as a result of rescue plans and stimulus packages being put into place by countries across the world.

In a difficult market situation, the Company's objective will be to maintain technical margins by speeding up the process of rationalisation and the achievement of cost synergies in order to minimise the likely increase in the loss ratio coupled with a decrease in financial ratios. The highly volatile performance of the financial markets and macroeconomic situation makes it difficult to provide a reliable forecast of the year-end result.

PART B – RISK REPORT

Internal Control And Risk Management System

Assicurazioni Generali adopts an internal control and risk management system which takes an integrated approach to internal control and risk-related issues. The system aims to identify, assess and control the main risks to which the Company and the Group are exposed, in other words those risks which could undermine the solvency of the Company or individual business units, or seriously hamper company objectives.
The Company's risk management system follows the Enterprise Risk Management (ERM) approach, which directs business and investment decisions through risk control aimed both at mitigating and eliminating existing risks and at evaluating investments, products and new initiatives, on the basis of the prospective return compared to the associated risks.
The main objectives of the internal control and risk management system of Generali Group are to maintain the identified risks below an acceptable level, to optimize the capital allocation to tackle such risks and to improve the risk-adjusted performance.

Roles And Responsibilities

Risk management and control involves the Corporate Bodies and the Company's operational and control structures.
The Board of Directors ensures that the internal control and risk management system is able to identify, assess and control the main risks by defining the strategies and guidelines concerning risk management and internal control, and ensuring that they are adequate and maintained over the long term.
The Board of Directors is assisted in these activities by the Internal Control Committee, formed of non-executive directors (most of whom are independent), responsible for making recommendations as well as having administrative and consulting functions.
Top Management, in other words the Chief Executive Officers, General Manager and directors responsible for supervising large areas of the company, are responsible, at various levels, for implementing, maintaining and monitoring the internal control and risk management system as instructed by the Board of Directors.

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

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

The heads of operational areas (Risk Owners) are directly responsible for assuming, managing and controlling risks. With this objective, they provide Top Management (partly through the Group Risks Committee) with the information needed to define the policies, methods and instruments for managing and controlling the relevant risks. They also coordinate the implementation of these policies and instruments and ensure that they remain adequate over the long term. They also ensure that the departments for which they are responsible comply with objectives and policies, and that corrective action is taken within their sphere of responsibility, or recommend such actions to Top Management.

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

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

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

Risk Management And Control: Principles And Instruments

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

Risk management and control process

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

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

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

Risk management strategies and measurement criteria

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

Strategic risks

Strategic risks regard external changes or internal decisions which might compromise the Company's prospective competitive positioning. This category therefore includes risks related to: profitable growth, capital efficiency, governance alignment, risk appetite and tolerance, external growth and disinvestments, reputation and membership of a corporate group.
The responsibility for strategic risk management is ascribed to Top Management under the direct control of the Board of Directors. The principal instrument in which these people are directly involved is strategic planning, which has a three-year structure and is reviewed annually. Control of strategic risks consists of a systematic evaluation of the actual performance and underlying business assumptions, eventually adjusting the portfolio of actions to the new environment.

Market risks

Unexpected movements in prices of equities, real estate, currencies and risk free rates might negatively impact the market value of the investments of the Company.
These assets are invested to meet the obligation towards both life and non-life policyholders and to earn a return for the capital subscribed by the shareholders. The same changes might affect the present value of the insurance liabilities.
Control of the market risk refers to the impact on the Company's solvency associated with the different sensitivity of both assets and liabilities to movements in interest rates and other market prices taking into account their volatility and correlation risk.
The following procedures and actions are adopted on the single portfolios in order to control the Company's exposure towards the financial markets, in a risk/return perspective:

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

The impact on the business of possible variations in interest rates and share values is represented in terms of estimated impact on the Company's profit and shareholders' funds, less the corresponding fiscal effects, by assessing the change in value of the financial instruments in the portfolio.
For the Life segment, in light of the specific nature of this business, consideration is given to the effects on the value of both assets and liabilities.
In light of the performance of the capital markets during 2008, a year when the prices of financial assets suffered a widespread collapse, the Company has put in strategies to cover market risk through the use of derivatives.
Hedging in the equity segment takes the form of futures and put options on the Eurostoxx 50 index, financed through the sale of call options. Hedging in the bond segment takes place through floor contracts, partly funded through the sale of caps.
The economic value of the main equity interests denominated in foreign currencies is hedged through forward contracts, and the cost of financial debt has been reduced with the execution of interest rate swap agreements.

Credit risk

Credit risk on financial investments

This part of credit risk refers to the impact on the Company's solvency strength due to defaults or downgrades of debt instruments in which the Company invests, or of the counterparties to the derivative contracts. A general rise in market spread level, due to the credit crunch or a liquidity crisis for example, also has an impact on solvency.
The Company has implemented guidelines to manage the credit risk of investments, which favour the investment of securities with a high credit rating (investment-grade securities) and encourage portfolio diversification and dispersion. The Company uses a data warehouse to collect and aggregate data on financial investments, which guarantees a homogeneous, time effective and high quality analysis of the financial risks.
For the valuation of financial instruments used to hedge against life policy liabilities, the considerations made for market risk also apply, so that in some cases, defaults, downgrades or variations in spreads can also have an effect on the value of insurance liabilities, which consequently mitigates the risk.
To reduce the counterparty risk related to market risk hedging strategies, risk mitigation policies adopted include restricting the population of admissible counterparties, the use of listed instruments and adding a Credit Support Annex (CSA) to some ISDA contracts. The CSA provides for the delivery of a collateral asset if the contract value exceeds a given threshold.

Reinsurance credit risk

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

Liquidity risk

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

Life insurance risk

The Company's life portfolios mainly include coverage with a predominant savings component and minimum return guarantees, which is why the Company has reviewed its policies over recent years, with the aim of reducing the risk and cost of cover.
As regards the pure risk cover (death plus additional cover such as disability, accident or dread diseases) and annuities present the risk of longevity, the Company periodically reviews the validity of its assumptions.
Catastrophe risk is covered by the acquisition of specific non-proportionate cover.
There is a particular emphasis, both at local and central level, on the underwriting of risk, from a medical point of view as well as a financial and moral standpoint.

Non-life insurance risk

The risk deriving from risk assumption in the non-life sector can be broken down into underwriting risk, which includes pricing and catastrophe risk, and reserve risk.
The pricing risk covers the risk that the premium charged is insufficient to cover actual claims and expenses.
The reserve risk relates to the risk that the allocated claims reserves will not be enough to cover the final obligations towards policyholders or injured parties.
The Company regularly monitors these risks and estimates their capital absorption by using specific actuarial, stochastic or deterministic models which take into account the exposure relating to mass claims, major claims and catastrophes, gross and net of reinsurance for the most significant part of the portfolio.
In order to protect exposure, particularly that deriving from catastrophic events, the Company has appropriate reinsurance cover. The limits and cost-effectiveness of this cover are defined according to methods and models consistent with the assessment of the risk described above.

Operating risks and other risks

The management of operating risks, defined as the potential losses arising from shortcomings or inadequate performances within internal processes, human resources and systems for internal or external reasons, is essentially the responsibility of each business unit. These units are asked to draw up operational plans aligned with their targets and to identify and implement all the actions to mitigate any risks which could potentially jeopardise performance in terms of capital consumption and volatility of operating results.
Operating risks include the risks of internal or external fraud, risks relating to employment relations, customers, products and the execution of processes, risks of business interruption or system malfunctioning, and damage to tangible assets.
Given the special nature of these risks and the fact that they are widespread within the company, the risk owners are identified as the manager of individual processes, while the overall vision of these risks and the definition of proposed mitigating action is guaranteed by the relevant department supporting the CRO.
Disclosure risks management is also carried out by operating units, as they are close to risk-sources and information users.
To counter the risk of non-compliance with regulations, the Board of Directors, in accordance with applicable laws governing the insurance sector, appointed a Compliance Officer, thus adding further, independent control to the overall Internal Control and Risk Management System, especially focussing on the risk of non-compliance.
Specifically, the Compliance Officer has been entrusted with checking that the organization and internal procedures of the insurance company are adequate for preventing the risk of any criminal, administrative or civil liabilities or reputation damages, arising from the infringement of laws, regulations, or provisions issued by the insurance regulators, or self-regulations.

Measurement and reporting

Assicurazioni Generali S.p.A. manages risk-related information in such a way as to guarantee adequate decision-making processes and enable the assessment of compliance with the risk appetite objectives set by the Board of Directors, possibly with a view to reviewing these objectives.
In addition to the specific measures in place for each risk category, Economic Capital provides an integrated measurement of risk and can be aggregated to the various organisational levels of the Company. It represents the quantity of capital required to cover, with a predefined probability of 99.5%, the potential losses that could be generated over a 12-month period.

Stress tests are also conducted, with the aim of assessing the impact on financial strength of particularly unfavourable trends in risk factors, either individually or combined in a single scenario.
Top Management and the Independent Risk Controlling department ensure that the Board of Directors has full knowledge of significant risks by providing extensive reports in this regard.

Contingency plans

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

Darbar Sahib - Amritsar, India

Result for the year and proposed shareholders' resolutions

Dear Shareholders,

Profit for the financial year was € 828.3 million, compared to € 1,401.1 million in 2007; the life segment showed a profit of € 440 million (€ 755.3 million in 2007), the non-life segment recorded a profit of € 388.3 million (€ 645.8 million in 2007).

We propose the following allocation of the net profit for the 2008 financial year and of revenue reserves:

(in euro)	
profit for the year	**828,336,075**
to legal reserve	-
withdraw from provision for dividend equalisation	17,678,320
withdraw from reinvested capital gains fund	51,461,604
withdraw from extraordinary reserve	310,655,044
to restricted reserve	996,613,981
to divided	211,517,062

In compliance with requirements of the Legislative Decree 185/2008 (which was subsequently converted into Italian law no. 2 on 28 January 2009 and executed by Regulation ISVAP 2008 n. 28, dated 17 February 2009) and of the Article 2426 paragraph 1, no. 4 of the Italian Civil Code, the profit for the year will be entirely allocated to restricted reserves.

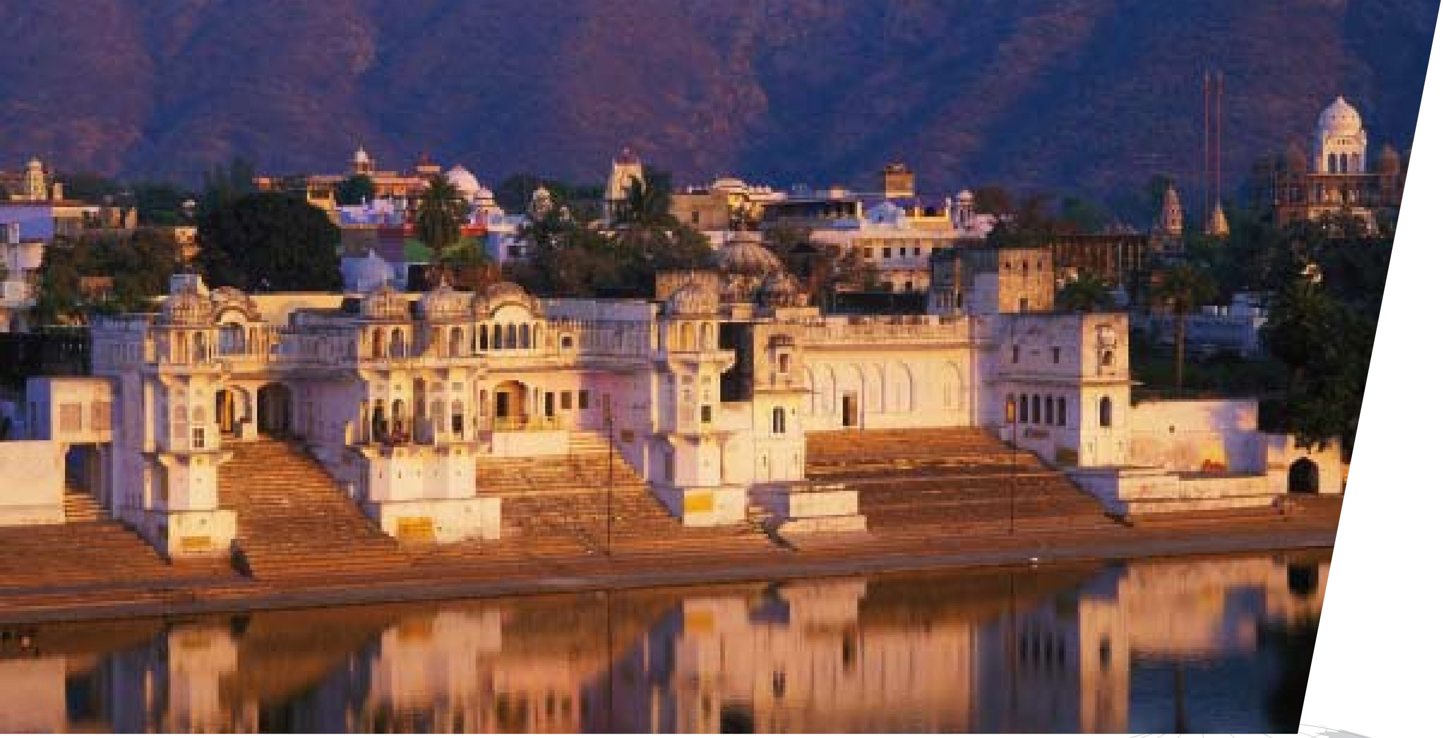
The dividend proposed for each share is of € 0.15, for a total maximum payout of a €211,517,062. The amount of dividend relative to the shares currently on the market is €202,795,286 and it will be completely taken from the Provision for dividend equalisation and the Reinvested capital gains fund and for the remaing amount from the Extraordinary reserve.

At the same time we propose to resolve upon the assignment, for free, of one Assicurazioni Generali ordinary share for every 25 shares in circulation for the total, today, of 54.078.743 share, completely to be taken from the own shares held by the Company with the contemporary reduction of the reserve for own shares.

The dividend will be paid, net of applicable withholding taxes, as from 21 May 2009 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system. The treasury shares will be assigned at the same date.

Venice, 20 March 2009

THE BOARD
OF DIRECTORS



Rajasthan, Pushkar - India

Appendix to the Report

GENERALI

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

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

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

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

Renmin Guangchang - Shanghai, China

Reconciliation statement between statutory and reclassified profit and loss account

in million euro				2008
Compulsory profit and loss account			**Reclassified profit and loss account**	
Item	**Sign**	**Amount**	**Item**	**Amount**
105	+	604.6	**Result before taxation**	**604.6**
106	-	-223.7	Income tax	223.7
107	+	828.3	**Profit for the year**	**828.3**
001	+	3,961.5		
002	-	731.0		
030	+	5,698.4		
031	-	183.5		
Total		8,745.4	Net premiums	8,745.4
003	-	11.1		
004	+	-19.9		
018	-	-0.1		
028	-	1.2		
064	-	-295.5		
Total		263.4	Change in technical provisions	263.5
017	-	2,447.6		
019	-	20.4		
051	-	5,999.3		
065	-	68.3		
Total		-8,535.6	Claims, maturities and surrenders	-8,535.6
026	-	735.9		
072	-	572.6		
Total		-1,308.5	Operating costs	-1,308.5
007	+	65.3		
027	-	157.8		
044	+	14.8		
078	-	32.9		
Total		-110.6	Other technical income and charges	-110.6
			Allocated investment return transferred from the technical account	(*) 909.3
			Net underwriting balance	(**) **-36.5**

(continues)

(continues)

in million euro				2008
Compulsory profit and loss account			**Reclassified profit and loss account**	
Item	**Sign**	**Amount**	**Item**	**Amount**
006	+	350.1		
042	+	2,517.4		
043	+	108.4		
076	-	935.2		
077	-	322.0		
079	-	320.7		
Total	-	1,398.5		
minus tech. int. life busin.	-	909.3		
Total		489.2	Allocated investment returns transferred to technical accounts	489.2
029	+	252.2		
080	+	200.0		
Total		452.7	**Net technical result**	**452.7**
042	+	2,517.4		
043	+	108.4		
076	-	935.1		
077	-	322.0		
092	+	1,280.7		
097	-	619.3		
Total		2,030.1	Current financial result	2,030.1
006	-	350.3		
042	-	2,517.4		
043	-	108.4		
076	+	935.2		
077	+	322.0		
079	+	320.7		
Total		-1,398.5	minus allocated investment returns transferred to technical accounts	-1,398.5
099	+	1,023.1		
100	-	1,714.5		
Total		-691.4	Other ordinary income and charges	-691.4
101	+	392.9	**Profit from ordinary operations**	**392.9**
102	+	276.1	Profits and losses on the realisation of other durable investments	205.5
103	-	64.4	other durable investments	6.2
Total		211.7	Total	211.7

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

ADDITIONAL INFORMATION ON THE PREPARATION OF THE FINANCIAL STATEMENTS

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved understanding of the data and operating performance of the business to users of the financial statements. As such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2008, which are calculated net of reinsurance.

Loss ratio of non-life segment

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

Expense ratio

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

Combined ratio of non-life segment

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

Performance indexes

Item	Description (Compulsory profit and loss account)	Amounts non-life bus.	Amounts life busin.	Total amounts
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	2,447.6		
019	Premium refunds and profit sharing, net of reinsurance	20.4		
Total		2,468.0		
Denominator				
005	Earned premiums, net of reinsurance	3,199.6		
018	Change in other technical provisions, net of reinsurance	-0.1		
028	Change in the equalisation provision	1.2		
Total		3,200.7		
Index		**77.1%**		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expenses	735.9	572.6	1,308.5
Denominator				
001 / 030	Gross premiums written	3,961.5	5,698.4	9,659.9
002 / 031	(-) Outward reinsurance premiums	731.0	183.5	914.5
Total		3,230.5	5,514.9	8,745.4
Index		**22.8%**	**10.4%**	**15.0%**
Combined ratio For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**99.9%**		

The average rate of return on investments

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

Beijing Xikezhan, Beijing - China

Parent Company balance sheet

Parent Company profit and loss account

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

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

Registred in **Trieste**

FINANCIAL STATEMENTS

Balance sheet

Year **2008**

(Amounts in euro)

BALANCE SHEET

ASSETS

						Current year			
A. SUBSCRIBED CAPITAL UNPAID								1	0
of which called-up capital			2	0					
B. INTANGIBLE ASSETS									
1. Acquisition commissions to be amortised									
a) life business	3	0							
b) non-life business	4	0	5	0					
2. Other acquisition costs			6	0					
3. Formation and development expenses			7	0					
4. Goodwill			8	5,076,400					
5. Other intangible assets			9	159,814,041				10	164,890,441
C. INVESTMENTS									
I Land and Buildings									
1. Property used for own activities			11	324,121,998					
2. Property used by third parties			12	1,072,071,856					
3. Other properties			13	0					
4. Other realty rights			14	0					
5. Assets in progress and payments on account			15	55,808,810	16	1,452,002,664			
II Investments in affiliated companies and other shareholdings									
1. Interests in									
a) parent companies	17	0							
b) affiliated companies	18	22,696,740,354							
c) affiliates of parent companies	19	0							
d) associated companies	20	161,782,828							
e) other	21	1,543,092,569	22	24,401,615,751					
2. Debt securities issued by									
a) parent companies	23	0							
b) affiliated companies	24	39,862,834							
c) affiliates of parent companies	25	0							
d) associated companies	26	0							
e) other	27	342,477,309	28	382,340,143					
3. Loans to									
a) parent companies	29	0							
b) affiliated companies	30	0							
c) affiliates of parent companies	31	0							
d) associated companies	32	1,539,071							
e) other	33	0	34	1,539,071	35	24,785,494,965			
			carried forward						164,890,441

Previous year

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

BALANCE SHEET

ASSETS

Current year

		brought forward						164,890,441
C. INVESTMENTS (follows)								
III Other financial investments								
1. Equities								
a) quoted shares	36	1,693,748,951						
b) unquoted shares	37	57,989,606						
c) other interests	38	234,720,882	39	1,986,459,439				
2. Shares in common investment funds			40	2,246,721,363				
3. Debt securities and other fixed-income securities								
a) quoted	41	15,775,037,783						
b) unquoted	42	1,004,991,724						
c) convertible bonds	43	67,568,764	44	16,847,598,271				
4. Loans								
a) mortgage loans	45	5,899,414						
b) loans on policies	46	274,059,205						
c) other loans	47	5,066,029	48	285,024,648				
5. Participation in investment pools			49	0				
6. Deposits with credit institutions			50	93,791,507				
7. Other			51	43,479,641	52	21,503,074,869		
IV Deposits with ceding companies					53	9,479,453,275	54	57,220,025,773
D. INVESTIMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS								
I - Investiments relating to contracts linked to investments funds and market index					55	668,456,406		
II - Investiments relating to the administration of pension funds					56	198,847,263	57	867,303,669
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
I NON-LIFE INSURANCE BUSINESS								
1. Provision for unearned premiums			58	269,640,977				
2. Provision for claims outstanding			59	1,122,724,216				
3. Provision for profit sharing and premium refunds			60	0				
4. Other technical provisions			61	0	62	1,392,365,193		
II - LIFE INSURANCE BUSINESS								
1. Mathematical provision			63	91,524,065				
2. Unearned premium provision for supplementary coverage			64	2,142,694				
3. Provision for claims outstanding			65	125,418,750				
4. Provision for profit sharing and premium refunds			66	25,220				
5. Other provisions			67	0				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	0	69	219,110,729	70	1,611,475,922
		carried forward						59,863,695,805

Previous year

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

BALANCE SHEET

ASSETS

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

Previous year

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

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year			
A. SHAREHOLDERS' FUNDS							
I - Subscribed capital or equivalent funds			101	1,410,113,747			
II - Share premium account			102	3,568,029,340			
III - Revaluation reserve			103	1,148,496,887			
IV - Legal reserve			104	289,301,693			
V - Statutory reserve			105	0			
VI - Reserve for own shares			106	1,700,474,535			
VII - Other reserve			107	1,682,485,941			
VIII - Profit or loss brought forward			108	0			
IX - Profit or loss for the financial year			109	828,336,075	110	10,627,238,218	
B. SUBORDINATED LIABILITIES					111	3,918,301,055	
C. TECHNICAL PROVISIONS							
I - NON-LIFE INSURANCE BUSINESS							
1. Provision for unearned premiums	112	1,692,361,308					
2. Provision for claims outstanding	113	6,960,582,665					
3. Provision for profit sharing and premium refunds	114	20,700,000					
4. Other provisions	115	5,789,822					
5. Equalisation provision	116	9,269,290	117	8,688,703,085			
II - LIFE INSURANCE BUSINESS							
1. Mathematical provision	118	30,410,566,762					
2. Unearned premium provision for supplementary coverage	119	14,548,772					
3. Provision for claims outstanding	120	719,735,041					
4. Provision for profit sharing and premium refunds	121	59,861,011					
5. Other provisions	122	105,916,986	123	31,310,628,572	124	39,999,331,657	
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
I - Provisions relating to contracts linked to investments funds and market index			125	653,869,746			
II - Provisions relating to the administration of pension funds			126	198,847,257	127	852,717,003	
carried forward						55,397,587,933	

Previous year

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

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

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

Previous year

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

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

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

BALANCE SHEET

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

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

Previous year

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

Previous year

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

Company ASSICURAZIONI GENERALI S.p.A.

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

Registred in **Trieste**

FINANCIAL STATEMENTS

Profit and loss accounts

Year **2008**

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

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

Previous Year

		111	3,923,875,248		
		112	660,674,717		
		113	65,222,491		
		114	1,894,375	115	3,199,872,415
				116	565,078,869
				117	58,647,732
118	2,959,617,041				
119	406,911,563	120	2,552,705,478		
121	285,094,653				
122	7,014,918	123	278,079,735		
124	-169,764,005				
125	-139,607,297	126	-30,156,708	127	2,244,469,035
				128	61,687
				129	2,208,106
		130	461,485,193		
		131	97,217,824		
		132	0		
		133	140,237,049		
		134	176,119,534		
		135	88,112,762	136	786,946,838
				137	135,359,909
				138	1,216,940
				139	653,336,501

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

1. PREMIUMS WRITTEN, NET OF REINSURANCE						
a) Gross premiums written			30	5,698,421,393		
b) (-) Outward reinsurance premiums			31	183,508,461	32	5,514,912,932
2. INVESTMENT INCOME:						
a) From partecipating interests			33	958,634,838		
(of which, income from Group companies			34	881,247,851)		
b) From other investments						
aa) income from land and buildings	35	0				
bb) from other investments	36	1,393,053,723	37	1,393,053,723		
(of which, income from Group companies			38	369,147,162)		
c) Value re-adjustments on investment			39	9,296,582		
d) Gains on the realisationof investments			40	156,453,100		
(of which, income from Group companies			41	132,045)	42	2,517,438,243
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					43	108,375,394
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					44	14,827,412
5. CLAIMS INCURRED, NET OF REINSURANCE						
a) Claims paid						
aa) gross amount	45	6,096,812,503				
bb) (-) reinsurers' share	46	107,015,721	47	5,989,796,782		
b) Change in the provision for claims outstanding						
aa) gross amount	48	22,788,987				
bb) (-) reinsurers' share	49	13,235,932	50	9,553,055	51	5,999,349,837
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						
a) Provisions for policy liabilities						
aa) gross amount	52	-90,160,491				
bb) (-) reinsurers' share	53	6,287,952	54	-96,448,443		
b) Change in the provision for claims outstanding						
aa) gross amount	55	403,606				
bb) (-) reinsurers' share	56	492,055	57	-88,449		
c) Other provisions						
aa) gross amount	58	-8,981,639				
bb) (-) reinsurers' share	59	0	60	-8,981,639		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds						
aa) gross amount	61	-189,988,890				
bb) (-) reinsurers' share	62	0	63	-189,988,890	64	-295,507,421

Previous Year

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

PROFIT AND LOSS ACCOUNT

					Current Year		
7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE					65	68,264,315
8.	OPERATING EXPENSES						
	a) Acquisition commissions			66	386,410,202		
	b) Other acquisition costs			67	84,462,874		
	c) Change in commissions and other acquisition costs to be amortised			68	0		
	d) Collecting commissions			69	27,633,323		
	e) Other administrative expenses			70	99,697,837		
	f) (-) Reinsurance commissions and profit sharing			71	25,652,373	72	572,551,863
9.	INVESTMENT CHARGES						
	a) Investment administration charges, including interest			73	211,052,570		
	b) Value adjustments on investments			74	560,927,097		
	c) Losses on the realisation of investments			75	163,203,252	76	935,182,919
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					77	321,982,679
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					78	32,918,620
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)					79	320,691,510
13.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)					80	200,119,659
	III. NON TECHNICAL ACCOUNT						
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)					81	252,290,362
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)					82	200,119,659
3.	NON-LIFE INVESTMENT INCOME						
	a) From partecipating interests			83	776,746,058		
	(of which, income from Group companies			84	742,275,687)		
	b) From other investments						
	aa) income from land and buildings	85	38,397,270				
	bb) from other investments	86	131,080,036	87	169,477,306		
	(of which, income from Group companies			88	15,615,637)		
	c) Value re-adjustments on investment			89	122,181,226		
	d) Gains on the realisationof investments			90	212,338,087		
	(of which, income from Group companies			91	435,251)	92	1,280,742,677

Previous Year

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

PROFIT AND LOSS ACCOUNT

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

Previous Year

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

Gateway of India, Bombay - India

Notes

Foreword

These financial statements comprise the outlines of the Balance Sheet, the Profit and Loss Account and the Notes on the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company's general operations.
They were drawn up in compliance with Legislative Decree No. 209 dated 7 September 2005 (Code of the Private Insurance), Legislative Decree No. 173 dated 26 May 1997, Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and relative regulation of accomplishment issued by ISVAP and CONSOB, as well as, given the specific nature of the industry and for what not provided from the above mentioned disposals, to the civil code rules.

In complaince to the provisions set by ISVAP Regulation no. 22/2008 dated 4 April 2008, the financial report of the Company is enclosed to the financial statements, drawn up in free form.
The certificate by the administrative body deputed and the directors in charge to draw up the Company accounting records is enclosed to the financial statements, according to art. 154 bis of the Italian Finance Consolidation Act (TUF).

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

PART A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Section 1 - Outline of the significant accounting policies

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

Intangible assets

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

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

Land and buildings

Land and buildings are considered as durable fixed assets since they remain permanently held by the Company. Property is entered at the original purchase or construction cost plus incremental value and revaluations, provided for by both Italian and foreign laws, and are recorded net of residual depreciation funds.
Given that recurring maintenance work means that the opportunity for use remains unaltered over time, the conditions for depreciation do not apply.
The Company revaluated the real estate resulting at 31 December 2007 and not ceded during the 2008 financial year, pursuant art. 15 of the Law Decree dated 29 November 2008, no. 185, converted with the Law no. 2 dated 28 January 2009, with the aim to adjust the accounting descriptions of the real estate at the relative actual value.

The book value of the revaluated real estate, belonging to the categories of the properties used for own activities, properties used by third parties and residential, do not result higher than the respective market value determined based on the survey arranged by independent experts of the sector, as set out by ISVAP Regulation no. 22/2008.
As regard the effects of such revaluation, see part B Section 2.1.1 of the Notes to the Accounts.

Bonds and shares

These are subdivided into durable securities, which remain permanently held by the Company, and non-durable securities, which are used for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors.
As regards the reason of the assignment in the non-durable securities group of the investments classified in item C.II, as well as the outline of the most significant positions, see what is reported in part B Section 2.2 of the Note of the Accounts.

Durable securities are valued at the weighted average cost net of the devaluation deriving from multi-year losses and, in the case of fixed interest securities, net of the trading difference that has matured over the year, equal to the positive or negative difference between acquisition cost and redemption value. The evaluation of the subsidiary Generali Properties was carried out using the equity method on a consolidated basis, as this was deemed the most suitable way to assess the participating interest in the financial results and the property of the subsidiary and its Group. For the effects of this evaluation, see Part B, Section 2.2.1.a.

Non-durable securities are carried at the lower of the weighted average cost and the realisable value inferable from the market trend, which for quoted securities is the value recorded on the last trading day of the financial year and for unquoted securities is the estimated realisable value. The cost of fixed interest securities is adjusted by considering the issuing difference that has matured over the year, equal to the positive or negative difference between the issue price and the redemption value.
The Company has applied the provisions of the Law Decree no. 185/2008 converted in Law no. 2/2009, and the ISVAP Regulation no. 28/2008 dated 17 February 2009 implementing the Decree in the insurance sector. Therefore, the non durable securities have been valued based on their book value in the Half Year Report as of 30 June 2008 i.e., for the securities that are not included in the portfolio at the same date, at the acquisition cost.
In this context, a test for impairment with the aim to determine durable losses through internal methodologies was done. Where the losses have been considered durable, the write-down of the securities, recognised in the profit and loss account, was measured based on the recoverable value which was identified through the above-mentioned methodologies.
Pursuant to Law Decree no. 185/2008, converted into Law no. 2/2009, and ISVAP Regulation no. 28/2008 the Company assigned to a specific restricted reserve, an amount of profits equal to the difference between the book value, consequent to the implementation of the above-mentioned Decree, and the market values as of 31 December 2008, net of taxation.
As regards the specific information provided for by ISVAP regulation no. 28/2008, see Part B, Section 2, and Part C of the Notes to the Accounts.

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

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

As regard the securities portfolio, the comparison of current values at the end of the year and book values reveals a net embedded capital gain of 4,383,499 thousand. This amount includes a capital gain of 5,070,741 thousand for durable securities, and a net embedded capital loss of 687,242 thousand for non-durable securities calculated following to the implementations of the provisions pursuant Law Decree no. 185/2008 converted into Law no. 2/2009.

Derivatives

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

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

Efficient management operations are carried out with the aim of achieving specific investment objectives more flexibly than otherwise possible with underlying assets. Such operations do not generate any significant increase in investment risks within the framework of a prudent and balanced portfolio management. Derivatives are considered at market values, and only the evaluation losses are recognised in the profit and loss account. On the other hand, in the case of financial transactions linked, the evaluation of derivatives is consistent with the evaluation of the underlying assets and liabilities.
The market value of derivatives is determined by referring to their relevant quotations, and, if these are not available, on the basis of a prudent evaluation of the probable realisation value as determined by calculation methodologies adopted by the market.

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

These investments are considered at current value. The current value of the assets is determined according to what has been established by contractual conditions, in detail:
a) investments made in regulated markets, are recognised at their value at the last trading day of the year;
b) investments in non-regulated markets, are recognised at their estimated realization value at the same date;
c) other financial investments, other assets and liabilities and cash at hand, are usually recognised at their nominal value.

Loans and receivables

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

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

Tangible assets and stocks

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

Newly purchased electronic equipment has been amortised by taking into account levels of use; the amortisation rates applied reflect the actual depreciation of the assets.
Current purchases in furniture, office equipment and goods quoted in public registers have been entirely amortised over the financial year, considering that these goods are constantly replaced.

Subordinated liabilities

Loans in this category are entered at their nominal value.

Technical items

The Company has provided to classify its own Italian and foreign portfolio based on the rules set by the Legislative Decree no. 209/2005 art. 1, paragraph 1, letters pp) and qq), modified by Legislative Decree no. 56/2008.
In the Italian direct business portfolio contracts signed by the Company (as an Italian insurance company) are included, comprise those signed by subsidiary branches in countries members of EU; in the Italian indirect business portfolio contracts, signed everywhere, by the Company if the ceding company is Italian itself, are included.
In the Notes to the Account any reference to the Italian portfolio will be meant therefore in this sense.
Consequently the reclassification of the Italian and foreign portfolio, carried out pursuant Legislative Decree no. 56/2008, a transfer of positive technical result has occurred for 1,807.6 thousand from the foreign portfolio to Italian portfolio.

Non-life provisions

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

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

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

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

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

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

The method adopted consists in the analytical evaluation of each claim in all line of business and in the verification of results by applying actuarial statistics. Only for financial statements purposes, the damages on property in the motor TPL sector have been calculated based on the "average cost" of homogenous groups of claims, incurred in the current year. According to the direct refund the claims of the Company managed by other Insurance Companies and the claims managed by the Company on behalf of other Companies, are evaluated based on the Agreement between Insurance Companies for the Direct Refund accepted by the market.

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

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

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

Life provisions

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

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

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

beneficiaries of the contracts, as technical profit sharing, which are not considered in the mathematical reserves.

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

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

- mathematical reserves for "unit-linked" contracts were calculated according to the calculation principles set by Art. 53 of the ISVAP Regulation no. 21/2008 and represented, with the maximum approximation possible, by the assets value included in the Company's investments funds at year's end;
- mathematical reserves for "index-linked" contracts were calculated according to the calculation principles set by Art. 54 of the ISVAP Regulation no. 21/2008 and represented, with the maximum approximation possible, by the quota representing the reference value at year's end;
- mathematical reserves deriving from the pension funds management are calculated according to the calculation principles set by Art. 53 of the ISVAP Regulation no. 21/2008 and represented, with the maximum approximation possible, by the assets value included in the Company's investments funds at year's end.

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

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

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

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

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

Inwards reinsurance

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

Provisions for risks and charges

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

Debts and other liabilities

Debts and bond issues

They are recorded at their nominal value.

Employee retirement allowance

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

Accruals and deferrals

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

Profit and loss items

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

Other aspects

Costs and profits allocation common to life/non-life

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life sectors.
Pursuant Art. 7 of ISVAP Regulation dated 11 March 2008, no. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, no. 209, general expenses are charged to the relevent sector, when they are directly attributable to the sector itself , based on the information relative to the cost center.
"Common" costs and revenues that are not immediately attributable to Non-life or Life sector, are recognised based on their cost center, therefore reflecting the organisation of the Company, and they are correctly allocated in their reference sector in accordance with the instructions and within the time pursuant Art. 8 and Art. 9 of the above-mentioned Regulation.
Criteria for the allocation of general expenses and any revenues "common" to both sectors (Non-life and Life) are based on specifics parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each sector, as set out by a specific Resolution of the Board of Directors.

Conversion of entries in foreign currency

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

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

Exchange rates of other currencies

	Exchange in euro		
	2008	2007	Change (%)
US Dollar	1.3901	1.4621	5.2
Swiss Franc	1.4796	1.6553	11.9
Pound Sterling	0.9669	0.7345	-24.0

Largo do Senado - Macau, China

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

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

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

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

Balance sheet

Summary

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

(continues)

(continues)

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

Balance sheet – assets

Section 1 – Intangible assets – *Item B*

The account refers to the multi-year charges.

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

(in thousand euro)		**2008**
Gross initial amount		322,120
Increase for the year for:	acquisitions or increases	58,933
	reversal value	
	revaluation	
	other changes	
	Total	58,933
Decreases for the year for:	sales or decreases	
	long-term devaluations	
	other changes	
	Total	
Gross final amount (a)		**381,053**
Depreciations		
Gross initial amount		169,470
Increases for the year for:	amortisation quotas for the year	46,693
	other changes	
	Total	46,693
Decreases for the year for:	reductions from sales	
	other changes	
	Total	
Gross final amount (b)		**216,163**
Book value (a - b)		**164,890**

Increases during the year are due to the costs incurred for the implementation of some important Group projects relative to software and accounting area.
The costs relating to already operating projects and goodwill are amortised for a maximum period of five years.

Section 2 – Investments – *Item C*

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

- for investments in regulated markets, the value is that of the last day of trading during the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their

probable realisation value at year's end, with the exception of unquoted participations in subsidiaries and companies in which a significant interest is held, for which the reference current value is equal to the value of the shareholders' fund calculated in accordance with the international accounting standards IAS/IFRS.

2.1 Land and buildings – *Item C.I*

All the land and buildings of the Company are considered durable.
The item includes property used for own activities, properties rented for use by third parties, land and buildings under construction.

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

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

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

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

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

2.1.3 Determination of the market value of land and buildings.

Market values of land and buildings have been determined based on the survey arranged by independent experts of the sector as set out by ISVAP Regulation no. 22/2008.

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

Some securities investments in Group companies and other companies in which a significant interest is held are considered as non-durable inasmuch as they are meant for trading purposes, for a total amount of 370,837 thousand. The most significant are:

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

2.2.1 Equities – *Item C.II.1*

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

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

(continues)

(in thousand euro)	2008
Current value	28,588,772
Total revaluations	37,479
Total devaluations	1,103,398

The increments refer to:

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

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

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

The decrease for the other changes mainly regard:

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

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

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

2.2.1 c) Analytical layout of operations

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

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

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

The item increments refers for 26,000 thousand to the subscription of one bond issue issued by Intesa San-Paolo, perpetual and callable in 2018, and for 25,000 thousand to the subscription of a bond issue issued by Mediobanca with expiring date 2015 and callable in 2010.
The item decrements refers for 34,596 thousand to the reimbursement within due date of a bond issue Intesa Sanpaolo.

* * *

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

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

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

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

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

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

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

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

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

The total amount of 1,539 thousand refers to the loan granted to "A7 S.r.l.".

2.3 Other financial investments – *Item C.III*

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

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

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

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

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

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

(continues)

(continues)

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

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

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

The other items individually considered refer to sums under 200,000 thousand.

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

(in thousand euro)	Positive	Negative	Balance
Issuing differences	50,059	1,318	48,741
Trading differences	4,175	31,607	-27,432
Total	**54,234**	**32,925**	**21,309**

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

(in thousand euro)	Book value	Market Value	Difference
Non - Life			
- Equities	153,022	90,209	62,813
- Units in common investments funds			
- Bonds and other fixed-interest securities	367,417	303,598	63,819
- Participations in other investments pools			
- Other investments			
Total	520,439	393,807	126,632
Life			
- Equities	681,384	432,006	249,378
- Units in common investments funds	635,146	509,957	125,189
- Bonds and other fixed-interest securities	2,303,122	1,993,221	309,901
- Participations in other investments pools			
- Other investments			
Total	3,619,652	2,935,184	684,468
Total	**4,140,091**	**3,328,991**	**811,100**

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

(in thousand euro)		Equities C.III.1	Units in com. invest. funds C.III.2	Bonds and other fixed-int. sec. C.III.3	Participation in invest. pools C.III.5	Other investments C.III.7
Inital amount		807,197	132,230	11,362,586		
Increases for:	acquisitions	91,256	471,454	300,483		
	reversal value		802			
	transfers from the non-durable portfolio			7,272		
	other changes	232,798	52,618	51,578		
	Total	324,054	524,874	359,333		
Decreases for	sales	103,838		1,690,391		
	devaluations	24,343		19,285		
	transfers to the non-durable portfolio			68,702		
	other changes	20,460	1,588	33,525		
	Total	148,641	1,588	1,811,903		
Book value		**982,610**	**655,516**	**9,910,016**		
Current value		1,639,218	684,147	10,055,696		

In the "equities" category, the increases include purchases of Enel shares worth 33,455 thousand, the capital increase in Banca Carige for 23,744 thousand.
As regards the other changes in increase, the most significant item refers to the reclassification of Telecom Italia RNC shares for 203,156 thousand in item C.III from item C.II.

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

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

As regard bonds the most significant increments refer to the subscriptions of bonds Citigroup Funding Inc. zero coupon 2015 for 150,005 thousand, to the purchase of BTP 9% 2023 for 65,510 thousand and to the purchase of bonds Barclays Bank zero coupon 2009 for 60,000 thousand; the decrements refer to the sales and reimbursement of BTP for 1,409,987 thousand.

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

(in thousand euro)		Loans C.III.4	Deposits with credit institutions - C.III.6
Initial amount		745,239	54,810
Increases for:	payments	66,539	248,491
	reversal value		
	other changes	2,061	
	Total	68,600	248,491
Decreases for:	redemptions	528,761	209,510
	devaluations		
	other changes	53	
	Total	528,814	209,510
Book value		**285,025**	**93,791**

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

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

Guaranteed loans, amounting to 5,899 thousand, refer mainly to the residual capital at 31 December 2008, relative to 90 mortgages granted in the past following property sales. The residual sums are not significant separately.

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

The item refers to other loans for an amount of 285,025 thousand. The most significant refer to loans on life policies granted to the policyholders for a total amount equal to 274,059 thousand.

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

(in thousand euro)	2008
Less than 3 months	58,471
More than 3 months	35,320
Total	**93,791**

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

(in thousand euro)	2008
Options	43,460
Warrant	20
Total	**43,480**

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

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

Deposits with ceding companies amount to 9,479,453 thousand (9,526,481 thousand at 31 December 2007). Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include a 7,342,993 thousand deposit with Alleanza Assicurazioni, a 885,135 thousand deposit with Generali Holding Vienna, and a 596,462 thousand deposit with AMB Generali Holding.

2.4.1 Impairment on deposits with ceding companies over the year

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

Renmin Guangchang - Shanghai, China

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

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

	Current value		Acquisition costs	
(in thousand euro)	2008	2007	2008	2007
Land and buildings				
Investments in Group comp. and comp. in which a significant interest is held				
Equities	5,012	12,998	6,789	12,205
Bonds	3,085	3,083	3,099	3,097
Loans				
Total	**8,097**	**16,081**	**9,888**	**15,302**
Units in common investment funds	**36,488**	**67,727**	**44,328**	**65,740**
Other financial investments:				
Equities	242,961	460,209	311,910	410,669
Bonds and other fixed-interest securities	232,406	270,343	230,169	273,202
Deposits with credit institutions				
Other investments				
Total	**475,367**	**730,552**	**542,079**	**683,871**
Other assets	**4,400**	**7,362**	**4,400**	**3,357**
Cash at hand	**34,861**	**19,569**	**34,861**	**19,565**
Other liabilities	**-2,691**	**-10,948**	**-2,692**	**-10,948**
Deposits with ceding companies	**111,935**	**106,073**	**111,935**	**106,073**
Total	**668,457**	**936,416**	**744,799**	**882,960**

The change in decrease of the current value of the assets is due to the negative markets trend. The investments relative to the various typologies of managed products are described in detail in *attachment 11.*

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

(in thousand euro)	Current value 2008	Current value 2007	Acquisition costs 2008	Acquisition costs 2007
Investments in Group comp. and comp. in which a significant interest is held				
Equities	202	3,340	240	3,594
Bonds				
Total	**202**	**3,340**	**240**	**3,594**
Other financial investments:				
Equities	40,835	55,772	54,776	56,491
Bonds and other fixed-interest securities	120,495	134,538	118,374	136,398
Units in common investment funds	17,692	10,374	23,882	10,121
Deposits with credit institutions				
Other investments				
Total	**179,022**	**200,684**	**197,032**	**203,010**
Other assets	**5,692**	**2,578**	**5,691**	**2,578**
Cash at hand	**15,610**	**12,430**	**15,610**	**12,429**
Other liabilities	**-1,676**	**-2,242**	**-1,676**	**-2,242**
Total	**198,850**	**216,790**	**216,897**	**219,369**

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

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

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

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

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

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

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

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

Section 5 - Debtors - *Item E*

5.1 Devaluation carried out over the year

Devaluation of credits to policyholders for premiums was carried out over the year. It was charged to the technical accounts and amounted to 43,944 thousand.

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

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

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

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

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

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

Section 6 - Other assets - *Item F*

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

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

6.2 Own shares - *Item F.III*

The Companyís own shares held at yearís end totalled 58,145,174 worth 1,699,935 thousand. The increase of the investment in own shares is due to the shares purchased by the Company during the year for 3,829,356 worth 72,787 thousand.
A total of 57,911,490 own shares are assigned (with a book value of 1,695,326 thousand) to the durable investment sector and 233,684 are assigned (with a book value of 4,608 thousand) to the non durable investment sector.

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

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

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

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

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

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	337,820		337,820
Rents	89	296	385
Other accrued income and deferred charges	57,457	69,203	126,660
Total	**395,366**	**69,499**	**464,865**

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

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues		15,557	15,557
Deferred charges for disagio on loans		17,345	17,345
Accrued income and deferred charged on derivatives	57,022	35,197	92,219
Other	435	1,104	1,539
Total	**57,457**	**69,203**	**126,660**

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

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

- disagio on bond issues and subordinated liabilities for 13,207 thousand;
- disagio on loan with Generali Finance for 14,883 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 13,854 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 18,530 thousand.

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

- disagio on subordinated liabilities for an amount of 8,803 thousand;
- disagio on loans with Generali Finance for 5,035 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 8,668 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 12,394 thousand.

Subordinated assets

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

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Abbey National Plc	2,586	GBP	fixed	perpetual	Yes	Tier I
Abbey National Sterling Capital	4,727	GBP	fixed	04/01/17	Yes	Tier II
Abbey National Sterling Capital	3,930	GBP	fixed	04/01/23	Yes	Tier II
Abf Finance Srl	2,500	EUR	variable	21/11/19	Yes	Other clauses
Abn Amro Bank NV	2,500	EUR	variable	10/06/19	No	Tier II
Abn Amro Bank NV	2,586	GBP	variable	perpetual	Yes	Tier II
Afinance (Abanka Vipa)	2,000	EUR	variable	perpetual	Yes	Tier I
Agrisecurities Srl	5,000	EUR	variable	14/12/15	Yes	Other clauses
Agrisecurities Srl	2,000	EUR	variable	08/12/23	Yes	Other clauses
Allianz Finance BV	13,000	EUR	variable	perpetual	Yes	Tier II
Allianz Finance II BV	16,000	EUR	variable	13/01/25	Yes	Other clauses
Allied Irish Banks Plc	3,103	GBP	variable	perpetual	Yes	Tier II
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	10,000	EUR	variable	22/05/38	Yes	Tier II
American International Group	3,620	GBP	variable	15/03/67	Yes	Other clauses
Amstel Corporate Loan Offering	2,000	EUR	variable	25/03/17	Yes	Other clauses
Annington Finance N 1 Plc	5,171	GBP	fixed	02/10/21	No	Other clauses
Anton Veneta Capital Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Anz Capital Trust III	7,919	EUR	variable	perpetual	Yes	Tier I
Argon Capital Plc	1,551	GBP	variable	perpetual	Yes	Tier I
Asset Backed European Sec 2	2,000	EUR	variable	01/10/15	Yes	Other clauses
Assurances Generale de France	5,370	EUR	variable	perpetual	Yes	Tier I
Atlante Finance Srl	7,500	EUR	variable	29/07/47	Yes	Other clauses
Autolink Concessionaires	5,171	GBP	fixed	15/06/22	Yes	Other clauses
Axa SA	875	EUR	fixed	01/01/14	No	Other clauses
Axa SA	18,000	EUR	variable	perpetual	Yes	Tier I
Axa SA	2,069	GBP	fixed	15/12/20	No	Tier II
Banca Agrileasing S.p.A.	10,000	EUR	variable	18/10/14	No	Tier II
Banca Agrileasing S.p.A.	11,000	EUR	variable	20/02/17	Yes	Tier II
Banca Carige S.p.A.	10,250	EUR	fixed	18/06/10	No	Tier III
Banca Carige S.p.A.	75,000	EUR	variable	perpetual	Yes	Tier I
Banca CR Firenze	2,000	EUR	variable	05/12/13	No	Tier II
Banca delle Marche	3,000	EUR	variable	01/06/17	Yes	Tier II
Banca Italease Cap Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Banca Monte dei Paschi di Siena	5,500	EUR	fixed	31/05/16	No	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Banca Monte dei Paschi di Siena	1,500	EUR	variable	24/09/15	Yes	Tier II
Banca Monte dei Paschi di Siena	2,069	GBP	fixed	30/09/16	No	Tier II
Banca Popolare Bergamo Cap Trust	3,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare di Lodi Inv Trust	2,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Emilia Romagna	75,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	2,500	EUR	fixed	29/06/11	No	Tier II
Banca Popolare Milano	15,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	5,000	EUR	variable	29/06/15	Yes	Tier II
Bancaja 6 Fondo de Titulizacion de Activos	1,441	EUR	variable	20/02/36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	911	EUR	variable	25/11/36	Yes	Other clauses
Banco Popolare Scarl	4,500	EUR	variable	perpetual	Yes	Tier I
Banco Popolare Scarl	2,000	EUR	variable	15/06/16	Yes	Tier II
Bank of America Corp	15,000	EUR	fixed	07/02/17	No	Tier II
Bank of America Corp	4,137	GBP	fixed	09/11/16	No	Tier II
Bank Of New York (Luxembourg) SA	23,000	EUR	variable	30/12/99	No	Tier I
Bank Of Scotland Plc	7,000	EUR	fixed	05/02/13	No	Tier II
Bank Of Scotland Plc	6,206	GBP	fixed	17/01/14	Yes	Tier II
Bank One Corp	719	USD	fixed	15/10/26	No	Other clauses
Banque Federative du Credit Mutuel	2,500	EUR	fixed	30/09/15	No	Tier II
Barclays Bank Plc	5,000	EUR	fixed	31/03/13	No	Tier II
Barclays Bank Plc	13,000	EUR	fixed	23/01/18	No	Tier II
Barclays Bank Plc	8,000	EUR	variable	30/05/17	Yes	Tier II
Barclays Bank Plc	5,172	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	1,551	GBP	variable	perpetual	Yes	Tier I
Barclays Bank Plc	2,069	GBP	fixed	21/12/12	No	Tier II
Bayerische Hypo	10,000	EUR	fixed	03/03/09	No	Tier II
Bayerische Hypo	10,000	EUR	fixed	12/09/11	No	Other clauses
Bayerische Landesbank Girozentrale	15,000	EUR	fixed	23/10/17	No	Tier II
Bbv Intl Finance Ltd	5,000	EUR	fixed	25/02/10	No	Tier II
Bbva Hipotecario Fondo Titulizacion de Activos	4,428	EUR	variable	21/11/38	Yes	Other clauses
Bbva International Preferred SA Unipersonal	1,500	EUR	variable	perpetual	Yes	Tier I
Bbva Leasing Fta	4,000	EUR	variable	26/05/31	Yes	Other clauses
Bes Finance Ltd	500	EUR	fixed	01/03/10	No	Other clauses
Bnp Paribas	600	EUR	fixed	22/02/14	No	Other clauses
Bnp Paribas	8,500	EUR	fixed	07/09/17	No	Tier II
Bnp Paribas	5,689	GBP	variable	07/09/17	Yes	Tier II
Bnp Paribas Capital Trust VI	1,500	EUR	variable	perpetual	Yes	Tier I
Bpl Consumer Srl	1,500	EUR	variable	01/11/13	Yes	Other clauses
B-TRA 2006-I	2,000	EUR	variable	29/01/21	No	Other clauses
Caisse Centrale des Caisses Epargne	1,000	EUR	fixed	20/02/16	No	Other clauses

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Caixa Geral Deposit Finance	250	EUR	fixed	12/10/09	No	Other clauses
Caixanova - Caja de Ahorros de Vigo	10,100	EUR	variable	perpetual	Yes	Tier II
Caja de Ahorros y Monte de pietad	4,000	EUR	variable	01/03/18	Yes	Tier II
Canary Wharf Finance II Plc	2,586	GBP	fixed	22/01/35	No	Other clauses
Canary Wharf Finance II Plc	4,137	GBP	fixed	22/04/30	Yes	Other clauses
Centro Leasing Banca S.p.A.	2,000	EUR	variable	27/09/16	Yes	Other clauses
Chester Asset Receivable Deal Plc	1,500	EUR	variable	17/09/12	No	Other clauses
Citigroup Inc	14,000	EUR	variable	25/02/30	Yes	Tier II
Citigroup Inc	3,103	GBP	fixed	12/12/18	No	Tier II
Clerical Medical Finance Plc	4,137	GBP	fixed	perpetual	Yes	Tier II
Commerzbank AG	10,000	EUR	fixed	21/04/09	No	Tier II
Commerzbank AG	2,500	EUR	variable	10/08/09	No	Tier II
Commerzbank AG	9,000	EUR	variable	13/09/16	Yes	Tier II
Commerzbank AG	2,000	EUR	variable	29/11/17	Yes	Tier II
Commerzbank Cap Fund Trust	6,000	EUR	variable	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	6,000	EUR	variable	30/06/33	Yes	Other clauses
Cordusio Rmbs 4 Srl	3,100	EUR	variable	31/12/40	Yes	Other clauses
Credit Agricole SA	7,000	EUR	variable	perpetual	Yes	Tier I
Credit Agricole SA	2,327	GBP	fixed	perpetual	Yes	Other clauses
Credit Agricole SA	2,068	GBP	variable	perpetual	Yes	Tier I
Credit Agricole SA (London)	6,000	EUR	fixed	01/02/18	No	Tier II
Credit Logement SA	500	EUR	variable	perpetual	Yes	Tier I
Credit Suisse Group Finance (Guernsey)	10,000	EUR	fixed	07/06/13	No	Tier II
Credit Suisse Group Finance (Us) Inc	1,551	GBP	fixed	05/10/20	No	Tier II
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23/07/16	No	Other clauses
Curzon Funding Ltd	12,000	EUR	variable	30/01/40	No	Other clauses
Danske Bank A/S	3,500	EUR	variable	16/03/18	Yes	Tier II
Danske Bank A/S	5,000	EUR	variable	26/03/15	Yes	Tier II
Delphinus 2003-I BV	4,500	EUR	variable	25/04/93	Yes	Other clauses
Delphinus 2006-I BV	1,000	EUR	variable	25/09/96	Yes	Other clauses
Deutsche Bank AG	3,500	EUR	fixed	31/01/13	No	Tier II
Deutsche Bank AG	2,250	EUR	variable	20/09/16	Yes	Tier II
Deutsche Bank Cap Funding Trust	5,252	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	7,194	USD	variable	perpetual	Yes	Tier I
Dexia Funding Netherlands	6,205	GBP	variable	09/02/17	Yes	Tier II
Dresdner Bank AG	1,352	CHF	fixed	27/03/09	No	Other clauses
Dutch X Mbs BV	2,000	EUR	variable	02/10/79	Yes	Other clauses
Eddystone Finance Plc	1,034	GBP	variable	19/04/21	No	Other clauses
Efg Hellas Funding Ltd	5,000	EUR	variable	perpetual	Yes	Tier I
Efg Hellas Plc	3,000	EUR	variable	08/06/17	Yes	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Elm BV	4,000	EUR	variable	15/06/56	Yes	Other clauses
European Loan Conduit 25	1,000	EUR	variable	15/05/19	Yes	Other clauses
Fortis Bank Sa	200	EUR	fixed	04/10/17	No	Tier II
Fortis Bank Sa	2,250	EUR	variable	14/02/18	Yes	Tier II
General Electric Capital Corp	6,000	EUR	fixed	19/09/35	No	Other clauses
General Electric Capital Corp	3,500	EUR	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	6,000	EUR	variable	15/09/67	Yes	Tier II
General Electric Capital Corp	10,343	GBP	fixed	18/09/37	No	Other clauses
General Electric Capital Corp	3,103	GBP	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	2,586	GBP	variable	15/09/67	Yes	Tier II
Generali (Schweiz) Holding AG	35,822	CHF	fixed	24/12/12	No	Other clauses
Generali Finance Bv	2,000	EUR	variable	perpetual	Yes	Tier I
Generali Finance Bv	2,500	EUR	variable	28/05/19	Yes	Other clauses
German Residential Asset Note Distr	26,000	EUR	variable	20/07/16	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixed	12/10/21	No	Other clauses
Goldman Sachs Group Inc	3,620	GBP	fixed	12/10/21	Yes	Other clauses
Goldman Sachs Group Inc	3,103	GBP	fixed	14/05/17	No	Other clauses
Goldman Sachs Group Inc	1,439	USD	fixed	15/01/27	Yes	Other clauses
Goodsir Intl Sarl	20,649	EUR	variable	31/01/18	No	Other clauses
Granite Master Issuer Plc	2,500	EUR	variable	20/12/54	Yes	Other clauses
Granite Mortgages 04-1 Plc	4,000	EUR	variable	20/03/44	Yes	Other clauses
Groupama Sa	5,500	EUR	variable	perpetual	Yes	Tier II
Haven Funding (32) Plc	4,137	GBP	fixed	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2,069	GBP	fixed	perpetual	Yes	Tier I
Hbos Plc	2,500	EUR	fixed	20/03/15	No	Tier II
Hbos Plc	6,000	EUR	variable	perpetual	Yes	Tier II
Hbos Plc	12,500	EUR	variable	30/10/19	Yes	Tier II
Hbos Plc	16,500	EUR	variable	18/03/30	Yes	Tier II
Hbos Plc	2,586	GBP	fixed	perpetual	Yes	Other clauses
Holland Euro-Den Mtg Backed VI	1,500	EUR	variable	18/05/35	Yes	Other clauses
Hsbc Bank Plc	6,000	EUR	variable	18/03/16	Yes	Tier II
Hsbc Bank Plc	1,034	GBP	fixed	07/07/23	No	Tier II
Hsbc Bank Plc	7,194	USD	variable	perpetual	Yes	Tier II
Hsbc Capital Funding	4,000	EUR	variable	perpetual	Yes	Tier I
Hsbc Holdings Plc	10,000	EUR	fixed	20/12/12	No	Tier II
Hsbc Holdings Plc	3,103	GBP	fixed	20/12/27	No	Tier II
Hsbc Holdings Plc	719	USD	fixed	15/09/37	No	Other clauses
Hypo Real Estate Bank AG	13,000	EUR	fixed	06/06/18	No	Tier II
Infinity	2,000	EUR	variable	05/11/19	Yes	Other clauses
Ing Bank NV	1,000	EUR	variable	perpetual	Yes	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Ing Bank NV	20,000	EUR	variable	16/09/20	Yes	Tier II
Ing Bank NV	3,413	GBP	fixed	05/10/10	No	Tier II
Ing Groep NV	500	EUR	variable	perpetual	Yes	Tier I
Ing Groep NV	3,103	GBP	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	21,500	EUR	fixed	08/05/18	No	Tier II
Intesa Sanpaolo	7,500	EUR	fixed	06/04/10	No	Other clauses
Intesa Sanpaolo	26,000	EUR	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	13,000	EUR	variable	28/05/18	Yes	Tier II
Intesa Sanpaolo	4,500	EUR	variable	02/03/20	Yes	Tier II
Intesa Sanpaolo	3,103	GBP	variable	19/12/16	Yes	Tier II
Intesa Sanpaolo	4,137	GBP	variable	18/03/24	Yes	Other clauses
Intesa Sec 2 Srl	1,000	EUR	variable	28/08/23	Yes	Other clauses
Italfinance Securitisation Vehicle Srl	10,000	EUR	variable	14/01/26	Yes	Other clauses
Ixis Corporate & Inv Bank	2,500	EUR	variable	24/07/18	Yes	Tier II
Jpmorgan Chase & Co	9,500	EUR	variable	31/03/18	Yes	Other clauses
Jpmorgan Chase & Co	719	USD	fixed	15/03/12	No	Other clauses
Jpmorgan Chase Bank Inc	3,000	EUR	variable	30/11/21	Yes	Tier II
Jpmorgan Chase Bank Inc	3,103	GBP	fixed	28/09/16	No	Tier II
Jump Srl	2,000	EUR	variable	27/04/26	No	Other clauses
Karta 1 Plc	2,500	EUR	variable	15/07/12	No	Other clauses
Lambda Finance BV	1,500	EUR	variable	15/11/29	Yes	Other clauses
Lambda Finance BV	1,000	EUR	variable	20/09/31	Yes	Other clauses
Lambda Finance BV	517	GBP	variable	20/09/31	Yes	Other clauses
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	30/12/15	No	Tier II
Landesbank Baden - Wuerttemberg	10,000	EUR	fixed	28/03/14	No	Tier II
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	08/06/15	No	Other clauses
Landesbank Hessen-Thuringen	3,000	EUR	fixed	21/12/15	No	Tier II
Lehman Brothers Holdings Inc	6,000	EUR	variable	14/03/19	Yes	Tier II
Lloyds Banking Group Plc	2,069	GBP	fixed	perpetual	Yes	Tier II
Lloyds Banking Group Plc	1,551	GBP	fixed	17/10/11	No	Tier II
Lloyds Banking Group Plc	2,793	GBP	fixed	02/01/11	Yes	Other clauses
Lloyds Tsb Bank Plc	5,000	EUR	fixed	25/08/10	No	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	variable	perpetual	Yes	Tier I
Lloyds Tsb Bank Plc	2,500	EUR	variable	perpetual	Yes	Tier II
Lloyds Tsb Bank Plc	2,069	GBP	fixed	06/04/23	No	Other clauses
Locat Securitisation Vehicle 2 Srl	5,500	EUR	variable	12/12/24	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	6,000	EUR	variable	12/12/26	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	6,500	EUR	variable	12/12/28	Yes	Other clauses
Magellan Mortgages 1 Plc	1,000	EUR	variable	18/07/36	Yes	Other clauses
Magellan Mortgages 1 Plc	800	EUR	variable	15/12/36	Yes	Other clauses

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Mars Bv	2,000	EUR	variable	25/11/11	Yes	Other clauses
Mecenate Leasing Srl	2,000	EUR	variable	22/07/16	Yes	Other clauses
Mediobanca S.p.A.	3,000	EUR	variable	11/10/16	Yes	Tier II
Mediobanca S.p.A.	21,720	GBP	variable	11/10/18	Yes	Tier II
Mellon Capital III	2,586	GBP	variable	05/09/66	Yes	Tier I
Merrill Lynch & Co Inc	8,000	EUR	fixed	14/09/18	No	Other clauses
Merrill Lynch & Co Inc	6,000	EUR	variable	14/09/18	No	Other clauses
Merrill Lynch & Co Inc	2,518	USD	fixed	14/05/38	No	Other clauses
Mps Capital Trust I	2,000	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckvericherungs Ag	86,500	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckvericherungs Ag	3,000	EUR	variable	21/06/23	Yes	Other clauses
Muenchener Rueckvericherungs Ag	4,137	GBP	fixed	21/06/28	Yes	Other clauses
National Australia Bank Ltd	5,000	EUR	variable	04/06/15	Yes	Tier II
National Westminster Bank Plc	3,620	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2,069	GBP	fixed	09/09/15	No	Tier II
Natixis SA	5,000	EUR	fixed	20/06/13	No	Tier II
Natixis SA	18,500	EUR	variable	perpetual	Yes	Tier I
Natixis SA	5,000	EUR	variable	06/07/17	Yes	Tier II
Omega Capital Investments Plc	9,600	EUR	variable	05/07/11	No	Other clauses
Opera Finance Plc	4,200	EUR	variable	15/02/12	No	Other clauses
Opera Germany No2 Plc	5,000	EUR	variable	25/01/22	Yes	Other clauses
OTP Bank NyRt	5,000	EUR	variable	04/03/15	No	Tier II
P4 Investments S.A.	54,431	EUR	variable	08/03/20	No	Other clauses
Paris Prime Commercial Real Estate	2,200	EUR	variable	22/04/14	Yes	Other clauses
Patrimonio Uno Cmbs Srl	7,000	EUR	variable	31/12/21	Yes	Other clauses
Pb Domicile 2006-1 Plc	2,500	EUR	variable	26/11/52	Yes	Other clauses
Porticoes Funding Ltd	7,197	USD	z.c.	15/12/10	No	Other clauses
Prosecure Funding Lp	2,500	EUR	fixed	30/06/16	No	Tier II
Prudential Plc	1,551	GBP	fixed	19/12/31	No	Other clauses
Quanstrom Investments Sarl	20,649	EUR	variable	31/01/18	No	Other clauses
Quarzo Cl1 Srl	21,000	EUR	variable	17/06/13	No	Other clauses
Rabobank Capital Funding Trust IV	5,171	GBP	variable	perpetual	Yes	Other clauses
Residential Mortgage Securities	3,000	EUR	variable	11/12/36	Yes	Other clauses
Roof Russia SA	1,079	USD	variable	25/07/17	Yes	Other clauses
Royal Bank Of Scotland Group Plc	3,000	EUR	variable	perpetual	Yes	Tier I
Royal Bank Of Scotland Group Plc	1,439	USD	variable	perpetual	Yes	Other clauses
Royal Bank Of Scotland Group Plc	719	USD	variable	perpetual	Yes	Tier I
Royal Bank of Scotland Plc	1,500	EUR	fixed	23/01/17	No	Other clauses
Royal Bank of Scotland Plc	10,000	EUR	variable	perpetual	Yes	Tier II
Royal Bank of Scotland Plc	4,200	EUR	variable	22/09/21	Yes	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Santander C.Hispano Issuance (Cayman)	5,000	EUR	fixed	05/07/10	No	Tier II
Santander C.Hispano Issuance (Cayman)	719	USD	fixed	14/09/10	No	Tier II
Santander Issuances	11,500	EUR	variable	23/03/17	Yes	Tier II
Santander Issuances	10,000	EUR	variable	24/10/17	Yes	Tier II
Santander Issuances	7,240	GBP	variable	24/10/17	Yes	Tier II
SCIP Società Cartolarizzazione Immobili Pubblici Srl	6,000	EUR	variable	26/04/25	Yes	Other clauses
Scottish Amicable Finance	2,069	GBP	fixed	perpetual	Yes	Tier II
Sg Capital Trust III	3,000	EUR	variable	perpetual	Yes	Tier I
Shield BV	1,500	EUR	variable	20/01/14	Yes	Other clauses
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixed	30/06/17	No	Other clauses
Siemens Financierngsmaatschappij NV	4,000	EUR	variable	14/09/66	Yes	Other clauses
Siemens Financierngsmaatschappij NV	6,723	GBP	variable	14/09/66	Yes	Other clauses
Siena Mortgages 02-3 Srl	1,500	EUR	variable	15/11/37	Yes	Other clauses
Skandinaviska Enskilda Banken Ab	4,000	EUR	variable	28/05/15	Yes	Tier II
Societe Generale SA	20,000	EUR	fixed	06/04/23	No	Tier II
Societe Generale SA	10,000	EUR	variable	perpetual	Yes	Tier I
Societe Generale SA	250	EUR	variable	15/03/16	Yes	Tier II
Societe Generale SA	4,654	GBP	variable	perpetual	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixed	28/10/25	No	Other clauses
Standard Chartered Bank	1,034	GBP	variable	25/01/18	Yes	Tier II
Suncorp-Metway Ltd	5,172	GBP	variable	23/10/17	Yes	Tier II
Svenska Handelsbanken	7,000	EUR	variable	perpetual	Yes	Tier II
Taurus Cmbs No.2	5,000	EUR	variable	05/07/19	No	Other clauses
Titan Europe 2006-2 Plc	3,000	EUR	variable	23/01/16	Yes	Other clauses
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	19/12/16	Yes	Tier II
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	30/10/18	Yes	Tier II
Ubs AG Jersey	3,500	EUR	variable	perpetual	Yes	Tier I
Ubs Capital Secs Ltd	2,000	EUR	variable	perpetual	Yes	Tier I
Ubs Preferred Funding	5,000	EUR	variable	perpetual	Yes	Tier I
Unibanca S.p.A.	1,500	EUR	variable	30/01/14	Yes	Tier II
Unicredit Bank Austria AG	5,200	EUR	fixed	22/02/13	No	Tier II
Unicredit Intl Bank	5,171	GBP	fixed	perpetual	Yes	Tier I
Unicredito Italiano S.p.A.	25,500	EUR	fixed	01/02/16	No	Tier II
Unicredito Italiano S.p.A.	10,000	EUR	fixed	29/10/10	No	Tier II
Unicredito Italiano S.p.A.	2,000	EUR	fixed	28/02/12	No	Tier II
Unicredito Italiano S.p.A.	1,000	EUR	fixed	26/09/17	No	Tier II
Unicredito Italiano S.p.A.	164,000	EUR	fixed	05/06/18	No	Tier II
Unicredito Italiano S.p.A.	5,000	EUR	variable	21/10/16	Yes	Tier II
Unicredito Italiano S.p.A.	26,500	EUR	variable	22/09/19	Yes	Tier II
Unicredito Italiano S.p.A.	15,000	EUR	variable	04/12/17	No	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Unicredito Italiano S.p.A.	3,103	GBP	fixed	01/02/16	No	Tier II
Unipol Gruppo Finanziario S.p.A.	10,000	EUR	variable	15/06/21	Yes	Other clauses
Vela Home Srl	3,000	EUR	variable	30/07/40	Yes	Other clauses
Veneto Banca Scarl	41,000	EUR	variable	perpetual	Yes	Tier I
Veneto Banca Scarl	3,000	EUR	variable	21/06/17	Yes	Tier II
Wachovia Corp	1,551	GBP	fixed	29/11/35	No	Other clauses
Westdeutsche Finance Landesbank	5,000	EUR	variable	01/12/09	No	Tier II
Windermere Cmbs VII (Irlanda)	1,500	EUR	variable	22/04/16	Yes	Other clauses
Windermere Private Placement SA	500	EUR	variable	31/01/23	Yes	Other clauses
Zoo Abs IV BV	2,500	EUR	variable	10/11/96	Yes	Other clauses
Zurich Finance (Usa) Inc	1,000	EUR	variable	15/06/25	Yes	Tier II
Zurich Finance (Usa) Inc	4,000	EUR	variable	02/10/23	Yes	Other clauses

Skyline, Hong Kong - China

Balance sheet - liabilities

Section 8 - Shareholdersí funds - *Item A*

8.1 Changes to shareholdersí funds over the year

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

8.2 Share capital - *Item A.I*

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

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

The 13,178 thousand increase in the reserve is correlated to the above-mentioned issue of 608.000 shares as part of the stock option Plans.

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

The total of the revaluation reserves, amounting to 1,148,378 thousand includes:

- revaluation Reserve ex Law 413/1991 for 177,421 thousand;
- revaluation Fund for fixed assets ex Law 168/1982 for 153,474 thousand;
- revaluation Fund ex Law 904/1977 for 20,123 thousand;
- revaluation Reserve ex Law 266 dated 23 December 2005 for 704,684 thousand;
- revaluation Reserve pursuant Law Decree 185/2008 converted with the Law no. 2 dated 28 January 2009 for 92,676 thousand which represents the allocation of the year.

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

The reserve has not undergone any changes.

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

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

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

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

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

- the assignment, within 2007 profit distribution for amount 141,391 thousand;
- the transfer from the capital gain reserve, ex article 2426 c.c., to the Extraordinary Reserve in consequence of the dividend distribution from Generali Properties for an amount of 84,554 thousand and for 988 thousand in consequence to the transfer from the revaluation reserve of real property due to the sale of a real estate revaluated in 2005.

The decreases of the Extraordinary Reserve refer for 72,787 thousand to the transfer to the reserve for the purchasing of own shares.
The extraordinary reserve is formed in tax suspension for 128,440 thousand corresponding to the sum of the realignment of the real estate fiscal values during the period as required by Law no. 266/2005, net of lieu taxation.

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

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

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

(in thousand euro)	Sharehold. funds	Share premiums reserve	Reserve for own shares	Reserve for capital gains	Revaluation reserve 23/12/2005 L. 266	Revaluation reserve L.D. 185/2008	Merger residual reserve	Extraordinary reserve	Profit for the year	Other reserves	Total
Initial amount of the 2006 financial year	**1,276,017**	**3,610,421**	**9,999**	**524,087**	**705,672**		**601,295**	**1,291,847**	**916,814**	**709,460**	**9,645,612**
Increase of cap. by payment (Stock Option)	1,492	34,851									36,343
Free Increase of cap. (Stock Grant)	255							-255			
Sums set aside to reserve for purchasing own shares			117,470					-117,470			
Generali Vita merger			483				233,096	-483			233,096
to dividends (0.54 euro per share)									-688,986		-688,986
evaluation of the share held in G.Properties				86,150					-86,150		
to statutory allocations									-4,265		-4,265
to the extraordinary reserve								137,413	-137,413		
Result for the 2006 financial year									1,213,644		1,213,644
Final amount of the 2006 financial year and initial amount of the 2007 financial year	**1,277,764**	**3,645,272**	**127,952**	**610,237**	**705,672**		**834,391**	**1,311,052**	**1,213,644**	**709,460**	**10,435,444**
Increase of cap. by payment (Stock Option)	1,745	37,407									39,152
Free Increase of cap. (Stock Grant)	2,169							-2,169			
Free Increase of cap. Art. 2442 Civil Code	127,828	-127,828									
Sums set aside to reserve for purchasing own shares			1,499,736				-300,000	-1,199,736			
Released reserve for G. Properties dividend				-104,296				104,296			
to dividends (0.75 euro per share)									-955,241		-955,241
evaluation of the share held in G.Properties				118,311					-118,311		
to statutory allocations									-5,749		-5,749
to the extraordinary reserve								134,343	-134,343		
Result for the 2007 financial year									1,401,096		1,401,096
Final amount of the 2007 financial year and initial amount of the 2008 financial year	**1,409,506**	**3,554,851**	**1,627,688**	**624,252**	**705,672**		**534,391**	**347,786**	**1,401,096**	**709,460**	**10,914,702**
Increase of cap. by payment (Stock Option)	608	13,178									13,786
Rivaluation of real estate L.D. 185/2008						92,676					92,676
Released reserve for sale of real estates					-870			870			
Sums set aside to reserve for purchasing own shares			72,787					-72,787			
Released reserve for G. Properties dividend				-84,554				84,554			
Distribution of previous year result to dividends (0.90 euro per share)									-1,220,129		-1,220,129
evaluation of the share held in G.Properties				37,443					-37,443		
to statutory allocations									-2,133		-2,133
to the extraordinary reserve								141,391	-141,391		
Result for the 2008 financial year									828,336		828,336
Final amount of the 2008 financial year	1,410,114	3,568,029	1,700,475	577,141	704,802	92,676	534,391	501,814	828,336	709,460	10,627,238

The following reserves have not undergone any changes:

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

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

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

1) Key: A = for capital increase, B = for hedging , C = for distribution to shareholders.
2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).
3) Taxable in case of distribution.
4) The reserve is not distributable because it's a consequence of the revaluation carried out for non-fiscal purposes.
5) Only the part exceeding the fifth part of the share capital can be used.
6) The amount of 128.440 thousand euro is taxable in case of distribution.
7) The reserves were designed exclusively for capital increase.

Section 9 - Subordinated liabilities - *Item B*

The subordinated liabilities amounting to 3,918,301 thousand are formed by:

- a bond issue of 750,000 thousand euro, with the following characteristics:
  - due on 20 July 2022;
  - early repayment option for the Company on 20 July 2012;
  - fixed rate until 20 July 2012, date of early repayment option;
  - variable interest for the residual period, until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders;
  - suitable to solvency margin cover;

- an hybrid bond issue in pound sterling, worth 362,000 thousand euro, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company on 16 June 2026;
  - fixed rate until 16 June 2026, date of early repayment option;
  - variable interest after 16 June 2026;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;

- an hybrid bond issue in pound sterling, worth 511,972 thousand euro, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company on 8 February 2022;
  - fixed rate until 8 February 2022, date of early repayment option;
  - variable interest after 8 February 2022;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;

- a loan in pound sterling, worth 356,829 thousand euro, granted from Generali Finance, with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 16 June 2016;
  - fixed rate until 16 June 2016, date of early repayment option;
  - variable interest from 16 June 2016 and until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;

- a loan of 1,187,500 thousand euro, granted from Generali Finance, with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 8 February 2017;
  - fixed rate until 8 February 2017, date of early repayment option;
  - variable interest from 8 February 2017 and until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;

- hybrid bond issues private placement, for a total of 250,000 thousand euro, issued during the 2008 financial year, with the following characteristics in common:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company starting from the tenth year of issue;
  - fixed rate until the first date of early repayment option;
  - variable interest after the first date of early repayment option;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;

- an hybrid loan of 500,000 thousand euro, granted from Mediobanca, during the 2008 financial year, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company from 22 December 2018;
  - variable interest;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover.

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

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

(in thousand euro)	2008	2007	Change
Provision for unearned premiums			
Provision for premium instalments	1,691,324	1,684,697	6,627
Provision for unexpired risks	1,038	317	721
Book value	**1,692,362**	**1,685,014**	**7,348**
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,854,290	5,856,668	-2,378
Provision for claim settlement costs	134,650	228,427	-93,777
IBNR provision	971,643	913,582	58,061
Book value	**6,960,583**	**6,998,677**	**-38,094**

Provision for unearned premiums.

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

(in thousand euro)	Direct business Premium instalment	Premiums in course of coll.	Reinsurance Premium instalment	Total
Accident	153,994		1,276	155,270
Health	125,081		15,003	140,084
Motor material damage	70,001		2,572	72,573
Hull transport (trains)	2,605		3	2,608
Hull aviation	8,590		1,917	10,507
Hull marine	38,007		741	38,748
Cargo	6,884		1,090	7,974
Fire	290,308		40,847	331,155
Property other than fire	255,120		51,280	306,400
TPL Motor	295,997	1,038	3,857	300,892
TPL Aviation	6,049		555	6,604
TPL Marine	1,045			1,045
General liability	202,684		15,425	218,109
Credit	1,515		177	1,692
Suretyship	53,820		921	54,741
Pecuniary losses	22,855		10,407	33,262
Legal protection	5,211		6	5,217
Assistance	5,481			5,481
Total	**1,545,247**	**1,038**	**146,077**	**1,692,362**

Provision for premium instalment.

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

Additional reserves.

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

- Suretyship LOB: the supplement is allocated by applying differentiated rates to premiums issued over the past five years, separately for the various classes of risk.
- Hail risks: the annual allocation is determined by applying to gross premiums for the year decreasing rates inversely proportional to the ratio of claims to premiums, beginning with a rate of 10%, for a loss ratio of 75% or lower, through 1% for a loss ratio of 84%. The obligation to make an allocation remains until 50% of premiums for the year have been reached.

Said allocation may be drawn down in years in which the loss ratio is greater than or equal to 106%, beginning with a draw-down rate of 1%, and up to a rate of 10% if the loss ratio is 115% or higher.

- Nuclear energy risks: the allocation made is the result of the sum of 65% of premiums for the year and 100% of premiums for the nine previous months.
- Natural disaster risks: the premium reserve for each business is supplemented by an additional allocation in an amount equal to the sum of 35% of premiums for the year and 70% of premiums for previous years. The obligation to make this allocation ceases when it has reached an amount equal to 100 times the total premiums for the year.

Provision for unexpired risks.

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

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

(in thousand euro)	% Loss ratio expected	Amount of Claims expected	Provision for premium inst.+ inst.to be due	Excess/ lack of the provision
Accident	62	96,771	156,082	59,311
Health	85	113,856	133,948	20,092
Motor material damage	70	52,870	75,528	22,658
Hull transport (trains)	20	521	2,605	2,084
Hull aviation	43	3,617	8,411	4,794
Hull Marine	76	28,832	37,936	9,104
Cargo	69	2,671	3,871	1,200
Fire	97	197,590	203,701	6,111
Property other than fire	86	201,424	234,214	32,790
TPL Motor	87	332,592	382,290	49,698
TPL Aviation	18	1,083	6,016	4,933
TPL Marine	76	590	777	187
General liability	82	189,310	230,865	41,555
Credit	1	13	1,293	1,280
Suretyship	72	22,531	31,293	8,762
Pecuniary losses	91	21,168	23,261	2,093
Legal protection	34	2,157	6,343	4,186
Assistance	27	1,562	5,786	4,224
Total	**82**	**1,269,158**	**1,544,222**	**275,064**

Provisions for outstanding claims.

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

(in thousand euro)	Cars	Trucks below 40 q.	Trucks over 40 q.	Motorcycles and mopeds	Collective	Other
Claims NO CARD	4.3	4.1	2.9	2.9	2.6	2.9
Claims CARD Managerial	1.5	2.4	2.0	1.2	1.2	1.9
Claims CARD debtor Generali	1.4	1.4	1.4	1.4	1.3	1.4

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

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

Provision for claims incurred but not yet reported

The reserve for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years as pertains to the frequency and average cost of claims reported late and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average costs in order to exclude events of an exceptional nature. In this regard, we report that the Company received a total of six exceptional claim filings in 2008, for a total amount of 34,111 thousand, pertaining to the Suretyship LOB.
In addition, a review is conducted of the compatibility of estimated values with the information drawn from the late claim filings at hand when the reserve is determined.

Provision for profit sharing and premium refunds

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

10.2 Other non-life technical provisions – *Item C.I.4* – by provision type and L.O.B.

The other non-life technical provisions only include the ageing provision in the health business, for a sum of 5,790 thousand. The allocation, for the current year, was calculated based on their presumed value, pursuant ISVAP Regulation no. 16/2008, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated in the Regulation itself.

10.3 Compulsory and non-compulsory equalisation provisions – *Item C.I.5*

(in thousand euro)	**2008**
Equalisation provision:	
Accident	2,273
Hull Marine	384
Fire	2,174
Property other than fire	3,759
Total	**8,590**
Compensation provision for the credit sector	**679**
Total equalisation provision	**9,269**

The allocation to the equalisation provisions is determined according to the disposal in Paragraph 3 of ISVAP Regulation no. 16/2008.
There are no non-compulsory equalisation provisions in the financial statements.

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

(in thousand euro)	Esercizio	Esercizio precedente	Variazione
Mathematical provision for pure premiums	30,076,613	30,320,435	-243,822
Premiums brought forward	242,743	279,786	-37,043
Provision for death risks	26,483	26,674	-191
Integration provisions	64,728	28,670	36,058
Book value	**30,410,567**	**30,655,565**	**-244,998**
Provision for profit sharing and premium refunds	**59,861**	**46,926**	**12,935**

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

The other life technical provisions, amounting to 105,917 thousand, were entirely made up of the provision for future costs, set aside pursuant art. 31 and art. 34 of ISVAP Regulation no. 21 dated 28 March 2008. It refers for 94,304 thousand to LOB I, for 2,164 thousand to LOB III, for 223 thousand to LOB IV and for 9,226 thousand to LOB V.

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

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes - *Item D.I*

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

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

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

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

The provisions relative to the lowest guarantees granted to policyholders amount to 3,102 thousand.

Section 12 - Provisions for other risks and charges - *Item E*

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

(in thousand euro)	Provisions for retirement and similar obligations	Tax provisions	Other provisions
Initial amount	3,600	17,100	142,025
Sums set aside for the year		27,135	60,000
Other increases		64,597	
Withdrawals		21,177	170,000
Other decreases		72,655	**1,009**
Book value	**3,600**	**15,000**	**31,016**

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

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

The "Other provisions" item refers mainly to the securities fluctuation fund, worth 30,000 thousand; the change, for a net amount of 110,000 thousand, was aimed to a partially offsetting the net value adjustments on the securities portfolio.
No allocation was made to the fund for risks linked to the issue of guarantees from the Company, in favour of subsidiaries companies.

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

13.1 Bond issues - *Item G.III*

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

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

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

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

Guaranteed loans are not posted in the financial statements.

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

The most significant components of the item, amounting to 6,031,930 thousand, refer to the loans granted from:

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

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

(in thousand euro)	2008
Initial amount	27,582
Sums set aside for the year	
Other increases	2,195
Withdrawals	3,307
Other decreases	1,165
Book value	**25,305**

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

13.6 Details of sundry creditors – *Item G.VIII.4*

(in thousand euro)	2008
Sums due to subsidiary companies for fiscal consolidation	211,983
Sums due to suppliers	111,665
Creditors for the accruing of economic items	77,986
Sums due to Group companies	11,172
Creditors for retirement allowance	4,013
Others	45,855
Total	**462,674**

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

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

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

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

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

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

14.1 Details of accrued expenses and deferred income

(in thousand euro)	expenses	income	Total
Interests	318,394	2,663	321,057
Rents		40	40
Other accrued expenses and deferred income	76,807	61,649	138,456
Total	**395,201**	**64,352**	**459,553**

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

(in thousand euro)	expenses	income	Total
Deferred income for agio on bond issues		3,511	3,511
Accrued expenses and deferred income on derivatives	74,714	58,138	132,852
Other	2,093		2,093
Total	**76,807**	**61,649**	**138,456**

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

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

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

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

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 6,069 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 28,634 thousand.

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

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

(in thousand euro)	Subsidiares	Associates	Other comp.	Total
Assets				
Equities	22,696,741	161,783	1,543,093	24,401,617
Bonds	39,863		342,477	382,340
Loans		1,539		1,539
Participation in investments pools				
Deposits with credit institutions	167		25,168	25,335
Other financial investments				
Deposits with ceding companies	9,225,708	218		9,225,926
Investments relating to contracts linked to investment funds and market indexes	347		58,279	58,626
Investments relating to the administration of pension funds	40		25	65
Credits arising from direct insurance operations	213,032			213,032
Credits arising from reinsurance operations	348,708	1,231		349,939
Sundry credits	30,753		-246	30,507
Bank and postal deposits	446,971		601,262	1,048,233
Other assets	67,031		5,937	72,968
Total	**33,069,361**	**164,771**	**2,575,995**	**35,810,127**
of which subordinated assets		7,770		7,770

(continues)

(continues)

(in thousand euro)	Subsidiares	Associates	Other comp.	Total
Liabilities				
Subordinated liabilities	1,544,329		500,000	2,044,329
Deposits from reinsurers	46,211			46,211
Creditors arising from direct insurance operations	28,863	24		28,887
Creditors arising from reinsurance operations	122,169	188		122,357
Amounts due to banks and financial institutions				
Loans guaranteed by mortgages				
Other loans and financial debts	6,006,537			6,006,537
Other creditors	284,334			284,334
Sundry liabilities	481		65,455	65,936
Total	**8,032,924**	**212**	**565,455**	**8,598,591**

Section 16 - Receivables and debts

16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 164,589 thousand may be collected after the next financial year and 83,260 thousand after five years.
Out of the debts in items F and G of the liabilities, the loan from Generali Finance for 1,559,078 thousand, with Graafschap Holland N.V. for 950,000 thousand and Flandria for 500,000 thousand have a residual duration of over 5 years, while the bond issue ìSenior July 2010î amounting to 1,750,000 thousand and the two loans granted to Graafschap Holland N.V. for 300,000 thousand have a residual duration of over one year.

Section 16 bis - Individual pension forms

The Company did not institute any new individual pension forms during the year.
The technical reserves and hedging assets of the Valore Pensione Individual Pension Plan, instituted in 2007 and involving investments in the Gesav Global separate asset management programme (LOB I) and the European Equity internal fund (LOB III) amounted to 167,099 thousand and 168,107 thousand, respectively.
In detail, the reserves and assets in LOB I amounted to 156,001 thousand and the assets aimed to hedging amounted to 157,008 thousand, whereas the reserves and assets in LOB III amounted to 11,098 thousand.

Section 17 - Guarantees, commitments and other evidence accounts

17.1 Details of guarantees issued and received and commitments - *Items I, II, III and IV (attachment 17)*

(in thousand euro)	2008	2007
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	5,791,525	6,020,618
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held		
c) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	28,486	158,907
d) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held		
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held		
f) Other personal guarantees issued in the interest of third parties		
g) Real securities for bonds of parent companies, associates and affiliates		
h) Real securities for bonds of associates and other companies in which a significant interest is held		
i) Real securities for bonds of third parties	25,549	43,066
l) Guarantees issued for bonds of the Company		
m) Assets deposited for direct reinsurance operations		
Total	**5,845,560**	**6,222,591**
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held		
b) from third parties	16,447	15,017
Total	**16,447**	**15,017**
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held		
b) from third parties		
Total		
IV. Commitments		
a) Commitments for purchases which must be resold		
b) Commitments for sales which must be repurchased		
c) Other commitments	15,680,949	4,695,158
Total	**15,680,949**	**4,695,158**

The Company has issued sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature. The remaining outstanding positions involving sureties in the interest of third parties consist of the sureties provided to CONSAP and foreign insurance regulators as required for Company operations in countries not belonging to the European Union.

17.2 Evolution of guarantees issued

The guarantees in point I.a) have mainly been issued to the subsidiary Generali Finance B.V. for 5,749,000 thousand.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties - *Item VI*

The amount of the assets managed at yearís end is equal to 725,656 thousand relative to Fondo Cometa for 646,720 thousand, Fondo Priamo for 65,115 thousand and Fondo Agenti for 13,821 thousand.

17.4 Details of securities deposited with third parties - *Item VII*

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

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

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

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

		2008				2007			
		Purchase		Sale		Purchase		Sale	
(in thousand euro)		**Price**	**Fair value**	**Price**	**Fair value**	**Price**	**Fair value**	**Price**	**Fair value**
Futures:	on shares								
	on bonds					6,000	-23	11,523	180
	on currencies								
	on rates								
	other					750	43	500	-33
Options:	on shares							612,972	-20,224
	on bonds								
	on currencies								
	on rates								
	other			281,250	-24,337				
Swaps:	on currencies	1,883,397	-533,928	1,794,441	37,567	1,765,884	-62,554	516,232	6,834
	on rates	10,409,635	124,846	787,780	-121,251	964,769	-18,869	591,391	-21,614
	other								
Other operations									
Total		**12,293,032**	**-409,082**	**2,863,471**	**-108,021**	**2,737,403**	**-81,403**	**1,732,618**	**-34,857**

In compliance with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set down by ISVAP, derivative transactions were aimed to hedge the investments against risks deriving from different types of financial risks (change of the exchange and the interest rates, as well as the other market risks), as well as the efficient management of the Companyís portfolio, excluding transactions of a purely speculative nature.

Operations

The most important operations, with reference to the notional values, took place in the Over the Counter (OTC) markets and the contracts in these markets were negotiated with top-tier institutions.
During the year the Company implemented strategies aimed to hedge financial risks, also with dynamic approaches, mainly through interest rate swaps and domestic currency swaps contracts.

Outstanding contracts at the end of the year

The overall value of outstanding contracts at year's end, in terms of nominal value of the reference capital, was 16,260,905 thousand.
The following is a breakdown of all contracts that were outstanding at year's end, divided by purpose and contract type.

	Hedging		Efficient management		Total	
(in thousand euro)	**Number**	**Value**	**Number**	**Value**	**Number**	**Value**
Cross Currency Swap	108	3,677,838			108	3,677,838
Interest Rate Swap	53	11,163,996	4	33,420	57	11,197,416
Options purchased on indexes	2	300,000	1	4,401	3	304,401
Options sold on indexes	2	281,250			2	281,250
Swaptions	4	800,000			4	800,000
Total	**169**	**16,223,084**	**5**	**37,821**	**174**	**16,260,905**

Largo do Senado - Macau, China

Profit and loss account

Summary

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

Section 18 - Information on the non-life business technical account *(I)*

18.1 Premiums written

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

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

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

(*) Reinsurers' share means the technical balance of cessions and retrocessions.

18.3 Details of the reasons of the allocated investment return transferred from the non-technical account and indication of the base applied for the calculation - *Item I.2*

The investment profit assumed for the determination of the quota to be transferred to the non-life technical account arises from the sums, entered in the non-technical account, of the investment returns and related financial charges.

The quota to be allocated to the technical account - in compliance with ISVAP Regulation no. 22/2008 - is calculated by subjecting the said investment profit to the ratio resulting between half the sum of the technical provisions, net of reinsurance at yearís end and at the end of the previous year, and the same average sum increased to half the sum of the shareholdersí funds at yearís end and at the end of the previous year.

In 2008 that ratio was 52.951%, and applied to the investment profit of 661,360 thousand, the sum allocated to the technical account was 350,197 thousand (565,079 thousand in 2007).
The division into single portfolios and lines of business of the profit quota allocated to the technical account was also carried out on the basis of the above mentioned ISVAP ruling.

18.4 Other technical income net of reinsurance - *Item I.3*

(in thousand euro)	2008
Recovery of costs incurred for Fund for Road Victims	33,717
Reversal of commissions relating to devalued or cancelled premiums of previous years	15,900
Recovery of commissions relating to annulment of multy-year contracts	11,067
Other technical income	4,591
Total of other technical income	**65,275**

18.5 Provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year for the Italian direct business portfolio, produced a loss of 2,164 thousand, corresponding to a null percentage on the provision for outstanding claims.

As to most significant lines of business, which make up over 80% of total Italian direct business portfolio, the following breakdown is provided.

(in thousand euro)	Amount	% of claims provision
Accident	-4,580	-1.8%
Health	-22,633	-14.6%
Fire	14,638	5.6%
Property other than fire	41,763	12.6%
Motor TPL	16,192	1.4%
General liability	-11,587	-0.5%

18.6 Premium refunds and profit-sharing - *Item I.6*

(in thousand euro)	2008
Premium refunds	-365
Profit-sharing	20,740
Total	**20,375**

18.7 Reinsurance commissions and profit-sharing - *Item I.7.f*

(in thousand euro)	2008
Commissions	95,314
Profit-sharing	1,083
Total	**96,397**

18.8 Other technical charges net of reinsurance - *Item I.8*

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

18.9 Equalisation provisions - *Item I.9*

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

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

19.1 Summary of the life business: premiums and reinsurersí share - *(attachment 20)*

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

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

Umaid Bhawan - Jodhpur, India

19.2 Details of investment income - *Item II.2 (attachment 21 - Life)*

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

19.3 Details of income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the management of pension funds - *Item II.3 (attachment 22)*

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

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

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

19.5 Future payments provision development result

The difference between the amount of the future payments provision recorded at the beginning of the year and the sums paid to beneficiaries of contracts during the year for claims related to previous years, as well as the amount of the relevant provision at the end of the year of the Italian direct business portfolio is not significant.

19.6 Premium refunds and profit-sharing - *Item II.7*

(in thousand euro)	2008
Premium refunds	-
Profit-sharing	68,264
Total	**68,264**

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

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

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

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

(continues)

(continues)

(in thousand euro)	2008
Losses on the realisation of investments Losses from sale of land and buildings	
Losses from equities	60,910
Losses from bonds	35,703
Losses from other financial investments	66,589
Total	**163,202**
Grand total	**935,180**

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and relating to the management of pension funds - *Item II.10 (attachment 24)*

(in thousand euro)	Investments relating to investment funds and market indexes
Charges relating to: Land and buildings	
Investments in Group companies and companies in which a significant share is held	2
Units of common investment funds	4
Other financial investments	1,657
Other assets	14,822
Total	**16,485**
Losses on the realisation of investments Losses from sale of land and buildings	
Losses from investments in Group companies and companies in which a significant share is held	457
Losses from units of common investment funds	4,807
Losses from other financial investments	103,856
Other charges	3,686
Total	**112,806**
Unrealised losses	**192,691**
Grand total	**321,982**

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

(in thousand euro)	2008
Cancellation of issued premiums of previous years	26,205
Contributions on premiums	1,566
Other technical charges	5,148
Total of other technical charges	**32,919**

19.11 Details of the reasons of the allocated investment return transfer to the non-technical account and indication of the base applied for the calculation - *Item II.12*

The investment profit used for determining the quota to be transferred to the non-technical account arises from the sums, entered in the technical account, of the investment profit and related financial charges. To this end, profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to policyholders who bear the risk and to the management of pension funds are not included. These items, therefore, continue to be entered in the technical account in their entirety.

The quota to be allocated to the non-technical account - in compliance with ISVAP Regulation no. 22/2008 - is calculated by applying, to the said investment profit, the ratio resulting between:

- half the sum of the Shareholdersí funds at yearís end and at the end of the previous year;
- the same amount increased by half the sum of the technical provisions net of reinsurance at yearís end and at the end of the previous year.

If the investment profit that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non-technical account must be similarly reduced in the proportion of this lower value, and even be cancelled if necessary.

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

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

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

Section 20 - Development of technical items by line of business

20.1 Non-life insurance

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

(in thousand euro)	Code 01 Accident	Code 02 Health	Code 03 Motor material damage	Code 04 Hull transport (trains)	Code 05 Hull aviation	Code 06 Hull marine
Gross direct business						
(+) Premiums written	325,403	369,748	161,692	5,213	20,230	114,894
(–) Change in unearned premium provision	-25	1,309	-3,126	114	-3,298	-4,303
(–) Charges relating to claims	188,754	317,743	97,881	-3,912	5,305	75,025
(–) Change in other technical provisions		20,616				
(+) Balance of other technical items	-9,500	-3,239	-2,101	-10	-2,032	512
(–) Operating expenses	80,322	57,161	31,071	545	2,644	18,075
Technical balance of direct business	**46,852**	**-30,320**	**33,765**	**8,456**	**13,547**	**26,609**
Result of ceded reinsurance	**-3,545**	**754**	**-1,552**	**-4,125**	**-13,667**	**-22,894**
Net result of reinsurance	**1,781**	**-7,505**	**1,381**		**-3,167**	**-2,990**
(–) Change in equalisation provision	243					55
(+) Positive share of investments allocated from the non-technical account	19,157	15,853	5,571	224	658	2,982
Technical result	**64,002**	**-21,218**	**39,165**	**4,555**	**-2,629**	**3,652**

(in thousand euro)	Code 07 Cargo	Code 08 Fire	Code 09 Property other than fire	Code 10 Motor TPL	Code 11 Aviation TPL	Code 12 Marine TPL
Gross direct business						
(+) Premiums written	78,576	351,336	416,497	870,405	12,359	1,847
(–) Change in unearned premium provision	-577	25,380	16,350	-5,378	-4,282	-208
(–) Charges relating to claims	34,677	265,094	254,871	691,544	1,576	54
(–) Change in other technical provisions						
(+) Balance of other technical items	-1,945	-7,234	-4,778	-44,675	-920	-57
(–) Operating expenses	21,524	88,707	107,457	133,026	1,438	621
Technical balance of direct business	**21,007**	**-35,079**	**33,041**	**6,538**	**12,707**	**1,323**
Result of ceded reinsurance	**-8,210**	**10,116**	**-53,146**	**1,543**	**-16,679**	**92**
Net result of reinsurance	**2,375**	**-47,496**	**-10,477**	**-446**	**-1,570**	**-228**
(–) Change in equalisation provisions		303	440			
(+) Positive share of investments allocated from the non-technical account	2,763	26,398	26,050	72,678	381	229
Technical result	**17,935**	**-46,364**	**-4,972**	**80,313**	**-5,161**	**1,416**

(in thousand euro)	Code 13 General liability	Code 14 Credit	Code 15 Suretyship	Code 16 Pecuniary losses	Code 17 Legal protection	Code 18 Assistance
Gross direct business						
(+) Premiums written	485,880	1,357	34,985	32,689	11,140	13,585
(–) Change in unearned premium provision	3,139	-513	-3,509	3,529	49	557
(–) Charges relating to claims	375,296	1,563	85,128	155,911	7,677	4,742
(–) Change in other technical provisions						
(+) Balance of other technical items	-12,235	-1	-3,367	-1,219	-473	-82
(–) Operating expenses	116,201	302	15,556	9,252	2,362	3,102
Technical balance of direct business	**-20,991**	**4**	**-65,557**	**-137,222**	**579**	**5,102**
Result of ceded reinsurance	**-1,096**	**356**	**29,107**	**100,629**	**-183**	**-3,913**
Net result of reinsurance	**10,684**	**594**	**1,963**	**577**		
(–) Change in equalisation provision		153				
(+) Positive share of investments allocated from the non-technical account	126,297	273	6,059	3,833	1,409	125
Technical result	**114,894**	**1,074**	**-28,428**	**-32,183**	**1,805**	**1,314**

Whenever possible, costs were charged to each specific line of business right from the outset; joint expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary layout of all non-life business technical accounts - Italian portfolio - *(attachment 26)*

(in thousand euro)	Direct insurance		Reinsurance		RisKs
	Direct risks	Ceded risks	Direct risks	Retroc. risks	retained
(+) Premiums written	3,307,836	534,120	141,123	40,056	2,874,783
(–) Change in unearned premium provision	25,208	-11,251	1,157	273	37,343
(–) Charges relating to claims	2,558,929	488,403	162,389	18,814	2,214,101
(–) Change in other technical provisions	20,616				20,616
(+) Balance of other technical items	-93,356	-1,325		3	-92,034
(–) Operating expenses	689,366	69,229	15,782	4,653	631,266
Technical balance	**-79,639**	**-13,586**	**-38,205**	**16,319**	**-120,577**
(–) Change in equalisation provisions					1,194
(+) Positive share of investments allocated from the non-technical account	302,933		8,008		310,941
Technical result	**223,294**	**-13,586**	**-30,197**	**16,319**	**189,170**

20.2 Life insurance

20.2.1. Summary layout of technical accounts by line of business - Italian portfolio - *(attachment 27)*

(in thousand euro)	ISVAP Class I Life	ISVAP Class III Investment funds	ISVAP Class IV Health	ISVAP Class V Capitalisation	ISVAP Class VI Pension funds
Gross direct business					
(+) Premiums written	3,312,587	76,659	16,596	430,604	102,852
(–) Charges relating to claims	2,834,144	132,724	6,883	1,548,755	9,716
(–) Change in mathematical and other provisions	923,930	-250,649	917	-1,006,450	68,498
(+) Balance of other technical items	-27,679	7,473	11	-1,091	1,999
(–) Operating expenses	268,045	25,883	1,882	4,309	2,681
(+) Investment profit net of the quota allocated to the non-technical account	755,707	-187,265	76	122,362	-24,948
Technical balance	**14,496**	**-11,091**	**7,001**	**5,261**	**-992**
Result of ceded reinsurance	**-5,520**	**-15**	**-5,756**	**900**	
Net result of reinsurance	**120,541**	**1,000**			
Technical result	**129,517**	**-10,106**	**1,245**	**6,161**	**-992**

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

20.2.2. Summary layout of all life technical accounts - Italian portfolio - *(attachment 28)*

(in thousand euro)	Direct insurance		Reinsurance		Risks
	Direct risks	Ceded risks	Direct risks	Retroc. risks	retained
(+) Premiums written	3,939,298	62,355	761,924	524	4,638,343
(-) Charges relating to claims	4,532,222	42,443	939,597		5,429,376
(-) Change in mathematical and other provisions	-263,754	3,137	-79,347		-346,238
(+) Balance of other technical items	-19,287				-19,287
(-) Operating expenses	302,800	6,384	76,457	1,634	371,239
(+) Investment profit net of the quota allocated to the non-technical account	665,932		295,214		961,146
Technical result	**14,675**	**10,391**	**120,431**	**-1,110**	**125,825**

20.3 Non-life and life insurance

20.3.1. Summary layout of all non-life and life technical accounts - foreign portfolio - *(attachment 29)*

(in thousand euro)	Rami danni	Rami vita
Gross direct business		
(+) Premiums written	88,476	28,277
(–) Change in non-life unearned premium provision	-2,315	
(–) Charges relating to claims	55,122	9,389
(–) Change in mathematical and other provisions in life branches		3,672
(–) Change in other technical provisions in non-life branches		
(+) Balance of other technical items	-129	-20
(–) Operating expenses	33,209	7,859
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		1,346
Technical balance of direct business	**2,331**	**8,683**
Result of ceded reinsurance	**-8,901**	**-3,704**
Net result of reinsurance	**30,435**	**69,317**
(–) Change in equalisation provisions for non-life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branches	39,256	
Technical result	**63,121**	**74,296**

Section 21 - Information on the non technical account (III)

21.1 Details of investment income - *Item III.3 (attachment 21 - Non-life)*

(in thousand euro)	2008
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	742,276
Dividends and other income from equities of other companies	34,470
Total	**776,746**
Income from investments in land and buildings	**38,397**
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	2,822
Interest on loans to Group companies and companies in which a significant share is held	188
Income from units of common investment funds	30,768
Income from bonds and other fixed-interest securities	71,699
Interest on loans	3,098
Income from participation in investment pools	
Interest on deposits with credit institutions	968
Income from various financial investments	19,165
Interest on deposits with ceding companies	2,373
Total	**131,081**
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	118,930
Bonds issued by Group companies and by companies in which a significant share is held	3
Other equities	802
Other bonds	1,658
Other financial investments	788
Total	**122,181**
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	81
Gains from bonds issued by Group companies and companies in which a significant share is held	2
Gains from other equities	9,224
Gains from other bonds	13,351
Gains from other financial investments	189,680
Total	**212,338**
Grand total	**1,280,743**

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

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

21.3 Details of other income - *Item III.7*

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

21.4 Details of other charges - *Item III.8*

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

21.5 Details of extraordinary income - *Item III.10*

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

21.6 Details of extraordinary charges - *Item III.11*

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

21.7 Details of income taxes - *Item III.14*

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

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

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

Pre-paid and deferred taxation

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

Pre-paid taxation

(in thousand euro)	Initial balance Temporary differences	Taxes	Changes over the year Temporary differences	Taxes	Final balance Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Devaluations of securities	90,763	24,960	405,121	111,408	495,884	136,368
Devaluations of credits	361,992	99,548	89,692	24,665	451,684	124,213
Sums allocated to risk provisions	152,142	41,839	-107,142	-29,472	45,000	12,367
Change of provisions for outstanding claims	90,920	25,003	-5,822	-1,601	85,098	23,402
Multi-annual commissions for non-life branches	50,288	13,829	-13,648	-3,753	36,640	10,076
Sundry	30,952	8,512	95,604	26,291	126,556	34,803
Total	**777,057**	**213,691**	**463,805**	**127,538**	**1,240,862**	**341,229**
Assets for pre-paid taxes - IRAP						
Devaluations of credits						
Change of provisions for outstanding claims	90,920	3,387	-18,561	-565	72,359	2,822
Multi-annual commissions for non-life branches	50,288	1,959	-33,690	-1,312	16,598	647
Sundry	19,641	766	-2,641	-103	17,000	663
Total	**160,849**	**6,112**	**-54,892**	**-1,980**	**105,957**	**4,132**
Total early taxation	**937,906**	**219,803**	**408,913**	**125,558**	**1,346,819**	**345,361**

Deferred taxation

(in thousand euro)	Initial balance Temporary differences	Taxes	Changes over the year Temporary differences	Taxes	Final balance Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Paid by instalments gains	21,960	6,039	7,445	2,044	29,405	8,083
Real estate amortisation	43,447	11,948	-272	-75	43,175	11,873
Foreign branches exchange rate differences	121,444	33,397	44,003	12,101	165,447	45,498
Reserve pursuant to Law no. 904/77	20,478	5,632			20,478	5,632
Sundry	1,000	275	-433	-116	567	159
Total	**208,329**	**57,291**	**50,743**	**13,954**	**259,072**	**71,245**
Liabilities for deferred taxes - IRAP						
Paid by instalments gains	51	2	-51	-2		
Real estate amortisation	43,447	1,692	-7,179	-282	36,268	1,410
Sundry						
Total	**43,498**	**1,694**	**-7,230**	**-284**	**36,268**	**1,410**
Total deferred taxation	**251,827**	**58,985**	**43,513**	**13,670**	**295,340**	**72,655**

Darbar Sahib - Amritsar, India

Section 22 - Sundry information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held - *(attachment 30)*

(in thousand euro)	Subsidiares	Associates	Other companies	Total
INCOME				
Investment income				
Income from land and buildings	8,697		131	8,828
Dividends and other income from equities	1,531,365	2,055	90,103	1,623,523
Income from bonds	1,749		22,476	24,225
Interest on loans		188		188
Income from other financial investments	2,804		13,098	15,902
Interest on deposits with ceding companies	335,609	10		335,619
Total	**1,880,224**	**2,253**	**125,808**	**2,008,285**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	**34**		**1,228**	**1,262**
Other income				
Interest on amounts due	7,699			7,699
Recoveries of administration expenses and charges	56,118			56,118
Other income and recoveries	14,646	10	3,169	17,825
Total	78,463	10	3,169	81,642
Gains on the realisation of investments (*)	351		216	567
Extraordinary income	115	9,815	89,235	99,165
Grand total	**1,959,187**	**12,078**	**219,656**	**2,190,921**
CHARGES				
Charges on investments administration and paid interest				
Investments charges	15,778		19,228	35,006
Interest on subordinated liabilities	88,781		952	89,733
Interest on deposits from reinsurers	12,544			12,544
Interest on debts from direct insurance transactions	4			4
Interest on debts from reinsurance transactions	6,711			6,711
Interest on sums due to banks and financial institutions	61			61
Interest on guaranteed loans				
Interest on other debts	277,882		13,839	291,721
Losses on credits				
Administration charges and expenses for third parties	56,118			56,118
Other charges	25,746		67,181	92,927
Total	**483,625**		**101,200**	**584,825**

(continues)

(continues)

(in thousand euro)	Subsidiares	Associates	Other companies	Total
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	**773**		**2,092**	**2,865**
Losses on the realisation of investments			5,835	5,835
Extraordinary charges	807		8	815
Grand total	**485,205**		**109,135**	**594,340**

22.2 Summary of direct business premiums written - *(attachment 31)*

	Non-life		Life		Total	
(in thousand euro)	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	3,061,859	17	3,887,341		6,949,200	17
in other EU Countries	176,296	47,271	49,724	480	226,020	47,751
in third Countries	88,476	22,393	28,277	1,753	116,753	24,146
Total	**3,326,631**	**69,681**	**3,965,342**	**2,233**	**7,291,973**	**71,914**

22.3 Outline of charges relative to personnel, directors and auditors - *(attachment 32)*

(in thousand euro)		Non-life	Life	Total
I. Staff expenses				
Expenses related to employees:				
Italian portfolio:	Wages	136,622	48,359	184,981
	Social contributions	52,590	31,666	84,256
	Sums allocated to the provision for retirement allowance and similar obligations	10,185	5,606	15,791
	Other employee costs	7,530	9,462	16,992
	Total	**206,927**	**95,093**	**302,020**
Foreign portfolio:	Wages	18,632	2,942	21,574
	Social contributions	5,282	626	5,908
	Other employee costs	1,150	310	1,460
	Total	**25,064**	**3,878**	**28,942**
Total		**231,991**	**98,971**	**330,962**

(continues)

(continues)

(in thousand euro)	Non-life	Life	Total
Costs of non-subordinate workforce:			
Italian portfolio	71,816	998	72,814
Foreign portfolio	31	78	109
Total	**71,847**	**1,076**	**72,923**
Total cost of workforce	**303,838**	**100,047**	**403,885**
II. Details of items entered			
Charges deriving from investments management	101,094	7,407	108,501
Charges relating to claims	41,566	1,867	43,433
Other acquisition costs	54,163	67,400	121,563
Other administration costs	60,987	23,373	84,360
Administrative charges and expenses on behalf of third parties	46,028		46,028
Total	**303,838**	**100,047**	**403,885**

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

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

22.4 Transfer of the securities from durable sector to the non durable sector and vice versa or advanced sale of durable securities

During the year, the Company transferred bonds issued by Unicredit Banca SpA having a total value of 68,702 thousand from the durable to non-durable portfolio. This transaction did not have a material impact on the representation of the Companyís profit and loss situation.
The early disposal of securities classified as durable investments resulted in the realisation of 203,361 thousand in net profits, of which 135,701 thousand was earned on the divestment of equities and 67,660 thousand on the sale of bonds.

22.5 Results from derivatives operations

The hedging operations (against risks deriving from fluctuation of exchange and interest rates, as well as other market risks) and the effective share and bond portfolio management operations, achieved the total net profit realised for 8,027 thousand.
A breakdown of the results of the various categories of derivative instruments by transactions concluded during the year and outstanding transactions is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-18,036	-11,848	-29,884
Options		41,171	41,171
Future		-3,260	-3,260
Total	**-18,036**	**26,063**	**8,027**

The results of outstanding contracts in swap, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; the results of closed positions arise from the resolving of interest and cross-currency swap contracts, the settlement of the value of hedging contracts resolved in advance of maturity, and the trading of domestic currency swaps.
The results on closed options consisted of 39,536 thousand in premiums on abandoned contracts exercised according to the cash settlement method and 1,635 thousand in the exercise of contracts resulting in the purchase or sale of the underlying securities.
The results of the futures positions arise from the settlement of the margins of change, expenses and commissions on transactions closed during the year, serving the purpose of hedging primary financial instruments and ensuring effective management of the Companyís portfolio.

In compliance with Art. 78 of CONSOB Ruling No. 11971 dated 14 May 1999 and subsequent modifications, the 2008 emoluments due to board members, auditors and general managers and managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the following table. The list also includes those who did not work in this office for a full year. As set down by CONSOB, non monetary benefits reported in the table were identified on the basis of fiscal criteria in case they are subject to taxation.

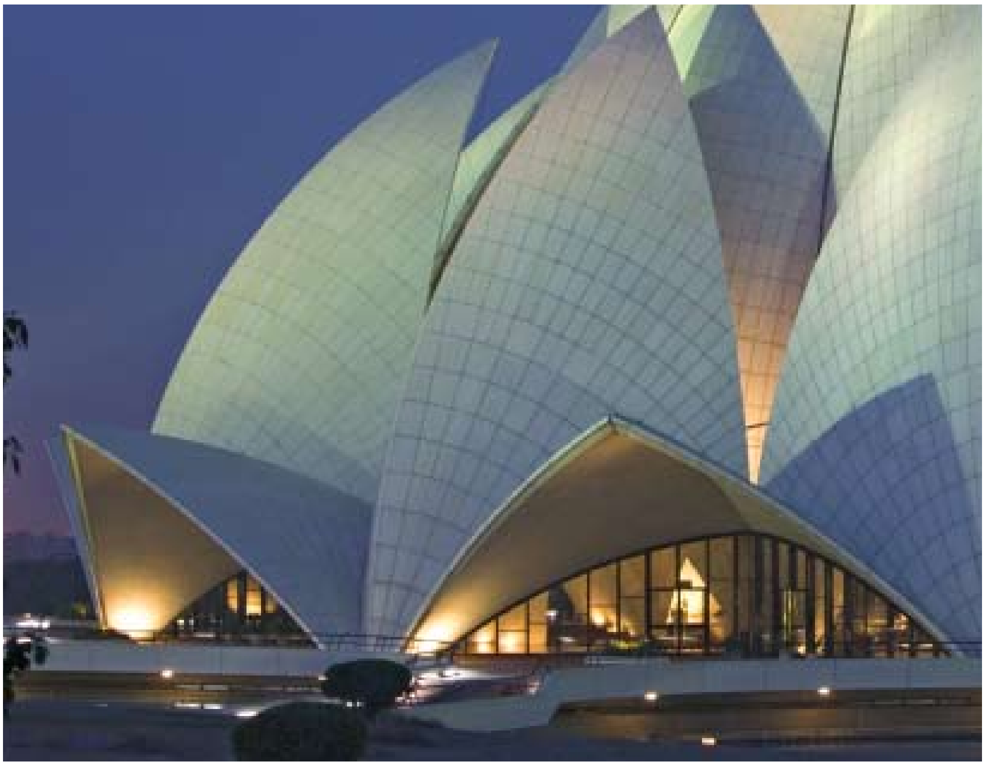
Person		Office held		Emoluments (in euro)			
Name and Surname	**Office held**	**Period covered by the mandate**	**End of mandate**	**Emoluments for mandate**	**Non-monetary benefits**	**Bonuses and incentives**	**Other emoluments**
Antoine BERNHEIM [(1)]	Chairman	1.1-31.12.08	24.04.2010	2,170,000		900,233	180,697 [(3)]
	Director	1.1-31.12.08	24.04.2010	190,578			
Gabriele GALATERI DI GENOLA [(1)]	Vice Chairman	1.1-31.12.08	24.04.2010	182,578			
Sergio BALBINOT [(1)]	Director	1.1-31.12.08	24.04.2010	190,578			
	Managing Dir.	1.1-31.12.08	24.04.2010	800,000		397,074	145,448 [(4)]
	Gen. Manager	1.1-31.12.08	-	800,000		266,692	
Giovanni PERISSINOTTO [(1)]	Director	1.1-31.12.08	24.04.2010	190,578			
	Managing Dir.	1.1-31.12.08	24.04.2010	800,000		397,074	
	Gen. Manager	1.1-31.12.08	-	800,000		266,692	
Luigi Arturo BIANCHI	Director	1.1-31.12.08	24.04.2010	148,487			
Ana Patricia BOTIN	Director	1.1-31.12.08	24.04.2010	116,487			
Francesco Gaetano CALTAGIRONE	Director	1.1-31.12.08	24.04.2010	132,486			
Diego DELLA VALLE	Director	1.1-31.12.08	24.04.2010	124,487			
Leonardo DEL VECCHIO	Director	1.1-31.12.08	24.04.2010	132,486			
Loic HENNEKINNE	Director	1.1-31.12.08	24.04.2010	148,487			
Petr KELLNER	Director	1.1-31.12.08	24.04.2010	124,487			
Klaus-Peter MUELLER	Director	1.1-31.12.08	24.04.2010	104,487			
Alberto Nicola NAGEL [(1)]	Director	1.1-31.12.08	24.04.2010	190,578	[(5)]		
Alessandro PEDERSOLI	Director	1.1-31.12.08	24.04.2010	150,486			
Lorenzo PELLICIOLI [(1)]	Director	1.1-31.12.08	24.04.2010	190,578			
Reinfried POHL	Director	1.1-31.12.08	24.04.2010	108,487			108,451 [(6)]
Kai Uwe RICKE	Director	1.1-31.12.08	24.04.2010	124,487			
Vittorio RIPA DI MEANA [(2)]	Director	1.1-29.12.08	-	185,733			
Paolo SCARONI	Director	1.1-31.12.08	24.04.2010	128,487			
Claude TENDIL	Director	1.1-31.12.08	24.04.2010	132,487			1,686,000 [(7)]
Gianfranco BARBATO	Chairman of the Board of Auditors	1.1-26.04.08	-	24,041			74,880 [(8)]
Eugenio COLUCCI	Chairman of the Board of Auditors	26.4-31.12.08	30.04.2011	102,740			
Paolo D'AGNOLO	Eff. Auditor	1.1-26.04.08	-	16,027			91,228 [(9)]
Gaetano TERRIN	Eff. Auditor	1.1-31.12.08	30.04.2011	84,520			133,883 [(10)]
Giuseppe ALESSIO VERNI'	Eff. Auditor	26.4-31.12.08	30.04.2011	68,493			158,087 [(11)]
Raffaele AGRUSTI	Gen.Manager	1.1-31.12.08	-	900,000	1,701	266,692	
Managers with Strategic Responsibility				3,571,166	29,954	842,000	129,967

(1) It refers to Members of the Board of Directors who served on the Executive Committee for the entire financial year.
(2) Member of the Board of Directors who served on the Executive Committee until 29 December 2008.
(3) The emoluments indicated include those due for the offices held in 2008 in the following companies:
Alleanza Assicurazioni, Generali Deutschland Holding, Generali España Holding, Generali France and BSI. The payments for Generali Holding Vienna will be established by the Company's General Shareholders' Meeting this year. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the Shareholders' Meeting scheduled in the first half of the current financial year.

(4) The emoluments indicated include those due for the offices held in 2008 in the following companies:
Generali Deutschland Holding, Aachener u. Muenchener Lebensversicherung AG, Aachener u. Muenchener Versicherung AG, Generali France, Banco Vitalicio, La Estrella, Generali Espana Holding, Generali Schweiz Holding AG, Migdal Insurance & Financial Holdings and Europ Assistance Holding. The emoluments for Generali Holding Vienna will be established by the Company's General Shareholders' Meeting this year. The amounts paid by Generali Deutschland Holding and Banco Vitalicio only regard the attending fees; those relative to the profit sharing will be determinated from the shareholders' meeting during the first half of the current year.
(5) The emolument was paid directly to Mediobanca
(6) Emoluments for the offices held in 2008 in the following companies:
Generali Deutschland Holding, Aachener u. Muenchener Versicherung AG and Aachener u. Muenchener Lebensverischerung. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the Shareholders' Meeting scheduled in the first half of the current financial year.
(7) Furthermore during the 2008 financial year Generali France furthermore assigned M. Tendil 140,000 stock options free of charge to subscribe Generali France shares, whose value will be that of the said shareholding on 31 December 2010 (calculated using a method that takes account of the value of adjusted shareholders' equity, the value of the portfolio and goodwill). The final grant is subject to the beneficiary's fulfilment of certain performance targets and remaining in office. 40% of the shares stemming from the exercise of the said stock options must be held by M. Tendil for the entire duration of his term of office as Chairman of Generali France while the remaining 60% of the stock options may be disposed of solely from 1 January 2015 onwards.
(8) Emolument for the office of Chairman of the Board of Statutory Auditors of Ina Assitalia.
(9) Emoluments due for the offices of Permanent Auditor for the subsidiaries Generali Gestione Immobiliare, Generali Business Solutions, Generali Properties, Sementi Dom Dotto, Genagricola, Enofila, Casaletto and Banca Generali.
(10) Emoluments due for the offices of Chairman of the Board of Auditors for Alleanza Assicurazioni, Intesa Vita and Fondi Alleanza Sgr and Permanent Auditor for Generali Immobiliare Italia and Finagen.
(11) Emoluments due for the offices of Chairman of the Board of Statutory Auditors of Banca BSI Italia, Banca Generali, Europ Assistance Italia, Generali Horizon, Genertellife, S. Alessandro Fiduciaria and Permanent Auditor of Europ Assistance Service Genertel, Intouch, Simgenia, Ums Immobiliare Genova.

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

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



Kalkaji - Delhi, India

		Options held at the beginning of the year			Options assigned during the year			Options exercised during the year			Options expired during the year	Options held at the end of the year		
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) = 1+ 4-7-10	(12)	(13)
Name and surname	Office held	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average market price at exercise	Number of options	Number of options	Average exercise price	Average due date
Antoine Bernheim	Chairman	3,000,000	26.31	01.01.2011	1,000,000	28.84	26.04.2011	0	0	0	0	4,000,000	26.94	01.09.2011
Giovanni Perissinotto (1)	Managing Director/ General Manager	3,137,500	26.75	15.12.2010	1,000,000	28.84	26.04.2011	0	0	0	27,500	4,110,000	27.25	18.08.2011
Sergio Balbinot (2)	Managing Director/ General Manager	3,043,050	26.82	25.12.2010	1,000,000	28.84	26.04.2011	0	0	0	18,050	4,025,000	27.31	26.08.2011
Raffaele Agrusti (3)	General Manager	623,200	29.63	14.10.2010	900,000	28.84	26.04.2011	14,850	27.08	27.27	28,350	1,494,850	29.15	20.11.2011
Managers employees with strategic responsabilities		1,564,900	28.58	11.12.2011	1,740,000	28.84	25.04.2015	49,880	27.08	27.27	56,800	3,046,470	28.59	13.11.2013

1) A total of 238 stock grants were also assigned to Mr. Perissinotto, in his capacity as General Manager, in 2002, 2003 and 2006.
2) A total of 238 stock grants were also assigned to Mr. Balbinot, in his capacity as General Manager, in 2002, 2003 and 2006.
3) A total of 238 stock grants were also assigned to Mr. Agrusti, in his capacity as General Manager, in 2002, 2003 and 2006.

Skyline, Macau - China

PART C – OTHER INFORMATION

1. Shareholdersí fund updated based on the profit sharing proposal

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

In compliance with the provisions set out by the Law Decree no. 185/2008 converted with the Law no. 2/2009, and the ISVAP Regulation no. 28/2008 the Company assigned to the establishment of the specific restricted reserve an amount of profits equal to the difference recorded in the financial statements of the non durable securities, consequently to the implementation of the above-mentioned Decree, and the market values of the same securities as of 31 December 2008, net of taxation. The allocation has been carried out using the profit for the year for the available amount, as well as a part of the revenue reserves of previous years, currently in the assets of the Company.
Therefore, among the other provisions the restricted reserve is included pursuant Law Decree no. 185/2008, for an amount of 877,683 thousand, of which 314,870 thousand in the non-life business and 562,813 thousand assigned to the life business.
In order to establish the above-mentioned reserve, in the life business available profits and reserves included in the non-life business have been committed for an amount of 144,692 thousand.

2. Solvency margins to be established, guarantee quota and components of the margin itself

The minimum solvency margin required in the non-life business was equal to 684,466 thousand; the guarantee quota amounted to 189,970 thousand; the hedging items surplus was 3,209,507 thousand (3,102,949 thousand in 2007).

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

Totally the solvency margin to be established is 2,210,554 thousand; the guarantee quota amounts to 698,666 thousand; the hedging items surplus is 6,563,548 thousand (6,812,253 thousand in 2007).
With reference to the correct solvency of Generali Group, the preliminary ratio between the available margin and the requested margin, for 2008 has established at 123%.

3. Technical provisions to be hedged at yearís end and relative hedging operations

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

Capital assigned

The Company has not created capitals assigned to specific goods and terms, pursuant Art. 2447 bis of the Civil Code.

5. Direction and coordination

No natural or legal person, directly and/or indirectly, jointly or severally, holds a sufficient number of shares enabling said person to acquire a controlling stake in the Company. In the light of the recent disposals of the company law reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company.

6. Information according to Consob comunication No. 6064293 dated 28 July 2006

a) Transactions with related parties

The relevant intragroup transactions, the emoluments due to members of the Board of Directors, Board of Auditors, General Managers and managers with strategic responsibility and shares held by themselves, are shown in the report, in the Notes to the accounts and the relative attachments. The results of transactions with the related parties, classified in accordance with IAS 24, pursuant to Consob communication dated 28 July 2006, are detailed in the following table.
The "other related parties" are made of Mediobanca and the pension funds of the staff and managers of the Company.
The item investment also includes Mediobanca shares for 29,367 thousand and Mediobanca bonds for 86,397 thousand.
The charges deriving from transfer to the pension funds of the staff and managers of the Company, amount to 34,940 thousand.
The item charges includes interests due for 16,013 thousand relative to the loans granted from Mediobanca.

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

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

(*) Including esclusively transactions with "A7 S.r.l.".
(**) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net incomes from investments".

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

b) Events and significant operations not recurring

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

c) Positions or transactions deriving from atypical and/or unusual operations

No atypical and/or unusual operations have been made.

5. Information according to CONSOB communication No. 15915 dated 3 May 2007

Pursuant the above-mentioned communication the accrual sums due to PricewaterhouseCoopers SpA are indicated in the following table.

		31/12/2008		31/12/2007	
(in thousand euro)		PwC Italia	PwC Network	PwC Italia	PwC Network
Parent Company					
Audit		950	211	1,171	
Other certificate Services		142	24	128	
Total		**1,092**	**235**	**1,299**	
Parent Company subsidiaries					
Audit		1,282	12,951	980	11,308
Other certificate Services		143	73	97	1,324
Other services	Tax assistance	15	446		673
	Other	221	210	46	266
Total		**1,661**	**13,680**	**1,123**	**13,571**
Grand total		**2,753**	**13,915**	**2,422**	**13,571**

Tienanmen Guangchang - Beijing, China

Renmin Guangchang, Guiyang - China

Cash flow statement

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

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

Registred in **Trieste**

Cash Flow Statement

Year **2008**

(Amounts in thousand euro)

CASH FLOW STATEMENT

Current Year

I. CASH FLOWS FROM OPERATING ACTIVITIES

1.	PRE-TAX RESULT FOR THE YEAR AND INTEREST PAID							
a)	Result for the year				1	828,336		
b)	less: Income taxes	2	-223,669					
c)	Interest paid	3	620,350		4	-396,681	5	1,225,017
2.	INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS							
a)	Change in depreciation and amortization				6	5,373		
b)	Change in TFR and personnel funds				7	-2,513		
c)	Change in other provisions				8	-111,009		
d)	Change in technical reserves				9	-546,417		
e)	Change in shareholders' funds				10	-417,826		
f)	less: Adjustments to equity investments	11	966,387					
	Reversals of equity investments	12	131,478		13	-834,909	14	-237,483
3.	ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES							
a)	Gains on investments				15	368,792		
b)	Losses on investments				16	113,142	17	255,650
4.	OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)						18	731,884
5.	CHANGES IN WORKING CAPITAL							
a)	Increases (+) / decreases (-) in receivables and assets				19	-20,848		
b)	Increases (+) / decreases (-) in payables and liabilities				20	318,291	21	339,139
6.	CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)						22	1,071,023
7.	INCOME TAXES AND INTEREST PAID							
a)	Income taxes paid (+) or reimbursed (-) in the year				23	-177,704		
b)	Interest paid				24	592,468	25	-414,764
8.	NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)						26	656,259

II. CASH FLOWS FROM INVESTING ACTIVITIES

1.	LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES				
a)	Real estate	27	-11,583		
b)	Equity investments	28	-2,446,876		
c)	Stocks	29	-119,258		
d)	Bonds	30	764,905		
e)	Loans	31	469,888		
f)	Deposits with banks	32	-40,389		
g)	Investment and pension funds	33	275,186		
h)	Other investments	34	-559,258	35	-1,667,385

Previous Year

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

CASH FLOW STATEMENT

			Current Year		
2.	LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS				
	a) Intangible assets	36	-12,240		
	b) Acquisition of furniture and transport vehicles	37	-3,981	38	-16,221
3.	NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)			39	-1,683,606
	III. CASH FLOWS FROM FINANCING ACTIVITIES				
1.	LIQUIDITY USED FOR (-) / GENERATED BY (+) CAPITAL FLOWS				
	a) Increase in capital and paid capital reserves	40	0		
	b) Use of capital reserves to pay dividends	41	0		
	c) Change in own shares	42	-72,247	43	-72,247
2.	LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES				
	a) Subordinated liabilities	44	750,000		
	b) Bonds	45	0		
	c) Payables to banks and financial institutions	46	254,267		
	d) Collateralised loans	47	0		
	e) Other loans and financial payables	48	859,560	49	1,863,827
3.	DIVIDENDS PAID			50	1,268,403
4.	NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)			51	523,177
	TOTAL CASH FLOWS FOR THE YEAR (I + II + III)			52	-504,170

CHANGE IN LIQUIDITY

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

Previous Year

136	-25,123		
137	-5,852	138	-30,975
		139	-325,224
140	0		
141	0		
142	-1,499,736	143	-1,499,736
144	1,861,473		
145	0		
146	-2,017,078		
147	0		
148	1,974,819	149	1,819,214
		150	958,568
		151	-639,090
		152	965,288

Previous Year

153	825,698		
154	-8,352	155	817,346
		156	1,782,634
		157	965,288


Largo do Senado, Macau - China

Appendices to the Notes

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

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

Registred in **Trieste**

Attachments to the notes on the accounts

Year **2008**

(Amounts in thousand euro)

N.	Description	Non life *	Life *	Life and Non life *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in land and buildings (Item C1)			1
5	Assets-equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)			1
6	Assets - Information regarding associated companies			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: Equities			1
8	Assets -Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets -Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets relating to contracts linked to investment funds and market index (item D.I)		11	
12	Assets arising out of the management of pension funds (item D.II)		7	
13	Liabilities -Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities -Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to group companies and other companies in which a significant interest is held			1
17	Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"			1
18	Breakdown of derivatives according to type of contracts			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administrationof pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Investment charges and unrealised losses relating to investments for the benefitof policyholders who bear the investment risk and relating to the administrationof pension funds (item II.10)		1	
25	Summary layout of technical account by branch - Non-life business -Italian portfolio	1		
26	Summary layout of technical accounts of non-life business - Italian portfolio	1		
27	Life insurance - Summary layout of technical accounts by branch		1	
28	Summary layout of technical accounts of life business - Italian portfolio		1	
29	Summary layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Layout of the links with Group companies and companies where a significant interest is held			1
31	Summary layout of direct business premiums written			1
32	Layout of costs with regard to staff, administrators and auditors			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null. Indicate n.d. when the company is not obliged to fill in the attachment.

Company ASSICURAZIONI GENERALI S.p.A.

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

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

Previous year

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

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

						Current year		
				brought forward				143,690
C. INVESTMENTS (follows)								
III Other financial investments								
1. Equities								
a) quoted shares	36	417,576						
b) unquoted shares	37	44,848						
c) other interests	38	195,642	39	658,066				
2. Shares in common investment funds			40	591,429				
3. Debt securities and other fixed-income securities								
a) quoted	41	1,128,918						
b) unquoted	42	193,637						
c) convertible bonds	43	30,686	44	1,353,241				
4. Loans								
a) mortgage loans	45	5,899						
b) loans on policies	46	0						
c) other loans	47	4,850	48	10,749				
5. Participation in investment pools			49	0				
6. Deposits with credit institutions			50	72,102				
7. Other			51	32,200	52	2,717,787		
IV Deposits with ceding companies					53	64,589	54	18,443,559
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
I NON-LIFE INSURANCE BUSINESS								
1. Provision for unearned premiums			58	269,641				
2. Provision for claims outstanding			59	1,122,724				
3. Provision for profit sharing and premium refunds			60	0				
4. Other technical provisions			61	0			62	1,392,365
				carried forward				19,979,614

Previous year

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

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

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

Previous year

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

BALANCE SHEET - NON LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

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

Previous year

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

BALANCE SHEET - NON LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

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

Previous year

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

BALANCE SHEET - NON LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

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

BALANCE SHEET - NON LIFE BUSINESS

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

		Current year		
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	2,502,487
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	15,872
II - Guarantees received				
1. Fidejussions			165	2,992
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	10,944
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	5,392,111
V - Assets deposited with the Company			171	10,779
VII - Securities deposited with third parties			173	3,625,957
VIII - Other evidence accounts			174	502,268

Previous year

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

Previous year

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

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

BALANCE SHEET - LIFE BUSINESS

ASSETS

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

Previous year

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

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

brought forward								21,200
C. INVESTMENTS (brought forward)								
III Other financial investments								
1. Equities								
a) quoted shares	36	1,276,172						
b) unquoted shares	37	13,142						
c) other interests	38	39,079	39	1,328,393				
2. Shares in common investment funds			40	1,655,292				
3. Debt securities and other fixed-income securities								
a) quoted	41	14,646,120						
b) unquoted	42	811,354						
c) convertible bonds	43	36,883	44	15,494,357				
4. Loans								
a) mortgage loans	45	1						
b) loans on policies	46	274,059						
c) other loans	47	216	48	274,276				
5. Participation in investment pools			49	0				
6. Deposits with credit institutions			50	21,689				
7. Other			51	11,280	52	18,785,287		
IV - Deposits with ceding companies					53	9,414,864	54	38,776,467
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS								
I - Provisions relating to contracts linked to investments funds and market index					55	668,456		
II - Provisions relating to the administration of pension funds					56	198,847	57	867,303
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
II - LIFE INSURANCE BUSINESS								
1. Mathematical provision			63	91,524				
2. Unearned premium provision for supplementary coverage			64	2,143				
3. Provision for claims outstanding			65	125,419				
4. Provision for profit sharing and premium refunds			66	25				
5. Other provisions			67	0				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	0			69	219,111
carried forward								39,884,081

Previous year

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

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

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

Previous year

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

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

			Current year			
A. SHAREHOLDERS' FUNDS						
I - Subscribed capital or equivalent funds			101	987,080		
II - Share premium account			102	2,497,621		
III - Revaluation reserve			103	245,713		
IV - Legal reserve			104	202,511		
V - Statutory reserve			105	0		
VI - Reserve for own shares			106	1,212,168		
VII - Other reserve			107	476,791		
VIII - Profit or loss brought forward			108	0		
IX - Profit or loss for the financial year			109	440,059	110	6,061,943
B. SUBORDINATED LIABILITIES					111	1,618,801
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision	118	30,410,567				
2. Unearned premium provision for supplementary coverage	119	14,549				
3. Provision for claims outstanding	120	719,735				
4. Provision for profit sharing and premium refunds	121	59,861				
5. Other provisions	122	105,917			123	31,310,629
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I - Provisions relating to contracts linked to investments funds and market index			125	653,870		
II - Provisions relating to the administration of pension funds			126	198,847	127	852,717
carried forward						39,844,090

Previous year

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

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

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

Previous year

brought forward						40,935,554
			308	0		
			309	0		
			310	1,526	311	1,526
					312	177,035
	313	0				
	314	28,782				
	315	42,619				
	316	0	317	71,401		
	318	52,402				
	319	16,528	320	68,930		
			321	750,000		
			322	1,170		
			323	0		
			324	1,216,588		
			325	11,691		
	326	5,279				
	327	60,292				
	328	317				
	329	79,343	330	145,231		
	331	0				
	332	18,249				
	333	250,089	334	268,338	335	2,533,349
	904	2,575				
carried forward						43,647,464

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

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

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

		Current year		
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	3,317,524
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	9,676
II - Guarantees received				
1. Fidejussions			165	0
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	2,510
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	10,288,837
V - Assets deposited with the Company			171	0
VI - Assets relating to pension funds managed in the name and on account of third parties			172	725,657
VII - Securities deposited with third parties			173	19,835,281
VIII - Other evidence accounts			174	800,000

Previous year

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

Previous year

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Breakdown of non-life and life result

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Assets - Changes in intangible assets (item B) and changes in land and buildings (Item C1)

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Assets- Variations in the year of investments in affiliated companies and other shareholdings: equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

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

The item C.II.2 includes:

Quoted debt securities	61	279,069
Unquoted debt securities	62	103,271
Book value	63	382,340
of which convertible debt securities	64	0

Company ASSICURAZIONI GENERALI S.p.A.

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
51	e	Q	2	Gemina S.p.A. MILANO Via della Posta, 8/10 - ITALIA	EUR
61	e	Q	3	Mediobanca S.p.A. MILANO Piazzetta Cuccia, 1 - ITALIA	EUR
73	e	NQ	8	Burgo Group S.p.A. ALTAVILLA VICENTINA Via Piave 1 - ITALIA	EUR
95	e	Q	2	Pirelli & C. S.p.A. MILANO Via Gaetano Negri, n. 10 - ITALIA	EUR
115	b	NQ	1	La Venezia Assicurazioni MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
250	e	Q	3	Commerzbank AG FRANCOFORTE Kaiserplatz - GERMANIA	EUR
310	e	Q	3	Intesa Sanpaolo S.p.A. TORINO Piazza San Carlo 156 - ITALIA	EUR
487	b	Q	1	Alleanza Assicurazioni S.p.A. MILANO Viale Luigi Sturzo, 35 - ITALIA	EUR
499	e	Q	3	Bco Santander Central Hispano SANTANDER Paseo de Pereda, 9-12 - SPAGNA	EUR
1105	b	NQ	9	GSA S.r.l. MOGLIANO VENETO Via Marrochesa, 14 - ITALIA	EUR
1160	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
1231	b	Q	3	Banca Generali S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
1329	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
1458	e	Q	8	Telecom Italia S.p.A. MILANO Piazza degli Affari n. 2 - ITALIA	EUR
3073	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
3212	e	NQ	2	21, Investimenti S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
3324	b	NQ	9	Cestar S.r.l. PERO Via Pisacane, 48 - ITALIA	EUR
3390	d	Q	9	Premuda S.p.A. TRIESTE Corso Italia, 31 - ITALIA	EUR
3631	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP.	CNY
3635	b	NQ	2	Generali Investments Limited NAVAN - CO. MEATH Navan Business Park, Athlumney - IRLANDA	EUR
3639	b	NQ	4	Assitimm S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3643	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
3644	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
3645	b	NQ	1	Generali Life A.E. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
3646	b	NQ	2	Generali Verzekeringsgroep NV AMSTERDAM Diemerhof 42 - OLANDA	EUR
3647	b	NQ	1	Generali Hellas A.E.A.Z. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
3649	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
3650	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
3652	b	NQ	4	Allgemeine Immobilien-Verw. VIENNA Rotenturmstrasse 16-18 - AUSTRIA	EUR
3653	b	NQ	2	Transocean do Brasil Part. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
3654	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
3655	b	NQ	1	Generali Belgium S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
3656	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
3657	b	NQ	9	A.G. Insurance Managers Ltd ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNSI	GBP
3661	b	NQ	9	Donatello Intermediazione Srl ROMA Via Giosué Carducci, 4 - ITALIA	EUR
3666	b	NQ	2	Flandria Participations Fin. BRUXELLES 149, Avenue Louise - BELGIO	EUR
3667	b	NQ	2	Genervest S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
3669	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
3671	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR

Paid up capital		Equity (***)	Last year	Share owned (5)		
Amount (4)	Number of shares	(4)	Gain or Loss (***) (4)	Direct %	Indirect %	Total %
1,472,960,320	1,472,960,320	0	0	3.62%	0.00%	3.62%
410,027,833	820,055,665	0	0	0.25%	1.75%	2.00%
0	0	0	0	0.00%	0.00%	0.00%
1,556,692,865	5,367,906,432	0	0	2.18%	3.31%	5.49%
95,200,000	19,040,000	358,749,693	24,245,068	100.00%	0.00%	100.00%
2,303,638,202	886,014,693	0	0	1.16%	6.35%	7.51%
6,646,547,923	12,781,822,928	0	0	1.32%	3.75%	5.07%
423,306,711	846,613,422	2,048,830,938	352,838,623	47.48%	2.88%	50.36%
3,197,623,762	6,395,247,523	0	0	0.19%	1.10%	1.29%
0	0	0	0	0.00%	0.00%	0.00%
100,000,000	1,000,000	254,752,563	12,035,607	100.00%	0.00%	100.00%
111,313,176	111,313,176	171,084,844	13,201,279	60.55%	0.70%	61.25%
357,686,860	71,537,372	1,570,919,473	400,394,050	52.07%	47.93%	100.00%
10,673,803,843	19,406,916,078	0	0	0.00%	0.00%	0.00%
121,010,000	121,010,000	92,690,156	-31,709,743	8.26%	45.45%	53.71%
19,214,893	106,749,405	0	0	4.51%	0.00%	4.51%
3,100,000	6,078,431	3,100,000	82,649	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
1,900,000,000	2	2,600,198,814	-92,636,135	50.00%	0.00%	50.00%
30,000,000	30,000,000	255,797,477	-1,166,146	100.00%	0.00%	100.00%
10,000	10,000	45,571,067	1,469	1.00%	99.00%	100.00%
9,000,000	36,000	11,508,610	736,214	99.99%	0.00%	99.99%
750,100	850	433,271,444	1,847,658	100.00%	0.00%	100.00%
8,790,000	3,000,000	10,605,523	-4,659,479	99.97%	0.03%	100.00%
5,545,103	13,433	199,133,481	46,305,938	12.77%	85.79%	98.56%
13,527,415	460,900	17,365,330	464,187	99.22%	0.78%	100.00%
20,000	20,000	0	0	14.29%	0.00%	14.29%
102,000	200,000	102,000	0	25.00%	0.00%	25.00%
145,346	200	1,989,968	344,374	37.50%	62.50%	100.00%
170,026,868	577,099,833	72,141,372	-71,762	99.99%	0.01%	100.00%
14,699,945,400	6,999,974	60,600,594,720	-1,579,358,560	81.83%	4.44%	86.27%
40,000,000	962,910	42,378,245	24,932,692	32.29%	67.70%	99.99%
72,000,000	720,000	93,241,126	18,108,471	51.00%	0.00%	51.00%
10,000	10,000	558,199	-97,395	99.94%	0.00%	99.94%
59,060	59,060	34,397	-13,205	10.87%	89.13%	100.00%
62,085,100	2,483,404	2,090,757,707	109,396,139	80.07%	19.93%	100.00%
2,810,000	112,979	111,684,260	10,978,974	64.96%	35.04%	100.00%
3,053,500	6,107	365,056,023	51,594,031	58.95%	41.05%	100.00%
1,005,000	1,005,000	2,946,742,091	50,843,009	100.00%	0.00%	100.00%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
3673	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAGNA	EUR
3674	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
3678	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
3679	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNS	EUR
3681	e	NQ	9	Protos S.O.A. - S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
3682	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellana - ECUADO	USD
3685	b	NQ	1	Generali Corporate S.A. BUENOS AIRES Calle Reconquista, 458 3° Piso - ARGENTINA	ARS
3686	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3687	b	NQ	8	Enofila S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3692	b	NQ	2	AMB Generali Lloyd GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
3697	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince Henri - LUSSEMBURGO	EUR
3723	b	NQ	4	Generali Realties Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
3724	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
3725	b	NQ	1	Generali do Brasil RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
3726	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
3736	b	NQ	1	Generali Rückversicherung AG VIENNA Landskrongasse 1-3 - AUSTRIA	EUR
3745	b	NQ	4	UMS S.p.A. TRIESTE Piazza Duca delgi Abruzzi, 2 - ITALIA	EUR
3757	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
3759	b	NQ	9	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3762	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
3767	b	NQ	1	Genertel S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3769	d	NQ	2	Intesa Previdenza SIM S.p.A. MILANO Via Ugo Bassi, 8/b - ITALIA	EUR
3770	e	NQ	9	PREVINET S.p.A. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
3778	e	NQ	2	Schemaventotto S.p.A. MONCALIERI (TO) Corso Trieste, 170 - ITALIA	EUR
3779	e	NQ	9	Metis - S.p.A. MILANO Viale Restelli 3/7 - ITALIA	EUR
3790	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
3791	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
3806	b	NQ	9	Genamerica Management Corp. NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
3810	b	NQ	2	Transocean Holding Corporation NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
3818	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
3869	b	Q	2	Migdal Insurance&Fin. Holding TEL AVIV 3 Hayetsira Street - Kiryat Arie - Petach Tikva - ISRAELE	ILS
4063	d	NQ	9	Ente Teatrale Italiano ROMA Via Giambattista Morgagni, 13 - ITALIA	EUR
4192	b	NQ	2	BSI-Generali Asia Ltd WANCHAI 28/F BEA Harbour Vieuw Centre, 56 Glouchester Road - HONG KO	HKD
4292	b	NQ	9	G.G.I. S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
4375	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
4379	e	NQ	2	Friulia S.p.A. TRIESTE Via Locchi n.19 - ITALIA	EUR
4720	b	NQ	1	Generali Zavarovalnica dd LUBIANA Krziceva ulica 3 - SLOVENIA	EUR
4796	b	NQ	1	Generali Pojistovna a.s. PRAGA Bélehradská 132 - REPUBBLICA CECA	CZK
4806	b	NQ	1	Generali-Providencia Biztosító BUDAPEST Teréz Krt 42-44 - UNGHERIA	HUF
4807	b	NQ	2	Generali Alapkezelõ Rt. BUDAPEST Teréz krt. 42-44 - UNGHERIA	HUF
4817	b	NQ	1	Generali Slovensko Poistovna BRATISLAVA Mlynske Nivy 1 - REPUBBLICA SLOVACCA	SKK
4854	d	NQ	1	Maghrebia S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
5151	b	NQ	1	Toro Assicurazioni S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
5157	b	NQ	9	GSI S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
5503	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR

Paid up capital		Equity (***)	Last year	Share owned (5)		
Amount (4)	Number of shares	(4)	Gain or Loss (***) (4)	Direct %	Indirect %	Total %
563,490,658	93,758,845	476,905,127	87,998,629	100.00%	0.00%	100.00%
113,897,495	495,206,500	1,407,978,432	269,969,245	67.29%	32.69%	99.98%
1,000,000	1,000,000	0	0	19.58%	0.00%	19.58%
86,733,396	86,733,396	823,954,671	-71,772,386	0.00%	100.00%	100.00%
877,975	877,975	0	0	10.59%	0.00%	10.59%
2,130,000	2,130,000	9,712,652	1,809,520	51.74%	0.00%	51.74%
5,700,000	5,700,000	16,463,068	-4,512,389	100.00%	0.00%	100.00%
15,520,000	3,104,000	16,400,387	1,187,892	100.00%	0.00%	100.00%
2,972,000	2,972,000	2,806,940	-63,483	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
100,996	100,996	100,996	0	24.26%	0.00%	24.26%
2	20,000	0	9,979,122	100.00%	0.00%	100.00%
143,575,000	1,435,750	487,418,749	-20,352,430	62.50%	7.50%	70.00%
148,950,545	1,124,602,037	78,237,852	529,687	1.82%	98.17%	99.99%
4,199,989,500	1,999,995	20,461,172,650	1,275,062,860	15.38%	84.44%	99.82%
8,833,000	121,000	129,952,457	25,379,516	100.00%	0.00%	100.00%
15,993,180	31,986,360	27,656,393	990,214	99.90%	0.00%	99.90%
12,000,000	2,000,000	34,644,793	13,271,654	26.05%	61.03%	87.08%
5,175,152	517,515,180	9,487,892	0	100.00%	0.00%	100.00%
114,850,000	114,850,000	169,817,389	860,177	100.00%	0.00%	100.00%
23,000,000	4,600,000	15,144,447	42,320,561	100.00%	0.00%	100.00%
15,300,000	30,600	18,059,327	1,088,681	21.47%	0.00%	21.47%
0	0	0	0	0.00%	0.00%	0.00%
0	0	0	0	0.00%	0.00%	0.00%
10,000,000	10,000,000	0	0	15.59%	0.00%	15.59%
22,689,011	500,000	330,375,760	9,844,197	6.02%	93.98%	100.00%
1,525,183,230	89,518,323	5,309,309,225	142,942,490	70.50%	29.50%	100.00%
50,000	50	7,733	-1,066	100.00%	0.00%	100.00%
53,000,000	49,806	207,878,665	40,633,486	100.00%	0.00%	100.00%
4,264,000	8,200,000	0	0	10.00%	0.00%	10.00%
10,417,884	1,041,788,400	1,931,009,000	12,403,000	0.98%	68.81%	69.79%
61,975	3	61,975	0	33.33%	0.00%	33.33%
10,000,000	10,000,000	10,092,000	1,809,287	50.00%	50.00%	100.00%
780,000	1,500,000	8,683,850	2,579,302	100.00%	0.00%	100.00%
156,420	156,420	313,776	-157,892	100.00%	0.00%	100.00%
278,787,318	278,787,318	0	0	2.00%	0.21%	2.21%
1,903,360	1,903,360	11,622,867	-2,621,625	0.00%	99.84%	99.84%
500,000,000	50,000	1,187,069,561	554,918,975	0.00%	100.00%	100.00%
4,500,000,000	450	32,242,972,110	12,382,699,000	0.00%	100.00%	100.00%
500,000,000	500	1,185,945,580	486,476,220	0.00%	100.00%	100.00%
750,000,000	75,000	2,906,088,422	-273,164,800	0.00%	100.00%	100.00%
10,000,000	1,000,000	10,000,000	0	44.17%	0.00%	44.17%
184,173,606	184,173,606	937,630,286	34,868,304	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
152,000,000	152,000	0	0	19.74%	0.00%	19.74%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
5670	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
5688	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
6067	b	NQ	2	Gen Inv S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
6091	e	NQ	2	Secontip S.p.A. MILANO Via Pontaccio 10 - ITALIA	EUR
6205	b	NQ	1	Generali Osiguranje d.d. ZAGABRIA Hektorovićeva, 2 - CROAZIA	HRK
6214	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
6251	b	NQ	1	Fata Vita S.p.A. ROMA Via Urbana 169/A - ITALIA	EUR
6253	b	NQ	1	Fata Assicurazioni Danni SpA ROMA Via Urbana 169/A - ITALIA	EUR
6355	b	NQ	2	Generali Bulgaria Holding AD SOFIA 68 Alexander Dondoukov Blvd - BULGARIA	BGN
6514	b	NQ	9	GBS S.c.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
6670	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
6671	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
6681	b	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP. POP	CNY
6706	b	NQ	1	Ina Assitalia S.p.A. ROMA Corso d'Italia, 33 - ITALIA	EUR
7234	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
7491	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Strawinskylaan 933 - OLANDA	EUR
7608	d	NQ	2	NEIP II S.A.- Sicar LUSSEMBURGO 17, Rue Beaumont - LUSSEMBURGO	EUR
8719	b	NQ	4	Immob.Comm. Indes Orientales PARIGI 147, boulevard Haussmann - FRANCIA	EUR
8936	d	NQ	2	Agorà Investimenti S.r.l. CONEGLIANO Via Vittorio Alfieri 1 - ITALIA	EUR
9006	b	NQ	2	Generali Factoring S.p.A. MOGLIANO VENETO Via Marrochesa, 14 - ITALIA	EUR
9474	b	NQ	9	G.I.B.S. s.c.a.r.l. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
10115	d	NQ	2	Investimenti Marittimi S.p.A. GENOVA via C. R. Ceccardi, 4/31 - ITALIA	EUR
10255	e	NQ	2	Centrale Finanziaria Generale MILANO Via Omenoni 2 - ITALIA	EUR
10286	b	NQ	2	Generali Partecipazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR

(*) Group companies and other companies in which a direct partecipation, also through a trust company or a third party, must be listed.
(**)The number in order must be greater than “0”

(1) Type
a = Parent companies
b = Affiliated companies
c = Affiliates of parent companies
d = Associated companies
e = Others

(2) To state Q for securitiesnegotiated in reserved and NQ for the others

(3) Kind of activity carried out
1 = Insurance company
2 = Financial company
3 =Credit institution
4 = Real Estate company
5 = Trust company
6 = Company managing and distributing common investment funds
7 = Pool
8 = Manufacturing firm
9 = Other company or institution

(4) Amounts in original currency

(5) To state the ultimate share owned

Paid up capital		Equity (***)	Last year	Share owned (5)		
Amount (4)	Number of shares	(4)	Gain or Loss (***) (4)	Direct %	Indirect %	Total %
200,000	200,000	3,287,966	-4,074,374	20.50%	19.60%	40.10%
22,500,000	22,500,000	0	0	6.67%	0.00%	6.67%
39,000,000	39,000,000	135,235,431	23,107,138	40.00%	60.00%	100.00%
55,000,000	55,000,000	0	0	19.33%	0.00%	19.33%
81,000,000	202,500	122,282,124	-56,348,186	0.00%	100.00%	100.00%
395,810,000	395,810,000	371,724,643	1,534,445	26.07%	20.21%	46.28%
5,202,079	5,202,079	45,469,712	-1,566,199	99.96%	0.00%	99.96%
5,202,079	5,202,079	105,156,256	20,163,202	99.96%	0.00%	99.96%
41,600,000	41,600,000	97,371,044	-942,033	0.00%	100.00%	100.00%
8,010,000	8,010,000	38,294,775	645,877	96.87%	3.13%	100.00%
82,931,000	82,931,000	0	0	15.86%	0.00%	15.86%
10,000,000	100,000	8,188,176	436,708	25.00%	75.00%	100.00%
500,000,000	2	495,679,751	-50,319,028	50.00%	0.00%	50.00%
368,628,450	737,256,900	1,190,887,789	92,156,674	100.00%	0.00%	100.00%
4,849,038,420	1,939,615,368	0	0	11.89%	16.12%	28.01%
100,000	100,000	5,122,477,901	4,152,667	51.00%	0.00%	51.00%
1,500,000	1,500,000	1,500,000	0	48.39%	0.00%	48.39%
134,543,500	1,345,435	127,514,707	6,133,567	0.83%	99.17%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
1,500,000	300,000	1,500,000	-78,913	100.00%	0.00%	100.00%
27,000	27,000	27,000	14,762	66.67%	33.33%	100.00%
103,000,000	10,300,000	103,000,000	0	30.00%	0.00%	30.00%
50,500,000	50,500,000	0	0	18.86%	0.00%	18.86%
34,000,000	34,000,000	34,000,000	0	100.00%	0.00%	100.00%

(***) To be filled in only for subsidiaries and companies in which a significant interest is held; values are calculated in accordance with the international accounting standards IAS/IFRS.

Company ASSICURAZIONI GENERALI S.p.A.

Assets - Details of investments in Group companies and other companies where a significant interest is held:
Equities:

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
51	e	D	Gemina Ord	0	0	0
61	e	D	Mediobanca	0	0	0
73	e	D	Burgo Group	0	0	0
95	e	D	Pirelli & C.	0	0	0
95	e	V	Pirelli & C.	0	0	0
115	b	V	La Venezia Assicurazioni	0	0	0
250	e	D	Commerzbank	0	0	0
310	e	D	Intesa Sanpaolo Ord	0	0	0
310	e	V	Intesa Sanpaolo Ord	21,000,000	97,324	0
310	e	V	Intesa Sanpaolo Rsp	0	0	0
310	e	V1	Intesa Sanpaolo Ord	0	0	0
310	e	V2	Intesa Sanpaolo Ord	0	0	0
310	e	V2	Intesa Sanpaolo Rsp	0	0	0
487	b	D	Alleanza Assicurazioni	0	0	0
487	b	V	Alleanza Assicurazioni	0	0	0
487	b	V1	Alleanza Assicurazioni	0	0	0
487	b	V2	Alleanza Assicurazioni	0	0	0
499	e	D	Banco Santander Central Hispano	10,293,277	113,849	7
499	e	V	Banco Santander Central Hispano	1,875,000	20,843	0
499	e	V1	Banco Santander Central Hispano	15,000	134	0
499	e	V2	Banco Santander Central Hispano	1,207	14	0
1105	b	D	GSA Srl	0	0	0
1160	b	D	Generali Finance Bv	0	0	0
1160	b	V	Generali Finance Bv	0	0	0
1231	b	D	Banca Generali	883,671	3,272	99
1231	b	V	Banca Generali	0	0	0
1329	b	D	Generali Properties	0	0	118,930
1458	e	D	Telecom Italia Rsp	0	0	0
1458	e	V	Telecom Italia Rsp	0	0	0
1458	e	V1	Telecom Italia Rsp	19,833	29	0
1458	e	V2	Telecom Italia Ord	8,515	16	0
1458	e	V2	Telecom Italia Rsp	0	0	0
3073	b	V	GLL Gmbh & Co Messeturm Hold	0	0	0
3212	e	D	21, Investimenti	0	0	0
3324	b	D	Cestar Srl	0	0	2,132
3390	d	D	Premuda Ord	0	0	0
3631	b	D	Generali China Life Insurance	0	0	53,354
3635	b	V	Generali Investments Ltd	0	0	0
3639	b	D	Assitimm Srl	0	0	431
3643	b	D	Generali Vida	0	0	0
3643	b	V	Generali Vida	0	0	0
3644	b	D	Generali U.S. Holdings Ord	0	0	11,093

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	53,170,492	63,673	0	19,514
0	0	0	2,039,280	29,367	0	14,713
46,153,846	28,030	0	0	0	0	0
0	0	13,948	90,570,700	58,648	0	23,820
0	0	3,597	23,355,893	15,124	0	6,143
0	0	0	19,040,000	314,521	0	438,009
0	0	117,064	10,299,742	68,390	0	68,390
0	0	540	13,553,315	47,894	0	34,392
0	0	0	142,847,756	564,984	0	362,476
4,228,215	19,808	19,931	14,321,785	47,162	0	25,851
0	0	1,442	55,218	1,274	2,672	1,274
0	0	28	9,789	25	46	25
7,588	38	0	0	0	0	0
0	0	225	188,046,695	162,370	0	1,087,850
0	0	0	213,879,240	295,906	0	1,237,291
0	0	186	60,000	347	521	347
0	0	22	7,000	40	61	40
9,734,622	29,798	7,335	10,293,277	106,522	0	69,480
4,081,000	43,414	1,343	1,875,000	19,500	0	12,656
0	0	516	75,000	506	751	506
0	0	157	0	0	0	0
0	0	8,104	0	0	0	0
0	0	0	502,818	125,765	0	126,291
0	0	0	497,182	124,355	0	124,876
3,671	13	99	45,139,823	180,457	0	125,037
0	0	0	22,255,250	89,051	0	61,647
0	0	84,554	* 37,248,581	921,704	0	921,701
0	0	22,583	12,070,000	0	0	0
0	0	187,841	100,900,000	0	0	0
0	0	4,866	0	0	0	0
0	0	161	0	0	0	0
1,650,000	2,683	0	0	0	0	0
0	0	0	10,000,000	10,000	0	10,000
0	0	932	4,812,397	2,242	0	2,242
0	0	0	6,078,431	11,017	0	11,017
21,205,573	11,422	0	0	0	0	0
0	0	0	1	142,103	0	142,103
0	0	0	30,000,000	250,000	0	318,708
0	0	0	100	432	0	432
0	0	0	7,500	2,159	0	2,710
0	0	0	28,496	8,205	0	10,298
0	0	0	100	225,256	0	333,715

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3644	b	D	Generali U.S. Holdings Pref	0	0	27
3645	b	V	Generali Life	0	0	0
3646	b	D	Generali Verz.Groep N.1000	0	0	0
3646	b	D	Generali Verz.Groep N. 200	0	0	0
3647	b	D	Generali Hellas	0	0	0
3649	e	D	Finpriv Srl	0	0	0
3650	d	D	Servizi Tecnologici Avanzati	0	0	0
3652	b	V	Allgemeine Immobilien-Verw.	0	0	0
3653	b	D	Transocean do Brasil	0	0	2,741
3654	b	D	Generali Colombia	0	0	0
3655	b	V	Generali Belgium	0	0	0
3656	b	D	Aseguradora General	0	0	32
3657	b	V	A.G. Insurance Managers	0	0	0
3661	b	D	Donatello Intermediazione Srl	0	0	0
3666	b	D	Flandria Participations Financieres	0	0	0
3667	b	D	Genervest	0	0	0
3667	b	V	Genervest	0	0	0
3669	b	D	Generali (Schweiz) Holding	0	0	23,608
3669	b	V	Generali (Schweiz) Holding	0	0	12,102
3671	b	D	Generali Beteiligungs Gmbh	0	0	251,210
3671	b	V	Generali Beteiligungs Gmbh	0	0	98,790
3673	b	V	Generali Espana Holding	0	0	0
3674	b	D	Generali France	0	0	0
3674	b	V	Generali France	0	0	0
3678	e	D	Protos	0	0	0
3679	b	D	Generali Worldwide Insurance	0	0	0
3681	e	D	Protos S.O.A.	0	0	0
3682	b	D	Generali Ecuador	0	0	1
3685	b	D	Generali Corporate	0	0	0
3686	b	V	Generali Horizon	0	0	0
3687	b	D	Enofila Srl	0	0	0
3692	b	V	AMB Generali Lloyd Gmbh	0	0	0
3697	d	D	Nord Est Investment Partners	0	0	26,194
3723	b	D	Generali Realties	0	0	0
3724	b	D	Caja De Ahorro y Seguro	215,363	20,556	0
3725	b	D	Generali do Brasil	0	0	67
3726	b	D	Generali Colombia Vida	0	0	0
3736	b	V	Generali Ruckversicherung	0	0	0
3745	b	D	Ums Immobiliare	0	0	0
3757	b	D	Europ Assistance Italia	0	0	0
3759	b	D	Risparmio Assicurazioni	0	0	0
3762	b	D	Genagricola	0	0	4,500
3762	b	V	Genagricola	0	0	4,500
3767	b	D	Genertel	0	0	0
3769	d	V	Intesa Previdenza SIM	0	0	0
3770	e	V	Previnet	0	0	0
3778	e	V	Schemaventotto	0	0	0
3779	e	D	Metis	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	750	540	0	799
0	0	0	2,999,000	11,353	0	14,256
0	0	0	1,545	3,222	0	30,867
0	0	0	76	72	0	304
0	0	0	457,300	15,194	0	17,251
0	0	0	2,857	14,352	0	30,726
0	0	0	50,000	0	0	0
0	0	0	75	117	0	294
0	0	5,504	577,055,234	25,152	0	25,152
0	0	318	5,728,369	5,328	0	14,667
0	0	0	310,965	36,449	0	84,900
0	0	0	367,200	861	0	4,887
0	0	7	9,994	21	0	21
0	0	0	6,420	23	0	23
0	0	0	1,988,399	1,450,196	0	2,234,184
0	0	0	48,388	61,809	0	62,160
0	0	0	24,999	31,933	0	32,114
0	0	0	2,380	222,408	0	222,408
0	0	0	1,220	114,007	0	114,007
0	0	0	721,333	2,206,925	0	2,206,925
0	0	0	283,667	867,882	0	867,882
0	0	0	93,758,845	647,792	0	647,792
0	0	0	54,867,644	87,072	0	174,027
0	0	0	278,333,556	441,701	0	882,807
0	0	0	195,790	60	0	596
0	0	0	1	0	0	0
0	0	0	92,962	93	0	251
0	0	0	1,102,095	18	0	3,863
0	0	109	5,699,991	2,578	0	3,452
0	0	0	3,104,000	15,520	0	16,303
0	0	0	2,972,000	2,972	0	2,972
86	36,202	0	0	0	0	0
0	0	33,179	24,499	1,746	0	3,047
0	0	0	20,000	0	0	2,229
0	0	2,654	897,344	83,333	0	83,333
0	0	297	20,459,884	1,276	0	1,276
0	0	1	307,506	13	0	976
0	0	0	120,999	173,670	0	173,670
0	0	0	31,953,971	31,662	0	32,421
0	0	0	521,000	3,159	0	10,468
0	0	0	517,494,761	5,563	0	9,488
0	0	1,750	57,425,000	61,626	0	85,454
0	0	1,750	57,425,000	61,626	0	85,454
0	0	0	4,600,000	28,666	0	60,873
0	0	0	6,570	3,947	0	3,947
1,000	516	0	0	0	0	0
0	0	403,341	0	0	0	0
0	0	0	1,559,474	2,165	0	2,165

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3790	b	D	Redoze Holding	0	0	0
3791	b	D	Part. Maat. Graafschap Holland Ord	0	0	543,482
3791	b	V	Part. Maat. Graafschap Holland Ord	0	0	526,518
3791	b	V	Part. Maat. Graafschap Holland Pref	0	0	0
3806	b	D	Genamerica Management	0	0	0
3810	b	D	Transocean Holding	0	0	851
3818	e	D	Emittenti Titoli	0	0	0
3869	b	D	Migdal Insurance Holding	0	0	428
4063	d	D	Ente Teatrale Italiano	0	0	0
4192	b	D	BSI-Generali Asia	4,000,000	371	5
4292	b	D	G.G.I.	0	0	0
4375	b	D	Generali Consulting Solutions	0	0	6
4379	e	D	Friulia	0	0	0
4720	b	D	Generali Zavarovalnica	0	0	0
4796	b	D	Generali Pojistovna	0	0	0
4806	b	D	Generali Providencia Biztosito	0	0	0
4807	b	D	Generali Alapkezelo	0	0	0
4817	b	D	Generali Slovensko Poistovna	0	0	9,877
4854	d	D	Maghrebia S.A.	0	0	7,598
5151	b	D	Toro Assicurazioni	0	0	4
5151	b	V	Toro Assicurazioni	0	0	2
5157	b	V	GSI Srl	8,976,000	14,933	0
5503	e	D	Perseo	0	0	0
5670	d	D	A7 Srl	0	0	0
5688	e	D	H2I - Hldg Di Iniziativa Industriale	0	0	1,088
6067	b	D	Gen Inv	0	0	0
6091	e	D	Secontip	0	0	6,765
6205	b	D	Generali Osiguranje	0	0	0
6214	d	V	GLL GmbH & Co. Retail	0	0	0
6251	b	V	Fata Vita	51	1	0
6253	b	D	Fata Assicurazioni Danni	51	1	0
6355	b	D	Generali Bulgaria Holding	0	0	12
6514	b	D	GBS S.c.p.A.	0	0	28,394
6514	b	V	GBS S.c.p.A.	0	0	20,290
6670	e	D	Venice Investimenti Spa Cl.A	0	0	4,630
6670	e	D	Venice Investimenti Spa Cl.B	0	0	4,630
6671	b	D	Generali Capital Finance Bv	0	0	0
6681	b	D	Generali China Insurance	0	0	2,949
6706	b	V	Ina Assitalia	0	0	0
7234	e	D	Telco	0	0	0
7234	e	V	Telco	0	0	0
7234	e	V1	Telco	0	0	0
7491	b	D	Generali PPF Holding Cl.A	21,590	1,101,000	1,504,431
7491	b	D	Generali PPF Holding Cl.B	0	0	0
7608	d	D	NEIP II S.A. Sicar	0	0	13,065
8719	b	D	Opci Immocio	0	0	0
8936	d	D	Agora' Investimenti	0	0	0
9006	b	D	Generali Factoring	0	0	1,500

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

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

(1) Must be equal to that of attachment 6

(1) Type
a = Parent companies
b = Affiliated companies
c = Affiliates of parent companies
d = Associated companies
e = Others

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

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

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

I - Non-life business

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

II - Life business

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

			Loans C.III.4		Deposits with credit institutions C.III.6
Initial goodwill	+	1	745,239	21	54,810
Revaluations for the year	+	2	68,600	22	248,491
for: out of pocket expenses		3	66,539		
readjustment of value		4	0		
other variations		5	2,061		
Devaluations for the year	-	6	528,814	26	209,510
for: redemptions		7	528,761		
devaluations		8	0		
other variations		9	53		
Book value		10	285,025	30	93,791

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

TOTAL OF INVESTMENT FUNDS

	Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	5,012	22	12,998	42	6,789	62	12,205
2. Debt securities	3	3,085	23	3,083	43	3,099	63	3,097
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	36,488	25	67,726	45	44,328	65	65,740
IV. Other financial investments:								
1. Equities	6	242,961	26	460,209	46	311,910	66	410,669
2. Debt securities and other fixed-income securities	7	232,406	27	270,342	47	230,169	67	273,202
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	4,400	30	7,361	50	4,400	70	3,356
VI. Cash at bank and in hand	11	34,861	31	19,569	51	34,861	71	19,565
....	12	-2,691	32	-10,946	52	-2,692	72	-10,948
....	13	111,935	33	106,073	53	111,935	73	106,073
Total	14	668,457	34	936,415	54	744,799	74	882,959

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

LIFETIME INCOME BOND

	Current value				Acquisition cost			
	Current year		Previous year		Current year		Previous year	
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	0	22	0	42	0	62	0
2. Debt securities	3	0	23	0	43	0	63	0
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	0	25	0	45	0	65	0
IV. Other financial investments:								
1. Equities	6	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	7	54,260	27	68,979	47	48,603	67	70,264
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	178	30	250	50	178	70	250
VI. Cash at bank and in hand	11	1,427	31	1,154	51	1,427	71	1,150
....	12	1	32	-1,046	52	0	72	-1,047
....	13	0	33	0	53	0	73	0
Total	14	55,866	34	69,337	54	50,208	74	70,617

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

MANAGED FUNDS

	Current value				Acquisition cost			
	Current year		Previous year		Current year		Previous year	
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	0	22	0	42	0	62	0
2. Debt securities	3	0	23	0	43	0	63	0
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	3,719	25	7,326	45	5,697	65	7,367
IV. Other financial investments:								
1. Equities	6	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	7	603	27	902	47	590	67	891
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	21	30	51	50	21	70	51
VI. Cash at bank and in hand	11	648	31	601	51	648	71	601
....	12	-641	32	-1,038	52	-641	72	-1,038
....	13	0	33	0	53	0	73	0
Total	14	4,350	34	7,842	54	6,315	74	7,872

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

LAVORO INDIRETTO

	Current value				Acquisition cost			
	Current year		Previous year		Current year		Previous year	
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	0	22	0	42	0	62	0
2. Debt securities	3	0	23	0	43	0	63	0
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	0	25	0	45	0	65	0
IV. Other financial investments:								
1. Equities	6	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	7	0	27	0	47	0	67	0
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	0	30	0	50	0	70	0
VI. Cash at bank and in hand	11	0	31	0	51	0	71	0
Other liabilites	12	0	32	0	52	0	72	0
....	13	111,935	33	106,073	53	111,935	73	106,073
Total	14	111,935	34	106,073	54	111,935	74	106,073

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

INDEX EUROPE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 295	27 282	47 186	67 274
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 0	30 0	50 0	70 0
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
Other liabilites	12 0	32 0	52 0	72 0
....	13 0	33 0	53 0	73 0
Total	14 295	34 282	54 186	74 274

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

INDEX SEVEN BEST YEARS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 0	30 0	50 0	70 0
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
Other liabilites	12 0	32 0	52 0	72 0
....	13 0	33 0	53 0	73 0
Total	14 0	34 0	54 0	74 0

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

INDEX SIX BEST YEARS

	Current value				Acquisition cost			
	Current year		Previous year		Current year		Previous year	
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	0	22	0	42	0	62	0
2. Debt securities	3	0	23	0	43	0	63	0
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	0	25	0	45	0	65	0
IV. Other financial investments:								
1. Equities	6	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	7	0	27	0	47	0	67	0
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	0	30	0	50	0	70	0
VI. Cash at bank and in hand	11	0	31	0	51	0	71	0
Other liabilites	12	0	32	2,801	52	0	72	2,801
....	13	0	33	0	53	0	73	0
Total	14	0	34	2,801	54	0	74	2,801

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

INDEX EUROCOUPON

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 0	30 0	50 0	70 0
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
Other liabilites	12 0	32 0	52 0	72 0
....	13 0	33 0	53 0	73 0
Total	14 0	34 0	54 0	74 0

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

INDEX DOUBLE COUPON

	Current value				Acquisition cost			
	Current year		Previous year		Current year		Previous year	
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	0	22	0	42	0	62	0
2. Debt securities	3	0	23	0	43	0	63	0
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	0	25	0	45	0	65	0
IV. Other financial investments:								
1. Equities	6	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	7	0	27	8,782	47	0	67	8,754
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	0	30	3,544	50	0	70	-461
VI. Cash at bank and in hand	11	0	31	0	51	0	71	0
Other liabilites	12	0	32	432	52	0	72	432
....	13	0	33	0	53	0	73	0
Total	14	0	34	12,758	54	0	74	8,725

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

VALORE QUOTA E PENSIONE

	Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	5,012	22	12,998	42	6,789	62	12,205
2. Debt securities	3	3,085	23	3,083	43	3,099	63	3,097
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	30,288	25	47,123	45	36,217	65	46,146
IV. Other financial investments:								
1. Equities	6	242,961	26	460,209	46	311,910	66	410,669
2. Debt securities and other fixed-income securities	7	163,921	27	185,596	47	167,804	67	187,218
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	4,195	30	3,511	50	4,195	70	3,511
VI. Cash at bank and in hand	11	32,519	31	17,604	51	32,519	71	17,604
Other liabilites	12	-2,031	32	-11,951	52	-2,031	72	-11,952
....	13	0	33	0	53	0	73	0
Total	14	479,950	34	718,173	54	560,502	74	668,498

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

QUOTA ASSICURATA

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 2,481	25 13,277	45 2,414	65 12,227
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 13,327	27 5,801	47 12,986	67 5,801
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 6	30 5	50 6	70 5
VI. Cash at bank and in hand	11 267	31 210	51 267	71 210
Other liabilites	12 -20	32 -144	52 -20	72 -144
....	13 0	33 0	53 0	73 0
Total	14 16,061	34 19,149	54 15,653	74 18,099

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

TOTAL OF PENSION FUNDS

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

PREVIGEN GLOBALE

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

PREVIGEN VALORE

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

EUROFER

	Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year
I. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	1	0	21	287	41	0	61	300
2. Debt securities	2	0	22	0	42	0	62	0
II. Other financial investments:								
1. Equities	3	0	23	14,814	43	0	63	14,220
2. Debt securities and other fixed-income securities	4	0	24	63,513	44	0	64	64,535
3. Deposits with credit institutions	5	0	25	0	45	0	65	0
4. Other financial investments	6	0	26	0	46	0	66	0
5. Investimenti finanziari diversi	7	0	27	0	47	0	67	0
III. Other assets	8	0	28	972	48	0	68	972
IV. Cash at bank and in hand	9	0	29	547	49	0	69	547
V. Other liabilites	10	0	30	-845	50	0	70	-845
....	11	0	31	0	51	0	71	0
Total	12	0	32	79,288	52	0	72	79,729

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

BANCA MARCA

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

AGRIFONDO

	Current value				Acquisition cost			
	Current year		Previous year		Current year		Previous year	
I. Investments in affiliated undertakings and other shareholdings:								
1. Shares and interests	1	0	21	0	41	0	61	0
2. Debt securities	2	0	22	0	42	0	62	0
II. Other financial investments:								
1. Equities	3	0	23	0	43	0	63	0
2. Debt securities and other fixed-income securities	4	4,602	24	0	44	4,533	64	0
3. Deposits with credit institutions	5	0	25	0	45	0	65	0
4. Other financial investments	6	0	26	0	46	0	66	0
5. Investimenti finanziari diversi	7	0	27	0	47	0	67	0
III. Other assets	8	339	28	0	48	339	68	0
IV. Cash at bank and in hand	9	112	29	0	49	112	69	0
V. Other liabilites	10	0	30	0	50	0	70	0
....	11	0	31	0	51	0	71	0
Total	12	5,053	32	0	52	4,984	72	0

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

BIVERBANCA

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	1 0	21 0	41 0	61 0
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities	3 0	23 0	43 0	63 0
2. Debt securities and other fixed-income securities	4 677	24 0	44 655	64 0
3. Deposits with credit institutions	5 24	25 0	45 24	65 0
4. Other financial investments	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi	7 0	27 0	47 0	67 0
III. Other assets	8 17	28 0	48 17	68 0
IV. Cash at bank and in hand	9 21	29 0	49 21	69 0
V. Other liabilites	10 -4	30 0	50 -4	70 0
....	11 0	31 0	51 0	71 0
Total	12 735	32 0	52 713	72 0

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

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

Company ASSICURAZIONI GENERALI S.p.A. Year 2008

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology		Current year		Previous year		Variation
Mathematical reserve for pure premiums	1	30,076,613	11	30,320,435	21	-243,822
Premiums brought forward	2	242,743	12	279,786	22	-37,043
Demographical risk reserve	3	26,483	13	26,674	23	-191
Integration provisions	4	64,728	14	28,671	24	36,057
Book value	5	30,410,567	15	30,655,566	25	-244,999
Provision for profit sharing and premium refunds	6	59,861	16	46,926	26	12,935

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

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

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

Year 2008

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

I: Assets

		Parent companies		Affiliated companies		Affiliated of parent comp.		Associated companies		Other		Total
Shares and interests	1	0	2	22,696,741	3	0	4	161,783	5	1,543,093	6	24,401,617
Debt securities	7	0	8	39,863	9	0	10	0	11	342,477	12	382,340
Loans	13	0	14	0	15	0	16	1,539	17	0	18	1,539
Participation in investment pools	19	0	20	0	21	0	22	0	23	0	24	0
Deposits with credit institutions	25	0	26	167	27	0	28	0	29	25,168	30	25,335
Other financial investments	31	0	32	0	33	0	34	0	35	0	36	0
Deposits with ceding companies	37	0	38	9,225,708	39	0	40	218	41	0	42	9,225,926
Investiments relating to contracts linked to investment funds and market index	43	0	44	347	45	0	46	0	47	58,279	48	58,626
Investiments relating to the administration of pension funds	49	0	50	40	51	0	52	0	53	25	54	65
Debtors arising out of direct insurance operations	55	0	56	213,032	57	0	58	0	59	0	60	213,032
Debtors arising out of reinsurance operations	61	0	62	348,708	63	0	64	1,231	65	0	66	349,939
Other debtors	67	0	68	30,753	69	0	70	0	71	-246	72	30,507
Bank and postal deposits	73	0	74	446,971	75	0	76	0	77	601,262	78	1,048,233
Other	79	0	80	67,031	81	0	82	0	83	5,937	84	72,968
Total	85	0	86	33,069,361	87	0	88	164,771	89	2,575,995	90	35,810,127
of which subordinated activities	91	0	92	0	93	0	94	0	95	0	96	0

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

II: Liabilities

		Parent companies		Affiliated companies		Affiliated of parent comp.		Associated companies		Other		Total
Subordinated liabilities	97	0	98	1,544,329	99	0	100	0	101	500,000	102	2,044,329
Deposits received from reinsurers	103	0	104	46,211	105	0	106	0	107	0	108	46,211
Creditors arising out of direct insurance operations	109	0	110	28,863	111	0	112	24	113	0	114	28,887
Creditors arising out of reinsurance operations	115	0	116	122,169	117	0	118	188	119	0	120	122,357
Amounts owed to credit institutions	121	0	122	0	123	0	124	0	125	0	126	0
Loans guaranteed by mortgages	127	0	128	0	129	0	130	0	131	0	132	0
Other financial liabilities	133	0	134	6,006,537	135	0	136	0	137	0	138	6,006,537
Other liabilities	139	0	140	284,334	141	0	142	0	143	0	144	284,334
Miscellaneous liabilities	145	0	146	481	147	0	148	0	149	65,455	150	65,936
Total	151	0	152	8,032,924	153	0	154	212	155	565,455	156	8,598,591

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

		Current year		Previous year
I. Guaranteed issued:				
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1	5,791,525	31	6,020,618
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2	0	32	0
c) fidejussions and endorsements issued in the interest of third parties	3	28,486	33	158,907
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4	0	34	0
e) other personal guarantees issued in the interest of associated companies and other companies	5	0	35	0
f) other personal guarantees issued in the interest of third parties	6	0	36	0
g) Gurantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7	0	37	0
h) Gurantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8	0	38	0
i) guarantees secured by morgages for third parties obligations	9	25,549	39	43,066
l) guarantees issued for obligations of the Company	10	0	40	0
m) assets deposited for accepted reinsurance operations	11	0	41	0
Total	12	5,845,560	42	6,222,591
II. Guarantees received:				
a) from group companies, associated companies and other	13	0	43	0
b) from third parties	14	16,447	44	15,017
Total	15	16,447	45	15,017
III. Guarantees issued by third parties in the interest of the Company:				
a) from group companies, associated companies and other	16	0	46	0
b) from third parties	17	0	47	0
Total	18	0	48	0
IV. Commitments:				
a) commitments for acquisitions with obligation to resale	19	0	49	0
b) commitments for sales with obligation to buy back	20	0	50	0
b) other commitments	21	15,680,949	51	4,695,158
Total	22	15,680,949	52	4,695,158

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Breakdown of derivatives according to type of contracts

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

Notes

- Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset…)

- Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as “purchases” or “sales” depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Details of the non life business technical account

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

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Summary of life business: premiums and reinsurers' share.

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

Reinsurance balance	9	-14,096	19	-11,544	29	-25,640

Company ASSICURAZIONI GENERALI S.p.A. Year 2008

Income from investments (items II.2 e III.3)

		Non-life business		Life business		Total
Income from equities:						
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1	742,276	41	881,248	81	1,623,524
Dividends and other income from equities	2	34,470	42	77,387	82	111,857
Total	3	776,746	43	958,635	83	1,735,381
Income from land and buildings	4	38,397	44	0	84	38,397
Income from other investments:						
Income from debt securities of group companies and other companies in which a significant interest is held	5	2,822	45	21,403	85	24,225
Income from loans to group companies and other companies in which a significant interest is held	6	188	46	0	86	188
Income from shares in common investment funds	7	30,768	47	36,254	87	67,022
Income from debt securities and other fixed-income securities	8	71,699	48	884,101	88	955,800
Interests on loans	9	3,098	49	13,600	89	16,698
Income from participation in investment pools	10	0	50	0	90	0
Interests on deposits with credit institutions	11	968	51	1,052	91	2,020
Incom from other financial investments	12	19,165	52	94,889	92	114,054
Interests on deposits with ceding companies	13	2,373	53	341,754	93	344,127
Total	14	131,081	54	1,393,053	94	1,524,134
Value re-adjustments on other investments:						
Land and buildings	15	0	55	0	95	0
Shares and participations in group companies and other companies	16	118,930	56	0	96	118,930
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17	3	57	113	97	116
Other equities	18	0	58	0	98	0
Other debt securities	19	1,658	59	8,980	99	10,638
Other financial investments	20	1,590	60	204	100	1,794
Total	21	122,181	61	9,297	101	131,478
Gains on the realisation of investments:						
Surplus on the sale of land and buildings	22	0	62	0	102	0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23	81	63	0	103	81
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24	2	64	132	104	134
Gains on other equities	25	9,224	65	37,093	105	46,317
Gains on other debt securities	26	13,351	66	24,358	106	37,709
Gains on other financial investments	27	189,680	67	94,871	107	284,551
Total	28	212,338	68	156,454	108	368,792
GRAND TOTAL	29	1,280,743	69	2,517,439	109	3,798,182

Company ASSICURAZIONI GENERALI S.p.A. Year 2008

Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I. Investments relating to investment funds and market index

			Amounts
Income from:			
Land and buildings		1	0
Investments in group companies and other companies in which a significant interest is held		2	502
Shares in common investment funds		3	237
Other financial investments		4	23,542
- of which income from debt securities	5 9,649		
Other		6	2,173
Total		7	26,454
Gains on the realisation of investments:			
Surplus on the sale of land and buildings		8	0
Gains on investments in group companies and other companies in which a significant interest is he		9	0
Gains on common investment funds		10	410
Gains on other financial investments		11	5,954
- of which debt securities	12 2,868		
Other income		13	0
Total		14	6,364
Unrealised gains		15	56,528
GRAND TOTAL		16	89,346

II. Investments relating to the management of pension funds

			Importi
Income arising from:			
Investments in group companies and other companies in which a significant interest is held		21	16
Other financial investments		22	7,311
- of which income from debt securities	23 5,275		
Other assets		24	3,704
Total		25	11,031
Profits on the realisation of investments:			
Investments in group companies and companies where a significant interest is held		26	0
Profits on other financial investments		27	1,939
- of which debt securities	28 526		
Other income		29	968
Total		30	2,907
Unrealised gains		31	5,090
GRAND TOTAL		32	19,028

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Details of investment charges (items II.9 e III.5)

		Non-life business		Life business		Total
Investment management charges and other charges:						
Charges referring to equities	1	2,475	31	3,520	61	5,995
Charges referring to investment in land and buildings	2	21,470	32	0	62	21,470
Charges referring to debt securities	3	1,038	33	40,963	63	42,001
Charges referring to shares in common investment funds	4	2,464	34	583	64	3,047
Charges referring to shares in common investments	5	0	35	0	65	0
Charges referring to other financial investments	6	29,774	36	148,165	66	177,939
Interests on deposits received from reinsurers	7	1,263	37	17,821	67	19,084
Total	8	58,484	38	211,052	68	269,536
Value re-adjustments on investments referring to:						
Land and buildings	9	827	39	0	69	827
Shares and participations in group companies and other companies	10	169,240	40	130,238	70	299,478
Debt securities issued by group companies and other companies	11	457	41	3,101	71	3,558
Other equities	12	170,920	42	262,673	72	433,593
Other debt securities	13	39,268	43	122,395	73	161,663
Other financial investments	14	24,748	44	42,519	74	67,267
Total	15	405,460	45	560,926	75	966,386
Losses on the realisation of investments:						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities	17	28,197	47	60,910	77	89,107
Losses on debt securities	18	10,044	48	35,703	78	45,747
Losses on other financial investments	19	117,195	49	66,589	79	183,784
Total	20	155,436	50	163,202	80	318,638
GRAND TOTAL	21	619,380	51	935,180	81	1,554,560

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

		Amounts
Charges arising from:		
Land and buildings	1	0
Investments in group companies and other companies in which a significant interest is held	2	0
Shares in common investment funds	3	4
Other financial investments	4	1,596
Other activities	5	12,363
Total	6	13,963
Losses on the realisation of investments:		
Losses on the sale of land and buildings	7	0
Losses on investments in group companies and other companies in which a significant interest is held	8	0
Losses on common investment funds	9	4,807
Losses on other financial investments	10	91,413
Other charges	11	3,385
Total	12	99,605
Unrealised losses	13	164,415
GRAND TOTAL	14	277,983

II. Investments relating to the pension funds management

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

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

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

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

Year 2008

by branch - Non-life business -Italian portfolio

	Code 03 Motor, other classes		Code 04 Trains		Code 05 Aircrafts		Code 06 Watercrafts
1	161,692	1	5,213	1	20,230	1	114,894
2	-3,126	2	114	2	-3,298	2	-4,303
3	97,881	3	-3,912	3	5,305	3	75,025
4	0	4	0	4	0	4	0
5	-2,101	5	-10	5	-2,032	5	512
6	31,071	6	545	6	2,644	6	18,075
7	33,765	7	8,456	7	13,547	7	26,609
8	-1,552	8	-4,125	8	-13,667	8	-22,894
9	1,381	9	0	9	-3,167	9	-2,990
10	0	10	0	10	0	10	55
11	5,571	11	224	11	658	11	2,982
12	39,165	12	4,555	12	-2,629	12	3,652

	Code 09 Other damage to property		Code 10 Motor TPL		Code 11 Aviation TPL		Code 12 Watercrafts TPL
1	416,497	1	870,405	1	12,359	1	1,847
2	16,350	2	-5,378	2	-4,282	2	-208
3	254,871	3	691,544	3	1,576	3	54
4	0	4	0	4	0	4	0
5	-4,778	5	-44,675	5	-920	5	-57
6	107,457	6	133,026	6	1,438	6	621
7	33,041	7	6,538	7	12,707	7	1,323
8	-53,146	8	1,543	8	-16,679	8	92
9	-10,477	9	-446	9	-1,570	9	-228
10	440	10	0	10	0	10	0
11	26,050	11	72,678	11	381	11	229
12	-4,972	12	80,313	12	-5,161	12	1,416

	Code 15 Suretyship		Code 16 Miscell. financial loss		Code 17 Legal expenses		Code 18 Assistance
1	34,985	1	32,689	1	11,140	1	13,585
2	-3,509	2	3,529	2	49	2	557
3	85,128	3	155,911	3	7,677	3	4,742
4	0	4	0	4	0	4	0
5	-3,367	5	-1,219	5	-473	5	-82
6	15,556	6	9,252	6	2,362	6	3,102
7	-65,557	7	-137,222	7	579	7	5,102
8	29,107	8	100,629	8	-183	8	-3,913
9	1,963	9	577	9	0	9	0
10	0	10	0	10	0	10	0
11	6,059	11	3,833	11	1,409	11	125
12	-28,428	12	-32,183	12	1,805	12	1,314

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Summary layout of technical accounts of non-life business

Italian portfolio

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

Società **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

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

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

(*) Sum of the items relating to the italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Summary layout of technical accounts of life business

Italian portfolio

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

(*) Sum of the items relating to the italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non-life insurance

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

Section II: Life insurance business

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

(1) Sum of the items relating to the italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

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

I: Income

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Investment income						
Income from land and buildings	[1] 0	[2] 8,697	[3] 0	[4] 0	[5] 131	[6] 8,828
Income from equities	[7] 0	[8] 1,531,365	[9] 0	[10] 2,055	[11] 90,103	[12] 1,623,523
Income from debt securities	[13] 0	[14] 1,749	[15] 0	[16] 0	[17] 22,476	[18] 24,225
Interests on loans	[19] 0	[20] 0	[21] 0	[22] 188	[23] 0	[24] 188
Income from other financial investments	[25] 0	[26] 2,804	[27] 0	[28] 0	[29] 13,098	[30] 15,902
Interests on deposits with ceding companies	[31] 0	[32] 335,609	[33] 0	[34] 10	[35] 0	[36] 335,619
Total	[37] 0	[38] 1,880,224	[39] 0	[40] 2,253	[41] 125,808	[42] 2,008,285
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	[43] 0	[44] 34	[45] 0	[46] 0	[47] 1,228	[48] 1,262
Other income						
Interests on credits	[49] 0	[50] 7,699	[51] 0	[52] 0	[53] 0	[54] 7,699
Recovery of administration expenses	[55] 0	[56] 56,118	[57] 0	[58] 0	[59] 0	[60] 56,118
Other income and recoveries	[61] 0	[62] 14,646	[63] 0	[64] 10	[65] 3,169	[66] 17,825
Total	[67] 0	[68] 78,463	[69] 0	[70] 10	[71] 3,169	[72] 81,642
Profits on realisation of investments (*)	[73] 0	[74] 351	[75] 0	[76] 0	[77] 216	[78] 567
Extraordinary income	[79] 0	[80] 115	[81] 0	[82] 9,815	[83] 89,235	[84] 99,165
GRAND TOTAL	[85] 0	[86] 1,959,187	[87] 0	[88] 12,078	[89] 219,656	[90] 2,190,921

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

II: Charges

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

(*) with reference to the counterpart in the operation

Company **ASSICURAZIONI GENERALI S.p.A.** Year 2008

Summary layout of direct business premiums written

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

Company ASSICURAZIONI GENERALI S.p.A. Year 2008

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

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

II: Details of items entered

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

III: Average number of staff

		Number
Managers	91	143
Employees	92	2,634
Salaried	93	0
Others	94	2,633
Total	95	5,410

IV: Administrators and auditors

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

Taj Mahal, Agra - India

Securities and urban real estate on which revaluations have been carried out

Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/1983 n. 72)

values in euro

Name	Entered value 2008	Monetary revaluations	Other revaluations
Alleanza Assicurazioni (Al Im)	458,276,550	2,022,223	6,050,487
Allgemeine Immobilien Verwaltungs Gesellschaft	117,340	3,547	-
Aseguradora General Sa	861,292	25,578	-
Europ Assistance Italia	3,158,863	5,888	-
Genagricola Spa	123,251,566	5,981,276	-
Generali (Schweiz) Holding Ag	336,415,498	85,639	-
Generali Belgium	36,448,904	-	18,752,247
Generali Corp Co Argentina De Seguros Sa	2,578,367	49,701	-
Generali France	528,772,598	110,443	502,204
Generali PropeRties Spa	921,703,547	1,769,691	-
Generali Ruckversicherung	173,670,139	2,089,240	-
Ums Immobiliare Genova	31,661,830	31,127	-
Total	**2,616,916,494**	**12,174,353**	**25,304,938**

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
ROME	**416,196,267**	**3,657,489**	**317,380,371**
Corso Duca di Genova 6	573,875	24,141	340,348
Piazza di Spagna 93	64,438,834	225,725	59,452,792
Piazza Venezia 11	140,884,959	3,407,623	123,926,570
Via dei Maroniti 38	52,469,633	-	39,588,421
Via di Santa Costanza 11	5,443,543	-	1,343,543
Via Leonida Bissolati 23	152,385,423	-	92,728,696
TRIESTE	**119,236,352**	**4,116,371**	**97,227,154**
Piazza L.A. Duca degli Abruzzi 2	69,098,399	1,326,029	57,153,457
Piazza Unità d'Italia 7	26,378,049	1,285,948	21,436,466
Via Edmondo de Amicis 1	4,810,819	-	4,696,432
Via Trento 8	18,627,804	1,504,394	13,760,245
Via Udine 81	321,281	-	180,554
PERUGIA	**5,007,397**	**47,402**	**4,574,187**
Via Alessandro Manzoni 193/A	175,148	-	111,393
Via Baglioni 23	4,397,702	-	4,221,871
Via Sicilia 7	434,548	47,402	240,923
VERONA	**34,248,164**	**141,039**	**25,234,642**
Corso di Porta Nuova 11	8,100,152	-	7,748,062
Piazza delle Erbe 38-38/A	22,720,005	141,039	17,175,947
Piazza Renato Simoni 1	3,428,007	-	310,633
MILAN	**212,279,521**	**1,633,270**	**174,831,551**
Piazza Cordusio 2	95,713,408	1,633,270	83,612,846
Via Agnello 6/1	116,133,345	-	90,960,016
Via San Siro 31	432,768	-	258,689
BOLOGNA	**8,990,147**	**-**	**7,995,120**
Galleria dei Notai 1	4,967,327	-	4,499,215
Via de' Pignattari 1	4,022,820	-	3,495,906
FLORENCE	**29,289,337**	**140,127**	**27,247,157**
Piazza della Signoria 4	29,209,695	139,679	27,189,184
Via Giovanni da Empoli 27	79,643	448	57,973
FOGGIA	**2,675,373**	**930**	**2,236,608**
Piazza XX Settembre 17	2,299,544	-	1,964,494
Via Dante 37	375,830	930	272,115
FOLIGNO	**1,660,068**	**16,828**	**591,530**
Via Cesare Battisti 24	375,553	16,828	166,093
Via Umberto I 7	1,284,515	-	425,436
MOGLIANO VENETO	**188,316,081**	**23,644**	**68,032,581**
Via E. Ferretto 1	11,693,446	-	1,560,549
Via Marocchesa 14	176,622,635	23,644	66,472,032

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
PISTOIA	**2,010,596**	**-**	**1,301,944**
Via Cosimo Trinci 25	1,696,837	-	1,145,810
Viale Adua 138	313,760	-	156,134
REGGIO NELL'EMILIA	**4,799,369**	**106,870**	**4,148,660**
Via Emilia A S. Stefano 5	2,784,037	-	2,727,637
Via Emilia S. Pietro 5	2,015,332	106,870	1,421,023
VENICE	**237,534,292**	**1,690,709**	**220,109,862**
Fondamenta Mendicanti	1,269,904	50,109	1,031,994
Procuratie S. Marco 1218/B	236,264,389	1,640,600	219,077,868
ABANO TERME	**551,664**	**42,766**	**423,427**
Via Jappelli 38	551,664	42,766	423,427
ACQUI TERME	**266,956**	**-**	**90,635**
Corso Dante 30	266,956	-	90,635
ADRIA	**223,714**	**-**	**51,813**
Piazza Garibaldi 15	223,714	-	51,813
ALBANO LAZIALE	**321,950**	**17,891**	**202,397**
Via Cavour 113	321,950	17,891	202,397
ALBINO	**194,030**	**-**	**117,280**
Via Mazzini 177	194,030	-	117,280
ALESSANDRIA	**358,192**	**15,159**	**174,670**
Via Verdi 4	358,192	15,159	174,670
ARCISATE	**197,238**	**-**	**43,269**
Via Matteotti 24	197,238	-	43,269
ARCORE	**171,722**	**-**	**110,550**
Via San Martino 11	171,722	-	110,550
AREZZO	**741,572**	**34,816**	**589,507**
Via G. Monaco 41	741,572	34,816	589,507
ARONA	**229,295**	**9,515**	**170,600**
Corso Liberazione 81	229,295	9,515	170,600
ASOLA	**298,040**	**-**	**122,568**
Via Tosio 8	298,040	-	122,568
AZZATE	**205,746**	**-**	**29,680**
Via Piave 72	205,746	-	29,680
BARLETTA	**461,906**	**11,517**	**365,592**
Via G. de Nittis 45	461,906	11,517	365,592

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
BENEVENTO	**381,557**	**6,197**	**326,177**
Via dell' Arco Traiano 45	381,557	6,197	326,177
BITONTO	**284,286**	**10,646**	**236,384**
Via S. Lucia Filippini 11	284,286	10,646	236,384
BONDENO	**112,014**	**-**	**55,227**
Piazza Gramsci 15/B	112,014	-	55,227
BORGOSESIA	**217,798**	**15,961**	**151,920**
Via Vitt. Veneto 56	217,798	15,961	151,920
BRESCIA	**700,000**	**-**	**840,745**
Piazza della Vittoria 1/12	700,000	-	840,745
BRINDISI	**149,457**	**258**	**110,408**
Via Consiglio 4	149,457	258	110,408
BUDRIO	**277,251**	**9,650**	**159,726**
Via Cocchi 2	277,251	9,650	159,726
BUSTO ARSIZIO	**542,214**	**23,756**	**464,016**
Via XX Settembre 14/15	542,214	23,756	464,016
CALTAGIRONE	**177,008**	**-**	**65,067**
Via V. E. Orlando 20	177,008	-	65,067
CALTANISSETTA	**179,446**	**6,881**	**122,411**
Via dei Mille 7	179,446	6,881	122,411
CAMISANO VICENTINO	**168,349**	**-**	**59,924**
Via Roma 79	168,349	-	59,924
CANTU'	**327,994**	**6,307**	**266,344**
Via C. Cattaneo 1	327,994	6,307	266,344
CARBONIA	**122,369**	**-**	**91,577**
Viale Arsia 90	122,369	-	91,577
CASALECCHIO DI RENO	**243,214**	**13,189**	**174,069**
Via Mazzini 33	243,214	13,189	174,069
CASALMAGGIORE	**199,037**	**16,151**	**165,020**
Via Centauro 1	199,037	16,151	165,020
CASARANO	**255,006**	**-**	**137,330**
Via B. Croce 58	255,006	-	137,330
CASERTA	**682,630**	**377**	**518,829**
Corso Trieste 121	682,630	377	518,829

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
CASORIA	**278,292**	**9,086**	**235,200**
Via Brig. G. d'Anna 2	278,292	9,086	235,200
CASSINO	**309,576**	**-**	**261,096**
Via G. Donizetti 15	309,576	-	261,096
CATANIA	**379,260**	**-**	**58,172**
Corso Sicilia 71	379,260	-	58,172
CATANZARO	**577,220**	**-**	**387,942**
Corso Mazzini 4	577,220	-	387,942
CATTOLICA	**305,566**	**-**	**215,717**
Via Garibaldi 55	305,566	-	215,717
CECINA	**719,677**	**11,188**	**596,616**
Corso Matteotti 146	719,677	11,188	596,616
CEFALU'	**320,719**	**-**	**177,767**
Piazza Bellipanni 26	320,719	-	177,767
CERVIGNANO DEL FRIULI	**338,194**	**-**	**161,523**
Via Roma 40	338,194	-	161,523
CHIUSI	**237,086**	**12,642**	**199,928**
Via Pasubio 25	237,086	12,642	199,928
CIRIE'	**287,935**	**-**	**131,658**
Via Matteotti 58	287,935	-	131,658
CIVITA CASTELLANA	**177,591**	**-**	**120,365**
Via della Repubblica 24	177,591	-	120,365
CODOGNO	**134,799**	**-**	**100,665**
Via Galilei 7-9	134,799	-	100,665
CODROIPO	**299,544**	**-**	**111,826**
Via IV Novembre 3	299,544	-	111,826
COLLEFERRO	**275,783**	**9,693**	**236,455**
Via delle 5 Giornate 8	275,783	9,693	236,455
COLLESALVETTI	**203,655**	**-**	**109,369**
Via Umberto I 7	203,655	-	109,369
CONEGLIANO	**524,034**	**45,991**	**388,831**
Corso Mazzini 34	524,034	45,991	388,831
CORNUDA	**161,700**	**-**	**79,455**
Via Zanini 14	161,700	-	79,455

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
CORSICO	**561,673**	**22,746**	**487,974**
Via Milano 7	561,673	22,746	487,974
COSSATO	**114,401**	**-**	**48,096**
Via Trento 15-15/A	114,401	-	48,096
DERUTA	**193,173**	**-**	**96,095**
Via Tiberina 223/A	193,173	-	96,095
ERBA	**330,721**	**-**	**171,478**
Via XXV Aprile 23	330,721	-	171,478
FABRIANO	**2,646,621**	**-**	**1,548,373**
Via G. B. Miliani 23	2,646,621	-	1,548,373
FAENZA	**369,901**	**26,330**	**245,160**
Corso Garibaldi 10	369,901	26,330	245,160
FERMO	**403,211**	**-**	**296,271**
Piazza Ostilio Ricci 1	403,211	-	296,271
FIGLINE VALDARNO	**708,558**	**17,552**	**594,274**
Via S. Croce 14	708,558	17,552	594,274
FIUGGI	**171,906**	**-**	**2,519**
Via Prenestina 28	171,906	-	2,519
FRANCAVILLA AL MARE	**204,146**	**-**	**80,298**
Via Maiella 21	204,146	-	80,298
FROSINONE	**647,882**	**28,913**	**554,924**
Piazza Caduti Via Fani 31	647,882	28,913	554,924
FUCECCHIO	**373,800**	**-**	**267,018**
Via C. Battisti 93	373,800	-	267,018
GAVIRATE	**253,084**	**-**	**140,070**
Via al Lido Cond. Riale 5	253,084	-	140,070
GELA	**234,520**	**-**	**85,394**
Via Venezia 93	234,520	-	85,394
GEMONA DEL FRIULI	**312,407**	**6,527**	**140,611**
Via Santa Lucia 23	312,407	6,527	140,611
GENOVA	**10,053,670**	**-**	**4,236,519**
Via Dodici Ottobre 1-3	10,053,670	-	4,236,519
GIOIA DEL COLLE	**214,867**	**17,535**	**153,040**
Via Apollo 15	214,867	17,535	153,040

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
GOITO	**213,723**	**-**	**118,677**
Via XXVI Aprile 1	213,723	-	118,677
GROTTAGLIE	**243,933**	**16,163**	**210,728**
Via Parini 1	243,933	16,163	210,728
IESOLO	**458,003**	**-**	**273,827**
Piazza Brescia 10	458,003	-	273,827
IMOLA	**550,628**	**12,398**	**372,260**
Via Aldrovandi 23	550,628	12,398	372,260
IMPERIA	**241,960**	**7,982**	**191,444**
Via Berio 22	241,960	7,982	191,444
ISOLA DEL LIRI	**130,507**	**-**	**47,509**
Via Roma 7	130,507	-	47,509
IVREA	**411,244**	**6,109**	**199,017**
Via Dora Baltea 10	411,244	6,109	199,017
LA SPEZIA	**1,662,967**	**36,049**	**1,359,071**
Via Domenico Chiodo 67	1,662,967	36,049	1,359,071
L'AQUILA	**271,236**	**18,673**	**223,391**
Via S. Agostino 25	271,236	18,673	223,391
LATINA	**450,546**	**26,004**	**363,113**
Via XVIII Dicembre 44	450,546	26,004	363,113
LATISANA	**186,871**	**8,496**	**116,501**
Piazza Duomo 8	186,871	8,496	116,501
LAVENO MOMBELLO	**235,520**	**-**	**120,883**
Piazza Vittorio Veneto 10	235,520	-	120,883
LECCE	**318,466**	**475**	**204,719**
Via F. Lo Re 38	318,466	475	204,719
LEGNAGO	**219,847**	**-**	**103,418**
Piazza S. Martino 1	219,847	-	103,418
LICATA	**112,551**	**-**	**28,026**
Piazza Linares 4	112,551	-	28,026
LIVORNO	**2,233,016**	**65,658**	**1,751,426**
Piazza Cavour 37	2,233,016	65,658	1,751,426
LUCCA	**303,406**	**-**	**114,516**
Viale S. Concordio 483	303,406	-	114,516

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
LUINO	**347,802**	**19,552**	**283,475**
Via Vittorio Veneto 19/A	347,802	19,552	283,475
MACERATA	**539,890**	**5,092**	**447,366**
Galleria del Commercio 29	539,890	5,092	447,366
MACOMER	**169,582**	**4,537**	**68,616**
Piazza Garibaldi	169,582	4,537	68,616
MAGENTA	**211,151**	**13,427**	**178,753**
Galleria dei Portici 10	211,151	13,427	178,753
MALNATE	**252,932**	**-**	**91,236**
Via Garibaldi 35	252,932	-	91,236
MANTOVA	**515,235**	**-**	**118,246**
Via Bellalancia 2	515,235	-	118,246
MARIANO COMENSE	**188,060**	**-**	**79,150**
Corso Brianza 8/10	188,060	-	79,150
MATERA	**348,292**	**10,770**	**293,555**
Via Roma 71	348,292	10,770	293,555
MELEGNANO	**502,034**	**22,450**	**448,629**
Via Castellini 43	502,034	22,450	448,629
MELZO	**434,466**	**21,697**	**381,628**
Piazza Garibaldi 8	434,466	21,697	381,628
MERATE	**517,079**	**13,893**	**441,224**
Via Don C. Cazzaniga 13	517,079	13,893	441,224
MIRA	**395,695**	**-**	**211,140**
Via D. Alighieri	395,695	-	211,140
MIRANDOLA	**227,252**	**-**	**113,079**
Via F. Cavallotti 10	227,252	-	113,079
MODICA	**114,441**	**-**	**34,147**
Via Conceria 69	114,441	-	34,147
MONFALCONE	**241,598**	**-**	**121,286**
Viale San Marco 60	241,598	-	121,286
MONSELICE	**351,743**	**19,291**	**273,983**
Via C. Battisti 5/1	351,743	19,291	273,983
MONTEBELLUNA	**510,219**	**-**	**178,436**
Corso Mazzini 123	510,219	-	178,436

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
MONTEMURLO	**312,872**	**-**	**203,899**
Via Treviso 20	312,872	-	203,899
MONTEROTONDO	**367,680**	**9,951**	**232,092**
Via Mameli 37	367,680	9,951	232,092
MORTARA	**187,829**	**9,037**	**157,878**
Corso Garibaldi 36	187,829	9,037	157,878
NAPLES	**19,375,739**	**-**	**6,309,076**
Via Giovanni Porzio 4	19,375,739	-	6,309,076
NARDO'	**76,287**	**-**	**18,693**
Via Aldo Moro 71	76,287	-	18,693
NETTUNO	**434,005**	**7,477**	**251,011**
P.zza IX Settembre 5	434,005	7,477	251,011
NOCERA INFERIORE	**334,454**	**13,636**	**258,125**
Via Garibaldi 40	334,454	13,636	258,125
NOVENTA VICENTINA	**194,273**	**-**	**72,417**
Corso Matteotti 87	194,273	-	72,417
OLBIA	**272,793**	**10,148**	**197,111**
Via de Filippi 29	272,793	10,148	197,111
OLGIATE COMASCO	**161,123**	**-**	**54,487**
Via Roma 43	161,123	-	54,487
OPERA	**237,040**	**-**	**113,150**
Via F. Bandiera 7	237,040	-	113,150
ORBASSANO	**207,442**	**-**	**95,052**
Via Vitt. Emanuele 17	207,442	-	95,052
ORBETELLO	**407,411**	**-**	**285,393**
Piazza Plebiscito 17	407,411	-	285,393
ORISTANO	**207,096**	**21,066**	**120,954**
Via Lombardia 14	207,096	21,066	120,954
OSTIGLIA	**256,164**	**-**	**131,331**
Via Miglioretti	256,164	-	131,331
PADOVA	**16,413,602**	**308,881**	**13,780,471**
Via Otto Febbraio 1848 14	16,413,602	308,881	13,780,471
PALERMO	**969,988**	**60,988**	**892,478**
Via della Libertà 50	969,988	60,988	892,478

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
PATTI	**218,160**	**-**	**139,200**
Via S. Antonino 5	218,160	-	139,200
PAVIA	**439,027**	**18,411**	**320,860**
Piazza della Vittoria 19	439,027	18,411	320,860
PESCARA	**1,299,946**	**-**	**1,120,740**
Corso Umberto I 103	1,299,946	-	1,120,740
PIACENZA	**748,389**	**-**	**643,968**
Via Cerri 7	748,389	-	643,968
PIEVE DI CADORE	**147,351**	**10,071**	**123,731**
Piazza Municipio 7	147,351	10,071	123,731
PISA	**526,004**	**1,079**	**464,520**
Viale Antonio Gramsci 14	526,004	1,079	464,520
PONSACCO	**206,217**	**-**	**94,010**
Via P. Togliatti 39	206,217	-	94,010
PONTASSIEVE	**312,792**	**-**	**95,745**
Via Montanelli 41	312,792	-	95,745
PONTEDERA	**426,866**	**22,201**	**308,151**
Via Manzoni 11	426,866	22,201	308,151
PORDENONE	**515,932**	**-**	**201,647**
Viale Cossetti 10	515,932	-	201,647
PORTICI	**454,014**	**29,677**	**387,950**
Corso Garibaldi 41	454,014	29,677	387,950
POTENZA	**834,537**	**-**	**38,621**
Via Pretoria 132	834,537	-	38,621
PRESEZZO	**195,635**	**-**	**105,925**
Via A. De Gasperi 1	195,635	-	105,925
QUARTU SANT'ELENA	**139,070**	**-**	**43,849**
Viale C. Colombo 189	139,070	-	43,849
RAGUSA	**628,326**	**-**	**274,118**
Corso Italia 88	628,326	-	274,118
REGGIO DI CALABRIA	**817,413**	**-**	**391,385**
Via Nino Bixio 15	817,413	-	391,385
REZZATO	**251,414**	**-**	**96,305**
Via L. da Vinci 68	251,414	-	96,305

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
RHO	**627,855**	**12,567**	**309,529**
Via Madonna 32	627,855	12,567	309,529
ROMANO DI LOMBARDIA	**220,937**	**-**	**125,857**
Via San Giorgio	220,937	-	125,857
RONCADE	**282,059**	**-**	**124,896**
Via Pantiera 10	282,059	-	124,896
ROSSANO	**165,381**	**-**	**1,151**
Viale Luca de Rosis 6	165,381	-	1,151
ROVATO	**377,236**	**10,080**	**229,860**
Via Bonomelli 120	377,236	10,080	229,860
SALA CONSILINA	**141,963**	**7,929**	**101,703**
Via Mezzacapo	141,963	7,929	101,703
SAN BENEDETTO DEL TRONTO	**456,459**	**17,882**	**394,946**
Via Gramsci 1	456,459	17,882	394,946
SAN BONIFACIO	**401,335**	**15,072**	**341,098**
Via Marconi 15	401,335	15,072	341,098
SAN GIOVANNI VALDARNO	**871,036**	**37,397**	**676,007**
Corso Italia 24	871,036	37,397	676,007
SAN LAZZARO DI SAVENA	**288,512**	**-**	**184,393**
Via Emilia 65	288,512	-	184,393
SAN POLO DI PIAVE	**152,872**	**-**	**80,609**
Via Florida 16	152,872	-	80,609
SAN REMO	**519,693**	**11,041**	**431,169**
Via Matteotti 167	519,693	11,041	431,169
SAN SEVERINO MARCHE	**120,981**	**-**	**63,768**
Viale Mazzini 7	120,981	-	63,768
SAN SEVERO	**170,922**	**-**	**27,411**
Via Caravaggio 10	170,922	-	27,411
SANLURI	**109,814**	**10,277**	**71,860**
Via Carlo Felice 80	109,814	10,277	71,860
SANTA MARIA CAPUA VETERE	**273,830**	**-**	**176,427**
Via Giovanni Paolo I	273,830	-	176,427
SANT'ANGELO IN LIZZOLA	**152,300**	**-**	**67,325**
Via Pio la Torre 15/D	152,300	-	67,325

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
SAREZZO	**231,637**	**-**	**84,814**
Via Repubblica 10	231,637	-	84,814
SARZANA	**272,303**	**7,006**	**218,094**
Via P. Gori 32	272,303	7,006	218,094
SASSARI	**273,571**	**18,722**	**155,375**
Piazza M. Mazzotti 11/C	273,571	18,722	155,375
SASSUOLO	**317,828**	**-**	**165,578**
Via San Carlo 30	317,828	-	165,578
SCHIO	**314,934**	**15,621**	**266,032**
Via Marconi 10	314,934	15,621	266,032
SEGRATE	**196,917**	**-**	**103,681**
Via Modigliani 2	196,917	-	103,681
SERIATE	**213,966**	**-**	**141,501**
Corso Roma 70	213,966	-	141,501
SESSA AURUNCA	**86,118**	**9,016**	**21,644**
Corso Lucilio 80	86,118	9,016	21,644
SIENA	**2,901,454**	**-**	**2,068,156**
Via del Cavallerizzo 1	2,901,454	-	2,068,156
SIGNA	**375,661**	**14,689**	**327,125**
Piazza Cavour 30/A	375,661	14,689	327,125
SPRESIANO	**267,781**	**-**	**136,702**
Via Dante 38/3	267,781	-	136,702
SUSA	**255,914**	**19,514**	**217,445**
Corso Inghilterra 12/C	255,914	19,514	217,445
TARANTO	**237,878**	**25,055**	**83,772**
Via XX Settembre 3	237,878	25,055	83,772
TERAMO	**371,006**	**-**	**182,990**
Viale Bovio 129-B	371,006	-	182,990
TERRACINA	**268,959**	**13,773**	**218,475**
Viale della Vittoria 50	268,959	13,773	218,475
TURIN	**18,912,548**	**469,560**	**13,383,558**
Via Giovanni Botero 18	18,912,548	469,560	13,383,558
TRADATE	**347,306**	**-**	**249,935**
Corso Bernacchi 55	347,306	-	249,935

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
TRAPANI	**133,599**	**-**	**79,562**
Via Marsala 24	133,599	-	79,562
TREVIGLIO	**416,663**	**9,936**	**326,490**
Viale Montegrappa 3	416,663	9,936	326,490
TREVISO	**1,126,401**	**-**	**785,079**
Via Indipendenza 5	1,126,401	-	785,079
VERBANIA	**193,343**	**11,458**	**170,329**
Piazza Castello 27	193,343	11,458	170,329
VERCELLI	**677,344**	**17,551**	**498,348**
Corso Libertà 47	677,344	17,551	498,348
VEROLANUOVA	**351,562**	**14,959**	**281,234**
Via Zanardelli 8	351,562	14,959	281,234
VICENZA	**412,402**	**-**	**74,323**
Via dei Frassini 23	412,402	-	74,323
VIGNOLA	**396,543**	**-**	**187,205**
Via Spilamberto 554	396,543	-	187,205
VILLA GUARDIA	**366,887**	**-**	**144,549**
Via Mazzini 19/A	366,887	-	144,549
VITTORIO VENETO	**785,440**	**17,756**	**605,173**
Viale della Vittoria 179	785,440	17,756	605,173
VOGHERA	**310,364**	**35,636**	**175,229**
Piazzetta Plana 1	310,364	35,636	175,229
VOLTERRA	**243,769**	**-**	**144,443**
Via Ricciarelli 21	243,769	-	144,443
TOTAL ITALY	**1,394,091,864**	**13,697,755**	**1,032,560,898**

(*) total book value includes an amount of € 55,808,810 for work in progress.

Urban real estate on which revaluations have been carried out

values in euro

Place FOREIGN COUNTR	Total or partial book values at 31/12/2008 (*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
GREAT BRITAIN	**28,458,795**	**3,162,958**	**670,973**
LONDON	28,458,795	3,162,958	670,973
117 Fenchurch Street	27,658,070	3,162,958	-
Renwick Road	800,725	-	670,973
FRANCE	**1,866,667**	**0**	**75,567**
PARIS	1,866,667	0	75,567
101 Av. Henri Martin - 31 Bld. Sandeau	1,866,667	-	75,567
PORTUGAL	**2,523,478**	**47,956**	**1,078,295**
LISBON	2,523,478	47,956	1,078,295
Avda de Outubro, 75	538,656	47,956	783,466
Rua Misericordia	1,259,846	-	208,63
Rua Ceuta, 39	636,538	-	14,051
Amadora - M.Dois	88,438	-	72,145
MAROCCO	**982,946**	**232,929**	**676,022**
CASABLANCA	982,946	232,929	676,022
Rue Mustapha El Maani, 88	307,662	29,799	266,573
Av. des Forces de l'Armee Royale, 11	135,850	75,773	107,269
Rue Jean Jaures, 26	539,434	127,357	302,180
EGYPT	**10,454,169**	**64,328**	**11,757,511**
IL CAIRO	10,454,169	64,328	11,757,511
Abdel Khalik Sarwat, 33	10,454,169	64,328	11,757,511
LEBANON	**7,497,404**	**12,865**	**5,281,190**
BEIRUT	7,497,404	12,865	5,281,190
Place de l'Etoile	7,497,404	12,865	5,281,190
TOTAL ABROAD	**51,783,459**	**3,521,036**	**19,539,557**

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	**1,394,091,864**	**13,697,755**	**1,032,560,898**
BUILDINGS IN CITIES ABROAD	**51,783,459**	**3,521,036**	**19,539,557**
GRAND TOTAL	**1,445,875,323**	**17,218,792**	**1,052,100,455**

Zijin Cheng, Beijing - China

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

GENERALI

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

Companies	Head office	Shareholding
24 Fix (Pty) Ltd	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
A7 S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		20.500%
Alleanza Assicurazioni S.p.A.		19.600%
		40.100%
AachenMünchener Lebensversicherung AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
AachenMünchener Versicherung AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Access Health South Africa (Proprietary) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Adriatica Participations Financières S.A.	Bruxelles - Belgium	
Flandria Participations Financières S.A.		0.002%
Generali Beteiligungs- und Verwaltungs-AG		99.998%
		100.000%
AdvoCard Rechtsschutzversicherung Aktiengesellschaft	Hamburg - Germany	
AachenMünchener Versicherung AG		29.290%
Generali Versicherung Aktiengesellschaft		70.710%
		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%
Afiport S.A.	Paris - France	
BSI Ifabanque S.A.		99.760%
		99.760%
Agenzia la Torre S.r.l.	Trieste - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Agricola San Giorgio S.p.A.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
AIV d.o.o. za poslovanje nekretninama	Zagreb - Croatia	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%

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

Companies	Head office	Shareholding
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%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH	Vienna - Austria	
Generali Holding Vienna AG		62.500%
Assicurazioni Generali S.p.A.		37.500%
		100.000%
ALLWO GmbH	Hannover - Germany	
AachenMünchener Lebensversicherung AG		46.857%
Generali Lebensversicherung Aktiengesellschaft		53.143%
		100.000%
Alpine Services Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
AM Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für betriebliche Altersversorgung mbH	Aachen - 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%
AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Sechste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
AM Siebte Immobilien AG & Co. KG	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 Pensionsfonds AG	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
AMCO Beteiligungs-GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Amir Aloni Assurance Agenceis (1994) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
Amit Insurance Agencies Ltd	Tel Aviv - Israel	
Ihud Insurance Agencies Ltd		100.000%
		100.000%
Amot Habituah Assurance Agenceis (1993) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
AMPAS GmbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
AO Českaja strachovaja kompanija Kazachstan	Almaty - Kazakistan	
Ceska pojistovna, a.s.		100.000%
		100.000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo S.A.		79.306%
		79.306%
ARES-1 Ltd	Kiev - Ukraine	
Generali Garant Insurance JSC		49.751%
		49.751%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%

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

Companies	Head office	Shareholding
Ashmoret Tihona Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
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.	Trieste - Italy	
Assicurazioni Generali S.p.A.		1.000%
Generali Properties S.p.A.		99.000%
		100.000%
Assurantiekantoor Kerkhof B.V.	Achterveld - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
Atacama Investments Ltd	Rod Town (Tortola) - The British Virgin Islands	
BSI Overseas (Bahamas) Ltd		10.121%
BSI S.A.		29.342%
		39.463%
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%
Autoalliance Pension Fund	Kiev - Ukraine	
Generali Garant Insurance JSC		25.000%
		25.000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		27.583%
		27.583%
Autoport Krakovets Ltd	Lviv Region - Ukraine	
Generali Garant Insurance JSC		15.000%
		15.000%

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

Companies	Head office	Shareholding
Avgad Yahalom Management and Services Ltd	Ramat Gan - Israel	
Migdal Real Estate Holdings Ltd		47.000%
		47.000%
AVS Privatkunden Versicherungservice GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		90.000%
		90.000%
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 del Gottardo Italia S.p.A.	Bergamo - Italy	
Banca BSI Italia S.p.A.		100.000%
		100.000%
Banco Vitalicio de España - Compañia Anonima de Seguros	Barcelona - Spain	
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		9.501%
Banco Vitalicio de España - Compañia Anonima de Seguros		1.164%
Generali España Holding de Entidades de Seguros S.A.		89.270%
		99.935%
BAWAG PSK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		50.010%
		50.010%
BBG Beteiligungsgesellschaft m.b.H.	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
BDG Management Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
BDG Verwaltung Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
BG Investment Luxembourg S.A.	Luxembourg - Luxembourg	
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-Être 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%
Brussels Management Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		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%

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

Companies	Head office	Shareholding
BSI Generali Bank (Channel Islands) Limited	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
BSI Generali UK Ltd	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
BSI Ifabanque S.A.	Paris - France	
BSI S.A.		51.005%
		51.005%
BSI Investment Advisors (Panama) Inc	Panama City - Panama	
BSI S.A.		51.000%
		51.000%
BSI Investment Advisory London Ltd	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Luxembourg S.A.	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
BSI Monaco SAM	Montecarlo - Monaco	
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 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 Spain Asset Management SGCIIC, S.A.	Madrid - Spain	
BSI Spain Wealth and Asset Management S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
BSI Spain Wealth and Asset Management S.A.	Madrid - Spain	
BSI S.A.		100.000%
		100.000%
BSI Spain Wealth Management A.V., S.A.	Madrid - Spain	
BSI Spain Wealth and Asset Management 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 Trust Corporation (Malta) Ltd	Valletta - Malta	
BSI S.A.		98.000%
		98.000%
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.		50.000%
BSI S.A.		50.000%
		100.000%
B-Source S.A.	Manno - Switzerland	
BSI S.A.		100.000%
		100.000%
BUC Financial Products SA	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
CA Global Property Internationale Immobilien AG	Vienna - Austria	
Generali Versicherung AG		67.742%
		67.742%
Cafel Inversiones 2008, S.L.	Madrid - Spain	
Frescobaldi S.à.r.l.		100.000%
		100.000%
Caja de Ahorro y Seguro S.A.	Buenos Aires - Argentina	
Genirland Limited		7.500%
Assicurazioni Generali S.p.A.		62.500%
		70.000%
Caja de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.000%
		99.000%

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

Companies	Head office	Shareholding
Cajamar Vida S.A. de Seguros y Reaseguros	Almeira - Spain	
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%
Canadian Medical Network Inc.	Markham - Ontario - Canada	
Worldwide Assistance Canada Inc.		100.000%
		100.000%
Car Care Consult Versicherungsmakler GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		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 (Libye)	Tripoli - Libya	
Carthage Assistance Services S.A.		100.000%
		100.000%
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%
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	
Generali Deutschland Holding AG		100.000%
		100.000%
CENTRAL Zweite Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%

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

Companies	Head office	Shareholding
Ceska pojišťovna Ukraine - Life Insurance	Kiev - Ukraine	
CP Strategic Investments B.V.		100.000%
		100.000%
Česká poisťovňa ZDRAVI a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Ceska pojistovna, a.s.	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
Češskaja strachovaja kompanija	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
CESTAR – Centro Studi Auto Riparazioni S.r.l.	Pero - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
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 Monaco SAM		20.000%
		20.000%
Chernigivautotrans JSC	Chernigiv - Ukraine	
Generali Garant Insurance JSC		48.527%
		48.527%
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%
Closed Joint Stock Company Asset Management Company Generali PPF Asset	Kiev - Ukraine	
CZI Holdings N.V.		99.991%
		99.991%
CMF S.r.l.	Lallio - Italy	
Fata Assicurazioni Danni S.p.A.		14.000%
		14.000%
Cofifo 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
Colosseum Management Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generali S.A. de C.V.		33.000%
Solida Banorte Generali S.A. de C.V. Afore		34.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33.000%
		100.000%
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		9.400%
Generali Lebensversicherung Aktiengesellschaft		40.600%
		50.000%
Consel S.p.A.	Biella - Italy	
Toro Assicurazioni S.p.A.		30.233%
		30.233%
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Contractual Digital Floor, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		51.000%
		51.000%
Convivium S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Corelli S.à.r.l.	Senningerberg - Luxembourg	
Generali Real Estate Fund Sicav		100.000%
		100.000%
Coris Asistencia, S.A.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
Coris Gestión de Riesgos, S.L.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
CORIS NL BV	Deventer - Netherlands	
VHD Omnicare BV		100.000%
		100.000%
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%

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

Companies	Head office	Shareholding
Cosmos Lebensversicherungs Aktiengesellschaft	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Cosmos Versicherung Aktiengesellschaft	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Courtage Inter Caraibes	Fort De France - Martinica	
GFA Caraïbes		99.760%
		99.760%
CP Direct, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
ČP INVEST investiční společnost, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
ČP Services s.r.o.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		100.000%
		100.000%
CP Strategic Investments B.V.	Amsterdam - Netherlands	
Ceska pojistovna, a.s.		100.000%
		100.000%
CPM Internacional d.o.o.	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Cross Factor S.p.A.	Milan - Italy	
BSI S.A.		20.000%
		20.000%
Customized Services Administrators Inc.	San Diego - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
CZI Holdings N.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
CZI Ukraine Pension fund administrator	Kiev - Ukraine	
CZI Holdings N.V.		99.990%
		99.990%
Dagma S.A.	Montagnola - Switzerland	
Dreieck Fiduciaria S.A.		20.000%
		20.000%
DAS - Difesa Automobilistica Sinistri S.p.A.	Verona - Italy	
Toro Assicurazioni S.p.A.		50.008%
		50.008%

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

Companies	Head office	Shareholding
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%
Dedale S.A.	Liegi - Belgium	
Generali Belgium S.A.		99.970%
		99.970%
Delta Generali Holding d.o.o. Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Osiguranje a.d.o.		51.000%
		51.000%
Delta Generali Osiguranje a.d.o.	Belgrade - Serbia	
Generali PPF Holding B.V.		50.023%
		50.023%
Delta Generali Osiguranje ad Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		100.000%
		100.000%
Delta Generali Reosiguranje a.d.o.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		99.994%
		99.994%
Delta Generali Zivotna Osiguranja ad Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		100.000%
		100.000%
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Generali Deutschland Holding AG		68.696%
Generali Lebensversicherung Aktiengesellschaft		31.304%
		100.000%
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt - Germany	
Generali Deutschland Holding AG		50.000%
		50.000%
Deutscher Lloyd GmbH	Berlin - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Dialog Lebensversicherungs-Aktiengesellschaft	Augusta - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Diana Private Enterprise	Kiev - Ukraine	
Generali Garant Insurance JSC		100.000%
		100.000%
DO Liegenschaftsverwaltung spol. 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
Dolphin Investments S.r.l.	Trieste - Italy	
Generali Horizon S.p.A.		32.468%
		32.468%
Donatello Intermediazione S.r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.870%
Ina Assitalia S.p.A.		89.130%
		100.000%
DOTTO CAP FVG Agenzia Assicurativa S.r.l.	Basiliano - Italy	
Sementi Dom Dotto S.p.A.		50.000%
		50.000%
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%
Dreieck Fiduciaria S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Dynamic Securities S.A.	Athens - Greece	
BSI S.A.		15.740%
		15.740%
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%
E-Cie Vie S.A.	Paris - France	
Generali France Assurance S.A.		100.000%
Generali Vie S.A.		0.000%
Generali France S.A.		0.000%
		100.000%
Editorial Española de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		19.000%
		19.000%
Elsõ Hazai Pénztárszervezõ Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74.000%
Generali Biztosítási Ügynök és Marketing Kft		26.000%
		100.000%

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

Companies	Head office	Shareholding
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	
Generali Deutschland Holding AG		100.000%
		100.000%
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Erasmus Management Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
EuroAssistance Ltd	Kiev - Ukraine	
Generali Garant Insurance JSC		100.000%
		100.000%
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 (Nederland) B.V.	Arnhem - Netherlands	
VHD Holding BV		100.000%
		100.000%
Europ Assistance (Scandinavia) AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		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%
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) 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 (Taiwan) Ltd	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance A/S	Copenhagen - Denmark	
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	
Generali Belgium S.A.		0.000%
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance CEI OOO	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Claims Handling AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance de México S.A.	Mexico City - Mexico	
Europ Assistance Holding S.A.		49.000%
		49.000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Banco Vitalicio de España - Compañia Anonima de Seguros		5.000%
		100.000%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		99.981%
		99.981%
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 France S.A.		63.084%
Participatie Maatschappij Graafschap Holland N.V.		5.010%
Generali Vie S.A.		10.745%
Generali IARD S.A.		21.128%
		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 India Private Ltd	Mumbai (Bombay) - India	
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 Italia S.p.A.	Milan - Italy	
Europ Assistance Holding S.A.		61.025%
Assicurazioni Generali S.p.A.		26.050%
		87.075%
Europ Assistance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Magyarorszag Kft	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%
Europ Assistance Medical Services Internationals S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		44.000%
		44.000%
Europ Assistance North America, Inc.	Davie - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Océanie S.A.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		74.875%
		74.875%
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%
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%

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

Companies	Head office	Shareholding
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 Integrales de Gestion, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
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 Integrales de Gestion, S.A.		99.900%
		99.900%
Europ Assistance USA Inc.	Washington - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Vai S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		99.778%
		99.778%
Europ Assistance Versicherungs-AG	Munich - Germany	
Generali Deutschland 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 Worldwide Services (South Africa) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		61.000%
		61.000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		99.999%
		99.999%
Europ Teleassistance S.A.	Gennevilliers - France	
Europ Assistance France S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
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 - Ukraine	
Europäische Reiseversicherungs AG		74.113%
Generali Garant Insurance JSC		5.000%
		79.113%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
Européenne de Protection Juridique S.A.	Paris - France	
Generali Vie S.A.		0.007%
Generali IARD S.A.		0.007%
Generali France Assurance S.A.		99.986%
		100.000%
Eurotransitservice JSC	Rava-Ruska - Lviv - Ukraine	
Generali Garant Insurance JSC		70.294%
		70.294%
Expert & Finance S.A.	Lione - France	
Generali Vie S.A.		88.827%
		88.827%
Expert-Service JSC	Kiev - Ukraine	
Generali Garant Insurance JSC		12.433%
		12.433%
Extrabanca S.p.A	Milan - Italy	
Flandria Participations Financières S.A.		12.500%
		12.500%
Fafid S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Famillio Agent de Asigurare Srl	Bihor Oradea - Romania	
Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság		100.000%
		100.000%
Famillio Befektetési és Tanácsadó Korlátolt Felelősségű 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
Famillio Broker de Pensii Privat Srl	Bihor Oradea - Romania	
Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság		99.600%
Famillio Agent de Asigurare Srl		0.400%
		100.000%
Fastiv-AUTO JSC	Kiev - Ukraine	
Generali Garant Insurance JSC		21.063%
		21.063%
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.961%
		99.961%
Fata Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.961%
		99.961%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
Finagen S.p.A.	Venice - Italy	
Generali Investments Limited		0.100%
Alleanza Assicurazioni S.p.A.		99.900%
		100.000%
Financial Services LLC	Kiev - Ukraine	
CZI Holdings N.V.		99.990%
		99.990%
Financial Strategy Monaco SAM	Montecarlo - Monaco	
BSI Monaco SAM		20.000%
		20.000%
Finmo S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Finnat Gestioni S.A.	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
Flandria Participations Financières S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Assicurazioni Generali S.p.A.		80.067%
Generali Vie S.A.		19.932%
		100.000%
Foncière des Murs	Paris - France	
Generali France Assurance S.A.		0.000%
Generali Vie S.A.		16.563%
		16.563%

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

Companies	Head office	Shareholding
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%
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%
Foundationsquatier GmbH	Vienna - Austria	
Generali Holding Vienna AG		66.700%
		66.700%
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%
Future Generali India Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
Future Generali India Life Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%

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

Companies	Head office	Shareholding
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 - Ukraine	
Generali Garant Insurance JSC		99.062%
		99.062%
Garant-Trast Ltd	Lviv - Ukraine	
Generali Garant Insurance JSC		99.955%
		99.955%
GEGRA Gewerbegrundstücksgesellschaft mbH	Aachen - Germany	
Generali Deutschland 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	
Generali Beleggingen B.V.		73.501%
Generali Levensverzekering Maatschappij N.V.		26.499%
		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	
Assicurazioni Generali S.p.A.		58.949%
Redoze Holding N.V.		41.051%
		100.000%
Generali 3 S.A.	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
Generali 3. Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%

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

Companies	Head office	Shareholding
Generali Alapkezelõ Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74.000%
Generali PPF Holding B.V.		26.000%
		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		83.786%
		83.786%
Generali Assurances Générales	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.923%
		99.923%
Generali AutoProgram Spzoo	Warsaw - Poland	
Generali Finance spólka z ograniczoną odpowiedzialnością		100.000%
		100.000%
Generali Bank AG	Vienna - Austria	
Generali Versicherung AG		21.429%
Generali Holding Vienna AG		78.571%
		100.000%
Generali Beleggingen B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Belgium Invest S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		99.997%
IXIA N.V.		0.003%
		100.000%
Generali Belgium S.A.	Bruxelles - Belgium	
Genervest S.A.		33.365%
Flandria Participations Financières S.A.		3.802%
Genass-Invest S.A.		5.345%
Generali Finance B.V.		0.282%
Participatie Maatschappij Graafschap Holland N.V.		24.907%
Assicurazioni Generali S.p.A.		32.294%
		99.995%
Generali Belle Feuille S.a.r.l.	Paris - France	
Generali Vie S.A.		99.997%
SCI Le Rivay		0.003%
		100.000%
Generali Beteiligungs- und Verwaltungs-AG	Munich - Germany	
Transocean Holding Corporation		1.216%
Generali Deutschland Holding AG		98.784%
		100.000%

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

Companies	Head office	Shareholding
Generali Beteiligungs-GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Beteiligungsverwaltung GmbH	Vienna - Austria	
Generali Holding Vienna AG		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-Providencia Biztosító Rt.		98.342%
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.658%
		100.000%
Generali Bulgaria Holding AD	Sofia - Bulgaria	
Generali PPF Holding B.V.		99.999%
		99.999%
Generali Business Solutions S.c.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		96.870%
Banca BSI Italia S.p.A.		0.050%
Ina Assitalia S.p.A.		0.250%
Fata Assicurazioni Danni S.p.A.		0.250%
Fata Vita S.p.A.		0.010%
Banca Generali S.p.A.		0.250%
Augusta Vita S.p.A.		0.250%
Toro Assicurazioni S.p.A.		0.250%
La Venezia Assicurazioni S.p.A.		0.250%
Genertel S.p.A.		0.250%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		0.250%
Generali International Business Solutions - s.c.a.r.l.		0.050%
Generali Immobiliare Italia SGR S.p.A.		0.010%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		0.010%
Alleanza Assicurazioni S.p.A.		0.250%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		0.250%
BG Società di Gestione Risparmio S.p.A.		0.250%
Augusta Assicurazioni S.p.A.		0.250%
		100.000%
Generali Capital Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		25.000%
Generali Finance B.V.		75.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Capital Management GmbH	Vienna - Austria	
Generali Holding Vienna AG		75.007%
Generali Deutschland Holding AG		24.993%
		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	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
Generali China Life Insurance Co. Ltd	Beijing - 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	
Assicurazioni Generali S.p.A.		15.375%
Generali Colombia - Seguros Generales S.A.		68.281%
Transocean Holding Corporation		16.156%
		99.813%
Generali Consulting s.r.o.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		100.000%
		100.000%
Generali Consulting Solutions LLC	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Corporate Compañia Argentina de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Deutschland Finanzdienstleistung GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Deutschland Holding AG	Aachen - Germany	
Alleanza Assicurazioni S.p.A.		1.863%
Generali Assurances Générales		0.186%
Generali Vermögensverwaltung GmbH & Co. KG		5.100%
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Beteiligungs-GmbH		80.190%
Vitalicio Torre Cerdà S.l.		2.142%
La Estrella S.A. de Seguros y Reaseguros		0.931%
Generali Personenversicherungen AG		0.745%
Generali Belgium S.A.		0.931%
		93.021%
Generali Deutschland Immobilien GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Informatik Services GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Pensionskasse AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Schadenmanagement GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Services GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland SicherungsManagement GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali do Brasil Companhia Nacional de Seguros	Rio de Janeiro - Brazil	
Assicurazioni Generali S.p.A.		1.819%
GENPAR Empreendimentos e Partecipaçoes S.A.		25.544%
Transocean do Brasil Participaçoes S.A.		72.621%
		99.985%
Generali Ecuador Compañía de Seguros S.A.	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.742%
		51.742%
Generali Employee Benefits Gesellschaft mbH	Frankfurt - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Epitö és Tervezö Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		99.000%
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.000%
		100.000%

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

Companies	Head office	Shareholding
Generali España Holding de Entidades de Seguros S.A.	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Factoring S.p.A.	Mogliano Veneto - Italy	
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 spólka z ograniczoną odpowiedzialnością	Warsaw - Poland	
Generali Powszechne Towarzystwo Emerytalne S.A.		100.000%
		100.000%
Generali Finanz Service GmbH	Unterföhring - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Generali FinanzService GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Fond de Pensii Societate de Administrare a Fondurilor de Pensii Private SA	Bucarest - Romania	
Ceska pojistovna, a.s.		99.998%
Generali Asigurari S.A.		0.002%
		100.000%
Generali Foreign Insurance Co. Inc.	Minsk - Bielorussia	
Ceska pojistovna, a.s.		35.000%
Česká poisťovňa ZDRAVI a.s.		32.500%
Generali Slovensko Poistovna a.s.		32.500%
		100.000%
Generali France Assurance S.A.	Paris - France	
Generali France S.A.		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 Garant Insurance JSC	Kiev - Ukraine	
Generali Holding Vienna AG		52.386%
		52.386%
Generali Garant Life Insurance JSC	Kiev - Ukraine	
Generali Holding Vienna AG		35.853%
Generali Garant Insurance JSC		15.147%
		51.000%

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

Companies	Head office	Shareholding
Generali Gerance S.A.	Paris - France	
Generali Vie S.A.		99.667%
		99.667%
Generali Gestion S.A.	Paris - France	
Generali France S.A.		0.028%
Generali Investments France S.A.		99.833%
Generali Vie S.A.		0.056%
		99.917%
Generali Gestione Immobiliare S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
Central Krankenversicherung Aktiengesellschaft		4.050%
Generali Vie S.A.		27.321%
AachenMünchener Versicherung AG		1.310%
AachenMünchener Lebensversicherung AG		12.130%
Generali Versicherung AG		1.757%
Generali Lebensversicherung Aktiengesellschaft		18.630%
		65.198%
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Grundstücksverwaltungs AG & Co. OHG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		5.100%
Generali Versicherung Aktiengesellschaft		94.900%
		100.000%
Generali Habitat SCpl	Paris - France	
Generali Vie S.A.		81.965%
		81.965%
Generali Hellas - A.E. Asfaliseon Zimion	Athens - Greece	
Assicurazioni Generali S.p.A.		99.219%
Generali Life - Hellenic Insurance Company A.E.		0.781%
		100.000%
Generali Holding Vienna AG	Vienna - Austria	
Generali IARD S.A.		2.663%
Generali Rückversicherung AG		29.319%
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		29.722%
Transocean Holding Corporation		37.811%
Generali Assurances Générales		0.352%
Generali Finance B.V.		0.051%
		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.		6.744%
Generali France Assurance S.A.		93.256%
		100.000%
Generali Immobiliare Italia SGR S.p.A.	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		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%
Generali France Assurance S.A.		99.760%
		99.960%
Generali Immobilier Gestion S.A.	Paris - France	
Generali Vie S.A.		0.001%
Generali France Assurance S.A.		99.998%
		99.999%
Generali Informatique S.A.	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.333%
Europ Assistance France S.A.		17.800%
Generali IARD S.A.		41.103%
Generali Vie S.A.		40.763%
		100.000%
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		96.000%
Generali Biztosítási Ügynök és Marketing Kft		4.000%
		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%

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

Companies	Head office	Shareholding
Generali Insurance Life AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		99.486%
		99.486%
Generali International Business Solutions - s.c.a.r.l.	Mogliano Veneto - Italy	
Generali Vie S.A.		18.519%
Assicurazioni Generali S.p.A.		66.667%
Generali Belgium S.A.		3.704%
Generali Vida Companhia de Seguros S.A.		3.704%
La Venezia Assicurazioni S.p.A.		7.407%
		100.000%
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	Cologne - Germany	
Generali Investments S.p.A.		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 Vie S.A.		0.008%
Generali Investments S.p.A.		49.000%
Generali France Assurance S.A.		50.980%
Generali Belgium S.A.		0.002%
Europ Assistance Holding S.A.		0.002%
Generali IARD S.A.		0.002%
		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	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments S.p.A.	Trieste - Italy	
Generali France S.A.		30.000%
Generali Deutschland Holding AG		30.000%
Assicurazioni Generali S.p.A.		40.000%
		100.000%
Generali IT S.s.r.o.	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali IT-Solutions GmbH	Vienna - Austria	
Generali Holding Vienna AG		75.029%
Generali Deutschland Informatik Services GmbH		24.971%
		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 Versicherung AG		75.000%
		75.000%
Generali Lebensversicherung Aktiengesellschaft	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		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	
KAG Holding Company Ltd		50.000%
Generali Asia N.V.		25.000%
		75.000%
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali Belgium S.A.		99.997%
		99.997%
Generali Net Insurance Broker	Sofia - Bulgaria	
Generali Bulgaria Holding AD		100.000%
		100.000%
Generali Osiguranje d.d.	Zagreb - Croatia	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali PanEurope Limited	Dublin - Eire	
Generali Worldwide Insurance Company Limited		49.000%
Generali Finance B.V.		51.000%
		100.000%
Generali Partecipazioni S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		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 Pojistovna a.s.	Prague - Czech Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Portfolio Management (CI) Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Powszechne Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		96.564%
Generali PPF Holding B.V.		3.436%
		100.000%
Generali PPF Holding B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
Generali Private Equity Investments GmbH	Cologne - Germany	
Generali Investments 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 Real Estate Fund Sicav	Senningerberg - Luxembourg	
La Estrella S.A. de Seguros y Reaseguros		2.439%
AachenMünchener Lebensversicherung AG		2.725%
Banco Vitalicio de España - Compañia Anonima de Seguros		2.439%
Generali Lebensversicherung Aktiengesellschaft		18.370%
Generali Immobilien AG		9.766%

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

Companies	Head office	Shareholding
Generali Vie S.A.		24.420%
Assicurazioni Generali S.p.A.		25.589%
Generali Belgium S.A.		1.703%
Generali Vida Companhia de Seguros S.A.		1.169%
Generali Real Estate Investments B.V.		9.765%
		98.387%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Belgium Invest S.A.		2.943%
IXIA N.V.		0.327%
Generali Vastgoed B.V.		50.000%
Generali Belgium S.A.		46.730%
		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.		100.000%
		100.000%
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 France Assurance S.A.		99.989%
Generali IARD S.A.		0.003%
		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 Sales Promotion GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
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%

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

Companies	Head office	Shareholding
Generali Servis s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Turkey Holding B.V.		99.669%
		99.669%
Generali Slovensko Poistovna a.s.	Bratislava - Slovak Republic	
Generali PPF Holding B.V.		56.623%
CP Strategic Investments B.V.		43.377%
		100.000%
Generali Telefon- und Auftragsservice GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Thalìa Investments Italy Società 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 Thalia Investments S.A.S.	Paris - France	
Thalìa S.A.		10.000%
BSI S.A.		25.000%
Generali Investments S.p.A.		65.000%
		100.000%
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Turkey Holding B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
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%
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%

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

Companies	Head office	Shareholding
Generali Vermögensberatung GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Vermögensverwaltung GmbH & Co. KG	Aachen - Germany	
Generali Beteiligungs-GmbH		94.900%
		94.900%
Generali Versicherung AG	Vienna - Austria	
Generali Rückversicherung AG		7.814%
Generali Holding Vienna AG		92.186%
		100.000%
Generali Versicherung Aktiengesellschaft	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali Verwaltungs GmbH	Aachen - Germany	
Generali Beteiligungs-GmbH		100.000%
		100.000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		36.457%
Assicurazioni Generali S.p.A.		12.768%
Transocean Holding Corporation		31.167%
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	
Flandria Participations Financières S.A.		0.000%
Generali France Assurance S.A.		99.999%
		99.999%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Worldwide Insurance Company Limited	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		0.000%
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
Generali Zakrila Health-Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		97.470%
		97.470%
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.	Ljubljana - Slovenia	
Generali PPF Holding B.V.		99.837%
		99.837%
Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali/AIV Leasing Salzburg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		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 PPF Holding B.V.		100.000%
		100.000%
Genertel Biztosító Zrt	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Genertel S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genertel Servizi Assicurativi S.r.l.	Mogliano Veneto - Italy	
La Venezia Assicurazioni S.p.A.		50.000%
Genertel S.p.A.		50.000%
		100.000%
Genervest S.A.	Bruxelles - Belgium	
Participatie Maatschappij Graafschap Holland N.V.		35.044%
Assicurazioni Generali S.p.A.		64.956%
		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.		0.005%
Transocean Holding Corporation		99.995%
		100.000%

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

Companies	Head office	Shareholding
Gensegur Agencia de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
Gestam Administration Ltd	Nassau - Bahamas	
Dreieck Fiduciaria S.A.		100.000%
		100.000%
Gestam Repraesentanz Ltd	Nassau - Bahamas	
Dreieck Fiduciaria S.A.		100.000%
		100.000%
Gestas S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
GFA Caraïbes	Fort De France - Martinica	
Generali France S.A.		0.000%
Generali France Assurance S.A.		99.999%
		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%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
Assicurazioni Generali S.p.A.		8.264%
Generali Versicherung AG		8.264%
Generali Lebensversicherung Aktiengesellschaft		28.923%
AachenMünchener Lebensversicherung AG		8.264%
		53.715%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.900%
		84.900%
GLL GmbH & Co. Office KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		9.710%
AachenMünchener Versicherung AG		9.710%
		19.420%
GLL GmbH & Co. Retail KG	Munich - Germany	
Assicurazioni Generali S.p.A.		26.073%
Central Krankenversicherung Aktiengesellschaft		7.579%
Generali Lebensversicherung Aktiengesellschaft		7.579%
AachenMünchener Lebensversicherung AG		5.053%
		46.285%

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

Companies	Head office	Shareholding
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 Medical Management Inc.	Davie - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
Global Private Equity Holding AG	Vienna - Austria	
Generali Versicherung AG		11.623%
Generali Lebensversicherung Aktiengesellschaft		11.395%
		23.017%
GMT Fine Chemical S.A.	Couvet - Switzerland	
Alpine Services Ltd		22.727%
		22.727%
Gotam Fund Management Company (Lux) S.A.	Luxembourg - Luxembourg	
BSI S.A.		99.980%
BSI Luxembourg S.A.		0.020%
		100.000%
Gotam Società di Gestione del Risparmio S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Gotam Umbrella Fund (Lux) Advisory Company S.A.	Luxembourg - Luxembourg	
BSI Luxembourg S.A.		0.500%
BSI S.A.		99.500%
		100.000%
Gottardo Asset Management Ltd	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
Gottardo Equity Fund (Lux) Management Company S.A.	Luxembourg - Luxembourg	
BSI Luxembourg S.A.		0.500%
BSI S.A.		99.500%
		100.000%
Gottardo Strategy Fund Mgmt Company	Luxembourg - Luxembourg	
BSI Luxembourg S.A.		0.500%
BSI S.A.		99.500%
		100.000%

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

Companies	Head office	Shareholding
Gotthard Trust S.A.	Lugano - Switzerland	
Dreieck Fiduciaria S.A.		100.000%
		100.000%
GP Reinsurance EAD	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
Gradua Finance, a.s.	Bratislava - Slovak Republic	
CZI Holdings N.V.		100.000%
		100.000%
Groupe Vervietois d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium S.A.		99.947%
		99.947%
Groupement Technique d'Assurances du Val d'Oise	Cergy St. Christophe - France	
Generali Vie S.A.		45.000%
		45.000%
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co.	Berlin - Germany	
Generali Deutschland Immobilien GmbH		73.684%
		73.684%
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co.	Berlin - Germany	
AachenMünchener Versicherung AG		73.295%
		73.295%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
Generali Versicherung Aktiengesellschaft		50.000%
		100.000%
GTC Management Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
GTC Nominee Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
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%
Hipotekarna banka a.d.	Podgorica - Republic of Montenegro	
Flandria Participations Financières S.A.		15.972%
		15.972%

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

Companies	Head office	Shareholding
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 S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Icare Service Sprl	Bruxelles - Belgium	
Icare S.A.		100.000%
		100.000%
Icare Servizi S.p.A.	Rome - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
IG BAU Mitglieder-Service GmbH	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
IG BCE Mitglieder-Service GmbH	Hannover - Germany	
Generali Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
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	Jerusalem - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
Il Gelso - Società Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Il Pino S.r.l.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Il Tiglio - Società Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
Image Market LLC	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
Immobiliare Commerciale des Indes Orientales (IMMOCIO)	Paris - France	
La Estrella S.A. de Seguros y Reaseguros		2.500%
Generali Vie S.A.		70.000%
Generali Real Estate Investments B.V.		3.333%
Generali Properties S.p.A.		20.000%
Assicurazioni Generali S.p.A.		0.833%
Generali Vida Companhia de Seguros S.A.		0.833%
Banco Vitalicio de España - Compañia Anonima de Seguros		2.500%
		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%
Immobilière St-Honoré les Feuillans	Paris - France	
Generali Vie S.A.		0.007%
SCI du Coq		99.975%
Generali IARD S.A.		0.004%
Cofifo S.A.		0.004%
		99.989%
IMPRE-Finanziaria d'Impresa S.p.A.	Rome - Italy	
Ina Assitalia S.p.A.		20.000%
		20.000%
Ina Assitalia S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Inf - Società Agricola S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Infid Management Anstalt	Vaduz - Liechtenstein	
Dreieck Fiduciaria S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
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 Seguros S.A.		94.952%
Caja de Ahorro y Seguro S.A.		5.000%
		99.952%
International Inheritance Planning Limited	Auckland - New Zeland	
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%
Interunfall/AIV-Leasing Voarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		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%
Investimenti Marittimi S.p.A.	Genova - Italy	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
Ippocastano - Società Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
IV Verwaltungsgesellschaft für Versicherungen mbH	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
IXIA N.V.	Herent - Belgium	
Generali Belgium S.A.		98.000%
		98.000%
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%
Kansas Consulting Ltd	Nassau - Bahamas	
Dreieck Fiduciaria S.A.		100.000%
		100.000%
Kleylein & Cie Actuarial Services GmbH	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		60.000%
		60.000%
Kyivdorbudkompleks JSC	Kiev - Ukraine	
Generali Garant Insurance JSC		19.344%
		19.344%
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 Centrale Finanziaria Generale S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		18.859%
		18.859%
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%

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

Companies	Head office	Shareholding
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 - France	
Generali Vie S.A.		15.000%
		15.000%
Leasing Company 'Garant' JSC	Kiev - Ukraine	
Generali Garant Insurance JSC		25.000%
		25.000%
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 France Assurance S.A.		99.976%
		99.976%
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%
Lion River I N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Lion River II N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Lippmann Deelnemingen B.V.	Rotterdam - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		33.317%
		33.317%
Livolsi e Associati Private S.A.	Lugano - Switzerland	
BSI S.A.		40.000%
		40.000%
Lloyd Immobilien GmbH	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
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%

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

Companies	Head office	Shareholding
M.O.F. Beta Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
Madanes Financial Services Ltd.	Tel Aviv - Israel	
Migdal Investment Portfolio Management (1988) Ltd		50.000%
		50.000%
Maestro Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Maghrebia S.A.	Tunisi - Tunisia	
Assicurazioni Generali 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	
New Makefet Pension and Benefit Funds Management Ltd		55.000%
Froline Exclusive Ltd		45.000%
		100.000%
Malvina Ltd	Kiev - Ukraine	
Generali Garant Insurance JSC		40.576%
		40.576%
Mangart Capital Partners SGR S.p.A.	Milan - Italy	
Generali Investments Italy S.p.A. Società di Gestione Risparmio		18.000%
		18.000%
MAS Versicherungmakler GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Mediterranean Management Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
Medwell Internet Services GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Meetingpoint B.V.	Hilversum - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		16.667%
		16.667%
Metis - Soc. di Fornitura di Lavoro Temporaneo p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		15.595%
		15.595%

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

Companies	Head office	Shareholding
Migdal Alumim Investment House Ltd	Tel Aviv - Israel	
Migdal Stock Exchange Services (N.E.) Ltd		100.000%
		100.000%
Migdal Capital Markets (1965) Ltd	Tel Aviv - Israel	
Migdal Investments Management (2001) Ltd		100.000%
		100.000%
Migdal Capital Markets (Management Services) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
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 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%
Assicurazioni Generali S.p.A.		0.983%
Participatie Maatschappij Graafschap Holland N.V.		42.846%
		69.789%
Migdal Insurance Company Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Investment Portfolio Management (1988) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
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%

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

Companies	Head office	Shareholding
Migdal Management of Provident Funds Ltd	Tel Aviv - Israel	
Migdal Insurance Company 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%
Migdal Stock Exchange Services (N.E.) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.999%
		99.999%
Migdal Trust Funds Ltd	Tel Aviv - Israel	
Migdal Stock Exchange Services (N.E.) Ltd		100.000%
		100.000%
Mivtach Gonen Pension Insurance Life Assurance Agency (2002) Ltd	Haifa - Israel	
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%
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%

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

Companies	Head office	Shareholding
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%
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%
Net International S.p.A.	Rubano - Italy	
Flandria Participations Financières S.A.		20.000%
		20.000%
Networking European Infrastructures Partners - NEIP II S.A.- Sicar	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		48.387%
		48.387%
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.		24.257%
		24.257%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris - France	
Generali Vie S.A.		0.050%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.025%
Generali IARD S.A.		0.025%
Generali France S.A.		99.800%
Européenne de Protection Juridique S.A.		0.025%
		99.925%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Ocrapor Beheer B.V.	Amsterdam - Netherlands	
CZI Holdings N.V.		25.000%
		25.000%

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

Companies	Head office	Shareholding
OJH S.A.	Levallois-Perret - France	
Generali France S.A.		0.000%
Generali France Assurance S.A.		100.000%
		100.000%
OOO Fynansovyj servis	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
Oudart Gestion S.A.	Paris - France	
Oudart S.A.		100.000%
		100.000%
Oudart Patrimoine Sarl	Paris - France	
Oudart S.A.		96.000%
Oudart Gestion S.A.		4.000%
		100.000%
Oudart S.A.	Paris - France	
BSI S.A.		100.000%
		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%
Generali Lebensversicherung Aktiengesellschaft		10.736%
Generali Slovensko Poistovna a.s.		0.140%
Generali Pojistovna a.s.		0.561%
Generali-Providencia Biztosító Rt.		0.421%
		12.122%
Pankrac Services, s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		70.495%
La Venezia Assicurazioni S.p.A.		6.557%
Ina Assitalia S.p.A.		16.391%
Toro Assicurazioni S.p.A.		6.557%
		100.000%
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
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	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Penzijni fond České pojišťovny, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		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%
Podium S.A.M.	Montecarlo - Monaco	
BSI S.A.		30.000%
		30.000%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%
PPF Asset Management a.s.	Prague - Czech Republic	
CZI Holdings N.V.		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%
Prudence Creole	Saint-Denis - Reunion	
Generali France Assurance S.A.		93.064%
Generali France S.A.		0.015%
		93.079%

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

Companies	Head office	Shareholding
Prunus S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
První Callin agentura a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
PSC Insurance-Consulting GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
PT Asuransi Jiwa Arta Mandiri Prima	Djakarta - Indonesia	
Generali Asia N.V.		84.000%
		84.000%
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%
Transocean Holding Corporation		43.967%
Generali Worldwide Insurance Company Limited		50.010%
		100.000%
REFICOR s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Renewable Investment Holding	Luxembourg - Luxembourg	
BSI 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 Versicherungsservice GmbH	Vienna - Austria	
Generali Versicherung AG		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	
Generali France Assurance S.A.		30.616%
Generali Vie S.A.		16.361%
		46.977%
Ritenere S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		0.833%
Caja de Ahorro y Seguro S.A.		99.167%
		100.000%

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

Companies	Head office	Shareholding
Rocher Pierre SCpI	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. FATA Asigurari Agricole S.A.	Bucarest - Romania	
Fata Vita S.p.A.		0.000%
Fata Assicurazioni Danni S.p.A.		100.000%
		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 - Società 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%
Saint Ouen C1 Société Civile Immobilière	Paris - France	
Saint Ouen C1 S.A.S.		99.900%
Tartini S.à.r.l.		0.100%
		100.000%
Sammartini S.à.r.l.	Senningerberg - Luxembourg	
Generali Real Estate Fund Sicav		100.000%
		100.000%

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

Companies	Head office	Shareholding
Sara Assicurazioni S.p.A.	Rome - Italy	
Ina Assitalia S.p.A.		7.000%
Assicurazioni Generali S.p.A.		7.000%
		14.000%
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%
SAS IMMOCIO CBI	Paris - France	
Immobiliare Commerciale des Indes Orientales (IMMOCIO)		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	
Generali Vie S.A.		100.000%
		100.000%
SC Progador (SCI)	Paris - France	
Generali IARD S.A.		0.370%
Generali Vie S.A.		99.630%
		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%
SCI Beaune Logistique 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
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%

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

Companies	Head office	Shareholding
SCI des 5 et 7 Rue Drouot	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 130 BD Bineau	Paris - France	
Generali IARD S.A.		100.000%
		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 Vie S.A.		99.950%
Generali IARD S.A.		0.050%
		100.000%
SCI du 24 Rue de Mogador a Paris (9eme)	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 29 Rue de Poissoniers	Paris - France	
SCI du Coq		99.993%
Generali Vie S.A.		0.007%
		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%
SCI du Coq	Paris - France	
Generali Vie S.A.		99.189%
Generali IARD S.A.		0.811%
		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%

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

Companies	Head office	Shareholding
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 Pierre	Paris - France	
Generali IARD S.A.		1.115%
Generali Vie S.A.		38.154%
SCI Generali Wagram		60.634%
		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%
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 IARD S.A.		1.200%
Generali Vie S.A.		98.800%
		100.000%

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

Companies	Head office	Shareholding
SCI Haussmann 50-Generali	Paris - France	
SCI du Coq		0.005%
Generali Vie S.A.		99.995%
		100.000%
SCI Immovie	Paris - France	
Generali Vie S.A.		99.983%
Generali IARD S.A.		0.017%
		100.000%
SCI Iris La Défense	Paris - France	
Generali IARD S.A.		44.444%
Generali France Assurance S.A.		22.222%
Generali Vie S.A.		33.333%
		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%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali IARD S.A.		33.300%
Generali Vie S.A.		15.000%
		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%

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

Companies	Head office	Shareholding
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%
Second Pillar S.A.	Athens - Greece	
BSI S.A.		25.000%
		25.000%
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%
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%

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

Companies	Head office	Shareholding
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%
SK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		20.430%
Generali Versicherung AG		19.228%
		39.658%
SNC Domaine Pont de L'Arche	Paris - France	
Generali Vie S.A.		35.000%
Generali IARD S.A.		35.000%
		70.000%
SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		6.860%
Toro Assicurazioni S.p.A.		3.182%
Augusta Assicurazioni S.p.A.		0.557%
Ina Assitalia S.p.A.		5.557%
Fata Assicurazioni Danni S.p.A.		0.137%
		16.294%
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 d'Assistance et de Transport Médical S.A. - Tunisie Assistance	Tunisi - Tunisia	
Europ Assistance Holding S.A.		33.000%
		33.000%
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	
Participatie Maatschappij Graafschap Holland N.V.		24.500%
Flandria Participations Financières S.A.		24.500%
		49.000%

Elenco delle partecipazioni superiori al 10% del capitale rappresentato da azioni con diritto di voto in società non quotate o s.r.l.

Companies	Head office	Shareholding
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 Vie S.A.		10.000%
Generali IARD 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 IARD S.A.		6.667%
Generali Vie S.A.		6.667%
		13.333%
Suresnes Immobilier S.A.	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Sviko Ltd	Lutsk - Ukraine	
Generali Garant Insurance JSC		99.922%
		99.922%
Tartini S.à.r.l.	Luxembourg - Luxembourg	
Generali Real Estate Fund Sicav		100.000%
		100.000%
Telco S.p.A.	Milan - Italy	
Generali Vie S.A.		2.078%
AachenMünchener Lebensversicherung AG		0.406%
Generali Lebensversicherung Aktiengesellschaft		1.310%
Assicurazioni Generali S.p.A.		11.890%
Ina Assitalia S.p.A.		5.692%
Cosmos Lebensversicherungs Aktiengesellschaft		0.111%
Central Krankenversicherung Aktiengesellschaft		0.166%
AachenMünchener Versicherung AG		0.066%
Alleanza Assicurazioni S.p.A.		6.192%
Generali Versicherung Aktiengesellschaft		0.103%
		28.014%
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
Terra Nova V Montreuil SCI	Paris - France	
Generali Vie S.A.		0.100%
Sammartini S.à.r.l.		99.900%
		100.000%

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

Companies	Head office	Shareholding
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		51.000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		49.000%
		100.000%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Thuringia Generali 2.Immoblien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		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%
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%
Torelli S.à.r.l.	Senningerberg - Luxembourg	
Generali Real Estate Fund Sicav		100.000%
		100.000%
Toro Assicurazioni S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Tradición Seguros S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		3.101%
Caja de Ahorro y Seguro S.A.		96.899%
		100.000%
Transauto Ltd	Kiev - Ukraine	
Generali Garant Insurance JSC		16.667%
		16.667%
Transinvestservice Ltd	Odesa - Ukraine	
Generali Garant Insurance JSC		90.062%
		90.062%

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

Companies	Head office	Shareholding
Transocean do Brasil Participaçoes S.A.	Rio de Janeiro - Brazil	
Assicurazioni Generali S.p.A.		99.992%
Transocean Holding Corporation		0.008%
		100.000%
Transocean Holding Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Treugeld Vermögensplanung GmbH	Salisburgo - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Trieste Courtage S.A.	Paris - France	
Generali France Assurance S.A.		99.962%
Generali Vie S.A.		0.019%
		99.981%
Triumph Vermögenplanung GmbH	Salisburgo - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
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	
Toro Assicurazioni S.p.A.		2.831%
Assicurazioni Generali S.p.A.		5.925%
Genertel S.p.A.		0.075%
Augusta Assicurazioni S.p.A.		0.424%
Ina Assitalia S.p.A.		6.188%
Fata Assicurazioni Danni S.p.A.		0.974%
Generali Belgium S.A.		0.000%
		16.418%
UMS Immobilare Genova S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.899%
		99.899%
Univerzální správa majetku, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Vàci utca Center Űzletközpont Kft	Budapest - Hungary	
Generali Immobilien AG		100.000%
		100.000%
Valiance Capital S.A.	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%

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

Companies	Head office	Shareholding
Valore Immobiliare S.r.l.	Milan - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
Venice S.p.A.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		15.858%
		15.858%
Venice S.r.l.	Milan - Italy	
Finagen S.p.A.		100.000%
		100.000%
ver.di Service GmbH	Stuttgart - Germany	
Generali Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
Versicherungsdienst der BAWAG P.S.K. GmbH	Vienna - Austria	
Generali Holding Vienna AG		49.990%
		49.990%
Versicherungsmakler und Beteiligungsverwaltungs GmbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		26.000%
		26.000%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	Berlin - Germany	
Generali Deutschland Immobilien GmbH		74.000%
		74.000%
VHD Car and Service BV	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
VHD Europenet BV	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
VHD Facilitair BV	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
VHD Holding BV	Deventer - Netherlands	
Europ Assistance Holding S.A.		57.168%
		57.168%
VHD Omnicare BV	Amsterdam - Netherlands	
VHD Holding BV		100.000%
		100.000%
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%

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

Companies	Head office	Shareholding
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		59.287%
		59.287%
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 2.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 3.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 4.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 5.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 6.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 7.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Volksfürsorge Fixed Assets GmbH	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Pensionskasse AG	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Volksfürsorge Pensionsmanagement GmbH	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
VOV Vervaltungsorganisat.für Vermögensch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
Generali Versicherung Aktiengesellschaft		15.000%
AachenMünchener Versicherung AG		15.000%
		30.000%
VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		50.000%
		50.000%

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

Companies	Head office	Shareholding
Walter Sohn GmbH	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Walter Sohn GmbH & Co. KG i. L.	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		7.692%
Walter Sohn GmbH		92.308%
		100.000%
Worldwide Assistance Canada Inc.	Toronto - Canada	
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%
Zad Victoria AD	Sofia - Bulgaria	
Fata Assicurazioni Danni S.p.A.		67.000%
		67.000%
Zentiva N.V.	Amsterdam - Netherlands	
Ceska pojistovna, a.s.		17.361%
Česká poisťovňa – Slovensko, a.s.		0.034%
Česká poisťovňa ZDRAVI a.s.		0.010%
ČP INVEST investiční společnost, a.s.		0.024%
Penzijni fond České pojišťovny, a.s.		0.952%
Generali Penzijní Fond a.s.		0.019%
Generali Pojistovna a.s.		0.400%
		18.799%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%

Pichola lake Palace, Udaipur - India

Attestation on the financial statements in accordance with art. 154/*bis* of Legislative Decree 58/98

GENERALI

ATTESTATION ON THE FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 154– *BIS* OF LEGISLATIVE DECREE 58/98

1. The undersigned, Giovanni Perissinotto, in his capacity as Managing Director, and Raffaele Agrusti, in his capacity as Manager charged with preparing the financial reports of Assicurazioni Generali S.p.A., hereby confirm, taking also into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 dated 24 February 1998,
   - the adequacy with respect to the Company's structure and
   - the effective application

   of the administrative and accounting procedures in place for preparing the financial statements at 31 December 2008.

2. The adequacy of administrative and accounting procedures in place for preparing the financial statements at 31 December 2008 has been assessed resting upon a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned further confirm that:
   3.1 the financial statements at 31 December 2008:
      a) are prepared in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Italian Civil Code, with Legislative Decree No. 173 of 26 May 1997, with Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP;
      b) correspond to the related books and accounting records;
      c) provide a true and correct representation of the financial position of the issuer;

   3.2 the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situation to which it is exposed.

Venice, 20 March 2009

Giovanni Perissinotto
Managing Director

ASSICURAZIONI GENERALI S.p.A.

Raffaele Agrusti
Manager charged with preparing the Company's financial reports

ASSICURAZIONI GENERALI S.p.A.

Tiananmen Guangchang, Beijing - China

Board of Auditors' report

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF ASSICURAZIONI GENERALI S.P.A. CALLED TO APPROVE THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2008 PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE 58/98 AND ARTICLE 2429, PARAGRAPH 3, OF THE ITALIAN CIVIL CODE

Dear Shareholders,

in compliance with the provisions of Legislative Decree 58/1998 (Consolidated Financial Services Law or "TUF") and specifically articles 149 and 153 thereof, in accordance with the code of conduct recommended by the National Council of the Italian Accounting Profession and taking account of CONSOB Communication of 6 April 2001, the Board of Auditors hereby reports on the oversight activities it conducted during 2008.
The most relevant transactions that the Company completed during the financial year are to be viewed within the context of pursuing growth in markets with the greatest development potential. After obtaining the necessary authorisations, Generali and the PPF Group concluded a joint venture in January covering the parties' respective insurance businesses in central and eastern Europe. Other important initiatives got underway in India, Romania and Bielorussia.
Among the main reorganisation and restructuring operations undertaken within the Group, the integration of shared services – commencing with IT, claims management and asset management and later extended to administration and procurement – enabled business processes to be significantly streamlined and improved thereby leading to a reduction in costs and an increase in the quality of the services offered to both customers and group companies. In particular, March witnessed the creation in Italy of GBS - Generali Business Solutions, covering the Generali Group's three services companies dedicated to claims settlement (GGL), administrative services (GSA) and IT services (GSI).
Generali also set up a management unit at holding company level to coordinate and develop the Group's entire real estate sector covering all of Generali's real estate activities in the various countries that it has operations in.
As regards the asset management business, in Switzerland in March the subsidiary bank BSI concluded the acquisition of 100% of Banca del Gottardo from Swiss Life. Following this transaction Banca del Gottardo was merged into BSI thereby creating a leading bank in Switzerland focused on private banking and portfolio management.
With regard to tax audit in respect of fiscal year 2004 that the Revenue commenced in 2007, this concluded with the issuing of a tax audit report that the Company has filed a brief against.

During the course of the financial year the Board Auditors (hereinafter also the "Board"):

- held 21 meetings;
- attended the Shareholders' Meeting held on 26 April 2008;
- attended 7 meetings of the Board of Directors and 2 meetings of the Executive Committee checking that resolutions and action taken further thereto were in compliance with the law and the Articles of Association;
- requested and received information from the Directors (during the Board of Directors' meetings) and managers of the Company on the activities carried out and on the main economic and financial transactions undertaken by the Company and its principal subsidiaries, and acknowledges that none of these were deemed manifestly imprudent or reckless, potentially in conflict of interest, in violation of shareholders' resolutions or such as to jeopardize the integrity of the Company's assets;

- exchanged relevant data and information with the auditing firm PricewaterhouseCoopers for the purposes of enabling performance of the respective functions. The latter never notifying the Board of any events, circumstances, or irregularities that by law are required to be brought to its attention;
- entertained relations with the boards of auditors of the main Italian companies of the Group;
- continued to appraise and verify the adequacy of the Company's organisational structure as regards the aspects relevant in relation to its responsibilities, the internal control system and the accounting systems and the latter's reliability in correctly portraying company transactions, by obtaining information from the Manager in Charge of Preparing the Company's Financial Reports and the persons responsible for the respective functions, by examining corporate documents and records and by analysing the results of the work done by the Auditing Firm;
- systematically monitored the activity of the Group Internal Audit Department, with regular meetings with the head of that department;
- attended all the 8 meetings of the Internal Control Committee at which documents prepared by the Group Internal Audit Department and the Internal Controls Committee itself were discussed;
- attended, in the person of its Chairman , 2 meetings of the Remuneration Committee;
- monitored the Company's implementation of the provisions on internal controls and risk management contained in ISVAP Regulation 20 of 26 March 2008 updating and supplementing the provisions of ISVAP Circular 577/D of 30 December 2005, which said implementation entailed the Board of Directors' revision – through resolution of 8 May 2008 – of the principles and key features of the internal controls and risk management system by approving a document for such purposes called the *Internal Controls and Risk Management System* describing in detail the system's goals, principles, structure, roles, duties and main provisions. By subsequent resolution of 30 October 2008 and within the framework of action designed to improve the risk management system, the Board of Directors decided that the Independent Risk Controlling function, whose independence from the operational areas had been strengthened, would report directly to the Board of Directors and by extension to the Internal Control Committee;
- again in relation to the Company's implementation of the provisions on internal controls and risk management contained in the abovementioned ISVAP Regulation 20 of 26 March 2008, monitored the establishment of the compliance function decided by the Board of Directors at its meeting of 30 October 2008. The compliance function is charged with the important task of checking that the organisation and internal procedures of the insurance businesses are apt to prevent breaches of laws, regulations, supervisory authority directives or codes of conduct and the ensuing judicial or administrative sanctions, economic loss or damage to reputation;
- regularly received from the Company its Quarterly Reports on complaints prepared by the Group Internal Audit Department pursuant to ISVAP circulars 518/D of 21 November 2003 and 542/S of 25 November 2004. The reports revealed no particular problems or organisational shortcomings, and the Board accordingly made no remarks thereon. The Board further verified that the Company transmitted both the reports and the Board's observations to ISVAP by the prescribed deadlines;
- continued to monitor changes in the organisation of the Company and of the Group in Italy affecting insurance operations, information technology and services, that were outsourced to specialised group companies, as already mentioned in the initial part of this Report;
- noted that in preparing the Financial Statements the Directors used accounting policies consistent with those used in preparing the 2007 Financial Statements except for securities classified as current assets, in respect of which the Company availed of the option afforded by Law Decree 185/2008, converted by parliament into Law 2/2009 and implemented by ISVAP through Regulation 28 of 17 February 2009. The abovementioned rules allowed securities not intended to be held long-term to be valued on the basis of the value recorded for them in the half-yearly report of 30 June 2008 and such securities not in the portfolio on that date to be valued at cost. Applying the new criteria permitted by the law instead of the fair value as at the end of the financial year led to lower negative adjustments being recorded in the Financial Statements of 895.6 million. The proposal of allocation of the profit for the financial year, amounting to 828.3 million euros, takes account of the legal obligation to allocate to a restricted

reserve an amount of profits equal to the difference between the value recorded in the accounts applying the criteria laid down in the said decree and fair value as at the end of the financial year. Pursuant to article 4.3 of the said ISVAP Regulation, when approving the draft 2008 Financial Statements the Board of Directors also approved a separate report certifying the consistency of the choices made as well as a statement of estimated cash flows for 2009 on a monthly basis with a quantitative analysis of forecast payments and receipts and an explanation of the figures deducible from market trends for the short-term securities in respect of which the option was exercised. It should be noted that had the option afforded by law not been exercised, the Company would still exceed the prescribed solvency margin;

- verified that the Company had provided subsidiaries – pursuant to article 114.2 and articles 184 to 187-*quinquies* of Legislative Decree 58/1998 – with adequate instructions in order to obtain, in a timely manner, the information necessary to fulfil its disclosure obligations according to law, in particular those regarding "market abuse" matters;
- noted that 2008 witnessed the carrying out of numerous infra-group transactions involving the provision of services, as well as other normal financial and trade transactions. Such transactions, designed to attain objectives of rationalisation and cost effectiveness, were governed by agreements between the parties. Normal reinsurance and coinsurance relationships continued between group companies. Transactions with other related parties took place too and the effects thereof, classified according to the criteria set out in IAS 24 pursuant to CONSOB Communication 6064293 of 28 July 2006, are detailed at point 6 of Part C of the Notes;
- verified – in compliance with the requirements set out in ISVAP Circular 176 of 27 April 1992 regarding the assessment of assets held to back insurance provisions – that such assets are completely available and free from constraints and encumbrances and that the Company has fulfilled the eligibility requirements and complied with the investment limits prescribed by law;
- noted that the Company satisfied the obligations of Law 197/91 as amended, with special reference to Legislative Decree 231 of 21 November 2007 and the directives of the Bank of Italy and the Italian Foreign Exchange Office on money laundering and in particular as regards staff training;
- noted that the Company complied with the privacy obligations set out in Legislative Decree 196/2003 regarding the processing of personal information and in March 2008 prepared the Security Policy Document. The Company continued to ensure full compliance with all the obligations the aforesaid Decree imposes on data controllers;
- verified that pursuant to article 5 of ISVAP Regulation 893 of 18 June 1998 on the classification and valuation of securities portfolios, the classification of securities as long-term investments as at 31 December 2008 and transactions in those securities were in compliance with the guidelines laid down in specific regulations of the Board of Directors;
- verified that transactions in derivative financial instruments carried out by the Company in 2008 and set out in detail in the Notes were carried out in compliance with the directives issued by the Board of Directors in its resolutions of 13 November 2003 and 9 September 2004, as amended by the resolution of 5 February 2007, and that the Company regularly made its periodic reports to ISVAP;
- noted that the Company, in accordance with its organisational and operational model for the prevention of the crimes envisaged by Legislative Decree 231 of 8 June 2001 on the administrative liability of companies for crimes perpetrated by their employees and collaborators and through a specific Supervisory Body set up for this purpose, carried out inspections on the processes and procedures used to assess the continuance of crime prevention measures for the purposes of the said Legislative Decree. The Board of Auditors obtained information through notice received from the Board of Directors and by attending Internal Control Committee meetings;
- verified, in fulfilment of the Corporate Governance Code adopted by the Company, the proper application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of some of the members of the Board of Directors itself.

Since October 1999 the Company has adhered to the Corporate Governance Code for Listed Companies is-

sued by Borsa Italiana S.p.A and amended on 14 March 2006. The Company also prepared its annual report on its own system of corporate governance.
The Board of Statutory Auditors received three complaints under article 2408 of the Italian Civil Code during the financial year.
In the first of these complaints the shareholder Algebris Investments requested the Board to investigate the following transactions:

- Telco: the shareholder maintains that the transaction breached the principle of proper company management and the directors' duties of care and also that the investment was not correctly valued in the 2007 Financial Statements;
- Investments in RCS and Autogrill: the shareholder complains that the said stakes, considered material within the meaning of article 120 of the Consolidated Financial Services Law, were not accurately reported in the 2007 Financial Statements, also in light of the special connection between Generali and the issuers;
- Investment in Banca Carige: the shareholder maintains that the transaction, also in view *inter alia* of the fact that Mediobanca coordinated and directed the placement and the underwriting syndicate in relation to a significant part of the issue, is one that is essentially equivalent to a transaction with related parties and hence should be subject to the requirements envisaged for such transactions.

The second complaint, submitted by a number of persons only one of whom declared that they were a shareholder of the Company, disputes how some properties were sold in previous financial years and the price obtained therefor. Specifically, it is alleged that the sales were made below market price and the rights of pre-emption of the lessees of the transferred properties were not respected.
In the third complaint, informally submitted to the previous Board of Auditors during the course of the Shareholders' Meeting held on 26 April 2008, a shareholder complained that the shareholders' entitlement to speak at the meeting was handled in an arbitrary fashion, not respecting shareholders' rights and not fostering participation pursuant to the Corporate Governance Code.
The Board of Statutory Auditors made inquiries and checks considered necessary in connection with the three complaints received and obtained the documentation and clarification it sought from the Company.
With reference to the complaint made by the shareholder Algebris Investments, on the basis of the aforementioned inquiries and checks the Board of Auditors maintains that the Directors' behaviour did not breach any laws or provisions of the Articles of Association. This conclusion, with specific regard to the allegations concerning the valuation of the investments and their presentation in the Financial Statements (Telco, RCS and Autogrill), is backed up by the fact that the audit firm which reported on the 2007 Financial Statements did not qualify its opinion in this regard.
With reference to the second complaint the Board found that the authorisation procedure required for undertaking the disputed transactions was followed at the time and that the prices were in line with the market values stated in the appraisals drawn up by independent valuers. As for the alleged breach of the rights of pre-emption of the lessees of the properties concerned, the Board believes that it cannot express an opinion as civil proceedings in the matter are pending before the Court of Rome.
With reference to the third complaint the Board notes that the shareholder neither stated nor proved what right had actually been infringed nor what arbitrariness had been perpetrated. Moreover, it should be noted that proceedings at shareholders' meetings regarding discussions are governed by specific rules therefor (articles 9 et seq in Chapter 3 of Shareholders' Meetings Rules). In the case in point the rules make no provision for publishing the order of speakers and grant the Chairman wide powers and ample discretion in directing proceedings at meetings. In conclusion, the complaint in question is not one which, in the Board's opinion, relates to matters that can be complained of under article 2408 of the Italian Civil Code andcan be considered unfounded.

With regard to points 6, 7, and 8 of the above-mentioned CONSOB Communication of 6 April 2001, the Board of Auditors hereby informs the Shareholders that:

- no petitions were submitted;
- the following additional engagements were assigned to the Auditing Firm PricewaterhouseCoopers during the financial year or are currently being assigned:
  1. appointment to audit the pro forma data that will be prepared for the prospectus envisaged as part of the planned reorganisation of the Generali Group in Italy, at an estimated cost of about 25,000 euros plus VAT and out-of-pocket expenses;
  2. appointment to carry out an agreed-upon procedures review on the effectiveness of some key controls in the administration-accounting process in relation to the 2008 financial year, at an estimated cost of about 80,000 euros plus VAT and out-of-pocket expenses;
  3. appointment to perform audit procedures in connection with the renewal of the prospectus for the Euro Medium Term Notes (EMTN) programme, at an estimated cost of about 20,000 euros plus VAT and out-of-pocket expenses;

     Moreover, for the purposes of handling the corporate formalities associated with the plan to reorganise the Generali Group, an internal working group has been set up that will avail of the services of PWC Advisory Srl for the carrying out of some methodological support work. As those activities do not fall within the corporate object of the auditing firm PricewaterhouseCoopers SpA, the job will be done by another company belonging to the same international network and hence will be compatible with the auditing assignments.
- During the financial year the Board of Auditors expressed the opinions that it was required by law to give, of which the main ones concerned
  - appointment of the Manager in Charge of Preparing the Company's Financial Reports;
  - updating of resolutions regarding the issuing of bonds;
  - the auditing firm engagements referred to above;
  - amendment of the Articles of Association as a result of the entry into force of ISVAP Regulation 15 of 20 February 2008 and 11 March 2008;
  - merger of Generali Partecipazioni with and into Assicurazioni Generali.

The periodic accounting control and the auditing of the individual and consolidated financial statements are all done by the auditing firm PricewaterhouseCoopers. During the 2008 financial year the Auditing Firm checked the regular keeping of company accounts and the proper recording of transactions therein as well as the correspondence between the accounting records and Financial Statements as at and for the year ended 31 December 2008. The Manager in Charge of Preparing the Company's Financial Reports and the Managing Director issued the declarations and attestations prescribed by law in the matter of financial reporting.
In any event the Board Auditors oversaw the general criteria adopted for the preparation of the Financial Statements and their compliance with law and the specific rules governing the drawing up of financial statements for insurance companies. The Notes explain the accounting policies adopted and provide all of the information required by the law in force. The Directors' Report describes business performance, highlighting current trends and the outlook for the future, and the insurance group's development and reorganisation, including information on credit, market, liquidity, insurance and operating risks.
In the course of the oversight activities, as described above, no significant events or situations emerged requiring reporting to the competent supervisory bodies or mention in this Report.
With reference to the Consolidated Financial Statements of the Assicurazioni Generali Group, the Board notes that they have been drawn up in accordance with the IAS/IFRS issued by the IASB and ratified by the European Union as per the provisions of Regulation (EC) No. 1606 of 19 July 2002, Legislative Decree 38/2005 and Legislative Decree 209/2005. The Financial Statements and the Notes have been drawn up adopting the layouts required by ISVAP Regulation 7 of 13 July 2007 and contain the information required by CONSOB Communication 6064293 of 28 July 2006.

In light of the foregoing, the Board of Auditors considers that the Financial Statements for 2008, as presented to you by the Board of Directors can be approved by you. The Board Auditors furthermore expresses its favourable opinion on the proposal for the allocation of the profits for the financial year and the distribution of dividends to be sourced from available reserves.

Trieste, 31 March 2009

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI

Attachment of the Report of the Board of Statutory Auditors pursuant to article 153 of the Legislative Decree 58/98

List of the offices held at companies pursuant to Chapter 5, paragraph V, VI and VII of the Italian Civil Code) as at the date of the issue of the Report (article 144- quinquies CONSOB Regulation no. 11971/99)

No. Company's name	Office held	expiry date
Mr. Eugenio COLUCCI (Chairman of the Board of Auditors)		
1. Assicurazioni Generali S.p.A.	Chairman BoA	Balance Sheets 31/12/2010
Number of offices held in issuing companies	1	
Total number of offices held	1	
Mr. Giuseppe ALESSIO VERNI' (Effective Auditor)		
1. Assicurazioni Generali S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
2. Banca Generali S.p.A.	Chairman BoA	Balance Sheets 31/12/2008
3. Premuda S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
4. Europ Assistance Italia S.p.A.	Chairman BoA	Balance Sheets 31/12/2008
5. Banca BSI S.p.A.	Chairman BoA	Balance Sheets 31/12/2010
6. Genertellife S.p.A.	Chairman BoA	Balance Sheets 31/12/2009
7. Genertel S.p.A.	Eff. Auditor	Balance Sheets 31/12/2008
8. Simgenia SIM S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
9. Europ Assistance Service S.p.A.	Eff. Auditor	Balance Sheets 31/12/2008
10. Generali Horizon S.p.A.	Chairman BoA	Balance Sheets 31/12/2008
11. S. Alessandro Fiduciaria S.p.A.	Chairman BoA	Balance Sheets 31/12/2011
12. UMS Immobiliare Genova S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
13. Grandi Iniziative S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
Number of offices held in issuing companies	3	
Total number of offices held	13	
Mr. Gaetano TERRIN (Effective Auditor)		
1. Assicurazioni Generali S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
2. Alleanza Assicurazioni S.p.A.	Chairman BoA	Balance Sheets 31/12/2010
3. Danieli S.p.A. - Officine Meccaniche Danieli & C.	Eff. Auditor	Balance Sheets 30/06/2009
4. Teuco Guzzini Srl	Eff. Auditor	Balance Sheets 31/12/2010
5. Fratelli Guzzini Srl	Eff. Auditor	Balance Sheets 31/12/2010
6. Intesa Vita S.p.A.	Chairman BoA	Balance Sheets 31/12/2008
7. Cementizillo S.p.A.	Chairman BoA	Balance Sheets 31/12/2008
8. Burgo Group S.p.A.	Eff. Auditor	Balance Sheets 31/12/2009
9. New Energy Development Holding S.p.A	Chairman BoA	Balance Sheets 31/12/2009
10. Marco Polo Holding Srl	Eff. Auditor	Balance Sheets 31/12/2010
11. Private Equity Partners S.p.A.	Eff. Auditor	Balance Sheets 31/12/2010
12. Generali Immobiliare Italia Sgr S.p.A.	Eff. Auditor	Balance Sheets 31/12/2008
13. Calcestruzzi Zillo S.p.A.	Eff. Auditor	Balance Sheets 31/12/2008
Number of offices held in issuing companies	3	
Total number of offices held	13	

Taj Mahal, Agra - India

Independent Auditor's report and Actuary's report

AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW DECREE N. 58 DATED 24 FEBRUARY 1998 AND WITH ARTICLE 102 OF THE LAW DECREE N. 209 DATED 7 SEPTEMBER 2005

To the Shareholders of
Assicurazioni Generali SpA

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2008

1 We have audited the financial statements of Assicurazioni Generali SpA as of 31 December 2008. Assicurazioni Generali's Directors are responsible for the preparation of these financial statements in compliance with the laws governing the criteria for their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB, the Italian Commission for listed companies and the Stock Exchange. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the financial statements are free of material misstatements and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the accounting principles used and the reasonableness of estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

With respect to the examination of the sufficiency of the gross technical insurance provisions we have used, as requested by articles 102 of Law Decree N. 209/2005 and article 24 of ISVAP Regulation N.22/2008, a qualified actuary, whose reports are attached herewith.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by Law, reference is made to our report dated 3 April 2008.

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P. IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob – Altri Uffici: **Bari** 70125 Viale della Repubblica 110 Tel. 0805429863 – **Bologna** 40122 Via delle Lame 111 Tel. 051526611 – **Brescia** 25124 Via Cefalonia 70 Tel. 0302219811 – **Firenze** 50129 Viale Milton 65 Tel. 0554627100 – **Genova** 16121 Piazza Dante 7 Tel. 01029041 – **Napoli** 80121 Piazza dei Martiri 30 Tel. 0817644441 – **Padova** 35137 Largo Europa 16 Tel. 0498762677 – **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 – **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 – **Roma** 00154 Largo Fochetti 29 Tel. 06570251 – **Torino** 10129 Corso Montevecchio 37 Tel. 011556771 – **Trento** 38100 Via Grazioli 73 Tel. 0461237004 – **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 – **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 – **Udine** 33100 Via Poscolle 43 Tel. 043225789 – **Verona** 37122 Corso Porta Nuova 125 Tel. 0458002561

3 In our opinion, the financial statements of Assicurazioni Generali SpA as of 31 December 2008 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.

4 The company applied the options allowed by article 15 of the Law Decree N.185 dated 29 November 2008, converted into Law N.2 dated 28 January 2009, with reference to the measurement of non-durable securities, in accordance with the implementation guidance established by ISVAP Regulation N.28 dated 17 February 2009, and, in accordance with the law, to the revaluation of real estates.

The effects on the financial statements are disclosed in the Notes on the Accounts.

5 The Directors of Assicurazioni Generali SpA are responsible for the preparation of the Board of Directors' Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Boards of Directors' Report with the financial statements, as required by article156, paragraph 4-bis, letter d), of the Legislative Decree 58/98. For this purpose, we have performed the procedures required under Auditing Standard N.001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Board's of Directors' Report is consistent with the financial statements of Assicurazioni Generali SpA as of 31 December 2008.

Milan, 2 April 2009

(This report has been translated from the original which was issued in accordance with Italian legislation)

PricewaterhouseCoopers SpA

Ezio Bassi
(Partner)

GISMONDI&ASSOCIATI

ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, April 1, 2009

Messrs.
PRICEWATERHOUSECOOPERS S.P.A.
Via Monte Rosa, 91
20149 Milan

OBJECT: *ASSICURAZIONI GENERALI S.p.A.*
FINANCIAL STATEMENTS FULL YEAR 2008

1. In compliance with the engagement assigned to me, I have examined according to actuarial audit techniques the items relating to the Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2008 of ASSICURAZIONI GENERALI S.p.A..

2. In my opinion, the Life technical provisions above mentioned, taken as a whole, of ASSICURAZIONI GENERALI S.p.A., as of December 31, 2008, are adequate according with current rules and prescribed and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of 4 April 2008.

(This report has been translated from the original issued according with Italian rules)

The Actuary
(Dott.ssa Tiziana Di Gregorio)

TIZIANA DI GREGORIO ATTUARIO
ORDINE NAZIONALE ATTUARI N° 1.147

GISMONDI & ASSOCIATI
Piazza Albania 10 00153 Roma Italia T +39 06 57171411 F +39 06 5755565
Via Vittor Pisani 19 20124 Milano Italia T +39 02 6737111 F +39 02 673711219
Codice fiscale / Partita Iva 12963600155 www.gismondieassociati.com

GISMONDI&ASSOCIATI

ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, April 1, 2009

Messrs.
PRICEWATERHOUSECOOPERS S.P.A.
Via Monte Rosa, 91
20149 Milan

OBJECT: *ASSICURAZIONI GENERALI S.p.A.*
FINANCIAL STATEMENTS FULL YEAR 2008

1. In compliance with the engagement assigned to me, I have examined according to actuarial audit techniques the items relating to the non Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2008 of ASSICURAZIONI GENERALI S.p.A..

2. In my opinion, the non Life technical provisions above mentioned, taken as a whole, of ASSICURAZIONI GENERALI S.p.A., as of December 31, 2008, are adequate according with current rules and prescribed and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of 4 April 2008.

(This report has been translated from the original issued according with Italian rules)

The Actuary

(Dott.ssa Tiziana Di Gregorio)

TIZIANA DI GREGORIO ★ ATTUARIO ★ ORDINE NAZIONALE ATTUARI N° 1.147

GISMONDI & ASSOCIATI
Piazza Albania 10 00153 Roma Italia T +39 06 57171411 F +39 06 5755565
Via Vittor Pisani 19 20124 Milano Italia T +39 02 6737111 F +39 02 673711219
Codice fiscale / Partita Iva 12963600155 www.gismondieassociati.com

Editing:
Accounting and Financial Statements Department Group
Italy - GBS/
Financial Reporting

Co-ordination:
Group Communication Department/
Human Resources Dept. – General Services

Graphic design:
Sintesi - Trieste

Photos:
SIME photo

Printed by:
Sa.Ge.Print spa

The paper used for this publication is certified by PEFC (Programme for the Endorsement of Forest Certification), a certification system which promotes sustainable forest management.
PEFC certifies that the wood used for wood or paper products comes from forests which are sustainably managed at environmental, economic and social level.

GENERALI