



## INFORMATION DOCUMENT

pursuant to Articles 70, paragraph 4 and 71-*bis* of the Regulation approved by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended, regarding the transaction of

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Merger by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. into Assicurazioni Generali S.p.A.

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*Volume 2 of 2*





Largo do Senado - Macau, China



## Report by the Board of Directors

illustrating the plan for the takeover of Alleanza Assicurazioni Sp.A. and  
Toro Assicurazioni S.p.A. by Assicurazioni Generali S.p.A.





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#### *Forecasts and estimates*

*This report contains forecasts and estimates (“forward-looking statements”) relating to Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., and their combined businesses once the takeover has been completed. These declarations do not represent facts, but are based on current expectations and projections for the companies involved in the takeover relating to future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations relate to events and depend on circumstances which may or may not happen in future; consequently, undue reliance should not be placed on them. The actual results may differ significantly from those contained in the said declarations due to numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of legislation and of the institutional context (in Italy or abroad) and many other factors, most of which are outside the control of the companies participating in the takeover.*

**“NOTICE: this document is an English convenience translation of the original Italian document and is provided for information purposes only. In case of discrepancy between the Italian and the English version, the former shall prevail.”**

**REPORT BY THE BOARD OF DIRECTORS OF ASSICURAZIONI GENERALI S.P.A. ILLUSTRATING THE PLAN FOR THE TAKEOVER OF ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A. BY ASSICURAZIONI GENERALI S.P.A. PURSUANT TO S. 2501-QUINQUIES OF THE CIVIL CODE AND ART. 70.2 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED.**

Dear Shareholder,

This Extraordinary General Meeting has been called to resolve on the takeover of Alleanza Assicurazioni S.p.A. (*Alleanza*) and Toro Assicurazioni S.p.A. (*Toro* and, together with Alleanza, the *Taken-over Companies*) by Assicurazioni Generali S.p.A. (*Generali* or the *Taking-over Company* and, together with the Taken-over Companies, the *Parties to the Takeover*), following the contribution of the insurance businesses of Alleanza and Toro to a newly incorporated company, as part of the reorganisation plan (the *Reorganisation Plan*) of the group headed by Generali (the *Generali Group*), as described in the takeover plan (the *Takeover Plan*) which you will also be asked to approve, all of which is illustrated in detail in this report.

This report is drafted in compliance with s. 2501-*quinquies* of the Italian Civil Code and s. 70.2 of the implementing regulation of Legislative Decree no. 58 of 24 February 1998, as amended (the *Consolidated Act*), adopted by Consob resolution no. 11971 of 14 May 1999, as amended (the *Issuers' Regulation*), in accordance with Schedule 3A Table 1 of the Issuers' Regulation.

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## TABLE OF CONTENTS

1.	DESCRIPTION OF THE OPERATION AND THE REASONS FOR IT .....	5
2.	INDICATION OF SHARE EXCHANGE RATIO AND BRIEF DESCRIPTION OF THE VALUATION METHODOLOGIES USED TO DETERMINE IT .....	32
3.	SHARE EXCHANGE RATIO.....	39
4.	PROCEDURE FOR ALLOCATING GENERALI SHARES AND DATE OF ENJOYMENT .....	40
5.	EFFECTIVE DATE. DATE ON WHICH THE OPERATIONS OF THE TAKEN-OVER COMPANIES WILL BE ENTERED IN THE FINANCIAL STATEMENTS OF THE TAKING-OVER COMPANY, INCLUDING FOR TAX PURPOSES .....	41
6.	ACCOUNTING ASPECTS OF TAKEOVER.....	41
7.	TAX ASPECTS OF TAKEOVER.....	43
8.	EFFECTS OF TAKEOVER.....	44
9.	AMENDMENTS TO ARTICLES OF ASSOCIATION .....	50
10.	DIRECTORS' EVALUATION OF THE RIGHT OF WITHDRAWAL .....	50
11.	RISKS ASSOCIATED WITH RELATED PARTY TRANSACTIONS .....	51

## 1. DESCRIPTION OF THE OPERATION AND THE REASONS FOR IT

### 1.1 Description of operation

On 23 February 2009 the Boards of Directors of Generali, Alleanza and Toro approved the guidelines of the Generali Group's Reorganisation Plan, destined to culminate in the takeover of Alleanza and Toro by Generali (the **Takeover**).

The Takeover represents a crucial part of the Reorganisation Plan, equally important parts of which include the spin-off by Toro of its insurance business by way of contribution to Alleanza Toro S.p.A., with registered office at Via Mazzini no. 53, Turin, a newly incorporated company in which Toro is currently the only shareholder (the **Grantee Company**), and the spin-off by Alleanza of a division of its insurance business by way of contribution to the Grantee Company (all of which is described in detail in Section 1.2).

In view of the importance of each stage of the Reorganisation Plan in ensuring that the Plan fully achieves its objectives, the said contributions to capital will take effect at about the same time as the Takeover. In particular, it is planned that they shall take effect on the day before the date on which the legal effects of the Takeover commence, as identified in Section 5 (the **Effective Date**), subject to prior registration of the takeover deed in the appropriate Companies Registries.

As from the Effective Date, all the shares of the Taken-over Companies will be cancelled; in particular:

- (a) the ordinary shares of Alleanza which are directly owned by Generali on the Effective Date pursuant to s. 2504-ter.2 of the Civil Code will be cancelled with no exchange (each ordinary share, one Alleanza share);
- (b) the ordinary shares of Toro which are owned by Generali, representing the company's entire share capital pursuant to s. 2504-ter.2 of the Civil Code, will be cancelled with no exchange (each ordinary share, one **Toro Share**); and
- (c) the Alleanza Shares owned by parties other than Generali on the Effective Date will be cancelled, with the issue to those shareholders of a number of ordinary Generali shares (each ordinary share, one **Generali Share**) calculated in accordance with the share exchange ratio indicated in Section 3 below (the **Share Exchange Ratio**).

The exchange of the Alleanza Shares owned by shareholders other than Generali, in the ratio indicated in Section 3 below, will be satisfied by allocation of new Generali Shares resulting from a new issue resolved on by the Taking-over Company for the purpose of the Takeover, as specified in Section 1.4 below.

As described in detail in Section 1.2, the own shares currently held by Alleanza which are not sold and/or allocated to the beneficiaries of the Own Shares Plan and the Stock Grant Plan (as defined in Section 1.3.2) before the completion date of the Contributions will be assigned to the Grantee Company in the ambit of the Alleanza Contribution (as defined in Section 1.2). Equally, the 40,000 Generali Shares and 1,014,577 Alleanza shares owned by Toro will be assigned to the Grantee Company in the ambit of the Toro Contribution (as defined in Section 1.2).



## 1.2 Contributions to capital

The contributions to the Grantee Company, effected pursuant to sections 2440, 2343-ter and 2441.4 of the Civil Code, will relate to:

- (a) the Toro insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, including all the shareholdings owned by Toro in other companies, which include the shareholdings held in Alleanza and Generali (the latter serving a Stock Option Plan for the Chairman and Managing Director of Toro), on the completion date of the contribution, excluding (i) debts payable to directors and the External Auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the **Toro Contribution**); the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal and corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution; and
- (b) a division of the Alleanza insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto (including all the shareholdings owned by Alleanza in other companies, and Alleanza shares in Alleanza's portfolio, on the completion date of the Alleanza Contribution, consequently excluding Alleanza Shares acquired by the beneficiaries as a result of the exercise, before that date, of options relating to the Own Shares Plan, as described in detail in Section 1.3 below, and those allocated to the beneficiaries pursuant to the Stock Grant Plan, as described in detail in Section 1.3), excluding (i) the life insurance portfolio relating to sector I (ie. insurance on the duration of human life) consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) the insurance portfolios relating to inward reinsurance (indirect business) in the life and accident sectors, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., a company with registered office at Via Machiavelli no. 4, Trieste, tax identification number and registration number in the Trieste Companies Registry 00209720325, representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan (as defined in Section 1.3 below), (v) debts payable to directors and the External Auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the **Alleanza Contribution** and, jointly with the Toro Contribution, the **Contributions**); the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

Following the Takeover, the shares of the Grantee Company will be wholly owned by Generali, which will exercise direction and coordination activities over it; it will be therefore be an integral part of the Generali insurance group for the purposes of the Institute for the Supervision of Private and Collective Insurance (ISVAP) Regulation no. 15 of 20 March 2008.

Completion of the Contributions is conditional on obtaining the necessary authorisations from ISVAP, with special reference to authorisation for the Grantee Company to carry on insurance business and the spin-off of the businesses of Alleanza and Toro to the Grantee Company, and

from the Pension Funds Supervisory Commission (**COVIP**). Moreover, with regard to the Alleanza Contribution, pursuant to the Savings Management Regulation passed by the Bank of Italy on 14 April 2005, prior notice will be issued to the Bank of Italy regarding the change in the chain of control of the company Fondi Alleanza SGR S.p.A., wholly controlled by Alleanza.

The shareholdings to which the Contributions relate have been valued by an independent expert appointed by each contributing company, pursuant to ss. 2343-ter and 2440 of the Civil Code. In particular, Alleanza has appointed Equita SIM S.p.A. to value the business division to which the Alleanza Contribution relates, while Toro has instructed KPMG Advisory S.p.A. to value the business to which the Toro Contribution relates.

The Alleanza Contribution and the Toro Contribution were approved today by the Boards of Directors of Alleanza and Toro respectively. In this respect, it is envisaged that:

- (a) the General Meeting of the Grantee Company will resolve to increase its capital in two tranches, to be paid up by means of the Toro Contribution and the Alleanza Contribution; and
- (b) deeds of contribution relating to the Toro Contribution and the Alleanza Contribution will be signed at about the same time as the takeover deed, as stated in Section 1.1.

As already stated, it is envisaged that the Contributions will take effect at about the same time as the Takeover, to ensure that the Reorganisation Plan can only be completed if and when all its stages (which, as already stated, are closely connected and correlated) have been completed in full.

Following and as a result of the Contributions the Grantee Company, whose current object is the exercise of the life sectors of insurance business only, will be authorised to carry on its business in both the life and non-life sectors, and will amend its Articles of Association accordingly.

### 1.3 Further aspects of the operation: the Alleanza stock option and stock grant plans

#### 1.3.1 The 2009 Options and the 2010 Options

On 24 April 2001 the Extraordinary General Meeting of Alleanza granted the company's Board of Directors power to increase the share capital on payment, on one or more occasions and for a maximum period of five years from 24 April 2001 (and consequently until 24 April 2006), up to a maximum total amount of €1,750,000.00 excluding option rights, pursuant to the combined provisions of the last sub-section of s. 2441 of the Civil Code and ss. 134.2 and 134.3 of the Consolidated Act, by issuing a maximum of 3,500,000 Alleanza Shares, with power to determine the premium if any, to be offered for subscription to Senior Executives and other employees of Alleanza and its controlled companies, to be identified by the Board of Directors. In performance of the said delegated powers:

- (a) on 24 April 2001 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €300,000.00 by issuing a maximum of 600,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2001 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February

2001. The issue could be subscribed by the beneficiaries of the options between 24 April 2004 and 24 April 2008;

- (b) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €225,000.00 by issuing a maximum of 450,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001. The increase in capital can be subscribed by the beneficiaries of the options between 24 April 2006 and 24 April 2010; and
- (c) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €375,000.00 by issuing a maximum of 750,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the June 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001 and amended on 24 June 2003. The increase in capital can be subscribed by the beneficiaries of the options between 24 June 2006 and 24 June 2010.

With reference to the said Stock Option Plans, for further details or information see the notes to the consolidated financial statements as at 31 December 2008 and the annual report on the Corporate Governance system of Alleanza for the 2008 financial year.

With regard to the above-mentioned resolutions, on the present date:<sup>1</sup>

- (a) as regards the April 2001 Plan, none of the 600,000 options allocated on 24 April 2001 can now be exercised, as the deadline for exercise was 24 April 2008;
- (b) in relation to the April 2003 Plan, of the 450,000 options allocated on 24 April 2003, 111,370 options for the subscription of a maximum of 111,370 Alleanza Shares can still be exercised until 24 April 2009, and 154,061 options for the subscription of a maximum of 154,061 Alleanza Shares up to 24 April 2010; and
- (c) in relation to the April 2003 Plan, of the 582,462 options allocated on 24 April 2003, 102,895 options for the subscription of a maximum of 102,895 Alleanza Shares can still be exercised until 24 April 2009, and 183,270 options for the subscription of a maximum of 183,270 Alleanza Shares up to 24 April 2010;

In the light of the factors set out above, of the options originally allocated, the following are still exercisable by beneficiaries of the April 2003 Plan and the June 2003 Plan: (i) a total of 214,265 options for the subscription of a maximum of 214,265 new Alleanza Shares, of which 111,370 options expire on 24 April 2009 and 102,895 expire on 24 June 2009 (jointly, the **2009 Options**), and (ii) a total of 337,331 options for the subscription of a maximum of 337,331 new Alleanza Shares, of which 154,061 options expire on 24 April 2010 and 183,270 expire on 24 June 2010 (jointly, the **2010 Options**).

As the options allocated pursuant to the April 2003 Plan and the June 2003 Plan are freely exercisable by their respective beneficiaries, though with limited time exceptions, a maximum

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<sup>1</sup>Pursuant to the regulations of the Stock Option Plans issued by Alleanza, each option allocated entitles the beneficiary to subscribe one Alleanza Share

of 551,596 new Alleanza Shares could be issued before the Effective Date which would consequently have to be exchanged with Generali Shares as a result of the Takeover.

### 1.3.2 The Own Shares Plan and the Stock Grant Plan

On 24 April 2001, the Ordinary General Meeting of Alleanza authorised the purchase of a maximum of 800,000 Alleanza Shares to serve a Stock Option Plan for Directors of the Alleanza Group. Of that total number of own shares, 370,000 Alleanza Shares were earmarked to serve a Stock Option Plan relating to the 2000, 2001, 2002 and 2003 financial years for directors holding the power of attorney of Alleanza and the companies controlled by it (the Own Shares Plan), and the remaining 430,000 Alleanza Shares were earmarked by the Ordinary General Meeting of 28 April 2006 to serve a 3-year stock grant plan relating to the 2006, 2007 and 2008 financial years for the Managing Director, General Managers and other Senior Executives of Alleanza (the Stock Grant Plan).

With regard to the said plans, on the present date:

- (a) of the 180,000 options for the purchase of 180,000 Alleanza Shares (currently in the company's portfolio) which are still exercisable pursuant to the Own Shares Plan, 45,000 options expire on 24 April 2009, 45,000 on 24 June 2009, 45,000 on 24 April 2010 and 45,000 on 24 June 2010. For the purpose of establishing the amount of the rights issue required to serve the Takeover, account must be taken of the Alleanza Shares relating to the Own Shares Plan, bearing in mind that (i) these shares may be wholly or partly purchased by beneficiaries of the Own Shares Plan before the Effective Date, and in any event (ii) all the own shares in the Alleanza portfolio on the completion date of the Alleanza Contribution will be transferred to the Grantee Company (as specified in Section 1.2). In the latter hypothesis, the Own Shares Plan will continue under the management of the Grantee Company, with the modifications required to take account of the replacement, as a result of the operation, of the Alleanza Shares with Generali Shares (which will be held by the Grantee Company) in accordance with the Share Exchange Ratio, with no need for amendments to Generali's Articles of Association; and
- (b) 93,332 own shares (currently held by Alleanza) relating to the 2008 financial year can still be allocated pursuant to the Stock Grant Plan. Pursuant to the plan regulations, the allocation of the corresponding shares is conditional on attainment of performance targets by the beneficiaries, to be established at the Alleanza Board meeting called to approve the consolidated financial statements for the financial year in question, or at a later meeting. Alleanza's Board of Directors established today that the performance targets set for allocation of the corresponding shares to beneficiaries of the Stock Grant Plan had been met. These shares will be allocated by the Chairman of the Alleanza Board of Directors at a later date, but before the Effective Date of the Takeover. Consequently, account must be taken of the said shares for the purpose of determining the amount of the rights issue serving the Takeover, bearing in mind that if these shares are not allocated to their respective beneficiaries for any reason, they will be transferred to the Grantee Company in any event.

### 1.4 The Takeover

The Takeover operation will be performed in compliance with ss. 2501 et seq. of the Civil Code. As a result of the Takeover, the Taking-over Company will succeed to all the legal rights and duties of the Taken-over companies as from the Effective Date.

The Takeover Plan was approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009, and will be submitted for approval by the Extraordinary General Meetings of the Parties to the Takeover.

The equity situations of the Parties to the Takeover, pursuant to s. 2501-*quater* of the Civil Code, refer to the date of 31 December 2008 and were approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009.

As from the Effective Date, all the shares of the Taken-over Companies held directly by Generali will be cancelled, pursuant to s. 2504-*ter* of the Civil Code. All the Alleanza Shares not held directly by Generali on the Effective Date (including all the own shares held by Alleanza which, except for Alleanza Shares acquired by beneficiaries of the Own Shares Plan or allocated to beneficiaries of the Stock Grant Plan, will be transferred to the Grantee Company as a result of the Alleanza Contribution) will be replaced with a number of new Generali Shares determined on the basis of the Share Exchange Ratio. As indicated in the preceding paragraphs, the number of Alleanza Shares exchanged may vary, depending on the number of Alleanza Shares issued before the Effective Date as a result of the exercise of the 2009 Options and the 2010 Options.

In view of the above factors and in application of the share exchange ratio, the Extraordinary General Meeting of Generali, at the same time as approval of the Takeover Plan, will be asked to increase the share capital of the Taking-over Company at the service of the Alleanza Share exchange to a maximum of €146,906,790, by issuing a maximum of 146,906,790 new Generali Shares. Of that maximum number of shares, a maximum of 146,724,763 shares will serve the exchange of the Alleanza Shares already issued on the present date and not directly held by Generali (including the Alleanza Shares currently owned by Toro and Alleanza), while a maximum of 182,027 shares will serve the exchange of the Alleanza Shares issued, before the Effective Date, as a result of exercise of the 2009 Options and the 2010 Options.

In view of the fact that, as stated above, the number of Generali Shares to be exchanged with Alleanza Shares as a result of the Takeover may vary and that it therefore cannot be currently determined except as the highest number, the maximum amount of the Generali new issue has been calculated by assuming that before the Effective Date:

- (a) none of the Alleanza Shares directly or indirectly held by Generali will have been disposed of; and
- (b) 551,596 new Alleanza Shares may be issued following the exercise of all the 2009 Options and the 2010 Options.

As a result of the Takeover, the Taking-over Company will succeed to the rights deriving from the above-mentioned Stock Option Plans (ie. the April 2003 Plan and the June 2003 Plan, excluding the Own Shares Plan, which will be spun off to the Grantee Company in the ambit of the Alleanza Contribution), with the sole modifications required to take account of the Share Exchange Ratio due to the Takeover. In this respect, simultaneously with and as a result of the resolution to approve the Takeover Plan, Generali's Board of Directors will recommend that the Extraordinary General Meeting of Generali approves the resolutions to make a rights issue at the service of the 2010 Options not exercised by the Effective Date, subject to the efficacy of the Takeover and starting on the Effective Date.

In particular, in view of the Share exchange ratio, Generali's Board of Directors will recommend that the Company's Extraordinary General Meeting resolves, starting on the Effective Date, and subject to the efficacy of the Takeover:

- a) to increase the share capital, in divisible form, by a maximum of €50,841 (fifty thousand eight hundred and forty-one euros) by issuing, in one or more tranches, a maximum of 50,841 (fifty thousand eight hundred and forty-one) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 154,061 (one hundred and fifty-four thousand and sixty-one) 2010 Options for the April 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 April 2003, 24 April 2010 being established as the deadline for subscription; and
- b) to increase the share capital, in divisible form, by a maximum of €60,480 (sixty thousand four hundred and eighty euros) by issuing, in one or more tranches, a maximum of 60,480 (sixty thousand four hundred and eighty) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 183,270 (one hundred and eighty thousand two hundred and seventy) 2010 Options for the June 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 June 2003, 24 June 2010 being established as the deadline for subscription;

As it is impossible on the present date to forecast how many 2010 Options will be exercised before the Effective Date, the maximum extent of the said issue was determined by assuming that none of the 2010 Options would be exercised.

Finally, completion of the Takeover will be conditional on obtaining from ISVAP all the authorisations required by the applicable legislation.

#### 1.5 Companies involved in takeover

##### ***The Taking-over Company***

Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, is registered at the Trieste Companies Registry, registration and tax identification number 00079760328, and in the Insurance and Reinsurance Companies Register under number 1,00003. Generali is the parent company of the Group of the same name, registered in the Insurance Groups Register, and performs direction and coordination activities pursuant to ss. 2497 et seq. of the Civil Code (*inter alia*) towards Alleanza and Toro.

##### ***Brief description of business***

Generali, founded in Trieste in 1831 and listed on the Stock Exchange since 1857, is the parent company of the Generali Group, one of the largest international insurance and finance companies, which has always had a strong international bias, with gross premiums issued amounting to a total of €68.8 billion. Currently present in 64 countries, the Generali Group has consolidated its position among the major European and world insurance groups, acquiring increasing importance on the West European market, which is its main area of operation. In the last few years, the Generali Group has reconstructed a significant presence in

the Central and Eastern European countries and begun to develop on the major Far Eastern markets, especially China and India.

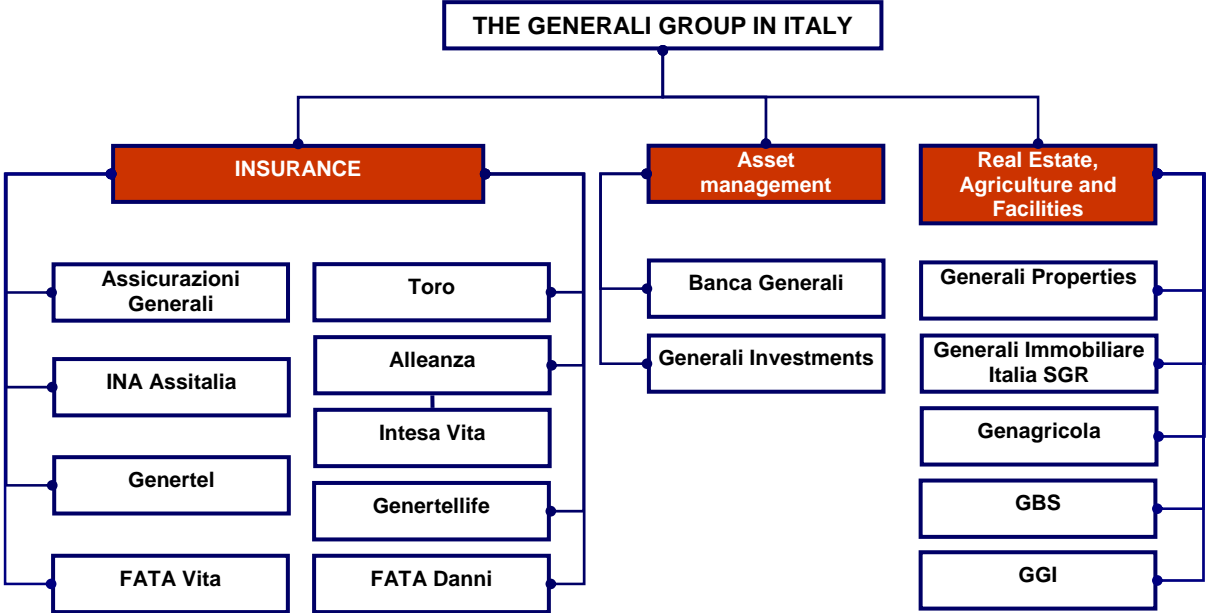
Generali intends to become one of the main operators in the direct life and non-life insurance industry in terms of profitability, focusing on continental Europe and on international markets with high development potential, mainly serving private customers and small and medium-sized companies.

The role of guidance, coordination and control of activities organised by country is played by the Corporate Centre, although a great deal of responsibility is delegated to the local management.

In recent years, the Generali Group has intensified its activities in the field of personal protection cover, especially as regards life products with a pension content, and has extended its sphere of operations from its traditional core insurance business to the entire area of managed assets and financial services.

The Generali Group has a position of leadership on the Italian insurance market, and also holds excellent positions in financial services and asset management.

The chart below shows the simplified structure of the Generali Group in Italy on the present date.



### Company's objects

According to art. 4 of the Articles of Association the company's object is "to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies. The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies."

### Share capital and main shareholders

On the date of approval of the Takeover Plan, Generali's subscribed and paid-up share capital amounted to €1,410,113,747.00, divided into a total of 1,410,113,747 ordinary shares with a par value of €1.00 each.

Moreover, on the same date, Generali had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. In accordance with the decisions of the governing bodies, Generali's share capital may be increased to a maximum of €1,423,574,018.00 due to the exercise, before the Effective Date, of the subscription rights to a maximum of 13,460,271 new Generali shares, allocated to employees of Generali and its subsidiaries as part of the Stock Option Plans, and of the subscription rights allocated to the Chairman and Managing Directors of the company, as described in Generali's Corporate Governance report updated to 30 July 2008.

Generali's shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the members' register, official notices received and other information available, owned a number of Generali Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

<b>Shareholder</b>	<b>Percentage of share capital</b>
Mediobanca S.p.A.*	14,1%
Banca d'Italia	4,5%
Unicredit S.p.A	3,2%
B&D Holding di Marco Drago e C. SAPA	2,7%
Barclays Global Investors UK Holdings Ltd	2,0%

\* Mediobanca S.p.A. also owns a further 22,220,000 Generali Shares, representing 1.576% of the share capital, which do not carry voting rights.

Moreover, on the present date, Generali directly holds own shares amounting to some 4.1% of the share capital.

### Composition of governing bodies



Generali's Board of Directors, appointed on 28 April 2007, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Antoine Bernheim	Chairman
Gabriele Galateri di Genola	Vice-Chairman
Giovanni Perissinotto	Managing Director
Sergio Balbinot	Managing Director
Francesco Gaetano Caltagirone*	Director
Alessandro Pedersoli*	Director
Paolo Scaroni*	Director
Renzo Pellicoli*	Director
Leonardo Del Vecchio*	Director
Diego Della Valle*	Director
Alberto Nicola Nagel	Director
Luigi Arturo Bianchi*	Director
Klaus-Peter Müller*	Director
Reinfried Pohl	Director
Ana Patricia Botin	Director
Loïc Hennekinne*	Director
Petr Kellner	Director
Kai-Uwe Ricke*	Director
Claude Louis Guy Tendil	Director

\* Independent Director

Generali's Board of Internal Auditors, appointed on 26 April 2008, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Eugenio Colucci	Chairman
Gaetano Terrin	Permanent Internal auditor
Giuseppe Alessio Verni	Permanent Internal auditor
Michele Paolillo	Substitute Internal Auditor
Maurizio Dattilo	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	164.890	152.650
C	Investments	57.220.026	55.738.114
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	867.304	1.153.205
D <i>bis</i>	Technical reserves held by reinsurers	1.611.476	1.439.119
E	Debts receivable	3.240.879	3.380.827
F	Other assets	3.274.718	3.690.825
G	Accruals and deferrals	464.864	515.604
	<b>Total assets</b>	<b>66.844.157</b>	<b>66.070.344</b>

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	10.627.238	10.914.701
B	Subordinate liabilities	3.918.301	3.557.760
C	Technical reserves	39.999.332	40.300.306
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	852.717	1.150.344
E	Risks and charges funds	49.616	162.725
F	Deposits received from reinsurers	185.918	209.106
G	Debts payable and other liabilities	10.751.482	9.310.064
H	Accruals and deferrals	459.553	465.338
	<b>Total liabilities and net equity</b>	<b>66.844.157</b>	<b>66.070.344</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>I</b>	<b>Technical account of non-life sectors</b>		
1	Premiums for the year, net of outward reinsurance	3.199.551	3.199.872
2	(+) Percentage of profit on investments transferred from non-technical account	350.197	565.079
3	Other technical income, net of outward reinsurance	65.275	58.648
4	Costs relating to claims, net of recoveries and outward reinsurance	2.447.570	2.244.469
5	Variation in other technical reserves, net of outward reinsurance	-84	62
6	Refunds and profit-sharing, net of outward reinsurance	20.375	2.208
7	Management costs	735.913	786.947
8	Other technical charges, net of outward reinsurance	157.764	135.360
9	Variation in equalisation reserves	1.194	1.217
10	<b>Result of technical account of non-life sectors</b>	<b>252.291</b>	<b>653.336</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>II</b>	<b>Technical account of life sectors</b>		
1	Premiums for the year, net of outward reinsurance	5.514.913	5.609.831
2	Income from investments	2.517.438	2.587.698
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	108.375	122.837
4	Other technical income net of outward reinsurance	14.827	2.815
5	Charges relating to claims net of outward reinsurance	5.999.349	5.536.344
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	-295.507	627.046
7	Refunds and profit-sharing, net of outward reinsurance	68.264	52.631
8	Management costs	572.552	615.183
9	Capital and financial charges	935.183	434.084
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	321.982	87.290
11	Other technical charges, net of outward reinsurance	32.919	32.927
12	(-) Percentage of profit on investments transferred to non-technical account	320.691	434.664
13	<b>Result of technical account of life sectors</b>	<b>200.120</b>	<b>503.012</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>III</b>	<b>Non-technical account</b>		
1	Result of technical account of non-life sectors	252.291	653.337
2	Result of technical account of life sectors	200.120	503.012
3	Income from investments in non-life sectors	1.280.743	1.248.912
4	(+) Percentage of profit on investments transferred from technical account of life sectors	320.691	434.664
5	Capital and financial charges in non-life sectors	619.382	269.437
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	350.197	565.079
7	Other income	1.023.133	251.646
8	Other charges	1.714.484	1.005.705
9	Result of ordinary business	392.915	1.251.350
10	Extraordinary income	276.103	240.368
11	Extraordinary expenditure	64.351	125.780
12	Result of extraordinary business	211.752	114.588
13	Pre-tax profit	604.667	1.365.938
14	Income tax for year	-223.669	-35.159
15	<b>Profit (loss) for year</b>	<b>828.336</b>	<b>1.401.097</b>

The statement below shows the most significant consolidated financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	9.293,0	6.105,1
2	Tangible assets	3.792,7	3.293,6
3	Technical reserves held by reinsurers	6.005,5	5.485,8
4	Investments	327.134,9	336.616,9
5	Sundry debts receivable	11.454,9	10.448,1
6	Other assets	15.720,3	13.129,5
7	Liquid assets and equivalent resources	10.537,2	7.464,6
	<b>Total assets</b>	<b>383.938,4</b>	<b>382.543,5</b>

		31 December	
		2008	2007
		(in millions of euros)	
		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	15.473,1	18.350,6
1.1	owned by Group	11.312,8	14.789,6
1.2	owned by third parties	4.160,3	3.560,9
2	Appropriations	1.948,3	1.735,4
3	Technical reserves	301.760,7	311.005,9
4	Financial liabilities	46.730,5	35.526,5
5	Debts payable	7.179,9	6.628,3
6	Other liabilities	10.845,9	9.296,8
	<b>Total net equity and liabilities</b>	<b>383.938,4</b>	<b>382.543,5</b>

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	61.982,2	61.821,1
1.2	Commissions receivable	1.139,9	961,9
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-11.995,5	2.413,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	471,4
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	15.924,8
1.6	Other income	2.820,5	1.674,1
1	<b>Total income and receipts</b>	<b>70.554,6</b>	<b>83.266,9</b>
2.1	Net charges relating to claims	44.540,3	61.415,1
2.2	Commissions payable	445,0	398,4
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	27,8
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	3.100,6
2.5	Management costs	11.610,1	10.812,9
2.6	Other costs	3.524,6	2.795,7
2	<b>Total costs and charges</b>	<b>69.018,1</b>	<b>78.550,5</b>
	<b>Pre-tax profit for period</b>	<b>1.536,5</b>	<b>4.716,3</b>
3	Taxes	472,5	1.341,7

	<b>Post-tax profit for period</b>	<b>1.064,0</b>	<b>3.374,6</b>
4	<b>Profit on operational assets disposed of</b>	<b>0</b>	<b>0</b>
	<b>Consolidated profit</b>	<b>1.064,0</b>	<b>3.374,6</b>
	of which owned by Group	860,9	2.915,6
	of which owned by third parties	203,1	459,0

### *Taken-over companies: Alleanza*

Alleanza Assicurazioni S.p.A., whose registered office is situate at Viale Don Luigi Sturzo no. 35, Milan, is registered at the Milan Companies Registry, registration and tax identification number 01834870154, and in the Insurance and Reinsurance Companies Register under number 1,00002. Alleanza is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

### Brief description of business

Alleanza, founded in Genoa in 1898, has been a member of the Generali Group since 1934 and has been listed on the Stock Exchange since 1971. It is one of the largest insurance companies in Italy, with a significant, growing presence in pension savings, and absolute leadership in the life sector.

Alleanza has a widespread sales network of some 15,000 skilled personnel who cover the whole of Italy and assist around 2 million customers, with a local structure consisting of 1,300 sales outlets all over Italy. Alleanza is a bancassurance partner of the Intesa Sanpaolo Group, with which it shares the holding in Intesa Vita. Alleanza holds a 47.9% stake in Generali Properties S.p.A., the company that manages the Italian real estate assets of the Generali Group. The real estate assets are located largely in the main urban areas, Milan and Rome, and mostly consist of offices and industrial premises.

The chart below shows the structure of the Alleanza Group on the present date, indicating its main shareholdings.



### Company's objects

According to art. 4 of the Articles of Association the company's objects are *“the exercise, in Italy and abroad, of human life insurance and reinsurance business in general, including annuities, capitalisation and savings operations, management of pension funds and any other supplementary insurance or business relating to life insurance in all forms allowed by law. A further object of the company is the exercise of insurance and reinsurance business in the accident and sickness sectors. The Company may perform, in general, any activity and operation associated, connected with or useful to attaining the company's objects, including by means of holdings in Italian or foreign companies”*.

### Share capital and main shareholders

On the date of approval of the Takeover Plan, Alleanza's subscribed and paid-up share capital amounted to €423,306,711.00, divided into a total of 846,613,422 ordinary shares with a par value of €0.50 each.

Moreover, on the same date, Alleanza had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. The share capital of Alleanza may be increased up to a maximum of €423,582,509.00 as a result of the exercise, before the Effective Date, of the 2009 Options and the 2010 Options for the subscription of a maximum of 551,596 new Alleanza shares (as specified in Section 1.3 above)

The Alleanza shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the Alleanza members' register, official notices received and other information available, owned a number of Alleanza Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

<b>Shareholder</b>	<b>Percentage of share capital</b>
Assicurazioni Generali S.p.A.	approx. 50.4*%

\* Generali owns the said holding in the share capital of Alleanza both directly and indirectly, through its subsidiaries, including Toro, which owns 0.12% of Alleanza's share capital. The said holding also includes own shares held by Alleanza.

Alleanza directly holds 516,175 own shares, representing approx. 0.1% of the share capital.

### Composition of governing bodies

Alleanza's Board of Directors, appointed on 24 April 2007, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Amato Luigi Molinari	Executive Chairman
Antoine Bernheim	Vice-Chairman
Alberto Pecci*	Director

Giovanni Bazoli*	Director
Fabio Alberto Roversi Monaco*	Director
Giuseppe Buoro	Director
Aldo Minucci	Director
Giovanni Perissinotto	Director
Antonio Spallanzani*	Director
Maurizio De Tilla*	Director
Giulio Ponzanelli*	Director
Vittorio Rispoli	Director

\*Independent Director

Alleanza's Board of Internal Auditors, appointed on 24 April 2008, consists of the following members:

Forenames and surname	Office
Gaetano Terrin	Chairman
Eugenio Pinto	Permanent Internal auditor
Alessandro Gambi	Permanent Internal auditor
Corrado Giammattei	Substitute Internal Auditor
Anna Bruno	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

#### Financial and economic data

The statement below shows the most significant financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	0	2.420



C	Investments	22.448.113	22.274.889
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	284.717
D <i>bis</i>	Technical reserves held by reinsurers	7.344.307	7.399.039
E	Debts receivable	638.978	669.554
F	Other assets	255.948	115.712
G	Accruals and deferrals	273.314	273.027
	<b>Total assets</b>	<b>31.244.466</b>	<b>31.019.358</b>

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	1.658.624	1.931.702
B	Subordinate liabilities	0	0
C	Technical reserves	21.398.757	20.870.021
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	281.993	280.614
E	Risks and charges funds	44.000	52.592
F	Deposits received from reinsurers	7.342.993	7.396.771
G	Debts payable and other liabilities	518.068	487.408
H	Accruals and deferrals	31	250
	<b>Total liabilities and net equity</b>	<b>31.244.466</b>	<b>31.019.358</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>I</b>	<b>Technical account of non-life sectors</b>		
1	Premiums for the year, net of outward reinsurance	54	54
2	(+) Percentage of profit on investments transferred from non-technical account	2	1
3	Other technical income, net of outward reinsurance	8	0
4	Costs relating to claims, net of recoveries and outward reinsurance	71	9
5	Variation in other technical reserves, net of outward reinsurance	0	0
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	2	0
8	Other technical charges, net of outward reinsurance	0	0
9	Variation in equalisation reserves	0	0
10	<b>Result of technical account of non-life sectors</b>	<b>-9</b>	<b>46</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>II</b>	<b>Technical account of life sectors</b>		
1	Premiums for the year, net of outward reinsurance	2.353.903	2.091.878
2	Income from investments	1.202.827	1.278.639

		31 December	
		2008	2007
		(in thousands of euros)	
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	14.683	10.737
4	Other technical income net of outward reinsurance	2.833	1.260
5	Charges relating to claims net of outward reinsurance	1.858.655	1.867.786
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	582.808	354.568
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	391.077	368.378
9	Capital and financial charges	674.815	569.391
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	51.383	7.276
11	Other technical charges, net of outward reinsurance	13.915	9.407
12	(-) Percentage of profit on investments transferred to non-technical account	7.579	93.873
13	<b>Result of technical account of life sectors</b>	<b>-5.986</b>	<b>111.835</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>III</b>	<b>Non-technical account</b>		
1	Result of technical account of non-life sectors	-9	46
2	Result of technical account of life sectors	-5.986	111.835
3	Income from investments in non-life sectors	124	123
4	(+) Percentage of profit on investments transferred from technical account of life sectors	7.579	93.873
5	Capital and financial charges in non-life sectors	32	2
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	2	1
7	Other income	46.735	25.780
8	Other charges	52.370	73.406
9	Result of ordinary business	-3.961	158.248
10	Extraordinary Income	177.311	125.753
11	Extraordinary expenditure	53.383	79.853
12	Result of extraordinary business	123.928	45.900
13	Pre-tax profit	119.967	204.148
14	Income tax for year	-15.929	-31.798
15	<b>Profit (loss) for year</b>	<b>135.896</b>	<b>235.946</b>

The statement below shows the most significant consolidated financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data

also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	447,7	455,8
2	Tangible assets	38,4	61,6
3	Technical reserves held by reinsurers	7.344,4	7.399,3
4	Investments	43.966,5	48.616,9
5	Sundry debts receivable	341,4	367,3
6	Other assets	1.428,7	1.204,8
7	Liquid assets and equivalent resources	867,0	144,9
	<b>Total assets</b>	<b>54.434,0</b>	<b>58.250,6</b>

		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	3.130,1	3.829,2
1.1	owned by Group	2.292,7	3.036,2
1.2	owned by third parties	837,4	793,0
2	Appropriations	32,9	37,8
3	Technical reserves	40.733,2	44.872,2
4	Financial liabilities	9.276,2	8.471,8
5	Debts payable	317,0	390,4
6	Other liabilities	944,6	649,2
	<b>Total net equity and liabilities</b>	<b>54.434,0</b>	<b>58.250,6</b>

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	2.968,4	5.237,2
1.2	Commissions receivable	87,4	75,7
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-515,6	52,9
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	175,6	93,1
1.5	Income deriving from other financial instruments and real estate investments	1.844,7	1.966,1
1.6	Other income	119,5	106,7
1	<b>Total income and receipts</b>	<b>4.680,0</b>	<b>7.531,7</b>
2.1	Net charges relating to claims	2.674,6	5.812,8
2.2	Commissions payable	38,4	43,9
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	92,8	0
2.4	Charges deriving from other financial instruments and real estate investments	808,9	474,2

2.5	Management costs	356,9	486,9
2.6	Other costs	155,5	120,6
2	<b>Total costs and charges</b>	<b>4.127,1</b>	<b>6.938,4</b>
	<b>Pre-tax profit for period</b>	<b>552,9</b>	<b>593,3</b>
3	Taxes	114,6	98,9
	<b>Post-tax profit for period</b>	<b>438,3</b>	<b>494,4</b>
4	<b>Profit on operational assets disposed of</b>	<b>1,0</b>	<b>1,9</b>
	<b>Consolidated profit</b>	<b>439,3</b>	<b>496,3</b>
	of which owned by Group	407,8	427,2
	of which owned by third parties	31,5	69,1

### ***Taken-over companies: Toro***

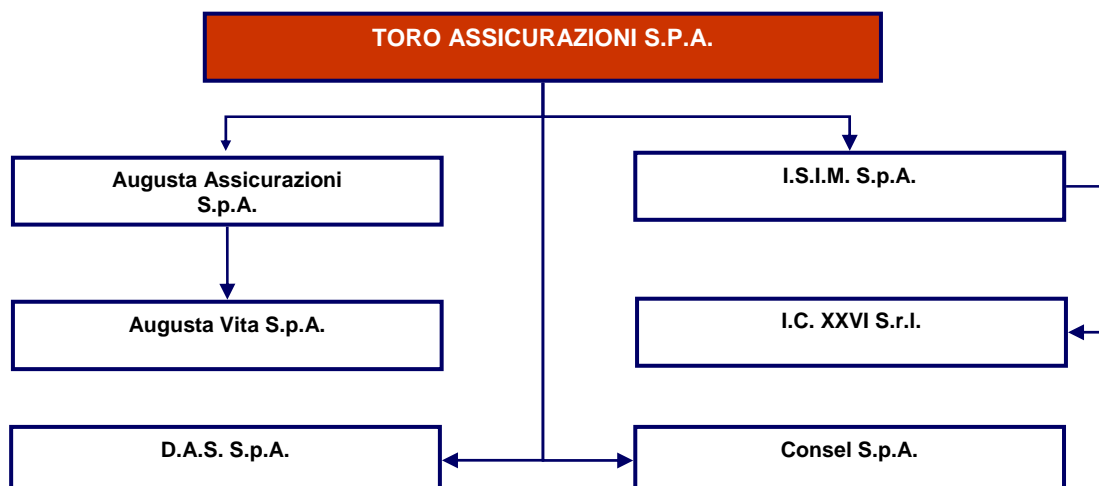
Toro Assicurazioni S.p.A., a company with a single shareholder whose registered office is situate at Via Mazzini no. 53, Turin, is registered in the Turin Companies Registry, registration and tax identification number 13432270158, and in the Insurance and Reinsurance Companies Register under number 1,00148. Toro is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

### ***Brief description of business***

Toro, founded in Turin in 1833, operates in the non-life and life sectors with a range of insurance products and services aimed at diversified customers including families, individuals, professionals and small/medium-sized companies. In the non-life sectors, the solutions offered cover the whole vehicle and non-vehicle range, thus giving the company a position of leadership. In the life sectors it operates both in the traditional segments with a high insurance component and in segments with a mainly financial content, with pension and investment solutions.

Toro, together with its Lloyd Italico division and subsidiaries Augusta Insurance S.p.A. and D.A.S. S.p.A., currently insures some 2 million customers (retail and corporate), served by a network of approximately 708 branches and over 3,520 agents and subagents all over Italy.

The chart below illustrates the present structure of the Toro Group.



Toro became a member of the Generali Group on 4 October 2006.

#### Company's objects

According to art. 4 of the Articles of Association the company's object is "to engage in the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad. It can issue guarantees of all kinds, take profit-sharing interests and shareholdings in other companies or bodies having objects similar to its own, and represent or manage them. For investment purposes, within the limits laid down by law, it can also take profit-sharing interests and shareholdings in companies or bodies with different purposes. It may perform any financial operation relating to securities or real estate, involving investment or divestment, which is functionally connected with the company's objects or useful to attain them, with the exception of operations prohibited by law."

#### Share capital and main shareholders

On the date of approval of the Takeover Plan, Toro's resolved, subscribed and paid-up share capital amounted to €184,173,606.00, divided into a total of 184,173,606 ordinary shares with a par value of €1.00 each.

Toro is controlled by Generali, which owns 100% of its share capital.

#### Composition of governing bodies

The Toro Board of Directors, appointed on 13 November 2006, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Luigi De Puppi	Chairman and Managing Director
Raffaele Agrusti	Director
Michele Amendolagine	Director
Alberto Arnaboldi*	Director
Amerigo Borrini	Director
Giancarlo Cerutti	Director
Danilo Ignazzi**	Director
Aldo Minucci	Director
Paolo Monferino	Director
Giovanni Perissinotto	Director
Arturo Romanin Jacur	Director
Maurizio Sella	Director
Lucio Igino Zanon di Valgiurata	Director

\* Appointed by deed dated 29 April 2008.

\*\* Appointed pursuant to s. 2386 of the Civil Code on 24 October 2007, and confirmed by deed dated 29 April 2008.

Toro's Board of Internal Auditors, appointed on 18 April 2007, consists of the following members:

Forenames and surname	Office
Carlo Pasteris	Chairman
Maurizio Dattilo	Permanent Internal auditor
Gianluca Vidal	Permanent Internal auditor
Luca Camerini	Substitute Internal Auditor
Alessandro Gambi	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2008 and 2009 respectively.

#### Financial and economic data

The statement below shows the most significant financial and economic data of Toro as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008 and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	524.308	575.546
C	Investments	5.225.682	5.489.293
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	441.189
D <i>bis</i>	Technical reserves held by reinsurers	299.747	253.490
E	Debts receivable	578.698	531.375
F	Other assets	108.772	183.211
G	Accruals and deferrals	63.211	57.821
	<b>Total assets</b>	<b>7.160.410</b>	<b>7.531.925</b>

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	1.474.828	1.902.571
B	Subordinate liabilities	0	0
C	Technical reserves	4.809.526	4.717.652
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	352.186	439.008
E	Risks and charges funds	64.159	83.585
F	Deposits received from reinsurers	54.591	51.382
G	Debts payable and other liabilities	404.311	337.680
H	Accruals and deferrals	809	47
	<b>Total liabilities and net equity</b>	<b>7.160.410</b>	<b>7.531.925</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>I</b>	<b>Technical account of non-life sectors</b>		
1	Premiums for the year, net of outward reinsurance	1.304.740	1.304.490
2	(+) Percentage of profit on investments transferred from non-technical account	0	64.886
3	Other technical income, net of outward reinsurance	17.437	14.272
4	Costs relating to claims, net of recoveries and outward reinsurance	915.119	915.432
5	Variation in other technical reserves, net of outward reinsurance	-99	127
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	332.525	325.204
8	Other technical charges, net of outward reinsurance	31.605	22.378
9	Variation in equalisation reserves	1.303	1.252
10	<b>Result of technical account of non-life sectors</b>	<b>41.724</b>	<b>119.255</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>II</b>	<b>Technical account of life sectors</b>		
1	Premiums for the year, net of outward reinsurance	460.670	417.273
2	Income from investments	168.552	211.414
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	24.270	26.883
4	Other technical income net of outward reinsurance	532	0
5	Charges relating to claims net of outward reinsurance	472.332	501.764

		31 December	
		2008	2007
		(in thousands of euros)	
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	20.104	-32.999
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	34.390	25.686
9	Capital and financial charges	118.416	92.290
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	49.545	16.114
11	Other technical charges, net of outward reinsurance	15	116
12	(-) Percentage of profit on investments transferred to non-technical account	0	31.153
13	<b>Result of technical account of life sectors</b>	<b>-40.778</b>	<b>21.446</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>III</b>	<b>Non-technical account</b>		
1	Result of technical account of non-life sectors	41.724	119.255
2	Result of technical account of life sectors	-40.778	21.446
3	Income from investments in non-life sectors	126.149	206.493
4	(+) Percentage of profit on investments transferred from technical account of life sectors	0	31.153
5	Capital and financial charges in non-life sectors	159.710	107.630
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	0	64.886
7	Other income	83.633	79.200
8	Other charges	107.858	151.784
9	Result of ordinary business	-56.840	133.247
10	Extraordinary Income	19.749	828.124
11	Extraordinary expenditure	22.968	15.108
12	Result of extraordinary business	-3.218	813.016
13	Pre-tax profit	-60.058	946.263
14	Income tax for year	-11.861	90.495
15	<b>Profit (loss) for year</b>	<b>-48.197</b>	<b>855.768</b>

## 1.6 Reasons for the Takeover and the Reorganisation Plan in general

The Reorganisation Plan, which will conclude with the Takeover, is among the measures planned and commenced by the Generali Group in the ambit of the 2007-2009 Industrial Plan, announced to the financial community in September 2007. In particular, the logic of the Industrial Plan includes, among the other activities announced, a reorganisation of the Generali Group in Italy, optimisation of the group headed by Toro, acquired in 2006 (the



**Toro Group**), and optimisation of the global activities and investments of the Generali Group in the real estate sector.

By means of the Reorganisation Plan, the Generali Group aims to:

- (a) simplify its corporate and organisational structure in Italy and rationalise its operational processes;
- (b) create a stronger insurance undertaking by combining two successful specialists which are complementary in terms of products, distribution model, organisation, human resources and customers. The operation will also allow insurance products to be marketed under the Alleanza brand in non-life sectors and strengthen the range of products sold under the Toro brand in the life sectors;
- (c) create an insurance undertaking which is unique in terms of distribution strength and characteristics, by combining Toro's network of agents with the sales network employed by Alleanza;
- (d) increase operational efficiency by fully integrating the new insurance company into the operational model of the Generali Group; and
- (e) optimise the allocation of capital and allow better management of the liquidity of the Generali Group.

The new company will have very large aggregate resources:

- (a) total gross insurance premiums (before synergies) amounting to €5.4 billion (aggregate data at the end of 2008 - Italian Gaap), 66% of which relates to the life sector and 34% to the non-life sector;
- (b) a network consisting of some 2,000 sales outlets and a sales force of around 18,000;
- (c) a total customer base of about 3.3 million; and
- (d) net technical reserves amounting to €17.2 billion at the end of 2008 in the life and pensions sector and to €2.5 billion in the non-life sector (aggregate figure at the end of 2008 - IAS).

#### 1.7 Management objectives and programmes

The main guidelines of the Reorganisation Plan, of which the Takeover is an integral part, can be summed up as follows:

- (a) focusing on the requirements and needs of customers of the Alleanza and Toro networks;
- (b) strengthening the current range of products distributed by the Alleanza and Toro networks, with the aim of allowing the sale of insurance products under the Alleanza brand in the non-life sectors and strengthening the current range of insurance products sold under the Toro brand in the life sectors;

- (c) creating centres of competence (by exploiting the skills of Alleanza in the life sector and Toro in the non-life sector) in order to maintain and optimise the specific skills of both companies;
- (d) maintaining separate brands and networks, in line with the multi-brand strategy of the Generali Group;
- (e) introducing rules and control mechanisms designed to coordinate the sales activities of the networks, both within the new company and in the context of the Generali Group in Italy;
- (f) making suitable investments in the field of technical and professional training for the personnel involved, especially at the initial stage of management transformation; and
- (g) integrating the central and back office departments and fully applying the operational model of the Generali Group in order to achieve significant cost synergies, at the same time maximising economies of scale and the skills offered by the Generali Group's specialist centres.

### ***Value creation***

The Reorganisation Plan will generate significant income and cost synergies, accompanied by tax benefits.

In particular, income synergies will result from the expansion of Alleanza's current range to include non-life products, and strengthening of Toro's current life product range and distribution capacity due to the contribution of additional skills by Alleanza.

Cost synergies will mainly derive from full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, reduction of information technology costs and other operational and consultancy costs.

Income and cost synergies after the completion of the Reorganisation Plan are estimated at a pre-tax figure of around €160 million a year when the plan is in full operation (2012), plus approx. €40 million a year (for nine years) of tax savings associated with optimisation of the new company's tax profile.

### ***Income synergies***

The pre-tax income synergies are estimated at approx. €100 million a year, to be optimised by 2012, mainly attributable to:

- (a) the sale of non-life products through the Alleanza network, from which a pre-tax contribution amounting to approx. €69 million a year is estimated when the Plan is fully operational;
- (b) strengthening of the sale of life products through the Toro network (whose penetration of the present customer base for life products is below the Generali Group's average), due to the contribution of skills by Alleanza. The pre-tax benefit is estimated at approx. €31 million a year when the Plan is fully operational.

### *Cost synergies*

The pre-tax synergies are estimated at approx. €60 million a year, to be optimised when the Plan is fully operational in 2012.

The main areas of saving are identified as:

- (a) full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, and reduction of operational and consultancy costs. The pre-tax benefit is estimated at approx. €46 million a year when the Plan is fully operational;
- (b) rationalisation of information technology costs deriving from elimination of duplicate platforms and rationalisation of investments in the sector. The pre-tax benefit is estimated at approx. €14 million a year when the Plan is fully operational.

### *Tax benefits*

It has also been estimated that the set of operations comprised in the Reorganisation Plan, including the Contributions, will lead to the emergence of goodwill owned by the Grantee Company on which a 16% lieu tax can be paid in 2010. That goodwill can be amortised over nine years starting in 2011, and will generate benefits in the Profit and Loss Account estimated at approx. €40 million a year (net of the hypothetical cost of the loan taken out to finance the payment of the said lieu tax).

### *Integration costs*

On the basis of internal estimates, which take account of earlier integration experiences in the Generali Group, the integration costs are estimated at €90 million before tax.

## **2. INDICATION OF SHARE EXCHANGE RATIO AND BRIEF DESCRIPTION OF THE VALUATION METHODOLOGIES USED TO DETERMINE IT**

### **2.1 Introduction**

In order to establish a Share Exchange Ratio considered appropriate for the Takeover, Generali's Board of Directors took advice from Mediobanca S.p.A. and UBS Investment Bank (the Advisors) in line with the best international practice and in accordance with the guidelines on related party transactions. No share exchange ratio was established for the takeover of Toro by Generali, as Generali already holds all the Toro Shares, which will be cancelled without any exchange.

The Advisors and Morgan Stanley have supplied Generali's Board of Directors Meeting with their opinions, from the financial standpoint ("fairness opinion"), of the Share Exchange Ratio (the Opinions), based on a number of methodologies and parameters, which lead to consistent conclusions.

The Opinions will be annexed to and constitute an integral part of the information notice prepared pursuant to art. 70.4 of the Issuers' Regulation in accordance with Schedule 3B to the said Regulation, which will be made available to the public within the statutory period.

In order to establish the Share Exchange Ratio, Generali's Board of Directors took account of the factors described in Section 2.3.

In compliance with the terms of s. 2501-*quinquies* of the Civil Code, Generali's Board of Directors makes the following comments on the subject:

- (a) the Board of Directors has determined the Share Exchange Ratio after a careful valuation of Generali and Alleanza, with advice from the Advisors;
- (b) when establishing the Share Exchange Ratio between the Generali Shares and the Alleanza Shares, the valuation methods employed were those commonly used, nationally and internationally, for operations of the same kind and for companies operating in the insurance industry;
- (c) the valuation methodologies and the consequent economic values were identified for the sole purpose of indicating a share exchange ratio range considered reasonable for the purposes of the Takeover; the valuations shall therefore not be considered under any circumstances as possible indications of the market price or value in a different context from the one in question. The pre-requisite for estimating financial conditions, in the context of a takeover operation, is to quantify the relative value of the individual companies valued, with the final aim not so much of establishing an economic value for each one as to obtain homogenous, comparable values for the purpose of establishing the fairness of the share exchange ratio. In order to safeguard the standardisation of the valuation, the same valuation methodologies were applied to both companies, taking account of the specificities of each one; and
- (d) it was considered appropriate to show only the intervals for the Share Exchange Ratio deriving from standardised application of each of the valuation methodologies used, not the absolute values resulting from them, because only the former are considered to be representative in the light of current market conditions: the pre-requisite for establishing a Share Exchange Ratio is to quantify the relative value of the individual companies involved in the takeover, with the final aim not so much of establishing an economic value for each one in absolute terms as to obtain homogenous, comparable values in relative terms.

The valuations were performed on the assumption that the businesses of Generali and Alleanza will continue, and no account was taken of the possible synergies deriving from the Takeover.

## 2.2 Takeover financial statements and supporting documentation

As required by s. 2501-*quater* of the Civil Code, the financial statements (each consisting of Balance Sheet, Profit and Loss Account and Supplementary Notes) used for the purposes of the Takeover have the reference date of 31 December 2008.

The documentation used for the purpose of establishing the Share Exchange Ratio includes the following documents:

- (a) statutory and consolidated accounts of Generali and Alleanza as at 31 December 2007;

- (b) consolidated half-yearly and quarterly reports of Generali and Alleanza as at 30 June 2008 and 30 September 2008 respectively;
- (c) statutory and consolidated financial statements of Generali and Alleanza as at 31 December 2008;
- (d) financial projections made by the management of Generali and Alleanza for the financial years 2009-2011 relating to the main economic and financial quantities;
- (e) estimate, based on the internal methodology, of the Embedded Value (EV) and the New Business Value of the Generali Group and the Alleanza group on the reference date of 31 December 2008;
- (f) report drawn up by Patrigest S.p.A. on the real estate assets of Generali Properties S.p.A. as at 31 December 2008; and
- (g) information about the number of shares and the Stock Option Plans of Generali and Alleanza as at 31 December 2008.

The number of shares to be issued (or own shares used) to serve the Alleanza and Generali Stock Option Plans and the Alleanza Stock Grant Plan (described in Section 1.3 above) was also considered. However, the influence of these plans on the amount of shares in circulation is negligible.

In the ambit of the valuations of the companies involved in the Takeover, for the purpose of establishing the Share Exchange Ratio, the following factors must be taken into account in order to understand the results:

- the financial projections used present inherent aspects of uncertainty, in this case also associated with the current market conditions;
- the valuation of insurance businesses in the life sector is based on estimates of the Embedded Value of Generali and Alleanza as at 31 December 2008, certified by an external actuary;
- methodologies of different kinds (analytical and empirical) were applied, requiring the use of different data and parameters. When applying these methodologies, Generali's Board of Directors considered the characteristics and limitations inherent in each one, on the basis of the national and international professional valuation practice normally followed in the fields in question; and
- finally, the current international financial context is highly volatile, and this sometimes has significant (and potentially unforeseeable) impacts not only on the market prices of the comparable companies used in the market methodologies, but also on significant financial quantities such as the Adjusted Net Asset Value ("ANAV") and Embedded Value; the different characteristics of the business model lead to potentially different consequences for the two companies in question, due to changes in the exogenous market variables.

### 2.3 Description of valuation criteria used

The following valuation methodologies were used to establish the Share Exchange Ratio:

- (a) The Stock Exchange Listing Method and the Market Multiples Method, as market methodologies;
- (b) The Sum-of-the-Parts Method, as an analytical methodology, involving the fundamental valuation applied to the different business areas of Generali and Alleanza, the total value being determined as the sum of the individual parts.

The Share Exchange Ratio was also verified by analysing the target prices of the Generali and Alleanza securities published by the major investment banks.

These factors must be considered as an integral part of a single valuation process; analysis of the results obtained with each methodology should therefore be interpreted in the light of the complementarity created with the other criteria within a unified valuation process. The reference date used for the valuations of the companies analysed was 17 March 2009. The valuations take account of the 2008 dividends proposed by Generali and Alleanza.

### ***Stock Exchange Listing Method***

If the companies involved in a takeover operation are listed on regulated stock markets, professional practice and experts suggest taking account of the results deduced from the stock market prices of their shares, mediated for suitable periods of time. In the present case, it was considered that the stock exchange values (expressed by the official prices as established by Borsa Italiana S.p.A.) are significant, taking account of the high levels of capitalisation and liquidity of both Generali and Alleanza, the extensive coverage of the research, and share ownership spread widely between international institutional investors.

The Stock Exchange Listing Method estimates the value of the share capital on the basis of stock exchange prices recorded over different periods. The application of the Stock Exchange Listing Method is based on the weighted averages for daily volumes of the official prices of Generali and Alleanza observed in various periods prior to (and including) 13 February 2009. That date was considered the last one useful for the purpose of the methodology in question because after that date, the stock market prices of Generali and Alleanza were influenced by market speculation relating to the operation forming the subject of the Reorganisation Plan, which led to the issue of a joint press release by Generali and Alleanza on 17 February 2009.

The prices on 13 February 2009 and the 1, 3 and 6 month averages were considered. The choice of reference periods was designed to neutralise short-term fluctuations in price levels and to give sufficient emphasis to more recent trading prices, which are inherently more suitable to reflect the set of financial information relating to the two companies.

### ***Market Multiples Method***

The Market Multiples Method is based on analysis of the stock market prices of a sample of companies comparable with the one valued. To apply this criterion, a series of ratios (“multiples”) relating to the sample selected are calculated between the stock market value of the comparable companies and some economic/financial parameters considered significant.

In the present case, it was considered appropriate to identify two distinct samples of companies, one comparable with Generali and one with Alleanza, observing their areas of activity, size and geographical presence.

The sample identified for Generali includes the major European insurance groups in terms of market capitalisation, with a multiline business and differentiated by distribution channels: AXA, Allianz, Aviva and Zurich Financial Services.

The sample identified for Alleanza includes some European insurance groups which specialise in the life sector and/or have a distribution model focusing on a network of agents and/or financial consultants: CNP Assurances, Friends Provident, Mediolanum and Standard Life.

The choice of the ratios or multiples considered most significant was based on the specific characteristics of the insurance industry and the current market context: Price / Embedded Value per share (P / EV) was considered to be the most representative multiple. In fact, in a market situation characterised by highly volatile profits, partly due to devaluations and other extraordinary factors (shown in the Profit and Loss Account and also directly charged to net equity), it is considered that the representation supplied by the forecast Embedded Value is the most suitable in terms of comparability between the different companies.

The arithmetical means of the closing prices for the last month before 17 March 2009 were used as the price reference interval to reduce distortions associated with price volatility.

To estimate the value of the theoretical economic capital to be attributed to the company analysed, the P / EV multiples were directly used by applying the mean values of those ratios, calculated for the corresponding comparable companies for the years 2007 to 2010, at the historical and/or prospective amounts relating to the Embedded Value supplied by the two companies.

With the same purpose of determining the value of theoretical economic capital to be attributed to the companies, regression analysis is based on empirical evidence that there is a correlation between the profitability of a company (measured with “Return on Embedded Value”, or “RoEV”) and its market valuation, indicated by the multiple P/EV. The samples of comparable companies indicated above are therefore considered in the ambit of a linear regression of the characteristic points of each company identified by their respective RoEV and P / EV values. In this case, the 2010 RoEV values compared with the 2009 P / EV values were considered significant. To determine the 2009 P / EV to be applied to the Embedded Value of Alleanza and Generali expected for 2009, the respective RoEVs expected for 2010 were used on the basis of the actual data expected and standardisation of these data.

### ***Sum-of-the-Parts Method***

On the basis of the Sum-of-the-Parts Method, the value of Generali and Alleanza is determined as the sum of the values of the individual areas of activity identified for each company, considered as economic entities which can be independently valued. The following valuation methodologies were used to value the individual activities, taking account of the profitability and relative contribution of each activity to the Group:

- (a) estimate of Appraisal Value for life insurance business;

- (b) the “Dividend Discount Model” (“DDM”) method for non-life insurance business and business relating to the financial segment for Generali; and
- (c) ANAV valuation for the management of real estate portfolios common to Alleanza and Generali (in particular, the holding in Generali Properties S.p.A.); the ANAV estimate is updated to 31 December 2008.

The activities of Generali to which the said methodologies were applied can be summarised as follows:

- (a) life insurance business;
- (b) holding amounting to approx. 50.4% in the share capital of Alleanza, valued in accordance with the methodologies described below;
- (c) non-life insurance business;
- (d) other financial services, including the Group’s asset management/asset gathering and banking activities; and
- (e) Generali Properties S.p.A..

The holding company activities were valued as the difference between the Group ANAV and the sum of the ANAVs allocated to individual business areas considered for valuation purposes.

Alleanza’s areas of activity to which the same methodologies were applied can be summarised as follows:

- (a) Alleanza’s core business (life insurance business conducted through the agency network);
- (b) Intesa Vita (bancassurance life business through part of the Intesa Sanpaolo Group’s banking network; and
- (c) minority holding in Generali Properties S.p.A.

The economic and financial values underlying this methodology are based on the capital, income and actuarial figures for Generali and Alleanza as at 31 December 2008, and on projections supplied by the managements of the two companies for the years 2009 to 2011 for the same capital, income and actuarial figures.

The valuation methods used to value the activities of Generali and Alleanza are analysed in detail below:

#### *Appraisal Value Method*

This methodology was applied, consistently with the experts’ recommendations and professional valuation practice, to value the companies operating in the life sectors, and in particular to estimate the economic value of the core activities of Generali and Alleanza in the life sector. This actuarial method is the one most commonly used to value insurance companies operating in the life sector.



The Appraisal Value Method consists of the following elements:

$$\text{Appraisal Value} = \text{Embedded Value} + \text{VFB}$$

where:

- Embedded Value = ANAV + VIF;
- ANAV = Adjusted Net Asset Value;
- VIF = Value of In-Force Business;
- VFB = Value of Future Business.

The estimated VFB value is based on discounting of the new business values for 2009-2011 calculated by the Company's management. The discounting was based on a capital cost (Ke) calculated on the basis of the Capital Asset Pricing Model in accordance with the following formula:

$$K_e = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

The discounted valuation of the terminal value ("VT"), quantified by the perpetual growth method, was added to the current valuation for the first three years of the plan (2009-2011).

A valuation equal to the Embedded Value was used for Intesa Vita.

#### *Dividend Discount Model*

This method was used to estimate the economic values of Generali's business in the non-life segment and the financial segment.

The Dividend Discount Model ("DDM") assumes that the economic value of an insurance company is equal to the sum of the present values of:

- future cash flows generated in the period chosen and distributable to shareholders;
- Terminal Value: calculated as the value of a perpetual annuity estimated on the basis of a standardised, economically sustainable, distributable cash flow consistent with the long-term growth rate ("g").

The pure DDM method (which discounts flows on the basis of the dividend policy estimated for the business) was used for the financial segment, on the basis of a hypothetical distributable dividend for the segment, while the Excess Capital variant of the DDM was used for the non-life sector (on the basis of the hypothetical flows distributable to shareholders without affecting the level of capitalisation needed to support the expected future development of the business and required for regulatory purposes).

The economic value of the insurance company valued with the DDM methodology is consequently equal to

$$W = \text{DIV}_a + \text{VT}_a$$

where:

- “W” represents the economic value of the insurance company valued;
- “DIVa” represents the present value of future cash flows distributable to shareholders in a given period in compliance with the minimum level of capitalisation identified, if that factor is taken into consideration.
- “VTa” represents the present value of the Terminal Value, namely the present value of a perpetual annuity based on the estimated standardised cash flows constantly distributable in the long term in compliance with capital requirements. The dividend estimate was discounted by means of the same capital cost as used for Generali’s life segment, and the same growth parameter  $g$  was applied as described above for calculation of the Terminal Value.

### *Analysis of financial analysts’ consensus regarding target prices*

This method compares the valuations of Generali and Alleanza deriving from studies conducted by leading national and international investment companies to compare their target prices and consequently determine the implicit share exchange ratio deriving from the average of those targets. In the case of Generali, account was taken of research published after 18 December 2008, the date when the new 2009 guidelines were announced, and the same period was used for Alleanza.

#### 2.4 Summary of valuations

On the basis of estimates of the relative economic values of Generali and Alleanza deriving from the application of the valuation methodologies used, the following share exchange ratio intervals were determined:

Methodology	Share exchange ratio
<b>Stock Exchange Listing Method</b>	<b>0,29 – 0,36</b>
<b>Market Multiples Method</b>	
P/EV Multiples	<b>0,31 – 0,35</b>
Regression Line Method	<b>0,33 – 0,40</b>
<b>Sum-of-the-Parts Method</b>	<b>0,32 – 0,36</b>

The control methodology (analysis of analysts’ target prices) led to the identification of a share exchange ratio interval of 0.28 to 0.38 Generali Shares for each Alleanza Share.

### **3. SHARE EXCHANGE RATIO**

The following share exchange ratio was established at the end of the valuation process described in Section 2 and of the reasoned comparison between the results obtained by applying the different valuation methods selected with the assistance of the Advisors and noted in the Opinions:

0.33 Generali Shares with a par value of €1.00  
for each Alleanza Share with a par value of €0.50.

With reference to the Share Exchange Ratio adopted, Generali and Alleanza filed in the Trieste High Court an application for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situated at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

#### **4. PROCEDURE FOR ALLOCATING GENERALI SHARES AND DATE OF ENJOYMENT**

The exchange in favour of Alleanza shareholders other than Generali, illustrated in Section 3, will be served by new Generali Shares with a par value of €1.00 each, to be issued in the form of a divisible rights issue which the Taking-over Company will resolve on at the same time as approval of the Takeover Plan, for a maximum total amount of €146,906,790. The maximum amount of the said rights issue was identified on the basis of the hypotheses illustrated in Section 1.4.

No cash balance will be payable.

All the Generali Shares to be allocated to Alleanza shareholders in the Share Exchange Ratio will have the same par value, rights and characteristics, and will be listed on the Screen-based Trading Market organised and managed by Borsa Italiana S.p.A. with effect from the first working day after the Effective Date.

Generali will centralise the shares issued under the said rights issue at Monte Titoli S.p.A. for centralised management on the basis of statutory dematerialisation. The Alleanza Shares will be exchanged with the Generali Shares, through intermediaries authorised pursuant to the applicable statutory and regulatory provisions, as from the first working day after the Effective Date, and no charges will be payable by shareholders.

As regards the timing, deadlines, conditions and procedures for the share exchange, Generali and Alleanza will publish a notice in at least one Italian national newspaper.

Dividends on the shares issued by the Taking-over Company for the purpose of the exchange will be payable on the same date as the Generali Shares in circulation prior to the Effective Date.

As stated in Section 1.4, pursuant to s. 2504-*ter.2*, of the Civil Code, no Generali shares will be allocated in exchange for the Alleanza ordinary shares owned directly by Generali on the Effective Date, either directly or through a trust company or intermediary; the said Alleanza Shares will therefore be cancelled with no exchange.

Equally, as stated in Section 1.1, there will be no exchange of Toro Shares, as the Taking-over Company owns Toro's entire share capital.

A service for trading fractions of shares, at market prices and with no additional costs, stamp duty or commission, will be provided to Alleanza shareholders through authorised intermediaries.

## **5. EFFECTIVE DATE. THE DATE ON WHICH THE OPERATIONS OF THE TAKEN-OVER COMPANIES WILL BE ENTERED IN THE FINANCIAL STATEMENTS OF THE TAKING-OVER COMPANY, INCLUDING FOR TAX PURPOSES**

The civil law effects of the Takeover will commence, pursuant to s. 2504-*bis*.2 of the Civil Code, on the day after the last registration of the takeover deed required by s. 2504 of the Civil Code, which will be indicated in the takeover deed, and in any event after the effective date of the Contributions.

The operations of the Taken-over Companies will be entered in the financial statements of the Taking-over Company as from the Effective Date, or such other date as is indicated in the takeover deed; the tax effects of the Takeover will run from the same date.

## **6. ACCOUNTING ASPECTS OF THE TAKEOVER**

The Takeover and the Contributions, as described in the earlier paragraphs of this document, are part of the Reorganisation Plan for the Generali Group's Italian activities. As each stage of the Reorganisation Plan is essential to ensure that it fully attains its objectives, the Contributions will take effect at about the same time as the Takeover. In particular, they will take effect on the day before the date on which the legal effects of the Takeover commence, subject to prior registration of the takeover deed in the appropriate Companies Registries.

The reorganisation pursued by means of the Contributions and the Takeover will be reflected in the consolidated financial statements, following the acquisition of further holdings in Alleanza, and in Generali's individual financial statements, due to the registration of the value of the holding in a newly-incorporated company and of the Takeover of the Taken-over Companies.

### ***Consolidated financial statements***

The consolidated financial statements of the Generali Group have been drawn up in accordance with the IAS/IFRS International Accounting Standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

As the said Reorganisation Plan does not involve transfers of control, and the concluding stage is the acquisition of further shareholdings owned by shareholders of Alleanza other than Generali against an increase in the capital of the Taking-over Company, this operation is excluded from the scope of IFRS 3 "Business Combination" because that standard only applies to transactions involving the purchaser's acquisition of control over the business activities of the company acquired. Acquisitions of further holdings after control of the taken-over company has been obtained are therefore not specifically governed by IFRS 3.

IAS 8.10 states that in the absence of an IAS/IFRS standard or interpretation that specifically applies to a transaction, the company's management which draws up the financial statements shall use its judgement in developing and applying an accounting policy with the general objective of producing a reliable, faithful representation and information that is relevant, prudent and complete.

In this respect, as the Taking-over Company will increase its share capital as a result of and in performance of the Takeover by issuing new shares for allocation to Alleanza shareholders, the literature relating to consolidated financial statements calls for the said effects to be treated in accordance with one of the following approaches:

- (a) the “economic entity” approach, which considers the Group as a whole and exchanges between shareholders as equity transactions. If this theory is applied to acquisitions of further minority shareholdings after control is obtained, the difference between the cost of acquisition and the book value of the minority holdings acquired is allocated to the Group’s net equity; or
- (b) the “parent company” approach, which considers minority shareholders as third parties. According to this approach, the differences between the cost of acquisition and the book value of the minority holdings acquired are considered as goodwill.

Having already opted in the past for the “parent company” approach, the Generali Group, maintaining the criteria used in past years, will adopt this accounting treatment when drafting the consolidated financial statements as at 31 December 2009, charging to goodwill any differences between the cost of acquisition of the shares held by Alleanza shareholders other than Generali, represented by the “fair value” of the Generali shares on the date of performance of the operation, and the book value of the minority holding acquired.

### ***Annual financial statements***

The annual financial statements of the Taking-over Company have been drafted in accordance with the applicable provisions of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable provisions of Legislative Decree no. 6 of 17 January 2003.

The effects of the reorganisation operation on the annual financial statements of the Taking-over Company as at 31 December 2009, as required by s. 2504-*bis* of the Civil Code, are mainly attributable to the rights issue serving the exchange of Alleanza Shares which will be resolved on by Generali’s Extraordinary General Meeting at the same time as approval of the Takeover Plan, up to a maximum of €146,906,790, by the issue of a maximum of 146,906,790 new Generali Shares.

The difference between the value of the said rights issue and the fraction of post-contribution net equity relating to Alleanza which belongs to its minority shareholders will give rise to a share exchange difference. In particular, an exchange deficit will emerge if the value of the rights issue of the Taking-over Company is higher than the corresponding third-party holding in the net equity of Alleanza, or an exchange surplus if the value of the rights issue of the Taking-over Company is lower than the corresponding third-party holding in the net equity of the Taken-over Company.

Moreover, as all the Parties to the Takeover are connected by shareholdings, cancellation differences will be generated relating to the difference between the value of the shareholdings in the Taken-over companies entered in the financial statements of the Taking-over Company and the proportion of the net equity of the Taken-over companies owned by the Taking-over Company. In particular, if the book value of the cancelled holding is higher than the proportion of the net equity (book value) owned by the Taken-over Company, the difference

will constitute a cancellation deficit, whereas if the difference is negative, it will constitute the cancellation surplus.

## **7. TAX ASPECTS OF TAKEOVER**

The main tax effects of the operation are summarised below; the numerous other tax repercussions which will have operational effects on obligations and procedural formalities and the payment of taxes will not be illustrated here because of their low significance.

### ***Tax regimen applicable to Parties to the Takeover***

For the purpose of corporation tax (IRES), pursuant to s. 172 of the Consolidated Income Tax Act approved by Presidential Decree no. 917 of 22 December 1986 (the CITA), the Takeover will be fiscally neutral, and consequently will not constitute realisation or distribution of capital gains or capital losses on the assets of the Taken-over companies, including those relating to stocks and goodwill.

### ***Tax regimen for shareholders***

Section 172.3 of the CITA states that the exchange of the shareholdings originally held in Alleanza does not constitute realisation of those securities by the shareholders, but merely a replacement of those securities (which are cancelled as a result of the Takeover) by Generali Shares. The fiscally recognised value of the shareholdings in Alleanza will therefore be transferred to the Generali Shares received in exchange.

### ***Takeover Differences***

Any takeover differences which may arise as a result of the Takeover are not included in Generali's taxable income for IRES purposes, as they are fiscally irrelevant.

### ***Takeover regimen for the purpose of indirect taxation***

For the purpose of indirect taxation, the Takeover is an operation excluded from the application of VAT, pursuant to s. 2.3.f of Presidential Decree no. 633/1972. According to that section, transfers of assets resulting from mergers and takeovers are not deemed to constitute sales chargeable to VAT. The takeover deed is subject to stamp duty of €168.00 pursuant to Part One, s.4.b of the Tariff annexed to Presidential Decree no. 131 of 26 April 1986.

### ***Tax regimen applicable following the Takeover***

As a result of the terms of s. 172.5 of the CITA, any reserves subject to suspended taxation which are entered in the last financial statements of Alleanza and Toro form part of the taxable income of Generali for IRES purposes if and insofar as they are not reconstituted in its financial statements (save for the exceptions contained in that section).

As stated in s. 172.7 of the CITA, the prior tax losses of the Parties to the Takeover can be deducted from Generali's income taxable for IRES purposes realised after the Takeover to the extent not exceeding the amount of their net equity shown in the last financial statements or, if lower, the financial statements specified in s. 2501-*quater* of the Civil Code, without taking account of the contributions and payments made in the last 24 months prior to the date to which the said balance sheet relates, provided that the Profit and Loss Account of the

company to which the losses are attributable, for the year prior to the one in which the takeover was resolved on, shows an amount of income and receipts from the core business, and an amount of costs for wages and salaries and the corresponding contributions, exceeding 40% of the average amount for the last two preceding years.

## 8. EFFECTS OF THE TAKEOVER

### 8.1 Effects on Generali's consolidated Balance Sheet and Profit and Loss account

Generali's pro-forma consolidated Balance Sheet and Profit and Loss Account as at 31 December 2008 are set out in this section.

The pro-forma consolidated Balance Sheet and Profit and Loss Account are presented to simulate the significant effects of the Takeover on Generali's consolidated financial and economic situation for illustrative purposes only.

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Intangible assets	9.293,0	749,5	10.042,5
2	Tangible assets	3.792,7	0	3.792,7
3	Technical reserves held by reinsurers	6.005,4	0	6.005,4
4	Investments	327.134,9	0	327.134,9
5	Sundry debts receivable	11.454,9	0	11.454,9
6	Other assets	15.720,3	0	15.720,3
7	Liquid assets and equivalent resources	10.537,2	0	10.537,2
	<b>Total assets</b>	<b>383.938,4</b>	<b>749,5</b>	<b>384.687,9</b>

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Net equity	15.473,1	625,4	16.098,5
1.1	owned by Group	11.312,8	1.550,7	12.863,5
1.2	owned by third parties	4.160,3	-925,3	3.235,0
2	Appropriations	1.948,3	0	1.948,3
3	Technical reserves	301.760,7	0	301.760,7
4	Financial liabilities	46.730,5	0	46.730,5
5	Debts payable	7.179,9	124,1	7.304,0
6	Other liabilities	10.845,9	0	10.845,9
	<b>Total liabilities</b>	<b>383.938,4</b>	<b>749,5</b>	<b>384.687,9</b>

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1.1	Net premiums	61.982,2	0	61.982,2
1.2	Commissions receivable	1.139,9	0	1.139,9
1.3	Income and expenditure deriving from financial instruments with a fair value entered in the Profit and Loss Account	-11.995,5	0	-11.995,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	0	482,7
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	0	16.124,8
1.6	Other income	2.820,5	0	2.820,5
<b>1</b>	<b>Total income and receipts</b>	<b>70.554,6</b>	<b>0</b>	<b>70.554,6</b>
2.1	Net charges relating to claims	44.540,3	0	44.540,3
2.2	Commissions payable	445,0	0	445,0
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	0	464,2
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	0	8.433,9
2.5	Management costs	11.610,1	0	11.610,1
2.6	Other costs	3.524,6	0	3.524,6
<b>2</b>	<b>Total costs and charges</b>	<b>69.018,1</b>	<b>0</b>	<b>69.018,1</b>
	<b>Pre-tax profit for period</b>	<b>1.536,5</b>	<b>0</b>	<b>1.536,5</b>
3	Taxes	472,5	0	472,5
	<b>Post-tax profit for period</b>	<b>1.064,0</b>	<b>0</b>	<b>1.064,0</b>
4	<b>Loss on operational assets disposed of</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Consolidated profit</b>	<b>1.064,0</b>	<b>0</b>	<b>1.064,0</b>
	of which owned by Group	860,9	113,9	974,8
	of which owned by third parties	203,1	-113,9	89,2

Compared with the historical reference data (final figures as at 31 December 2008) used as the basis for drafting the pro-forma data, and on the basis of the accounting aspects described in Section 6, the pro-forma information as at 31 December 2008 shows:

- (a) the increase by Generali of its share capital and capital reserves amounting to €1,636.1 million, by issuing a maximum of 146,724,763 new shares with a par value of €1.00 each, to be allocated to third-party shareholders of Alleanza using the unitary market value as at 17 March 2009 amounting to €11.15. The goodwill will vary on the basis of the present value of the Generali Shares on the date of allocation;



- (b) elimination of the book value of the holdings in Alleanza owned by the minority shareholders acquired (entered in the third parties' net equity) for the amount of €801.2 million;
- (c) registration of goodwill amounting to €749.5 million resulting from the difference between the increase in net equity and the elimination of the book value of the holdings in Alleanza belonging to the minority shareholders;
- (d) for the sole purpose of showing pro forma goodwill which is as consistent as possible with the figure that will result from the completion of the operation, the third parties' net equity has been increased by €85.4 million (Alleanza profit as at 30 September 2008), with a simultaneous reduction in the net equity owned by the Generali Group. The profit as at 30 September 2008 was only considered for this purpose, and should on no account be considered as a forecast;
- (e) the estimated value as at 31 December 2008 of the dividend that will be paid in 2009 to the minority shareholders of Alleanza, amounting to €124.1 million out of a total proposed dividend distribution of €250 million;
- (f) the attribution to the Generali Group's profit and loss account of the third parties' profit relating to the minority holdings acquired, in the amount of €113.9 million.

Finally, it should be noted that if the operation had actually taken place on the hypothetical date, the same results as shown in the "Pro-forma data as at 31 December 2008" would not necessarily have been obtained.

## 8.2 Effects on the balance sheets of Alleanza and Toro

The pro-forma balance sheets of Alleanza and Toro as at 31 December 2008, following the completion of the Alleanza Contribution and the Toro Contribution, are set out below.

### Capital information deriving from the Alleanza Contribution as at 31 December 2008

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Alleanza Contribution, starting from the final data in the annual financial statements of Alleanza as at 31 December 2008. In particular, Alleanza will contribute a division of its insurance business with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, with the exception of: (i) the life insurance portfolio relating to sector I (insurance on the duration of human life), consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) insurance portfolios relating to inward reinsurance (indirect business) in the life insurance sectors and to insurance in the accident sector, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan, (v) debts payable to directors and the external auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

The balance sheets set out below were determined on the basis of Alleanza's annual financial statements as at 31 December 2008, showing:

- (a) assets and liabilities forming the subject of the Alleanza Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008; and
- (b) assets and liabilities excluded from the Alleanza Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Alleanza Contribution currently under study.

The Alleanza Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	<i>Pro-forma capital elements as at 31 December 2008</i>	
			Contributed	Not contributed
		(in thousands of euros)		
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	0	0	0
C	Investments	22.448.113	22.001.742	446.371
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	283.806	0
D bis	Technical reserves held by reinsurers	7.344.307	7.344.307	0
E	Debts receivable	638.978	534.615	104.363
F	Other assets	255.948	255.493	455
G	Accruals and deferrals	273.314	273.253	61
	<b>Total assets</b>	<b>31.244.466</b>	<b>30.693.216</b>	<b>551.250</b>

		Final figures as at 31 December 2008	<i>Pro-forma capital elements as at 31 December 2008</i>	
			Contributed	Not contributed
		(in thousands of euros)		
A	Net equity	1.658.624	0	1.658.624
B	Subordinate liabilities	0	0	0
C	Technical reserves	21.398.757	21.275.363	123.394
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	281.993	281.993	0
E	Risks and charges funds	44.000	39.078	4.922
F	Deposits received from reinsurers	7.342.993	7.342.993	0
G	Debts payable and other liabilities	518.068	508.084	9.984

H	Accruals and deferrals	31	31	0
	<b>Total liabilities and net equity</b>	<b>31.244.466</b>	<b>29.447.542</b>	<b>1.796.924</b>

*Capital information deriving from the Toro Contribution as at 31 December 2008*

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Toro Contribution, starting from the final data in the annual financial statements of Toro as at 31 December 2008. In particular, the Toro Contribution relates to the entire insurance company, including all the shareholdings held by Toro in other companies, excluding (i) debts payable to directors and the external auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal & corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution.

The balance sheets set out below were determined on the basis of Toro's annual financial statements as at 31 December 2008, showing:

- (a) assets and liabilities forming the subject of the Toro Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008; and
- (b) assets and liabilities excluded from the Toro Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Toro Contribution currently under study.

The Toro Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
		(in thousands of euros)		
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	524.308	524.308	0
C	Investments	5.225.682	5.225.682	0
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	359.992	0
D bis	Technical reserves held by reinsurers	299.747	299.747	0
E	Debts receivable	578.698	454.970	123.728

F	Other assets	108.772	108.772	0
G	Accruals and deferrals	63.211	63.211	0
	<b>Total assets</b>	<b>7.160.410</b>	<b>7.036.682</b>	<b>123.728</b>

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
			(in thousands of euros)	
A	Net equity	1.474.828	0	1.474.828
B	Subordinate liabilities	0	0	0
C	Technical reserves	4.809.526	4.809.526	0
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	352.186	352.186	0
E	Risks and charges funds	64.159	57.574	6.585
F	Deposits received from reinsurers	54.591	54.591	
G	Debts payable and other liabilities	404.311	343.494	60.817
H	Accruals and deferrals	809	809	
	<b>Total liabilities and net equity</b>	<b>7.160.410</b>	<b>5.618.180</b>	<b>1.542.230</b>

### 8.3 Effects of Takeover on composition of relevant share ownership and on control of the Taking-over Company

Taking account of the share exchange ratio, and assuming that there are no changes in the factors indicated in Section 1.5 before the Effective Date, the composition of the share ownership of the Taking-over Company following the Takeover, limited to shareholders which currently hold 2% or more of the share capital carrying voting rights, is expected to be as indicated in the following table:

Shareholder	Percentage of share capital	
Mediobanca S.p.A	12,8%*	13,3%**
Banca d'Italia	4,4%*	4,5%**
Unicredit S.p.A	2,9%*	3,1%**
B&D Holding di Marco Drago e C. SAPA	2,4%*	2,5%**
Barclays Global Investors UK Holdings Ltd	1,8%*	1,9%**

\* Without taking account of payment of the 2008 dividend proposed today by Generali's Board of Directors.

\*\* Taking account of payment of the 2008 dividend proposed today by Generali's Board of Directors.

This composition will not significantly change in the event of full subscription of the rights issue serving the 2010 Options which are still exercisable after the Effective Date.

#### 8.4 Effects of Takeover on shareholders' agreements

On the basis of the information available pursuant to s. 122 of the Consolidated Act, no agreements appear to have been signed between shareholders of Generali who own a significant holding in the company's capital or between shareholders of Alleanza, or shareholders' agreements relating to the Toro Shares.

That being said, a shareholders' agreement in association form between Generali shareholders appears to have been signed and registered; however, it is impossible to establish the exact percentage holding in Generali's capital owned by its members, as the holding is infinitesimal. The agreement, which apparently has an indeterminate duration, is significant for the purposes of s. 122 of the Consolidated Act because: (i) it relates to the purchase of Generali's shares or financial instruments, (ii) it imposes limits on their transfer, and (iii) it relates to the exercise of voting rights carried by those shares or financial instruments. Generali is not aware of the effects of the Takeover on those shareholders' agreements.

### **9. AMENDMENTS TO ARTICLES OF ASSOCIATION**

As a result of the Takeover, art. 8 of the Articles of Association of the Taking-over Company relating to share capital will be amended as required to take account of the issue of the shares serving the exchange, as described in Section 1.4.

In particular, the maximum amount of Generali's new issue on the basis of the said Share Exchange Ratio will be €146,906,790, with the issue of a maximum of 146,906,790 new Generali ordinary shares with a par value of €1.00 each.

Article 8 of Generali's Articles of Association will also incorporate the rights issues serving the exercise of the 2010 Options still exercisable after the Effective Date (as described in Sections 1.3 and 1.4), which Generali's Board of Directors will recommend the Company's Extraordinary General Meeting to approve for a maximum of €111,321 by issuing a maximum of 111,321 ordinary shares with a par value of €1.00 each.

In order to incorporate the amendments to the share capital of the Taking-over Company in relation to the Takeover reflected in Article 8, Article 9 of Generali's Articles of Association relating to the attribution of the elements of net equity to the Non-life Sector and the Life Sector will also be amended as necessary, maintaining the present proportions by allocating seven-tenths of the said elements to the Life Sector and three-tenths to the Non-life Sector.

All the said amendments to the Articles of Association will take effect on the Effective Date.

No further amendments to Generali's Articles of Association are envisaged. Equally, no change in the governance structure of the Taking-over Company is planned.

### **10. DIRECTORS' EVALUATION OF THE RIGHT OF WITHDRAWAL**

The Generali Shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A.. (and will continue to be so listed after the Takeover). The requirements for the exercise by Alleanza shareholders of the right of withdrawal specified in s. 2437-*quinquies* of the Civil Code are therefore not met.

As the corporate objects of Generali and Alleanza involve the conduct of insurance business, and Generali and Alleanza have issued (and, in the case of Generali, will issue in the ambit of

the Takeover) ordinary shares only, the Takeover will not generate the requirements for exercise of the right of withdrawal pursuant to s. 2437.1.a) and g) of the Civil Code.

In any event, the other hypotheses specified in s. 2437 of the Civil Code for the exercise of the right of withdrawal do not arise.

## **11. RISKS ASSOCIATED WITH RELATED PARTY TRANSACTIONS**

### **11.1 Related party transactions**

The Takeover, like the Reorganisation Plan in which it is included, is classed as a related party transaction pursuant to ss. 2391-*bis* of the Civil Code and 71-*bis* of the Issuers' Regulation, because Generali:

- (a) owns, directly and through other companies belonging to the Generali Group, a holding amounting to approx. 50.4% in the share capital of Alleanza; and
- (b) directly owns a 100% interest in Toro's share capital.

Generali performs direction and coordination activities towards both of the Taken-over Companies.

Moreover, some directors of Generali, Alleanza and Toro have interests as defined in s. 2391 of the Civil Code, as they also hold the office of director in one or both of the other Parties to the Takeover, or are employed by one of the other Parties to the Takeover. In this context, these directors issued the declarations required by the applicable legislation and the governance structure of each company at meetings of the Boards of Directors of their companies on 20 March 2009.

When drafting and approving the Reorganisation Plan, Generali and Alleanza complied with the principles laid down in the guidelines governing Related party transactions approved by their Boards of Directors, taking account of the recommendations contained in the Listed Companies' Self-regulatory Code.

### **11.2 Determination of share exchange ratio, evaluations of its fairness, and existence of independent opinions supporting the fairness of the ratio**

For the purpose of establishing the Share Exchange Ratio, Generali's Board of Directors consulted its financial Advisors, Mediobanca S.p.A. and UBS Investment Bank.

The Advisors' appointment relates to assistance with the study of the financial aspects of the operation, valuation activities to establish the share exchange ratio, and evaluation of the related financial impacts (including the issue of a substantiated opinion on the fairness of the share exchange ratio from a financial standpoint).

Financial advisors Mediobanca S.p.A. and UBS Investment Bank, together with Morgan Stanley, issued a fairness opinion on the Share Exchange Ratio in favour of the company at today's Generali Board meeting which approved the Takeover Plan, this report, and the further documentation required by law.

Mediobanca S.p.A. has a 14.1% holding in Generali carrying voting rights, and has continuous dealings (including financial dealings) with the Generali Group, either directly or

through its controlled companies. Generali in turn owns a 1.99% holding in the share capital of Mediobanca S.p.A.. These dealings are not considered relevant for the purpose of the appointment and independence of Mediobanca S.p.A. in the capacity of financial advisor to Generali, with reference to the operation.

Generali was also assisted by the Boston Consulting Group in relation to the industrial aspects of the operation.

As required by the applicable legislation, Generali and Alleanza filed an application in the Trieste High Court for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request, and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situate at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

### 11.3 Effect on directors' fees

The amount of the fees paid to members of the Boards of Directors of Generali and its subsidiaries will not change as a result of the Takeover.

Venice, 20 March 2009

Assicurazioni Generali S.p.A.

for the Board of Directors

Chairman







***Report by the Board of Directors illustrating  
the plan for the takeover of Alleanza  
Assicurazioni S.p.A. and Toro Assicurazioni  
S.p.A. by Assicurazioni Generali S.p.A.***

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*The securities to be issued pursuant to the merger have not been and will not be registered under the US Securities Act of 1933, as amended (the **US Securities Act**), nor under any laws of any state of the United States, and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and the applicable state securities laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such an offer or solicitation would be unlawful.*

#### *Forecasts and estimates*

*This report contains forecasts and estimates (“forward-looking statements”) relating to Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., and their combined businesses once the takeover has been completed. These declarations do not represent facts, but are based on current expectations and projections for the companies involved in the takeover relating to future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations relate to events and depend on circumstances which may or may not happen in future; consequently, undue reliance should not be placed on them. The actual results may differ significantly from those contained in the said declarations due to numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of legislation and of the institutional context (in Italy or abroad) and many other factors, most of which are outside the control of the companies participating in the takeover.*

**“NOTICE: this document is an English convenience translation of the original Italian document and is provided for information purposes only. In case of discrepancy between the Italian and the English version, the former shall prevail.”**

**REPORT BY THE BOARD OF DIRECTORS OF ALLEANZA ASSICURAZIONI S.P.A. ILLUSTRATING THE PLAN FOR THE TAKEOVER OF ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A. BY ASSICURAZIONI GENERALI S.P.A. PURSUANT TO S. 2501-QUINQUIES OF THE CIVIL CODE AND ART. 70.2 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED.**

Dear Shareholder,

This Extraordinary General Meeting has been called to resolve on the takeover of Alleanza Assicurazioni S.p.A. (*Alleanza*) and Toro Assicurazioni S.p.A. (*Toro* and, together with Alleanza, the *Taken-over Companies*) by Assicurazioni Generali S.p.A. (*Generali* or the *Taking-over Company* and, together with the Taken-over Companies, the *Parties to the Takeover*), following the contribution of the insurance businesses of Alleanza and Toro to a newly incorporated company, as part of the reorganisation plan (the *Reorganisation Plan*) of the group headed by Generali (the *Generali Group*), as described in the takeover plan (the *Takeover Plan*) which you will also be asked to approve, all of which is illustrated in detail in this report.

This report is drafted in compliance with s. 2501-*quinquies* of the Italian Civil Code and s. 70.2 of the implementing regulation of Legislative Decree no. 58 of 24 February 1998, as amended (the *Consolidated Act*), adopted by Consob resolution no. 11971 of 14 May 1999, as amended (the *Issuers' Regulation*), in accordance with Schedule 3A Table 1 of the Issuers' Regulation.

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## TABLE OF CONTENTS

1.	DESCRIPTION OF THE OPERATION AND THE REASONS FOR IT .....	5
2.	INDICATION OF SHARE EXCHANGE RATIO AND BRIEF DESCRIPTION OF THE VALUATION METHODOLOGIES USED TO DETERMINE IT .....	32
3.	SHARE EXCHANGE RATIO.....	41
4.	PROCEDURE FOR ALLOCATING GENERALI SHARES AND DATE OF ENJOYMENT .....	41
5.	EFFECTIVE DATE. DATE ON WHICH THE OPERATIONS OF THE TAKEN-OVER COMPANIES WILL BE ENTERED IN THE FINANCIAL STATEMENTS OF THE TAKING-OVER COMPANY, INCLUDING FOR TAX PURPOSES .....	42
6.	ACCOUNTING ASPECTS OF TAKEOVER.....	42
7.	TAX ASPECTS OF TAKEOVER .....	44
8.	EFFECTS OF TAKEOVER.....	45
9.	AMENDMENTS TO ARTICLES OF ASSOCIATION .....	51
10.	DIRECTORS' EVALUATION OF THE RIGHT OF WITHDRAWAL .....	51
11.	RISKS ASSOCIATED WITH RELATED PARTY TRANSACTIONS .....	52

## 1. DESCRIPTION OF THE OPERATION AND THE REASONS FOR IT

### 1.1 Description of operation

On 23 February 2009 the Boards of Directors of Generali, Alleanza and Toro approved the guidelines of the Generali Group's Reorganisation Plan, destined to culminate in the takeover of Alleanza and Toro by Generali (the **Takeover**).

The Takeover represents a crucial part of the Reorganisation Plan, equally important parts of which include the spin-off by Toro of its insurance business by way of contribution to Alleanza Toro S.p.A., with registered office at Via Mazzini no. 53, Turin, a newly incorporated company in which Toro is currently the only shareholder (the **Grantee Company**), and the spin-off by Alleanza of a division of its insurance business by way of contribution to the Grantee Company (all of which is described in detail in Section 1.2).

In view of the importance of each stage of the Reorganisation Plan in ensuring that the Plan fully achieves its objectives, the said contributions to capital will take effect at about the same time as the Takeover. In particular, it is planned that they shall take effect on the day before the date on which the legal effects of the Takeover commence, as identified in Section 5 (the **Effective Date**), subject to prior registration of the takeover deed in the appropriate Companies Registries.

As from the Effective Date, all the shares of the Taken-over Companies will be cancelled; in particular:

- (a) the ordinary shares of Alleanza which are directly owned by Generali on the Effective Date pursuant to s. 2504-ter.2 of the Civil Code will be cancelled with no exchange (each ordinary share, one Alleanza share);
- (b) the ordinary shares of Toro which are owned by Generali, representing the company's entire share capital pursuant to s. 2504-ter.2 of the Civil Code, will be cancelled with no exchange (each ordinary share, one **Toro Share**); and
- (c) the Alleanza Shares owned by parties other than Generali on the Effective Date will be cancelled, with the issue to those shareholders of a number of ordinary Generali shares (each ordinary share, one **Generali Share**) calculated in accordance with the share exchange ratio indicated in Section 3 below (the **Share Exchange Ratio**).

The exchange of the Alleanza Shares owned by shareholders other than Generali, in the ratio indicated in Section 3 below, will be satisfied by allocation of new Generali Shares resulting from a new issue resolved on by the Taking-over Company for the purpose of the Takeover, as specified in Section 1.4 below.

As described in detail in Section 1.2, the own shares currently held by Alleanza which are not sold and/or allocated to the beneficiaries of the Own Shares Plan and the Stock Grant Plan (as defined in Section 1.3.2) before the completion date of the Contributions will be assigned to the Grantee Company in the ambit of the Alleanza Contribution (as defined in Section 1.2). Equally, the 40,000 Generali Shares and 1,014,577 Alleanza shares owned by Toro will be assigned to the Grantee Company in the ambit of the Toro Contribution (as defined in Section 1.2).

### 1.2 Contributions to capital

The contributions to the Grantee Company, effected pursuant to sections 2440, 2343-ter and 2441.4 of the Civil Code, will relate to:

- (a) the Toro insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, including all the shareholdings owned by Toro in other companies, which include the shareholdings held in Alleanza and Generali (the latter serving a Stock Option Plan for the Chairman and Managing Director of Toro), on the completion date of the contribution, excluding (i) debts payable to directors and the External Auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the **Toro Contribution**); the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal and corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution; and
- (b) a division of the Alleanza insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto (including all the shareholdings owned by Alleanza in other companies, and Alleanza shares in Alleanza's portfolio, on the completion date of the Alleanza Contribution, consequently excluding Alleanza Shares acquired by the beneficiaries as a result of the exercise, before that date, of options relating to the Own Shares Plan, as described in detail in Section 1.3 below, and those allocated to the beneficiaries pursuant to the Stock Grant Plan, as described in detail in Section 1.3), excluding (i) the life insurance portfolio relating to sector I (ie. insurance on the duration of human life) consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) the insurance portfolios relating to inward reinsurance (indirect business) in the life and accident sectors, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., a company with registered office at Via Machiavelli no. 4, Trieste, tax identification number and registration number in the Trieste Companies Registry 00209720325, representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan (as defined in Section 1.3 below), (v) debts payable to directors and the External Auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the **Alleanza Contribution** and, jointly with the Toro Contribution, the **Contributions**); the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

Following the Takeover, the shares of the Grantee Company will be wholly owned by Generali, which will exercise direction and coordination activities over it; it will be therefore be an integral part of the Generali insurance group for the purposes of the Institute for the Supervision of Private and Collective Insurance (ISVAP) Regulation no. 15 of 20 March 2008.

Completion of the Contributions is conditional on obtaining the necessary authorisations from ISVAP, with special reference to authorisation for the Grantee Company to carry on insurance business and the spin-off of the businesses of Alleanza and Toro to the Grantee Company, and from the Pension Funds Supervisory Commission (**COVIP**). Moreover, with regard to the Alleanza Contribution, pursuant to the Savings Management Regulation passed by the Bank

of Italy on 14 April 2005, prior notice will be issued to the Bank of Italy regarding the change in the chain of control of the company Fondi Alleanza SGR S.p.A., wholly controlled by Alleanza.

The shareholdings to which the Contributions relate have been valued by an independent expert appointed by each contributing company, pursuant to ss. 2343-*ter* and 2440 of the Civil Code. In particular, Alleanza has appointed Equita SIM S.p.A. to value the business division to which the Alleanza Contribution relates, while Toro has instructed KPMG Advisory S.p.A. to value the business to which the Toro Contribution relates.

The Alleanza Contribution and the Toro Contribution were approved today by the Boards of Directors of Alleanza and Toro respectively. In this respect, it is envisaged that:

- (a) the General Meeting of the Grantee Company will resolve to increase its capital in two tranches, to be paid up by means of the Toro Contribution and the Alleanza Contribution; and
- (b) deeds of contribution relating to the Toro Contribution and the Alleanza Contribution will be signed at about the same time as the takeover deed, as stated in Section 1.1.

As already stated, it is envisaged that the Contributions will take effect at about the same time as the Takeover, to ensure that the Reorganisation Plan can only be completed if and when all its stages (which, as already stated, are closely connected and correlated) have been completed in full.

Following and as a result of the Contributions the Grantee Company, whose current object is the exercise of the life sectors of insurance business only, will be authorised to carry on its business in both the life and non-life sectors, and will amend its Articles of Association accordingly.

### 1.3 Further aspects of the operation: the Alleanza stock option and stock grant plans

#### 1.3.1 The 2009 Options and the 2010 Options

On 24 April 2001 the Extraordinary General Meeting of Alleanza granted the company's Board of Directors power to increase the share capital on payment, on one or more occasions and for a maximum period of five years from 24 April 2001 (and consequently until 24 April 2006), up to a maximum total amount of €1,750,000.00 excluding option rights, pursuant to the combined provisions of the last sub-section of s. 2441 of the Civil Code and ss. 134.2 and 134.3 of the Consolidated Act, by issuing a maximum of 3,500,000 Alleanza Shares, with power to determine the premium if any, to be offered for subscription to Senior Executives and other employees of Alleanza and its controlled companies, to be identified by the Board of Directors. In performance of the said delegated powers:

- (a) on 24 April 2001 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €300,000.00 by issuing a maximum of 600,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2001 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001. The issue could be subscribed by the beneficiaries of the options between 24 April 2004 and 24 April 2008;

- (b) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €225,000.00 by issuing a maximum of 450,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001. The increase in capital can be subscribed by the beneficiaries of the options between 24 April 2006 and 24 April 2010; and
- (c) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €375,000.00 by issuing a maximum of 750,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the June 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001 and amended on 24 June 2003. The increase in capital can be subscribed by the beneficiaries of the options between 24 June 2006 and 24 June 2010.

With reference to the said Stock Option Plans, for further details or information see the notes to the consolidated financial statements as at 31 December 2008 and the annual report on the Corporate Governance system of Alleanza for the 2008 financial year.

With regard to the above-mentioned resolutions, on the present date:<sup>1</sup>

- (a) as regards the April 2001 Plan, none of the 600,000 options allocated on 24 April 2001 can now be exercised, as the deadline for exercise was 24 April 2008;
- (b) in relation to the April 2003 Plan, of the 450,000 options allocated on 24 April 2003, 111,370 options for the subscription of a maximum of 111,370 Alleanza Shares can still be exercised until 24 April 2009, and 154,061 options for the subscription of a maximum of 154,061 Alleanza Shares up to 24 April 2010; and
- (c) in relation to the April 2003 Plan, of the 582,462 options allocated on 24 April 2003, 102,895 options for the subscription of a maximum of 102,895 Alleanza Shares can still be exercised until 24 April 2009, and 183,270 options for the subscription of a maximum of 183,270 Alleanza Shares up to 24 April 2010;

In the light of the factors set out above, of the options originally allocated, the following are still exercisable by beneficiaries of the April 2003 Plan and the June 2003 Plan: (i) a total of 214,265 options for the subscription of a maximum of 214,265 new Alleanza Shares, of which 111,370 options expire on 24 April 2009 and 102,895 expire on 24 June 2009 (jointly, the **2009 Options**), and (ii) a total of 337,331 options for the subscription of a maximum of 337,331 new Alleanza Shares, of which 154,061 options expire on 24 April 2010 and 183,270 expire on 24 June 2010 (jointly, the **2010 Options**).

As the options allocated pursuant to the April 2003 Plan and the June 2003 Plan are freely exercisable by their respective beneficiaries, though with limited time exceptions, a maximum of 551,596 new Alleanza Shares could be issued before the Effective Date which would consequently have to be exchanged with Generali Shares as a result of the Takeover.

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<sup>1</sup>Pursuant to the regulations of the Stock Option Plans issued by Alleanza, each option allocated entitles the beneficiary to subscribe one Alleanza Share



### 1.3.2 The Own Shares Plan and the Stock Grant Plan

On 24 April 2001, the Ordinary General Meeting of Alleanza authorised the purchase of a maximum of 800,000 Alleanza Shares to serve a Stock Option Plan for Directors of the Alleanza Group. Of that total number of own shares, 370,000 Alleanza Shares were earmarked to serve a Stock Option Plan relating to the 2000, 2001, 2002 and 2003 financial years for directors holding the power of attorney of Alleanza and the companies controlled by it (the Own Shares Plan), and the remaining 430,000 Alleanza Shares were earmarked by the Ordinary General Meeting of 28 April 2006 to serve a 3-year stock grant plan relating to the 2006, 2007 and 2008 financial years for the Managing Director, General Managers and other Senior Executives of Alleanza (the Stock Grant Plan).

With regard to the said plans, on the present date:

- (a) of the 180,000 options for the purchase of 180,000 Alleanza Shares (currently in the company's portfolio) which are still exercisable pursuant to the Own Shares Plan, 45,000 options expire on 24 April 2009, 45,000 on 24 June 2009, 45,000 on 24 April 2010 and 45,000 on 24 June 2010. For the purpose of establishing the amount of the rights issue required to serve the Takeover, account must be taken of the Alleanza Shares relating to the Own Shares Plan, bearing in mind that (i) these shares may be wholly or partly purchased by beneficiaries of the Own Shares Plan before the Effective Date, and in any event (ii) all the own shares in the Alleanza portfolio on the completion date of the Alleanza Contribution will be transferred to the Grantee Company (as specified in Section 1.2). In the latter hypothesis, the Own Shares Plan will continue under the management of the Grantee Company, with the modifications required to take account of the replacement, as a result of the operation, of the Alleanza Shares with Generali Shares (which will be held by the Grantee Company) in accordance with the Share Exchange Ratio, with no need for amendments to Generali's Articles of Association; and
- (b) 93,332 own shares (currently held by Alleanza) relating to the 2008 financial year can still be allocated pursuant to the Stock Grant Plan. Pursuant to the plan regulations, the allocation of the corresponding shares is conditional on attainment of performance targets by the beneficiaries, to be established at the Alleanza Board meeting called to approve the consolidated financial statements for the financial year in question, or at a later meeting. Alleanza's Board of Directors established today that the performance targets set for allocation of the corresponding shares to beneficiaries of the Stock Grant Plan had been met. These shares will be allocated by the Chairman of the Alleanza Board of Directors at a later date, but before the Effective Date of the Takeover. Consequently, account must be taken of the said shares for the purpose of determining the amount of the rights issue serving the Takeover, bearing in mind that if these shares are not allocated to their respective beneficiaries for any reason, they will be transferred to the Grantee Company in any event.

### 1.4 The Takeover

The Takeover operation will be performed in compliance with ss. 2501 et seq. of the Civil Code. As a result of the Takeover, the Taking-over Company will succeed to all the legal rights and duties of the Taken-over companies as from the Effective Date.

The Takeover Plan was approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009, and will be submitted for approval by the Extraordinary General Meetings of the Parties to the Takeover.

The equity situations of the Parties to the Takeover, pursuant to s. 2501-*quater* of the Civil Code, refer to the date of 31 December 2008 and were approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009.

As from the Effective Date, all the shares of the Taken-over Companies held directly by Generali will be cancelled, pursuant to s. 2504-*ter* of the Civil Code. All the Alleanza Shares not held directly by Generali on the Effective Date (including all the own shares held by Alleanza which, except for Alleanza Shares acquired by beneficiaries of the Own Shares Plan or allocated to beneficiaries of the Stock Grant Plan, will be transferred to the Grantee Company as a result of the Alleanza Contribution) will be replaced with a number of new Generali Shares determined on the basis of the Share Exchange Ratio. As indicated in the preceding paragraphs, the number of Alleanza Shares exchanged may vary, depending on the number of Alleanza Shares issued before the Effective Date as a result of the exercise of the 2009 Options and the 2010 Options.

In view of the above factors and in application of the share exchange ratio, the Extraordinary General Meeting of Generali, at the same time as approval of the Takeover Plan, will be asked to increase the share capital of the Taking-over Company at the service of the Alleanza Share exchange to a maximum of €146,906,790, by issuing a maximum of 146,906,790 new Generali Shares. Of that maximum number of shares, a maximum of 146,724,763 shares will serve the exchange of the Alleanza Shares already issued on the present date and not directly held by Generali (including the Alleanza Shares currently owned by Toro and Alleanza), while a maximum of 182,027 shares will serve the exchange of the Alleanza Shares issued, before the Effective Date, as a result of exercise of the 2009 Options and the 2010 Options.

In view of the fact that, as stated above, the number of Generali Shares to be exchanged with Alleanza Shares as a result of the Takeover may vary and that it therefore cannot be currently determined except as the highest number, the maximum amount of the Generali new issue has been calculated by assuming that before the Effective Date:

- (a) none of the Alleanza Shares directly or indirectly held by Generali will have been disposed of; and
- (b) 551,596 new Alleanza Shares may be issued following the exercise of all the 2009 Options and the 2010 Options.

As a result of the Takeover, the Taking-over Company will succeed to the rights deriving from the above-mentioned Stock Option Plans (ie. the April 2003 Plan and the June 2003 Plan, excluding the Own Shares Plan, which will be spun off to the Grantee Company in the ambit of the Alleanza Contribution), with the sole modifications required to take account of the Share Exchange Ratio due to the Takeover. In this respect, simultaneously with and as a result of the resolution to approve the Takeover Plan, Generali's Board of Directors will recommend that the Extraordinary General Meeting of Generali approves the resolutions to make a rights issue at the service of the 2010 Options not exercised by the Effective Date, subject to the efficacy of the Takeover and starting on the Effective Date.

In particular, in view of the Share exchange ratio, Generali's Board of Directors will recommend that the Company's Extraordinary General Meeting resolves, starting on the Effective Date, and subject to the efficacy of the Takeover:

- a) to increase the share capital, in divisible form, by a maximum of €50,841 (fifty thousand eight hundred and forty-one euros) by issuing, in one or more tranches, a maximum of 50,841 (fifty thousand eight hundred and forty-one) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 154,061 (one hundred and fifty-four thousand and sixty-one) 2010 Options for the April 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 April 2003, 24 April 2010 being established as the deadline for subscription; and
- b) to increase the share capital, in divisible form, by a maximum of €60,480 (sixty thousand four hundred and eighty euros) by issuing, in one or more tranches, a maximum of 60,480 (sixty thousand four hundred and eighty) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 183,270 (one hundred and eighty thousand two hundred and seventy) 2010 Options for the June 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 June 2003, 24 June 2010 being established as the deadline for subscription;

As it is impossible on the present date to forecast how many 2010 Options will be exercised before the Effective Date, the maximum extent of the said issue was determined by assuming that none of the 2010 Options would be exercised.

Finally, completion of the Takeover will be conditional on obtaining from ISVAP all the authorisations required by the applicable legislation.

#### 1.5 Companies involved in takeover

##### ***The Taking-over Company***

Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, is registered at the Trieste Companies Registry, registration and tax identification number 00079760328, and in the Insurance and Reinsurance Companies Register under number 1,00003. Generali is the parent company of the Group of the same name, registered in the Insurance Groups Register, and performs direction and coordination activities pursuant to ss. 2497 et seq. of the Civil Code (*inter alia*) towards Alleanza and Toro.

##### ***Brief description of business***

Generali, founded in Trieste in 1831 and listed on the Stock Exchange since 1857, is the parent company of the Generali Group, one of the largest international insurance and finance companies, which has always had a strong international bias, with gross premiums issued amounting to a total of €68.8 billion. Currently present in 64 countries, the Generali Group has consolidated its position among the major European and world insurance groups, acquiring increasing importance on the West European market, which is its main area of operation. In the last few years, the Generali Group has reconstructed a significant presence in

the Central and Eastern European countries and begun to develop on the major Far Eastern markets, especially China and India.

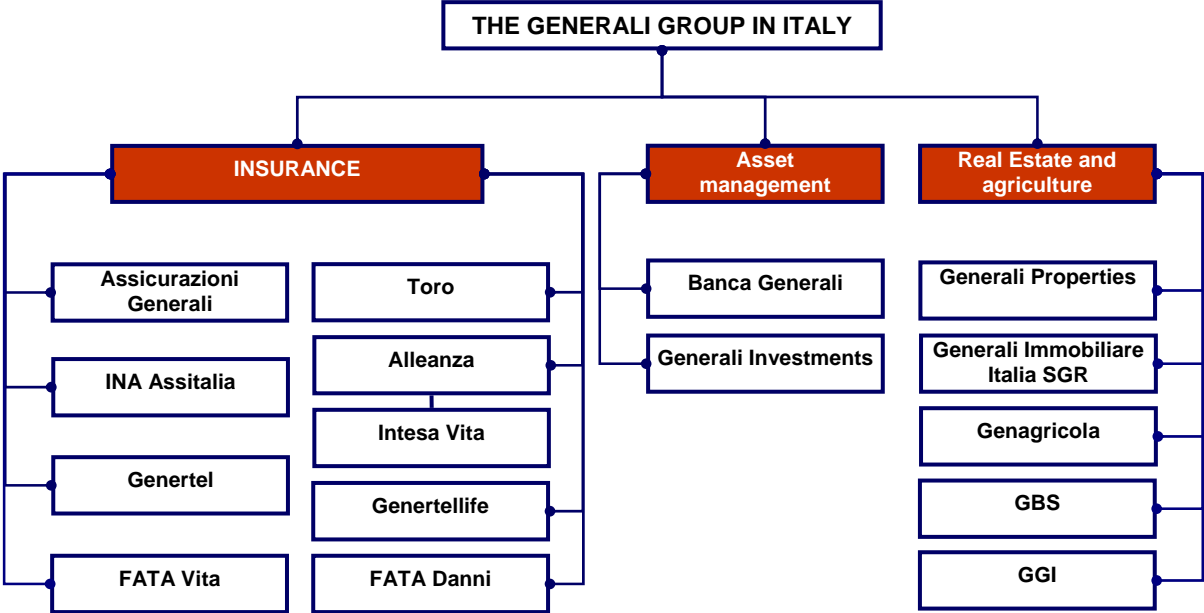
Generali intends to become one of the main operators in the direct life and non-life insurance industry in terms of profitability, focusing on continental Europe and on international markets with high development potential, mainly serving private customers and small and medium-sized companies.

The role of guidance, coordination and control of activities organised by country is played by the Corporate Centre, although a great deal of responsibility is delegated to the local management.

In recent years, the Generali Group has intensified its activities in the field of personal protection cover, especially as regards life products with a pension content, and has extended its sphere of operations from its traditional core insurance business to the entire area of managed assets and financial services.

The Generali Group has a position of leadership on the Italian insurance market, and also holds excellent positions in financial services and asset management.

The chart below shows the simplified structure of the Generali Group in Italy on the present date.



### Company's objects

According to art. 4 of the Articles of Association the company's object is "to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies. The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies."

### Share capital and main shareholders

On the date of approval of the Takeover Plan, Generali's subscribed and paid-up share capital amounted to €1,410,113,747.00, divided into a total of 1,410,113,747 ordinary shares with a par value of €1.00 each.

Moreover, on the same date, Generali had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. In accordance with the decisions of the governing bodies, Generali's share capital may be increased to a maximum of €1,423,574,018.00 due to the exercise, before the Effective Date, of the subscription rights to a maximum of 13,460,271 new Generali shares, allocated to employees of Generali and its subsidiaries as part of the Stock Option Plans, and of the subscription rights allocated to the Chairman and Managing Directors of the company, as described in Generali's Corporate Governance report updated to 30 July 2008.

Generali's shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the members' register, official notices received and other information available, owned a number of Generali Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

<b>Shareholder</b>	<b>Percentage of share capital</b>
Mediobanca S.p.A.*	14,1%
Banca d'Italia	4,5%
Unicredit S.p.A	3,2%
B&D Holding di Marco Drago e C. SAPA	2,7%
Barclays Global Investors UK Holdings Ltd	2,0%

\* Mediobanca S.p.A. also owns a further 22,220,000 Generali Shares, representing 1.576% of the share capital, which do not carry voting rights.

Moreover, on the present date, Generali directly holds own shares amounting to some 4.1% of the share capital.

### Composition of governing bodies

Generali's Board of Directors, appointed on 28 April 2007, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Antoine Bernheim	Chairman
Gabriele Galateri di Genola	Vice-Chairman
Giovanni Perissinotto	Managing Director
Sergio Balbinot	Managing Director
Francesco Gaetano Caltagirone*	Director
Alessandro Pedersoli*	Director
Paolo Scaroni*	Director
Renzo Pellicoli*	Director
Leonardo Del Vecchio*	Director
Diego Della Valle*	Director
Alberto Nicola Nagel	Director
Luigi Arturo Bianchi*	Director
Klaus-Peter Müller*	Director
Reinfried Pohl	Director
Ana Patricia Botin	Director
Loïc Hennekinne*	Director
Petr Kellner	Director
Kai-Uwe Ricke*	Director
Claude Louis Guy Tendil	Director

\* Independent Director

Generali's Board of Internal Auditors, appointed on 26 April 2008, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Eugenio Colucci	Chairman
Gaetano Terrin	Permanent Internal auditor
Giuseppe Alessio Verni	Permanent Internal auditor
Michele Paolillo	Substitute Internal Auditor
Maurizio Dattilo	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	164.890	152.650
C	Investments	57.220.026	55.738.114
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	867.304	1.153.205
D bis	Technical reserves held by reinsurers	1.611.476	1.439.119
E	Debts receivable	3.240.879	3.380.827
F	Other assets	3.274.718	3.690.825
G	Accruals and deferrals	464.864	515.604
	<b>Total assets</b>	<b>66.844.157</b>	<b>66.070.344</b>

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	10.627.238	10.914.701
B	Subordinate liabilities	3.918.301	3.557.760
C	Technical reserves	39.999.332	40.300.306
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	852.717	1.150.344
E	Risks and charges funds	49.616	162.725
F	Deposits received from reinsurers	185.918	209.106
G	Debts payable and other liabilities	10.751.482	9.310.064
H	Accruals and deferrals	459.553	465.338
	<b>Total liabilities and net equity</b>	<b>66.844.157</b>	<b>66.070.344</b>

		31 December	
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		2008	2007
		(in thousands of euros)	
<b>I</b>	<b>Technical account of non-life sectors</b>		
1	Premiums for the year, net of outward reinsurance	3.199.551	3.199.872
2	(+) Percentage of profit on investments transferred from non-technical account	350.197	565.079
3	Other technical income, net of outward reinsurance	65.275	58.648
4	Costs relating to claims, net of recoveries and outward reinsurance	2.447.570	2.244.469
5	Variation in other technical reserves, net of outward reinsurance	-84	62
6	Refunds and profit-sharing, net of outward reinsurance	20.375	2.208
7	Management costs	735.913	786.947
8	Other technical charges, net of outward reinsurance	157.764	135.360
9	Variation in equalisation reserves	1.194	1.217
10	<b>Result of technical account of non-life sectors</b>	<b>252.291</b>	<b>653.336</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>II</b>	<b>Technical account of life sectors</b>		
1	Premiums for the year, net of outward reinsurance	5.514.913	5.609.831
2	Income from investments	2.517.438	2.587.698
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	108.375	122.837
4	Other technical income net of outward reinsurance	14.827	2.815
5	Charges relating to claims net of outward reinsurance	5.999.349	5.536.344
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	-295.507	627.046
7	Refunds and profit-sharing, net of outward reinsurance	68.264	52.631
8	Management costs	572.552	615.183
9	Capital and financial charges	935.183	434.084
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	321.982	87.290
11	Other technical charges, net of outward reinsurance	32.919	32.927
12	(-) Percentage of profit on investments transferred to non-technical account	320.691	434.664
13	<b>Result of technical account of life sectors</b>	<b>200.120</b>	<b>503.012</b>



		31 December	
		2008	2007
		(in thousands of euros)	
<b>III</b>	<b>Non-technical account</b>		
1	Result of technical account of non-life sectors	252.291	653.337
2	Result of technical account of life sectors	200.120	503.012
3	Income from investments in non-life sectors	1.280.743	1.248.912
4	(+) Percentage of profit on investments transferred from technical account of life sectors	320.691	434.664
5	Capital and financial charges in non-life sectors	619.382	269.437
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	350.197	565.079
7	Other income	1.023.133	251.646
8	Other charges	1.714.484	1.005.705
9	Result of ordinary business	392.915	1.251.350
10	Extraordinary income	276.103	240.368
11	Extraordinary expenditure	64.351	125.780
12	Result of extraordinary business	211.752	114.588
13	Pre-tax profit	604.667	1.365.938
14	Income tax for year	-223.669	-35.159
15	<b>Profit (loss) for year</b>	<b>828.336</b>	<b>1.401.097</b>

The statement below shows the most significant consolidated financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	9.293,0	6.105,1
2	Tangible assets	3.792,7	3.293,6
3	Technical reserves held by reinsurers	6.005,5	5.485,8
4	Investments	327.134,9	336.616,9
5	Sundry debts receivable	11.454,9	10.448,1
6	Other assets	15.720,3	13.129,5
7	Liquid assets and equivalent resources	10.537,2	7.464,6
	<b>Total assets</b>	<b>383.938,4</b>	<b>382.543,5</b>

		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	15.473,1	18.350,6
1.1	owned by Group	11.312,8	14.789,6
1.2	owned by third parties	4.160,3	3.560,9
2	Appropriations	1.948,3	1.735,4
3	Technical reserves	301.760,7	311.005,9
4	Financial liabilities	46.730,5	35.526,5
5	Debts payable	7.179,9	6.628,3
6	Other liabilities	10.845,9	9.296,8
	<b>Total net equity and liabilities</b>	<b>383.938,4</b>	<b>382.543,5</b>

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	61.982,2	61.821,1
1.2	Commissions receivable	1.139,9	961,9
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-11.995,5	2.413,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	471,4
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	15.924,8
1.6	Other income	2.820,5	1.674,1
1	<b>Total income and receipts</b>	<b>70.554,6</b>	<b>83.266,9</b>
2.1	Net charges relating to claims	44.540,3	61.415,1
2.2	Commissions payable	445,0	398,4
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	27,8
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	3.100,6
2.5	Management costs	11.610,1	10.812,9
2.6	Other costs	3.524,6	2.795,7
2	<b>Total costs and charges</b>	<b>69.018,1</b>	<b>78.550,5</b>
	<b>Pre-tax profit for period</b>	<b>1.536,5</b>	<b>4.716,3</b>
3	Taxes	472,5	1.341,7
	<b>Post-tax profit for period</b>	<b>1.064,0</b>	<b>3.374,6</b>

4	<b>Profit on operational assets disposed of</b>	<b>0</b>	<b>0</b>
	<b>Consolidated profit</b>	<b>1.064,0</b>	<b>3.374,6</b>
	of which owned by Group	860,9	2.915,6
	of which owned by third parties	203,1	459,0

### *Taken-over companies: Alleanza*

Alleanza Assicurazioni S.p.A., whose registered office is situated at Viale Don Luigi Sturzo no. 35, Milan, is registered at the Milan Companies Registry, registration and tax identification number 01834870154, and in the Insurance and Reinsurance Companies Register under number 1,00002. Alleanza is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-bis et seq. of the Civil Code.

### *Brief description of business*

Alleanza, founded in Genoa in 1898, has been a member of the Generali Group since 1934 and has been listed on the Stock Exchange since 1971. It is one of the largest insurance companies in Italy, with a significant, growing presence in pension savings, and absolute leadership in the life sector.

Alleanza has a widespread sales network of some 15,000 skilled personnel who cover the whole of Italy and assist around 2 million customers, with a local structure consisting of 1,300 sales outlets all over Italy. Alleanza is a bancassurance partner of the Intesa Sanpaolo Group, with which it shares the holding in Intesa Vita. Alleanza holds a 47.9% stake in Generali Properties S.p.A., the company that manages the Italian real estate assets of the Generali Group. The real estate assets are located largely in the main urban areas, Milan and Rome, and mostly consist of offices and industrial premises.

The chart below shows the structure of the Alleanza Group on the present date, indicating its main shareholdings.



### Company's objects

According to art. 4 of the Articles of Association the company's objects are *“the exercise, in Italy and abroad, of human life insurance and reinsurance business in general, including annuities, capitalisation and savings operations, management of pension funds and any other supplementary insurance or business relating to life insurance in all forms allowed by law. A further object of the company is the exercise of insurance and reinsurance business in the accident and sickness sectors. The Company may perform, in general, any activity and operation associated, connected with or useful to attaining the company's objects, including by means of holdings in Italian or foreign companies”*.

### Share capital and main shareholders

On the date of approval of the Takeover Plan, Alleanza's subscribed and paid-up share capital amounted to €423,306,711.00, divided into a total of 846,613,422 ordinary shares with a par value of €0.50 each.

Moreover, on the same date, Alleanza had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. The share capital of Alleanza may be increased up to a maximum of €423,582,509.00 as a result of the exercise, before the Effective Date, of the 2009 Options and the 2010 Options for the subscription of a maximum of 551,596 new Alleanza shares (as specified in Section 1.3 above)

The Alleanza shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the Alleanza members' register, official notices received and other information available, owned a number of Alleanza Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

<b>Shareholder</b>	<b>Percentage of share capital</b>
Assicurazioni Generali S.p.A.	approx. 50.4*%

\* Generali owns the said holding in the share capital of Alleanza both directly and indirectly, through its subsidiaries, including Toro, which owns 0.12% of Alleanza's share capital. The said holding also includes own shares held by Alleanza.

Alleanza directly holds 516,175 own shares, representing approx. 0.1% of the share capital.

### Composition of governing bodies

Alleanza's Board of Directors, appointed on 24 April 2007, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Amato Luigi Molinari	Executive Chairman
Antoine Bernheim	Vice-Chairman
Alberto Pecci*	Director

Giovanni Bazoli*	Director
Fabio Alberto Roversi Monaco*	Director
Giuseppe Buoro	Director
Aldo Minucci	Director
Giovanni Perissinotto	Director
Antonio Spallanzani*	Director
Maurizio De Tilla*	Director
Giulio Ponzanelli*	Director
Vittorio Rispoli	Director

\*Independent Director

Alleanza's Board of Internal Auditors, appointed on 24 April 2008, consists of the following members:

Forenames and surname	Office
Gaetano Terrin	Chairman
Eugenio Pinto	Permanent Internal auditor
Alessandro Gambi	Permanent Internal auditor
Corrado Giammattei	Substitute Internal Auditor
Anna Bruno	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

#### Financial and economic data

The statement below shows the most significant financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	0	2.420

C	Investments	22.448.113	22.274.889
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	284.717
D <i>bis</i>	Technical reserves held by reinsurers	7.344.307	7.399.039
E	Debts receivable	638.978	669.554
F	Other assets	255.948	115.712
G	Accruals and deferrals	273.314	273.027
	<b>Total assets</b>	<b>31.244.466</b>	<b>31.019.358</b>

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	1.658.624	1.931.702
B	Subordinate liabilities	0	0
C	Technical reserves	21.398.757	20.870.021
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	281.993	280.614
E	Risks and charges funds	44.000	52.592
F	Deposits received from reinsurers	7.342.993	7.396.771
G	Debts payable and other liabilities	518.068	487.408
H	Accruals and deferrals	31	250
	<b>Total liabilities and net equity</b>	<b>31.244.466</b>	<b>31.019.358</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>I</b>	<b>Technical account of non-life sectors</b>		
1	Premiums for the year, net of outward reinsurance	54	54
2	(+) Percentage of profit on investments transferred from non-technical account	2	1
3	Other technical income, net of outward reinsurance	8	0
4	Costs relating to claims, net of recoveries and outward reinsurance	71	9
5	Variation in other technical reserves, net of outward reinsurance	0	0
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	2	0
8	Other technical charges, net of outward reinsurance	0	0
9	Variation in equalisation reserves	0	0
10	<b>Result of technical account of non-life sectors</b>	<b>-9</b>	<b>46</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>II</b>	<b>Technical account of life sectors</b>		
1	Premiums for the year, net of outward reinsurance	2.353.903	2.091.878
2	Income from investments	1.202.827	1.278.639

		31 December	
		2008	2007
		(in thousands of euros)	
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	14.683	10.737
4	Other technical income net of outward reinsurance	2.833	1.260
5	Charges relating to claims net of outward reinsurance	1.858.655	1.867.786
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	582.808	354.568
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	391.077	368.378
9	Capital and financial charges	674.815	569.391
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	51.383	7.276
11	Other technical charges, net of outward reinsurance	13.915	9.407
12	(-) Percentage of profit on investments transferred to non-technical account	7.579	93.873
13	<b>Result of technical account of life sectors</b>	<b>-5.986</b>	<b>111.835</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>III</b>	<b>Non-technical account</b>		
1	Result of technical account of non-life sectors	-9	46
2	Result of technical account of life sectors	-5.986	111.835
3	Income from investments in non-life sectors	124	123
4	(+) Percentage of profit on investments transferred from technical account of life sectors	7.579	93.873
5	Capital and financial charges in non-life sectors	32	2
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	2	1
7	Other income	46.735	25.780
8	Other charges	52.370	73.406
9	Result of ordinary business	-3.961	158.248
10	Extraordinary Income	177.311	125.753
11	Extraordinary expenditure	53.383	79.853
12	Result of extraordinary business	123.928	45.900
13	Pre-tax profit	119.967	204.148
14	Income tax for year	-15.929	-31.798
15	<b>Profit (loss) for year</b>	<b>135.896</b>	<b>235.946</b>

The statement below shows the most significant consolidated financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data

also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	447,7	455,8
2	Tangible assets	38,4	61,6
3	Technical reserves held by reinsurers	7.344,4	7.399,3
4	Investments	43.966,5	48.616,9
5	Sundry debts receivable	341,4	367,3
6	Other assets	1.428,7	1.204,8
7	Liquid assets and equivalent resources	867,0	144,9
	<b>Total assets</b>	<b>54.434,0</b>	<b>58.250,6</b>

		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	3.130,1	3.829,2
1.1	owned by Group	2.292,7	3.036,2
1.2	owned by third parties	837,4	793,0
2	Appropriations	32,9	37,8
3	Technical reserves	40.733,2	44.872,2
4	Financial liabilities	9.276,2	8.471,8
5	Debts payable	317,0	390,4
6	Other liabilities	944,6	649,2
	<b>Total net equity and liabilities</b>	<b>54.434,0</b>	<b>58.250,6</b>

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	2.968,4	5.237,2
1.2	Commissions receivable	87,4	75,7
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-515,6	52,9
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	175,6	93,1
1.5	Income deriving from other financial instruments and real estate investments	1.844,7	1.966,1
1.6	Other income	119,5	106,7
1	<b>Total income and receipts</b>	<b>4.680,0</b>	<b>7.531,7</b>
2.1	Net charges relating to claims	2.674,6	5.812,8
2.2	Commissions payable	38,4	43,9
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	92,8	0
2.4	Charges deriving from other financial instruments and real estate investments	808,9	474,2



2.5	Management costs	356,9	486,9
2.6	Other costs	155,5	120,6
2	<b>Total costs and charges</b>	<b>4.127,1</b>	<b>6.938,4</b>
	<b>Pre-tax profit for period</b>	<b>552,9</b>	<b>593,3</b>
3	Taxes	114,6	98,9
	<b>Post-tax profit for period</b>	<b>438,3</b>	<b>494,4</b>
4	<b>Profit on operational assets disposed of</b>	<b>1,0</b>	<b>1,9</b>
	<b>Consolidated profit</b>	<b>439,3</b>	<b>496,3</b>
	of which owned by Group	407,8	427,2
	of which owned by third parties	31,5	69,1

### ***Taken-over companies: Toro***

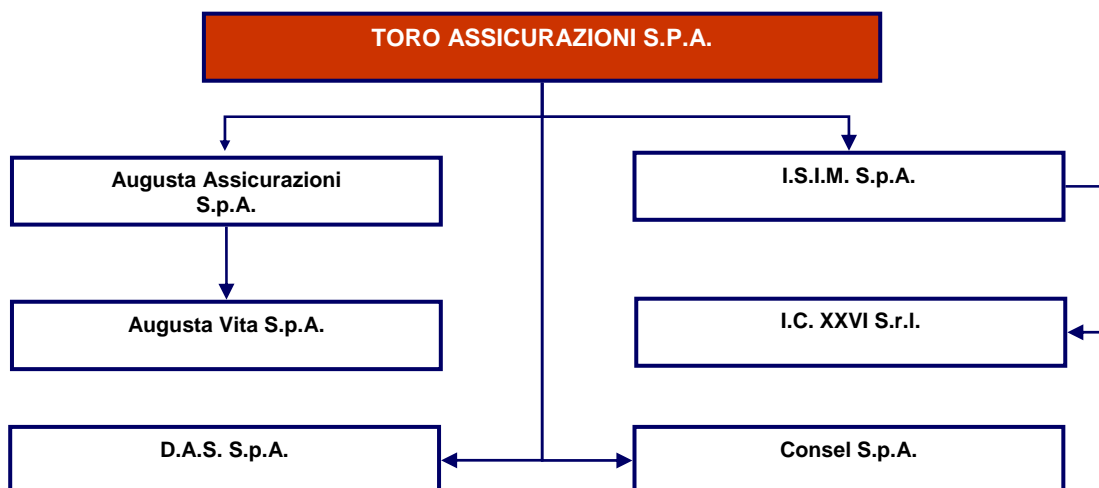
Toro Assicurazioni S.p.A., a company with a single shareholder whose registered office is situate at Via Mazzini no. 53, Turin, is registered in the Turin Companies Registry, registration and tax identification number 13432270158, and in the Insurance and Reinsurance Companies Register under number 1,00148. Toro is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

### ***Brief description of business***

Toro, founded in Turin in 1833, operates in the non-life and life sectors with a range of insurance products and services aimed at diversified customers including families, individuals, professionals and small/medium-sized companies. In the non-life sectors, the solutions offered cover the whole vehicle and non-vehicle range, thus giving the company a position of leadership. In the life sectors it operates both in the traditional segments with a high insurance component and in segments with a mainly financial content, with pension and investment solutions.

Toro, together with its Lloyd Italico division and subsidiaries Augusta Insurance S.p.A. and D.A.S. S.p.A., currently insures some 2 million customers (retail and corporate), served by a network of approximately 708 branches and over 3,520 agents and subagents all over Italy.

The chart below illustrates the present structure of the Toro Group.



Toro became a member of the Generali Group on 4 October 2006.

#### Company's objects

According to art. 4 of the Articles of Association the company's object is "to engage in the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad. It can issue guarantees of all kinds, take profit-sharing interests and shareholdings in other companies or bodies having objects similar to its own, and represent or manage them. For investment purposes, within the limits laid down by law, it can also take profit-sharing interests and shareholdings in companies or bodies with different purposes. It may perform any financial operation relating to securities or real estate, involving investment or divestment, which is functionally connected with the company's objects or useful to attain them, with the exception of operations prohibited by law."

#### Share capital and main shareholders

On the date of approval of the Takeover Plan, Toro's resolved, subscribed and paid-up share capital amounted to €184,173,606.00, divided into a total of 184,173,606 ordinary shares with a par value of €1.00 each.

Toro is controlled by Generali, which owns 100% of its share capital.

#### Composition of governing bodies

The Toro Board of Directors, appointed on 13 November 2006, consists of the following members:

<b>Forenames and surname</b>	<b>Office</b>
Luigi De Puppi	Chairman and Managing Director
Raffaele Agrusti	Director
Michele Amendolagine	Director
Alberto Arnaboldi*	Director
Amerigo Borrini	Director
Giancarlo Cerutti	Director
Danilo Ignazzi**	Director
Aldo Minucci	Director
Paolo Monferino	Director
Giovanni Perissinotto	Director
Arturo Romanin Jacur	Director
Maurizio Sella	Director
Lucio Igino Zanon di Valgiurata	Director

\* Appointed by deed dated 29 April 2008.

\*\* Appointed pursuant to s. 2386 of the Civil Code on 24 October 2007, and confirmed by deed dated 29 April 2008.

Toro's Board of Internal Auditors, appointed on 18 April 2007, consists of the following members:

Forenames and surname	Office
Carlo Pasteris	Chairman
Maurizio Dattilo	Permanent Internal auditor
Gianluca Vidal	Permanent Internal auditor
Luca Camerini	Substitute Internal Auditor
Alessandro Gambi	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2008 and 2009 respectively.

#### Financial and economic data

The statement below shows the most significant financial and economic data of Toro as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008 and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	524.308	575.546
C	Investments	5.225.682	5.489.293
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	441.189
D <i>bis</i>	Technical reserves held by reinsurers	299.747	253.490
E	Debts receivable	578.698	531.375
F	Other assets	108.772	183.211
G	Accruals and deferrals	63.211	57.821
	<b>Total assets</b>	<b>7.160.410</b>	<b>7.531.925</b>

		31 December

		2008	2007
		(in thousands of euros)	
A	Net equity	1.474.828	1.902.571
B	Subordinate liabilities	0	0
C	Technical reserves	4.809.526	4.717.652
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	352.186	439.008
E	Risks and charges funds	64.159	83.585
F	Deposits received from reinsurers	54.591	51.382
G	Debts payable and other liabilities	404.311	337.680
H	Accruals and deferrals	809	47
	<b>Total liabilities and net equity</b>	<b>7.160.410</b>	<b>7.531.925</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>I</b>	<b>Technical account of non-life sectors</b>		
1	Premiums for the year, net of outward reinsurance	1.304.740	1.304.490
2	(+) Percentage of profit on investments transferred from non-technical account	0	64.886
3	Other technical income, net of outward reinsurance	17.437	14.272
4	Costs relating to claims, net of recoveries and outward reinsurance	915.119	915.432
5	Variation in other technical reserves, net of outward reinsurance	-99	127
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	332.525	325.204
8	Other technical charges, net of outward reinsurance	31.605	22.378
9	Variation in equalisation reserves	1.303	1.252
10	<b>Result of technical account of non-life sectors</b>	<b>41.724</b>	<b>119.255</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>II</b>	<b>Technical account of life sectors</b>		
1	Premiums for the year, net of outward reinsurance	460.670	417.273
2	Income from investments	168.552	211.414
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	24.270	26.883
4	Other technical income net of outward reinsurance	532	0
5	Charges relating to claims net of outward reinsurance	472.332	501.764
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	20.104	-32.999

		31 December	
		2008	2007
		(in thousands of euros)	
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	34.390	25.686
9	Capital and financial charges	118.416	92.290
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	49.545	16.114
11	Other technical charges, net of outward reinsurance	15	116
12	(-) Percentage of profit on investments transferred to non-technical account	0	31.153
13	<b>Result of technical account of life sectors</b>	<b>-40.778</b>	<b>21.446</b>

		31 December	
		2008	2007
		(in thousands of euros)	
<b>III</b>	<b>Non-technical account</b>		
1	Result of technical account of non-life sectors	41.724	119.255
2	Result of technical account of life sectors	-40.778	21.446
3	Income from investments in non-life sectors	126.149	206.493
4	(+) Percentage of profit on investments transferred from technical account of life sectors	0	31.153
5	Capital and financial charges in non-life sectors	159.710	107.630
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	0	64.886
7	Other income	83.633	79.200
8	Other charges	107.858	151.784
9	Result of ordinary business	-56.840	133.247
10	Extraordinary Income	19.749	828.124
11	Extraordinary expenditure	22.968	15.108
12	Result of extraordinary business	-3.218	813.016
13	Pre-tax profit	-60.058	946.263
14	Income tax for year	-11.861	90.495
15	<b>Profit (loss) for year</b>	<b>-48.197</b>	<b>855.768</b>

## 1.6 Reasons for the Takeover and the Reorganisation Plan in general

The Reorganisation Plan, which will conclude with the Takeover, is among the measures planned and commenced by the Generali Group in the ambit of the 2007-2009 Industrial Plan, announced to the financial community in September 2007. In particular, the logic of the Industrial Plan includes, among the other activities announced, a reorganisation of the Generali Group in Italy, optimisation of the group headed by Toro, acquired in 2006 (the

**Toro Group**), and optimisation of the global activities and investments of the Generali Group in the real estate sector.

By means of the Reorganisation Plan, the Generali Group aims to:

- (a) simplify its corporate and organisational structure in Italy and rationalise its operational processes;
- (b) create a stronger insurance undertaking by combining two successful specialists which are complementary in terms of products, distribution model, organisation, human resources and customers. The operation will also allow insurance products to be marketed under the Alleanza brand in non-life sectors and strengthen the range of products sold under the Toro brand in the life sectors;
- (c) create an insurance undertaking which is unique in terms of distribution strength and characteristics, by combining Toro's network of agents with the sales network employed by Alleanza;
- (d) increase operational efficiency by fully integrating the new insurance company into the operational model of the Generali Group; and
- (e) optimise the allocation of capital and allow better management of the liquidity of the Generali Group.

The new company will have very large aggregate resources:

- (a) total gross insurance premiums (before synergies) amounting to €5.4 billion (aggregate data at the end of 2008 - Italian Gaap), 66% of which relates to the life sector and 34% to the non-life sector;
- (b) a network consisting of some 2,000 sales outlets and a sales force of around 18,000;
- (c) a total customer base of about 3.3 million; and
- (d) net technical reserves amounting to €17.2 billion at the end of 2008 in the life and pensions sector and to €2.5 billion in the non-life sector (aggregate figure at the end of 2008 - IAS).

#### 1.7 Management objectives and programmes

The main guidelines of the Reorganisation Plan, of which the Takeover is an integral part, can be summed up as follows:

- (a) focusing on the requirements and needs of customers of the Alleanza and Toro networks;
- (b) strengthening the current range of products distributed by the Alleanza and Toro networks, with the aim of allowing the sale of insurance products under the Alleanza brand in the non-life sectors and strengthening the current range of insurance products sold under the Toro brand in the life sectors;

- (c) creating centres of competence (by exploiting the skills of Alleanza in the life sector and Toro in the non-life sector) in order to maintain and optimise the specific skills of both companies;
- (d) maintaining separate brands and networks, in line with the multi-brand strategy of the Generali Group;
- (e) introducing rules and control mechanisms designed to coordinate the sales activities of the networks, both within the new company and in the context of the Generali Group in Italy;
- (f) making suitable investments in the field of technical and professional training for the personnel involved, especially at the initial stage of management transformation; and
- (g) integrating the central and back office departments and fully applying the operational model of the Generali Group in order to achieve significant cost synergies, at the same time maximising economies of scale and the skills offered by the Generali Group's specialist centres.

### ***Value creation***

The Reorganisation Plan will generate significant income and cost synergies, accompanied by tax benefits.

In particular, income synergies will result from the expansion of Alleanza's current range to include non-life products, and strengthening of Toro's current life product range and distribution capacity due to the contribution of additional skills by Alleanza.

Cost synergies will mainly derive from full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, reduction of information technology costs and other operational and consultancy costs.

Income and cost synergies after the completion of the Reorganisation Plan are estimated at a pre-tax figure of around €160 million a year when the plan is in full operation (2012), plus approx. €40 million a year (for nine years) of tax savings associated with optimisation of the new company's tax profile.

### ***Income synergies***

The pre-tax income synergies are estimated at approx. €100 million a year, to be optimised by 2012, mainly attributable to:

- (a) the sale of non-life products through the Alleanza network, from which a pre-tax contribution amounting to approx. €69 million a year is estimated when the Plan is fully operational;
- (b) strengthening of the sale of life products through the Toro network (whose penetration of the present customer base for life products is below the Generali Group's average), due to the contribution of skills by Alleanza. The pre-tax benefit is estimated at approx. €31 million a year when the Plan is fully operational.

### ***Cost synergies***

The pre-tax synergies are estimated at approx. €60 million a year, to be optimised when the Plan is fully operational in 2012.

The main areas of saving are identified as:

- (a) full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, and reduction of operational and consultancy costs. The pre-tax benefit is estimated at approx. €46 million a year when the Plan is fully operational;
- (b) rationalisation of information technology costs deriving from elimination of duplicate platforms and rationalisation of investments in the sector. The pre-tax benefit is estimated at approx. €14 million a year when the Plan is fully operational.

### ***Tax benefits***

It has also been estimated that the set of operations comprised in the Reorganisation Plan, including the Contributions, will lead to the emergence of goodwill owned by the Grantee Company on which a 16% lieu tax can be paid in 2010. That goodwill can be amortised over nine years starting in 2011, and will generate benefits in the Profit and Loss Account estimated at approx. €40 million a year (net of the hypothetical cost of the loan taken out to finance the payment of the said lieu tax).

### ***Integration costs***

On the basis of internal estimates, which take account of earlier integration experiences in the Generali Group, the integration costs are estimated at €90 million before tax.

## **2. INDICATION OF SHARE EXCHANGE RATIO AND BRIEF DESCRIPTION OF THE VALUATION METHODOLOGIES USED TO DETERMINE IT**

### **2.1 Introduction**

Alleanza's Board of Directors consulted J.P. Morgan and BNP Paribas (the *Advisors*) about the economic/financial and valuation aspects of the Takeover, in accordance with the international best practice and the guidelines governing related party operations. In particular, the Advisors today submitted to the Alleanza Board of Directors their fairness opinions, from the financial standpoint, of the Share Exchange Ratio determined by the Board. Alleanza's Board of Directors also noted the fairness opinion on the Share Exchange Ratio issued by Leonardo & Co., a company belonging to the Banca Leonardo Group, for the benefit of Alleanza's Internal Control Committee, on 19 March 2009, which further confirmed the fairness of the Share Exchange ratio from the financial standpoint.

The fairness opinions issued by the Advisors and by Leonardo & Co. (the *Opinions*) were prepared independently by them on the basis of multiple methodologies, hypotheses and parameters, and reach consistent conclusions.

The Opinions will be annexed to and constitute an integral part of the information document prepared as required by art 70.4 of the Issuers' Regulation in accordance with Schedule 3B of the said Regulation, which will be made available to the public within the statutory period.



As regards the determination of the Share Exchange Ratio identified in Section 3, Alleanza's Board of Directors took account of and referred to the elements indicated in the valuation methodologies described in Section 2.4 and the results of their application and, as required by s. 2501-*quinquies* of the Civil Code, makes the following comments:

- (a) the valuation methodologies represented in this document were identified and adopted with the sole objective of obtaining a comparative estimate of the values of the economic capitals of Alleanza and Generali, and should be viewed in purely relative terms, for the sole and limited purpose of the Takeover; they can therefore not be compared with market values or sale prices or considered to represent an absolute, separate valuation of the companies analysed, nor do they reflect the impact of any operational, financial or other synergies expected from the implementation of the Reorganisation Plan;
- (b) the application of the valuation methodologies identified by the Board of Directors for the purpose of determining the Share Exchange Ratio gave priority to the standardisation and comparability of each of the criteria used rather than to determining the absolute value of the companies considered individually and, in order to preserve this standardisation, the same valuation methodologies were applied to both companies, taking account of the specificities of each one and their status as companies with shares listed on regulated markets;
- (c) in view of the purpose of the valuations and the specific characteristics of the entities valued and in line with the best national and international valuation practice for operations of the same kind, multiple analytical and market valuation methodologies were used;
- (d) the valuation methodologies were applied on the assumption that the businesses of Alleanza and Generali would continue;
- (e) the fact that Alleanza and Generali will pay a dividend for the 2008 financial year before the effective date of the Takeover was taken into account;
- (f) it was considered appropriate to show only the intervals for the Share Exchange Ratio deriving from standardised application of each of the valuation methodologies used, not the absolute values resulting from them, because only the former are considered to be representative in the light of current market conditions: the pre-requisite for establishing a Share Exchange Ratio is to quantify the relative value of the individual companies involved in the takeover, with the final aim not so much of establishing an economic value for each one in absolute terms as to obtain homogenous, comparable values in relative terms.

## 2.2 Reference date and documentation used

The reference date of the valuations made to determine the Share Exchange Ratio coincides with the date of this report, on the assumption that no events, facts or acts which would significantly modify the capital, economic and financial profile of the companies analysed have taken place for any of the companies involved in the Takeover in the period between the last statutory and consolidated financial statements available and the date of this report.

The documentation used for the purpose of establishing the Share Exchange Ratio includes the following documents for Alleanza and Generali:

- (a) statutory and consolidated accounts of Generali and Alleanza relating to the 2007 financial year;
- (b) consolidated half-yearly and quarterly reports of Alleanza and Generali as at 30 June 2008 and 30 September 2008 respectively;
- (c) draft statutory and consolidated financial statements of Generali for the 2008 financial year, containing the proposed dividend payment and possible distribution of reserves relating to that year, both of which are subject to approval by Generali's Board of Directors meeting today, and by Generali's Ordinary General Meeting (as regards the statutory financial statements);
- (d) draft statutory and consolidated financial statements of Alleanza for the 2008 financial year, containing the proposed dividend payment and possible distribution of reserves relating to that year, approved by Alleanza's Board of Directors today, and subject to approval by Alleanza's Ordinary General Meeting to be held on 22 April 2009 (on first convocation);
- (e) financial projections prepared by the management of Alleanza and Generali for the financial years 2009-2011 relating to the main capital, economic/financial and operational data of their respective groups;
- (f) estimate, based on the internal methodology, of the Embedded Value (*EV*) and the New Business Value (*NBV*) of the Alleanza Group and the Generali Group on the reference date of 31 December 2008;
- (g) report drawn up by Patrigest S.p.A. on the real estate assets of Generali Properties S.p.A. as at 31 December 2008;
- (h) information about the number of shares and the Stock Option and Stock Grant Plans of Alleanza and Generali on the date of this report;
- (i) stock market trend of the Alleanza and Generali shares;
- (j) financial analysis and research on Alleanza and Generali published by brokers and investment banks (including the consensus supplied by IBES).

Use was also made of other publicly available information, including:

- a) research, financial statements and analyses relating to companies operating in the insurance industry which have operational characteristics considered similar to those of Alleanza and Generali; and
- b) trend of stock market prices, obtained from specialist databases, relating to the companies referred to in the preceding point.

### 2.3 Limitations of analysis and difficulties of valuation

Alleanza's Board of Directors has determined the Share Exchange Ratio following a thorough valuation of Alleanza and Generali, with the assistance of the Advisors. These conclusions should, in any event, be considered in the light of some limitations and difficulties summarised below:

- (a) the forecasts and the economic/financial estimates and projections used for the purpose of the valuations inherently present aspects of uncertainty as to whether the expected future operational and profit performance is actually foreseeable, partly in view of possible changes in the reference context;
- (b) the great volatility of the financial markets; the current international financial context is highly volatile, with impacts which are sometimes significant, and sometimes unpredictable, with reference not only to the market prices of the companies considered, but also to significant capital and economic/financial values such as the Adjusted Net Asset Value ("ANAV") and the Embedded Value; the different characteristics of the business models also lead to potentially different consequences for the various companies considered in view of changes in the exogenous variables associated with the markets;
- (c) the valuation methodologies based on estimates of the Embedded Value of Alleanza and Generali as at 31 December 2008 refer to internal estimates of Embedded Value, which have not yet been certified by an external actuary;
- (d) Generali's draft statutory and consolidated financial statements relating to the 2008 financial year and the hypothesis of distribution of a dividend for the year, which was used for the purpose of the corresponding valuations, is still subject to approval by Generali's Board of Directors and the Ordinary General Meeting (as regards the statutory financial statements), but no certificate had been received from the auditors at the time of writing;
- (e) Alleanza's draft statutory and consolidated financial statements relating to the 2008 financial year and the hypothesis of distribution of a dividend for the year, which was used for the purpose of the corresponding valuations, are still subject to approval by Alleanza's Board of Directors and, as regards the statutory financial statements, to approval by the Ordinary General Meeting, but no certificate had been received from the auditors at the time of writing;
- (f) methodologies of different kinds (analytical and market) were applied, requiring the use of different data and parameters. When applying these methodologies, the Board of Directors considered the characteristics and limitations implicit in each one, on the basis of national and international professional valuation practice.

#### 2.4 Valuation methodologies used

For the purpose of establishing the Share Exchange Ratio, Alleanza's Board of Directors, assisted by its Advisors, has identified a number of analytical and market valuation criteria and methods, in view of the specific characteristics of the company valued and in line with the national and international best practice for operations of the same kind. These methodologies should not be analysed individually, but considered as an inextricable part of a unitary valuation process. Analysing the results obtained with each methodology independently,

rather than in the light of the complementary relationship created with the other criteria, loses the significance of the entire valuation process.

In view of these factors, the methodologies identified were:

- (a) Stock Exchange Listing Method;
- (b) Market Multiples Method;
- (c) Regression Analysis;
- (d) Sum-of-the-Parts Method;
- (e) Analysis of share exchange ratio implicit in the target prices of the Alleanza and Generali securities published by brokers and the main investment banks.

The following paragraphs summarise the methodologies used from the theoretical standpoint, and the results obtained with each one, for the purpose of determining the Share Exchange Ratio.

### ***Stock Exchange Listing Method***

The Stock Exchange Listing Method determines the value of a company in terms of stock market capitalisation deriving from the prices of its securities traded on regulated stock markets. In particular, the method in question is considered relevant for the purpose of valuing listed companies in the case of significant liquidity of the securities examined. In view of the potential short-term volatility, experts and professional practice suggest taking account of the results based on the stock exchange prices, partly by calculating averages over different periods of time.

In the present case, the relationship between the stock market prices at which the Alleanza and Generali securities are traded allows an implied share exchange ratio to be obtained on the basis of the different periods considered. Moreover, it was considered that the stock exchange listings (expressed by the official prices established by Borsa Italiana S.p.A.) are significant, taking account of the high levels of capitalisation and liquidity of both General and Alleanza, extensive coverage by research by brokers and leading investment banks, and widespread share ownership between national and international institutional investors.

The application of the Stock Exchange Listing Method led to observation of the share exchange ratios recorded daily on the basis of the corresponding official prices of Alleanza and Generali. These share exchange ratios were observed over various periods of time prior to (and including) 13 February 2009. This was considered to be the last date useful for the purpose of the methodology in question, because the stock market prices of Alleanza and Generali were subsequently significantly influenced by market speculation about a possible announcement of the operation in question or a similar one. A joint press release was issued on this subject by Alleanza and Generali on 17 February 2009.

As regards the averages of the daily share exchange ratios observed, the 1, 3, 6, and 12 month averages were considered. The use of these reference periods, in addition to the observation on 13 February 2009, was designed to neutralise short-term fluctuations in the prices of the two securities, at the same time giving adequate emphasis to prices traded more recently.

### ***Market Multiples Method***

The Market Multiples Method is based on analysis of the stock market prices of a company comparable with the one valued. For the purpose of application of the criterion, a series of ratios (multiples) are calculated, for each of the companies in the sample selected, between their stock market capitalisation and some economic/financial parameters considered significant. When the multiples considered relevant on the basis of the sample considered have been selected, they are applied to the corresponding economic/financial estimates of the company valued in order to calculate the value of its economic capital.

In the present case, it was considered appropriate to identify two separate samples of companies comparable with Alleanza and Generali respectively, on the basis of the characteristic features, specific area of activity, size, geographical presence and business model of the two companies.

For Alleanza, the sample identified includes Italian and European insurance groups specialising in the life sector. For Generali, the sample identified includes the major European insurance groups in terms of market capitalisation, which have a multi-line business and are differentiated by distribution channels.

The multiples considered most significant were identified on the basis of the specific characteristics of the insurance industry, the current market context and the greater comparability of the metrics between the companies belonging to the respective reference samples. The multiple Price / Embedded Value (“*P / EV*”) was selected as the most significant multiple on this basis. In fact, at a time when the market is characterised by highly volatile profits, partly due to devaluations and other extraordinary factors (charged both to the profit and loss account and directly to the net equity), it is considered that the representation provided by the expected Embedded Value is the most suitable in terms of comparability between the various companies.

The arithmetical means for the last month before 18 March 2009 (inclusive) were used as the reference period for the stock market prices.

The application of the *P / EV* multiples to value the Alleanza and Generali shares was conducted by applying the selected intervals of those ratios for the financial years 2008, 2009 and 2010 (intervals of multiples considered significant on the basis of the reference samples) to estimates of the Embedded Value of Alleanza and Generali respectively, for each of the years considered.

### ***Regression Analysis***

The Regression Analysis Method estimates the value of the economic capital of an insurance company on the basis of the correlation between the prospective profitability of the company in question (expressed in this specific case by the Return on Embedded Value or “RoEV”) and the corresponding premium/discount expressed by the stock market prices compared with the Embedded Value for a sample of insurance companies considered (in this specific case expressed by the multiple *P / EV*).

A sample of companies considered comparable was consequently selected in order to perform a linear regression of the characteristic points of each of these companies, identified by their respective RoEV and *P / EV* values. For the purpose of this report, the RoEV 2009 values

compared with the P / EV 2008 values, RoEV 2010 compared with P / EV 2009 and RoEV 2011 compared with P / EV 2010 were considered significant; the multiples P / EV 2008, P / EV 2009 and P / EV 2010 to be applied to the corresponding Embedded Values of Alleanza and Generali were calculated on the basis of the estimated prospective profitability (RoEV) for each year considered.

Unlike the Market Multiples Method, a single reference sample was used for both Alleanza and Generali.

### ***Sum-of-the-Parts Method***

On the basis of the Sum-of-the-Parts Method, the value of Alleanza and Generali for the purpose of this report is determined as the sum of the values of the individual areas of activity identified for each company, considered as economic entities which can be independently valued. The following analytical valuation methodologies were used to value the individual activities, taking account of the profitability and relative contribution of each activity to the Group:

- (a) estimate of appraisal value for life insurance business;
- (b) the “Dividend Discount Model” (“DDM”) method for non-life insurance business and business relating to the financial segment for Generali;
- (c) ANAV-based valuation for the management of real estate portfolios (relating to the holding in Generali Properties S.p.A.); the ANAV estimate is updated to 31 December 2008.

The areas of activity of Alleanza to which the above methodologies were applied (where relevant) were identified as follows:

- (a) Alleanza core business (life insurance through the network of agents);
- (b) Intesa Vita (life bancassurance activities through part of the Intesa Sanpaolo Group’s banking network); and
- (c) minority holding in Generali Properties S.p.A.

The activities of Generali to which the said methodologies were applied are identified as follows:

- (a) life insurance business;
- (b) non-life insurance business; and
- (c) other financial service activities, including, by way of example, the Group’s asset management/asset gathering and private banking activities.

The valuation of Generali also took account of the present value of the net results attributable to holding company and residual activities not already allocated to the activities identified above.

The economic and financial values underlying the application of this methodology refer to the capital, economic/financial and actuarial figures as at 31 December 2008, and to projections of those values prepared by the top managements of the two companies for the years 2009 to 2011.

The Appraisal Value and DDM valuation methods mentioned at the beginning of this section are illustrated below:

#### Appraisal Value Method

This methodology is applied, consistently with the experts' recommendations and professional valuation practice, to value the companies operating in the life sectors. It was used in the present case to estimate the value of the life sector business of Alleanza and Generali.

The Appraisal Value Method consists of the following elements:

$$\text{Appraisal Value} = \text{Embedded Value} + \text{VFB}$$

where:

- Embedded Value = ANAV + VIF;
- ANAV = Net Asset Value adjusted on the reference date;
- VIF = Value of In-Force Business;
- VFB = Value of Future Business.

A number of criteria were used to estimate the VFB: (i) application of multipliers considered adequate to the estimated new business value (NBV) on the basis of indications contained in research reports by brokers and leading investment banks; (ii) determination of "theoretical" multipliers based on hypotheses of an adequate capital cost ( $K_e$ ) and expectations of long-term growth to be applied to the NBV; (iii) discounting of the 2009-2011 NBV projections, to which is added the discounted valuation of the terminal value (" $VT$ ") quantified by the perpetual growth methodology. In cases (ii) and (iii), the discounting or estimate of the capital cost ( $K_e$ ) is calculated on the basis of the Capital Asset Pricing Model in accordance with the following formula:

$$K_e = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

The potential VFB was taken into account when Intesa Vita was valued.

#### Dividend Discount Model

This method was used to estimate the economic values of Generali's business in the non-life segment and the financial segment.

The Dividend Discount Model (" $DDM$ ") assumes that the economic value of a company is equal to the sum of the present values of:

- future cash flows generated in the period chosen and distributable to shareholders, taking account of the minimum economic capital to be allocated to the business;

- terminal value (VT): calculated as the value of a perpetual annuity estimated on the basis of a standardised, economically sustainable, distributable cash flow consistent with the long-term growth rate (“g”).

The discounting was based on a capital cost (Ke) estimated on the basis of the Capital Asset Pricing Model in accordance with the following formula:

$$K_e = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

The economic value of a company valued with the DDM methodology is consequently:

$$W = \text{DIV}_a + \text{VT}_a$$

where:

- “W” represents the economic value of the company valued;
- “DIV<sub>a</sub>” represents the present value of future cash flows distributable to shareholders in a given period in compliance with the minimum economic capital to be allocated to the business;
- “VT<sub>a</sub>” represents the present value of the terminal value, namely the present value of a perpetual annuity based on the estimated standardised cash flows constantly distributable in the long term in compliance with capital requirements.

***Analysis of share exchange ratio implicit in the Alleanza and Generali share target prices published by brokers and the main investment banks***

This method compared the valuations of Alleanza and Generali deriving from research published by brokers and leading national and international investment companies to compare their target prices and consequently obtain a share exchange ratio interval. Research published after 1 January 2009 and until 13 February 2009 was taken into account for both Alleanza and Generali.

**2.5 Summary of results**

Without prejudice to the factors, hypotheses and limitations described in the preceding paragraphs, the table below summarises the results obtained by applying the various valuation methods described above to determine the Share Exchange Ratio.

<b>Methodology</b>	<b>Share exchange ratio</b>
Stock Exchange Listing Method	0,29 – 0,36
Market Multiples Method	0,31 – 0,33
Regression Analysis	0,26 – 0,33
Sum-of-the-Parts Method	0,32 – 0,34
Analysis of target prices published by brokers	0,28 – 0,38



### **3. SHARE EXCHANGE RATIO**

Having regard to the factors described in Section 2 and following the valuation process and the reasoned comparison between the results obtained by applying the different valuation methods used, the Alleanza Board of Directors has established the following share exchange ratio:

0.33 Generali Shares with a par value of €1.00  
for each Alleanza Share with a par value of €0.50.

With reference to the Share Exchange Ratio adopted, Generali and Alleanza filed an application in the Trieste High Court for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situated at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

### **4. PROCEDURE FOR ALLOCATING GENERALI SHARES AND DATE OF ENJOYMENT**

The exchange in favour of Alleanza shareholders other than Generali, illustrated in Section 3, will be served by new Generali Shares with a par value of €1.00 each, to be issued in the form of a divisible rights issue which the Taking-over Company will resolve on at the same time as approval of the Takeover Plan, for a maximum total amount of €146,906,790. The maximum amount of the said rights issue was identified on the basis of the hypotheses illustrated in Section 1.4.

No cash balance will be payable.

All the Generali Shares to be allocated to Alleanza shareholders in the Share Exchange Ratio will have the same par value, rights and characteristics, and will be listed on the Screen-based Trading Market organised and managed by Borsa Italiana S.p.A. with effect from the first working day after the Effective Date.

Generali will centralise the shares issued under the said rights issue at Monte Titoli S.p.A. for centralised management on the basis of statutory dematerialisation. The Alleanza Shares will be exchanged with the Generali Shares, through intermediaries authorised pursuant to the applicable statutory and regulatory provisions, as from the first working day after the Effective Date, and no charges will be payable by shareholders.

As regards the timing, deadlines, conditions and procedures for the share exchange, Generali and Alleanza will publish a notice in at least one Italian national newspaper.

Dividends on the shares issued by the Taking-over Company for the purpose of the exchange will be payable on the same date as the Generali Shares in circulation prior to the Effective Date.

As stated in Section 1.4, pursuant to s. 2504-*ter.2*, of the Civil Code, no Generali shares will be allocated in exchange for the Alleanza ordinary shares owned directly by Generali on the Effective Date, either directly or through a trust company or intermediary; the said Alleanza Shares will therefore be cancelled with no exchange.

Equally, as stated in Section 1.1, there will be no exchange of Toro Shares, as the Taking-over Company owns Toro's entire share capital.

A service for trading fractions of shares, at market prices and with no additional costs, stamp duty or commission, will be provided to Alleanza shareholders through authorised intermediaries.

#### **5. EFFECTIVE DATE. THE DATE ON WHICH THE OPERATIONS OF THE TAKEN-OVER COMPANIES WILL BE ENTERED IN THE FINANCIAL STATEMENTS OF THE TAKING-OVER COMPANY, INCLUDING FOR TAX PURPOSES**

The civil law effects of the Takeover will commence, pursuant to s. 2504-*bis*.2 of the Civil Code, on the day after the last registration of the takeover deed required by s. 2504 of the Civil Code, which will be indicated in the takeover deed, and in any event after the effective date of the Contributions.

The operations of the Taken-over Companies will be entered in the financial statements of the Taking-over Company as from the Effective Date, or such other date as is indicated in the takeover deed; the tax effects of the Takeover will run from the same date.

#### **6. ACCOUNTING ASPECTS OF THE TAKEOVER**

The Takeover and the Contributions, as described in the earlier paragraphs of this document, are part of the Reorganisation Plan for the Generali Group's Italian activities. As each stage of the Reorganisation Plan is essential to ensure that it fully attains its objectives, the Contributions will take effect at about the same time as the Takeover. In particular, they will take effect on the day before the date on which the legal effects of the Takeover commence, subject to prior registration of the takeover deed in the appropriate Companies Registries.

The reorganisation pursued by means of the Contributions and the Takeover will be reflected in the consolidated financial statements, following the acquisition of further holdings in Alleanza, and in Generali's individual financial statements, due to the registration of the value of the holding in a newly-incorporated company and of the Takeover of the Taken-over Companies.

#### ***Consolidated financial statements***

The consolidated financial statements of the Generali Group have been drawn up in accordance with the IAS/IFRS International Accounting Standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

As the said Reorganisation Plan does not involve transfers of control, and the concluding stage is the acquisition of further shareholdings owned by shareholders of Alleanza other than Generali against an increase in the capital of the Taking-over Company, this operation is excluded from the scope of IFRS 3 "Business Combination" because that standard only applies to transactions involving the purchaser's acquisition of control over the business activities of the company acquired. Acquisitions of further holdings after control of the taken-over company has been obtained are therefore not specifically governed by IFRS 3.

IAS 8.10 states that in the absence of an IAS/IFRS standard or interpretation that specifically applies to a transaction, the company's management which draws up the financial statements shall use its judgement in developing and applying an accounting policy with the general objective of producing a reliable, faithful representation and information that is relevant, prudent and complete.

In this respect, as the Taking-over Company will increase its share capital as a result of and in performance of the Takeover by issuing new shares for allocation to Alleanza shareholders, the literature relating to consolidated financial statements calls for the said effects to be treated in accordance with one of the following approaches:

- (a) the "economic entity" approach, which considers the Group as a whole and exchanges between shareholders as equity transactions. If this theory is applied to acquisitions of further minority shareholdings after control is obtained, the difference between the cost of acquisition and the book value of the minority holdings acquired is allocated to the Group's net equity; or
- (b) the "parent company" approach, which considers minority shareholders as third parties. According to this approach, the differences between the cost of acquisition and the book value of the minority holdings acquired are considered as goodwill.

Having already opted in the past for the "parent company" approach, the Generali Group, maintaining the criteria used in past years, will adopt this accounting treatment when drafting the consolidated financial statements as at 31 December 2009, charging to goodwill any differences between the cost of acquisition of the shares held by Alleanza shareholders other than Generali, represented by the "fair value" of the Generali shares on the date of performance of the operation, and the book value of the minority holding acquired.

### ***Annual financial statements***

The annual financial statements of the Taking-over Company have been drafted in accordance with the applicable provisions of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable provisions of Legislative Decree no. 6 of 17 January 2003.

The effects of the reorganisation operation on the annual financial statements of the Taking-over Company as at 31 December 2009, as required by s. 2504-*bis* of the Civil Code, are mainly attributable to the rights issue serving the exchange of Alleanza Shares which will be resolved on by Generali's Extraordinary General Meeting at the same time as approval of the Takeover Plan, up to a maximum of €146,906,790, by the issue of a maximum of 146,906,790 new Generali Shares.

The difference between the value of the said rights issue and the fraction of post-contribution net equity relating to Alleanza which belongs to its minority shareholders will give rise to a share exchange difference. In particular, an exchange deficit will emerge if the value of the rights issue of the Taking-over Company is higher than the corresponding third-party holding in the net equity of Alleanza, or an exchange surplus if the value of the rights issue of the Taking-over Company is lower than the corresponding third-party holding in the net equity of the Taken-over Company.

Moreover, as all the Parties to the Takeover are connected by shareholdings, cancellation differences will be generated relating to the difference between the value of the shareholdings in the Taken-over companies entered in the financial statements of the Taking-over Company and the proportion of the net equity of the Taken-over companies owned by the Taking-over Company. In particular, if the book value of the cancelled holding is higher than the proportion of the net equity (book value) owned by the Taken-over Company, the difference will constitute a cancellation deficit, whereas if the difference is negative, it will constitute the cancellation surplus.

## **7. TAX ASPECTS OF TAKEOVER**

The main tax effects of the operation are summarised below; the numerous other tax repercussions which will have operational effects on obligations and procedural formalities and the payment of taxes will not be illustrated here because of their low significance.

### ***Tax regimen applicable to Parties to the Takeover***

For the purpose of corporation tax (IRES), pursuant to s. 172 of the Consolidated Income Tax Act approved by Presidential Decree no. 917 of 22 December 1986 (the CITA), the Takeover will be fiscally neutral, and consequently will not constitute realisation or distribution of capital gains or capital losses on the assets of the Taken-over companies, including those relating to stocks and goodwill.

### ***Tax regimen for shareholders***

Section 172.3 of the CITA states that the exchange of the shareholdings originally held in Alleanza does not constitute realisation of those securities by the shareholders, but merely a replacement of those securities (which are cancelled as a result of the Takeover) by Generali Shares. The fiscally recognised value of the shareholdings in Alleanza will therefore be transferred to the Generali Shares received in exchange.

### ***Takeover Differences***

Any takeover differences which may arise as a result of the Takeover are not included in Generali's taxable income for IRES purposes, as they are fiscally irrelevant.

### ***Takeover regimen for the purpose of indirect taxation***

For the purpose of indirect taxation, the Takeover is an operation excluded from the application of VAT, pursuant to s. 2.3.f of Presidential Decree no. 633/1972. According to that section, transfers of assets resulting from mergers and takeovers are not deemed to constitute sales chargeable to VAT. The takeover deed is subject to stamp duty of €168.00 pursuant to Part One, s.4.b of the Tariff annexed to Presidential Decree no. 131 of 26 April 1986.

### ***Tax regimen applicable following the Takeover***

As a result of the terms of s. 172.5 of the CITA, any reserves subject to suspended taxation which are entered in the last financial statements of Alleanza and Toro form part of the taxable income of Generali for IRES purposes if and insofar as they are not reconstituted in its financial statements (save for the exceptions contained in that section).

As stated in s. 172.7 of the CITA, the prior tax losses of the Parties to the Takeover can be deducted from Generali's income taxable for IRES purposes realised after the Takeover to the extent not exceeding the amount of their net equity shown in the last financial statements or, if lower, the financial statements specified in s. 2501-*quater* of the Civil Code, without taking account of the contributions and payments made in the last 24 months prior to the date to which the said balance sheet relates, provided that the Profit and Loss Account of the company to which the losses are attributable, for the year prior to the one in which the takeover was resolved on, shows an amount of income and receipts from the core business, and an amount of costs for wages and salaries and the corresponding contributions, exceeding 40% of the average amount for the last two preceding years.

## 8. EFFECTS OF THE TAKEOVER

### 8.1 Effects on Generali's consolidated Balance Sheet and Profit and Loss account

Generali's pro-forma consolidated Balance Sheet and Profit and Loss Account as at 31 December 2008 are set out in this section.

The pro-forma consolidated Balance Sheet and Profit and Loss Account are presented to simulate the significant effects of the Takeover on Generali's consolidated financial and economic situation for illustrative purposes only.

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Intangible assets	9.293,0	749,5	10.042,5
2	Tangible assets	3.792,7	0	3.792,7
3	Technical reserves held by reinsurers	6.005,4	0	6.005,4
4	Investments	327.134,9	0	327.134,9
5	Sundry debts receivable	11.454,9	0	11.454,9
6	Other assets	15.720,3	0	15.720,3
7	Liquid assets and equivalent resources	10.537,2	0	10.537,2
	<b>Total assets</b>	<b>383.938,4</b>	<b>749,5</b>	<b>384.687,9</b>

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Net equity	15.473,1	625,4	16.098,5
1.1	owned by Group	11.312,8	1.550,7	12.863,5
1.2	owned by third parties	4.160,3	-925,3	3.235,0
2	Appropriations	1.948,3	0	1.948,3
3	Technical reserves	301.760,7	0	301.760,7
4	Financial liabilities	46.730,5	0	46.730,5
5	Debts payable	7.179,9	124,1	7.304,0
6	Other liabilities	10.845,9	0	10.845,9
	<b>Total liabilities</b>	<b>383.938,4</b>	<b>749,5</b>	<b>384.687,9</b>

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1.1	Net premiums	61.982,2	0	61.982,2
1.2	Commissions receivable	1.139,9	0	1.139,9
1.3	Income and expenditure deriving from financial instruments with a fair value entered in the Profit and Loss Account	-11.995,5	0	-11.995,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	0	482,7
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	0	16.124,8
1.6	Other income	2.820,5	0	2.820,5
<b>1</b>	<b>Total income and receipts</b>	<b>70.554,6</b>	<b>0</b>	<b>70.554,6</b>
2.1	Net charges relating to claims	44.540,3	0	44.540,3
2.2	Commissions payable	445,0	0	445,0
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	0	464,2
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	0	8.433,9
2.5	Management costs	11.610,1	0	11.610,1
2.6	Other costs	3.524,6	0	3.524,6
<b>2</b>	<b>Total costs and charges</b>	<b>69.018,1</b>	<b>0</b>	<b>69.018,1</b>
	<b>Pre-tax profit for period</b>	<b>1.536,5</b>	<b>0</b>	<b>1.536,5</b>
3	Taxes	472,5	0	472,5
	<b>Post-tax profit for period</b>	<b>1.064,0</b>	<b>0</b>	<b>1.064,0</b>
4	<b>Loss on operational assets disposed of</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Consolidated profit</b>	<b>1.064,0</b>	<b>0</b>	<b>1.064,0</b>
	of which owned by Group	860,9	113,9	974,8
	of which owned by third parties	203,1	-113,9	89,2

Compared with the historical reference data (final figures as at 31 December 2008) used as the basis for drafting the pro-forma data, and on the basis of the accounting aspects described in Section 6, the pro-forma information as at 31 December 2008 shows:

- (a) the increase by Generali of its share capital and capital reserves amounting to €1,636.1 million, by issuing a maximum of 146,724,763 new shares with a par value of €1.00 each, to be allocated to third-party shareholders of Alleanza using the unitary

market value as at 17 March 2009 amounting to €11.15. The goodwill will vary on the basis of the present value of the Generali Shares on the date of allocation;

- (b) elimination of the book value of the holdings in Alleanza owned by the minority shareholders acquired (entered in the third parties' net equity) for the amount of €801.2 million;
- (c) registration of goodwill amounting to €749.5 million resulting from the difference between the increase in net equity and the elimination of the book value of the holdings in Alleanza belonging to the minority shareholders;
- (d) for the sole purpose of showing pro forma goodwill which is as consistent as possible with the figure that will result from the completion of the operation, the third parties' net equity has been increased by €85.4 million (Alleanza profit as at 30 September 2008), with a simultaneous reduction in the net equity owned by the Generali Group. The profit as at 30 September 2008 was only considered for this purpose, and should on no account be considered as a forecast;
- (e) the estimated value as at 31 December 2008 of the dividend that will be paid in 2009 to the minority shareholders of Alleanza, amounting to €124.1 million out of a total proposed dividend distribution of €250 million;
- (f) the attribution to the Generali Group's profit and loss account of the third parties' profit relating to the minority holdings acquired, in the amount of €113.9 million.

Finally, it should be noted that if the operation had actually taken place on the hypothetical date, the same results as shown in the "Pro-forma data as at 31 December 2008" would not necessarily have been obtained.

## 8.2 Effects on the balance sheets of Alleanza and Toro

The pro-forma balance sheets of Alleanza and Toro as at 31 December 2008, following the completion of the Alleanza Contribution and the Toro Contribution, are set out below.

### Capital information deriving from the Alleanza Contribution as at 31 December 2008

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Alleanza Contribution, starting from the final data in the annual financial statements of Alleanza as at 31 December 2008. In particular, Alleanza will contribute a division of its insurance business with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, with the exception of: (i) the life insurance portfolio relating to sector I (insurance on the duration of human life), consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) insurance portfolios relating to inward reinsurance (indirect business) in the life insurance sectors and to insurance in the accident sector, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan, (v) debts payable to directors and the external auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs

departments) and the related debts payable may also be excluded from the Alleanza Contribution.

The balance sheets set out below were determined on the basis of Alleanza's annual financial statements as at 31 December 2008, showing:

- (a) assets and liabilities forming the subject of the Alleanza Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008; and
- (b) assets and liabilities excluded from the Alleanza Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Alleanza Contribution currently under study.

The Alleanza Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	<i>Pro-forma capital elements as at 31 December 2008</i>	
			Contributed	Not contributed
(in thousands of euros)				
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	0	0	0
C	Investments	22.448.113	22.001.742	446.371
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	283.806	0
D bis	Technical reserves held by reinsurers	7.344.307	7.344.307	0
E	Debts receivable	638.978	534.615	104.363
F	Other assets	255.948	255.493	455
G	Accruals and deferrals	273.314	273.253	61
	<b>Total assets</b>	<b>31.244.466</b>	<b>30.693.216</b>	<b>551.250</b>

		Final figures as at 31 December 2008	<i>Pro-forma capital elements as at 31 December 2008</i>	
			Contributed	Not contributed
(in thousands of euros)				
A	Net equity	1.658.624	0	1.658.624
B	Subordinate liabilities	0	0	0
C	Technical reserves	21.398.757	21.275.363	123.394
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	281.993	281.993	0



E	Risks and charges funds	44.000	39.078	4.922
F	Deposits received from reinsurers	7.342.993	7.342.993	0
G	Debts payable and other liabilities	518.068	508.084	9.984
H	Accruals and deferrals	31	31	0
	<b>Total liabilities and net equity</b>	<b>31.244.466</b>	<b>29.447.542</b>	<b>1.796.924</b>

*Capital information deriving from the Toro Contribution as at 31 December 2008*

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Toro Contribution, starting from the final data in the annual financial statements of Toro as at 31 December 2008. In particular, the Toro Contribution relates to the entire insurance company, including all the shareholdings held by Toro in other companies, excluding (i) debts payable to directors and the external auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal & corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution.

The balance sheets set out below were determined on the basis of Toro's annual financial statements as at 31 December 2008, showing:

- (a) assets and liabilities forming the subject of the Toro Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008; and
- (b) assets and liabilities excluded from the Toro Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Toro Contribution currently under study.

The Toro Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
			(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	524.308	524.308	0
C	Investments	5.225.682	5.225.682	0
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	359.992	0
D bis	Technical reserves held by reinsurers	299.747	299.747	0

E	Debts receivable	578.698	454.970	123.728
F	Other assets	108.772	108.772	0
G	Accruals and deferrals	63.211	63.211	0
	<b>Total assets</b>	<b>7.160.410</b>	<b>7.036.682</b>	<b>123.728</b>

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
(in thousands of euros)				
A	Net equity	1.474.828	0	1.474.828
B	Subordinate liabilities	0	0	0
C	Technical reserves	4.809.526	4.809.526	0
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	352.186	352.186	0
E	Risks and charges funds	64.159	57.574	6.585
F	Deposits received from reinsurers	54.591	54.591	
G	Debts payable and other liabilities	404.311	343.494	60.817
H	Accruals and deferrals	809	809	
	<b>Total liabilities and net equity</b>	<b>7.160.410</b>	<b>5.618.180</b>	<b>1.542.230</b>

### 8.3 Effects of Takeover on composition of relevant share ownership and on control of the Taking-over Company

Taking account of the share exchange ratio, and assuming that there are no changes in the factors indicated in Section 1.5 before the Effective Date, the composition of the share ownership of the Taking-over Company following the Takeover, limited to shareholders which currently hold 2% or more of the share capital carrying voting rights, is expected to be as indicated in the following table:

Shareholder	Percentage of share capital	
Mediobanca S.p.A	12,8%*	13,3%**
Banca d'Italia	4,4%*	4,5%**
Unicredit S.p.A	2,9%*	3,1%**
B&D Holding di Marco Drago e C. SAPA	2,4%*	2,5%**
Barclays Global Investors UK Holdings Ltd	1,8%*	1,9%**

\* Without taking account of payment of the 2008 dividend proposed today by Generali's Board of Directors.

\*\* Taking account of payment of the 2008 dividend proposed today by Generali's Board of Directors.

This composition will not significantly change in the event of full subscription of the rights issue serving the 2010 Options which are still exercisable after the Effective Date.

### 8.4 Effects of Takeover on shareholders' agreements

On the basis of the information available pursuant to s. 122 of the Consolidated Act, no agreements appear to have been signed between shareholders of Generali who own a significant holding in the company's capital or between shareholders of Alleanza, or shareholders' agreements relating to the Toro Shares.

That being said, a shareholders' agreement in association form between Generali shareholders appears to have been signed and registered; however, it is impossible to establish the exact percentage holding in Generali's capital owned by its members, as the holding is infinitesimal. The agreement, which apparently has an indeterminate duration, is significant for the purposes of s. 122 of the Consolidated Act because: (i) it relates to the purchase of Generali's shares or financial instruments, (ii) it imposes limits on their transfer, and (iii) it relates to the exercise of voting rights carried by those shares or financial instruments. Generali is not aware of the effects of the Takeover on those shareholders' agreements.

## **9. AMENDMENTS TO ARTICLES OF ASSOCIATION**

As a result of the Takeover, Alleanza will be taken over by Generali, whose Articles of Association will be amended as stated below. These amendments will be submitted to Generali's General Meeting for approval.

Article 8 of the Articles of Association of the Taking-over Company relating to share capital will be amended as required to take account of the issue of the shares serving the exchange, as described in Section 1.4.

In particular, the maximum amount of Generali's new issue on the basis of the said Share Exchange Ratio will be €146,906,790, with the issue of a maximum of 146,906,790 new Generali ordinary shares with a par value of €1.00 each.

Article 8 of Generali's Articles of Association will also incorporate the rights issues serving the exercise of the 2010 Options still exercisable after the Effective Date (as described in Sections 1.3 and 1.4), which Generali's Board of Directors will recommend the Company's Extraordinary General Meeting to approve for a maximum of €111,321 by issuing a maximum of 111,321 ordinary shares with a par value of €1.00 each.

In order to incorporate the modifications to the share capital of the Taking-over Company in relation to the Takeover reflected in Article 8, Article 9 of Generali's Articles of Association relating to the attribution of the elements of net equity to the Non-life Sector and the Life Sector will also be amended as necessary, maintaining the present proportions by allocating seven-tenths of the said elements to the Life Sector and three-tenths to the Non-life Sector.

All the said amendments to the Articles of Association will take effect on the Effective Date.

No further amendments to Generali's Articles of Association are envisaged. Equally, no change in the governance structure of the Taking-over Company is planned.

## **10. DIRECTORS' EVALUATION OF THE RIGHT OF WITHDRAWAL**

The Generali Shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A.. (and will continue to be so listed after the Takeover). The requirements for the exercise by Alleanza shareholders of the right of withdrawal specified in s. 2437-*quinquies* of the Civil Code are therefore not met.

As the corporate objects of Generali and Alleanza involve the conduct of insurance business, and Generali and Alleanza have issued (and, in the case of Generali, will issue in the ambit of the Takeover) ordinary shares only, the Takeover will not generate the requirements for exercise of the right of withdrawal pursuant to s. 2437.1.a) and g) of the Civil Code.

In any event, the other hypotheses specified in s. 2437 of the Civil Code for the exercise of the right of withdrawal do not arise.

## **11. RISKS ASSOCIATED WITH RELATED PARTY TRANSACTIONS**

### **11.1 Related party transactions**

The Takeover, like the Reorganisation Plan in which it is included, is classed as a related party transaction pursuant to ss. 2391-*bis* of the Civil Code and 71-*bis* of the Issuers' Regulation, because Generali:

- (a) owns, directly and through other companies belonging to the Generali Group, a holding amounting to approx. 50.4% in the share capital of Alleanza; and
- (b) directly owns a 100% interest in Toro's share capital.

Generali performs direction and coordination activities towards both of the Taken-over Companies.

Moreover, some directors of Generali, Alleanza and Toro have interests as defined in s. 2391 of the Civil Code, as they also hold the office of director in one or both of the other Parties to the Takeover, or are employed by one of the other Parties to the Takeover. In this context, these directors issued the declarations required by the applicable legislation and the governance structure of each company at meetings of the Boards of Directors of their companies on 20 March 2009.

When drafting and approving the Reorganisation Plan, Generali and Alleanza complied with the principles laid down in the guidelines governing Related Party transactions approved by their Boards of Directors, taking account of the recommendations contained in the Listed Companies' Self-regulatory Code.

### **11.2 Determination of share exchange ratio, evaluations of its fairness, and existence of independent opinions supporting the fairness of the ratio**

For the purpose of establishing the Share Exchange Ratio, Alleanza's Board of Directors consulted its financial advisors, BNP Paribas and J. P. Morgan.

The Advisors' appointment relates to assistance with the study of the financial aspects of the operation, valuation activities to establish the share exchange ratio, and evaluation of the related financial impacts (including the issue of a substantiated opinion on the fairness of the share exchange ratio from a financial standpoint).

The Advisors issued a fairness opinion from the financial standpoint on the Share Exchange Ratio in favour of the company at today's Alleanza Board meeting which approved the Takeover Plan, this report, and the further documentation required by law. Alleanza's Board of Directors also noted the fairness opinion on the Share Exchange Ratio issued by Leonardo & Co., a company belonging to the Banca Leonardo Group, for the benefit of Alleanza's

Internal Control Committee, on 19 March 2009, which further confirmed the fairness of the Share Exchange Ratio from the financial standpoint.

Alleanza was also assisted by the Boston Consulting Group in relation to the industrial aspects of the operation.

As required by the applicable legislation, Generali and Alleanza filed an application in the Trieste High Court for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request, and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situate at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

### 11.3 Effect on directors' fees

The amount of the fees paid to members of the Boards of Directors of Alleanza and its subsidiaries will not change as a result of the Takeover.

Milan, 20 March 2009

Alleanza Assicurazioni S.p.A.

for the Board of Directors

Chairman





**GENERALI**  
Assicurazioni Generali S.p.A.



**ALLEANZA**  
ASSICURAZIONI



**TORO**  
ASSICURAZIONI

***Plan for takeover of Alleanza  
Assicurazioni S.p.A. and Toro  
Assicurazioni S.p.A. by Assicurazioni  
Generali S.p.A.***

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## PLAN FOR TAKEOVER OF ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A. BY ASSICURAZIONI GENERALI S.P.A.

Pursuant to section 2501-*ter* of the Civil Code, the Boards of Directors of Assicurazioni Generali S.p.A. (*Generali* or *the Taking-over Company*), Alleanza Assicurazioni S.p.A. (*Alleanza*) and Toro Assicurazioni S.p.A. (*Toro*; Alleanza and Toro being jointly referred to as *the Taken-over Companies*) have drawn up this takeover plan (*the Takeover Plan*) relating to the takeover of Alleanza and Toro by Generali (*the Takeover*).

### 1. INTRODUCTION

1.1 The Takeover is part of a reorganisation plan relating to the Italian business of the group of companies headed by Generali, the guidelines of which were approved by the Boards of Directors of Generali, Alleanza and Toro on 23 February 2009. In addition to the Takeover, the said plan includes the following equally essential elements:

- (a) the severance of Toro's insurance business, by way of contribution by Toro to the capital of Alleanza Toro S.p.A., a newly incorporated company with registered office at Via Mazzini no. 53, Turin (*the Recipient Company*), in which Toro is currently the sole shareholder, with all the legal relationships, goods, rights, assets and liabilities relating thereto, including all the shareholdings held by Toro in other companies, such as the shareholdings held in Alleanza and Generali on the date of completion of the contribution, but excluding (i) debts payable to the directors and external auditors and (ii) some fiscal assets and liabilities mainly relating to debts receivable from the consolidating company as a result of the application of the group taxation scheme (*the Toro Contribution*); the contracts of employment of personnel working in some Toro departments (namely the risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Toro Contribution; and
- (b) the severance of one sector of Alleanza's insurance business by way of contribution by Alleanza to the capital of the Recipient Company, with all the legal relationships, goods, rights, assets and liabilities relating thereto, including the shareholdings held by Alleanza in other companies, and all the Alleanza shares in Alleanza's portfolio on the date of completion of the contribution, with the exclusion of: (i) the life insurance portfolio relating to sector I (insurance on the duration of human life), consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) insurance portfolios relating to inward reinsurance (indirect business) in the life insurance sectors and to insurance in the accident sector, with all the legal relationships, goods, rights, assets and liabilities relating thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., a company whose registered office is situate at Via Machiavelli no. 4, Trieste, Tax Identification and Trieste Companies Registry number 00209720325, representing approximately 23% of the share capital of the company, which

will therefore continue to be a subsidiary of Alleanza, (iv) the dealings deriving from the Alleanza Stock Option Plan pursuant to which the 2010 Options were allocated (as defined in paragraph 2.2 of the Takeover Plan), (v) debts payable to the Directors and External Auditors and (vi) some fiscal assets and liabilities, mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation scheme (the **Alleanza Contribution**; the Toro Contribution and the Alleanza Contribution are referred to jointly as the **Contributions**); the contracts of employment of the personnel working in some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

1.2 As each stage of the reorganisation plan is essential in order for it to attain its objectives fully, the Contributions are planned to take effect at approximately the same time as the Takeover. In particular, it is envisaged that they will become effective on the day before the date on which the legal effects of the Takeover come into force (as specified in clause 7.1 of the Takeover Plan; the **Effective Date**), subject to prior registration of the takeover deed in the appropriate Companies Registries.

## 2. COMPANIES PARTICIPATING IN THE TAKEOVER

### Taking-over Company

2.1 **Assicurazioni Generali S.p.A.**, whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, subscribed and paid-up share capital amounting to €1,410,113,747.00, divided into a total of 1,410,113,747 ordinary shares with a par value of €1.00 each, on the date of approval of the Takeover Plan (each Generali ordinary share, one **Generali Share**); Tax Identification and Trieste Companies Registry number 00079760328, registered in the insurance companies' register under number 1,00003, parent company of the Generali Group, listed in the Insurance Groups Register. As at the present date the company has not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. In accordance with the decisions of the governing bodies, the share capital of Generali may be increased to a maximum of €1,423,574,018.00 due to the exercise, before the Effective Date, of the subscription rights to a maximum of 13,460,271 newly-issued General shares, allocated to employees of Generali and its subsidiaries as part of the Stock Option Plans, and of the subscription rights allocated to the Chairman and Managing Directors of the company.

The ordinary shares of the Taking-over Company are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

### Taken-over companies

2.2 **Alleanza Assicurazioni S.p.A.**, whose registered office is situate at Viale Don Luigi Sturzo no. 35, Milan, subscribed and paid-up share capital amounting to €423,306,711.00, divided into 846,613,422 ordinary shares with a par value of €0.50 each, as at the date of approval of the Takeover Plan (each Alleanza ordinary share,

one *Alleanza Share*), Tax Identification and Milan Companies Registry number 01834870154, registered in the Insurance Companies Register under number 1.00002. Alleanza is a company belonging to the Generali insurance group. As at the present date the company has not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. The share capital of Alleanza may be increased up to a maximum of €423,582,509.00 due to the exercise, before the Effective Date, of (i) a total of 214,265 options for the subscription of a maximum of 214,265 new Alleanza shares, including 111,370 options maturing on 24 April 2009 and 102,895 options maturing on 24 June 2009 (jointly called the **2009 Options**) and (ii) a total of 337,331 options for the subscription of a maximum of 337,331 new Alleanza shares, including 154,061 options maturing on 24 April 2010 and 183,270 options maturing on 24 June 2010 (jointly called the **2010 Options**), allocated as part of a Stock Option Plan for Senior Executives and other employees of Alleanza and its directly or indirectly controlled companies, by way of implementation of the authority delegated to the Board of Directors by the General Meeting on 24 April 2001. On the date of approval of the Takeover Plan Generali held, directly and through its subsidiaries, a total of 426,341,922 Alleanza Shares, representing approximately 50.4% of its share capital, including 1,014,577 Alleanza Shares held by Toro as well as the 516,175 own shares in the Alleanza portfolio.

The Alleanza shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

All the own shares in the Alleanza portfolio will be contributed to the capital of the Recipient Company in the ambit of the Alleanza Contribution, with the exception of any Alleanza shares which, before the date of completion of the Contributions, are acquired by the holders of options allocated by Alleanza pursuant to the Stock Option Plan for directors holding the power of attorney of Alleanza and its controlled companies, relating to the financial years 2000, 2001, 2002 and 2003 (the **Own Share Plan**), or allocated to beneficiaries of the three-year stock grant plan, relating to the financial years 2006, 2007 and 2008, approved by the company's Ordinary General Meeting on 28 April 2006.

2.3 **Toro Assicurazioni S.p.A.**, a company with a single shareholder whose registered office is situate at Via Mazzini no. 53, Turin, subscribed and paid-up share capital amounting to €184,173,606.00 as at the date of approval of the Takeover Plan, divided into 184,173,606 ordinary shares with a par value of €1.00 each (each Toro ordinary share, one **Toro Share**), Tax Identification and Turin Companies Registry number 13432270158, registered in the Insurance Companies Register under number 1.00148. Toro is a company belonging to the Generali insurance group. On the date of approval of the Takeover Plan, Generali directly held 184,173,606 Toro Shares, representing 100% of its share capital.

### 3. ARTICLES OF ASSOCIATION OF TAKING-OVER COMPANY

3.1 As a result of the Takeover, the Taking-over Company will increase its share capital by a maximum par value of €146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety euros) by issuing a

maximum of 146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety) new Generali shares with a par value of €1.00 each, by way of implementation of the share swap ratio referred to in clause 4 of the Takeover Plan. The said share capital increase represents the theoretical maximum amount, based on the number of Alleanza shares in circulation which are not directly held by Generali and on the number of Alleanza Shares that may be issued by the Effective Date as a result of exercise of the 2009 Options and the 2010 Options. The actual amount of the increase may therefore vary according to:

- (a) the number of Alleanza Shares held directly by Generali on the Effective Date, because the said shares will be cancelled with no share swap; and
- (b) the number of new Alleanza Shares which must be issued by the Effective Date as a result of exercise of the 2009 Options and/or the 2010 Options.

3.2 As a result of the Takeover, the Alleanza Stock Option Plan in the ambit of which the 2010 Options were allocated will be continued by Generali, insofar as any 2010 Options remain which are exercisable after the Effective Date, subject only to the modifications required to take account of the share swap ratio due to the effect of the Takeover. For this purpose the Extraordinary General Meeting of the Taking-over Company, called to approve the Takeover Plan, will be asked to resolve on a further increase in share capital now quantifiable at a maximum of €111,321, by issuing a maximum of 111,321 new Generali Shares with a par value of €1.00 each, to service the 2010 Options still exercisable by their beneficiaries after the Effective Date.

3.3 The Own Shares Plan will be continued by the Recipient Company, insofar as any options remain which are exercisable after the effective date of the Alleanza Contribution, subject only to the modifications required to take account of the replacement of Alleanza Shares by Generali Shares (which will be held by the Recipient Company) as a result of the operation, according to the share swap ratio, with no need for any amendments by Generali to the Articles of Association.

3.4 Article 8 of Generali's Articles of Association, relating to share capital, will be amended as specified in clauses 3.1 and 3.2 of the Takeover Plan.

3.5 Moreover, in order to incorporate the modifications to the share capital of the Taking-over Company in relation to the Takeover which are reflected in article 8 of Generali's Articles of Association, article 9 of the said Articles of Association, relating to the allocation of the company's net equity items to the Claims and Life Departments, will be amended as necessary, maintaining the current proportions by allocating seven-tenths thereof to the Life Department and three-tenths to the Claims Department.

3.6 The full text of Generali's Articles of Association, highlighting the amendments set out above, is contained in the Schedule to this Takeover Plan (Schedule A). All the amendments will take effect as from the Effective Date.

#### **4. SHARE SWAP RATIO AND CASH BALANCE**

4.1 Financial statements as at 31 December 2008 have been drafted for the purposes of the Takeover pursuant to section 2501-*quater* of the Civil Code.

4.2 The share swap ratio was determined as 0.33 Generali Shares with a par value of €1.00 each for every Alleanza Share with a par value of €0.50 each. The report on the appropriateness of the share swap ratio, required by section 2501-*sexies* of the Civil Code, will be drawn up by External Auditors Deloitte & Touche S.p.A., whose registered office is situated at Via Tortona no. 25, Milan, appointed as joint expert by the Trieste High Court on 10 March 2009, following a joint application by Generali and Alleanza.

4.3 Pursuant to section 2504-*ter*, sub-section 2 of the Civil Code, the Alleanza Shares directly held by Generali and the Toro shares held by Generali represent 100% of Toro's share capital, and will be cancelled without a share swap.

4.4 No cash balance is payable.

#### **5. PROCEDURE FOR ALLOCATION OF THE TAKING-OVER COMPANY'S SHARES**

5.1 By way of implementation of the Takeover:

(a) the Taking-over company will increase its share capital by a maximum par value of €146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety euros) by issuing a maximum of 146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety) new Generali Shares to be allocated to Alleanza shareholders (other than Generali) in the share swap ratio specified in clause 4.2 of the Takeover Plan;

(b) the Alleanza Shares held directly by the Taking-over Company will be cancelled without any share swap, as will the Toro shares held by the Taking-over Company.

5.2 The new Generali Shares will be listed on a par with the Taking-over Company's shares currently in circulation.

5.3 No charges will be made to Alleanza shareholders for the share swap operations.

5.4 The Generali Shares destined for share swaps will be made available to Alleanza shareholders through brokers belonging to the centralised management system of Monte Titoli S.p.A. from the first working day after the Effective Date. The said date will be announced by notice published in at least one national daily newspaper.

5.5 A service for dealing with fractions of a share will be made available to Alleanza shareholders through authorised brokers, at market prices and without any additional costs, stamp duty or commission.

5.6 Further information about the share allocation procedure will be given, where necessary, in the notice referred to in clause 5.4 of the Takeover Plan.

## **6. DATE FROM WHICH THE ORDINARY SHARES OF THE TAKING-OVER COMPANY ALLOCATED BY WAY OF SHARE SWAP WILL CARRY DIVIDENDS**

6.1 All the ordinary shares of the Taking-over Company allocated in exchange for Alleanza Shares (as specified in paragraph 5.1 of the Takeover Plan) will be cum dividend; their owners will therefore be entitled to rights equivalent to those held by the owners of the Taking-over Company's shares in circulation on the Effective Date.

## **7. DATE OF COMMENCEMENT OF EFFECTS OF THE TAKEOVER**

7.1 The civil law effects of the Takeover will commence, pursuant to section 2504-*bis*, sub-section 2 of the Civil Code on the day after the last registration of the takeover deed required by s. 2504 of the Civil Code, which will be indicated in the takeover deed, and in any event after the Effective Date of the Contributions.

7.2 The operations of the Taken-over companies will be charged to the accounts of the Taking-over Company as from the Effective Date, or from such other date as is indicated in the takeover deed; the tax effects of the Takeover will run from the same date.

## **8. TREATMENT OF SPECIAL CATEGORIES OF SHAREHOLDERS AND OWNERS OF SECURITIES OTHER THAN SHARES**

8.1 No special categories of shareholders exist.

8.2 There are no securities whose owners are entitled to special treatment in the ambit of the Takeover. In particular, the Takeover will not entitle any Alleanza shareholder who does not approve the Takeover to exercise the right of withdrawal governed by sections 2437 *et seq.* and 2437-*quinquies* of the Civil Code, because none of the conditions laid down therein will be met.

## **9. ANY SPECIAL BENEFITS WHICH MAY BE PROPOSED FOR THE DIRECTORS**

9.1 No special benefits are planned for directors of the companies participating in the Takeover.

## **10. INFORMATION NOTICE**

9.1 In addition to the documentation required by section 2501-*septies* of the Civil Code, the information document required by s. 70.4 of the Regulation approved by Consob resolution no. 11971 of 14 May 1999, as amended, will be made available to the public within the statutory period.

\* \* \*

The efficacy of the overall operation described in the Takeover Plan is conditional on the issue of the required authorisations by ISVAP (Institute for the Supervision of Private and Collective Insurance) and the other competent authorities.

Without prejudice to any variations, additions and/or updates (including numerical ones) to the Takeover Plan or to the Articles of Association of the Taking-over Company annexed hereto, as allowed by the legislation or required by the Regulator or at the time of registration in the Companies Registry.

Venice, Milan and Turin, 20 March 2009

**ASSICURAZIONI GENERALI S.P.A.**

Signed: Oliviero Edoardo Pessi

Signed: Michele Amendolagine

**ALLEANZA ASSICURAZIONI S.P.A.**

Signed: Amato Luigi Molinari

**TORO ASSICURAZIONI S.P.A.**

Signed: Luigi De Puppi

Schedule: Post-takeover Articles of Association of the Taking-over Company

**CHAPTER I**  
**Name, Registered Office,**  
**OBJECT AND DURATION OF THE COMPANY**

**Article 1**

- 1.1 The name of the Company is  
ASSICURAZIONI GENERALI  
Società per Azioni  
It was formed in Trieste by Memorandum dated 26 December, 1831.

**Article 2**

- 2.1. The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries, provided that it is accompanied by the name referred to in Art. 1.
- 2.2. For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word “GENERALI” as a trademark, either with or without the traditional winged lion.
- 2.3. The Board of Directors may adopt other trademarks.

**Article 3**

- 3.1. The Company has its Registered Office and Central Head Office in Trieste, Piazza Duca degli Abruzzi 2. The Secondary Head Office is situated in Mogliano Veneto (TV), Via Marocchese 14.

**Article 4**

- 4.1 The Company’s object is to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies.
- 4.2 The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.
- 4.3 As the Parent Company of the Generali Insurance Group, in the performance of its management and coordination activities the Company shall adopt all the necessary measures with the Group companies to implement the provisions given by ISVAP (Italian Supervisory Body for Private Insurance) to ensure the stable and efficient management of the Group pursuant to Art. 87, paragraph 3 of the Italian Private Insurance Code.

**Article 5**

- 5.1 The Company’s business is divided in a Non Life Section and a Life Section.



- 5.2 The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.
- 5.3 The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

#### Article 6

- 6.1 The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders' Meeting.

#### Article 7

- 7.1 The Company's official publications are issued in the form laid down by the law.
- 7.2 The Company's books are kept at the Registered Office.

### **CHAPTER II Capital and Shares**

#### Article 8

**The Company's subscribed and paid-up share capital is Euro 1,557020,537.00 divided into 1,557020,537 registered shares** of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law.

Executing the proxy as per paragraph 8.2, the Board of Directors increased the share capital:

- a) by resolutions of 26 March 2001 and 20 June 2007, for a maximum of Euro 2,506,030.00, by issuing a maximum of 2,506,030 shares; the share capital increase may be performed between 26 March 2004 and 26 March 2010;
- b) by resolutions of 14 May 2002 and 20 June 2007, for a maximum of Euro 4,019,635.00, by issuing a maximum of 4,019,635 shares; the share capital increase may be performed between 14 May 2005 and 14 May 2011. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 2,203,019.00;
- c) by resolutions of 13 May 2003 and 20 June 2007, for a maximum of Euro 4,805,335.00, by issuing a maximum of 4,805,335 shares; the share capital increase may be performed between 13 May 2006 and 13 May 2012. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 1,626,662.00;
- d) by resolutions of 13 May 2005 and 20 June 2007, for a maximum of Euro 2,190,300.00, by issuing a maximum of 2,190,300 shares; the share capital increase may be performed between 13 May 2008 and 13 May 2011. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 33,000.00;
- e) by resolutions of 23 March 2006 and 20 June 2007, for a maximum of Euro 2,842,700.00, by issuing a maximum of 2,842,700 shares; the share capital increase may be performed between 23 March 2009 and 23 March 2012;

- f) by resolutions of 10 May 2006 and 20 June 2007, for a maximum of Euro 1,100,000.00, by issuing a maximum of 1,100,000 shares; the share capital increase may be performed between 10 May 2009 and 10 May 2012;
- g) by resolutions of 2 August 2007, for a maximum of Euro 3,400,000.00, by issuing a maximum of 3,400,000 shares; the share capital increase may be performed between 2 August 2010 and 2 August 2013.

The said shares have been offered for subscription to employees of the Company and its controlled companies in the context of stock option plans. If the bonus issue is not wholly subscribed by the said dates, the share capital shall be deemed to be increased by an amount corresponding to the par value of the shares actually subscribed by those dates.

- 8.2** The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 29 April 2011 – up to an aggregate nominal value, at present, of Euro 200,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be assigned to the Company’s employees or employees of subsidiary companies in compliance with article 46 of the Company’s Articles of Association.
- 8.3** The Board of Directors is empowered to define the conditions, terms and procedures of the transactions referred to under Paragraph 8.2 as well as to fix the dividend maturity date and the eventual share premium; it is also empowered to fix the date or dates for the implementation of the increase of share capital and to delegate such power, as well as the power to make decisions on merely executive aspects of said increase, to the Chairman and to the Managing Directors, who may also act severally.
- 8.4** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.5** Under Paragraph 8.4 of this article, the Extraordinary Shareholders’ Meeting of 30 April 2005 passed a resolution on a capital increase for a maximum nominal sum of Euro 6,000,000.00 – subsequently increased to a maximum nominal value of Euro 6,600,000.00 by resolution of the Extraordinary Shareholders’ Meeting held on 20 June 2007 – through the issue of a maximum number of 6,000,000 ordinary shares with a nominal value of Euro 1.00, to be reserved for subscription by the Chairman and Managing Directors of the Company.
- 8.6** **The Extraordinary General Meeting of [●]<sup>1</sup> resolved, beginning on the effective date of the takeover of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. by the Company:**
- a) to increase the share capital, in divisible form, by a maximum of € 50,841 (fifty thousand eight hundred and forty-one euros) by issuing, in one or more tranches, a maximum of 50,841 (fifty thousand eight hundred and forty-one) new ordinary shares with a par value of € 1.00 each, cum dividend, with the exclusion of option rights, to service the exercise of 154,061 (one hundred and fifty-four thousand and sixty-one) options still exercisable in the ambit of the Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution passed by the Board of Directors of Alleanza Assicurazioni S.p.A. on 24 April 2003, 24 April 2010 being established as the deadline for subscription;**
  - b) to increase the share capital, in divisible form, by a maximum of € 60,480 (sixty thousand four hundred and eighty euros), by issuing, in one or more tranches, a**

<sup>1</sup> This is a reference to the Extraordinary General Meeting of Generali called to approve the Takeover Plan and the consequent increase in share capital, as well as the further increase in capital required to service the exercise of the 2010 Options.

**maximum of 60,480 (sixty thousand four hundred and eighty) new ordinary shares with a par value of € 1.00 each, cum dividend, with the exclusion of option rights, to service the exercise of 183,270 (one hundred and eighty-three thousand two hundred and seventy) options still exercisable in the ambit of the Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution passed by the Board of Directors of Alleanza Assicurazioni S.p.A. on 24 April 2003, 24 April 2010 being established as the deadline for subscription;<sup>2</sup>.**

#### **Article 9**

- 9.1** Equity items are divided as follows:
- a) the Company's share capital is allocated with an amount of Euro 986,654,236.00 to the Life section and of Euro 422,851,816.00 to the Non-Life section;
  - b) the share premiums reserve is allocated with an amount of Euro 2,488,395,394.00 to the Life section and of Euro 1,066,455,168.00 to the Non-Life section;
  - c) revaluation reserves are allocated with an amount of Euro 245,712,643.00 to the Life section and of Euro 810,977,348.00 to the Non-Life section;
  - d) legal reserves are allocated with an amount of Euro 202,511,185.00 to the Life section and of Euro 86,790,508.00 to the Non-Life section;
  - e) the reserves for own shares and those of the Parent Company are allocated with an amount of Euro 1,139,381,365.00 to the Life section and of Euro 488,306,303.00 to the Non-Life section;
  - f) other reserves are allocated with an amount of Euro 473,353,739.00 to the Life section and of Euro 1,102,215,304.00 to the Non-Life section.
- 9.2** Equity items do not include statutory reserves nor profit or loss brought forward.
- 9.3** Seven tenths of the increases in share capital and share premiums reserve resulting from the subscription of shares issued to implement the resolutions referred to under letters a) to g) of Art. 8.1 are allocated to the Life section and three tenths to the Non-Life section.

#### **Article 10**

- 10.1** The shares are registered and indivisible.
- 10.2** The shares may be transferred and be subject to charges in such manners as provided by the law.

#### **Article 11**

- 11.1** Shares are always registered in the name of a specified holder.

#### **Article 12**

- 12.1** Shareholders shall comply with all the provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

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<sup>2</sup> The amount of the increases and the corresponding number of ordinary shares specified in paragraphs a) and b) represent the maximum amount of the increases and the corresponding maximum number of ordinary shares if none of the 2010 Options are exercised before the completion of the Takeover. The exact amounts of the increases and the exact number of the corresponding ordinary shares will be established at the time of signature of the takeover deed.

**CHAPTER III**  
**Governing Bodies of the Company**

**A.**  
**Shareholders' Meeting**

**Article 13**

- 13.1** The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.
- 13.2** Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.
- 13.3** Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.
- 13.4** Shareholders' Meetings procedures are governed by specific By-laws. Resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

**Article 14**

- 14.1** Shareholders' Meetings are convened by the Board of Directors.
- 14.2** The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

**Article 15**

- 15.1** Shareholders' Meetings shall be convened by means of a notice published in compliance with the terms and procedure laid down by the law.
- 15.2** In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorums required by law, are entitled to request the call of a Shareholders' Meeting and additions to the list of subjects to be discussed at the Meeting. The Meeting shall not resolve upon matters not specified in the agenda.

**Article 16**

- 16.1** The Meeting may be attended by shareholders who are entitled to vote, provided that:
- a) they prove their entitlement in the statutory forms ;
  - b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders' Meeting, is received by the Company, at its registered office, at least two days prior to the date set for the first call of the Meeting or within a different term that might be indicated in the notice convening the Meeting in compliance with the law.
- 16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.
- 16.3** Representation may not be conferred upon the following subjects:
- a) Directors, Internal Auditors and Company's employees;
  - b) the Company's subsidiaries and their Directors, Internal Auditors and employees;

- c) the entrusted Auditing Company and its members, Directors, Internal Auditors and employees;
- d) central depositories for financial instruments.

### **Article 17**

- 17.1** Each share shall entitle its owner to one vote. Shares belonging to one shareholder may not be represented by more than one person.

### **Article 18**

- 18.1** The Meeting shall be presided over by the Chairman of the Board of Directors.
- 18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 33 – following – shall be applied.
- 18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

### **Article 19**

- 19.1** The Ordinary Shareholders' Meeting has the power to:
- a) pass resolutions on the Financial Statements;
  - b) pass resolutions concerning the allocation of the profits;
  - c) appoint the members of the General Council;
  - d) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
  - e) fix the Auditors' compensation;
  - f) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;
  - g) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
  - h) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

### **Article 20**

- 20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.
- 20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

### **Article 21**

- 21.1** The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted by a number of attending members representing not less than one-half of the share capital.
- 21.2** The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.

## Article 22

- 22.1 The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted by a number of attending members representing more than one-half of the share capital.
- 22.2 The notice convening the Meeting may also state the date fixed for the second call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted by a number of members representing more than one-third of the share capital.
- 22.3 The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted by a number of attending members representing more than one-fifth of the share capital.

## Article 23

- 23.1 At the annual Shareholders' Meeting, in its first and second call, resolutions shall be passed by absolute majority vote of the shareholders attending the meeting.
- 23.2 At the Extraordinary Shareholders' Meeting, in its first, second and third call, resolutions shall be passed by majority as provided for by the law.

## Article 24

- 24.1 Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.
- 24.2 When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

## Article 25

- 25.1 The Chairman is assisted by the Secretary of the Board of Directors.
- 25.2 The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.
- 25.3 The Minutes shall include:
- the number of shareholders and the amount of share capital represented;
  - the names of all present Board members and Auditors;
  - the names of the members participating in the debate;
  - the verification of the voting procedures;
  - the results of the votes;
  - the announcement of the resolutions adopted by the Meeting.
- 25.4 The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

## **B. General Council**

## Article 26

- 26.1** The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.

## Article 27

- 27.1** The General Council consists of:
- a) not less than 15 and not more than 35 members appointed by the Shareholders' Meeting, whose term of office shall be three years and who are eligible for re-election;
  - b) the Members of the Board of Directors;
  - c) the General Managers.
- 27.2** The Shareholders' Meeting shall appoint the General Council by resolution passed by a relative majority of votes. Should the Shareholders' Meeting not elect the maximum number of Members fixed by the Company's Articles of Association or should one or more elected Members cease from office, the General Council, on proposal of the Board, may resolve, if need be by referendum, to co-opt one or more Members. Co-optation shall be valid if passed by absolute majority vote of at least two thirds of the Members in office.
- 27.3** The co-opted members remain in office until the end of the current three-year term.
- 27.4** If the number of Members specified under letter a) of this Article should fall below seven, the General Council is to be entirely re-elected at the next Shareholders' Meeting.

## Article 28

- 28.1** The General Council is normally convened on a yearly basis by the person presiding over it in accordance with Art. 29 (following).
- 28.2** It may be convened whenever the Chairman deems it advisable to do so.
- 28.3** The General Council is to be convened by a registered letter including the agenda, sent out at least fifteen days before the Meeting or, in urgent cases, by telegram dispatched at least seven days before the Meeting.

## Article 29

- 29.1** The Chairman of the Board of Directors shall preside over the General Council. In case of the Chairman being absent or prevented from performing his office, Art. 33, following, is applied. In case of the Vice-Chairmen being absent or prevented from performing their office, a Member of the Board appointed by the Board itself shall preside over the Meeting.
- 29.2** The General Council shall appoint a Secretary who need not be a Member of the General Council itself.
- 29.3** The minutes of each meeting of the General Council shall be drawn up and signed by the Chairman and the Secretary.

## Article 30

- 30.1** Each member of the General Council belonging to category a) of Art. 27 is entitled to receive a yearly remuneration that shall be fixed by the Board.

- 30.2** The Members of the General Council are entitled to reimbursement of the expenses incurred in attending the Meetings.

**C.  
Board of Directors**

**Article 31**

- 31.1** The Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 31.2** The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 31.3** The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.
- 31.4** The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.
- 31.5** Lists may be submitted by the outgoing Board of Directors and by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 31.6** The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the twentieth day before the date of the first convocation of the Shareholders' Meeting; lists submitted by shareholders shall be filed not later than the fifteenth day before the date of first convocation of the Shareholders' Meeting.
- 31.7** The following documents shall be filed with the lists
- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
- 31.8** By the fifth day after the expiry of the 15-day period referred to in article 31.6, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.



- 31.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 31.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list;
  - b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is 11, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
  - c) if two lists obtain the same number of votes, the Meeting shall vote again;
  - d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 31.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote;
  - e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
  - f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;
  - g) if only one list is submitted, article 23.1 shall apply.
- 31.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.
- 31.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.
- 31.13** If a Director taken from the list specified in article 31.10.b should cease to hold office:
- i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment;

ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

### **Article 32**

- 32.1** The Board of Directors shall elect the Chairman from among its Members.
- 32.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.
- 32.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.
- 32.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

### **Article 33**

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

### **Article 34**

- 34.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

### **Article 35**

- 35.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.
- 35.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:
- a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;
  - b) submitting proposals for the allocation of profits;
  - c) distributing interim dividends to the shareholders during the fiscal year;

- d) drawing up the Group's consolidated financial statements, along with a management report;
- e) drawing up the half-year and quarterly reports;
- f) establishing or terminating Head Offices and business establishments outside Italy;
- g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;
- h) establishing or terminating operations of individual Departments;
- i) appointing and removing from office one or more General Managers at the Central Head Office and a General Manager at the Head Office for Italy, as well as one or more deputy General Managers and Assistant General Managers at the Central Head Office and at the Head Office for Italy, and fixing their authority and functions;
- l) determining the hierarchic organisation of the managing personnel of the Company in Italy and abroad;
- m) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by ISVAP;
- n) resolving on other matters that cannot be delegated by law.

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

### Article 36

- 36.1** The Board of Directors shall meet when convened by the Chairman or by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.
- 36.2** Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.
- 36.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 33 shall apply.
- 36.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 36.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 36.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 36.7** The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in

real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

#### **Article 37**

- 37.1** The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

#### **Article 38**

- 38.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 38.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions.
- 38.3** The Executive Committee consists of the Chairman of the Board – presiding over it – , of the Vice-Chairman or Vice-Chairmen and of no less than 4 – nor more than 7 – Board Members who shall include the Managing Directors, should any have been appointed.
- 38.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 38.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 38.6** Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 38.7** Members may not vote by proxy.
- 38.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

#### **Article 39**

- 39.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.
- 39.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

### **D. Board of Auditors**

#### **Article 40**

- 40.1** The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 36.2.
- 40.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Auditors and if elected shall fall from their office.

- 40.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:
- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
  - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 40.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 40.5** The appointment of Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 40.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 40.7** The right to submit a list shall accrue to the Board of Directors and to shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5.
- 40.8** The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the twentieth day before the date of the first convocation of the Shareholders' Meeting; in the case of lists submitted by shareholders, the list shall be filed by the fifteenth day before the date of the first convocation of the Shareholders' Meeting.
- 40.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
  - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 40.7 for submission of lists.
- 40.10** If the terms of article 40.9 are not complied with, for the purposes of article 40 the list shall be deemed not to have been submitted.

- 40.11** If only one list has been submitted by the end of the 15-day period specified in article 40.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the fifth day after the said date. In such case, the thresholds specified in article 40.7 shall be halved.
- 40.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 40.13** The first two candidates in the list that obtained the largest number of votes (the “Majority List”) and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the “Minority List”), shall be elected Permanent Internal Auditors.
- 40.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.
- 40.15** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 40.16** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 40.17** The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.
- 40.18** In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders’ Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.
- 40.19** In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders’ Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.

## **CHAPTER IV Management**

### **Article 41**

- 41.1** The resolutions passed by the Board of Directors and the Executive Committee and the management of the Company’s business are implemented by the Central Head Office, the Head Office for Italy in Mogliano Veneto and the other offices in Italy and abroad, within the limit of their respective sphere of action as defined by the Board of Directors.
- 41.2** The day-by-day management of the Company’s business also includes the following powers:

- a) establish and terminate Representative Offices and Agencies of the Company in Italy and abroad;
  - b) represent the Company before any ordinary or special jurisdictional authority, bring and sustain legal proceedings, in any place and instance, defend the Company against any judicial proceedings which may be brought against it; submit to arbitration or amicable mediation and settle disputes;
  - c) carry out transactions with the public and private bodies and institutions, including firms and individuals, in relation to collecting, depositing, charging, transferring or redeeming money, securities and valuables;
  - d) open, manage and close current accounts and deposit accounts with both national and foreign banks and financial institutions;
  - e) consent to or authorise the registration, reduction, writing off, transcription, subrogation and postponement of the rank of mortgages in favour of or against the Company and grant or accept surety;
  - f) issue general or special powers of attorney, also for the Company to appear before any ordinary or special jurisdictional authority in respect of any lawsuit including the granting of powers of attorney ad litem, special or general.
- 41.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.
- 41.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.
- 41.5** The Management Committee is chaired by the Chairman when the latter attends it. The meetings of the Management Committee may be called either by the Chairman or by the Managing Directors.
- 41.6** The composition and functions of the foreign Head Offices are decided separately by the Board of Directors.

## **CHAPTER V**

### **Representation and Signature on behalf of the Company**

#### **Article 42**

- 42.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Managers and the Deputy General Managers appointed to the Central Head Office act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.
- 42.2** The General Manager and the Deputy General Managers appointed to the Head Office for Italy act as legal representatives of the Company for the business of said Head Office.
- 42.3** Lastly, the other managers of the Company act as legal representatives of the Company within the province respectively assigned to them.

#### **Article 43**

- 43.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.
- 43.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for

Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.

- 43.3** The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy nor with one of the other Managers of the Company.
- 43.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.
- 43.5** The Board of Directors may authorise the Head Offices to provide that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.
- 43.6** The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 42 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.
- 43.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 42, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

## **CHAPTER VI**

### **Financial Statements**

#### **Article 44**

- 44.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.
- 44.2** The appropriate administrative body, after consultation with the Board of Internal Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Manager shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.
- 44.3** If the said Manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officer shall be promptly replaced.

#### **Article 45**

- 45.1** The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.
- 45.2** Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.



#### **Article 46**

- 46.1** The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.
- 46.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

### **CHAPTER VII Winding-up of the Company**

#### **Article 47**

- 47.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 47.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 47.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

### **CHAPTER VIII Final Provisions**

#### **Article 48**

- 48.1** For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.





# Assicurazioni Generali

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

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





Company ASSICURAZIONI GENERALI S.p.A.

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

Registered in Trieste

## FINANCIAL STATEMENTS

### Balance sheet

Year 2008

(Amounts in euro)

BALANCE SHEET  
ASSETS

Current year

<p>A. SUBSCRIBED CAPITAL UNPAID</p> <p style="padding-left: 20px;">of which called-up capital <span style="float: right;">2</span> <u>0</u></p> <p>B. INTANGIBLE ASSETS</p> <p style="padding-left: 20px;">1. Acquisition commissions to be amortised</p> <p style="padding-left: 40px;">a) life business <span style="float: right;">3</span> <u>0</u></p> <p style="padding-left: 40px;">b) non-life business <span style="float: right;">4</span> <u>0</u> <span style="float: right;">5</span> <u>0</u></p> <p style="padding-left: 20px;">2. Other acquisition costs <span style="float: right;">6</span> <u>0</u></p> <p style="padding-left: 20px;">3. Formation and development expenses <span style="float: right;">7</span> <u>0</u></p> <p style="padding-left: 20px;">4. Goodwill <span style="float: right;">8</span> <u>5,076,400</u></p> <p style="padding-left: 20px;">5. Other intangible assets <span style="float: right;">9</span> <u>159,814,041</u></p> <p>C. INVESTMENTS</p> <p style="padding-left: 20px;">I Land and Buildings</p> <p style="padding-left: 40px;">1. Property used for own activities <span style="float: right;">11</span> <u>324,121,998</u></p> <p style="padding-left: 40px;">2. Property used by third parties <span style="float: right;">12</span> <u>1,072,071,856</u></p> <p style="padding-left: 40px;">3. Other properties <span style="float: right;">13</span> <u>0</u></p> <p style="padding-left: 40px;">4. Other realty rights <span style="float: right;">14</span> <u>0</u></p> <p style="padding-left: 40px;">5. Assets in progress and payments on account <span style="float: right;">15</span> <u>55,808,810</u> <span style="float: right;">16</span> <u>1,452,002,664</u></p> <p style="padding-left: 20px;">II Investments in affiliated companies and other shareholdings</p> <p style="padding-left: 40px;">1. Interests in</p> <p style="padding-left: 60px;">a) parent companies <span style="float: right;">17</span> <u>0</u></p> <p style="padding-left: 60px;">b) affiliated companies <span style="float: right;">18</span> <u>22,696,740,354</u></p> <p style="padding-left: 60px;">c) affiliates of parent companies <span style="float: right;">19</span> <u>0</u></p> <p style="padding-left: 60px;">d) associated companies <span style="float: right;">20</span> <u>161,782,828</u></p> <p style="padding-left: 60px;">e) other <span style="float: right;">21</span> <u>1,543,092,569</u> <span style="float: right;">22</span> <u>24,401,615,751</u></p> <p style="padding-left: 40px;">2. Debt securities issued by</p> <p style="padding-left: 60px;">a) parent companies <span style="float: right;">23</span> <u>0</u></p> <p style="padding-left: 60px;">b) affiliated companies <span style="float: right;">24</span> <u>39,862,834</u></p> <p style="padding-left: 60px;">c) affiliates of parent companies <span style="float: right;">25</span> <u>0</u></p> <p style="padding-left: 60px;">d) associated companies <span style="float: right;">26</span> <u>0</u></p> <p style="padding-left: 60px;">e) other <span style="float: right;">27</span> <u>342,477,309</u> <span style="float: right;">28</span> <u>382,340,143</u></p> <p style="padding-left: 40px;">3. Loans to</p> <p style="padding-left: 60px;">a) parent companies <span style="float: right;">29</span> <u>0</u></p> <p style="padding-left: 60px;">b) affiliated companies <span style="float: right;">30</span> <u>0</u></p> <p style="padding-left: 60px;">c) affiliates of parent companies <span style="float: right;">31</span> <u>0</u></p> <p style="padding-left: 60px;">d) associated companies <span style="float: right;">32</span> <u>1,539,071</u></p> <p style="padding-left: 60px;">e) other <span style="float: right;">33</span> <u>0</u> <span style="float: right;">34</span> <u>1,539,071</u> <span style="float: right;">35</span> <u>24,785,494,965</u></p> <p style="text-align: right; padding-right: 20px;">carried forward</p>		<p>1 0</p> <p>10 164,890,441</p> <p>164,890,441</p>
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Previous year

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

## BALANCE SHEET

## ASSETS

Current year

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



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

BALANCE SHEET  
ASSETS

Current year

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

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

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

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

## Previous year

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

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

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

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

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

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

BALANCE SHEET  
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

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



Previous year

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

Previous year

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



Company ASSICURAZIONI GENERALI S.p.A.

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

Registered in Trieste

## FINANCIAL STATEMENTS

### Profit and loss accounts

Year 2008

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

Current Year

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

Previous Year

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

PROFIT AND LOSS ACCOUNT

Current Year

<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>						
1. PREMIUMS WRITTEN, NET OF REINSURANCE						
a)	Gross premiums written	30	5,698,421,393			
b)	(-) Outward reinsurance premiums	31	183,508,461	32	5,514,912,932	
2. INVESTMENT INCOME:						
a)	From participating interests	33	958,634,838			
	(of which, income from Group companies	34	881,247,851 )			
b)	From other investments					
aa)	income from land and buildings	35	0			
bb)	from other investments	36	1,393,053,723	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 realisation of 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			
	<u>140</u>	5,835,807,017	
	<u>141</u>	225,976,363	142 5,609,830,654
	<u>143</u>	903,995,814	
(of which, income from Group companies	<u>144</u>	838,769,217 )	
	<u>145</u>	0	
	<u>146</u>	1,435,759,109	<u>147</u> 1,435,759,109
(of which, income from Group companies	<u>148</u>	392,678,006 )	
	<u>149</u>	6,349,646	
	<u>150</u>	241,593,289	
(of which, income from Group companies	<u>151</u>	11,400,747 )	152 2,587,697,858
			153 122,837,038
			154 2,815,441
	<u>155</u>	5,578,264,633	
	<u>156</u>	138,352,708	<u>157</u> 5,439,911,925
	<u>158</u>	100,686,941	
	<u>159</u>	4,255,265	<u>160</u> 96,431,676
	<u>161</u>		5,536,343,601
	<u>162</u>	734,596,208	
	<u>163</u>	4,664,607	<u>164</u> 729,931,601
	<u>165</u>	534,246	
	<u>166</u>	1,430,011	<u>167</u> -895,765
	<u>168</u>	-4,911,752	
	<u>169</u>	0	<u>170</u> -4,911,752
	<u>171</u>	-97,077,887	
	<u>172</u>	0	<u>173</u> -97,077,887
			174 627,046,197

PROFIT AND LOSS ACCOUNT

Current Year

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



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

PROFIT AND LOSS ACCOUNT

Current Year

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

Previous Year

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





## Foreword

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

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

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

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

## **PART A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Section 1 – Outline of the significant accounting policies**

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

#### **Intangible assets**

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

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

#### **Land and buildings**

Land and buildings are considered as durable fixed assets since they remain permanently held by the Company. Property is entered at the original purchase or construction cost plus



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

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

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

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

As regard the effects of such revaluation, see part B Section 2.1.1 of the Notes to the Accounts.

## Bonds and shares

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

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

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

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

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

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

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

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

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

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

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

## Derivatives

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

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

Efficient management operations are carried out with the aim of achieving specific investment objectives more flexibly than otherwise possible with underlying assets. Such operations do not generate any significant increase in investment risks within the framework of a prudent and balanced portfolio management. Derivatives are considered at market values, and only the evaluation losses are recognised in the profit and loss account. On the other hand, in the case of financial transactions linked, the evaluation of derivatives is consistent with the evaluation of the underlying assets and liabilities.

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



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

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

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

## Loans and receivables

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

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

## Tangible assets and stocks

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

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

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

## Subordinated liabilities

Loans in this category are entered at their nominal value.

## Technical items

The Company has provided to classify its own Italian and foreign portfolio based on the rules set by the Legislative Decree no. 209/2005 art. 1, paragraph 1, letters pp) and qq), modified by Legislative Decree no. 56/2008.

In the Italian direct business portfolio contracts signed by the Company (as an Italian insurance company) are included, comprise those signed by subsidiary branches in countries members of



EU; in the Italian indirect business portfolio contracts, signed everywhere, by the Company if the ceding company is Italian itself, are included.

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

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

## Non-life provisions

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

a) the provision for premium instalments is calculated, for all LOB, using the analytical method on a “pro rata temporis” basis pursuant to Art. 8, paragraph 1 of the above-mentioned regulation, except for the risks included in the Credit LOB for the contracts which were signed or renewed before or on 31 December 1991, for which calculation criteria set by attachment 1 of the same regulation have been applied.

b) the provision for unexpired risks, relating to the underwriting trend and set aside to cover the risk to be borne after the end of the financial year, is set up, using the simplified method pursuant to art. 11 of the Regulation, in those lines of business where the overall amount of claim settlement and related costs deriving from insurance contracts in force on 31 December exceeded the unearned provision for premium instalments and the premium instalments receivable in the following year relative to such contracts.

c) the additional provisions to the provision for premium instalments, regarding the peculiarities of certain risks (hail and other natural disasters, earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the Suretyship LOB) are determined in relation to the provisions of Paragraph 1 Sec. III of the Regulation.

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

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



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

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

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

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

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

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

## Life provisions

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

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

- the mathematical provision, which include unearned premiums, the provisions for health and professional additional premiums, additional provisions for demographic risks and additional provisions for financial risks with reference to contracts denominated in yen;

- the premium reserve of the complementary insurance, calculated using the analytical method “pro-rata temporis”;
- the provision for sums to be paid, made setting aside sufficient amounts to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year;
- the provision for future expenses;
- the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, as technical profit sharing, which are not considered in the mathematical reserves.

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

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

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

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

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

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

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



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

## Inwards reinsurance

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

## Provisions for risks and charges

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

## Debts and other liabilities

### Debts and bond issues

They are recorded at their nominal value.

### Employee retirement allowance

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

## Accruals and deferrals

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

## Profit and loss items

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

## Other aspects

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

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

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

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

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

### Conversion of entries in foreign currency

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

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

#### Exchange rates of other currencies

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



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

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

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

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

## Balance sheet

### Summary

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

(continues)

(continues)

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



## Balance sheet – assets

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

The account refers to the multi-year charges.

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

	Quantity	(in thousand euro)
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
<b>Book value</b>		<b>24,401,618</b>
Current value		28,588,772
Total revaluations		37,479
Total devaluations		1,103,398

The increments refer to:

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

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

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

The decrease for the other changes mainly regard:

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



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

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

## 2.2.1 c) Analytical layout of operations

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

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

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

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

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

\* \* \*

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

(continues)

(continues)

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include a 7,342,993 thousand deposit with Alleanza Assicurazioni, a 885,135 thousand deposit with Generali Holding Vienna, and a 596,462 thousand deposit with AMB Generali Holding.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

## Section 5 – Debtors – *Item E*

### 5.1 Devaluation carried out over the year

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

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

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

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

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

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

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



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

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

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

### 6.2 Own shares – *Item F.III*

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

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

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

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

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

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

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

### 7.1 Details of accrued income and deferred charges

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

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

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

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

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

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

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

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

### Subordinated assets

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



Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Abbey National Plc	2,586	GBP	fixed	perpetual	Yes	Tier I
Abbey National Sterling Capital	4,727	GBP	fixed	04/01/17	Yes	Tier II
Abbey National Sterling Capital	3,930	GBP	fixed	04/01/23	Yes	Tier II
Abf Finance Srl	2,500	EUR	variable	21/11/19	Yes	Other clauses
Abn Amro Bank NV	2,500	EUR	variable	10/06/19	No	Tier II
Abn Amro Bank NV	2,586	GBP	variable	perpetual	Yes	Tier II
Afinance (Abanka Vipa)	2,000	EUR	variable	perpetual	Yes	Tier I
Agrisecurities Srl	5,000	EUR	variable	14/12/15	Yes	Other clauses
Agrisecurities Srl	2,000	EUR	variable	08/12/23	Yes	Other clauses
Allianz Finance BV	13,000	EUR	variable	perpetual	Yes	Tier II
Allianz Finance II BV	16,000	EUR	variable	13/01/25	Yes	Other clauses
Allied Irish Banks Plc	3,103	GBP	variable	perpetual	Yes	Tier II
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	10,000	EUR	variable	22/05/38	Yes	Tier II
American International Group	3,620	GBP	variable	15/03/67	Yes	Other clauses
Amstel Corporate Loan Offering	2,000	EUR	variable	25/03/17	Yes	Other clauses
Annington Finance N 1 Plc	5,171	GBP	fixed	02/10/21	No	Other clauses
Anton Veneta Capital Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Anz Capital Trust III	7,919	EUR	variable	perpetual	Yes	Tier I
Argon Capital Plc	1,551	GBP	variable	perpetual	Yes	Tier I
Asset Backed European Sec 2	2,000	EUR	variable	01/10/15	Yes	Other clauses
Assurances Generale de France	5,370	EUR	variable	perpetual	Yes	Tier I
Atlante Finance Srl	7,500	EUR	variable	29/07/47	Yes	Other clauses
Autolink Concessionaires	5,171	GBP	fixed	15/06/22	Yes	Other clauses
Axa SA	875	EUR	fixed	01/01/14	No	Other clauses
Axa SA	18,000	EUR	variable	perpetual	Yes	Tier I
Axa SA	2,069	GBP	fixed	15/12/20	No	Tier II
Banca Agrileasing S.p.A.	10,000	EUR	variable	18/10/14	No	Tier II
Banca Agrileasing S.p.A.	11,000	EUR	variable	20/02/17	Yes	Tier II
Banca Carige S.p.A.	10,250	EUR	fixed	18/06/10	No	Tier III
Banca Carige S.p.A.	75,000	EUR	variable	perpetual	Yes	Tier I
Banca CR Firenze	2,000	EUR	variable	05/12/13	No	Tier II
Banca delle Marche	3,000	EUR	variable	01/06/17	Yes	Tier II
Banca Italease Cap Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Banca Monte dei Paschi di Siena	5,500	EUR	fixed	31/05/16	No	Tier II
Banca Monte dei Paschi di Siena	1,500	EUR	variable	24/09/15	Yes	Tier II
Banca Monte dei Paschi di Siena	2,069	GBP	fixed	30/09/16	No	Tier II
Banca Popolare Bergamo Cap Trust	3,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare di Lodi Inv Trust	2,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Emilia Romagna	75,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	2,500	EUR	fixed	29/06/11	No	Tier II
Banca Popolare Milano	15,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	5,000	EUR	variable	29/06/15	Yes	Tier II
Bancaja 6 Fondo de Titulizacion de Activos	1,441	EUR	variable	20/02/36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	911	EUR	variable	25/11/36	Yes	Other clauses
Banco Popolare Scarl	4,500	EUR	variable	perpetual	Yes	Tier I
Banco Popolare Scarl	2,000	EUR	variable	15/06/16	Yes	Tier II
Bank of America Corp	15,000	EUR	fixed	07/02/17	No	Tier II
Bank of America Corp	4,137	GBP	fixed	09/11/16	No	Tier II
Bank Of New York (Luxembourg) SA	23,000	EUR	variable	30/12/99	No	Tier I

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Bank Of Scotland Plc	7,000	EUR	fixed	05/02/13	No	Tier II
Bank Of Scotland Plc	6,206	GBP	fixed	17/01/14	Yes	Tier II
Bank One Corp	719	USD	fixed	15/10/26	No	Other clauses
Banque Federative du Credit Mutuel	2,500	EUR	fixed	30/09/15	No	Tier II
Barclays Bank Plc	5,000	EUR	fixed	31/03/13	No	Tier II
Barclays Bank Plc	13,000	EUR	fixed	23/01/18	No	Tier II
Barclays Bank Plc	8,000	EUR	variable	30/05/17	Yes	Tier II
Barclays Bank Plc	5,172	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	1,551	GBP	variable	perpetual	Yes	Tier I
Barclays Bank Plc	2,069	GBP	fixed	21/12/12	No	Tier II
Bayerische Hypo	10,000	EUR	fixed	03/03/09	No	Tier II
Bayerische Hypo	10,000	EUR	fixed	12/09/11	No	Other clauses
Bayerische Landesbank Girozentrale	15,000	EUR	fixed	23/10/17	No	Tier II
Bbv Intl Finance Ltd	5,000	EUR	fixed	25/02/10	No	Tier II
Bbva Hipotecario Fondo Titulizacion de Activos	4,428	EUR	variable	21/11/38	Yes	Other clauses
Bbva International Preferred SA Unipersonal	1,500	EUR	variable	perpetual	Yes	Tier I
Bbva Leasing Fla	4,000	EUR	variable	26/05/31	Yes	Other clauses
Bes Finance Ltd	500	EUR	fixed	01/03/10	No	Other clauses
Bnp Paribas	600	EUR	fixed	22/02/14	No	Other clauses
Bnp Paribas	8,500	EUR	fixed	07/09/17	No	Tier II
Bnp Paribas	5,689	GBP	variable	07/09/17	Yes	Tier II
Bnp Paribas Capital Trust VI	1,500	EUR	variable	perpetual	Yes	Tier I
Bpl Consumer Srl	1,500	EUR	variable	01/11/13	Yes	Other clauses
B-TRA 2006-I	2,000	EUR	variable	29/01/21	No	Other clauses
Caisse Centrale des Caisses Epargne	1,000	EUR	fixed	20/02/16	No	Other clauses
Caixa Geral Deposit Finance	250	EUR	fixed	12/10/09	No	Other clauses
Caixanova - Caja de Ahorros de Vigo	10,100	EUR	variable	perpetual	Yes	Tier II
Caja de Ahorros y Monte de pietad	4,000	EUR	variable	01/03/18	Yes	Tier II
Canary Wharf Finance II Plc	2,586	GBP	fixed	22/01/35	No	Other clauses
Canary Wharf Finance II Plc	4,137	GBP	fixed	22/04/30	Yes	Other clauses
Centro Leasing Banca S.p.A.	2,000	EUR	variable	27/09/16	Yes	Other clauses
Chester Asset Receivable Deal Plc	1,500	EUR	variable	17/09/12	No	Other clauses
Citigroup Inc	14,000	EUR	variable	25/02/30	Yes	Tier II
Citigroup Inc	3,103	GBP	fixed	12/12/18	No	Tier II
Clerical Medical Finance Plc	4,137	GBP	fixed	perpetual	Yes	Tier II
Commerzbank AG	10,000	EUR	fixed	21/04/09	No	Tier II
Commerzbank AG	2,500	EUR	variable	10/08/09	No	Tier II
Commerzbank AG	9,000	EUR	variable	13/09/16	Yes	Tier II
Commerzbank AG	2,000	EUR	variable	29/11/17	Yes	Tier II
Commerzbank Cap Fund Trust	6,000	EUR	variable	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	6,000	EUR	variable	30/06/33	Yes	Other clauses
Cordusio Rmbs 4 Srl	3,100	EUR	variable	31/12/40	Yes	Other clauses
Credit Agricole SA	7,000	EUR	variable	perpetual	Yes	Tier I
Credit Agricole SA	2,327	GBP	fixed	perpetual	Yes	Other clauses
Credit Agricole SA	2,068	GBP	variable	perpetual	Yes	Tier I
Credit Agricole SA (London)	6,000	EUR	fixed	01/02/18	No	Tier II
Credit Logement SA	500	EUR	variable	perpetual	Yes	Tier I
Credit Suisse Group Finance (Guernsey)	10,000	EUR	fixed	07/06/13	No	Tier II
Credit Suisse Group Finance (Us) Inc	1,551	GBP	fixed	05/10/20	No	Tier II
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23/07/16	No	Other clauses

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Curzon Funding Ltd	12,000	EUR	variable	30/01/40	No	Other clauses
Danske Bank A/S	3,500	EUR	variable	16/03/18	Yes	Tier II
Danske Bank A/S	5,000	EUR	variable	26/03/15	Yes	Tier II
Delphinus 2003-I BV	4,500	EUR	variable	25/04/93	Yes	Other clauses
Delphinus 2006-I BV	1,000	EUR	variable	25/09/96	Yes	Other clauses
Deutsche Bank AG	3,500	EUR	fixed	31/01/13	No	Tier II
Deutsche Bank AG	2,250	EUR	variable	20/09/16	Yes	Tier II
Deutsche Bank Cap Funding Trust	5,252	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	7,194	USD	variable	perpetual	Yes	Tier I
Dexia Funding Netherlands	6,205	GBP	variable	09/02/17	Yes	Tier II
Dresdner Bank AG	1,352	CHF	fixed	27/03/09	No	Other clauses
Dutch X Mbs BV	2,000	EUR	variable	02/10/79	Yes	Other clauses
Eddystone Finance Plc	1,034	GBP	variable	19/04/21	No	Other clauses
Efg Hellas Funding Ltd	5,000	EUR	variable	perpetual	Yes	Tier I
Efg Hellas Plc	3,000	EUR	variable	08/06/17	Yes	Tier II
Elm BV	4,000	EUR	variable	15/06/56	Yes	Other clauses
European Loan Conduit 25	1,000	EUR	variable	15/05/19	Yes	Other clauses
Fortis Bank Sa	200	EUR	fixed	04/10/17	No	Tier II
Fortis Bank Sa	2,250	EUR	variable	14/02/18	Yes	Tier II
General Electric Capital Corp	6,000	EUR	fixed	19/09/35	No	Other clauses
General Electric Capital Corp	3,500	EUR	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	6,000	EUR	variable	15/09/67	Yes	Tier II
General Electric Capital Corp	10,343	GBP	fixed	18/09/37	No	Other clauses
General Electric Capital Corp	3,103	GBP	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	2,586	GBP	variable	15/09/67	Yes	Tier II
Generali (Schweiz) Holding AG	35,822	CHF	fixed	24/12/12	No	Other clauses
Generali Finance Bv	2,000	EUR	variable	perpetual	Yes	Tier I
Generali Finance Bv	2,500	EUR	variable	28/05/19	Yes	Other clauses
German Residential Asset Note Distr	26,000	EUR	variable	20/07/16	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixed	12/10/21	No	Other clauses
Goldman Sachs Group Inc	3,620	GBP	fixed	12/10/21	Yes	Other clauses
Goldman Sachs Group Inc	3,103	GBP	fixed	14/05/17	No	Other clauses
Goldman Sachs Group Inc	1,439	USD	fixed	15/01/27	Yes	Other clauses
Goodsir Intl Sarl	20,649	EUR	variable	31/01/18	No	Other clauses
Granite Master Issuer Plc	2,500	EUR	variable	20/12/54	Yes	Other clauses
Granite Mortgages 04-1 Plc	4,000	EUR	variable	20/03/44	Yes	Other clauses
Groupama Sa	5,500	EUR	variable	perpetual	Yes	Tier II
Haven Funding (32) Plc	4,137	GBP	fixed	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2,069	GBP	fixed	perpetual	Yes	Tier I
Hbos Plc	2,500	EUR	fixed	20/03/15	No	Tier II
Hbos Plc	6,000	EUR	variable	perpetual	Yes	Tier II
Hbos Plc	12,500	EUR	variable	30/10/19	Yes	Tier II
Hbos Plc	16,500	EUR	variable	18/03/30	Yes	Tier II
Hbos Plc	2,586	GBP	fixed	perpetual	Yes	Other clauses
Holland Euro-Den Mtg Backed VI	1,500	EUR	variable	18/05/35	Yes	Other clauses
Hsbc Bank Plc	6,000	EUR	variable	18/03/16	Yes	Tier II
Hsbc Bank Plc	1,034	GBP	fixed	07/07/23	No	Tier II
Hsbc Bank Plc	7,194	USD	variable	perpetual	Yes	Tier II
Hsbc Capital Funding	4,000	EUR	variable	perpetual	Yes	Tier I
Hsbc Holdings Plc	10,000	EUR	fixed	20/12/12	No	Tier II

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Hsbc Holdings Plc	3,103	GBP	fixed	20/12/27	No	Tier II
Hsbc Holdings Plc	719	USD	fixed	15/09/37	No	Other clauses
Hypo Real Estate Bank AG	13,000	EUR	fixed	06/06/18	No	Tier II
Infinity	2,000	EUR	variable	05/11/19	Yes	Other clauses
Ing Bank NV	1,000	EUR	variable	perpetual	Yes	Tier II
Ing Bank NV	20,000	EUR	variable	16/09/20	Yes	Tier II
Ing Bank NV	3,413	GBP	fixed	05/10/10	No	Tier II
Ing Groep NV	500	EUR	variable	perpetual	Yes	Tier I
Ing Groep NV	3,103	GBP	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	21,500	EUR	fixed	08/05/18	No	Tier II
Intesa Sanpaolo	7,500	EUR	fixed	06/04/10	No	Other clauses
Intesa Sanpaolo	26,000	EUR	variable	perpetual	Yes	Tier I
Intesa Sanpaolo	13,000	EUR	variable	28/05/18	Yes	Tier II
Intesa Sanpaolo	4,500	EUR	variable	02/03/20	Yes	Tier II
Intesa Sanpaolo	3,103	GBP	variable	19/12/16	Yes	Tier II
Intesa Sanpaolo	4,137	GBP	variable	18/03/24	Yes	Other clauses
Intesa Sec 2 Srl	1,000	EUR	variable	28/08/23	Yes	Other clauses
Italfinance Securitisation Vehicle Srl	10,000	EUR	variable	14/01/26	Yes	Other clauses
Ixis Corporate & Inv Bank	2,500	EUR	variable	24/07/18	Yes	Tier II
Jpmorgan Chase & Co	9,500	EUR	variable	31/03/18	Yes	Other clauses
Jpmorgan Chase & Co	719	USD	fixed	15/03/12	No	Other clauses
Jpmorgan Chase Bank Inc	3,000	EUR	variable	30/11/21	Yes	Tier II
Jpmorgan Chase Bank Inc	3,103	GBP	fixed	28/09/16	No	Tier II
Jump Srl	2,000	EUR	variable	27/04/26	No	Other clauses
Karta 1 Plc	2,500	EUR	variable	15/07/12	No	Other clauses
Lambda Finance BV	1,500	EUR	variable	15/11/29	Yes	Other clauses
Lambda Finance BV	1,000	EUR	variable	20/09/31	Yes	Other clauses
Lambda Finance BV	517	GBP	variable	20/09/31	Yes	Other clauses
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	30/12/15	No	Tier II
Landesbank Baden - Wuerttemberg	10,000	EUR	fixed	28/03/14	No	Tier II
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	08/06/15	No	Other clauses
Landesbank Hessen-Thuringen	3,000	EUR	fixed	21/12/15	No	Tier II
Lehman Brothers Holdings Inc	6,000	EUR	variable	14/03/19	Yes	Tier II
Lloyds Banking Group Plc	2,069	GBP	fixed	perpetual	Yes	Tier II
Lloyds Banking Group Plc	1,551	GBP	fixed	17/10/11	No	Tier II
Lloyds Banking Group Plc	2,793	GBP	fixed	02/01/11	Yes	Other clauses
Lloyds Tsb Bank Plc	5,000	EUR	fixed	25/08/10	No	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	variable	perpetual	Yes	Tier I
Lloyds Tsb Bank Plc	2,500	EUR	variable	perpetual	Yes	Tier II
Lloyds Tsb Bank Plc	2,069	GBP	fixed	06/04/23	No	Other clauses
Locat Securitisation Vehicle 2 Srl	5,500	EUR	variable	12/12/24	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	6,000	EUR	variable	12/12/26	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	6,500	EUR	variable	12/12/28	Yes	Other clauses
Magellan Mortgages 1 Plc	1,000	EUR	variable	18/07/36	Yes	Other clauses
Magellan Mortgages 1 Plc	800	EUR	variable	15/12/36	Yes	Other clauses
Mars Bv	2,000	EUR	variable	25/11/11	Yes	Other clauses
Mecenat Leasing Srl	2,000	EUR	variable	22/07/16	Yes	Other clauses
Mediobanca S.p.A.	3,000	EUR	variable	11/10/16	Yes	Tier II
Mediobanca S.p.A.	21,720	GBP	variable	11/10/18	Yes	Tier II
Mellon Capital III	2,586	GBP	variable	05/09/66	Yes	Tier I

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Merrill Lynch & Co Inc	8,000	EUR	fixed	14/09/18	No	Other clauses
Merrill Lynch & Co Inc	6,000	EUR	variable	14/09/18	No	Other clauses
Merrill Lynch & Co Inc	2,518	USD	fixed	14/05/38	No	Other clauses
Mps Capital Trust I	2,000	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	86,500	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	3,000	EUR	variable	21/06/23	Yes	Other clauses
Muenchener Rueckversicherungs Ag	4,137	GBP	fixed	21/06/28	Yes	Other clauses
National Australia Bank Ltd	5,000	EUR	variable	04/06/15	Yes	Tier II
National Westminster Bank Plc	3,620	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2,069	GBP	fixed	09/09/15	No	Tier II
Natixis SA	5,000	EUR	fixed	20/06/13	No	Tier II
Natixis SA	18,500	EUR	variable	perpetual	Yes	Tier I
Natixis SA	5,000	EUR	variable	06/07/17	Yes	Tier II
Omega Capital Investments Plc	9,600	EUR	variable	05/07/11	No	Other clauses
Opera Finance Plc	4,200	EUR	variable	15/02/12	No	Other clauses
Opera Germany No2 Plc	5,000	EUR	variable	25/01/22	Yes	Other clauses
OTP Bank NyRt	5,000	EUR	variable	04/03/15	No	Tier II
P4 Investments S.A.	54,431	EUR	variable	08/03/20	No	Other clauses
Paris Prime Commercial Real Estate	2,200	EUR	variable	22/04/14	Yes	Other clauses
Patrimonio Uno Cmbis Srl	7,000	EUR	variable	31/12/21	Yes	Other clauses
Pb Domicile 2006-1 Plc	2,500	EUR	variable	26/11/52	Yes	Other clauses
Porticoes Funding Ltd	7,197	USD	variable	15/12/10	No	Other clauses
Prosecure Funding Lp	2,500	EUR	fixed	30/06/16	No	Tier II
Prudential Plc	1,551	GBP	fixed	19/12/31	No	Other clauses
Quanstrom Investments Sarl	20,649	EUR	variable	31/01/18	No	Other clauses
Quarzo C11 Srl	21,000	EUR	variable	17/06/13	No	Other clauses
Rabobank Capital Funding Trust IV	5,171	GBP	variable	perpetual	Yes	Other clauses
Residential Mortgage Securities	3,000	EUR	variable	11/12/36	Yes	Other clauses
Roof Russia SA	1,079	USD	variable	25/07/17	Yes	Other clauses
Royal Bank Of Scotland Group Plc	3,000	EUR	variable	perpetual	Yes	Tier I
Royal Bank Of Scotland Group Plc	1,439	USD	variable	perpetual	Yes	Other clauses
Royal Bank Of Scotland Group Plc	719	USD	variable	perpetual	Yes	Tier I
Royal Bank of Scotland Plc	1,500	EUR	fixed	23/01/17	No	Other clauses
Royal Bank of Scotland Plc	10,000	EUR	variable	perpetual	Yes	Tier II
Royal Bank of Scotland Plc	4,200	EUR	variable	22/09/21	Yes	Tier II
Santander C.Hispano Issuance (Cayman)	5,000	EUR	fixed	05/07/10	No	Tier II
Santander C.Hispano Issuance (Cayman)	719	USD	fixed	14/09/10	No	Tier II
Santander Issuances	11,500	EUR	variable	23/03/17	Yes	Tier II
Santander Issuances	10,000	EUR	variable	24/10/17	Yes	Tier II
Santander Issuances	7,240	GBP	variable	24/10/17	Yes	Tier II
SCIP Società Cartolarizzazione Immobili Pubblici Srl	6,000	EUR	variable	26/04/25	Yes	Other clauses
Scottish Amicable Finance	2,069	GBP	fixed	perpetual	Yes	Tier II
Sg Capital Trust III	3,000	EUR	variable	perpetual	Yes	Tier I
Shield BV	1,500	EUR	variable	20/01/14	Yes	Other clauses
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixed	30/06/17	No	Other clauses
Siemens Financieringsmaatschappij NV	4,000	EUR	variable	14/09/66	Yes	Other clauses
Siemens Financieringsmaatschappij NV	6,723	GBP	variable	14/09/66	Yes	Other clauses
Siena Mortgages 02-3 Srl	1,500	EUR	variable	15/11/37	Yes	Other clauses
Skandinaviska Enskilda Banken Ab	4,000	EUR	variable	28/05/15	Yes	Tier II
Societe Generale SA	20,000	EUR	fixed	06/04/23	No	Tier II

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Societe Generale SA	10,000	EUR	variable	perpetual	Yes	Tier I
Societe Generale SA	250	EUR	variable	15/03/16	Yes	Tier II
Societe Generale SA	4,654	GBP	variable	perpetual	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixed	28/10/25	No	Other clauses
Standard Chartered Bank	1,034	GBP	variable	25/01/18	Yes	Tier II
Suncorp-Metway Ltd	5,172	GBP	variable	23/10/17	Yes	Tier II
Svenska Handelsbanken	7,000	EUR	variable	perpetual	Yes	Tier II
Taurus Cmb's No.2	5,000	EUR	variable	05/07/19	No	Other clauses
Titan Europe 2006-2 Plc	3,000	EUR	variable	23/01/16	Yes	Other clauses
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	19/12/16	Yes	Tier II
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	30/10/18	Yes	Tier II
Ubs AG Jersey	3,500	EUR	variable	perpetual	Yes	Tier I
Ubs Capital Secs Ltd	2,000	EUR	variable	perpetual	Yes	Tier I
Ubs Preferred Funding	5,000	EUR	variable	perpetual	Yes	Tier I
Unibanca S.p.A.	1,500	EUR	variable	30/01/14	Yes	Tier II
Unicredit Bank Austria AG	5,200	EUR	fixed	22/02/13	No	Tier II
Unicredit Intl Bank	5,171	GBP	fixed	perpetual	Yes	Tier I
Unicredito Italiano S.p.A.	25,500	EUR	fixed	01/02/16	No	Tier II
Unicredito Italiano S.p.A.	10,000	EUR	fixed	29/10/10	No	Tier II
Unicredito Italiano S.p.A.	2,000	EUR	fixed	28/02/12	No	Tier II
Unicredito Italiano S.p.A.	1,000	EUR	fixed	26/09/17	No	Tier II
Unicredito Italiano S.p.A.	164,000	EUR	fixed	05/06/18	No	Tier II
Unicredito Italiano S.p.A.	5,000	EUR	variable	21/10/16	Yes	Tier II
Unicredito Italiano S.p.A.	26,500	EUR	variable	22/09/19	Yes	Tier II
Unicredito Italiano S.p.A.	15,000	EUR	variable	04/12/17	No	Tier II
Unicredito Italiano S.p.A.	3,103	GBP	fixed	01/02/16	No	Tier II
Unipol Gruppo Finanziario S.p.A.	10,000	EUR	variable	15/06/21	Yes	Other clauses
Vela Home Srl	3,000	EUR	variable	30/07/40	Yes	Other clauses
Veneto Banca Scarl	41,000	EUR	variable	perpetual	Yes	Tier I
Veneto Banca Scarl	3,000	EUR	variable	21/06/17	Yes	Tier II
Wachovia Corp	1,551	GBP	fixed	29/11/35	No	Other clauses
Westdeutsche Finance Landesbank	5,000	EUR	variable	01/12/09	No	Tier II
Widmermere Cmb's VII (Irlanda)	1,500	EUR	variable	22/04/16	Yes	Other clauses
Widmermere Private Placement SA	500	EUR	variable	31/01/23	Yes	Other clauses
Zoo Abs IV BV	2,500	EUR	variable	10/11/96	Yes	Other clauses
Zurich Finance (Usa) Inc	1,000	EUR	variable	15/06/25	Yes	Tier II
Zurich Finance (Usa) Inc	4,000	EUR	variable	02/10/23	Yes	Other clauses



## Balance sheet – liabilities

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

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

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

#### 8.2 Share capital – *Item A.I*

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

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

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

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

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

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

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

The reserve has not undergone any changes.

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

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

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

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

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

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

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

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

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

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



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

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

The following reserves have not undergone any changes:

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



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

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

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

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

3) Taxable in case of distribution.

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

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

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

7) The reserves were designed exclusively for capital increase.

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

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

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



- an hybrid bond issue in pound sterling, worth 362,000 thousand euro, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company on 16 June 2026;
  - fixed rate until 16 June 2026, date of early repayment option;
  - variable interest after 16 June 2026;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- an hybrid bond issue in pound sterling, worth 511,972 thousand euro, with the following characteristics:
  - expiring date equal to the duration of the company;
  - early repayment option for the Company on 8 February 2022;
  - fixed rate until 8 February 2022, date of early repayment option;
  - variable interest after 8 February 2022;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- a loan in pound sterling, worth 356,829 thousand euro, granted from Generali Finance, with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 16 June 2016;
  - fixed rate until 16 June 2016, date of early repayment option;
  - variable interest from 16 June 2016 and until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- a loan of 1,187,500 thousand euro, granted from Generali Finance, with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company on 8 February 2017;
  - fixed rate until 8 February 2017, date of early repayment option;
  - variable interest from 8 February 2017 and until due date;
  - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
  - suitable to solvency margin cover;
  
- hybrid bond issues private placement, for a total of 250,000 thousand euro, issued during the 2008 financial year, with the following characteristics in common:

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

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

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

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

#### Provision for unearned premiums.

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



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

## Provision for premium instalment.

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

## Additional reserves.

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

- Suretyship LOB: the supplement is allocated by applying differentiated rates to premiums issued over the past five years, separately for the various classes of risk.
- Hail risks: the annual allocation is determined by applying to gross premiums for the year decreasing rates inversely proportional to the ratio of claims to premiums, beginning with a rate of 10%, for a loss ratio of 75% or lower, through 1% for a loss ratio of 84%. The obligation to make an allocation remains until 50% of premiums for the year have been reached.  
Said allocation may be drawn down in years in which the loss ratio is greater than or equal to 106%, beginning with a draw-down rate of 1%, and up to a rate of 10% if the loss ratio is 115% or higher.
- Nuclear energy risks: the allocation made is the result of the sum of 65% of premiums for the year and 100% of premiums for the nine previous months.
- Natural disaster risks: the premium reserve for each business is supplemented by an additional allocation in an amount equal to the sum of 35% of premiums for the year

and 70% of premiums for previous years. The obligation to make this allocation ceases when it has reached an amount equal to 100 times the total premiums for the year.

## Provision for unexpired risks.

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

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

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

## Provisions for outstanding claims.

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

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



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

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

## Provision for claims incurred but not yet reported

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

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

## Provision for profit sharing and premium refunds

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

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

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

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

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

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

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

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

(in thousand euro)	2008	2007	Change
Mathematical provision for pure premiums	30,076,613	30,320,435	-243,822
Premiums brought forward	242,743	279,786	-37,043
Provision for death risks	26,483	26,674	-191
Integration provisions	64,728	28,670	36,058
<b>Book value</b>	<b>30,410,567</b>	<b>30,655,565</b>	<b>-244,998</b>
Provision for profit sharing and premium refunds	59,861	46,926	12,935



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

Guaranteed loans are not posted in the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 14.1 Details of accrued expenses and deferred income

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



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

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

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

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

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

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

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

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

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

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



## Section 16 – Receivables and debts

### 16.1 Collectable receivables and debts

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

Out of the debts in items F and G of the liabilities, the loan from Generali Finance for 1,559,078 thousand, with Graafschap Holland N.V. for 950,000 thousand and Flandria for 500,000 thousand have a residual duration of over 5 years, while the bond issue “Senior July 2010” amounting to 1,750,000 thousand and the two loans granted to Graafschap Holland N.V. for 300,000 thousand have a residual duration of over one year.

### Section 16 bis – Individual pension forms

The Company did not institute any new individual pension forms during the year.

The technical reserves and hedging assets of the Valore Pensione Individual Pension Plan, instituted in 2007 and involving investments in the Gesav Global separate asset management programme (LOB I) and the European Equity internal fund (LOB III) amounted to 167,099 thousand and 168,107 thousand, respectively.

In detail, the reserves and assets in LOB I amounted to 156,001 thousand and the assets aimed to hedging amounted to 157,008 thousand, whereas the reserves and assets in LOB III amounted to 11,098 thousand.

## Section 17 – Guarantees, commitments and other evidence accounts

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

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

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

### 17.2 Evolution of guarantees issued

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



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

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

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

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

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

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

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

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

In compliance with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set down by ISVAP, derivative transactions were aimed to hedge the investments against risks deriving from different types of financial risks (change of the



exchange and the interest rates, as well as the other market risks), as well as the efficient management of the Company's portfolio, excluding transactions of a purely speculative nature.

## Operations

The most important operations, with reference to the notional values, took place in the Over the Counter (OTC) markets and the contracts in these markets were negotiated with top-tier institutions.

During the year the Company implemented strategies aimed to hedge financial risks, also with dynamic approaches, mainly through interest rate swaps and domestic currency swaps contracts.

## Outstanding contracts at the end of the year

The overall value of outstanding contracts at year's end, in terms of nominal value of the reference capital, was 16,260,905 thousand.

The following is a breakdown of all contracts that were outstanding at year's end, divided by purpose and contract type.

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



## PROFIT AND LOSS ACCOUNT

### Summary

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

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

#### 18.1 Premiums written

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

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

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

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

## 18.3 Details of the reasons of the allocated investment return transferred from the non-technical account and indication of the base applied for the calculation – Item 1.2

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

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

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

The division into single portfolios and lines of business of the profit quota allocated to the technical account was also carried out on the basis of the above mentioned ISVAP ruling.



## 18.4 Other technical income net of reinsurance – *Item 1.3*

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

## 18.5 Provision for outstanding claims development result

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

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

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

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

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

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

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

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

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

## 18.9 Equalisation provisions – *Item 1.9*

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

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

### 19.1 Summary of the life business: premiums and reinsurers' share – *(attachment 20)*

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

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



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

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

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

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

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

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

### 19.5 Future payments provision development result

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



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

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

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

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

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

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

*(continues)*



(continues)

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

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

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

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

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



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

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

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

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

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

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

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

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

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

### 20.1 Non-life insurance

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

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

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

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

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

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

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

## 20.2 Life insurance

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

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

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

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

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



## 20.3 Non-life and life insurance

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

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

## Section 21 – Information on the non technical account (III)

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

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



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

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

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

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



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

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

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

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

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

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

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

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



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

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

## Pre-paid and deferred taxation

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

### Pre-paid taxation

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

## Deferred taxation

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



## Section 22 – Sundry information on the profit and loss account

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

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
<b>INCOME</b>				
Investment income				
Income from land and buildings	8,697		131	8,828
Dividends and other income from equities	1,531,365	2,055	90,103	1,623,523
Income from bonds	1,749		22,476	24,225
Interest on loans		188		188
Income from other financial investments	2,804		13,098	15,902
Interest on deposits with ceding companies	335,609	10		335,619
<b>Total</b>	<b>1,880,224</b>	<b>2,253</b>	<b>125,808</b>	<b>2,008,285</b>
<b>Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds</b>	<b>34</b>		<b>1,228</b>	<b>1,262</b>
Other income				
Interest on amounts due	7,699			7,699
Recoveries of administration expenses and charges	56,118			56,118
Other income and recoveries	14,646	10	3,169	17,825
<b>Total</b>	<b>78,463</b>	<b>10</b>	<b>3,169</b>	<b>81,642</b>
Gains on the realisation of investments (*)	351		216	567
Extraordinary income	115	9,815	89,235	99,165
<b>Grand total</b>	<b>1,959,187</b>	<b>12,078</b>	<b>219,656</b>	<b>2,190,921</b>
<b>CHARGES</b>				
Charges on investments administration and paid interest				
Investments charges	15,778		19,228	35,006
Interest on subordinated liabilities	88,781		952	89,733
Interest on deposits from reinsurers	12,544			12,544
Interest on debts from direct insurance transactions	4			4
Interest on debts from reinsurance transactions	6,711			6,711
Interest on sums due to banks and financial institutions	61			61
Interest on guaranteed loans				
Interest on other debts	277,882		13,839	291,721
Losses on credits				
Administration charges and expenses for third parties	56,118			56,118
Other charges	25,746		67,181	92,927
<b>Total</b>	<b>483,625</b>		<b>101,200</b>	<b>584,825</b>
<b>Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds</b>	<b>773</b>		<b>2,092</b>	<b>2,865</b>
Losses on the realisation of investments			5,835	5,835
Extraordinary charges	807		8	815
<b>Grand total</b>	<b>485,205</b>		<b>109,135</b>	<b>594,340</b>

## 22.2 Summary of direct business premiums written – (attachment 31)

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

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

(in thousand euro)	Non-life		Life		Total	
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
<b>Total</b>		<b>206,927</b>		<b>95,093</b>		<b>302,020</b>
Foreign portfolio: Wages		18,632		2,942		21,574
Social contributions		5,282		626		5,908
Other employee costs		1,150		310		1,460
<b>Total</b>		<b>25,064</b>		<b>3,878</b>		<b>28,942</b>
<b>Total</b>		<b>231,991</b>		<b>98,971</b>		<b>330,962</b>
Costs of non-subordinate workforce:						
Italian portfolio		71,816		998		72,814
Foreign portfolio		31		78		109
<b>Total</b>		<b>71,847</b>		<b>1,076</b>		<b>72,923</b>
<b>Total cost of workforce</b>		<b>303,838</b>		<b>100,047</b>		<b>403,885</b>
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
<b>Total</b>		<b>303,838</b>		<b>100,047</b>		<b>403,885</b>



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

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

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

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

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

## 22.5 Results from derivatives operations

The hedging operations (against risks deriving from fluctuation of exchange and interest rates, as well as other market risks) and the effective share and bond portfolio management operations, achieved the total net profit realised for 8,027 thousand.

A breakdown of the results of the various categories of derivative instruments by transactions concluded during the year and outstanding transactions is provided below:

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

The results of outstanding contracts in swap, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; the results of closed positions arise from the resolving of interest and cross-currency swap contracts, the settlement of the value of hedging contracts resolved in advance of maturity, and the trading of domestic currency swaps.

The results on closed options consisted of 39,536 thousand in premiums on abandoned contracts exercised according to the cash settlement method and 1,635 thousand in the exercise of contracts resulting in the purchase or sale of the underlying securities.

The results of the futures positions arise from the settlement of the margins of change, expenses and commissions on transactions closed during the year, serving the purpose of hedging primary financial instruments and ensuring effective management of the Company's portfolio.



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

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

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

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

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

Allianza Assicurazioni, Generali Deutschland Holding, Generali España Holding, Generali France and BSI. The payments for Generali Holding Vienna will be established by the Company's General Shareholders' Meeting this year. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the Shareholders' Meeting scheduled in the first half of the current financial year.

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



Generali Deutschland Holding, Aachener u. Muenchener Lebensversicherung AG, Aachener u. Muenchener Versicherung AG, Generali France, Banco Vitalicio, La Estrella, Generali Espana Holding, Generali Schweiz Holding AG, Migdal Insurance & Financial Holdings and Europ Assistance Holding. The emoluments for Generali Holding Vienna will be established by the Company's General Shareholders' Meeting this year. The amounts paid by Generali Deutschland Holding and Banco Vitalicio only regard the attending fees; those relative to the profit sharing will be determined from the shareholders' meeting during the first half of the current year.

(5) The emolument was paid directly to Mediobanca

(6) Emoluments for the offices held in 2008 in the following companies:

Generali Deutschland Holding, Aachener u. Muenchener Versicherung AG and Aachener u. Muenchener Lebensversicherung. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the Shareholders' Meeting scheduled in the first half of the current financial year.

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

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

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

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

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

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

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

(A)	(B)	Options held at the beginning of the year			Options assigned during the year			Options exercised during the year			Options expired during the year	Options held at the end of the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) = 1+4-7-10	(12)	(13)
Name and Surname	Office held	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average market price at exercise	Number of options	Number of options	Average exercise price	Average due date
Antoine Bernheim	Chairman	3,000,000	26.31	01.01.2011	1,000,000	28.84	26.04.2011					4,000,000	26.94	01.09.2011
Giovanni Perissinotto(1)	Managing Director/ General Manager	3,137,500	26.75	15.12.2010	1,000,000	28.84	26.04.2011				27,500	4,110,000	27.25	18.08.2011
Sergio Balbinot (2)	Managing Director/ General Manager	3,043,050	26.82	25.12.2010	1,000,000	28.84	26.04.2011				18,050	4,025,000	27.31	26.08.2011
Raffaele Agrusti (3)	General Manager	623,200	29.63	14.10.2010	900,000	28.84	26.04.2011	14850	27.08	27.27	28,350	1,480,000	29.15	20.11.2011
Managers with strategic responsibilities		1,564,900	28.58	11.12.2011	1,740,000	28.84	25.04.2015	49880	27.08	27.27	56,800	3,046,470	28.59	13.11.2013

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

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

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



## PART C – OTHER INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

#### Capital assigned

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

### 5. Direction and coordination

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

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

#### a) Transactions with related parties.

The relevant intragroup transactions, the emoluments due to members of the Board of Directors, Board of Auditors, General Managers and managers with strategic responsibility and shares held by themselves, are shown in the report, in the Notes to the accounts and the relative attachments. The results of transactions with the related parties, classified in accordance with IAS 24, pursuant to Consob communication dated 28 July 2006, are detailed in the following table.

The “other related parties” are made of Mediobanca and the pension funds of the staff and managers of the Company.

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

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

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

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

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

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

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

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

b) Events and significant operations not recurring

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

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

No atypical and/or unusual operations have been made.

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

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

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



Company ASSICURAZIONI GENERALI S.p.A.

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

Registered in Trieste

### Cash Flow Statement

Year 2008

(Amounts in thousand euro)

CASH FLOW STATEMENT

Current Year

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



## Previous Year

		101	1,401,096	
102	-35,158			
103	494,249	104	-459,091	105
		106	5,334	
		107	367	
		108	1,311	
		109	905,885	
		110	67,310	
111	247,699			
112	65,708	113	-181,991	114
				117
				118
		119	819,344	
		120	531,066	121
				122
		123	-48,709	
		124	565,446	125
				126
		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

## CASH FLOW STATEMENT

Current Year

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

## CHANGE IN LIQUIDITY

Current Year

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

Previous Year

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

Previous Year

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



Company

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

Subscribed capital euro

**1,410,113,747**

Paid up euro

**1,410,113,747**

Registered in

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

(Amounts in thousand euro)

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

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

Company ASSICURAZIONI GENERALI S.p.A.

## BALANCE SHEET - NON LIFE BUSINESS

## ASSETS

Current year

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

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

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

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



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

## BALANCE SHEET - NON LIFE BUSINESS

## ASSETS

Current year

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

		Previous year			
		brought forward		17,841,633	
251	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
903	2,575			275	1,810,267
				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 deffered income		158	55,230	159 261,655
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>				160 23,677,347

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

Current year

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



Previous year

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

Previous year

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

Company ASSICURAZIONI GENERALI S.p.A.

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

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

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

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

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

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

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

		brought forward		39,884,081	
<b>E. DEBTORS</b>					
<b>I Debtors arising out of direct insurance operations</b>					
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	
<b>II Debtors arising out of reinsurance operations</b>					
1. Reinsurance companies			78	252,723	
2. Reinsurance intermediaries			79	610	
			80	253,333	
<b>III - Other debtors</b>					
			81	266,514	
			82	873,714	
<b>F. OTHER ASSETS</b>					
<b>I - Tangible assets and stocks</b>					
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	
<b>II - Cash at bank and in hand</b>					
1. Bank and postal deposits			88	712,735	
2. Cheques and cash in hand			89	7,233	
			90	719,968	
<b>III - Own shares</b>					
			91	1,212,168	
<b>IV - Other</b>					
1. Deferred reinsurance items			92	0	
2. Miscellaneous assets			93	84,826	
of which Account linking to non-life business			94	84,826	
			95	2,016,978	
			901	0	
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>					
1. Interests			96	310,889	
2. Rents			97	25	
3. Other prepayments and accrued income			98	81,122	
			99	392,036	
<b>TOTAL ASSETS</b>				100	43,166,809

Previous year

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

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

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



## Previous year

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

BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

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

Previous year			
brought forward			40,935,554
	308	0	
	309	0	
	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 deferred income	158	83,226	159	197,898
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>			160	43,166,809

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

Current year

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

Previous year

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

Previous year

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



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## Breakdown of non-life and life result

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008Assets - Changes in intangible assets (item B) and  
changes in land and buildings (Item C1)

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



Company ASSICURAZIONI GENERALI S.p.A.Year 2008Assets- Variations in the year of investments in affiliated companies and other shareholdings:  
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

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

The item C.II.2 includes:

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

Assets - Information regarding associated companies (\*)

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

Year 2008

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares			(4)	(4)	Direct %
1,472,960,320	1,472,960,320	0	0	3.62%	0.00%	3.62%
410,027,833	820,055,665	0	0	0.25%	1.75%	2.00%
0	0	0	0	0.00%	0.00%	0.00%
1,556,692,865	5,367,906,432	0	0	2.18%	3.31%	5.49%
95,200,000	19,040,000	358,749,693	24,245,068	100.00%	0.00%	100.00%
2,303,638,202	886,014,693	0	0	1.16%	6.35%	7.51%
6,646,547,923	12,781,822,928	0	0	1.32%	3.75%	5.07%
423,306,711	846,613,422	2,048,830,938	352,838,623	47.48%	2.88%	50.36%
3,197,623,762	6,395,247,523	0	0	0.19%	1.10%	1.29%
0	0	0	0	0.00%	0.00%	0.00%
100,000,000	1,000,000	254,752,563	12,035,607	100.00%	0.00%	100.00%
111,313,176	111,313,176	171,084,844	13,201,279	60.55%	0.70%	61.25%
357,686,860	71,537,372	1,570,919,473	400,394,050	52.07%	47.93%	100.00%
10,673,803,843	19,406,916,078	0	0	0.00%	0.00%	0.00%
121,010,000	121,010,000	92,690,156	-31,709,743	8.26%	45.45%	53.71%
19,214,893	106,749,405	0	0	4.51%	0.00%	4.51%
3,100,000	6,078,431	3,100,000	82,649	100.00%	0.00%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
1,900,000,000	2	2,600,198,814	-92,636,135	50.00%	0.00%	50.00%
30,000,000	30,000,000	255,797,477	-1,166,146	100.00%	0.00%	100.00%
10,000	10,000	45,571,067	1,469	1.00%	99.00%	100.00%
9,000,000	36,000	11,508,610	736,214	1.00E+00	0.00%	99.99%
750,100	850	433,271,444	1,847,658	100.00%	0.00%	100.00%
8,790,000	3,000,000	10,605,523	-4,659,479	99.97%	0.03%	100.00%
5,545,103	13,433	199,133,481	46,305,938	12.77%	85.79%	98.56%
13,527,415	460,900	17,365,330	464,187	99.22%	0.78%	100.00%
20,000	20,000	0	0	14.29%	0.00%	14.29%
102,000	200,000	102,000	0	25.00%	0.00%	25.00%
145,346	200	1,989,968	344,374	37.50%	62.50%	100.00%
170,026,868	577,099,833	72,141,372	-71,762	99.99%	0.01%	100.00%
14,699,945,400	6,999,974	60,600,594,720	-1,579,358,560	81.83%	4.44%	86.27%
40,000,000	962,910	42,378,245	24,932,692	32.29%	67.70%	99.99%
72,000,000	720,000	93,241,126	18,108,471	51.00%	0.00%	51.00%
10,000	10,000	558,199	-97,395	99.94%	0.00%	99.94%
59,060	59,060	34,397	-13,205	10.87%	89.13%	100.00%
62,085,100	2,483,404	2,090,757,707	109,396,139	80.07%	19.93%	100.00%
2,810,000	112,979	111,684,260	10,978,974	64.96%	35.04%	100.00%
3,053,500	6,107	365,056,023	51,594,031	58.95%	41.05%	100.00%
1,005,000	1,005,000	2,946,742,091	50,843,009	100.00%	0.00%	100.00%

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

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

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

(\*) Group companies and other companies in which a direct participation, also through a trust company or a third party, must be listed.

(\*\*)The number in order must be greater than "0"

(1) Type

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

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

(3) Kind of activity carried out

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

(4) Amounts in original currency

(5) To state the ultimate share owned

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

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

Company ASSICURAZIONI GENERALI S.p.A.

Assets - Details of investments in Group companies and other companies where a significant interest is held:  
Equities:

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
51	e	D	Gemina Ord	0	0	0
61	e	D	Mediobanca	0	0	0
73	e	D	Burgo Group	0	0	0
95	e	D	Pirelli & C.	0	0	0
95	e	V	Pirelli & C.	0	0	0
115	b	V	La Venezia Assicurazioni	0	0	0
250	e	D	Commerzbank	0	0	0
310	e	D	Intesa Sanpaolo Ord	0	0	0
310	e	V	Intesa Sanpaolo Ord	21,000,000	97,324	0
310	e	V	Intesa Sanpaolo Rsp	0	0	0
310	e	V1	Intesa Sanpaolo Ord	0	0	0
310	e	V2	Intesa Sanpaolo Ord	0	0	0
310	e	V2	Intesa Sanpaolo Rsp	0	0	0
487	b	D	Alleanza Assicurazioni	0	0	0
487	b	V	Alleanza Assicurazioni	0	0	0
487	b	V1	Alleanza Assicurazioni	0	0	0
487	b	V2	Alleanza Assicurazioni	0	0	0
499	e	D	Banco Santander Central Hispano	10,293,277	113,849	7
499	e	V	Banco Santander Central Hispano	1,875,000	20,843	0
499	e	V1	Banco Santander Central Hispano	15,000	134	0
499	e	V2	Banco Santander Central Hispano	1,207	14	0
1105	b	D	GSA Srl	0	0	0
1160	b	D	Generali Finance Bv	0	0	0
1160	b	V	Generali Finance Bv	0	0	0
1231	b	D	Banca Generali	883,671	3,272	99
1231	b	V	Banca Generali	0	0	0
1329	b	D	Generali Properties	0	0	118,930
1458	e	D	Telecom Italia Rsp	0	0	0
1458	e	V	Telecom Italia Rsp	0	0	0
1458	e	V1	Telecom Italia Rsp	19,833	29	0
1458	e	V2	Telecom Italia Ord	8,515	16	0
1458	e	V2	Telecom Italia Rsp	0	0	0
3073	b	V	GLL Gmbh & Co Messeturm Hold	0	0	0
3212	e	D	21, Investimenti	0	0	0
3324	b	D	Cestar Srl	0	0	2,132
3390	d	D	Premuda Ord	0	0	0
3631	b	D	Generali China Life Insurance	0	0	53,354
3635	b	V	Generali Investments Ltd	0	0	0
3639	b	D	Assitimm Srl	0	0	431
3643	b	D	Generali Vida	0	0	0
3643	b	V	Generali Vida	0	0	0
3644	b	D	Generali U.S. Holdings Ord	0	0	11,093



Year 2008

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	53,170,492	63,673	0	19,514
0	0	0	2,039,280	29,367	0	14,713
46,153,846	28,030	0	0	0	0	0
0	0	13,948	90,570,700	58,648	0	23,820
0	0	3,597	23,355,893	15,124	0	6,143
0	0	0	19,040,000	314,521	0	438,009
0	0	117,064	10,299,742	68,390	0	68,390
0	0	540	13,553,315	47,894	0	34,392
0	0	0	142,847,756	564,984	0	362,476
4,228,215	19,808	19,931	14,321,785	47,162	0	25,851
0	0	1,442	55,218	1,274	2,672	1,274
0	0	28	9,789	25	46	25
7,588	38	0	0	0	0	0
0	0	225	188,046,695	162,370	0	1,087,850
0	0	0	213,879,240	295,906	0	1,237,291
0	0	186	60,000	347	521	347
0	0	22	7,000	40	61	40
9,734,622	29,798	7,335	10,293,277	106,522	0	69,480
4,081,000	43,414	1,343	1,875,000	19,500	0	12,656
0	0	516	75,000	506	751	506
0	0	157	0	0	0	0
0	0	8,104	0	0	0	0
0	0	0	502,818	125,765	0	126,291
0	0	0	497,182	124,355	0	124,876
3,671	13	99	45,139,823	180,457	0	125,037
0	0	0	22,255,250	89,051	0	61,647
0	0	84,554 *	37,248,581	921,704	0	921,701
0	0	22,583	12,070,000	0	0	0
0	0	187,841	100,900,000	0	0	0
0	0	4,866	0	0	0	0
0	0	161	0	0	0	0
1,650,000	2,683	0	0	0	0	0
0	0	0	10,000,000	10,000	0	10,000
0	0	932	4,812,397	2,242	0	2,242
0	0	0	6,078,431	11,017	0	11,017
21,205,573	11,422	0	0	0	0	0
0	0	0	1	142,103	0	142,103
0	0	0	30,000,000	250,000	0	318,708
0	0	0	100	432	0	432
0	0	0	7,500	2,159	0	2,710
0	0	0	28,496	8,205	0	10,298
0	0	0	100	225,256	0	333,715

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3644	b	D	Generali U.S. Holdings Pref	0	0	27
3645	b	V	Generali Life	0	0	0
3646	b	D	Generali Verz.Groep N.1000	0	0	0
3646	b	D	Generali Verz.Groep N. 200	0	0	0
3647	b	D	Generali Hellas	0	0	0
3649	e	D	Finpriv Srl	0	0	0
3650	d	D	Servizi Tecnologici Avanzati	0	0	0
3652	b	V	Allgemeine Immobilien-Verw.	0	0	0
3653	b	D	Transocean do Brasil	0	0	2,741
3654	b	D	Generali Colombia	0	0	0
3655	b	V	Generali Belgium	0	0	0
3656	b	D	Aseguradora General	0	0	32
3657	b	V	A.G. Insurance Managers	0	0	0
3661	b	D	Donatello Intermediazione Srl	0	0	0
3666	b	D	Flandria Participations Financieres	0	0	0
3667	b	D	Genervest	0	0	0
3667	b	V	Genervest	0	0	0
3669	b	D	Generali (Schweiz) Holding	0	0	23,608
3669	b	V	Generali (Schweiz) Holding	0	0	12,102
3671	b	D	Generali Beteiligungs Gmbh	0	0	251,210
3671	b	V	Generali Beteiligungs Gmbh	0	0	98,790
3673	b	V	Generali Espana Holding	0	0	0
3674	b	D	Generali France	0	0	0
3674	b	V	Generali France	0	0	0
3678	e	D	Protos	0	0	0
3679	b	D	Generali Worldwide Insurance	0	0	0
3681	e	D	Protos S.O.A.	0	0	0
3682	b	D	Generali Ecuador	0	0	1
3685	b	D	Generali Corporate	0	0	0
3686	b	V	Generali Horizon	0	0	0
3687	b	D	Enofila Srl	0	0	0
3692	b	V	AMB Generali Lloyd Gmbh	0	0	0
3697	d	D	Nord Est Investment Partners	0	0	26,194
3723	b	D	Generali Realities	0	0	0
3724	b	D	Caja De Ahorro y Seguro	215,363	20,556	0
3725	b	D	Generali do Brasil	0	0	67
3726	b	D	Generali Colombia Vida	0	0	0
3736	b	V	Generali Ruckversicherung	0	0	0
3745	b	D	Ums Immobiliare	0	0	0
3757	b	D	Europ Assistance Italia	0	0	0
3759	b	D	Risparmio Assicurazioni	0	0	0
3762	b	D	Genagricola	0	0	4,500
3762	b	V	Genagricola	0	0	4,500
3767	b	D	Genertel	0	0	0
3769	d	V	Intesa Previdenza SIM	0	0	0
3770	e	V	Previnet	0	0	0
3778	e	V	Schemaventotto	0	0	0
3779	e	D	Metis	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	750	540	0	799
0	0	0	2,999,000	11,353	0	14,256
0	0	0	1,545	3,222	0	30,867
0	0	0	76	72	0	304
0	0	0	457,300	15,194	0	17,251
0	0	0	2,857	14,352	0	30,726
0	0	0	50,000	0	0	0
0	0	0	75	117	0	294
0	0	5,504	577,055,234	25,152	0	25,152
0	0	318	5,728,369	5,328	0	14,667
0	0	0	310,965	36,449	0	84,900
0	0	0	367,200	861	0	4,887
0	0	7	9,994	21	0	21
0	0	0	6,420	23	0	23
0	0	0	1,988,399	1,450,196	0	2,234,184
0	0	0	48,388	61,809	0	62,160
0	0	0	24,999	31,933	0	32,114
0	0	0	2,380	222,408	0	222,408
0	0	0	1,220	114,007	0	114,007
0	0	0	721,333	2,206,925	0	2,206,925
0	0	0	283,667	867,882	0	867,882
0	0	0	93,758,845	647,792	0	647,792
0	0	0	54,867,644	87,072	0	174,027
0	0	0	278,333,556	441,701	0	882,807
0	0	0	195,790	60	0	596
0	0	0	1	0	0	0
0	0	0	92,962	93	0	251
0	0	0	1,102,095	18	0	3,863
0	0	109	5,699,991	2,578	0	3,452
0	0	0	3,104,000	15,520	0	16,303
0	0	0	2,972,000	2,972	0	2,972
86	36,202	0	0	0	0	0
0	0	33,179	24,499	1,746	0	3,047
0	0	0	20,000	0	0	2,229
0	0	2,654	897,344	83,333	0	83,333
0	0	297	20,459,884	1,276	0	1,276
0	0	1	307,506	13	0	976
0	0	0	120,999	173,670	0	173,670
0	0	0	31,953,971	31,662	0	32,421
0	0	0	521,000	3,159	0	10,468
0	0	0	517,494,761	5,563	0	9,488
0	0	1,750	57,425,000	61,626	0	85,454
0	0	1,750	57,425,000	61,626	0	85,454
0	0	0	4,600,000	28,666	0	60,873
0	0	0	6,570	3,947	0	3,947
1,000	516	0	0	0	0	0
0	0	403,341	0	0	0	0
0	0	0	1,559,474	2,165	0	2,165

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
3790	b	D	Redoze Holding	0	0	0
3791	b	D	Part. Maat. Graafschap Holland Ord	0	0	543,482
3791	b	V	Part. Maat. Graafschap Holland Ord	0	0	526,518
3791	b	V	Part. Maat. Graafschap Holland Pref	0	0	0
3806	b	D	Genamerica Management	0	0	0
3810	b	D	Transocean Holding	0	0	851
3818	e	D	Emittenti Titoli	0	0	0
3869	b	D	Migdal Insurance Holding	0	0	428
4063	d	D	Ente Teatrale Italiano	0	0	0
4192	b	D	BSI-Generali Asia	4,000,000	371	5
4292	b	D	G.G.I.	0	0	0
4375	b	D	Generali Consulting Solutions	0	0	6
4379	e	D	Friulia	0	0	0
4720	b	D	Generali Zavarovalnica	0	0	0
4796	b	D	Generali Pojistovna	0	0	0
4806	b	D	Generali Providencia Biztosito	0	0	0
4807	b	D	Generali Alapkezelo	0	0	0
4817	b	D	Generali Slovensko Poistovna	0	0	9,877
4854	d	D	Maghreb S.A.	0	0	7,598
5151	b	D	Toro Assicurazioni	0	0	4
5151	b	V	Toro Assicurazioni	0	0	2
5157	b	V	GSI Srl	8,976,000	14,933	0
5503	e	D	Perseo	0	0	0
5670	d	D	A7 Srl	0	0	0
5688	e	D	H2I - Hldg Di Iniziativa Industriale	0	0	1,088
6067	b	D	Gen Inv	0	0	0
6091	e	D	Secontip	0	0	6,765
6205	b	D	Generali Osiguranje	0	0	0
6214	d	V	GLL GmbH & Co. Retail	0	0	0
6251	b	V	Fata Vita	51	1	0
6253	b	D	Fata Assicurazioni Danni	51	1	0
6355	b	D	Generali Bulgaria Holding	0	0	12
6514	b	D	GBS S.c.p.A.	0	0	28,394
6514	b	V	GBS S.c.p.A.	0	0	20,290
6670	e	D	Venice Investimenti Spa Cl.A	0	0	4,630
6670	e	D	Venice Investimenti Spa Cl.B	0	0	4,630
6671	b	D	Generali Capital Finance Bv	0	0	0
6681	b	D	Generali China Insurance	0	0	2,949
6706	b	V	Ina Assitalia	0	0	0
7234	e	D	Telco	0	0	0
7234	e	V	Telco	0	0	0
7234	e	V1	Telco	0	0	0
7491	b	D	Generali PPF Holding Cl.A	21,590	1,101,000	1,504,431
7491	b	D	Generali PPF Holding Cl.B	0	0	0
7608	d	D	NEIP II S.A. Sicar	0	0	13,065
8719	b	D	Opci Immocio	0	0	0
8936	d	D	Agora' Investimenti	0	0	0
9006	b	D	Generali Factoring	0	0	1,500

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

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

(1) Must be equal to that of attachment 6

(1) Type

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

(3) To be stated::

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

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

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

## I - Non-life business

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

## II - Life business

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



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial goodwill .....	+ 1	745,239	21 54,810
Revaluations for the year .....	+ 2	68,600	22 248,491
for: out of pocket expenses .....	3	66,539	
readjustment of value .....	4	0	
other variations .....	5	2,061	
Devaluations for the year .....	- 6	528,814	26 209,510
for: redemptions .....	7	528,761	
devaluations .....	8	0	
other variations .....	9	53	
<b>Book value</b> .....	10	285,025	30 93,791

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**TOTAL OF INVESTMENT FUNDS**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**LIFETIME INCOME BOND**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**MANAGED FUNDS**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**LAVORO INDIRETTO**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX EUROPE**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX SEVEN BEST YEARS**

	Current value		Acquisition cost				
	Current year	Previous year	Current year	Previous year			
I. Lands and buildings .....	0	21	0	41	0	61	0
II. Investments in affiliated undertakings and other shareholdings:							
1. Shares and interests .....	0	22	0	42	0	62	0
2. Debt securities .....	0	23	0	43	0	63	0
3. Loans .....	0	24	0	44	0	64	0
III. Shares in common investment funds .....	0	25	0	45	0	65	0
IV. Other financial investments:							
1. Equities .....	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities .....	0	27	0	47	0	67	0
3. Deposits with credit institutions .....	0	28	0	48	0	68	0
4. Other financial investments .....	0	29	0	49	0	69	0
V. Other assets .....	0	30	0	50	0	70	0
VI. Cash at bank and in hand .....	0	31	0	51	0	71	0
Other liabilities .....	0	32	0	52	0	72	0
.....	0	33	0	53	0	73	0
<b>Total</b> .....	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 .....	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
3. Loans .....	0	0	0	0
III. Shares in common investment funds .....	0	0	0	0
IV. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	0	0	0	0
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
V. Other assets .....	0	0	0	0
VI. Cash at bank and in hand .....	0	0	0	0
Other liabilities .....	0	2,801	0	2,801
.....	0	0	0	0
<b>Total</b> .....	0	2,801	0	2,801

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX EUROCUPON**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**INDEX DOUBLE COUPON**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**VALORE QUOTA E PENSIONE**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**QUOTA ASSICURATA**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**TOTAL OF PENSION FUNDS**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**PREVIGEN GLOBALE**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**PREVIGEN VALORE**

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



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**EUROFER**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**BANCA MARCA**

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**AGRIFONDO**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
II. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	4,602	0	4,533	0
3. Deposits with credit institutions .....	0	0	0	0
4. Other financial investments .....	0	0	0	0
5. Investimenti finanziari diversi .....	0	0	0	0
III. Other assets .....	339	0	339	0
IV. Cash at bank and in hand .....	112	0	112	0
V. Other liabilities .....	0	0	0	0
.....	0	0	0	0
<b>Total</b> .....	<b>5,053</b>	<b>0</b>	<b>4,984</b>	<b>0</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

**BIVERBANCA**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests .....	0	0	0	0
2. Debt securities .....	0	0	0	0
II. Other financial investments:				
1. Equities .....	0	0	0	0
2. Debt securities and other fixed-income securities .....	677	0	655	0
3. Deposits with credit institutions .....	24	0	24	0
4. Other financial investments .....	0	0	0	0
5. Investimenti finanziari diversi .....	0	0	0	0
III. Other assets .....	17	0	17	0
IV. Cash at bank and in hand .....	21	0	21	0
V. Other liabilities .....	-4	0	-4	0
.....	0	0	0	0
<b>Total</b> .....	<b>735</b>	<b>0</b>	<b>713</b>	<b>0</b>

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology	Current year	Previous year	Variation
Mathematical reserve for pure premiums .....	1 30,076,613	11 30,320,435	21 -243,822
Premiums brought forward .....	2 242,743	12 279,786	22 -37,043
Demographical risk reserve .....	3 26,483	13 26,674	23 -191
Integration provisions .....	4 64,728	14 28,671	24 36,057
<b>Book value</b> .....	5 30,410,567	15 30,655,566	25 -244,999
Provision for profit sharing and premium refunds .....	6 59,861	16 46,926	26 12,935

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

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

## I: Assets

	Parent companies	Affiliated companies	Affiliated of parent comp.	Associated companies	Other	Total
Shares and interests .....	1 0	2 22,696,741	3 0	4 161,783	5 1,543,093	6 24,401,617
Debt securities.....	7 0	8 39,863	9 0	10 0	11 342,477	12 382,340
Loans.....	13 0	14 0	15 0	16 1,539	17 0	18 1,539
Participation in investment pools .....	19 0	20 0	21 0	22 0	23 0	24 0
Deposits with credit institutions.....	25 0	26 167	27 0	28 0	29 25,168	30 25,335
Other financial investments .....	31 0	32 0	33 0	34 0	35 0	36 0
Deposits with ceding companies.....	37 0	38 9,225,708	39 0	40 218	41 0	42 9,225,926
Investments relating to contracts linked to investment funds and market index .....	43 0	44 347	45 0	46 0	47 58,279	48 58,626
Investments relating to the administration of pension funds .....	49 0	50 40	51 0	52 0	53 25	54 65
Debtors arising out of direct insurance operations .....	55 0	56 213,032	57 0	58 0	59 0	60 213,032
Debtors arising out of reinsurance operations.....	61 0	62 348,708	63 0	64 1,231	65 0	66 349,939
Other debtors.....	67 0	68 30,753	69 0	70 0	71 -246	72 30,507
Bank and postal deposits .....	73 0	74 446,971	75 0	76 0	77 601,262	78 1,048,233
Other .....	79 0	80 67,031	81 0	82 0	83 5,937	84 72,968
<b>Total</b> .....	85 0	86 33,069,361	87 0	88 164,771	89 2,575,995	90 35,810,127
of which subordinated activities .....	91 0	92 0	93 0	94 0	95 0	96 0



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

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent comp.	Associated companies	Other	Total
Subordinated liabilities .....	97 0	98 1,544,329	99 0	100 0	101 500,000	102 2,044,329
Deposits received from reinsurers .....	103 0	104 46,211	105 0	106 0	107 0	108 46,211
Creditors arising out of direct insurance operations .....	109 0	110 28,863	111 0	112 24	113 0	114 28,887
Creditors arising out of reinsurance operations.....	115 0	116 122,169	117 0	118 188	119 0	120 122,357
Amounts owed to credit institutions .....	121 0	122 0	123 0	124 0	125 0	126 0
Loans guaranteed by mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Other financial liabilities	133 0	134 6,006,537	135 0	136 0	137 0	138 6,006,537
Other liabilities .....	139 0	140 284,334	141 0	142 0	143 0	144 284,334
Miscellaneous liabilities .....	145 0	146 481	147 0	148 0	149 65,455	150 65,936
<b>Total</b> .....	151 0	152 8,032,924	153 0	154 212	155 565,455	156 8,598,591

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

	Current year	Previous year
I. Guaranteed issued:		
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies ..... 1	5,791,525	6,020,618
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held ... 2	0	0
c) fidejussions and endorsements issued in the interest of third parties ..... 3	28,486	158,907
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies ..... 4	0	0
e) other personal guarantees issued in the interest of associated companies and other companies ..... 5	0	0
f) other personal guarantees issued in the interest of third parties ..... 6	0	0
g) Guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies ..... 7	0	0
h) Guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held ..... 8	0	0
i) guarantees secured by morgages for third parties obligations ..... 9	25,549	43,066
l) guarantees issued for obligations of the Company ..... 10	0	0
m) assets deposited for accepted reinsurance operations ..... 11	0	0
<b>Total</b> ..... 12	<b>5,845,560</b>	<b>6,222,591</b>
II. Guarantees received:		
a) from group companies, associated companies and other ..... 13	0	0
b) from third parties ..... 14	16,447	15,017
<b>Total</b> ..... 15	<b>16,447</b>	<b>15,017</b>
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associated companies and other ..... 16	0	0
b) from third parties ..... 17	0	0
<b>Total</b> ..... 18	<b>0</b>	<b>0</b>
IV. Commitments:		
a) commitments for acquisitions with obligation to resale ..... 19	0	0
b) commitments for sales with obligation to buy back ..... 20	0	0
b) other commitments ..... 21	15,680,949	4,695,158
<b>Total</b> ..... 22	<b>15,680,949</b>	<b>4,695,158</b>

Company ASSICURAZIONI GENERALI S.p.A.

Year 2008

## Breakdown of derivatives according to type of contracts

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

## Notes

- Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset...)
- Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales" depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## Details of the non life business technical account

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Summary of life business: premiums and reinsurers' share.

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

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## Income from investments (items II.2 e III.3)

	Non-life business	Life business	Total
<b>Income from equities:</b>			
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1 742,276	41 881,248	81 1,623,524
Dividends and other income from equities	2 34,470	42 77,387	82 111,857
<b>Total</b>	3 776,746	43 958,635	83 1,735,381
<b>Income from land and buildings</b>	4 38,397	44 0	84 38,397
<b>Income from other investments:</b>			
Income from debt securities of group companies and other companies in which a significant interest is held	5 2,822	45 21,403	85 24,225
Income from loans to group companies and other companies in which a significant interest is held	6 188	46 0	86 188
Income from shares in common investment funds	7 30,768	47 36,254	87 67,022
Income from debt securities and other fixed-income securities	8 71,699	48 884,101	88 955,800
Interests on loans	9 3,098	49 13,600	89 16,698
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 968	51 1,052	91 2,020
Income from other financial investments	12 19,165	52 94,889	92 114,054
Interests on deposits with ceding companies	13 2,373	53 341,754	93 344,127
<b>Total</b>	14 131,081	54 1,393,053	94 1,524,134
<b>Value re-adjustments on other investments:</b>			
Land and buildings	15 0	55 0	95 0
Shares and participations in group companies and other companies	16 118,930	56 0	96 118,930
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 3	57 113	97 116
Other equities	18 802	58 0	98 802
Other debt securities	19 1,658	59 8,980	99 10,638
Other financial investments	20 788	60 204	100 992
<b>Total</b>	21 122,181	61 9,297	101 131,478
<b>Gains on the realisation of investments:</b>			
Surplus on the sale of land and buildings	22 0	62 0	102 0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23 81	63 0	103 81
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24 2	64 132	104 134
Gains on other equities	25 9,224	65 37,093	105 46,317
Gains on other debt securities	26 13,351	66 24,358	106 37,709
Gains on other financial investments	27 189,680	67 94,871	107 284,551
<b>Total</b>	28 212,338	68 156,454	108 368,792
<b>GRAND TOTAL</b>	29 1,280,743	69 2,517,439	109 3,798,182

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

## I. Investments relating to investment funds and market index

	Amounts
<b>Income from:</b>	
Land and buildings.....1	0
Investments in group companies and other companies in which a significant interest is held .....2	502
Shares in common investment funds .....3	237
Other financial investments.....4	23,542
- of which income from debt securities .....5	9,649
Other .....6	2,173
<b>Total</b> .....7	26,454
<b>Gains on the realisation of investments:</b>	
Surplus on the sale of land and buildings .....8	0
Gains on investments in group companies and other companies in which a significant interest is held .....9	0
Gains on common investment funds .....10	410
Gains on other financial investments.....11	5,954
- of which debt securities .....12	2,868
Other income .....13	0
<b>Total</b> .....14	6,364
<b>Unrealised gains</b> .....15	56,528
<b>GRAND TOTAL</b> .....16	89,346

## II. Investments relating to the management of pension funds

	Importi
<b>Income arising from:</b>	
Investments in group companies and other companies in which a significant interest is held .....21	16
Other financial investments .....22	7,311
- of which income from debt securities .....23	5,275
Other assets .....24	3,704
<b>Total</b> .....25	11,031
<b>Profits on the realisation of investments:</b>	
Investments in group companies and companies where a significant interest is held.....26	0
Profits on other financial investments .....27	1,939
- of which debt securities .....28	526
Other income .....29	968
<b>Total</b> .....30	2,907
<b>Unrealised gains</b> .....31	5,090
<b>GRAND TOTAL</b> .....32	19,028

Company ASSICURAZIONI GENERALI S.p.A.Year 2008

## Details of investment charges (items II.9 e III.5)

	Non-life business	Life business	Total
<b>Investment management charges and other charges:</b>			
Charges referring to equities .....	1 2,475	31 3,520	61 5,995
Charges referring to investment in land and buildings .....	2 21,470	32 0	62 21,470
Charges referring to debt securities .....	3 1,038	33 40,963	63 42,001
Charges referring to shares in common investment funds .....	4 2,464	34 583	64 3,047
Charges referring to shares in common investments .....	5 0	35 0	65 0
Charges referring to other financial investments .....	6 29,774	36 148,165	66 177,939
Interests on deposits received from reinsurers .....	7 1,263	37 17,821	67 19,084
<b>Total</b> .....	8 58,484	38 211,052	68 269,536
<b>Value re-adjustments on investments referring to:</b>			
Land and buildings .....	9 827	39 0	69 827
Shares and participations in group companies and other companies .....	10 169,240	40 130,238	70 299,478
Debt securities issued by group companies and other companies .....	11 457	41 3,101	71 3,558
Other equities .....	12 170,920	42 262,673	72 433,593
Other debt securities .....	13 39,268	43 122,395	73 161,663
Other financial investments .....	14 24,748	44 42,519	74 67,267
<b>Total</b> .....	15 405,460	45 560,926	75 966,386
<b>Losses on the realisation of investments:</b>			
Losses on the sale of land and buildings .....	16 0	46 0	76 0
Losses on equities .....	17 28,197	47 60,910	77 89,107
Losses on debt securities .....	18 10,044	48 35,703	78 45,747
Losses on other financial investments .....	19 117,195	49 66,589	79 183,784
<b>Total</b> .....	20 155,436	50 163,202	80 318,638
<b>GRAND TOTAL</b> .....	21 619,380	51 935,180	81 1,554,560



Company ASSICURAZIONI GENERALI S.p.A.Year 2008

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

## I. Investments relating to investment funds and market index

	Amounts
<b>Charges arising from:</b>	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held ....	2 0
Shares in common investment funds.....	3 4
Other financial investments.....	4 1,596
Other activities.....	5 12,363
<b>Total</b> .....	6 13,963
<b>Losses on the realisation of investments:</b>	
Losses on the sale of land and buildings .....	7 0
Losses on investments in group companies and other companies in which a significant interest is held .....	8 0
Losses on common investment funds.....	9 4,807
Losses on other financial investments.....	10 91,413
Other charges .....	11 3,385
<b>Total</b> .....	12 99,605
<b>Unrealised losses</b> .....	13 164,415
<b>GRAND TOTAL</b> .....	14 277,983

## II. Investments relating to the pension funds management

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

	Code	01	Code	02	
	<b>Accident</b>		<b>Health</b>		
<b>Direct business gross of reinsurance</b>					
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
<b>Balance on the technical account for direct business (+ o -) .....</b>		7	46,852	7	-30,320
<b>Balance of reinsurance ceded (+ o -) .....</b>		8	-3,545	8	754
<b>Net balance of accepted business (+ o -) .....</b>		9	1,781	9	-7,505
Change in the equalisation provision (+ o -) .....		10	243	10	0
Allocated investment return transf. from the non-technical account .....		11	19,157	11	15,853
<b>Balance on the technical account (+ o -) .....</b>		12	64,002	12	-21,218

	Code	07	Code	08	
	<b>Cargo</b>		<b>Fire and natural events</b>		
<b>Direct business gross of reinsurance</b>					
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
<b>Balance on the technical account for direct business (+ o -) .....</b>		7	21,007	7	-35,079
<b>Balance of reinsurance ceded (+ o -) .....</b>		8	-8,210	8	10,116
<b>Net balance of accepted business (+ o -) .....</b>		9	2,375	9	-47,496
Change in the equalisation provision (+ o -) .....		10	0	10	303
Allocated investment return transf. from the non-technical account .....		11	2,763	11	26,398
<b>Balance on the technical account (+ o -) .....</b>		12	17,935	12	-46,364

	Code	13	Code	14	
	<b>General liability</b>		<b>Credit</b>		
<b>Direct business gross of reinsurance</b>					
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
<b>Balance on the technical account for direct business (+ o -) .....</b>		7	-20,991	7	4
<b>Balance of reinsurance ceded (+ o -) .....</b>		8	-1,096	8	356
<b>Net balance of accepted business (+ o -) .....</b>		9	10,684	9	594
Change in the equalisation provision (+ o -) .....		10	0	10	153
Allocated investment return transf. from the non-technical account .....		11	126,297	11	273
<b>Balance on the technical account (+ o -) .....</b>		12	114,894	12	1,074

Year 2008

by branch - Non-life business -Italian portfolio

Code Motor, other classes 03	Code Trains 04	Code Aircrafts 05	Code Watercrafts 06				
1	161,692	1	5,213	1	20,230	1	114,894
2	-3,126	2	114	2	-3,298	2	-4,303
3	97,881	3	-3,912	3	5,305	3	75,025
4	0	4	0	4	0	4	0
5	-2,101	5	-10	5	-2,032	5	512
6	31,071	6	545	6	2,644	6	18,075
7	33,765	7	8,456	7	13,547	7	26,609
8	-1,552	8	-4,125	8	-13,667	8	-22,894
9	1,381	9	0	9	-3,167	9	-2,990
10	0	10	0	10	0	10	55
11	5,571	11	224	11	658	11	2,982
12	39,165	12	4,555	12	-2,629	12	3,652

Code Other damage to property 09	Code Motor TPL 10	Code Aviation TPL 11	Code Watercrafts TPL 12				
1	416,497	1	870,405	1	12,359	1	1,847
2	16,350	2	-5,378	2	-4,282	2	-208
3	254,871	3	691,544	3	1,576	3	54
4	0	4	0	4	0	4	0
5	-4,778	5	-44,675	5	-920	5	-57
6	107,457	6	133,026	6	1,438	6	621
7	33,041	7	6,538	7	12,707	7	1,323
8	-53,146	8	1,543	8	-16,679	8	92
9	-10,477	9	-446	9	-1,570	9	-228
10	440	10	0	10	0	10	0
11	26,050	11	72,678	11	381	11	229
12	-4,972	12	80,313	12	-5,161	12	1,416

Code Suretyship 15	Code Miscell. financial loss 16	Code Legal expenses 17	Code Assistance 18				
1	34,985	1	32,689	1	11,140	1	13,585
2	-3,509	2	3,529	2	49	2	557
3	85,128	3	155,911	3	7,677	3	4,742
4	0	4	0	4	0	4	0
5	-3,367	5	-1,219	5	-473	5	-82
6	15,556	6	9,252	6	2,362	6	3,102
7	-65,557	7	-137,222	7	579	7	5,102
8	29,107	8	100,629	8	-183	8	-3,913
9	1,963	9	577	9	0	9	0
10	0	10	0	10	0	10	0
11	6,059	11	3,833	11	1,409	11	125
12	-28,428	12	-32,183	12	1,805	12	1,314

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

Società ASSICURAZIONI GENERALI S.p.A.Year 2008

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

		Code	I	Code	II	Code	III
		Life		Marriage and birth		Unit linked	
<b>Direct business gross of reinsurance</b>							
Written premiums .....	+	1	3,312,587	1	0	1	76,659
Claims incurred .....	-	2	2,834,144	2	0	2	132,724
Change in mathematical provision and in other technical provisions (+ o -) .....	-	3	923,930	3	0	3	-250,649
Balance of other technical income and charges (+ o -) .....	+	4	-27,679	4	0	4	7,473
Operating expenses .....	-	5	268,045	5	0	5	25,883
Allocated investment return transferred to the non-technical account (*) .....	+	6	755,707	6	0	6	-187,265
<b>Balance of direct business gross of reinsurance (+ o -) .....</b>	<b>A</b>	7	14,496	7	0	7	-11,091
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	-5,520	8	0	8	-15
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	120,541	9	0	9	1,000
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C)</b>	10	129,517	10	0	10	-10,106
<b>Direct business gross of reinsurance</b>							
Written premiums .....	+	1	16,596	1	430,604	1	102,852
Claims incurred .....	-	2	6,883	2	1,548,755	2	9,716
Change in mathematical provision and in other technical provisions (+ o -) .....	-	3	917	3	-1,006,450	3	68,498
Balance of other technical income and charges (+ o -) .....	+	4	11	4	-1,091	4	1,999
Operating expenses .....	-	5	1,882	5	4,309	5	2,681
Allocated investment return transferred to the non-technical account (*) .....	+	6	76	6	122,362	6	-24,948
<b>Balance of direct business gross of reinsurance (+ o -) .....</b>	<b>A</b>	7	7,001	7	5,261	7	-992
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	-5,756	8	900	8	0
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	0	9	0	9	0
<b>Balance on the technical account (+ o -) .....</b>	<b>(A+B+C)</b>	10	1,245	10	6,161	10	-992

(\*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

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
<b>Balance on the technical account (+ o -) .....</b>	7 14,675	17 10,391	27 120,431	37 -1,110	47 125,825

(\*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

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

## Section II: Life insurance business

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

(1) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

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



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

II: Charges

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

(\*) with reference to the counterpart in the operation

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

## II: Details of items entered

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

## III: Average number of staff

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

## IV: Administrators and auditors

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







## **Alleanza Assicurazioni**

FUSIONE PER INCORPORAZIONE  
IN GENERALI SPA  
DI ALLEANZA ASSICURAZIONI SPA  
E TORO ASSICURAZIONI SPA

SITUAZIONE PATRIMONIALE  
AL 31 DICEMBRE 2008  
REDATTA AI SENSI  
DELL'ART. 2501- QUATER  
DEL CODICE CIVILE









110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni

Il giornalista (1950-2008)



Cariche sociali e Direzione Generale	5
Bilancio individuale dell'impresa	
Relazione sulla gestione	7
I risultati aziendali in sintesi	8
L'attività assicurativa	10
La gestione patrimoniale e finanziaria	15
Rapporti con imprese del gruppo e con altre parti correlate	22
Sistema di governo societario	27
Impegno socio-ambientale	32
Risorse umane	32
Governance amministrativa e finanziaria	34
Analisi dei rischi	34
Fatti di rilievo avvenuti dopo la chiusura dell'esercizio	40
La prevedibile evoluzione dell'attività	41
Attestazioni	42
<b>Risultato dell'esercizio</b>	<b>45</b>
Schemi di Bilancio dell'impresa	49
Stato Patrimoniale	50
Conto Economico	62
<b>Nota Integrativa</b>	<b>71</b>
Parte A: Criteri di valutazione	74
Parte B: Informazioni sullo Stato Patrimoniale e sul Conto Economico	81
Parte C: Altre informazioni	142
Portafoglio assicurativo	147
Direzione e coordinamento di società	148
Beni in patrimonio al 31.12.2008	149
Rendiconto finanziario	152
Prospetto variazioni patrimonio netto	153
Riepilogo patrimonio netto e utilizzo	154
Riepilogo dei movimenti del patrimonio netto	155
Informazioni ai sensi dell'art. 149-duodecies del Regolamento Emittenti Consob	156
<b>Relazione del Collegio Sindacale</b>	<b>159</b>
<b>Relazione della Società di Revisione</b>	<b>169</b>
<b>Assemblea Ordinaria</b>	<b>175</b>



## Cariche sociali e Direzione Generale

### ■ CONSIGLIO DI AMMINISTRAZIONE

Presidente Esecutivo	Amato Luigi Molinari
Vice Presidente	Antoine Bernheim
Consiglieri	Giovanni Bazoli, Giuseppe Buoro, Maurizio de Tilla, Aldo Minucci, Alberto Pecci, Giovanni Perissinotto, Giulio Ponzanelli, Vittorio Rispoli, Fabio Alberto Roversi-Monaco, Antonio Spallanzani
Lead Independent Director	Fabio Alberto Roversi-Monaco
Segretario	Maurizio Basso

### ■ COMITATO PER IL CONTROLLO INTERNO

Presidente	Alberto Pecci
Componenti il Comitato	Giulio Ponzanelli, Antonio Spallanzani

### ■ COMITATO PER LE REMUNERAZIONI

Presidente	Giovanni Perissinotto
Componenti il Comitato	Maurizio de Tilla, Giulio Ponzanelli

### ■ COLLEGIO SINDACALE

Presidente	Gaetano Terrin
Sindaci effettivi	Alessandro Gambi, Eugenio Pinto
Sindaci supplenti	Anna Bruno, Corrado Giammattei

### ■ DIREZIONE GENERALE

Direttori Generali	Sandro Panizza*, Luigi Rizzuti
Vice Direttore Generale	Massimo Klun

### ■ SOCIETÀ DI REVISIONE

Reconta Ernst & Young S.p.A.

Il Consiglio d'Amministrazione è in carica dal 24 aprile 2007.

Il Collegio Sindacale è in carica dal 24 aprile 2008.

Gli organi statutari sono aggiornati al 20 marzo 2009.

\* Dirigente preposto alla redazione dei documenti contabili societari



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni

La casalinga (1940-2008)





## I risultati aziendali in sintesi

Signori Azionisti,

il **Valore della Nuova Produzione a livello consolidato** ha registrato una crescita del 3,0% rispetto al corrispondente periodo del 2007, attestandosi a € 320,0 milioni.

In particolare per Alleanza il **Valore della Nuova Produzione** rispetto al corrispondente periodo del 2007 si incrementa del 9,0% (da € 288,9 milioni a € 314,8 milioni). L'ottima performance deriva principalmente da un incremento dei volumi di nuova produzione (+14,9% in termini di premi e +11,7% in termini Annual Premium Equivalent) e da un ottimo andamento della raccolta di prodotti previdenziali.

L'**Utile Netto Consolidato**, calcolato secondo i principi contabili internazionali IAS/IFRS è pari a € 407,8 milioni, in diminuzione del 4,5% rispetto all'esercizio precedente.

L'**Utile Netto** dell'esercizio 2008 di Alleanza è di € 135,9 milioni rispetto a € 235,9 milioni dell'esercizio 2007.

Il risultato ha beneficiato della contabilizzazione di minori minusvalenze sul portafoglio titoli per € 363,6 milioni, per effetto della decisione di avvalersi della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2 e attuato con Regolamento ISVAP 28/2009. L'impatto positivo sull'utile netto (dopo la riassicurazione e le imposte) è stato pari a € 176,4 milioni. La citata norma consente la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione. L'utilizzo del predetto regime prevede inoltre che un ammontare di utile corrispondente alla differenza tra i valori registrati in applicazione delle citate disposizioni e i valori di mercato alla data di chiusura dell'esercizio debba essere destinata ad una specifica riserva indisponibile di utili al netto del relativo onere fiscale. Gli effetti dell'operazione saranno maggiormente dettagliati nel prosieguo della relazione sulla gestione e nella nota integrativa.

La riduzione dell'utile netto di € 100,0 milioni è dovuta a:

- stabilità del saldo tecnico;
- aumento dei proventi da realizzo da investimenti ad utilizzo durevole per € 62,1 milioni, per effetto principalmente della plusvalenza riveniente dalla vendita di una quota della partecipazione in *Intesa Sanpaolo*;
- incremento dei proventi netti per € 42,0 milioni;
- maggiori proventi straordinari per € 15,9 milioni, derivanti principalmente dalla plusvalenza riveniente dalla cessione di immobili di proprietà;
- minori proventi da investimenti per € 181,2 milioni per effetto di:
  - un incremento degli interessi e altri proventi finanziari per € 102,2 milioni;
  - un aumento delle minusvalenze nette da valutazione titoli, per € 62,9 milioni legato all'andamento negativo dei mercati finanziari;



- una diminuzione dei dividendi da società del gruppo, principalmente *Intesa Vita*, *Generali Properties* e *Alleanza Investments*, per € 69,7 milioni;
  - un decremento dei dividendi delle altre partecipate per € 20,7 milioni;
  - una riduzione delle plusvalenze nette realizzate di € 130,1 milioni;
  - un aumento delle spese di gestione per € 22,7 milioni, riconducibile principalmente all'incremento dei costi di acquisizione, per effetto della crescita dei premi di nuova produzione e della riduzione delle provvigioni a carico dei riassicuratori;
  - maggiori imposte per € 15,9 milioni, dovute alla diversa composizione dei proventi finanziari, con un peso minore di quelli a tassazione agevolata.
- Il conto economico riclassificato secondo gli schemi previsti dalla vigente normativa, è riportato nella tavola seguente.

### Conto economico riclassificato

(dati in milioni di € e valori %)

	Dicembre		Variazione	
	2008	2007	€	%
Premi ed accessori	3.099,6	2.905,1	194,5	6,7
Premi ceduti	-745,6	-813,2	67,6	-8,3
Variazione riserve tecniche al netto della quota ceduta ai riassicuratori	-582,8	-354,6	-228,2	64,4
Oneri relativi alle somme pagate al netto della quota ceduta ai riassicuratori	-1.858,7	-1.867,8	9,1	-0,5
Spese di gestione al netto della quota ceduta ai riassicuratori	-391,1	-368,4	-22,7	6,2
Proventi/oneri da investimenti dei rami Vita	528,0	709,2	-181,2	-25,5
Proventi/oneri da investimenti il cui rischio è a carico degli assicurati	-36,7	3,5	-40,2	n.s.
Quota dell'utile degli investimenti trasferita al conto non tecnico	-7,6	-93,9	86,3	-91,9
Altri proventi/oneri tecnici	-11,1	-8,1	-3,0	37,0
<b>Saldo gestione tecnica</b>	<b>-6,0</b>	<b>111,8</b>	<b>-117,8</b>	<b>-105,4</b>
Proventi da realizzo titoli ad utilizzo durevole	118,0	55,9	62,1	n.s.
<b>Saldo gestione tecnica-finanziaria</b>	<b>112,0</b>	<b>167,7</b>	<b>-55,7</b>	<b>-33,2</b>
Proventi/oneri da investimenti dei rami Danni	0,1	0,1	-	-
Quota dell'utile degli investimenti trasferita dal conto tecnico	7,6	93,9	-86,3	-91,9
Altri proventi/oneri	-5,6	-47,6	42,0	-88,2
<b>Risultato gestione ordinaria</b>	<b>114,1</b>	<b>214,1</b>	<b>-100,0</b>	<b>-46,7</b>
Proventi/oneri straordinari al netto realizzo titoli investimento durevoli	5,9	-10,0	15,9	-159,0
<b>Risultato ante imposte</b>	<b>120,0</b>	<b>204,1</b>	<b>-84,1</b>	<b>-41,2</b>
Imposte	15,9	31,8	-15,9	-50,0
<b>Risultato netto di periodo</b>	<b>135,9</b>	<b>235,9</b>	<b>-100,0</b>	<b>-42,4</b>

## L'attività assicurativa

I premi lordi (lavoro diretto ed indiretto) sono stati pari a € 3.099,6 milioni (un aumento del 6,7% rispetto agli € 2.905,1 milioni dell'esercizio 2007).

I premi lordi del lavoro diretto sono stati pari a € 3.092,0 milioni (in aumento del 6,7% rispetto agli € 2.896,7 milioni dell'esercizio 2007).

I premi lordi del lavoro indiretto (relativi esclusivamente a premi di annualità successive di un portafoglio in "run off" de *La Venezia Assicurazioni*, società controllata da *Assicurazioni Generali*) sono stati pari a € 7,6 milioni rispetto a € 8,3 milioni dell'esercizio 2007.

I premi ceduti sono stati pari a € 745,6 milioni (in diminuzione del 8,3% rispetto agli € 813,2 milioni dell'esercizio 2007). In base ai trattati vigenti, circa il 40% dei premi annui di polizze tradizionali raccolti da *Alleanza*, relativi a contratti stipulati entro il 31.12.2005, è oggetto di riassicurazione con la controllante *Assicurazioni Generali*.

I premi netti hanno raggiunto € 2.354,0 milioni rispetto a € 2.091,9 milioni del 2007, con un incremento del 12,5%.

### Premi netti

(dati in milioni di € e valori %)

		Dicembre		Variazione	
		2008	2007	€	%
Premi lordi	Totale	3.099,6	2.905,1	194,5	6,7
Premi del lavoro diretto	Totale	3.092,0	2.896,7	195,3	6,7
Annui	Totale	406,2	352,3	53,9	15,3
di cui polizze Unit linked		31,8	14,3	17,5	122,4
Annualità successive	Totale	2.147,0	2.091,0	56,0	2,7
Unici	Totale	538,8	453,4	85,4	18,8
di cui polizze Unit linked		0,1	4,8	-4,7	-97,9
di cui polizze Index linked		11,6	28,6	-17,0	-59,4
Premi lordi del lavoro indiretto	Totale	7,6	8,3	-0,7	-8,4
Premi ceduti	Totale	745,6	813,2	-67,6	-8,3
Premi netti	Totale	2.354,0	2.091,9	262,1	12,5

Con riferimento all'andamento dell'attività assicurativa esercitata in regime di libera prestazione di servizi e attraverso sedi secondarie nei paesi UE e nei paesi terzi, si segnala che la società opera esclusivamente sul territorio italiano.

## Premi di nuova produzione

(dati in milioni di € e valori %)

		Dicembre		Variazione	
		2008	2007	€	%
Premi di nuova produzione	Totale	966,9	841,7	125,2	14,9
Annuì	Totale	426,0	384,2	41,8	10,9
<i>di cui Previdenza</i>		106,1	69,0	37,1	53,8
Unici	Totale	540,9	457,5	83,4	18,2

I premi di nuova produzione sono stati pari a € 966,9 milioni a fronte di € 841,7 milioni del 2007: la crescita è stata del 14,9% in termini di volume premi. In particolare:

- i premi annui crescono del 10,9%, da € 384,2 milioni a € 426,0 milioni. Va segnalato l'ottimo andamento della raccolta previdenziale, legata sia a piani individuali che al trasferimento del TFR: da € 69,0 milioni del precedente esercizio a € 106,1 milioni nell'esercizio corrente;
- i premi unici aumentano del 18,2% (da € 457,5 milioni del 2007 a € 540,9 milioni del 2008).

L'andamento della nuova produzione, in termini di premi, APE e di Valore è rappresentato nella tavola sottostante.

## Valore della nuova produzione

(dati in milioni di € e valori %)

		Dicembre		Variazione	
		2008	2007	€	%
PREMI	Totale	966,9	841,7	125,2	14,9
	Retail	966,9	841,7	125,2	14,9
APE	Totale	480,1	430,0	50,1	11,7
	Retail	480,1	430,0	50,1	11,7
<b>VALORE ATTUALE</b>					
PREMI NUOVA PRODUZIONE	Totale	4.393,0	3.937,0	456,0	11,6
	Retail	4.393,0	3.937,0	456,0	11,6
VALORE NUOVA PRODUZIONE	Totale (1)	314,8	288,9	25,9	9,0
APE Margin	Totale	65,6%	67,2%	-1,6%	-2,4
PVNBP Margin	Totale	7,2%	7,3%	-0,1%	-1,4

- (1) Il valore della nuova produzione 2007 è stato ricalcolato per tener conto del nuovo approccio per la quantificazione del costo del capitale e dei rischi non finanziari. In termini omogenei rispetto ai risultati del 2007 il valore della Nuova Produzione del 2008, sarebbe stato pari a € 333,5 milioni (€ 288,9 milioni del 2007).

Gli *Annual Premium Equivalent* (APE) sono pari alla somma della prima annualità dei premi annui e di un decimo dei premi unici.

Il *Present Value of New Business Premiums* (Valore Attuale dei Premi di Nuova Produzione - PVNBP), è pari alla somma dei premi unici e del valore attuale di tutte le rate da incassare dei premi annui, calcolato utilizzando le medesime ipotesi di abbandono e di altre cause di uscita adoperate per il calcolo dell'Embedded Value.

Il *Valore della Nuova Produzione* viene determinato come valore attuale, al momento della vendita, dei ricavi netti da imposte derivanti dalla nuova produzione, tenuto conto dei costi di acquisizione sostenuti e utilizzando le più aggiornate ipotesi finanziarie e operative, e dedotto il costo del Margine di Solvibilità.

Gli *APE Margin* e *PVNBP Margin* sono il rapporto tra il Valore della Nuova Produzione e rispettivamente gli APE e il PVNBP.

Gli APE sono stati pari a € 480,1 milioni (€ 430,0 milioni al 31.12.2007); la crescita degli APE (+11,7%) riflette l'effetto del maggior peso dei premi annui.

Il *Valore Attuale dei Premi di Nuova Produzione* è pari a € 4.393,0 milioni (+11,6% rispetto al 2007). La crescita del PVNBP è superiore sia a quella dei premi che degli APE e riflette l'aumento della durata media attesa delle nuove polizze per effetto dello sviluppo delle polizze previdenziali.

Il *Valore della Nuova Produzione* cresce del 9,0% (da € 288,9 milioni a € 314,8 milioni). La variazione positiva pari a € 25,9 milioni deriva da:

- un contributo positivo di € 33,7 milioni derivante dall'incremento dei volumi;
- un contributo negativo di € 1,9 milioni del product mix dovuto ad una crescita dei premi unici superiore a quella dei premi annui;
- un contributo negativo di € 5,9 milioni legato alla modifica a dicembre 2008 rispetto a dicembre 2007 delle ipotesi finanziarie per tener conto dell'andamento dei mercati finanziari.

Nell'esercizio sono stati conclusi **544.529 nuovi contratti** (516.407 nel 2007) in termini di nuove acquisizioni, sostituzioni di polizze e adeguamenti. Al netto delle 236.900 uscite (235.775 nel 2007), i contratti in portafoglio al 31.12.2008 sono risultati pari a 2.288.248 (2.259.006 al 31.12.2007).

Le *riserve tecniche al lordo della riassicurazione* sono pari a € 21.680,7 milioni al 31.12.2008 (+2,5% rispetto a € 21.150,6 milioni al 31.12.2007), di cui € 21.557,4 milioni relativi al lavoro diretto. Tali riserve comprendono anche la riserva integrativa per rischi finanziari pari a € 50,2 milioni costituita secondo quanto previsto dal Regolamento ISVAP n. 21/2008.

Le *riserve tecniche a carico dei riassicuratori* sono pari a € 7.344,3 milioni (€ 7.399,0 milioni al 31.12.2007); di cui € 20,2 milioni relativi alla riserva integrativa per rischi finanziari.

Le *riserve tecniche al netto delle quote di competenza dei riassicuratori* sono pari a € 14.336,4 milioni (+4,3% rispetto a € 13.751,6 milioni al 31.12.2007).

I *capitali assicurati al lordo riassicurazione* sono pari a € 51.262,1 milioni al 31 di-

cembre 2008 (+2,0% rispetto a € 50.255,2 milioni al 31.12.2007), di cui € 51.094,2 milioni relativi al lavoro diretto.

I capitali assicurati a carico dei riassicuratori sono pari a € 14.727,5 milioni (-7,5% rispetto a € 15.919,8 milioni il 31.12.2007).

I capitali assicurati al netto delle quote di competenza dei riassicuratori sono pari a € 36.534,6 milioni (+6,4% rispetto a € 34.335,4 milioni rispetto al 31.12.2007).

Le somme pagate lorde agli assicurati sono state pari a € 2.744,6 milioni (+1,2% rispetto a € 2.710,7 milioni dell'esercizio 2007). Le scadenze ammontano a € 1.768,7 milioni (+10,7% rispetto a € 1.597,1 milioni del 2007), i sinistri a € 73,6 milioni (+2,6% rispetto a € 71,7 milioni del 2007) e i riscatti a € 902,3 milioni (-13,4% rispetto a € 1.041,9 milioni del 2007).

Le somme pagate del lavoro indiretto sono state pari a € 9,8 milioni (+12,6% rispetto a € 8,7 milioni dell'esercizio 2007). Le somme pagate di competenza dei riassicuratori sono state pari a € 899,6 milioni (+4,6% rispetto a € 859,8 milioni del 2007).

Le somme pagate nette agli assicurati, considerati la variazione della riserva sinistri e il costo degli addetti al servizio di liquidazione per € 3,9 milioni, sono state pari a € 1.858,7 milioni (-0,5% rispetto a € 1.867,8 milioni dell'esercizio 2007).

### Principali nuovi prodotti assicurativi immessi sul mercato

Nel primo semestre è continuato il lancio di prodotti index linked con l'emissione di tre tranche del prodotto AlleIndex 6 2008. Nel secondo semestre, per rispondere alla crisi dei mercati finanziari, ci si è rivolti nuovamente ai prodotti di tipo tradizionale, apprezzati dal mercato per le garanzie di rendimento offerte: in luglio è iniziata la vendita del prodotto di capitalizzazione a premio unico Capitalizza, e negli ultimi due mesi dell'anno è stato collocato un prodotto a premio unico a specifica provvista Rendicerto+.

### Spese di gestione

(dati in milioni di € e valori %)

	Dicembre		Variazione	
	2008	2007	€	%
Costo fisso del personale	123,9	116,1	7,8	6,7
Altre spese amministrative	122,4	123,4	-1,0	-0,8
Provvigioni	218,2	210,5	7,7	3,7
Spese lordo riassicurazione	464,5	450,0	14,5	3,2
A carico riassicurazione	-74,1	-82,4	8,3	-10,1
Indiretto	0,7	0,8	-0,1	-12,5
Spese netto riassicurazione	391,1	368,4	22,7	6,2

Le spese di gestione del lavoro diretto al lordo della riassicurazione al 31.12.2008 sono risultate pari a € 464,5 milioni, a fronte di € 450,0 milioni dell'esercizio

2007, con un incremento di € 14,5 milioni (+3,2%). Tale variazione è dovuta principalmente ai seguenti fattori:

- un aumento delle **provvigioni pagate** alla rete di vendita, dipendenti e non, di € 7,7 milioni (+3,7% rispetto all'esercizio 2007 da € 210,5 milioni a € 218,2 milioni);
- un aumento dei **costi fissi del personale** di € 7,8 milioni (+6,7% rispetto all'esercizio 2007), riconducibile principalmente all'aumento degli organici per oltre il 3% e per il residuo al rinnovo dei contratti di lavoro nazionale ed integrativo. Complessivamente l'organico di Alleanza al 31 dicembre 2008 era pari a 3.780 unità (3.690 al 31.12.2007);
- una sostanziale stabilità delle **altre spese amministrative** che ammontano a € 122,4 milioni (€ 123,4 milioni nell'esercizio 2007).

Per effetto dell'interruzione del trattato di riassicurazione con la controllante *Assicurazioni Generali*, le **spese di gestione a carico dei riassicuratori** al 31.12.2008 si sono ridotte a € 74,1 milioni (in diminuzione del 10,1% rispetto a € 82,4 milioni dell'esercizio 2007).

Per effetto degli elementi suddetti nel 2008 le **spese di gestione al netto della riassicurazione** sono risultate pari a € 391,1 milioni (+6,2% rispetto all'esercizio 2007).

## La gestione patrimoniale e finanziaria

La gestione finanziaria degli attivi della Società è affidata a *Generali Investments Italy SGR*, società del *Gruppo Generali*, sulla base di un contratto di gestione patrimoniale.

Gli **investimenti** di classe "C" e "D" a fine 2008 erano pari a € 22.731,9 milioni (+0,8% rispetto a € 22.559,6 milioni al 31.12.2007), a fronte di riserve tecniche di € 21.680,7 milioni. Nella tabella sottostante è rappresentata la ripartizione degli stessi.

### Investimenti

(dati in milioni di € e valori %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Investimenti di classe "C"</b>	<b>22.448,1</b>	<b>22.274,9</b>	<b>173,2</b>	<b>0,8</b>
Immobili	231,5	288,0	-56,5	-19,6
Portafoglio Obbligazionario	16.647,8	16.911,8	-264,0	-1,6
<i>Obbligazioni</i>	13.329,9	13.692,4	-362,5	-2,6
<i>Fondi comuni d'investimento obbligazionari</i>	3.317,9	3.219,4	98,5	3,1
Portafoglio Azionario	1.671,2	1.363,5	307,7	22,6
<i>Azioni</i>	1.030,8	994,7	36,1	3,6
<i>Fondi comuni d'investimento azionari</i>	640,4	368,8	271,6	73,6
Partecipazioni in Società del Gruppo e altre partecipate	2.327,2	2.530,1	-202,9	-8,0
<i>Gruppo</i>	1.529,6	1.534,5	-4,9	-0,3
<i>Altre Partecipate</i>	797,6	995,6	-198,0	-19,9
Finanziamenti	1.570,4	1.100,2	470,2	42,7
Altri investimenti	-	81,3	-81,3	-100,0
<b>Investimenti di classe "D"</b>	<b>283,8</b>	<b>284,7</b>	<b>-0,9</b>	<b>-0,3</b>
Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato	264,1	274,0	-9,9	-3,6
Investimenti derivanti dalla gestione dei fondi pensione	19,7	10,7	9,0	84,1
<b>TOTALE INVESTIMENTI</b>	<b>22.731,9</b>	<b>22.559,6</b>	<b>172,3</b>	<b>0,8</b>

Si segnala che *Alleanza*:

- non presenta alcuna esposizione o impegno relativi all'erogazione dei mutui cosiddetti *subprime* statunitensi;
- non presenta alcuna esposizione o impegno relativi all'investimento in prodotti finanziari aventi come attività sottostante tali mutui o ad essi facenti riferimento;
- non presenta alcuna esposizione o impegno relativi alla prestazione di garanzie connesse a tali prodotti.

Nel corso dell'esercizio gli **investimenti in immobili** (terreni e fabbricati) hanno subito le seguenti movimentazioni: vendite per € 87,9 milioni, spese incrementative per € 0,9 milioni ed una rivalutazione per € 30,5 milioni, in applicazione della normativa prevista dal Decreto Legge 29 novembre 2008 n. 185, convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2.

L'operazione di vendita immobiliare è descritta nel paragrafo relativo alle società collegate, consociate, soggette a controllo congiunto.

Le vendite si riferiscono principalmente all'apporto da parte di Alleanza di tre immobili nel Fondo Immobiliare di tipo chiuso "Scarlati", istituito e gestito da *Generali Immobiliare Italia* e alla vendita di un altro immobile e hanno comportato una plusvalenza lorda imposte di € 7,8 milioni.

Con riferimento alla rivalutazione, ne sono stati oggetto i beni risultanti dal bilancio chiuso al 31.12.2007, e non ceduti nel corso dell'esercizio 2008, appartenenti alle categorie dei beni immobili strumentali per natura, strumentali per destinazione e abitativi. L'ammontare della rivalutazione al netto delle relative imposte differite risulta pari a € 27,9 milioni, è confluito in un'apposita riserva del patrimonio netto senza nessun impatto sull'utile netto. I valori di bilancio degli immobili rivalutati non risultano comunque superiori ai rispettivi valori di mercato sulla base della perizia predisposta da esperti indipendenti del settore. Gli immobili sono stati rivalutati fino al loro valore di mercato.

Il **portafoglio obbligazionario (obbligazioni più fondi comuni d'investimento obbligazionari)**, pari a € 16.647,8 milioni, costituisce il 74,2% degli investimenti di classe "C" (75,9% al 31.12.2007).

I **titoli obbligazionari** in portafoglio ammontano a € 13.329,9 milioni e risultano composti per l'89,0% da titoli a reddito fisso e per l'11,0% da titoli a tasso variabile. La *duration* media è pari a 7,03 anni e il *rating* si conferma di alta qualità, infatti, il 93,1% delle obbligazioni presenta un *rating* pari o superiore ad "A", il 4,4% presenta un *rating* compreso fra "BBB+" e "BBB-" e il residuo 2,5% "not rated". Il 60,8% del portafoglio stesso è allocato nel comparto a utilizzo durevole (37,8% al 31.12.2007).

L'incremento del comparto obbligazionario durevole si inserisce in una logica di allineamento della *duration* degli attivi a quella delle passività in un'ottica di riduzione del rischio finanziario.

I **fondi comuni d'investimento obbligazionari** ammontano a € 3.317,9 milioni ed i relativi investimenti obbligazionari risultano composti per il 93,2% da titoli a reddito fisso e per l'1,7% da titoli a tasso variabile. La *duration* media degli investimenti obbligazionari dei fondi è pari a 6,16 anni. Il 59,5% del portafoglio stesso è allocato nel comparto ad utilizzo durevole (65,2% al 31.12.2007).

Il **portafoglio azionario (azioni più fondi comuni di investimento azionari e immobiliari)** è pari a € 1.671,2 milioni (€ 1.363,5 milioni al 31.12.2007).

Le **azioni** sono pari a € 1.030,8 milioni: € 545,6 milioni si riferiscono a titoli immobilizzati (€ 188,9 milioni al 31.12.2007), mentre € 485,2 milioni (€ 805,8 milioni al 31.12.2007) si riferiscono a partecipazioni con finalità di trading. L'aumento delle azioni immobilizzate (e la conseguente riduzione del comparto del circolante) è



riconducibile ad un maggior interesse strategico in alcune partecipazioni, adatte, tra l'altro, a soddisfare gli impegni di medio/lungo periodo della società.

I **fondi comuni di investimento azionari e immobiliari** ammontano a € 640,4 milioni (€ 368,8 milioni al 31.12.2007).

Le **partecipazioni in società del gruppo ed altre partecipate** ammontano a € 2.327,2 milioni (€ 2.530,1 milioni al 31.12.2007): le partecipazioni in società del gruppo sono pari a € 1.529,6 milioni (€ 1.534,5 milioni al 31.12.2007) con una diminuzione di € 4,9 milioni riconducibile principalmente al rimborso effettuato da *Alleanza Investments* dei contributi in conto capitale ricevuti negli esercizi precedenti e alla liquidazione della stessa, nonché alla cessione ad *Assicurazioni Generali* della partecipazione in *Generali Servizi Informatici*. Tale cessione rientra nell'attività di ristrutturazione delle società di servizi del *Gruppo Generali*: in tale ambito a fronte della cessione Alleanza ha successivamente acquisito una partecipazione in *Generali Business Solutions*.

La riduzione delle **altre partecipate** di € 198,0 milioni (da € 995,6 milioni a € 797,6 milioni) è dovuta principalmente alla cessione parziale della partecipazione in *Intesa Sanpaolo*, per un valore di carico pari a € 113,9 milioni che ha fatto registrare una plusvalenza lorda imposte di € 129,3 milioni, e alla svalutazione della partecipazione in *Telco* per € 84,1 milioni.

Per ulteriori dettagli sulla movimentazione degli investimenti ad utilizzo durevole si rimanda alla Nota Integrativa.

I **finanziamenti** al 31.12.2008 sono pari a € 1.570,4 milioni (€ 1.100,2 milioni al 31.12.2007) e sono sostanzialmente costituiti per € 1.534,2 milioni da prestiti su polizze (€ 1.080,3 milioni al 31.12.2007), per € 31,5 milioni dal prestito subordinato concesso alla controllata *Intesa Vita*, per € 1,4 milioni da finanziamenti concessi alla collegata *A7 S.r.l.*. L'incremento dei prestiti su polizza è dovuto tra l'altro alla chiusura anticipata dell'operazione di cartolarizzazione San Giorgio II del portafoglio di crediti derivanti da prestiti su polizza concessi agli assicurati e al conseguente riacquisto dei prestiti precedentemente ceduti alla società veicolo.

Tra gli altri elementi dell'attivo figurano n. 516.175 azioni ordinarie *Alleanza* pari a € 3,0 milioni di controvalore, relative ai piani di stock option e stock grant, per i quali si rimanda allo specifico paragrafo.

Nel corso dell'esercizio 2008 *Alleanza* non ha detenuto in portafoglio azioni della controllante *Assicurazioni Generali*.

In conformità con il contenuto della comunicazione CONSOB n° 98084143 del 27.10.1998 si segnala che *Alleanza* non svolge attività finanziaria in aree geografiche a rischio interessate da crisi economiche.

Gli **investimenti di classe "D"** al 31.12.2008 sono pari a € 283,8 milioni (€ 284,7 milioni al 31.12.2007), a fronte di riserve tecniche per € 282,0 milioni, e sono composti da € 154,6 milioni relativi a fondi interni assicurativi connessi a polizze unit linked, € 109,5 milioni relativi ad obbligazioni strutturate connesse a polizze index linked e € 19,7 milioni derivanti dalla gestione del fondo pensione "Al Meglio".

## Proventi netti finanziari e immobiliari

(dati in milioni di € e valori %)

	Dicembre		Variazione	
	2008	2007	€	%
TOTALE	617,1	768,6	-151,5	-19,7
Proventi netti da investimenti	528,0	709,2	-181,2	-25,5
Proventi ordinari netti	785,6	773,8	11,8	1,5
<i>dividendi società del gruppo</i>	98,1	167,8	-69,7	-41,5
<i>dividendi da altre partecipate</i>	88,1	108,8	-20,7	-19,0
<i>interessi netti ed altri dividendi</i>	862,7	779,7	83,0	10,6
<i>interessi passivi riassicurazione</i>	-263,3	-282,5	19,2	-6,8
Proventi da realizzo netti	42,7	172,8	-130,1	-75,3
Riprese / Rettifiche di valore sugli investimenti	-300,3	-237,4	-62,9	26,5
Proventi netti sul realizzo di investimenti durevoli	118,0	55,9	62,1	n.s.
Proventi netti sul realizzo della gestione immobiliare	7,8	-	7,8	n.s.
Proventi netti su investimenti di classe "D"	-36,7	3,5	-40,2	n.s.

I **proventi netti finanziari e immobiliari** (compresi i proventi netti su investimenti di classe "D") sono pari a € 617,1 milioni (€ 768,6 milioni nell'esercizio 2007).

I **proventi netti da investimenti** sono risultati pari a € 528,0 milioni rispetto a € 709,2 milioni dell'esercizio 2007.

I **proventi ordinari netti** ammontano a € 785,6 milioni rispetto a € 773,8 milioni dell'esercizio 2007, con una variazione positiva di € 11,8 milioni principalmente dovuta a:

- un incremento degli interessi e altri proventi finanziari per € 83,0 milioni, di cui titoli obbligazionari per € 37,2 milioni, prestiti su polizza per € 28,5 milioni e fondi comuni di investimento per € 26,4 milioni, altri proventi per € 3,5 milioni e una diminuzione degli altri dividendi per € 12,7 milioni;
- una riduzione dei dividendi di società del gruppo per € 69,7 milioni, principalmente *Intesa Vita*, *Generali Properties* e *Alleanza Investments*;
- un decremento dei dividendi delle altre partecipate di € 20,7 milioni riconducibile sostanzialmente ai minori dividendi di *Intesa Sanpaolo*;
- una diminuzione degli interessi passivi di riassicurazione per € 19,2 milioni.

Sulla semisomma degli investimenti relativi alla classe "C" all'inizio e alla fine del periodo, il rendimento medio corrente (ante interessi di riassicurazione) è stato pari al 4,7%.

I **proventi da realizzo netti** sono ammontati complessivamente a € 42,7 milioni (€ 172,8 milioni nell'esercizio 2007) di cui € 39,7 milioni da obbligazioni, € 26,6 milioni a strumenti derivati (opzioni e swap) parzialmente compensati da perdite da realizzo per € 23,6 milioni su azioni. La riduzione rispetto al precedente esercizio è riconducibile alla minore attività di *trading* sul portafoglio, parzialmente controbilanciata dall'aumento degli utili da realizzo derivanti dal comparto immobilizzato (esposti tra i proventi straordinari). Le operazioni in derivati rien-

trano nell'attività approvata dal Consiglio di Amministrazione secondo quanto stabilito dal Provvedimento ISVAP n. 297 del 1996.

**Le riprese/rettifiche di valore degli investimenti** (plus/minusvalenze di portafoglio) presentano un saldo negativo pari a € 300,3 milioni (saldo negativo di € 237,4 milioni nell'esercizio 2007), riconducibile all'andamento negativo dei tassi di interesse, spread creditizi e mercati azionari. Le rettifiche sono riferite principalmente a titoli azionari per € 214,8 milioni, fondi comuni d'investimento per € 25,3 milioni e obbligazioni per € 55,0 milioni.

Le rettifiche di valore degli investimenti hanno beneficiato di minori minusvalenze di portafoglio per € 363,6 milioni, per effetto della citata decisione di avvalersi della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2, ed attuato con Regolamento ISVAP n. 28 del 2008. Tale norma, come detto, consente la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione.

**I proventi netti sul realizzo di investimenti durevoli** sono pari a € 118,0 milioni (€ 55,9 milioni al 31.12.2007), e si riferiscono per € 129,3 milioni alla citata plusvalenza derivante dalla cessione di quota parte della partecipazione in *Intesa Sanpaolo* e per € 11,3 milioni a minusvalenze relative ad altri investimenti ad utilizzo durevole dismessi nell'esercizio.

**I proventi netti sul realizzo della gestione immobiliare** ammontano a € 7,8 milioni derivano principalmente dal citato apporto da parte di Alleanza di tre immobili nel fondo immobiliare riservato di tipo chiuso "Scarlatti".

**I proventi netti su investimenti di classe "D"** (proventi/oneri da investimenti il cui rischio è a carico degli assicurati) ammontano a € -36,7 milioni (€ 3,5 milioni al 31.12.2007), di cui € 14,7 milioni (€ 10,8 milioni al 31.12.2007) relativi a proventi e plusvalenze non realizzate, mentre i relativi oneri e le minusvalenze non realizzate ammontano a € 51,4 milioni (€ 7,3 milioni al 31.12.2007).

Per ulteriori dettagli si rimanda ai commenti esposti nella Nota Integrativa e all'allegata tabella "Rendiconto Finanziario".

## Gestioni separate, fondi interni e fondo pensione

Per le gestioni separate di *Alleanza* l'esercizio non coincide con l'anno solare, in quanto il periodo di determinazione dei rendimenti va dal 1° di novembre dell'anno precedente al 31 ottobre dell'anno in corso.

Al 31.10.2008 le **gestioni separate** ammontavano a € 21.348,0 milioni (€ 21.001,1 milioni al 31.10.2007) e risultavano così composte:

### GESTIONI SEPARATE

(dati in milioni di €)

	Patrimonio Gestito al 31/10/2008	Rendimento percentuale	
		Al 31/10/2008	Al 31/10/2007
Fondo San Giorgio	14.163,6	4,36	4,29
Fondo Euro San Giorgio	5.826,6	5,07	5,07
AlleCapital	824,3	4,05	4,02
Euro AlleCapital	470,3	3,85	4,10
Allerendita	4,4	4,50	4,29
Alleata Garantita	58,8	4,42	4,25

I **fondi interni** collegati a polizze unit e index linked al 31.12.2008 sono complessivamente pari a € 264,1 milioni (€ 274,0 milioni al 31.12.2007); alla stessa data il **fondo pensione** "AIMeglio" è pari a € 19,7 milioni (€ 10,7 milioni al 31.12.2007).

## Margine di solvibilità

Il margine di solvibilità al 31 dicembre 2008 è stato calcolato in conformità a quanto disposto dal capo IV del D. Lgs. 209/2005 e dal Regolamento ISVAP n. 19 del 2008. Si è inoltre tenuto conto anche di quanto richiesto dal citato Regolamento ISVAP n. 28 del 2009, avendo la compagnia optato per l'esercizio della facoltà di valutare gli investimenti del comparto non durevole ad un valore diverso da quello del 31 dicembre 2008.

Gli elementi costitutivi del margine di solvibilità del Ramo Vita ammontano a € 1.294,8 milioni (€ 1.485,0 milioni al 31.12.2007).

La riduzione di € 190,2 milioni è principalmente dovuta:

- alla citata costituzione di una riserva indisponibile per € 255,0 milioni, di cui € 159,5 milioni (pari al 20% del minore tra il margine disponibile e quello richiesto) sono ammessi ed utilizzati come elemento costitutivo del margine di solvibilità, in applicazione di quanto previsto dal citato Regolamento ISVAP n. 28 del 2009;
- alla deduzione del valore di bilancio dei titoli emessi da entità di cui sia stata dichiarata l'insolvenza o nei confronti delle quali sia stata avviata una procedura concorsuale, in applicazione del citato Regolamento ISVAP n. 28 del 2009: tale fattispecie fa riferimento ai titoli emessi da Lehman Brothers, iscritti in bilancio, post svalutazione, per € 1,2 milioni;

- all'utilizzo della riserva straordinaria per € 253,8 milioni per il pagamento del dividendo straordinario proposto nel 2009 (si ricorda che gli elementi costitutivi del margine di solvibilità al 31 dicembre 2008 sono già al netto del dividendo proposto per il 2009);
- all'incremento delle riserve di rivalutazione per € 27,9 milioni per effetto della citata rivalutazione degli immobili, in applicazione della normativa prevista dal Decreto Legge 29 novembre 2008 n. 185, convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2.
- all'accantonamento dell'utile dell'esercizio 2008 per € 135,8 milioni a riserva indisponibile, in applicazione della normativa prevista dal Decreto Legge 29 novembre 2008 n. 185, convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2.

Il margine di solvibilità richiesto del Ramo Vita (margine di solvibilità da costituire) è di € 797,6 milioni (€ 774,1 milioni al 31.12.2007).

L'eccedenza degli elementi costitutivi del margine ammonta a € 497,2 milioni (€ 710,9 milioni al 31.12.2007) ed è ampiamente capiente, come prescritto dalla normativa di settore, a coprire la somma delle garanzie prestate, pari a € 39,7 milioni (€ 53,8 milioni al 31.12.2007).

Pertanto l'eccedenza rispetto all'ammontare del margine di solvibilità da costituire al netto delle garanzie concesse è pari a € 457,5 milioni (€ 657,1 milioni al 31.12.2007).

Si conferma dunque la persistenza di un'eccedenza degli elementi costitutivi (margine di solvibilità disponibile) rispetto all'ammontare del margine di solvibilità richiesto.

Per il Ramo Danni, gli elementi costitutivi ammontano a € 2,8 milioni, il fabbisogno minimo è di € 2,2 milioni e l'eccedenza ammonta a € 0,6 milioni (€ 0,6 milioni al 31.12.2007).

## Imposte

La Società, in base alle disposizioni di cui agli articoli da 117 a 129 del D.P.R. n. 917/86, ha aderito a partire dall'esercizio 2005 al regime di tassazione del consolidato fiscale nazionale con la controllante *Assicurazioni Generali*.

A carico del conto economico sono risultati complessivamente ricavi per € 15,9 milioni di imposte sui redditi (a fronte di ricavi per € 31,8 milioni al 31.12.2007). Per i relativi dettagli si rimanda ai commenti esposti nella Nota Integrativa.

## Fondi rischi e Riserve

Sono stati effettuati prelevamenti netti dal fondo "Oneri futuri" per € 4,8 milioni a fronte di garanzie prestate nell'interesse di società del gruppo e altri rischi futuri.

Si è inoltre proceduto ad effettuare una riclassifica di € 1,6 milioni da Riserva Azioni Proprie a Riserva Straordinaria in seguito al riallineamento del valore delle Stock option.

## Rapporti con imprese del gruppo e con altre parti correlate

*Alleanza* fa parte del *Gruppo Assicurativo Assicurazioni Generali*, che la controlla ed esercita su di essa l'attività di direzione e coordinamento ai sensi degli artt. 2497 e ss. del Codice Civile. A sua volta *Alleanza* controlla, direttamente o indirettamente le seguenti società: *Intesa Vita ed Intesa Life Limited*, che operano nel settore assicurativo vita, *Finagen*, *Fondi Alleanza SGR*, che operano nel settore finanziario, *Agricola San Giorgio* e *Natalia*, che operano nel settore immobiliare-agricolo.

Nel mese di aprile 2008 le società *Intesa Life* e *Alleanza Investments* hanno avviato la procedura di liquidazione volontaria, la cui conclusione per *Intesa Life* è prevista entro la fine del 2009 mentre *Alleanza Investments* ha cessato la sua attività il 28 ottobre 2008.

Oltre alle partecipazioni di controllo, *Alleanza* detiene una partecipazione del 47,9% in *Generali Properties*, società controllata da *Assicurazioni Generali* e avente lo scopo di ottimizzare la gestione del portafoglio immobiliare di Gruppo.

La partecipazione di *Alleanza* in *Generali Servizi Informatici* è stata ceduta ad *Assicurazioni Generali* nel corso del primo trimestre 2008. La cessione è rientrata nell'attività di ristrutturazione delle società di servizi del *Gruppo Generali*: in tale ambito, a fronte della cessione, *Alleanza* ha successivamente acquisito una partecipazione in *Generali Business Solutions*.

*Alleanza* detiene altresì una partecipazione di controllo congiunto in *A7*, società immobiliare.

Infine, *Alleanza* detiene una partecipazione in *Telco*, acquisita a seguito del conferimento in quest'ultima di azioni in Telecom Italia. Il *Gruppo Generali* possiede il 28,0% del capitale sociale di *Telco* di cui *Alleanza* il 6,2%. L'operazione è stata realizzata con l'obiettivo di creare valore nel tempo, rafforzare e stabilizzare la struttura societaria di Telecom Italia e di assicurarne una maggiore flessibilità finanziaria.

In adozione a quanto previsto dall'art. 2391-bis del Codice Civile e delle comunicazioni CONSOB in tema di operazioni con parti correlate, si precisa che i rapporti con le società del gruppo rientrano nell'abituale attività di coordinamento della Compagnia.

Tali operazioni sono sottoposte alla specifica disciplina di controllo da parte dell'ISVAP e della CONSOB ed attuate in conformità alle "Linee guida per l'esame e la deliberazione delle operazioni di maggior rilievo economico finanziario e patrimoniale, con parti correlate o atipiche o inusuali", approvate dal Consiglio di Amministrazione della Società nelle riunioni del 22 gennaio 2003 e dell'8 novembre 2006 anche in adozione ai principi espressi dal Codice di Autodisciplina delle Società quotate. Le linee guida sono state aggiornate, da ultimo, il 18 giugno 2008 per tener conto della nuova struttura di governance conseguente all'attribuzione di alcune deleghe al Presidente del Consiglio di Amministrazione.

Non sono state poste in essere operazioni che rivestano carattere di atipicità rispetto alla normale attività di impresa.

Le principali operazioni infragruppo, regolate a prezzi di mercato, sono state realizzate attraverso rapporti di riassicurazione e coassicurazione con la controllante *Assicurazioni Generali* e con altre società del Gruppo per le attività di amministrazione e gestione del patrimonio mobiliare e immobiliare, servizi informatici, garanzie. Il funzionamento operativo della Società, oltre che dal personale diretto, è garantito da una serie di rapporti di collaborazione, a valori di mercato, con il gruppo riguardanti la fornitura di servizi aziendali. Sono stati inoltre effettuati prestiti di personale regolati al costo.

Le suddette operazioni hanno consentito la razionalizzazione delle funzioni operative e un miglioramento dei servizi.

Non sono state poste in essere operazioni con parti correlate persone fisiche.

Per quanto riguarda i rapporti patrimoniali ed economici si rinvia a quanto riferito nella Nota Integrativa.

Di seguito si indicano i principali rapporti con le altre imprese del gruppo e le operazioni infragruppo di rilievo, anche con riferimento a quanto stabilito dalle vigenti disposizioni in materia di direzione e coordinamento di società.

## Società Controllante

Al 31 dicembre 2008, la quota di partecipazione al capitale ordinario di *Alleanza* da parte di *Assicurazioni Generali*, risulta pari al 47,5% (considerate anche le partecipazioni indirette, la partecipazione complessiva risulta pari al 50,4%). Data l'ampiezza dell'ambito di intervento dell'attività di direzione e coordinamento non è possibile isolare gli effetti prodotti dai singoli interventi al fine di quantificare gli impatti sui risultati della società; in ogni modo, l'attività di direzione e coordinamento non comporta rilevanti aggravii degli impegni amministrativi e contribuisce al conseguimento di significative sinergie. Con la controllante, come riportato in precedenza, sono in essere contratti di riassicurazione e di coassicurazione e rapporti di collaborazione, a valori di mercato, riguardanti la fornitura di servizi aziendali mirati all'ottenimento della citata razionalizzazione delle funzioni operative. Infine, si segnala che *Alleanza* ha aderito al regime di tassazione del consolidato fiscale nazionale con la controllante.

Nel 2008, la struttura riassicurativa in essere con la Capogruppo è così articolata:

- trattato di riassicurazione in quota al 45,0% sul portafoglio sottoscritto prima del 1996;
- trattato di riassicurazione in quota al 40,0% dei premi annui di polizze tradizionali, relativi a contratti stipulati entro il 31 dicembre 2005; a partire dal 1 gennaio 2006 i nuovi contratti a premi annui su polizze tradizionali non sono più oggetto di riassicurazione;
- trattato di riassicurazione in eccedente su polizze caso morte superiori a 110.000 euro.

In sintesi i dati relativi alla riassicurazione sono risultati:

(dati in milioni di €)

RAPPORTI CON SOCIETA' CONTROLLANTE	
- Provvigioni	74,1
- Somme pagate	899,6
- Riserve tecniche alla chiusura dell'esercizio	7.330,4
- Movimenti di portafoglio	-
- Somme da pagare alla chiusura dell'esercizio	13,9
- Premi ceduti	-744,9
- Interessi su debiti verso compagnie di riassicurazione	-259,1
- Riserve tecniche alla chiusura dell'esercizio precedente	-7.388,1
- Movimenti di portafoglio alla chiusura dell'esercizio precedente	-
- Somme da pagare alla chiusura dell'esercizio precedente	-10,9

## Società Controllate

### Alleanza Investments PLC

Nel mese di aprile 2008 la società *Alleanza Investments PLC*, società finanziaria con sede a Dublino, ha avviato la procedura di liquidazione volontaria effettuando il rimborso della parte restante dei contributi in conto capitale ricevuti da *Alleanza* negli esercizi precedenti.

La procedura di liquidazione è terminata a far data dal 28 ottobre 2008.

### Intesa Vita

*Intesa Vita* è frutto dell'accordo di bancassurance con *Intesa Sanpaolo*.

In *Intesa Vita* sono confluiti il ramo d'azienda di bancassurance di *Alleanza* e le partecipazioni detenute da parte di *Assicurazioni Generali* e di *Banca Intesa* in *Assiba* e in *Intesa Vita*.

Con efficacia a far data dal 1 marzo 2008 *Intesa Vita* ha ceduto a Sud Polo Vita il ramo d'azienda costituito dal complesso di attività organizzate per la produzione e la gestione di polizze assicurative nei Rami Vita I, III e V ed in particolare dal portafoglio delle Polizze Assicurative stipulate da *Intesa Vita* con clientela delle Casse di Risparmio controllate da Intesa Casse del Centro e delle filiali della ex Banca Intesa ubicati in Campania, Puglia, Basilicata e Calabria e gestito sull'applicativo informatico Life.

*Alleanza* ha sottoscritto un prestito subordinato oneroso di € 31,5 milioni emesso da *Intesa Vita*.

*Intesa Vita* ha esternalizzato ad *Alleanza* la Funzione di Compliance.

### Finagen

Nel corso del 2008 la gestione della società si è concentrata nell'amministrazione dei contratti di locazione finanziaria performing residui a seguito delle cessioni in blocco di portafogli avvenute negli esercizi precedenti, nel gradua-



le recupero delle posizioni in sofferenza e nella marcata riduzione dei costi di struttura coerente con il profilo ridotto della attività. La società, nel 2008, non ha stipulato nuovi contratti di locazione finanziaria.

Rimangono in vigore, in via di graduale attenuazione, coerentemente con la riduzione delle attività, le garanzie prestate negli anni precedenti da parte di *Alleanza* nell'interesse di *Finagen*, nell'ambito dell'esercizio dell'attività caratteristica della società.

Con atto di cessione di quote sottoscritto il 3 giugno 2008, *Finagen* ha acquisito il controllo totalitario di *Venice*, società veicolo di un'operazione di cartolarizzazione di crediti anticipatamente estinta a fine 2006. Il 25 giugno 2008 è stata approvata la fusione per incorporazione di *Venice* in *Finagen*, il cui perfezionamento è avvenuto il 2 ottobre 2008.

### Fondi Alleanza SGR

*Fondi Alleanza*, società di gestione del risparmio, svolge attività di promozione di fondi comuni di investimento mobiliare in cui sono investite parte delle attività di Alleanza. La gestione dei fondi è affidata alle società di gestione *Generali SGR S.p.A.* e *BG SGR S.p.A.*

*Fondi Alleanza* ha affidato in outsourcing ad *Alleanza* i seguenti servizi aziendali: Controllo Interno, Consulenza Legale e Societaria, Compliance, Consulenza Fiscale, Gestione Risorse Umane, Contabilità Generale e Bilancio.

### Agricola San Giorgio e Natalia

Le Società *Agricola San Giorgio* e *Natalia* (società controllata indirettamente, in quanto posseduta al 100% da *Agricola San Giorgio*) svolgono attività agricola-immobiliare e zootecnica.

Con efficacia a far data dal 14 gennaio 2009 *Alleanza* ha ceduto a *Genagricola* la partecipazione totalitaria detenuta nella società *Agricola San Giorgio* e quindi quella indiretta in *Natalia*.

## Società collegate, consociate, soggette a controllo congiunto

La Società *A7* è una società, costituita ad hoc con lo scopo di frazionare i complessi immobiliari ad essa ceduti e di vendere le singole unità immobiliari, partecipata al 19,6% da *Alleanza* e al 20,6% da *Assicurazioni Generali*.

Unitamente agli altri soci, ed al fine di patrimonializzare la società in relazione all'acquisto degli immobili, *Alleanza* ha concesso ad *A7* nell'esercizio 2005 un finanziamento oneroso di € 4,6 milioni, parzialmente rimborsato per complessivi € 3,1 milioni a tutto il 31.12.2008.

La società *Generali Properties Asset Management* si occupa della gestione del patrimonio immobiliare del Gruppo e cura la gestione amministrativa degli immobili rimasti in capo ad *Alleanza*.

L'attività di outsourcing della gestione dei servizi informatici e di telecomunicazioni è affidata a *Generali Business Solutions*, con l'obiettivo di ottimizzare l'impiego delle risorse umane e tecnologiche e di conseguire graduali economie di scala grazie a processi di insourcing delle attività e di concentrazione delle componenti hardware. Con la stessa sono stati conclusi accordi per la fornitura di servizi amministrativi.

Sin dal 2002 le attività di *asset management* della compagnia sono gestite dalla SGR di gruppo, *Generali Investments Italy SGR*, al fine di trarre beneficio dalla disponibilità di team di gestori diversificati e specializzati nonché di usufruire di economie di scala nella negoziazione di titoli in volumi più ampi.

Con *Banca Generali* è in vigore un accordo commerciale per la distribuzione, attraverso la rete *Alleanza*, di prodotti e servizi bancari.

Con *Simgenia*, società di intermediazione mobiliare controllata da *Banca Generali S.p.A.*, che esercita l'attività di collocamento di strumenti e servizi finanziari, è in essere un mandato di collocamento delle quote di fondi di investimento mobiliare aperti promossi da *Fondi Alleanza S.G.R.* e un accordo con *Alleanza* finalizzato a rendere omogenee le strategie di intervento sui clienti di quest'ultima.

Per quanto riguarda *Telco*, *Alleanza* detiene una partecipazione acquisita a seguito del conferimento in quest'ultima di azioni in Telecom Italia. Il *Gruppo Generali* possiede il 28,0% del capitale sociale di *Telco* di cui *Alleanza* il 6,2%. L'operazione è stata realizzata con l'obiettivo di creare valore nel tempo, rafforzare e stabilizzare la struttura societaria di Telecom Italia e di assicurarne una maggiore flessibilità finanziaria.

Con il gruppo *Intesa Sanpaolo*, oltre all'attività di bancassurance di cui si è già data informativa, vengono sviluppati normali rapporti nell'ambito dell'attività finanziaria della società, in particolare nella gestione della tesoreria; *Intesa Sanpaolo* risulta inoltre depositaria di una parte significativa del portafoglio mobiliare della società.

## Sistema di Governo societario

Come noto, l'informativa sul Governo societario e sull'adesione alle Raccomandazioni contenute nel Codice di Autodisciplina delle Società Quotate è fornita mediante l'apposita Relazione annuale.

In conformità a quanto stabilito dal suddetto Codice, nella tabella seguente sono rese note le cariche di amministratore o sindaco ricoperte dai Consiglieri in altre società quotate, rilevate annualmente dal Consiglio di Amministrazione, da ultimo nel corso della seduta del 19 febbraio 2009.

CARICHE DI AMMINISTRATORE O SINDACO RICOPERTE DAGLI AMMINISTRATORI IN ALTRE SOCIETÀ QUOTATE IN MERCATI REGOLAMENTATI ANCHE ESTERI, IN SOCIETÀ FINANZIARIE, BANCARIE, ASSICURATIVE O DI RILEVANTI DIMENSIONI	
NOMINATIVO	CARICHE RICOPERTE
AMATO LUIGI MOLINARI	Amministratore Meliorbanca S.p.A.
ANTOINE BERNHEIM	Presidente Assicurazioni Generali S.p.A. Vice Presidente Lvmh Moet Hennessy Louis Vitton, Bolloré Investissement Vice Presidente del Consiglio di Sorveglianza Intesa San Paolo S.p.A. Amministratore Generali France, Christian Dior S.A., Christian Dior Couture, Ciments Français, AMB Generali Holding AG, Banca della Svizzera Italiana, Generali Holding Vienna AG, Generali España Holding S.A., Graafschap Holland, Mediobanca, Havas, Banco Santander Central Hispano S.A. (Rappresentante di Assicurazioni Generali S.p.A.) Membro del Consiglio di Sorveglianza Eurazeo
GIOVANNI BAZOLI	Presidente del Consiglio di Sorveglianza Intesa San Paolo S.p.A. Presidente Mittel S.p.A. Membro del Consiglio di Sorveglianza UBI Banca S.p.A.
GIUSEPPE BUORO	Amministratore Ina Assitalia S.p.A.
MAURIZIO DE TILLA	Amministratore Finmeccanica S.p.A.
ALDO MINUCCI	Presidente Genertel S.p.A. Telco S.p.A. Amministratore Ac.e.gas. S.p.A., Aeroporti di Roma S.p.A., Banca Generali S.p.A., Gemina S.p.A., Ina Assitalia S.p.A., Intesa Vita S.p.A., Intesa Previdenza SIM S.p.A., Toro Assicurazioni S.p.A., Fata Vita S.p.A., Fata Assicurazioni Danni S.p.A., Telecom Italia S.p.A.
ALBERTO PECCI	Amministratore El.En. S.p.A., KME Group S.p.A.

CARICHE DI AMMINISTRATORE O SINDACO RICOPERTE DAGLI AMMINISTRATORI IN ALTRE SOCIETÀ QUOTATE IN MERCATI REGOLAMENTATI ANCHE ESTERI, IN SOCIETÀ FINANZIARIE, BANCARIE, ASSICURATIVE O DI RILEVANTI DIMENSIONI

NOMINATIVO	CARICHE RICOPERTE
GIOVANNI PERISSINOTTO	<p>Presidente Banca Generali S.p.A.</p> <p>Vice Presidente Banca Svizzera Italiana S.A.</p> <p>Amministratore Delegato Assicurazioni Generali S.p.A.</p> <p>Membro del Consiglio di Gestione Intesa San Paolo S.p.A.</p> <p>Amministratore Ina Assitalia S.p.A., Pirelli &amp; C. S.p.A., Toro Assicurazioni S.p.A.</p>
VITTORIO RISPOLI	<p>Amministratore Delegato e Direttore Generale Fata Assicurazioni Danni S.p.A., Fata Vita S.p.A.</p> <p>Amministratore Soc. Autostrade Torino – Milano S.p.A., Terna S.p.A, Sara Assicurazioni S.p.A., Sara Vita S.p.A., M.C. Gestioni S.p.A.</p>
FABIO ALBERTO ROVERSI-MONACO	<p>Presidente Sinloc S.p.A.</p> <p>Mandarin Fund Amministratore Telecom Italia Media S.p.A.</p> <p>Sindaco effettivo Cassa Depositi e Prestiti S.p.A.</p>

## Partecipazioni detenute da Amministratori, Sindaci e Direttori Generali

In conformità a quanto previsto dall'art. 79 della Delibera CONSOB n. 11971/99 sono di seguito indicate, con i criteri stabiliti nell'allegato 3C, le partecipazioni detenute nella Società e nelle Società da questa controllate, dagli Amministratori, dai Sindaci e dai Direttori Generali nonché dai coniugi non legalmente separati e dai figli minori, direttamente o per il tramite di Società controllate, di Società fiduciarie o per interposta persona, risultanti dal libro dei Soci, dalle comunicazioni ricevute e da altre informazioni acquisite dagli stessi Amministratori, Sindaci e Direttori Generali.

COGNOME E NOME	CARICA RICOPERTA	SOCIETA' PARTECIPATA	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO PRECEDENTE	NUMERO AZIONI ACQUISITE	NUMERO AZIONI VENDUTE	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO IN CORSO
Molinari Amato Luigi	Presidente	Alleanza Assicurazioni	10.000	-	-	10.000
Ruffolo Ugo	Amministratore Delegato e Direttore Generale*	Alleanza Assicurazioni	25.000	50.000**	75.000	-
Buoro Giuseppe	Consigliere	Alleanza Assicurazioni	-	1.000	-	1.000
Minucci Aldo	Consigliere	Alleanza Assicurazioni	-	26	-	26
Pecci Alberto	Consigliere	Alleanza Assicurazioni	107	-	-	107
Spallanzani Antonio	Consigliere	Alleanza Assicurazioni	6.000	-	-	6.000
Gambi Alessandro	Sindaco	Alleanza Assicurazioni	2.120	20	2.140	-
Panizza Sandro	Direttore Generale	Alleanza Assicurazioni	17.500	35.000***	17.500	35.000
Rizzuti Luigi	Direttore Generale	Alleanza Assicurazioni	10.000	20.000***	10.000	20.000

(\*) carica ricoperta fino al 7 maggio 2008

(\*\*) assegnazione stock grant

(\*\*\*) assegnazione stock grant, di cui il 50% con vincolo di indisponibilità per 12 mesi da assegnazione

## Piani di stock option e stock grant

### Piani di stock option 2000-2003

A seguito di apposita deliberazione assembleare (del 24 aprile 2001), il Consiglio di Amministrazione, nell'aprile e nel settembre 2001, ha deliberato l'attivazione di due Piani triennali di stock option, successivamente estesi di un anno, in favore rispettivamente dei Dirigenti e degli Amministratori del Gruppo Alleanza muniti di deleghe.

Per quanto concerne il piano per i dirigenti, l'Assemblea degli Azionisti ha dato facoltà al Consiglio di Amministrazione di aumentare il capitale sociale di massimo € 1.750.000,00 mediante emissione di massime n. 3.500.000 azioni ordinarie del valore nominale di € 0,50 ciascuna.

Per quanto concerne invece il piano per gli Amministratori, l'Assemblea degli Azionisti, nella medesima occasione sopra citata, ha autorizzato l'acquisto di massimo n. 800.000 azioni proprie.

I due piani, a seguito del raggiungimento degli obiettivi fissati di anno in anno dal Consiglio di Amministrazione, hanno condotto all'assegnazione delle opzioni con riferimento agli esercizi 2000, 2002 e 2003.

Le opzioni assegnate nel 2001, divenute esercitabili nel 2004, ad oggi non sono più esercitabili; le opzioni assegnate nell'aprile e nel giugno 2003 sono divenute esercitabili nel corso del 2006 e lo sono fino ad aprile e giugno 2010.

I due piani hanno dato luogo all'assegnazione di opzioni come meglio risulta dai prospetti che seguono.

Tabella A)

PIANO DI STOCK OPTION PER IL PERSONALE DIRIGENTE E NON DIRIGENTE DEL GRUPPO ALLEANZA ASSICURAZIONI				
ESERCIZIO DI RIFERIMENTO	2000	2001	2002	2003
N. opzioni assegnate	600.000	-	450.000	582.462
Prezzo di esercizio	€ 14,202	-	€ 7,610	€ 8,620
Opzioni esercitabili al 31.12.2008	-	-	265.431	286.165
Opzioni scadute	503.469	-	-	-
Opzioni esercitate	-	-	103.105	167.992

Tabella B)

PIANO DI STOCK OPTION PER GLI AMMINISTRATORI MUNITI DI DELEGHE DEL GRUPPO ALLEANZA ASSICURAZIONI				
ESERCIZIO DI RIFERIMENTO	2000	2001	2002	2003
N. opzioni assegnate	190.000	-	90.000	90.000
Prezzo di esercizio	€ 13,670	-	€ 7,610	€ 8,620
Opzioni esercitabili al 31.12.2008	-	-	90.000	90.000
Opzioni scadute	190.000	-	-	-
Opzioni esercitate	-	-	-	-

### Piano di Stock Grant 2006-2008

A seguito di apposita deliberazione assembleare (del 27 aprile 2006), il Consiglio di Amministrazione ha avuto la possibilità di disporre delle azioni proprie non utilizzate (n. 430.000) nell'ambito del piano di stock option 2000 – 2003 per gli Amministratori muniti di deleghe ed ha approvato un piano triennale di stock grant rivolto all'Amministratore Delegato, ai Direttori Generali e agli altri dirigenti di Alleanza Assicurazioni S.p.A.

Con riferimento agli esercizi 2006 e 2007, il Consiglio di Amministrazione ha accertato il conseguimento degli obiettivi cui era condizionata l'assegnazione delle azioni relative a tali esercizi e pertanto è stata data esecuzione alle prime due assegnazioni annuali.

Con riferimento all'esercizio 2007, il Consiglio di Amministrazione, nella riunione del 14 marzo 2008, ha accertato il conseguimento degli obiettivi cui era condizionata l'assegnazione delle azioni relative a tale esercizio e pertanto è stata

data esecuzione alla seconda assegnazione annuale, con efficacia 20 giugno 2008, come meglio descritta dalla tabella sottoriportata.

Nominativo o categoria	Qualifica	Data della delibera assembleare	Numero azioni assegnate	Data efficacia assegnazione	Numero azioni assegnate ma indisponibili	Termine della restrizione di vendita delle azioni
Dirigenti Alleanza Assicurazioni		27/04/06	38.332	20.06.08	19.166	20.06.09
Ugo Ruffolo	Amministratore Delegato Direttore Generale	27/04/06	50.000	20.06.08	-	-
Sandro Panizza	Direttore Generale	27/04/06	35.000	20.06.08	17.500	20.06.09
Luigi Rizzuti	Direttore Generale	27/04/06	20.000	20.06.08	10.000	20.06.09

## Contenzioso

A fine esercizio la Società non aveva in essere contenzioso di carattere significativo.

## Privacy

In ottemperanza al D. Lgs. 196/2003 "Codice in materia di protezione dei dati personali", si informa che la Società ha provveduto a redigere, in data 31 marzo 2008, il Documento Programmatico sulla Sicurezza, secondo quanto previsto dalla disciplina vigente in materia di protezione dei dati personali (art. 34 e Regolamento 19 Allegato B Disciplinare Tecnico in materia di misure minime di sicurezza ex D. Lgs. 196/2003).

La Società ha continuato ad operare per una completa attuazione di tutti gli obblighi che il predetto Codice pone in capo ai Titolari di trattamenti di dati personali.

## Impegno socio-ambientale

L'impegno sociale è parte integrante dell'esercizio dell'attività d'impresa di *Alleanza*, che da sempre sviluppa rapporti proficui con le comunità locali e nazionali in cui opera. La società contribuisce a sostenere, con finanziamenti e altre forme di aiuto, numerose iniziative di carattere sociale, culturale ambientale e sportivo, nella convinzione che l'impegno sociale rappresenti un vero e proprio investimento cui è tenuto il mondo imprenditoriale.

Attraverso le attività della Fondazione Mario Gasbarri viene sostenuta ogni anno dal 1984 la formazione in campo assicurativo e finanziario di giovani laureati. La Fondazione Mario Gasbarri opera in autonomia, finanziandosi con il rendimento dei Titoli di Stato che ne costituiscono il patrimonio.

La Compagnia eroga annualmente, per un importo superiore a € 100.000, Borse di Studio a favore dei figli dei dipendenti, studenti di scuola media inferiore e superiore, secondo criteri meritocratici.

Vengono inoltre stanziati contributi a favore dei bambini della nostra azienda, in occasione della nascita o del Natale.

Ogni anno viene accordato a un numero compreso tra 15 e 20 iniziative, realizzate nell'ambito del territorio nazionale, un finanziamento pari complessivamente all'1 per mille dell'utile netto civilistico, e destinato a progetti che abbiano come oggetto:

- i giovani: favorendo le iniziative di formazione o inserimento professionale soprattutto in contesti di crisi o emarginazione sociale;
- gli stranieri in Italia: promuovendo progetti di integrazione, formazione e supporto finalizzati all'inserimento professionale.

Anche la salvaguardia dell'ambiente come bene primario rientra tra i valori guida del Gruppo Generali di cui la Compagnia fa parte e che, come esplicitato nel Codice Etico, si impegna a orientare le proprie scelte in modo da garantire la compatibilità tra iniziativa economica ed esigenze ambientali.

Sono stati introdotti programmi di riduzione intelligente di consumi idrici ed elettrici e regole per la gestione delle trasferte aziendali, oltre che di smaltimento dei rifiuti: queste iniziative, oltre a tutelare l'ambiente, hanno positivi impatti sulla redditività aziendale.

E' stato avviato un piano organizzativo che prevede per la Rete il passaggio ad architetture bio-compatibili. E' stata inoltre completata la riconversione del nostro parco macchine, sostituito con vetture dotate di filtro anti-particolato, per garantire minori consumi ed emissioni di anidride carbonica.

## Risorse umane

Le Persone sono la miglior forma di investimento di *Alleanza Assicurazioni*: la società punta a rafforzare lo spirito di iniziativa dei singoli e a incoraggiare le proposte utili al consolidamento dell'identità aziendale e dell'integrità professionale.



Per quanto concerne il Capitale Umano di *Alleanza Assicurazioni* che è rappresentato dall'insieme delle conoscenze, delle competenze, dal livello di motivazione e dal senso di appartenenza all'organizzazione (*corporate identity*), sono stati realizzati progetti volti ad "accompagnare" l'evoluzione delle competenze dei propri dipendenti, monitorare il grado di soddisfazione del personale (progetto Ascoltiamoci di Gruppo) e a misurare la "*Customer Satisfaction Interna*" come grado di servizio delle singole funzioni direzionali al fine di garantire una sempre maggiore qualità del servizio.

Sono stati introdotti, per favorire il senso di appartenenza ad *Alleanza Assicurazioni*, programmi aziendali che prevedono forme di tutela integrative rispetto a quanto previsto nel contratto collettivo nazionale di lavoro di settore.

Tra questi sono inclusi: programma di assistenza sanitaria, Health-friendly, programma assicurativo, programma di previdenza integrativa, anticipazioni del trattamento di fine rapporto, programma di sostegno finanziario.

Inoltre l'Azienda sostiene direttamente il circolo ricreativo aziendale (CRAL).

Per quanto riguarda le politiche di remunerazione, il contratto integrativo aziendale prevede l'erogazione di un premio di produttività in relazione ai risultati aziendali.

Per i ruoli manageriali e specialistici sono attive le "*balanced scorecards*", in cui sono riportati, in percentuale variabile rispetto al contributo di ciascuno, la partecipazione ai risultati aziendali espressi in termini di *New Business Value* ed il contributo in termini di obiettivi specifici. Alla determinazione della valutazione complessiva concorre anche la *Customer Satisfaction Interna (CSI)*. La rilevazione della CSI relativa al 2008 ha evidenziato un livello di soddisfazione medio pari a 75%, pari a quanto registrato nel 2007 (nel 2006: 72%). Le rilevazioni interessano funzionari e dirigenti.

Per quanto riguarda la formazione, *Alleanza Assicurazioni* ha partecipato ai progetti di Gruppo, promossi da *Generali Group Innovation Academy*: Essere Leader, Miglioriamoci, 360° per tutti i Dirigenti, 360° per i funzionari (in corso per i funzionari), favorendo laddove necessario la partecipazione ai corsi per i part time con edizioni ad hoc (vedi progetto Miglioriamoci), per le persone diversamente abili con tutor dedicato (interpreti per sordomuti o assistenza per raggiungere la sede del corso). Nel 2008 sono state complessivamente erogate 17.999 ore di formazione formale a personale amministrativo.

E' previsto un orario lavorativo flessibile in entrata e in uscita e una banca oraria su base mensile. E' inoltre attivo un accordo con le rappresentanze sindacali che fissa il limite massimo annuale delle prestazioni di lavoro straordinario.

Dal 1997 è stata costituita una commissione paritetica, la *Commissione Pari Opportunità*, alla quale è stato affidato il compito di monitorare la situazione interna all'azienda e proporre soluzioni ad eventuali criticità riscontrate.

Complessivamente il 30% della popolazione totale dei dipendenti *Alleanza* è formato da donne. Nel 2008 sul totale delle assunzioni (Direzione e Rete Agenziale - contratto a tempo indeterminato e determinato), il 38% è stato composto

da donne. Per quanto riguarda la sola Direzione, la percentuale di donne assunte con contratto a tempo determinato e indeterminato è costituito dal 70%.

*Alleanza Assicurazioni* ha avviato un processo finalizzato al conseguimento della certificazione del sistema di gestione di sicurezza (SGS), con implementazione sull'intera organizzazione aziendale (Direzione e Rete distributiva). Inoltre i collaboratori vengono informati delle disposizioni in vigore e delle diverse iniziative in materia di sicurezza e salute sia attraverso materiale divulgativo sia attraverso apposite sessioni in aula.

## Governance amministrativa e finanziaria

Nel corso dell'anno sono state poste in essere, a livello sia individuale sia di gruppo, le attività necessarie alla rilevazione e valutazione del sistema dei controlli interni con riferimento alle procedure amministrative e contabili rilevanti ai fini della produzione delle informazioni di bilancio. Ciò in ottemperanza a quanto previsto dalla c.d. "Riforma del Risparmio" (Legge 28 dicembre 2005, n. 262 recante "Disposizioni per la tutela del risparmio e la disciplina dei mercati finanziari" (la "Legge sul Risparmio"), così come integrata e modificata dal Decreto Legislativo 29 dicembre 2006.

## Analisi dei rischi

### Il sistema di gestione e controllo dei rischi

Il sistema di gestione e controllo dei rischi è volto ad identificare, valutare e controllare i rischi maggiormente significativi per la Compagnia, ovvero i rischi le cui conseguenze possono minare la solvibilità della Compagnia o costituire un serio ostacolo alla realizzazione degli obiettivi aziendali. L'obiettivo ultimo del sistema è quello di mantenere entro un livello accettabile i rischi identificati, nell'ottica di garantire, da un lato, l'ottimizzazione delle disponibilità patrimoniali necessarie per fronteggiare i rischi stessi e, dall'altro, il miglioramento della redditività aziendale rettificata per i rischi (*risk-adjusted performance*).

Il sistema di gestione e controllo dei rischi assume carattere di "processo" coinvolgendo, con diversi ruoli, il Consiglio di Amministrazione, l'Alta Direzione e le funzioni aziendali della Compagnia. Le fasi di questo processo sono di seguito sintetizzate:

- *identificazione e valutazione dei rischi*: per raccogliere in via continuativa le informazioni sui rischi, esistenti e prospettici, interni ed esterni alla Compagnia, che possono interessare tutti i processi operativi e le aree funzionali aziendali;
- *fissazione limiti e allocazione del capitale per tipologia di rischio*: per definire l'attitudine al rischio della Compagnia e per assegnare in modo coerente ed integrato alle unità operative i target di rischio ed i limiti operativi;

- *assunzione dei rischi*: per svolgere le attività che rientrano nell'attività sociale della Compagnia, assumendone i relativi rischi in conformità alle politiche ed ai limiti operativi ed alle specifiche indicazioni dei responsabili di area competenti;
- *misurazione ed analisi dei rischi*: per rappresentare sistematicamente le esposizioni correnti ai rischi in base a modelli e metodologie predefinite;
- *definizione ed esecuzione degli interventi correttivi*: per sviluppare suggerimenti e raccomandazioni al fine di riportare i rischi al livello considerato accettabile.

L'impostazione del processo come sopra descritta permette di identificare, valutare e gestire i rischi in modo continuativo, tenendo in debito conto le variazioni intervenute nella natura e dimensioni delle attività svolte e nel contesto di mercato. L'integrazione della prospettiva del rischio nel ciclo di pianificazione e controllo della Compagnia permette inoltre di gestire tempestivamente ed incisivamente i rischi nascenti dall'offerta di nuovi prodotti.

### I ruoli e le responsabilità

La gestione ed il controllo dei rischi coinvolge gli Organi Sociali e le strutture operative e di controllo della Compagnia.

Il Consiglio di Amministrazione assicura che il sistema di controllo interno e gestione dei rischi consenta l'identificazione, la valutazione ed il controllo dei rischi maggiormente significativi, definendo le strategie e gli indirizzi in materia di gestione dei rischi e di controllo interno e garantendone l'adeguatezza e tenuta nel tempo. Il Consiglio di Amministrazione è supportato, per queste attività, da un Comitato per il Controllo Interno, composto esclusivamente da amministratori non esecutivi, indipendenti e tutti in possesso di adeguata esperienza contabile e finanziaria, conformemente alle raccomandazioni del Codice di Autodisciplina delle società quotate, al quale sono affidate funzioni istruttorie, consultive e propositive.

L'Alta Direzione - ossia il Presidente ed i Direttori Generali, per le rispettive aree di competenza - è responsabile, a diverso livello, dell'attuazione, del mantenimento e del monitoraggio del sistema di controllo interno e di gestione dei rischi, in conformità con le direttive del Consiglio di Amministrazione. Per questi scopi l'Alta Direzione si avvale del Comitato Rischi, che è un organo consultivo composto in via permanente dai componenti l'Alta Direzione e dal Direttore Pianificazione e Finanza. Alle riunioni periodiche del Comitato Rischi è invitato a presenziare il responsabile della Funzione di *Independent Risk Controlling*. Il Comitato Rischi ha il compito di supportare l'Alta Direzione nel riesame periodico del profilo di rischio della Società, in relazione alle diverse categorie di rischi, e nell'elaborazione delle proposte strategiche e del reporting sulla gestione dei rischi.

All'interno dell'assetto organizzativo aziendale, le responsabilità in materia di controllo dei rischi si articola su due livelli. Il primo livello è costituito dall'insieme

delle attività di controllo effettuate dalle strutture operative a fronte dei rischi identificati nei processi aziendali, allo scopo di assicurare il corretto svolgimento dei processi e il raggiungimento degli obiettivi della Compagnia. Il secondo livello è finalizzato essenzialmente al monitoraggio delle attività di cui sopra e alla valutazione della complessiva tenuta del sistema, mediante un'azione di controllo indipendente svolta dalla Direzione Auditing, nel cui ambito opera la Funzione di *Independent Risk Controlling* con la responsabilità delle attività di controllo in merito all'individuazione e valutazione dei rischi previste dal Regolamento Isvap n. 20 del 26 marzo 2008. Per determinate tipologie di rischio, il secondo livello organizzativo è integrato da:

- il Dirigente preposto alla redazione dei documenti contabili ai sensi della L. 262/05, per il controllo dei rischi informativi;
- la Direzione Legale e Compliance, per il controllo dei rischi di non conformità alle norme;
- la Direzione Pianificazione e Finanza e l'Attuario incaricato dalla Compagnia, per la misurazione e il controllo dei rischi assicurativi e finanziari.

Al fine di allinearsi pienamente alle nuove disposizioni del Regolamento Isvap n. 20 del 26 marzo 2008 in materia di *compliance* e di *risk management*, il Consiglio di Amministrazione, nella riunione del 10 dicembre 2008, ha deliberato la separazione organizzativa della Direzione *Compliance* e della Funzione di Risk Management, rispettivamente, dalla Direzione *Internal Audit* e dalla Direzione Legale, nominando i relativi responsabili che riportano al Consiglio di Amministrazione per il tramite del Presidente esecutivo e del Comitato per il Controllo Interno.

### Principi e strumenti per la gestione e il controllo dei rischi

Sono sinteticamente descritte di seguito le tipologie di rischio cui è esposta la Compagnia, le principali strategie adottate per gestire e controllare tali rischi, nonché i criteri utilizzati per misurare le esposizioni risultanti. Per ulteriori dettagli si rimanda all'analisi effettuata nel Bilancio Consolidato.

### Rischi strategici

Si tratta di rischi originati dai cambiamenti esterni e/o dalle decisioni interne che possono compromettere il posizionamento competitivo prospettico della Compagnia. Sono pertanto inclusi i rischi associati a: crescita profittevole, efficienza del capitale, allineamento delle responsabilità di governo, attitudine e tolleranza al rischio, crescita esterna e disinvestimenti, reputazione e appartenenza ad un gruppo aziendale.

Le responsabilità di gestione dei rischi strategici sono attribuite all'Alta Direzione sotto diretto controllo del Consiglio di Amministrazione. Lo strumento principale di gestione di questi rischi, che coinvolge direttamente i suddetti attori, è rappresentato dalla pianificazione strategica, impostata con orizzonte triennale e rivista a cadenza annuale. Il controllo dei rischi strategici consiste nella valutazione periodica dei risultati conseguiti e delle ipotesi adottate nonché

nell'eventuale adeguamento alle nuove condizioni di mercato. Anche il controllo è svolto direttamente dall'Alta Direzione della Compagnia in coordinamento con la Capogruppo.

### Rischio di mercato

Variazioni inattese dei prezzi dei titoli azionari, degli immobili, delle valute e dei tassi di interesse possono avere un impatto negativo sull'andamento economico della Compagnia, sia in termini di valore che di solvibilità economica. Gli attivi soggetti alle variazioni dei mercati sono investiti sia per impiegare in modo profittevole il capitale sottoscritto dagli azionisti sia per far fronte agli obblighi contrattuali nei confronti degli assicurati: di conseguenza movimenti dei mercati finanziari implicano un cambiamento sia del valore degli investimenti che delle passività assicurative e finanziarie.

La gestione del rischio di mercato si esplica quindi nell'analisi dell'impatto sulla solvibilità economica della Compagnia di variazioni avverse dei mercati finanziari tenuto conto delle rispettive volatilità e correlazioni e degli effetti sul valore economico delle passività assicurative e finanziarie collegate.

Al fine di tenere sotto controllo l'esposizione della Compagnia nei confronti dei mercati finanziari, mantenendo un'ottica di rischio/rendimento, il management adotta procedure e azioni a livello dei singoli portafogli, tra cui:

- linee guida sull'allocazione strategica e tattica degli attivi e sull'assunzione del rischio di credito, aggiornate a seguito di variazioni nelle condizioni dei mercati e della capacità da parte del Gruppo di assumere rischi finanziari;
- strategie di *matching*, a livello di flussi di cassa netti o di *duration*, per la gestione del rischio di tasso di interesse;
- strategie di copertura del rischio con l'utilizzo di strumenti derivati fra i quali opzioni, *swap*, *interest* e *currency swaps*;
- politiche di gestione del portafoglio polizze e di pricing coerenti con i livelli delle garanzie sostenibili.

Viene valutato l'impatto sia sul valore delle attività che delle passività di possibili cambiamenti dei tassi di interesse e dei valori delle azioni viene rappresentato in termini di impatto stimato sul risultato e sul patrimonio netto della Compagnia al netto dei corrispondenti effetti fiscali, valutando la variazione di valore degli strumenti finanziari in portafoglio.

### Rischio di credito

#### Rischio di credito degli investimenti finanziari

Il rischio di credito si riferisce all'impatto sulla solvibilità economica della Compagnia dovuta a *defaults* o *downgrades* degli strumenti di debito in cui la Compagnia ha investito o della controparte inerente un contratto derivato. Anche un innalzamento generalizzato del livello degli spread di mercato, dovuto per esempio a "*credit crunch*" o "*liquidity crisis*", ha impatto sulla solvibilità economica della Compagnia.

La Compagnia si è data delle linee guida per la delimitazione del rischio di credito degli investimenti. Tali linee guida privilegiano l'investimento in titoli ad elevato merito creditizio (c.d. "investment grade") e stimolano la diversificazione e dispersione del rischio.

#### Rischio di credito della riassicurazione

Tale rischio si riferisce alla capacità dei riassicuratori di adempiere alle proprie obbligazioni contrattuali assunte in base ai trattati in essere.

Al momento *Alleanza Assicurazioni* ha stipulato contratti di riassicurazione di dimensioni rilevanti esclusivamente con la sua capogruppo *Assicurazioni Generali*.

#### Rischio di credito dei finanziamenti e crediti

Con riferimento agli altri finanziamenti e crediti, prevalentemente composti da prestiti su polizze, non sussiste rischio di credito in quanto a garanzia degli stessi vi sono le riserve tecniche delle polizze relative.

#### Rischio di liquidità

La Compagnia gestisce il rischio di liquidità al fine di far fronte alle proprie obbligazioni attese, così come agli impegni di cassa legati a situazioni contingenti di mercato difficilmente prevedibili, attraverso un costante monitoraggio dei flussi di cassa attesi. Obiettivo della strategia è il mantenimento di un'elevata solidità finanziaria sia nel breve come nel lungo periodo nella Compagnia.

#### Rischio assicurativo

Nel portafoglio della Compagnia sono presenti soprattutto coperture a prevalente componente di risparmio, ma vi sono anche coperture di puro rischio (morte più coperture complementari come invalidità, infortunio, dread disease, ...).

Al momento il portafoglio di rendite vitalizie, nei quali è presente il rischio di longevità, è trascurabile.

I rischi associati ai prodotti con prevalente componente di risparmio, e con garanzie di rendimento minimo, vengono considerati nel *pricing* fissando tali garanzie in maniera prudenziale, tenendo anche conto di eventuali vincoli normativi.

Per quanto riguarda il rischio demografico relativo ai portafogli caso morte le tavole di mortalità utilizzate per la tariffazione sono prudenziali: vengono normalmente impiegate tavole di popolazione o d'esperienza con opportuni carichi di sicurezza.

Per i principali portafogli di rischio viene condotta ogni anno un'analisi dettagliata dell'esperienza di mortalità rispetto alla mortalità attesa secondo le più aggiornate tavole disponibili. Tale analisi considera come parametri la mortalità del portafoglio per sesso, classi di età, antidurata, livelli di somma assicurata e altri criteri di assunzione del rischio; essa fornisce le indicazioni necessarie per eventuali adeguamenti delle tariffe nel corso del tempo.

Particolare attenzione è posta alla sottoscrizione del rischio, sia dal punto di vista medico che da quello finanziario e morale. Esiste uno standard a livello di Gruppo nei manuali, nei formulari e nei requisiti sanitari e finanziari di sottoscrizione, sia per la copertura morte che per le complementari.

Un altro elemento di mitigazione del rischio di mortalità e morbilità è la riassicurazione: per quel che riguarda la riassicurazione in eccedente (proporzionale) *Assicurazioni Generali* opera come principale riassicuratore.

Per quanto riguarda il rischio di longevità attualmente è poco rilevante. Per le coperture che prevedono una fase di accumulo ed un'opzione futura di conversione del capitale in rendita non viene normalmente concessa alcuna garanzia sulle basi tecniche per la determinazione della rendita erogabile.

Per quel che concerne i rischi di uscita volontaria anticipata dal contratto e quello di non adeguatezza dei caricamenti a copertura delle spese per l'acquisizione e la gestione dei contratti essi sono valutati prudenzialmente nel *pricing* dei nuovi prodotti, considerando nella costruzione delle tariffe e nei *profit testing* ipotesi desunte dall'esperienza propria della compagnia. Per mitigare i rischi associati alle uscite premature in generale vengono applicate delle penalità di riscatto, determinate in modo da compensare, almeno in parte, gli utili futuri non più percepiti. Nell'ambito dell'analisi annuale fatta sul valore del portafoglio, viene controllata la coerenza delle ipotesi fatte con l'effettiva esperienza.

### Rischi operativi ed altri rischi

La gestione dei rischi operativi, intesi come le perdite potenziali originate da carenze e/o da prestazioni inadeguate nei processi interni, nelle risorse umane e nei sistemi, sia per cause interne che esterne, è essenzialmente delegata alle singole unità operative, chiamate a predisporre piani operativi coerenti con gli obiettivi e ad identificare e realizzare tutte le iniziative di mitigazione di quei rischi che ne possano compromettere il conseguimento, sia in termini di assorbimento di capitale che di volatilità dei risultati operativi.

Tra i rischi operativi sono ricompresi i rischi di frode (interna o esterna), i rischi relativi ai rapporti di impiego, ai clienti, ai prodotti ed all'esecuzione dei processi, i rischi di interruzione dell'attività o di disfunzione dei sistemi, i danni ai beni materiali.

Data la peculiarità e la diffusione di alcune tipologie di questi rischi all'interno dell'azienda, i *Risk Owner* sono identificati con i Responsabili dei singoli processi, mentre la visione di insieme di detti rischi e la definizione delle proposte di mitigazione degli stessi è garantita dall'Alta Direzione.

Analogamente la gestione dei rischi informativi è effettuata dalle strutture operative, in quanto più prossime sia alla fonte dei rischi che ai fruitori delle informazioni. Tutte le informazioni dirette all'esterno sono preventivamente vagliate ed autorizzate dalla funzione competente a produrle e, con riguardo a quelle di natura finanziaria, dal Dirigente Preposto alla redazione dei documenti contabili.

## Fatti di rilievo avvenuti dopo la chiusura dell'esercizio

Con efficacia a far data dal 14 gennaio 2009 *Alleanza* ha ceduto a *Genagricola* la partecipazione totalitaria detenuta nella società *Agricola San Giorgio*.

Il 23 febbraio 2009, i Consigli di Amministrazione di *Alleanza*, *Assicurazioni Generali* e *Toro Assicurazioni* hanno condiviso la struttura e gli obiettivi di un articolato progetto avente ad oggetto, tra l'altro, la riorganizzazione delle attività assicurative del Gruppo Generali in Italia, e in particolare delle attività dei gruppi facenti capo ad *Alleanza* e *Toro*, nonché la semplificazione e l'ottimizzazione della struttura operativa e di controllo del Gruppo Generali in Italia.

Il progetto in considerazione si articola essenzialmente nelle seguenti fasi che, nell'intenzione delle parti, dovranno realizzarsi in sostanziale simultaneità:

- (a) il conferimento da parte di *Toro* dell'intera azienda assicurativa a favore di una NewCo con unico azionista costituita dalla stessa *Toro*, e pertanto facente parte del Gruppo Generali;
- (b) il conferimento da parte di *Alleanza* del proprio ramo d'azienda assicurativo, a favore della NewCo; e
- (c) la successiva fusione per incorporazione di *Alleanza* e *Toro* in *Generali* sulla base di un rapporto di cambio di 0,33 Azioni Generali per ogni Azione *Alleanza*.

Il perfezionamento delle fasi in cui si articola l'Operazione è subordinato all'ottenimento delle necessarie approvazioni da parte degli organi sociali competenti, nonché di tutti i provvedimenti autorizzativi da parte dell'Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo (ISVAP), della Banca d'Italia e della Commissione di Vigilanza sui Fondi Pensione.

Il progetto dovrebbe trovare concreta realizzazione nel quarto trimestre del corrente esercizio.



## La prevedibile evoluzione dell'attività

La nuova produzione sinora acquisita e i progetti in corso lasciano confidare in un positivo andamento della gestione industriale.

Sotto il profilo della gestione finanziaria, il conseguimento dei risultati attesi è correlato all'andamento dei mercati finanziari rispetto al quale la visibilità è tuttora molto ridotta.

## Attestazione del Bilancio d'esercizio ai sensi dell'art. 154-bis del D.Lgs. 58/98

1. I sottoscritti Amato Luigi Molinari, in qualità di Presidente Esecutivo del Consiglio di Amministrazione di Alleanza Assicurazioni S.p.A., e Sandro Panizza, in qualità di Dirigente preposto alla redazione dei documenti contabili societari di Alleanza Assicurazioni S.p.A., attestano, tenuto anche conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del Decreto Legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa, e
- l'effettiva applicazione,

delle procedure amministrative e contabili per la formazione del bilancio d'esercizio nel corso dell'esercizio 2008.

2. La valutazione dell'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio d'esercizio al 31 dicembre 2008 si è basata su di un processo definito da Alleanza Assicurazioni S.p.A. in coerenza con il modello *Internal Control – Integrated Framework* emesso dal *Committee of Sponsoring Organizations of the Treadway Commission* che rappresenta un *framework* di riferimento generalmente accettato a livello internazionale.

3. Si attesta, inoltre, che

3.1 il bilancio d'esercizio al 31 dicembre 2008:

- a) è redatto ai sensi del Regolamento(CE) n. 1606/2002 del Parlamento Europeo e del Consiglio, del 19 luglio 2002, nonché delle disposizioni di cui al Codice Civile, del D.Lgs. 26 maggio 1997 n. 173, del D.Lgs. 7 settembre 2005, n. 209 ed dei provvedimenti, regolamenti e circolari ISVAP applicabili;
- b) corrisponde alle risultanze dei libri e delle scritture contabili;
- c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente;

3.2 la relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente, unitamente alla descrizione dei principali rischi e incertezze cui è esposto.

20 marzo 2009

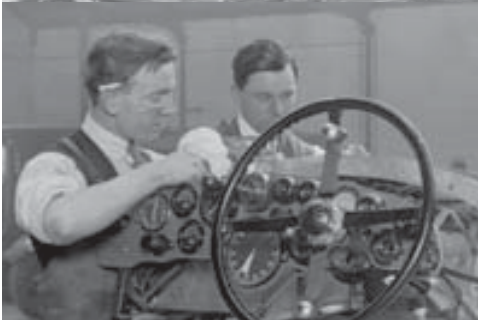
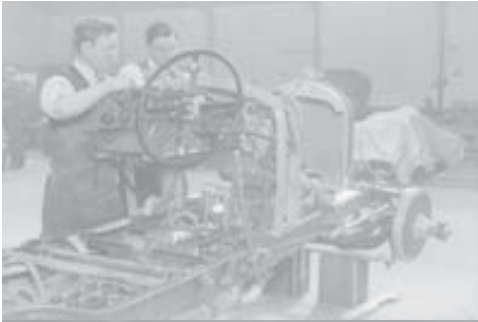
Amato Luigi Molinari  
Presidente Esecutivo  
del Consiglio di Amministrazione

Sandro Panizza  
Dirigente preposto alla redazione  
dei documenti contabili societari

## Attestazione ai sensi dell' art. 37 della Deliberazione Consob n. 16191 del 29 aprile 2007 (Regolamento Mercati)

In relazione a quanto stabilito dall'art. 37 del Regolamento Mercati (approvato dalla CONSOB con delibera 29 aprile 2007, n. 16191 e successivamente modificato con delibera 25 giugno 2008, n. 16530) nonché dall'art. 2.6.2., comma 15, del Regolamento dei mercati organizzati e gestiti da Borsa Italiana, si attesta che:

- non sussistono in capo ad *Allianza*, in quanto società quotata sottoposta all'attività di direzione e coordinamento di *Assicurazioni Generali S.p.A.*, le condizioni inibitorie di cui all'art. 37 del citato Regolamento Mercati



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni

Il meccanico (1940-2008)



## Risultato dell'esercizio e destinazione dell'utile

Signori azionisti,

il bilancio dell'esercizio 2008 chiude con un utile di € 135.896.646 di cui € 135.828.861 relativi ai Rami Vita ed € 67.785 relativi ai Rami Danni.

Vi viene proposta la seguente destinazione dell'utile d'esercizio e delle riserve di utili:

Utile Rami Vita	€	135.828.861
Utile Rami Danni	€	67.785
<b>Utile esercizio 2008</b>	<b>€</b>	<b>135.896.646</b>
Alla riserva legale dei rami vita	€	-
Alla riserva legale dei rami danni	€	13.428
Alla riserva indisponibile ex Legge 28-1-09 n. 2	€	135.828.861
Prelievo dalla riserva straordinaria		261.274.817
Erogazione ex art. 39 dello Statuto	€	7.500.000
Alle 846.097.247 azioni ordinarie (*)		
Dividendo straordinario € 0,30	€	253.829.174

(\*) al netto di 516.175 azioni proprie relative al piano di stock option.

L'utile dei Rami Vita sarà interamente accantonato a riserva indisponibile in ottemperanza agli obblighi derivanti dall'applicazione del Decreto Legge n. 185/2008 (convertito con Legge n. 2/2009 e attuato dall'ISVAP con Regolamento n. 28/2009). Tale riserva viene costituita con l'utile dell'esercizio 2008 e per l'ammontare residuo attingendo dalla riserva straordinaria.

Se aderirete alle proposte sopra illustrate, il dividendo complessivo per azione sarà di € 0,30 e verrà pagato presso gli intermediari autorizzati a partire dal 21 maggio 2009.

# Rideterminazione del numero dei componenti del Consiglio di Amministrazione

Signori Azionisti,

siete chiamati a deliberare in merito alla proposta di rideterminazione del numero dei componenti del Consiglio di Amministrazione.

Si ricorda che l'Assemblea degli Azionisti del 24 aprile 2007, in sede di nomina del Consiglio di Amministrazione per il triennio 2007-2009, aveva determinato in tredici il numero dei componenti il Consiglio e che nel corso dell'esercizio 2008, il 7 maggio 2008, è cessato dall'incarico uno degli Amministratori, il dott. Ruffolo.

Considerata la nuova prospettiva conseguente al progetto di riorganizzazione del Gruppo Generali in Italia approvato lo scorso 23 febbraio 2009 dai Consigli di Amministrazione di Assicurazioni Generali, Alleanza Assicurazioni e Toro Assicurazioni, Vi proponiamo di rideterminare in dodici il numero dei componenti il Consiglio.



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni



Il tosatore di pecore (1940-2008)





## STATO PATRIMONIALE

## ATTIVO

Valori dell'esercizio

A. CREDITI VERSO SOCI PER CAPITALE SOCIALE SOTTOSCRITTO NON VERSATO				1	0
di cui capitale richiamato	2	0			
B. ATTIVI IMMATERIALI					
1. Provvigioni di acquisizione da ammortizzare					
a) rami vita	3	0			
b) rami danni	4	0	5	0	
2. Altre spese di acquisizione			6	0	
3. Costi di impianto e di ampliamento			7	0	
4. Avviamento			8	0	
5. Altri costi pluriennali			9	0	
C. INVESTIMENTI				10	0
I - Terreni e fabbricati					
1. Immobili destinati all'esercizio dell'impresa			11	91.285.526	
2. Immobili ad uso di terzi			12	139.701.251	
3. Altri immobili			13	0	
4. Altri diritti reali			14	0	
5. Immobilizzazioni in corso e acconti			15	502.076	16
II - Investimenti in imprese del gruppo ed in altre partecipate					231.488.853
1. Azioni e quote di imprese:					
a) controllanti	17	0			
b) controllate	18	601.204.791			
c) consociate	19	1.019.849.391			
d) collegate	20	585.092			
e) altre	21	705.569.522	22	2.327.208.796	
2. Obbligazioni emesse da imprese:					
a) controllanti	23	0			
b) controllate	24	0			
c) consociate	25	25.413.879			
d) collegate	26	0			
e) altre	27	187.987.017	28	213.400.896	
3. Finanziamenti ad imprese:					
a) controllanti	29	0			
b) controllate	30	31.500.000			
c) consociate	31	0			
d) collegate	32	1.452.841			
e) altre	33	0	34	32.952.841	35
			da riportare		2.573.562.533
					0

Esercizio 2008

Valori dell'esercizio precedente

			181	0
	182	0		
183	0			
184	0	185	0	
		186	0	
		187	0	
		188	0	
		189	2.420.000	190
				2.420.000
		191	78.308.040	
		192	209.430.971	
		193	0	
		194	0	
		195	291.948	196
				288.030.959
197	0			
198	601.627.491			
199	1.024.227.768			
200	585.091			
201	903.614.494	202	2.530.054.844	
203	0			
204	0			
205	24.894.778			
206	0			
207	112.310.893	208	137.205.671	
209	0			
210	10.500.001			
211	0			
212	2.138.841			
213	0	214	12.638.842	215
				2.679.899.357
		da riportare		2.420.000

STATO PATRIMONIALE

ATTIVO

Valori dell'esercizio

		riporto		0
C. INVESTIMENTI (segue)				
III - Altri investimenti finanziari				
1. Azioni e quote				
	a) Azioni quotate	36 1.026.554,052		
	b) Azioni non quotate	37 4.218,263		
	c) Quote	38 0	39 1.030.772,315	
2. Quote di fondi comuni di investimento			40 3.958.290,919	
3. Obbligazioni e altri titoli a reddito fisso				
	a) quotati	41 12.925.925,964		
	b) non quotati	42 150.071,033		
	c) obbligazioni convertibili	43 40.464,900	44 13.116.461,897	
4. Finanziamenti				
	a) prestiti con garanzia reale	45 244,381		
	b) prestiti su polizze	46 1.534.160,105		
	c) altri prestiti	47 3.129,034	48 1.537.533,520	
5. Quote in investimenti comuni			49 0	
6. Depositi presso enti creditizi			50 0	
7. Investimenti finanziari diversi			51 2.582	52 19.643.061,233
IV - Depositi presso imprese cedenti			53 0	54 22.448.112,619
D. INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE				
I - Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato			55 264.107,470	
II - Investimenti derivanti dalla gestione dei fondi pensione			56 19.698,862	57 283.806,332
D bis. RISERVE TECNICHE A CARICO DEI RIASSICURATORI				
I - RAMI DANNI				
	1. Riserva premi	58 0		
	2. Riserva sinistri	59 0		
	3. Riserva per partecipazioni agli utili e ristorni	60 0		
	4. Altre riserve tecniche	61 0	62 0	
II - RAMI VITA				
	1. Riserve matematiche	63 7.305.679,097		
	2. Riserva premi delle assicurazioni complementari	64 3.941,074		
	3. Riserva per somme da pagare	65 13.888,336		
	4. Riserva per partecipazione agli utili e ristorni	66 0		
	5. Altre riserve tecniche	67 20.798,096		
	6. Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione	68 0	69 7.344.306,603	70 7.344.306,603
			da riportare	
				30.076.225,554

Valori dell'esercizio precedente

		riporto			2.420.000
216	991.266.930				
217	3.399.338				
218	0	219	994.666.268		
		220	3.588.226.839		
221	13.350.559.136				
222	204.578.844				
223	0	224	13.555.137.980		
225	483.153				
226	1.080.351.153				
227	6.761.191	228	1.087.595.497		
		229	0		
		230	0		
		231	81.331.732	232	19.306.958.316
				233	0
				234	22.274.888.632
				235	273.968.445
				236	10.748.961
				237	284.717.406
		238	0		
		239	0		
		240	0		
		241	0	242	0
		243	7.350.075.451		
		244	4.780.142		
		245	10.939.692		
		246	0		
		247	33.243.555		
		248	0	249	7.399.038.840
				250	7.399.038.840
		da riportare			29.961.064.878

## STATO PATRIMONIALE

## ATTIVO

Valori dell'esercizio

	riporto		Valori dell'esercizio		
					30.076.225.554
<b>E. CREDITI</b>					
<b>I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:</b>					
1. Assicurati					
a) per premi dell'esercizio	71	85.631.934			
b) per premi degli es. precedenti	72	0	73	85.631.934	
2. Intermediari di assicurazione			74	0	
3. Compagnie conti correnti			75	16.637	
4. Assicurati e terzi per somme da recuperare			76	0	77
					85.648.571
<b>II - Crediti, derivanti da operazioni di riassicurazione, nei confronti di:</b>					
1. Compagnie di assicurazione e riassicurazione			78	0	
2. Intermediari di riassicurazione			79	0	80
					0
<b>III - Altri crediti</b>					
			81	553.329.900	82
					6.389.978.471
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>					
<b>I - Attivi materiali e scorte:</b>					
1. Mobili, macchine d'ufficio e mezzi di trasporto interno			83	930.758	
2. Beni mobili iscritti in pubblici registri			84	24.246	
3. Impianti e attrezzature			85	22.510	
4. Scorte e beni diversi			86	768.571	87
					1.746.085
<b>II - Disponibilità liquide</b>					
1. Depositi bancari e c/c postali			88	240.657.867	
2. Assegni e consistenza di cassa			89	9.576.688	90
					250.234.555
<b>III - Azioni o quote proprie</b>					
					91
					2.986.072
<b>IV - Altre attività</b>					
1. Conti transitori attivi di riassicurazione			92	0	
2. Attività diverse			93	981.363	94
					981.363
					95
					255.948.075
<b>G. R/ RATEI E RISCOINTI</b>					
1. Per interessi			96	272.700.368	
2. Per canoni di locazione			97	95.565	
3. Altri ratei e risconti			98	517.963	99
					273.313.896
<b>TOTALE ATTIVO</b>					100
					31.244.465.996

Valori dell'esercizio precedente

		riporto			29.961.064.878
251	81.870.971				
252	0	253	81.870.971		
		254	0		
		255	105.945		
		256	0	257	81.976.916
		258	964.944		
		259	0	260	964.944
				261	586.612.475
				262	669.554.335
		263	1.031.548		
		264	24.246		
		265	51.464		
		266	875.747	267	1.983.005
		268	96.511.401		
		269	10.234.138	270	106.745.539
				271	5.837.770
		272	0		
		273	1.146.096	274	1.146.096
				275	115.712.410
				276	272.617.898
				277	249.053
				278	160.043
				279	273.026.994
				280	31.019.358.617

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
<b>A. PATRIMONIO NETTO</b>			
I	- Capitale sociale sottoscritto o fondo equivalente	101	423.306.711
II	- Riserva da sovrapprezzo di emissione	102	107.523.607
III	- Riserve di rivalutazione	103	332.767.760
IV	- Riserva legale	104	85.451.977
V	- Riserve statutarie	105	191.600
VI	- Riserve per azioni proprie e della controllante	106	2.986.072
VII	- Altre riserve	107	570.499.708
VIII	- Utili (perdite) portati a nuovo	108	0
IX	- Utile (perdita) dell'esercizio	109	135.896.646
		110	1.658.624.081
<b>B. PASSIVITA' SUBORDINATE</b>			
		111	0
<b>C. RISERVE TECNICHE</b>			
<b>I - RAMI DANNI</b>			
	1. Riserva premi	112	53.506
	2. Riserva sinistri	113	38.207
	3. Riserva per partecipazione agli utili e ristorni	114	0
	4. Altre riserve tecniche	115	0
	5. Riserve di perequazione	116	0
		117	91.713
<b>II - RAMI VITA</b>			
	1. Riserve matematiche	118	21.276.475.505
	2. Riserva premi delle assicurazioni complementari	119	10.869.154
	3. Riserva per somme da pagare	120	35.178.742
	4. Riserva per partecipazione agli utili e ristorni	121	0
	5. Altre riserve tecniche	122	76.141.959
		123	21.398.665.360
		124	21.398.757.073
<b>D. RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>			
I	- Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato	125	262.294.549
II	- Riserve derivanti dalla gestione dei fondi pensione	126	19.698.862
		127	281.993.411
da riportare			23.339.374.565



Valori dell'esercizio precedente

		281	423.306.711		
		282	107.523.607		
		283	304.825.748		
		284	85.443.226		
		285	191.600		
		286	5.837.770		
		287	768.627.374		
		288	0		
		289	235.946.091	290	1.931.702.127
				291	0
292	53.506				
293	5.250				
294	0				
295	0				
296	0	297	58.756		
298	20.717.091.937				
299	12.712.315				
300	30.222.746				
301	0				
302	109.935.135	303	20.869.962.133	304	20.870.020.889
		305	269.864.850		
		306	10.748.961	307	280.613.811
	da riportare				23.082.336.827

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

Valori dell'esercizio

	riporto			
				23.339.374.565
E. FONDI PER RISCHI E ONERI				
1. Fondi per trattamenti di quiescenza ed obblighi simili	128	0		
2. Fondi per imposte	129	15.387.812		
3. Altri accantonamenti	130	28.612.675	131	44.000.487
F. DEPOSITI RICEVUTI DA RIASSICURATORI			132	7.342.992.509
G. DEBITI E ALTRE PASSIVITA'				
I - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:				
1. Intermediari di assicurazione	133	0		
2. Compagnie conti correnti	134	0		
3. Assicurati per depositi cauzionali e premi	135	41.242.888		
4. Fondi di garanzia a favore degli assicurati	136	0	137	41.242.888
II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:				
1. Compagnie di assicurazione e riassicurazione	138	84.334.593		
2. Intermediari di riassicurazione	139	0	140	84.334.593
III - Prestiti obbligazionari			141	0
IV - Debiti verso banche e istituti finanziari			142	96.000.000
V - Debiti con garanzia reale			143	0
VI - Prestiti diversi e altri debiti finanziari			144	11.906.240
VII - Trattamento di fine rapporto di lavoro subordinato			145	37.206.480
VIII - Altri debiti				
1. Per imposte a carico degli assicurati	146	4.013		
2. Per oneri tributari diversi	147	79.955.664		
3. Verso enti assistenziali e previdenziali	148	7.009.547		
4. Debiti diversi	149	149.757.123	150	236.726.347
IX - Altre passività				
1. Conti transitori passivi di riassicurazione	151	0		
2. Provvigioni per premi in corso di riscossione	152	5.994.237		
3. Passività diverse	153	4.657.479	154	10.651.716
155				518.068.264
da riportare				31.244.435.825

Valori dell'esercizio precedente

	riporto		23.082.336.827
		308	0
		309	19.209.326
		310	33.382.607
		311	52.591.933
		312	7.396.771.154
	313	0	
	314	0	
	315	46.070.150	
	316	0	
	317	46.070.150	
	318	121.274.456	
	319	0	
	320	121.274.456	
	321	0	
	322	96.000.000	
	323	0	
	324	0	
	325	38.914.904	
	326	2.675	
	327	65.185.598	
	328	6.328.090	
	329	107.845.477	
	330	179.361.840	
	331	0	
	332	5.730.969	
	333	55.747	
	334	5.786.716	
	335		487.408.066
	da riportare		31.019.107.980

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
		riporto	
			31.244.435.825
H.	RATEI E RISCONTI		
	1. Per interessi	156	0
	2. Per canoni di locazione	157	2.424
	3. Altri ratei e risconti	158	27.747
		159	30.171
TOTALE PASSIVO E PATRIMONIO NETTO		160	31.244.465.996

STATO PATRIMONIALE  
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

		Valori dell'esercizio	
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE			
I	- Garanzie prestate		
	1. Fidejussioni	161	39.685.226
	2. Avalli	162	0
	3. Altre garanzie personali	163	0
	4. Garanzie reali	164	243.025
II	- Garanzie ricevute		
	1. Fidejussioni	165	1.005.480
	2. Avalli	166	0
	3. Altre garanzie personali	167	0
	4. Garanzie reali	168	0
III	- Garanzie prestate da terzi nell'interesse dell'impresa	169	984.535
IV	- Impegni	170	1.023.556.856
V	- Beni di terzi	171	0
VI	- Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi	172	0
VII	- Titoli depositati presso terzi	173	0
VIII	- Altri conti d'ordine	174	0

Valori dell'esercizio precedente

riporto			31.019.107.980
	336	0	
	337	213.918	
	338	36.719	339 250.637
			340 31.019.358.617

Valori dell'esercizio precedente

			341 53.806.598
			342 0
			343 0
			344 516.996
			345 1.521.616
			346 0
			347 0
			348 0
			349 984.525
			350 233.632.598
			351 0
			352 0
			353 0
			354 0

## CONTO ECONOMICO

Valori dell'esercizio

I. CONTO TECNICO DEI RAMI DANNI			
1.	PREMI DI COMPETENZA AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		
a)	Premi lordi contabilizzati	1	53.506
b) (-)	Premi ceduti in riassicurazione	2	
c)	Variazione dell'importo lordo della riserva premi	3	
d)	Variazione della riserva premi a carico dei riassicuratori	4	
		5	53.506
2.	(+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO NON TECNICO (VOCE III. 6)		
		6	2.343
3.	ALTRI PROVENTI TECNICI AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		
		7	7.992
4.	ONERI RELATIVI AI SINISTRI, AL NETTO DEI RECUPERI E DELLE CESSIONI IN RIASSICURAZIONE		
a)	Importi pagati		
aa)	Importo lordo	8	38.245
bb) (-)	quote a carico dei riassicuratori	9	
		10	38.245
b)	Variazione dei recuperi al netto delle quote a carico dei riassicuratori		
aa)	Importo lordo	11	
bb) (-)	quote a carico dei riassicuratori	12	
		13	
c)	Variazione della riserva sinistri		
aa)	Importo lordo	14	32.957
bb) (-)	quote a carico dei riassicuratori	15	
		16	32.957
		17	71.202
5.	VARIAZIONI DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		
		18	
6.	RISTORNI E PARTECIPAZIONI AGLI UTILI AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		
		19	
7.	SPESE DI GESTIONE:		
a)	Provvigioni di acquisizione	20	
b)	Altre spese di acquisizione	21	
c)	Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	22	
d)	Provvigioni di incasso	23	
e)	Altre spese di amministrazione	24	1.725
f) (-)	Provvigioni e partecipazioni agli utili ricevute dai riassicuratori	25	
		26	1.725
8.	ALTRI ONERI TECNICI AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		
		27	
9.	VARIAZIONE DELLE RISERVE DI PEREQUAZIONE		
		28	
10.	RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (Voce III. 1)		
		29	-9.086

Esercizio 2008

Valori dell'esercizio precedente

		111	107.012			
		112				
		113	53.506			
		114		115	53.506	
				116	1.233	
				117		
	118	3.742				
	119		120	3.742		
	121					
	122		123			
	124	5.250				
	125		126	5.250	127	8.992
				128		
				129		
		130				
		131				
		132				
		133				
		134				
		135		136		
				137		
				138		
				139	45.747	

## CONTO ECONOMICO

Valori dell'esercizio

II. CONTO TECNICO DEI RAMI VITA			
1. PREMI DELL'ESERCIZIO, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:			
a) Premi lordi contabilizzati	30	3.099.531.097	
b) (-) premi ceduti in riassicurazione	31	745.628.109	32 2.353.902.988
2. PROVENTI DA INVESTIMENTI:			
a) Proventi derivanti da azioni e quote	33	244.076.407	
(di cui: provenienti da imprese del gruppo	34	186.233.196 )	
b) Proventi derivanti da altri investimenti:			
aa) da terreni e fabbricati	35	7.203.475	
bb) da altri investimenti	36	813.061.127	
(di cui: provenienti da imprese del gruppo	38	10.540.813 )	
c) Riprese di rettifiche di valore sugli investimenti	39	24.056.453	
d) Profitti sul realizzo di investimenti	40	114.429.711	
(di cui: provenienti da imprese del gruppo	41	1.191 )	42 1.202.827.173
3. PROVENTI E PLUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE			43 14.682.440
4. ALTRI PROVENTI TECNICI AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			44 2.833.407
5. ONERI RELATIVI AI SINISTRI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:			
a) Somme pagate			
aa) Importo lordo	45	2.756.222.299	
bb) (-) Quote a carico dei riassicuratori	46	899.574.378	47 1.856.647.921
b) Variazione della riserva per somme da pagare			
aa) Importo lordo	48	4.955.996	
bb) (-) Quote a carico dei riassicuratori	49	2.948.644	50 2.007.352
51 1.858.655.273			
6. VARIAZIONE DELLE RISERVE MATEMATICHE E DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			
a) Riserve matematiche:			
aa) Importo lordo	52	559.383.568	
bb) (-) Quote a carico dei riassicuratori	53	-44.396.354	54 603.779.922
b) Riserva premi delle assicurazioni complementari:			
aa) Importo lordo	55	-1.843.161	
bb) (-) Quote a carico dei riassicuratori	56	-839.068	57 -1.004.093
c) Altre riserve tecniche			
aa) Importo lordo	58	-33.793.175	
bb) (-) Quote a carico dei riassicuratori	59	-12.445.459	60 -21.347.716
d) Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e derivanti dalla gestione dei fondi pensione			
aa) Importo lordo	61	1.379.600	
bb) (-) Quote a carico dei riassicuratori	62		63 1.379.600
64 582.807.713			



Esercizio 2008

Valori dell'esercizio precedente

		140	2.905.056.805			
		141	813.178.229	142	2.091.878.576	
		143	347.087.143			
(di cui: provenienti da imprese del gruppo		144	276.570.399	)		
	145	12.635.527				
	146	722.704.142	147	735.339.669		
(di cui: provenienti da imprese del gruppo		148	5.299.463	)		
	149	7.179.116				
	150	189.032.629				
(di cui: provenienti da imprese del gruppo		151	)	152	1.278.638.557	
				153	10.736.544	
				154	1.260.144	
	155	2.721.329.331				
	156	859.847.810	157	1.861.481.521		
	158	9.541.688				
	159	3.237.083	160	6.304.605	161	1.867.786.126
	162	367.329.552				
	163	27.576.456	164	339.753.096		
	165	-2.094.330				
	166	-938.990	167	-1.155.340		
	168	-1.745.918				
	169	-2.695.922	170	950.004		
	171	15.019.737				
	172		173	15.019.737	174	354.567.497

## CONTO ECONOMICO

Valori dell'esercizio

7. RITORNI E PARTECIPAZIONI AGLI UTILI AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			65	
8. SPESE DI GESTIONE:				
a) Provvigioni di acquisizione	66	213.679.922		
b) Altre spese di acquisizione	67	160.014.021		
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	68			
d) Provvigioni di incasso	69	5.240.596		
e) Altre spese di amministrazione	70	86.270.129		
f) (-) Provvigioni e partecipazioni agli utili ricevute dai riassicuratori	71	74.127.078	72	391.077.590
9. ONERI PATRIMONIALI E FINANZIARI:				
a) Oneri di gestione degli investimenti e interessi passivi	73	278.712.656		
b) Rettifiche di valore sugli investimenti	74	324.387.795		
c) Perdite sul realizzo di investimenti	75	71.714.074	76	674.814.525
10. ONERI PATRIMONIALI E FINANZIARI E MINUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE			77	51.382.991
11. ALTRI ONERI TECNICI AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			78	1.391.510,2
12. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO NON TECNICO (voce III. 4)			79	7.579.161
13. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (Voce III. 2)			80	-5.986.347
<b>III. CONTO NON TECNICO</b>				
1. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (voce I. 10)			81	-9.086
2. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (voce II. 13)			82	-5.986.347
3. PROVENTI DA INVESTIMENTI DEI RAMI DANNI:				
a) Proventi derivanti da azioni e quote			83	
(di cui: provenienti da imprese del gruppo			84	)
b) Proventi derivanti da altri investimenti:				
aa) da terreni e fabbricati	85			
bb) da altri investimenti	86	123.666	87	123.666
(di cui: provenienti da imprese del gruppo			88	)
c) Riprese di rettifiche di valore sugli investimenti			89	
d) Profitti sul realizzo di investimenti			90	
(di cui: provenienti da imprese del gruppo			91	)
			92	123.666

Esercizio 2008

Valori dell'esercizio precedente

			175
	176	212.176.785	
	177	145.843.545	
	178		
	179	7.040.968	
	180	85.752.093	
	181	82.435.299	182 368.378.092
	183	308.616.602	
	184	244.610.516	
	185	16.163.808	186 569.390.926
			187 7.275.731
			188 9.407.090
			189 93.873.179
			190 111.835.180
			191 45.747
			192 111.835.180
	193		
(di cui: provenienti da imprese del gruppo	194	)	
	195		
	196	123.334	197 123.334
(di cui: provenienti da imprese del gruppo	198	)	
	199		
	200		
(di cui: provenienti da imprese del gruppo	201	)	202 123.334

## CONTO ECONOMICO

Valori dell'esercizio

4. (+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO TECNICO DEI RAMI VITA (voce II. 12)		93	7.579.161
5. ONERI PATRIMONIALI E FINANZIARI DEI RAMI DANNI:			
a) Oneri di gestione degli investimenti e interessi passivi	94	32.405	
b) Rettifiche di valore sugli investimenti	95		
c) Perdite sul realizzo di investimenti	96		
		97	32.405
6. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO TECNICO DEI RAMI DANNI (voce I. 2)		98	2.343
7. ALTRI PROVENTI		99	46.735.813
8. ALTRI ONERI		100	52.369.585
9. RISULTATO DELLA ATTIVITA' ORDINARIA		101	-3.961.126
10. PROVENTI STRAORDINARI		102	177.311.238
11. ONERI STRAORDINARI		103	53.382.774
12. RISULTATO DELLA ATTIVITA' STRAORDINARIA		104	123.928.464
13. RISULTATO PRIMA DELLE IMPOSTE		105	119.967.338
14. IMPOSTE SUL REDDITO DELL'ESERCIZIO		106	-15.929.308
15. UTILE (PERDITA) D'ESERCIZIO		107	135.896.646

Valori dell'esercizio precedente

	203	93.873.179
204		2.398
205		
206		
	207	2.398
	208	1.233
	209	25.779.686
	210	73.406.254
	211	158.247.241
	212	125.753.469
	213	79.852.808
	214	45.900.661
	215	204.147.902
	216	-31.798.189
	217	235.946.091



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L'hostess (1960-2008)







Signori Azionisti,

il presente Bilancio, che si compone degli schemi dello stato patrimoniale e del conto economico nonché della nota integrativa e relativi allegati ed è corredato dalla relazione degli Amministratori sull'andamento della gestione nel suo complesso, è stato redatto in conformità alle disposizioni applicabili di cui al Decreto Legislativo 7 settembre 2005 n° 209, al Decreto Legislativo 26 maggio 1997 n° 173, al Regolamento ISVAP n° 22 del 04 aprile 2008 nonché, considerata la specificità del settore, alle disposizioni introdotte dalla riforma del Diritto Societario (Decreto Legislativo 17 gennaio 2003 n° 6 e successive modifiche e integrazioni).

Il Bilancio è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria della Società e il risultato economico dell'esercizio; l'impostazione del Bilancio corrisponde alle scritture contabili regolarmente tenute.

La Nota Integrativa ha la funzione di fornire l'illustrazione, l'analisi e in taluni casi un'integrazione dei dati di Bilancio e contiene le informazioni richieste dalla normativa emanata dagli Organi di Vigilanza e dalla normativa civilistica.

Tenuto conto di quanto espresso nella Relazione sulla Gestione con riferimento all'andamento futuro della società e della politica di gestione, il Bilancio è stato redatto nella prospettiva della continuità aziendale.

# Parte A

## Criteri di valutazione

### Sezione 1 - Illustrazione dei criteri di valutazione

Sono di seguito esposti i criteri più significativi utilizzati nella formazione del bilancio di esercizio e le modifiche rispetto a quelli precedentemente adottati.

#### Attivi immateriali

Le provvigioni di acquisizione liquidate anticipatamente sui contratti di durata pluriennale, i costi di ricerca e sviluppo e di pubblicità, le spese di aumento di capitale sono imputati interamente al conto economico dell'esercizio nel quale sono sostenuti.

I costi per progetti pluriennali sostenuti sono stati capitalizzati.

#### Terreni e fabbricati

Sono considerati attivi patrimoniali a utilizzo durevole in quanto destinati a permanere durevolmente nel patrimonio aziendale; essi sono iscritti al costo originario d'acquisto o di costruzione, maggiorato dei costi incrementativi di valore e delle rivalutazioni effettuate in osservanza delle normative italiane ed estere, e sono esposti in bilancio al netto dei residui fondi di ammortamento. Ai sensi degli art. 10 della L. 19.3.1983 n. 72, 25, comma 5, della L. 30.12.1991 n. 413, 1, comma 469, della L. 23.12.2005 n. 266 e 15, comma 16, del D.L. 185 29/11/08 n. 185 convertito con Legge 28 gennaio 2009 n. 2 è allegato l'elenco dei beni in patrimonio per i quali sono state eseguite le rivalutazioni.

Tenuto conto che i ricorrenti lavori di manutenzione fanno sì che la possibilità di utilizzazione rimanga inalterata nel tempo, non ricorrono i presupposti per l'effettuazione dell'ammortamento.

Il valore corrente degli immobili è stato determinato stimando il presumibile prezzo di realizzo degli stessi in una situazione di libero mercato che ne consenta la vendita regolare, con le modalità che, caso per caso, la parte venditrice ritiene più opportuno adottare (ad esempio frazionata o in blocco).

In particolare nel determinare il valore corrente si è tenuto conto riferendole alla diversa situazione di ogni singolo immobile:

- delle caratteristiche intrinseche (tipologia dell'immobile, stato di conservazione, ecc.);
- delle caratteristiche estrinseche (contesto urbanistico, esistenza di vincoli, incidenza delle spese, ecc.);
- della redditività, attuale e potenziale, in funzione quest'ultima della durata residua dei contratti e delle aspettative di reddito;
- delle quotazioni di mercato riferite ad immobili simili desunte sulle singole piazze;
- di eventuali situazioni particolari, riferite a singoli cespiti, che ne potessero influenzare la quotazione.

## Portafoglio titoli

Si suddivide in titoli ad utilizzo durevole, destinati ad essere mantenuti stabilmente nel patrimonio aziendale, e titoli ad utilizzo non durevole, destinati all'attività di negoziazione; la classificazione è stata effettuata in base ai criteri fissati dalla delibera del Consiglio di Amministrazione dell'8 maggio 2007, come richiesto dal Provvedimento ISVAP n. 893 G. del 18 giugno 1998.

I titoli ad utilizzo durevole sono valutati al costo medio ponderato rettificato dalle svalutazioni derivanti da perdite di valore ritenute permanenti, nonché, per i titoli a reddito fisso, dalla quota maturata nell'esercizio della differenza positiva o negativa tra il costo di acquisto ed il valore di rimborso.

I titoli a utilizzo non durevole sono valutati al minore tra il costo medio ponderato e il valore di realizzo desumibile dall'andamento del mercato, che per i titoli quotati è quello rilevato nell'ultimo giorno di contrattazione dell'esercizio e per quelli non quotati il valore di presumibile realizzo. Il costo dei titoli a reddito fisso è rettificato dalla quota maturata nell'esercizio dello scarto di emissione, pari alla differenza positiva o negativa tra il prezzo di emissione e il valore di rimborso.

Il valore originario dei titoli viene ripristinato, in tutto o in parte, qualora siano venuti meno i motivi delle svalutazioni effettuate.

La Compagnia per il 2008 si è avvalsa della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2 e attuato con Regolamento ISVAP 28/2009. Tale norma consente, considerata l'eccezionale turbolenza dei mercati finanziari, la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione. Il decreto è stato applicato a tutti i titoli per i quali si è ritenuto che il valore di mercato al 31 dicembre 2008 non fosse espressione del reale valore del titolo in funzione della qualità dell'emittente, della volatilità espressa nell'ultimo anno, della durata e della relativa redditività. L'utilizzo del predetto regime prevede inoltre che un ammontare di utile corrispondente alla differenza tra i valori registrati in applicazione delle citate disposizioni e i valori di mercato alla data di chiusura dell'esercizio debba essere destinata ad una specifica riserva indisponibile di utili al netto del relativo onere fiscale. Gli effetti dell'operazione saranno maggiormente dettagliati nel prosieguo della nota integrativa.

Per le partecipazioni in imprese controllate, consociate e collegate, l'eventuale maggior valore d'iscrizione a bilancio rispetto a quello risultante dal patrimonio netto raffrontato alla quota di possesso è riferibile all'effettivo valore economico della Società.

### Operazioni di prestito titoli

Non determinano variazioni contabili e di valutazione nel portafoglio titoli in quanto: nel caso di titoli dati in prestito, l'operazione viene rappresentata contabilmente come la combinazione di due operazioni, funzionalmente collegate, di mutuo attivo in contropartita di un pronti contro termine passivo; analogamente, nel caso di titoli presi in prestito, l'operazione viene rappresentata in bilancio come un mutuo passivo in contropartita di un pronti contro termine attivo.

### Strumenti finanziari derivati

L'operatività avviene nei limiti e con le modalità previste nelle delibere del Consiglio di Amministrazione del 18.3.2003 e del 10.11.2004.

I criteri di valutazione applicati agli strumenti finanziari derivati si differenziano in funzione della finalità di "copertura" o di "gestione efficace" dell'operazione finanziaria.

Le operazioni di copertura hanno lo scopo di proteggere il valore di singole attività o passività, nonché di insiemi di attività o passività dal rischio di cambio, dal rischio di tasso di interesse o dal rischio di oscillazione dei mercati finanziari. Questi strumenti finanziari derivati sono valutati secondo il "principio di coerenza valutativa"; in particolare, vengono imputate a conto economico le minusvalenze o le plusvalenze da valutazione coerentemente con le corrispondenti plusvalenze o minusvalenze da valutazione calcolate sugli attivi coperti.

Le operazioni di gestione efficace sono effettuate allo scopo di raggiungere obiettivi prefissati di investimento in maniera più veloce, più agevole, più economica o più flessibile rispetto a quanto sia possibile operando sugli attivi sottostanti; tali operazioni non generano un incremento significativo del rischio di investimento. Per queste operazioni il premio acquistato viene valutato adottando il criterio del minore tra il costo e il valore di mercato, mentre il premio venduto, contabilizzato tra gli altri debiti finanziari, viene iscritto, se maggiore, al valore di mercato.

Il valore di mercato dei contratti derivati viene determinato facendo riferimento alle rispettive quotazioni e, in loro mancanza, sulla base di una prudente valutazione del probabile valore di realizzo.

### Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato e investimenti derivanti dalla gestione dei fondi pensione

Gli investimenti a beneficio di assicurati dei rami vita i quali ne sopportano il rischio e quelli derivanti dalla gestione dei fondi pensione sono valutati al valore corrente. Il valore corrente delle attività viene determinato secondo quanto previsto dalle condizioni contrattuali, in particolare:

- per gli investimenti trattati in mercati regolamentati, si intende il valore dell'ultimo giorno di transazione dell'esercizio;
- per gli altri investimenti finanziari, le altre attività e passività e le disponibilità si intende generalmente il loro valore nominale.

## Finanziamenti

Sono iscritti al loro valore nominale, corrispondente al presumibile valore di realizzo, considerando per mutui e altri prestiti nullo il rischio di insolvenza dei debitori a fronte delle garanzie offerte, e per i prestiti su polizze nullo il rischio di insolvenza in quanto concessi per un importo non superiore al valore di riscatto della polizza.

## Crediti

Sono iscritti al loro valore nominale, eventualmente rettificato per tener conto del presumibile valore di realizzo, e sono esposti al netto del relativo fondo svalutazione.

## Altri elementi all'attivo

### *Attivi materiali e scorte*

Tutti i beni sono iscritti al costo d'acquisto ed esposti in bilancio al netto dei relativi fondi d'ammortamento.

Le immobilizzazioni materiali sono iscritte al costo di acquisto comprensivo dei costi accessori ed ammortizzate sulla base di aliquote ritenute rappresentative della vita utile economico-tecnica stimata dei cespiti, peraltro rientranti nei limiti previsti dalla normativa fiscale.

### *Disponibilità liquide*

Sono iscritte per il loro importo nominale.

## Principi di calcolo delle riserve tecniche

La riserva premi è calcolata secondo i principi di calcolo previsti dalla vigente normativa (D.lgs. 209/95), in particolare:

- la riserva per frazioni di premi, correlata all'aspetto temporale, è conteggiata utilizzando il metodo analitico "pro-rata temporis" previsto dall'art. 37 comma 4 del D.lgs. 209/05 e dall'art. 26 del Regolamento ISVAP 16/2008;
- la riserva per rischi in corso, data la puntuale definizione della componente di cui sopra per i rischi riferiti ad esercizi successivi a quelli di versamento del premio e data l'esiguità dei sinistri puntualmente monitorati, non è stata costituita.

La riserva sinistri è calcolata secondo i principi di calcolo previsti dalla normativa (art. 37 comma 5 del D.lgs. 209/05 e dall'art. 26 del Regolamento ISVAP 16/2008), in particolare riflette l'ammontare complessivo relativo ai sinistri conosciuti fino alla data di Bilancio ed in tutto od in parte non ancora liquidati. La riserva è stata determinata analiticamente tenuto conto degli elementi obiettivi noti al momento delle stime e valutata in misura pari al costo ultimo, per tener conto di tutti i futuri oneri prevedibili.

### Rami vita

Le riserve tecniche del portafoglio diretto italiano sono state calcolate secondo i principi di calcolo previsti dalla vigente normativa (D.lgs. 209/05 e Regolamento ISVAP 21/2008).

In particolare si ritiene opportuno segnalare che:

- il calcolo è stato effettuato analiticamente contratto per contratto;
- la riserva tecnica di ciascun contratto risulta in ogni momento superiore al relativo valore di riscatto.

Le riserve tecniche includono le seguenti componenti:

- riserve matematiche;
- riporto premi;
- riserve per partecipazioni agli utili di qualsiasi tipo;
- riserva per i soprapremi sanitari e professionali;
- riserve premi delle assicurazioni complementari;
- riserve per somme da pagare;
- riserve per spese future.

In ottemperanza a quanto previsto dall'art. 37 comma 4 del D.lgs. 209/05 la riserva premi per le assicurazioni complementari è costituita dagli importi dei premi relativi a dette assicurazioni e di competenza degli esercizi successivi. Il calcolo della riserva è stato effettuato con il metodo analitico "pro-rata temporis".

Le riserve per somme da pagare sono state calcolate in conformità al medesimo decreto legislativo accantonando riserve sufficienti a far fronte al pagamento di importi maturati e non ancora liquidati alla chiusura dell'esercizio.

Nell'ambito delle riserve matematiche, secondo quanto previsto dal Regolamento ISVAP n. 21/2008 nel Titolo V, Capo III, sezione II, sono state costituite riserve aggiuntive per rischi demografici.

Con riferimento alle riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e relative alla gestione dei fondi pensione sono state accantonate riserve matematiche pari al prodotto fra il numero delle quote rappresentative degli impegni della Compagnia ed il valore della quota alla data di chiusura dell'esercizio.

I principi di calcolo, le valutazioni operate e l'attestazione della sufficienza delle riserve tecniche risultano per il portafoglio italiano dalla relazione dell'Attuario, come previsto dall'art. 32, comma 3, del D.lgs. 209/05.

Le riserve tecniche del lavoro indiretto vengono iscritte, in linea di principio, sulla base delle comunicazioni delle Compagnie cedenti, integrate, ove ne ricorrono gli estremi, da appostazioni determinate in base a elementi obiettivi.

Le riserve cedute sono computate con gli stessi parametri usati dalla Compagnia per il portafoglio conservato.

### Accettazioni in riassicurazione

Le accettazioni e il risultato ad esse connesso sono state contabilizzate nell'esercizio d'acquisizione.

## Fondi per rischi e oneri

Sono appostati in misura congrua e coprono i rischi e gli impegni specifici della Società alla chiusura dell'esercizio.

### *Fondo imposte*

Viene movimentato mediante l'iscrizione, ed il correlato storno, delle imposte differite in riferimento a tutte le differenze temporanee tassabili determinate da componenti reddituali fiscalmente rinviabili in più esercizi.

### *Fondo Rischi Futuri*

Viene costituito a fronte di garanzie prestate nell'interesse di Società del Gruppo e di rischi e impegni specifici della Società alla chiusura dell'esercizio.

## Debiti e altre passività

### *Debiti*

Sono iscritti in bilancio al loro valore nominale, corrispondente a quello d'estinzione.

### *Trattamento di fine rapporto subordinato*

È calcolato in conformità alle disposizioni di legge e dei contratti di lavoro vigenti e copre integralmente le indennità spettanti al personale a fine esercizio.

## Ratei e risconti attivi e passivi

Sono iscritti secondo i criteri della temporalità nel rispetto dell'effettiva competenza dei costi e ricavi.

## Poste economiche

I costi e ricavi sono attribuiti all'esercizio nel rispetto del principio della competenza. Per quelli caratteristici dell'attività assicurativa, si è operato nel rispetto delle "disposizioni applicabili al conto economico" di cui al D.lgs. 173/97 e in conformità alle istruzioni contenute nel Regolamento ISVAP n. 22/08.

In particolare si segnala che i premi contabilizzati comprendono tutti gli importi maturati nell'esercizio indipendentemente dal fatto che siano incassati. Sono altresì al netto delle relative imposte, degli annullamenti afferenti i premi dell'esercizio, nonché al netto delle cancellazioni di premi di annualità successive scaduti in esercizi precedenti.

L'imputazione al singolo ramo delle poste comuni a più rami della gestione vita è stata effettuata in base ai seguenti criteri:

- per le spese di gestione si è proceduto secondo criteri di proporzionalità considerando diversi fattori quali "drivers" per il ribaltamento, come ad esempio la complessità del portafoglio o il numero dei contratti gestiti;
- per i redditi degli investimenti, al netto della quota trasferita al conto non tecnico nonché degli interessi tecnici, si è utilizzata l'incidenza delle riserve tecniche conservate dei singoli rami sul totale delle riserve tecniche conservate, così come disposto dal Regolamento ISVAP 22/2008.

## Imposte

La Società, in base alle disposizioni di cui agli articoli dal 117 al 129 del D.P.R. n. 917/86, a decorrere dall'esercizio 2005 ha aderito al regime di tassazione del consolidato fiscale nazionale con la Società controllante *Assicurazioni Generali S.p.A.*

Le imposte sono determinate sulla base di una realistica previsione degli oneri di imposta da assolvere, ed iscritte secondo competenza tra i costi dell'esercizio.

In relazione alle differenze temporanee tra le valutazioni civilistiche e fiscali, come previsto dal principio contabile OIC n. 25 relativo al trattamento contabile delle imposte sul reddito, viene iscritta la connessa fiscalità differita.

## Altri aspetti

### *Conversione delle poste in valuta*

La società utilizza la contabilità plurimonetaria ai sensi dell'art. 89 comma 2 del D.Lgs. 209/2005, pertanto tutte le voci dello Stato Patrimoniale e del Conto Economico sono convertite in Euro ai cambi della data di chiusura dell'esercizio.

Fanno eccezione le sole poste economiche relative agli investimenti di cui alla classe "D – Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato e derivanti dalla gestione dei fondi pensione", che sono iscritte al cambio della data dell'operazione, coerentemente a quanto previsto dalle norme contrattuali.

La differenza che emerge dalla conversione in Euro degli attivi e passivi espressi in valuta extra area Euro rispetto ai corrispondenti valori alla chiusura del precedente esercizio viene imputata al conto economico.

Indichiamo di seguito i cambi adottati per la conversione in Euro delle principali valute extra area Euro, con il raffronto del precedente esercizio.

	RAPPORTO DI CAMBIO IN EURO	
	BILANCIO 2008	BILANCIO 2007
Dollaro statunitense	1,390	1,462
Franco svizzero	1,480	1,655
Sterlina britannica	0,967	0,734
Yen giapponese	126,008	163,333



# Parte B

## Informazioni sullo Stato Patrimoniale e sul Conto Economico

La suddivisione dello Stato Patrimoniale tra la gestione danni e la gestione vita è data dagli allegati 1 e 2 alla Nota Integrativa, mentre la ripartizione del risultato tra la gestione danni e vita risulta evidenziata nell'allegato 3 alla Nota Integrativa (gli allegati sono compresi nell'annesso fascicolo redatto in conformità agli schemi stabiliti dal D.Lgs.173/97 e al Regolamento ISVAP 22/2008).

### Stato Patrimoniale - Attivo

#### Sezione 1 – Attivi immateriali - Voce B

I conti relativi a progetti pluriennali capitalizzati sono stati completamente ammortizzati (€ 2.420 migliaia nel 2007).

Non vi sono, pertanto, attivi immateriali considerati non durevoli.

Il decremento di € 2.420 migliaia è dovuto all'ammortamento di periodo.

#### 1.1 – Variazioni nell'esercizio degli attivi immateriali - (allegato 4)

(dati in migliaia di €)

	2008
Esistenze iniziali lorde	2.420
Incrementi nell'esercizio per:	
- acquisti o aumenti	-
- riprese di valore	-
- rivalutazioni	-
- altre valutazioni	-
Decrementi nell'esercizio per:	
- vendite o diminuzioni	-
- svalutazioni durature	-
- altre valutazioni	-
Esistenze finali lorde (a)	2.420
<b>Ammortamenti</b>	
Quota di ammortamento dell'esercizio	2.420
Esistenze finali ammortamenti (b)	
Valore di bilancio (a - b)	-

#### 1.2 – Altre spese di acquisizione – Voce B. 2

La Compagnia non ha altre spese di acquisizione da ammortizzare.

#### 1.3 – Costi d'impianto e di ampliamento – Voce B. 3

La Compagnia non ha costi d'impianto e di ampliamento da ammortizzare.

#### 1.4 – Altri costi pluriennali – Voce B. 5

Gli altri costi pluriennali relativi a progetti pluriennali capitalizzati sono stati completamente ammortizzati (€ 2.420 migliaia al 31.12.2007).

## Sezione 2 – Investimenti – Voce C

Gli investimenti di classe C ammontano a € 22.448.113 migliaia (€ 22.274.888 migliaia al 31.12.2007), così composti:

- C.I gli investimenti in terreni e fabbricati, iscritti nella voce C.I, ammontano a € 247.519 migliaia (€ 304.061 migliaia al 31.12.2007); al netto dei fondi ammortamento sono esposti in bilancio per € 231.489 migliaia (€ 288.031 migliaia al 31.12.2007);
- C.II gli investimenti in imprese del Gruppo e in altre partecipate (azioni obbligazioni e finanziamenti) iscritti nella voce C.II, sono pari a € 2.573.563 migliaia (€ 2.679.899 migliaia al 31.12.2007);
- C.III gli investimenti iscritti nella voce C.III, altri investimenti finanziari (azioni, quote di fondi comuni d'investimento, obbligazioni e finanziamenti), della gestione vita ammontano a € 19.643.061 migliaia (€ 19.306.958 migliaia al 31.12.2007);
- C.IV non vi sono depositi presso imprese cedenti (voce C.IV).

### 2.1 – Terreni e fabbricati – Voce C.I

Tutti i terreni e fabbricati sono considerati durevoli e sono così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Immobili destinati all'esercizio dell'impresa	91.286	78.308	12.978	16,6
Immobili ad uso terzi	139.701	209.431	-69.730	-33,3
Immobilizzazioni in corso ed acconti	502	292	210	71,9

Nel valore iscritto a bilancio risultano comprese le variazioni effettuate ai sensi della L. 2.12.1975 n. 576 per € 2.033 migliaia, della L. 19.3.1983 n. 72 per € 7.183 migliaia, della L. 30.12.1991 n. 413 per € 17.380 migliaia, della L. 23.12.2005 n. 266 per € 90.591 migliaia, della Legge 28 gennaio 2009, n. 2 per € 30.487 migliaia.

In applicazione della normativa prevista dalla Legge 28 gennaio 2009, n. 2 è stata effettuata la rivalutazione del patrimonio immobiliare. Sono stati oggetto di rivalutazione i beni risultanti dal Bilancio chiuso il 31 dicembre 2007, e non ceduti nel corso del 2008, appartenenti alle categorie dei beni immobili strumentali per natura, strumentali per destinazione e abitativi. E' emerso un ammontare di rivalutazione di € 30.487 migliaia che, al netto delle relative imposte differite pari a € 2.545 migliaia, è confluito in un'apposita riserva. I valori di bilancio degli immobili rivalutati, al netto del fondo di ammortamento, non risultano comunque superiori ai rispettivi valori di mercato sulla base della perizia predisposta da esperti indipendenti del settore. Gli immobili sono stati rivalutati fino al loro valore di mercato.

Inoltre, nel corso dell'esercizio *Allianza* ha effettuato la cessione di alcuni immobili: le vendite si riferiscono principalmente all'apporto da parte di *Allianza* di

tre immobili nel Fondo Immobiliare di tipo chiuso "Scarlati", istituito e gestito da *Generali Immobiliare Italia* e alla vendita di un altro immobile e hanno comportato una plusvalenza lorda imposte di € 7.790 migliaia.

### 2.1.1 – *Variazione nell'esercizio dei terreni e fabbricati – (allegato 4)*

(dati in migliaia di €)

	2008
Esistenze iniziali lorde	304.061
Incrementi nell'esercizio per :	
acquisti o aumenti	922
rivalutazioni	30.487
Decrementi nell'esercizio per:	
vendite o rimborsi	87.951
svalutazioni	
<b>Esistenze finali lorde (a)</b>	<b>247.519</b>
Ammortamenti:	
Esistenze iniziali	16.030
Incrementi nell'esercizio per :	
quota di ammortamento dell'esercizio	
altre variazioni	
Decrementi nell'esercizio per :	
riduzioni per alienazioni	
altre variazioni	
Esistenze finali ammortamenti (b)	16.030
<b>Valore di bilancio (a) - (b)</b>	<b>231.489</b>
Valore corrente	231.489

### 2.1.2 – *Beni concessi in Leasing e indicazione delle operazioni poste in essere con imprese del gruppo e partecipate*

La Società non ha concesso beni in Leasing e relativamente agli investimenti di classe C.I non vi sono state operazioni con imprese del gruppo e altre partecipate.

### 2.2 – *Investimenti in imprese del gruppo e in altre partecipate – Voce C.II*

Per quanto riguarda gli investimenti in imprese del gruppo (classe C.II), si segnala che:

- nell'ambito della voce in oggetto sono considerati non durevoli gli investimenti in azioni e obbligazioni di imprese del gruppo e altre partecipate non vincolati ad accordi per la partecipazione al capitale delle stesse, nonché i titoli obbligazionari non destinati a permanere durevolmente nel patrimonio aziendale;
- le informazioni relative alle imprese partecipate e il prospetto analitico delle movimentazioni sono riportati nell'allegato n° 5;
- nell'ambito della voce azioni € 2.327.209 migliaia si riferiscono a immobilizzazioni finanziarie (€ 2.530.053 migliaia al 31 dicembre 2007);
- le partecipazioni nelle società consociate, per un totale di € 1.019.849 migliaia si riferiscono a *Generali Properties* per € 927.740 migliaia, a *Generali*

*Deutschland Holding (ex AMB Generali Holding)* per € 92.000 migliaia e a *Generali Business Solutions (ex Generali Servizi Informatici)* per € 109 migliaia. Nel corso del semestre la partecipazione in *Generali Servizi Informatici* è stata ceduta ad *Assicurazioni Generali*; tale cessione rientra nell'attività di ristrutturazione delle società di servizi del *Gruppo Generali*: in tale ambito a fronte della cessione *Alleanza* ha successivamente acquisito una partecipazione in *Generali Business Solutions*;

- gli altri investimenti azionari si riferiscono alle partecipazioni nel capitale delle controllate *Intesa Vita* per € 560.121 migliaia, *Agricola San Giorgio* per € 22.214 migliaia, *Fondi Alleanza* per € 5.550 migliaia, della collegata *A7* per € 585 migliaia e infine delle altre partecipate *Intesa Sanpaolo* e *Telco* rispettivamente per € 485.780 migliaia (€ 599.752 migliaia al 31 dicembre 2007) per € 219.790 migliaia (diminuita rispetto al 31 dicembre 2007 per effetto della svalutazione per € 84.072 migliaia), *Finagen* per € 13.320 migliaia. Nel corso del 2008 si è proceduto alla liquidazione totale della controllata *Alleanza Investments* per € 423 migliaia e alla cessione parziale di *Intesa Sanpaolo* che ha fatto registrare una plusvalenza lorda imposte di € 129.290 migliaia. Considerata la rilevanza strategica della partecipazione, tale vendita è avvenuta "ai blocchi" ad *Assicurazioni Generali e/o* a società da quest'ultima controllate, ai valori di mercato;
- per quanto riguarda il portafoglio obbligazionario, il totale € 213.401 migliaia (€ 137.206 migliaia al 31 dicembre 2007) si riferisce principalmente ad obbligazioni emesse dal *Gruppo Intesa Sanpaolo* per € 123.252 migliaia, da *Mediobanca* per € 64.735 migliaia, da *Generali Holding* per € 13.034 migliaia e da *Generali Finance* per € 12.380 migliaia. L'aumento è riconducibile principalmente ad acquisti per € 68.746 migliaia. Le minusvalenze nette da valutazione ammontano a € 3.537 migliaia;
- i finanziamenti a imprese del Gruppo ammontano a € 32.953 migliaia (€ 12.639 migliaia al 31 dicembre 2007) di cui € 31.500 migliaia riguardano il prestito subordinato oneroso alla società controllata *Intesa Vita* e € 1.453 migliaia si riferiscono alla società collegata *A7*. L'aumento rispetto al 31 dicembre 2007, è riconducibile al prestito subordinato emesso da *Intesa Vita*, della durata di 5 anni, con un interesse pari al tasso euribor a 6 mesi maggiorato del 3% annuo, assimilabile ad un'obbligazione non negoziata in un mercato regolamentato emesso da società avente la sede legale in uno Stato appartenente alla zona A, il cui bilancio è certificato da parte di una società di revisione debitamente autorizzata.

Con riferimento a quanto richiesto dal Regolamento ISVAP 28/09, si riporta il prospetto di raffronto del valore iscritto in bilancio dei titoli non durevoli della classe C.II della gestione vita, per i quali è stata esercitata la facoltà di effettuare la valutazione sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione, con il relativo valore desumibile dall'andamento dei mercati.

(dati in migliaia di €)

OBBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
GENERALI FINANCE 5.479 02/28/49	12.380,4	8.950,1	3.430,3
MEDIOBANCA 0 10/22/15	32.500,0	30.992,0	1.508,0
BANCA INTESA 4,625 05/30/18	26.566,5	26.299,0	267,4
BANCA INTESA SPA 0 02/08/16	16.912,9	14.761,3	2.151,6
INTESA SANPAOLO 8,047 06/29/49	9.720,7	5.187,5	4.533,2
INTESA SANPAOLO 5,75 05/28/18	8.635,5	8.564,7	70,8
INTESA SANPAOLO 6,625 05/08/18	8.603,1	7.690,8	912,3
SANPAOLO IMI 3,75 06/09/15	8.245,6	8.106,2	139,4
BANCA INTESA 0 04/07/25	4.487,8	3.260,1	1.227,7
SANPAOLO IMI 3,75 03/02/20	2.973,0	2.933,8	39,2
<b>Totale</b>	<b>131.025,4</b>	<b>116.745,6</b>	<b>14.279,9</b>

2.2.1 a) – *Variazioni nell'esercizio delle azioni e quote di imprese del gruppo e altre partecipate – Voce C.II.1 (allegato 5)*

(dati in migliaia di €)

	2008
Valore di bilancio	2.327.209
Esistenze iniziali lorde	2.530.055
Incrementi nell'esercizio per:	
acquisti, sottoscrizioni o erogazioni	110
riprese di valore	-
rivalutazioni	-
altre variazioni	-
<b>Totale</b>	<b>110</b>
Decrementi nell'esercizio per:	
vendite o rimborsi	-118.461
svalutazioni	-84.072
altre variazioni	-423
<b>Totale</b>	<b>-202.956</b>
Valore corrente	2.421.553
Rivalutazioni totali	-
Svalutazioni totali	-84.072

L'incremento è dovuto:

- all'acquisizione della società consociata *Generali Business Solutions (ex Generali Servizi Informatici)* per € 110 migliaia avvenuta nel corso del primo semestre successivamente alla cessione della partecipazione in *Generali Servizi Informatici* ceduta ad *Assicurazioni Generali*. Tale cessione rientra nell'attività di ristrutturazione delle società di servizi del *Gruppo Generali*;

Il decremento è dovuto principalmente:

- alla svalutazione di fine anno per € 84.072 migliaia della partecipazione in *Telco*;
- alla liquidazione totale della controllata *Alleanza Investments* per € 423 migliaia avvenuta a fine anno;
- alla parziale cessione nel primo semestre di *Intesa Sanpaolo* avvenuta "ai blocchi" ad *Assicurazioni Generali* e/o a società da quest'ultima controllate, ai valori di mercato.

2.2.2 a) – *Variazioni nell'esercizio delle obbligazioni emesse da imprese del gruppo e altre partecipate – Voce C.II.2 (allegato 5)*

(dati in migliaia di €)

		2008
Valore di bilancio		213.401
Esistenze iniziali lorde		137.206
Incrementi nell'esercizio per:	acquisti, sottoscrizioni o erogazioni	68.746
	riprese di valore	365
	rivalutazioni	-
	altre variazioni	11.792
Totale		80.903
Decrementi nell'esercizio per:	vendite o rimborsi	-800
	svalutazioni	-3.902
	altre variazioni	-6
Totale		-4.708
Valore corrente		201.151
Rivalutazioni totali		
Svalutazioni totali		-3.902
Nella voce C.II.2 sono comprese:	obbligazioni quotate	177.276
	obbligazioni non quotate	36.125
valore di bilancio		213.401
di cui obbligazioni convertibili		-

La ripartizione degli investimenti finanziari in imprese del gruppo e altre partecipate in base all'utilizzo è illustrato dal seguente prospetto:

(dati in migliaia di €)

	UTILIZZO DUREVOLE		UTILIZZO NON DUREVOLE		TOTALE	
	Val. bilancio	Val. corrente	Val. bilancio	Val. corrente	Val. bilancio	Val. corrente
1. Azioni e quote di imprese	2.327.209	2.421.553	-	-	2.327.209	2.421.553
a) azioni quotate	577.780	642.338	-	-	577.780	642.338
b) azioni non quotate	1.749.429	1.779.215	-	-	1.749.429	1.779.215
2. Obbligazioni e altri titoli a reddito fisso	9.558	10.281	203.843	190.870	213.401	201.151
a2) altri titoli quotati	-	-	177.276	164.571	177.276	164.571
b2) altri titoli non quotati	9.558	10.281	26.567	26.299	36.125	36.580

### 2.2.3 – Variazioni nell'esercizio dei finanziamenti ad imprese – Voce C.II.3 (allegato 5)

(dati in migliaia di €)

	2008
Esistenze iniziali	12.639
Incrementi nell'esercizio per emissione	31.500
Decrementi nell'esercizio per rimborsi	11.186
Valore di bilancio	32.953

Nel corso dell'esercizio è giunto a scadenza il finanziamento concesso alla controllata *Intesa Vita* pari a € 10.500 migliaia; è stato successivamente sottoscritto il prestito subordinato emesso dalla stessa per € 31.500 migliaia, della durata di 5 anni, con un interesse pari al tasso euribor a 6 mesi maggiorato del 3% annuo, assimilabile ad un'obbligazione non negoziata in un mercato regolamentato emesso da società avente la sede legale in uno Stato appartenente alla zona A, il cui bilancio è certificato da parte di una società di revisione debitamente autorizzata.

### 2.3 – Altri investimenti finanziari – Voce C.III

Per quanto riguarda gli altri investimenti finanziari della gestione, si segnala:

- nell'ambito della voce in oggetto non vi sono partecipazioni azionarie superiori a un decimo del capitale o dei diritti di voto esercitabili nell'assemblea ordinaria;
- gli altri investimenti finanziari della gestione vita ammontano a € 19.643.061 migliaia (€ 19.304.435 migliaia al 31.12.2007), mentre € 2.521 migliaia sono relativi alla gestione danni (€ 2.523 migliaia al 31.12.2007);
- le azioni ammontano a € 1.030.772 migliaia (€ 994.666 migliaia al 31.12.2007);
- le quote di OICR sono pari a € 3.958.291 migliaia (€ 3.588.227 migliaia al 31.12.2007);
- le obbligazioni ammontano a € 13.116.462 migliaia (€ 13.555.138 migliaia al 31.12.2007);
- i finanziamenti sono pari a € 1.537.533 migliaia (€ 1.087.595 migliaia al 31.12.2007);
- gli altri investimenti finanziari diversi ammontano a € 3 migliaia (€ 81.332 migliaia al 31.12.2007), la cui variazione è dovuta sostanzialmente all'assenza di operazioni in pronti contro termine alla chiusura dell'esercizio;
- tra gli investimenti a utilizzo durevole risultano inserite altre partecipazioni di interesse strategico e quote di fondi comuni d'investimento; relativamente ai titoli a reddito fisso risultano inseriti titoli obbligazionari destinati a permanere durevolmente nel patrimonio aziendale e le cui caratteristiche risultano adatte a soddisfare gli impegni di medio/lungo periodo.

Con riferimento a quanto richiesto dal Regolamento ISVAP 28/09, si riporta il prospetto di raffronto del valore iscritto in bilancio dei titoli non durevoli della classe C.III della gestione vita, per i quali è stata esercitata la facoltà di effettuare la valutazione sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione, con il relativo valore desumibile dall'andamento dei mercati.



(dati in migliaia di €)

AZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
BANCO SANTANDER SA	52.452,0	37.145,9	15.306,1
ENI SPA	39.944,3	32.729,8	7.214,5
AUTOGRILL SPA	25.457,9	20.648,9	4.809,1
BANCA CARIGE SPA	20.238,9	15.325,7	4.913,2
UNILEVER NV-CVA	16.221,6	15.600,8	620,8
IBERDROLA SA	12.288,4	9.443,8	2.844,7
UNICREDIT SPA	9.828,0	6.248,2	3.579,7
PRYSMIAN SPA	9.654,0	6.660,0	2.994,0
ITALMOBILIARE SPA	9.566,8	8.899,4	667,4
BUZZI UNICEM SPA-RSP	9.017,3	6.202,7	2.814,6
DEUTSCHE BOERSE AG	7.169,0	5.080,0	2.089,0
NESTLE SA-REG	7.019,7	6.326,2	693,5
ITALCEMENTI SPA -RSP	6.846,2	5.439,4	1.406,8
BANCO POPULAR ESPANOL	6.065,1	4.195,2	1.869,9
DATALOGIC SPA	5.829,2	5.444,8	384,5
ELISA OYJ	5.332,0	4.920,0	412,0
CONTINENTAL AG	5.058,4	2.238,2	2.820,2
ACEA SPA	5.042,8	4.863,1	179,7
IRIDE SPA	4.678,1	3.134,5	1.543,6
SWEDISH MATCH AB	4.558,0	4.147,7	410,3
EDF	4.465,2	3.071,0	1.394,2
ALLIANZ SE-REG	4.346,1	2.912,9	1.433,2
DAIMLER AG-REGISTERED SHARES	3.967,3	2.696,7	1.270,6
FONDIARIA-SAI SPA	3.878,4	2.359,5	1.518,9
BRISA	3.856,4	2.943,1	913,4
SIAS SPA	3.832,0	2.220,0	1.612,0
ENGINEERING INGEGNERIA INFO	3.768,9	2.528,1	1.240,8
BANCO POPOLARE SCARL	3.521,4	1.545,3	1.976,1
UNIPOL GRUPPO FINANZIARI-PFD	3.309,1	2.074,3	1.234,8
ITALCEMENTI SPA	3.271,4	2.858,7	412,6
ERG SPA	3.043,4	1.702,0	1.341,4
ENERGIAS DE PORTUGAL SA	2.965,3	2.410,7	554,6
SUEDZUCKER AG	2.880,0	2.717,5	162,5
CIMPOR-CIMENTOS DE PORTUGAL	2.486,0	2.021,4	464,7
FONDIARIA-SAI SPA - RSP	2.422,5	2.039,2	383,2
INTERPUMP GROUP SPA	1.457,1	1.343,4	113,7
LOTTOMATICA SPA	1.387,1	1.285,6	101,5
MIRATO SPA	1.139,9	837,5	302,4
PIRELLI & C.-RSP	960,9	648,5	312,4

AZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
UBI BANCA SCPA	557,7	431,0	126,7
PIRELLI & C.	421,9	253,6	168,3
ROYAL DUTCH SHELL PLC-A SHS	287,5	206,3	81,2
TELEFONICA SA	249,6	247,3	2,4
TOTAL SA	249,5	249,0	0,5
DEUTSCHE TELEKOM AG-REG	200,2	198,9	1,4
CEMENTIR HOLDING SPA	126,8	124,0	2,8
NOVARTIS AG-REG	100,0	99,7	0,2
<b>Totale</b>	<b>321.419,4</b>	<b>246.719,2</b>	<b>74.700,2</b>

(dati in migliaia di €)

OBBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
BTPS I/L 2.15 09/15/14	100.639,7	98.678,9	1.960,8
BTPS I/L 2.35 09/15/35	52.715,2	47.899,8	4.815,4
REP OF ITALY 0 07/31/35	46.175,0	39.546,3	6.628,8
REP OF ITALY 0 05/31/35	22.820,0	19.793,8	3.026,2
BTPS I/L 2.35 09/15/19	20.007,2	19.618,1	389,1
REP OF POLAND 4.2 04/15/20	17.555,8	17.141,1	414,7
REP OF ITALY 2,25 07/31/19	16.380,5	15.664,6	715,9
REP OF HUNGARY 5,75 06/11/18	3.885,1	3.418,2	466,9
ENEL (ENTNZENEL) 5,625 06/21/27	57.261,7	52.991,9	4.269,8
MUNICH RE 5.767 06/29/49	42.990,1	29.051,6	13.938,5
SHLD 1 A 20/01/14	29.373,4	26.285,3	3.088,1
GOLDMAN SACHS GP 5,375 02/15/13	26.635,9	25.075,6	1.560,3
TELECOM ITALIA 5,375 01/29/19	21.902,8	19.684,8	2.218,0
GE CAP EUR FUND 5,375 01/16/18	21.211,4	20.580,9	630,5
BANCA POP MILANO 9 06/29/49	19.480,5	12.675,0	6.805,5
GE CAP EUR FUND 4,46 06/15/18	18.092,6	17.096,0	996,6
TELECOM ITALIA 6,25 02/01/12	17.228,4	16.970,5	257,9
LAMBD 2007-1X A2 20/09/31	14.254,9	13.337,5	917,4
JP MORGAN CHASE 4,625 05/31/17	13.731,6	13.263,8	467,8
PROCTER & GAMBLE 4,875 05/11/27	13.521,3	13.252,7	268,6
ABERTIS 5,125 06/12/17	13.061,3	12.411,4	649,9
EXOR SPA 5,375 06/12/17	12.892,4	10.599,9	2.292,5
REN REDES ENERGIE 6,375 12/10/13	12.798,8	12.704,3	94,5
MBNAS 2002-A2 A 17/07/14	12.747,8	11.573,6	1.174,3
MERRILL LYNCH 4,45 01/31/14	12.711,8	12.554,2	157,6
BANK OF AMER CRP 4,625 02/07/17	12.246,4	11.218,9	1.027,5
OMEGE GLOB-SX A2 05/07/11	11.523,2	9.825,1	1.698,1
QUARZ 2003-CL1 A 17/06/13	11.500,0	11.186,2	313,8
GOLDMAN SACHS 4,25 08/04/10	10.679,1	10.354,6	324,6
VEOLIA ENVRNMT 5,125 05/24/22	10.588,8	10.067,6	521,2
UNICREDITO ITALI 3,95 02/01/16	10.546,1	9.835,6	710,5

OBBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
AXA SA 5.777 07/29/49	10.383,1	5.875,4	4.507,7
BARCLAYS BK PLC 0 04/16/09	10.001,2	9.963,4	37,8
SANTANDER INTL 0 04/28/10	10.000,0	9.860,1	139,9
APHEX CAPITAL PL 0 11/10/09	9.820,0	9.664,0	156,0
ALLIANZ FINANCE 4,375 02/28/49	9.737,7	7.206,1	2.531,6
LOCAT 2006-4 A2 12/12/28	9.631,4	9.027,0	604,4
BAYERISCHE LONDBK 5,75 10/23/17	9.187,3	8.663,2	524,1
BBVAR 2007-1 A2 19/06/50	9.106,6	7.078,5	2.028,1
FIPF 1 A2 10/01/23	9.017,0	5.822,5	3.194,5
ZOO II-X A1 22/12/96	9.016,8	7.636,0	1.380,8
CORDR 4 A3 31/12/40	9.009,8	5.812,0	3.197,8
UNICREDITO ITALI 4,5 09/22/19	9.004,2	8.567,7	436,6
CITIGROUP INC 4,25 02/25/30	8.847,7	7.320,7	1.527,0
UNICREDITO ITAL 6.1 02/28/12	8.665,5	8.646,3	19,2
BRISA 4,5 12/05/16	8.602,6	7.846,1	756,4
TESCO PLC 5,875 09/12/16	8.434,4	8.189,3	245,1
GRND 1 A 20/07/16	8.173,6	6.203,5	1.970,0
XSTRATA CAN FIN 5,875 05/27/11	7.802,1	5.592,8	2.209,3
NATIXIS 6.307 10/29/49	7.795,9	3.734,7	4.061,2
CITIGROUP INC 3,875 05/21/10	7.735,9	7.621,3	114,6
AMSTC 2007-1 A2 25/03/17	7.683,5	7.303,7	379,9
BARCLAYS BK PLC 4,875 12/29/49	7.674,9	4.216,2	3.458,7
VOLKSWAGEN INTFN 5,375 05/22/18	7.280,8	7.135,1	145,7
GEN ELEC CAP CRP 4,125 09/19/35	7.279,0	6.661,3	617,7
TAQA 4,375 10/28/13	7.200,3	6.633,3	567,0
CREDIT AGRICOLE 8.2 03/31/49	6.985,3	6.074,5	910,8
SANTANDER ISSUAN 5.435 10/24/17	6.960,0	6.609,0	351,0
EIRLES TWO 161 0 03/20/10	6.871,5	5.888,9	982,7
SOCIETE GENERALE 7.756 05/22/49	6.664,6	4.306,0	2.358,6
GOLDMAN SACHS 4 02/02/15	6.652,5	5.791,4	861,0
AT&T INC 6,125 04/02/15	6.566,9	6.314,1	252,8
OLIVETTI FINANCE 6,875 01/24/13	6.482,2	6.217,4	264,7
BARCLAYS BK PLC 0 05/30/17	6.444,7	5.503,0	941,7
MORGAN STANLEY 6,5 04/15/11	6.417,5	5.870,9	546,6
LLOYDS TSB BANK 5,625 07/29/49	6.372,9	4.752,6	1.620,4
CITIGROUP INC 5 08/02/19	6.293,1	5.877,2	415,9
GAZ CAPITAL SA 6.605 02/13/18	6.280,2	4.228,0	2.052,2
HBOS PLC 4,375 10/30/19	6.209,1	6.006,0	203,1
ING BANK NV 3,5 09/16/20	6.172,2	5.768,4	403,8
SLM CORP 4,75 03/17/14	5.973,9	4.660,2	1.313,8
EXOR SPA 0 06/09/11	5.951,4	5.469,0	482,4
VEOLIA ENVRNMT 5,375 05/28/18	5.945,9	5.851,2	94,7
CIE FIN FONCIER 0 03/01/36	5.906,3	4.611,8	1.294,5
AMER INTL GROUP 8 05/22/38	5.452,2	1.955,6	3.496,6
IBERDROLA FIN SA 5,625 05/09/18	5.447,9	5.303,2	144,7
MORGAN STANLEY 4,375 03/01/10	5.312,9	5.066,8	246,1
GEN ELEC CAP CRP 5,5 09/15/67	5.272,7	3.492,2	1.780,6
MORGAN STANLEY 0 04/13/16	5.151,5	4.098,7	1.052,8

OBBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
AGF 4,625 06/29/49	5.105,1	3.777,0	1.328,0
BANCA POP MILANO 0 06/29/15	4.934,3	4.020,7	913,6
RCI BANQUE 5,25 05/27/11	4.878,2	4.654,7	223,6
GOLDMAN SACHS 5,125 04/24/13	4.838,3	4.381,8	456,5
DUCAT 2006-1 A 10/11/19	4.781,7	4.597,3	184,4
JUMP 2-06 A 27/04/26	4.749,3	4.507,4	241,9
MONTE DEI PASCHI 0 06/30/15	4.725,0	4.344,3	380,8
MERRILL LYNCH 0 09/14/18	4.700,1	3.450,0	1.250,1
NYSE EURONEXT 5,375 06/30/15	4.573,5	4.559,2	14,3
BPU BANCA SCPA 0 10/30/18	4.551,7	3.418,8	1.132,9
TELIASONERA AB 4,75 03/07/17	4.514,7	4.370,8	143,9
AGRI 2002-1 B 14/12/15	4.493,9	3.400,5	1.093,4
DELPH 2002-I A2 25/04/92	4.483,6	1.787,3	2.696,3
DELPH 2001-II A2 28/11/31	4.481,4	4.360,0	121,4
SOCIETE GENERALE 6,999 12/29/49	4.461,0	3.109,6	1.351,4
ST GOBAIN 4,875 05/31/16	4.402,5	4.030,2	372,3
UNICREDITO ITALI 0 06/15/15	4.387,7	4.054,3	333,4
OLIVETTI FINANCE 7,75 01/24/33	4.382,2	3.771,3	610,9
MORGAN STANLEY 3,75 03/01/13	4.356,8	3.888,9	467,9
BANCA MARCHE 0 10/09/13	4.303,7	3.928,6	375,1
ABERTIS INFRA 4,75 02/11/14	4.224,7	4.222,5	2,1
DEN DANSKE BANK 5,875 03/26/15	4.187,2	3.850,3	336,9
MORGAN STANLEY 4,375 10/12/16	4.148,6	3.477,7	671,0
BOUYGUES 4,25 07/22/20	4.097,8	3.934,3	163,4
NATL AUSTRALIABK 3,875 06/04/15	4.089,5	4.063,8	25,7
AMER GENL FIN 3,25 01/16/13	4.028,4	1.790,0	2.238,5
HIT FINANCE BV 4,875 10/27/21	4.010,5	3.673,6	336,9
ATLAF 1 A 29/07/47	3.948,5	3.162,3	786,3
BANCO POPOLARE 0 11/09/10	3.944,9	3.832,1	112,9
CASINO GUICHARD 6,375 04/04/13	3.909,1	3.658,1	251,0
LLOYDS TSB BANK 4,385 05/29/49	3.898,6	2.852,0	1.046,7
NATL GRID GAS 5,125 05/14/13	3.887,6	3.870,0	17,6
NATEX BQUES POP 4,375 06/20/13	3.882,6	3.785,8	96,8
MERRILL LYNCH 4,625 09/14/18	3.764,9	3.223,2	541,7
CIT GROUP INC 5 05/13/14	3.764,1	3.085,6	678,5
GOLDMAN SACHS 4,75 01/28/14	3.711,1	3.370,2	340,9
COMMERZBANK AG 4,125 09/13/16	3.676,4	3.520,6	155,9
OMEGE GLOB-5X B 05/07/11	3.659,4	3.031,4	628,0
GROUPAMA SA 6,298 10/29/49	3.648,3	2.290,1	1.358,2
ANGLO AMERICAN 5,875 04/17/15	3.593,9	2.929,2	664,6
SGS 1 A 31/12/09	3.545,8	3.486,1	59,7
ZOO IV-X A1B 10/11/96	3.521,5	2.421,9	1.099,6
BANCA CARIGE 7,705 06/18/10	3.500,0	3.325,0	175,0
JPMORGAN CHASE 3,875 03/31/18	3.490,7	3.359,8	131,0
MONTE DEI PASCHI 4,875 05/31/16	3.458,1	3.300,1	158,0
DELPH 2003-I B 25/04/93	3.415,5	3.183,9	231,6
JP MORGAN CHASE 4,375 11/30/21	3.342,5	3.037,3	305,1
SCIP 2 B2 26/04/25	3.336,5	2.771,4	565,1

OBBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
BNP PARIBAS VI 5.868 01/29/49	3.275,0	2.811,2	463,9
VEOLIA ENVRNMT 6.125 11/25/33	3.208,5	3.074,4	134,1
OTE PLC 4.625 05/20/16	3.123,2	2.959,8	163,5
GOLDMAN SACHS GP 4.75 10/12/21	3.099,4	2.389,2	710,2
TITN 2006-2X E 23/01/16	3.097,3	2.080,6	1.016,6
DEPFA BANK PLC 0 04/14/25	3.089,5	475,7	2.613,8
BANCA POP BERGAM 8.364 12/29/49	3.031,3	2.393,4	637,8
PEMEX MASTER TR 5,5 02/24/25	3.027,5	2.160,3	867,2
CIMENTS FRANCAIS 4,75 04/04/17	3.008,7	2.602,4	406,3
EDISON SPA 0 07/19/11	2.997,5	2.849,1	148,4
ROYAL BK SCOTLND 7.0916 10/29/49	2.994,6	1.525,4	1.469,2
UBS PREFERRED 4.28 04/29/49	2.980,2	1.870,6	1.109,5
ALLIANZ FINANCE 6,5 01/13/25	2.979,4	2.824,0	155,4
EFG HELLAS FUND 4.565 11/29/49	2.924,6	1.200,0	1.724,6
GEN ELEC CAP CRP 0 08/15/36	2.886,6	1.582,7	1.303,9
KARTA 2005-1 B 15/07/12	2.830,8	2.390,3	440,6
OTE PLC 5 08/05/13	2.823,0	2.791,8	31,2
BCJAM 4 A2 23/07/50	2.809,0	2.230,5	578,5
SVENSKA HNDLSBKN 0 03/29/49	2.793,9	1.920,0	873,9
RBS CAP TRUST A 6.467 12/29/49	2.759,8	1.419,5	1.340,3
SIEMENS FINAN 5,25 09/14/66	2.711,7	2.240,2	471,5
GEN ELEC CAP CRP 4,625 09/15/66	2.514,0	1.570,4	943,6
CORDR 1 C 30/06/33	2.494,9	1.059,6	1.435,3
MUNICH RE 6,75 06/21/23	2.457,3	2.301,3	156,0
SANTANDER ISSUAN 0 03/23/17	2.347,1	2.055,7	291,5
COMMERZBANK CAP 5,012 03/29/49	2.326,2	957,3	1.368,9
REPSOL INTL FIN 4,625 10/08/14	2.319,5	2.266,4	53,1
BTRA 2006-I B 29/01/21	2.289,7	2.096,1	193,6
BANCO TOTTA SA 5.667 06/18/09	2.258,2	2.254,1	4,1
DMPL II A 20/05/36	2.228,6	2.060,5	168,1
BANCA POP MILANO 7,625 06/29/11	2.205,3	2.146,9	58,4
UBS AG JERSEY 7,152 12/29/49	2.201,3	1.548,6	652,7
DANSKE BANK 4,1 03/16/18	2.138,2	1.796,0	342,2
GRND 1 B 20/07/16	1.992,6	1.373,6	619,0
UBS CAPITAL SECS 8,836 04/29/49	1.988,0	1.293,3	694,7
MPS CAPITAL TRST 7,99 12/29/49	1.983,5	1.700,1	283,4
EMCAP 2007-1X A1 20/03/10	1.980,0	1.750,0	230,0
GRAN 2004-1 2B 20/03/44	1.971,9	560,0	1.411,9
IXIS CIB 4,375 07/24/18	1.955,6	1.857,4	98,2
MARSB 2004 C 25/11/11	1.920,0	1.900,0	20,0
DEUTSCHE BANK AG 0 09/20/16	1.898,7	1.485,6	413,1
GOLDMAN SACHS GP 0 02/04/13	1.897,6	1.565,4	332,2
PBDOM 2006-1 C 26/11/52	1.849,6	1.452,6	397,0
BANCA AGRILEASIN 0 02/20/17	1.842,6	1.206,2	636,4
COFIROUTE 5 05/24/21	1.734,0	1.604,9	129,0
HARBM 4X A2E 11/10/19	1.725,8	1.271,6	454,2
BFTH 6 B 26/08/38	1.716,3	1.378,9	337,4

OBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
SG CAP TRUST III 5,419 11/29/49	1.713,7	1.216,2	497,5
FIAT FIN & TRADE 6,625 02/15/13	1.479,6	1.374,5	105,1
AEGON GLOBAL 3,25 12/09/10	1.415,1	1.239,0	176,0
SCIP 2 A5 26/04/25	1.387,8	1.328,7	59,1
SMILS 05 A 20/01/15	1.339,1	1.311,3	27,8
HIPO HIPO-6 A 31/12/34	1.337,9	1.128,1	209,9
HSBC CAP FUNDING 5.3687 12/24/49	1.325,6	1.111,3	214,3
MORGAN ST DEAN W 5,75 04/01/09	1.167,7	1.146,3	21,4
SHAMR 2006-1X A1 20/10/09	990,0	900,0	90,0
BRITISH TEL PLC 6,5 07/07/15	989,6	943,2	46,4
HERME 6 B 18/05/35	973,7	944,2	29,4
LAMBD 2005-1X B2 15/11/29	890,4	681,3	209,1
MATCH 2002-1 A2 29/10/34	875,1	849,0	26,0
PTRMO 2006-1 D 31/12/21	871,1	675,3	195,8
PTRMO 2006-1 B 31/12/21	869,6	723,1	146,6
SMPER 2007-1 C 25/05/46	865,4	793,8	71,6
PTRMO 2006-1 C 31/12/21	862,0	686,9	175,1
VELAH 1 A2 24/10/27	824,7	753,0	71,7
OTE PLC 6 02/12/15	786,8	754,8	32,0
BOUYGUES 6,125 07/03/15	746,1	721,8	24,3
BAT INTL FINANCE 5,375 06/29/17	736,2	697,3	38,9
DUTCH X A 02/10/79	709,8	679,9	29,9
JOHN DEERE BANK 6 06/23/11	698,5	697,0	1,4
GE CAP EUR FUND 6 01/15/19	696,8	674,9	21,9
QUARZO 2002-1 A 25/07/15	678,8	675,6	3,2
AGRI 2002-1 A 14/12/15	604,7	585,9	18,8
DAIMLER INTL FIN 6,125 09/08/15	596,3	553,6	42,7
INTLS 1 A3 30/12/15	576,1	563,4	12,8
HERME 7 A1 18/11/37	541,0	507,5	33,5
GIOTT 2 A 20/10/27	488,1	453,6	34,6
BAT INTL FINANCE 5,875 03/12/15	487,2	469,1	18,1
HBS 2003-1E A 18/09/35	444,3	436,9	7,4
FEBLU 1 A 30/10/18	423,3	415,1	8,2
UNICREDITO ITALI 5,75 09/26/17	385,2	365,6	19,6
PEMEX MASTER TR 6,375 08/05/16	301,2	246,2	55,0
VOLKSWAGEN LEAS 4,875 10/18/12	288,6	287,5	1,1
COMMERZBANK AG 5,625 11/29/17	283,5	264,5	19,0
DAIMLERCHRYSLER NA 4,375 03/21/13	280,9	266,1	14,8
BRITISH TEL PLC 5,25 06/23/14	280,8	272,0	8,8
HERME 5 A 18/10/34	268,9	265,0	3,9
LOMBA 3 A2 30/10/15	250,4	249,9	0,5
ENEL (ENTNZENEL) 5,25 06/20/17	243,9	241,4	2,6
RMS 16X A2C 11/12/36	243,8	173,8	70,0
F-EPL 1 A 20/12/15	219,3	217,1	2,2
VENETO BANCA 6,411 12/29/49	32.500,0	21.125,0	11.375,0
ENEL SOC AZIONI 0 11/30/09	19.609,8	18.828,9	780,9
GOLDMAN SACHS GP 0 03/03/10	14.847,3	13.764,0	1.083,3

OBLIGAZIONI	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
NATIXIS 8.65 03/29/49	10.000,0	6.836,0	3.164,0
ROYAL BK SCOTLND 0 03/04/20	9.558,9	9.196,5	362,4
POSLP 2007-2 A1 30/11/35	8.640,1	2.652,0	5.988,1
DEXIA CREDIOP 5 12/15/18	6.829,5	5.541,8	1.287,8
POSLP 2007-2 A2 30/11/35	5.184,1	3.656,4	1.527,7
CURZ HZ07-1 B 30/01/40	4.875,0	4.336,0	539,0
DUBAI HLDNG COMM 4,75 01/30/14	4.441,1	2.830,6	1.610,6
BANCA POP BARI 0 06/30/12	4.254,5	3.487,0	767,5
BANK OF NY LUX 0 12/30/99	22.868,9	11.977,1	10.891,8
<b>Totale</b>	<b>1.556.564,4</b>	<b>1.339.349,8</b>	<b>217.214,6</b>

(dati in migliaia di €)

OICR	VALORE DI BILANCIO AL 31 DICEMBRE 2008	VALORI DESUMIBILI DALL'ANDAMENTO DI MERCATO AL 31/12/08	RISERVA INDISPONIBILE AL LORDO DEL RELATIVO EFFETTO FISCALE
ALTO PACIFICO AZIONARIO	94.549,9	75.422,9	19.127,0
ALTO INTERNAZIONALE AZIONARIO	82.643,1	66.361,3	16.281,8
ALTO BILANCIATO	79.993,6	77.627,9	2.365,7
ALTO AMERICA AZIONARIO	52.727,5	46.066,5	6.661,0
ALTO AZIONARIO	40.000,0	32.574,2	7.425,8
LEO CAPITAL GROWTH SPC	34.049,6	31.335,2	2.714,4
GENERALI YIELD ENHANCER	12.890,5	10.876,8	2.013,7
GENERALI DIRECTIONAL	7.758,9	6.933,3	825,6
QF FIDIA PRUDENTIA	112,0	85,0	27,0
<b>Totale</b>	<b>404.725,1</b>	<b>347.283,0</b>	<b>57.442,1</b>

Il totale complessivo della riserva indisponibile, al lordo del relativo effetto fiscale, delle categorie C.II, C.III è pari a € 363.637 migliaia.

Si segnala che la compagnia con riferimento agli attivi di classe C non detiene alcuna esposizione diretta o indiretta ai mutui subprime, alle banche islandesi e alle società legate a B. Madoff. Con riferimento all'esposizione verso la banca di investimento Lehman Brothers, la compagnia dopo aver effettuato svalutazioni per € 2.944 migliaia, detiene titoli obbligazionari per un valore di carico pari a € 1.170 migliaia. Tali titoli sono inseriti all'interno delle gestioni separate e comporteranno un effetto non significativo sulla redditività generata dagli altri investimenti finanziari presenti nelle gestioni stesse.

2.3.1 – Ripartizione in base all'utilizzo durevole e non durevole degli attivi compresi nelle voci azioni e quote – Voce C.III.1, quote di fondi comuni di investimento – Voce C.III.2, obbligazioni e altri titoli a reddito fisso – Voce C.III.3 (Allegato 8)

(dati in migliaia di €)

	UTILIZZO DUREVOLE		UTILIZZO NON DUREVOLE		TOTALE	
	Val. bilancio	Val. corrente	Val. bilancio	Val. corrente	Val. bilancio	Val. corrente
<b>Gestione danni</b>						
1. Obbligazioni e altri titoli a reddito fisso	2.521	3.000	-	-	2.521	3.000
<b>Gestione vita</b>						
1. Azioni e quote di imprese	545.646	377.740	485.126	417.056	1.030.772	794.796
a) Azioni e quote	545.646	377.740	480.908	412.838	1.026.554	790.578
b) Azioni non quotate	-	-	4.218	4.218	4.218	4.218
2. Quote fondi comuni di invest.	2.140.108	2.220.973	1.818.183	1.771.276	3.958.291	3.992.249
3. Obbligazioni e altri titoli a reddito fisso	7.974.552	7.989.439	5.139.389	4.993.917	13.113.941	12.983.356
a1) titoli di Stato quotati	7.658.837	7.679.037	1.688.931	1.693.243	9.347.768	9.372.280
a2) altri titoli quotati	309.527	303.674	3.266.110	3.154.793	3.575.637	3.458.467
b1) titoli di Stato non quotati	6.188	6.728	-	-	6.188	6.728
b2) altri titoli non quotati	-	-	143.883	115.404	143.883	115.404
c) obbligazioni convertibili	-	-	40.465	30.477	40.465	30.477
7. Investimenti finanziari diversi	-	-	3	3	3	3

In relazione alle obbligazioni e agli altri titoli a reddito fisso di cui alla voce C.III.3, le posizioni di importo significativo dei titoli quotati sono relative a titoli di stato italiano per € 8.007.157 migliaia, a titoli emessi dalla European Investment Bank per € 287.631 migliaia, a titoli di stato greco per € 247.364 migliaia, a titoli di stato francese per € 223.693 migliaia, a titoli emessi da Quarzo per € 153.567 migliaia e titoli di stato belga per € 125.259 migliaia. Per quanto riguarda le obbligazioni non quotate le principali posizioni sono costituite da titoli emessi da Veneto Banca per € 32.500 migliaia, Enel per € 25.797 migliaia, Bank of New York per € 22.869 migliaia, Goldman Sachs per € 14.847 migliaia. Gli scarti di emissione e negoziazione inerenti le obbligazioni e gli altri titoli a reddito fisso di cui alle voci C.II.2 e C.III.3 sono pari a € 24.028 migliaia (€ 15.129 migliaia al 31.12.2007).



Nell'ambito delle obbligazioni e degli altri titoli a reddito fisso di cui alle voci C.II.2 e C.III.3, i seguenti attivi presentano clausole di subordinazione, ovvero in caso di liquidazione della società emittente, saranno rimborsati solo dopo che siano stati soddisfatti tutti gli altri creditori non ugualmente subordinati:

ENTE EMITTENTE	VALORE NOMINALE	VALUTA DI DENOMI- NAZIONE	TIPO TASSO INTERESSE	DATA SCADENZA	RIMBORSO ANTICIPATO
BANCA CARIGE SPA	3.500.000	EURO	Fisso	18-06-2010	non previsto
BANCA POPOLARE MILANO	2.167.000	EURO	Fisso	29-06-2011	non previsto
OMEGA CAPITAL INVESTMENTS PLC	4.000.000	EURO	Indicizzato	05-07-2011	non previsto
MARS BV	2.000.000	EURO	Indicizzato	25-11-2011	non previsto
UNICREDITO ITALIANO SPA	8.669.000	EURO	Fisso	28-02-2012	non previsto
KARTA 1 PLC	3.000.000	EURO	Indicizzato	15-07-2012	non previsto
HSBC HOLDINGS PLC	7.900.000	EURO	Fisso	20-12-2012	non previsto
GENERALI(SCHWZ)HLDG EX ALBULA VERWA	13.517.624	CHF	Fisso	24-12-2012	non previsto
QUARZO CL1 SRL	11.500.000	EURO	Indicizzato	17-06-2013	non previsto
NATIXIS SA	4.335.000	EURO	Fisso	20-06-2013	non previsto
INTESA VITA SPA(EX TIMAVO)	31.500.000	EURO	Indicizzato	19-12-2013	non previsto
BNP PARIBAS (EX BANQUE NTL DE PARIS	8.669.000	EURO	Misto	23-01-2014	non previsto
BAYERISCHE HYPO(EX BAYERISCHE VEREI	500.000	EURO	Fisso	05-02-2014	non previsto
NORDEA BANK FINLAND PLC	4.335.000	EURO	Misto	26-03-2014	non previsto
LANDESBANK BADEN - WUERTTEMBERG	6.502.000	EURO	Fisso	28-03-2014	non previsto
LLOYDS BANKING GROUP PLC	6.502.000	EURO	Fisso	08-07-2014	non previsto
DANSKE BANK A/S	4.330.000	EURO	Misto	26-03-2015	non previsto
SKANDINAVISKA ENSKILDA BANKEN AB	2.601.000	EURO	Misto	28-05-2015	non previsto
NATIONAL AUSTRALIA BANK LTD	4.330.000	EURO	Misto	04-06-2015	non previsto
INTESA SANPAOLO (EX BANCA INTESA	8.669.000	EURO	Misto	09-06-2015	non previsto
UNICREDITO ITALIANO SPA	4.500.000	EURO	Indicizzato	15-06-2015	non previsto
BANCA POPOLARE MILANO	5.000.000	EURO	Indicizzato	29-06-2015	non previsto
BANCA MONTE PASCHI SIENA (EX MPS)	4.800.000	EURO	Indicizzato	30-06-2015	non previsto
BFCM-BANQUE FED CREDIT MUTUEL	2.167.000	EURO	Fisso	30-09-2015	non previsto
AGRISECURITIES SRL	5.000.000	EURO	Indicizzato	14-12-2015	non previsto
LANDESBANK HESSEN-THURINGEN	1.734.000	EURO	Fisso	21-12-2015	non previsto
LANDESBANK BADEN - WUERTTEMBERG	4.000.000	EURO	Fisso	30-12-2015	non previsto
TITAN EUROPE 2006-2 PLC	4.000.000	EURO	Indicizzato	23-01-2016	non previsto
UNICREDITO ITALIANO SPA	12.500.000	EURO	Fisso	01-02-2016	non previsto
INTESA SANPAOLO (EX BANCA INTESA	17.500.000	EURO	Indicizzato	08-02-2016	non previsto
HSBC BANK PLC (GIA' MIDLAND BANK PL	3.468.000	EURO	Misto	18-03-2016	non previsto
BANCA MONTE PASCHI SIENA (EX MPS)	4.000.000	EURO	Fisso	31-05-2016	non previsto
GERMAN RESIDENTIAL ASSET NOTE DISTR	2.500.000	EURO	Indicizzato	20-07-2016	non previsto
COMMERZBANK AG	4.000.000	EURO	Misto	13-09-2016	non previsto
DEUTSCHE BANK AG	2.000.000	EURO	Indicizzato	20-09-2016	non previsto
BANK OF AMERICA CORP	14.000.000	EURO	Fisso	07-02-2017	non previsto
BANCA AGRILEASING SPA	2.000.000	EURO	Indicizzato	20-02-2017	non previsto
SANTANDER ISSUANCES	2.500.000	EURO	Indicizzato	23-03-2017	non previsto
BARCLAYS BANK PLC	7.000.000	EURO	Indicizzato	30-05-2017	non previsto
JPMORGAN CHASE BANK INC	15.000.000	EURO	Misto	31-05-2017	non previsto

ENTE EMITTENTE	VALORE NOMINALE	VALUTA DI DENOMINAZIONE	TIPO TASSO INTERESSE	DATA SCADENZA	RIMBORSO ANTICIPATO
BNP PARIBAS (EX BANQUE NTL DE PARIS)	7.800.000	EURO	Fisso	07-09-2017	non previsto
UNICREDITO ITALIANO SPA	400.000	EURO	Fisso	26-09-2017	non previsto
FORTIS BANK SA	500.000	EURO	Fisso	04-10-2017	non previsto
BAYERISCHE LANDESBANK GIROZENTRALE	10.000.000	EURO	Fisso	23-10-2017	non previsto
SANTANDER ISSUANCES	7.300.000	EURO	Misto	24-10-2017	non previsto
COMMERZBANK AG	300.000	EURO	Misto	29-11-2017	non previsto
BARCLAYS BANK PLC	7.300.000	EURO	Fisso	23-01-2018	non previsto
CREDIT AGRICOLE SA (LONDON)	8.300.000	EURO	Fisso	01-02-2018	non previsto
CAJA DE AHORROS Y MONT PIET MADRID	4.000.000	EURO	Indicizzato	01-03-2018	non previsto
DANSKE BANK A/S	2.500.000	EURO	Misto	16-03-2018	non previsto
JPMORGAN CHASE & CO(EX CHASE MANHAT)	4.000.000	EURO	Misto	31-03-2018	non previsto
INTESA SANPAOLO (EX BANCA INTESA)	9.000.000	EURO	Fisso	08-05-2018	non previsto
INTESA SANPAOLO (EX BANCA INTESA)	9.000.000	EURO	Misto	28-05-2018	non previsto
IXIS CORPORATE & INV BANK (EX CDC)	2.167.000	EURO	Misto	24-07-2018	non previsto
MERRILL LYNCH & CO INC	6.000.000	EURO	Indicizzato	14-09-2018	non previsto
MERRILL LYNCH & CO INC	5.000.000	EURO	Fisso	14-09-2018	non previsto
UBI-UNIONE DI BANCHE ITALIANE SCPA	5.000.000	EURO	Indicizzato	30-10-2018	non previsto
LEHMAN BROTHERS HOLDINGS INC	5.000.000	EURO	Misto	14-03-2019	non previsto
UNICREDITO ITALIANO SPA	10.000.000	EURO	Misto	22-09-2019	non previsto
HBOS PLC	7.500.000	EURO	Misto	30-10-2019	non previsto
INTESA SANPAOLO (EX BANCA INTESA)	3.500.000	EURO	Misto	02-03-2020	non previsto
ING BANK NV	7.500.000	EURO	Misto	16-09-2020	non previsto
B-TRA	3.000.000	EURO	Indicizzato	29-01-2021	non previsto
GOLDMAN SACHS GROUP INC	4.000.000	EURO	Fisso	12-10-2021	non previsto
JPMORGAN CHASE BANK INC	4.000.000	EURO	Misto	30-11-2021	non previsto
PATRIMONIO UNO CMBS SRL	1.000.000	EURO	Indicizzato	31-12-2021	non previsto
PATRIMONIO UNO CMBS SRL	1.000.000	EURO	Indicizzato	31-12-2021	non previsto
PATRIMONIO UNO CMBS SRL	1.000.000	EURO	Indicizzato	31-12-2021	non previsto
MUENCHENER RUECKVER AG(MUNICH RE AG)	2.500.000	EURO	Misto	21-06-2023	non previsto
ALLIANZ FINANCE II BV	3.000.000	EURO	Misto	13-01-2025	non previsto
SOCIETA CARTOLARIZZAZIONE IMMOBILI	3.500.000	EURO	Indicizzato	26-04-2025	non previsto
LAMBDA FINANCE BV	1.000.000	EURO	Indicizzato	15-11-2029	non previsto
CITIGROUP INC (GIA' TRAVELERS GROUP)	13.000.000	EURO	Misto	25-02-2030	non previsto
HBOS PLC	14.000.000	EURO	Misto	18-03-2030	non previsto
CORDUSIO RMBS 1 SRL	4.000.000	EURO	Indicizzato	30-06-2033	non previsto
HOLLAND EURO-DEN MTG BACKED VI	1.000.000	EURO	Indicizzato	18-05-2035	non previsto
GENERAL ELECTRIC CAPITAL CORP	10.000.000	EURO	Fisso	19-09-2035	non previsto
RESIDENTIAL MORTGAGE SECURITIES	2.600.000	EURO	Indicizzato	11-12-2036	non previsto
AMERICAN INTERNATIONAL GROUP	6.000.000	EURO	Misto	22-05-2038	non previsto
BANKINTER FONDO DE TITULIZACION HIP	2.000.000	EURO	Indicizzato	26-08-2038	non previsto
CURZON FUNDING LTD	5.000.000	EURO	Indicizzato	30-01-2040	non previsto
GRANITE MORTGAGES 04-1 PLC	2.000.000	EURO	Indicizzato	20-03-2044	non previsto
SEMPER FINANCE LTD	1.000.000	EURO	Indicizzato	25-05-2046	non previsto
ATLANTE FINANCE SRL	7.500.000	EURO	Indicizzato	29-07-2047	non previsto
BNP PARIBAS CAPITAL TRUST VI	3.500.000	EURO	Misto	16-01-2049	non previsto

ENTE EMITTENTE	VALORE NOMINALE	VALUTA DI DENOMINAZIONE	TIPO TASSO INTERESSE	DATA SCADENZA	RIMBORSO ANTICIPATO
BANCA POPOLARE BERGAMO CAP TR	3.000.000	EURO	Misto	15-02-2049	non previsto
ALLIANZ FINANCE BV	12.000.000	EURO	Misto	28-02-2049	non previsto
GENERALI FINANCE BV	14.250.000	EURO	Misto	28-02-2049	non previsto
NATIXIS SA	10.000.000	EURO	Step Up	28-03-2049	non previsto
COMMERZBANK CAP FUND TRUST	3.000.000	EURO	Misto	29-03-2049	non previsto
SVENSKA HANDELSBANKEN	3.000.000	EURO	Indicizzato	29-03-2049	non previsto
CREDIT AGRICOLE SA	7.000.000	EURO	Misto	31-03-2049	non previsto
UBS CAPITAL SECS LTD	2.000.000	EURO	Misto	29-04-2049	non previsto
UBS PREFERRED FUNDING	4.000.000	EURO	Misto	29-04-2049	non previsto
SOCIETE GENERALE SA	7.000.000	EURO	Misto	22-05-2049	non previsto
LLOYDS TSB BANK PLC (EX LLOYDS BANK ASSUR GEN DE FRANCE	5.000.000	EURO	Misto	29-05-2049	non previsto
INTESA SANPAOLO (EX BANCA INTESA	6.000.000	EURO	Misto	10-06-2049	non previsto
BANCA POPOLARE MILANO	10.000.000	EURO	Misto	20-06-2049	non previsto
MUENCHENER RUECKVER AG(MUNICH RE AG	20.000.000	EURO	Misto	25-06-2049	non previsto
AXA SA (GIA' AXA-UAP)	50.250.000	EURO	Misto	29-06-2049	non previsto
LLOYDS TSB BANK PLC (EX LLOYDS BANK	12.000.000	EURO	Misto	29-07-2049	non previsto
ROYAL BANK OF SCOTLAND GROUP PLC	6.502.000	EURO	Misto	29-07-2049	non previsto
GROUPAMA SA	3.500.000	EURO	Misto	30-09-2049	non previsto
NATIXIS SA	4.500.000	EURO	Misto	29-10-2049	non previsto
EFG HELLAS FUNDING LTD	10.000.000	EURO	Misto	29-10-2049	non previsto
SG CAPITAL TRUST III	4.000.000	EURO	Misto	02-11-2049	non previsto
BANCA CARIGE SPA	2.000.000	EURO	Misto	29-11-2049	non previsto
HSBC CAPITAL FUNDING LP	50.000.000	EURO	Misto	04-12-2049	non previsto
BARCLAYS BANK PLC	1.500.000	EURO	Misto	24-12-2049	non previsto
MPS CAPITAL TRUST I	10.000.000	EURO	Misto	29-12-2049	non previsto
SOCIETE GENERALE SA	2.000.000	EURO	Misto	29-12-2049	non previsto
UBS AG JERSEY	5.000.000	EURO	Misto	29-12-2049	non previsto
VENETO BANCA SCARL	2.500.000	EURO	Misto	29-12-2049	non previsto
RBS CAPITAL TRUST A	32.500.000	EURO	Misto	29-12-2049	non previsto
PB DOMICILE 2006-1 PLC	3.000.000	EURO	Misto	30-12-2049	non previsto
SIEMENS FINANCIERN GSMAT	2.000.000	EURO	Indicizzato	26-11-2052	non previsto
GENERAL ELECTRIC CAPITAL CORP	3.000.000	EURO	Misto	14-09-2066	non previsto
GENERAL ELECTRIC CAPITAL CORP	3.000.000	EURO	Misto	15-09-2066	non previsto
GENERAL ELECTRIC CAPITAL CORP	6.000.000	EURO	Misto	15-09-2067	non previsto
DELPHINUS 2003 - I BV	3.500.000	EURO	Indicizzato	25-04-2093	non previsto
BANK OF NEW YORK (LUXEMBOURG) SA	23.000.000	EURO	Indicizzato	30-12-2099	non previsto

Inoltre si segnala che nell'ambito dei finanziamenti è incluso il prestito subordinato emesso da *Intesa Vita*, che presenta clausole di subordinazione, ovvero in caso di liquidazione della società emittente, sarà rimborsato solo dopo che siano stati soddisfatti tutti gli altri creditori non ugualmente subordinati.

I finanziamenti in essere al 31.12.2008 ammontano a € 1.537.533 migliaia (€ 1.087.595 migliaia al 31.12.2007) così composti:

(dati in migliaia di € e valori %)

	Dicembre		Variazione	
	2008	2007	€	%
Prestiti con garanzia reale	244	483	-239	-49,4
Prestiti su polizze	1.534.160	1.080.351	453.809	42,0
Altri prestiti	3.129	6.761	-3.632	-53,7
<b>Valore di bilancio</b>	<b>1.537.533</b>	<b>1.087.595</b>	<b>449.938</b>	<b>41,4</b>

L'incremento dei prestiti su polizza è dovuto tra l'altro alla chiusura anticipata dell'operazione di cartolarizzazione San Giorgio II del portafoglio di crediti derivanti da prestiti su polizza concessi agli assicurati e al conseguente riacquisto dei prestiti precedentemente ceduti alla società veicolo.

I prestiti con garanzia reale si riferiscono a finanziamenti a medio/lungo termine e assistiti da garanzie reali concessi agli acquirenti di nostri immobili.

In relazione ai prestiti con garanzia reale e agli altri prestiti non si evidenziano posizioni di importo significativo.

### 2.3.2 – Variazioni nell'esercizio degli attivi ad utilizzo durevole compresi nelle voci di cui al punto 2.3.1 – (allegato 9)

Le variazioni del periodo degli attivi a utilizzo durevole compresi nella voce C.III sono riportate nella tabella sottostante:

(dati in migliaia di €)

	AZIONI E QUOTE	QUOTE DI FONDI COMUNI D'INVESTIMENTO	OBBLIGAZIONI E ALTRI TITOLI A REDDITO FISSO
Esistenze iniziali	188.875	2.108.080	5.170.861
Incrementi nell'esercizio per:	493.891	159.664	2.818.475
acquisti	191.367	159.031	980.645
trasferimenti dal portafoglio non durevole	302.524	-	1.823.151
altre variazioni	-	633	14.679
Decrementi nell'esercizio per:	137.120	127.636	12.263
vendite o rimborsi	95.730	127.636	416
svalutazioni	41.390	-	-
altre variazioni	-	-	11.847
<b>Valore di bilancio</b>	<b>545.646</b>	<b>2.140.108</b>	<b>7.977.073</b>
<b>Valore corrente</b>	<b>377.740</b>	<b>2.220.973</b>	<b>7.992.439</b>

Per quanto riguarda le variazioni nel periodo degli attivi ad utilizzo durevole comprese nella voce C.III:

- le azioni immobilizzate sono iscritte nella classe C.III per € 545.646 migliaia (€ 188.875 migliaia al 31.12.2007). L'aumento delle azioni immobilizzate (e la conseguente riduzione del comparto del circolante) è riconducibile ad un maggior interesse strategico in alcune partecipazioni, adatte, tra l'altro, a soddisfare gli impegni di medio/lungo periodo della società. Le operazioni di vendita, realizzate nel rispetto delle linee guida contenute nella delibera quadro del Consiglio di Amministrazione dell'8 maggio 2007 rivestono caratteristiche di eccezionalità e straordinarietà (con riferimento al numero limitato di transazioni), non costituendo oggetto di sistematiche operazioni di compravendita. Tali operazioni, effettuate prevalentemente nel mese di ottobre, sono state poste in essere in virtù di specifiche esigenze non rientranti nelle normali dinamiche gestionali della società, non presentando quindi caratteristiche di ripetitività e riguardano azioni presenti nelle gestioni separate e sono state effettuate per garantire agli assicurati adeguatezza e stabilità del tasso di rendimento. Le svalutazioni sul portafoglio azionario ad utilizzo durevole, pari a € 41.390 migliaia si riferiscono a perdite durevoli di valore;
- i titoli a reddito fisso a utilizzo durevole sono iscritti nella classe C.III per € 7.977.073 migliaia (€ 5.170.861 migliaia al 31 dicembre 2007). Le variazioni delle obbligazioni a utilizzo durevole si riferiscono principalmente a operazioni di acquisto per € 980.645 migliaia relativi a titoli di stato e trasferimenti dal portafoglio non durevole per € 1.823.151 migliaia.

L'incremento sul comparto obbligazionario durevole si inserisce in una logica di allineamento della duration degli attivi a quella delle passività in un'ottica di riduzione del rischio finanziario e di stabilizzazione dell'andamento economico finanziario sia delle gestioni separate che della Compagnia. Il trasferimento dei titoli è stato fatto seguendo le linee guida del Provvedimento ISVAP n. 893 G del 1998, nonché le linee guida contenute nella delibera quadro relativa alla classificazione del portafoglio titoli, valutando i titoli oggetto di trasferimento al minore tra il costo di acquisto ed il valore di realizzazione alla data del trasferimento stesso;

- le quote di fondi comuni d'investimento durevoli sono iscritte nella classe C.III per € 2.140.108 migliaia (€ 2.108.080 migliaia al 31.12.2007). Le vendite effettuate principalmente su quote di fondi comuni obbligazionari presenti all'interno delle gestioni separate hanno generato plusvalenze per € 5.516 migliaia e sono state eseguite al fine garantire agli assicurati adeguatezza e stabilità del tasso di rendimento. Comunque, si ritiene di poter considerare tali operazioni eccezionali, nonché straordinarie in considerazione sia degli importi che dell'esiguità del loro numero rispetto al totale delle dismissioni dell'intero portafoglio.

2.3.2 a) – *Variazioni nell'esercizio degli altri investimenti finanziari della gestione vita – Voce C.III. 1, 2, 3, 5, 7*

La ripartizione in base all'utilizzo durevole e non durevole del portafoglio titoli iscritto nella classe C.III è illustrata nell'allegato n° 8, mentre le variazioni dell'anno sono riportate nella tabella di seguito illustrata:

(dati in migliaia di €)

	AZIONI E QUOTE	QUOTE DI FONDI COMUNI D'INVESTIMENTO	OBBLIGAZIONI E ALTRI TITOLI A REDDITO FISSO	INVESTIMENTI FINANZIARI DIVERSI
Esistenze iniziali	994.666	3.588.227	13.552.614	81.332
Incrementi nell'esercizio per:	763.691	562.088	5.989.650	6.588.548
acquisti	457.593	560.676	4.112.586	6.578.999
riprese di valore	-	495	23.113	84
trasferimenti dal portafoglio non durevole	302.524	-	1.823.151	-
altre variazioni	3.573	917	30.800	9.465
Decrementi nell'esercizio per:	727.585	192.024	6.428.323	6.669.877
vendite	289.330	166.191	4.516.390	6.669.695
trasferimenti al portafoglio non durevole	302.524	-	1.823.151	-
rimborsi	-	-	-	-
svalutazioni	130.737	25.832	74.539	7
altre variazioni	4.994	-	14.243	175
Valore di bilancio	1.030.772	3.958.291	13.113.941	3
Valore corrente	794.796	3.992.249	12.983.356	3

Il passaggio da portafoglio non durevole a portafoglio durevole riguarda titoli di stato italiano e azioni quotate italiane (e la conseguente riduzione del comparto del circolante) è riconducibile alle motivazioni esposte nei punti precedenti, ovvero ad una logica di allineamento della duration degli attivi e dei passivi in un'ottica di riduzione del rischio finanziario e ad un maggior interesse strategico in alcune partecipazioni, adatte, tra l'altro, a soddisfare gli impegni di medio e lungo periodo della società. Le operazioni di acquisto e vendita relative agli investimenti finanziari diversi sono relative ad operazioni in pronti contro termine.

Le svalutazioni sono riconducibili all'andamento negativo dei tassi di interesse, spread creditizi e mercati azionari e hanno beneficiato di minori minusvalenze di portafoglio per € 363.637 migliaia, per effetto della citata decisione di avvalersi della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2 e recepito nel Regolamento ISVAP 28 del 2009. Tale norma, come detto, consente la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione.

### 2.3.3 – Variazioni nell'esercizio dei finanziamenti – Voce C.III.4 (allegato 10)

(dati in migliaia di €)

	FINANZIAMENTI
Esistenze iniziali	1.087.595
Incremento nell'esercizio per: erogazioni	751.166
Decrementi nell'esercizio per: rimborsi	301.228
per altre variazioni	-
<b>Valore di bilancio</b>	<b>1.537.533</b>

L'incremento dei prestiti su polizza è dovuto tra l'altro alla citata chiusura anticipata dell'operazione di cartolarizzazione San Giorgio II del portafoglio di crediti derivanti da prestiti su polizza concessi agli assicurati e al conseguente riacquisto dei prestiti precedentemente ceduti alla società veicolo.

### 2.4 – Depositi presso imprese cedenti - Voce C.IV

Non risultano in essere depositi di riassicurazione presso imprese cedenti.

#### 2.4.1 – Svalutazioni operate nell'esercizio relativamente ai depositi presso imprese cedenti

Nel corso dell'esercizio non sono state operate svalutazioni su depositi presso imprese cedenti.

### Sezione 3 – Investimenti a beneficio di assicurati dei rami vita i quali ne sopportano il rischio e derivanti dalla gestione dei Fondi Pensione - Voce D

L'ammontare delle attività di classe "D" al 31.12.2008 è pari € 283.806 migliaia (€ 284.717 migliaia al 31.12.2007), di cui € 154.613 migliaia relativi a contratti del tipo Unit Linked, € 109.494 migliaia relativi a Index Linked e € 19.699 migliaia relativi alla gestione di Fondi Pensione. La diminuzione di € 911 migliaia rispetto al 31.12.2007 è riconducibile all'andamento dei mercati finanziari ed alle uscite di portafoglio.

La compagnia con riferimento agli attivi di classe D.I e D.II non detiene alcuna esposizione diretta o indiretta ai mutui subprime, alle banche islandesi, alle società legate a B. Madoff e alla banca d'investimento Lehman Brothers.

### 3.1 – Prospetto delle attività relative a contratti le cui prestazioni sono connesse con fondi di investimento ed indici di mercato - Voce D.I (allegato 11)

(dati in migliaia di €)

	VALORE CORRENTE		COSTO DI ACQUISIZIONE	
	ESERCIZIO	ES. PRECEDENTE	ESERCIZIO	ES. PRECEDENTE
II. Investimenti in imprese del gruppo e altre partecipate	25.316	25.617	25.329	26.594
III. Quote di fondi comuni di investimento	107.087	147.695	121.614	146.763
IV. Altri investimenti finanziari	129.106	99.524	142.902	100.764
V. Altre attività	1.286	-757	1.286	-757
VI. Disponibilità liquide	1.478	1.982	1.478	1.982
VIII. Altre passività	-166	-93	-166	-93
<b>Totale</b>	<b>264.107</b>	<b>273.968</b>	<b>292.443</b>	<b>275.253</b>

Le disponibilità liquide sono riferite a conti correnti accesi presso gli sportelli di *Intesa Sanpaolo*.

### 3.2 – Prospetto delle attività derivanti dalla gestione dei fondi pensione - Voce D.II (allegato 12)

(dati in migliaia di €)

	VALORE CORRENTE		COSTO DI ACQUISIZIONE	
	ESERCIZIO	ES.PRECEDENTE	ESERCIZIO	ES.PRECEDENTE
II. Altri investimenti finanziari:	17.161	9.750	19.686	10.091
1. Azioni e quote	6.582	5.816	9.220	6.096
2. Obbligazioni e altri titoli a reddito fisso	9.524	3.934	9.361	3.995
3. Quote di fondi comuni d'investimento	1.055	-	1.105	-
III. Altre attività	676	76	676	76
IV. Disponibilità liquide	1.941	948	1.940	948
Passività diverse	-79	-24	-79	-24
<b>Totale</b>	<b>19.699</b>	<b>10.750</b>	<b>22.223</b>	<b>11.091</b>

Le disponibilità liquide sono riferite a conti correnti accesi presso gli sportelli di *Intesa Sanpaolo*.

### 3.3 – Trasferimenti di investimenti operati dalla classe C alla classe D

Non sono stati effettuati trasferimenti di investimenti dalla classe C alla classe D.



#### Sezione 4 – Riserve tecniche a carico dei riassicuratori - Voce D bis

Le riserve tecniche a carico dei riassicuratori ammontano a € 7.344.307 migliaia (€ 7.399.039 migliaia al 31.12.2007) così composte:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
I. RAMI DANNI				
1. Riserva premi	-	-	-	-
II. RAMI VITA				
1. Riserve matematiche	7.305.679	7.350.075	-44.396	-0,6
2. Riserva premi delle assicurazioni complementari	3.941	4.780	-839	-17,6
3. Riserva per somme da pagare	13.888	10.940	2.948	27,0
4. Riserva per partecipazioni agli utili e ristorni	-	-	-	-
5. Altre riserve tecniche	20.798	33.244	-12.446	-37,4

Tali riserve comprendono, nell'ambito delle riserve matematiche, anche quote a carico del riassicuratore della riserva integrativa per rischi finanziari (per tasso di interesse) pari a € 20.190 migliaia costituita secondo quanto previsto dal Regolamento ISVAP n. 2 del 2008.

Le altre riserve tecniche a carico dei riassicuratori sono costituite dalle riserve per spese future relative al ramo I (assicurazioni sulla durata della vita umana).

#### Sezione 5 – Crediti - Voce E

I crediti ammontano a € 638.978 migliaia (€ 669.554 migliaia al 31.12.2007) e sono così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
I. Crediti derivanti da operazioni di assicurazione diretta nei confronti di:				
1. Assicurati				
a) per premi dell'esercizio	85.632	81.977	3.655	4,5
II. Crediti derivanti da operazioni di assicurazione diretta nei confronti di:				
1. Compagnie di assicurazione e Riassicurazione	17	965	-948	-98,2
III. Altri crediti	553.329	586.612	-33.283	-5,7
Valore di bilancio	638.978	669.554	-30.576	-4,6

I crediti verso compagnie d'assicurazione € 17 migliaia si riferiscono al rapporto di coassicurazione con la Capogruppo.

### 5.1 – Svalutazioni operate nell'esercizio

Non sono state operate svalutazioni di crediti. In particolare si segnala che anche i crediti nei confronti degli assicurati non sono stati oggetto di svalutazione.

### 5.2 – Dettaglio degli altri crediti - Voce E.III

Gli altri crediti ammontano a € 553.329 migliaia (€ 586.612 migliaia al 31.12.2007), le cui partite di maggior rilievo riguardano:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Crediti d'imposta sulle RM	286.568	284.335	2.233	0,8
Crediti verso controllante per consolid. fiscale	95.146	74.093	21.053	28,4
Imposte anticipate	37.519	18.103	19.416	107,3
Credito verso controllate	16.331	16.331	-	n.s.
Crediti verso erario	5.329	9.420	-4.091	-43,4
Inquilini per affitti e recuperi spese condominiali	1.800	2.594	-794	-30,6
<b>Totale</b>	<b>442.693</b>	<b>404.876</b>	<b>37.817</b>	<b>9,3</b>

In particolare:

- l'imposta sulle Riserve Matematiche, versata ai sensi dell'art. 1 del D.L. n. 209/2002, costituisce un credito d'imposta da utilizzare per il versamento delle ritenute previste dall'art. 6 della Legge n. 482/1985, delle imposte sostitutive di cui all'art. 26-ter del D.P.R. n. 600/1973 nonché, a partire dall'esercizio 2008, delle imposte sui redditi;
- l'incremento del credito verso la società controllante derivante dall'adesione al consolidato fiscale è principalmente riconducibile al credito d'imposta sui fondi comuni maturato sui proventi di competenza dell'esercizio, nonché alla citata diversa composizione dei proventi finanziari, con un peso maggiore di quelli a tassazione agevolata;
- i crediti verso controllate si riferiscono al credito verso Finagen per il rimborso della riduzione di capitale in esubero;
- la variazione delle imposte anticipate è dovuto essenzialmente alle differenze temporanee relative alle valutazioni dei titoli.

### Sezione 6 – Altri elementi dell'attivo - Voce F

Gli altri elementi dell'attivo iscritti nella voce F sono pari a € 255.948 migliaia (€ 115.712 migliaia al 31.12.2007).

Gli attivi materiali e scorte ammontano a € 18.861 migliaia (€ 18.402 migliaia al 31.12.2007); al netto dei fondi ammortamento risultano iscritti in bilancio per € 1.746 migliaia (€ 1.983 migliaia al 31.12.2007).

### 6.1 – Variazioni nell'esercizio degli attivi ad utilizzo durevole compresi nella classe F.I.

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Mobili, macchine d'ufficio e mezzi di trasporto interno	931	1.032	-101	-9,8
Beni mobili iscritti in pubblici registri	24	24	-	1,0
Impianti e attrezzature	23	51	-28	-55,9
Scorte e beni diversi	769	876	-107	-12,2

Le disponibilità liquide ammontano a € 250.235 migliaia (€ 106.745 migliaia al 31.12.2007) si riferiscono per € 217.419 migliaia relativi a conti correnti e time deposit in essere con *Intesa Sanpaolo* e € 912 migliaia relativi a conti correnti in essere con *Banca Generali*.

Nella voce F.III sono state classificate n. 516.175 azioni proprie per un controvalore pari a € 2.986 migliaia.

Le altre attività sono pari a € 981 migliaia (€ 1.146 migliaia al 31.12.2007) e sono costituite principalmente da swaps di copertura.

### Sezione 7 – Ratei e risconti - Voce G

I ratei e risconti ammontano a € 273.314 migliaia (€ 273.027 migliaia al 31.12.2007) e sono composti da ratei per interessi pari a € 272.700 migliaia, ratei e risconti per canoni di locazione per € 96 migliaia e altri ratei e risconti per € 518 migliaia.

Non vi sono ratei e risconti pluriennali.

## Stato Patrimoniale - Passivo

### Sezione 8 – Patrimonio netto - Voce A

Il patrimonio netto ammonta a € 1.658.624 migliaia (€ 1.931.702 migliaia al 31.12.2007).

#### 8.1 – Variazioni avvenute nell'esercizio in merito alle componenti del patrimonio netto

(dati in migliaia di €)

	SALDO AL 31/12/2007	RIPARTO UTILI ES. 2007	VARIAZIONI ES. 2008	SALDO AL 31/12/2008
Capitale Sociale	423.307	-	-	423.307
Riserva Sovrapprezzo Azioni	107.524	-	-	107.524
Riserva di rivalutazione	304.826	-	27.942	332.768
Riserva legale	85.443	9		85.452
Riserva per azioni proprie	5.838	-	-2.852	2.986
Riserva indisponibile ex L. 28/01/2009	-	-	119.227	119.227
Altre riserve	768.818	-199.730	-117.624	451.464
Utili (perdite) portati a nuovo	-	-	-	-
Utile dell'esercizio	235.946	-235.946	135.896	135.896
<b>TOTALE</b>	<b>1.931.702</b>	<b>-435.667</b>	<b>162.589</b>	<b>1.658.624</b>

#### 8.2 – Capitale sociale - Voce A.I

Il capitale sociale, interamente versato, è composto da n. 846.613.422 azioni ordinarie da 0,50 euro ciascuna.

Le riserve di rivalutazione ammontano a € 332.768 migliaia.

#### 8.3 – Dettaglio delle riserve di rivalutazione - Voce A.III

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Riserva ex L. 19/12/1973 n. 823	10.293	10.293	-	-
Riserva ex L. 07/06/1974 n. 216	55	55	-	-
Riserva ex L. 30/12/1991 n. 413	207.096	207.096	-	-
Riserva ex L. 23/12/2005 n. 266	87.382	87.382	-	-
Riserva ex L. 28/01/2009 n. 2	27.942	-	27.942	n.s.

Queste sono costituite dalle rivalutazioni monetarie sugli immobili della Società derivanti dall'applicazione di leggi specifiche (L. 823/73, L. 216/74, L. 413/91, L. 266/05, L.2/09).

Nell'esercizio 2008 si sono incrementate per effetto della rivalutazione del valore degli immobili (€ 27.942 migliaia), già al netto delle relative imposte differite pari a € 2.545 migliaia, come previsto dalla Legge 28 gennaio 2009, n. 2.

Sotto il profilo fiscale, si rileva che la società non si è avvalsa delle facoltà – concesse dall'art. 15 commi 19 e 20, del citato Decreto Legge n. 185/2008 convertito in Legge 28 gennaio 2009 n. 2 – di affrancare il saldo attivo di rivalutazione e di dare valenza fiscale alla predetta rivalutazione, mediante il versamento delle relative imposte sostitutive.

Le altre riserve ammontano a € 570.693 migliaia (€ 768.818 migliaia al 31.12.2007).

#### 8.4 – Dettaglio delle altre riserve - Voce A.VII

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Fondo perequazione dividendi	1.549	1.549	-	-
Fondo adeguamento attività patrimoniali	4.760	4.760	-	-
Riserva straordinaria	444.427	761.779	-317.352	-41,7
Riserva indisponibile ex L. 28/01/2009	119.227	-	119.227	n.s.
Riserva assegnazione straordinaria utili ai dipendenti (ris. statutaria)	192	192	-	-
Riserva di fusione	643	643	-	-
Disavanzo di fusione	-105	-105	-	-

La riserva straordinaria è costituita in sospensione d'imposta per € 42.488 migliaia, corrispondenti all'ammontare del riallineamento dei valori fiscali ai valori civili degli immobili, effettuato nell'esercizio 2006 ai sensi della legge n° 266/2005, al netto della relativa imposta sostitutiva.

Poiché la Compagnia si è avvalsa della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2, che consente la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione, ha costituito una riserva indisponibile di utili, al netto del relativo onere fiscale, relativa interamente alla gestione vita, pari a € 255.055 migliaia, corrispondente alla differenza tra i valori degli investimenti finanziari registrati in applicazione delle citate disposizioni e i valori di mercato alla data di chiusura dell'esercizio. Tale riserva viene costituita con l'utile dell'esercizio 2008 pari a € 135.828 migliaia, e per l'ammontare residuo, pari a € 119.227 migliaia è stata costituita attingendo dalla riserva straordinaria con utili disponibili della Compagnia rivenienti dagli esercizi precedenti.

#### Sezione 9 – Passività subordinate - Voce B

La Compagnia non presenta in bilancio passività con clausole di subordinazione.

### Sezione 10 – Riserve tecniche - Voce C.I nei rami danni e C.II nei rami vita

Le riserve tecniche di "classe C" ammontano a € 21.398.757 migliaia (€ 20.870.021 migliaia al 31.12.2007), di cui € 21.275.455 migliaia relativi al lavoro diretto (€ 20.747.546 migliaia al 31.12.2007) e € 123.302 migliaia relativi al lavoro indiretto (€ 122.475 migliaia al 31.12.2007).

Le riserve matematiche comprendono anche la riserva integrativa per rischi finanziari (riserva aggiuntiva per tasso di interesse) pari a € 50.206 migliaia costituita secondo quanto previsto dal Regolamento ISVAP n. 21/2008, Titolo V, Capo II.

Le riserve tecniche di "classe D" ammontano a € 281.993 migliaia (€ 280.614 migliaia al 31.12.2007), di cui € 262.295 migliaia relativi a contratti Unit/Index-Linked e € 19.698 migliaia relativi a Fondi Pensione.

La variazione complessiva delle riserve matematiche e delle altre riserve tecniche, al netto delle cessioni in riassicurazione, è iscritta nel conto economico per un ammontare pari a € 582.807 migliaia (€ 354.567 migliaia 31.12.2007).

I depositi ricevuti dai riassicuratori ammontano a € 7.342.993 migliaia (€ 7.396.771 migliaia al 31.12.2007) che si riferiscono alle riserve depositate da *Assicurazioni Generali*, escluse quelle relative agli affari popolari assicurati con le stesse *Assicurazioni Generali* ma costituite presso di loro per € 1.314 migliaia.

Al 31.12.2008 le riserve tecniche per i rami danni sono pari a € 91.713 migliaia (€ 59 migliaia al 31.12.2007).

### 10.1 – Variazioni nell'esercizio delle componenti della riserva premi Voce C.I.1 - e delle componenti della riserva sinistri - Voce C.I.2 dei rami danni (allegato 13)

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Riserva premi:				
Riserva per frazioni di premi	54	53	1	n.s.
Riserva sinistri	38	5	33	n.s.
Valore di bilancio	92	58	34	n.s.

La riserva per frazioni di premi al 31.12.2008 è pari a € 54 migliaia (€ 53 migliaia al 31.12.2007); mentre la riserva sinistri è pari a € 38 migliaia (€ 5 migliaia al 31.12.2007).

In ottemperanza a quanto previsto dall'art. 37 comma 4 del D.Lgs. 209/05 la riserva per frazioni di premi per le assicurazioni infortuni relativa all'esercizio precedente è costituita dagli importi dei premi relativi a dette assicurazioni e di competenza degli esercizi successivi. Il calcolo delle riserve è stato effettuato con il metodo analitico pro-rata temporis.

La riserva sinistri è costituita dall'ammontare complessivo relativo ai sinistri conosciuti fino alla data di Bilancio ed in tutto od in parte non ancora liquidati. La riserva è stata determinata analiticamente tenuto conto degli elementi obiettivi noti al momento delle stime e valutata in misura pari al costo ultimo, per tener conto di tutti i futuri oneri prevedibili.

### 10.2 – Variazioni nell'esercizio delle componenti delle riserve matematiche - Voce C.II.1 - e della riserva per partecipazioni agli utili e ristorni - Voce C.II.4 (allegato 14)

Le riserve matematiche ammontano a € 21.276.475 migliaia (€ 20.717.092 migliaia al 31.12.2007), così composte:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Riserva matematica per premi puri	21.051.374	20.562.457	488.917	2,4
Riporto premi	172.896	153.732	19.164	12,5
Riserva per rischio di mortalità	-	-	-	n.s.
Riserve integrazione	52.205	903	51.302	n.s.
Valore di bilancio	21.276.475	20.717.092	559.383	2,7
Riserva per partecipazione agli utili e ristorni				

### 10.3 – Altre riserve tecniche dei rami vita – Voce C.II.5 per tipologia di riserva e per ramo

Le altre riserve tecniche ammontano a € 76.142 migliaia e sono costituite dalle riserve per spese future dei rami I, III e V rispettivamente per € 75.169 migliaia, € 970 migliaia e € 3 migliaia.

### Sezione 11 – Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei Fondi Pensione - Voce D

Le riserve tecniche di classe D ammontano a € 281.993 migliaia (€ 280.614 migliaia al 31.12.2007) di cui € 262.294 migliaia relativi a contratti Unit-Linked e Index Linked e € 19.699 migliaia relativi a fondi pensione.

### Sezione 12 – Fondi per rischi e oneri - Voce E

I fondi per rischi ed oneri ammontano a € 44.000 migliaia (€ 52.592 migliaia al 31.12.2007).

### 12.1 – Variazioni nell'esercizio dei fondi per rischi e oneri (allegato 15)

(dati in migliaia di €)

	FONDI PER IMPOSTE	ALTRI ACCANTONAMENTI
Esistenze iniziali	19.209	33.383
Accantonamenti dell'esercizio	10.097	1.970
Altre variazioni in aumento	-	-
Utilizzazioni dell'esercizio	13.919	6.740
Altre variazioni in diminuzione	-	-
Valore di bilancio	15.387	28.613

La variazione del Fondo Imposte è principalmente riconducibile alla valutazione del portafoglio titoli nonché agli effetti degli ammortamenti effettuati ai soli fini fiscali negli esercizi precedenti.

### 12.2 – Dettaglio degli altri accantonamenti - Voce E.3

La movimentazione degli altri fondi a destinazione specifica è riconducibile al solo Fondo "Oneri Futuri": i prelevamenti per € 6.740 migliaia si riferiscono all'escussione della fideiussione concessa alla controllata Finagen, mentre gli accantonamenti per € 1.970 migliaia sono afferenti ad un incremento per garantire in misura congrua i rischi e gli impegni specifici della Società alla chiusura dell'esercizio.

### Sezione 13 – Debiti e altre passività - Voce G

I debiti e le altre passività ammontano a € 518.068 migliaia (€ 487.408 migliaia al 31.12.2007) così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
I Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:				
3. Assicurati per depositi cauzionali e premi	41.243	46.070	-4.827	-10,5
II Derivanti da operazioni di riassicurazione, nei confronti di:				
1. Compagnie di assicurazione e riassicurazione	84.335	121.274	-36.939	-30,5
IV Debiti verso banche e istituti finanziari	96.000	96.000	-	-
VI Prestiti diversi e altri debiti finanziari	11.906	-	11.906	n.s.
VII Trattamento di fine rapporto di lavoro subordinato	37.206	38.915	-1.709	-4,4
VIII Altri debiti				
1. Per imposte a carico degli assicurati	4	3	1	33,3
2. Per oneri tributari diversi	79.956	65.186	14.770	22,7
3. Verso enti assistenziali e previdenziali	7.010	6.328	682	10,8
4. Debiti diversi	149.757	107.845	41.912	38,9
IX Altre passività				
2. Provvigioni per premi in corso di riscossione	5.994	5.731	263	4,6
3. Passività diverse	4.657	56	4.601	n.s.



I debiti derivanti da operazioni di riassicurazione ammontano a € 84.335 migliaia (€ 121.274 migliaia al 31.12.2007): di questi € 84.038 migliaia si riferiscono al saldo del conto di riassicurazione con *Assicurazioni Generali*; € 147 migliaia si riferiscono al saldo di riassicurazione con Swiss-RE e € 150 migliaia si riferiscono al saldo di riassicurazione con *La Venezia Assicurazioni*.

### 13.1 – Prestiti obbligazionari - Voce G.III

La Compagnia non ha prestiti obbligazionari in corso.

### 13.2 – Dettaglio dei debiti verso banche e istituti finanziari - Voce G.IV

I debiti verso banche ammontano a € 96.000 migliaia (€ 96.000 migliaia al 31.12.2007) e si riferiscono ad un finanziamento acceso con Mediobanca con scadenza a 18 mesi rinnovabile con tasso di interesse pari all'Euribor maggiorato di 0,15 punti.

### 13.3 – Dettaglio dei debiti con garanzia reale - Voce G.V

La Compagnia non ha debiti con garanzia reale.

### 13.4 – Dettaglio dei prestiti diversi e altri debiti finanziari - Voce G.VI

La Compagnia non ha altri debiti finanziari.

### 13.5 – Variazione nell'esercizio del trattamento di fine rapporto di lavoro subordinato - Voce G.VII - (allegato 15)

Il fondo per trattamento di fine rapporto di lavoro subordinato ammonta a € 37.206 migliaia (€ 38.915 migliaia al 31.12.2007). Tale importo è stato determinato sulla base degli accantonamenti e delle utilizzazioni dell'esercizio in corso.

(dati in migliaia di €)

TRATTAMENTO DI FINE RAPPORTO DI LAVORO SUBORDINATO	
Esistenze iniziali	38.915
Accantonamenti dell'esercizio	13.665
Altre variazioni in aumento	1.058
Utilizzazioni dell'esercizio	15.466
Altre variazioni in diminuzione	966
Valore di bilancio	37.206

### 13.6 – Dettaglio dei debiti diversi - Voce G.VIII.4

Gli altri debiti ammontano a € 236.726 migliaia (€ 179.362 migliaia al 31.12.2007), di questi € 149.757 migliaia si riferiscono a debiti diversi (€ 107.845 migliaia al 31.12.2007); le principali componenti di questi ultimi sono:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Rimesse partite viaggianti	63.011	475	62.536	n.s.
Debiti per provvigioni maturate e non liquidate	19.197	22.232	-3.035	-13,7
Debiti verso fornitori	12.951	17.641	-4.690	-26,6
Debiti per imposta sostitutiva Fondo Scarlatti	2.632	-	2.632	n.s.
Debiti verso azionisti per dividendi	1.806	1.287	519	40,3
<b>Totale</b>	<b>99.597</b>	<b>41.635</b>	<b>57.962</b>	<b>n.s.</b>

In particolare:

- le rimesse viaggianti sono rappresentate da movimenti finanziari di competenza dell'esercizio inserite negli estratti conto dei primi giorni dell'esercizio successivo;
- i debiti per imposta sostitutiva sono relativi alla citata plusvalenza realizzata mediante l'apporto di alcuni immobili al fondo comune di investimento immobiliare chiuso "Scarlatti".

### 13.7 – Dettaglio delle passività diverse - Voce G.IX.3

Le passività diverse ammontano a € 4.657 migliaia (€ 56 migliaia al 31.12.2007) e si riferiscono esclusivamente a swap di copertura.

## Sezione 14 – Ratei e risconti - Voce H

### 14.1 – Dettaglio dei ratei e risconti

I ratei e i risconti ammontano a € 30 migliaia (€ 251 migliaia al 31.12.2007) e sono composti da ratei per € 2 migliaia da affitti anticipatamente riscossi e altri ratei e risconti per € 28 migliaia.

Non vi sono ratei e risconti pluriennali.

## Sezione 15 – Attività e passività relative ad Imprese del gruppo e altre partecipate

Le attività e le passività relative ad imprese del gruppo e altre partecipate sono, in sintesi, riportate nei seguenti prospetti.

## 15.1 – Dettaglio delle attività e passività relative ad imprese del gruppo e altre partecipate - (allegato 16)

(dati in migliaia di €)

	CONTROLLANTI	CONTROLLATE	CONSOciate	COLLEGATE	ALTRE	TOTALE
<b>ATTIVITA'</b>						
Azioni e quote	-	601.205	1.019.849	585	705.570	2.327.209
Obbligazioni	-	-	25.414	-	187.987	213.401
Finanziamenti	-	31.500	-	1.453	-	32.953
Quote in investimenti comuni	-	-	-	-	-	-
Depositi presso enti creditizi	-	-	-	-	-	-
Investimenti finanziari diversi	-	-	-	-	-	-
Depositi presso imprese cedenti	-	-	-	-	-	-
Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato	-	-	-	-	25.316	25.316
Investimenti derivanti dalla gestione dei fondi pensione	-	-	-	-	-	-
Crediti derivanti da operazioni di assicurazione diretta	17	-	-	-	-	17
Crediti derivanti da operazioni di riassicurazione	-	-	-	-	-	-
Altri crediti	95.234	16.442	1.644	-	-	113.320
Depositi bancari e c/c postali	-	-	912	-	219.001	219.913
Attività diverse	-	-	-	-	-	-
<b>Totale</b>	<b>95.251</b>	<b>649.147</b>	<b>1.047.819</b>	<b>2.038</b>	<b>1.137.874</b>	<b>2.932.129</b>
di cui attività subordinate		31.500				31.500
<b>PASSIVITA'</b>						
Passività subordinate	-	-	-	-	-	-
Depositi ricevuti da riassicuratori	7.342.993	-	-	-	-	7.342.993
Debiti derivanti da operazioni di assicurazione diretta	-	-	-	-	-	-
Debiti derivanti da operazioni di riassicurazione	84.038	-	150	-	-	84.188
Debiti verso banche e istituti finanziari	-	-	-	-	96.000	96.000
Debiti con garanzia reale	-	-	-	-	-	-
Altri prestiti e altri debiti finanziari	-	-	-	-	-	-
Debiti diversi	201	-	5.090	-	-	5.291
Passività diverse	-	-	-	-	-	-
<b>Totale</b>	<b>7.427.232</b>	<b>-</b>	<b>5.240</b>	<b>-</b>	<b>96.000</b>	<b>7.528.472</b>

## Sezione 16 – Crediti e debiti

## 16.1 – Esigibilità dei crediti e debiti

In funzione dell'esigibilità, i crediti iscritti nelle voci C ed E dell'attivo risultano così suddivisi:

(dati in migliaia di € e valori in %)

	ESIGIBILI ENTRO LA FINE DELL'ESERCIZIO SUCCESSIVO	ESIGIBILI DA 1 A 5 ANNI	ESIGIBILI OLTRE I 5 ANNI
<b>C - INVESTIMENTI</b>	<b>322.865</b>	<b>2.385.857</b>	<b>12.191.627</b>
Investimenti in imprese del gruppo ed in altre partecipate	-	44.326	169.074
- Obbligazioni emesse da imprese	-	-	-
c) consociate	-	13.034	12.380
d) collegate	-	-	-
e) altre	-	31.293	156.694
- Finanziamenti ad imprese	-	32.953	-
b) controllate	-	31.500	-
d) collegate	-	1.453	-
Altri investimenti finanziari	322.865	2.308.578	12.022.553
- Obbligazioni e altri titoli a reddito fisso	-	-	-
a) quotati	151.084	1.554.888	11.219.954
b) non quotati	29.162	20.947	99.963
c) obbligazioni convertibili	-	17.596	22.869
- Finanziamenti	142.619	715.147	679.767
a) prestiti con garanzia reale	244	-	-
b) prestiti su polizze	142.375	715.147	676.638
c) altri prestiti	-	-	3.129
Depositi presso imprese cedenti	-	-	-
<b>E - CREDITI</b>	<b>396.767</b>	<b>177.425</b>	<b>64.786</b>
I. Crediti derivanti da operazioni di assicurazioni dirette, nei confronti di:			
1. Assicurati	85.632	-	-
II. Crediti derivanti da operazioni di riassicurazione, nei confronti di:			
1. Riassicurazione	17	-	-
III. Atri crediti	311.118	177.425	64.786

Per quanto riguarda la suddivisione in funzione dell'esigibilità dei debiti iscritti nelle voci F e G del passivo, si segnala che i debiti afferenti i depositi cauzionali rilasciati da inquilini, iscritti tra i debiti diversi, sono esigibili oltre l'esercizio successivo.

### Sezione 16 bis – Forme pensionistiche complementari

La Compagnia ha istituito nel 2007 un piano individuale pensionistico di tipo assicurativo denominato Alleata Previdenza, ai sensi dell'art.13, comma 1, lettere a) e b) del decreto legislativo 5 dicembre 2005, n. 252.

Si riporta di seguito una tabella riepilogativa delle principali caratteristiche:

(dati in migliaia di €)

DENOMINAZIONE	TIPOLOGIA	RISERVE TECNICHE AL 31/10/2008	ATTIVI A COPERTURA AL 31/10/2008
Alleata Garantita	Gestione Assicurativa Interna Separata	56.975	58.799

(dati in migliaia di €)

DENOMINAZIONE	TIPOLOGIA	RISERVE TECNICHE AL 31/12/2008	ATTIVI A COPERTURA AL 31/12/2008
Alleata Bilanciata	Fondo Assicurativo Interno	18.124	18.145
Alleata Azionaria	Fondo Assicurativo Interno	22.637	22.647
<b>Totale</b>		<b>40.761</b>	<b>40.792</b>

### Sezione 17 – Garanzie, impegni e altri conti d'ordine

Le garanzie, gli impegni e altri conti d'ordine ammontano a € 1.065.475 migliaia (€ 290.464 migliaia al 31.12.2007).

#### 17.1 – Dettaglio delle garanzie prestate e ricevute nonché degli impegni - Voci I, II, III e IV (allegato 17)

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
I. Garanzie prestate:				
a) fideiussioni e avalli prestati nell'interesse di controllanti, controllate e consociate	39.685	53.807	-14.122	-26,2
c) fideiussioni e avalli prestati nell'interesse di terzi	-	-	-	-
i) garanzie reali per obbligazioni di terzi	243	517	-274	-53,0
<b>Totale</b>	<b>39.928</b>	<b>54.324</b>	<b>-14.396</b>	<b>-26,5</b>
II. Garanzie ricevute:				
b) da terzi	1.005	1.522	-517	-34,0
<b>Totale</b>	<b>1.005</b>	<b>1.522</b>	<b>-517</b>	<b>-34,0</b>
III. Garanzie prestate da terzi nell'interesse dell'impresa:				
b) da terzi	985	985	-	-
<b>Totale</b>	<b>985</b>	<b>985</b>	<b>-</b>	<b>-</b>
IV. Impegni:				
a) impegni per acquisti con obbligo di rivendita	30	30	-	-
b) da terzi	-	-	-	-
c) altri impegni	1.023.527	233.603	789.924	n.s.
<b>Totale</b>	<b>1.023.557</b>	<b>233.633</b>	<b>789.924</b>	<b>n.s.</b>

### 17.2 – Evoluzione delle garanzie prestate

La riduzione delle garanzie prestate nell'interesse della controllata Finagen è sostanzialmente connessa alla progressiva limitazione delle linee di credito ed estinzione delle garanzie concesse nonché alla contestuale valutazione dei rischi legati all'attività caratteristica della stessa.

La variazione negli impegni è determinata dalle operazioni in essere su strumenti derivati in chiusura dell'esercizio corrente.

### 17.3 – Dettaglio delle attività e passività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi – Voce VI

La Compagnia non ha attività di cui sopra.

### 17.4 – Composizione degli impegni – Voce IV e degli altri conti d'ordine - Voce VIII

Le posizioni relative agli impegni riguardano delle operazioni swap su tassi d'interesse e valute, nonché opzioni su obbligazioni per un valore nominale pari a € 1.023.557 migliaia. Il relativo fair value è pari a € -14.142 migliaia per le opzioni, a fronte di premi incassati pari a € 11.605 migliaia; € -1.973 migliaia per gli swap.

Complessivamente sono state registrate minusvalenze da valutazione a conto economico, considerando anche la valutazione dei titoli sottostanti le opzioni, per € 5.306 migliaia.

In coerenza con le delibere del Consiglio di Amministrazione del 18 marzo 2003 e 10 novembre 2004, l'operatività nel campo dei derivati è stata finalizzata alla copertura degli investimenti dai rischi di cambio, di interesse e di volatilità dei mercati; nell'esercizio sono state attuate operazioni di gestione efficace.

L'attività si è svolta sui mercati "Over The Counter" (OTC); i contratti negoziati in tali mercati sono stati stipulati con controparti costituite da istituzioni finanziarie di primario livello e affidabilità.

Nel corso dell'esercizio la gestione degli investimenti in derivati ha fatto registrare i seguenti oneri e proventi:

- attività in swap su cambi e tassi di interessi: oneri per € 1.538 migliaia e proventi per € 21.617 migliaia;
- attività in opzioni su titoli: proventi per € 3.228 migliaia.

## Conto Economico

### Sezione 18 – Informazioni concernenti il conto tecnico dei rami danni (I)

#### 18.1 – Premi lordi contabilizzati

I premi lordi contabilizzati nell'esercizio nei rami danni ammontano a € 54 migliaia e si riferiscono esclusivamente al ramo Infortuni.

#### 18.2 – Informazioni di sintesi sul conto tecnico dei rami danni - Lavoro italiano e lavoro estero - (allegato 19)

(dati in migliaia di €)

	PREMI LORDI CONTABILIZZATI	PREMI LORDI DI COMPETENZA	ONERE LORDO DEI SINISTRI	SPESE DI GESTIONE	SALDO DI RIASSICURAZ.
Assicurazioni dirette:					
Infortuni e malattia	54	54	71	2	
Totale assicurazioni dirette	54	54	71	2	
Totale portafoglio italiano	54	54	71	2	
Totale generale	54	54	71	2	

#### 18.3 – Specificazione delle ragioni del trasferimento di quote dell'utile degli investimenti dal conto non tecnico ed indicazione della base applicata per il calcolo - Voce I.2

La quota dell'utile degli investimenti trasferita dal conto non tecnico ammonta a € 2 migliaia (€ 0,1 migliaia nel 2007). Il relativo calcolo è stato effettuato in base al regolamento ISVAP n. 22/2008 e all'art. 55 del D.lgs 173/97.

#### 18.4 – Altri proventi tecnici al netto delle cessioni in riassicurazione - Voce I.3

Gli altri proventi tecnici ammontano a € 8 migliaia.

#### 18.5 – Risultato di smontamento delle riserve sinistri di inizio dell'esercizio

La riserva sinistri risulta essere pari a € 33 migliaia e si riferisce esclusivamente al ramo infortuni.

#### 18.6 – Ristorni e partecipazioni agli utili - Voce I.6

La Compagnia non ha contabilizzato nè ristorni nè partecipazioni agli utili.

#### 18.7 – Provvigioni e partecipazioni agli utili ricevute dai riassicuratori - Voce I.7.f

Non vi sono provvigioni a carico dei riassicuratori.

*18.8 – Altri oneri tecnici, al netto delle cessioni in riassicurazione*

Non vi sono oneri tecnici.

*18.9 – Riserve di perequazione*

La Compagnia non ha costituito riserve di perequazione.

*Sezione 19 – Informazioni concernenti il Conto Tecnico dei Rami Vita (II)**19.1 – Informazioni di sintesi sui rami vita concernenti i premi e il saldo di riassicurazione - (allegato 20)*

I premi lordi contabilizzati nell'esercizio nei rami vita ammontano a € 3.099.531 migliaia (€ 2.905.057 migliaia al 31.12.2007) così composti:

(dati in migliaia di €)

	LAVORO DIRETTO	LAVORO INDIRETTO	TOTALE
Premi lordi:	3.091.938	7.593	3.099.531
a) 1. per polizze individuali	3.071.620	7.593	3.079.213
2. per polizze collettive	20.318	-	20.318
b) 1. premi periodici	2.553.234	7.593	2.560.827
2. premi unici	538.704	-	538.704
c) 1. per contratti senza partecipazione agli utili	3.018.308	7.593	3.025.901
2. per contratti con partecipazione agli utili	-	-	-
3. per contratti quando il rischio di investimento è sopportato dagli assicurati e per fondi pensione	73.630	-	73.630
Saldo della riassicurazione	173.341	-	173.341



### 19.2 – Dettaglio dei proventi degli investimenti - Voce II.2 (allegato 21)

I proventi da investimenti dei rami vita ammontano a € 1.202.950 migliaia (€ 1.278.639 migliaia al 31 dicembre 2007) così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Proventi derivanti da azioni e quote:</b>				
Dividendi e altri proventi da azioni e quote di imprese del gruppo e partecipate	186.233	276.570	-90.337	n.s.
Dividendi e altri proventi da azioni e quote di altre società	57.843	70.517	-12.674	-18,0
<b>Totale</b>	<b>244.076</b>	<b>347.087</b>	<b>-103.011</b>	<b>-29,7</b>
<b>Proventi derivanti da investimenti in terreni e fabbricati</b>	<b>7.203</b>	<b>12.636</b>	<b>-5.433</b>	<b>-43,0</b>
<b>Proventi derivanti da altri investimenti:</b>				
Proventi su obbligazioni di società del gruppo e partecipate	9.564	4.572	4.992	n.s.
Interessi su finanziamenti a imprese del gruppo e partecipate	930	663	267	40,3
Proventi derivanti da quote di fondi comuni di investimento	111.327	84.892	26.435	31,1
Proventi su obbligazioni e altri titoli a reddito fisso	619.714	586.450	33.264	5,7
Interessi su finanziamenti	67.616	42.992	24.624	57,3
Proventi su investimenti finanziari diversi	4.034	3.258	776	23,8
<b>Totale</b>	<b>813.185</b>	<b>722.827</b>	<b>90.358</b>	<b>12,5</b>
<b>Riprese di rettifiche di valore sugli investimenti relativi a:</b>				
Obbligazioni emesse da imprese del gruppo e partecipate	365	-	365	n.s.
Altre azioni e quote	-	3.220	-3.220	n.s.
Altre obbligazioni	23.113	2.775	20.338	n.s.
Altri investimenti finanziari	578	1.184	-606	-51,2
<b>Totale</b>	<b>24.056</b>	<b>7.179</b>	<b>16.877</b>	<b>235,1</b>
<b>Profitti sul realizzo degli investimenti:</b>				
Profitti su azioni e quote di imprese del gruppo e partecipate	1	-	1	n.s.
Profitti su obbligazioni emesse da imprese del gruppo e partecipate	-	-	-	-
Profitti su altre azioni e quote	25.134	154.385	-129.251	-83,7
Profitti su altre obbligazioni	62.428	10.001	52.427	n.s.
Profitti su altri investimenti finanziari	26.867	24.647	2.220	9,0
<b>Totale</b>	<b>114.430</b>	<b>189.033</b>	<b>-74.603</b>	<b>-39,5</b>
<b>Totale generale</b>	<b>1.202.950</b>	<b>1.278.762</b>	<b>-75.812</b>	<b>-5,9</b>

- proventi derivanti da dividendi di imprese del gruppo per € 98.133 migliaia (€ 167.795 migliaia al 31 dicembre 2007) comprendenti € 77.835 migliaia di dividendi di *Generali Properties*, € 16.480 migliaia di dividendi di *Fondi Alleanza*, € 3.473 migliaia di dividendi di *Alleanza Investments* e € 345 migliaia di dividendi di A7. La riduzione rispetto al 31 dicembre 2007 è riconducibile

bile sostanzialmente ai minori dividendi da *Generali Properties*, *Alleanza Investments* e *Intesa Vita*;

- proventi derivanti da dividendi di altre partecipate per € 88.100 migliaia (€ 108.775 migliaia al 31 dicembre 2007), suddivisi in € 85.200 migliaia di dividendi di *Intesa Sanpaolo* e € 2.900 migliaia di dividendi *Generali Deutschland Holding*. La riduzione rispetto al 31 dicembre 2007 è da imputare ai minori dividendi distribuiti da *Intesa Sanpaolo*;
- proventi derivanti da dividendi di altre società per € 57.843 migliaia (€ 70.517 migliaia al 31 dicembre 2007);
- proventi derivanti da investimenti in terreni e fabbricati € 7.203 migliaia (€ 12.636 migliaia al 31 dicembre 2007);
- proventi su obbligazioni di società del Gruppo pari a € 9.564 migliaia (€ 4.572 migliaia al 31 dicembre 2007), che si riferiscono per € 6.385 migliaia ad obbligazioni emesse dal *Gruppo Intesa Sanpaolo*, per € 781 migliaia ad obbligazioni emesse da *Generali Finance*, per € 541 migliaia ad obbligazioni emesse da *Generali Holding* e per € 1.857 migliaia ad obbligazioni emesse da *Mediobanca*;
- proventi su altre obbligazioni pari a € 619.714 migliaia (€ 586.450 migliaia al 31 dicembre 2007);
- proventi derivanti da quote di fondi comuni di investimento, per € 107.385 migliaia (€ 84.582 migliaia al 31 dicembre 2007) rappresentati da cedole su quote sottoscritte del Fondo Alleanza Obbligazionario e per € 3.942 migliaia (€ 310 migliaia al 31 dicembre 2007) su quote di altri fondi comuni d'investimento;
- proventi su investimenti finanziari diversi e finanziamenti per € 72.580 migliaia (€ 46.913 migliaia al 31 dicembre 2007). L'aumento è riconducibile principalmente agli interessi sui prestiti su polizza maturati sia sui prestiti accesi sia su quelli riacquistati a seguito della chiusura anticipata dell'operazione di cartolarizzazione San Giorgio II;
- riprese di rettifiche di valore per € 24.056 migliaia (€ 7.179 migliaia al 31 dicembre 2007);
- proventi da realizzo per € 114.430 migliaia (€ 189.033 migliaia al 31 dicembre 2007). La riduzione rispetto al 2007 è riconducibile alla minore attività di trading sul portafoglio.

Si segnala che gli utili da realizzo su alienazioni riguardanti titoli del comparto ad utilizzo durevole, per un valore pari a € 147.968 migliaia (€ 98.452 nel 2007), sono iscritti nell'ambito dei proventi straordinari.

Gli interessi su finanziamenti a imprese del gruppo si riferiscono al prestito subordinato concesso alla controllata *Intesa Vita S.p.A.* e ad *A7 Srl*.

### 19.3 – Proventi e plusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e a investimenti derivanti dalla gestione dei fondi pensione - Voce II.3 (allegato 22)

I proventi e le plusvalenze non realizzate relative a investimenti a beneficio di assicurati i quali ne sopportano il rischio ammontano a € 12.491 migliaia (€ 9.723 migliaia al 31.12.2007), così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Proventi derivanti da:</b>				
Investimenti in imprese del gruppo e partecipate	1.321	135	1.186	n.s.
Quote di fondi comuni di investimento	28	130	-102	-78,5
Altri investimenti finanziari	3.949	4.457	-508	-11,4
Altre attività	64	16	48	n.s.
<b>Profitti sul realizzo degli investimenti:</b>				
Profitti su investimenti in imprese del gruppo e partecipate	99	-	99	n.s.
Profitti su fondi comuni di investimento	842	1.317	-475	-36,0
Profitti su altri investimenti finanziari	60	71	-11	-15,5
Plusvalenze non realizzate	6.128	3.597	2.531	70,4
<b>Totale generale</b>	<b>12.491</b>	<b>9.723</b>	<b>2.769</b>	<b>28,5</b>

I proventi degli investimenti derivanti dalla gestione dei fondi pensione ammontano a € 2.191 migliaia (€ 1.012 migliaia al 31.12.2007), costituiti prevalentemente da profitti su realizzi di investimenti per € 405 migliaia (€ 495 migliaia al 31.12.2007) e per € 467 migliaia da plusvalenze non realizzate (€ 270 migliaia al 31.12.2007).

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Proventi derivanti da:</b>				
Altri investimenti finanziari	682	238	444	n.s.
Altre attività	590	9	581	n.s.
<b>Profitti sul realizzo degli investimenti:</b>				
Profitti su altri investimenti finanziari	405	495	-90	-18,2
Altri proventi	47	-	47	n.s.
Plusvalenze non realizzate	467	270	197	73,0
<b>Totale generale</b>	<b>2.191</b>	<b>1.012</b>	<b>1.179</b>	<b>n.s.</b>

#### 19.4 – Altri proventi tecnici al netto delle cessioni in riassicurazione - Voce II. 4

Gli altri proventi tecnici, al netto delle cessioni in riassicurazione, ammontano a € 2.833 migliaia (€ 1.260 migliaia al 31.12.2007), così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Storno provvigioni relative a premi di prima annualità annullati	382	284	98	34,5
Annullamenti di premi ceduti in riassicurazione	-	-	-	n.s.
Altre partite tecniche	2.451	976	1.475	n.s.
<b>Totale altri proventi tecnici</b>	<b>2.833</b>	<b>1.260</b>	<b>1.573</b>	<b>124,8</b>

Le altre partite tecniche si riferiscono principalmente alle commissioni di gestione sui fondi interni e sul fondo pensione.

#### 19.5a – Oneri relativi ai sinistri, al netto delle cessioni in riassicurazione

Gli oneri relativi ai sinistri ammontano a € 1.858.655 migliaia (€ 1.867.786 migliaia al 31.12.2007), così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Somme pagate lavoro diretto:				
Sinistri	73.557	71.720	1.837	2,6
Scadenze e rendite	1.768.674	1.597.092	171.582	10,7
Riscatti	902.321	1.042.052	-139.731	-13,4
Spese di liquidazione	1.909	1.771	138	7,8
<b>Totale lavoro diretto</b>	<b>2.746.461</b>	<b>2.712.635</b>	<b>33.826</b>	<b>1,2</b>
Totale lavoro indiretto	9.761	8.694	1.067	12,3
Quote a carico dei riassicuratori	899.574	859.848	39.726	4,6
<b>Totale somme pagate conservate</b>	<b>1.856.648</b>	<b>1.861.481</b>	<b>-4.833</b>	<b>-0,3</b>
<b>Variazione della riserva per somme da pagare</b>				
Lavoro diretto	4.667	9.532	-4.865	-51,0
Lavoro indiretto	289	10	279	n.s.
Quote a carico dei riassicuratori	-2.949	-3.237	288	-8,9
<b>Totale oneri netti relativi ai sinistri</b>	<b>1.858.655</b>	<b>1.867.786</b>	<b>-9.131</b>	<b>-0,5</b>

Le spese di liquidazione sono relative alle spese per il personale e agli ammortamenti dei beni mobili afferenti la gestione delle liquidazioni.

### 19.5b – Risultato di smontamento delle somme da pagare all'inizio dell'esercizio

La differenza tra l'importo della riserva per somme da pagare esistente all'inizio dell'esercizio e le somme versate ai beneficiari dei contratti durante l'esercizio per i sinistri avvenuti in esercizi precedenti nonché l'importo della relativa riserva alla fine dell'esercizio, non è significativa.

### 19.7 – Spese di gestione – Voce II.8

Le spese di gestione, al netto delle provvigioni ricevute dai riassicuratori ammontano a € 391.077 migliaia (€ 368.378 migliaia al 31.12.2007), così composte:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Provvigioni ed altre spese di acquisizione	373.694	357.258	16.436	4,6
Provvigioni di incasso	4.548	7.041	-2.493	-35,4
Altre spese di amministrazione	86.270	85.752	518	0,6
Totale lavoro diretto	464.512	450.051	14.461	3,2
Totale lavoro indiretto	692	762	-70	-9,2
Provvigioni ricevute dai riassicuratori	74.127	82.435	-8.308	-10,1
<b>Totale</b>	<b>391.077</b>	<b>368.378</b>	<b>22.699</b>	<b>6,2</b>

Si segnala che le provvigioni di acquisizione e di incasso comprendono anche i contributi previdenziali inerenti le provvigioni riconosciute ai produttori dipendenti.

### 19.7b – Provvigioni e partecipazioni agli utili ricevuti dai riassicuratori – Voce II.8.f

Le provvigioni ricevute dal riassicuratore *Generali* ammontano a € 74.127 migliaia (€ 82.435 migliaia al 31.12.2007). La riduzione è dovuta al venir meno del trattato di riassicurazione con la *Capogruppo Generali* con riferimento alle nuove polizze tradizionali a premio annuo, che ha comportato la totale contabilizzazione delle spese relative all'acquisizione della nuova produzione a carico di *Alleanza*.

### 19.8 – Dettaglio degli oneri patrimoniali e finanziari - Voce II.9 (allegato 23)

Gli oneri patrimoniali e finanziari ammontano a € 674.847 migliaia (€ 569.393 migliaia al 31.12.2007) così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Oneri di gestione degli investimenti e altri oneri</b>				
Oneri inerenti azioni e quote	1.256	2.373	-1.117	-47,1
Oneri inerenti gli investimenti in terreni e fabbricati	3.625	6.777	-3.152	-46,5
Oneri inerenti obbligazioni	9.066	16.218	-7.152	-44,1
Oneri relativi agli investimenti finanziari diversi	1.528	805	723	89,8
Interessi su depositi ricevuti da riassicuratori	263.270	282.446	-19.176	-6,8
<b>Totale</b>	<b>278.745</b>	<b>308.619</b>	<b>-29.874</b>	<b>-9,7</b>
<b>Rettifiche di valore sugli investimenti relativi a:</b>				
Azioni e quote di imprese del gruppo e partecipate	84.072	-	84.072	n.s.
Obbligazioni emesse da imprese del gruppo e partecipate	3.902	5.326	-1.424	-26,7
Altre azioni e quote	130.737	26.357	104.380	n.s.
Altre obbligazioni	74.539	209.957	-135.418	-64,5
Altri investimenti finanziari	31.138	2.971	28.167	n.s.
<b>Totale</b>	<b>324.388</b>	<b>244.611</b>	<b>79.777</b>	<b>32,6</b>
<b>Perdite sul realizzo degli investimenti:</b>				
Perdite su azioni e quote	48.736	2.464	46.272	n.s.
Perdite su obbligazioni	22.711	11.545	11.166	96,7
Perdite su altri investimenti finanziari	267	2.154	-1.887	-87,6
<b>Totale</b>	<b>71.714</b>	<b>16.163</b>	<b>55.551</b>	<b>n.s.</b>
<b>Totale generale</b>	<b>674.847</b>	<b>569.393</b>	<b>105.454</b>	<b>18,5</b>

- interessi su depositi ricevuti dai riassicuratori per € 263.270 migliaia (€ 282.446 migliaia al 31 dicembre 2007) che si riferiscono a redditi riconosciuti alla controllante *Assicurazioni Generali* sulle sue quote di riserve matematiche depositate presso di noi;
- rettifiche di valore su investimenti per € 324.388 migliaia (€ 244.611 migliaia al 31 dicembre 2007) riconducibile all'andamento negativo dei tassi di interesse, spread creditizi e mercati azionari e così suddivise:
  - rettifiche di valore relative a partecipazioni in imprese del gruppo per € 84.072 milioni riguardanti la partecipazione in *Telco*;
  - rettifiche di valore relative ad altre partecipazioni azionarie per € 130.737 migliaia (€ 26.357 migliaia al 31 dicembre 2007);
  - fondi comuni d'investimento e altri investimenti finanziari per € 31.138 migliaia (€ 2.971 migliaia al 31 dicembre 2007);
  - obbligazioni per € 78.441 migliaia (€ 215.283 migliaia al 31 dicembre 2007).

La società ha deciso di avvalersi della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2. Tale norma, come detto, consente la

valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione. Pertanto le rettifiche di valore degli investimenti hanno beneficiato della contabilizzazione di minori minusvalenze sul portafoglio titoli per € 363.637 migliaia;

- perdite da negoziazione per € 71.714 migliaia (€ 16.163 migliaia al 31 dicembre 2007).

Si segnala che le perdite realizzate su alienazione riguardanti titoli del comparto ad utilizzo durevole, per un valore pari a € 29.952 migliaia (€ 42.583 migliaia al 31 dicembre 2007), sono iscritte nell'ambito degli oneri straordinari.

Tra gli oneri inerenti gli investimenti in terreni e fabbricati sono compresi € 827 migliaia relativi ai compensi corrisposti a *Generali Properties Asset Management* per l'attività di amministrazione e gestione degli stabili di nostra proprietà; tra gli oneri inerenti azioni ed obbligazioni sono compresi € 5.576 migliaia relativi ai compensi corrisposti a *Generali Investments Italy* per l'attività di gestione del portafoglio titoli ed a *Generali Business Solutions* per l'attività di amministrazione del portafoglio titoli.

Si segnala che in relazione all'attribuzione dei costi sostenuti per gli investimenti finanziari, gli stessi sono stati ripartiti in maniera proporzionale sulla base della consistenza media nell'esercizio delle categorie di attività finanziarie.

### 19.9 – Oneri patrimoniali e finanziari e minusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione - Voce II.10 (allegato 24)

Gli oneri patrimoniali e finanziari e le minusvalenze non realizzate relativi a investimenti a beneficio di assicurati i quali ne sopportano il rischio ammontano a € 45.553 migliaia (€ 6.298 migliaia al 31.12.2007) così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Oneri di gestione derivanti da:</b>				
Investimenti in imprese del gruppo e partecipate	288	28	260	n.s.
Quote di fondi comuni di investimento	-	2	-2	n.s.
Altri investimenti finanziari	1.319	888	431	48,5
Altre attività	25	3	22	n.s.
<b>Perdite sul realizzo degli investimenti:</b>				
Perdite in investimenti in imprese del gruppo e partecipate	3.089	-	3.089	n.s.
Perdite su fondi comuni di investimento	4.682	282	4.400	n.s.
Perdite su altri investimenti finanziari	1.761	213	1.548	n.s.
Minusvalenze non realizzate	34.389	4.882	29.507	n.s.
<b>Totale generale</b>	<b>45.553</b>	<b>6.298</b>	<b>39.255</b>	<b>n.s.</b>

Gli oneri di gestione si riferiscono prevalentemente alle commissioni di gestione sui fondi interni attivati dalla Società e trovano contropartite negli altri proventi tecnici.

Gli oneri degli investimenti derivanti dalla gestione dei fondi pensione ammontano a € 5.830 migliaia (€ 977 migliaia al 31.12.2007) così composti:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
<b>Oneri di gestione derivanti da:</b>				
Altri investimenti finanziari	2	-	2	n.s.
Altre attività	818	152	666	n.s.
<b>Perdite sul realizzo degli investimenti</b>				
Altri investimenti finanziari	1.927	214	1.713	n.s.
Altri oneri	92	-	92	n.s.
Minusvalenze non realizzate	2.991	611	2.380	n.s.
<b>Totale generale</b>	<b>5.830</b>	<b>977</b>	<b>4.853</b>	<b>n.s.</b>

#### *19.10 – Altri oneri tecnici al netto delle cessioni in riassicurazione - Voce II. 11*

Gli altri oneri tecnici, al netto delle cessioni in riassicurazione ammontano a € 13.915 migliaia (€ 9.407 migliaia al 31.12.2007), relativi principalmente ad annullamenti di crediti verso assicurati per premi di prima annualità emessi negli esercizi precedenti.

#### *19.11 – Specificazione delle ragioni del trasferimento di quote dell'utile degli investimenti al conto non tecnico ed indicazione della base applicata per il calcolo - Voce II.12*

Il conto accoglie la quota dell'utile degli investimenti trasferita al conto non tecnico, come stabilito dall'art. 55, del D.lgs 173/97 e determinato secondo i criteri di cui all'art. 23 del Regolamento ISVAP 22 del 2008.

La quota degli utili degli investimenti trasferita al conto non tecnico ammonta a € 7.579 migliaia (€ 93.873 migliaia nel 2007).



## Sezione 20 – Sviluppo delle voci tecniche di ramo

### 20.1 – Assicurazioni danni

La compagnia nell'ambito delle Assicurazioni Danni esercita solo il ramo infortuni, il cui risultato del conto tecnico è così composto:

#### 20.1.1. – Prospetto di sintesi dei conti tecnici per singolo ramo - portafoglio italiano - (allegato 25)

(dati in migliaia di €)

	INFORTUNI
Lavoro diretto al lordo delle cessioni in riassicurazione	
Premi contabilizzati	54
Variazione riserva premi	-
Oneri relativi a sinistri	71
Variazione delle riserve tecniche diverse	-
Saldo delle altre partite tecniche	8
Spese di gestione	2
Saldo tecnico del lavoro diretto	-11
Risultato della riassicurazione passiva	-
Risultato netto del lavoro diretto	-
Variazione delle riserve di perequazione	-
Quota dell'utile degli investimenti trasferita dal conto non tecnico	2
Risultato del conto tecnico	-9

#### 20.1.2. – Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami danni – portafoglio italiano – (allegato 26)

(dati in migliaia di €)

	ASSICURAZIONI DIRETTE		ASSICURAZIONI INDIRETTE		RISCHI CONSERVATI
	RISCHI DIRETTI	RISCHI CEDUTI	RISCHI DIRETTI	RISCHI CEDUTI	
Premi contabilizzati	54				54
Variazione della riserva premi	-				-
Oneri relativi ai sinistri	71				71
Saldo delle altre partite tecniche	8				8
Spese di gestione	2				2
Saldo tecnico	-11				-11
Quota utile degli investimenti trasferita dal conto non tecnico	2				2
Risultato del conto tecnico	-9				-9

## 20.2 – Assicurazioni vita

Per quanto concerne le Assicurazioni Vita, la Società esercita i rami I, III, V e VI, il cui risultato del conto tecnico è rappresentato nei prospetti di seguito riportati:

### 20.2.1. – Prospetto di sintesi dei conti tecnici per singolo ramo portafoglio italiano - (allegato 27)

(dati in migliaia di €)

	VITA UMANA	FONDI DI INVESTIM.	CAPITALIZ-ZAZIONE	FONDI PENSIONE
<b>Lavoro diretto al lordo</b>				
Premi contabilizzati	2.924.664	60.165	93.645	13.464
Oneri relativi ai sinistri	2.535.495	30.584	184.683	366
Variazione riserve matematiche e diverse	604.367	-7.729	-82.073	9.965
Saldo altre partite tecniche	-12.494	1.141	-	271
Spese di gestione	458.188	3.018	2.837	469
Redditi degli investimenti al netto della quota trasferita al conto non tecnico	510.641	-33.061	5.204	-3.639
<b>Risultato lordo lavoro diretto</b>	<b>-175.239</b>	<b>2.372</b>	<b>-6.598</b>	<b>-704</b>
Risultato riassicurazione passiva	173.341	-	-	-
Risultato netto lavoro indiretto	842	-	-	-
<b>Risultato del conto tecnico</b>	<b>-1.056</b>	<b>2.372</b>	<b>-6.598</b>	<b>-704</b>

L'imputazione al singolo ramo delle spese comuni viene effettuata ricorrendo all'attribuzione proporzionale basata su parametri (premi lordi contabilizzati, numero di polizze gestite ect.) adeguati alle diverse tipologie di costi.

Si segnala che parte dei proventi netti da realizzo relativi a titoli del comparto ad utilizzo durevole assegnati alle gestioni separate (i cui redditi vengono quindi attribuiti agli assicurati) sono contabilizzati tra i proventi ed oneri straordinari.

### 20.2.2. – Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami vita portafoglio italiano - (allegato 28)

(dati in migliaia di €)

	ASSICURAZIONI DIRETTE		ASSICURAZIONI INDIRETTE		RISCHI CONSERVATI
	RISCHI DIRETTI	RISCHI CEDUTI	RISCHI ASSUNTI	RISCHI RETROCEDUTI	
Premi contabilizzati	3.091.938	745.628	7.593	-	2.353.903
Oneri relativi ai sinistri	2.751.128	902.523	10.050	-	1.858.655
Variazione riserve matematiche e diverse	524.530	-57.681	597	-	582.808
Saldo altre partite tecniche	-11.082	-	-	-	-11.082
Spese di gestione	464.512	74.127	692	-	391.077
Redditi degli investimenti al netto della quota trasferita al conto non tecnico	479.145	-	4.588	-	483.733
<b>Risultato del conto tecnico</b>	<b>-180.169</b>	<b>-173.341</b>	<b>842</b>	<b>-</b>	<b>-5.986</b>

## 20.3 – Assicurazioni danni e vita

### 20.3.1 – Prospetto di sintesi dei conti tecnici riepilogativi di tutti i rami danni e vita - portafoglio estero - (allegato 29)

La Compagnia non detiene portafoglio estero.

## Sezione 21 – Informazioni concernenti il conto non tecnico (III)

### 21.1 – Dettaglio dei proventi da investimenti - Voce III.3 (allegato 21)

I proventi da investimenti dei rami danni ammontano a € 124 migliaia (€ 123 migliaia al 31.12.2007), costituiti da proventi su obbligazioni e altri titoli a reddito fisso.

### 21.2 – Dettaglio degli oneri patrimoniali e finanziari - Voce III.5 (allegato 23)

Gli oneri patrimoniali e finanziari relativi ai rami danni ammontano a € 32 migliaia (€ 2 migliaia al 31.12.2007).

### 21.3 – Dettaglio degli altri proventi - Voce III.7

Gli altri proventi ammontano a € 46.735 migliaia (€ 25.780 migliaia al 31.12.2007); le partite di maggior rilievo riguardano:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Interessi su depositi bancari	10.376	8.646	1.730	20,0
Allineamento cambi positivi	6.547	372	6.175	n.s.
Recupero spese da terzi	3.233	3.258	-25	-0,8
Interessi attivi su crediti verso Compagnie riassicurazione	6.627	6.408	219	3,4
Prelevi da fondi rischi e oneri	6.740	5.628	1.112	19,8

Tra gli interessi su depositi bancari sono compresi € 7.393 migliaia relativi a rapporti di conto corrente e a time deposit con *Intesa Sanpaolo* e per € 45 migliaia relativi a *Banca Generali*.

Gli interessi su crediti verso compagnie di riassicurazione si riferiscono per la quasi totalità alle partite industriali del rapporto di riassicurazione in quota al 45% con la controllante *Assicurazioni Generali*.

Per quanto riguarda i prelievi dai fondi a destinazione specifica, sono stati effettuati utilizzi dal fondo "Oneri futuri" per € 6.740 migliaia per effetto dell'escussione della fidejussione concessa alla controllata *Finagen*.

### 21.4 – Dettaglio degli altri oneri - Voce III.8

Gli altri oneri ammontano a € 52.369 migliaia (€ 73.406 migliaia al 31.12.2007); le partite di maggior rilievo riguardano:

(dati in migliaia di € e valori in %)

	Dicembre		Variazione	
	2008	2007	€	%
Interessi passivi verso finanziamenti	4.936	3.880	1.056	n.s.
Accantonamenti a fondi rischi e oneri	1.970	1.000	970	n.s.
Differenze cambi	7.364	4.421	2.943	66,6
Quota ammortamento attivi immateriali	2.420	4.175	-1.755	-42,0
Spese bancarie	5.988	6.516	-528	-8,1
Oneri e spese per conto terzi	3.233	3.258	-25	-0,8
Interessi passivi su debiti verso Compagnie riassicurazione	2.449	3.831	-1.382	-36,1
Iva detraibile e altre tasse	8.950	9.221	-271	-2,9
Rettifiche azioni proprie	1.603	796	807	n.s.
Oneri diversi	12.925	23.695	-10.770	-45,5

Gli interessi passivi si riferiscono principalmente agli oneri del finanziamento concesso da Mediobanca.

Gli accantonamenti a fondi rischi e oneri sono stati effettuati per garantire in misura congrua i rischi e gli impegni specifici della Società alla chiusura dell'esercizio.

Gli interessi dei debiti verso compagnie di riassicurazione si riferiscono per la quasi totalità alle partite industriali del rapporto di riassicurazione in quota con la controllante *Assicurazioni Generali*.

Tra gli oneri diversi sono compresi € 6.740 migliaia relativi all'escussione della fideiussione concessa alla controllata *Finagen*, controbilanciati dai prelievi dal Fondo rischi ed oneri ed € 2.732 migliaia relativi a sconti su incassi anticipati.

### 21.5 – Dettaglio dei proventi straordinari - Voce III.10

I proventi straordinari ammontano a € 177.311 migliaia (€ 125.753 migliaia al 31.12.2007).

Le partite di maggior rilievo riguardano per € 129.290 migliaia relativi a plusvalenze da alienazione sui titoli ad utilizzo durevole rivenienti dalla citata vendita di una quota di partecipazione in *Intesa Sanpaolo*, € 5.516 migliaia plusvalenze da alienazione di quote di fondi comuni di investimento ad utilizzo durevole, € 2.978 migliaia plusvalenze rivenienti dalla citata cessione della partecipazione in *Generali Servizi Informatici*, € 9.356 migliaia per la vendita di altre azioni immobilizzate, per € 7.790 migliaia plusvalenza relativa all'apporto di tre immobili nel fondo immobiliare riservato di tipo chiuso "Scarlati". Le plusvalenze da alienazione di investimenti finanziari durevoli, come evidenziato nella parte dedicata allo Stato Patrimoniale, sono relative ad operazioni effettuate nel rispetto delle linee guida poste dal Consiglio di Amministrazione e poste in essere in

virtù di specifiche esigenze non rientranti nelle normali dinamiche gestionali dell'impresa, non presentando quindi caratteristiche di ripetitività. Inoltre sono stati iscritti € 1.051 migliaia, relativi a proventi inerenti le operazioni di cartolarizzazione che risultano essere diminuiti rispetto al 2007 per la chiusura anticipata dell'operazione di cartolarizzazione San Giorgio II, e altri proventi straordinari relativi a proventi non afferenti alla gestione ordinaria dell'impresa ed a partite di competenza degli esercizi precedenti per € 20.501 migliaia, parzialmente bilanciati da € 15.500 migliaia relativi ad altri oneri straordinari.

### *21.6 – Dettaglio degli oneri straordinari - Voce III.11*

Gli oneri straordinari ammontano € 53.382 migliaia (€ 79.853 migliaia al 31.12.2007).

Tra gli oneri straordinari sono indicati € 29.953 migliaia relativi all'alienazione di titoli ad utilizzo durevole; per il dettaglio si rimanda ai commenti esposti nello stato patrimoniale. Le minusvalenze da realizzo di titoli appartenenti al comparto durevole sono comunque da valutare congiuntamente alle vendite che hanno generato plusvalenze, così come esposte nel commento ai proventi straordinari. Inoltre sono stati iscritti € 1.405 migliaia relativi a oneri inerenti le operazioni di cartolarizzazione ed altri oneri straordinari relativi ad oneri non afferenti alla gestione ordinaria dell'impresa e a partite di competenza degli esercizi precedenti per € 15.500 migliaia, compensati da altri proventi straordinari per € 20.501 migliaia.

### *21.7 – Imposte sul reddito dell'esercizio e IRAP*

La Società, in base alle disposizioni di cui agli articoli dal 117 al 129 del D.P.R. n. 917/86, ha aderito a partire dall'esercizio 2005 al regime di tassazione del consolidato fiscale nazionale con la controllante *Assicurazioni Generali S.p.A.*

Le imposte di competenza sul reddito dell'esercizio (IRES e IRAP) costituiscono complessivamente un provento pari a € 21.690 migliaia (€ 35.341 migliaia al 31.12.2007), comprensivo degli effetti della fiscalità differita, i cui movimenti sono di seguito dettagliati.

Sono state inoltre rilevate imposte pagate all'estero a titolo definitivo per € 3.129 migliaia, nonché un'imposta sostitutiva sull'apporto di immobili al fondo comune di investimento immobiliare chiuso "Scarlati" per € 2.632 migliaia. Pertanto le imposte complessivamente rilevate a conto economico costituiscono un provento pari a € 15.929 migliaia.

Il provento fiscale mostra nel complesso una riduzione, riconducibile principalmente al minore ammontare dei proventi finanziari netti a tassazione agevolata.

#### *21.7.1 – Dettaglio delle imposte differite/anticipate*

Le imposte differite iscritte con riferimento a tutte le differenze temporanee tassabili, e le imposte anticipate iscritte con riferimento a tutte le differenze tem-

poranee deducibili, nonché i relativi utilizzi effettuati per competenza nell'esercizio, sono riepilogati nel seguente prospetto:

(dati in migliaia di €)

	SALDO INIZIALE			VARIAZIONI DELL'ESERCIZIO			SALDO FINALE		
	DIFFERENZE TEMPO- RANEE	IMPOSTE IRES	IRAP	DIFFERENZE TEMPO- RANEE	IMPOSTE IRES	IRAP	DIFFERENZE TEMPO- RANEE	IMPOSTE IRES	IRAP
<b>Differenze che originano passività per IMPOSTE DIFFERITE</b>									
Plusvalenze rateizzate su immobili strumentali	-766	-211	-35	383	105	18	-383	-105	-18
Plusvalenze rateizzate su immobili abitativi	-30.425	-8.367	-	15.212	4.183	-	-15.213	-4.183	-
Plusvalenze rateizzate su titoli immobilizzati	-624	-172	-	624	172	-	-	-	-
Differenziale positivo valutazione titoli	-19.479	-5.357	-	26	7	-	-19.453	-5.350	-
Amm.ti pregressi effettuati ai fini fiscali ex art. 109 c. 4 Tuir	-15.760	-4.334	-733	6.415	1.764	117	-9.345	-2.571	-616
Rivalutazione immobili	-	-	-	-7.905	-2.174	-371	-7.905	-2.174	-371
<b>Totale</b>	<b>-67.054</b>	<b>-18.441</b>	<b>-768</b>	<b>14.755</b>	<b>4.057</b>	<b>-236</b>	<b>-52.299</b>	<b>-14.383</b>	<b>-1.005</b>
<b>Differenze che originano attività per IMPOSTE ANTICIPATE</b>									
Differenziale negativo valutazione titoli	7.328	2.015	-	97.240	26.741	-	104.568	28.756	-
Spese di rappresentanza	1.819	500	84	-844	-232	-39	975	268	45
Accan.to al fondo oneri & rischi futuri	33.383	9.180	-	-6.740	-1.854	-	26.643	7.326	-
Altro	22.990	6.323	-	-18.911	-5.201	-	4.079	1.122	-
<b>Totale</b>	<b>65.520</b>	<b>18.018</b>	<b>84</b>	<b>70.745</b>	<b>19.454</b>	<b>-39</b>	<b>136.265</b>	<b>37.472</b>	<b>45</b>

### Imposte "differite" - "anticipate" nette

(dati in migliaia di €)

	IRES	IRAP	TOTALE
Saldo imposte "differite" - "anticipate" all'1.1.2008	-423	-684	-1.107
Imposte "differite" - "anticipate" movimentate nell'esercizio 2008	23.512	-276	23.236
Saldo imposte "differite" - "anticipate" al 31.12.2008	23.089	-960	22.129

### Prospetto di riconciliazione tra l'aliquota ires ordinaria e l'aliquota ires effettiva

Aliquota ordinaria applicabile	27,5%
Dividendi	-53,1%
Minusvalenze realizzate	27,5%
Plusvalenze realizzate	-19,1%
Altri proventi non tassati	-7,1%
<b>Aliquota effettiva</b>	<b>-24,3%</b>

In riferimento alla sua particolare natura, non è stata presa in considerazione l'IRAP; la presente tavola è quindi riferita solamente all' IRES.

## Sezione 22 – Informazioni varie relative al Conto Economico

I rapporti economici con le imprese del gruppo e le altre partecipate, descritti in precedenza, sono riassunti nel seguente prospetto:

### 22.1 – Prospetto relativo ai rapporti con imprese del gruppo e altre partecipate - (allegato 30)

(dati in migliaia di €)

	CONTROLLANTI	CONTROLLATE	CONSOCIATE	COLLEGATE	ALTRE	TOTALE
<b>Proventi da investimenti</b>						
Proventi da terreni e fabbricati	-	47	-	-	-	47
Dividendi e altri proventi da azioni e quote	-	19.953	80.735	345	85.200	186.233
Proventi su obbligazioni	-	-	1.322	-	8.242	9.564
Interessi su finanziamenti	-	648	-	282	-	930
Proventi e plusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione	-	-	-	-	1.553	1.553
<b>Altri proventi</b>						
Interessi su crediti	6.627	-	-	-	-	6.627
Recuperi di spese e oneri amministrativi	50	110	3.230	-	-	3.390
Altri proventi e recuperi	-	-	143	-	7.399	7.542
Profitti sul realizzo degli investimenti	-	-	-	-	1	1
Proventi straordinari	-	-	2.978	-	129.290	132.268
<b>TOTALE GENERALE</b>	<b>6.677</b>	<b>20.758</b>	<b>88.408</b>	<b>627</b>	<b>231.685</b>	<b>348.155</b>
<b>Oneri di gestione degli investimenti e interessi passivi:</b>						
Oneri inerenti gli investimenti	-	-	6.433	-	-	6.433
Interessi su depositi ricevuti da riassicuratori	263.270	-	-	-	-	263.270
Interessi su debiti derivanti da operazioni di riassicurazione	2.437	-	12	-	-	2.449
Interessi su debiti verso banche e istituti finanziari	-	-	-	-	-	-
Oneri amministrativi e spese per conto terzi	50	-	3.230	-	-	3.280
Oneri diversi	-	-	-	-	-	-
Oneri e minusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione	-	-	-	-	524	524
Oneri straordinari	-	-	-	-	-	-
<b>TOTALE GENERALE</b>	<b>265.757</b>	<b>-</b>	<b>9.675</b>	<b>-</b>	<b>524</b>	<b>275.956</b>

### 22.2 – Prospetto riepilogativo dei premi contabilizzati del lavoro diretto - (allegato 31)

I premi contabilizzati del lavoro diretto ammontano a € 3.091.992 migliaia (€ 2.896.834 migliaia nel 2007).

(dati in migliaia di €)

	GESTIONE DANNI		GESTIONE VITA		TOTALE	
	STABILIMENTO	L.P.S.	STABILIMENTO	L.P.S.	STABILIMENTO	L.P.S.
Premi contabilizzati						
in Italia	54		3.091.938		3.091.992	
In altri Stati U.E.	-		-		-	
in Stati terzi	-		-		-	
<b>Totale</b>	<b>54</b>		<b>3.091.938</b>		<b>3.091.992</b>	

### 22.3 – Prospetto degli oneri relativi al personale, amministratori e sindaci - (allegato 32)

Gli oneri relativi al personale, amministratori e sindaci nonché il numero dei dipendenti, compresi quelli operanti nelle Agenzie, calcolato come media aritmetica del numero alla fine dell'esercizio in esame e di quello precedente, sono esposti nell'allegato prospetto:

(dati in migliaia di €)

		GESTIONE VITA	TOTALE
<b>I. SPESE PER IL PERSONALE</b>			
<i>Spese per prestazioni di lavoro subordinato:</i>			
Portafoglio italiano:	Retribuzioni	93.919	93.919
	Contributi sociali	47.629	47.629
	Accantonamento al fondo di trattamento di fine rapporto e obblighi simili	14.717	14.717
	Spese varie inerenti al personale	12.550	12.550
	<b>Totale</b>	<b>168.815</b>	<b>168.815</b>
<i>Spese per prestazioni di lavoro autonomo:</i>			
Portafoglio italiano		3.592	3.592
<b>Totale</b>		<b>3.592</b>	<b>3.592</b>
<b>Totale spese per prestazioni di lavoro</b>		<b>172.407</b>	<b>172.407</b>
<b>II. DESCRIZIONE DELLE VOCI DI IMPUTAZIONE</b>			
Oneri di gestione degli investimenti		162	162
Oneri relativi ai sinistri		1.901	1.901
Altre spese di acquisizione		121.834	121.834
Altre spese di amministrazione		45.277	45.277
Oneri amministrativi e spese per conto terzi		3.233	3.233
<b>Totale</b>		<b>172.407</b>	<b>172.407</b>



	NUMERO
<b>III. CONSISTENZA MEDIA DI PERSONALE NELL'ESERCIZIO</b>	
Dirigenti	21
Impiegati	1.132
Salariati	3
Altri	2.580
<b>Totale</b>	<b>3.736</b>

	NUMERO	COMPENSI SPETTANTI
<b>IV. AMMINISTRATORI E SINDACI</b>		
Amministratori	14	1.582
Sindaci	4	146

Si segnala che i contributi sociali comprendono anche i contributi previdenziali inerenti le provvigioni riconosciute ai produttori dipendenti.

## Informazioni riguardanti i compensi corrisposti agli Amministratori, ai Sindaci e ai Direttori Generali

In conformità a quanto previsto dall'art. 78 della Delibera CONSOB n. 11971 del 14 maggio 1999, nella tabella che segue sono indicati i compensi corrisposti a qualsiasi titolo e in qualsiasi forma, anche da società controllate, ad Amministratori, Sindaci e Direttori Generali **per il periodo in cui hanno ricoperto la carica.**

(A)	(B)	(C)	(D)	-1	-2	-3	-4
COGNOME E NOME	CARICA RICOPERTA	PERIODO PER CUI È STATA RICOPERTA LA CARICA	SCADENZA DELLA CARICA	EMOLUMENTI PER LA CARICA (1)	BENEFICI NON MONETARI	BONUS E ALTRI INCENTIVI (2)	ALTRI COMPENSI
Molinari Luigi Amato	Presidente	01.01 – 06.05.2008	Approvazione del bilancio d'esercizio 2009	€ 64.193,99			
	Presidente esecutivo	07.05 - 31.12.2008		€ 228.551,91			
Ruffolo Ugo	Amm.re Delegato	01.01 – 07.05.2008		€ 242.005,57		€ 800.000,00 (3)	
	Direttore Generale	01.01 – 07.05.2008		€ 112.315,25		€ 4.200.000,00 (4)	
Bernheim Antoine	Vice Presidente	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 100.000,00			
Bazoli Giovanni	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00			
Buoro Giuseppe	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00			
De Tilla Maurizio	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00			
				€ 4.500,00 (5)			
Minucci Aldo	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00 (7)			Intesa Vita Amministratore: € 10.000,00 (7)
Pecci Alberto	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00			
				€ 7.500,00 (6)			
Perissinotto Giovanni	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00 (7)			
				€ 4.500,00 (5) (7)			
Ponzanelli Giulio	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00			
				€ 7.500,00 (6) € 4.500,00 (5)			Finagen Amministratore € 1.475,28
Rispoli Vittorio	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00 (7)			
Roversi – Monaco Fabio Alberto	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00			

(A)	(B)	(C)	(D)	-1	-2	-3	-4
COGNOME E NOME	CARICA RICOPERTA	PERIODO PER CUI È STATA RICOPERTA LA CARICA	SCADENZA DELLA CARICA	EMOLUMENTI PER LA CARICA (1)	BENEFICI NON MONETARI	BONUS E ALTRI INCENTIVI (2)	ALTRI COMPENSI
Spallanzani Antonio	Consigliere	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2009	€ 50.000,00 € 7.500,00 (6)			
Terrin Gaetano	Presidente Collegio Sindacale	1.1 – 31.12.2008	Approvazione del bilancio d'esercizio 2010	€ 62.680,38			Fondi Alleanza Pres.Collegio Sindacale € 5.091,45 Finagen Sindaco € 2.257,20 Intesa Vita Pres.Collegio Sindacale € 61.974,00
Pinto Eugenio	Sindaco	01.01 – 31.12.2008	Approvazione del bilancio d'esercizio 2010	€ 41.786,46			
Visentin Graziano Gianmichele	Sindaco	01.01 – 24.04. 2008	Approvazione del bilancio d'esercizio 2007	€ 12.982,35			
Alessandro Gambi	Sindaco	24.04 – 31.12.2008	Approvazione del bilancio d'esercizio 2010	€ 28.917,00			Agricola San Giorgio Sindaco € 5.500,00
Panizza Sandro	Direttore Generale	01.01 – 31.12. 2008		€ 500.000,00		€ 400.000,00 (3)	Agricola San Giorgio Amministratore € 1.350,00 Alleanza Investments Amministratore € 3.175,66 Fondi Alleanza Pres./Amm. Delegato € 10.000,00 (8) Generali Investments Italy S.p.A. S.G.R. Amministratore € 5.165,00 + € 258,00 gettone di presenza Intesa Vita Amministratore € 10.000,00
Rizzuti Luigi	Direttore Generale	01.01 – 31.12. 2008		€ 400.000,00		€ 320.000,00 (3)	Fondi Alleanza Amministratore € 5.000,00 (8)

(1) Gli importi sono indicati in base al criterio di competenza con riferimento all'esercizio 2008.

(2) Gli importi sono indicati in base al criterio di cassa con riferimento all'esercizio 2008.

(3) Bonus annuale legato agli obiettivi di performance 2007.

(4) Buonuscita.

(5) Gettone presenza quale membro Comitato per le Remunerazioni.

(6) Gettone di presenza quale membro Comitato per il Controllo Interno.

(7) Il compenso è direttamente versato alla controllante Assicurazioni Generali S.p.A.

(8) Rinuncia al compenso.

## Stock option attribuite agli Amministratori e ai Direttori Generali

### Piani di stock option 2000-2003

A seguito di apposita deliberazione assembleare (del 24 aprile 2001), il Consiglio di Amministrazione, nell'aprile e nel settembre 2001, ha deliberato l'attivazione di due Piani triennali di stock option, successivamente estesi di un anno, in favore rispettivamente dei Dirigenti e degli Amministratori del Gruppo Alleanza muniti di deleghe.

Per quanto concerne il piano per i dirigenti, l'Assemblea degli Azionisti ha dato facoltà al Consiglio di Amministrazione di aumentare il capitale sociale di massimo € 1.750.000,00 mediante emissione di massime n. 3.500.000 azioni ordinarie del valore nominale di € 0,50 ciascuna.

Per quanto concerne invece il piano per gli Amministratori, l'Assemblea degli Azionisti, nella medesima occasione sopra citata, ha autorizzato l'acquisto di massimo n. 800.000 azioni proprie.

I due piani, a seguito del raggiungimento degli obiettivi fissati di anno in anno dal Consiglio di Amministrazione, hanno condotto all'assegnazione delle opzioni con riferimento agli esercizi 2000, 2002 e 2003.

Le opzioni assegnate nel 2001, divenute esercitabili nel 2004, ad oggi non sono più esercitabili; le opzioni assegnate nell'aprile e nel giugno 2003 sono divenute esercitabili nel corso del 2006 e lo sono fino ad aprile e giugno 2010.

I due piani hanno dato luogo all'assegnazione di opzioni come meglio risulta dai prospetti che seguono.

Tabella A)

PIANO DI STOCK OPTION PER IL PERSONALE DIRIGENTE E NON DIRIGENTE DEL GRUPPO ALLEANZA ASSICURAZIONI				
ESERCIZIO DI RIFERIMENTO	2000	2001	2002	2003
N. opzioni assegnate	600.000	-	450.000	582.462
Prezzo di esercizio	€ 14,202	-	€ 7,610	€ 8,620
Opzioni esercitabili al 31.12.2008	-	-	265.431	286.165
Opzioni scadute	503.469	-	-	-
Opzioni esercitate	-	-	103.105	167.992

Tabella B)

PIANO DI STOCK OPTION PER GLI AMMINISTRATORI MUNITI DI DELEGHE DEL GRUPPO ALLEANZA ASSICURAZIONI				
ESERCIZIO DI RIFERIMENTO	2000	2001	2002	2003
N. opzioni assegnate	190.000	-	90.000	90.000
Prezzo di esercizio	€ 13,670	-	€ 7,610	€ 8,620
Opzioni esercitabili al 31.12.2008	-	-	90.000	90.000
Opzioni scadute	190.000	-	-	-
Opzioni esercitate	-	-	-	-

### Piano di Stock Grant 2006-2008

A seguito di apposita deliberazione assembleare (del 27 aprile 2006), il Consiglio di Amministrazione ha avuto la possibilità di disporre delle azioni proprie non utilizzate (n. 430.000) nell'ambito del piano di stock option 2000 – 2003 per gli Amministratori muniti di deleghe ed ha approvato un piano triennale di stock grant rivolto all'Amministratore Delegato, ai Direttori Generali e agli altri dirigenti di Alleanza Assicurazioni S.p.A.

Con riferimento agli esercizi 2006 e 2007, il Consiglio di Amministrazione ha accertato il conseguimento degli obiettivi cui era condizionata l'assegnazione delle azioni relative a tali esercizi e pertanto è stata data esecuzione alle prime due assegnazioni annuali.

Con riferimento all'esercizio 2007, il Consiglio di Amministrazione, nella riunione del 14 marzo 2008, ha accertato il conseguimento degli obiettivi cui era condizionata l'assegnazione delle azioni relative a tale esercizio e pertanto è stata data esecuzione alla seconda assegnazione annuale, con efficacia 20 giugno 2008, come meglio descritta dalla tabella sottoriportata.

Nominativo o categoria	Qualifica	Data della delibera assembleare	Numero azioni assegnate	Data assegnazione	Numero azioni assegnate ma indisponibili	Termine della restrizione di vendita delle azioni
Dirigenti Alleanza Assicurazioni		27/04/06	38.332	20.06.08	19.166	20.06.09
Ugo Ruffolo	Amministratore Delegato Direttore Generale	27/04/06	50.000	20.06.08	-	-
Sandro Panizza	Direttore Generale	27/04/06	35.000	20.06.08	17.500	20.06.09
Luigi Rizzuti	Direttore Generale	27/04/06	20.000	20.06.08	10.000	20.06.09

## Parte C: Altre informazioni

### 1. – Patrimonio netto aggiornato sulla base della proposta di distribuzione degli utili

Il patrimonio netto per il Ramo Danni, aggiornato sulla base della proposta di destinazione degli utili è pari a € 2.787 migliaia , composto dai seguenti elementi:

(dati in migliaia di euro)

	SALDO AL 31/12/2008	PROPOSTA DISTRIBUZIONE DI UTILI	SALDO FINALE
I - Capitale sociale sottoscritto	2.582	-	2.582
II - Riserva da sovrapprezzo di emissione	-	-	-
III - Riserve di rivalutazione	-	-	-
IV - Riserva legale	189	14	203
V - Riserve statutarie	-	-	-
VI - Riserve per azioni proprie e della controllante	-	-	-
VII - Altre riserve	2	-	2
VIII - Utili (perdite) portati a nuovo	-	-	-
IX - Utile (perdita) dell'esercizio	68	-68	68
<b>Totale Patrimonio Netto</b>	<b>2.841</b>	<b>-54</b>	<b>2.787</b>

Non vi sono ulteriori variazioni di patrimonio netto intervenute dopo la chiusura dell'esercizio.

Il patrimonio netto per il Ramo Vita, aggiornato sulla base della proposta di destinazione degli utili è pari a € 1.394.509 migliaia, composto dai seguenti elementi:

(dati in migliaia di euro)

	SALDO AL 31/12/2008	PROPOSTA DISTRIBUZIONE DI UTILI	SALDO FINALE
I - Capitale sociale sottoscritto	420.725	-	420.725
II - Riserva da sovrapprezzo di emissione	107.524	-	107.524
III - Riserve di rivalutazione	332.768	-	332.768
IV - Riserva legale	85.263	-	85.263
V - Riserve statutarie	192	-	192
VI - Riserve per azioni proprie e della controllante	2.986	-	2.986
VII - Altre riserve	570.497	-261.274	309.223
VIII - Utili (perdite) portati a nuovo	-	-	-
IX - Utile (perdita) dell'esercizio	135.828	-	135.828
<b>Totale Patrimonio Netto</b>	<b>1.655.783</b>	<b>-261.274</b>	<b>1.394.509</b>

Poiché la Compagnia si è avvalsa della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2., che consente la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione, ha costituito una riserva indisponibile di utili, al netto del relativo onere fiscale, relativa interamente alla gestione vita, pari a € 255.055 migliaia, corrispondente alla differenza tra i valori degli investimenti finanziari registrati in applicazione delle citate disposizioni e i valori di mercato alla data di chiusura dell'esercizio. Tale riserva viene costituita con l'utile dell'esercizio 2008 pari a € 135.828 migliaia, e per l'ammontare residuo è stata costituita attingendo dalla riserva straordinaria con utili disponibili della Compagnia rivenienti dagli esercizi precedenti.

Non vi sono ulteriori variazioni di patrimonio netto intervenute dopo la chiusura dell'esercizio.

## 2. – Margine di solvibilità da costituire e elementi costitutivi del margine medesimo

Il margine di solvibilità al 31 dicembre 2008 è stato calcolato in conformità a quanto disposto dal capo IV del D. Lgs. 209/2005 e dal Regolamento ISVAP n. 19 del 2008. Si è inoltre tenuto conto anche di quanto richiesto dal citato Regolamento ISVAP n. 28 del 2009, avendo la compagnia optato per l'esercizio della facoltà di valutare gli investimenti del comparto non durevole ad un valore diverso da quello del 31 dicembre 2008.

Gli elementi costitutivi del margine di solvibilità del Ramo Vita ammontano a € 1.294.818 migliaia (€ 1.485.005 migliaia al 31.12.2007).

La riduzione di € 190.187 migliaia è principalmente dovuta:

- alla citata costituzione di una riserva indisponibile per € 255.055 migliaia, di cui € 159.520 migliaia (pari al 20% del minore tra il margine disponibile e quello richiesto) sono ammessi ed utilizzati come elemento costitutivo del margine di solvibilità, in applicazione di quanto previsto dal citato Regolamento ISVAP n. 28 del 2009;
- alla deduzione del valore di bilancio dei titoli emessi da entità di cui sia stata dichiarata l'insolvenza o nei confronti delle quali sia stata avviata una procedura concorsuale, in applicazione del citato Regolamento ISVAP n. 28 del 2009: tale fattispecie fa riferimento ai titoli emessi da Lehman Brothers, iscritti in bilancio, post svalutazione, per € 1.170 migliaia;
- all'utilizzo della riserva straordinaria per € 253.774 migliaia per il pagamento del dividendo straordinario proposto nel 2009 (si ricorda che gli elementi costitutivi del margine di solvibilità al 31 dicembre 2008 sono già al netto del dividendo proposto per il 2009);

- all'incremento delle riserve di rivalutazione per € 27.942 migliaia per effetto della citata rivalutazione degli immobili, in applicazione della normativa prevista dal Decreto Legge 29 novembre 2008 n. 185, convertito con modificazione dalla Legge 28 gennaio 2009 n. 2;
- all'accantonamento dell'utile dell'esercizio 2008 per € 135.828 migliaia a riserva indisponibile, in applicazione della normativa prevista dal Decreto Legge 29 novembre 2008 n. 185, convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2.

Il margine di solvibilità richiesto del Ramo Vita (margine di solvibilità da costituire) è di € 797.600 migliaia (€ 774.142 migliaia al 31.12.2007); la quota di garanzia (pari ad un terzo del margine richiesto) è di € 265.867 migliaia.

L'eccedenza degli elementi costitutivi del margine ammonta a € 497.218 migliaia (€ 710.863 migliaia al 31.12.2007) ed è ampiamente capiente, come prescritto dalla normativa di settore, a coprire la somma delle garanzie prestate (€ 39.685 migliaia). Pertanto l'eccedenza rispetto all'ammontare del margine di solvibilità da costituire al netto delle garanzie concesse nonché del dividendo proposto è pari a € 457.533 migliaia (€ 657.057 migliaia al 31.12.2007).

Per il Ramo Danni, il fabbisogno minimo è di € 2.200 migliaia; la quota di garanzia è di € 2.200 migliaia (pari ad un terzo del margine; tale quota non può essere inferiore a € 2.200 migliaia per il Ramo Infortuni); l'eccedenza ammonta a € 587 migliaia (€ 564 migliaia al 31.12.2007).

### 3. – Riserve tecniche da coprire alla chiusura dell'esercizio e attività destinate a copertura delle stesse

Nei rami danni le riserve da coprire, relative al lavoro diretto del ramo infortuni, sono pari a € 92 migliaia e gli attivi destinati alla copertura delle riserve tecniche ammontano a € 92 migliaia.

Nei rami vita le riserve da coprire di classe C, relative al lavoro diretto, sono pari a € 21.275.363 migliaia e gli attivi destinati alla copertura delle riserve tecniche, ammontano a € 21.408.203 migliaia, con un'eccedenza di € 132.837 migliaia.

Le riserve di classe C del lavoro indiretto del ramo vita ammontano a € 123.304 migliaia e i relativi attivi a copertura ammontano a € 133.988 migliaia, con un'eccedenza di € 10.684 migliaia.

La Compagnia per il 2008 si è avvalsa della facoltà prevista dal D.L. 185/2008 convertito con Legge 28 gennaio 2009, n. 2 e recepito nel Regolamento ISVAP 28 del 2009. Tale norma consente la valutazione dei titoli ad utilizzo non durevole sulla base del valore di iscrizione risultante dalla relazione semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, sulla base del loro costo di acquisizione. Relativamente ai titoli assegnati a copertu-



ra delle riserve tecniche del lavoro diretto e indiretto del ramo vita, a seguito dell'esercizio della citata facoltà, tali attivi hanno beneficiato di minori minusvalenze di portafoglio per € 363.637 migliaia.

A fronte di tali minori minusvalenze, detratte le eccedenze sopra evidenziate per le attività a copertura delle riserve di classe C del lavoro diretto ed indiretto pari complessivamente ad € 142.839 migliaia, e pertanto pari a € 220.798 migliaia, si sono individuati i seguenti attivi del patrimonio libero:

- partecipazioni del gruppo quali *Intesa Vita* per un valore pari a € 560.121 migliaia (di cui € 224.048 migliaia idonei per la copertura, iscrivibile nella classe A.3.1.b degli attivi a copertura delle riserve);
- liquidità per un valore pari a € 48.000 migliaia, iscrivibile nella classe D degli attivi a copertura delle riserve.

Le riserve tecniche relative alla classe D.I, per i contratti unit ed index linked, sono pari a € 262.294 migliaia, mentre le riserve relative alla classe D.II per i fondi pensione ammontano a € 19.699 migliaia: le attività a copertura iscritte nel bilancio ammontano rispettivamente a € 264.107 migliaia e a € 19.699 migliaia.

## 4. – Rendiconto finanziario

Gli investimenti e i fondi liquidi sono aumentati di € 312.950 migliaia a fronte di un incremento di € 184.794 migliaia al 31.12.2007.

Per ulteriori dettagli si rinvia all'allegata tabella "Rendiconto finanziario".

## 5. – Informativa sui rapporti con imprese del gruppo e con altre parti correlate

In aggiunta a quanto già illustrato in Relazione sulla gestione, nonché esplicitato negli allegati n. 16 e n. 30, si sintetizzano di seguito i rapporti patrimoniali ed economici con le imprese del gruppo e con altre parti correlate.

(dati in migliaia di euro)

	CONTROLLANTE	CONSOciate, COLLEGATE, SOCIETÀ A CONTROLLO CONGIUNTO E ALTRE PARTI CORRELATE
<b>Attivo</b>		
Investimenti	-	2.598.879
Crediti	95.251	18.086
Disponibilità liquide	-	219.913
<b>Totale</b>	<b>95.251</b>	<b>2.836.878</b>
<b>Passivo</b>		
Depositi ricevuti da riassicuratori	7.342.993	-
Debiti	84.239	101.240
<b>Totale</b>	<b>7.427.232</b>	<b>101.240</b>

	CONTROLLANTE	CONSOCIATE, COLLEGATE, SOCIETA' A CONTROLLO CONGIUNTO E ALTRE PARTI CORRELATE
<b>Ricavi</b>		
Proventi netti derivanti da partecipazioni finanziarie del gruppo	-	186.233
Proventi da obbligazioni	-	10.495
Altri ricavi	50	144.750
<b>Totale</b>	<b>50</b>	<b>341.478</b>
<b>Costi</b>		
Oneri derivanti da altri strumenti finanziari e investimenti immobiliari	-	6.433
Saldo riassicurazione	173.341	-
Altri costi	238	45.858
<b>Totale</b>	<b>173.579</b>	<b>52.291</b>

## Portafoglio Assicurativo

(dati in migliaia di € e valori in %)

	CAPITALI			CAPITALI SOTTO RISCHIO			RISERVE TECNICHE		
	2008	2007	VAR. %	2008	2007	VAR. %	2008	2007	VAR. %
INDIVIDUALI:									
Rivalutabili	49.262,6	48.338,8	1,9	28.192,4	27.724,5	1,7	21.070,3	20.614,3	2,2
Non Rivalutabili	1.420,1	1.347,8	5,4	1.398,1	1.325,1	5,5	22,0	22,7	-3,3
Unit linked	154,3	159,8	-3,4	-	-	-	154,3	159,8	-3,4
Index linked	108,0	110,1	-1,9	-	-	-	108,0	110,1	-1,9
Fondi Pensione	19,7	10,7	84,1	-	-	-	19,7	10,7	84,1
COLLETTIVE									
Totale	51.094,2	50.075,5	2,03	29.590,0	29.047,3	1,20	21.504,2	21.028,2	1,87

## Direzione e coordinamento di Società

I dati essenziali della controllante *Assicurazioni Generali S.p.A.* esposti nel prospetto riepilogativo sono stati estratti dal relativo bilancio d'esercizio al 31 dicembre 2007 che, corredato dalla relazione della società di revisione, è disponibile nelle forme e nei modi previsti dalla legge. Pertanto, tali dati essenziali della controllante non sono ricompresi nelle attività di revisione contabile svolte dalla società di revisione da noi incaricata.

(dati in migliaia di €)

	Esercizio 2007
Premi lordi complessivi	9.759,7
Premi lordi complessivi lavoro diretto	7.502,5
<i>Incremento a termini omogenei (a)</i>	4,9%
Premi lordi complessivi lavoro indiretto	2.257,2
<i>Incremento a termini omogenei (a)</i>	6,1%
Costi di produzione e di amministrazione	1.402,1
<i>Incidenza sui premi</i>	15,8%
Premi lordi ramo vita	5.835,8
<i>Incremento a termini omogenei (a)</i>	7,1%
Premi lordi ramo vita lavoro diretto	4.094,1
<i>Incremento a termini omogenei (a)</i>	5,4%
Premi lordi ramo vita lavoro indiretto	1.741,7
<i>Incremento a termini omogenei (a)</i>	11,2%
Costi di produzione e di amministrazione ramo vita	615,2
<i>Incidenza sui premi</i>	11,0%
Premi lordi rami danni	3.923,9
<i>Incremento a termini omogenei (a)</i>	2,5%
Premi lordi rami danni lavoro diretto	3.408,4
<i>Incremento a termini omogenei (a)</i>	4,3%
Premi lordi rami danni lavoro indiretto	515,5
<i>Incremento a termini omogenei (a)</i>	-8,1%
Costi di produzione e di amministrazione rami danni	786,9
<i>Incidenza sui premi</i>	24,1%
<i>Rapporto sinistri a premi rami danni</i>	70,2%
<i>Combined ratio netto rami danni</i>	94,3%
Risultato dell'attività finanziaria corrente	3.133,1
Riserve tecniche	39.768,4
Investimenti	56.891,3
Capitale e riserve	9.513,6
Utile netto	1.401,1
Dividendo complessivo	1.269,0
<i>Incremento</i>	32,4%

(a) A parità di cambi

## Beni in patrimonio al 31 dicembre 2008

per i quali sono state eseguite rivalutazioni ai sensi delle leggi 2/12/1975 n. 576, 19/3/1983 n. 72, 30/12/1991 n. 413, 23/12/2005 n. 266 e 28/01/2009 n. 2 nonché l'ammontare delle relative rivalutazioni.

N. Prog.	Città	Ubicazione Stabile	Rival. Legge 2/12/75 N. 576	Rival. Legge 19/3/83 N. 72	Rival. Legge 30/12/91 N. 413	Rival. Legge 23/12/05 N. 266	Rival. Legge 28/01/09 N. 2	Valori di Bilancio 31/12/08
1	Alba	Corso Fratelli Bandiera, 7	4.955,7	12.218,4	50.668,2	216.512,7	28.623,9	330.590,2
2	Ancona	Corso G. Garibaldi, 78	5.092,1	14.188,1	66.022,8	532.788,2	66.805,6	710.058,8
3	Aosta	Via Losanna,10	12.458,5	30.759,0	239.294,5	650.788,4	112.907,6	1.078.806,4
4	Arezzo	Via G. Monaco, 80	5.005,5	12.319,8	52.638,0	119.663,9	45.049,3	397.539,2
5	Ascoli Piceno	Corso V. Emanuele, 17/c	3.712,0	9.094,5	39.415,7	201.954,1	25.382,9	299.334,8
6	Asti	Via Cavour, 136	3.506,9	8.591,8	32.478,6	209.507,3	24.505,9	289.711,5
7	Bari	Via Pasubio, 123/E	-	-	-	-	22.240,8	320.162,0
8	Bari	Piazza Umberto I, 49	10.516,5	26.844,8	270.285,6	267.481,3	83.735,6	803.807,8
9	Battipaglia	Via Mazzini, 8	5.371,1	13.265,0	36.951,8	303.832,2	48.367,2	439.276,2
10	Belluno	Via S. Andrea/P. Duomo, 14/a	5.705,4	13.978,2	56.829,6	274.227,7	37.532,7	427.518,1
11	Benevento	Via del Pomerio, 53	4.546,3	11.412,9	40.161,6	181.290,8	26.703,1	276.257,8
12	Biella	Via Addis Abeba, 3	-	10.543,4	26.438,1	139.116,8	25.563,4	226.035,6
13	Bolzano	Viale Trieste, 72	4.243,3	10.528,3	60.840,1	408.264,2	52.403,4	577.175,2
14	Borgomanero	Via Vittorio Veneto, 67	-	-	24.359,1	218.842,6	17.410,8	322.488,6
15	Brescia	Via S.M. Crocifissa Di Rosa, 71	5.338,0	13.078,0	78.889,6	227.717,2	41.619,2	384.825,7
16	Bressanone	Via Rio Bianco, 15	2.718,7	6.712,5	56.452,0	176.544,1	24.055,7	275.827,4
17	Brindisi	Via C. Battisti, 15	8.663,5	21.535,4	55.222,5	265.855,3	36.039,1	409.749,1
18	Busto Arsizio	Piazza Trento e Trieste, 4	6.926,8	17.141,8	74.899,5	256.163,2	52.973,4	517.858,4
19	Cagliari	Via Vitt. Emanuele Orlando, 3	2.512,7	6.165,7	57.090,4	293.506,9	37.027,1	418.652,1
20	Cagliari	Via S. Avendrace, 297	2.512,7	6.165,7	23.893,2	133.282,8	16.935,1	191.798,9
21	Carrara	Via Cavour, 11	2.869,2	7.029,7	24.355,9	202.644,6	19.272,5	269.283,5
22	Caserta	Via Roma, 51	6.294,7	15.433,8	64.569,0	231.715,2	40.086,2	374.290,0
23	Chieti	Viale Unità D'italia, 34	254.688,3	693.916,5	802.599,7	3.464.757,0	94.176,6	7.533.494,0
24	Conegliano	Via Papa Giovanni XXIII, 41	2.307,8	15.243,4	27.102,3	225.844,6	26.547,6	329.785,0
25	Corsico	Via Marco Polo, 14	-	30.905,6	22.724,1	249.579,4	38.253,2	408.646,3
26	Crema	V.le della Repubblica, 22/B	-	-	43.739,1	240.474,0	29.579,2	387.996,0
27	Cremona	Piazza Cadorna, 2	6.782,1	17.205,0	69.000,4	430.410,0	58.239,3	650.224,2
28	Cuneo	C.so Santorre Santarosa, 20	8.243,9	20.203,0	91.650,8	366.396,8	43.467,8	558.032,0
29	Ferrara	Viale Cavour, 51	4.323,5	10.880,5	92.639,7	475.630,5	119.912,8	719.070,8
30	Firenze	Via O. da Pordenone, 6	-	-	-	-	41.998,5	585.244,0
31	Firenze	Viale G. Amendola, 32	8.538,2	20.918,5	91.533,9	422.630,4	65.145,8	643.076,3
32	Foggia	Piazza C. Battisti, 27	2.296,6	5.626,6	50.516,3	321.451,9	41.662,8	448.371,3
33	Forlì	Viale G. Matteotti, 115	-	-	-	-	191.657,3	558.276,0
34	Genova	Via E. Ravasco,10	-	-	-	-	144.499,4	14.343.246,0
35	Genova	Via Domenico Fiasella, 6/A	8.409,3	21.335,3	74.809,3	494.138,5	85.186,4	793.545,6
36	Genova	Via Federico Avio, 2	10.929,6	34.647,4	110.911,7	209.686,5	29.292,1	446.030,7
37	Ivrea	Corso M. D'Azeglio, 45	3.464,3	8.487,4	26.879,3	208.247,5	25.109,6	288.197,9
38	Laquila	Corso Federico II, 69	4.652,0	11.397,4	64.051,1	352.701,3	59.702,5	506.608,4
39	Latina	Via A. Diaz, 10	3.544,9	9.400,1	52.996,1	282.321,0	46.713,6	424.534,4

N. Prog.	Città	Ubicazione Stabile	Rival. Legge 2/12/75 N. 576	Rival. Legge 19/3/83 N. 72	Rival. Legge 30/12/91 N. 413	Rival. Legge 23/12/05 N. 266	Rival. Legge 28/01/09 N. 2	Valori di Bilancio 31/12/08
40	Lecce	Via M. R. Imbriani, 36	-	-	-	-	145.311,1	421.016,0
41	Lecco	Corso Martiri della Libertà	4.284,3	10.962,8	79.268,9	230.778,8	40.274,6	460.121,0
42	Legnano	Via F. Cavallotti, 14	6.185,6	15.261,1	66.139,2	274.482,3	38.223,4	501.133,5
43	Livorno	Via Grande, 26	-	-	-	-	63.757,3	414.000,0
44	Locri	Via Marconi, 56	-	24.901,9	11.367,1	190.376,5	30.031,2	324.204,4
45	Lodi	Via Agnelli, 23	5.765,2	14.356,5	61.399,2	309.971,2	27.882,6	445.465,3
46	Lucca	Piazza Guidiccioni, 2	3.064,3	8.565,1	9.353,1	659.915,7	58.462,0	754.298,9
47	Mantova	Largo di Porta Pradella, 3	-	-	-	-	109.293,5	371.666,0
48	Mantova	Piazza Gramsci, 6/c	7.129,7	17.965,4	85.751,6	200.822,2	32.548,6	367.102,6
49	Matera	Via Nicola Sole, 2	8.015,7	19.863,1	57.961,8	340.466,0	150.064,5	598.160,1
50	Merano	Galleria delle Corse, 33	4.792,8	12.037,9	57.585,8	267.906,7	41.780,3	447.438,3
51	Messina	Via E. Lombardo Pellegrino, 27	3.991,0	11.470,4	45.519,6	342.055,7	41.310,0	457.816,1
52	Milano	Viale Romagna, 14	-	-	-	-	24.500,0	802.500,0
53	Milano	Via della Moscova, 58	508.389,8	2.156.441,3	6.155.118,2	28.950.849,1	7.001.651,2	50.324.172,8
54	Milano	Via Brera, 21	-	-	-	249.731,5	6.733.376,9	38.373.486,0
55	Milano	Viale Luigi Sturzo, 35	847.002,5	3.142.330,7	4.295.809,8	32.071.954,7	8.651.347,5	61.189.854,1
56	Milano	Via L. Canonica, 59	-	-	-	-	41.448,1	1.001.440,0
57	Milano	Via Cagliero, 3	-	-	-	-	15.921,8	681.450,0
58	Milano	Piazza Firenze, 6	-	-	-	-	23.464,8	522.400,0
59	Milano	Via Cenisio, 76/1	-	-	-	-	29.004,9	927.580,0
60	Milano	Via Cenisio, 76/4	-	-	-	-	1.828,0	196.390,0
61	Modena	Via Emilia Est, 297	3.529,5	8.512,8	9.916,2	232.057,8	29.342,2	294.483,2
62	Monza	Via F. Cavallotti, 13	6.520,3	24.700,5	113.822,9	464.513,9	50.550,8	826.410,3
63	Napoli	Via Ponte di Tappia, 47	13.323,2	38.610,8	524.762,3	1.881.479,7	258.616,4	2.767.810,7
64	Oristano	Piazza Eleonora D'Arborea, 34	4.940,0	12.103,1	45.339,6	131.617,3	22.977,0	267.897,6
65	Padova	Via N. Tommaseo, 13	4.751,4	12.033,5	111.107,3	318.825,5	52.190,8	521.908,0
66	Padova	Via Pierpaolo Vergerio, 21	5.586,2	15.336,0	71.620,7	195.735,3	32.888,9	343.922,9
67	Palermo	Via M. Stabile, 250	8.892,7	24.400,5	74.652,1	416.276,3	59.008,0	679.832,5
68	Palermo	Via E. Restivo, 4	6.349,4	15.665,2	39.491,3	411.311,8	50.402,0	540.090,0
69	Parma	Viale Mentana, 92	-	-	-	-	234.020,9	566.352,0
70	Pavia	Corso Cairoli, 28	3.028,3	7.419,2	75.066,2	299.832,4	18.629,7	466.407,3
71	Piacenza	Via Romagnosi, 33	2.844,5	6.969,0	56.813,5	337.105,7	35.073,6	465.206,6
72	Pisa	Via Filippo Turati, 14	14.994,8	36.750,3	169.747,6	571.075,1	86.769,0	918.253,4
73	Pistoia	Galleria Nazionale, 12	5.498,3	13.470,9	94.043,0	237.619,4	37.150,7	437.735,4
74	Pordenone	Via Cossetti, 22/a	6.201,1	15.763,4	109.039,7	311.127,7	43.960,2	528.024,5
75	Potenza	Via Mazzini, 69	3.283,7	8.092,9	19.332,5	181.545,0	24.385,3	255.541,4
76	Prato	Via F. Tacca, 8	4.712,9	11.613,0	46.257,7	171.624,7	34.496,4	396.825,8
77	Ravenna	Via Carducci, 26	5.554,1	13.671,6	59.816,5	182.562,3	25.747,8	310.719,8
78	Reggio C.	Via Nino Bixio, 29	7.165,4	17.555,1	63.963,7	423.167,7	67.700,6	678.347,3
79	Reggio E.	Isolato S. Rocco, 7	4.986,6	12.261,9	55.900,7	332.690,5	56.368,8	480.535,2
80	Roma	Via Giovanni Botero, 7	1.517,4	3.692,5	47.736,4	116.016,4	15.940,2	193.692,3

N. Prog.	Città	Ubicazione Stabile	Rival. Legge 2/12/75 N. 576	Rival. Legge 19/3/83 N. 72	Rival. Legge 30/12/91 N. 413	Rival. Legge 23/12/05 N. 266	Rival. Legge 28/01/09 N. 2	Valori di Bilancio 31/12/08
81	Roma	Via Giacomo De Conti, 5	11.257,8	27.822,1	143.853,5	452.214,7	65.747,9	733.009,6
82	Roma	Via Otricoli, 21	-	-	284.655,0	-	612.511,8	8.454.341,0
83	Roma	Viale Liegi, 26	-	-	-	-	2.138.302,4	16.438.271,0
84	Roma	Via N. Marchese, 10	-	-	-	149.056,8	69.738,2	650.015,0
85	Rovigo	Corso del Popolo, 104	5.939,3	14.724,0	47.454,9	249.194,9	32.774,4	368.262,9
86	S. Donà di P.	Via Risorgimento, 7	4.772,3	11.852,8	24.265,5	145.247,6	18.081,3	244.642,2
87	Sassari	Via P. Iolanda, 85	703,1	4.768,0	19.236,5	284.860,5	46.044,6	364.553,7
88	Savona	Via Piave 1/5	8.569,5	21.098,9	47.623,2	390.161,1	50.327,8	554.035,3
89	Schio	Piazza Almerigo da Schio, 15	3.052,8	7.481,0	48.563,7	119.498,8	10.634,3	198.486,7
90	Sesto S.G.	Viale Gramsci, 23	14.203,2	34.890,3	167.198,6	619.417,1	85.239,4	998.506,3
91	Sondrio	Piazza Bertacchi, 80	7.263,6	17.795,8	48.125,3	282.949,9	41.540,6	427.847,8
92	Taranto	Corso Umberto I°, 69	-	-	-	-	36.636,3	520.848,0
93	Teramo	Via Cirillo, 6	3.340,4	8.213,0	46.941,3	227.944,7	29.068,7	325.786,6
94	Torino	Via G. Garibaldi, 59	4.208,0	24.714,2	131.428,4	591.846,1	106.604,7	938.761,7
95	Torino	Corso Unione Sovietica, 115	10.665,3	26.334,4	123.298,8	274.081,0	39.823,4	501.463,5
96	Trapani	Piazza Scarlatti, 2	2.093,7	5.245,7	58.914,2	74.568,8	13.527,5	170.232,4
97	Treviglio	Via Cavour, 1	-	7.264,9	38.788,1	121.378,4	42.171,3	388.904,7
98	Treviso	Piazza Pola, 13	-	-	-	-	68.477,5	972.353,0
99	Udine	Viale della Vittoria, 2	-	-	-	-	50.483,2	363.792,0
100	Verbania	Via Scaramuzza, 1	6.563,5	17.183,1	73.058,2	387.293,6	49.751,5	565.586,7
101	Vercelli	Viale G. Garibaldi, 51	-	-	-	-	53.003,6	240.484,0
102	Verona	Vicolo Cieco Pomodoro snc	-	-	-	-	10.381,9	87.418,7
103	Verona	Via C. Cattaneo, 24	6.160,6	15.287,1	197.398,6	887.001,3	168.798,7	1.294.989,6
104	Vicenza	Piazza Castello, 24	2.588,7	17.558,9	38.953,6	372.943,0	15.337,2	615.095,7
105	Vigevano	Via Dante, 12	8.728,8	21.385,4	73.803,6	400.056,5	67.546,0	613.825,0
<b>Totale rivalutazioni e beni immobili rivalutati</b>			<b>2.033.541,4</b>	<b>7.183.571,5</b>	<b>17.380.174,8</b>	<b>90.591.178,6</b>	<b>30.486.640,8</b>	<b>247.518.630,6</b>
						di cui uso impresa		107.308.441,7
						di cui uso terzi		139.708.112,9
						di cui immobilizzazioni in corso e acconti		502.076,0
						- Fondo ammortamento immobili uso impresa		16.022.915,6
						- Fondo ammortamento immobili uso terzi		6.861,9

# Rendiconto finanziario

(dati in migliaia di €)

	Dicembre	
	2008	2007
<b>Fonti</b>		
Utile dell'esercizio	135.897	235.946
Altre variazioni di patrimonio netto	14.004	-12.509
Decremento delle riserve tecniche	584.848	360.931
Decremento dei fondi a destinazione specifica	-8.592	-22.249
Decremento dei depositi di riassicurazione	-53.779	28.968
Incremento (decremento) del fondo trattamento di fine rapporto	-1.708	-2.918
Incremento (decremento) dei crediti/debiti e attività/passività diverse	65.022	19.008
<b>Totale (A)</b>	<b>735.692</b>	<b>607.177</b>
<b>Impegni</b>		
Acquisto mobili e impianti	-236	-477
Distribuzione agli azionisti	422.978	422.860
<b>Totale (B)</b>	<b>422.742</b>	<b>422.383</b>
Fondi disponibili (A - B)	312.950	184.794
<b>Incremento (decremento) degli investimenti e fondi liquidi</b>		
Immobili	-56.542	4.562
Titoli a reddito fisso	-362.481	51.079
Partecipazioni	-166.740	-91.847
Quote di fondi comuni	370.064	124.826
Altri investimenti e liquidità di cui:	528.649	96.174
- disponibilità liquide	143.489	-150.284
- investimenti di classe "D"	-911	14.476
- finanziamenti	470.252	152.897
- altri investimenti	-81.329	81.329
- azioni proprie	-2.852	-2.244
<b>Totale C = (A - B)</b>	<b>312.950</b>	<b>184.794</b>



## Prospetto delle variazioni nei conti di patrimonio netto

(dati in migliaia di €)

	SALDO AL 31/12/2007	RIPARTO UTILI ES. 2007	VARIAZIONI ES. 2008	SALDO AL 31/12/2008
Capitale Sociale	423.307	-	-	423.307
Riserva Legale	85.443	9	-	85.452
Riserva sovrapprezzo azioni	107.524	-	-	107.524
Fondo perequazione dividendi	1.549	-	-	1.549
Fondo adeguamento attività patrimoniali	4.760	-	-	4.760
Riserva straordinaria	761.781	-199.729	-117.624	444.427
Riporto utili es. precedenti	-	-	-	-
Riserva ex L. 823/73	10.293	-	-	10.293
Riserva ex L. 216/74	55	-	-	55
Riserva ex L. 413/91	207.096	-	-	207.096
Riserva ex L. 266/05	87.382	-	-	87.382
Riserva rivalutazione ex L 28-1-09 n.2	-	-	27.942	27.942
Riserva Indisponibile ex L 28-1-09 n.2	-	-	119.227	119.227
Riserva assegnazione straordinaria utili ai dipendenti ex. Art. 2349 c.c.	192	-	-	192
Riserva avanzo di fusione (fusione EDICOM)	643	-	-	643
Riserva disavanzo di fusione (fusione San Samuele)	-105	-	-	-105
Riserva per azioni proprie	5.838	-	-2.852	2.986
Utili (perdite) portati a nuovo	-	-	-	-
Utile dell'esercizio	235.946	-235.946	135.896	135.896
<b>TOTALE</b>	<b>1.931.702</b>	<b>-435.667</b>	<b>162.589</b>	<b>1.658.624</b>

# Riepilogo Patrimonio Netto e Utilizzo

(dati in migliaia di €)

NATURA/DESCRIZIONE	IMPORTO	POSSIBILITA' DI UTILIZZAZIONE (1)	QUOTA DISPONIBILE	RIEPILOGO DELLE UTILIZZAZIONI EFFETTUATE NEI TRE ESERCIZI PRECEDENTI	
				COP. PERDITE	ALTRO
Capitale	423.307				
<b>Riserve di capitale</b>					
Riserva da sovrapprezzo azioni	107.524	A,B,C	107.524 2)		
Riserve da avanzo di fusione	643	A,B,C			
Riserva disavanzo di fusione	-105	A,B,C			
<b>Riserve di utili</b>					
Riserva riporto utili es. precedenti	-	A,B,C	-		
Riserva legale	85.452	A,B	791 3)		
Riserva per azioni proprie	2.986	-	-		
Riserva straordinaria	444.427	A,B,C	444.427		-477.249
Fondo perequazione dividendi	1.549	A,B,C	1.549		
Fondo adeguamento attività patrimoniali	4.760	A,B,C	4.760		
Riserva ex L. 823/73; L. 216/74; L. 413/91; L. 266/05; L.02/09	332.768	A,B,C	332.768		
Riserva Indisponibile L.02/09	119.227		-		
Riserva assegnazione straordinaria utili ai dipendenti ex art. 2349 c.c.	192		192		
<b>Totale</b>	<b>1.522.728</b>		<b>892.010</b>		<b>- -477.249</b>
Quota non distribuibile	630.718				
Residua quota distribuibile	892.010				

- 1) Legenda: A = per aumento di capitale; B = per copertura perdite; C = per distribuzione ai soci
- 2) Ai sensi dell'art. 2431 c.c., si può distribuire l'intero ammontare di tale riserva solo a condizione che la riserva legale abbia raggiunto il limite stabilito dall'articolo 2430 c.c. (20% del capitale sociale)
- 3) È utilizzabile solo la parte esuberante il quinto del capitale sociale

## Riepilogo dei movimenti del patrimonio netto

(dati in migliaia di €)

	CAPITALE SOCIALE	RISERVA LEGALE	RISERVA. ACQ. AZ. PROPRIE	RISERVA STRAORD.	UTILE D'ESERCIZIO	ALTRE RISERVE	TOTALE
Chiusura esercizio 2006 e apertura esercizio 2007	423.208	85.435	8.082	1.039.565	155.340	419.496	2.131.125
- Variazioni in aumento	-	-	-	-	-	-	-
Utile indiviso esercizio 2006	-	-	-	-	-	-	-
Da Riserva Straordinaria	-	-	-795	795	-	-	-
Emissione nuove azioni	99	-	-	-	-	1.527	1.625
- Assegnazione Stock Grant	-	-	-1.449	-	-	-	-1.449
- Distribuzione del risultato dell'esercizio precedente	-	-	-	-	-	-	-
Attribuzione di dividendi ordinari (Euro 0,1856 per az.)	-	-	-	-	-155.332	-1.634	-156.966
Attribuzione di dividendi straordinari (Euro 0,3144 per az.)	-	-	-	-265.894	-	-	-265.894
Ad Assegnazioni statutarie	-	-	-	-12.686	-	-	-12.686
A Riserva Straordinaria	-	-	-	-	-	-	-
A Riserva Legale	-	8	-	-	-8	-	-
Altro (utile a nuovo)	-	-	-	-	-	-	-
- Risultato dell'esercizio	-	-	-	-	235.946	-	235.946
Chiusura dell'esercizio 2007	423.307	85.443	5.838	761.781	235.946	419.388	1.931.702
Chiusura esercizio 2007 e apertura esercizio 2008	423.307	85.443	5.838	761.781	235.946	419.388	1.931.702
- Variazioni in aumento	-	-	-	-	-	-	-
Utile indiviso esercizio 2007	-	-	-	-	-	-	-
Da Riserva Straordinaria	-	-	-1.603	-117.624	-	119.227	-
Riserva Rivalutazione L.02/09	-	-	-	-	-	27.942	27.942
- Assegnazione Stock Grant	-	-	-1.249	-	-	-	-1.249
- Distribuzione del risultato dell'esercizio precedente	-	-	-	-	-	-	-
- Attribuzione di dividendi ordinari (Euro 0,2789 per az.)	-	-	-	-	-235.937	-	-235.937
- Attribuzione di dividendi straordinari (Euro 0,2211 per az.)	-	-	-	-187.041	-	-	-187.041
Ad Assegnazioni statutarie	-	-	-	-12.689	-	-	-12.689
A Riserva Straordinaria	-	-	-	-	-	-	-
A Riserva Legale	-	9	-	-	-9	-	-
Altro (utile a nuovo)	-	-	-	-	-	-	-
- Risultato dell'esercizio	-	-	-	-	135.896	-	135.896
Chiusura dell'esercizio corrente	423.307	85.452	2.986	444.427	135.896	566.557	1.658.624

## Informazioni ai sensi dell'art. 149-duodecies del Regolamento Emittenti Consob

Il seguente prospetto, redatto ai sensi dell'art. 149-duodecies del Regolamento Emittenti Consob, evidenzia i corrispettivi di competenza dell'esercizio 2008 per i servizi di revisione e per quelli diversi dalla revisione resi dalla stessa Società di revisione e da entità appartenenti alla sua rete.

(dati in migliaia di €)

	Soggetto che ha erogato il servizio	Destinatario		Corrispettivi di competenza dell'esercizio 2008
Revisione contabile	Reconta Ernst & Young S.p.A.	Alleanza Assicurazioni SpA		365
	Reconta Ernst & Young S.p.A.	Società controllate		274
Servizi di attestazione	Reconta Ernst & Young S.p.A.	Alleanza Assicurazioni SpA	(1)	118
		Società controllate	(2)	388
Servizi di consulenza fiscale				-
Altri servizi	Reconta Ernst & Young S.p.A.	Società controllate	(3)	57
<b>Totale</b>				<b>1.202</b>

- (1) Corrispettivi per gestioni separate, fondi interni unit linked, fondo pensione e reporting package per Assicurazioni Generali.
- (2) Corrispettivi per gestioni separate, fondi interni unit linked, fondo pensione e reporting package per Assicurazioni Generali e parere di congruità scissione ex art. 2501 sexies.
- (3) Onorari relativi a svolgimenti di procedure concordate

I corrispettivi sono inclusivi di IVA ove la stessa sia non detraibile per la società. Inoltre, la società di revisione ha addebitato complessivamente € 80 mila per la propria attività di revisione contabile sui Rendiconti degli OICR promossi da Fondi Alleanza SGR. Come previsto dai Regolamenti degli OICR, tali costi sono interamente a carico degli OICR stessi.





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# Relazione del Collegio Sindacale all'assemblea di approvazione del Bilancio di Esercizio 31.12.2008

Signori Azionisti,

in ottemperanza alle disposizioni del D. Lgs. 58/1998 (il "T.U.F.") ed in particolare a quelle previste dagli articoli 149 e 153 dello stesso e secondo i principi di comportamento raccomandati dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, nonché tenuto conto delle indicazioni contenute nella comunicazione CONSOB del 6/4/2001, il Collegio Vi informa circa l'attività di vigilanza svolta nel corso del 2008.

Nel corso dell'esercizio il Collegio:

- ha tenuto 8 riunioni;
- ha partecipato all'Assemblea dei soci e alle 8 riunioni del Consiglio di Amministrazione, controllando che quanto deliberato e posto in essere fosse conforme alla legge e allo Statuto sociale;
- ha richiesto e ottenuto dagli Amministratori, nel corso dei Consigli di Amministrazione, e dai manager della Società, informazioni sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla Società e dalle sue principali controllate e dà atto che le stesse non sono state ritenute manifestamente imprudenti o azzardate, in potenziale conflitto di interessi, in contrasto con le delibere assembleari o tali da compromettere l'integrità del patrimonio aziendale;
- ha intrattenuto rapporti con i Collegi sindacali delle società del Gruppo e con il Collegio della Controllante, per l'opportuno scambio di informazioni;
- ha scambiato con la Società incaricata della Revisione, Reconta Ernst & Young S.p.A., reciproche informazioni e la stessa non ha mai comunicato fatti o circostanze o irregolarità che dovessero essere portate, per norma, a conoscenza del Collegio;
- ha continuato a valutare e verificare l'adeguatezza del sistema amministrativo-contabile nonché la sua affidabilità nel rappresentare correttamente i fatti di gestione mediante l'ottenimento di informazioni dal Dirigente Preposto, dai responsabili delle rispettive funzioni, l'esame di documenti aziendali e l'analisi dei risultati del lavoro svolto dalla Società di Revisione;
- ha sistematicamente monitorato l'attività del Servizio di Revisione Interna con incontri periodici col Responsabile del Servizio; il Presidente del Collegio ha partecipato alle 5 riunioni del Comitato per il Controllo Interno nel corso delle quali sono stati discussi i documenti elaborati dal Servizio di Revisione Interna e dal Comitato per il Controllo Interno;
- il Presidente del Collegio ha partecipato alle 3 riunioni del Comitato per le Remunerazioni controllando che quanto deliberato e posto in essere fosse conforme alla legge e allo Statuto sociale, riferendo e condividendo con il Collegio le proposte dello stesso;
- ha regolarmente ricevuto dalla Società le Relazioni Trimestrali sui reclami predisposte dal responsabile della Revisione Interna in conformità alle disposizioni contenute nella Circolare ISVAP n. 518/D del 21.11.2003. Le relazioni non hanno evidenziato particolari problematiche né carenze organizzative e pertanto non ha espresso alcun rilievo alle stesse. Il Collegio ha inoltre



verificato che la Società abbia provveduto a trasmettere all'ISVAP nei termini previsti sia le relazioni che le osservazioni del Collegio;

- ha monitorato l'attuazione dei Regolamenti ISVAP, rilevanti per la società;
- ha continuato il monitoraggio delle variazioni organizzative aziendali e di Gruppo;
- ha verificato l'osservanza delle norme di legge e dello Statuto in ordine all'impostazione e formazione del Bilancio di esercizio.

Gli schemi di Stato Patrimoniale e di Conto Economico sono stati compilati in base a quanto previsto dal decreto legislativo n. 173/97, dal decreto legislativo n. 209/2005, e dal Regolamento ISVAP n. 22 del 4 aprile 2008.

Il Collegio dà atto:

- che la Società si è avvalsa della facoltà concessa dall'applicazione del Regolamento ISVAP n. 28 del 17 febbraio 2009 concernente l'attuazione delle disposizioni in materia di criteri di valutazione degli elementi dell'attivo circolante non destinati a permanere durevolmente nel patrimonio dell'impresa introdotte dal Decreto Legge n. 185 del 29 novembre 2008 contenente misure urgenti per il sostegno a famiglie, lavoro, occupazione ed imprese. In specie tale regolamento ha consentito la valutazione dei titoli appartenenti al comparto non durevole sulla base del valore iscritto nella Relazione Semestrale al 30 giugno 2008, ovvero, per i titoli non presenti nel portafoglio a tale data, al costo di acquisizione. L'utilizzo del criterio del valore di mercato al 31 dicembre 2008, in luogo del valore relativo alla Semestrale 2008, avrebbe comportato l'iscrizione nel Bilancio 2008 di maggiori minusvalenze sul portafoglio titoli per complessive € 363,6 milioni. L'impatto positivo sull'utile netto (dopo la riassicurazione e le imposte) della decisione di avvalersi della citata facoltà è stato pari a € 176,4 milioni. Sarà pertanto costituita, come richiesto dalla normativa, una riserva indisponibile del patrimonio netto per un ammontare pari a € 255,1 milioni, costituita dall'utile (di € 135,8 milioni) ed attingendo il residuo dalla Riserva Straordinaria. Ai sensi dell'art. 4 comma 3 del Regolamento l'Organo Amministrativo, in sede di delibera di approvazione del progetto di Bilancio dell'esercizio 2008, ha approvato anche una relazione separata che attesta la coerenza delle scelte effettuate ai sensi del comma 1, completa di una situazione previsionale dei flussi di cassa dell'esercizio 2009 predisposta su base mensile, con analisi quantitativa degli importi dei pagamenti e degli incassi attesi e dell'illustrazione dei valori desumibili dall'andamento dei mercati relativi ai titoli non durevoli per i quali la facoltà è esercitata. Segnaliamo in particolare che senza l'applicazione del Regolamento n. 28 citato, la Compagnia manterrebbe una situazione di eccedenza rispetto al margine di solvibilità richiesto.
- che, come illustrato in Nota Integrativa, in applicazione della normativa prevista dalla Legge 28 gennaio 2009, n. 2 è stata effettuata la rivalutazione del patrimonio immobiliare. Sono stati oggetto di rivalutazione i beni risultanti dal Bilancio chiuso il 31 dicembre 2007, e non ceduti nel corso del 2008, appartenenti alle categorie dei beni immobili strumentali per natura, strumentali per destinazione e abitativi. È emerso un ammontare

di rivalutazione di € 30,5 milioni che, al netto delle relative imposte differite pari a € 2,5 milioni, è confluito in un'apposita riserva. I valori di Bilancio degli immobili rivalutati, al netto del fondo di ammortamento, non risultano comunque superiori ai rispettivi valori di mercato sulla base della perizia predisposta da esperti indipendenti del settore. Gli immobili sono stati rivalutati fino al loro valore di mercato.

Per il resto, quanto a nostra conoscenza, gli Amministratori, nella redazione del Bilancio, non hanno derogato alle norme di legge ai sensi dell'art. 2423, comma quattro, ed al comma 2 dell'art. 2423 bis c.c. e i criteri di valutazione illustrati nella Parte B della Nota Integrativa sono omogenei a quelli utilizzati per la redazione del Bilancio 2007 e risultano conformi alle disposizioni di legge in vigore;

- ha verificato che la Società ha provveduto ad impartire alle società controllate, ai sensi dell'articolo 114, comma 2, e degli articoli dal 184 al 187 quinquies del Decreto Lgs. 58/98, adeguate disposizioni al fine di ottenere con tempestività le informazioni necessarie ad adempiere agli obblighi di comunicazione previsti dalla legge e in particolare quelli relativi alle norme in materia di market abuse;
- la Società aderisce al sistema di tassazione del consolidato fiscale nazionale della controllante Assicurazioni Generali S.p.A. ed ha provveduto a formalizzare i relativi rapporti;
- dà atto che nel corso del 2008 sono state effettuate numerose operazioni infragrupo di fornitura di servizi, oltre a usuali operazioni di natura finanziaria e commerciale, valutate dal Consiglio di Amministrazione nell'interesse della Società. Tali operazioni, poste in essere con obiettivi di razionalizzazione e di economicità, regolate a prezzi di mercato, sono state realizzate attraverso rapporti di riassicurazione e coassicurazione con la controllante Assicurazioni Generali e con altre società del Gruppo per le attività di amministrazione e gestione del patrimonio mobiliare e immobiliare, servizi informatici, garanzie. Sono stati inoltre effettuati prestiti di personale regolati al costo. Le suddette operazioni hanno consentito la razionalizzazione delle funzioni operative e un miglioramento dei servizi. Non sono state poste in essere operazioni con parti correlate persone fisiche. Non sono state poste in essere operazioni che rivestano carattere di atipicità rispetto alla normale attività di impresa;
- dà atto che gli effetti economici derivanti dai rapporti con parti correlate, hanno comportato proventi per complessivi € 341,5 milioni ed oneri complessivi per € 225,9 milioni, ai sensi della Comunicazione CONSOB n. 6064293 del 28.7.2006, sono illustrati nella Parte C della Nota Integrativa;
- ha verificato inoltre, in ottemperanza alle disposizioni contenute nella circolare ISVAP n. 176 del 27.4.1992 in materia di controllo delle attività destinate a copertura delle riserve tecniche, la piena disponibilità e l'assenza di vincoli e gravami sulle attività stesse, nonché il rispetto da parte della Società dei requisiti di ammissibilità e dei limiti di investimento previsti dalle norme;
- dà atto che la Società ha adempiuto agli obblighi previsti dal Decreto Legislativo 231/2007 e dalle disposizioni della Banca d'Italia e dell'U.I.F. in materia di

antiriciclaggio in particolare relativamente all'aggiornamento e alla formazione del personale;

- dà atto che la Società ha ottemperato agli obblighi relativi alla privacy secondo le disposizioni del D.Lgs. 196/2003 relativamente al trattamento dei dati personali. La Società ha inoltre continuato ad operare per dare attuazione agli obblighi che il succitato Decreto pone in capo ai titolari di trattamenti di dati personali, in particolare relativamente all'aggiornamento e alla formazione del personale;
- ha verificato, in relazione a quanto stabilito dall'articolo 5 del Provvedimento ISVAP n. 893 del 18/6/1998 in materia di classificazione e valutazione del portafoglio titoli, che l'assegnazione dei titoli al comparto degli investimenti ad utilizzo durevole al 31/12/2008 e le operazioni effettuate su tali titoli sono avvenute in conformità alle linee guida stabilite da specifica delibera del Consiglio di Amministrazione della Società;
- ha verificato che le operazioni su strumenti finanziari derivati, che sono state effettuate dalla Società nel corso del 2008 e che sono espone in dettaglio nella Nota Integrativa, sono state poste in essere in conformità alle direttive impartite dal Consiglio di Amministrazione e che la Società ha regolarmente effettuato le comunicazioni periodiche all'ISVAP;
- dà atto che la Società ha adottato il modello di organizzazione e gestione per la prevenzione dei reati previsti dal D.Lgs. 8.6.2001 n. 231 concernente la responsabilità amministrativa delle società per reati commessi dai propri dipendenti e collaboratori e ha perseguito, attraverso l'Organo di Vigilanza appositamente costituito, azioni ispettive sui processi e procedure per valutare la persistenza dei requisiti di prevenzione dei reati rilevanti ai fini del citato Decreto. Il Collegio è stato informato sia mediante le comunicazioni al Consiglio di Amministrazione che – tramite il Presidente - mediante la partecipazione alle riunioni del Comitato di Controllo Interno;
- la Società ha aderito già dall'ottobre del 1999 al Codice di Autodisciplina emanato dalla Borsa S.p.A.; la Società ha inoltre predisposto la relazione annuale sul sistema di governo societario;
- ha verificato, in adempimento a quanto disposto dal Codice di Autodisciplina adottato dalla Società, la corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio di Amministrazione nella riunione del 24 aprile e 30 ottobre 2007 per valutare l'indipendenza di alcuni componenti il Consiglio stesso;
- il Collegio Sindacale ha verificato i requisiti di indipendenza previsti dall'art. 148, terzo comma, lett. c) TUF e la corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio per valutare l'indipendenza dei propri membri di cui al punto 3.C.5 del Codice di Autodisciplina;
- relativamente ai punti 5, 6, 7, e 8 della citata comunicazione CONSOB del 6/4/2001, il Collegio informa che:
  - non è stata presentata alcuna denuncia ex articolo 2408 del C.C.;
  - non sono stati presentati altri esposti;

- nel corso del 2008 non sono stati conferiti ulteriori incarichi alla Società di revisione, precisiamo che il Consiglio di Amministrazione del 19/2/2009 ha deliberato un'integrazione al Reporting Package a seguito di modifiche normative – per un importo di € 40 mila, ed un incarico di consulenza per effettuazione delle procedure di verifica nell'ambito delle attività di testing propedeutiche al rilascio dell'attestazione del Dirigente preposto – per un importo di € 40,5 mila;
- non sono stati conferiti incarichi a soggetti legati da rapporti con la Società di revisione;
- nel corso dell'esercizio il Collegio ha rilasciato i seguenti pareri:
  - favorevole al riconoscimento a favore dell'Amministratore Delegato, dott. Ugo Ruffolo, di una buonuscita a seguito delle dimissioni dall'incarico;
  - favorevole alla revisione dei compensi del Presidente a seguito delle deleghe esecutive attribuitegli;
  - favorevole al Piano di Compliance 2008;
  - favorevole a rendere disponibili il 50% delle azioni assegnate nel corso dell'esercizio all'Amministratore Delegato, nell'ambito del Piano di Stock Grant 2006 – 2008, su cui grava il vincolo di indisponibilità della durata di un anno;
  - favorevole alla corresponsione di un gettone di presenza per i componenti l'Organismo di Vigilanza.

Nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi fatti significativi che richiedessero la segnalazione ai competenti Organi di controllo o la menzione nella presente Relazione.

Premesso quanto sopra il Collegio ritiene che il Bilancio per l'esercizio 2008, così come presentatoVi dal Consiglio di Amministrazione, possa essere da Voi approvato ed esprime parere favorevole in merito alla destinazione dell'utile d'esercizio proposta dal Consiglio.

Con riferimento al Bilancio Consolidato del Gruppo Alleanza, il Collegio da atto che è stato redatto applicando i principi contabili internazionali IAS/IFRS emanati dallo IASB ed omologati dall'Unione Europea come previsto dal regolamento comunitario n. 1606 del 19/7/2002 e dai D.Lgs. 38/2005 e 209/2005.

Il Bilancio e la Nota Integrativa sono stati redatti adottando gli schemi richiesti dal Regolamento ISVAP n. 7 del 13/7/2007.

Il Collegio ha accertato:

- l'adeguatezza dell'organizzazione presso la Capogruppo per quanto riguarda l'afflusso delle informazioni e le procedure di consolidamento;
- la rispondenza alla normativa in vigore dei principi contabili adottati.

Infine, richiamiamo la Vostra attenzione sui fatti di rilievo avvenuti dopo la chiusura dell'esercizio di cui vi è data informativa nella Relazione alla Gestione.

Milano, 26 marzo 2009

I SINDACI  
 (Dott. Gaetano Terrin)  
 (Prof. Eugenio Pinto)  
 (Dott. Alessandro Gambi)

## Allegato alla Relazione del Collegio Sindacale di Alleanza Assicurazioni S.p.A. ai sensi dell'art. 153 del D.lgs. 58/98

Elenco degli incarichi rivestiti presso le società di cui al Libro V, capi V, VI e VII, cod. civ., alla data di emissione della Relazione (art. 144-quinquiesdecies Regolamento Consob n. 11971/99)

**Dott. GAETANO TERRIN (Presidente del Collegio Sindacale)**

N.	Denominazione sociale	Incarico ricoperto	Scadenza
1	Alleanza Assicurazioni S.p.A.	Pres.Collegio Sindacale	Bilancio 31.12.2010
2	Intesa Vita S.p.A.	Pres.Collegio Sindacale	Bilancio 31.12.2008
3	Cementizillo S.p.A.	Pres.Collegio Sindacale	Bilancio 31.12.2008
4	New Energy Development Holding S.p.A.	Pres.Collegio Sindacale	Bilancio 31.12.2009
5	Assicurazioni Generali S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
6	Danieli S.p.A. – Officine Meccaniche Danieli & C.	Sindaco Effettivo	Bilancio 30.06.2009
7	Teuco Guzzini S.r.L.	Sindaco Effettivo	Bilancio 31.12.2010
8	Fratelli Guzzini S.p.a.	Sindaco Effettivo	Bilancio 31.12.2010
9	Marco Polo Holding S.r.l.	Sindaco Effettivo	Bilancio 31.12.2010
10	Private Equità Partners S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
11	Generali Immobiliare Italia SGR p.A.	Sindaco Effettivo	Bilancio 31.12.2008
12	Calcestruzzi Zillo S.p.A.	Sindaco Effettivo	Bilancio 31.12.2008

Numero di incarichi ricoperti in società emittenti n. 3

Numero di incarichi complessivamente ricoperti n. 12

**Dott. ALESSANDRO GAMBI (Sindaco Effettivo)**

N.	Denominazione sociale	Incarico ricoperto	Scadenza
1	BG Società Gestione del Risparmio S.p.A.	Pres.Collegio Sindacale	Bilancio 31.12.2010
2	Previnet Servizi per la Previdenza S.p.A.	Pres.Collegio Sindacale	Bilancio 31.12.2008
3	Alleanza Assicurazioni S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
4	Simgenia S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
5	BG Fiduciaria SIM S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
6	Generali Factoring S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
7	D.A.S. Difesa Automobilistica	Sindaco Effettivo	Bilancio 31.12.2009
8	Società Agricola Genagricola S.p.A.	Sindaco Effettivo	Bilancio 31.12.2008
9	Società Agricola San Giorgio S.p.A.	Sindaco Effettivo	Bilancio 31.12.2008
10	Società Agricola Casaletto S.r.l.	Sindaco Effettivo	Bilancio 31.12.2008
11	Società Agricola Il Pino S.r.l.	Sindaco Effettivo	Bilancio 31.12.2010
12	INF Società Agricola S.p.A.	Sindaco Effettivo	Bilancio 31.12.2009
13	Immobiliare XXVI S.r.l.	Sindaco Effettivo	Bilancio 31.12.2009
14	Protos S.p.A.	Sindaco Effettivo	Bilancio 31.12.2008
15	Risparmio Assicurazioni Società in Liquidazione S.p.A.	Liquidatore	fino a revoca o termine della liquidazione

Numero di incarichi ricoperti in società emittenti n. 1

Numero di incarichi complessivamente ricoperti n. 15

## Prof. EUGENIO PINTO (Sindaco Effettivo)

N.	Denominazione sociale	Incarico ricoperto	Scadenza
1	Alleanza Assicurazioni S.p.A.	Sindaco Effettivo	Bilancio 31.12.2010
2	Bulgari S.p.A.	Pres. Collegio Sindacale	Bilancio 30.04.2011
3	Gemina S.p.A.	Amministratore	Bilancio 30.04.2010
4	Ansaldo STS S.p.A.	Amministratore	Bilancio 30.04.2011
5	Sofid S.p.A.	Pres. Collegio Sindacale	Bilancio 30.04.2009
6	Stogit S.p.A.	Pres. Collegio Sindacale	Bilancio 30.04.2010
7	Anas S.p.A.	Amministratore	Bilancio 30.04.2009

Numero di incarichi ricoperti in società emittenti n. 4

Numero di incarichi complessivamente ricoperti n. 7





110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni

Lo chef (1960-2008)





**Relazione della società di revisione  
ai sensi dell'art. 156 del D.Lgs. 24.2.1998, n. 58  
e dell'art. 102 del D.Lgs. 7.9.2005, n. 209**

Agli Azionisti della  
Alleanza Assicurazioni S.p.A.

1. Abbiamo svolto la revisione contabile del bilancio d'esercizio della Alleanza Assicurazioni S.p.A. chiuso al 31 dicembre 2008. La responsabilità della redazione del bilancio in conformità alle norme che ne disciplinano i criteri di redazione compete agli amministratori della Alleanza Assicurazioni S.p.A.. E' nostra la responsabilità del giudizio professionale espresso sul bilancio e basato sulla revisione contabile.
2. Il nostro esame è stato condotto secondo i principi e i criteri per la revisione contabile raccomandati dalla Consob. In conformità ai predetti principi e criteri, la revisione è stata pianificata e svolta al fine di acquisire ogni elemento necessario per accertare se il bilancio d'esercizio sia viziato da errori significativi e se risulti, nel suo complesso, attendibile. Il procedimento di revisione comprende l'esame, sulla base di verifiche a campione, degli elementi probativi a supporto dei saldi e delle informazioni contenuti nel bilancio, nonché la valutazione dell'adeguatezza e della correttezza dei criteri contabili utilizzati e della ragionevolezza delle stime effettuate dagli amministratori. Riteniamo che il lavoro svolto fornisca una ragionevole base per l'espressione del nostro giudizio professionale.

Secondo quanto previsto dall'art. 102 del D.Lgs. n. 209/2005 e dall'art. 24 del Regolamento ISVAP n. 22/2008, nell'espletamento del nostro incarico ci siamo avvalsi dell'attuario revisore che si è espresso sulla sufficienza delle riserve tecniche iscritte nel passivo dello Stato Patrimoniale della Alleanza Assicurazioni S.p.A. tramite le relazioni qui allegate.

Per il giudizio relativo al bilancio dell'esercizio precedente, i cui dati sono presentati ai fini comparativi secondo quanto richiesto dalla legge, si fa riferimento alla relazione da noi emessa in data 2 aprile 2008.

3. A nostro giudizio, il bilancio d'esercizio della Alleanza Assicurazioni S.p.A. al 31 dicembre 2008 è conforme alle norme che ne disciplinano i criteri di redazione; esso pertanto è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria e il risultato economico della società.

4. La nota integrativa e la relazione sulla gestione forniscono informativa in merito alla modalità ed agli effetti:
- della valutazione di alcuni titoli, iscritti nell'attivo ad utilizzo non durevole, effettuata recependo la facoltà consentita dall'art. 4, comma 1, del Regolamento ISVAP n. 28 del 17 febbraio 2009, adottato in attuazione del Decreto Legge 29 novembre 2008, n. 185 convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2;
  - della rivalutazione volontaria dei beni immobili effettuata ai sensi del Decreto Legge 29 novembre 2008, n. 185 convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2.

Inoltre, come descritto nella relazione sulla gestione e nella nota integrativa, gli amministratori di Alleanza Assicurazioni S.p.A. hanno approvato un piano che prevede la fusione per incorporazione di Alleanza Assicurazioni S.p.A. e Toro Assicurazioni S.p.A. in Assicurazioni Generali S.p.A., previo conferimento delle loro attività assicurative in una nuova società interamente controllata da Assicurazioni Generali S.p.A.. Il progetto è subordinato all'ottenimento delle autorizzazioni da parte delle Autorità competenti.

5. La responsabilità della redazione della relazione sulla gestione, in conformità a quanto previsto dalle norme di legge e dai regolamenti, compete agli amministratori della Alleanza Assicurazioni S.p.A.. E' di nostra competenza l'espressione del giudizio sulla coerenza della relazione sulla gestione con il bilancio, come richiesto dall'art. 156, comma 4-bis, lettera d), del D.Lgs. n. 58/1998. A tal fine, abbiamo svolto le procedure indicate dal principio di revisione n. 001 emanato dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili e raccomandato dalla Consob. A nostro giudizio la relazione sulla gestione è coerente con il bilancio d'esercizio della Alleanza Assicurazioni S.p.A. al 31 dicembre 2008.

Milano, 1 aprile 2009

Reconta Ernst & Young S.p.A.

A handwritten signature in black ink, appearing to read 'Paolo Ancona'.

Paolo Ancona  
(Socio)

## CONSULENZA E REVISIONE ATTUARIALE - G. OTTAVIANI E PARTNERS

Via Andrea Appiani 2, 20121 Milano Tel. 02.6551615 - 02.29010150 Fax 02.6551557  
Sede secondaria: via Olmetto 5, 20123 Milano Tel. 02.45489866/90 Fax 02.92878950

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Gianluca Ottaviani  
Michele Folli  
Marco Posarelli  
Silvia Benucci

### RELAZIONE DELL'ATTUARIO

Ai sensi degli art. 102 e 103 del Decreto Legislativo 7 settembre 2005,  
n°209: "Codice delle assicurazioni private".

Alla Spett.le Soc. di Revisione  
Reconta Ernst & Young S.p.A.

**OGGETTO: "Alleanza Assicurazioni Società per Azioni"**  
**- Bilancio dell'esercizio 2008 -**

**GIUDIZIO AI SENSI DELL'ARTICOLO 24, DEL REGOLAMENTO ISVAP N. 22  
DEL 4 APRILE 2008.**

In esecuzione dell'incarico conferitomi ho sottoposto a revisione attuariale le voci relative alle riserve tecniche dei rami vita, iscritte nel passivo dello stato patrimoniale del bilancio di esercizio di Alleanza Assicurazioni Società per Azioni chiuso al 31 dicembre 2008.

A mio giudizio nel loro complesso le suddette riserve tecniche, iscritte nel passivo dello stato patrimoniale, sono sufficienti in conformità alle vigenti disposizioni di legge e regolamentari e a corrette tecniche attuariali, nel rispetto dei principi di cui all'articolo 26, comma 1, del Regolamento ISVAP n. 22 del 4 aprile 2008.

Milano, 26 marzo 2009



L'Attuario  
Gianluca Ottaviani

## CONSULENZA E REVISIONE ATTUARIALE - G. OTTAVIANI E PARTNERS

Via Andrea Appiani 2, 20121 Milano Tel. 02.6551615 - 02.29010150 Fax 02.6551557  
Sede secondaria: via Olmetto 5, 20123 Milano Tel. 02.45489866/90 Fax 02.92878950

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*Gianluca Ottaviani*  
*Michele Folli*  
*Marco Posarelli*  
*Silvia Benucci*

### RELAZIONE DELL'ATTUARIO

Ai sensi degli art. 102 e 103 del Decreto Legislativo 7 settembre 2005,  
n°209: "Codice delle assicurazioni private".

Alla Spett.le Soc. di Revisione  
Reconta Ernst & Young S.p.A.

**OGGETTO: "Alleanza Assicurazioni Società per Azioni"**  
**- Bilancio dell'esercizio 2008 -**

**GIUDIZIO AI SENSI DELL'ARTICOLO 24, DEL REGOLAMENTO ISVAP N. 22  
DEL 4 APRILE 2008.**

In esecuzione dell'incarico conferitomi ho sottoposto a revisione attuariale le voci relative alle riserve tecniche dei rami danni, iscritte nel passivo dello stato patrimoniale del bilancio di esercizio di Alleanza Assicurazioni Società per Azioni chiuso al 31 dicembre 2008.

A mio giudizio nel loro complesso le suddette riserve tecniche, iscritte nel passivo dello stato patrimoniale, sono sufficienti in conformità alle vigenti disposizioni di legge e regolamentari e a corrette tecniche attuariali, nel rispetto dei principi di cui all'articolo 26, comma 1, del Regolamento ISVAP n. 22 del 4 aprile 2008.

Milano, 26 marzo 2009

L'Attuario  
Gianluca Ottaviani





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Il liutaio (1950-2008)



# Assemblea Ordinaria degli Azionisti

## Assemblea Ordinaria del 22 aprile 2009

Presidente Dott. Amato Luigi MOLINARI

Segretario Dott. Nicola RIVANI FAROLFI

Azionisti intervenuti n. 258, rappresentanti in proprio e per delega complessive n. 443.942.396 azioni, pari al 52,44% del capitale sociale.

### ORDINE DEL GIORNO

1. Relazione del Consiglio di Amministrazione sulla gestione e relazione del Collegio Sindacale per l'esercizio 2008; presentazione del Bilancio e deliberazioni inerenti e conseguenti
2. Rideterminazione del numero dei componenti del Consiglio di Amministrazione.



## DELIBERAZIONI

### PUNTO 1 ALL'ORDINE DEL GIORNO

L'Assemblea degli Azionisti ha deliberato:

- di approvare il Bilancio dell'esercizio 2008 e di ripartire l'utile dell'esercizio di Euro 135.896.646 come segue:
  - alla Riserva Legale dei Rami Danni, Euro 13.428;
  - alla riserva indisponibile ex Legge 28 gennaio 2009 n. 2, Euro 135.828.861
- di prelevare dalla Riserva straordinaria l'importo di Euro 261.274.817 da ripartire come segue:
  - per erogazione ex art. 39 dello Statuto Sociale Euro 7.500.000;
  - alle n. 846.097.247 azioni ordinarie, al netto delle 516.175 azioni proprie relative al piano di Stock option, Euro 253.829.174 (dividendo straordinario: Euro 0,30 per azione).

Il dividendo complessivo per azione di € 0,30 verrà pagato, presso gli intermediari autorizzati a partire dal 21 maggio 2009.

### PUNTO 2 ALL'ORDINE DEL GIORNO

L'Assemblea degli Azionisti ha rideterminato in dodici il numero dei componenti del Consiglio di Amministrazione.









[www.alleanza.it](http://www.alleanza.it)

ALLEANZA ASSICURAZIONI

Viale Luigi Sturzo, 35 - 20154 Milano - telefono + 39 02.62.96.1 fax +39 02653718

Cap. Soc. 423.306.711,00 i.v.

Reg. Imprese MI. CF. 01834870154 - P.IVA 01312950155

Società soggetta all'attività di direzione e coordinamento da parte di Assicurazioni Generali S.p.A.

Albo Imprese di Assicurazione n. 1.00002

Società Appartenente al Gruppo Generali, iscritto all'Albo dei gruppi assicurativi

## **Alleanza Assicurazioni**

FUSIONE PER INCORPORAZIONE  
IN GENERALI SPA  
DI ALLEANZA ASSICURAZIONI SPA  
E TORO ASSICURAZIONI SPA

SITUAZIONE PATRIMONIALE  
AL 31 DICEMBRE 2008  
REDATTA AI SENSI  
DELL'ART. 2501- QUATER  
DEL CODICE CIVILE

ALLEGATI NOTA INTEGRATIVA  
SCHEMI DI BILANCIO  
SOCIETÀ DEL GRUPPO  
RENDICONTO FONDO PENSIONE





ALLEGATI NOTA INTEGRATIVA  
SCHEMI DI BILANCIO  
SOCIETÀ DEL GRUPPO  
RENDICONTO FONDO PENSIONE



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni



Il geometra (1960-2008)



Società **Alleanza Assicurazioni S.p.A.**

## STATO PATRIMONIALE - GESTIONE DANNI

(dati in migliaia di euro)

## ATTIVO

Valori dell'esercizio

		Valori dell'esercizio	
A. CREDITI VERSO SOCI PER CAPITALE SOCIALE SOTTOSCRITTO NON VERSATO			1
di cui capitale richiamato	2		
B. ATTIVI IMMATERIALI			
1. Provvigioni di acquisizione da ammortizzare	4		
2. Altre spese di acquisizione	6		
3. Costi di impianto e di ampliamento	7		
4. Avviamento	8		
5. Altri costi pluriennali	9		10
C. INVESTIMENTI			
I - Terreni e fabbricati			
1. Immobili destinati all'esercizio dell'impresa	11		
2. Immobili ad uso di terzi	12		
3. Altri immobili	13		
4. Altri diritti reali	14		
5. Immobilizzazioni in corso e acconti	15	16	
II - Investimenti in imprese del gruppo ed in altre partecipate			
1. Azioni e quote di imprese:			
a) controllanti	17		
b) controllate	18		
c) consociate	19		
d) collegate	20		
e) altre	21	22	
2. Obbligazioni emesse da imprese:			
a) controllanti	23		
b) controllate	24		
c) consociate	25		
d) collegate	26		
e) altre	27	28	
3. Finanziamenti ad imprese:			
a) controllanti	29		
b) controllate	30		
c) consociate	31		
d) collegate	32		
e) altre	33	34	35
		da riportare	

Valori dell'esercizio precedente

			181
182			
184			
186			
187			
188			
189			190
191			
192			
193			
194			
195		196	
197			
198			
199			
200			
201	202		
203			
204			
205			
206			
207	208		
209			
210			
211			
212			
213	214	215	
	da riportare		

## STATO PATRIMONIALE - GESTIONE DANNI

## ATTIVO

(dati in migliaia di euro)

Valori dell'esercizio

			riporto		
C. INVESTIMENTI (segue)					
III - Altri investimenti finanziari					
1. Azioni e quote					
a) Azioni quotate	36				
b) Azioni non quotate	37				
c) Quote	38	39			
2. Quote di fondi comuni di investimento		40			
3. Obbligazioni e altri titoli a reddito fisso					
a) quotati	41	2.521			
b) non quotati	42				
c) obbligazioni convertibili	43	44	2.521		
4. Finanziamenti					
a) prestiti con garanzia reale	45				
b) prestiti su polizze	46				
c) altri prestiti	47	48			
5. Quote in investimenti comuni		49			
6. Depositi presso enti creditizi		50			
7. Investimenti finanziari diversi		51	52	2.521	
IV - Depositi presso imprese cedenti			53	54	2.521
D bis. RISERVE TECNICHE A CARICO DEI RIASSICURATORI					
I - RAMI DANNI					
1. Riserva premi		58			
2. Riserva sinistri		59			
3. Riserva per partecipazione agli utili e ristorni		60			
4. Altre riserve tecniche		61		62	
			da riportare		2.521

## Valori dell'esercizio precedente

		riporto		
216				
217				
218	219			
	220			
221	2.523			
222				
223	224	2.523		
225				
226				
227	228			
	229			
	230			
	231	232	2.523	
		233		234
				2.523
	238			
	239			
	240			
	241			242
		da riportare		2.523

## STATO PATRIMONIALE - GESTIONE DANNI

## ATTIVO

(dati in migliaia di euro)

		Valori dell'esercizio	
		riporto	2.521
<b>E. CREDITI</b>			
I	- Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:		
	1. Assicurati		
	a) per premi dell'esercizio	71	
	b) per premi degli es. precedenti	72	73
	2. Intermediari di assicurazione		74
	3. Compagnie conti correnti		75
			17
	4. Assicurati e terzi per somme da recuperare	76	77
			17
II	- Crediti, derivanti da operazioni di riassicurazione, nei confronti di:		
	1. Compagnie di assicurazione e riassicurazione	78	
	2. Intermediari di riassicurazione	79	80
III	- Altri crediti		81
			82
			17
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>			
I	- Attivi materiali e scorte:		
	1. Mobili, macchine d'ufficio e mezzi di trasporto interno	83	
	2. Beni mobili iscritti in pubblici registri	84	
	3. Impianti e attrezzature	85	
	4. Scorte e beni diversi	86	87
II	- Disponibilità liquide		
	1. Depositi bancari e c/c postali	88	455
	2. Assegni e consistenza di cassa	89	90
			455
III	- Azioni o quote proprie		91
IV	- Altre attività		
	1. Conti transitori attivi di riassicurazione	92	
	2. Attività diverse	93	94
	di cui Conto di collegamento con la gestione vita	901	95
			455
<b>G. RATEI E RISCONTI</b>			
	1. Per interessi		96
			61
	2. Per canoni di locazione		97
	3. Altri ratei e risconti		98
			99
			61
<b>TOTALE ATTIVO</b>			100
			3.054



## Valori dell'esercizio precedente

	riporto		2.523
251			
252	253		
	254		
	255	106	
	256	257	106
	258		
	259	260	
		261	1
			262
			107
	263		
	264		
	265		
	266	267	
	268	303	
	269	270	303
		271	
	272		
	273	274	275
			303
903			
		276	61
		277	
		278	279
			61
			280
			2.994

STATO PATRIMONIALE - GESTIONE DANNI  
PASSIVO E PATRIMONIO NETTO

(dati in migliaia di euro)

		Valori dell'esercizio	
<b>A. PATRIMONIO NETTO</b>			
I	- Capitale sociale sottoscritto o fondo equivalente	101	2.582
II	- Riserva da sovrapprezzo di emissione	102	
III	- Riserve di rivalutazione	103	
IV	- Riserva legale	104	189
V	- Riserve statutarie	105	
VI	- Riserve per azioni proprie e della controllante	106	
VII	- Altre riserve	107	2
VIII	- Utili (perdite) portati a nuovo	108	
IX	- Utile (perdita) dell'esercizio	109	68
		110	2.841
<b>B. PASSIVITA' SUBORDINATE</b>			
		111	
<b>C. RISERVE TECNICHE</b>			
<b>I - RAMI DANNI</b>			
	1. Riserva premi	112	54
	2. Riserva sinistri	113	38
	3. Riserva per partecipazione agli utili e ristorni	114	
	4. Altre riserve tecniche	115	
	5. Riserve di perequazione	116	92
		117	92
da riportare			2.933

## Valori dell'esercizio precedente

		281	2.582
		282	
		283	
		284	181
		285	
		286	
		287	2
		288	
		289	104
		290	2.869
		291	
	292	53	
	293	5	
	294		
	295		
	296		
		297	58
	da riportare		2.927

STATO PATRIMONIALE - GESTIONE DANNI  
PASSIVO E PATRIMONIO NETTO

(dati in migliaia di euro)

		Valori dell'esercizio	
		riporto	
			2.933
<b>E. FONDI PER RISCHI E ONERI</b>			
1.	Fondi per trattamenti di quiescenza ed obblighi simili	128	
2.	Fondi per imposte	129	
3.	Altri accantonamenti	130	131
<b>F. DEPOSITI RICEVUTI DA RIASSICURATORI</b>			
			132
<b>G. DEBITI E ALTRE PASSIVITÀ</b>			
<b>I - Debiti, derivanti da operazioni di assicurazione</b>			
1.	Intermediari di assicurazione	133	
2.	Compagnie conti correnti	134	
3.	Assicurati per depositi cauzionali e premi	135	
4.	Fondi di garanzia a favore degli assicurati	136	137
<b>II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:</b>			
1.	Compagnie di assicurazione e riassicurazione	138	
2.	Intermediari di riassicurazione	139	140
<b>III - Prestiti obbligazionari</b>			
			141
<b>IV - Debiti verso banche e istituti finanziari</b>			
			142
<b>V - Debiti con garanzia reale</b>			
			143
<b>VI - Prestiti diversi e altri debiti finanziari</b>			
			144
<b>VII - Trattamento di fine rapporto di lavoro subordinato</b>			
			145
<b>VIII - Altri debiti</b>			
1.	Per imposte a carico degli assicurati	146	4
2.	Per oneri tributari diversi	147	8
3.	Verso enti assistenziali e previdenziali	148	
4.	Debiti diversi	149	77
		150	89
<b>IX - Altre passività</b>			
1.	Conti transitori passivi di riassicurazione	151	
2.	Provvigioni per premi in corso di riscossione	152	
3.	Passività diverse	153	32
di cui Conto di collegamento con la gestione vita		902	32
		154	32
		155	121
			3.054
		da riportare	

## Valori dell'esercizio precedente

	riporto		2.927
		308	
		309	
		310	311
			312
313			
314			
315			
316	317		
318			
319	320		
		321	
		322	
		323	
		324	
		325	
326	3		
327	8		
328			
329	56	330	67
331			
332			
333	334	335	67
904			
	da riportare		2.994

STATO PATRIMONIALE - GESTIONE DANNI  
PASSIVO E PATRIMONIO NETTO

(dati in migliaia di euro)

		Valori dell'esercizio	
	riporto		3.054
<b>H. RATEI E RISCONTI</b>			
1. Per interessi	156		
2. Per canoni di locazione	157		
3. Altri ratei e risconti	158	159	
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>		160	3.054

STATO PATRIMONIALE - GESTIONE DANNI  
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

		Valori dell'esercizio	
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>			
<b>I - Garanzie prestate</b>			
1. Fidejussioni		161	
2. Avalli		162	
3. Altre garanzie personali		163	
4. Garanzie reali		164	
<b>II - Garanzie ricevute</b>			
1. Fidejussioni		165	
2. Avalli		166	
3. Altre garanzie personali		167	
4. Garanzie reali		168	
<b>III - Garanzie prestate da terzi nell'interesse dell'impresa</b>		169	
<b>IV - Impegni</b>		170	
<b>V - Beni di terzi</b>		171	
<b>VII - Titoli depositati presso terzi</b>		173	
<b>VIII - Altri conti d'ordine</b>		174	

## Valori dell'esercizio precedente

riporto		2.994
	336	
	337	
	338	339
		340

## Valori dell'esercizio precedente

		341
		342
		343
		344
		345
		346
		347
		348
		349
		350
		351
		353
		354

Società **Alleanza Assicurazioni S.p.A.**

## STATO PATRIMONIALE - GESTIONE VITA

## ATTIVO

(dati in migliaia di euro)

Valori dell'esercizio

				Valori dell'esercizio	
A. CREDITI VERSO SOCI PER CAPITALE SOCIALE SOTTOSCRITTO NON VERSATO					1
di cui capitale richiamato	2				
B. ATTIVI IMMATERIALI					
1. Provvigioni di acquisizione da ammortizzare	3				
2. Altre spese di acquisizione	6				
3. Costi di impianto e di ampliamento	7				
4. Avviamento	8				
5. Altri costi pluriennali	9				10
C. INVESTIMENTI					
I - Terreni e fabbricati					
1. Immobili destinati all'esercizio dell'impresa	11	91.286			
2. Immobili ad uso di terzi	12	139.701			
3. Altri immobili	13				
4. Altri diritti reali su immobili	14				
5. Immobilizzazioni in corso e acconti	15	502	16	231.489	
II - Investimenti in imprese del gruppo ed in altre partecipate					
1. Azioni e quote di imprese:					
a) controllanti	17				
b) controllate	18	601.204			
c) consociate	19	1.019.850			
d) collegate	20	585			
e) altre	21	705.570	22	2.327.209	
2. Obbligazioni emesse da imprese:					
a) controllanti	23				
b) controllate	24				
c) consociate	25	25.414			
d) collegate	26				
e) altre	27	187.987	28	213.401	
3. Finanziamenti ad imprese:					
a) controllanti	29				
b) controllate	30	31.500			
c) consociate	31				
d) collegate	32	1.453			
e) altre	33		34	32.953	35
					2.573.563
				da riportare	



Valori dell'esercizio precedente

							181
	182						
	183						
	186						
	187						
	188						
	189	2.420					190 2.420
	191	78.308					
	192	209.431					
	193						
	194						
	195	292	196	288.031			
197							
198	601.627						
199	1.024.228						
200	585						
201	903.614	202	2.530.054				
203							
204							
205	24.895						
206							
207	112.311	208	137.206				
209							
210	10.500						
211							
212	2.139						
213		214	12.639	215	2.679.899		
			da riportare				2.420

## STATO PATRIMONIALE - GESTIONE VITA

## ATTIVO

(dati in migliaia di euro)

Valori dell'esercizio

			riporto		
C. INVESTIMENTI (segue)					
III - Altri investimenti finanziari					
1. Azioni e quote					
a) Azioni quotate	36	1.026.554			
b) Azioni non quotate	37	4.218			
c) Quote	38		39	1.030.772	
2. Quote di fondi comuni di investimento			40	3.958.291	
3. Obbligazioni e altri titoli a reddito fisso:					
a) quotati	41	12.923.405			
b) non quotati	42	150.071			
c) obbligazioni convertibili	43	40.465	44	13.113.941	
4. Finanziamenti					
a) prestiti con garanzia reale	45	244			
b) prestiti su polizze	46	1.534.160			
c) altri prestiti	47	3.129	48	1.537.533	
5. Quote in investimenti comuni			49		
6. Depositi presso enti creditizi			50		
7. Investimenti finanziari diversi			51		
IV - Depositi presso imprese cedenti			3	52	19.640.540
D. INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE					
I - Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato				55	264.107
II - Investimenti derivanti dalla gestione dei fondi pensione				56	19.699
				57	283.806
D bis. RISERVE TECNICHE A CARICO DEI RIASSICURATORI					
II - RAMI VITA					
1. Riserve matematiche	63	7.305.679			
2. Riserva premi delle assicurazioni complementari	64	3.941			
3. Riserva per somme da pagare	65	13.889			
4. Riserva per partecipazione agli utili e ristorni	66				
5. Altre riserve tecniche	67	20.798			
6. Riserve tecniche allorchè il rischio dell'investimento e sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione	68			69	7.344.307
					30.073.705
			da riportare		

## Valori dell'esercizio precedente

		riporto		2.420
216	991.267			
217	3.399			
218		219	994.666	
		220	3.588.227	
221	13.348.036			
222	204.579			
223		224	13.552.615	
225	483			
226	1.080.352			
227	6.761	228	1.087.596	
		229		
		230		
		231	81.332	
		232	19.304.436	
		233		234
				22.272.366
		235	273.968	
		236	10.749	237
				284.717
		243	7.350.075	
		244	4.780	
		245	10.940	
		246		
		247	33.244	
		248		249
				7.399.039
		da riportare		29.958.542

## STATO PATRIMONIALE - GESTIONE VITA

## ATTIVO

(dati in migliaia di euro)

		Valori dell'esercizio	
		riporto	
			30.073.705
<b>E. CREDITI</b>			
I	- Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:		
	1. Assicurati		
a)	per premi dell'esercizio	71 85.632	
b)	per premi degli es. precedenti	72 73 85.632	
	2. Intermediari di assicurazione	74	
	3. Compagnie conti correnti	75	
	4. Assicurati e terzi per somme da recuperare	76 77 85.632	
II	- Crediti, derivanti da operazioni di riassicurazione, nei confronti di:		
	1. Compagnie di assicurazione e riassicurazione	78	
	2. Intermediari di riassicurazione	79 80	
III	- Altri crediti	81 553.329 82	638.961
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>			
I	- Attivi materiali e scorte:		
	1. Mobili, macchine d'ufficio e mezzi di trasporto interno	83 931	
	2. Beni mobili iscritti in pubblici registri	84 24	
	3. Impianti e attrezzature	85 23	
	4. Scorte e beni diversi	86 768 87	1.746
II	- Disponibilità liquide		
	1. Depositi bancari e c/c postali	88 240.203	
	2. Assegni e consistenza di cassa	89 9.577 90	249.780
III	- Azioni o quote proprie	91	2.986
IV	- Altre attività		
	1. Conti transitori attivi di riassicurazione	92	
	2. Attività diverse	93 981 94	981 95
	di cui Conto di collegamento con la gestione danni	901 32	
<b>G. RATEI E RISCONTI</b>			
	1. Per interessi	96	272.639
	2. Per canoni di locazione	97	96
	3. Altri ratei e risconti	98	518 99
<b>TOTALE ATTIVO</b>			100 31.241.412

Valori dell'esercizio precedente

		riporto		29.958.542
251	81.871			
252		253	81.871	
		254		
		255		
		256	257	81.871
		258	965	
		259	260	965
			261	586.612
			262	669.448
		263	1.032	
		264	24	
		265	51	
		266	876	267
				1.983
		268	96.208	
		269	10.234	270
				106.442
			271	5.838
		272		
		273	1.146	274
				1.146
		903		275
				115.409
			276	272.557
			277	249
			278	160
			279	272.966
			280	31.016.365

## STATO PATRIMONIALE - GESTIONE VITA

## PASSIVO E PATRIMONIO NETTO

(dati in migliaia di euro)

		Valori dell'esercizio	
<b>A. PATRIMONIO NETTO</b>			
I	- Capitale sociale sottoscritto o fondo equivalente	101	420.725
II	- Riserva da sovrapprezzo di emissione	102	107.524
III	- Riserve di rivalutazione	103	332.768
IV	- Riserva legale	104	85.263
V	- Riserve statutarie	105	192
VI	- Riserve per azioni proprie e della controllante	106	2.986
VII	- Altre riserve	107	570.497
VIII	- Utili (perdite) portati a nuovo	108	
IX	- Utile (perdita) dell'esercizio	109	135.828
		110	1.655.783
<b>B. PASSIVITA' SUBORDINATE</b>			
		111	
<b>C. RISERVE TECNICHE</b>			
<b>II - RAMI VITA</b>			
	1. Riserve matematiche	118	21.276.474
	2. Riserva premi delle assicurazioni complementari	119	10.869
	3. Riserva per somme da pagare	120	35.180
	4. Riserva per partecipazione agli utili e ristorni	121	
	5. Altre riserve tecniche	122	76.142
		123	21.398.665
<b>D. RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>			
I	- Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato	125	262.295
II	- Riserve derivanti dalla gestione dei fondi pensione	126	19.698
		127	281.993
			23.336.441
		da riportare	

Valori dell'esercizio precedente

	281	420.725	
	282	107.524	
	283	304.826	
	284	85.262	
	285	192	
	286	5.838	
	287	768.625	
	288		
	289	235.842	290 1.928.834
			291
298	20.717.092		
299	12.712		
300	30.223		
301			
302	109.935		303 20.869.962
	305	269.865	
	306	10.749	307 280.614
da riportare			23.079.410

## STATO PATRIMONIALE - GESTIONE VITA

## PASSIVO E PATRIMONIO NETTO

(dati in migliaia di euro)

		Valori dell'esercizio	
		riporto	
			23.336.441
<b>E. FONDI PER RISCHI E ONERI</b>			
1.	Fondi per trattamenti di quiescenza ed obblighi simili	128	
2.	Fondi per imposte	129	15.388
3.	Altri accantonamenti	130	28.613
			131 44.001
<b>F. DEPOSITI RICEVUTI DA RIASSICURATORI</b>			
			132 7.342.994
<b>G. DEBITI E ALTRE PASSIVITA'</b>			
<b>I - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:</b>			
1.	Intermediari di assicurazione	133	
2.	Compagnie conti correnti	134	
3.	Assicurati per depositi cauzionali e premi	135	41.243
4.	Fondi di garanzia a favore degli assicurati	136	41.243
<b>II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:</b>			
1.	Compagnie di assicurazione e riassicurazione	138	84.335
2.	Intermediari di riassicurazione	139	140 84.335
<b>III - Prestiti obbligazionari</b>			
		141	
<b>IV - Debiti verso banche e istituti finanziari</b>			
		142	96.000
<b>V - Debiti con garanzia reale</b>			
		143	
<b>VI - Prestiti diversi e altri debiti finanziari</b>			
		144	11.906
<b>VII - Trattamento di fine rapporto di lavoro subordinato</b>			
		145	37.206
<b>VIII - Altri debiti</b>			
1.	Per imposte a carico degli assicurati	146	
2.	Per oneri tributari diversi	147	79.947
3.	Verso enti assistenziali e previdenziali	148	7.010
4.	Debiti diversi	149	149.680
		150	236.637
<b>IX - Altre passività</b>			
1.	Conti transitori passivi di riassicurazione	151	
2.	Provvigioni per premi in corso di riscossione	152	5.994
3.	Passività diverse	153	4.626
		154	10.620
di cui Conto di collegamento con la gestione danni		902	155 517.947
		<b>da riportare</b>	31.241.383



## Valori dell'esercizio precedente

	riporto		23.079.410
		308	
		309	19.209
		310	33.383
		311	52.592
		312	7.396.771
313			
314			
315	46.070		
316		317	46.070
318	121.274		
319		320	121.274
		321	
		322	96.000
		323	
		324	
		325	38.915
326			
327	65.177		
328	6.328		
329	107.790	330	179.295
331			
332	5.731		
333	56	334	5.787
904		335	487.341
	da riportare		31.016.114

## STATO PATRIMONIALE - GESTIONE VITA

## PASSIVO E PATRIMONIO NETTO

(dati in migliaia di euro)

		Valori dell'esercizio	
	riporto		31.241.383
<b>H. RATEI E RISCONTI</b>			
1. Per interessi	156		
2. Per canoni di locazione	157	2	
3. Altri ratei e risconti	158	27	159
			29
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>		160	31.241.412

## STATO PATRIMONIALE - GESTIONE VITA

## GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

		Valori dell'esercizio	
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>			
<b>I</b>	- Garanzie prestate		
1.	Fidejussioni	161	39.685
2.	Avalli	162	
3.	Altre garanzie personali	163	
4.	Garanzie reali	164	243
<b>II</b>	- Garanzie ricevute		
1.	Fidejussioni	165	1.005
2.	Avalli	166	
3.	Altre garanzie personali	167	
4.	Garanzie reali	168	
<b>III</b>	- Garanzie prestate da terzi nell'interesse dell'impresa	169	985
<b>IV</b>	- Impegni	170	1.023.557
<b>V</b>	- Beni di terzi	171	
<b>VI</b>	- Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi	172	
<b>VII</b>	- Titoli depositati presso terzi	173	
<b>VIII</b>	- Altri conti d'ordine	174	

Valori dell'esercizio precedente

	riporto		31.016.114
	336		
	337	214	
	338	37	339 251
			340 31.016.365

Valori dell'esercizio precedente

			341 53.807
			342
			343
			344 517
			345 1.522
			346
			347
			348
			349 985
			350 233.633
			351
			352
			353
		354	

Nota integrativa - Allegato 3

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

## Prospetto relativo alla ripartizione del risultato di esercizio tra rami danni e rami vita

(dati in migliaia di euro)

		Gestione danni	Gestione vita	Totale
<b>Risultato del conto tecnico</b> .....	1	-9	-5.986	-5.995
Proventi da investimenti.....	+ 2	124		124
Oneri patrimoniali e finanziari.....	- 3	32		32
Quote dell'utile degli investimenti trasferite dal conto tecnico dei rami vita.....	+ 24		7.579	7.579
Quote dell'utile degli investimenti trasferite dal conto tecnico dei rami danni.....	- 5	2		2
<b>Risultato intermedio di gestione</b> .....	6	81	1.593	1.674
Altri proventi.....	+ 7	14	46.722	46.736
Altri oneri.....	- 8	0	52.370	52.370
Proventi straordinari.....	+ 9	0	177.311	177.311
Oneri straordinari.....	- 10	0	53.383	53.383
<b>Risultato prima delle imposte</b> .....	11	95	119.873	119.968
Imposte sul reddito dell'esercizio.....	- 12	27	-15.955	-15.928
<b>Risultato di esercizio</b> .....	13	68	135.828	135.896

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

## Variazioni nell'esercizio degli attivi immateriali (voce B) e dei terreni e fabbricati (voce C.I)

(dati in migliaia di euro)

		Attivi immateriali B	Terreni e fabbricati C.I
Esistenze iniziali lorde.....	+	1 2.420	31 304.061
Incrementi nell'esercizio.....	+	2 0	32 31.409
per: acquisti o aumenti.....		3 0	33 922
riprese di valore.....		4 0	34 0
rivalutazioni.....		5 0	35 30.487
altre variazioni.....		6 0	36 0
Decrementi nell'esercizio.....	-	7 0	37 87.951
per: vendite o diminuzioni.....		8 0	38 87.951
svalutazioni durature.....		9 0	39 0
altre variazioni.....		10 0	40 0
<b>Esistenze finali lorde (a).....</b>		11 2.420	41 247.519
Ammortamenti:			
Esistenze iniziali.....	+	12 0	42 16.030
Incrementi nell'esercizio.....	+	13 2.420	43 0
per: quota di ammortamento dell'esercizio.....		14 2.420	44 0
altre variazioni.....		15 0	45 0
Decrementi nell'esercizio.....	-	16 0	46 0
per: riduzioni per alienazioni.....		17 0	47 0
altre variazioni.....		18 0	48 0
<b>Esistenze finali ammortamenti (b) (*).....</b>		19 2.420	49 16.030
<b>Valore di bilancio (a-b).....</b>		20 0	50 231.489
Valore corrente.....			51 231.489
Rivalutazioni totali.....		22 0	52 30.487
Svalutazioni totali.....		23 0	53 0
(*) di cui ammortamenti eseguiti esclusivamente in applicazione di norme tributarie.....		24 0	54 0

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Attivo - Variazioni nell'esercizio degli investimenti in imprese del gruppo ed in altre partecipate: azioni e quote (voce C.II.1), obbligazioni (voce C.II.2) e finanziamenti (voce C.II.3)

(dati in migliaia di euro)

		Azioni e quote C.II.1	Obbligazioni C.II.2	Finanziamenti C.II.3
Esistenze iniziali lorde.....	+ 1	2.530.055	137.206	12.639
Incrementi nell'esercizio.....	+ 2	110	80.903	31.500
per: acquisti, sottoscrizioni o erogazioni.....	3	110	68.746	0
riprese di valore.....	4	0	365	0
rivalutazioni.....	5	0		
altre variazioni.....	6	0	11.792	31.500
Decrementi nell'esercizio.....	7	202.956	4.708	11.186
per: vendite o rimborsi.....	8	118.461	800	11.186
svalutazioni.....	9	84.072	3.902	0
altre variazioni.....	10	423	6	0
<b>Valore di bilancio.....</b>	11	<b>2.327.209</b>	<b>213.401</b>	<b>32.953</b>
Valore corrente.....	12	2.421.553	201.151	32.953
Rivalutazioni totali.....	13	0		
Svalutazioni totali.....	14	84.072	3.902	0

La voce C.II.2 comprende:

Obbligazioni quotate.....	61	177.276
Obbligazioni non quotate.....	62	36.125
<b>Valore di bilancio.....</b>	63	<b>213.401</b>
di cui obbligazioni convertibili.....	64	0

Attivo - Prospetto contenente informazioni relative alle imprese partecipate (\*)

(dati in euro)

N. ord.	Tipo (1)	Quot. o non quot. (2)	Attività svolta (3)	Denominazione e sede sociale	Valuta	Capitale sociale		Patrimonio netto (**)	Utile o perdita dell'ultimo esercizio (***)	Quota posseduta (5)	
						Importo (4)	Numero azioni			Diretta %	Indiretta %
1	b	NQ	4	Agricola S. Giorgio S.p.A. - Trieste	242	22.160.000	22.160.000	33.325.934	681.686	100	100
2	b	NQ	2	Allianza Investments P.L.C. - Dublino	242	137.420.784	53.679.994			1,9	1,9
3	c	Q	9	Generali Deutschland Holding - Aquisgrana	242	6.646.547.923	12.781.822.928			1,75	1,75
4	e	Q	3	Intesa Sanpaolo S.p.A. - Milano	242	6.700.000	1.340.000	5.157.429	316.766	99,9	99,9
5	b	NQ	2	Fringia S.p.A. - Mogliano Veneto	242	5.200.000	10.000.000	30.481.983	23.981.966	100	100
6	b	NQ	6	Fondi Alleanza SGR S.p.A. - Milano	242						
7	c	NQ	9	GSI - Generali Servizi Informatici - Trieste	242						
8	c	NQ	4	Generali Properties - Trieste	242	357.686.860	71.657.372	3.041.533.801	52.221.263	47,9	47,9
9	b	NQ	1	Intesa Vita S.p.A. - Milano	242	394.226.300	78.845.280	1.241.969.599	-38.614.908	50	1,8
10	d	NQ	4	A7 - Trieste	242	200.000	200.000	-1.153.112	-4.139.369	19,6	19,6
11	e	NQ	9	Teleo S.p.A.	242	4.849.038.420	1.939.615.368	3.553.407.521	-1.499.116.228	6,19	6,19
12	c	NQ	9	Generali Business Solution - Torino	242	8.010.000	8.010.000			0,25	0,25

(\*) Devono essere elencate le imprese del gruppo e le altre imprese in cui si detiene una partecipazione (direttamente, anche per il tramite di società fiduciarie) o per imposta persona.

(\*\*) Il numero di azioni deve essere superiore a 10.

(3) Attività svolta

a = Società commerciali  
 b = Società controllate  
 c = Società controllate  
 d = Società finanziarie  
 e = Altre

(4) Indicare Q per i titoli negoziati in mercati regolamentati e NQ per gli altri

(5) Indicare la quota complessivamente posseduta

(\*\*) Da compilare solo per società controllate e collegate

Nota integrativa - Allegato 7

Esercizio **2008**Società **Alleanza Assicurazioni S.p.A.**Attivo - Prospetto di dettaglio delle movimentazioni degli investimenti in imprese del gruppo ed in altre partecipate:  
azioni e quote

(dati in migliaia di euro)

N. ord.	Tipo	Denominazione	Incrementi nell'esercizio		Altri incrementi	Decrementi nell'esercizio		Valore di bilancio (4)		Costo d'acquisto	Valore corrente
			Per acquisti	Valore		Per vendite	Valore	Quantità	Valore		
(1)	(2)	(3)	Quantità	Valore	Quantità	Valore	Quantità	Valore			
1	B	V Agricola S. Giorgio S.p.A. - Trieste						22.214	22.214	22.214	52.000
2	B	V Allianza Investments PLC - Dublino				423					73.750
3	C	V Generali Deutschland Holding - Aquisgrana				113.971				107.371	567.821
4	E	V Inesa SanPaolo S.p.A. - Milano	52.500.000			833				485.780	766
4	E	V Inesa SanPaolo S.p.A. - Milano				2					13.320
5	B	V Finagen S.p.A. - Mogliano Veneto								22.631	5.550
6	B	V Fondi Allianza S.G.R.p.A. - Milano								5.550	927.740
7	C	V GSI - Generali Servizi Informatici - Trieste				4.488				560.121	585
8	C	V Generali Properties - Trieste								303.862	219.790
9	B	V Inesa Vita S.p.A. - Milano								110	110
10	D	V A7 - Trieste								84.072	84.072
11	E	V Telco S.p.A.	20.025								2.421.553
12	C	V Generali Business Solution - Torino								2.327.210	630.991
		<b>Totale C.I.I.1</b>				118.884				2.435.964	1.001.600
a		Società controllanti								601.205	585
b		Società controllate				423				1.019.830	789.642
c		Società consociate									585
d		Società collegate									789.642
e		Altre				113.973					
		<b>Totale D.I</b>									
		<b>Totale D.II</b>									

(1) Deve corrispondere a quello indicato nell'Allegato 6

(2) Tipo  
a = Società controllanti  
b = Società controllate  
c = Società consociate  
d = Società collegate  
e = Altre(3) Indicare:  
D per gli investimenti assegnati alla gestione dani (voce C.I.I.1)  
V per gli investimenti assegnati alla gestione vita (voce C.I.I.1)  
V1 per gli investimenti assegnati alla gestione vita (voce D.1)  
V2 per gli investimenti assegnati alla gestione vita (voce D.2)  
V3 per gli investimenti assegnati alla gestione vita (voce D.3)  
V4 per gli investimenti assegnati alla gestione vita (voce D.4)  
V5 per gli investimenti assegnati alla gestione vita (voce D.5)  
V6 per gli investimenti assegnati alla gestione vita (voce D.6)  
V7 per gli investimenti assegnati alla gestione vita (voce D.7)  
V8 per gli investimenti assegnati alla gestione vita (voce D.8)  
V9 per gli investimenti assegnati alla gestione vita (voce D.9)  
V10 per gli investimenti assegnati alla gestione vita (voce D.10)  
V11 per gli investimenti assegnati alla gestione vita (voce D.11)  
V12 per gli investimenti assegnati alla gestione vita (voce D.12)  
V13 per gli investimenti assegnati alla gestione vita (voce D.13)  
V14 per gli investimenti assegnati alla gestione vita (voce D.14)  
V15 per gli investimenti assegnati alla gestione vita (voce D.15)  
V16 per gli investimenti assegnati alla gestione vita (voce D.16)  
V17 per gli investimenti assegnati alla gestione vita (voce D.17)  
V18 per gli investimenti assegnati alla gestione vita (voce D.18)  
V19 per gli investimenti assegnati alla gestione vita (voce D.19)  
V20 per gli investimenti assegnati alla gestione vita (voce D.20)  
V21 per gli investimenti assegnati alla gestione vita (voce D.21)  
V22 per gli investimenti assegnati alla gestione vita (voce D.22)  
V23 per gli investimenti assegnati alla gestione vita (voce D.23)  
V24 per gli investimenti assegnati alla gestione vita (voce D.24)  
V25 per gli investimenti assegnati alla gestione vita (voce D.25)  
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V35 per gli investimenti assegnati alla gestione vita (voce D.35)  
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V37 per gli investimenti assegnati alla gestione vita (voce D.37)  
V38 per gli investimenti assegnati alla gestione vita (voce D.38)  
V39 per gli investimenti assegnati alla gestione vita (voce D.39)  
V40 per gli investimenti assegnati alla gestione vita (voce D.40)  
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V73 per gli investimenti assegnati alla gestione vita (voce D.73)  
V74 per gli investimenti assegnati alla gestione vita (voce D.74)  
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V81 per gli investimenti assegnati alla gestione vita (voce D.81)  
V82 per gli investimenti assegnati alla gestione vita (voce D.82)  
V83 per gli investimenti assegnati alla gestione vita (voce D.83)  
V84 per gli investimenti assegnati alla gestione vita (voce D.84)  
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V86 per gli investimenti assegnati alla gestione vita (voce D.86)  
V87 per gli investimenti assegnati alla gestione vita (voce D.87)  
V88 per gli investimenti assegnati alla gestione vita (voce D.88)  
V89 per gli investimenti assegnati alla gestione vita (voce D.89)  
V90 per gli investimenti assegnati alla gestione vita (voce D.90)  
V91 per gli investimenti assegnati alla gestione vita (voce D.91)  
V92 per gli investimenti assegnati alla gestione vita (voce D.92)  
V93 per gli investimenti assegnati alla gestione vita (voce D.93)  
V94 per gli investimenti assegnati alla gestione vita (voce D.94)  
V95 per gli investimenti assegnati alla gestione vita (voce D.95)  
V96 per gli investimenti assegnati alla gestione vita (voce D.96)  
V97 per gli investimenti assegnati alla gestione vita (voce D.97)  
V98 per gli investimenti assegnati alla gestione vita (voce D.98)  
V99 per gli investimenti assegnati alla gestione vita (voce D.99)  
V100 per gli investimenti assegnati alla gestione vita (voce D.100)

(4) Escludere con (\*) se valutata con il metodo del patrimonio netto (solo per tipo b e d)



Ripartizione in base all'utilizzo degli altri investimenti finanziari: azioni e quote di imprese, quote di fondi comuni di investimento, obbligazioni e altri titoli a reddito fisso, quote di investimenti comuni e investimenti finanziari diversi (voci C.III.1, 2, 3, 5, 7)

(dati in migliaia di euro)

	Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore (1)	Valore corrente	Valore (1)	Valore corrente	Valore (1)	Valore corrente
1. Azioni e quote di imprese:.....	0	21	0	61	81	101
a) Azioni quotate:.....	0	22	0	62	82	102
b) Azioni non quotate:.....	0	23	0	63	83	103
c) Quote:.....	0	24	0	64	84	104
2. Quote di fondi comuni di investimento:.....	0	25	0	65	85	105
3. Obbligazioni e altri titoli a reddito fisso:.....	2.521	3.000	0	66	86	2.521
a1) titoli di Stato quotati:.....	2.521	3.000	0	67	87	2.521
a2) altri titoli quotati:.....	0	28	0	68	88	108
b1) titoli di Stato non quotati:.....	0	29	0	69	89	109
b2) altri titoli non quotati:.....	0	30	0	70	90	110
c) obbligazioni convertibili:.....	0	31	0	71	91	111
5. Quote in investimenti comuni:.....	0	32	0	72	92	112
7. Investimenti finanziari diversi:.....	0	33	0	73	93	113

II - Gestione vita

	Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore (1)	Valore corrente	Valore (1)	Valore corrente	Valore (1)	Valore corrente
1. Azioni e quote di imprese:.....	545,646	377,740	485,126	417,056	1.030,772	794,796
a) Azioni quotate:.....	545,646	377,740	480,908	412,838	1.026,554	790,578
b) Azioni non quotate:.....	0	143	4,218	4,218	4,218	4,218
c) Quote:.....	0	144	0	204	0	204
2. Quote di fondi comuni di investimento:.....	2.140,108	2.220,973	1.818,183	1.771,276	3.958,291	3.992,249
3. Obbligazioni e altri titoli a reddito fisso:.....	7.974,552	7.989,439	5.139,389	4.993,917	13.113,941	12,983,356
a1) titoli di Stato quotati:.....	7.658,837	7.679,037	1.688,931	1.693,243	9.347,768	9,372,280
a2) altri titoli quotati:.....	309,527	303,674	3,266,110	3,154,793	3,575,637	3,458,467
b1) titoli di Stato non quotati:.....	6,188	6,728	0	0	6,188	6,728
b2) altri titoli non quotati:.....	0	190	143,883	115,404	143,883	115,404
c) obbligazioni convertibili:.....	0	151	40,465	30,477	40,465	30,477
5. Quote in investimenti comuni:.....	0	152	0	0	0	0
7. Investimenti finanziari diversi:.....	0	153	3	3	3	3

Nota integrativa - Allegato 9

Società **Alleanza Assicurazioni S.p.A.**

Esercizio 2008

Variazioni nell'esercizio degli altri investimenti finanziari a utilizzo durevole: azioni e quote, quote di fondi comuni di investimento, obbligazioni e altri titoli a reddito fisso, quote di investimenti comuni e investimenti finanziari diversi (voci C.III.1, 2, 3, 5, 7)

(dati in migliaia di euro)

	Azioni e quote C.III.1	Quote di fondi comuni di investimento C.III.2	Obbligazioni e altri titoli a reddito fisso C.III.3	Quote in investimenti comuni C.III.5	Investimenti finanziari diversi C.III.7
Esistenze iniziali.....	188.875 <sup>21</sup>	2.108.080 <sup>41</sup>	5.170.861 <sup>81</sup>	0	0
Incrementi nell'esercizio.....	493.891 <sup>22</sup>	159.664 <sup>42</sup>	2.818.475 <sup>82</sup>	0	0
per: acquisti.....	191.367 <sup>23</sup>	159.031 <sup>43</sup>	980.645 <sup>83</sup>	0	0
riprese di valore.....	0 <sup>24</sup>	0 <sup>44</sup>	0 <sup>84</sup>	0	0
trasferimenti dal portafoglio non durevole.....	302.524 <sup>25</sup>	0 <sup>45</sup>	1.823.151 <sup>85</sup>	0	0
altre variazioni.....	0 <sup>26</sup>	633 <sup>46</sup>	14.679 <sup>86</sup>	0	0
Decrementi nell'esercizio.....	137.120 <sup>27</sup>	127.636 <sup>47</sup>	12.263 <sup>87</sup>	0	0
per: vendite.....	95.730 <sup>28</sup>	127.636 <sup>48</sup>	416 <sup>88</sup>	0	0
svalutazioni.....	41.390 <sup>29</sup>	0 <sup>49</sup>	0 <sup>89</sup>	0	0
trasferimenti dal portafoglio non durevole.....	0 <sup>30</sup>	0 <sup>50</sup>	0 <sup>90</sup>	0	0
altre variazioni.....	0 <sup>31</sup>	0 <sup>51</sup>	11.847 <sup>91</sup>	0	0
<b>Valore di bilancio.....</b>	<b>545.646<sup>32</sup></b>	<b>2.140.108<sup>52</sup></b>	<b>7.977.073<sup>92</sup></b>	<b>0<sup>112</sup></b>	<b>0<sup>112</sup></b>
Valore corrente.....	377.740 <sup>33</sup>	2.220.973 <sup>53</sup>	7.992.439 <sup>93</sup>	0 <sup>113</sup>	0 <sup>113</sup>

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Attivo - Variazioni nell'esercizio dei finanziamenti e dei depositi presso enti creditizi (voci C.III.4, 6)  
(dati in migliaia di euro)

		Finanziamenti C.III.4	Depositi presso enti creditizi C.III.6
Esistenze iniziali.....	+ 1	1.087.595	<sup>21</sup> 0
Incrementi nell'esercizio.....	+ 2	751.166	<sup>22</sup> 0
per: erogazioni.....	3	705.087	
riprese di valore.....	4	0	
altre variazioni.....	5	46.079	
Decrementi nell'esercizio.....	- 6	301.228	<sup>26</sup> 0
per: rimborsi.....	7	301.228	
svalutazioni.....	8	0	
altre variazioni.....	9	0	
<b>Valore di bilancio.....</b>	10	1.537.533	<sup>30</sup> 0

Nota integrativa - Allegato 11

Esercizio 2008

Società **Alleanza Assicurazioni S.p.A.**

Attivo - Prospetto delle attività relative a prestazioni connesse con fondi di investimento e indici di mercato (voce D.I)

Codice fondo: \_\_\_\_\_ Descrizione fondo: \_\_\_\_\_  
(dati in migliaia di euro)

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
	1	2	3	4
I. Terreni e fabbricati .....	21	41	61	
II. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote .....	22	42	62	
2. Obbligazioni .....	25.316	25.617	25.329	26.594
3. Finanziamenti .....	24	44	64	
III. Quote di fondi comuni di investimento .....	107.087	147.695	121.614	146.763
IV. Altri investimenti finanziari:				
1. Azioni e quote .....	16.854	46	20.686	66
2. Obbligazioni e altri titoli a reddito fisso .....	101.043	79.003	103.522	79.764
3. Depositi presso enti creditizi .....	28	48	68	
4. Investimenti finanziari diversi .....	11.209	20.521	18.694	21.000
V. Altre attività .....	1.286	-757	1.286	-757
VI. Disponibilità liquide .....	1.478	1.982	1.478	1.982
Passività diverse	-166	-93	-166	-93
	33	53	73	
<b>Totale .....</b>	264.107	273.968	292.443	275.253
	34	54	74	

Società **Alleanza Assicurazioni S.p.A.**

Attivo - Prospetto delle attività derivanti dalla gestione dei fondi pensione (voce D.II)

Codice: Descrizione Fondo Pensione :

(dati in migliaia di euro)

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote .....	21	41		61
2. Obbligazioni .....	22	42		62
II. Altri investimenti finanziari:				
1. Azioni e quote .....	6.582	5.816	43	63
2. Obbligazioni e altri titoli a reddito fisso .....	9.524	3.934	44	64
3. Quote di fondi comuni di investimento .....	1.055	45	25	65
4. Depositi presso enti creditizi .....	26	46		66
5. Investimenti finanziari diversi .....	27	47		67
III. Altre attività .....	676	76	48	68
IV. Disponibilità liquide .....	1.941	948	49	69
Passività diverse .....	-79	-24	30	70
	31	51		71
<b>Totale .....</b>	19.699	10.750	32	72
			22.223	11.091

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Passivo - Variazioni nell'esercizio delle componenti della riserva premi (voce C.I.1) e della riserva sinistri  
(voce C.I.2) dei rami danni

(dati in migliaia di euro)

Tipologia	Esercizio		Esercizio precedente		Variazione	
<b>Riserva premi:</b>						
Riserva per frazioni di premi .....	1	54	11	53	21	1
Riserva per rischi in corso.....	2	0	12	0	22	0
<b>Valore di bilancio.....</b>	3	54	13	53	23	1
<b>Riserva sinistri:</b>						
Riserva per risarcimenti e spese dirette.....	4	38	14	5	24	33
Riserva per spese di liquidazione.....	5	0	15	0	25	0
Riserva per sinistri avvenuti e non denunciati.....	6	0	16	0	26	0
<b>Valore di bilancio.....</b>	7	38	17	5	27	33

Società **Alleanza Assicurazioni S.p.A.**Esercizio 2008

Passivo - Variazioni nell'esercizio delle componenti delle riserve matematiche (voce C.II.1) e della riserva per partecipazione agli utili e ristorni (voce C.II.4)

*(dati in migliaia di euro)*

Tipologia	Esercizio	Esercizio precedente	Variazione
Riserva matematica per premi puri.....	1 21.051.374	11 20.562.457	21 488.917
Riporto premi.....	2 172.896	12 153.732	22 19.164
Riserva per rischio di mortalità.....	3 0	13 0	23 0
Riserve di integrazione.....	4 52.205	14 903	24 51.302
<b>Valore di bilancio.....</b>	<b>5 21.276.475</b>	<b>15 20.717.092</b>	<b>25 559.383</b>
Riserva per partecipazione agli utili e ristorni.....	6 0	16 0	26 0

Nota integrativa - Allegato I 5

Esercizio 2008

Società Alleanza Assicurazioni S.p.A.

Passivo - Variazioni nell'esercizio dei fondi per rischi e oneri (voce E) e del trattamento di fine rapporto di lavoro subordinato (voce G.VII)

(dati in migliaia di euro)

	Fondi per trattamenti di quiescenza ed obblighi simili	Fondi per imposte	Altri accantonamenti	Trattamento di fine rapporto di lavoro subordinato
Esistenze iniziali.....	0 <sup>11</sup>	19.209 <sup>21</sup>	33.383 <sup>31</sup>	38.915
Accantonamento dell'esercizio.....	0 <sup>12</sup>	10.097 <sup>22</sup>	1.970 <sup>32</sup>	13.665
Altre variazioni in aumento.....	0 <sup>13</sup>	0 <sup>23</sup>	0 <sup>33</sup>	1.058
Utilizzazioni dell'esercizio.....	0 <sup>14</sup>	0 <sup>24</sup>	0 <sup>34</sup>	15.466
Altre variazioni in diminuzione.....	0 <sup>15</sup>	13.919 <sup>25</sup>	6.740 <sup>35</sup>	966
<b>Valore di bilancio.....</b>	<b>0<sup>16</sup></b>	<b>15.387<sup>26</sup></b>	<b>28.613<sup>36</sup></b>	<b>37.206</b>



Società **Alleanza Assicurazioni S.p.A.**

Esercizio 2008

Prospetto di dettaglio delle attività e passività relative alle imprese del gruppo e altre partecipate

(dati in migliaia di euro)

	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
Azioni e quote.....	0	601.205	1.019.849	585	705.570	2.327.209
Obbligazioni.....	0	0	25.414	0	187.987	213.401
Finanziamenti.....	0	31.500	0	1.453	0	32.953
Quote in investimenti comuni.....	0	0	0	0	0	0
Depositi presso enti creditizi.....	0	0	0	0	0	0
Investimenti finanziari diversi.....	0	0	0	0	0	0
Depositi presso imprese cedenti.....	0	0	0	0	0	0
Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato.....	0	0	0	0	25.316	25.316
Investimenti derivanti dalla gestione dei fondi pensione.....	0	0	0	0	0	0
Crediti derivanti da operazioni di assicurazione diretta.....	17	0	0	0	0	17
Crediti derivanti da operazioni di riassicurazione.....	0	0	0	0	0	0
Altri crediti.....	95.234	16.442	1.644	0	0	113.320
Depositi bancari e c/c postali.....	0	0	912	0	219.001	219.913
Attività diverse.....	0	0	0	0	0	0
<b>Totale.....</b>	<b>95.251</b>	<b>649.147</b>	<b>1.047.819</b>	<b>2.038</b>	<b>1.137.874</b>	<b>2.932.129</b>
di cui attività subordinate.....	0	31.500	0	0	0	31.500

Prospetto di dettaglio delle attività e passività relative alle imprese del gruppo e altre partecipate

## II: Passività

	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
Passività subordinate.....	0	0	0	0	0	0
Depositi ricevuti da riassicuratori.....	7.342.993	0	0	0	0	7.342.993
Debiti derivanti da operazioni di assicurazione diretta.....	0	0	0	0	0	0
Debiti derivanti da operazioni di riassicurazione.....	84.038	0	150	0	0	84.188
Debiti verso banche e istituti finanziari.....	0	0	0	0	96.000	96.000
Debiti con garanzia reale.....	0	0	0	0	0	0
Altri prestiti e altri debiti finanziari.....	0	0	0	0	0	0
Debiti diversi .....	201	0	5.090	0	0	5.291
Passività diverse.....	0	0	0	0	0	0
<b>Totale.....</b>	<b>7.427.232</b>	<b>0</b>	<b>5.240</b>	<b>0</b>	<b>96.000</b>	<b>7.528.472</b>

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Dettaglio delle classi I, II, III e IV delle "garanzie, impegni e altri conti d'ordine"  
(dati in migliaia di euro)

	Esercizio		Esercizio precedente	
I. Garanzie prestate:				
a) fideiussioni e avalli prestati nell'interesse di controllanti, controllate e consociate .....	1	39.685	31	53.807
b) fideiussioni e avalli prestati nell'interesse di collegate e altre partecipate.....	2	0	32	0
c) fideiussioni e avalli prestati nell'interesse di terzi .....	3	0	33	0
d) altre garanzie personali prestate nell'interesse di controllanti, controllate e consociate .....	4	0	34	0
e) altre garanzie personali prestate nell'interesse di collegate e altre partecipate .....	5	0	35	0
f) altre garanzie personali prestate nell'interesse di terzi.....	6	0	36	0
g) garanzie reali per obbligazioni di controllanti, controllate e consociate.....	7	0	37	0
h) garanzie reali per obbligazioni di collegate e altre partecipate.....	8	0	38	0
i) garanzie reali per obbligazioni di terzi.....	9	243	39	517
l) garanzie prestate per obbligazioni dell'impresa .....	10	0	40	0
m) attività costituite in deposito per operazioni di riassicurazione attiva.....	11	0	41	0
<b>Totale.....</b>	12	39.928	42	54.324
II. Garanzie ricevute:				
a) da imprese del gruppo, collegate e altre partecipate.....	13	0	43	0
b) da terzi.....	14	1.005	44	1.522
<b>Totale.....</b>	15	1.005	45	1.522
III. Garanzie prestate da terzi nell'interesse dell'impresa:				
a) da imprese del gruppo, collegate e altre partecipate.....	16	0	46	0
b) da terzi.....	17	985	47	985
<b>Totale.....</b>	18	985	48	985
VI. Impegni:				
a) impegni per acquisti con obbligo di rivendita.....	19	30	49	30
b) impegni per vendite con obbligo di riacquisto .....	20	0	50	0
b) altri impegni.....	21	1.023.527	51	233.603
<b>Totale.....</b>	22	1.023.557	52	233.633

Prospetto degli impegni per operazioni su contratti derivati *(dati in migliaia di euro)*

Contratti derivati	Esercizio				Esercizio precedente				
	Acquisto		Vendita		Acquisto		Vendita		
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
<b>Futures:</b>									
su azioni		101	21	121		41	141	61	161
su obbligazioni		102	22	122		42	142	62	162
su valute		103	23	123		43	143	63	163
su tassi		104	24	124		44	144	64	164
altri		105	25	125		45	145	65	165
<b>Opzioni:</b>									
su azioni		27	26	126		46	146	66	166
su obbligazioni		3	3	756.688		47	3	3	167
su valute		108	28	128		48	148	68	168
su tassi		109	29	129		49	149	69	169
altri		110	30	130		50	150	70	170
<b>Swaps:</b>									
su valute		17.454	240	18.836		51	18.287	71	48.995
su tassi		56.701	1.228	164.728		52	3.254	518	160.329
altri			33	133		53	153	73	173
Altre operazioni			34	134		54	154	74	174
<b>Totale</b>		<b>74.185</b>	<b>1.498</b>	<b>940.252</b>		<b>35</b>	<b>21.571</b>	<b>2.273</b>	<b>209.324</b>
									<b>175</b>
									<b>-949</b>

Devono essere inserite soltanto le operazioni su contratti derivati in essere alla data di redazione del bilancio che comportano impegni per la società. Nell'ipotesi in cui il contratto non corrisponda esattamente alle figure descritte o in cui confluiscono elementi propri di più fattispecie, detto contratto deve essere inserito nella categoria contabile più affine. Non sono ammesse compensazioni di partite se non in relazione ad operazioni di acquisto/vendita riferite ad uno stesso tipo di contratto (stesso contratto, scadenza, altro sottostante, ecc.).

I contratti che prevedono lo scambio di due valute devono essere indicati una sola volta, facendo convenzionalmente riferimento alla valuta da acquistare. I contratti che prevedono sia lo scambio di tassi di interesse sia lo scambio di valute vanno riportati separatamente tra i contratti su valute. I contratti derivati che prevedono lo scambio di tassi di interesse sono classificati convenzionalmente come "acquisti" o come "vendite", a seconda se comportano o meno un impegno di pagamento.

(1) Per i contratti derivati che comportano pagamento o ricevimento di capitale in tutti gli altri casi si indicano il valore nominale del capitale di riferimento.  
(2) Indicare il fair value dei contratti derivati.

Nota integrativa - Allegato 19

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Informazioni di sintesi concernenti il conto tecnico dei rami danni

(dati in migliaia di euro)

	Premi lordi contabilizzati	Premi lordi di competenza	Onere lordo dei sinistri	Spese di gestione	Saldo di riassicurazione
<b>Assicurazioni dirette:</b>					
Infurtuni e malattie (rami 1 e 2).....	54 <sup>2</sup>	54 <sup>3</sup>	71 <sup>4</sup>	2 <sup>5</sup>	0
R.C. autoveicoli terrestri (ramo 10).....	0 <sup>7</sup>	0 <sup>8</sup>	0 <sup>9</sup>	0 <sup>10</sup>	0
Corpi di veicoli terrestri (ramo 3).....	0 <sup>12</sup>	0 <sup>13</sup>	0 <sup>14</sup>	0 <sup>15</sup>	0
Assicurazioni marittime, aeronautiche e trasporti (rami 4, 5, 6, 7, 11 e 12).....	0 <sup>17</sup>	0 <sup>18</sup>	0 <sup>19</sup>	0 <sup>20</sup>	0
Incendio e altri danni ai beni (rami 8 e 9).....	0 <sup>22</sup>	0 <sup>23</sup>	0 <sup>24</sup>	0 <sup>25</sup>	0
R.C. generale (ramo 13).....	0 <sup>27</sup>	0 <sup>28</sup>	0 <sup>29</sup>	0 <sup>30</sup>	0
Credito e cauzione (rami 14 e 15).....	0 <sup>32</sup>	0 <sup>33</sup>	0 <sup>34</sup>	0 <sup>35</sup>	0
Perdite pecuniarie di vario genere (ramo 16).....	0 <sup>37</sup>	0 <sup>38</sup>	0 <sup>39</sup>	0 <sup>40</sup>	0
Tutela giudiziaria (ramo 17).....	0 <sup>42</sup>	0 <sup>43</sup>	0 <sup>44</sup>	0 <sup>45</sup>	0
Assistenza (ramo 18).....	0 <sup>47</sup>	0 <sup>48</sup>	0 <sup>49</sup>	0 <sup>50</sup>	0
<b>Totale assicurazioni dirette</b> .....	<b>54<sup>52</sup></b>	<b>54<sup>53</sup></b>	<b>71<sup>54</sup></b>	<b>2<sup>55</sup></b>	<b>0</b>
<b>Assicurazioni indirette</b> .....	<b>0<sup>57</sup></b>	<b>0<sup>58</sup></b>	<b>0<sup>59</sup></b>	<b>0<sup>60</sup></b>	<b>0</b>
<b>Totale portafoglio italiano</b> .....	<b>54<sup>62</sup></b>	<b>54<sup>63</sup></b>	<b>71<sup>64</sup></b>	<b>2<sup>65</sup></b>	<b>0</b>
<b>Portafoglio estero</b> .....	<b>0<sup>67</sup></b>	<b>0<sup>68</sup></b>	<b>0<sup>69</sup></b>	<b>0<sup>70</sup></b>	<b>0</b>
<b>Totale generale</b> .....	<b>54<sup>72</sup></b>	<b>54<sup>73</sup></b>	<b>71<sup>74</sup></b>	<b>2<sup>75</sup></b>	<b>0</b>

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Informazioni di sintesi concernenti i rami vita relative ai premi e al saldo di riassicurazione  
(dati in migliaia di euro)

	Lavoro diretto	Lavoro indiretto	Totale
Premi lordi:			
1	3.091.938	7.593	3.099.531
a) 1. per polizze individuali.....	2 3.071.620	12 7.593	22 3.079.213
	3 20.318	13 0	23 20.318
b) 1. premi periodici.....	4 2.553.234	14 7.593	24 2.560.827
2. premi unici.....	5 538.704	15 0	25 538.704
c) 1. per contratti senza partecipazione agli utili.....	6 3.018.308	16 7.593	26 3.025.901
2. per contratti con partecipazione agli utili.....	7 0	17 0	27 0
3. per contratti quando il rischio di investimento è sopportato dagli assicurati e per fondi pensione.....	8 73.630	18 0	28 73.630
Saldo della riassicurazione.....	9 173.341	19 0	29 173.341

Nota integrativa - Allegato 21

Società Alleanza Assicurazioni S.p.A.

Esercizio 2008

Proventi da investimenti (voce II.2 e III.3)

(dati in migliaia di euro)

	Gestione danni	Gestione vita	Totale
<b>Proventi derivanti da azioni e quote:</b>			
Dividendi e altri proventi da azioni e quote di imprese del gruppo e partecipate.....	1 0 41	186.233 81	186.233
Dividendi e altri proventi da azioni e quote di altre società.....	2 0 42	57.843 82	57.843
<b>Totale.....</b>	<b>3 0 43</b>	<b>244.076 83</b>	<b>244.076</b>
<b>Proventi derivanti da investimenti in terreni e fabbricati.....</b>	<b>4 0 44</b>	<b>7.203 84</b>	<b>7.203</b>
<b>Proventi derivanti da altri investimenti:</b>			
Proventi su obbligazioni di società del gruppo e partecipate.....	5 0 45	9.564 85	9.564
Interessi su finanziamenti a imprese del gruppo e partecipate.....	6 0 46	930 86	930
Proventi derivanti da quote di fondi comuni di investimento.....	7 0 47	111.327 87	111.327
Proventi su obbligazioni e altri titoli a reddito fisso.....	8 124 48	619.590 88	619.714
Interessi su finanziamenti.....	9 0 49	67.616 89	67.616
Proventi su quote di investimenti comuni.....	10 0 50	0 90	0
Interessi su depositi presso enti creditizi.....	11 0 51	0 91	0
Proventi su investimenti finanziari diversi.....	12 0 52	4.034 92	4.034
Interessi su depositi presso imprese cedenti.....	13 0 53	0 93	0
<b>Totale.....</b>	<b>14 124 54</b>	<b>813.061 94</b>	<b>813.185</b>
<b>Riprese di rettifiche di valore sugli investimenti relativi a:</b>			
Terreni e fabbricati.....	15 0 55	0 95	0
Azioni e quote di imprese del gruppo e partecipate.....	16 0 56	0 96	0
Obbligazioni emesse da imprese del gruppo e partecipate.....	17 0 57	365 97	365
Altre azioni e quote.....	18 0 58	0 98	0
	19 0 59	23.113 99	23.113
Altri investimenti finanziari .....	20 0 60	578 100	578
<b>Totale</b>	<b>21 0 61</b>	<b>24.056 101</b>	<b>24.056</b>
<b>Profitti sul realizzo degli investimenti:</b>			
Plusvalenze derivanti dall'alienazione di terreni e fabbricati.....	22 0 62	0 102	0
Profitti su azioni e quote di imprese del gruppo e partecipate.....	23 0 63	1 103	1
Profitti su obbligazioni emesse da imprese del gruppo e partecipate.....	24 0 64	0 104	0
Profitti su altre azioni e quote .....	25 0 65	25.134 105	25.134
Profitti su altre obbligazioni .....	26 0 66	62.428 106	62.428
Profitti su altri investimenti finanziari .....	27 0 67	26.867 107	26.867
<b>Totale.....</b>	<b>28 0 68</b>	<b>114.430 108</b>	<b>114.430</b>
<b>TOTALE GENERALE.....</b>	<b>29 124 69</b>	<b>1.202.826 109</b>	<b>1.202.950</b>

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Proventi e plusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce II.3)

I. Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato (dati in migliaia di euro)

	Importi
<b>Proventi derivanti da:</b>	
Terreni e fabbricati.....	1 0
Investimenti in imprese del gruppo e partecipate.....	2 1.321
Quote di fondi comuni di investimento.....	3 28
Altri investimenti finanziari.....	4 3.949
- di cui proventi da obbligazioni.....	5 3.749
Altre attività.....	6 64
<b>Totale.....</b>	<b>7 5.362</b>
<b>Profitti sul realizzo degli investimenti</b>	
Plusvalenze derivanti dall'alienazione di terreni e fabbricati.....	8 0
Profitti su investimenti in imprese del gruppo e partecipate.....	9 99
Profitti su fondi comuni di investimento.....	10 842
Profitti su altri investimenti finanziari.....	11 60
- di cui obbligazioni.....	12 54
Altri proventi.....	13 0
<b>Totale.....</b>	<b>14 1.001</b>
<b>Plusvalenze non realizzate.....</b>	<b>15 6.128</b>
<b>TOTALE GENERALE.....</b>	<b>16 12.491</b>

II. Investimenti derivanti dalla gestione dei fondi pensione

	Importi
<b>Proventi derivanti da:</b>	
Investimenti in imprese del gruppo e partecipate.....	21 0
Altri investimenti finanziari.....	22 682
- di cui proventi da obbligazioni.....	23 299
Altre attività.....	24 590
<b>Totale.....</b>	<b>25 1.272</b>
<b>Profitti sul realizzo degli investimenti</b>	
Profitti su investimenti in imprese del gruppo e partecipate.....	26 0
Profitti su altri investimenti finanziari.....	27 405
- di cui obbligazioni.....	28 22
Altri proventi.....	29 47
<b>Totale.....</b>	<b>30 452</b>
<b>Plusvalenze non realizzate.....</b>	<b>31 467</b>
<b>TOTALE GENERALE.....</b>	<b>32 2.191</b>

Nota integrativa - Allegato 23

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Oneri patrimoniali e finanziari (voce II.9 e III.5)

(dati in migliaia di euro)

	Gestione danni	Gestione vita	Totale
<b>Oneri di gestione degli investimenti e altri oneri</b>			
Oneri inerenti azioni e quote .....	0 <sup>31</sup>	1.256 <sup>61</sup>	1.256
Oneri inerenti gli investimenti in terreni e fabbricati.....	0 <sup>32</sup>	3.625 <sup>62</sup>	3.625
Oneri inerenti obbligazioni .....	32 <sup>33</sup>	9.034 <sup>63</sup>	9.066
Oneri inerenti quote di fondi comuni di investimento.....	0 <sup>34</sup>	0 <sup>64</sup>	0
Oneri inerenti quote in investimenti comuni.....	0 <sup>35</sup>	0 <sup>65</sup>	0
Oneri relativi agli investimenti finanziari diversi.....	0 <sup>36</sup>	1.528 <sup>66</sup>	1.528
Interessi su depositi ricevuti da riassicuratori .....	0 <sup>37</sup>	263.270 <sup>67</sup>	263.270
<b>Totale</b> .....	<b>32</b> <sup>38</sup>	<b>278.713</b> <sup>68</sup>	<b>278.745</b>
<b>Rettifiche di valore sugli investimenti relativi a:</b>			
Terreni e fabbricati .....	0 <sup>39</sup>	0 <sup>69</sup>	0
Azioni e quote di imprese del gruppo e partecipate.....	0 <sup>40</sup>	84.072 <sup>70</sup>	84.072
Obbligazioni emesse da imprese del gruppo e partecipate .....	0 <sup>41</sup>	3.902 <sup>71</sup>	3.902
Altre azioni e quote.....	0 <sup>42</sup>	130.737 <sup>72</sup>	130.737
Altre obbligazioni.....	0 <sup>43</sup>	74.539 <sup>73</sup>	74.539
Altri investimenti finanziari .....	0 <sup>44</sup>	31.138 <sup>74</sup>	31.138
<b>Totale</b> .....	<b>0</b> <sup>45</sup>	<b>324.388</b> <sup>75</sup>	<b>324.388</b>
<b>Perdite sul realizzo degli investimenti:</b>			
Minusvalenze derivanti dall'alienazione di terreni e fabbricati .....	0 <sup>46</sup>	0 <sup>76</sup>	0
Perdite su azioni e quote.....	0 <sup>47</sup>	48.736 <sup>77</sup>	48.736
Perdite su obbligazioni.....	0 <sup>48</sup>	22.711 <sup>78</sup>	22.711
Perdite su altri investimenti finanziari .....	0 <sup>49</sup>	267 <sup>79</sup>	267
<b>Totale</b> .....	<b>0</b> <sup>50</sup>	<b>71.714</b> <sup>80</sup>	<b>71.714</b>
<b>TOTALE GENERALE</b> .....	<b>32</b> <sup>51</sup>	<b>674.815</b> <sup>81</sup>	<b>674.847</b>



Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Oneri patrimoniali e finanziari e minusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce II.10)

I. Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato *(dati in migliaia di euro)*

	Importi
<b>Oneri di gestione derivanti da:</b>	
Terreni e fabbricati.....	1 0
Investimenti in imprese del gruppo e partecipate.....	2 288
Quote di fondi comuni di investimento.....	3 0
Altri investimenti finanziari.....	4 1.319
Altre attività .....	5 25
<b>Totale.....</b>	<b>6 1.632</b>
<b>Perdite sul realizzo degli investimenti</b>	
Minusvalenze derivanti dall'alienazione di terreni e fabbricati.....	7 0
Perdite su investimenti in imprese del gruppo e partecipate.....	8 3.089
Perdite su fondi comuni di investimento.....	9 4.682
Perdite su altri investimenti finanziari.....	10 1.761
Altri oneri.....	11 0
<b>Totale.....</b>	<b>12 9.532</b>
<b>Minusvalenze non realizzate.....</b>	<b>13 34.389</b>
<b>TOTALE GENERALE.....</b>	<b>14 45.553</b>

## II. Investimenti derivanti dalla gestione dei fondi pensione

	Importi
<b>Oneri di gestione derivanti da:</b>	
Investimenti in imprese del gruppo e partecipate.....	21 0
Altri investimenti finanziari.....	22 2
Altre attività .....	23 818
<b>Totale.....</b>	<b>24 820</b>
<b>Perdite sul realizzo degli investimenti</b>	
Perdite su investimenti in imprese del gruppo e partecipate.....	25 0
Perdite su altri investimenti finanziari.....	26 1.927
Altri oneri.....	27 92
<b>Totale.....</b>	<b>28 2.019</b>
<b>Minusvalenze non realizzate.....</b>	<b>29 2.991</b>
<b>TOTALE GENERALE.....</b>	<b>30 5.830</b>

Società Alleanza Assicurazioni S.p.A.

(dati in migliaia di euro)

Assicurazioni danni - Prospetto di sintesi dei conti

	Codice ramo <u>01</u>		Codice ramo <u>02</u>	
	<b>Infortuni</b>		<b>Malattie</b>	
	(denominazione)		(denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>				
Premi contabilizzati.....	+	54 <sub>1</sub>		0
Variatione della riserva premi (+ o -).....	-	0 <sub>2</sub>		0
Oneri relativi ai sinistri.....	-	71 <sub>3</sub>		0
Variatione delle riserve tecniche diverse (+ o -) (1).....	-	0 <sub>4</sub>		0
Saldo delle altre partite tecniche (+ o -).....	+	8 <sub>5</sub>		0
Spese di gestione .....	-	2 <sub>6</sub>		0
<b>Saldo tecnico del lavoro diretto(+ o -).....</b>	<b>A</b>	-11 <sub>7</sub>		0
<b>Risultato della riassicurazione passiva(+ o -).....</b>	<b>B</b>	0 <sub>8</sub>		0
<b>Risultato netto del lavoro indiretto(+ o -).....</b>	<b>C</b>	0 <sub>9</sub>		0
Variatione delle riserve di perequazione (+ o -).....	<b>D</b>	0 <sub>10</sub>		0
Quota dell'utile degli investimenti trasferita dal conto non tecnico.....	<b>E</b>	2 <sub>11</sub>		0
<b>Risultato del conto tecnico(+ o -).....</b>	<b>(A+B+C-D+E)</b>	-9 <sub>12</sub>		0

	Codice ramo <u>07</u>		Codice ramo <u>08</u>	
	<b>Merci trasportate</b>		<b>Incendio ed el.naturali</b>	
	(denominazione)		(denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>				
Premi contabilizzati.....	+	0 <sub>1</sub>		0
Variatione della riserva premi (+ o -).....	-	0 <sub>2</sub>		0
Oneri relativi ai sinistri.....	-	0 <sub>3</sub>		0
Variatione delle riserve tecniche diverse (+ o -) (1).....	-	0 <sub>4</sub>		0
Saldo delle altre partite tecniche (+ o -).....	+	0 <sub>5</sub>		0
Spese di gestione .....	-	0 <sub>6</sub>		0
<b>Saldo tecnico del lavoro diretto(+ o -).....</b>	<b>A</b>	0 <sub>7</sub>		0
<b>Risultato della riassicurazione passiva(+ o -).....</b>	<b>B</b>	0 <sub>8</sub>		0
<b>Risultato netto del lavoro indiretto(+ o -).....</b>	<b>C</b>	0 <sub>9</sub>		0
Variatione delle riserve di perequazione (+ o -).....	<b>D</b>	0 <sub>10</sub>		0
Quota dell'utile degli investimenti trasferita dal conto non tecnico.....	<b>E</b>	0 <sub>11</sub>		0
<b>Risultato del conto tecnico(+ o -).....</b>	<b>(A+B+C-D+E)</b>	0 <sub>12</sub>		0

	Codice ramo <u>13</u>		Codice ramo <u>14</u>	
	<b>R.C.Generale</b>		<b>Credito</b>	
	(denominazione)		(denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>				
Premi contabilizzati.....	+	0 <sub>1</sub>		0
Variatione della riserva premi (+ o -).....	-	0 <sub>2</sub>		0
Oneri relativi ai sinistri.....	-	0 <sub>3</sub>		0
Variatione delle riserve tecniche diverse (+ o -) (1).....	-	0 <sub>4</sub>		0
Saldo delle altre partite tecniche (+ o -).....	+	0 <sub>5</sub>		0
Spese di gestione .....	-	0 <sub>6</sub>		0
<b>Saldo tecnico del lavoro diretto(+ o -).....</b>	<b>A</b>	0 <sub>7</sub>		0
<b>Risultato della riassicurazione passiva(+ o -).....</b>	<b>B</b>	0 <sub>8</sub>		0
<b>Risultato netto del lavoro indiretto(+ o -).....</b>	<b>C</b>	0 <sub>9</sub>		0
Variatione delle riserve di perequazione (+ o -).....	<b>D</b>	0 <sub>10</sub>		0
Quota dell'utile degli investimenti trasferita dal conto non tecnico.....	<b>E</b>	0 <sub>11</sub>		0
<b>Risultato del conto tecnico(+ o -).....</b>	<b>(A+B+C-D+E)</b>	0 <sub>12</sub>		0

(1) Tale voce comprende oltre alla variazione delle "Altre riserve tecniche" anche la variazione della "Riserva per partecipazione agli utili e ristorni"

## tecnici per singolo ramo - Portafoglio italiano

Codice ramo <u>03</u> <b>Corpi terrestri</b>	Codice ramo <u>04</u> <b>Corpi ferroviari</b>	Codice ramo <u>05</u> <b>Corpi aerei</b>	Codice ramo <u>06</u> <b>Corpi mar.lac.fluv.</b>
(denominazione)	(denominazione)	(denominazione)	(denominazione)
1 0	1 0	1 0	1 0
2 0	2 0	2 0	2 0
3 0	3 0	3 0	3 0
4 0	4 0	4 0	4 0
5 0	5 0	5 0	5 0
6 0	6 0	6 0	6 0
7 0	7 0	7 0	7 0
8 0	8 0	8 0	8 0
9 0	9 0	9 0	9 0
10 0	10 0	10 0	10 0
11 0	11 0	11 0	11 0
12 0	12 0	12 0	12 0

Codice ramo <u>09</u> <b>Altri danni ai beni</b>	Codice ramo <u>10</u> <b>R.C.Autov.terrestri</b>	Codice ramo <u>11</u> <b>R.C.Aeromobili</b>	Codice ramo <u>12</u> <b>R.C.veic.mar.lac.fluv.</b>
(denominazione)	(denominazione)	(denominazione)	(denominazione)
1 0	1 0	1 0	1 0
2 0	2 0	2 0	2 0
3 0	3 0	3 0	3 0
4 0	4 0	4 0	4 0
5 0	5 0	5 0	5 0
6 0	6 0	6 0	6 0
7 0	7 0	7 0	7 0
8 0	8 0	8 0	8 0
9 0	9 0	9 0	9 0
10 0	10 0	10 0	10 0
11 0	11 0	11 0	11 0
12 0	12 0	12 0	12 0

Codice ramo <u>15</u> <b>Cauzione</b>	Codice ramo <u>16</u> <b>Perdite pecuniarie</b>	Codice ramo <u>17</u> <b>Tutela giudiziaria</b>	Codice ramo <u>18</u> <b>Assistenza</b>
(denominazione)	(denominazione)	(denominazione)	(denominazione)
1 0	1 0	1 0	1 0
2 0	2 0	2 0	2 0
3 0	3 0	3 0	3 0
4 0	4 0	4 0	4 0
5 0	5 0	5 0	5 0
6 0	6 0	6 0	6 0
7 0	7 0	7 0	7 0
8 0	8 0	8 0	8 0
9 0	9 0	9 0	9 0
10 0	10 0	10 0	10 0
11 0	11 0	11 0	11 0
12 0	12 0	12 0	12 0

Nota integrativa - Allegato 26

Società Alleanza Assicurazioni S.p.A.Esercizio 2008Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami danni  
Portafoglio italiano

*(dati in migliaia di euro)*

	Rischi delle assicurazioni dirette		Rischi delle assicurazioni indirette		Rischi conservati Totale 5 = 1-2+3-4
	Rischi diretti	Rischi ceduti	Rischi assunti	Rischi retroceduti	
Premi contabilizzati.....	54	11	0	0	54
Variazione della riserva premi (+ o -).....	0	12	0	0	0
Oneri relativi ai sinistri.....	71	13	0	0	71
Variazione delle riserve tecniche diverse (+ o -) (1).....	0	14	0	0	0
Saldo delle altre partite tecniche (+ o -).....	8	15	0	0	8
Spese di gestione .....	2	16	0	0	2
<b>Saldo tecnico( + o -).....</b>	<b>-11</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>-11</b>
Variazione delle riserve di perequazione (+ o -).....					0
Quota dell'utile degli investimenti trasferita dal conto non tecnico.....	2				2
<b>Risultato del conto tecnico( + o -).....</b>	<b>-9</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>-9</b>

(1) Tale voce comprende oltre alla variazione delle "Altre riserve tecniche" anche la variazione della "Riserva per partecipazione agli utili e risorni"

## Assicurazioni vita - Prospetto di sintesi dei conti tecnici per singolo ramo - Portafoglio italiano

(dati in migliaia di euro)

	Codice ramo I		Codice ramo II		Codice ramo III	
	Vita umana (denominazione)		Nuzialità e natalità (denominazione)		Fondi d'investimento (denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>						
Premi contabilizzati.....	+	2.924.664 <sub>1</sub>	0	1	60.165	
Oneri relativi ai sinistri.....	-	2.535.495 <sub>2</sub>	0	2	30.584	
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -) (**).....	-	604.367 <sub>3</sub>	0	3	-7.729	
Saldo delle altre partite tecniche (+ o -).....	-	-12.494 <sub>4</sub>	0	4	1.141	
Spese di gestione.....	+	458.188 <sub>5</sub>	0	5	3.018	
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (***).....	-	510.641 <sub>6</sub>	0	6	-33.061	
<b>Risultato del lavoro diretto al lordo delle cessioni in riassicurazione(+ o -)..... A</b>		-175.239 <sub>7</sub>	0	7	2.372	
<b>Risultato della riassicurazione passiva(+ o -)..... B</b>		173.341 <sub>8</sub>	0	8	0	
<b>Risultato netto del lavoro indiretto(+ o -)..... C</b>		842 <sub>9</sub>	0	9	0	
<b>Risultato del conto tecnico(+ o -)..... (A+B+C)</b>		-1.056 <sub>10</sub>	0	10	2.372	

	Codice ramo IV		Codice ramo V		Codice ramo VI	
	Malattia (denominazione)		Capitalizzazione (denominazione)		Fondi collettivi (denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>						
Premi contabilizzati.....	+	0 <sub>1</sub>	93.645		13.464	
Oneri relativi ai sinistri.....	-	0 <sub>2</sub>	184.683		366	
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -) (**). .....	-	0 <sub>3</sub>	-82.073		9.965	
Saldo delle altre partite tecniche (+ o -).....	-	0 <sub>4</sub>	0		271	
Spese di gestione.....	+	0 <sub>5</sub>	2.837		469	
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (***).....	-	0 <sub>6</sub>	5.204		-3.639	
<b>Risultato del lavoro diretto al lordo delle cessioni in riassicurazione(+ o -)..... A</b>		0 <sub>7</sub>	-6.598		-704	
<b>Risultato della riassicurazione passiva(+ o -)..... B</b>		0 <sub>8</sub>	0		0	
<b>Risultato netto del lavoro indiretto(+ o -)..... C</b>		0 <sub>9</sub>	0		0	
<b>Risultato del conto tecnico(+ o -)..... (A+B+C)</b>		0 <sub>10</sub>	-6.598 <sub>10</sub>		-704	

(\*) La voce "riserve tecniche diverse" comprende, tra l'altro, le "altre riserve tecniche" e le "riserve tecniche alloche" il rischio dell'investimento è sopportato dagli assicurati e le riserve derivanti dalla gestione dei fondi pensione.

(\*\*) Somma algebrica delle poste relative al ramo e al portafoglio italiano comprese nelle voci II.2, II.3, II.9, II.10, II.12 del Conto Economico

Nota integrativa - Allegato 28

Esercizio 2008

Società Alleanza Assicurazioni S.p.A.

Prospetto di sintesi del conto tecnico ripilativo di tutti i rami vita  
Portafoglio italiano

*(dati in migliaia di euro)*

	Rischi delle assicurazioni dirette		Rischi delle assicurazioni indirette		Rischi conservati Totale 5 = 1-2+3-4
	Rischi diretti 1	Rischi ceduti 2	Rischi assunti 3	Rischi retroceduti 4	
Premi contabilizzati.....	+ 3.091.938 <sup>11</sup>	745.628 <sup>21</sup>	7.593 <sup>31</sup>	0 <sup>41</sup>	2.353.903
Oneri relativi ai sinistri.....	- 2.751.128 <sup>12</sup>	902.523 <sup>22</sup>	10.050 <sup>32</sup>	0 <sup>42</sup>	1.858.655
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -) (*).....	- 524.530 <sup>13</sup>	-57.681 <sup>23</sup>	597 <sup>33</sup>	0 <sup>43</sup>	582.808
Saldo delle altre partite tecniche (+ o -).....	- 11.082 <sup>14</sup>	0 <sup>24</sup>	0 <sup>34</sup>	0 <sup>44</sup>	-11.082
Spese di gestione.....	- 464.512 <sup>15</sup>	74.127 <sup>25</sup>	692 <sup>35</sup>	0 <sup>45</sup>	391.077
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (**).....	+ 479.145 <sup>16</sup>		4.588 <sup>26</sup>		483.733
<b>Risultato del conto tecnico(+ o -).....</b>	<b>- 180.169<sup>17</sup></b>	<b>- 173.341<sup>27</sup></b>	<b>842<sup>37</sup></b>	<b>0<sup>47</sup></b>	<b>-5.986</b>

(\*) La voce "riserve tecniche diverse" comprende, tra l'altro, le "altre riserve tecniche" e le "riserve tecniche allorché il rischio dell'investimento è supportato dagli assicurati e le riserve derivanti dalla gestione dei fondi pensione.

(\*\*) Somma algebrica delle poste relative al portafoglio italiano comprese nelle voci II.2, II.3, II.9, II.10, II.12 del Conto Economico.

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

## Prospetto di sintesi relativo ai conti tecnici danni e vita - portafoglio estero

## Sezione I: Assicurazioni danni

(dati in migliaia di euro)

	Totale rami
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>	
Premi contabilizzati.....	+ 1
Variazione della riserva premi (+ o -).....	- 2
Oneri relativi ai sinistri.....	- 3
Variazione delle riserve tecniche diverse (+ o -) (1).....	- 4
Saldo delle altre partite tecniche (+ o -).....	+ 5
Spese di gestione.....	- 6
<b>Saldo tecnico del lavoro diretto(+ o -).....</b>	<b>A 7</b>
<b>Risultato della riassicurazione passiva(+ o -).....</b>	<b>B 8</b>
<b>Risultato netto del lavoro indiretto(+ o -).....</b>	<b>C 9</b>
Variazione delle riserve di perequazione (+ o -).....	D 10
Quota dell'utile degli investimenti trasferita dal conto non tecnico.....	E 11
<b>Risultato del conto tecnico(+ o -).....</b>	<b>(A+B+C-D+E) 12</b>

## Sezione II: Assicurazioni vita

	Totale rami
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>	
Premi contabilizzati.....	+ 1
Oneri relativi ai sinistri.....	- 2
Variazione delle riserve tecniche matematiche e delle riserve tecniche diverse(+ o -) (2).....	- 3
Saldo delle altre partite tecniche (+ o -).....	- 4
Spese di gestione.....	+ 5
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (3).....	- 6
<b>Risultato del lavoro diretto al lordo delle cessioni in riassicurazione(+ o -).....</b>	<b>A 7</b>
<b>Risultato della riassicurazione passiva(+ o -).....</b>	<b>B 8</b>
<b>Risultato netto del lavoro indiretto(+ o -).....</b>	<b>C 9</b>
<b>Risultato del conto tecnico(+ o -).....</b>	<b>(A+B+C) 10</b>

(1) Tale voce comprende oltre alla variazione delle "Altre riserve tecniche" anche la variazione della "Riserva per partecipazione agli utili e ristorni"

(2) La voce "riserve tecniche diverse" comprende, tra l'altro, le "altre riserve tecniche" e le "riserve tecniche allorchè il rischio dell'investimento è supportato dagli assicurati e le riserve derivanti dalla gestione dei fondi pensione".

(3) Somma algebrica delle poste relative al portafoglio estero comprese nelle voci II.2, II.3, II.9, II.10, II.12 del Conto Economico

Nota integrativa - Allegato 30

Esercizio 2008

Società **Alleanza Assicurazioni S.p.A.**

Rapporti con imprese del gruppo e altre partecipate

I: Proventi

(dati in migliaia di euro)

	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
<b>Proventi da investimenti</b>						
Proventi da terreni e fabbricati .....	2	47	4			6
Dividendi e altri proventi da azioni e quote .....	8	19.953	80.735	345	85.200	12
Proventi su obbligazioni .....	14		1.322	16	8.242	18
Interessi su finanziamenti .....	20	648		282		24
Proventi su altri investimenti finanziari .....	26					30
Interessi su depositi presso imprese cedenti .....	32					36
<b>Totale</b> .....	38	20.648	82.057	627	93.442	42
<b>Proventi e plusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione</b> .....	44		46			47
<b>Altri proventi</b>						
Interessi su crediti .....	6.627	50				54
Recuperi di spese e oneri amministrativi .....	55	50	3.230	58		60
Altri proventi e recuperi .....	61	63	143	64	7.399	66
<b>Totale</b> .....	67	6.677	3.373	70	7.399	72
<b>Profitti sul realizzo degli investimenti (*)</b> .....	73	74				1
<b>Proventi straordinari</b> .....	79	80	2.978	82	129.290	84
<b>TOTALE GENERALE</b> .....	85	6.677	88.408	88	231.685	90



Rapporti con imprese del gruppo e altre partecipate

II: Oneri

	Controllanti	Controllate	Collegate	Consociate	Altre	Totale
<b>Oneri di gestione degli investimenti e interessi passivi:</b>						
Oneri inerenti gli investimenti .....	91	92	93	94	95	96
Interessi su passività subordinate .....	97	98	99	100	101	102
Interessi su depositi ricevuti da riassicuratori .....	103	104	105	106	107	108
Interessi su debiti derivanti da operazioni di assicurazione diretta .....	109	110	111	112	113	114
Interessi su debiti derivanti da operazioni di riassicurazione .....	115	116	117	118	119	120
Interessi su debiti verso banche e istituti finanziari .....	121	122	123	124	125	126
Interessi su debiti con garanzia reale .....	127	128	129	130	131	132
Interessi su altri debiti .....	133	134	135	136	137	138
Perdite su crediti .....	139	140	141	142	143	144
Oneri amministrativi e spese per conto terzi .....	145	146	147	148	149	150
Oneri diversi .....	151	152	153	154	155	156
<b>Totale .....</b>	<b>157</b>	<b>158</b>	<b>159</b>	<b>160</b>	<b>161</b>	<b>162</b>
<b>Oneri e minusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione .....</b>	<b>163</b>	<b>164</b>	<b>165</b>	<b>166</b>	<b>167</b>	<b>168</b>
<b>Perdite sul realizzo degli investimenti (*) .....</b>	<b>169</b>	<b>170</b>	<b>171</b>	<b>172</b>	<b>173</b>	<b>174</b>
<b>Oneri straordinari .....</b>	<b>175</b>	<b>176</b>	<b>177</b>	<b>178</b>	<b>179</b>	<b>180</b>
<b>TOTALE GENERALE .....</b>	<b>181</b>	<b>182</b>	<b>183</b>	<b>184</b>	<b>185</b>	<b>186</b>

(\*) Con riferimento alla contoparte nell'operazione

Nota integrativa – Allegato 31

Esercizio 2008

Società Alleanza Assicurazioni S.p.A.

Prospetto riepilogativo dei premi contabilizzati del lavoro diretto

(dati in migliaia di euro)

	Gestione danni		Gestione vita		Totale	
	Stabilimento	L.P.S.	Stabilimento	L.P.S.	Stabilimento	L.P.S.
Premi contabilizzati:						
1 in Italia.....	54 <sup>5</sup>	0 <sup>11</sup>	3.091.938 <sup>15</sup>	0 <sup>21</sup>	3.091.992 <sup>25</sup>	0
2 in altri Stati dell'Unione Europea.....	0 <sup>6</sup>	0 <sup>12</sup>	0 <sup>16</sup>	0 <sup>22</sup>	0 <sup>26</sup>	0
3 in Stati terzi .....	0 <sup>7</sup>	0 <sup>13</sup>	0 <sup>17</sup>	0 <sup>23</sup>	0 <sup>27</sup>	0
4 <b>Totale</b> .....	54 <sup>8</sup>	0 <sup>14</sup>	3.091.938 <sup>18</sup>	0 <sup>24</sup>	3.091.992 <sup>28</sup>	0

Società Alleanza Assicurazioni S.p.A.Esercizio 2008

Prospetto degli oneri relativi al personale, amministratori e sindaci

## I: Spese per il personale

(dati in migliaia di euro)

	Gestione danni	Gestione vita	Totale
<b>Spese per prestazioni di lavoro subordinato:</b>			
Portafoglio italiano:			
- Retribuzioni.....	1 0 <sup>31</sup>	93.919 <sup>61</sup>	93.919
- Contributi sociali.....	2 0 <sup>32</sup>	47.629 <sup>62</sup>	47.629
- Accantonamento al fondo di trattamento di fine rapporto e obblighi simili .....	3 0 <sup>33</sup>	14.717 <sup>63</sup>	14.717
- Spese varie inerenti al personale .....	4 0 <sup>34</sup>	12.550 <sup>64</sup>	12.550
<b>Totale.....</b>	<b>5 0<sup>35</sup></b>	<b>168.815<sup>65</sup></b>	<b>168.815</b>
Portafoglio estero:			
- Retribuzioni.....	6 0 <sup>36</sup>	0 <sup>66</sup>	0
- Contributi sociali.....	7 0 <sup>37</sup>	0 <sup>67</sup>	0
- Spese varie inerenti al personale .....	8 0 <sup>38</sup>	0 <sup>68</sup>	0
<b>Totale.....</b>	<b>9 0<sup>39</sup></b>	<b>0<sup>69</sup></b>	<b>0</b>
<b>Totale complessivo.....</b>	<b>10 0<sup>40</sup></b>	<b>168.815<sup>70</sup></b>	<b>168.815</b>
<b>Spese per prestazioni di lavoro autonomo:</b>			
Portafoglio italiano.....			
Portafoglio estero.....	11 0 <sup>41</sup>	3.592 <sup>71</sup>	3.592
<b>Totale.....</b>	<b>12 0<sup>42</sup></b>	<b>0<sup>72</sup></b>	<b>0</b>
<b>Totale.....</b>	<b>13 0<sup>43</sup></b>	<b>3.592<sup>73</sup></b>	<b>3.592</b>
<b>Totale spese per prestazioni di lavoro.....</b>	<b>14 0<sup>44</sup></b>	<b>172.407<sup>74</sup></b>	<b>172.407</b>

## II: Descrizione delle voci di imputazione

	Gestione danni	Gestione vita	Totale
- Oneri di gestione degli investimenti.....	15 0 <sup>45</sup>	162 <sup>75</sup>	162
- Oneri relativi ai sinistri.....	16 0 <sup>46</sup>	1.901 <sup>76</sup>	1.901
- Altre spese di acquisizione .....	17 0 <sup>47</sup>	121.834 <sup>77</sup>	121.834
- Altre spese di amministrazione.....	18 0 <sup>48</sup>	45.277 <sup>78</sup>	45.277
- Oneri amministrativi e spese per conto terzi .....	19 0 <sup>49</sup>	3.233 <sup>79</sup>	3.233
- Attribuzione ad altri oneri.....	20 0 <sup>50</sup>	0 <sup>80</sup>	0
<b>Totale.....</b>	<b>21 0<sup>51</sup></b>	<b>172.407<sup>81</sup></b>	<b>172.407</b>

## III: Consistenza media del personale nell'esercizio

	Numero
- Dirigenti.....	91 21
- Impiegati.....	92 1.132
- Salariati.....	93 3
- Altri.....	94 2.580
<b>Totale.....</b>	<b>95 3.736</b>

## IV: Amministratori e sindaci

	Numero	Compensi spettanti
- Amministratori.....	96 14 <sup>98</sup>	1.582
- Sindaci.....	97 4 <sup>99</sup>	146



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni

L'insegnante (1950-2008)



(valori espressi in euro)

STATO PATRIMONIALE - ATTIVO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<i>A. Crediti verso soci per versamenti ancora dovuti</i>				
I. Di cui parte da richiamare		-		-
II. Di cui parte già richiamata		-		-
<i>Totale A. Crediti verso soci per versamenti ancora dovuti</i>		-		-
<i>B. Immobilizzazioni</i>				
I. Immobilizzazioni immateriali				
1. Costi di impianto e ampliamento		4.305		8.610
7. Altre		-		327.847
<i>Totale I. Immobilizzazioni immateriali</i>		4.305		336.457
II. Immobilizzazioni materiali				
III. Immobilizzazioni finanziarie				
<i>Totale B. Immobilizzazioni</i>		4.305		336.457
<i>C. Attivo Circolante</i>				
I. Rimanenze				
4. Prodotti finiti e merci		2.221.786		70.420.645
<i>Totale I. Rimanenze</i>		2.221.786		70.420.645
II. Crediti				
1. Verso Clienti		863.066		3.849.136
- entro 12 mesi	863.066		3.849.136	
4-bis) Crediti Tributari		2.101.579		1.918.448
- entro 12 mesi	2.101.579		1.918.448	
5. Verso Altri		2.334.185		53.867
b. Diversi				
- entro 12 mesi	2.334.185		53.867	
<i>Totale II. Crediti</i>		5.298.830		5.821.451
III. Attività finanziarie che non costituiscono immobilizzazioni				
IV. Disponibilità liquide				
1. Depositi Bancari e postali		50.588.346		10.798.180
<i>Totale IV. Disponibilità liquide</i>		50.588.346		10.798.180
<i>Totale C. Attivo Circolante</i>		58.108.962		87.040.276
<i>D. Ratei e Risconti</i>				
2. vari		27.739		302.093
<i>Totale D. Ratei e Risconti</i>		27.739		302.093
<b>Totale ATTIVO</b>		<b>58.141.006</b>		<b>87.678.826</b>

(valori espressi in euro)

STATO PATRIMONIALE - PASSIVO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<i>A. Patrimonio netto</i>				
I. Capitale		200.000		200.000
II. Riserva di sovrapprezzo delle azioni		2.745.160		2.745.160
III. Riserva di rivalutazione		-		-
IV. Riserva legale		40.000		40.000
V. Riserve statutarie		-		-
VI. Riserva per azioni proprie in portafoglio		-		-
VII. Altre Riserve		1.097		-
1. Straordinaria	1.097		-	
VIII. Utili (perdite) portati a nuovo		-		-88.063
IX. Utile (perdita) dell'esercizio				
a. Utile (perdita) dell'esercizio risultante dal Conto Economico		-4.139.369		1.849.161
<b>Totale A. Patrimonio netto</b>		<b>-1.153.112</b>		<b>4.746.258</b>
<i>B. Fondi per rischi e oneri</i>				
<b>Totale B. Fondi per rischi e oneri</b>		<b>-</b>		<b>-</b>
<i>C. Trattamento di fine rapporto</i>				
<b>Totale C. Trattamento di fine rapporto</b>		<b>-</b>		<b>-</b>
<i>D. Debiti</i>				
3. Debiti verso soci per finanziamenti		7.507.660		11.531.660
- entro 12 mesi	7.507.660		11.531.660	
4. Debiti verso banche		46.482.524		64.623.304
- entro 12 mesi	46.482.524		64.623.304	
6. Acconti		2.111.092		2.127.680
- entro 12 mesi	2.111.092		2.127.680	
7. Debiti verso fornitori		1.787.758		1.621.648
- entro 12 mesi	1.787.758		1.621.648	
12. Debiti tributari		68.433		1.086.078
- entro 12 mesi	68.433		1.086.078	
14. Altri debiti		602.792		896.196
b. Diversi				
- entro 12 mesi	602.792		896.196	
<b>Totale D. Debiti</b>		<b>58.560.259</b>		<b>81.886.566</b>
<i>E. Ratei e Risconti</i>				
2. Vari		733.859		1.046.002
<b>Totale E. Ratei e Risconti</b>		<b>733.859</b>		<b>1.046.002</b>
<b>Totale PASSIVO</b>		<b>58.141.006</b>		<b>87.678.826</b>
<b>CONTI D'ORDINE</b>				

(valori espressi in euro)

CONTO ECONOMICO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<i>A. Valore della Produzione</i>				
1. Ricavi delle vendite e delle prestazioni		71.994.706		65.750.090
2. Variazione delle rimanenze di prodotti in lavorazione, semilavorati e finiti		-68.198.859		-49.577.108
5. Altri ricavi e proventi		2.016.645		3.478.649
d. Vari	799.508		271.131	
e. Ricavi derivanti dall' attività di locazione	1.217.137		3.207.518	
<b>Totale A. Valore della Produzione</b>		<b>5.812.492</b>		<b>19.651.631</b>
<i>B. Costi della produzione</i>				
6. Per materie prime, sussidiarie, di consumo e merci		222.698		246.974
7. Per servizi		4.529.735		8.295.383
9. Per il personale		-		28.212
a. Salari e Stipendi	-		17.680	
b. Oneri sociali	-		8.870	
c. Trattamento di fine rapporto	-		1.662	
10. Ammortamenti e svalutazioni		488.445		729.129
a. Ammortamento delle immobilizzazioni immateriali	332.152		344.939	
d. Svalutazioni dei crediti compresi nell'attivo circolante	156.293		384.190	
14. Oneri diversi di gestione		1.358.428		1.795.479
a. I.c.i.	139.858		202.037	
d. Vari	1.218.570		1.593.442	
<b>Totale B. Costi della produzione</b>		<b>6.599.306</b>		<b>11.095.177</b>
<b>Differenza tra valore e costi della produzione (A-B)</b>		<b>-786.814</b>		<b>8.556.454</b>
<i>C. Proventi e oneri finanziari</i>				
16. Altri proventi finanziari		807.218		955.701
d. Proventi diversi dai precedenti				
4. Da banche per interessi attivi	272.754		362.401	
5. Altri	534.464		593.300	
17. Interessi passivi e altri oneri finanziari		-4.227.083		-5.910.491
d. Verso banche per interessi passivi	-3.014.609		-4.201.164	
e. Altri finanziatori: Imprese del Gruppo	-916.483		-1.357.598	
f. Altri	-295.991		-351.729	
<b>Totale C. Proventi e oneri finanziari</b>		<b>-3.419.865</b>		<b>-4.954.790</b>
<i>D. Rettifiche di valore di attività finanziarie</i>				
<b>Totale D. Rettifiche di valore di attività finanziarie</b>		<b>-</b>		<b>-</b>



Sede legale: 20123 Milano - Via Meravigli 2  
 Capitale sociale € 200.000,00

CONTO ECONOMICO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<i>E. Proventi e Oneri Straordinari</i>				
20. Proventi		352.797		12.603
2. Vari	352.797		12.603	
21. Oneri		-285.487		-1.128
3. Vari	-285.487		-1.128	
<b>Totale E. Proventi e Oneri Straordinari</b>		<b>67.310</b>		<b>11.475</b>
<i>Risultato prima delle imposte</i>		<i>-4.139.369</i>		<i>3.613.139</i>
22. Imposte sul reddito dell'esercizio, correnti, differite e anticipate		-		-1.763.978
a. IRES	-		-1.379.389	
b. IRAP	-		-384.589	
<b>23. Utile (perdita) dell'esercizio</b>		<b>-4.139.369</b>		<b>1.849.161</b>

## Agricola S. Giorgio S.p.A.

## STATO PATRIMONIALE ATTIVO

(valori espressi in euro)

	31/12/2008	31/12/2007
<b>A) CREDITI VERSO SOCI PER VERS. ANCORA DOVUTI</b>		
Tot. crediti verso soci per vers.ancora dovuti (A)	–	–
<b>B) IMMOBILIZZAZIONI</b>		
<i>I - Immobilizzazioni immateriali</i>		
1) Costi di impianto e di ampliamento	–	29.332
7) Altre	57.332	–
Totale immobilizzazioni immateriali (I)	57.332	29.332
<i>II - Immobilizzazioni materiali</i>		
1) Terreni e fabbricati	14.175.125	13.384.572
2) Impianti e macchinario	2.579.443	2.431.155
3) Attrezzature industriali e commerciali	214.186	172.304
4) Altri beni	70.932	78.195
5) Immobilizzazioni in corso e acconti	48.178	585.183
Totale immobilizzazioni materiali (II)	17.087.864	16.651.409
<i>III - Immobilizzazioni finanziarie</i>		
1) Partecipazioni		
a) Imprese controllate	7.387.120	4.787.120
d) Altre imprese	10.837	8.444
Totale partecipazioni (1)	7.397.957	4.795.564
2) Crediti		
a) Verso imprese controllate		
Esigibili oltre l'esercizio successivo	212.969	3.742.044
Totale crediti verso imprese controllate	212.969	3.742.044
d) Verso altri		
Totale Crediti (2)	212.969	3.742.044
3) Altri titoli	925.437	926.297
Totale immobilizzazioni finanziarie (III)	8.536.363	9.463.905
<b>Totale immobilizzazioni (B)</b>	<b>25.681.559</b>	<b>26.144.646</b>
<b>C) ATTIVO CIRCOLANTE</b>		
<i>I) Rimanenze</i>		
1) Materie prime, sussidiarie e di consumo	67.803	89.383
2) Prodotti in corso di lavorazione e semilavorati	113.968	150.736
4) Prodotti finiti e merci	497.383	361.658
Totale rimanenze (I)	679.154	601.777
<i>II) Crediti</i>		
1) Verso clienti		
Esigibili entro l'esercizio successivo	1.289.827	945.340
Totale crediti verso clienti (1)	1.289.827	945.340
2) Verso imprese controllate		
Esigibili entro l'esercizio successivo	977.822	–
Totale crediti verso imprese controllate (2)	977.822	–
4-bis) Crediti tributari		
Esigibili entro l'esercizio successivo	205.864	64.352
Totale crediti tributari (4-bis)	205.864	64.352
5) Verso altri		
Esigibili entro l'esercizio successivo	424.199	210.338
Totale crediti verso altri (5)	424.199	210.338
Totale crediti (II)	2.897.712	1.220.030
<i>III - Attività finanziarie che non costit. imm.</i>		
6) Altri titoli	3.577.909	3.359.763
Totale attività finanz. che non costit. imm. (III)	3.577.909	3.359.763
<i>IV - Disponibilità liquide</i>		
1) Depositi bancari e postali	1.189.128	1.983.784
3) Danaro e valori in cassa	1.944	904
Totale disponibilità liquide (IV)	1.191.072	1.984.688
<b>Totale attivo circolante (C)</b>	<b>8.345.847</b>	<b>7.166.258</b>
<b>D) RATEI E RISCONTI</b>		
Ratei e risconti attivi	17.907	18.150
<b>Totale ratei e risconti (D)</b>	<b>17.907</b>	<b>18.150</b>
<b>TOTALE ATTIVO</b>	<b>34.045.313</b>	<b>33.329.054</b>

## STATO PATRIMONIALE PASSIVO

(valori espressi in euro)

	31/12/2008	31/12/2007
<b>A) PATRIMONIO NETTO</b>		
I - Capitale	22.160.000	22.160.000
II - Riserva da sovrapprezzo delle azioni	–	–
III - Riserve di rivalutazione	–	–
IV - Riserva legale	1.237.109	1.210.562
V - Riserve statutarie	–	–
VI - Riserva per azioni proprie in portafoglio	–	–
VII - Altre riserve, distintamente indicate		
Riserva straordinaria o facoltativa	8.666.645	8.162.253
Riserva per rinnovamento impianti e macchinari	580.494	580.494
Totale altre riserve (VII)	9.247.139	8.742.747
VIII - Utili (perdite) portati a nuovo	–	–
IX - Utile (perdita) dell'esercizio		
Utile (perdita) dell'esercizio	681.686	530.939
Utile (Perdita) residua	681.686	530.939
<b>Totale patrimonio netto (A)</b>	<b>33.325.934</b>	<b>32.644.248</b>
<b>B) FONDI PER RISCHI E ONERI</b>		
Totale fondi per rischi e oneri (B)	–	–
<b>C) TRATTAMENTO DI FINE RAPP. DI LAVORO SUB.</b>	<b>87.651</b>	<b>75.148</b>
<b>D) DEBITI</b>		
6) Acconti		
Esigibili entro l'esercizio successivo	10.000	15.000
Totale acconti (6)	10.000	15.000
7) Debiti verso fornitori		
Esigibili entro l'esercizio successivo	406.982	198.542
Totale debiti verso fornitori (7)	406.982	198.542
12) Debiti tributari		
Esigibili entro l'esercizio successivo	20.095	189.282
Totale debiti tributari (12)	20.095	189.282
13) Debiti vs istituti di prev. e secur. sociale		
Esigibili entro l'esercizio successivo	112.491	98.711
Totale debiti vs ist. prev. e secur. soc. (13)	112.491	98.711
14) Altri debiti		
Esigibili entro l'esercizio successivo	57.331	85.755
Totale altri debiti (14)	57.331	85.755
<b>Totale debiti (D)</b>	<b>606.899</b>	<b>587.290</b>
<b>E) RATEI E RISCONTI</b>		
Ratei e risconti passivi	24.829	22.368
<b>Totale ratei e risconti (E)</b>	<b>24.829</b>	<b>22.368</b>
<b>TOTALE PASSIVO</b>	<b>34.045.313</b>	<b>33.329.054</b>

## CONTI D'ORDINE

(dati espressi in euro)

	31/12/2008	31/12/2007
Rischi assunti dall'impresa		
Fideiussioni		
ad altre imprese	–	645.615
Totale fideiussioni	–	645.615
Altri rischi		
Totale rischi assunti dall'impresa	–	645.615
<b>TOTALE CONTI D'ORDINE</b>	<b>–</b>	<b>645.615</b>

# Agricola S. Giorgio S.p.A.

## CONTO ECONOMICO

(valori espressi in euro)

	31/12/2008	31/12/2007
<b>A) VALORE DELLA PRODUZIONE:</b>		
1) Ricavi delle vendite e delle prestazioni	1.870.131	2.635.526
2) Variaz. riman. prod. in lav., semilav. e finiti	98.956	-582.773
4) Incrementi di immobiliz. per lavori interni	231.094	154.429
5) Altri ricavi e proventi		
Altri	427.766	564.606
Contributi in conto esercizio	283.462	304.607
Totale altri ricavi e proventi (5)	711.228	869.213
<b>Totale valore della produzione (A)</b>	<b>2.911.409</b>	<b>3.076.395</b>
<b>B) COSTI DELLA PRODUZIONE:</b>		
6) Per materie prime, sussid., di consumo e merci	616.820	526.617
7) Per servizi	759.226	744.154
8) Per godimento di beni di terzi	-	9.000
9) Per il personale:		
a) Salari e stipendi	525.185	539.626
b) Oneri sociali	205.034	196.415
c) Trattamento di fine rapporto	28.619	28.031
e) Altri costi	-	21.000
Totale costi per il personale (9)	758.838	785.072
10) Ammortamenti e svalutazioni:		
b) Ammortamento delle immobilizzazioni materiali	240.153	233.388
Totale ammortamenti e svalutazioni (10)	240.153	233.388
11) Variaz. rim. mat. prime,suss.,di cons. e merci	21.580	-28.062
14) Oneri diversi di gestione	134.518	96.124
<b>Totale costi della produzione (B)</b>	<b>2.531.135</b>	<b>2.366.293</b>
<b>Differ. tra valore e costi della produzione (A-B)</b>	<b>380.274</b>	<b>710.102</b>

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 Capitale sociale € 22.160.000,00

	31/12/2008	31/12/2007
<b>C) PROVENTI E ONERI FINANZIARI:</b>		
15) Proventi da partecipazioni		
Altri	216.513	261.626
Totale proventi da partecipazioni (15)	216.513	261.626
16) Altri proventi finanziari:		
a) Da crediti iscritti nelle immobilizzazioni		
b) Da titoli iscritti nelle immob. non partecipaz.	38.625	37.825
d) Proventi diversi dai precedenti		
Da imprese controllate	8.135	102.072
Altri	57.526	211.120
Totale proventi diversi dai precedenti (d)	65.661	313.192
Totale altri proventi finanziari (16)	104.286	351.017
17) Interessi e altri oneri finanziari		
Altri	6.342	861
Totale interessi e altri oneri finanziari (17)	6.342	861
<b>Totale prov. e oneri finanz (C) (15+16-17+-17-bis)</b>	<b>314.457</b>	<b>611.782</b>
<b>D) RETTIFICHE DI VALORE DI ATTIVITA' FINANZ.:</b>		
19) Svalutazioni:		
c) Di titoli iscritti nell'att. circ. non partec.	–	408.186
Totale svalutazioni (19)	–	408.186
<b>Totale rettifiche di attività finanz. (D) (18-19)</b>	<b>–</b>	<b>-408.186</b>
<b>E) PROVENTI E ONERI STRAORDINARI:</b>		
20) Proventi		
Plusvalenze da alienazioni ricavi non iscr. n.5	105.927	–
Altri	273.877	38.111
Totale proventi (20)	379.804	38.111
21) Oneri		
Altri	167.490	31.442
Totale oneri (21)	167.490	31.442
<b>Totale delle partite straordinarie (E) (20-21)</b>	<b>212.314</b>	<b>6.669</b>
<b>RISULTATO PRIMA DELLE IMPOSTE (A-B+-C+-D+-E)</b>	<b>907.045</b>	<b>920.367</b>
22) Imposte sul reddito dell'es. corr. diff. ant.		
Imposte correnti	225.359	389.428
Totale imposte sul reddito dell'esercizio (22)	225.359	389.428
<b>23) UTILE (PERDITA) D'ESERCIZIO</b>	<b>681.686</b>	<b>530.939</b>

## STATO PATRIMONIALE

(valori espressi in euro)

VOCI DELL'ATTIVO		31/12/2008	31/12/2007
10.	Cassa e disponibilità liquide	797	1.151
20.	Attività finanziarie detenute per la negoziazione		569.857
40.	Attività finanziarie disponibili per la vendita		10
60.	Crediti	36.167.032	40.552.266
100.	Attività materiali	12.433.711	12.463.672
110.	Attività immateriali	32.988	114.684
120.	Attività fiscali	4.134.570	3.567.567
	a) correnti	2.948.822	2.265.932
	b) anticipate	1.185.748	1.301.635
140.	Altre attività	409.201	151.154
	<b>Totale attivo</b>	<b>53.194.984</b>	<b>57.420.361</b>

VOCI DEL PASSIVO E DEL PATRIMONIO NETTO		31/12/2008	31/12/2007
10.	Debiti	22.016.657	25.310.590
70.	Passività fiscali	917.294	1.618.544
	a) correnti	216.044	216.044
	b) differite	701.250	1.402.500
90.	Altre passività	22.040.753	24.189.627
100.	Trattamento di fine rapporto del personale		130.007
110.	Fondi per rischi ed oneri	3.063.851	1.331.930
	b) altri fondi	3.063.851	1.331.930
120.	Capitale	6.700.000	6.700.000
160.	Riserve	(5.747.749)	(4.368.254)
170.	Riserve da rivalutazione	3.887.412	3.887.412
180.	Utile (Perdita) d'esercizio	316.766	(1.379.495)
	<b>Totale passivo e patrimonio netto</b>	<b>53.194.984</b>	<b>57.420.361</b>

## CONTO ECONOMICO

(valori espressi in euro)

VOCI	31/12/2008	31/12/2007
10. Interessi attivi e proventi assimilati	2.652.674	4.111.307
20. Interessi passivi e oneri assimilati	(1.409.551)	(697.294)
<b>Margine di interesse</b>	<b>1.243.123</b>	<b>3.414.013</b>
30. Commissioni attive		582.444
40. Commissioni passive	(106.564)	(276.040)
<b>Commissioni nette</b>	<b>(106.564)</b>	<b>306.404</b>
60. Risultato netto dell'attività di negoziazione		585.110
100. Utile/perdita da cessione di:	(23.331)	400.123
a) crediti	(23.331)	400.123
<b>Margine di intermediazione</b>	<b>1.113.228</b>	<b>4.705.650</b>
110. <i>Rettifiche di valore nette per deterioramento di:</i>	2.260.265	(2.713.369)
a) crediti	2.260.265	(2.713.369)
120. Spese amministrative:	(1.786.769)	(4.208.594)
a) spese per il personale	(138.977)	(1.189.345)
b) altre spese amministrative	(1.647.792)	(3.019.249)
130. Rettifiche di valore nette su attività materiali	(15.040)	(27.500)
140. Rettifiche di valore nette su attività immateriali	(81.696)	(126.847)
160. Accantonamenti netti ai fondi per rischi ed oneri	(1.771.663)	
170. Altri oneri di gestione	(479.613)	(509.878)
180. Altri proventi di gestione	359.836	1.271.851
<b>Risultato della gestione operativa</b>	<b>(401.453)</b>	<b>(1.608.687)</b>
190. Utili (Perdite) delle partecipazioni	132.856	
Utile (Perdita) dell'attività corrente al lordo delle imposte	(268.597)	(1.608.687)
210. Imposte sul reddito dell'esercizio dell'operatività corrente	585.363	229.192
Utile (Perdita) dell'attività corrente al netto delle imposte	316.766	(1.379.495)
<b>Utile (Perdita) d'esercizio</b>	<b>316.766</b>	<b>(1.379.495)</b>



## STATO PATRIMONIALE

(valori espressi in euro)

VOCI DELL'ATTIVO		31/12/2008	31/12/2007
10.	Cassa e disponibilità liquide	265	229
40.	Attività finanziarie disponibili per la vendita	12.338.104	16.226.153
60.	Crediti	23.974.389	6.888.899
	a) per gestione di patrimoni	15.467.118	5.998.796
	b) altri crediti	8.507.271	890.103
100.	Attività materiali	4.736	9.221
120.	Attività fiscali	8.415	2.000.721
	a) correnti		1.990.810
	b) anticipate	8.415	9.911
140.	Altre attività	11.076	3.742.227
	<b>Totale dell'attivo</b>	<b>36.336.985</b>	<b>28.867.450</b>

VOCI DEL PASSIVO E DEL PATRIMONIO NETTO		31/12/2008	31/12/2007
10.	Debiti	2.140.749	1.705.821
70.	Passività fiscali	385.930	1.563.675
	a) correnti	292.952	1.367.922
	b) differite	92.979	195.753
90.	Altre passività	3.261.543	2.379.671
100.	Trattamento di fine rapporto del personale	66.780	77.474
120.	Capitale	5.200.000	5.200.000
160.	Riserve	1.054.892	1.052.528
170.	Riserve da valutazione	245.125	405.917
180.	Utile d'esercizio	23.981.966	16.482.364
	<b>Totale del passivo e patrimonio netto</b>	<b>36.336.985</b>	<b>28.867.450</b>



## CONTO ECONOMICO

(valori espressi in euro)

VOCI		2008	2007
10.	Commissioni attive	73.045.076	69.614.340
20.	Commissioni passive	-36.817.999	-41.366.106
	<b>Commissioni nette</b>	<b>36.227.077</b>	<b>28.248.234</b>
40.	Interessi attivi e proventi assimilati	323.607	479.121
100.	Utile perdita da cessione o riacquisto di:	649.462	
	a) attività finanziarie disponibili per la vendita		
	Margine di intermediazione	37.200.147	28.727.355
120.	Spese amministrative	-1.822.277	-2.102.207
	a) spese per il personale	-478.646	-481.730
	b) altre spese amministrative	-1.343.631	-1.620.477
130.	Rettifiche di valore nette su attività materiali	-4.484	-6.700
170.	Altri oneri di gestione	-36.318	-8.849
180.	Altri proventi di gestione	81.874	16.171
	<b>Risultato della gestione operativa</b>	<b>35.418.941</b>	<b>26.625.769</b>
210.	Imposte sul reddito dell'esercizio dell'operatività corrente	-11.436.975	-10.143.405
	<b>Utile dell'attività corrente al netto delle imposte</b>	<b>23.981.966</b>	<b>16.482.364</b>
	<b>Utile d'esercizio</b>	<b>23.981.966</b>	<b>16.482.364</b>

(valori espressi in euro)

STATO PATRIMONIALE - ATTIVO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<b>A. Crediti verso soci per versamenti ancora dovuti</b>				
I. Di cui parte da richiamare		–		–
II. Di cui parte già richiamata		–		–
<b>Totale A. Crediti verso soci per versamenti ancora dovuti</b>		–		–
<b>B. Immobilizzazioni</b>				
I. Immobilizzazioni immateriali				
6. Immobilizzazioni in corso e acconti		–		705.272
7. Altre		112.338		89.167
<b>Totale I. Immobilizzazioni immateriali</b>		112.338		794.439
II. Immobilizzazioni materiali				
1. Terreni e Fabbricati		3.150.077.795		3.971.414.606
4. Altri beni		489.209		393.068
5. Immobilizzazioni in corso e acconti		81.121.059		61.094.425
<b>Totale II. Immobilizzazioni materiali</b>		3.231.688.063		4.032.902.099
III. Immobilizzazioni finanziarie				
1. Partecipazioni in		69.388.269		54.274.293
a. Imprese controllate	111.714		171.114	
b. Imprese collegate	67.884.555		51.091.979	
d. Altre Imprese	1.392.000		3.011.200	
<b>Totale III. Immobilizzazioni finanziarie</b>		69.388.269		54.274.293
<b>Totale B. Immobilizzazioni</b>		3.301.188.670		4.087.970.831
<b>C. Attivo Circolante</b>				
I. Rimanenze				
4. Prodotti finiti e merci		42.517.008		–
<b>Totale I. Rimanenze</b>		42.517.008		–
II. Crediti				
1. Verso Clienti		20.150.672		22.549.672
3. Verso Imprese collegate		3.777.783		2.316.640
4. Verso Controllanti		234.353		1.635.443
4-bis) Crediti Tributari		244.353		3.914.344
4-ter) Imposte Anticipate		594.692		361.760
5. Verso Altri		114.115.009		3.577.574
<b>Totale II. Crediti</b>		139.116.862		34.355.433
III. Attività finanziarie che non costituiscono immobilizzazioni				
2. Partecipazioni in imprese collegate		27.333.280		27.333.280
4. Altre partecipazioni		5.163.977		5.010.000
6. Altri titoli		169.973.299		94.500.000
<b>Totale III. Attività finanziarie che non costituiscono immobilizzazioni</b>		202.470.556		126.843.280
IV. Disponibilità liquide				
1. Depositi Bancari e postali		201.028.384		19.018.186
<b>Totale IV. Disponibilità liquide</b>		201.028.384		19.018.186
<b>Totale C. Attivo Circolante</b>		585.132.810		180.216.899
<b>D. Ratei e Risconti</b>				
1. Disaggio su Prestiti		189.876		225.387
2. vari		2.579.395		5.462.012
<b>Totale D. Ratei e Risconti</b>		2.769.271		5.687.399
<b>Totale ATTIVO</b>		3.889.090.751		4.273.875.129

(valori espressi in euro)

STATO PATRIMONIALE - PASSIVO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<b>A. Patrimonio netto</b>				
I. Capitale		357.686.860		357.686.860
II. Riserva di sovrapprezzo delle azioni		782.144.952		782.144.952
III. Riserva di rivalutazione		1.512.292.396		1.512.292.396
2. Ex. lege 72/83	3.963.726		3.963.726	
3. Ex. lege 413/91	14.869.822		14.869.822	
4 Ex. lege 350/03	281.730.666		281.730.666	
5 Ex. lege 266/05	1.211.728.182		1.211.728.182	
IV. Riserva legale		71.537.372		71.537.372
V. Riserve statutarie		–		–
VI. Riserva per azioni proprie in portafoglio		–		–
VII. Altre Riserve		265.585.594		357.250.876
1. Straordinaria	122.662.677		122.610.333	
2. Avanzo di fusione	63.580		63.580	
3. Riserva di consolidamento	108.669.468		200.387.094	
7. Altre riserve	34.189.869		34.189.869	
VIII. Utili (perdite) portati a nuovo		–		–
IX. Utile (perdita) dell'esercizio				
a. Utile (perdita) dell'esercizio risultante dal Conto Economico		110.976.332		70.733.402
Patrimonio netto di terzi				
Capitale e riserve di terzi		451.411		–
Utile(perdita) dell'esercizio di pertinenza di terzi		3		–
<i>Totale Patrimonio netto di terzi</i>		<i>451.414</i>		<i>–</i>
<b>Totale A. Patrimonio netto</b>		<b>3.100.674.921</b>		<b>3.151.645.857</b>
<b>B. Fondi per rischi e oneri</b>				
1. Fondi di trattamento di quiescenza e obblighi simili		–		65.000
2. Fondi per imposte, anche differite		78.148.597		112.324.759
3. Altri		1.662.912		1.100.000
<b>Totale B. Fondi per rischi e oneri</b>		<b>79.811.509</b>		<b>113.489.759</b>
<b>C. Trattamento di fine rapporto</b>				
<b>Totale C. Trattamento di fine rapporto</b>		<b>499.559</b>		<b>639.923</b>
<b>D. Debiti</b>				
4. Debiti verso banche		399.481.142		606.452.514
- entro 12 mesi	5.889.056		206.971.373	
- oltre 12 mesi	393.592.086		399.481.141	
5. Debiti verso altri finanziatori		119.512.047		331.484.214
a. Debiti verso altri finanziatori - Imp. Gruppo Generali				
- entro 12 mesi	–		205.000.000	
- oltre 12 mesi	104.793.025		104.793.025	
b. Debiti verso altri finanziatori - Altri				
- entro 12 mesi	14.719.022		6.972.167	
- oltre 12 mesi	–		14.719.022	
6. Acconti		1.179.720		115.961
- entro 12 mesi	–		115.961	

STATO PATRIMONIALE - PASSIVO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
7. Debiti verso fornitori		31.063.520		33.204.169
11. Debiti verso controllanti		8.570.647		967.175
12. Debiti tributari		4.481.450		4.069.502
13. Debiti verso istituti di previdenza e di sicurezza sociale		50.804		62.207
14. Altri debiti		122.979.572		14.860.730
<b>Totale D. Debiti</b>		<b>687.318.902</b>		<b>991.216.472</b>
<i>E. Ratei e Risconti</i>				
2. Vari		20.785.861		16.883.118
<b>Totale E. Ratei e Risconti</b>		<b>20.785.861</b>		<b>16.883.118</b>
<b>Totale PASSIVO</b>		<b>3.889.090.751</b>		<b>4.273.875.129</b>
<b>CONTI D'ORDINE</b>				
GARANZIE PERSONALI PRESTATE				
a) Fidejussioni nell'interesse di imprese controllate		10.665.000		10.665.000
IMPEGNI				
d) Altri impegni		19.611.150		23.051.250
BENI DI TERZI PRESSO L'IMPRESA				
a) In deposito		23.757		279.757
GARANZIE RILASCIATE IN FAVORE DELLA SOCIETA'				
a) Fidejussioni bancarie		37.603.262		35.790.771
b) Fidejussioni assicurative		10.049.437		9.877.701
ALTRI RISCHI				
a) Ipoteche su immobili		52.058.855		52.058.855

Sede legale: 34132 Trieste - Via Machiavelli, 4  
Capitale sociale € 357.686.860,00

(valori espressi in euro)

CONTO ECONOMICO	31/12/2008		31/12/2007	
	Parziali	Totali	Parziali	Totali
<b>A. Valore della Produzione</b>				
1. Ricavi delle vendite e delle prestazioni		180.587.574		207.012.139
2. Variazione delle rimanenze di prodotti in lavorazione, semilavorati e finiti		42.517.008		-
5. Altri ricavi e proventi		63.811.004		14.203.071
a. plusvalenza da alienazioni immobiliari	61.387.400		12.704.007	
d. Vari	2.423.604		1.499.064	
<b>Totale A. Valore della Produzione</b>		<b>286.915.586</b>		<b>221.215.210</b>
<b>B. Costi della produzione</b>				
6. Per materie prime, sussidiarie, di consumo e merci		42.517.008		-
7. Per servizi		51.840.467		54.443.181
8. Per godimento di beni di terzi		-		-
9. Per il personale		1.311.738		1.323.691
a. Salari e Stipendi	938.257		951.970	
b. Oneri sociali	273.016		275.821	
c. Trattamento di fine rapporto	81.583		92.418	
e. Altri costi	18.882		3.482	
10. Ammortamenti e svalutazioni		1.516.454		1.159.389
a. Ammortamento delle immobilizzazioni immateriali	18.829		29.161	
b. Ammortamento delle immobilizzazioni materiali	89.317		76.499	
d. Svalutazioni dei crediti compresi nell'attivo circolante	1.408.308		1.053.729	
12. Accantonamento per rischi		590.000		900.000
14. Oneri diversi di gestione		18.732.073		24.444.761
a. I.c.i.	10.312.647		12.439.602	
c. Minusvalenze da alienazioni immobilizzazioni materiali	2.911.095		8.172.306	
d. Vari	5.508.331		3.832.853	
<b>Totale B. Costi della produzione</b>		<b>116.507.741</b>		<b>82.271.021</b>
<b>Differenza tra valore e costi della produzione (A-B)</b>		<b>170.407.845</b>		<b>138.944.189</b>
<b>C. Proventi e oneri finanziari</b>				
16. Altri proventi finanziari		30.314.421		5.867.919
c. Da titoli iscritti nell'attivo circolante	26.843.989		2.822.668	
d. Proventi diversi dai precedenti				
4. Da banche per interessi attivi	2.486.329		1.205.684	
5. Altri	984.103		1.839.567	
17. Interessi passivi e altri oneri finanziari		-38.287.077		-46.494.807
d. Verso banche per interessi passivi	-26.153.762		-30.965.864	
e. Altri finanziatori: Imprese del Gruppo	-10.164.748		-13.837.470	
f. Altri	-1.968.567		-1.691.473	
<b>Totale C. Proventi e oneri finanziari</b>		<b>-7.972.656</b>		<b>-40.626.888</b>
<b>D. Rettifiche di valore di attività finanziarie</b>				
18. Rivalutazioni		-		60.350
19. Svalutazioni		-5.468.984		-6.390.463
<b>Totale D. Rettifiche di valore di attività finanziarie</b>		<b>-5.468.984</b>		<b>-6.330.113</b>
<b>E. Proventi e Oneri Straordinari</b>				
20. Proventi		423.570		2.721.429
21. Oneri		-1.585.324		-1.125.089
<b>Totale E. Proventi e Oneri Straordinari</b>		<b>-1.161.754</b>		<b>1.596.340</b>
<b>Risultato prima delle imposte</b>		<b>155.804.451</b>		<b>93.583.528</b>
22. Imposte sul reddito dell'esercizio, correnti, differite e anticipate		-44.828.116		-22.850.127
a. IRES	-41.288.249		-18.217.496	
b. IRAP	-3.539.867		-4.632.631	
<b>23. Utile (perdita) dell'esercizio</b>		<b>110.976.335</b>		<b>70.733.402</b>
Utile (perdita) dell'esercizio di pertinenza degli azionisti di minoranza	3		-	
Utile (perdita) del Gruppo	110.976.332		-	



Valori dell'esercizio precedente

			181	0
	182	0		
183	0			
184	0	185	0	
		186	0	
		187	0	
		188	335.703.060	
		189	372.879	190
				336.075.939
		191	0	
		192	0	
		193	0	
		194	0	
		195	0	196
				0
197	927.280			
198	300.000			
199	10			
200	0			
201	0	202	1.227.290	
203	8.986.405			
204	0			
205	23.324.130			
206	0			
207	0	208	32.310.535	
209	0			
210	0			
211	0			
212	0			
213	0	214	0	215
				33.537.825
	da riportare			
				336.075.939

## STATO PATRIMONIALE

## ATTIVO

Valori dell'esercizio

				263.853.275	
C.	INVESTIMENTI (segue)				
III	- Altri investimenti finanziari				
1.	Azioni e quote				
a)	Azioni quotate	36	123.171.649		
b)	Azioni non quotate	37	47.101		
c)	Quote	38	0	39	123.218.750
2.	Quote di fondi comuni di investimento			40	732.535.717
3.	Obbligazioni e altri titoli a reddito fisso				
a)	quotati	41	12.211.163.653		
b)	non quotati	42	201.149.703		
c)	obbligazioni convertibili	43	0	44	12.412.313.356
4.	Finanziamenti				
a)	prestiti con garanzia reale	45	0		
b)	prestiti su polizze	46	1.402.355		
c)	altri prestiti	47	0	48	1.402.355
5.	Quote di investimenti comuni			49	0
6.	Depositi presso enti creditizi			50	0
7.	Investimenti finanziari diversi			51	21.074.174
IV	- Depositi presso imprese cedenti			52	13.290.544.353
				53	0
				54	13.321.993.032
D.	INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE				
I	- Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato			55	8.575.568.045
II	- Investimenti derivanti dalla gestione dei fondi pensione			56	0
				57	8.575.568.045
D.bis	RISERVE TECNICHE A CARICO DEI RIASSICURATORI				
I	- RAMI DANNI				
1.	Riserva premi	58	0		
2.	Riserva sinistri	59	0		
3.	Riserva per partecipazione agli utili e ristorni	60	0		
4.	Altre riserve tecniche	61	0	62	0
II	- RAMI VITA				
1.	Riserve matematiche	63	5.709		
2.	Riserva premi delle assicurazioni complementari	64	0		
3.	Riserva per somme da pagare	65	78.170		
4.	Riserva per partecipazione agli utili e ristorni	66	0		
5.	Altre riserve tecniche	67	0		
6.	Riserve tecniche allorchè il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione	68	0	69	83.879
				70	83.879
	da riportare				22.161.498.231



Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 2

## Valori dell'esercizio precedente

	riporto		336.075.939
216	333.262.615		
217	47.101		
218	0	219	333.309.716
		220	1.133.929.930
221			
222	256.171.374		
223	0	224	14.305.680.235
225	0		
226	1.776.016		
227	0	228	1.776.016
		229	0
		230	0
		231	74.839.839
		232	15.849.535.736
		233	0
		234	15.883.073.561
		235	8.688.976.440
		236	0
		237	8.688.976.440
		238	0
		239	0
		240	0
		241	0
		242	0
		243	18.835
		244	0
		245	227.688
		246	0
		247	0
		248	0
		249	246.524
		250	246.524
	da riportare		24.908.372.464

## STATO PATRIMONIALE

## ATTIVO

Valori dell'esercizio

	riporto		22.161.498.231
<b>E. CREDITI</b>			
I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:			
1. Assicurati			
a) per premi dell'esercizio	71 575.766		
b) per premi degli es. precedenti	72 0	73 575.766	
2. Intermediari di assicurazione		74 0	
3. Compagnie conti correnti		75 0	
4. Assicurati e terzi per somme da recuperare		76 0	77 575.766
II - Crediti, derivanti da operazioni di riassicurazione, nei confronti di:			
1. Compagnie di assicurazione e riassicurazione		78 82.924	
2. Intermediari di riassicurazione		79 0	80 82.924
III - Altri crediti		81 410.943.858	82 411.602.548
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>			
I - Attivi materiali e scorte:			
1. Mobili, macchine d'ufficio e mezzi di trasporto interno		83 635.369	
2. Beni mobili iscritti in pubblici registri		84 0	
3. Impianti e attrezzature		85 159.989	
4. Scorte e beni diversi		86 0	87 795.358
II - Disponibilità liquide			
1. Depositi bancari e c/c postali		88 602.960.513	
2. Assegni e consistenza di cassa		89 620	90 602.961.132
III - Azioni o quote proprie			91 0
IV - Altre attività			
1. Conti transitori attivi di riassicurazione		92 0	
2. Attività diverse		93 0	94 0
			95 603.756.490
<b>G. RATEI E RISCONTI</b>			
1. Per interessi		96 214.076.375	
2. Per canoni di locazione		97 0	
3. Altri ratei e risconti		98 354.406	99 214.430.781
<b>TOTALE ATTIVO</b>			23.391.288.050

Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
Capitale sociale € 394.226.300,00

Pag. 3

## Valori dell'esercizio precedente

	riporto		24.908.372.464
251	1.327.180		
252	0	253	1.327.180
		254	3.236.812
		255	22.483
		256	0
		257	4.586.475
		258	33.481
		259	0
		260	33.481
		261	381.252.813
		262	385.872.769
		263	974.928
		264	0
		265	277.078
		266	0
		267	1.252.006
		268	24.201.941
		269	2.186
		270	24.204.127
		271	0
		272	0
		273	0
		274	0
		275	25.456.133
		276	235.836.037
		277	0
		278	502.768
		279	236.338.804
		280	25.556.040.171

## STATO PATRIMONIALE

## PASSIVO E PATRIMONIO NETTO

(valori espressi in euro)

Valori dell'esercizio

<b>A. PATRIMONIO NETTO</b>				
I	- Capitale sociale sottoscritto o fondo equivalente		101	394.226.300
II	- Riserva da sovrapprezzo di emissione		102	712.655.050
III	- Riserva di rivalutazione		103	0
IV	- Riserva legale		104	43.186.101
V	- Riserve statutarie			0
VI	- Riserve per azioni proprie e della controllante		106	0
VII	- Altre riserve		107	120.500.553
VIII	- Utili (perdite) portati a nuovo		108	10.016.503
IX	- Utile (perdita) dell'esercizio		109	-38.614.908
			110	1.241.969.599
<b>B. PASSIVITA' SUBORDINATE</b>			111	63.000.000
<b>C. RISERVE TECNICHE</b>				
<b>I - RAMI DANNI</b>				
1.	Riserva premi	112		0
2.	Riserva sinistri	113		0
3.	Riserva per partecipazione agli utili e ristorni	114		0
4.	Altre riserve tecniche	115		0
5.	Riserve di perequazione	116	117	0
<b>II - RAMI VITA</b>				
1.	Riserve matematiche	118		13.140.735.100
2.	Riserva premi delle assicurazioni complementari	119		315.102
3.	Riserva per somme da pagare	120		73.230.792
4.	Riserva per partecipazione agli utili e ristorni	121		0
5.	Altre riserve tecniche	122		150.667.233
			124	13.364.948.227
<b>D. RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>				
I	- Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato		125	8.575.568.045
II	- Riserve derivanti dalla gestione dei fondi pensione		126	0
			127	8.575.568.045
	da riportare			

Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 4

## Valori dell'esercizio precedente

			281	394.226.300	
			282	712.655.050	
			283	0	
			284	43.033.893	
			285	0	
			286	0	
			287	7.725	
			288	129.139.455	
			289	1.522.082	290 1.280.584.505
					291 63.658.240
			292	0	
			293	0	
			294	0	
			295	0	
			296	0	297 0
			298	15.075.332.566	
			299	394.543	
			300	100.137.646	
			301	0	
			302	174.934.873	303 15.350.799.629 304 15.350.799.629
			305	8.688.976.440	
			306	0	307 8.688.976.440
		da riportare			25.384.018.814

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

(valori espressi in euro)

Valori dell'esercizio

riporto		23.245.485.871
<b>E. FONDI PER RISCHI E ONERI</b>		
1. Fondi per trattamenti di quiescenza ed obblighi simili	128 0	
2. Fondi per imposte	129 0	
3. Altri accantonamenti	130 1.175.059	131 1.175.059
<b>F. DEPOSITI RICEVUTI DA RIASSICURATORI</b>		132 87.868
<b>G. DEBITI E ALTRE PASSIVITA'</b>		
<b>I - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:</b>		
1. Intermediari di assicurazione	133 39.616.951	
2. Compagnie conti correnti	134 52.046	
3. Assicurati per depositi cauzionali e premi	135 0	
4. Fondi di garanzia a favore degli assicurati	136 0	137 39.668.997
<b>II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:</b>		
1. Compagnie di assicurazione e riassicurazione	138 198.336	
2. Intermediari di riassicurazione	139 0	140 198.336
<b>III - Prestiti obbligazionari</b>		141 0
<b>IV - Debiti verso banche e istituti finanziari</b>		142 0
<b>V - Debiti con garanzia reale</b>		143 0
<b>VI - Prestiti diversi e altri debiti finanziari</b>		144 0
<b>VII - Trattamento di fine rapporto di lavoro subordinato</b>		145 1.042.663
<b>VIII - Altri debiti</b>		
1. Per imposte a carico degli assicurati	146 974.883	
2. Per oneri tributari diversi	147 16.834.616	
3. Verso enti assistenziali e previdenziali	148 331.507	
4. Debiti diversi	149 82.173.612	150 100.314.618
<b>IX - Altre passività</b>		
1. Conti transitori passivi di riassicurazione	151 0	
2. Provvigioni per premi in corso di riscossione	152 2.987	
3. Passività diverse	153 1.287.904	154 1.290.891
da riportare		155 142.515.506
		23.389.264.304

Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 5

Valori dell'esercizio precedente

			25.384.018.814
		308	0
		309	0
		310	2.997.166
			311
			2.997.166
			312
			90.380
	313	51.302.643	
	314	0	
	315	2.185	
	316	0	
		317	51.304.828
	318	0	
	319	0	
		320	0
		321	0
		322	1.646.370
		323	0
		324	0
		325	1.145.748
	326	1.040.968	
	327	31.337.477	
	328	323.039	
	329	79.786.563	
		330	112.488.048
	331	0	
	332	115.365	
	333	710.440	
		334	825.806
			335
			167.410.799
	da riportare		
			25.554.517.159

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

Valori dell'esercizio

riporto			23.389.264.304
<b>H. RATEI E RISCONTI</b>			
1. Per interessi	156	0	
2. Per canoni di locazione	157	0	
3. Altri ratei e risconti	158	2.023.746	159 2.023.746
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>			160 23.391.288.050

STATO PATRIMONIALE  
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

(valori espressi in euro)

Valori dell'esercizio

<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>			
<b>I - Garanzie prestate</b>			
1. Fidejussioni	161	0	
2. Avalli	162	0	
3. Altre garanzie personali	163	0	
4. Garanzie reali	164	0	
<b>II - Garanzie ricevute</b>			
1. Fidejussioni	165	0	
2. Avalli	166	0	
3. Altre garanzie personali	167	0	
4. Garanzie reali	168	0	
<b>III - Garanzie prestate da terzi nell'interesse dell'impresa</b>	169	931.931	
<b>IV - Impegni</b>	170	117.115.332	
<b>V - Beni di terzi</b>	171	0	
<b>VI - Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi</b>	172	0	
<b>VII - Titoli depositati presso terzi</b>	173	23.028.575.696	
<b>VIII - Altri conti d'ordine</b>	174	0	



Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 6

## Valori dell'esercizio precedente

riporto		25.554.517.159
	336	0
	337	0
	338	1.523.012
	339	1.523.012
	340	25.556.040.171

## Valori dell'esercizio precedente

	341	0
	342	0
	343	0
	344	0
	345	0
	346	0
	347	0
	348	0
	349	931.931
	350	285.315.306
	351	0
	352	0
	353	24.506.924.160
	354	0

## CONTO ECONOMICO

(valori espressi in euro)

Valori dell'esercizio

		Valori dell'esercizio	
<b>I. CONTO TECNICO DEI RAMI DANNI</b>			
<b>1. PREMI DI COMPETENZA, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:</b>			
a) Premi lordi contabilizzati		1	0
b) (-) Premi ceduti in riassicurazione		2	0
c) Variazione dell'importo lordo della riserva premi		3	0
d) Variazione della riserva premi a carico dei riassicuratori		4	0
		5	0
<b>2. (+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO NON TECNICO (VOCE III. 6)</b>			
		6	0
<b>3. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>			
		7	0
<b>4. ONERI RELATIVI AI SINISTRI, AL NETTO DEI RECUPERI E DELLE CESSIONI IN RIASSICURAZIONE:</b>			
a) Importi pagati			
aa) importo lordo	8	0	
bb) (-) quote a carico dei riassicuratori	9	0	10 0
b) Variazione dei recuperi al netto delle quote a carico dei riassicuratori			
aa) importo lordo	11	0	
bb) (-) quote a carico dei riassicuratori	12	0	13 0
c) Variazione della riserva sinistri			
aa) importo lordo	14	0	
bb) (-) quote a carico dei riassicuratori	15	0	16 0
		17	0
<b>5. VARIAZIONE DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>			
		18	0
<b>6. RISTORNI E PARTECIPAZIONI AGLI UTILI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>			
		19	0
<b>7. SPESE DI GESTIONE:</b>			
a) Provvigioni di acquisizione		20	0
b) Altre spese di acquisizione		21	0
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare		22	0
d) Provvigioni di incasso		23	0
e) Altre spese di amministrazione		24	0
f) (-) Provvigioni e partecipazioni agli utili ricevuti dai riassicuratori		25	0
		26	0
<b>8. ALTRI ONERI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>			
		27	0
<b>9. VARIAZIONE DELLE RISERVE DI PEREQUAZIONE</b>			
		28	0
<b>10. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (Voce III. 1)</b>			
		29	0

Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 1

## Valori dell'esercizio precedente

		111	0		
		112	0		
		113	0		
		114	0	115	0
				116	0
				117	0
		118	0		
		119	0	120	0
		121	0		
		122	0	123	0
		124	0		
		125	0	126	0
				127	0
				128	0
				129	0
		130	0		
		131	0		
		132	0		
		133	0		
		134	0		
		135	0	136	0
				137	0
				138	0
				139	0

## CONTO ECONOMICO

Valori dell'esercizio

		Valori dell'esercizio		
<b>II. CONTO TECNICO DEI RAMI VITA</b>				
<b>1. PREMI DELL'ESERCIZIO, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:</b>				
a)	Premi lordi contabilizzati	30	2.033.765.973	
b)	(-) Premi ceduti in riassicurazione	31	250.634	32 2.033.515.339
<b>2. PROVENTI DA INVESTIMENTI:</b>				
a)	Proventi derivanti da azioni e quote	33	9.974.623	
	( di cui: provenienti da imprese del gruppo	34	52.153 )	
b)	Proventi derivanti da altri investimenti:			
aa)	da terreni e fabbricati	35	0	
bb)	da altri investimenti	36	671.816.650	
	( di cui: provenienti da imprese del gruppo	37	671.816.650	
		38	6.680.378 )	
c)	Riprese di rettifiche di valore sugli investimenti	39	42.329.714	
d)	Profitti sul realizzo di investimenti	40	55.051.892	
	( di cui: provenienti da imprese del gruppo	41	1.106.370 )	42 779.172.880
<b>3. PROVENTI E PLUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>				
				43 415.400.664
<b>4. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>				
				44 58.002.586
<b>5. ONERI RELATIVI AI SINISTRI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:</b>				
a)	Somme pagate			
aa)	importo lordo	45	3.729.699.721	
bb)	(-) quote a carico dei riassicuratori	46	9.827	47 3.729.689.893
b)	Variazione della riserva per somme da pagare			
aa)	importo lordo	48	-26.686.384	
bb)	(-) quote a carico dei riassicuratori	49	-149.518	50 -26.536.866
				51 3.703.153.028
<b>6. VARIAZIONE DELLE RISERVE MATEMATICHE E DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>				
a)	Riserve matematiche			
aa)	importo lordo	52	-1.694.434.851	
bb)	(-) quote a carico dei riassicuratori	53	-13.127	54 -1.694.421.724
b)	Riserva premi delle assicurazioni complementari			
aa)	importo lordo	55	-79.441	
bb)	(-) quote a carico dei riassicuratori	56	0	57 -79.441
c)	Altre riserve tecniche			
aa)	importo lordo	58	-21.824.518	
bb)	(-) quote a carico dei riassicuratori	59	0	60 -21.824.518
d)	Riserve tecniche allorchè il rischio dell'investimento è sopportato dagli assicurati e derivanti dalla gestione dei fondi pensione			
aa)	importo lordo	61	-87.863.974	
bb)	(-) quote a carico dei riassicuratori	62	0	63 -87.863.974
				64 -1.804.189.658

Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 2

## Valori dell'esercizio precedente

			140	3.213.641.322	
			141	328.417	142 3.213.312.905
			143	15.193.929	
( di cui: provenienti da imprese del gruppo			144	52.153 )	
			145	0	
			146	706.152.243	147 706.152.243
( di cui: provenienti da imprese del gruppo			148	7.548.395 )	
			149	10.423.480	
			150	118.007.552	
( di cui: provenienti da imprese del gruppo			151	8.051.072 )	152 849.777.204
					153 499.098.606
					154 61.485.545
			155	5.090.581.214	
			156	154.468	157 5.090.426.747
			158	10.795.986	
			159	-64.123	160 10.860.110
					161 5.101.286.856
			162	-1.486.553.271	
			163	-10.383	164 -1.486.542.888
			165	-51.535	
			166	0	167 -51.535
			168	-5.280.462	
			169	0	170 -5.280.462
			171	16.906.233	
			172	0	173 16.906.233
					174 -1.474.968.652

## CONTO ECONOMICO

Valori dell'esercizio

7. RISTORNI E PARTECIPAZIONI AGLI UTILI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		65	0
8. SPESE DI GESTIONE			
a) Provvigioni di acquisizione	66	42.577.571	
b) Altre spese di acquisizione	67	314.960	
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	68	0	
d) Provvigioni di incasso	69	3.136.247	
e) Altre spese di amministrazione	70	38.185.972	
f) (-) Provvigioni e partecipazioni agli utili ricevuti dai riassicuratori	71	45.433	72
			84.169.316
9. ONERI PATRIMONIALI E FINANZIARI:			
a) Oneri di gestione degli investimenti e interessi passivi	73	24.115.582	
b) Rettifiche di valore sugli investimenti	74	237.586.217	
c) Perdite sul realizzo di investimenti	75	57.420.657	76
			319.122.455
10. ONERI PATRIMONIALI E FINANZIARI E MINUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE		77	933.035.053
11. ALTRI ONERI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE		78	63.662.208
12. (-) QUOTA DELL' UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO NON TECNICO (voce III. 4)		79	0
13. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (Voce III. 2)		80	-12.860.934
<b>III. CONTO NON TECNICO</b>			
1. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (voce I. 10)		81	0
2. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (voce II. 13)		82	-12.860.934
3. PROVENTI DA INVESTIMENTI DEI RAMI DANNI.			
a) Proventi derivanti da azioni e quote	83	0	
(di cui: provenienti da imprese del gruppo)	84	0	
b) Proventi derivanti da altri investimenti:			
aa) da terreni e fabbricati	85	0	
bb) da altri investimenti	86	0	
(di cui: provenienti da imprese del gruppo)	87	0	
c) Riprese di rettifiche di valore sugli investimenti	88	0	
d) Profitti sul realizzo di investimenti	89	0	
(di cui: provenienti da imprese del gruppo)	90	0	
	91	0	92
			0

Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 3

Valori dell'esercizio precedente		
		175 0
	176 83.988.107	
	177 244.737	
	178 0	
	179 6.928.753	
	180 100.197.478	
	181 17.095	182 191.341.980
	183 33.090.411	
	184 171.960.538	
	185 42.627.010	186 247.677.959
		187 464.385.003
		188 17.484.577
		189 47.727.692
		190 28.738.844
		191 0
		192 28.738.844
	193 0	
( di cui: provenienti da imprese del gruppo	194 0 )	
	195 0	
	196 0	
( di cui: provenienti da imprese del gruppo	197 0 )	
	198 0	
	199 0	
	200 0	
( di cui: provenienti da imprese del gruppo	201 0 )	202 0

## CONTO ECONOMICO

Valori dell'esercizio

4. (+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO TECNICO DEI RAMI VITA (voce II. 12)		93	0
5. ONERI PATRIMONIALI E FINANZIARI DEI RAMI DANNI:			
a) Oneri di gestione degli investimenti e interessi passivi	94	0	
b) Rettifiche di valore sugli investimenti	95	0	
c) Perdite sul realizzo di investimenti	96	0	97
6. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO TECNICO DEI RAMI DANNI (voce I. 2)		98	0
7. ALTRI PROVENTI		99	2.278.992
8. ALTRI ONERI		100	70.891.426
9. RISULTATO DELLA ATTIVITA' ORDINARIA		101	-81.473.368
10. PROVENTI STRAORDINARI		102	39.650.540
11. ONERI STRAORDINARI		103	12.582.375
12. RISULTATO DELLA ATTIVITA' STRAORDINARIA		104	27.068.165
13. RISULTATO PRIMA DELLE IMPOSTE		105	-54.405.203
14. IMPOSTE SUL REDDITO DELL'ESERCIZIO		106	-15.790.295
15. UTILE (PERDITA) D'ESERCIZIO		107	-38.614.908



Sede legale: 20159 Milano - Via Ugo Bassi, 8/B  
 Capitale sociale € 394.226.300,00

Pag. 4

## Valori dell'esercizio precedente

		203	47.727.692
	0		
204	0		
205	0		
206	0	207	0
		208	0
		209	1.042.516
		210	76.111.988
		211	1.397.065
		212	15.444.477
		213	4.349.646
		214	11.094.831
		215	12.491.896
		216	10.969.813
		217	1.522.083



## BALANCE SHEET

As at 30 June 2008

(figures in €)

	Notes	2008	2007
<b>Current Assets</b>			
Trade and other receivables	2	16,267	1,151
Cash and cash equivalents		249,471	383,147
		265,738	384,298
<b>Current liabilities</b>			
Trade and other payables	3	(26,426)	(87,212)
<b>Net assets</b>		<b>239,312</b>	<b>297,086</b>
Share capital	4	1	1
Capital contribution		1,000,000	1,000,000
Profit and loss account		(760,689)	(702,915)
<b>Shareholders' equity</b>	5	<b>239,312</b>	<b>297,086</b>

## INCOME STATEMENT

For the period ended 30 June 2008

(figures in €)

	Notes	2008	2007
Continuing operations:			
Administrative expenses		(62,245)	(186,915)
Operating loss		(62,245)	(186,915)
Interest income		5,961	20,515
Loss before taxation		(56,284)	(166,400)
Taxation expense		(1,490)	(5,129)
Loss for the period from continuing operations		(57,774)	(171,529)
Profit and loss account brought forward		(702,915)	(531,386)
Profit and loss account carried forward		(760,689)	(702,915)

# Natalia S.r.l.

## STATO PATRIMONIALE

(valori espressi in euro)

ATTIVO	31/12/2008	31/12/2007
<b>A) CREDITI VERSO SOCI PER VERS. ANCORA DOVUTI</b>		
Tot. crediti verso soci per vers.ancora dovuti (A)	–	–
<b>B) IMMOBILIZZAZIONI</b>		
<i>I - Immobilizzazioni immateriali</i>		
Totale immobilizzazioni immateriali (I)	–	–
<i>II - Immobilizzazioni materiali</i>		
1) Terreni e fabbricati	4.632.002	4.638.536
2) Impianti e macchinario	54.865	60.965
3) Attrezzature industriali e commerciali	32.924	41.479
Totale immobilizzazioni materiali (II)	4.719.791	4.740.980
<i>III - Immobilizzazioni finanziarie</i>		
1) Partecipazioni		
d) Altre imprese	2.975	250
Totale partecipazioni (1)	2.975	250
Totale immobilizzazioni finanziarie (III)	2.975	250
<b>Totale immobilizzazioni (B)</b>	<b>4.722.766</b>	<b>4.741.230</b>
<b>C) ATTIVO CIRCOLANTE</b>		
<i>I) Rimanenze</i>		
1) Materie prime, sussidiarie e di consumo	20.095	30.762
2) Prodotti in corso di lavorazione e semilavorati	112.019	97.707
4) Prodotti finiti e merci	480.974	500.687
Totale rimanenze (I)	613.088	629.156
<i>II) Crediti</i>		
1) Verso clienti		
Esigibili entro l'esercizio successivo	272.764	43.806
Totale crediti verso clienti (1)	272.764	43.806
4-bis) Crediti tributari		
Esigibili entro l'esercizio successivo	53.190	55.100
Totale crediti tributari (4-bis)	53.190	55.100
5) Verso altri		
Esigibili entro l'esercizio successivo	356.764	345.750
Totale crediti verso altri (5)	356.764	345.750
Totale crediti (II)	682.718	444.656
<i>III - Attività finanziarie che non costit. imm.</i>		
Totale attività finanz. che non costit. imm. (III)	–	–
<i>IV - Disponibilità liquide</i>		
1) Depositi bancari e postali	378.227	316.723
3) Danaro e valori in cassa	745	1.621
Totale disponibilità liquide (IV)	378.972	318.344
<b>Totale attivo circolante (C)</b>	<b>1.674.778</b>	<b>1.392.156</b>
<b>D) RATEI E RISCONTI</b>		
Ratei e risconti attivi	45	–
<b>Totale ratei e risconti (D)</b>	<b>45</b>	<b>–</b>
<b>TOTALE ATTIVO</b>	<b>6.397.589</b>	<b>6.133.386</b>

**STATO PATRIMONIALE**

(valori espressi in euro)

PASSIVO	31/12/2008	31/12/2007
<b>A) PATRIMONIO NETTO</b>		
I - Capitale	90.000	90.000
II - Riserva da soprapprezzo delle azioni	4.509.450	4.509.450
III - Riserve di rivalutazione	-	-
IV - Riserva legale	271.008	154.159
V - Riserve statutarie	-	-
VI - Riserva per azioni proprie in portafoglio	-	-
VII - Altre riserve, distintamente indicate		
Totale altre riserve (VII)	-	-
VIII - Utili (perdite) portati a nuovo	-	-
IX - Utile (perdita) dell'esercizio		
Utile (perdita) dell'esercizio	126.601	116.848
Utile (Perdita) residua	126.601	116.848
<b>Totale patrimonio netto (A)</b>	<b>4.997.059</b>	<b>4.870.457</b>
<b>B) FONDI PER RISCHI E ONERI</b>		
Totale fondi per rischi e oneri (B)	-	-
<b>C) TRATTAMENTO DI FINE RAPP. DI LAVORO SUB.</b>		
	-	-
<b>D) DEBITI</b>		
7) Debiti verso fornitori		
Esigibili entro l'esercizio successivo	524.431	13.213
Totale debiti verso fornitori (7)	524.431	13.213
11) Debiti verso controllanti		
Esigibili entro l'esercizio successivo	837.320	1.137.858
Totale debiti verso controllanti (11)	837.320	1.137.858
12) Debiti tributari		
Esigibili entro l'esercizio successivo	1.557	10.389
Totale debiti tributari (12)	1.557	10.389
13) Debiti vs istituti di prev. e secur. sociale		
Esigibili entro l'esercizio successivo	22.375	23.336
Totale debiti vs ist. prev. e secur. soc. (13)	22.375	23.336
14) Altri debiti		
Esigibili entro l'esercizio successivo	13.194	76.948
Totale altri debiti (14)	13.194	76.948
<b>Totale debiti (D)</b>	<b>1.398.877</b>	<b>1.261.744</b>
<b>E) RATEI E RISCONTI</b>		
Ratei e risconti passivi	1.653	1.185
<b>Totale ratei e risconti (E)</b>	<b>1.653</b>	<b>1.185</b>
<b>TOTALE PASSIVO</b>	<b>6.397.589</b>	<b>6.133.386</b>

# Natalia S.r.l.

## CONTO ECONOMICO

(valori espressi in euro)

	31/12/2008	31/12/2007
<b>A) VALORE DELLA PRODUZIONE:</b>		
1) Ricavi delle vendite e delle prestazioni	1.082.607	643.904
2) Variaz. riman. prod. in lav., semilav. e finiti	-5.400	393.805
5) Altri ricavi e proventi		
Altri	5.466	8.575
Contributi in conto esercizio	372.333	353.270
Totale altri ricavi e proventi (5)	377.799	361.845
<b>Totale valore della produzione (A)</b>	<b>1.455.006</b>	<b>1.399.554</b>
<b>B) COSTI DELLA PRODUZIONE:</b>		
6) Per materie prime, sussid., di consumo e merci	352.276	316.067
7) Per servizi	373.819	402.313
8) Per godimento di beni di terzi	284.382	251.799
9) Per il personale:		
a) Salari e stipendi	134.632	142.236
b) Oneri sociali	50.805	50.493
c) Trattamento di fine rapporto	3.580	3.893
e) Altri costi	-	18.200
Totale costi per il personale (9)	189.017	214.822
10) Ammortamenti e svalutazioni:		
a) Ammortamento delle immobilizzazioni immateriali	-	2.817
b) Ammortamento delle immobilizzazioni materiali	23.188	22.970
Totale ammortamenti e svalutazioni (10)	23.188	25.787
11) Variaz. rim. mat. prime, sussid., di cons. e merci	10.667	-25.756
14) Oneri diversi di gestione	23.097	16.461
<b>Totale costi della produzione (B)</b>	<b>1.256.446</b>	<b>1.201.493</b>
<b>Differ. tra valore e costi della produzione (A-B)</b>	<b>198.560</b>	<b>198.061</b>
<b>C) PROVENTI E ONERI FINANZIARI:</b>		
16) Altri proventi finanziari:		
d) Proventi diversi dai precedenti		
Altri	13.965	1.600
Totale proventi diversi dai precedenti (d)	13.965	1.600
Totale altri proventi finanziari (16)	13.965	1.600
17) Interessi e altri oneri finanziari		
A imprese controllanti	8.136	12.748
Totale interessi e altri oneri finanziari (17)	8.136	12.748
<b>Totale prov. e oneri finanz (C) (15+16-17+-17-bis)</b>	<b>5.829</b>	<b>-11.148</b>
<b>D) RETTIFICHE DI VALORE DI ATTIVITA' FINANZ.:</b>		
Totale rettifiche di attività finanz. (D) (18-19)	-	-

Sede legale: 44100 Ferrara - Via Spadari, 21  
 Capitale sociale € 90.000,00

## CONTO ECONOMICO

	31/12/2008	31/12/2007
<b>E) PROVENTI E ONERI STRAORDINARI:</b>		
20) Proventi		
Altri	3.982	554
Totale proventi (20)	3.982	554
21) Oneri		
Altri	11.262	1.867
Totale oneri (21)	11.262	1.867
Totale delle partite straordinarie (E) (20-21)	-7.280	-1.313
<b>RISULTATO PRIMA DELLE IMPOSTE (A-B+-C+-D+-E)</b>	<b>197.109</b>	<b>185.600</b>
22) Imposte sul reddito dell'es. corr. diff. ant.		
Imposte correnti	70.508	68.752
Totale imposte sul reddito dell'esercizio (22)	70.508	68.752
<b>23) UTILE (PERDITA) D'ESERCIZIO</b>	<b>126.601</b>	<b>116.848</b>
Il Consiglio di Amministrazione		



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni



L'impiegata (1940-2008)



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Cariche sociali	106
-----------------	-----

---

Relazione sulla gestione	107
--------------------------	-----

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1 - Nota integrativa	115
----------------------	-----

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#### Rendiconto della fase di accumulo dei comparti

##### 1 Comparto AIMeglio Obbligazionario

1.1 - Stato Patrimoniale	120
--------------------------	-----

1.2 - Conto Economico	121
-----------------------	-----

1.3 - Nota Integrativa	122
------------------------	-----

1.3.1 - Informazioni sullo Stato Patrimoniale	122
---	-----

1.3.2 - Informazioni sul Conto Economico	125
--	-----

##### 2 Comparto AIMeglio Bilanciato

2.1 - Stato Patrimoniale	127
--------------------------	-----

2.2 - Conto Economico	128
-----------------------	-----

2.3 - Nota Integrativa	129
------------------------	-----

2.3.1 - Informazioni sullo Stato Patrimoniale	129
---	-----

2.3.2 - Informazioni sul Conto Economico	133
--	-----

##### 3 Comparto AIMeglio Azionario

3.1 - Stato Patrimoniale	135
--------------------------	-----

3.2 - Conto Economico	136
-----------------------	-----

3.3 - Nota Integrativa	137
------------------------	-----

3.3.1 - Informazioni sullo Stato Patrimoniale	137
---	-----

3.3.2 - Informazioni sul Conto Economico	141
--	-----

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Fondo Pensione Aperto Alleanza a Contribuzione Definita  
Viale Luigi Sturzo, 35 – 20154 Milano  
Iscritto al n. 6 dell'Albo istituito ai sensi dell'art.19, D.Lgs. n. 252/05

## Cariche sociali (\*)

Soggetto promotore del Fondo Alleanza Assicurazioni S.p.A.

### ■ CONSIGLIO DI AMMINISTRAZIONE

Presidente esecutivo	Amato Luigi Molinari
Vice Presidente	Antoine Bernheim
Consiglieri	Giovanni Bazoli, Giuseppe Buoro, Maurizio De Tilla, Aldo Minucci, Alberto Pecci, Giovanni Perissinotto, Giulio Ponzanelli, Vittorio Rispoli, Fabio Alberto Roversi-Monaco, Antonio Spallanzani
Lead Independent Director	Fabio Alberto Roversi-Monaco
Segretario	Maurizio Basso

### ■ COLLEGIO SINDACALE

Presidente	Gaetano Terrin
Sindaci effettivi	Eugenio Pinto, Alessandro Gambi
Sindaci supplenti	Anna Bruno, Corrado Giammattei

### ■ BANCA DEPOSITARIA

Intesa Sanpaolo con sede in Piazza Paolo Ferrari, 10 - 20121 Milano

### ■ SOCIETÀ DI REVISIONE

Società Reconta Ernst & Young S.p.A.  
con sede legale in Roma, via G.D. Romagnosi 18/A

### ■ RESPONSABILE DEL FONDO

Claudio Tomassini

### ■ ORGANISMO DI SORVEGLIANZA

Membri effettivi	Bruno Delle Donne, Luigi Merola
Membro supplente	Ugo Gentile

(\*) Le cariche sociali sono aggiornate al 20 marzo 2009

## Relazione sulla gestione

Signori Aderenti,

l'esercizio chiuso al 31 dicembre 2008 è il decimo da quando il Fondo Pensione AlMeglio ha iniziato la propria attività, in quanto la prima adesione è avvenuta l'11 febbraio 1999.

Con questo esercizio il Fondo ha raccolto 820 nuove adesioni (8.674 al 31 dicembre 2007) giungendo ad un totale di 11.501. Le adesioni hanno dato origine a contributi per un importo di € 12.297.036 (nel 2007 pari a € 3.387.475), di cui € 11.809.802 destinati a investimento (contro € 3.196.423 del 2007) e € 1.773 destinati a premi per assicurazioni di invalidità e premiorienza (€ 1.928 nell'esercizio scorso), chiudendo l'esercizio con un attivo netto destinato alle prestazioni pari a € 19.698.862 (nel 2007 € 10.748.961).

Al 31 dicembre 2008 il patrimonio netto del Fondo Pensione era il seguente:

(dati espressi in euro)

Linea di Investimento	31.12.2008	31.12.2007
ALMEGLIO Obbligazionario	1.073.563	570.432
ALMEGLIO Bilanciato	11.165.336	4.516.201
ALMEGLIO Azionario	7.459.963	5.662.328
<b>TOTALE PATRIMONIO NETTO</b>	<b>19.698.862</b>	<b>10.748.961</b>

### La gestione

Le politiche di gestione seguite dai comparti di investimento sopra citati riflettono i vincoli derivanti dall'esiguità dei capitali e dal diverso grado di rischio.

### Comparto "AlMeglio Obbligazionario"

Nel corso dell'anno la crisi dei mercati creditizi esplosa nella seconda parte del 2007 è andata progressivamente deteriorandosi, trasformando, in pratica, le difficoltà di liquidità del sistema bancario in timori di solvibilità degli operatori e contagiando, alla fine, l'economia reale.

Negli Stati Uniti, dove ha avuto origine la crisi, il rallentamento economico si è manifestato inizialmente sulla componente investimenti, come diretta conseguenza della minore spesa nel settore delle costruzioni. Successivamente il rallentamento ha interessato anche gli altri comparti di investimento e, soprattutto, la spesa per consumi, che rappresenta circa due terzi dell'economia statunitense.

Nei primi mesi dell'anno la fase di rallentamento dell'economia sembrava interessare solo marginalmente la zona europea e in misura ancora minore le economie emergenti. A partire dai mesi centrali dell'anno, tuttavia, anche l'Europa ha visto la propria congiuntura deteriorarsi sensibilmente, sulla scia di un coinvolgimento delle banche europee nella crisi, maggiore di quanto prevedibile a inizio anno e di politiche economiche non apparse all'altezza della situazione.

Anche i mercati emergenti, pur mantenendo tassi di crescita positivi, hanno visto sensibilmente appannarsi il quadro congiunturale, in particolare quei paesi che basano la propria economia sull'esportazione di materie prime e quelli con un debito estero in valuta molto elevato. Anche la Cina, per altro, ha subito il

rallentamento dei paesi sviluppati sui tradizionali mercati di sbocco, attraverso quindi il peggioramento del canale estero.

In questo quadro, la risposta delle politiche economiche non è stata omogenea: negli Stati Uniti la banca centrale ha iniziato fin da subito a ridurre i tassi di interesse di riferimento, cercando di riavviare il ciclo del credito nell'economia. Le autorità governative hanno progressivamente incrementato la dimensione dei propri interventi, soprattutto a seguito della crisi di fiducia che ha colpito gli operatori economici dopo il fallimento di Lehman e le gravi difficoltà di altri grossi nomi.

In Europa l'azione di politica economica non è stata altrettanto pronta: la banca centrale europea ha alzato i tassi nel mese di luglio, sulla scia di un'inflazione ancora sostenuta, correndo successivamente ai ripari anche con azioni congiunte con le altre banche centrali e quando l'inflazione ha iniziato la propria discesa. La politica fiscale europea si è scontrata con i tradizionali problemi di coordinamento che da sempre caratterizzano l'area. Tutt'ora le misure non sono state pienamente annunciate.

Il risultato di questa difficile congiuntura è una fase di recessione, dichiarata negli Stati Uniti già da fine 2007, che riguarda praticamente tutte le economie sviluppate, con tassi di crescita negativi già nel terzo trimestre dell'anno e indicatori di congiuntura che appaiono ancora volti al peggio.

La sensazione è che la fase di difficoltà dell'economia persisterà anche per gran parte del 2009, con una ripresa che rimane vincolata alla tempistica e all'efficacia della politica economica e che comunque dovrebbe manifestarsi in modo molto diluito nel tempo.

Per quanto riguarda i mercati obbligazionari, nel corso del 2008 si è assistito alla precipitosa discesa dei tassi di rendimento in risposta alla crisi finanziaria e agli effetti negativi da questa esercitati sull'economia reale. Le manovre aggressive delle banche centrali hanno posto notevole pressione soprattutto ai rendimenti a breve, sebbene pure i tassi sulle scadenze più lunghe siano scesi. La conseguenza è stato un generale irrigidimento delle maggiori curve dei rendimenti a livello globale. Per quanto riguarda il mercato del credito, gli spreads sono aumentati in misura consistente, evidente conseguenza del repricing del rischio di credito.

Nel corso del 2008 il fondo è stato investito interamente in titoli di stato. La gestione, in linea con l'obiettivo di investimento, ha cercato di sfruttare il movimento sui tassi di interesse. In quest'ottica il fondo ha mantenuto mediamente una duration nel corso dell'anno maggiore rispetto il benchmark di riferimento investendo la liquidità in titoli di stato italiani. Inoltre si è evidenziato un sovrappeso nelle scadenze brevi e, in alcuni periodi, nelle scadenze intermedie.

### Evoluzione prevedibile della gestione

Nel 2009 ci aspettiamo che l'economia rimanga molto debole, con tassi di crescita negativi, a causa delle difficoltà del settore bancario/creditizio e, di conseguenza, dell'intero sistema. Anche la dinamica dei prezzi dovrebbe rimanere sottotono, con alcuni mesi di deflazione, anche se attribuiamo una probabilità bassa allo scenario di depressione. L'implementazione di politiche fiscali volte

ad aumentare la domanda interna e la politica accomodante da parte della Fed dovrebbero riuscire a sortire i loro effetti (evitare un collasso della domanda interna da un lato e dei prezzi dall'altro) verso la fine dell'anno.

La BCE abbasserà il tasso di riferimento ulteriormente nei mesi a venire, anche di più di un punto percentuale. Il mercato obbligazionario comunque non offre molto valore, soprattutto sulla parte a breve e in US. Inoltre ci attendiamo che verso la fine del 2009 torneranno a farsi sentire dibattiti sull'inflazione e sull'eccessivo deficit dei governi. Il dollaro potrebbe tornare sotto pressione dopo il rally che lo ha caratterizzato nel 2008. Tuttavia le difficoltà che stanno incontrando anche le altre economie dovrebbe limitare il downside del biglietto verde. Ci attendiamo che dopo la pesante svalutazione della sterlina nel 2008, il 2009 possa essere un anno maggiormente favorevole per la GBP.

	2008	2007
Rendimento al lordo delle commissioni di gestione	5,51%	0,72%
Rendimento al netto delle commissioni di gestione	4,33%	-0,03%
Benchmark di riferimento	9,21%	3,99%

### Comparto "Al Meglio Bilanciato"

Nel corso dell'anno la crisi dei mercati creditizi esplosa nella seconda parte del 2007 è andata progressivamente deteriorandosi, trasformando, in pratica, le difficoltà di liquidità del sistema bancario in timori di solvibilità degli operatori e contagiando, alla fine, l'economia reale.

Negli Stati Uniti, dove ha avuto origine la crisi, il rallentamento economico si è manifestato inizialmente sulla componente investimenti, come diretta conseguenza della minore spesa nel settore delle costruzioni. Successivamente il rallentamento ha interessato anche gli altri comparti di investimento e, soprattutto, la spesa per consumi, che rappresenta circa due terzi dell'economia statunitense.

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dei propri interventi, soprattutto a seguito della crisi di fiducia che ha colpito gli operatori economici dopo il fallimento di Lehman e le gravi difficoltà di altri grossi nomi.

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La sensazione è che la fase di difficoltà dell'economia persisterà anche per gran parte del 2009, con una ripresa che rimane vincolata alla tempistica e all'efficacia della politica economica e che comunque dovrebbe manifestarsi in modo molto diluito nel tempo.

In questo quadro macroeconomico, i mercati azionari hanno fatto registrare uno dei peggiori anni dalla crisi degli anni trenta: l'indice statunitense Standard & Poors' 500 ha subito una contrazione di circa il 38.5%, lo Stoxx 600 in Europa ha perso il 45%, il Nikkey giapponese si è ridotto del 42%. Anche i paesi emergenti non sono stati da meno con perdite della stessa intensità.

Dal punto di vista settoriale la dinamica degli indici è stata analoga in tutte le aree, con un'impostazione prettamente difensiva che ha visto i consumi di base, i farmaceutici, i telefonici e i servizi pubblici come migliori comparti, seppur con un rendimento assoluto negativo; per contro tutta la parte ciclica è risultata la peggiore, in particolare la componente bancaria dei finanziari, seguiti dalle materie prime e dalle attività industriali.

Per quanto riguarda il mercato obbligazionario, nel corso del 2008 si è assistito alla precipitosa discesa dei tassi di rendimento in risposta alla crisi finanziaria e agli effetti negativi da questa esercitati sull'economia reale. Le manovre aggressive delle banche centrali hanno posto notevole pressione soprattutto ai rendimenti a breve, sebbene pure i tassi sulle scadenze più lunghe siano scesi. La conseguenza è stato un generale irrigidimento delle maggiori curve dei rendimenti a livello globale. Per quanto riguarda il mercato del credito, gli spreads sono aumentati in misura consistente, evidente conseguenza del repricing del rischio di credito.

Per quanto riguarda il fondo, è stata mantenuta nel corso dell'anno una asset allocation prudente, mantenendo sottopesata la componente azionaria rispetto a quella obbligazionaria, in relazione all'indice di riferimento. La gestione della componente obbligazionaria, in linea con l'obiettivo di investimento, ha cercato di sfruttare il movimento sui tassi di interesse. In quest'ottica il fondo ha mantenuto mediamente una duration nel corso dell'anno maggiore rispetto il benchmark di riferimento investendo la liquidità in titoli di stato italiani. Inoltre

si è evidenziato un sovrappeso nelle scadenze brevi e, in alcuni periodi, nelle scadenze intermedie.

### Evoluzione prevedibile della gestione

Dal punto di vista prospettico il dato fondamentale è il perdurare della fase di difficoltà e incertezza che continua a caratterizzare il quadro macroeconomico: probabilmente gli indicatori di congiuntura continueranno ad essere negativi per almeno tutto il primo semestre del 2009. Successivamente il sistema dovrebbe stabilizzarsi e porre le premesse per una fase di ripresa che, al momento, non sembra possa evidenziarsi prima dell'ultima parte dell'anno. In ogni caso, come detto poco sopra, la tempistica e l'efficacia dei provvedimenti di politica economica saranno fondamentali per determinare il profilo di ripresa dell'economia.

In questo contesto i mercati azionari dovrebbero mantenere un profilo tendenzialmente poco brillante, alla ricerca di un punto di minimo ciclico; ciò non impedisce, tuttavia, la possibilità di fasi intermedie di recupero, come già avvenuto nel corso dello scorso anno, anche in un contesto ancora negativo.

L'impostazione del portafoglio in questa fase rimane, quindi, ancora prudente, con l'attenzione di cogliere le fasi di recupero, qualora si manifestassero.

	2008	2007
Rendimento al lordo delle commissioni di gestione	-12,83%	2,26%
Rendimento al netto delle commissioni di gestione	-12,58%	1,46%
Benchmark di riferimento	-8,96%	3,56%

### Comparto "AlMeglio Azionario"

Nel corso dell'anno la crisi dei mercati creditizi esplosa nella seconda parte del 2007 è andata progressivamente deteriorandosi, trasformando, in pratica, le difficoltà di liquidità del sistema bancario in timori di solvibilità degli operatori e contagiando, alla fine, l'economia reale.

Negli Stati Uniti, dove ha avuto origine la crisi, il rallentamento economico si è manifestato inizialmente sulla componente investimenti, come diretta conseguenza della minore spesa nel settore delle costruzioni. Successivamente il rallentamento ha interessato anche gli altri comparti di investimento e, soprattutto, la spesa per consumi, che rappresenta circa due terzi dell'economia statunitense.

Nei primi mesi dell'anno la fase di rallentamento dell'economia sembrava interessare solo marginalmente la zona europea e in misura ancora minore le economie emergenti. A partire dai mesi centrali dell'anno, tuttavia, anche l'Europa ha visto la propria congiuntura deteriorarsi sensibilmente, sulla scia di un coinvolgimento delle banche europee nella crisi, maggiore di quanto prevedibile a inizio anno e di politiche economiche non apparse all'altezza della situazione.

Anche i mercati emergenti, pur mantenendo tassi di crescita positivi, hanno visto sensibilmente appannarsi il quadro congiunturale, in particolare quei paesi che basano la propria economia sull'esportazione di materie prime e quelli con

un debito estero in valuta molto elevato. Anche la Cina, per altro, ha subito il rallentamento dei paesi sviluppati sui suoi tradizionali mercati di sbocco, attraverso quindi il peggioramento del canale estero.

In questo quadro, la risposta delle politiche economiche non è stata omogenea: negli Stati Uniti la banca centrale ha iniziato fin da subito a ridurre i tassi di interesse di riferimento, cercando di riavviare il ciclo del credito nell'economia. Le autorità governative hanno progressivamente incrementato la dimensione dei propri interventi, soprattutto a seguito della crisi di fiducia che ha colpito gli operatori economici dopo il fallimento di Lehman e le gravi difficoltà di altri grossi nomi.

In Europa l'azione di politica economica non è stata altrettanto pronta: la banca centrale europea ha alzato i tassi nel mese di luglio, sulla scia di un'inflazione ancora sostenuta, correndo successivamente ai ripari anche con azioni congiunte con le altre banche centrali e quando l'inflazione ha iniziato la propria discesa. La politica fiscale europea si è scontrata con i tradizionali problemi di coordinamento che da sempre caratterizzano l'area. Tutt'ora le misure non sono state pienamente annunciate.

Il risultato di questa difficile congiuntura è una fase di recessione, dichiarata negli Stati Uniti già da fine 2007, che riguarda praticamente tutte le economie sviluppate, con tassi di crescita negativi già nel terzo trimestre dell'anno e indicatori di congiuntura che appaiono ancora volti al peggio.

La sensazione è che la fase di difficoltà dell'economia persisterà anche per gran parte del 2009, con una ripresa che rimane vincolata alla tempistica e all'efficacia della politica economica e che comunque dovrebbe manifestarsi in modo molto diluito nel tempo.

In questo quadro macroeconomico, i mercati azionari hanno fatto registrare uno dei peggiori anni dalla crisi degli anni trenta: l'indice statunitense Standard & Poors' 500 ha subito una contrazione di circa il 38.5%, lo Stoxx 600 in Europa ha perso il 45%, il Nikkei giapponese si è ridotto del 42%. Anche i paesi emergenti non sono stati da meno con perdite della stessa intensità.

Dal punto di vista settoriale la dinamica degli indici è stata analoga in tutte le aree, con un'impostazione prettamente difensiva che ha visto i consumi di base, i farmaceutici, i telefonici e i servizi pubblici come migliori comparti, seppur con un rendimento assoluto negativo; per contro tutta la parte ciclica è risultata la peggiore, in particolare la componente bancaria dei finanziari, seguiti dalle materie prime e dalle attività industriali.

Occorre aggiungere che il profilo della dinamica dei mercati è stata diversa nei due semestri dell'anno: nella prima parte alcune delle componenti cicliche hanno tenuto, in particolare le materie prime e alcuni comparti industriali; nella seconda parte queste componenti sono state di gran lunga le peggiori, sulla scia di un improvviso e repentino deterioramento dell'economia reale.

Per quanto riguarda il fondo, visti i dubbi sulla situazione economica, la percentuale investita nella componente azionaria è sempre stata tenuta prossima al limite minimo consentito. Nel corso dell'anno, anche l'esposizione settoriale è diventata sempre più difensiva, riducendo progressivamente il settore finanziario, delle materie prime ed industriale. Allo stesso modo, sono stati incrementati



i settori difensivi quali le utilities, i consumi primari ed i telefonici. La gestione del portafoglio obbligazionario, rappresentando una quota marginale del portafoglio, è stata focalizzata su titoli di stato a breve termine e prontamente liquidabili.

### Evoluzione prevedibile della gestione

Dal punto di vista prospettico il dato fondamentale è il perdurare della fase di difficoltà e incertezza che continua a caratterizzare il quadro macroeconomico: probabilmente gli indicatori di congiuntura continueranno ad essere negativi per almeno tutto il primo semestre del 2009. Successivamente il sistema dovrebbe stabilizzarsi e porre le premesse per una fase di ripresa che, al momento, non sembra possa evidenziarsi prima dell'ultima parte dell'anno. In ogni caso, come detto poco sopra, la tempistica e l'efficacia dei provvedimenti di politica economica saranno fondamentali per determinare il profilo di ripresa dell'economia.

In questo contesto i mercati azionari dovrebbero mantenere un profilo tendenzialmente poco brillante, alla ricerca di un punto di minimo ciclico; ciò non impedisce, tuttavia, la possibilità di fasi intermedie di recupero, come già avvenuto nel corso dello scorso anno, anche in un contesto ancora negativo.

L'impostazione del portafoglio in questa fase rimane, quindi, ancora prudente, con l'attenzione di cogliere le fasi di recupero, qualora si manifestassero.

	2008	2007
Rendimento al lordo delle commissioni di gestione	-34,78%	2,14%
Rendimento al netto delle commissioni di gestione	-32,80%	0,68%
Benchmark di riferimento	-29,15%	3,08%

### Valutazione dell'andamento della gestione previdenziale

La gestione previdenziale nel corso dell'esercizio ha chiuso con un saldo positivo pari a € 12.588.370.

COMPARTO	OBBLIGAZIONARIO	BILANCIATO	AZIONARIO	TOTALE
Contributi per le prestazioni (compresi trasferimenti in ingresso da altri fondi e per cambio comparto)	497.902	7.823.491	4.725.035	13.046.428
Anticipazioni	-	-12.243	-35.162	-47.405
Trasferimenti e Riscatti	-4.503	-84.739	-202.370	-291.612
Trasformazioni in rendita	-	-	-	-
Erogazioni in forma di capitale	-27.323	-70.472	-23.011	-120.806
Premi	-	-1.243	-530	-1.773
Prestazioni periodiche	-	-	-	-
Altre uscite previdenziali	-7	-613	-598	-1.218
Altre entrate previdenziali	38	2.352	2.366	4.756
<b>SALDO GESTIONE PREVIDENZIALE</b>	<b>466.107</b>	<b>7.656.533</b>	<b>4.465.730</b>	<b>12.588.370</b>

### Valutazione dell'andamento della gestione amministrativa

Si fornisce la seguente tabella che rappresenta il patrimonio netto del Fondo suddiviso per comparto alla conclusione dell'esercizio ponendo in evidenza i contributi complessivi confluiti nei differenti comparti, nonché gli oneri derivanti dalla gestione:

COMPARTO	CONTRIBUTI COMPLESSIVI	ONERI DI GESTIONE	ATTIVO NETTO DESTINATO ALLE PRESTAZIONI
OBBLIGAZIONARIO	497.902	-10.521	1.073.563
BILANCIATO	7.823.491	-140.897	11.165.336
AZIONARIO	4.725.035	-140.769	7.459.963
<b>TOTALE</b>	<b>13.046.428</b>	<b>-292.187</b>	<b>19.698.862</b>

### Informazioni qualitative e quantitative

Nulla da segnalare.

\* \* \*

A conclusione di questa relazione, desideriamo ringraziare tutti gli Aderenti, che riponendo la loro fiducia su Alleanza Assicurazioni S.p.A. vogliono assicurarsi più elevati livelli di copertura previdenziale, mediante l'erogazione di trattamenti pensionistici complementari del sistema obbligatorio pubblico.

Milano, 20 marzo 2008

Il Consiglio di Amministrazione

Il Presidente esecutivo  
(Amato Luigi MOLINARI)

Il Responsabile del Fondo  
(Claudio TOMASSINI)

# 1 - Nota Integrativa

## Informazioni generali

### Premessa

Il presente rendiconto, redatto in osservanza al principio di chiarezza, rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria e l'andamento dell'esercizio del Fondo, ed è composto, in osservanza alle direttive impartite dalla Commissione di Vigilanza sui Fondi Pensione, dai seguenti documenti:

- 1 Stato Patrimoniale
- 2 Conto Economico
- 3 Nota integrativa.

### Caratteristiche strutturali

"ALMEGLIO - Fondo pensione aperto Alleanza a contribuzione definita" è stato istituito, ai sensi del Decreto Legislativo 5 dicembre 2005, n. 252, al fine di assicurare più elevati livelli di copertura previdenziale, secondo criteri di corrispettività ed in base al principio della capitalizzazione, mediante l'erogazione di trattamenti pensionistici complementari del sistema obbligatorio pubblico.

Il Fondo opera in regime di contribuzione definita.

Come è noto il Fondo ha iniziato la sua operatività in data 4 gennaio 1999 mentre la Commissione di Vigilanza sui Fondi Pensione ha autorizzato la costituzione e l'esercizio dell'operatività con provvedimento del 16 ottobre 1998.

Possono aderire al Fondo i lavoratori dipendenti (sia privati che pubblici), lavoratori autonomi, professionisti e soci lavoratori di cooperative e i soggetti destinatari del D.Lgs. 16 settembre 1996 n. 565, anche se non iscritti al Fondo ivi previsto, per i quali non sussistono o non operino fonti istitutive di fondi pensione aziendali o di categoria. L'adesione è altresì consentita per trasferimento della posizione individuale da altro fondo pensione, qualora l'aderente abbia maturato i requisiti richiesti dalle disposizioni di legge.

Il soggetto gestore investe le risorse del Fondo in strumenti finanziari secondo le tre diverse linee di investimento previste dal Regolamento del Fondo. Il soggetto gestore, ferma restando la propria responsabilità, può altresì conferire specifici incarichi di gestione a SIM, imprese assicurative, società di gestione del risparmio e imprese di investimento comunitarie. Le caratteristiche essenziali delle singole linee di investimento sono le seguenti:

#### ■ Linea di Investimento "AL MEGLIO OBBLIGAZIONARIO"

È una linea di investimento rivolta unicamente a titoli di debito volta a garantire un profilo di rischio medio-basso o nullo, nelle ipotesi in cui operi la garanzia di restituzione del capitale e di tasso di rendimento finanziario nella misura del 2,5%. Tale garanzia opera esclusivamente nei casi di esercizio del diritto alle prestazioni pensionistiche complementari, di riscatto conseguente alla cessazione dell'attività lavorativa per sopravvenuta invalidità totale e permanente dell'aderente e di riscatto da parte degli aventi diritto per premorienza dell'aderente. Gli investimenti vengono effettuati esclusivamente in titoli di natura obbligazionaria sia italiani che esteri di emittenti sia pubblici che privati, prevalen-

temente soggetti ad un rating non inferiore alla singola A, privilegiando le aree geografiche europea e nord americana. Resta ferma la possibilità per il gestore di detenere una parte del patrimonio, sino ad un massimo del 20%, in disponibilità liquide.

Il benchmark prescelto è il 100% dell'Indice JP Morgan Global Government Bond espresso in valuta locale. Il gestore, nella scelta degli investimenti non si propone di replicare la composizione dell'indice ma selezionerà i titoli in base a proprie valutazioni.

#### ■ Linea di Investimento "AL MEGLIO BILANCIATO"

È una linea di investimento con un profilo di rischio di poco superiore a quello della linea "ALMEGLIO OBBLIGAZIONARIO", per la possibilità data al gestore di investire anche in titoli azionari, sia italiani che esteri, che non devono comunque superare il 60% del patrimonio della linea.

Il gestore attua una politica di investimento volta a perseguire una composizione del portafoglio prevalentemente orientata verso titoli di natura obbligazionaria per un massimo del 70% del patrimonio della linea. I titoli obbligazionari oggetto d'investimento possono essere sia italiani che esteri, di emittenti sia pubblici che privati, prevalentemente soggetti ad un rating non inferiore alla singola A, privilegiando le aree geografiche europea e nord americana. I titoli azionari possono essere sia italiani che esteri, privilegiando le aree geografiche europea e nord americana senza alcuna preclusione anche per investimenti in paesi emergenti. Resta ferma la possibilità per il gestore di detenere una parte del patrimonio, sino ad un massimo del 20%, in disponibilità liquide. La gestione è accompagnata dalla garanzia di restituzione del capitale e di tasso di rendimento finanziario nella misura del 1,75%. Tale garanzia opera esclusivamente nei casi di esercizio del diritto alle prestazioni pensionistiche complementari, di riscatto conseguente alla cessazione dell'attività lavorativa per sopravvenuta invalidità totale e permanente dell'aderente e di riscatto da parte degli aventi diritto per premorienza dell'aderente.

Il benchmark prescelto è il seguente: 60% dell'Indice JP Morgan Global Government Bond + 40% dell'Indice Morgan Stanley CI World Index. Entrambi gli indici sono espressi in valuta locale. Il gestore, nella scelta degli investimenti non si propone di replicare la composizione dell'indice ma selezionerà i titoli in base a proprie valutazioni.

#### ■ Linea di Investimento "AL MEGLIO AZIONARIO"

È una linea di investimento con un profilo di rischio medio-alto, consigliata a coloro che da poco hanno iniziato la vita lavorativa, rivolta a perseguire una struttura di portafoglio orientata prevalentemente verso titoli di capitale sia di emittenti italiani che esteri. Una quota obbligazionaria degli investimenti potrà variare fino ad un massimo del 30% del patrimonio della linea di investimento. Resta ferma la possibilità per il gestore di detenere una parte del patrimonio, sino ad un massimo del 20%, in disponibilità liquide. Non sono previsti particolari settori o aree geografiche in cui concentrare l'attività di investimento.

La gestione non è accompagnata dalla garanzia di restituzione del capitale e di

tasso di rendimento finanziario. Il benchmark prescelto è il seguente: 20% dell'Indice JP Morgan Global Government Bond + 80% dell'Indice Morgan Stanley CI World Index. Entrambi gli indici sono espressi in valuta locale. Il gestore, nella scelta degli investimenti non si propone di replicare la composizione dell'indice ma selezionerà i titoli in base a proprie valutazioni.

#### ■ Erogazione delle prestazioni

L'erogazione delle rendite e delle prestazioni accessorie viene effettuata dalla stessa società promotrice del Fondo, "Alleanza Assicurazioni S.p.A."

L'aderente, al momento dell'esercizio del diritto alla prestazione pensionistica, ha facoltà di richiedere la liquidazione della prestazione sotto forma di capitale nel limite massimo del cinquanta per cento della posizione individuale maturata; la parte destinata a rendita sarà impiegata da "Alleanza Assicurazioni S.p.A." per la costituzione di una rendita vitalizia immediata rivalutabile sulla testa dell'aderente al Fondo. Per quanto riguarda invece l'erogazione di prestazioni accessorie, il Regolamento del Fondo prevede, per gli aderenti che ne facciano richiesta, la corresponsione di un capitale al verificarsi della morte o della invalidità totale e permanente in data anteriore a quella di maturazione del diritto alla prestazione pensionistica complementare. Il corrispettivo per tali coperture viene trattenuto dalle contribuzioni. L'adesione alle suddette prestazioni è facoltativa.

#### Banca Depositaria

Banca Depositaria delle risorse del Fondo è "Intesa Sanpaolo S.p.A." che ha sede legale in Milano, Piazza P. Ferrari, n.10 e svolge funzioni di banca depositaria presso la sede di Parma, Via Langhirano, n.1/A. La Banca Depositaria, ferma restando la propria responsabilità, può subdepositare in tutto o in parte il patrimonio del Fondo presso la "Monte Titoli S.p.A.", la Gestione Centralizzata di titoli in deposito presso la Banca d'Italia ovvero presso analoghi organismi di gestione accentrata di titoli e presso controparti bancarie internazionali.

#### Principi contabili e criteri di valutazione

Al fine di ottenere una rappresentazione veritiera e corretta dei risultati di bilancio, sono stati adottati, per le voci specificate, i seguenti principi generali di valutazione:

**Strumenti finanziari quotati:** sono valutati sulla base delle quotazioni del giorno di chiusura dell'esercizio. I criteri di individuazione delle quotazioni di riferimento utilizzate nelle valutazioni sono i seguenti:

- per i titoli quotati, sia nel mercato regolamentato italiano, sia nei mercati regolamentati esteri, giornalmente vengono rilevati i prezzi di chiusura determinati dalle rispettive Borse valori e comunicati per via telematica dai "Provider" Telekurs e Bloomberg; tali valori sono poi confrontati con quelli in possesso di Banca depositaria.

**Strumenti finanziari non quotati:** sono valutati sulla base dell'andamento dei rispettivi mercati secondo il loro presumibile valore di realizzo. Per eventuali titoli in posizione si prendono prezzi indicativi da info-provider specializzati.

**Organismi di investimento collettivo del risparmio (O.I.C.R.):** sono valutati sulla base del valore della quota attribuito dai relativi gestori nel giorno di chiusura dell'esercizio, e comunicati per via telematica dai "Provider" Telekurs e Bloomberg; tali valori sono poi confrontati con quelli in possesso di Banca depositaria.

**Attività e passività in valuta:** sono valutate al tasso di cambio a pronti corrente alla data di chiusura dell'esercizio.

**Operazioni a termine:** sono valutate al tasso di cambio a termine corrente alla data di scadenza dell'operazione.

**Contributi da ricevere:** i contributi dovuti dagli aderenti vengono registrati tra le entrate, in espressa deroga al principio della competenza, solo una volta che siano stati effettivamente incassati; conseguentemente, sia l'attivo netto disponibile per le prestazioni sia le posizioni individuali vengono incrementate solo a seguito dell'incasso dei contributi. Pertanto, i contributi dovuti, ma non ancora incassati, sono evidenziati nei conti d'ordine. Per quanto riguarda l'entità del fenomeno dei ritardati versamenti si rinvia alla relazione sulla gestione.

Si precisa che non sono state necessarie deroghe ai criteri di valutazione ordinariamente seguiti.

Il bilancio è redatto privilegiando la rappresentazione della sostanza sulla forma. Al fine di fornire una più immediata percezione della composizione degli investimenti, per le operazioni di compravendita di strumenti finanziari le voci del bilancio sono redatte prendendo a riferimento il momento della contrattazione e non quello del regolamento. Conseguentemente le voci del bilancio relative agli investimenti in strumenti finanziari sono redatte includendovi le operazioni negoziate ma non ancora regolate, utilizzando quale contropartita le voci residuali "Altre attività/passività della gestione finanziaria".

Gli oneri ed i proventi sono stati imputati nel rispetto del principio della competenza, indipendentemente dalla data dell'incasso e del pagamento.

### Criteri di riparto dei costi comuni

I costi comuni alle due fasi caratterizzanti l'attività del fondo pensione e ai comparti sono stati ripartiti secondo i seguenti criteri:

- i costi per i quali è stato individuato in modo certo la fase ed il comparto di pertinenza, sono stati imputati a questi ultimi per l'intero importo;
- i costi comuni alle varie fasi e a più comparti, invece, secondo il patrimonio del singolo comparto a fine esercizio.

### Criteri e procedure per la stima di oneri e proventi

I criteri e le procedure di stima utilizzati per la redazione del prospetto della composizione e del valore del patrimonio del fondo pensione sono stati applicati con continuità al fine di evitare salti nel valore della quota. Si è pertanto tenuto conto degli oneri e dei proventi maturati alla data di riferimento del prospetto ma non ancora liquidati o riscossi, in ottemperanza al principio della competenza economica.

### Categorie, comparti e gruppi di lavoratori e di imprese a cui il Fondo si riferisce

Aderiscono al Fondo i lavoratori dipendenti (sia privati che pubblici), lavoratori autonomi, professionisti e soci lavoratori di cooperative e i soggetti destinatari del D.Lgs. 16 settembre 1996 n. 565, anche se non iscritti al Fondo ivi previsto, per i quali non sussistono o non operino fonti istitutive di fondi pensione aziendali o di categoria. L'adesione è altresì consentita per trasferimento della posizione individuale da altro fondo pensione, qualora l'aderente abbia maturato i requisiti richiesti dalle disposizioni di legge.

Alla data di chiusura dell'esercizio il numero complessivo degli associati è di 11.501 unità, così ripartiti:

### Fase di accumulo

	ANNO 2008	ANNO 2007
Aderenti attivi	11.501	10.681

### Comparto Obbligazionario

Aderenti attivi: 578

### Comparto Bilanciato

Aderenti attivi: 6.789

### Comparto Azionario

Aderenti attivi: 4.134

### Fase di erogazione

Pensionati: 0

### Comparabilità con esercizi precedenti

I dati sono comparabili con quelli dell'esercizio precedente, per la continuità dei criteri di valutazione adottati.



# 1 Comparto “AlMeglio Obbligazionario”

## 1.1 - STATO PATRIMONIALE – fase di accumulo

(dati espressi in euro)

ATTIVITÀ FASE DI ACCUMULO	31.12.2008	31.12.2007
10. Investimenti in gestione	1.077.473	570.806
a) Depositi bancari	67.714	48.398
b) Crediti per operazioni pronti contro termine	–	–
c) Titoli emessi da Stati o da organismi internazionali	993.796	515.068
d) Titoli di debito quotati	–	–
e) Titoli di capitale quotati	–	–
f) Titoli di debito non quotati	–	–
g) Titoli di capitale non quotati	–	–
h) Quote di O.I.C.R.	–	–
i) Opzioni acquistate	–	–
l) Ratei e risconti attivi	15.963	7.340
m) Garanzie di risultato rilasciate al fondo pensione	–	–
n) Altre attività della gestione finanziaria	–	–
o) Investimenti in gestione assicurativa	–	–
p) Margini e crediti su operazioni forward / future	–	–
20. Garanzie di risultato acquisite sulle posizioni individuali	–	–
30. Crediti di imposta	–	713
<b>TOTALE ATTIVITÀ FASE DI ACCUMULO</b>	<b>1.077.473</b>	<b>571.519</b>

PASSIVITÀ FASE DI ACCUMULO	31.12.2008	31.12.2007
10. Passività della gestione previdenziale	–	–
a) Debiti della gestione previdenziale	–	–
20. Garanzie di risultato riconosciute sulle posizioni individuali	–	–
30. Passività della gestione finanziaria	2.062	1.087
a) Debiti per operazioni pronti contro termine	–	–
b) Opzioni emesse	–	–
c) Ratei e risconti passivi	–	–
d) Altre passività della gestione finanziaria	2.062	1.087
e) Debiti su operazioni forward / future	–	–
40. Debiti di imposta	1.848	–
<b>TOTALE PASSIVITÀ FASE DI ACCUMULO</b>	<b>3.910</b>	<b>1.087</b>
100. Attivo netto destinato alle prestazioni	1.073.563	570.432



## 1.2 - CONTO ECONOMICO – fase di accumulo

(dati espressi in euro)

	31.12.2008	31.12.2007
10. Saldo della gestione previdenziale	466.107	208.474
a) Contributi per le prestazioni	497.902	274.981
b) Anticipazioni	–	–
c) Trasferimenti e riscatti	– 4.503	– 66.507
c1) Trasferimenti in conversione	–	–
d) Trasformazioni in rendita	–	–
e) Erogazioni in forma di capitale	– 27.323	–
f) Premi per prestazioni accessorie	–	–
g) Prestazioni periodiche	–	–
h) Altre uscite previdenziali	– 7	–
i) Altre entrate previdenziali	38	–
20. Risultato della gestione finanziaria	50.106	5.630
a) Dividendi e interessi	31.453	14.951
b) Profitti e perdite da operazioni finanziarie	18.653	– 9.321
c) Commissioni e provvigioni su prestito titoli	–	–
d) Proventi e oneri per operazioni pronti c/termine	–	–
e) Differenziale su garanzie di risultato rilasciate al fondo pensione	–	–
f) Altri ricavi	–	–
30. Oneri di gestione	– 10.521	– 5.575
a) Società di gestione	– 9.564	– 5.069
b) Banca depositaria	–	–
c) Altri Oneri di gestione	– 957	– 506
40. Variazione dell'attivo netto destinato alle prestazioni ante imposta sostitutiva (10)+(20)+(30)	505.692	208.529
50. Imposta sostitutiva	– 2.561	713
Variazione dell'attivo netto destinato alle prestazioni (40)+(50)	503.131	209.242

### 1.3 - Nota integrativa – fase di accumulo

#### Numero e controvalore delle quote

(dati espressi in euro)

	Numero	Controvalore
Quote in essere all'inizio dell'esercizio	49.303,020	570.432
a) Quote emesse	42.407,561	498.595
b) Quote annullate	-2.774,591	-32.488
c) Variazione del valore quota		37.024
Variazione dell'attivo netto (a+b+c)		503.131
Quote in essere alla fine dell'esercizio	88.935,990	1.073.563

Il valore unitario delle quote al 31/12/2007 è pari a € 11,570.

Il valore unitario delle quote al 31/12/2008 è pari a € 12,071.

Nella tabella che precede è stato evidenziato il valore del patrimonio netto destinato alle prestazioni alla chiusura dell'esercizio ed il numero di quote che lo rappresenta. Il controvalore delle quote emesse e delle quote annullate, pari ad € 466.107, è pari al saldo della gestione previdenziale di cui al punto 10 del conto economico. La variazione del valore quota è invece pari alla somma del risultato della gestione finanziaria al netto degli oneri di gestione e dell'imposta sostitutiva di competenza dell'esercizio.

#### 1.3.1 Informazioni sullo Stato Patrimoniale - fase di accumulo

##### Attività

#### 10. Investimenti in gestione € 1.077.473

Le risorse del comparto sono affidate per intero a GENERALI SGR S.p.A. che le gestisce tramite mandato che non prevede il trasferimento della titolarità degli investimenti effettuati.

Le disponibilità liquide del Fondo possono essere investite in titoli di debito, titoli di capitale, parti di organismi di investimento collettivo rientranti nell'ambito di applicazione della direttiva 85/611/CEE ed in quote di fondi comuni di investimento mobiliare e immobiliare chiusi. Il Gestore può effettuare l'investimento delle risorse in O.I.C.R. rientranti nell'ambito di applicazione della suddetta direttiva, purché i programmi e i limiti di investimento di ogni O.I.C.R. siano compatibili con quelli delle linee di investimento del Fondo che ne prevedono l'acquisizione.

Il Responsabile del Fondo verifica che gli investimenti avvengano nell'esclusivo interesse degli aderenti e nel rispetto dei limiti previsti dalle singole linee di investimento descritte in precedenza.

#### a) Depositi bancari € 67.714

La voce è composta dai depositi nei conti correnti di gestione tenuti presso la Banca Depositaria.

### Titoli detenuti in portafoglio

L'importo complessivo dei titoli in gestione ammonta a € 993.796 e si riferisce a titoli emessi da stati o da organismi internazionali.

Si riporta di seguito l'indicazione dei titoli detenuti in portafoglio, ordinati per valore decrescente dell'investimento e specificandone il valore e la quota sul totale delle attività:

Denominazione	Codice ISIN	Categoria bilancio	Valore €	%
BUONI POLIENNALI DEL TES 01/02/20174	IT0004164775	I.G - TStato Org.Int Q IT	175.525	16,29
BUONI POLIENNALI DEL TES 01/02/20113,75	IT0004332521	I.G - TStato Org.Int Q IT	170.587	15,83
BUONI POLIENNALI DEL TES 1/8/20345	IT0003535157	I.G - TStato Org.Int Q IT	169.235	15,71
BUONI POLIENNALI DEL TES 01/08/20153,75	IT0003844534	I.G - TStato Org.Int Q IT	166.817	15,48
BUONI POLIENNALI DEL TES 15/10/20124,25	IT0004284334	I.G - TStato Org.Int Q IT	163.728	15,20
BUONI POLIENNALI DEL TES 01/08/20115,25	IT0003080402	I.G - TStato Org.Int Q IT	63.745	5,92
BUONI POLIENNALI DEL TES 01/02/20374	IT0003934657	I.G - TStato Org.Int Q IT	47.684	4,43
BUONI POLIENNALI DEL TES 01/08/20184,5	IT0004361041	I.G - TStato Org.Int Q IT	36.475	3,39
<b>Totale</b>			<b>993.796</b>	<b>92,25</b>

### Distribuzione territoriale degli investimenti

La distribuzione territoriale degli investimenti è la seguente:

Voci/Paesi	Italia	Totale
Titoli di Stato	993.796	993.796
Depositi bancari	67.714	67.714
<b>Totale</b>	<b>1.061.510</b>	<b>1.061.510</b>

### Distribuzione per valuta degli investimenti

La composizione degli investimenti suddivisi per valuta è la seguente:

Voci/Paesi	Titoli di Stato	Depositi bancari	Totale
EUR	993.796	67.714	1.061.510
<b>Totale</b>	<b>993.796</b>	<b>67.714</b>	<b>1.061.510</b>

### Operazioni in titoli stipulate e non ancora regolate

Non ci sono operazioni in titoli stipulate ma non regolate alla data di chiusura dell'esercizio.

### Posizioni in contratti derivati

Non ci sono operazioni in titoli stipulate ma non regolate alla data di chiusura dell'esercizio.

### Durata media finanziaria dei titoli

Nella seguente tabella si riepiloga la durata media finanziaria espressa in anni (duration modificata) dei titoli di debito compresi nel portafoglio, con riferimento alle loro principali tipologie:

Voci/Paesi	Italia
Titoli di Stato quotati	6,48600

L'indice misura la durata residua di un'obbligazione valutata in un'ottica puramente finanziaria; può essere utilizzato come primo approssimativo indicatore del rischio di un investimento obbligazionario. E' ottenuta calcolando la media ponderata delle scadenze a cui saranno incassate le cedole e verrà rimborsato il capitale.

### Posizioni in conflitto di interesse

Non ci sono posizioni in conflitto di interesse alla data di chiusura dell'esercizio.

### Controvalore degli acquisti e delle vendite di strumenti finanziari

Nella tabella sottostante vengono riportati i saldi dei volumi delle transazioni di acquisto e di vendita effettuate nell'anno per tipologia di strumento finanziario.

	Acquisti	Vendite	Saldo	Controvalore
Titoli di Stato	-774.483	308.022	-466.461	1.082.505
Totale	-774.483	308.022	-466.461	1.082.505

### Commissioni di negoziazione

Non ci sono commissioni di negoziazione.

### l) Ratei e risconti attivi

€ 15.963

La voce è relativa ai proventi maturati sugli investimenti in gestione ma non ancora riscossi alla data di chiusura del bilancio in esame.

### Passività

20 - Passività della gestione finanziaria

€ 2.062

d) Altre passività della gestione finanziaria

€ 2.062

La voce è composta per € 1.166 da debiti per commissioni di gestione e per € 896 da debiti per l'organismo di sorveglianza e responsabile del Fondo.

50 - Debiti di imposta € 1.848

Tale voce rappresenta il debito per imposta sostitutiva maturato alla fine dell'esercizio sul comparto Obbligazionario.

Conti d'ordine

Nulla da segnalare.

1.3.2 Informazioni sul Conto Economico - fase di accumulo

10 - Saldo della gestione previdenziale € 466.107

a) Contributi per le prestazioni € 497.902

La voce è composta come segue:

Fonti di contribuzione	Importo
Contributi	395.470
Di cui	
Azienda	6.128
Aderente	110.112
TFR	279.230
Trasferimento da altri fondi	45.475
Trasferimenti in ingresso per cambio comparto	73.295
Commissioni una tantum di iscrizione	-2.587
Commissioni annue di gestione	-13.751
Totale 10 a)	497.902

c) Trasferimenti e riscatti € 4.503

La voce contiene l'importo lordo delle liquidazioni erogate dal Fondo nel corso dell'anno 2008, così ripartite:

Riscatto totale	3.372
Trasferimenti in uscita per conversione comparto	1.131

e) Erogazione in forma capitale € 27.323

La voce contiene l'importo lordo delle liquidazioni erogate, nel corso dell'esercizio, in forma capitale.

20 – Risultato della gestione finanziaria € 50.106

Si compone dei proventi conseguiti, sotto forma di dividendi ed interessi, e dei profitti e delle perdite derivanti da operazioni finanziarie, come riepilogati nella tabella seguente:

Descrizione	Dividendi e interessi	Profitti e perdite da operazioni finanziarie
Titoli di Stato	31.453	18.653
Totale	31.453	18.653

30 - Oneri di gestione € 10.521

a) Società di Gestione € 9.564

La voce è interamente riferita alle commissioni dovute al gestore GENERALI SGR S.p.A.

c) Altri oneri di gestione € 957

La voce è composta come segue:

Oneri per il Responsabile del fondo	407
Oneri per l'organismo di vigilanza	489
Contributo Covip relativo all'esercizio 2008	61

50 – Imposta sostitutiva € – 2.561

La voce evidenzia l'imposta sostitutiva di competenza dell'esercizio, calcolata secondo quanto previsto dalla normativa vigente.

## 2 Comparto “AlMeglio Bilanciato”

### 2.1 - STATO PATRIMONIALE – fase di accumulo

(dati espressi in euro)

ATTIVITÀ FASE DI ACCUMULO	31.12.2008	31.12.2007
10. Investimenti in gestione	11.023.397	4.515.011
a) Depositi bancari	1.579.938	487.595
b) Crediti per operazioni pronti contro termine	–	–
c) Titoli emessi da Stati o da organismi internazionali	7.013.914	2.428.565
d) Titoli di debito quotati	–	–
e) Titoli di capitale quotati	2.311.450	1.558.106
f) Titoli di debito non quotati	–	–
g) Titoli di capitale non quotati	–	–
h) Quote di O.I.C.R.	–	–
i) Opzioni acquistate	–	–
l) Ratei e risconti attivi	117.667	40.745
m) Garanzie di risultato rilasciate al fondo pensione	–	–
n) Altre attività della gestione finanziaria	428	–
o) Investimenti in gestione assicurativa	–	–
p) Margini e crediti su operazioni forward / future	–	–
20. Garanzie di risultato acquisite sulle posizioni individuali	–	–
30. Crediti di imposta	172.960	11.189
<b>TOTALE ATTIVITÀ FASE DI ACCUMULO</b>	<b>11.196.357</b>	<b>4.526.200</b>

PASSIVITÀ FASE DI ACCUMULO	31.12.2008	31.12.2007
10. Passività della gestione previdenziale	–	–
a) Debiti della gestione previdenziale	–	–
20. Garanzie di risultato riconosciute sulle posizioni individuali	–	–
30. Passività della gestione finanziaria	31.021	9.999
a) Debiti per operazioni pronti contro termine	–	–
b) Opzioni emesse	–	–
c) Ratei e risconti passivi	–	–
d) Altre passività della gestione finanziaria	31.021	9.999
e) Debiti su operazioni forward / future	–	–
40. Debiti di imposta	–	–
<b>TOTALE PASSIVITÀ FASE DI ACCUMULO</b>	<b>31.021</b>	<b>9.999</b>
100. Attivo netto destinato alle prestazioni	11.165.336	4.516.201

## 2.2 - CONTO ECONOMICO – fase di accumulo

(dati espressi in euro)

	31.12.2008	31.12.2007
10. Saldo della gestione previdenziale	7.656.533	1.895.535
a) Contributi per le prestazioni	7.823.491	2.087.306
b) Anticipazioni	- 12.243	-
c) Trasferimenti e riscatti	- 84.739	- 185.038
c1) Trasferimenti in conversione	-	-
d) Trasformazioni in rendita	-	-
e) Erogazioni in forma di capitale	- 70.472	- 5.588
f) Premi per prestazioni accessorie	- 1.243	- 1.145
g) Prestazioni periodiche	-	-
h) Altre uscite previdenziali	- 613	-
i) Altre entrate previdenziali	2.352	-
20. Risultato della gestione finanziaria	- 1.028.272	59.568
a) Dividendi e interessi	277.899	96.091
b) Profitti e perdite da operazioni finanziarie	- 1.306.171	- 36.523
c) Commissioni e provvigioni su prestito titoli	-	-
d) Proventi e oneri per operazioni pronti c/termine	-	-
e) Differenziale su garanzie di risultato rilasciate al fondo pensione	-	-
f) Altri ricavi	-	-
30. Oneri di gestione	- 140.897	- 51.246
a) Società di gestione	- 130.217	- 47.224
b) Banca depositaria	-	-
c) Altri Oneri di gestione	- 10.680	- 4.022
40. Variazione dell'attivo netto destinato alle prestazioni ante imposta sostitutiva (10)+(20)+(30)	6.487.364	1.903.857
50. Imposta sostitutiva	161.771	11.189
Variazione dell'attivo netto destinato alle prestazioni (40)+(50)	6.649.135	1.915.046



## 2.3 - Nota integrativa – fase di accumulo

### Numero e controvalore delle quote

(dati espressi in euro)

	Numero	Controvalore
Quote in essere all'inizio dell'esercizio	293.223,790	4.516.201
a) Quote emesse	549.327,439	7.845.759
b) Quote annullate	-13.307,672	-189.226
c) Variazione del valore quota		-1.007.398
Variazione dell'attivo netto (a+b+c)		6.649.135
Quote in essere alla fine dell'esercizio	829.243,557	11.165.336

Il valore unitario delle quote al 31/12/2007 è pari a € 15,402.

Il valore unitario delle quote al 31/12/2008 è pari a € 13,464.

Nella tabella che precede è stato evidenziato il valore del patrimonio netto destinato alle prestazioni alla chiusura dell'esercizio ed il numero di quote che lo rappresenta. Il controvalore delle quote emesse e delle quote annullate, pari ad € 7.656.533, è pari al saldo della gestione previdenziale di cui al punto 10 del conto economico. La variazione del valore quota è invece pari alla somma del risultato della gestione finanziaria al netto degli oneri di gestione e dell'imposta sostitutiva di competenza dell'esercizio.

### 2.3.1 Informazioni sullo Stato Patrimoniale - fase di accumulo

#### Attività

#### 10. Investimenti in gestione € 11.023.397

Le risorse del comparto sono affidate per intero a GENERALI SGR S.p.A., che le gestisce tramite mandato che non prevede il trasferimento della titolarità degli investimenti effettuati.

Le disponibilità liquide del Fondo possono essere investite in titoli di debito, titoli di capitale, parti di organismi di investimento collettivo rientranti nell'ambito di applicazione della direttiva 85/611/CEE ed in quote di fondi comuni di investimento mobiliare e immobiliare chiusi. Il Gestore può effettuare l'investimento delle risorse in O.I.C.R. rientranti nell'ambito di applicazione della suddetta direttiva, purché i programmi e i limiti di investimento di ogni O.I.C.R. siano compatibili con quelli delle linee di investimento del Fondo che ne prevedono l'acquisizione.

Il Responsabile del Fondo verifica che gli investimenti avvengano nell'esclusivo interesse degli aderenti e nel rispetto dei limiti previsti dalle singole linee di investimento descritte in precedenza.

#### a) Depositi bancari € 1.597.938

La voce è composta dai depositi nei conti correnti di gestione tenuti presso la Banca Depositaria.

### Titoli detenuti in portafoglio

L'importo complessivo dei titoli in gestione ammonta a € 9.325.364 così dettagliati:

- € 7.013.914 relativi a titoli emessi da stati o da organismi internazionali;
- € 2.311.450 relativi a titoli di capitale quotati.

Si riporta di seguito l'indicazione dei titoli detenuti in portafoglio, ordinati per valore decrescente dell'investimento e specificandone il valore e la quota sul totale delle attività:

Denominazione	Codice ISIN	Categoria bilancio	Valore €	%
BUONI POLIENNALI DEL TES 15/10/2012 4,25	IT0004284334	I.G - TStato Org.Int Q IT	1.534.950	13,71
BUONI POLIENNALI DEL TES 01/08/2011 5,25	IT0003080402	I.G - TStato Org.Int Q IT	1.526.745	13,64
BUONI POLIENNALI DEL TES 1/8/2034 5	IT0003535157	I.G - TStato Org.Int Q IT	1.294.150	11,56
BUONI POLIENNALI DEL TES 01/08/2018 4,5	IT0004361041	I.G - TStato Org.Int Q IT	896.682	8,01
BUONI POLIENNALI DEL TES 01/02/2017 4	IT0004164775	I.G - TStato Org.Int Q IT	797.840	7,13
BUONI POLIENNALI DEL TES 01/08/2015 3,75	IT0003844534	I.G - TStato Org.Int Q IT	479.472	4,28
BUONI POLIENNALI DEL TES 01/02/2037 4	IT0003934657	I.G - TStato Org.Int Q IT	280.995	2,51
BUONI POLIENNALI DEL TES 01/02/2011 3,75	IT0004332521	I.G - TStato Org.Int Q IT	203.080	1,81
SES GLOBAL-FDR	LU0088087324	I.G - TCapitale Q UE	152.020	1,36
MUENCHENER RUECKVER AG-REG	DE0008430026	I.G - TCapitale Q UE	133.200	1,19
ALLIANZ AG-REG	DE0008404005	I.G - TCapitale Q UE	120.000	1,07
SOCIETE GENERALE-A	FR0000130809	I.G - TCapitale Q UE	108.000	0,96
SCHNEIDER ELECTRIC SA	FR0000121972	I.G - TCapitale Q UE	106.000	0,95
BAYER AG	DE0005752000	I.G - TCapitale Q UE	103.875	0,93
AXA	FR0000120628	I.G - TCapitale Q UE	99.823	0,89
SARAS SPA	IT0000433307	I.G - TCapitale Q IT	96.000	0,86
SAMPO OYJ-A SHS	FI0009003305	I.G - TCapitale Q UE	86.060	0,77
NOVARTIS AG-REG SHS	CH0012005267	I.G - TCapitale Q OCSE	85.172	0,76
ROYAL DUTCH SHELL PLC-A SHS	GB00B03MLX29	I.G - TCapitale Q UE	84.375	0,75
SIEMENS AG-REG	DE0007236101	I.G - TCapitale Q UE	84.288	0,75
NESTLE SA-REG	CH0038863350	I.G - TCapitale Q OCSE	78.438	0,70
TELEFONICA S.A.	ES0178430E18	I.G - TCapitale Q UE	77.665	0,69
CARREFOUR SA	FR0000120172	I.G - TCapitale Q UE	77.056	0,69
COMPAGNIE DE SAINT-GOBAIN	FR0000125007	I.G - TCapitale Q UE	67.190	0,60
BASF AG	DE0005151005	I.G - TCapitale Q UE	66.552	0,59
UNILEVER NV-CVA	NL0000009355	I.G - TCapitale Q UE	65.892	0,59
ERG SPA	IT0001157020	I.G - TCapitale Q IT	63.825	0,57
NOKIA OYJ	FI0009000681	I.G - TCapitale Q UE	61.050	0,55
PHILIPS ELECTRONICS NV	NL0000009538	I.G - TCapitale Q UE	55.320	0,49
VIVENDI SA	FR0000127771	I.G - TCapitale Q UE	53.509	0,48

ALSTOM RGPT	FR0010220475	I.G - TCapitale Q UE	50.376	0,45
E.ON AG	DE000ENAG999	I.G - TCapitale Q UE	49.486	0,44
KONINKLIJKE KPN NV	NL0000009082	I.G - TCapitale Q UE	45.672	0,41
SUEDZUCKER AG	DE0007297004	I.G - TCapitale Q UE	45.654	0,41
AUTOGRILL SPA	IT0001137345	I.G - TCapitale Q IT	37.590	0,34
DEUTSCHE BOERSE AG	DE0005810055	I.G - TCapitale Q UE	35.560	0,32
IRIDE SPA	IT0003027817	I.G - TCapitale Q IT	34.945	0,31
REPSOL YPF SA	ES0173516115	I.G - TCapitale Q UE	25.670	0,23
KRAFT FOODS INC-A	US50075N1046	I.G - TCapitale Q OCSE	23.151	0,21
HJ HEINZ CO	US4230741039	I.G - TCapitale Q OCSE	22.965	0,21
INTEL CORP	US4581401001	I.G - TCapitale Q OCSE	13.694	0,12
TELECOM ITALIA SPA	IT0003497168	I.G - TCapitale Q IT	1.377	0,01
<b>Totale</b>			<b>9.325.364</b>	<b>83,3</b>

### Distribuzione territoriale degli investimenti

La distribuzione territoriale degli investimenti è la seguente:

Voci/Paesi	Italia	Altri UE	Altri OCSE	Totale
Titoli di Stato	7.013.914	-	-	7.013.914
Titoli di Capitale quotati	233.737	1.854.293	223.420	2.311.450
Depositi bancari	1.579.938	-	-	1.579.938
<b>Totale</b>	<b>8.827.589</b>	<b>1.854.293</b>	<b>223.420</b>	<b>10.905.302</b>

### Distribuzione per valuta degli investimenti

La composizione degli investimenti suddivisi per valuta è la seguente:

Voci/Paesi	Titoli di Stato	Titoli di Capitale / OICVM	Depositi bancari	Totale
EUR	7.013.914	2.088.031	1.548.329	10.650.274
USD	-	59.810	28.799	88.609
GBP	-	-	525	525
CHF	-	163.609	2.285	165.894
<b>Totale</b>	<b>7.013.914</b>	<b>2.311.450</b>	<b>1.579.938</b>	<b>10.905.302</b>

### Operazioni in titoli stipulate e non ancora regolate

Non ci sono operazioni in titoli stipulate ma non regolate alla data di chiusura dell'esercizio.

### Posizioni in contratti derivati

Non ci sono operazioni in titoli stipulate ma non regolate alla data di chiusura dell'esercizio.

### Durata media finanziaria dei titoli

Nella seguente tabella si riepiloga la durata media finanziaria espressa in anni (*duration* modificata) dei titoli di debito compresi nel portafoglio, con riferimento alle loro principali tipologie:

Voci/Paesi	Italia
Titoli di Stato quotati	6.52900

L'indice misura la durata residua di un'obbligazione valutata in un'ottica puramente finanziaria; può essere utilizzato come primo approssimativo indicatore del rischio di un investimento obbligazionario. E' ottenuta calcolando la media ponderata delle scadenze a cui saranno incassate le cedole e verrà rimborsato il capitale.

### Posizioni in conflitto di interesse

Non ci sono posizioni in conflitto di interesse alla data di chiusura dell'esercizio.

### Controvalore degli acquisti e delle vendite di strumenti finanziari

Nella tabella sottostante vengono riportati i saldi dei volumi delle transazioni di acquisto e di vendita effettuate nell'anno per tipologia di strumento finanziario.

	Acquisti	Vendite	Saldo	Controvalore
Titoli di Stato	-7.998.969	3.479.105	-4.519.864	11.478.074
Titoli di Capitale quotati	-3.729.674	1.611.236	-2.118.438	5.340.910
<b>Totale</b>	<b>-11.728.643</b>	<b>5.090.341</b>	<b>-6.638.302</b>	<b>16.818.984</b>

### Commissioni di negoziazione

Voci	Commissioni su acquisti	Commissioni su vendite	Totale commissioni	Controvalore	% sul volume negoziato
Titoli di Stato	-	-	-	11.478.075	-
Titoli di Capitale quotati	4.221	1.955	6.177	5.340.909	0,1160
<b>Totale</b>	<b>4.221</b>	<b>1.955</b>	<b>6.177</b>	<b>16.818.984</b>	<b>0,0370</b>

### l) Ratei e risconti attivi € 117.667

La voce è relativa ai proventi maturati sugli investimenti in gestione ma non ancora riscossi alla data di chiusura del bilancio in esame.

### n) Altre attività della gestione finanziaria € 428

### 30 – Crediti di imposta € 172.960

Tale voce rappresenta il credito per imposta sostitutiva maturato alla fine dell'esercizio sul comparto Bilanciato.

## Passività

20 - Passività della gestione finanziaria € 31.021  
 d) Altre passività della gestione finanziaria € 31.021

La voce è composta come segue: per € 15.499 da debiti per commissioni di gestione, per € 5.751 dalla valutazione di fine anno delle operazioni di acquisto/vendita a termine di divise estere, e per € 9.770 da debiti per l'organismo di sorveglianza e responsabile del Fondo.

### Conti d'ordine

Nulla da segnalare.

### 2.3.2 Informazioni sul Conto Economico - fase di accumulo

10 - Saldo della gestione previdenziale € 7.656.533  
 a) Contributi per le prestazioni € 7.823.491

La voce è composta come segue:

Fonti di contribuzione	Importo
Contributi	7.531.649
Di cui	
Azienda	101.659
Aderente	659.334
TFR	6.770.656
Coperture accessorie	1.243
Trasferimento da altri fondi	576.719
Trasferimenti in ingresso per cambio comparto	13.623
Commissioni una tantum di iscrizione	-37.389
Commissioni annue di gestione	-262.354
Totale 10 a)	7.823.491

b) Anticipazioni € 12.243

La voce contiene quanto erogato a titolo di anticipazione agli aderenti che ne hanno fatto richiesta al fondo avendone diritto secondo quanto previsto dalla normativa vigente.

c) Trasferimenti e riscatti € 84.739

La voce contiene l'importo lordo delle liquidazioni erogate dal Fondo nel corso dell'anno 2008, così ripartite:

Riscatto totale	5.599
Riscatto parziale	5.354
Riscatto immediato	26.826
Riscatto per conversione comparto	43.897
Trasferimenti posizione ind.le in uscita	3.063

e) Erogazione in forma capitale € 70.472

La voce contiene l'importo lordo delle liquidazioni erogate, nel corso dell'esercizio, in forma capitale.

f) Premi per prestazioni accessorie € 1.243

La voce espone l'importo versato nel corso dell'esercizio dal Fondo Pensione per l'acquisto di coperture accessorie.

20 – Risultato della gestione finanziaria € - 1.028.272

Si compone dei proventi conseguiti, sotto forma di dividendi ed interessi, e dei profitti e delle perdite derivanti da operazioni finanziarie, come riepilogati nella tabella seguente:

Descrizione	Dividendi e interessi	Profitti e perdite da operazioni finanziarie
Titoli di Stato	217.412	129.010
Titoli di Capitale quotati	60.487	-1.402.521
Risultato della gestione cambi		-33.643
Altri costi		-37
Altri ricavi		1.020
<b>Totale</b>	<b>277.899</b>	<b>-1.306.171</b>

La voce altri costi si riferisce a bolli, mentre gli altri ricavi si riferiscono a sopravvenienze.

30 - Oneri di gestione € 140.897

a) Società di Gestione € 130.217

La voce è interamente riferita alle commissioni dovute al gestore GENERALI SGR S.p.A.

c) Altri oneri di gestione € 10.680

La voce è composta come segue:

Oneri per il Responsabile del fondo	4.441
Oneri per l'organismo di vigilanza	5.329
Contributo Covip relativo all'esercizio 2008	910

50 – Imposta sostitutiva € 161.771

La voce evidenzia l'imposta sostitutiva di competenza dell'esercizio, calcolata secondo quanto previsto dalla normativa vigente.

## 3 Comparto “AlMeglio Azionario”

### 3.1 - STATO PATRIMONIALE – fase di accumulo

(dati espressi in euro)

ATTIVITÀ FASE DI ACCUMULO	31.12.2008	31.12.2007
10. Investimenti in gestione	7.145.682	5.669.506
a) Depositi bancari	292.613	412.107
b) Crediti per operazioni pronti contro termine	–	–
c) Titoli emessi da Stati o da organismi internazionali	1.516.050	989.944
d) Titoli di debito quotati	–	–
e) Titoli di capitale quotati	4.271.492	4.257.908
f) Titoli di debito non quotati	–	–
g) Titoli di capitale non quotati	–	–
h) Quote di O.I.C.R.	1.054.506	–
i) Opzioni acquistate	–	–
l) Ratei e risconti attivi	6.980	9.547
m) Garanzie di risultato rilasciate al fondo pensione	–	–
n) Altre attività della gestione finanziaria	2.853	–
o) Investimenti in gestione assicurativa	–	–
p) Margini e crediti su operazioni forward / future	1.188	–
20. Garanzie di risultato acquisite sulle posizioni individuali	–	–
30. Crediti di imposta	358.085	7.281
<b>TOTALE ATTIVITÀ FASE DI ACCUMULO</b>	<b>7.503.767</b>	<b>5.676.787</b>

PASSIVITÀ FASE DI ACCUMULO	31.12.2008	31.12.2007
10. Passività della gestione previdenziale	–	–
a) Debiti della gestione previdenziale	–	–
20. Garanzie di risultato riconosciute sulle posizioni individuali	–	–
30. Passività della gestione finanziaria	43.804	14.459
a) Debiti per operazioni pronti contro termine	–	–
b) Opzioni emesse	–	–
c) Ratei e risconti passivi	–	–
d) Altre passività della gestione finanziaria	43.804	14.459
e) Debiti su operazioni forward / future	–	–
40. Debiti di imposta	–	–
<b>TOTALE PASSIVITÀ FASE DI ACCUMULO</b>	<b>43.804</b>	<b>14.459</b>
100. Attivo netto destinato alle prestazioni	7.459.963	5.662.328

### 3.2 - CONTO ECONOMICO – fase di accumulo

(dati espressi in euro)

	31.12.2008	31.12.2007
10. Saldo della gestione previdenziale	4.465.730	1.448.099
a) Contributi per le prestazioni	4.725.035	1.632.433
b) Anticipazioni	- 35.162	- 14.269
c) Trasferimenti e riscatti	- 202.370	- 124.271
c1) Trasferimenti in conversione	-	-
d) Trasformazioni in rendita	-	-
e) Erogazioni in forma di capitale	- 23.011	- 45.011
f) Premi per prestazioni accessorie	- 530	- 783
g) Prestazioni periodiche	-	-
h) Altre uscite previdenziali	- 598	-
i) Altre entrate previdenziali	2.366	-
20. Risultato della gestione finanziaria	- 2.878.129	103.610
a) Dividendi e interessi	211.387	115.065
b) Profitti e perdite da operazioni finanziarie	- 3.089.516	- 11.455
c) Commissioni e provvigioni su prestito titoli	-	-
d) Proventi e oneri per operazioni pronti c/termine	-	-
e) Differenziale su garanzie di risultato rilasciate al fondo pensione	-	-
f) Altri ricavi	-	-
30. Oneri di gestione	- 140.769	- 95.344
a) Società di gestione	- 130.914	- 90.123
b) Banca depositaria	-	-
c) Altri Oneri di gestione	- 9.855	- 5.221
40. Variazione dell'attivo netto destinato alle prestazioni ante imposta sostitutiva (10)+(20)+(30)	1.446.832	1.456.365
50. Imposta sostitutiva	350.803	7.281
Variazione dell'attivo netto destinato alle prestazioni (40)+(50)	1.797.635	1.463.646



### 3.3 - Nota integrativa – fase di accumulo

#### Numero e controvalore delle quote

(dati espressi in euro)

	Numero	Controvalore
Quote in essere all'inizio dell'esercizio	271.395,616	5.662.328
a) Quote emesse	277.623,543	4.754.974
b) Quote annullate	-16.939,507	-289.244
c) Variazione del valore quota		-2.668.095
Variazione dell'attivo netto (a+b+c)		1.797.635
Quote in essere alla fine dell'esercizio	532.079,652	7.459.963

Il valore unitario delle quote al 31/12/2007 è pari a € 20,864.

Il valore unitario delle quote al 31/12/2008 è pari a € 14,020.

Nella tabella che precede è stato evidenziato il valore del patrimonio netto destinato alle prestazioni alla chiusura dell'esercizio ed il numero di quote che lo rappresenta. Il controvalore delle quote emesse e delle quote annullate, pari ad € 4.465.730, è pari al saldo della gestione previdenziale di cui al punto 10 del conto economico. La variazione del valore quota è invece pari alla somma del risultato della gestione finanziaria al netto degli oneri di gestione e dell'imposta sostitutiva di competenza dell'esercizio.

#### 3.3.1 Informazioni sullo Stato Patrimoniale - fase di accumulo

##### Attività

#### 10. Investimenti in gestione € 7.145.682

Le risorse del comparto sono affidate per intero a GENERALI SGR S.p.A., che le gestisce tramite mandato che non prevede il trasferimento della titolarità degli investimenti effettuati.

Le disponibilità liquide del Fondo possono essere investite in titoli di debito, titoli di capitale, parti di organismi di investimento collettivo rientranti nell'ambito di applicazione della direttiva 85/611/CEE ed in quote di fondi comuni di investimento mobiliare e immobiliare chiusi. Il Gestore può effettuare l'investimento delle risorse in O.I.C.R. rientranti nell'ambito di applicazione della suddetta direttiva, purché i programmi e i limiti di investimento di ogni O.I.C.R. siano compatibili con quelli delle linee di investimento del Fondo che ne prevedono l'acquisizione.

Il Responsabile del Fondo verifica che gli investimenti avvengano nell'esclusivo interesse degli aderenti e nel rispetto dei limiti previsti dalle singole linee di investimento descritte in precedenza.

#### a) Depositi bancari € 292.613

La voce è composta dai depositi nei conti correnti di gestione tenuti presso la Banca Depositaria.

### Titoli detenuti in portafoglio

L'importo complessivo dei titoli in gestione ammonta a € 6.842.048 così dettagliati:

- € 1.516.050 relativi a titoli emessi da stati o da organismi internazionali;
- € 4.271.492 relativi a titoli di capitale quotati;
- € 1.054.506 relativi a quote di Oicr.

Si riporta di seguito l'indicazione dei titoli detenuti in portafoglio, ordinati per valore decrescente dell'investimento e specificandone il valore e la quota sul totale delle attività:

Denominazione	Codice ISIN	Categoria bilancio	Valore €	%
BUONI POLIENNALI DEL TES 15/06/2009 3,75	IT0004085244	I.G - TStato Org.Int Q IT	806.240	10,74
EURO STOXX 50 LDRS	IE0008471009	I.G - OICVM UE	558.327	7,44
ISHARES S&P 500 INDEX FUND- IUSA GR	DE0002643889	I.G - OICVM UE	496.179	6,61
BUONI POLIENNALI DEL TES 01/03/2010 4	IT0004196918	I.G - TStato Org.Int Q IT	305.640	4,07
BUONI POLIENNALI DEL TES 15/06/2010 2,75	IT0003872923	I.G - TStato Org.Int Q IT	250.675	3,34
FRESENIUS MEDICAL CARE	DE0005785802	I.G - TCapitale Q UE	184.870	2,46
E.ON AG	DE000ENAG999	I.G - TCapitale Q UE	170.640	2,27
ALLIANZ AG-REG	DE0008404005	I.G - TCapitale Q UE	168.750	2,25
BUONI POLIENNALI DEL TES 15/10/2012 4,25	IT0004284334	I.G - TStato Org.Int Q IT	153.495	2,05
UNILEVER NV-CVA	NL0000009355	I.G - TCapitale Q UE	138.720	1,85
ENEL SPA	IT0003128367	I.G - TCapitale Q IT	122.108	1,63
NESTLE SA-REG	CH0038863350	I.G - TCapitale Q OCSE	106.451	1,42
SWISS RE-REG	CH0012332372	I.G - TCapitale Q OCSE	101.616	1,35
DEUTSCHE BOERSE AG	DE0005810055	I.G - TCapitale Q UE	94.488	1,26
TELEFONICA S.A.	ES0178430E18	I.G - TCapitale Q UE	93.198	1,24
COSTCO WHOLESALE CORP	US22160K1051	I.G - TCapitale Q OCSE	91.668	1,22
CADBURY PLC	GB00B2PF6M70	I.G - TCapitale Q UE	88.997	1,19
CARREFOUR SA	FR0000120172	I.G - TCapitale Q UE	88.064	1,17
SCHNEIDER ELECTRIC SA	FR0000121972	I.G - TCapitale Q UE	86.920	1,16
FRANCE TELECOM SA	FR0000133308	I.G - TCapitale Q UE	83.832	1,12
BASF AG	DE0005151005	I.G - TCapitale Q UE	83.190	1,11
MCDONALDS CORP	US5801351017	I.G - TCapitale Q OCSE	83.117	1,11
REPSOL YPF SA	ES0173516115	I.G - TCapitale Q UE	83.050	1,11
SARAS SPA	IT0000433307	I.G - TCapitale Q IT	78.000	1,04
AXA	FR0000120628	I.G - TCapitale Q UE	76.848	1,02
UNICREDITO ITALIANO SPA	IT0000064854	I.G - TCapitale Q IT	73.290	0,98
MUENCHENER RUECKVER AG-REG	DE0008430026	I.G - TCapitale Q UE	73.260	0,98
SES GLOBAL-FDR	LU0088087324	I.G - TCapitale Q UE	72.555	0,97
AMERICAN WATER WORKS CO INC	US0304201033	I.G - TCapitale Q OCSE	72.016	0,96
BARRICK GOLD CORP	CA0679011084	I.G - TCapitale Q OCSE	71.336	0,95

EXXON MOBIL CORPORATION	US30231G1022	I.G - TCapitale Q OCSE	71.128	0,95
PFIZER INC	US7170811035	I.G - TCapitale Q OCSE	69.990	0,93
KRAFT FOODS INC-A	US50075N1046	I.G - TCapitale Q OCSE	69.455	0,93
BAYER AG	DE0005752000	I.G - TCapitale Q UE	68.558	0,91
ACEA SPA	IT0001207098	I.G - TCapitale Q IT	67.445	0,90
PHILIPS ELECTRONICS NV	NL0000009538	I.G - TCapitale Q UE	66.384	0,88
MICROSOFT CORP	US5949181045	I.G - TCapitale Q OCSE	66.071	0,88
PEPSICO INC	US7134481081	I.G - TCapitale Q OCSE	64.542	0,86
CISCO SYSTEMS INC	US17275R1023	I.G - TCapitale Q OCSE	63.949	0,85
PHILIP MORRIS INTERNATIONAL	US7181721090	I.G - TCapitale Q OCSE	63.153	0,84
PROCTER & GAMBLE CO	US7427181091	I.G - TCapitale Q OCSE	63.077	0,84
ENI SPA	IT0003132476	I.G - TCapitale Q IT	60.264	0,80
ERG SPA	IT0001157020	I.G - TCapitale Q IT	56.592	0,75
CREDIT AGRICOLE SA	FR0000045072	I.G - TCapitale Q UE	55.680	0,74
BRISTOL-MYERS SQUIBB CO	US1101221083	I.G - TCapitale Q OCSE	53.460	0,71
SIEMENS AG-REG	DE0007236101	I.G - TCapitale Q UE	52.680	0,70
INTEL CORP	US4581401001	I.G - TCapitale Q OCSE	52.669	0,70
INTL BUSINESS MACHINES CORP	US4592001014	I.G - TCapitale Q OCSE	52.611	0,70
KONINKLIJKE KPN NV	NL0000009082	I.G - TCapitale Q UE	51.900	0,69
NYSE EURONEXT	US6294911010	I.G - TCapitale Q OCSE	51.152	0,68
Altri			663.748	8,85
<b>Totale</b>			<b>6.842.048</b>	<b>91,16</b>

### Distribuzione territoriale degli investimenti

La distribuzione territoriale degli investimenti è la seguente:

Voci/Paesi	Italia	Altri UE	Altri OCSE	Totale
Titoli di Stato	1.516.050	-	-	1.516.050
Titoli di Capitale quotati	482.847	1.956.037	1.832.608	4.271.492
Depositi bancari	292.613	-	-	292.613
Quote di OICR	-	1.054.506	-	1.054.506
<b>Totale</b>	<b>2.291.510</b>	<b>3.010.543</b>	<b>1.832.608</b>	<b>7.134.661</b>

### Distribuzione per valuta degli investimenti

La composizione degli investimenti suddivisi per valuta è la seguente:

Voci/Paesi	Titoli di Stato	Titoli di Capitale / OICVM	Depositi bancari	Totale
EUR	1.516.050	3.404.393	234.501	5.154.944
USD	-	1.553.205	46.200	1.599.405
GBP	-	88.997	8.616	97.613
CHF	-	208.067	3.296	211.363
CAD	-	71.336	-	71.336
<b>Totale</b>	<b>1.516.050</b>	<b>5.325.998</b>	<b>292.613</b>	<b>7.134.661</b>

### Operazioni in titoli stipulate e non ancora regolate

Non ci sono operazioni in titoli stipulate ma non regolate alla data di chiusura dell'esercizio.

### Posizioni in contratti derivati

Non ci sono operazioni in titoli stipulate ma non regolate alla data di chiusura dell'esercizio.

### Durata media finanziaria dei titoli

Nella seguente tabella si riepiloga la durata media finanziaria espressa in anni (*duration* modificata) dei titoli di debito compresi nel portafoglio, con riferimento alle loro principali tipologie:

Voci/Paesi	Italia
Titoli di Stato quotati	1,03700

L'indice misura la durata residua di un'obbligazione valutata in un'ottica puramente finanziaria; può essere utilizzato come primo approssimativo indicatore del rischio di un investimento obbligazionario. È ottenuta calcolando la media ponderata delle scadenze a cui saranno incassate le cedole e verrà rimborsato il capitale.

### Posizioni in conflitto di interesse

Non ci sono posizioni in conflitto di interesse alla data di chiusura dell'esercizio.

### Controvalore degli acquisti e delle vendite di strumenti finanziari

Nella tabella sottostante vengono riportati i saldi dei volumi delle transazioni di acquisto e di vendita effettuate nell'anno per tipologia di strumento finanziario.

	Acquisti	Vendite	Saldo	Controvalore
Titoli di Stato	-2.053.775	1.563.645	-490.130	3.617.420
Titoli di Capitale quotati	-12.506.097	9.699.437	-2.806.660	22.205.534
Quote di OICR	-1.515.858	433.400	-1.082.458	1.949.258
<b>Totale</b>	<b>-16.075.730</b>	<b>11.696.482</b>	<b>-4.379.248</b>	<b>27.772.212</b>

### Commissioni di negoziazione

Voci	Commissioni su acquisti	Commissioni su vendite	Totale commissioni	Controvalore	% sul volume negoziato
Titoli di Stato	-	-	-	3.617.420	-
Titoli di Capitale quotati	15.524	11.161	26.686	22.205.535	0,1200
Quote di OICR	1.968	564	2.532	1.949.258	0,1300
<b>Totale</b>	<b>17.492</b>	<b>11.725</b>	<b>29.218</b>	<b>27.772.213</b>	<b>0,1050</b>

### l) Ratei e risconti attivi

€ 6.980

La voce è relativa ai proventi maturati sugli investimenti in gestione ma non

ancora riscossi alla data di chiusura del bilancio in esame.

n) Altre attività della gestione finanziaria € 2.853

p) Margini e crediti su operazioni forward/future € 1.188

La voce si riferisce a crediti derivanti dalla valutazione di fine anno di operazioni di acquisto vendita a termine di divise estere.

30 – Crediti di imposta € 358.085

Tale voce rappresenta il credito per imposta sostitutiva maturato alla fine dell'esercizio sul comparto Azionario.

### Passività

20 - Passività della gestione finanziaria € 43.804

d) Altre passività della gestione finanziaria € 43.804

La voce è composta per € 12.328 da debiti per commissioni di gestione, per € 22.342 dalla valutazione di fine anno delle operazioni di acquisto/vendita a termine di divise estere, e per € 9.134 da debiti per l'organismo di sorveglianza e responsabile del Fondo.

### Conti d'ordine

Nulla da segnalare.

### 3.3.2 Informazioni sul Conto Economico - fase di accumulo

10 - Saldo della gestione previdenziale € 4.465.730

a) Contributi per le prestazioni € 4.725.035

La voce è composta come segue:

Fonti di contribuzione	Importo
Contributi	4.368.144
Di cui	
Azienda	53.223
Aderente	851.460
TFR	3.463.461
Coperture accessorie	530
Trasferimento da altri fondi	518.545
Trasferimenti in ingresso per cambio comparto	6.443
Contributo per ristori posizioni	753
Commissioni una tantum di iscrizione	-17.086
Commissioni annue di gestione	-152.294
Totale 10 a)	4.725.035

**b) Anticipazioni** € 35.162

La voce contiene l'importo delle anticipazioni erogate nel corso dell'anno 2008.

**c) Trasferimenti e riscatti** € 202.370

La voce contiene l'importo lordo delle liquidazioni erogate dal Fondo nel corso dell'anno 2008, così ripartite:

Riscatto totale	111
Riscatto parziale	1.917
Riscatto immediato	4.589
Riscatto per conversione comparto	48.332
Trasferimenti posizione ind.le in uscita	147.421

**e) Erogazione in forma capitale** € 23.011

La voce contiene l'importo lordo delle liquidazioni erogate, nel corso dell'esercizio, in forma capitale.

**f) Premi per prestazioni accessorie** € 530

La voce espone l'importo versato nel corso dell'esercizio dal Fondo Pensione per l'acquisto di coperture accessorie.

**20 – Risultato della gestione finanziaria** € - 2.878.129

Si compone dei proventi conseguiti, sotto forma di dividendi ed interessi, e dei profitti e delle perdite derivanti da operazioni finanziarie, come riepilogati nella tabella seguente:

Descrizione	Dividendi e interessi	Profitti e perdite da operazioni finanziarie
Titoli di Stato	51.258	31.901
Titoli di Capitale quotati	154.806	-2.784.751
Quote di OICR	5.323	-27.952
Risultato della gestione cambi	-	-309.674
Altri costi	-	-2.392
Altri ricavi	-	3.352
<b>Totale</b>	<b>211.387</b>	<b>-3.089.516</b>

La voce altri costi si riferisce a bolli, mentre gli altri ricavi si riferiscono a sopravvenienze.

**30 - Oneri di gestione** € 140.769

**a) Società di Gestione** € 130.914

La voce è interamente riferita alle commissioni dovute al gestore GENERALI SGR S.p.A.

c) Altri oneri di gestione € 9.855

La voce è composta come segue:

Oneri per il Responsabile del fondo	4.152
Oneri per l'organismo di vigilanza	4.982
Contributo Covip relativo all'esercizio 2008	721

50 – Imposta sostitutiva € 350.803

La voce evidenzia l'imposta sostitutiva di competenza dell'esercizio, calcolata secondo quanto previsto dalla normativa vigente.



110 anni di Alleanza  
oggi come ieri vicino  
a voi nella vita di tutti i giorni

Il contadino (1940-2008)







## Relazione della società di revisione

Al Consiglio di Amministrazione di  
ALLEANZA ASSICURAZIONI S.p.A.

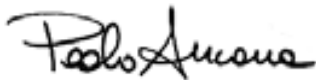
1. Abbiamo svolto la revisione contabile del rendiconto della fase di accumulo (stato patrimoniale, conto economico e nota integrativa) di ALMEGLIO - Fondo Pensione Aperto Alleanza a Contribuzione Definita - comparto ALMEGLIO AZIONARIO attivato da ALLEANZA ASSICURAZIONI S.p.A. per l'esercizio chiuso al 31 dicembre 2008. La responsabilità della redazione del rendiconto compete agli amministratori di ALLEANZA ASSICURAZIONI S.p.A.. E' nostra la responsabilità del giudizio professionale espresso sul rendiconto e basato sulla revisione contabile.
2. Il nostro esame è stato condotto secondo gli statuiti principi di revisione. In conformità ai predetti principi, la revisione è stata pianificata e svolta al fine di acquisire ogni elemento necessario per accertare se il rendiconto sia viziato da errori significativi e se i risultati, nel suo complesso, attendibile. Il procedimento di revisione comprende l'esame, sulla base di verifiche a campione, degli elementi probativi a supporto dei saldi e delle informazioni contenute nel rendiconto, nonché la valutazione dell'adeguatezza e della correttezza dei criteri contabili utilizzati e della ragionevolezza delle stime effettuate dagli amministratori. Riteniamo che il lavoro svolto fornisca una ragionevole base per l'espressione del nostro giudizio professionale.

Per il giudizio relativo al rendiconto dell'esercizio precedente, i cui dati sono presentati ai fini comparativi secondo quanto richiesto dalla specifica normativa, si fa riferimento alla relazione da noi emessa in data 14 marzo 2008. .

3. A nostro giudizio, il rendiconto della fase di accumulo di ALMEGLIO - Fondo Pensione Aperto Alleanza a Contribuzione Definita - comparto ALMEGLIO AZIONARIO attivato da ALLEANZA ASSICURAZIONI S.p.A. per l'esercizio chiuso al 31 dicembre 2008 è conforme alle norme che ne disciplinano i criteri di redazione; esso pertanto è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione del patrimonio e la variazione dell'attivo netto destinato alle prestazioni del Comparto.

Milano, 20 marzo 2009

Reconta Ernst & Young S.p.A.



Paolo Ancona  
(Socio)

## Relazione della società di revisione

Al Consiglio di Amministrazione di  
ALLEANZA ASSICURAZIONI S.p.A.

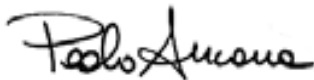
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3. A nostro giudizio, il rendiconto della fase di accumulo di ALMEGLIO - Fondo Pensione Aperto Alleanza a Contribuzione Definita -comparto ALMEGLIO BILANCIATO attivato da ALLEANZA ASSICURAZIONI S.p.A. per l'esercizio chiuso al 31 dicembre 2008 è conforme alle norme che ne disciplinano i criteri di redazione; esso pertanto è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione del patrimonio e la variazione dell'attivo netto destinato alle prestazioni del Comparto.

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## Relazione della società di revisione

Al Consiglio di Amministrazione di  
ALLEANZA ASSICURAZIONI S.p.A.

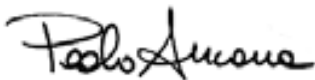
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Milano, 20 marzo 2009

Reconta Ernst & Young S.p.A.



Paolo Ancona  
(Socio)













[www.alleanza.it](http://www.alleanza.it)

ALLEANZA ASSICURAZIONI

Viale Luigi Sturzo, 35 - 20154 Milano - telefono + 39 02.62.96.1 fax +39 02653718

Cap. Soc. 423.306.711,00 i.v.

Reg. Imprese MI. CF. 01834870154 - P.IVA 01312950155

Società soggetta all'attività di direzione e coordinamento da parte di Assicurazioni Generali S.p.A.

Albo Imprese di Assicurazione n. 1.00002

Società Appartenente al Gruppo Generali, iscritto all'Albo dei gruppi assicurativi



**FUSIONE PER INCORPORAZIONE IN GENERALI S.p.A.  
DI ALLEANZA ASSICURAZIONI S.p.A.  
E TORO ASSICURAZIONI S.p.A.**

**SITUAZIONE PATRIMONIALE AL 31 DICEMBRE 2008 REDATTA AI  
SENSI DELL'ART. 2501-QUATER DEL CODICE CIVILE**

		Valori dell'esercizio		Valori dell'esercizio precedente	
		3	10	182	181
<b>A. CREDITI VERSO SOCI PER CAPITALE SOTTOSCRITTO NON VERSATO</b>					
di cui capitale richiamato		0	0	0	0
<b>B. ATTIVITÀ IMMATERIALI</b>					
1. Provvigioni di acquisizione da ammortizzare					
a) rami vita	3	8.471.442		8.889.548	
b) rami danni	4	64.609.226	73.080.668	86.357.973	95.247.521
2. Altre spese di acquisizione	6	0	0	0	0
3. Costi di impianto e di ampliamento	7	0	0	0	0
4. Avviamento	8	418.512.941		446.413.804	
5. Altri costi pluritemporali	9	32.713.899	524.307.508	33.884.935	575.546.260
<b>C. INVESTIMENTI</b>					
I - Terreni e fabbricati					
1. Immobili destinati all'esercizio dell'impresa					
	11	68.101.180		43.542.643	
2. Immobili ad uso di terzi	12	4.432.540		1.568.893	
3. Altri immobili	13	0	0	0	0
4. Altri diritti reali	14	0	0	0	0
5. Immobilizzazioni in corso e acconti	15	0	72.533.720	0	45.111.536
II - Investimenti in imprese del gruppo ed in altre partecipate					
1. Azioni e quote di imprese:					
a) controllanti	17	1.080.964		79.845.376	
b) controllate	18	470.535.903		470.535.903	
c) consociate	19	110.028.688		109.919.065	
d) collegate	20	36.000.001		32.000.000	
e) altre	21	118.950.062	736.595.618	120.553.999	812.854.343
2. Obbligazioni emesse da imprese:					
a) controllanti	23	10.107.780		10.106.503	
b) controllate	24	0		0	
c) consociate	25	42.322.156		41.087.822	
d) collegate	26	0		0	
e) altre	27	26.346.412	78.776.348	54.881.208	106.075.533
3. Finanziamenti ad imprese:					
a) controllanti	29	330.000.000		330.000.000	
b) controllate	30	0		1.826	
c) consociate	31	0		0	
d) collegate	32	0		0	
e) altre	33	0	1.145.371.966	0	1.248.931.702
			524.307.508		575.546.260
			da riportare		da riportare

Valori dell'esercizio precedente

	riporto	524.307.508	riporto	575.546.260
<b>C. INVESTIMENTI (segue)</b>				
<b>III - Altri investimenti finanziari</b>				
<b>I. Azioni e quote</b>				
a) Azioni quotate <sup>36</sup>	406.097.287		574.491.020	
b) Azioni non quotate <sup>37</sup>	489.887		61.398	
c) Quote <sup>38</sup>	682.516	407.269.690	4.278	574.556.696
2. Quote di fondi comuni di investimento <sup>40</sup>	207.039.683			189.971.240
3. Obbligazioni e altri titoli a reddito fisso				
a) quotati <sup>41</sup>	3.249.988.772		3.246.647.956	
b) non quotati <sup>42</sup>	117.310.736		163.863.514	
c) obbligazioni converti <sup>43</sup>	6.130.595	3.373.430.103	0	3.410.511.470
4. Finanziamenti				
a) prestiti con garanzia <sup>45</sup>	2.586.238		2.704.174	
b) prestiti su polizze <sup>46</sup>	15.850.350		15.831.786	
c) altri prestiti <sup>47</sup>	1.357.016	19.793.604	1.155.453	19.691.413
5. Quote in investimenti comuni <sup>49</sup>	0	0	0	0
6. Depositi presso enti creditizi <sup>50</sup>	0	0	0	0
7. Investimenti finanziari diversi <sup>51</sup>	0	4.007.533.080	195.239	4.194.926.058
<b>IV - Depositi presso imprese cedenti</b>		243.404	323.893	5.489.293.189
		525.682.170		

D. INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO

IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE

<b>I - Investimenti relativi a prestazioni commesse con fondi di investimento e indici di merce <sup>55</sup></b>	351.981.680			
<b>II - Investimenti derivanti dalla gestione dei fondi pensione <sup>56</sup></b>	8.010.114	359.991.794		441.189.072

D bis RISERVE TECNICHE A CARICO DEI RIASSICURATORI

**I - RAMI DANNI**

1. Riserva premi <sup>58</sup>	48.154.021		45.402.324	
2. Riserva sinistri <sup>59</sup>	232.916.626		191.713.468	
3. Riserva per partecipazione agli utili e ristorni <sup>60</sup>	0		0	
4. Altre riserve tecniche <sup>61</sup>	0	281.070.647	0	237.115.792

**II - RAMI VITA**

1. Riserve matematiche <sup>63</sup>	18.605.385		16.356.441	
2. Riserva premi delle assicurazioni complementari <sup>64</sup>	0		0	
3. Riserva per somme da pagare <sup>65</sup>	71.042		18.076	
4. Riserva per partecipazione agli utili e ristorni <sup>66</sup>	0		0	
5. Altre riserve tecniche <sup>67</sup>	0		0	
6. Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione <sup>68</sup>	0	299.747.074	0	253.490.309
		18.676.427	16.374.517	541.189.072

da riportare

6.409.738.546

	Valori dell'esercizio		Valori dell'esercizio precedente		
	riporto		riporto		
<b>E. CREDITI</b>					
I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:					
1. Assicurati					
a) per premi dell'esercizio	71	154.531.928	251	158.290.991	
b) per premi degli es. precedenti	72	173.189.171	253	7.842.826	166.133.817
2. Intermediari di assicurazione	74	179.123.337	254	153.298.750	153.298.750
3. Compagnie conti correnti	75	44.178.869	255	35.326.798	35.326.798
4. Assicurati e terzi per somme da recuperare	76	4.007.104	256	2.878.598	2.878.598
II - Crediti, derivanti da operazioni di riassicurazione, nei confronti di:					
1. Compagnie di assicurazione e riassicurazione	78	9.046.986	258	24.794.827	24.794.827
2. Intermediari di riassicurazione	79	339.291	259	455.628	455.628
III - Altri crediti	81	168.813.180	261	148.486.660	148.486.660
	82	578.697.938			531.375.078
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>					
I - Attivi materiali e scorte:					
1. Mobili, macchine d'ufficio e mezzi di trasporto interno	83	2.478.558	263	2.927.076	2.927.076
2. Beni mobili iscritti in pubblici registri	84	572.511	264	881.026	881.026
3. Impianti e attrezzature	85	607.681	265	775.831	775.831
4. Scorte e beni diversi	86	17.248	266	3.260	3.260
II - Disponibilità liquide					
1. Depositi bancari e c/c postali	88	68.121.051	268	141.563.180	141.563.180
2. Assegni e consistenza di cassa	89	479.909	269	36.702	36.702
III - Azioni o quote proprie	91	0	271	0	0
IV - Altre attività					
1. Conti transitori attivi di riassicurazione	92	53.960	272	33.916	33.916
2. Attività diverse	93	36.441.626	273	36.988.832	36.988.832
	94	108.772.544	274	37.022.748	37.022.748
	95	36.495.586	275	183.209.823	183.209.823
<b>G. RATEI E RISCONTI</b>					
1. Per interessi	96	62.161.081	276	57.415.862	57.415.862
2. Per canoni di locazione	97	0	277	0	0
3. Altri ratei e risconti	98	1.050.159	278	405.434	405.434
	99	63.211.240	279	57.821.296	57.821.296
<b>TOTALE ATTIVO</b>	100	7.160.410.268	280	7.531.925.027	7.531.925.027

	Valori dell'esercizio		Valori dell'esercizio precedente	
<b>A. PATRIMONIO NETTO</b>				
I - Capitale sociale sottoscritto o fondo equivalente	101	184.173.606	281	184.173.606
II - Riserva da sovrapprezzo di emissione	102	749.994.488	282	737.280.366
III - Riserve di rivalutazione	103	20.110.409	283	0
IV - Riserva legale	104	36.834.721	284	36.834.721
V - Riserve statutarie	105	0	285	0
VI - Riserve per azioni proprie e della controllante	106	1.080.964	286	79.845.376
VII - Altre riserve	107	530.830.414	287	8.668.500
VIII - Utili (perdite) portati a nuovo	108	0	288	0
IX - Utile (perdita) dell'esercizio	109	-48.196.836	289	855.768.349
		110	290	1.902.570.918
<b>B. PASSIVITA' SUBORDINATE</b>				
	111	0	291	0
<b>C. RISERVE TECNICHE</b>				
<b>I - RAMI DANNI</b>				
1. Riserva premi	112	547.402.991	292	538.269.154
2. Riserva sinistri	113	1.815.921.143	293	1.865.913.779
3. Riserva per partecipazione agli utili e ristomi	114	0	294	0
4. Altre riserve tecniche	115	4.341.715	295	4.441.187
5. Riserve di perequazione	116	10.936.029	296	9.632.378
	117	2.378.601.878	297	2.418.256.498
<b>II - RAMI VITA</b>				
1. Riserve matematiche	118	2.328.403.310	298	2.223.175.367
2. Riserva premi delle assicurazioni complementari	119	96.973	299	101.271
3. Riserva per somme da pagare	120	60.598.929	300	35.641.987
4. Riserva per partecipazione agli utili e ristomi	121	292.851	301	389.022
5. Altre riserve tecniche	122	41.532.263	302	40.087.776
	123	2.430.924.326	303	2.299.395.423
	124	4.809.526.204	304	4.717.651.921
<b>D. RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>				
I - Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato	125	344.175.883	305	433.488.133
II - Riserve derivanti dalla gestione dei fondi pensione	126	8.010.114	306	5.519.778
	127	352.185.997	307	439.007.911
		da riportare		da riportare
		6.636.539.967		7.059.230.750

Valori dell'esercizio Valori dell'esercizio precedente

riporto 6.636.539,967 7.059.230,750

E. FONDI PER RISCHI E ONERI

1. Fondi per trattamenti di quiescenza ed obblighi simili	128	3.335.145	318	3.087.654
2. Fondi per imposte	129	6.584.759	309	9.187.388
3. Altri accantonamenti	130	54.238.631	310	71.309.773
		131	83.584.815	311

F. DEPOSITI RICEVUTI DA RIASSICURATORI

	132	54.590.825	312	51.381.827
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G. DEBITI E ALTRE PASSIVITÀ

I. - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:

1. Intermediari di assicurazione	133	9.828.272	313	11.005.539
2. Compagnie conti correnti	134	8.193.493	314	10.226.592
3. Assicurati per depositi cauzionali e premi	135	2.603.534	315	2.289.630
4. Fondi di garanzia a favore degli assicurati	136	8.295	316	222.718
		137	23.744.479	317

II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:

1. Compagnie di assicurazione e riassicurazione	138	28.062.569	318	19.154.746
2. Intermediari di riassicurazione	139	212.242	319	1.597.586
III - Prestiti obbligazionari	141	0	321	0
IV - Debiti verso banche e istituti finanziari	142	42.636.414	322	0
V - Debiti con garanzia reale	143	0	323	0
VI - Prestiti diversi e altri debiti finanziari	144	133.000.000	324	3.186.700
VII - Trattamento di fine rapporto di lavoro subordinato	145	22.257.980	325	26.450.607

VIII - Altri debiti

1. Per imposte a carico degli assicurati	146	31.277.130	326	28.496.843
2. Per oneri tributari diversi	147	15.593.439	327	24.314.761
3. Verso enti assistenziali e previdenziali	148	2.093.167	328	2.569.206
4. Debiti diversi	149	53.924.596	329	144.630.920
		150	200.011.730	330

IX - Altre passività

1. Conti transitori passivi di riassicurazione	151	53.162	331	53.162
2. Provvigioni per premi in corso di riscossione	152	29.154.103	332	26.509.621
3. Passività diverse	153	25.413.292	333	36.971.678
		155	63.534.461	335
			337.680.309	

riporto da riportare da riportare da riportare

7.159.601,015

7.531.877,701



	Valori dell'esercizio		Valori dell'esercizio precedente	
	riperto	riperto	riperto	riperto
<b>H. RATEI E RISCONTI</b>		7.159.601.015		7.531.877.701
1. Per interessi	156	614.452	156	47.326
2. Per canoni di locazione	157	0	157	0
3. Altri ratei e risconti	158	194.801	158	0
		809.253		47.326
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>	160	7.160.410.268	160	7.531.925.027
				0
<b>STATO PATRIMONIALE</b>				
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>				
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>				
I - Garanzie prestate				
1. Fidejussioni	161	50.000	161	50.000
2. Avalli	162	0	162	0
3. Altre garanzie personali	163	0	163	0
4. Garanzie reali	164	0	164	0
II - Garanzie ricevute				
1. Fidejussioni	165	1.000.000	165	1.000.000
2. Avalli	166	0	166	0
3. Altre garanzie personali	167	0	167	0
4. Garanzie reali	168	0	168	0
III - Garanzie prestate da terzi nell'interesse dell'impresa	169	13.966.167	169	20.548.607
IV - Impegni	170	1.334.953.754	170	890.951.906
V - Beni di terzi	171	103.750	171	103.750
VI - Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi	172	0	172	0
VII - Titoli depositati presso terzi	173	4.097.237.430	173	4.436.456.583
VIII - Altri conti d'ordine	174	150.402.180	174	145.793.611

	Valori dell'esercizio				Valori dell'esercizio precedente			
<b>I. CONTO TECNICO DEI RAMI DANNI</b>								
<b>1. PREMI DI COMPETENZA, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>								
a) Premi lordi contabilizzati	1	1.480.532.742			11	1.452.860.826		
b) (-) Premi ceduti in riassicurazione	2	165.970.697			12	147.101.523		
c) Variazione dell'importo lordo della riserva premi	3	8.825.640			13	2.399.883		
d) Variazione della riserva premi a carico dei riassicuratori	4	-1.016.462	5	1.304.739.943	14	1.130.914	15	1.304.490.334
<b>2. (+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO NON TECNICO (VOCE III.6)</b>	6	0			16	64.886.490		
<b>3. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>	7	17.436.994			17	14.271.988		
<b>4. ONERI RELATIVI AI SINISTRI, AL NETTO DEI RECUPERI E DELLE CESSIONI IN RIASSICURAZIONE</b>								
a) Importi pagati								
aa) Importo lordo	8	1.141.366.630			118	982.198.104		
bb) (-) Quote a carico dei riassicuratori	9	124.618.730	10	1.016.747.900	119	97.154.385	120	885.043.719
b) Variazioni dei recuperi al netto delle quote dei riassicuratori								
aa) Importo lordo	11	10.397.046			121	13.576.433		
bb) (-) Quote a carico dei riassicuratori	12	171.952	13	10.225.094	122	102.251	123	13.474.182
c) Variazione della riserva sinistri								
aa) Importo lordo	14	-50.573.354			124	61.405.131		
bb) (-) Quote a carico dei riassicuratori	15	40.830.542	16	-91.403.896	125	17.542.775	126	43.862.356
<b>5. VARIAZIONE DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>	18	-99.472			128	127.173		
<b>6. RISTORNI E PARTECIPAZIONI AGLI UTILI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>	19	0			129	0		
<b>7. SPESE DI GESTIONE</b>								
a) Provvigioni di acquisizione	20	185.334.249			130	195.020.139		
b) Altre spese di acquisizione	21	29.193.400			131	26.021.986		
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	22	-21.748.747			132	-21.159.866		
d) Provvigioni di incasso	23	45.134.261			133	36.183.625		
e) Altre spese di amministrazione	24	82.943.543			134	76.029.211		
f) (-) Provvigioni e partecipazioni agli utili ricevute dai riassicuratori	25	31.829.119	26	332.525.081	135	29.210.496	136	325.204.331
<b>8. ALTRI ONERI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>	27	31.604.823			137	22.378.378		
<b>9. VARIAZIONE DELLE RISERVE DI PEREQUAZIONE</b>	28	1.303.651			138	1.251.681		
<b>10. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (Voce III.1)</b>	29	41.723.944			139	119.255.356		

	Valori dell'esercizio		Valori dell'esercizio precedente	
<b>II. CONTO TECNICO DEI RAMI VITA</b>				
<b>1. PREMI DELL'ESERCIZIO, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>				
a) Premi lordi contabilizzati	30	465.859.019	140	425.527.363
b) (-) Premi ceduti in riassicurazione	31	5.188.528	141	8.254.046
	32	460.670.491	142	417.273.317
<b>2. PROVENTI DA INVESTIMENTI</b>				
a) Proventi derivanti da azioni e quote	33	14.503.809	143	29.117.518
(di cui: provenienti da imprese del gruppo	34	5.013.823	144	19.671.906
b) Proventi derivanti da altri investimenti:				
aa) da terreni e fabbricati	35	0	145	0
bb) da altri investimenti	36	132.262.098	146	104.235.504
(di cui: provenienti da imprese del gruppo	38	20.219.866	148	4.745.571
c) Riprese di rettifiche di valore sugli investimenti	39	8.018.832	149	672.487
d) Profitti sul realizzo di investimenti	40	13.766.763	150	77.388.456
(di cui: provenienti da imprese del gruppo	41	0	151	0
	42	168.551.502	152	211.413.965
<b>3. PROVENTI E PLUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOSTENGONO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONI 43</b>				
		24.269.597		26.883.024
<b>4. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>				
	44	532.310	154	0
<b>5. ONERI RELATIVI AI SINISTRI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:</b>				
a) Somme pagate				
aa) Importo lordo	45	449.389.271	155	499.308.865
bb) (-) Quote a carico dei riassicuratori	46	1.961.062	156	3.174.349
	47	447.428.209	157	496.134.516
b) Variazione della riserva per somme da pagare				
aa) Importo lordo	48	24.956.943	158	5.636.217
bb) (-) Quote a carico dei riassicuratori	49	52.966	159	6.783
	50	24.903.977	160	5.629.434
	51	472.332.186	161	501.763.950
<b>6. VARIAZIONE DELLE RISERVE MATEMATICHE E DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>				
a) Riserve matematiche:				
aa) Importo lordo	52	107.830.876	162	-23.493.293
bb) (-) Quote a carico dei riassicuratori	53	2.248.944	163	5.228.902
	54	105.581.932	164	-28.722.195
b) Riserva premi delle assicurazioni complementari:				
aa) Importo lordo	55	-4.297	165	-4.067
bb) (-) Quote a carico dei riassicuratori	56	0	166	0
	57	-4.297	167	-4.067
c) Altre riserve tecniche				
aa) Importo lordo	58	1.348.316	168	3.022.135
bb) (-) Quote a carico dei riassicuratori	59	0	169	0
	60	1.348.316	170	3.022.135
d) Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e derivanti dalla gestione dei fondi pensione				
aa) Importo lordo	61	-86.821.914	171	-7.295.830
bb) (-) Quote a carico dei riassicuratori	62	0	172	0
	63	-86.821.914	173	-7.295.830
	64	20.104.037	174	-32.999.957

	Valori dell'esercizio		Valori dell'esercizio precedente	
	65	66	173	0
<b>7. RISTORNI E PARTECIPAZIONI AGLI UTILI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>				
<b>8. SPESE DI GESTIONE</b>				
a) Provvigioni di acquisizione	66	14.671.055	176	13.105.615
b) Altre spese di acquisizione	67	4.395.081	177	3.463.391
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	68	-418.107	178	-534.911
d) Provvigioni di incasso	69	3.043.309	179	3.352.393
e) Altre spese di amministrazione	70	12.558.046	180	6.132.881
f) (-) Provvigioni e partecipazioni agli utili ricevute dai riassicuratori	71	695.260	181	903.513
		<b>34.390.338</b>	182	<b>25.685.678</b>
<b>9. ONERI PATRIMONIALI E FINANZIARI:</b>				
a) Oneri di gestione degli investimenti e interessi passivi	73	4.667.972	183	6.366.218
b) Rettifiche di valore sugli investimenti	74	95.515.894	184	63.245.715
c) Perdite sul realizzo di investimenti	75	18.231.809	185	22.679.159
		<b>118.415.675</b>	186	<b>92.291.092</b>
<b>10. ONERI PATRIMONIALI E FINANZIARI E MINUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>	77	49.545.144	187	16.114.498
<b>11. ALTRI ONERI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE</b>	78	14.739	188	116.165
<b>12. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO NON TECNICO (voce III.4)</b>	79	0	189	31.152.538
<b>13. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (Voce III.2)</b>	80	-40.778.219	190	21.446.342
<b>III. CONTO NON TECNICO</b>				
<b>1. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (Voce I.10)</b>	81	41.723.944	191	119.255.356
<b>2. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (Voce II.13)</b>	82	-40.778.219	192	21.446.342
<b>3. PROVENTI DA INVESTIMENTI DEI RAMI DANNI:</b>				
a) Proventi derivanti da azioni e quote	83	18.771.855	193	26.591.340
(di cui: proventi da imprese del gruppo	84	5.403.197	194	13.006.477
b) Proventi derivanti da altri investimenti:				
aa) da terreni e fabbricati	85	517.197	195	477.456
bb) da altri investimenti	86	76.907.815	196	82.016.643
(di cui: proventi da imprese del gruppo	88	3.221.077	198	2.529.329
c) Riprese di rettifiche di valore sugli investimenti	89	3.953.613	199	670.654
d) Profitti sul realizzo di investimenti	90	25.998.785	200	96.737.160
(di cui: proventi da imprese del gruppo	91	0	201	0
(di cui: proventi da imprese del gruppo		126.149.265	202	206.493.253

	Valori dell'esercizio		Valori dell'esercizio precedente	
4. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO TECNICO DEI RAMI VITA (voce II.12)	93		203	31.152.538
5. ONERI PATRIMONIALI E FINANZIARI DEI RAMI DANNI:				
a) Oneri di gestione degli investimenti e interessi passivi	94	6.413.353	204	11.537.274
b) Rettifiche di valore sugli investimenti	95	109.467.522	205	43.289.382
c) Perdite sul realizzo di investimenti	96	43.829.433	206	52.802.901
6. (-)QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO TECNICO DEI RAMI DANNI (voce I.2)	98		208	64.886.490
7. ALTRI PROVENTI	99	83.633.505	209	79.199.867
8. ALTRI ONERI	100	107.857.919	210	151.783.932
9. RISULTATO DELLA ATTIVITA' ORDINARIA	101	-56.839.732	211	133.247.377
10. PROVENTI STRAORDINARI	102	19.749.362	212	828.124.466
11. ONERI STRAORDINARI	103	22.967.769	213	15.108.321
12. RISULTATO DELLA ATTIVITA' STRAORDINARIA	104	-3.218.407	214	813.016.145
13. RISULTATO PRIMA DELLE IMPOSTE	105	-60.058.139	215	946.263.522
14. IMPOSTE SUL REDDITO DELL'ESERCIZIO	106	-11.861.303	216	90.495.173
15. UTILE (PERDITA) D'ESERCIZIO	107	-48.196.836	217	855.768.349

# NOTA INTEGRATIVA

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## STRUTTURA E FORMA DEL BILANCIO

Il bilancio d'esercizio è redatto in osservanza degli artt. 2423 e 2423 *bis* del codice civile, secondo la disciplina prevista dal decreto legislativo 7 settembre 2005, n. 209 (Codice delle assicurazioni private), e in conformità al decreto legislativo 26 maggio 1997, n. 173. Il bilancio adotta le istruzioni e gli schemi previsti dal Regolamento ISVAP n. 22 del 4 aprile 2008 e comprende:

- lo stato patrimoniale e il conto economico redatti secondo gli schemi di cui all'allegato 1 del Regolamento;
- la nota integrativa al bilancio e gli allegati di nota integrativa redatti secondo gli schemi e le disposizioni di cui all'allegato 2. La nota integrativa è costituita dalle seguenti parti:
  - Parte A – Criteri di valutazione;
  - Parte B – Informazioni sullo stato patrimoniale e sul conto economico con i relativi allegati;
  - Parte C – Altre Informazioni;
- il rendiconto finanziario in forma libera.

Nella nota integrativa si forniscono le altre informazioni richieste dalle disposizioni di legge in vigore e in particolare dagli artt. 2427, 2427 *bis* e 2447 *septies* e le informazioni complementari necessarie a fornire una rappresentazione veritiera e corretta.

In conformità alle disposizioni emanate dall'ISVAP con il Regolamento n. 22, il bilancio della società viene redatto in unità di euro, senza cifre decimali, ad eccezione della nota integrativa che è redatta in migliaia di euro. Gli importi iscritti per cifre intere di euro sono arrotondati per eccesso o per difetto all'unità divisionale più vicina; se l'importo si pone a metà viene arrotondato per eccesso. Gli arrotondamenti dei dati in migliaia di euro della nota integrativa sono effettuati in modo da assicurare la coerenza con i valori riportati negli schemi di stato patrimoniale e di conto economico.

Il bilancio è corredato dalla relazione degli amministratori sull'andamento della gestione (riportata in precedenza) redatta secondo le disposizioni dell'art. 94 del decreto legislativo 7 settembre 2005, n. 209 (con le modifiche apportate dal decreto legislativo 2 febbraio 2007, n. 32), e con le informazioni richieste dalle disposizioni di legge vigenti e in particolare dall'art. 2428 del codice civile.

La rappresentazione delle voci del bilancio di esercizio è conforme alla struttura del piano dei conti di cui all'allegato 9 del Regolamento ISVAP n. 22 del 4 aprile 2008.

Ai sensi dell'art. 6 del Regolamento ISVAP n. 22, si forniscono i prospetti con le informazioni di vigilanza relative al bilancio di esercizio, di cui all'allegato 3 del Regolamento, redatti secondo le istruzioni dell'allegato 4.

Si allegano inoltre i seguenti prospetti:

- Elenco dei beni immobili riportante la situazione al 31 dicembre, con l'indicazione delle rivalutazioni effettuate, ed il raffronto con i valori correnti;
- Prospetto delle rivalutazioni effettuate su partecipazioni detenute in società controllate e collegate;
- Prospetto di cui al punto 14) dell'art. 2427 c.c.: descrizione delle differenze temporanee che hanno comportato la rilevazione della fiscalità differita attiva e passiva;
- Dati essenziali dell'ultimo bilancio della società controllante, ex art. 2497-bis, comma 4, c.c.;
- Compensi corrisposti per la revisione contabile e per altri servizi diversi dalla revisione.

Il bilancio è sottoposto a verifica contabile da parte della società di revisione ai sensi dell'art. 156 del decreto legislativo 24 febbraio 1998, n. 58, dell'art. 102 del decreto legislativo 7 settembre 2005, n. 209, e dell'art. 24 del Regolamento ISVAP n. 22 del 4 aprile 2008. La società di revisione si avvale di un attuario revisore. La relazione della società di revisione, corredata dalla relazione dell'attuario è allegata al bilancio di esercizio.

## **Parte A - CRITERI DI VALUTAZIONE**

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Il bilancio di esercizio recepisce le disposizioni generali sul bilancio assicurativo stabilite dal decreto legislativo 7 settembre 2005, n. 209, che fa rinvio in particolare alla disciplina prevista dal decreto legislativo 26 maggio 1997, n. 173, per gli articoli non espressamente abrogati dal predetto decreto, sui conti annuali delle imprese di assicurazione in ordine ai criteri di valutazione delle principali voci dello stato patrimoniale e del conto economico. Recepisce inoltre le disposizioni ed i metodi di valutazione per la determinazione delle riserve tecniche dei rami danni e dei rami vita, introdotte rispettivamente con i Regolamenti ISVAP n. 16 del 4 marzo 2008 (per i rami danni) e n. 21 del 28 marzo 2008 (per i rami vita).

### **Investimenti ad utilizzo durevole (classificazione sulla base dell'art. 15 D.Lgs. 173/97)**

Con riferimento agli attivi patrimoniali, l'articolo 15 del D.Lgs. 173/97, definisce quali investimenti ad utilizzo durevole quelli di cui alle classi B "attivi immateriali" e CI "terreni e fabbricati".

Per quanto riguarda gli investimenti in titoli azionari ed obbligazionari, i criteri di classificazione nei comparti ad utilizzo durevole e non durevole sono stati individuati con apposita delibera quadro del Comitato di Amministrazione in data 18 gennaio 2007, in conformità a quanto previsto dal provvedimento ISVAP n. 893 G del 18 giugno 1998 e dalla circolare 475 D del 27 febbraio 2002 dello stesso Istituto.

In particolare è stato deliberato:

- 1) che gli strumenti finanziari rientranti nel portafoglio della Compagnia siano assegnati nel comparto degli investimenti non durevoli, con l'eccezione di quanto riportato ai successivi punti 2) e 3);
- 2) che siano assegnati al comparto degli investimenti durevoli gli attivi di cui alla voce C.II.1 (Investimenti - Investimenti in imprese del gruppo ed in altre partecipate - Azioni e quote di imprese) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173;
- 3) che possano essere assegnati al comparto degli investimenti durevoli, in quanto destinati a permanere durevolmente nel patrimonio aziendale, entro il limite massimo complessivo del 40% del valore complessivo del "portafoglio titoli", i seguenti strumenti finanziari:
  - a) gli attivi di cui alla voce C.II.2 (Investimenti - Investimenti in imprese del gruppo ed in altre partecipate - Obbligazioni e altri titoli a reddito fisso) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173;
  - b) gli attivi di cui alla voce C.III.1 (Investimenti - Altri investimenti finanziari - Azioni e quote) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173 entro il limite massimo del 20% del valore complessivo del "portafoglio titoli", che abbiano almeno una delle seguenti caratteristiche:
    - i) azioni e quote non quotate;



- ii) altre azioni e quote, che abbiano la caratteristica dell'investimento duraturo in quanto funzionali all'attività assicurativa;
- c) gli attivi di cui alla voce C.III.2 (Investimenti – Altri investimenti finanziari - Quote di fondi comuni d'investimento) e alla voce C.III.7 (Investimenti – Altri investimenti finanziari - Investimenti finanziari diversi) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173 entro il limite massimo del 5% del valore complessivo del “portafoglio titoli”;
- d) gli attivi di cui alla voce C.III.3 (Investimenti – Altri investimenti finanziari - Obbligazioni e altri titoli a reddito fisso) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173, con almeno una delle seguenti caratteristiche:
  - i) con durata residua almeno ultrannuale;
  - ii) non quotate;
  - iii) collegati ad operazioni derivate di copertura o di gestione efficace.

Per "portafoglio titoli" si intende l'insieme dei seguenti strumenti finanziari:

- gli attivi di cui alla voce C.II.2 (Investimenti - Investimenti in imprese del gruppo ed in altre partecipate - Obbligazioni e altri titoli a reddito fisso) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173;
  - gli attivi di cui alle voci C.III.1 (Investimenti – Altri investimenti finanziari - Azioni e quote), C.III.2 (Investimenti – Altri investimenti finanziari - Quote di fondi comuni d'investimento), C.III.3 (Investimenti – Altri investimenti finanziari - Obbligazioni e altri titoli a reddito fisso) e C.III.7 (Investimenti – Altri investimenti finanziari - Investimenti finanziari diversi) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173;
- 4) che gli attivi di cui alla voce D.I (Investimenti a beneficio degli assicurati dei rami vita i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione - Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato) e D.II (Investimenti a beneficio degli assicurati dei rami vita i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione - Investimenti derivanti dalla gestione dei fondi pensione) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173 restino assoggettati alla loro specifica regolamentazione di settore;
  - 5) che siano vietate operazioni sistematiche di compravendita di titoli assegnati al comparto degli investimenti durevoli, essendo su di essi consentite esclusivamente operazioni di temporaneo smobilizzo, fra le quali si includono a mero titolo esemplificativo quelle di pronti contro termine e di prestito titoli;
  - 6) che siano ricondotte a carattere di eccezionalità e di straordinarietà le operazioni di importo significativo riguardanti il trasferimento di titoli da un comparto all'altro ovvero la dismissione anticipata di titoli classificati ad utilizzo durevole: per ciascuna di tali operazioni, da effettuarsi comunque nel rispetto dei principi fissati dalla presente deliberazione, sussistono le seguenti soglie di significatività, pari al 5% del valore complessivo di ciascuna classe contabile;
  - 7) che siano delegate al Presidente ed Amministratore Delegato, cui è attribuita la responsabilità della gestione degli aspetti finanziari ed amministrativi, le seguenti attività:

- a) destinare una quota degli attivi di cui alla voce C.II.1 (Investimenti - Investimenti in imprese del gruppo ed in altre partecipate - Azioni e quote di imprese) dello schema di Stato Patrimoniale di cui all'Allegato I al decreto legislativo 26 maggio 1997, n. 173 al comparto degli investimenti ad utilizzo non durevole qualora non vi sia l'intenzione di detenere durevolmente l'attivo nel patrimonio aziendale;
  - b) verificare la conformità degli atti di gestione alle suddette linee guida;
- 8) che siano delegate al Presidente ed Amministratore Delegato, cui è attribuita la responsabilità della gestione degli aspetti finanziari ed amministrativi, con obbligo di riferire al Consiglio di Amministrazione nella prima riunione successiva all'esercizio della delega, la facoltà di porre in essere, anche in via anticipata, le operazioni di cui al punto 6) della presente deliberazione.

### ***Attivi immateriali***

#### ***Provvigioni da ammortizzare***

I costi di acquisizione dei contratti pluriennali dei rami Vita sono differiti ed ammortizzati in base alla durata dei contratti stessi a partire dall'esercizio in cui si sono manifestati, con il massimo di dieci anni.

Per i rami Danni, a partire dall'esercizio 2007, le provvigioni precontate sui contratti di durata poliennale perfezionati nell'anno sono imputate per l'intero ammontare nel Conto Economico alla voce *Provvigioni di acquisizione*. Le quote residue delle provvigioni d'acquisto poliennali dei rami Danni, rilevate negli esercizi precedenti, iscritte fra gli Attivi immateriali dello Stato Patrimoniale, sono ammortizzate in base alla durata contrattuale residua, con il massimo di dieci anni.

#### ***Spese di acquisizione di programmi informatici, costi relativi all'operazione di aumento del capitale sociale e altri costi pluriennali***

I costi pluriennali, interamente considerati ad utilizzo durevole, sono iscritti al costo di acquisto e vengono ammortizzati in relazione alla residua possibilità di utilizzazione. Si provvede a stornare contabilmente gli attivi immateriali, qualora vengano meno i benefici economici futuri attesi dal loro utilizzo.

#### ***Avviamento***

L'importo iscritto nella voce avviamento per 418.513 migliaia di euro, al netto degli ammortamenti, corrisponde al disavanzo da annullamento della partecipazione Toro Assicurazioni a seguito dell'incorporazione in Ronda S.p.A., effettuata nel corso del 2004, al netto della parte attribuita ad incremento di valore di investimenti finanziari ed a costituzione di crediti per fiscalità differita attiva, nonché della rettifica di valore straordinaria, per complessivi 279.000 migliaia di euro, imputata nel conto economico dell'esercizio 2004 fra gli Oneri straordinari.

L'avviamento viene ammortizzato in un periodo di 20 anni determinato, in particolare, in base alle assunzioni considerate al momento dell'acquisizione del Gruppo Toro sulla durata di vita utile delle attività economiche di riferimento rappresentate dai portafogli assicurativi. La quota di ammortamento imputata nell'esercizio è pari a 27.901 migliaia di euro.

### *Terreni e fabbricati*

Sono iscritti in bilancio in base al loro costo di acquisizione, compresi gli oneri accessori. I costi per migliorie vengono imputati ad incrementi dei beni solo quando producono effettivi aumenti della loro vita utile.

I costi storici di alcuni immobili sono stati rivalutati in conformità alle specifiche leggi o per ragioni di carattere economico, come specificato nell'apposito prospetto; in particolare si precisa che la società ha usufruito della facoltà di rivalutare i beni immobili, consentita dall'art. 15, commi dal 16 al 23, del decreto legge 185/2008. In conformità alla normativa, che consente di rivalutare i beni immobili compresi in una determinata categoria omogenea, si sono rivalutati esclusivamente gli immobili strumentali sia per natura che per destinazione, così come indicati dalle vigenti disposizioni fiscali. Il maggior importo iscritto sui beni immobili risulta di 28.620 migliaia di euro. Il valore dei beni immobili risultante dalla rivalutazione, al netto degli ammortamenti, non è mai superiore al valore realizzabile nel mercato, documentato da una relazione peritale, o al maggior importo che può essere attribuito in base alla capacità produttiva e alla possibilità di utilizzazione.

La società non aveva usufruito della rivalutazione volontaria, in quanto ritenuta non conveniente dal punto di vista economico, consentita ai sensi dell'art. 1, comma 469, della legge 266/2005 (Finanziaria per il 2006), che prevedeva la facoltà per le imprese di rivalutare i beni e le partecipazioni secondo le disposizioni già contenute nella legge 342/2000 e relative disposizioni attuative.

Le quote di ammortamento degli immobili strumentali vengono determinate in funzione della residua possibilità di utilizzazione dei beni, tenuto anche conto dei valori recuperabili alla fine del loro impiego. Per gli immobili posseduti per intero (cielo-terra), la quota del costo d'acquisto, attribuita al terreno non viene ammortizzata.

### *Partecipazioni*

Per le azioni di società partecipate, nel caso in cui i rispettivi patrimoni netti risultanti dai bilanci successivi al momento dell'acquisto abbiano evidenziato una perdita durevole di valore o, per le società con azioni quotate in borsa, qualora i prezzi di mercato risultino durevolmente inferiori ai valori di carico contabile, si procede all'iscrizione del minor valore secondo quanto previsto dall'art. 16, comma 3, del D.Lgs. 173/97; le svalutazioni vengono riprese negli esercizi successivi, in tutto o in parte, qualora vengano meno i motivi che le hanno originate.

### *Obbligazioni e altri titoli a reddito fisso*

I titoli considerati investimenti durevoli sono valutati al prezzo di acquisto o di sottoscrizione, rettificato dalla quota di competenza, positiva o negativa, dello scarto di negoziazione (differenza tra il valore di rimborso ed il prezzo di acquisto) maturato al termine dell'esercizio, nonché dalla quota di competenza dello scarto di emissione.

Il costo di acquisto è calcolato con il metodo del “costo medio ponderato”. Nel caso di perdite durevoli di valore si procede alla svalutazione così come previsto dall’art. 16, comma 3, del D.Lgs. 173/97; le riduzioni di valore vengono riprese, in tutto o in parte, qualora vengano meno i motivi che le hanno originate.

Gli interessi maturati sui titoli in portafoglio sono imputati al conto economico secondo corretti criteri di competenza tramite l’imputazione in bilancio del relativo rateo.

### **Investimenti ad utilizzo non durevole**

Con Regolamento n. 28 del 17 febbraio 2009, l’ISVAP ha dato attuazione alle disposizioni del Decreto Legge 29 novembre 2008, n. 185, contenente misure urgenti in materia anti-crisi, introducendo il regime facoltativo, di natura eccezionale e transitoria, per la valutazione degli strumenti finanziari. Il Regolamento consente alle imprese di iscrivere le attività finanziarie che non costituiscono immobilizzazioni, in base al valore così come risulta dall’ultimo bilancio o dall’ultima relazione semestrale, regolarmente approvati, anziché al valore di realizzo desunto dall’andamento del mercato di fine anno, fatta eccezione per le perdite di carattere durevole.

### **Azioni e Obbligazioni**

Per la redazione del presente bilancio al 31 dicembre 2008, nel rispetto del citato Regolamento n. 28, la Società si è avvalsa della facoltà di valutare gli investimenti in azioni e obbligazioni classificati nel comparto non durevole:

- per i titoli già presenti in portafoglio al 30 giugno 2008: al maggior valore tra quello iscritto nella relazione semestrale e il valore di mercato al 31 dicembre 2008;
- per gli acquisti successivi al 30 giugno 2008 incrementativi di posizioni già in portafoglio a tale data: al maggior valore tra quello iscritto nella relazione semestrale e il valore di mercato al 31 dicembre 2008;
- per gli acquisti successivi al 30 giugno 2008 di posizioni non presenti a tale data: al costo di acquisto.

La differenza risultante tra i valori adeguati sulla base dell’ultima relazione semestrale e i valori di mercato alla data di chiusura dell’esercizio è pari, al netto degli effetti fiscali, a 181.128 migliaia di euro. Per tale importo è stata costituita una riserva di utili indisponibile, come previsto dall’art. 15, comma 15, del decreto.

Il costo di acquisto è determinato con il metodo del costo medio ponderato. Per i titoli obbligazionari il costo di acquisto è rettificato dello scarto di emissione calcolato secondo il criterio della competenza temporale.

I titoli non quotati, italiani ed esteri, sono valutati, laddove possibile, sulla base del prezzo di borsa di titoli quotati similari.

Fino a concorrenza del costo di acquisto, le eventuali svalutazioni registrate negli esercizi precedenti vengono ripristinate ed imputate al conto economico.

Gli interessi maturati sui titoli in portafoglio sono imputati al conto economico secondo criteri di competenza temporale, mediante l'imputazione in bilancio del relativo rateo.

### **Investimenti a beneficio di assicurati dei rami vita i quali ne sopportano il rischio e investimenti derivanti dalla gestione dei fondi pensione**

Sono compresi gli investimenti, iscritti al valore corrente secondo le disposizioni dell'art. 16, comma 8, del D.Lgs. 173/97, relativi ai prodotti index-linked, unit-linked e inerenti la gestione dei fondi pensione. La valutazione degli strumenti finanziari, compresi i derivati, viene effettuata al prezzo di mercato o di negoziazione dell'ultimo giorno di transazione dell'esercizio. Le differenze rispetto ai valori di carico sono imputate al conto economico.

Il rendiconto del fondo pensione aperto a contribuzione definita "*Toro Previdenza*" gestito dalla società, redatto per singolo comparto di investimento, viene allegato al presente bilancio secondo le disposizioni generali della Deliberazione 17 giugno 1998 emanata dalla Commissione di Vigilanza sui Fondi Pensione.

### **Pronti contro termine**

Il controvalore dei titoli acquistati "a pronti" viene contabilizzato fra i crediti finanziari e quello dei titoli venduti "a pronti" fra i debiti finanziari senza movimentazione del conto "titoli". Gli interessi e le differenze fra controvalore "a pronti" e "a termine" vengono contabilizzati a proventi ed oneri ordinari rispettando il criterio della competenza.

### **Contratti derivati**

I criteri di valutazione si differenziano in funzione della finalità di "copertura" o di "gestione efficace" con cui viene posta in essere l'operazione finanziaria.

Nelle operazioni di "copertura", che hanno lo scopo di proteggere gli investimenti da avverse variazioni dei tassi di interesse, dei tassi di cambio o dei prezzi di mercato, gli strumenti finanziari derivati sono valutati secondo il principio di "coerenza valutativa". In particolare vengono imputate a conto economico le minusvalenze o le plusvalenze da valutazione coerentemente con le corrispondenti plusvalenze o minusvalenze da valutazione calcolate sulle attività coperte.

Nelle operazioni di "gestione efficace" che sono effettuate con lo scopo di raggiungere prefissati obiettivi di investimento in modo più flessibile rispetto a quanto sia possibile operando sugli attivi sottostanti e che non generano un incremento significativo del rischio d'investimento nell'ambito di una equilibrata e prudente gestione del portafoglio, gli strumenti finanziari derivati sono valutati al valore di mercato, imputando a conto economico le sole minusvalenze da valutazione.

Il valore di mercato dei contratti derivati viene determinato facendo riferimento alle rispettive quotazioni e, in mancanza, sulla base di una prudente valutazione del loro probabile valore di realizzo, determinato da metodologie di calcolo diffuse sul mercato.

L'operatività su strumenti derivati si è concretizzata nel corrente esercizio nelle seguenti principali operazioni:

- compravendita di future su indici azionari ed obbligazionari a copertura parziale degli investimenti;
- compravendita di opzioni put e call su titoli, azioni e indici;
- compravendita di divisa a termine a fronte dell'esposizione azionaria in valuta;
- aperture e chiusure di interest rate swap, anche sotto forma di collar, a copertura dei cash flow futuri del portafoglio a tasso variabile;
- scadenza opzione put acquistata a copertura delle unit linked Toro e Lloyd gestione garantita 2002;
- compravendite di equity swap per sfruttare la dispersione di rendimenti tra azioni e tra indici;
- acquisti di obbligazioni index linked (titoli con rendimento correlato all'andamento di indici/azioni e comunque minimo garantito) effettuate per l'ampliamento della gamma dei prodotti vita;
- vendita di opzioni legate ai prodotti index linked;
- compravendita di obbligazioni strutturate con presenza di una componente derivata embedded.

Permangono in portafoglio a fine esercizio:

- Acquisto opzioni:
  - warrant su azioni;
  - put a garanzia della conservazione del capitale investito alla scadenza nelle unit linked a capitale garantito;
  - su titoli index linked;
- Acquisto swap che si articolano in:
  - un cross currency swap con il quale, a fronte di specifico titolo a tasso variabile in valuta, si riceve tasso fisso e si vende divisa a termine;
  - interest rate swap con finalità di coprire il cash flow del portafoglio a fronte di una eventuale riduzione dei tassi;
  - contratti collar per copertura di cash flows futuri;
- Vendita interest rate swap con finalità di coprire il fair value del portafoglio ad un eventuale aumento dei tassi;
- Compravendita di divisa a termine per copertura parziale dell'esposizione azionaria in valuta.

Tutte le operazioni effettuate sono coerenti con quanto previsto dalla delibera dell'organo competente del 18 gennaio 2007 e nel rispetto del Provvedimento ISVAP del 19 luglio 1996, disciplinante l'utilizzo degli strumenti derivati.

## **Crediti**

I crediti sono valutati al valore di presumibile realizzo, determinato separatamente per ciascuna tipologia di credito.

Le movimentazioni dei fondi di svalutazione sono dettagliate nel commento della voce Crediti della Nota Integrativa (parte B).

### *Crediti nei confronti di assicurati per premi dell'esercizio e degli esercizi precedenti dei rami Danni*

In base all'analisi sulla recuperabilità dei crediti, per singolo ramo, al fine di determinare il presumibile valore di realizzo, ai sensi delle disposizioni dettate dall'art. 16, comma 9, del D.Lgs. n. 173/97, in chiusura dell'esercizio viene effettuata la svalutazione dei crediti stessi in misura forfetaria con imputazione alla voce Altri oneri tecnici del conto economico; nella voce Altri proventi tecnici sono stati considerati gli effetti sulle provvigioni conseguenti alla svalutazione.

## **Attivi materiali e scorte**

Sono iscritti al costo di acquisto, che comprende anche gli oneri accessori.

Gli ammortamenti sono calcolati in modo sistematico applicando al costo dei beni aliquote costanti ritenute rappresentative della vita utile stimata dei beni.

## **Ratei e risconti**

Sono calcolati sulla base della competenza economica e temporale.

## **Riserve tecniche Vita**

La valutazione delle riserve tecniche dei rami vita, necessarie per far fronte agli impegni assunti nei confronti degli assicurati, è stata effettuata in base a precisi criteri attuariali. Le riserve tecniche sono state calcolate in conformità ai principi attuariali e alle regole applicative previste dagli artt. 25 e seguenti del Regolamento ISVAP n. 21 del 28 marzo 2008, adottato in attuazione delle norme previste dal D.Lgs. 209/2005 (Codice delle Assicurazioni).

Le riserve tecniche sono comprensive delle rivalutazioni attribuite sulla base delle condizioni contrattuali e risultano comunque non inferiori ai valori di riscatto.

Per i contratti con prestazioni rivalutabili collegati a gestioni interne separate, con specifica provvista di attivi o con prestazioni che prevedono una garanzia di rendimento a carico delle imprese, vengono costituite delle riserve aggiuntive per rischio finanziario (art. 35 del Regolamento) comprese nella riserva matematica.

Per i contratti che prevedono una rendita e per i contratti di capitale con coefficiente di conversione in rendita garantito, la riserva matematica è integrata con una riserva aggiuntiva per rischio demografico (art. 50 del Regolamento).

Le riserve tecniche destinate alla copertura degli impegni derivanti dai contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato e derivanti

dalla gestione dei fondi pensione, sono calcolate in base alle disposizioni prescritte dagli artt. 53 e seguenti del Regolamento.

Nel bilancio dell'esercizio, le riserve tecniche sono costituite dalle seguenti voci:

- riserve matematiche;
- riserva premi per le assicurazioni complementari;
- riserva per somme da pagare;
- riserva per partecipazione agli utili e ristorni;
- altre riserve tecniche.

Le riserve a carico dei riassicuratori sono determinate adottando gli stessi criteri utilizzati per il calcolo delle riserve complessive, nel rispetto dei trattati in corso e tenendo conto che la cessione viene fatta senza considerare l'eventuale frazionamento del premio annuo.

Il bilancio è corredato dalla relazione tecnica dell'attuario incaricato prevista dall'art. 58 del Regolamento, riportante come disposto dall'art. 32, comma 3, del D.Lgs. 209/2005, l'attestazione sulla correttezza dei procedimenti seguiti e delle valutazioni operate, con riferimento alle basi tecniche adottate, per il calcolo delle riserve tecniche, comprese le riserve aggiuntive appostate in bilancio.

### **Riserve tecniche dei rami Danni**

Le disposizioni previste dall'art. 37 (Riserve tecniche dei rami danni) del D.Lgs. 209/2005 sono entrate in vigore con l'emanazione da parte dell'ISVAP del Regolamento n. 16 del 4 marzo 2008.

### **Riserva premi**

La riserva premi prevista dall'art. 5 del Regolamento risulta articolata nelle tre componenti:

- riserva per frazioni di premi;
- riserva integrativa delle riserve per frazioni di premi, per i rami in cui sono previste;
- riserva per rischi in corso.

In merito al calcolo della riserva per frazioni di premi determinata in base ai criteri indicati dall'art. 8 del Regolamento, si precisa quanto segue:

- è stata adottata la metodologia "pro-rata temporis";
- la deduzione per provvigioni di acquisizione e per spese di acquisizione prevista dalla normativa è stata effettuata considerando come tali:
  - la totalità delle provvigioni erogate in riferimento ai contratti annuali; le stesse sono state considerate provvigioni di acquisizione in base alla preminente considerazione che le forti tensioni concorrenziali presenti sul mercato assicurativo italiano inducono a ritenere preminente e totalmente assorbente l'attività acquisitiva in qualsiasi stipula o rinnovo di contratto annuale;
  - la totalità delle provvigioni erogate in riferimento ai contratti pluriennali emessi nell'esercizio, per le stesse considerazioni svolte al punto precedente



circa le tensioni concorrenziali ed il profilo preminente ed assorbente della attività acquisitiva al momento della stipula o del rinnovo del contratto pluriennale. Non sono state viceversa prese in considerazione le provvigioni erogate sulle quietanze delle annualità successive che hanno una chiara caratterizzazione di provvigioni di incasso;

- la quota di ammortamento di competenza dell'esercizio delle provvigioni di acquisizione dei contratti pluriennali di esercizi antecedenti il 2007, iscritte fra gli Attivi immateriali.

Qualora la riserva per frazioni di premi al netto delle integrazioni previste dagli articoli 15 (Riserva integrativa per le assicurazioni dei danni causati dalla grandine e da altre calamità naturali) e 18 (Riserva integrativa per le assicurazioni dei danni derivanti dalle calamità naturali costituite da terremoto, maremoto, eruzione vulcanica e fenomeni connessi) del Regolamento, non risultasse sufficiente a far fronte al costo dei futuri sinistri, si è proceduto all'appostazione della riserva per rischi in corso; la necessità di effettuare l'integrazione è stata determinata avendo come riferimento il rapporto sinistri a premi di competenza della generazione corrente, quale prospettato dall'art. 11 del Regolamento.

Si precisa inoltre che la riserva per frazioni di premio è stata integrata in base alle disposizioni previste dall'art. 12 del regolamento, in particolare:

- per i rischi delle assicurazioni Grandine la riserva è stata integrata coerentemente con i criteri di calcolo previsti dagli artt. 15 e 16 del Regolamento;
- per i rischi atomici si è integrata la riserva in base al disposto degli artt. 21 e 22 del regolamento
- per il ramo Cauzioni, la riserva per frazioni di premi, calcolata secondo il metodo pro rata temporis, è integrata secondo i criteri stabiliti dagli artt. 13 e 14 del Regolamento;
- per il ramo Credito si provvede, per i contratti stipulati o rinnovati dal 1° gennaio 1992, a calcolare la riserva premi utilizzando il metodo pro-rata temporis. Per i contratti stipulati o rinnovati entro il 31 dicembre 1991, in deroga al criterio del pro-rata temporis la riserva premi è determinata in misura forfetaria sulla base dei premi lordi contabilizzati come previsto dall'art. 3 dell'all.1 al Regolamento;
- viene inoltre costituita ai sensi dell'art.18 del Regolamento la riserva integrativa per le assicurazioni dei danni provocati dalle calamità naturali derivanti da terremoto, maremoto, eruzione vulcanica e fenomeni connessi. La riserva è determinata in misura forfetaria come previsto dall'art. 19.

La riserva premi a carico dei riassicuratori e retrocessionari è calcolata in base agli stessi criteri delle riserve premi, rispettivamente del lavoro diretto e indiretto, tenendo altresì conto delle clausole di trattato.

### **Riserve di Perequazione**

Le riserve di perequazione previste dall'art. 40 del regolamento comprendono:

- la riserva di compensazione del ramo Credito, calcolata secondo le modalità previste dagli artt. 41 e 42 del Regolamento;
- la riserva per i rischi di calamità naturali definita dall'art. 44 del Regolamento.

## **Riserva di Senescenza**

La riserva di senescenza per il ramo malattie, definita dall'art. 45 del Regolamento è compresa nella voce "altre riserve tecniche". Il suo ammontare è stato determinato in modo forfettario in base ai premi lordi contabilizzati dell'esercizio.

## **Riserva sinistri**

La riserva sinistri, definita dall'art. 24 del Regolamento, è determinata in modo analitico attraverso l'esame delle singole pratiche dei sinistri avvenuti e denunciati per i quali il processo di liquidazione non si è ancora concluso alla chiusura dell'esercizio, tenuto conto, per i rischi di massa, di adeguate metodologie statistiche.

In particolare, per la R.C. Auto, l'utilizzo di metodologie statistico-attuariali è stato effettuato seguendo i criteri e le modalità indicate negli artt. 28 e 29 del Regolamento, al fine di ottenere una corretta stima della riserva sinistri al costo ultimo. La riserva sinistri è costituita per tutti sinistri Card e per i sinistri no Card, considerando i "forfait gestonaria" dovuti all'impresa e i "forfait debitrice" dovuti dalla stessa in base alla procedura dell'indennizzo diretto.

Nella determinazione delle riserve sinistri dei rami Credito e Cauzioni si tiene conto delle disposizioni, concernenti i metodi particolari per la valutazione delle riserve, contenute negli artt. 35, 36 e 37 del Regolamento.

Le riserve per sinistri in coassicurazione con altrui delega sono state iscritte in base alle comunicazioni delle compagnie delegatarie, che hanno la responsabilità della gestione e della liquidazione dei sinistri, integrate, ove ne ricorrano gli estremi, da appostazioni determinate in base ad elementi obiettivi.

La riserva per sinistri avvenuti ma non ancora denunciati (art. 30 del Regolamento) è stata determinata in base ai criteri definiti dall'art. 32 del Regolamento, tenendo conto delle evoluzioni ragionevolmente prevedibili di specifici segmenti di portafoglio che nelle esperienze passate hanno generato il maggior numero di sinistri tardivi.

La riserva sinistri esposta in bilancio è ritenuta sufficiente per la copertura degli oneri (risarcimenti, spese dirette e di liquidazione) prevedibili per la definizione dei sinistri avvenuti fino al termine dell'esercizio.

La riserva sinistri della riassicurazione attiva è iscritta a bilancio sulla base delle comunicazioni fornite dalle compagnie cedenti, integrata, ove ne ricorrano gli estremi, da ulteriori appostazioni calcolate dalla società in base ad elementi obiettivi.

Le quote di riserva sinistri a carico dei riassicuratori sono state determinate sulla base dell'effettiva quota di recupero prevista dai singoli contratti di cessione.

## **Relazione dell'attuario incaricato sulle riserve tecniche dei rami R.C. Autoveicoli Terrestri e R.C. Veicoli Marittimi, Lacustri e Fluviali**

La correttezza dei procedimenti e dei metodi seguiti e la conformità al vigente sistema normativo delle riserve tecniche dei rami R.C. Autoveicoli Terrestri e R.C. Veicoli Marittimi, Lacustri e Fluviali (riserva premi e riserva sinistri) sono attestate da apposita relazione dell'attuario incaricato, conformemente alle disposizioni dell'art. 6 del decreto ministeriale n. 67/2004, ed alle regole di indirizzo dettate dall'ISVAP, con circolare 531/2004 e con il Regolamento n. 16 del 4 marzo 2008, relativamente agli schemi della relazione tecnica sulle riserve (allegato 3 al Regolamento).

### **Fondo rischi e oneri**

Comprende gli accantonamenti per perdite o debiti di natura determinata, di esistenza certa o probabile, il cui ammontare o la cui data di sopravvenienza sono, alla chiusura dell'esercizio, indeterminati o subordinati al verificarsi di eventi futuri.

### **Trattamento di fine rapporto di lavoro**

Il trattamento di fine rapporto è stato computato in conformità con la vigente normativa e copre integralmente le indennità di liquidazione spettanti al personale alla data del 31 dicembre.

### **Premi**

I premi e gli accessori sono contabilizzati al momento della loro maturazione, prescindendo dalla data in cui si manifesta l'effettivo incasso e sono iscritti al netto degli annullamenti motivati da storni tecnici di titoli emessi nell'esercizio, dalle cancellazioni di premi vita di annualità successive scaduti in esercizi precedenti e tenendo conto delle variazioni di contratto, con o senza variazioni di premio, operate tramite sostituzioni o appendici. Gli altri annullamenti sono imputati nella voce Altri oneri tecnici del conto economico.

Il principio della competenza è rispettato attraverso l'iscrizione della riserva premi.

### **Spese di liquidazione dei sinistri**

Le spese di liquidazione dei sinistri non direttamente attribuibili ai singoli rami sono ripartite in base all'importo dei sinistri pagati.

### **Altre componenti di reddito**

Le altre componenti di costo e ricavo sono iscritte secondo il principio della competenza temporale.

## **Riassicurazione attiva**

Il bilancio è redatto secondo il principio della competenza; tuttavia, fatta eccezione per il ramo Grandine, la contabilizzazione degli effetti economici e patrimoniali della riassicurazione attiva assunta da società non controllate è effettuata con un anno di ritardo rispetto a quello di effettiva competenza in quanto, alla data di redazione del bilancio, le informazioni necessarie non sono ancora disponibili. Sono naturalmente riportate nei conti le partite finanziarie intervenute con i riassicuratori.

## **Imposte sul reddito e fondo imposte**

Le imposte sul reddito sono determinate in base alle aliquote ed alle norme vigenti. L'imposta sulle attività produttive (IRAP) dovuta viene iscritta nel conto economico alla voce "imposte dell'esercizio" con contropartita nello stato patrimoniale alla voce "debiti verso Erario".

Il fondo imposte differite comprende le passività per imposte differite, vale a dire imposte che, pur essendo di competenza dell'esercizio, si renderanno esigibili in esercizi futuri e le attività per imposte anticipate, imposte cioè che pur essendo di competenza di esercizi futuri sono esigibili nell'esercizio in corso.

Le attività per imposte anticipate e le passività per imposte differite vengono compensate e qualora dalla compensazione risulti un saldo attivo, lo stesso viene iscritto nell'attivo dello stato patrimoniale alla voce Altri crediti (E.III).

## **Consolidato fiscale nazionale**

Toro Assicurazioni e la controllata ISIM S.p.A. hanno aderito al consolidato fiscale nazionale con la controllante Assicurazioni Generali per il triennio 2007-2009.

### *Rilevazione delle imposte correnti*

L'imposta sul reddito dell'esercizio (IRES) dovuta viene iscritta nel conto economico alla voce "imposte dell'esercizio" ed il relativo debito (ovvero credito) nello stato patrimoniale alla voce "debiti (ovvero crediti) di natura tributaria verso controllante".

### *Acconti ed eccedenze di imposta*

Gli acconti d'imposta sono iscritti nello stato patrimoniale alla voce "crediti di natura tributaria verso controllante" in contropartita del movimento finanziario.

La cessione di crediti d'imposta (eccedenze d'imposta) è iscritta nello stato patrimoniale alla voce "crediti di natura tributaria verso controllante" in contropartita ai "crediti verso l'Erario".

### *Imposte differite*

La fiscalità differita attiva e passiva relativa a esercizi precedenti a quello in cui è operante il consolidato fiscale è mantenuta iscritta nel bilancio della società consolidata. La fiscalità differita attiva e passiva emergente negli esercizi in cui è operante il consolidato fiscale è iscritta nel bilancio della società consolidata.

### *Remunerazione dei vantaggi economici a favore delle consolidate*

La remunerazione delle perdite fiscali delle consolidate viene riconosciuta al momento di effettivo utilizzo delle perdite stesse nell'ambito del consolidato fiscale, all'aliquota IRES vigente nel periodo di imposta in cui la perdita fiscale è portata ad abbattimento del reddito imponibile consolidato. I vantaggi economici conseguenti alle rettifiche di consolidamento operate dalla consolidante, ma proprie delle singole consolidate, sono remunerati a favore delle singole consolidate.

### **Conversione delle poste in valuta**

La Società intrattiene in modo sistematico rapporti in valuta estera e, a partire dall'esercizio 2008, utilizza la contabilità plurimonetaria avvalendosi delle disposizioni di cui all'art. 89, comma 2, del D.Lgs 209/2005. Tutte le voci dello stato patrimoniale e del conto economico sono convertite in euro ai cambi della data di chiusura dell'esercizio. La differenza che emerge dalla conversione viene iscritta nel conto economico.

### **Classificazione dei rischi secondo i nuovi rami di attività – Provvedimento ISVAP n. 734/97 e art. 29, comma 1, Regolamento ISVAP n. 22 del 4 aprile 2008**

Le quote di premio relative alle garanzie comprese nei contratti di assicurazione dei rami danni, stipulati o rinnovati a decorrere dal 1° gennaio 2001, vengono attribuite direttamente ai rami indicati nella classificazione di cui all'art. 2, comma 3, del D.Lgs. 209/2005. Per i contratti stipulati precedentemente, in essere a tale data, laddove l'attribuzione delle garanzie contenute non sia integralmente corrispondente ai nuovi rami, continuano ad essere applicati i criteri di attribuzione già illustrati nei bilanci degli esercizi precedenti, in base alla deroga consentita dall'art. 3, commi 2 e 3 del Provvedimento ISVAP n. 734/97.

## **Parte B – INFORMAZIONI SULLO STATO PATRIMONIALE E SUL CONTO ECONOMICO**

(gli importi sono riportati in migliaia di euro come disposto dall'art. 4, punto 5, del Regolamento ISVAP n. 22 del 4 aprile 2008)

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### **STATO PATRIMONIALE - ATTIVO**

#### **Sezione 1 - ATTIVI IMMATERIALI (voce B)**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>524.308</b>	<b>575.546</b>	<b>-51.238</b>

Le variazioni nell'esercizio degli attivi immateriali sono riportate nell'Allegato 4.

I costi di acquisizione da ammortizzare dei Rami Vita (8.471 migliaia di euro) e dei Rami Danni (64.609 migliaia di euro) comprendono la parte residua delle provvigioni liquidate anticipatamente al momento della sottoscrizione del contratto con riferimento all'intera durata dello stesso, con il massimo di dieci anni. Per i Rami Danni, a partire dall'esercizio 2007, le provvigioni precontate sui contratti di durata poliennale perfezionati nell'anno sono imputate per l'intero ammontare nel conto economico; negli attivi immateriali sono iscritte le quote residue delle provvigioni d'acquisto poliennali dei rami Danni, rilevate negli esercizi precedenti al 2007.

La voce "Altri costi pluriennali" per 32.714 migliaia di euro comprende gli oneri sostenuti per la realizzazione di nuovi progetti informatici, sia per la parte già sottoposta ad ammortamento (relativa a quelli entrati in funzione nel corrente esercizio e nei precedenti), sia per la parte inerente i nuovi progetti che verranno ammortizzati a partire dall'esercizio in cui entreranno in funzione.

L'importo iscritto nella voce "Avviamento" per 418.513 migliaia di euro, al netto dell'ammortamento, è conseguente all'allocazione del disavanzo da annullamento della partecipazione Toro Assicurazioni S.p.A. a seguito dell'operazione di fusione in Ronda S.p.A. effettuata nell'esercizio 2004. La quota di ammortamento dell'esercizio, di 27.901 migliaia di euro, è calcolata su una vita utile di 20 anni.

#### **Sezione 2 – INVESTIMENTI (voce C)**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>5.225.682</b>	<b>5.489.293</b>	<b>-263.611</b>

## 2.1 - Terreni e Fabbricati (voce C.I)

2008	2007	Variazione
72.534	45.111	27.423

La variazione nell'esercizio di terreni e fabbricati, al netto del relativo fondo di ammortamento, è riportata nell'Allegato 4.

La Società ha aderito alla possibilità di rivalutare i beni immobili secondo quanto disposto dall'art. 15 del D.L. 185/08 (c.d. decreto "anticrisi") convertito nella Legge 28 gennaio 2009, n. 2. In conformità alla normativa, che consente di rivalutare i beni immobili compresi in una determinata categoria omogenea, si sono rivalutati esclusivamente gli immobili strumentali sia per natura che per destinazione, così come indicati dalle vigenti disposizioni fiscali. Il maggior importo iscritto sugli immobili a seguito della rivalutazione è pari a 28.620 migliaia di euro, al lordo degli oneri fiscali. Gli aggiornamenti della stima del valore di mercato sono stati effettuati con il criterio comparativo o reddituale finanziario (DCF); i metodi di valutazione hanno fatto riferimento a quanto riportato agli articoli da 17 a 20 del Regolamento Isvap n. 22 del 4 aprile 2008.

Le spese incrementative sostenute nell'esercizio ammontano a 48 migliaia di euro e sono relative all'immobile di Torino Via Mazzini 53, sede della Società.

### Valore corrente dei terreni e dei fabbricati

In conformità a quanto disposto dal Regolamento Isvap n. 22 del 4 aprile 2008 – Titolo III - Capo I – articoli da 16 a 20, il valore corrente dei fabbricati, aggiornato con la valutazione effettuata al 31 dicembre 2008, utilizzata per l'operazione di rivalutazione, è pari a 74.014 migliaia di euro, superiore di 1.480 migliaia di euro al valore di carico contabile dei fabbricati al netto del fondo ammortamento.

In allegato alla nota integrativa, nell'elenco delle proprietà immobiliari, si riporta il valore corrente distintamente per ogni fabbricato.

## 2.2 - Investimenti in imprese del gruppo ed in altre partecipate (voce C.II)

2008	2007	Variazione
1.145.372	1.248.932	-103.560

Le variazioni avvenute nell'esercizio nel conto "Azioni e quote di imprese", "Obbligazioni emesse da imprese" e "Finanziamenti ad imprese" sono evidenziate nell'Allegato 5; l'Allegato 6 e l'Allegato 7 riportano le informazioni relative alle imprese partecipate e le movimentazioni analitiche.

In particolare, le variazioni intervenute nell'esercizio nel conto "Azioni e quote di imprese" del Gruppo risultano:

- Vendita di azioni Assicurazioni Generali	-78.764
- Riduzione del valore di carico della partecipazione in Lottomatica a seguito del dividendo distribuito con utilizzo della riserva sovrapprezzo azioni	-1.604
- Sottoscrizione aumento di capitale in Consel S.p.A.	4.000
- Acquisto della partecipazione Generali Business Solutions S.c.p.A.	109

Nella voce "Obbligazioni emesse da imprese" i movimenti nell'esercizio sono:

- Acquisti obbligazioni Generali Finance	3.303
- Scarti di emissione e negoziazione netti	- 39
- Rimborso obbligazioni Lottomatica e Mediobanca	- 2.378
- Allineamenti netti ai prezzi di fine anno	- 3.281
- Vendita obbligazioni Mediobanca	- 9.925
- Riclassifica dal comparto C.II.2 al comparto C.III delle obbligazioni Mediobanca International	-14.980

L'indicazione analitica delle posizioni in obbligazioni emesse da imprese del Gruppo e altre partecipate è la seguente:

descrizione del Titolo	Valore Nominale	Valore di Bilancio
GENERALI FINANCE 5.479		
02/28/49	36.400	31.624
LOTTOMATICA SPA 8,25		
03/31/66	15.000	13.496
GENERALI FINANCE 4,75		
05/12/14	8.500	8.779
MEDIOBANCA 0 10/11/16	8.000	7.645
ASSICURAZIONI 6.15 07/20/10	5.000	5.108
ASSICURAZIONI 6.9 07/20/22	5.000	5.000
MEDIOBANCA 4,875 12/20/12	4.000	3.992
GENERALI FINANCE 5.0625		
05/28/19	2.000	1.919
MEDIOBANCA 6.15 09/11/11	1.213	1.213
<b>TOTALE</b>	<b>85.113</b>	<b>78.776</b>



Ai sensi del Regolamento Isvap n. 28 del 17 febbraio 2009, concernente l'attuazione delle disposizioni in materia di criteri di valutazione degli investimenti a utilizzo non durevole, introdotte dal D. L. 185/08 (c.d. decreto "anticrisi"), si riporta di seguito il prospetto di raffronto del valore iscritto in bilancio ed il relativo valore di mercato a fine esercizio:

	Valore di Bilancio			Valore corrente al 31/12/08		
	Danni	Vita	Totale	Danni	Vita	Totale
Obbligazioni						
- Consociate	6.429	25.195	31.624	4.648	18.214	22.862
- Altre partecipate	13.720	7.421	21.141	10.229	5.898	16.127
Totale Invest. del Gruppo	20.149	32.617	52.765	14.877	24.112	38.989

Si allega in parte C "Altre Informazioni", il prospetto analitico dei titoli oggetto di valutazione ai sensi del citato Regolamento, con l'indicazione del valore iscritto in bilancio, del corrispondente valore di mercato e della riserva indisponibile al lordo dell'effetto fiscale.

La voce "Finanziamenti ad imprese" comprende il prestito concesso alla controllante Assicurazioni Generali per 330.000 migliaia di euro, stipulato nell'esercizio precedente e rinnovato in data 5 dicembre 2008, di durata annuale e remunerato ad un tasso pari all'Euribor a 3 mesi più 115 basis points.

### 2.3 - Altri investimenti finanziari (voce C.III)

2008	2007	Variazione
4.007.533	4.194.926	-187.393

La ripartizione in base all'utilizzo durevole e non durevole degli attivi compresi nelle voci "Azioni e quote", "Quote di fondi comuni di investimento" e "Obbligazioni e altri titoli a reddito fisso" è riportata nell'Allegato 8, mentre le variazioni intervenute nell'esercizio degli altri investimenti finanziari ad utilizzo durevole sono riportate nell'Allegato 9; nell'Allegato 10 sono indicate le variazioni nell'esercizio dei "Finanziamenti".

Oltre alla normale gestione del portafoglio, le variazioni intervenute in "Azioni e quote" e "Fondi Comuni di investimento" risultano:

- Draw Down Fondi Private Equità	16.367
- Proceeds Fondi Private Equity	-805
- Allineamenti di valore netti sui fondi comuni	-13.146
- Vendita del Fondo Immobiliare Scarlatti	-18.062
- Allineamenti di valore netti sulle azioni	-146.694

Le variazioni più significative intervenute in “Obbligazioni ed altri titoli a reddito fisso”, oltre alla normale gestione del portafoglio, risultano:

- Scarti netti di emissione e di negoziazione positivi	11.097
- Scarti netti di emissione e di negoziazione negativi	-1.744
- Allineamenti di valore netti ai prezzi di chiusura dell'esercizio	-29.056

Ai sensi del Regolamento Isvap n. 28 del 17 febbraio 2009, concernente l’attuazione delle disposizioni in materia di criteri di valutazione degli investimenti a utilizzo non durevole, introdotte dal D. L. 185/08 (c.d. decreto “anticrisi”), si riporta di seguito il prospetto di raffronto del valore iscritto in bilancio ed il relativo valore di mercato a fine esercizio:

	Valore di Bilancio			Valore corrente al 31/12/08		
	Danni	Vita	Totale	Danni	Vita	Totale
Azioni	241.966	122.937	364.903	178.882	83.909	262.791
Fondi Comuni	33.293	27.084	60.376	26.911	21.200	48.111
Obbligazioni	380.534	401.648	782.182	327.968	340.913	668.881
Titoli di Stato	189.410	139.549	328.959	180.027	133.467	313.495
Totale altri invest. finanziari	845.203	691.218	1.536.420	713.789	579.489	1.293.278

Nella Parte C - Altre informazioni della nota integrativa, si allega il prospetto analitico dei titoli oggetto di valutazione ai sensi del citato Regolamento, con l’indicazione del valore iscritto in bilancio, del corrispondente valore di mercato e della riserva indisponibile al lordo dell’effetto fiscale.

Si riportano di seguito le posizioni di importo significativo, esistenti al 31 dicembre 2008, suddivise per soggetto emittente:

- Tesoro Italia	1.275.042
- Intesa S.Paolo	159.511
- Trees Sa	139.896
- Elm Bv	68.996
- Tesoro Germania	64.079
- Ayt Cedula Cajas Global	57.533

- Unicredito Italiano	54.058
- Cedulas Tda	50.816
- Enel SpA	48.320
- Cassa Dep-Prest	43.437

Nella voce “Finanziamenti” sono compresi i “Prestiti con garanzia reale” (mutui concessi dalla società e garantiti da ipoteca) per 2.586 migliaia di euro, i “Prestiti su polizze vita” per 15.850 migliaia di euro e gli “Altri prestiti” (prestiti garantiti concessi ai dipendenti della società) per 1.357 migliaia di euro.

Al 31 dicembre 2008 sussistono i seguenti titoli in portafoglio classificati nella voce C.II.2 e C.III.3 che presentano clausole di subordinazione; nel prospetto sono indicati in funzione del livello di subordinazione previsto in ambito internazionale.

DESCRIZIONE DEL TITOLO	Divisa	Valore nominale	Tipo Tasso	Livello di Subordinazione	Anno Scad.	tasso ced in corso	Clausole di rimborso anticipato	Rating Calcolato
COMMERZBANK CAP 5.012 03/29/49	EURO	1000	Misto	T1	2049	5,012	si	BBB3
NATIXIS 0 07/06/17	EURO	6000	Indicizzato Fix to	Lt2	2017	5,53	si	A2
ABN AMRO BANK NV 4.7 06/10/19	EURO	2500	CMS	Lt2	2019	4,7	no	A2
NATL WESTMSTR BK 6 01/21/10	EURO	1000	Fisso	Sub	2010	6	no	A2
BANCA POP BERGAM 8.364 12/29/49	EURO	5000	Misto	T1	2049	8,364	si	BBB1
INTESABCI CAPITA 6.988 07/29/49	EURO	1000	Misto	T1	2049	6,988	si	A2
CASSA RISP FIREN 0 06/21/12	EURO	2500	Indicizzato	Ut2	2012	4,525	no	A2
CREDITO VALTELLI 0 04/30/13	EURO	2000	Indicizzato	Lt2	2013	6,46	si	BBB2
ROYAL BK SCOTLND 0 07/29/49	EURO	5000	Indicizzato	Ut2	2049	5,891	si	BBB1
ANZ CAP TRST III 0 12/15/53	EURO	2438	Indicizzato	T1	2053	3,989	si	A1
OTP BANK 0 03/04/15	EURO	5000	Indicizzato	Lt2	2015	4,336	no	A1
UNICREDITO ITALI 0 06/15/15	EURO	1500	Indicizzato	Lt2	2015	3,599	si	A2
MONTE DEI PASCHI 0 06/30/15	EURO	2000	Indicizzato	Lt2	2015	3,391	si	A3
SWEDBANK 0 10/29/49	EURO	2531	Indicizzato	Ut2	2049	5,368	si	BBB1
SANPAOLO IMI 0 02/20/18	EURO	4400	Indicizzato	Lt2	2018	4,403	si	A1
LOTTOMATICA SPA 8,25 03/31/66	EURO	11000	Misto	Sub	2066	8,25	si	BB3
UNICREDITO ITALI 0 09/20/16	EURO	6500	Indicizzato	Lt2	2016	3,425	si	A2
MEDIOBANCA 0 10/11/16	EURO	4000	Indicizzato	Lt2	2016	5,693	si	A1
BBVA SUB CAP UNI 0 10/24/16	EURO	2000	Indicizzato	Lt2	2016	5,236	si	A1
CASSA RISP FIREN 0 12/21/09	EURO	6000	Indicizzato	T3	2009	3,375	no	A2
GENERALI FINANCE 5.479 02/28/49	EURO	7400	Misto	T1	2049	5,479	si	A3
BANCA AGRILEASIN 0 02/20/17	EURO	6000	Indicizzato	Lt2	2017	4,653	si	BBB1
SANTANDER ISSUAN 0 03/23/17	EURO	7000	Indicizzato	Lt2	2017	3,332	si	AA3
SVENSKA HNDLSBKN 0 03/29/49	EURO	5000	Indicizzato	Ut2	2049	3,382	si	A2
BARCLAYS BK PLC 0 05/30/17	EURO	11000	Indicizzato	Lt2	2017	4,101	si	A1
BANCA MARCHE 0 06/01/17	EURO	3000	Indicizzato	Lt2	2017	4,229	si	A3
EFG HELLAS PLC 0 06/08/17	EURO	4000	Indicizzato	Lt2	2017	3,969	si	BBB1
SOCIETE GENERALE 0 06/07/17	EURO	6000	Indicizzato	Lt2	2017	3,844	si	A1
BANCO POPOLARE 6.156 06/29/49	EURO	6000	Misto	T1	2049	6,156	si	BBB1
MUNICH RE 5.767 06/29/49	EURO	7500	Misto	T1	2049	5,767	si	A3
AXA SA 6.211 10/29/49	EURO	6000	Misto	T1	2049	6,211	si	BBB1
SOCIETE GENERALE 6.363 04/06/23	EURO	5000	Fisso	Lt2	2023	6,363	no	A1

INTESA SANPAOLO 5,75 05/28/18	EURO	3000	Misto	Lt2	2018	5,75	si	A1
AMER INTL GROUP 8 05/22/38	EURO	5000	Misto	Ut2	2038	8	si	BBB2
FORTIS BNK SA/NV 4,625 10/29/49	EURO	1000	Misto	Sub	2049	4,625	si	BB1
HVB FUND TRUST 7.055 03/29/49	EURO	2000	Misto	T1	2049	7,055	si	A3
DZ BANK CAP FUND 0 11/29/49	EURO	2000	Indicizzato	T1	2049	6,974	si	A3
NATIXIS 0 07/06/17	EURO	6000	Indicizzato	Lt2	2017	5,53	si	A2
NATIXIS 6.307 10/29/49	EURO	4000	Misto	T1	2049	6,307	si	BBB1
GROUPAMA SA 6.298 10/29/49	EURO	1500	Misto	Ut2	2049	6,298	si	A3
CREDIT AGRICOLE 8.2 03/31/49	EURO	2000	Misto	T1	2049	8,2	si	A2
IST BN SAN PAOLO 5.39 03/17/10	EURO	2582,28	Fisso	Lt2	2010	5,39	no	AA3
VENETO BANCA 0 06/21/17	EURO	10000	Indicizzato	Lt2	2017	3,575	si	BBB2
ABN AMRO BANK NV 4.7 06/10/19	EURO	2500	CMS	Lt2	2019	4,7	no	A2
MONTE PASCHI UK 5 03/12/09	EURO	3000	Fisso	Sub	2009	5	no	A3
GENERALI FINANCE 5.0625 05/28/19	EURO	2000	Misto	Sub	2019	5,063	si	A2
SANPAOLO IMI 6,375 04/06/10	EURO	7000	Fisso	Sub	2010	6,375	no	A1
ASSICURAZIONI 6.9 07/20/22	EURO	5000	Misto	Sub	2022	6,9	si	A2
BANCA POP BERGAM 8.364 12/29/49	EURO	2500	Misto	T1	2049	8,364	si	BBB1
ROYAL BK SCOTLND 6 05/10/13	EURO	4000	Fisso	Lt2	2013	6	no	A2
UNIPOL 7 06/15/21	EURO	1000	Misto	Sub	2021	7	si	BBB2
BANCA POP MILANO 7,625 06/29/11	EURO	1000	Fisso	Ut2	2011	7,625	no	BBB2
BNP-CALL01/09 5,25 01/23/14 CALL 23/01/09	EURO	1000	Misto	Lt2	2014	5,25	si	AA3
INTESABCI SPA 5.85 05/08/14	EURO	2500	Misto	Lt2	2014	5,85	si	A1
INTESABCI SPA 5.85 05/08/14	EURO	700	Misto	Lt2	2014	5,85	si	A1
SANPAOLO IMI 3,75 06/09/15	EURO	1000	Misto	Lt2	2015	3,75	si	A1
AVIVA PLC 5,25 10/02/23	EURO	2000	Misto	Sub	2023	5,25	si	A3
LB BADEN-WUERTT 4,75 12/30/15	EURO	3000	Fisso	Lt2	2015	4,75	no	AA1
ALLIANZ FINANCE 4,375 02/28/49	EURO	5000	Misto	Ut2	2049	4,375	si	A2
UNICREDITO ITALI 0 06/15/15	EURO	1500	Indicizzato	Lt2	2015	3,599	si	A2
ABN AMRO BANK NV 0 06/08/15	EURO	6000	Indicizzato	Ut2	2015	3,919	si	A1
MONTE DEI PASCHI 0 06/30/15	EURO	2000	Indicizzato	Lt2	2015	3,391	si	A3
GEN ELEC CAP CRP 4,125 09/19/35	EURO	8000	Fisso	Sub	2035	4,125	no	AA1
MONTE DEI PASCHI 0 11/30/17	EURO	11000	Indicizzato	Lt2	2017	4,301	si	A3
SANPAOLO IMI 0 02/20/18	EURO	4400	Indicizzato	Lt2	2018	4,403	si	A1
UNICREDITO ITALI 0 04/07/16	EURO	8250	Indicizzato	Lt2	2016	5,639	si	A2
LOTTOMATICA SPA 8,25 03/31/66	EURO	4000	Misto	Sub	2066	8,25	si	BB3
AXA SA 5.777 07/29/49	EURO	7000	Misto	T1	2049	5,777	si	BBB1
UNICREDITO ITALI 0 09/20/16	EURO	6500	Indicizzato	Lt2	2016	3,425	si	A2
MERRILL LYNCH 0 09/14/18	EURO	3000	Indicizzato	Sub	2018	3,879	no	A2
MEDIOBANCA 0 10/11/16	EURO	4000	Indicizzato	Lt2	2016	5,693	si	A1
GENERALI FINANCE 5.479 02/28/49	EURO	29000	Misto	T1	2049	5,479	si	A3
BANCO POPOLARE 0 02/08/17	EURO	8000	Indicizzato	Lt2	2017	4,942	si	A3
BANK OF AMER CRP 4,625 02/07/17	EURO	2500	Fisso	Lt2	2017	4,625	no	A2
AMER INTL GROUP 4,875 03/15/67	EURO	5000	Misto	Sub	2067	4,875	si	BBB2
SVENSKA HNDLSBKN 0 03/29/49	EURO	1000	Indicizzato	Ut2	2049	3,382	si	A2
BARCLAYS BK PLC 0 05/30/17	EURO	12000	Indicizzato	Lt2	2017	4,101	si	A1
JP MORGAN CHASE 4,625 05/31/17	EURO	7500	Misto	Lt2	2017	4,625	si	A1
EFG HELLAS PLC 0 06/08/17	EURO	5000	Indicizzato	Lt2	2017	3,969	si	BBB1
MUNICH RE 5.767 06/29/49	EURO	20000	Misto	T1	2049	5,767	si	A3
GEN ELEC CAP CRP 5,5 09/15/67	EURO	2000	Misto	Ut2	2067	5,5	si	AA1
BNP PARIBAS 5.431 09/07/17	EURO	4000	Fisso	Lt2	2017	5,431	no	AA3
UNICREDITO ITALI 5,75 09/26/17	EURO	2500	Fisso	Lt2	2017	5,75	no	A2
ROYAL BK SCOTLND 7.0916 10/29/49	EURO	2000	Misto	T1	2049	7,092	si	BB2

BAYERISCHE LNDBK 5,75 10/23/17	EURO	5000	Fisso	Lt2	2017	5,75	no	A3
SANTANDER ISSUAN 5.435 10/24/17	EURO	4250	Misto	Lt2	2017	5,435	si	AA3
BARCLAYS BK PLC 6 01/23/18	EURO	6000	Fisso	Lt2	2018	6	no	A1
CREDIT AGRICOLE 5.971 02/01/18	EURO	3500	Fisso	Lt2	2018	5,971	no	A1
SOCIETE GENERALE 6.363 04/06/23	EURO	8000	Fisso	Lt2	2023	6,363	no	A1
INTESA SANPAOLO 6,625 05/08/18	EURO	3000	Fisso	Ut2	2018	6,625	no	A2
INTESA SANPAOLO 6.16 06/27/18	EURO	101500	Fisso	Ut2	2018	6,16	no	A2
SOCIETE GENERALE 7.756 05/22/49	EURO	3000	Misto	T1	2049	7,756	si	A2
INTESA SANPAOLO 5,75 05/28/18	EURO	3000	Misto	Lt2	2018	5,75	si	A1
AMER INTL GROUP 8 05/22/38	EURO	3000	Misto	Ut2	2038	8	si	BBB2
BANCA CARIGE 8,338 04/12/49	EURO	15000	Misto	T1	2049	8,338	si	BBB2
BANCA POP EMILIA 08- 9.299 12/24/49	EURO	8000	Misto	T1	2049	9,299	si	BBB2

### **Operazioni effettuate su titoli classificati ad utilizzo durevole (ai sensi art. 4 del Provvedimento ISVAP n. 893-G del 18 giugno 1998)**

La movimentazione dell'esercizio degli investimenti finanziari ad utilizzo durevole, classificati nella sezione CIII, risulta dall'Allegato 9 alla nota integrativa.

Nel corso dell'esercizio non sono stati effettuati trasferimenti tra i comparti durevole e non durevole e sono giunti a scadenza, e quindi sono stati oggetto di rimborso, titoli obbligazionari iscritti nel comparto immobilizzato per 2.586 migliaia di euro. Le operazioni di vendita su attivi ad utilizzo durevole, aventi carattere di eccezionalità, hanno interessato il comparto azionario per un valore di carico pari a 97.171 migliaia di euro, di cui 78.764 migliaia di euro per la vendita di azioni Assicurazioni Generali (plusvalenza 6.946 migliaia di euro) e a 18.062 migliaia di euro per la vendita del fondo comune immobiliare Scarlatti (plusvalenza 3.164 migliaia di euro).

Il confronto tra i prezzi di carico e il valore di mercato a fine esercizio ha posto in evidenza condizioni tali da dovere procedere alla svalutazione, considerata durevole, delle azioni Fiat Risparmio per 3.214 migliaia di euro e dei Fondi di Private Equity (Kivi II) per 2.428 migliaia di euro.

Non vengono invece svalutate le restanti partecipazioni immobilizzate, in relazione al legame durevole che contraddistingue il rapporto con le stesse e al particolare momento di turbolenza dei mercati finanziari, con gli attuali prezzi di mercato estremamente penalizzati rispetto ai valori effettivi delle società. Ai sensi dell'art. 2427-bis, comma 1, del codice civile, le immobilizzazioni finanziarie iscritte a un valore superiore al loro fair value, con esclusione delle partecipazioni in società controllate e collegate, sono riepilogate nel prospetto che segue:

	Valore di bilancio	Valore corrente al 31/12/08
Obbligazioni e Titoli di Stato	469.492	431.918
Azioni	128.400	82.628
Totale	597.892	514.546

## 2.4 - Depositi presso imprese cedenti (voce C.IV)

2008	2007	Variazione
243	324	-81

Il differimento dell'esigibilità è correlato all'evoluzione temporale delle riserve tecniche e delle partite tecniche.

## Sezione 3 - INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE (voce D)

2008	2007	Variazione
359.992	441.189	-81.197

### 3.1 - Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato (voce D.I)

2008	2007	Variazione
351.982	435.669	-83.687

L'Allegato 11 evidenzia le attività del capitolo suddivise tra valore corrente e costo di acquisizione.

Le variazioni intervenute nell'esercizio per categoria di attività sono le seguenti:

#### Variazioni Unit Linked

- Acquisto di fondi comuni	33.834
- Compravendita e rimborsi titoli di Stato	-2.040
- Allineamenti ai prezzi puntuali di fine esercizio	-8.249
- Vendita fondi comuni	-39.283
- Altre variazioni	341
	<b>-15.397</b>

#### Variazioni Index Linked

- Acquisto obbligazioni Index Linked	34.074
- Capitalizzazione interessi maturati	6.916
- Vendita obbligazioni Index Linked a seguito riscatti	-13.874
- Allineamenti ai prezzi puntuali di fine esercizio	-31.987
- Rimborsi titoli in scadenza	-63.946
- Altre variazioni	527
	<b>-68.290</b>

**Totale variazioni** **-83.687**

### 3.2 - Investimenti derivanti dalla gestione dei fondi pensione (voce D.II)

2008	2007	Variazione
8.010	5.520	2.490

L'Allegato 12 evidenzia le attività del capitolo suddivise tra valore corrente e costi di acquisizione. Le variazioni intervenute nell'esercizio sono:

- Acquisti di quote di fondi comuni	4.760
- Altre variazioni	430
- Allineamenti ai prezzi puntuali di fine esercizio	-1.112
- Vendita fondi comuni	-1.588
<b>Totale variazioni</b>	<b>2.490</b>

### Sezione 4 - RISERVE TECNICHE A CARICO DEI RIASSICURATORI (voce D bis)

2008	2007	Variazione
<b>299.747</b>	<b>253.490</b>	<b>46.257</b>

#### 4.1 - Rami Danni (voce D bis.I)

2008	2007	Variazione
281.071	237.116	43.955

La composizione per ramo delle riserve tecniche (riserva premi e riserva sinistri) a carico dei riassicuratori è la seguente:

(in migliaia di euro)	Riserva Premi	Riserva Sinistri
<b>Portafoglio italiano</b>		
Incendio	20.799	95.179
Altri danni ai beni	11.346	49.440
Cauzioni	7.343	17.636
Assicurazioni marittime, aeronautiche, trasporti	3.266	34.279
Infortuni e Malattia	1.929	1.346
R.C. Generale	1.805	17.410
Perdite pecuniarie di vario genere	1.070	934

Tutela giudiziaria	371	1.041
Credito	99	2.877
R.C. Autoveicoli terrestri	82	12.726
Altri	44	48
<b>Portafoglio estero</b>	<b>0</b>	<b>1</b>
<b>TOTALE</b>	<b>48.154</b>	<b>232.917</b>

#### **4.2 - Rami Vita (voce D bis.II)**

2008	2007	Variazione
18.676	16.374	2.302

La composizione per ramo delle riserve tecniche a carico dei riassicuratori è la seguente:

(in migliaia di euro)	Ramo I	Ramo V	Totale
Riserve matematiche	321	18.284	18.605
Riserva per somme da pagare	71	-	71
<b>Totale Riserve tecniche</b>	<b>392</b>	<b>18.284</b>	<b>18.676</b>

#### **Sezione 5 – CREDITI (voce E)**

2008	2007	Variazione
<b>578.698</b>	<b>531.375</b>	<b>47.323</b>

I crediti sono rappresentati al netto dei relativi fondi svalutazione.

Gli importi relativi a società del gruppo e altre partecipate sono evidenziati negli appositi Allegati.

#### **5.1 - Crediti derivanti da operazioni di assicurazione diretta (voce E.I)**

2008	2007	Variazione
400.498	357.638	42.860



La composizione è la seguente:

	2008	2007
- Intermediari di assicurazione	179.123	153.299
- Assicurati per premi dell'esercizio e degli esercizi precedenti	173.189	166.134
- Compagnie conti correnti	44.179	35.327
- Assicurati e terzi per somme da recuperare	4.007	2.878
- <b>Totale</b>	<b>400.498</b>	<b>357.638</b>

Si è continuato ad effettuare l'accantonamento, iniziato nell'esercizio 1998, per la svalutazione dei crediti nei confronti di assicurati Rami Danni, con imputazione agli altri oneri tecnici. L'ammontare del fondo al 31 dicembre 2008 è di 13.459 migliaia di euro. La svalutazione è stata effettuata in misura forfettaria, tenuto conto dell'evoluzione degli annullamenti e degli incassi desunta dalle esperienze acquisite negli esercizi precedenti. Sul conto economico sono stati inoltre determinati gli altri effetti derivanti dalla svalutazione, relativamente agli altri proventi tecnici per le provvigioni d'acquisto e d'incasso.

Il fondo svalutazione accantonato per i crediti nei confronti degli intermediari di assicurazione ammonta al 31 dicembre 2008, a 5.321 migliaia di euro.

## 5.2 - Crediti derivanti da operazioni di riassicurazione (voce E.II)

2008	2007	Variazione
9.386	25.250	-15.864

La composizione è la seguente:

	2008	2007
- Compagnie di assicurazione e riassicurazione	9.047	24.795
- Intermediari di riassicurazione	339	455
- <b>Totale</b>	<b>9.386</b>	<b>25.250</b>

Il fondo svalutazione esistente per i crediti derivanti da rapporti di riassicurazione ammonta al 31 dicembre 2008, a 1.788 migliaia di euro.

Il fondo svalutazione dei crediti nei confronti degli intermediari di riassicurazione ammonta al 31 dicembre 2008, a 312 migliaia di euro.

### 5.3 - Altri crediti (voce E.III)

2008	2007	Variazione
168.813	148.487	20.326

Gli importi più significativi risultano:

	2008	2007
- Crediti per consolidato fiscale verso società controllante	57.756	54.429
- Crediti per imposte anticipate IRES e IRAP	27.395	764
- Altri crediti verso l'Amministrazione Finanziaria	64.766	55.494
- Clienti per fatture emesse	3.191	11.201
- Crediti per depositi cauzionali e caparre confirmatorie	1.283	962
- Crediti per operazioni su titoli e cedole da regolare	1.256	11.884
- Crediti verso dipendenti per trattenute diverse	383	366
- Fornitori conto anticipi	245	266

### Sezione 6 - ALTRI ELEMENTI DELL'ATTIVO (voce F)

2008	2007	Variazione
108.773	183.210	-74.437

### 6.1 - Attivi materiali e scorte (voce F.I)

2008	2007	Variazione
3.676	4.587	-911

Le componenti sono riportate al netto dei rispettivi fondi di ammortamento.

Le variazioni intervenute risultano dai seguenti prospetti:

	31/12/2007	Incrementi	Diminuzioni	31/12/2008	F.do Ammort.	Netto
Mobili	18.756	881	78	19.559	17.666	1.893
Macchine d'ufficio	35.958	8	500	35.466	34.881	585
Beni mobili iscritti in pubblici registri	1.380	721	1.081	1.020	447	573
Attrezzature varie	5.988	135	1	6.122	5.514	608
Scorte e beni diversi	3	31	17	17	-	17
	<b>62.085</b>	<b>1.776</b>	<b>1.677</b>	<b>62.184</b>	<b>58.508</b>	<b>3.676</b>

Le movimentazioni del fondo ammortamento risultano dal seguente prospetto:

	31/12/2007	Incrementi	Diminuzioni	31/12/2008
Mobili	17.008	715	57	17.666
Macchine d'ufficio	34.779	602	500	34.881
Beni mobili iscritti in pubblici registri	499	250	302	447
Attrezzature varie	5.212	303	1	5.514
	<b>57.498</b>	<b>1.870</b>	<b>860</b>	<b>58.508</b>

## 6.2 - Disponibilità liquide (voce F.II)

2008	2007	Variazione
68.601	141.600	-72.999

Trattasi, per la quasi totalità, di depositi presso istituti ed aziende di credito. Gli importi relativi a società del gruppo sono evidenziati nell'Allegato 16.

## 6.3 - Altre attività (voce F.IV)

2008	2007	Variazione
36.496	37.023	-527

I conti transitori attivi di riassicurazione (voce 1. delle Altre attività) ammontano a 54 migliaia di euro; comprendono valori di reddito di natura tecnica la cui contabilizzazione nel conto economico è rinviata all'esercizio successivo, si riferiscono a rapporti con imprese cedenti non appartenenti al Gruppo e non hanno comportato in alcun caso il rinvio all'esercizio successivo della contabilizzazione delle rispettive variazioni dei saldi a credito o a debito.

La voce “Conto di collegamento” registra un’attività (credito) dei rami vita nei confronti dei rami danni per 845 migliaia di euro. Analogo importo è riscontrabile nelle “Passività diverse” dei rami danni.

Le altre voci sono riferite a contropartite delle valutazioni di strumenti derivati a copertura (4.013 migliaia di euro), anticipi su sinistri (26.125 migliaia di euro); accertamento forfait gestionario di competenza dell’esercizio (4.649 migliaia di euro).

### **Sezione 7 - RATEI E RISCONTI (voce G)**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>63.211</b>	<b>57.821</b>	<b>5.390</b>

I ratei attivi per interessi su titoli obbligazionari fisso ammontano a 62.161 migliaia di euro (57.416 migliaia di euro nell’esercizio precedente).

I risconti attivi (1.050 migliaia di euro) sono relativi al rinvio all’esercizio successivo di quote di spese amministrative.

## STATO PATRIMONIALE – PASSIVO

### Sezione 8 - PATRIMONIO NETTO (voce A)

2008	2007	Variazione
1.474.828	1.902.571	-427.743

### Capitale sociale sottoscritto (voce A.I)

2008	2007	Variazione
184.174	184.174	-

Il capitale sociale, interamente versato, al 31 dicembre 2008 risulta composto da n. 184.173.606 azioni ordinarie da 1 euro di valore nominale cadauna.

### Riserva da sovrapprezzo di emissione (voce A.II)

2008	2007	Variazione
749.994	737.280	12.714

La variazione è imputabile alla riduzione della riserva per azioni della controllante precedentemente costituita con utilizzo della riserva da sovrapprezzo.

### Riserve di rivalutazione (voce A.III)

2008	2007	Variazione
20.110	-	20.110

La riserva è stata costituita a seguito dell'esercizio della facoltà, consentita dal D.L. 185/08 (c.d. decreto "anticrisi") convertito nella Legge 28 gennaio 2009, n. 2, di rivalutare i beni immobili. La riserva accoglie il saldo attivo di rivalutazione, al netto delle imposte differite passive calcolate sulle differenze temporanee tra valore civilistico e fiscale.

### **Riserva legale (voce A.IV)**

2008	2007	Variazione
36.835	36.835	-

La riserva, ai sensi dell'art. 2430 c.c., ha raggiunto il limite del quinto del capitale sociale.

### **Riserva per azioni proprie e controllante (voce A.VI)**

2008	2007	Variazione
1.081	79.845	-78.764

Costituita ai sensi dell'art. 2359-bis del codice civile a seguito delle azioni della società controllante Assicurazioni Generali S.p.A. detenute in portafoglio al 31 dicembre 2006; la variazione in diminuzione è inerente alla cessione di azioni della controllante effettuata nell'esercizio.

Al 31 dicembre 2008 la società non possiede azioni proprie e nel corso dell'esercizio non ha effettuato operazioni sulle medesime.

### **Altre riserve (voce A.VII)**

2008	2007	Variazione
530.830	8.669	522.161

Sono costituite da:

	2008	2007
- Riserva straordinaria	346.520	5.487
- Riserva da utili D.L. 185/2008	181.128	-
- Fondo organizzazione ex art. 10, D.Lgs 174/95	-	3.000
- Riserva già F.do organizz. ex art. 10, D.Lgs 174/95	3.000	-
- Riserva ex art. 20, c. 2, D.Lgs 173/97	182	182

La variazione della riserva straordinaria è determinata da:

- assegnazione di quota dell'utile 2007, per complessivi 454.466 migliaia di euro, deliberata dall'Assemblea del 29 aprile 2008;
- attribuzione da riserva di utili su cambi per 1.646 migliaia di euro a seguito del realizzo delle attività sottostanti in valuta;
- attribuzione da riserva per azioni della controllante per 66.050 migliaia di euro;
- utilizzo per la costituzione della riserva da utili ai sensi del D.L. 185/08, per 181.128 migliaia di euro.

La riserva da utili ex art. 15, comma 15, del D.L.185/08 è stata costituita a seguito dell'esercizio della facoltà, prevista da tale decreto, di valutare i titoli non durevoli ai valori iscritti nella relazione semestrale al 30 giugno 2008 anzichè ai valori di mercato al 31 dicembre 2008. Tale riserva è pari alla differenza tra le due valutazioni al netto del relativo effetto fiscale ed è stata costituita utilizzando la riserva straordinaria.

L'Assemblea degli Azionisti del 29 aprile 2008, ha deliberato di trasferire a riserva disponibile, decorso il triennio di regime di vincolo, l'ammontare del fondo di organizzazione ex art. 10 D.Lgs 174/95, che era stato costituito nell'esercizio 2004 da Ronda S.p.A., controllante diretta di Toro Assicurazioni, prima della fusione per incorporazione della stessa.

La riserva ex art. 20, comma 2, D.Lgs 173/97, è rimasta invariata e viene iscritta quale contropartita del maggior valore corrente rispetto al valore contabile degli investimenti trasferiti dalla classe C alla classe D. Viene annullata nell'esercizio di realizzo o di scadenza dei sottostanti investimenti finanziari.

La riserva di utili su cambi, costituita in sede di destinazione dell'utile dell'esercizio 2007, ai sensi dell'art. 2426, n. 8 bis, del codice civile, per 1.646 migliaia di euro è stata utilizzata e attribuita a riserva straordinaria in chiusura dell'esercizio 2008.

### **Utili (perdite) portati a nuovo (voce A.VIII)**

2008	2007	Variazione
-	-	-

### **Utile (perdita) dell'esercizio (voce A.IX)**

2008	2007	Variazione
-48.197	855.768	-903.965

Le variazioni nei conti di patrimonio netto al 31 dicembre 2008 sono dimostrate dal prospetto che segue, in migliaia di euro:

	Capitale sociale	Riserva da sovrapprezzo di emissione	Riserva di rivalutazione d.l. 185/2008	Riserva legale	Riserva per azioni della controllante	Altre Riserve	Utili (perdite) portati a nuovo	Utile (perdita) dell'esercizio	<b>TOTALE</b>
<b>Saldi al 31 dicembre 2006</b>	<b>184.174</b>	<b>1.448.612</b>	<b>0</b>	<b>36.368</b>	<b>91.124</b>	<b>51.218</b>	<b>0</b>	<b>171.414</b>	<b>1.982.910</b>
Destinazione utile 2006:									
- riserva legale				466				-466	0
- dividendi erogati								-115.108	-115.108
- riserva straordinaria						55.840		-55.840	0
Dividendi straordinari erogati (delibera assemblea azionisti del 27 novembre 2007)		-718.512				-102.488			-821.000
Utilizzo riserva utili su cambi ex art. 2426, n. 8 bis, c.c.						-1.387			-1.387
Attribuzione a riserva straordinaria da riserva utili su cambi ex art. 2426, n. 8 bis, c.c.						1.387			1.387
Utilizzo riserva per azioni della controllante		7.180			-11.279	4.099			0
Utile dell'esercizio 2007								855.768	855.768
<b>Saldi al 31 dicembre 2007</b>	<b>184.174</b>	<b>737.280</b>	<b>0</b>	<b>36.834</b>	<b>79.845</b>	<b>8.669</b>	<b>0</b>	<b>855.768</b>	<b>1.902.570</b>
Destinazione utile 2007:									
- riserva utili su cambi ex art. 2426, n. 8 bis, c.c.						1.646		-1.646	0
- dividendi erogati								-399.656	-399.656
- riserva straordinaria						454.466		-454.466	0
Utilizzo riserva per azioni della controllante		12.714			-78.764	66.050			0
Utilizzo riserva utili su cambi ex art. 2426, n. 8 bis, c.c.						-1.646			-1.646
Attribuzione a riserva straordinaria da riserva utili su cambi ex art. 2426, n. 8 bis, c.c.						1.646			1.646
Costituzione riserva da utili d.l. 185/2008						181.128			181.128
Utilizzo riserva straordinaria per costituzione riserva da utili d.l. 185/2008						-181.128			-181.128
Costituzione riserva di rivalutazione d.l. 185/2008			20.110						20.110
Perdita dell'esercizio 2008								-48.197	-48.197
<b>Saldi al 31 dicembre 2008</b>	<b>184.174</b>	<b>749.994</b>	<b>20.110</b>	<b>36.834</b>	<b>1.081</b>	<b>530.831</b>	<b>0</b>	<b>-48.197</b>	<b>1.474.827</b>



In ordine alla possibilità di utilizzazione e distribuibilità delle voci di patrimonio netto, ai sensi del punto 7-bis dell'art. 2427 c.c., si evidenzia che, fermo restando gli obblighi derivanti dalla costituzione degli elementi necessari per i margini di solvibilità, le voci suddette sono utilizzabili e distribuibili nei limiti consentiti e con le modalità vigenti; in particolare per la riserva di cui al comma 2, art. 20 del D.Lgs 173/97, vale il regime di vincolo e di tenuta previsto dalla normativa sull'esercizio delle assicurazioni. Per la riserva da utili costituita ai sensi dell'art. 15, comma 15 del decreto legge 29 novembre 2008 n. 185, vige il vincolo di indisponibilità previsto dalla stessa normativa.

Con riguardo alla normativa tributaria, nel capitale, a seguito dell'operazione di fusione, sono comprese riserve di rivalutazione (legge 576/75, legge 72/83 e legge 413/91) per 104.035 migliaia di euro, che concorrono a formare il reddito imponibile della società ed il reddito imponibile dei soci in caso di rimborso di capitale. Sono altresì compresi nel capitale sociale 5.112 migliaia di euro aventi natura di riserve di utili che, in caso di rimborso di capitale, sono considerati reddito tassabile per gli azionisti medesimi.

La riserva costituita dall'accantonamento del saldo attivo risultante dalla rivalutazione degli immobili (art. 15, commi da 16 a 23 del d.l. 185/2008) ha natura fiscale di riserva di utili e una sua eventuale distribuzione comporta per i soci l'insorgenza di reddito tassabile.

Si segnala che, ai sensi dall'art. 109, comma 4, lettera b) del TUIR, l'ammontare complessivo del patrimonio netto che risulta in sospensione d'imposta a fine esercizio è pari a 424 migliaia di euro ai fini IRES e 321 migliaia di euro ai fini IRAP e che le riserve libere disponibili risultano essere sufficienti a garantire il predetto vincolo. Non risultano iscritti altri fondi o riserve in sospensione di imposta.

Nel prospetto sono rappresentate analiticamente le voci di patrimonio netto (in migliaia di euro) secondo il loro grado di disponibilità e distribuibilità, come richiesto dall'art. 2427 n. 7-bis del codice civile.

Natura/descrizione	Importo	Possibilità di utilizzo (1)	Quota disponibile	Utilizzi nei tre precedenti esercizi
<b>Capitale</b>	184.174			
<b>Riserve di capitale:</b>				
Riserva sovrapprezzo emissione	749.994	A, B, C	749.994	885.013
Riserva di rivalutazione immobili D.Lgs 185/2008	20.110	A,B,C	20.110	
Riserva già Fondo organizzazione ex art. 10, D.Lgs 174/95	3.000	A,B,C	3.000	
Riserva ex art. 20, c. 2, D.Lgs 173/1997	182	-	-	
<b>Riserve di utili:</b>				
Riserva legale	36.835	B	-	
Riserva straordinaria	346.521	A,B,C	346.521	173.718
Riserva da utili D.Lgs 185/2008	181.128	-	-	
Riserva per azioni della controllante	1.081	-	-	
<b>Totale</b>			1.119.625	
Quota non distribuibile (2)			32.714	
Quota distribuibile			1.086.911	

(1) legenda: A per aumento di capitale, B per copertura perdite, C per distribuzione ai soci

(2) l'importo di 32.714 migliaia di euro corrisponde alla quota non distribuibile destinata a coprire i costi pluriennali non ammortizzati, ai sensi dell'art. 16, c. 11, D.Lgs. 173/97

## Sezione 9 – PASSIVITA' SUBORDINATE (voce B)

La società non detiene passività subordinate.

## Sezione 10 - RISERVE TECNICHE (voce C)

2008	2007	Variazione
4.809.526	4.717.652	91.874

### 10.1 - Rami Danni (voce C.I)

2008	2007	Variazione
2.378.602	2.418.257	-39.655

La composizione è la seguente:

	2008	2007
- Riserva sinistri	1.815.921	1.865.914
- Riserva premi	547.403	538.269
- Riserve di perequazione	10.936	9.633
- Altre riserve tecniche	4.342	4.441
- <b>Totale riserve tecniche</b>	<b>2.378.602</b>	<b>2.418.257</b>

Le variazioni nell'esercizio delle componenti della riserva premi e delle componenti della riserva sinistri dei Rami Danni sono riportate nell'Allegato 13.

La voce "Riserva premi" è costituita da:

- riserva per frazioni di premio;
- riserve integrative delle riserva per frazioni di premi, per i rami in cui sono previste;
- riserva per rischi in corso.

La voce "Altre riserve tecniche" è rappresentata dalla riserva di senescenza del ramo Malattia di cui all'articolo 45 del Regolamento Isvap n. 16 del 4 marzo 2008.

Le "Riserve di perequazione" comprendono in base al medesimo Regolamento:

- la riserva per rischi di calamità naturali di cui all'articolo 44;
- la riserva di compensazione del ramo credito di cui agli articoli 41 e 42.

La composizione per ramo in migliaia di euro è la seguente:

<b>Riserve di equilibrio per rischi di calamità naturali:</b>	
- Incendio ed elementi naturali	3.113
- Infortuni	2.218
- Altri danni ai beni	1.884
- Malattia	1.775
- Assicurazioni marittime, aeronautiche, trasporti	789
- Corpi di veicoli terrestri	778
- Perdite pecuniarie di vario genere	297
- Assistenza	73
<b>Totale</b>	<b>10.927</b>
<b>Riserva di compensazione:</b>	
- Credito	9
<b>Totale generale</b>	<b>10.936</b>

## 10.2 - Rami Vita (voce C.II)

2008	2007	Variazione
2.430.924	2.299.395	131.529

La composizione è la seguente:

	2008	2007
- Riserve matematiche	2.328.403	2.223.175
- Riserva per somme da pagare	60.599	35.642
- Riserva per partecipazione agli utili e ristorni	293	389
- Riserva premi delle assicurazioni complementari	97	101
- Altre riserve tecniche	41.532	40.088
<b>Totale riserve tecniche</b>	<b>2.430.924</b>	<b>2.299.395</b>

Le variazioni avvenute nell'esercizio delle componenti delle riserve matematiche e della riserva per partecipazione agli utili e ristorni sono riportate nell'Allegato 14.

La riserva matematica è anche comprensiva delle riserve aggiuntive per rischio finanziario previste dall'articolo 35 del Regolamento Isvap n. 21 del 28 marzo 2008, relativamente ai contratti con prestazioni rivalutabili collegati a gestioni interne separate, con specifica provvista di attivi o con prestazioni che prevedono una garanzia di rendimento a carico delle imprese.

Per i contratti che prevedono una rendita e per i contratti di capitale con coefficiente di conversione in rendita garantito, la riserva matematica è integrata con una riserva aggiuntiva per rischio demografico di cui agli articoli 50, 51 e 52 del medesimo regolamento.

Il rendimento prevedibile degli attivi viene determinato in base alle indicazioni fornite dal medesimo Regolamento nel CAPO II sezioni I e II.

Le “Altre riserve tecniche”, pari a complessive 41.532 migliaia di euro, includono le seguenti riserve dettagliate per ramo:

(in migliaia di euro)	Ramo I	Ramo III	Ramo IV	Ramo V
Riserve per spese future (art. 34, Regolamento 21)	22.112	8.235	1	11.184
<b>Totale Altre Riserve tecniche</b>	<b>22.112</b>	<b>8.235</b>	<b>1</b>	<b>11.184</b>

### **Sezione 11 - RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE (voce D)**

2008	2007	Variazione
<b>352.186</b>	<b>439.008</b>	<b>-86.822</b>

#### **11.1 - Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato (voce D.I)**

2008	2007	Variazione
344.176	433.488	-89.312

L'ammontare delle riserve, ripartito in funzione delle tipologie di prodotto in portafoglio, è il seguente:

- Index Linked Toro Index Five Più 06/07	29.761
- Index Linked Toro Index Five Più 05/07	27.836
- Index Linked Toro Index Five Più 12/07	26.098
- Index Linked Toro in Borsa Più 06/04	23.409

- Index Linked Toro in Borsa Più 11/03	22.000
- Index Linked Toro in Borsa Più	21.633
- Index Linked Toro Index Four 06/06	21.182
- Index Linked Toro in Borsa Più 11/04	21.171
- Unit Linked Toro Azionario Globale	19.861
- Index Linked Toro Index Four Più 12/06	19.017
- Index Linked Toro Index Five Più 03/08	17.530
- Index Linked Toro in Borsa Più 03/05	14.275
- Unit Linked Toro Bilanciato Globale	13.157
- Index Linked Toro Index 06/05	10.621
- Index Linked Toro in Borsa Più 02/04	9.823
- Index Linked Borsa H.P.	6.687
- Borsa Index five Più dicembre 2007	5.795
- Index Linked F.B. Hyper index 12/06	5.003
- Borsa Index five Più giugno 2007	4.943
- Index Linked Borsa H.P. 06/04	4.778
- Borsa Index five Più marzo 2008	4.497
- Borsa Index five Più maggio 2007	4.487
- Index Linked F.B. Blue Basket 06/06	4.357
- Index Linked Borsa H.P. 2004	2.100
- Unit Linked Toro Gestione Garantita 03	1.702
- Index Linked Toro in Borsa 3 emissione	1.587
- Unit Linked Toro Fondo Previdenza	866
<b>Totale</b>	<b>344.176</b>

## 11.2 – Riserve derivanti dalla gestione dei fondi pensione (voce D.II)

2008	2007	Variazione
8.010	5.520	2.490

L'ammontare delle riserve ripartito in funzione delle tre linee d'investimento, è il seguente:

- Toro Previdenza obbligazionario	3.203
- Toro Previdenza azionario	3.102
- Toro Previdenza bilanciato	1.705
<b>Totale</b>	<b>8.010</b>

## Sezione 12 - FONDI PER RISCHI E ONERI (voce E)

2008	2007	Variazione
<b>64.159</b>	<b>83.585</b>	<b>-19.426</b>

La movimentazione dei “Fondi per imposte” e degli “Altri accantonamenti” risulta dall’Allegato 15.

L’accantonamento effettuato nell’esercizio al Fondo trattamento di quiescenza (247 migliaia di euro) ha portato il saldo del fondo stesso a 3.335 migliaia di euro.

Negli “Altri accantonamenti” sono compresi il Fondo Sofigea (595 migliaia di euro), il Fondo rischi straordinari (2.066 migliaia di euro) ed il Fondo rischi oneri futuri (51.578 migliaia di euro). Nell’esercizio, gli utilizzi dal fondo rischi oneri futuri ammontano a 24.273 migliaia di euro mentre gli accantonamenti sono pari a 8.692 migliaia di euro.

La consistenza dei Fondi per imposte fronteggia i prevedibili oneri fiscali alla data del 31 dicembre 2008.

### **DEPOSITI RICEVUTI DA RIASSICURATORI (voce F)**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>54.591</b>	<b>51.382</b>	<b>3.209</b>

Il rimborso dei depositi ricevuti da riassicuratori è correlato all’evoluzione temporale delle riserve tecniche e delle partite tecniche.

### **Sezione 13 - DEBITI E ALTRE PASSIVITA’ (voce G)**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>404.312</b>	<b>337.680</b>	<b>66.632</b>

Gli importi relativi a rapporti con società del gruppo e altre partecipate sono evidenziati negli appositi Allegati.

#### **13.1 - Debiti derivanti da operazioni di assicurazione diretta (voce G.I)**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>20.634</b>	<b>23.744</b>	<b>-3.110</b>

La composizione è la seguente:

	2008	2007
- Intermediari di assicurazione	9.828	11.005
- Compagnie conti correnti	8.194	10.226
- Assicurati per depositi cauzionali e premi	2.604	2.290
- Fondi di garanzia a favore degli assicurati	8	223
<b>Totale</b>	<b>20.634</b>	<b>23.744</b>

### 13.2 - Debiti derivanti da operazioni di riassicurazione (voce G.II)

2008	2007	Variazione
28.275	20.752	7.523

Rappresentano i debiti verso le altre Compagnie di assicurazione e riassicurazione e gli intermediari di riassicurazione, così suddivisi:

	2008	2007
- Compagnie di assicurazione e riassicurazione	28.063	19.155
- Intermediari di riassicurazione	212	1.597
<b>Totale</b>	<b>28.275</b>	<b>20.752</b>

### 13.3 – Debiti verso banche e istituti finanziari (voce G.IV)

2008	2007	Variazione
42.636	-	42.636

Al 31 dicembre i debiti verso istituti di credito relativi a movimenti contabilizzati su disposizione di pagamento, con valuta bancaria nell'esercizio successivo, sono relativi ai saldi passivi con le seguenti banche:

- Banco di Brescia	20.631
- Banca Popolare di Novara	14.911
- Banca Passatore	4.599
- Intesa Sanpaolo	2.495



### 13.4 – Prestiti diversi e altri debiti finanziari (voce G.VI)

2008	2007	Variazione
133.000	3.187	129.813

Al 31 dicembre si evidenziano debiti finanziari per 133.000 migliaia di euro relativi a due contratti di finanziamento concessi dalla controllata ISIM S.p.A.:

- euro 70.000 migliaia con decorrenza 7 maggio 2008 e scadenza 7 maggio 2009, remunerato al tasso Euribor a tre mesi più 55 basis points, con periodicità trimestrale del pagamento degli interessi;
- euro 63.000 migliaia con decorrenza 22 dicembre 2008 e scadenza 22 dicembre 2009, remunerato al tasso Euribor a tre mesi più 120 basis points, con periodicità trimestrale del pagamento degli interessi.

### 13.5 - Trattamento di fine rapporto di lavoro subordinato (voce G.VII)

2008	2007	Variazione
22.258	26.451	-4.193

La variazione dell'esercizio risulta dall'Allegato 15.

### 13.6 - Altri debiti (voce G.VIII)

2008	2007	Variazione
102.888	200.012	-97.124

La composizione è la seguente:

	2008	2007
- Per imposte a carico degli assicurati	31.277	28.497
- Per oneri tributari diversi	15.593	24.315
- Verso enti assistenziali e previdenziali	2.093	2.569
- Debiti diversi	53.925	144.631
<b>Totale</b>	<b>102.888</b>	<b>200.012</b>

Gli importi significativi dei “Debiti diversi” risultano essere:

	2008	2007
- Verso la società controllante per la tassazione consolidata	20.408	110.267
- Verso il personale dipendente	9.076	9.728
- Fatture da ricevere	8.641	8.580
- Cedole su obbligazioni e partite con istituti di credito da regolare	7.174	1.774
- Verso fornitori	4.448	8.936
- Verso Sofigea S.r.l. in liquidazione	1.788	1.788

### 13.6 - Altre passività (voce G.IX)

2008	2007	Variazione
54.621	63.534	-8.913

I conti transitori passivi di riassicurazione (voce 1 delle Altre passività) ammontano a 53 migliaia di euro e rivestono scarsa rilevanza nel complesso del lavoro indiretto.

Le provvigioni per premi in corso di riscossione ammontano a 29.154 migliaia di euro (26.510 migliaia di euro nell’esercizio precedente).

Le voci di importo più significativo delle “Passività diverse” (25.413 migliaia di euro) risultano:

	2008	2007
- Incentivazioni agli Agenti	14.253	9.283
- Contropartite di movimenti reddituali negativi afferenti il lavoro riassicurato stanziati in chiusura dell’esercizio	4.299	3.374
- Contropartita delle svalutazioni di strumenti derivati	3.258	3.509
- Premi incassati in sospeso	569	1.725

Il conto di collegamento, come già evidenziato nelle “Altre attività”, ammonta a 845 migliaia di euro.

### Sezione 14 – RATEI E RISCONTI (voce H)

2008	2007	Variazione
809	47	762

Sono costituiti da ratei passivi per interessi su finanziamenti per 614 migliaia di euro e da ratei passivi su strumenti derivati per 195 migliaia di euro.

## **Sezione 15 – ATTIVITA’ E PASSIVITA’ RELATIVE AD IMPRESE DEL GRUPPO E ALTRE PARTECIPATE**

Il dettaglio delle attività e passività relative ad imprese del gruppo e altre partecipate è illustrato nell’Allegato 16 alla nota integrativa.

## **Sezione 16 – CREDITI E DEBITI**

I crediti iscritti nelle voci C ed E dell’attivo esigibili oltre l’esercizio successivo ed oltre i cinque anni risultano essere:

	oltre esercizio successivo	oltre cinque anni
Attivo – voce C – prestiti	3.705	6.901
Attivo – voce E – crediti	56.582	44.318

Al 31 dicembre non sussistono debiti estinguibili oltre l’esercizio successivo o oltre i cinque anni.

## **Sezione 17 - GARANZIE, IMPEGNI E ALTRI CONTI D’ORDINE**

<b>2008</b>	<b>2007</b>	<b>Variazione</b>
<b>5.597.713</b>	<b>5.494.904</b>	<b>102.809</b>

### **17.1 – Dettaglio delle garanzie prestate e ricevute nonché degli impegni - voci I, II, III e IV (Allegato 17)**

2008	2007	Variazione
1.349.970	912.551	437.419

Il dettaglio è riportato nell’Allegato 17. La voce IV relativa a “Impegni” ammonta a 1.334.954 migliaia di euro.

## 17.2 – Informativa in merito alla evoluzione delle garanzie prestate, se di importo significativo

Anche al 31 dicembre di quest'anno non sussistono garanzie prestate.

## 17.3 – Dettaglio delle attività e passività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi (voce VI)

Non sono in essere attività e passività di tale voce.

## 17.4 - Distinzione, per categoria di ente depositario, dei titoli depositati presso terzi (voce VII), con specificazione di quelli relativi ad imprese del gruppo

2008	2007	Variazione
4.097.237	4.436.457	-339.220

La distinzione, per categoria di ente depositario, dei titoli depositati presso terzi risulta:

- Istituti ed aziende di credito	3.987.310
- Enti emittenti	109.927
<b>Totale</b>	<b>4.097.237</b>

I titoli depositati presso terzi relativi ad imprese del gruppo e partecipate:

- Società controllante	10.040
- Società controllate	1.400
- Società consociate	147.427
- Società collegate	6.630
- Altre partecipate	34.061

## 17.5 – Composizione per tipologia degli impegni (voce IV) e degli altri conti d'ordine (voce VIII), se di importo significativo, con specificazione di quelli relativi ad imprese del gruppo e partecipate

2008	2007	Variazione
150.402	145.794	4.608

La voce IV relativa a “Impegni” è già compresa nel punto 17.1.

Gli altri conti d’ordine (voce VIII) si riferiscono a titoli di proprietà in deposito presso la società; quelli relativi ad imprese del gruppo ed altre partecipate risultano:

- Società controllate 150.402

## **17.6 – Prospetto degli impegni per operazioni su contratti derivati (Allegato 18)**

Il dettaglio è riportato nell’Allegato 18, che, come previsto dall’art 16, comma 7, del D.Lgs. n. 173 del 26/05/97 modificato dal D.Lgs. n. 32 del 02/02/2007, riporta per ciascuna categoria di strumenti finanziari derivati, il fair value e le informazioni sulla loro entità in natura.

In particolare trattasi di

Acquisto opzioni:

- su titoli index linked per nominali 10.423 migliaia di euro;
- put a garanzia della conservazione del capitale investito alla scadenza nelle unit linked a capitale garantito per nominali 1.726 migliaia di euro;
- warrant su azioni per nozionali 78 migliaia di euro;

Acquisto swap che si articolano in:

- interest rate swap con finalità di coprire il cash flow del portafoglio a fronte di una eventuale riduzione dei tassi, per nominali 599.000 migliaia di euro;
- contratti zero cost collar a copertura di cash flows futuri a valere sulle gestioni separate vita per nominali 175.000 migliaia di euro;
- un cross currency swap per 22.023 migliaia di euro con il quale, a fronte di un titolo specifico a tasso variabile in valuta sottostante, si riceve tasso fisso in euro.

Vendita interest rate swap con finalità di coprire il fair value del portafoglio ad un eventuale aumento dei tassi, per nominali 410.000 migliaia di euro;

Compravendita di divisa a termine per copertura parziale dell’esposizione azionaria in valuta per 27.772 migliaia di euro.

Al 31 dicembre sono inoltre evidenziati nei conti d’ordine 104 migliaia di euro per beni di terzi in deposito presso la società.

## CONTO ECONOMICO

### Sezione 18 - INFORMAZIONI CONCERNENTI IL CONTO TECNICO DEI RAMI DANNI

#### Risultato del conto tecnico

2008	2007	Variazione
41.724	119.255	-77.531

- (Punto 18.1) I premi lordi contabilizzati del lavoro indiretto distinti tra rami danni e rami vita sono riportati nella tabella a pag. 16 della Relazione sulla gestione.
- Le informazioni di sintesi concernenti il conto tecnico dei Rami Danni – lavoro italiano ed estero – sono contenute nell’Allegato 19.

Nell’esercizio non viene effettuato trasferimento di quota dell’utile degli investimenti dal conto non tecnico, di cui all’art. 22 del Regolamento Isvap n. 22 del 4 aprile 2008, in quanto l’ammontare dei proventi da investimenti al netto dell’importo degli oneri patrimoniali e finanziari iscritti nel conto non tecnico risulta negativo.

- Gli “Altri proventi tecnici, al netto delle cessioni in riassicurazione”, ammontano a 17.437 migliaia di euro; gli importi più significativi risultano essere:
  - Utilizzo del fondo svalutazione crediti verso assicurati al 31 dicembre dell’esercizio precedente 12.170
  - Provvigioni su svalutazione crediti verso assicurati al 31 dicembre dell’esercizio 2.097
  - Recupero spese su liquidazioni effettuate per conto del Fondo Vittime della Strada 1.777
  - Provvigioni relative a premi di esercizi precedenti annullati nell’esercizio 1.357
- L’importo complessivo delle “Provvigioni e partecipazioni agli utili ricevute dai riassicuratori” (31.829 migliaia di euro) è riferito esclusivamente alle provvigioni.
- Gli “Altri oneri tecnici, al netto delle cessioni in riassicurazione”, ammontano a 31.605 migliaia di euro e gli importi più significativi risultano:

- Svalutazione per inesigibilità dei crediti verso assicurati al 31 dicembre 13.459
  - Annullamento premi di esercizi precedenti 11.687
  - Componenti negative Card 2.419
  - Provvigioni su svalutazione crediti verso assicurati al 31 dicembre dell'esercizio precedente 2.171
  - Spese liquidazione sinistri sostenute per conto del Fondo Vittime della Strada 1.868
- Il dettaglio per ramo delle riserve di perequazione è evidenziato nello stato patrimoniale alla voce "Riserve Tecniche".

## **Sezione 19 – INFORMAZIONI CONCERNENTI IL CONTO TECNICO DEI RAMI VITA**

### **Risultato del conto tecnico**

2008	2007	Variazione
-40.778	21.446	-62.224

- Le informazioni di sintesi concernenti i Rami Vita inerenti ai premi ed al saldo di riassicurazione sono contenute nell'Allegato 20.
- Il dettaglio dei "Proventi da investimenti" è riportato nell'Allegato 21.
- I dettagli di "Proventi e plusvalenze non realizzati relativi a investimenti a beneficio di assicurati i quali ne sopportano il rischio e a investimenti derivanti dalla gestione dei fondi pensione" è contenuto nell'Allegato 22.  
Le plusvalenze non realizzate derivanti da valutazioni di bilancio sono così suddivise:
  - INDEX LINKED 2.991
  - UNIT LINKED 368
  - FONDI PENSIONE 135
- Gli "Altri proventi tecnici, al netto delle cessioni in riassicurazione" ammontano a 532 migliaia di euro; si riferiscono a commissioni attive di gestione (classe D).
- Non ci sono importi relativi a "Ristorni e partecipazioni agli utili, al netto delle cessioni in riassicurazione" nell'esercizio.

- L'importo complessivo delle "Provvigioni e partecipazioni agli utili ricevute dai riassicuratori" (695 migliaia di euro) è così suddiviso:
 

- Partecipazioni agli utili	634
- Provvigioni	61
  
- Il dettaglio degli "Oneri patrimoniali e finanziari" è evidenziato nell'Allegato 23.
  
- L'Allegato 24 riporta il dettaglio degli "Oneri patrimoniali e finanziari e minusvalenze non realizzate relativi a investimenti a beneficio di assicurati i quali ne sopportano il rischio e a investimenti derivanti dalla gestione dei fondi pensione".  
 Le minusvalenze non realizzate derivanti dall'allineamento ai prezzi di fine anno risultano così suddivise:
 

- INDEX LINKED	34.978
- UNIT LINKED	8.617
- FONDI PENSIONE	1.248
  
- Gli "Altri oneri tecnici, al netto delle cessioni in riassicurazione", ammontano a 15 migliaia di euro e si riferiscono ad annullamenti di crediti verso assicurati per premi emessi negli esercizi precedenti.
  
- Nell'esercizio non si effettua trasferimento di quota dell'utile degli investimenti dal conto tecnico al conto non tecnico, in quanto l'utile che resta assegnato al conto tecnico dei rami vita in applicazione dei criteri di cui alle lettere da a) a e) del comma 1, art. 23 del Regolamento Isvap n. 22, risulta inferiore all'ammontare degli utili degli investimenti contrattualmente riconosciuti agli assicurati nell'esercizio.

## **Sezione 20 – SVILUPPO DELLE VOCI TECNICHE DI RAMO**

Negli Allegati dal 25 al 29 sono contenuti tutti i prospetti di sintesi dei conti tecnici dei Rami Danni, Vita e complessivo.

L'attribuzione ai singoli rami delle voci inerenti le altre spese di amministrazione e le altre spese di acquisizione non direttamente imputabili, per la quota di competenza dell'esercizio, è stata effettuata in base all'incidenza per ramo dei premi emessi del lavoro diretto. Le spese di liquidazione dei sinistri non direttamente imputabili ai singoli rami, sono ripartite in base all'importo dei sinistri pagati.



## **Sezione 21 – INFORMAZIONI CONCERNENTI IL CONTO NON TECNICO**

### **Proventi da investimenti dei Rami Danni**

2008	2007	Variazione
126.149	206.493	-80.344

Il dettaglio è sviluppato nell' Allegato 21.

### **Oneri patrimoniali e finanziari dei Rami Danni**

2008	2007	Variazione
159.710	107.630	52.080

L' Allegato 23 contiene il relativo dettaglio.

### **Altri proventi**

2008	2007	Variazione
83.634	79.200	4.434

Gli importi più significativi risultano:

- Recupero di spese e oneri amministrativi	40.151
- Prelievi dal fondo oneri futuri	24.168
- Profitti su operazioni di compravendita di divisa a termine a parziale copertura dell'esposizione azionaria in valuta	7.770
- Interessi su conti correnti bancari	4.821
- Differenze cambi positive	3.410
- Interessi su rivalse	1.024

## Altri oneri

2008	2007	Variazione
107.858	151.784	-43.926

Gli importi più significativi risultano:

- Oneri amministrativi e spese per conto terzi	40.151
- Quota di ammortamento dell'avviamento (fusione Toro-Ronda)	27.901
- Oneri su operazioni di compravendita di divisa a termine a parziale copertura dell'esposizione azionaria in valuta	12.661
- Ammortamento altri oneri di durata pluriennale	11.860
- Accantonamento al fondo oneri futuri	7.097
- Interessi passivi su finanziamenti	2.566
- Interessi su operazioni di pronti contro termine	910

Gli interessi passivi sui debiti verso banche ammontano a 239 migliaia di euro.

## Proventi straordinari

2008	2007	Variazione
19.749	828.124	-808.375

Le voci più significative risultano:

- Plusvalenze derivanti da alienazione investimenti durevoli – partecipazioni	10.111
- Sopravvenienze attive	5.769
- Adeguamento imposte anticipate/differite	3.803
- Profitti da alienazione attivi materiali	66

## Oneri straordinari

2008	2007	Variazione
22.968	15.108	7.860

Le voci più significative risultano:

- Imposte sul reddito di esercizi precedenti	11.107
- Sanzioni tributarie per accertamento con adesione e ravvedimento operoso	2.176
- Incentivazioni all'esodo per il personale in possesso dei requisiti di trattamento pensionistico	5.734
- Sopravvenienze passive	2.817
- Adeguamento imposte anticipate/differite	858
- Oneri da alienazione di attivi materiali	248

## Sezione 22 – INFORMAZIONI VARIE RELATIVE AL CONTO ECONOMICO

- L'Allegato 30 evidenzia i rapporti con le imprese del gruppo e altre partecipate.
- L'Allegato 31 contiene il prospetto riepilogativo dei premi contabilizzati del lavoro diretto (danni e vita) in considerazione dell'attività svolta in regime di stabilimento e di libertà di prestazione di servizio.
- L'Allegato 32 evidenzia gli oneri relativi a personale, amministratori e sindaci.

## **Parte C - ALTRE INFORMAZIONI**

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- Margini di solvibilità
- Riserve tecniche dei rami danni e dei rami vita da coprire alla chiusura dell'esercizio e attività destinate a copertura delle stesse
- Compensi corrisposti agli amministratori e ai sindaci
- Esonero dall'obbligo di redazione del bilancio consolidato
- Compensi corrisposti per la revisione contabile e per altri servizi diversi dalla revisione
- Ammontare della riserva indisponibile di utili con evidenza della parte che impegna gli utili futuri
- Rendiconto finanziario
- Elenco delle proprietà immobiliari
- Descrizione delle differenze temporanee IRES e IRAP come disposto dal punto 14 dell'art. 2427 del c.c.
- Dati significativi ( relativi all'ultimo bilancio approvato ) della Società controllante (articolo 2497-bis, comma 4, c.c.)
- Prospetto di raffronto del valore di bilancio e del valore di mercato dei titoli non durevoli per i quali è stata esercitata la facoltà di cui al comma 1 art. 4 del Regolamento Isvap n. 28 del 17 febbraio 2009
- Situazione delle rivalutazioni effettuate su azioni e quote di imprese controllate e collegate

## **MARGINI DI SOLVIBILITA'**

Nella tabella che segue sono riportati i margini di solvibilità dei rami vita e dei rami danni, previsti dall'art. 44 del D.Lgs. 7 settembre 2005, n. 209 (Codice delle Assicurazioni Private), costituiti secondo le disposizioni dettate dal Regolamento Isvap n. 19 del 14 marzo 2008 e dal Regolamento Isvap n. 28 del 17 febbraio 2009; i prospetti dimostrativi sono redatti in conformità ai modelli allegati al citato Regolamento n. 28.

Nella tabella sono indicati l'ammontare degli elementi costitutivi, l'eccedenza degli elementi stessi rispetto al fabbisogno e la quota di garanzia, nel valore più elevato, determinata per i rami vita e per i rami danni, ai sensi dell'art. 46 del D.Lgs. 7 settembre 2005, n. 209.

(in migliaia di euro)

	Margine da Costituire	Elementi Costitutivi	Eccedenza	Quota di Garanzia
Rami Vita	105.233	384.905	279.672	35.078
Rami Danni	216.429	416.338	199.909	72.143
Totale	321.662	801.243	479.581	107.221

## **RISERVE TECNICHE DEI RAMI DANNI E DEI RAMI VITA DA COPRIRE ALLA CHIUSURA DELL'ESERCIZIO E ATTIVITA' DESTINATE A COPERTURA DELLE STESSE**

Le riserve tecniche da coprire alla chiusura dell'esercizio ammontano rispettivamente a 2.375.314 migliaia di euro per i rami danni e 2.430.924 migliaia di euro per i rami vita; le attività assegnate alla copertura delle medesime sono pari a 2.380.397 migliaia di euro per i rami danni e 2.441.732 migliaia di euro per i rami vita.

## **COMPENSI CORRISPOSTI AGLI AMMINISTRATORI E AI SINDACI**

Nel corso dell'esercizio l'ammontare dei compensi spettanti agli amministratori e sindaci della Toro Assicurazioni S.p.A. per la carica sociale risulta essere:

- Amministratori 775 migliaia di euro
- Sindaci 179 migliaia di euro

## **ESONERO DALL'OBBLIGO DI REDAZIONE DEL BILANCIO CONSOLIDATO**

La società è esonerata dall'obbligo della redazione del bilancio consolidato secondo i principi contabili internazionali IAS/IFRS, ai sensi dell'art. 97 del D.Lgs. 7 settembre 2005, n. 209 (Codice delle Assicurazioni Private), in quanto controllata direttamente dalla società Assicurazioni Generali S.p.A., a sua volta tenuta alla redazione del bilancio consolidato e titolare, alla data di chiusura dell'esercizio, del 100% delle azioni di Toro Assicurazioni S.p.A.. A partire dall'esercizio 2006, Toro Assicurazioni e le sue controllate sono incluse nel bilancio consolidato della controllante Assicurazioni Generali S.p.A. avente sede legale in Trieste, piazza Duca degli Abruzzi 2.

## **COMPENSI CORRISPOSTI PER LA REVISIONE CONTABILE E PER ALTRI SERVIZI DIVERSI DALLA REVISIONE**

(ai sensi dell'art. 149-duodecies del Regolamento Emittenti Consob)

Tipologia di servizi	Soggetto che ha erogato il servizio	Compensi (migliaia di euro)
Revisione contabile	Reconta Ernst & Young S.p.A.	222
Servizi di attestazione (1)	Reconta Ernst & Young S.p.A.	62

(1) altri incarichi relativi alla certificazione delle gestioni interne separate, unit linked e fondi pensione

## **AMMONTARE DELLA RISERVA INDISPONIBILE DI UTILI, AL NETTO DEL RELATIVO EFFETTO FISCALE, CON EVIDENZA DELLA PARTE CHE IMPEGNA GLI UTILI FUTURI**

Ai sensi dell'art. 5 del Regolamento Isvap n. 28 del 17/02/2009

euro migliaia

	Valore di Bilancio		
	Danni	Vita	Totale
a Riserva Lorda	136.686	120.232	256.918
b Effetto Fiscale	40.322	35.468	75.790
a-b Riserva Netta	96.364	84.764	181.128
Utili futuri impegnati	-	-	-

## RENDICONTO FINANZIARIO

	2008	2007
	euro/milioni	euro/milioni
<b>A. DISPONIBILITA' MONETARIE NETTE INIZIALI</b>	<b>141,6</b>	<b>87,6</b>
<b>B. FLUSSO MONETARIO DA ATTIVITA' DI ESERCIZIO</b>	<b>152,9</b>	<b>159,3</b>
Utile/Perdita dell'esercizio	-48,2	855,8
Incremento riserve tecniche	-41,2	57,8
Ammortamenti	42,9	44,4
(Plusvalenze) o minusvalenze da realizzo di investimenti e da alienazione di beni materiali	16,0	-919,5
(Plusvalenze) o minusvalenze da rettifiche di valore partecipazioni e titoli incluso gli scarti maturati	224,2	95,6
Variazione attività e passività della gestione tecnica	-16,5	-18,7
Variazione attività e passività diverse	-20,1	46,8
Variazione del fondo trattamento di fine rapporto lavoro	-4,2	-2,9
<b>C. FLUSSO MONETARIO RELATIVO AGLI INVESTIMENTI</b>	<b>131,2</b>	<b>830,9</b>
Investimenti:	-3.225,8	-6.462,1
– Immobili	0,0	0,0
– Azioni, quote e fondi comuni d'investimento	-539,2	-2.871,1
– Obbligazioni e altri titoli a reddito fisso	-2.596,1	-3.083,8
– Investimenti a beneficio degli assicurati vita	-80,9	-169,4
– Finanziamenti, prestiti, conti deposito e altri investimenti	-7,7	-334,6
– Attivi materiali	-1,9	-3,2
Disinvestimenti:	3.357,0	7.293,0
– Immobili	0,0	0,0
– Azioni, quote e fondi comuni d'investimento	594,3	3.907,4
– Obbligazioni e altri titoli a reddito fisso	2.636,7	3.165,6
– Investimenti a beneficio degli assicurati vita	117,6	175,4
– Finanziamenti, prestiti, conti deposito e altri investimenti	7,8	43,7
– Attivi materiali	0,6	0,9
<b>D. AUMENTI DI CAPITALE A PAGAMENTO</b>	<b>0,0</b>	<b>0,0</b>
<b>E. DISTRIBUZIONE DI UTILI</b>	<b>-399,7</b>	<b>-936,1</b>
<b>F. FLUSSO MONETARIO DEL PERIODO (B+C+D+E)</b>	<b>-115,6</b>	<b>54,1</b>
<b>G. DISPONIBILITA' MONETARIE NETTE FINALI (A+F)</b>	<b>26,0</b>	<b>141,6</b>

**PROPRIETA' IMMOBILIARI**

(in euro)

v = vita d = danni		ANTE	RIVALUTAZ.	RIVALUTAZ.	RIVALUTAZ.	RIVALUTAZ.	VALORI	FONDO	VALORE	VALORE
		RIVALUTAZIONI	MONETARIE (*)	VOLONTARIE	EX LEGE 413/91	EX LEGE 2/09	AI 31/12/2008 COMPLESSIVO	AMMORTAMENTO	EFFETTIVO	CORRENTE
<b>STABILI</b>										
D	MILANO - Via Quarenghi 27	4.895.706	-	-	-	4.364.693	9.260.399	2.519.959	6.740.440	6.878.000
D	ROMA- Via Nazionale 183 Via Consulta 1/B	28.700	-	-	-	69.443	98.143	11.903	86.240	88.000
D	TORINO - Via Mazzini 49/51/53/62	43.055.531	-	-	-	11.412.484	54.468.014	9.525.214	44.942.800	45.860.000
D	GENOVA - Via Fieschi 9	12.530.017	-	371.902	472.343	9.413.247	22.787.509	6.970.309	15.817.200	16.140.000
<b>APPARTAMENTI</b>										
D	PERUGIA - Via Campo di Marte 18	117.507	24.291	-	11.529	263.474	416.801	1.282	415.519	424.000
D	PERUGIA - Via Campo di Marte 8/L	51.524	15.272	-	31.445	197.694	295.935	67.595	228.340	233.000
D	TORINO - Via Don Minzoni 2	11.804	14.292	-	53.080	354.172	433.348	60.948	372.400	380.000
D	ROMA - Via Sardegna 14/4	619.748	-	-	-	2.027.232	2.646.980	-	2.646.980	2.701.000
D	NOVARA - Via Antonelli 11	77.469	-	-	3.694	124.637	205.800	-	205.800	210.000
<b>PARCHEGGIO</b>										
D	GENOVA - Via Fieschi City Park	774.685	-	-	-	392.978	1.167.664	89.663	1.078.001	1.100.000
<b>TOTALE</b>		<b>62.162.691</b>	<b>53.855</b>	<b>371.902</b>	<b>572.091</b>	<b>28.620.054</b>	<b>91.780.593</b>	<b>19.246.873</b>	<b>72.533.720</b>	<b>74.014.000</b>

(\*) L. 11/2/52 N. 74 - L. 2/12/75 N. 576 - L. 19/3/83  
N. 72



**Prospetto di cui al punto 14) dell'art. 2427 codice civile: descrizione delle differenze temporanee che hanno comportato la rilevazione della fiscalità differita attiva e passiva**

**Dettaglio delle imposte sul reddito – Voce III.14**

<i>(in migliaia di Euro)</i>	<b>2008</b>
Imposte correnti	22.937
Variazione delle imposte anticipate	-32.135
Variazione delle imposte differite	-2.663
<b>Imposte sul reddito dell'esercizio</b>	<b>-11.861</b>

Il saldo delle imposte correnti di 22.937 migliaia di Euro è composto dall'onere relativo all'IRES per 20.408 migliaia di Euro, dall'IRAP per 1.049 migliaia di Euro e dalle imposte pagate all'estero per 1.480 migliaia di Euro.

**Imposte anticipate e differite**

Le imposte anticipate e differite sono state calcolate sulla base dell'aliquota IRES al 27,5% e IRAP al 4,82% e si riferiscono alle poste che originano differenze temporanee tra il valore civile e quello fiscale.

Per le differenze temporanee attive si è inoltre, proceduto all'analisi della recuperabilità delle stesse nei successivi esercizi.

Il dettaglio delle principali poste e delle variazioni intervenute nell'esercizio è fornito nei prospetti che seguono.

**Imposte anticipate**

<i>(in migliaia di Euro)</i>	Saldo iniziale		Variazione dell'esercizio		Saldo finale	
	Differenze temporanee	Imposte	Differenze temporanee	Imposte	Differenze temporanee	Imposte
<u>Attività per imposte anticipate - IRES</u>						
Svalutazioni titoli	50.502	13.888	121.076	33.296	171.578	47.184
Svalutazioni crediti	40.893	11.244	21.910	6.026	62.803	17.270
Accantonamenti a fondi rischi	79.454	21.851	-16.267	-4.475	63.187	17.376
Variazione riserve sinistri	14.222	3.911	-833	-229	13.389	3.682
Provvigioni poliennali rami danni	14.679	4.037	-3.607	-992	11.072	3.045
Diverse	2.292	630	-82	-22	2.210	608
<b>Totale</b>	<b>202.042</b>	<b>55.561</b>	<b>122.197</b>	<b>33.604</b>	<b>324.239</b>	<b>89.165</b>
<u>Attività per imposte anticipate - IRAP</u>						
Accantonamenti a fondi rischi	0	0	27.400	1.321	27.400	1.321
Variazione riserve sinistri	14.222	686	-2.371	-115	11.851	571
Provvigioni poliennali rami danni	14.679	707	-7.340	-353	7.339	354
Diverse	346	17	-158	-8	188	9
<b>Totale</b>	<b>29.247</b>	<b>1.410</b>	<b>17.531</b>	<b>845</b>	<b>46.778</b>	<b>2.255</b>
<b>Totale imposte anticipate</b>	<b>231.289</b>	<b>56.971</b>	<b>139.728</b>	<b>34.449</b>	<b>371.017</b>	<b>91.420</b>

## Imposte differite

<i>(in migliaia di Euro)</i>	Saldo iniziale		Variazione dell'esercizio		Saldo finale	
	Differenze temporanee	Imposte	Differenze temporanee	Imposte	Differenze temporanee	Imposte
<u>Passività per imposte differite - IRES</u>						
Plusvalenze rateizzate	20.540	5.649	-7.732	-2.126	12.808	3.523
Riprese di valore titoli	180.331	49.591	-4.138	-1.138	176.193	48.453
Ammortamenti fiscali immobili strum.	619	170	0	0	619	170
Rivalutazione immobili D.L. 185/2008	0	0	26.329	7.241	26.329	7.241
Diverse	10.014	2.754	212	58	10.226	2.812
<b>Totale</b>	<b>211.504</b>	<b>58.164</b>	<b>14.671</b>	<b>4.035</b>	<b>226.175</b>	<b>62.199</b>
<u>Passività per imposte differite - IRAP</u>						
Plusvalenze rateizzate	2.761	133	-1.928	-93	833	40
Ammortamenti fiscali immobili strum.	619	30	-103	-5	516	25
Rivalutazione immobili D.L. 185/2008	0	0	26.329	1.269	26.329	1.269
Diverse	10.014	482	212	10	10.226	492
<b>Totale</b>	<b>13.394</b>	<b>645</b>	<b>24.510</b>	<b>1.181</b>	<b>37.904</b>	<b>1.826</b>
<b>Totale imposte differite</b>	<b>224.898</b>	<b>58.809</b>	<b>39.181</b>	<b>5.216</b>	<b>264.079</b>	<b>64.025</b>

Si segnala che in bilancio sono contabilizzate imposte differite passive IRES per 48.447 migliaia di Euro calcolate sull'adeguamento di valore effettuato su titoli durevoli a seguito dell'allocazione del disavanzo da annullamento da fusione per incorporazione di Toro Assicurazioni in Ronda S.p.A..

Considerato che alla rivalutazione degli immobili effettuata ai sensi del D.L. 185/2008 non verrà data rilevanza sotto il profilo fiscale è stato effettuato lo stanziamento delle imposte differite sul disallineamento creatosi tra valore civile e fiscale degli immobili; tali imposte sono state contabilizzate a riduzione della riserva di rivalutazione iscritta nel patrimonio netto. Si segnala inoltre, che per gli immobili di Roma – Via Sardegna 14/4 e di Perugia – Via Campo di Marte 18 seppur oggetto di rivalutazione non si è iscritto il corrispondente effetto della fiscalità differita in quanto non si prevede né di ammortizzarli né di venderli in tempi ragionevolmente brevi.

La Legge 24 dicembre 2007 n. 244 (Legge Finanziaria per il 2008) ha soppresso il meccanismo di deduzione extra-contabile degli ammortamenti sugli immobili non consentendo più l'emersione di eccedenze di periodo e ha previsto il recupero graduale a tassazione in sei quote costanti dell'ammontare delle componenti negative dedotte extracontabilmente dalla base imponibile IRAP fino al 31/12/2007.

In virtù di quanto sopra si segnala che:

- ai fini IRES l'ammontare complessivo delle eccedenze extracontabili dedotte e ancora da riassorbire a fine esercizio ammonta a 619 migliaia di Euro con imposte differite passive iscritte in bilancio pari a 195 migliaia di Euro di cui 170 migliaia di Euro relative all'IRES e 25 migliaia di Euro relative all'IRAP;

- ai fini IRAP nell'esercizio 2008 si è provveduto a recuperare a tassazione il sesto dei costi dedotti extracontabilmente sino all'esercizio in corso al 31/12/2007 ammontante a 103 migliaia di Euro con eccedenze residue da riassorbire a fine esercizio pari a 516 migliaia di Euro e imposte differite passive iscritte in bilancio pari a 195 migliaia di euro di cui 170 migliaia di Euro relative all'IRES e 25 migliaia di Euro relative all'IRAP.

## Dati significativi dell'ultimo bilancio approvato della Società controllante (articolo 2497-bis, comma 4, c.c.)

Nel prospetto che segue, si riportano i dati significativi dell'ultimo bilancio approvato della controllante Assicurazioni Generali S.p.A., società che esercita l'attività di direzione e di coordinamento. I dati essenziali della controllante Assicurazioni Generali S.p.A. esposti nel prospetto riepilogativo sono stati estratti dal relativo bilancio d'esercizio al 31 dicembre 2007 che, corredato dalla relazione della società di revisione, è disponibile nelle forme e nei modi previsti dalla legge. Pertanto, tali dati essenziali della controllante non sono ricompresi nelle attività di revisione contabile svolte dalla società di revisione da noi incaricata.

(in milioni di euro)	Esercizio 2007
Premi lordi complessivi	9.759,7
Premi lordi complessivi lavoro diretto	7.502,5
<i>Incremento a termini omogenei<sup>(a)</sup></i>	4,9%
Premi lordi complessivi lavoro indiretto	2.257,2
<i>Incremento a termini omogenei<sup>(a)</sup></i>	6,1%
Costi di produzione e di amministrazione	1.402,1
<i>Incidenza sui premi</i>	15,8%
Premi lordi ramo vita	5.835,8
<i>Incremento a termini omogenei<sup>(a)</sup></i>	7,1%
Premi lordi ramo vita lavoro diretto	4.094,1
<i>Incremento a termini omogenei<sup>(a)</sup></i>	5,4%
Premi lordi ramo vita lavoro indiretto	1.741,7
<i>Incremento a termini omogenei<sup>(a)</sup></i>	11,2%
Costi di produzione e di amministrazione ramo vita	615,2
<i>Incidenza sui premi</i>	11,0%
Premi lordi rami danni	3.923,9
<i>Incremento a termini omogenei<sup>(a)</sup></i>	2,5%
Premi lordi rami danni lavoro diretto	3.408,4
<i>Incremento a termini omogenei<sup>(a)</sup></i>	4,3%
Premi lordi rami danni lavoro indiretto	515,5
<i>Incremento a termini omogenei<sup>(a)</sup></i>	-8,1%
Costi di produzione e di amministrazione rami danni	786,9
<i>Incidenza sui premi</i>	24,1%
<i>Rapporto sinistri a premi rami danni</i>	70,2%
<i>Combined ratio netto rami danni</i>	94,3%
Risultato dell'attività finanziaria corrente	3.133,1
Riserve tecniche	39.768,4
Investimenti	56.891,3
Capitale e riserve	9.513,6
Utile netto	1.401,1
Dividendo complessivo	1.269,0
<i>Incremento</i>	32,4%

(a) A parità di cambi.

**TORO ASSICURAZIONI S.p.A.**
**Prospetto di raffronto del valore di bilancio e del valore di mercato dei titoli non durevoli per i quali è stata esercitata la facoltà di cui al comma 1, art 4 del Regolamento Isvap n. 28 del 17 febbraio 2009.**
**( in migliaia di euro )**

Portafoglio	Classe contabile	Categoria bilancio	Descrizione del Titolo	Rapporto Civile	Valore di Bilancio al 31/12/08	Valore di Mercato al 31/12/08	Riserva indisponibile Lorda
TORO VITA	Att. circ	Obbligazioni	LOTTOMATICA SPA 8,25 03/31/66	*ALTRE PART.	3.599	2.475	1.124
TORO VITA	Att. circ	Obbligazioni	MEDIOBANCA 0 10/11/16	*ALTRE PART.	3.822	3.423	399
TORO VITA	Att. circ	Obbligazioni	GENERALI FINANCE 5.479 02/28/49	*CONSOCIATE	25.195	18.214	6.981
Totale investimenti in imprese del Gruppo e Altre Partecipate					32.617	24.112	8.504
TORO VITA	Att. circ	Obbligazioni	ABERTIS 5,125 06/12/17	*TERZI	5.499	5.226	274
TORO VITA	Att. circ	Obbligazioni	ABN AMRO BANK NV 0 06/08/15	*TERZI	5.689	4.530	1.159
TORO VITA	Att. circ	Obbligazioni	ABN AMRO BANK NV 4.7 06/10/19	*TERZI	2.312	2.307	6
TORO VITA	Att. circ	Obbligazioni	AGRI 2002-1 B 14/12/15	*TERZI	899	680	219
TORO VITA	Att. circ	Obbligazioni	ALLIANZ FINANCE 4,375 02/28/49	*TERZI	4.057	3.003	1.055
TORO VITA	Att. circ	Obbligazioni	AMER INTL GROUP 4,875 03/15/67	*TERZI	3.715	1.329	2.386
TORO VITA	Att. circ	Obbligazioni	AMER INTL GROUP 8 05/22/38	*TERZI	2.726	978	1.748
TORO VITA	Att. circ	Obbligazioni	AMSTC 2006-1 C 25/05/16	*TERZI	2.604	2.447	157
TORO VITA	Att. circ	Obbligazioni	ANGLO AMERICAN 5,875 04/17/15	*TERZI	1.438	1.172	266
TORO VITA	Att. circ	Obbligazioni	APHEX CAPITAL PL 0 11/10/09	*TERZI	2.455	2.416	39
TORO VITA	Att. circ	Obbligaz Conv	ARKIMEDICA SPA 5 11/12/12	*TERZI	165	153	12
TORO VITA	Att. circ	Obbligazioni	AT&T INC 6,125 04/02/15	*TERZI	996	957	39
TORO VITA	Att. circ	Obbligazioni	ATLAF 1 A 29/07/47	*TERZI	5.265	4.216	1.048
TORO VITA	Att. circ	Obbligazioni	AUTOROUTES DU SU 5,625 07/04/22	*TERZI	4.995	4.488	508
TORO VITA	Att. circ	Obbligazioni	AVIVA PLC 5,25 10/02/23	*TERZI	1.827	1.315	512
TORO VITA	Att. circ	Obbligazioni	AXA SA 5.777 07/29/49	*TERZI	6.057	3.427	2.630
TORO VITA	Att. circ	Obbligazioni	AYT CEDULAS CAJA 0 12/14/12	*TERZI	19.573	18.396	1.177
TORO VITA	Att. circ	Obbligazioni	AYT CEDULAS CAJA 4,5 12/04/13	*TERZI	14.778	14.492	286
TORO VITA	Att. circ	Obbligazioni	BANCA POP MILANO 7,625 06/29/11	*TERZI	1.028	991	37
TORO VITA	Att. circ	Obbligazioni	BANCO POPOLARE 0 02/08/17	*TERZI	7.355	5.874	1.481
TORO VITA	Att. circ	Obbligazioni	BANCO POPOLARE 0 11/09/10	*TERZI	4.635	4.503	133
TORO VITA	Att. circ	Obbligazioni	BANK OF AMER CRP 0 09/12/13	*TERZI	3.819	3.379	440
TORO VITA	Att. circ	Obbligazioni	BANK OF AMER CRP 4,625 02/07/17	*TERZI	2.187	2.003	183
TORO VITA	Att. circ	Obbligaz Conv	BANK OF NY LUX 0 12/30/99	*TERZI	5.966	3.124	2.841
TORO VITA	Att. circ	Obbligazioni	BARCLAYS BK PLC 0 05/30/17	*TERZI	11.048	9.434	1.614
TORO VITA	Att. circ	Obbligazioni	BAYERISCHE LNDBK 5,75 10/23/17	*TERZI	4.594	4.332	262
TORO VITA	Att. circ	Obbligazioni	BBVA SENIOR FIN 0 06/29/12	*TERZI	3.928	3.769	159
TORO VITA	Att. circ	Obbligazioni	BFTH 6 B 26/08/38	*TERZI	858	689	169
TORO VITA	Att. circ	Titoli di Stato	BTPS 4,75 08/01/23	*TERZI	15.054	14.994	60
TORO VITA	Att. circ	Titoli di Stato	BTPS I/L 2.35 09/15/19	*TERZI	5.008	4.905	103
TORO VITA	Att. circ	Titoli di Stato	BTPS I/L 2.6 09/15/23	*TERZI	3.061	3.016	45
TORO VITA	Att. circ	Obbligazioni	CAJAM 2007-3 A2 22/02/50	*TERZI	3.302	1.865	1.437
TORO VITA	Att. circ	Obbligazioni	CASINO GUICHARD 6,375 04/04/13	*TERZI	1.955	1.829	125
TORO VITA	Att. circ	Titoli di Stato	CCTS 0 03/01/14	*TERZI	61.536	58.931	2.605
TORO VITA	Att. circ	Titoli di Stato	CCTS 0 09/01/15	*TERZI	45.888	43.045	2.843
TORO VITA	Att. circ	Titoli di Stato	CCTS 0 12/01/14	*TERZI	2.216	2.110	107
TORO VITA	Att. circ	Obbligazioni	CEDULAS TDA A-1 0 04/08/16	*TERZI	9.534	9.252	282
TORO VITA	Att. circ	Obbligazioni	CITIGROUP INC 0 03/05/14	*TERZI	4.629	3.949	680
TORO VITA	Att. circ	Obbligazioni	CORDR 1 A2 30/06/33	*TERZI	2.030	1.635	395

TORO VITA	Att. circ	Obbligazioni	CORDR 4 A3 31/12/40	*TERZI	3.604	2.325	1.279
TORO VITA	Att. circ	Obbligazioni	CREDIT AGRICOLE 8.2 03/31/49	*TERZI	1.996	1.736	260
TORO VITA	Att. circ	Obbligazioni	EDISON SPA 0 07/19/11	*TERZI	2.098	1.994	104
TORO VITA	Att. circ	Obbligazioni	EFG HELLAS PLC 0 06/08/17	*TERZI	4.525	3.596	929
TORO VITA	Att. circ	Obbligazioni	EMACP 2007-NL4 A 25/01/48	*TERZI	1.894	1.318	576
TORO VITA	Att. circ	Obbligazioni	ENEL (ENTNZENEL) 5,25 06/20/17	*TERZI	4.879	4.827	51
TORO VITA	Att. circ	Obbligazioni	EOLO INVESTMENTS 4.42 11/01/27	*TERZI	4.215	3.823	392
TORO VITA	Att. circ	Obbligazioni	FIPF 1 A2 10/01/23	*TERZI	4.509	2.911	1.597
TORO VITA	Att. circ	Obbligazioni	FORTIS BNK SA/NV 0 05/14/10	*TERZI	500	483	17
TORO VITA	Att. circ	Obbligazioni	FORTIS BNK SA/NV 4,625 10/29/49	*TERZI	761	474	287
TORO VITA	Att. circ	Obbligazioni	GE CAP EUR FUND 0 05/04/11	*TERZI	4.964	4.455	509
TORO VITA	Att. circ	Obbligazioni	GE CAP EUR FUND 5,375 01/16/18	*TERZI	1.216	1.180	36
TORO VITA	Att. circ	Obbligazioni	GEN ELEC CAP CRP 0 03/12/10	*TERZI	36	34	2
TORO VITA	Att. circ	Obbligazioni	GEN ELEC CAP CRP 0 05/05/26	*TERZI	19.703	17.697	2.005
TORO VITA	Att. circ	Obbligazioni	GEN ELEC CAP CRP 4,125 09/19/35	*TERZI	5.823	5.329	494
TORO VITA	Att. circ	Obbligazioni	GEN ELEC CAP CRP 5,5 09/15/67	*TERZI	1.758	1.164	594
TORO VITA	Att. circ	Obbligazioni	GOLDMAN SACHS GP 0 05/18/15	*TERZI	7.354	5.577	1.777
TORO VITA	Att. circ	Obbligazioni	GROUPAMA SA 6.298 10/29/49	*TERZI	1.216	763	453
TORO VITA	Att. circ	Titoli di Stato	HELLENIC REPUBLI 4.7 03/20/24	*TERZI	3.668	3.553	116
TORO VITA	Att. circ	Obbligazioni	HSBC FINANCE CRP 0 09/14/10	*TERZI	3.908	3.590	318
TORO VITA	Att. circ	Obbligazioni	IBERDROLA FIN SA 5,625 05/09/18	*TERZI	3.714	3.616	99
TORO VITA	Att. circ	Obbligazioni	IFIL SPA 0 06/09/11	*TERZI	1.978	1.823	155
TORO VITA	Att. circ	Obbligazioni	IFIL SPA 5,375 06/12/17	*TERZI	6.876	5.653	1.223
TORO VITA	Att. circ	Obbligazioni	ING BANK NV 0 05/21/10	*TERZI	5.495	5.346	149
TORO VITA	Att. circ	Obbligazioni	INTESA SANPAOLO 0 06/03/10	*TERZI	999	993	6
TORO VITA	Att. circ	Obbligazioni	INTESA SANPAOLO 5,75 05/28/18	*TERZI	2.879	2.855	24
TORO VITA	Att. circ	Obbligazioni	INTESA SANPAOLO 6,625 05/08/18	*TERZI	2.868	2.564	304
TORO VITA	Att. circ	Obbligazioni	INTLS 1 A3 30/12/15	*TERZI	329	322	7
TORO VITA	Att. circ	Obbligazioni	INTS 3 A2 30/10/33	*TERZI	2.416	2.262	154
TORO VITA	Att. circ	Obbligazioni	ITALF 2007-1 A 14/01/26	*TERZI	1.747	1.560	187
TORO VITA	Att. circ	Obbligazioni	JP MORGAN CHASE 4,625 05/31/17	*TERZI	6.866	6.632	234
TORO VITA	Att. circ	Obbligazioni	LOCAT 2005-3 A2 12/12/26	*TERZI	1.634	1.556	78
TORO VITA	Att. circ	Obbligazioni	MERRILL LYNCH 0 09/14/18	*TERZI	2.350	1.725	625
TORO VITA	Att. circ	Obbligazioni	MONTE DEI PASCHI 0 06/30/15	*TERZI	1.969	1.810	159
TORO VITA	Att. circ	Obbligazioni	MONTE DEI PASCHI 0 11/30/17	*TERZI	10.474	8.150	2.324
TORO VITA	Att. circ	Obbligazioni	MUNICH RE 5.767 06/29/49	*TERZI	17.110	11.563	5.548
TORO VITA	Att. circ	Obbligazioni	NATIXIS 0 07/06/17	*TERZI	5.400	4.058	1.341
TORO VITA	Att. circ	Obbligazioni	NATL GRID GAS 5,125 05/14/13	*TERZI	1.944	1.935	9
TORO VITA	Att. circ	Obbligazioni	NYSE EURONEXT 5,375 06/30/15	*TERZI	1.926	1.920	6
TORO VITA	Att. circ	Obbligazioni	POSLP 2007-2 A2 30/11/35	*TERZI	2.592	1.828	764
TORO VITA	Att. circ	Obbligazioni	PPCRE 2006-1 C 22/04/14	*TERZI	632	302	330
TORO VITA	Att. circ	Obbligazioni	PROCTER & GAMBLE 4,875 05/11/27	*TERZI	4.507	4.418	90
TORO VITA	Att. circ	Obbligazioni	PTRMO 2006-1 C 31/12/21	*TERZI	4.310	3.435	876
TORO VITA	Att. circ	Obbligazioni	RCI BANQUE 5,25 05/27/11	*TERZI	1.951	1.862	89
TORO VITA	Att. circ	Titoli di Stato	REP OF HUNGARY 5,75 06/11/18	*TERZI	1.480	1.302	178
TORO VITA	Att. circ	Titoli di Stato	REP OF ITALY 0 06/28/29	*TERZI	1.421	1.397	24
TORO VITA	Att. circ	Titoli di Stato	REP OF ITALY 1.8 02/23/10	*TERZI	80	79	1
TORO VITA	Att. circ	Titoli di Stato	REP OF ITALY 3,25 05/15/09	*TERZI	137	137	0
TORO VITA	Att. circ	Obbligazioni	ROYAL BK SCOTLND 7.0916 10/29/49	*TERZI	1.711	872	840
TORO VITA	Att. circ	Obbligazioni	SANPAOLO IMI 0 02/20/18	*TERZI	4.130	4.123	7
TORO VITA	Att. circ	Obbligazioni	SANPAOLO IMI 3,75 06/09/15	*TERZI	951	935	16
TORO VITA	Att. circ	Obbligazioni	SANTANDER INTL 0 04/28/10	*TERZI	3.010	2.958	51

TORO VITA	Att. circ	Obbligazioni	SANTANDER INTL 0 06/03/10	*TERZI	500	493	7
TORO VITA	Att. circ	Obbligazioni	SANTANDER ISSUAN 5.435 10/24/17	*TERZI	4.052	3.848	204
TORO VITA	Att. circ	Obbligazioni	SCIP 2 A5 26/04/25	*TERZI	617	591	26
TORO VITA	Att. circ	Obbligazioni	SMILE SECUR CO 5.45 11/22/11	*TERZI	2.892	2.867	25
TORO VITA	Att. circ	Obbligazioni	SOCIETE GENERALE 7.756 05/22/49	*TERZI	2.856	1.845	1.011
TORO VITA	Att. circ	Obbligazioni	SVENSKA HNDLSBKN 0 03/29/49	*TERZI	931	640	291
TORO VITA	Att. circ	Obbligazioni	TELIASONERA AB 4,75 03/07/17	*TERZI	1.354	1.311	43
TORO VITA	Att. circ	Obbligazioni	TERNA SPA 2.731 09/15/23	*TERZI	3.979	3.789	190
TORO VITA	Att. circ	Obbligazioni	TITN 2006-2X E 23/01/16	*TERZI	387	260	127
TORO VITA	Att. circ	Obbligazioni	TREVI 3 B 16/08/26	*TERZI	967	898	69
TORO VITA	Att. circ	Obbligazioni	UNICREDIT SPA 0 05/28/10	*TERZI	1.999	1.963	37
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 04/05/12	*TERZI	4.962	4.937	25
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 04/07/16	*TERZI	7.969	6.530	1.439
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 05/08/13	*TERZI	215	184	31
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 06/15/15	*TERZI	1.463	1.351	111
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 06/28/13	*TERZI	361	311	50
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 06/30/30	*TERZI	2.623	2.165	457
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 09/20/16	*TERZI	6.232	5.051	1.181
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 11/02/15	*TERZI	2.695	2.311	384
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 0 11/07/11	*TERZI	592	567	25
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 5,75 09/26/17	*TERZI	2.407	2.285	123
TORO VITA	Att. circ	Obbligazioni	UNIPOL 7 06/15/21	*TERZI	996	951	46
TORO VITA	Att. circ	Obbligazioni	VENETO BANCA 0 06/21/17	*TERZI	8.985	6.800	2.185
TORO VITA	Att. circ	Obbligazioni	VEOLIA ENVRNMT 5,125 05/24/22	*TERZI	2.647	2.517	130
TORO VITA	Att. circ	Obbligazioni	VESPU 2004-1 A 11/09/10	*TERZI	2.925	2.775	150
TORO VITA	Att. circ	Obbligazioni	WM COVERED BOND 4,375 05/19/14	*TERZI	2.667	2.537	130
TORO VITA	Att. circ	Obbligazioni	XSTRATA CAN FIN 5,875 05/27/11	*TERZI	1.951	1.398	552
TORO VITA	Att. circ	Obbligazioni	ZOO IV-X A1B 10/11/96	*TERZI	1.761	1.211	550
TORO VITA	Att. circ	Azioni	ACEA SPA (ACE IM)	*TERZI	5.441	4.336	1.105
TORO VITA	Att. circ	Azioni	AEGON NV (AGN NA)	*TERZI	3.222	1.733	1.489
TORO VITA	Att. circ	Azioni	ALLIANZ SE-REG (ALV GY)	*TERZI	5.416	3.630	1.786
TORO VITA	Att. circ	Azioni	ANTENA 3 TELEVISION (A3TV SQ)	*TERZI	2.940	2.431	510
TORO VITA	Att. circ	Azioni	ARKIMEDICA SPA (AKM IM)	*TERZI	151	139	12
TORO VITA	Att. circ	Azioni	ATLANTIA SPA (ATL IM)	*TERZI	1.349	919	430
TORO VITA	Att. circ	Azioni	AUTOGRILL SPA (AGL IM)	*TERZI	3.050	2.148	902
TORO VITA	Att. circ	Azioni	AXA SA (CS FP)	*TERZI	1.320	1.109	211
TORO VITA	Att. circ	Azioni	BANCA POPOLARE DI SPOLETO (SPO IM)	*TERZI	226	186	41
TORO VITA	Att. circ	Azioni	BANCO POPOLARE SCARL (BP IM)	*TERZI	4.412	1.936	2.476
TORO VITA	Att. circ	Azioni	BAYER AG (BAY GY)	*TERZI	2.673	2.078	596
TORO VITA	Att. circ	Azioni	BNP PARIBAS (BNP FP)	*TERZI	1.439	756	682
TORO VITA	Att. circ	Azioni	BRIOSCHI SVILUPPO IMMOBILIAR (BRI IM)	*TERZI	616	348	268
TORO VITA	Att. circ	Azioni	COMPAGNIE DE SAINT-GOBAIN (SGO FP)	*TERZI	4.610	3.897	713
TORO VITA	Att. circ	Azioni	CONTINENTAL AG (CON GY)	*TERZI	1.795	794	1.001
TORO VITA	Att. circ	Azioni	DANIELI & CO-RSP (DANR IM)	*TERZI	182	152	30
TORO VITA	Att. circ	Azioni	DEUTSCHE BOERSE AG (DB1 GY)	*TERZI	717	508	209
TORO VITA	Att. circ	Azioni	ENEL SPA (ENEL IM)	*TERZI	3.805	2.849	955
TORO VITA	Att. circ	Azioni	ENI SPA (ENI IM)	*TERZI	2.349	2.009	340
TORO VITA	Att. circ	Azioni	ERGYCAPITAL SPA (ECA IM)	*TERZI	24	15	10
TORO VITA	Att. circ	Azioni	EUROTECH SPA (ETH IM)	*TERZI	426	268	159
TORO VITA	Att. circ	Fondi Comuni	GENERALI DIRECTIONAL (GENDIRE IM)	*TERZI	10.000	7.150	2.850
TORO VITA	Att. circ	Azioni	GOODYEAR TIRE & RUBBER CO (GT UN)	*TERZI	770	258	512

TORO VITA	Att. circ	Azioni	GRUPPO EDITORIALE L'ESPRESSO (ES IM)	*TERZI	889	664	226
TORO VITA	Att. circ	Azioni	IFIL-INVESTMENTS SPA (IFL IM)	*TERZI	372	163	209
TORO VITA	Att. circ	Azioni	IMPREGILO SPA (IPG IM)	*TERZI	1.129	805	325
TORO VITA	Att. circ	Azioni	INTERPUMP GROUP SPA (IP IM)	*TERZI	296	226	70
TORO VITA	Att. circ	Azioni	INTESA SANPAOLO (ISP IM)	*TERZI	16.662	11.653	5.008
TORO VITA	Att. circ	Azioni	INTESA SANPAOLO-RSP (ISPR IM)	*TERZI	1.348	739	609
TORO VITA	Att. circ	Fondi Comuni	ISHARES DAX DE (DAXEX GF)	*TERZI	9.553	7.164	2.389
TORO VITA	Att. circ	Azioni	ITALCEMENTI SPA -RSP (ITR IM)	*TERZI	518	343	175
TORO VITA	Att. circ	Fondi Comuni	LYXOR ETF MSCI EUROPE (MEU IM)	*TERZI	31	20	10
TORO VITA	Att. circ	Azioni	MANAGEMENT & CAPITALI SPA (MEC IM)	*TERZI	463	305	158
TORO VITA	Att. circ	Azioni	MEDIASET SPA (MS IM)	*TERZI	1.930	1.867	62
TORO VITA	Att. circ	Azioni	NICE SPA (NICE IM)	*TERZI	223	139	84
TORO VITA	Att. circ	Azioni	NYSE EURONEXT (NYX UN)	*TERZI	1.822	985	837
TORO VITA	Att. circ	Azioni	OPAP SA (OPAP GA)	*TERZI	444	414	30
TORO VITA	Att. circ	Azioni	PHILIPS ELECTRONICS NV (PHIA NA)	*TERZI	6.483	4.149	2.334
TORO VITA	Att. circ	Azioni	PIRELLI & C. (PC IM)	*TERZI	3.116	1.873	1.243
TORO VITA	Att. circ	Azioni	PRIMA INDUSTRIE SPA (PRI IM)	*TERZI	728	395	334
TORO VITA	Att. circ	Azioni	RCS MEDIAGROUP SPA (RCS IM)	*TERZI	210	141	70
TORO VITA	Att. circ	Azioni	SARAS SPA (SRS IM)	*TERZI	10.860	7.200	3.660
TORO VITA	Att. circ	Azioni	SIEMENS AG-REG (SIE GY)	*TERZI	5.289	3.951	1.338
TORO VITA	Att. circ	Azioni	SOCIETE GENERALE (GLE FP)	*TERZI	2.530	1.647	883
TORO VITA	Att. circ	Azioni	TELECOM ITALIA-RSP (TITR IM)	*TERZI	5.878	4.503	1.375
TORO VITA	Att. circ	Fondi Comuni	TENAX FINANCIALS FUND PLC-DE (TENFFED ID)	*TERZI	2.500	2.484	17
TORO VITA	Att. circ	Azioni	TERNA SPA (TRN IM)	*TERZI	497	467	30
TORO VITA	Att. circ	Fondi Comuni	UBS O CONNOR F GLB ALPHA-EUR (UBSOCON FP)	*TERZI	5.000	4.383	617
TORO VITA	Att. circ	Azioni	UNICREDIT SPA (UCG IM)	*TERZI	9.720	4.363	5.358
TORO VITA	Att. circ	Azioni	UNILEVER NV-CVA (UNA NA)	*TERZI	4.598	4.422	176
TORO VITA	Att. circ	Obbligazioni	UNICREDITO ITALI 4 07/02/12	*TERZI	18	16	2
Totale altri investimenti finanziari					691.218	579.489	111.728
<b>TOTALE GESTIONE VITA</b>					<b>723.834</b>	<b>603.602</b>	<b>120.232</b>
Euro migliaia							
TORO DANNI	Att. circ	Obbligazioni	LOTTOMATICA SPA 8,25 03/31/66	*ALTRE PART.	9.897	6.806	3.091
TORO DANNI	Att. circ	Obbligazioni	MEDIOBANCA 0 10/11/16	*ALTRE PART.	3.822	3.423	399
TORO DANNI	Att. circ	Obbligazioni	GENERALI FINANCE 5.479 02/28/49	*CONSOciate	6.429	4.648	1.781
Totale investimenti in imprese del Gruppo e Altre Partecipate					20.149	14.877	5.272
TORO DANNI	Att. circ	Obbligazioni	ABN AMRO BANK NV 4.7 06/10/19	*TERZI	2.312	2.307	6
TORO DANNI	Att. circ	Obbligazioni	AMER INTL GROUP 8 05/22/38	*TERZI	4.543	1.630	2.914
TORO DANNI	Att. circ	Obbligazioni	ANZ CAP TRST III 0 12/15/53	*TERZI	2.000	1.088	912
TORO DANNI	Att. circ	Obbligazioni	APHEX CAPITAL PL 0 11/10/09	*TERZI	3.928	3.866	62
TORO DANNI	Att. circ	Obbligazioni	APULC 2007-1 A 31/10/20	*TERZI	2.115	2.068	46
TORO DANNI	Att. circ	Obbligazioni	AXA SA 6.211 10/29/49	*TERZI	5.213	3.123	2.090
TORO DANNI	Att. circ	Obbligazioni	AYT CEDULAS CAJA 0 12/14/12	*TERZI	34.100	32.377	1.723
TORO DANNI	Att. circ	Obbligazioni	BANCA AGRILEASIN 0 02/20/17	*TERZI	5.528	3.619	1.909
TORO DANNI	Att. circ	Obbligazioni	BANCA ITALEASE 0 11/15/09	*TERZI	38.572	34.200	4.372
TORO DANNI	Att. circ	Obbligazioni	BANCA MARCHE 0 06/01/17	*TERZI	2.713	2.317	396
TORO DANNI	Att. circ	Obbligazioni	BANCA POP BERGAM 8.364 12/29/49	*TERZI	5.052	3.989	1.063



TORO DANNI	Att. circ	Obbligazioni	BANCA POP MILANO 0 04/06/09	*TERZI	4.989	4.986	4
TORO DANNI	Att. circ	Obbligazioni	BANCO POPOLARE 6.156 06/29/49	*TERZI	4.602	2.595	2.007
TORO DANNI	Att. circ	Obbligazioni	BARCLAYS BK PLC 0 04/16/09	*TERZI	6.001	5.978	23
TORO DANNI	Att. circ	Obbligazioni	BARCLAYS BK PLC 0 05/30/17	*TERZI	10.127	8.648	1.480
TORO DANNI	Att. circ	Obbligazioni	BAT INTL FINANCE 5,875 03/12/15	*TERZI	3.862	3.753	109
TORO DANNI	Att. circ	Obbligazioni	BBVA SUB CAP UNI 0 10/24/16	*TERZI	1.900	1.636	264
TORO DANNI	Att. circ	Obbligazioni	BBVAL 2007-1 B 26/05/31	*TERZI	825	275	549
TORO DANNI	Att. circ	Titoli di Stato	BTPS I/L 2.6 09/15/23	*TERZI	2.040	2.010	30
TORO DANNI	Att. circ	Obbligazioni	CASSA RISP FIREN 0 06/21/12	*TERZI	2.498	2.370	128
TORO DANNI	Att. circ	Titoli di Stato	CCTS 0 03/01/14	*TERZI	86.747	83.075	3.672
TORO DANNI	Att. circ	Titoli di Stato	CCTS 0 09/01/15	*TERZI	48.908	45.822	3.086
TORO DANNI	Att. circ	Titoli di Stato	CCTS 0 12/01/14	*TERZI	50.235	47.818	2.417
TORO DANNI	Att. circ	Obbligazioni	CEDULAS TDA A-1 0 04/08/16	*TERZI	41.282	40.062	1.220
TORO DANNI	Att. circ	Obbligazioni	CLARF 2007 A 21/11/53	*TERZI	4.554	3.839	715
TORO DANNI	Att. circ	Obbligazioni	COMMERZBANK AG 0 08/06/14	*TERZI	9.460	8.810	650
TORO DANNI	Att. circ	Obbligazioni	CREDITO VALTELLI 0 04/30/13	*TERZI	1.996	1.920	76
TORO DANNI	Att. circ	Obbligazioni	CURZ HZ07-1 B 30/01/40	*TERZI	5.363	4.770	593
TORO DANNI	Att. circ	Obbligazioni	DECO 7-E2X B 27/01/18	*TERZI	1.391	1.049	342
TORO DANNI	Att. circ	Obbligazioni	DEPFA PFANDBRIEF 0 05/28/19	*TERZI	2.263	2.088	175
TORO DANNI	Att. circ	Obbligazioni	EFG HELLAS PLC 0 06/08/17	*TERZI	3.620	2.877	743
TORO DANNI	Att. circ	Obbligazioni	ENTAS 2001-1 1 16/08/21	*TERZI	20.000	12.448	7.552
TORO DANNI	Att. circ	Obbligazioni	EURO 25X B 15/05/19	*TERZI	803	537	265
TORO DANNI	Att. circ	Obbligazioni	FIAT FIN & TRADE 5,5 06/21/10	*TERZI	977	949	28
TORO DANNI	Att. circ	Obbligazioni	FORTIS BNK SA/NV 0 05/25/10	*TERZI	2.974	2.885	89
TORO DANNI	Att. circ	Obbligazioni	GAZ CAPITAL SA 4.56 12/09/12	*TERZI	2.685	2.283	402
TORO DANNI	Att. circ	Obbligazioni	GLDR F A 17/06/13	*TERZI	462	457	5
TORO DANNI	Att. circ	Obbligazioni	GOLDMAN SACHS GP 5,375 02/15/13	*TERZI	1.882	1.772	110
TORO DANNI	Att. circ	Obbligazioni	GRND 1 C 20/07/16	*TERZI	1.903	1.174	728
TORO DANNI	Att. circ	Obbligazioni	HARBM 3 A 15/07/14	*TERZI	1.910	1.153	758
TORO DANNI	Att. circ	Obbligazioni	INFIN SOPR D 05/11/19	*TERZI	1.111	742	369
TORO DANNI	Att. circ	Obbligazioni	ING BANK NV 0 05/21/10	*TERZI	16.985	16.523	462
TORO DANNI	Att. circ	Obbligazioni	INTESA SANPAOLO 5,75 05/28/18	*TERZI	2.879	2.855	24
TORO DANNI	Att. circ	Obbligazioni	INTESABCI CAPITA 6.988 07/29/49	*TERZI	963	554	409
TORO DANNI	Att. circ	Obbligazioni	ITALF 2007-1 A 14/01/26	*TERZI	1.747	1.560	187
TORO DANNI	Att. circ	Obbligazioni	ITALF 2007-1 B 14/01/26	*TERZI	3.389	1.885	1.504
TORO DANNI	Att. circ	Obbligazioni	LADF III C1 09/04/14	*TERZI	2.723	2.693	30
TORO DANNI	Att. circ	Obbligazioni	LOCAT 2005-3 A2 12/12/26	*TERZI	980	934	47
TORO DANNI	Att. circ	Obbligazioni	LOCAT 2006-4 A1 12/12/28	*TERZI	1.710	1.708	3
TORO DANNI	Att. circ	Obbligazioni	MAS 1 A2 05/11/33	*TERZI	657	651	6
TORO DANNI	Att. circ	Obbligazioni	MERRILL LYNCH SA 0 09/29/10	*TERZI	5.634	5.345	289
TORO DANNI	Att. circ	Obbligazioni	MONTE DEI PASCHI 0 06/30/15	*TERZI	1.969	1.810	159
TORO DANNI	Att. circ	Obbligazioni	MUNICH RE 5.767 06/29/49	*TERZI	6.416	4.336	2.080
TORO DANNI	Att. circ	Obbligazioni	NATIXIS 0 07/06/17	*TERZI	5.400	4.058	1.341
TORO DANNI	Att. circ	Obbligazioni	OTP BANK 0 03/04/15	*TERZI	4.486	3.081	1.405
TORO DANNI	Att. circ	Obbligazioni	RCI BANQUE 5,25 05/27/11	*TERZI	1.951	1.862	89
TORO DANNI	Att. circ	Obbligazioni	RENAULT 6,125 06/26/09	*TERZI	8.724	8.687	36
TORO DANNI	Att. circ	Titoli di Stato	REP OF HUNGARY 5,75 06/11/18	*TERZI	1.480	1.302	178
TORO DANNI	Att. circ	Obbligazioni	ROYAL BK SCOTLND 0 07/29/49	*TERZI	4.132	2.250	1.882
TORO DANNI	Att. circ	Obbligazioni	SANPAOLO IMI 0 02/20/18	*TERZI	4.130	4.123	7
TORO DANNI	Att. circ	Obbligazioni	SANTANDER INTL 5.185 05/20/09	*TERZI	4.000	3.991	8
TORO DANNI	Att. circ	Obbligazioni	SANTANDER ISSUAN 0 03/23/17	*TERZI	6.572	5.756	816
TORO DANNI	Att. circ	Obbligazioni	SLM CORP 4,75 03/17/14	*TERZI	1.593	1.243	350
TORO DANNI	Att. circ	Obbligazioni	SMILE 01 C1 22/11/27	*TERZI	55	54	0

TORO DANNI	Att. circ	Obbligazioni	SMILE 2007-1 C 20/12/53	*TERZI	1.406	951	455
TORO DANNI	Att. circ	Obbligazioni	SMPER 2007-1 C 25/05/46	*TERZI	1.731	1.588	143
TORO DANNI	Att. circ	Obbligazioni	SOCIETE GENERALE 0 06/07/17	*TERZI	5.634	4.450	1.183
TORO DANNI	Att. circ	Obbligazioni	SPS 2005-3X B1A 10/12/43	*TERZI	2.139	2.105	34
TORO DANNI	Att. circ	Obbligazioni	SVENSKA HNDLSBKN 0 03/29/49	*TERZI	4.657	3.200	1.457
TORO DANNI	Att. circ	Obbligazioni	SWEDBANK 0 10/29/49	*TERZI	2.104	1.485	618
TORO DANNI	Att. circ	Obbligazioni	TELIASONERA AB 0 03/07/13 TREVI 3 A 16/08/26 CALLED 16/02/09	*TERZI	2.919	2.797	123
TORO DANNI	Att. circ	Obbligazioni	UNICREDIT SPA 0 05/28/10	*TERZI	106	106	0
TORO DANNI	Att. circ	Obbligazioni	UNICREDIT SPA 0 05/28/10	*TERZI	4.998	4.906	91
TORO DANNI	Att. circ	Obbligazioni	UNICREDITO ITALI 0 06/15/15	*TERZI	1.463	1.351	111
TORO DANNI	Att. circ	Obbligazioni	UNICREDITO ITALI 0 09/20/16	*TERZI	6.232	5.051	1.181
TORO DANNI	Att. circ	Obbligazioni	VODAFONE GROUP 0 06/06/14	*TERZI	4.746	4.733	13
TORO DANNI	Att. circ	Obbligazioni	VOLKSWAGEN BANK 0 06/27/11	*TERZI	5.890	5.851	39
TORO DANNI	Att. circ	Obbligazioni	XSTRATA CAN FIN 5,875 05/27/11	*TERZI	3.901	2.796	1.105
TORO DANNI	Att. circ	Azioni	A2A SPA (A2A IM)	*TERZI	5.120	2.795	2.325
TORO DANNI	Att. circ	Azioni	ACEA SPA (ACE IM)	*TERZI	254	202	52
TORO DANNI	Att. circ	Azioni	ACOTEL GROUP SPA (ACO IM)	*TERZI	193	99	93
TORO DANNI	Att. circ	Azioni	AKZO NOBEL (AKZA NA) ALBATROS EMERGING MARKETS- A (ALBAEMA VI)	*TERZI	2.768	1.866	901
TORO DANNI	Att. circ	Fondi Comuni	ALBATROS EMERGING MARKETS- A (ALBAEMA VI)	*TERZI	1.545	1.501	44
TORO DANNI	Att. circ	Azioni	ALLIANZ SE-REG (ALV GY)	*TERZI	4.756	3.188	1.568
TORO DANNI	Att. circ	Azioni	ANHEUSER-BUSCH INBEV NV (ABI BB)	*TERZI	5.951	4.311	1.640
TORO DANNI	Att. circ	Azioni	ARKIMEDICA SPA (AKM IM)	*TERZI	1.506	1.342	164
TORO DANNI	Att. circ	Azioni	ARNOLDO MONDADORI EDITORE (MN IM)	*TERZI	67	63	5
TORO DANNI	Att. circ	Azioni	ASTALDI SPA (AST IM)	*TERZI	308	231	76
TORO DANNI	Att. circ	Azioni	AUTOGRILL SPA (AGL IM)	*TERZI	3.813	2.685	1.128
TORO DANNI	Att. circ	Azioni	AXA SA (CS FP)	*TERZI	1.001	741	260
TORO DANNI	Att. circ	Azioni	AZIMUT HOLDING SPA (AZM IM)	*TERZI	247	168	80
TORO DANNI	Att. circ	Azioni	BANCA IFIS SPA (IF IM)	*TERZI	14	9	5
TORO DANNI	Att. circ	Azioni	BANCA MONTE DEI PASCHI SIENA (BMPS IM)	*TERZI	807	684	122
TORO DANNI	Att. circ	Azioni	BANCA POPOLARE DI MILANO (PMI IM)	*TERZI	3.080	2.161	919
TORO DANNI	Att. circ	Azioni	BANCO BILBAO VIZCAYA ARGENTA (BBVA SQ)	*TERZI	3.408	2.425	983
TORO DANNI	Att. circ	Azioni	BANCO POPOLARE SCARL (BP IM)	*TERZI	5.028	2.206	2.822
TORO DANNI	Att. circ	Azioni	BANCO SANTANDER SA (SAN SQ)	*TERZI	2.696	1.620	1.076
TORO DANNI	Att. circ	Azioni	BASICNET SPA (BAN IM)	*TERZI	142	113	29
TORO DANNI	Att. circ	Azioni	BAYER AG (BAY GY)	*TERZI	8.121	6.311	1.809
TORO DANNI	Att. circ	Azioni	BAYERISCHE MOTOREN WERKE AG (BMW GY)	*TERZI	1.314	929	384
TORO DANNI	Att. circ	Azioni	BENETTON GROUP SPA (BEN IM)	*TERZI	557	458	100
TORO DANNI	Att. circ	Azioni	BIANCAMANO SPA (BCM IM)	*TERZI	1.190	895	296
TORO DANNI	Att. circ	Azioni	BILFINGER BERGER AG (GBF GY)	*TERZI	218	187	31
TORO DANNI	Att. circ	Azioni	BNP PARIBAS (BNP FP)	*TERZI	5.466	2.874	2.593
TORO DANNI	Att. circ	Azioni	BORGOSIESIA SPA (BO IM)	*TERZI	998	901	98
TORO DANNI	Att. circ	Azioni	BREMBO SPA (BRE IM)	*TERZI	132	75	57
TORO DANNI	Att. circ	Azioni	BRIOSCHI SVILUPPO IMMOBILIAR (BRI IM)	*TERZI	766	433	333
TORO DANNI	Att. circ	Azioni	BRUNEL INTERNATIONAL (BRNL NA)	*TERZI	70	42	28
TORO DANNI	Att. circ	Azioni	CAD IT SPA (CAD IM)	*TERZI	141	98	42
TORO DANNI	Att. circ	Azioni	CAIRO COMMUNICATIONS SPA (CAI IM)	*TERZI	83	72	12
TORO DANNI	Att. circ	Azioni	CAPE LISTED INVESTMENT VEHIC (CL IM)	*TERZI	479	342	137
TORO DANNI	Att. circ	Azioni	CARREFOUR SA (CA FP)	*TERZI	3.565	2.728	837

TORO DANNI	Att. circ	Azioni	CEMENTIR HOLDING SPA (CEM IM)	*TERZI	173	101	73
TORO DANNI	Att. circ	Azioni	COGEME SET SPA (COG IM)	*TERZI	962	538	424
TORO DANNI	Att. circ	Azioni	COMPAGNIE DE SAINT-GOBAIN (SGO FP)	*TERZI	1.393	1.177	215
TORO DANNI	Att. circ	Azioni	CREDITO EMILIANO SPA (CE IM)	*TERZI	257	171	86
TORO DANNI	Att. circ	Azioni	CRH PLC (CRH ID)	*TERZI	870	831	40
TORO DANNI	Att. circ	Azioni	CRH PLC (CRH LN)	*TERZI	870	842	28
TORO DANNI	Att. circ	Azioni	DAIMLER AG-REGISTERED SHARES (DAI GY)	*TERZI	3.928	2.670	1.258
TORO DANNI	Att. circ	Azioni	DAVIDE CAMPARI-MILANO SPA (CPR IM)	*TERZI	170	154	16
TORO DANNI	Att. circ	Azioni	DEUTSCHE BANK AG-REGISTERED (DBK GY)	*TERZI	2.084	1.058	1.027
TORO DANNI	Att. circ	Quote	DEUTSCHE MORGAN GRENFEEL CAP IT. A	*TERZI	3	3	1
TORO DANNI	Att. circ	Quote	DEUTSCHE MORGAN GRENFEEL CAP IT.B	*TERZI	1	1	0
TORO DANNI	Att. circ	Azioni	DEUTSCHE POST AG-REG (DPW GY)	*TERZI	2.668	2.025	643
TORO DANNI	Att. circ	Azioni	DIGITAL BROS (DIB IM)	*TERZI	202	132	70
TORO DANNI	Att. circ	Azioni	E.ON AG (EOAN GY)	*TERZI	3.961	2.695	1.266
TORO DANNI	Att. circ	Azioni	EDF (EDF FP)	*TERZI	2.756	1.896	861
TORO DANNI	Att. circ	Azioni	EDISON SPA (EDN IM)	*TERZI	2.129	1.343	786
TORO DANNI	Att. circ	Azioni	ENEL SPA (ENEL IM)	*TERZI	6.596	4.940	1.656
TORO DANNI	Att. circ	Azioni	ENERGIAS DE PORTUGAL SA (EDP PL)	*TERZI	4.310	3.504	806
TORO DANNI	Att. circ	Azioni	ENI SPA (ENI IM)	*TERZI	11.210	7.918	3.292
TORO DANNI	Att. circ	Azioni	EUTELSAT COMMUNICATIONS (ETL FP)	*TERZI	3.390	3.238	151
TORO DANNI	Att. circ	Azioni	FONDIARIA-SAI SPA (FSA IM)	*TERZI	402	244	157
TORO DANNI	Att. circ	Azioni	FRESENIUS MEDICAL CARE AG & (FME GY)	*TERZI	1.978	1.882	96
TORO DANNI	Att. circ	Azioni	FRESENIUS SE-PREF (FRE3 GY)	*TERZI	1.465	1.085	379
TORO DANNI	Att. circ	Azioni	GENERALE DE SANTE (GDS FP)	*TERZI	27	24	3
TORO DANNI	Att. circ	Fondi Comuni	GENERALI DIRECTIONAL (GENDIRE IM)	*TERZI	10.000	6.879	3.121
TORO DANNI	Att. circ	Azioni	GOODYEAR TIRE & RUBBER CO (GT UN)	*TERZI	3.309	1.108	2.201
TORO DANNI	Att. circ	Azioni	GROUPE DANONE (BN FP)	*TERZI	5.352	5.182	170
TORO DANNI	Att. circ	Azioni	GRUPPO MUTUIONLINE SPA (MOL IM)	*TERZI	200	129	71
TORO DANNI	Att. circ	Azioni	HENKEL AG & CO KGAA VORZUG (HEN3 GY)	*TERZI	2.554	2.280	275
TORO DANNI	Att. circ	Azioni	HERA SPA (HER IM)	*TERZI	2.986	1.792	1.193
TORO DANNI	Att. circ	Azioni	IMMOBILIARE GRANDE DISTRIBUZ (IGD IM)	*TERZI	122	68	54
TORO DANNI	Att. circ	Azioni	IMMSI SPA (IMS IM)	*TERZI	211	209	3
TORO DANNI	Att. circ	Azioni	IMPREGILO SPA (IPG IM)	*TERZI	2.593	1.848	746
TORO DANNI	Att. circ	Azioni	INTERPUMP GROUP SPA (IP IM)	*TERZI	297	218	80
TORO DANNI	Att. circ	Azioni	INTESA SANPAOLO (ISP IM)	*TERZI	8.392	5.870	2.522
TORO DANNI	Att. circ	Azioni	INTESA SANPAOLO-RSP (ISPR IM)	*TERZI	863	473	390
TORO DANNI	Att. circ	Fondi Comuni	ISHARES DJ EURO STOXX 50 (EUE IM)	*TERZI	617	437	180
TORO DANNI	Att. circ	Fondi Comuni	ISHARES FTSE/EPRA EUR PRPRTY (IPRP IM)	*TERZI	415	289	125
TORO DANNI	Att. circ	Azioni	KONINKLIJKE KPN NV (KPN NA)	*TERZI	5.013	4.774	239
TORO DANNI	Att. circ	Fondi Comuni	LYXOR ETF DJ EURO STOXX 50 (MSE IM)	*TERZI	2.949	2.108	841
TORO DANNI	Att. circ	Fondi Comuni	LYXOR ETF DJ STX BANKS (BNK IM)	*TERZI	2.439	1.627	812
TORO DANNI	Att. circ	Fondi Comuni	LYXOR ETF IBEX 35 (LYXIB SN)	*TERZI	438	335	104
TORO DANNI	Att. circ	Azioni	L'OREAL (OR FP)	*TERZI	2.798	2.523	275
TORO DANNI	Att. circ	Azioni	MANAGEMENT & CAPITALI SPA (MEC IM)	*TERZI	556	366	190

TORO DANNI	Att. circ	Azioni	MARIELLA BURANI SPA (MBFG IM)	*TERZI	3.424	2.256	1.168
TORO DANNI	Att. circ	Azioni	MARR SPA (MARR IM)	*TERZI	381	314	67
TORO DANNI	Att. circ	Azioni	MEDIASET SPA (MS IM)	*TERZI	4.020	3.890	130
TORO DANNI	Att. circ	Azioni	MUENCHENER RUECKVER AG-REG (MUV2 GY)	*TERZI	5.251	5.239	12
TORO DANNI	Att. circ	Azioni	NOKIA OYJ (NOK1V FH)	*TERZI	2.166	1.552	614
TORO DANNI	Att. circ	Azioni	NOVARTIS AG-REG (NOVN VX)	*TERZI	4.562	4.274	288
TORO DANNI	Att. circ	Azioni	NYSE EURONEXT (NYX UN)	*TERZI	3.014	1.629	1.385
TORO DANNI	Att. circ	Azioni	PARMALAT SPA (PLT IM)	*TERZI	2.490	1.748	743
TORO DANNI	Att. circ	Azioni	PIERREL SPA (PRL IM)	*TERZI	964	668	296
TORO DANNI	Att. circ	Azioni	PIRELLI & C. (PC IM)	*TERZI	788	474	314
TORO DANNI	Att. circ	Azioni	PORSCHE AUTOMOBIL HLDG-PFD (PAH3 GY)	*TERZI	2.251	1.262	990
TORO DANNI	Att. circ	Azioni	PRAMAC SPA (PRA IM)	*TERZI	89	48	42
TORO DANNI	Att. circ	Azioni	PRIMA INDUSTRIE SPA (PRI IM)	*TERZI	76	41	35
TORO DANNI	Att. circ	Azioni	PRYSMIAN SPA (PRY IM)	*TERZI	18	13	6
TORO DANNI	Att. circ	Azioni	PUBLICIS GROUPE (PUB FP)	*TERZI	714	638	76
TORO DANNI	Att. circ	Azioni	RECORDATI SPA (REC IM)	*TERZI	327	255	72
TORO DANNI	Att. circ	Azioni	RGI SPA (RGI IM)	*TERZI	547	510	37
TORO DANNI	Att. circ	Azioni	RHOEN-KLINIKUM AG (RHK GY)	*TERZI	2.017	1.707	310
TORO DANNI	Att. circ	Azioni	ROYAL BANK OF SCOTLAND GROUP (RBS LN)	*TERZI	19	12	6
TORO DANNI	Att. circ	Azioni	ROYAL DUTCH SHELL PLC-A SHS (RDSA NA)	*TERZI	1.012	726	286
TORO DANNI	Att. circ	Azioni	RWE AG (RWE GY)	*TERZI	1.955	1.553	403
TORO DANNI	Att. circ	Azioni	SABAF SPA (SAB IM)	*TERZI	74	61	13
TORO DANNI	Att. circ	Azioni	SARAS SPA (SRS IM)	*TERZI	380	252	128
TORO DANNI	Att. circ	Azioni	SCREEN SERVICE BROADCASTING (SSB IM)	*TERZI	420	342	78
TORO DANNI	Att. circ	Azioni	SERVIZI ITALIA SPA (SRI IM)	*TERZI	907	702	205
TORO DANNI	Att. circ	Azioni	SIEMENS AG-REG (SIE GY)	*TERZI	11.283	8.429	2.854
TORO DANNI	Att. circ	Azioni	STORA ENSO OYJ-R SHS (STERV FH)	*TERZI	3.019	2.796	223
TORO DANNI	Att. circ	Azioni	TELECOM ITALIA-RSP (TITR IM)	*TERZI	2.318	1.775	542
TORO DANNI	Att. circ	Azioni	TENARIS SA (TEN IM)	*TERZI	370	308	62
TORO DANNI	Att. circ	Azioni	TNT NV (TNT NA)	*TERZI	987	550	437
TORO DANNI	Att. circ	Azioni	TOTAL SA (FP FP)	*TERZI	7.941	5.701	2.240
TORO DANNI	Att. circ	Azioni	UBI BANCA SCPA (UBI IM)	*TERZI	4.169	2.881	1.288
TORO DANNI	Att. circ	Fondi Comuni	UBS O'CONNOR FUNDAMENTAL L/S EQUITY EURO	*TERZI	10.000	9.643	357
TORO DANNI	Att. circ	Fondi Comuni	UBS SPECIAL SITUATIONS PORTFOLIO (FEEDER) LTD	*TERZI	4.889	4.091	798
TORO DANNI	Att. circ	Azioni	UNICREDIT SPA (UCG IM)	*TERZI	3.350	1.504	1.847
TORO DANNI	Att. circ	Azioni	UNILEVER NV-CVA (UNA NA)	*TERZI	3.912	3.762	150
TORO DANNI	Att. circ	Azioni	VEOLIA ENVIRONNEMENT (VIE FP)	*TERZI	3.522	2.194	1.328
TORO DANNI	Att. circ	Azioni	VINCI SA (DG FP)	*TERZI	5.070	3.900	1.170
TORO DANNI	Att. circ	Azioni	VIVENDI (VIV FP)	*TERZI	4.199	4.053	145
TORO DANNI	Att. circ	Azioni	ZURICH FINANCIAL SERVICE-REG (ZURN VX)	*TERZI	2.651	2.301	350
Totale altri investimenti finanziari					845.203	713.789	131.414
<b>TOTALE GESTIONE DANNI</b>			<b>Euro migliaia</b>		<b>865.352</b>	<b>728.666</b>	<b>136.686</b>
<b>TOTALE GENERALE</b>			<b>Euro migliaia</b>		<b>1.589.186</b>	<b>1.332.267</b>	<b>256.919</b>

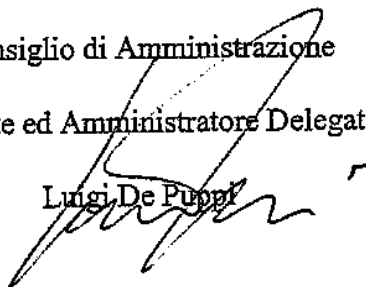
**SITUAZIONE DELLE RIVALUTAZIONI EFFETTUATE SU AZIONI E QUOTE DI IMPRESE CONTROLLATE E COLLEGATE AL 31 DICEMBRE 2008**

(importi in euro)

Denominazione	Valore ante Rivalutazioni	Rivalutazioni	Rivalutazioni	Valori di bilancio
		Monetarie al 31/12/08	Volontarie e fiscali al 31/12/08	
AUGUSTA ASSICURAZIONI S.p.A.	179.697.150			179.697.150
D.A.S. S.p.A.	1.678.753			1.678.753
ISIM S.p.A.	289.160.000			289.160.000
CONSEL S.p.A.	36.000.001			36.000.001
<b>TOTALE</b>	<b>506.535.904</b>			<b>506.535.904</b>

Torino, 20 marzo 2009

per il Consiglio di Amministrazione  
 Il Presidente ed Amministratore Delegato  
 Luigi De Puppi



## **RELAZIONE DELLA SOCIETA' DI REVISIONE**

Relazione della società di revisione  
ai sensi dell'art. 156 del D.Lgs. 24.2.1998, n. 58  
e dell'art. 102 del D.Lgs. 7.9.2005, n. 209

All'Azionista della  
TORO ASSICURAZIONI S.p.A.

1. Abbiamo svolto la revisione contabile del bilancio d'esercizio della TORO ASSICURAZIONI S.p.A. chiuso al 31 dicembre 2008. La responsabilità della redazione del bilancio in conformità alle norme che ne disciplinano i criteri di redazione compete agli amministratori della TORO ASSICURAZIONI S.p.A.. E' nostra la responsabilità del giudizio professionale espresso sul bilancio e basato sulla revisione contabile.
2. Il nostro esame è stato condotto secondo i principi e i criteri per la revisione contabile raccomandati dalla Consob. In conformità ai predetti principi e criteri, la revisione è stata pianificata e svolta al fine di acquisire ogni elemento necessario per accertare se il bilancio d'esercizio sia viziato da errori significativi e se i risultati, nel suo complesso, attendibile. Il procedimento di revisione comprende l'esame, sulla base di verifiche a campione, degli elementi probativi a supporto dei saldi e delle informazioni contenuti nel bilancio, nonché la valutazione dell'adeguatezza e della correttezza dei criteri contabili utilizzati e della ragionevolezza delle stime effettuate dagli amministratori. Riteniamo che il lavoro svolto fornisca una ragionevole base per l'espressione del nostro giudizio professionale.

Secondo quanto previsto dall'art. 102 del D.Lgs. n. 209/2005 e dall'art. 24 del Regolamento ISVAP n. 22/2008, nell'espletamento del nostro incarico ci siamo avvalsi dell'attuario revisore che si è espresso sulla sufficienza delle riserve tecniche iscritte nel passivo dello Stato Patrimoniale della TORO ASSICURAZIONI S.p.A. tramite le relazioni qui allegate.

Per il giudizio relativo al bilancio dell'esercizio precedente, i cui dati sono presentati ai fini comparativi secondo quanto richiesto dalla legge, si fa riferimento alla relazione da noi emessa in data 28 marzo 2008.

3. A nostro giudizio, il bilancio d'esercizio della TORO ASSICURAZIONI S.p.A. al 31 dicembre 2008 è conforme alle norme che ne disciplinano i criteri di redazione; esso pertanto è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria e il risultato economico della società.

4. La nota integrativa e la relazione sulla gestione forniscono informativa in merito alla modalità ed agli effetti:

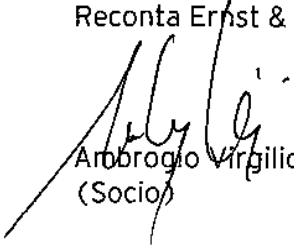
- della valutazione di alcuni titoli, iscritti nell'attivo ad utilizzo non durevole, effettuata recependo la facoltà consentita dall'art. 4, comma 1, del Regolamento ISVAP n. 28 del 17 febbraio 2009, adottato in attuazione del Decreto Legge 29 novembre 2008, n. 185 convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2, che, in deroga al criterio ordinario, consente alle imprese di assicurazione di non allineare al prezzo desumibile dall'andamento dei mercati a fine anno il valore di bilancio degli stessi;
- della rivalutazione volontaria dei beni immobili effettuata ai sensi del Decreto Legge 29 novembre 2008, n. 185 convertito con modificazioni dalla Legge 28 gennaio 2009 n. 2.

Inoltre, come descritto nella relazione sulla gestione, gli amministratori di Toro Assicurazioni S.p.A. hanno approvato un piano che prevede la fusione per incorporazione di Toro Assicurazioni S.p.A. e Alleanza Assicurazioni S.p.A. in Assicurazioni Generali S.p.A., previo conferimento delle loro attività assicurative in una nuova società interamente controllata da Assicurazioni Generali S.p.A.. Il progetto è subordinato all'ottenimento delle autorizzazioni da parte delle Autorità competenti.

5. La responsabilità della redazione della relazione sulla gestione, in conformità a quanto previsto dalle norme di legge e dai regolamenti, compete agli amministratori della TORO ASSICURAZIONI S.p.A.. E' di nostra competenza l'espressione del giudizio sulla coerenza della relazione sulla gestione con il bilancio, come richiesto dall'art. 156, comma 4-bis, lettera d), del D. Lgs. n. 58/1998. A tal fine, abbiamo svolto le procedure indicate dal principio di revisione n. 001 emanato dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili e raccomandato dalla Consob. A nostro giudizio la relazione sulla gestione è coerente con il bilancio d'esercizio della TORO ASSICURAZIONI S.p.A. al 31 dicembre 2008.

Torino, 25 marzo 2009

Reconta Ernst & Young S.p.A.



Ambrogio Virgilio  
(Socio)



*Gianluca Ottaviani*  
*Michele Folli*  
*Marco Posarelli*  
*Silvia Benucci*

## RELAZIONE DELL'ATTUARIO

Ai sensi degli art. 102 e 103 del Decreto Legislativo 7 settembre 2005,  
n°209: "Codice delle assicurazioni private".

Alla Spett.le Soc. di Revisione  
Reconta Ernst & Young S.p.A.

**OGGETTO: "TORO ASSICURAZIONI S.p.A."**  
**- Bilancio dell'esercizio 2008 -**

**GIUDIZIO AI SENSI DELL'ARTICOLO 24, DEL REGOLAMENTO ISVAP N. 22  
DEL 4 APRILE 2008.**

In esecuzione dell'incarico conferitomi ho sottoposto a revisione attuariale le voci relative alle riserve tecniche dei rami danni, iscritte nel passivo dello stato patrimoniale del bilancio di esercizio di Toro Assicurazioni S.p.A. chiuso al 31 dicembre 2008.

A mio giudizio nel loro complesso le suddette riserve tecniche, iscritte nel passivo dello stato patrimoniale, sono sufficienti in conformità alle vigenti disposizioni di legge e regolamentari e a corrette tecniche attuariali, nel rispetto dei principi di cui all'articolo 26, comma 1, del Regolamento ISVAP n. 22 del 4 aprile 2008.

Milano, 24 marzo 2009

L'Attuario  
Michele Folli



*Gianluca Ottaviani*  
*Michele Folli*  
*Marco Posarelli*  
*Silvia Benucci*

## RELAZIONE DELL'ATTUARIO

Ai sensi degli art. 102 e 103 del Decreto Legislativo 7 settembre 2005,  
n°209: "Codice delle assicurazioni private".

Alla Spett.le Soc. di Revisione  
Reconta Ernst & Young S.p.A.

**OGGETTO: "TORO ASSICURAZIONI S.p.A."**  
**- Bilancio dell'esercizio 2008 -**

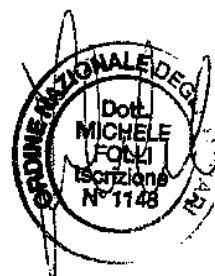
**GIUDIZIO AI SENSI DELL'ARTICOLO 24, DEL REGOLAMENTO ISVAP N. 22  
DEL 4 APRILE 2008.**

In esecuzione dell'incarico conferitomi ho sottoposto a revisione attuariale le voci relative alle riserve tecniche dei rami vita, iscritte nel passivo dello stato patrimoniale del bilancio di esercizio di Toro Assicurazioni S.p.A. chiuso al 31 dicembre 2008.

A mio giudizio nel loro complesso le suddette riserve tecniche, iscritte nel passivo dello stato patrimoniale, sono sufficienti in conformità alle vigenti disposizioni di legge e regolamentari e a corrette tecniche attuariali, nel rispetto dei principi di cui all'articolo 26, comma 1, del Regolamento ISVAP n. 22 del 4 aprile 2008.

Milano, 24 marzo 2009

L'Attuario  
Michele Folli



## **RELAZIONE DEL COLLEGIO SINDACALE**

**RELAZIONE DEL COLLEGIO SINDACALE  
ALL'ASSEMBLEA DEGLI AZIONISTI DELLA  
TORO ASSICURAZIONI S.P.A.**

\* \* \* \* \*

Signori Azionisti,

in ottemperanza alle disposizioni dell'art. 153 D.Lgs. 58/1998, che sancisce l'obbligo per il Collegio sindacale di riferire all'assemblea sull'attività di vigilanza svolta e sulle omissioni e sui fatti censurabili rilevati, nonché la facoltà di fare proposte in ordine al bilancio e alla sua approvazione e alle materie di propria competenza, e secondo i principi di comportamento raccomandati dai Consigli Nazionali dei Dottori Commercialisti e dei Ragionieri, nonché tenuto conto dell'art. 2403 cod. civ., Vi informiamo di quanto segue.

- Nel corso del 2008 abbiamo partecipato a tutte le riunioni del Consiglio di Amministrazione assicurandoci che le stesse si svolgessero nel rispetto della legge e dello Statuto;
- in dette riunioni abbiamo ottenuto dagli amministratori, anche ai sensi dell'art. 2381, comma 5, Codice Civile, tempestive ed idonee informazioni sull'attività sociale, sul generale andamento della gestione e sulla sua prevedibile evoluzione;
- abbiamo richiesto e ottenuto dagli Amministratori, con periodicità almeno trimestrale, informazioni sulla attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla società, anche ai sensi dell'art. 150 del D.Lgs. 58/98, del D.Lgs. 343/99 e delle Circolari ISVAP in materia, assicurandoci che le operazioni deliberate fossero conformi alla legge e all'oggetto sociale e non fossero in potenziale conflitto di interessi, imprudenti, azzardate, atipiche e/o inusuali, in contrasto con le delibere assembleari o tali da compromettere l'integrità del patrimonio sociale;
- abbiamo constatato, per quanto di nostra competenza, il rispetto dei principi

di corretta amministrazione da parte degli Amministratori nell'adempimento dei loro compiti, con osservazioni dirette e raccolta di informazioni dai responsabili preposti agli adempimenti amministrativi.

L'attività è consistita nel verificare la conformità della gestione a criteri di razionalità economica, peraltro senza mai entrare in merito delle scelte gestionali, riservate agli amministratori.

Da quanto emerso dai controlli effettuati e dalle informazioni ricevute, l'operato degli amministratori è risultato conforme a quanto previsto dalle norme di legge e di Statuto, orientato agli interessi della società e improntato alla ragionevolezza e diligenza della gestione.

Inoltre:

- abbiamo vigilato e valutato, durante l'esercizio sociale, l'adeguatezza del sistema di controllo interno, rivisto nel corso dell'esercizio 2007 per adeguarlo a quello del gruppo Generali.

Abbiamo pure verificato l'adeguatezza del sistema amministrativo-contabile e la sua affidabilità nel rappresentare correttamente i fatti di gestione, nell'assicurare la salvaguardia del patrimonio aziendale e nel prevenire o identificare tempestivamente errori ed irregolarità, il tutto mediante indagini dirette sui documenti aziendali e attraverso la raccolta di informazioni dai responsabili delle singole funzioni interessate;

- abbiamo scambiato con la società incaricata della revisione contabile del bilancio di esercizio e dell'attività di verifica prevista dall' art. 155, comma 1, lett. a, del D.Lgs. 58/98, Reconta Ernst & Young s.p.a., anche con specifici incontri, reciproche informazioni che hanno permesso di confermare l'affidabilità del sistema amministrativo-contabile nel rappresentare correttamente i fatti di gestione e la stessa non ha mai comunicato fatti, circostanze o irregolarità censurabili che richiedessero, per norma, la conoscenza da parte del Collegio stesso.

Diamo altresì atto che la società di revisione Reconta Ernst & Young s.p.a. ha

provveduto ad effettuare i controlli in materia di regolare tenuta della contabilità e di corretta rilevazione dei fatti di gestione del 2008.

La società ha attribuito alla suddetta Reconta Ernst & Young s.p.a., in aggiunta alla revisione contabile del bilancio di esercizio e al controllo della relazione semestrale, i seguenti incarichi:

<b>Incarico</b>	<b>Onorari</b>	<b>Quota addebitata nel 2008</b>
Revisione contabile del reporting package IAS/IFRS	26.919	13.459
Verifica dei fondi interni assicurativi al 31 dicembre	25.950	0
Verifica delle gestioni separate degli investimenti al 30 settembre 2007 e al 31 dicembre 2007	30.240	15.120
Revisione contabile del fondo pensione aperto al 31 dicembre 2007	5.710	0
<b>Totale</b>	<b>88.819</b>	<b>28.579</b>

In relazione alla struttura organizzativa della società attestiamo che:

- abbiamo esaminato e vigilato, nell'ambito dei nostri doveri, sull'adeguatezza della stessa e sulla rispettosa esecuzione degli adempimenti previsti dalle varie norme che la interessano. Anche in questo caso, come per la verifica della corretta amministrazione, abbiamo adempiuto ai nostri doveri tramite osservazioni dirette, raccolta di informazioni dai responsabili delle diverse funzioni aziendali e mediante i già menzionati incontri con la società di revisione Reconta Ernst & Young s.p.a., per gli aspetti di sua competenza, al fine del reciproco scambio di dati e informazioni rilevanti;
- tutte le principali funzioni aziendali sono regolamentate da apposite procedure scritte il cui rispetto viene monitorato;
- le disposizioni impartite alle società controllate per il flusso delle informazioni previste dall'art. 114 D.Lgs. 58/98 appaiono adeguate.

Per quanto concerne il rispetto di specifiche disposizioni ISVAP, abbiamo:

- verificato la corretta tenuta del registro dei reclami, istituito ai sensi della circolare ISVAP n. 518/D del 21/11/2003, e l'adeguatezza della procedura informatica per la gestione e il monitoraggio degli stessi;

- provveduto ai dovuti controlli sulla normativa anti-riciclaggio e sull'utilizzo di strumenti finanziari derivati;
- verificato che la società avesse provveduto a trasmettere all'ISVAP, nei termini previsti, tutte le comunicazioni dovute;
- verificato, in ottemperanza alle disposizioni contenute nella circolare ISVAP n. 176 del 27/04/1992 in materia di controllo delle attività destinate a copertura delle riserve tecniche, la loro esistenza, la loro piena disponibilità e l'assenza di vincoli e gravami sulle attività stesse, nonché il rispetto da parte della società dei requisiti di ammissibilità e dei limiti di investimento previsti dalle norme;
- verificato, in relazione all'art. 5 del Provvedimento ISVAP n. 893 G del 18/06/1998 in materia di classificazione e valutazione del portafoglio titoli, che l'assegnazione dei titoli al comparto degli investimenti ad utilizzo durevole e le operazioni effettuate su tali titoli siano avvenute in conformità alle linee guida stabilite con specifiche delibere del Consiglio di Amministrazione della società;
- verificato che le operazioni su strumenti finanziari derivati che sono state effettuate dalla società nel corso del 2008 e che sono esposte nella nota integrativa, sono state poste in essere in conformità alle direttive impartite dal Consiglio di Amministrazione, tenuto conto di quanto previsto dall'art. 3, comma 2, del Provvedimento ISVAP n. 297 del 19/07/1996, e che la società ha effettuato le dovute comunicazioni periodiche in merito all'ISVAP;

In particolare, per quanto riguarda la valutazione dei titoli alla luce del Regolamento ISVAP del 17/2/2009 con riferimento al DL 29/11/2008 n. 185, il Collegio dà atto che l'impostazione valutativo-contabile adottata appare in linea con i criteri guida sopra indicati.

Del pari corretti appaiono i conteggi delle imposte anticipate e differite.

Per quanto riguarda le rivalutazioni di alcuni immobili, il Collegio ha constatato che le stesse risultano effettuate nei limiti previsti dalla norma.

In relazione alle operazioni infragruppo e con parti correlate e alla relativa informativa richiesta attestiamo quanto segue:

- sulla base delle informazioni raccolte dagli amministratori le operazioni infragruppo e con parti correlate, poste in essere con criteri di razionalizzazione e di economicità, sono regolate da contratti formalizzati tra le parti a condizioni di mercato; le stesse sono descritte nella Relazione sulla Gestione con l'indicazione della loro entità e degli effetti economici sul risultato di esercizio;

Con riguardo ai fatti societari diamo atto di quanto segue:

- sono state rispettate le norme che regolano il deposito e la pubblicazione degli atti societari, nonché l'invio delle comunicazioni e delle dovute informative alle autorità di vigilanza;
- i provvedimenti assunti dalla società in tema di lotta al riciclaggio (Legge 05/07/1991 n.197 e provvedimenti successivi) sono condivisibili;
- sono state rispettate le disposizioni di cui alla circolare ISVAP n. 533/D del 4/06/2004 ed è stato inoltrato all'ISVAP, a cura degli organi amministrativi, il rapporto annuale, redatto dall'unità organizzativa competente, con osservazioni dell'Internal Audit di Gruppo e approvato dall'Amministratore Delegato, sulle iniziative attuate e le verifiche sull'adeguatezza della formazione della rete agenziale e sull'osservanza delle regole di correttezza, trasparenza e professionalità;

Relativamente al bilancio di esercizio al 31/12/2008, che presenta una perdita d'esercizio di Euro 48 milioni, affermiamo quanto segue:

- il bilancio, predisposto dagli amministratori, è stato redatto nel presupposto della continuità aziendale e rappresenta la reale situazione della società, come anche confermato prima d'ora verbalmente dalla società di revisione Reconta Ernst & Young s.p.a., che ha comunicato al Collegio Sindacale l'intenzione di rilasciare la relazione sulla revisione dello stesso senza riserve ai sensi dell'art. 156 del D.Lgs. n. 58/1998;



- è stato redatto con l'osservanza delle norme di legge e dello Statuto in ordine alla sua impostazione e alla sua formazione, senza l'esercizio della deroga di cui al quarto comma dell'art. 2423 Codice Civile;
- la Relazione sulla Gestione è stata redatta con l'osservanza delle norme di legge ed è coerente con le deliberazioni adottate dal Consiglio di Amministrazione, nonché con i fatti rappresentati nel bilancio d'esercizio;

Particolare rilievo è stato dato alla gestione e controllo dei rischi.

Il bilancio è corredato del prospetto dimostrativo del margine di solvibilità, nonché del totale degli elementi costitutivi del medesimo, separatamente per i rami danni e i rami vita, dal quale si evince un'eccedenza dell'ammontare disponibile rispetto all'ammontare del margine di solvibilità richiesto.

Il bilancio è altresì corredato dai prospetti dimostrativi delle attività assegnate alla copertura delle riserve tecniche dai quali emerge che dette attività sono superiori alle riserve tecniche da coprire.

\* \* \* \* \*

Esprimiamo pertanto parere favorevole all'approvazione del bilancio al 31/12/2008.

Quanto alla copertura della perdita, concordiamo con la proposta del Consiglio di Amministrazione.

Torino, 20 marzo 2009

*IL COLLEGIO SINDACALE*

*(Carlo Pasteris)*

*(Maurizio Dattilo)*

*(Gianluca Vidal)*

**Allegato I**

Società **TORO ASSICURAZIONI**

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Capitale sociale sottoscritto E. 184173606 Versato E. 184173606

Sede in Via Mazzini, 53 - 10123 TORINO  
Tribunale TORINO

**BILANCIO DI ESERCIZIO**

**Stato patrimoniale**

Esercizio 2008

(Valore in Euro)

STATO PATRIMONIALE

ATTIVO

Valori dell'esercizio

A. CREDITI VERSO SOCI PER CAPITALE SOCIALE SOTTOSCRITTO NON VERSATO									
di cui capitale richiamato		2		0					0
B. ATTIVI IMMATERIALI									
1. Provvigioni di acquisizione da ammortizzare									
a) rami vita	3	8.471.442							
b) rami danni	4	64.609.226	5	73.080.668					
2. Altre spese di acquisizione									
		6		0					
3. Costi di impianto e di ampliamento									
		7		0					
4. Avviamento									
		8		418.512.941					
5. Altri costi pluriennali									
		9		32.713.899				16	524.307.508
C. INVESTIMENTI									
I - Terreni e fabbricati									
1. Immobili destinati all'esercizio dell'impresa									
		11		68.101.180					
2. Immobili ad uso di terzi									
		12		4.432.540					
3. Altri immobili									
		13		0					
4. Altri diritti reali									
		14		0					
5. Immobilizzazioni in corso e acconti									
		15		0	16	72.533.720			
II - Investimenti in imprese del gruppo ed in altre partecipate									
1. Azioni e quote di imprese:									
a) controllanti									
		17		1.080.964					
b) controllate									
		18		470.535.903					
c) consociate									
		19		110.028.888					
d) collegate									
		20		36.000.001					
e) altre									
		21		118.950.062	22	736.595.618			
2. Obbligazioni emesse da imprese:									
a) controllanti									
		23		10.107.780					
b) controllate									
		24		0					
c) consociate									
		25		42.322.156					
d) collegate									
		26		0					
e) altre									
		27		26.346.412	28	78.776.348			
3. Finanziamenti ad imprese:									
a) controllanti									
		29		330.000.000					
b) controllate									
		30		0					
c) consociate									
		31		0					
d) collegate									
		32		0					
e) altre									
		33		0	34	330.000.000	35	1.145.371.966	
						da riportare			524.307.508

## Valori dell'esercizio precedente

				181	0
		182	0		
183	8.889.548				
184	86.357.973	185	95.247.521		
		186	0		
		187	0		
		188	446.413.804		
		189	33.884.935	190	575.546.260
		191	43.542.643		
		192	1.568.893		
		193	0		
		194	0		
		195	0	196	45.111.536
197	79.845.376				
198	470.535.903				
199	109.919.065				
200	32.000.000				
201	120.553.999	202	812.854.343		
203	10.106.503				
204	0				
205	41.087.822				
206	0				
207	54.881.208	208	106.075.533		
209	330.000.000				
210	1.826				
211	0				
212	0				
213	0	214	330.001.826	215	1.248.931.702
		da riportare			575.546.260

## STATO PATRIMONIALE

## ATTIVO

Valori dell'esercizio

		riporto		Valori dell'esercizio	
					524.307.508
<b>C. INVESTIMENTI (segue)</b>					
<b>III - Altri investimenti finanziari</b>					
<b>1. Azioni e quote</b>					
a) Azioni quotate	36	406.097.287			
b) Azioni non quotate	37	489.887			
c) Quote	38	682.516	39	407.269.690	
<b>2. Quote di fondi comuni di investimento</b>					
			40	207.039.683	
<b>3. Obbligazioni e altri titoli a reddito fisso</b>					
a) quotati	41	3.249.988.772			
b) non quotati	42	117.310.736			
c) obbligazioni convertibili	43	6.130.595	44	3.373.430.103	
<b>4. Finanziamenti</b>					
a) prestiti con garanzia reale	45	2.586.238			
b) prestiti su polizze	46	15.850.350			
c) altri prestiti	47	1.357.016	48	19.793.604	
<b>5. Quote in investimenti comuni</b>					
			49	0	
<b>6. Depositi presso enti creditizi</b>					
			50	0	
<b>7. Investimenti finanziari diversi</b>					
			51	0	
			52	4.007.533.080	
<b>IV - Depositi presso imprese cedenti</b>					
			53	243.404	54
					5.225.682.170
<b>D. INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>					
<b>I - Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato</b>					
			55	351.981.680	
<b>II - Investimenti derivanti dalla gestione dei fondi pensione</b>					
			56	8.010.114	57
					359.991.794
<b>D bis. RISERVE TECNICHE A CARICO DEI RIASSICURATORI</b>					
<b>I - RAMI DANNI</b>					
1. Riserva premi	58	48.154.021			
2. Riserva sinistri	59	232.916.626			
3. Riserva per partecipazioni agli utili e ristorni	60	0			
4. Altre riserve tecniche	61	0	62	281.070.647	
<b>II - RAMI VITA</b>					
1. Riserve matematiche	63	18.605.385			
2. Riserva premi delle assicurazioni complementari	64	0			
3. Riserva per somme da pagare	65	71.042			
4. Riserva per partecipazione agli utili e ristorni	66	0			
5. Altre riserve tecniche	67	0			
6. Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione	68	0	69	18.676.427	70
					299.747.074
				<b>da riportare</b>	<b>6.409.728.546</b>

## Valori dell'esercizio precedente

		riporto			575.546.260
216	574.491.020				
217	61.398				
218	4.278	219	574.556.696		
		220	189.971.240		
221	3.246.647.956				
222	163.863.514				
223	0	224	3.410.511.470		
225	2.704.174				
226	15.831.786				
227	1.155.453	228	19.691.413		
		229	0		
		230	0		
		231	195.219	232	4.194.926.058
				233	323.893
				234	5.489.293.189
				235	435.669.293
				236	5.519.779
				237	441.189.072
		238	45.402.324		
		239	191.713.468		
		240	0		
		241	0	242	237.115.792
		243	16.356.441		
		244	0		
		245	18.076		
		246	0		
		247	0		
		248	0	249	16.374.517
				250	253.490.309
		da riportare			6.759.518.830

STATO PATRIMONIALE

ATTIVO

		Valori dell'esercizio	
		riporto	
			6.409.728.546
<b>E. CREDITI</b>			
I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:			
1. Assicurati			
a) per premi dell'esercizio	71	154.531.928	
b) per premi degli es. precedenti	72	18.657.243	73 173.189.171
2. Intermediari di assicurazione			
			74 179.123.337
3. Compagnie conti correnti			
			75 44.178.869
4. Assicurati e terzi per somme da recuperare			
			76 4.007.104 77 400.498.481
II - Crediti, derivanti da operazioni di riassicurazione, nei confronti di:			
1. Compagnie di assicurazione e riassicurazione			
			78 9.046.986
2. Intermediari di riassicurazione			
			79 339.291 80 9.386.277
III - Altri crediti			
			81 168.813.180 82 578.697.938
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>			
I - Attivi materiali e scorte:			
1. Mobili, macchine d'ufficio e mezzi di trasporto interno			
			83 2.478.558
2. Beni mobili iscritti in pubblici registri			
			84 572.511
3. Impianti e attrezzature			
			85 607.681
4. Scorte e beni diversi			
			86 17.248 87 3.675.998
II - Disponibilità liquide			
1. Depositi bancari e c/c postali			
			88 68.121.051
2. Assegni e consistenza di cassa			
			89 479.909 90 68.600.960
III - Azioni o quote proprie			
			91 0
IV - Altre attività			
1. Conti transitori attivi di riassicurazione			
			92 53.960
2. Attività diverse			
			93 36.441.626 94 36.495.586 95 108.772.544
<b>G. RATEI E RISCONTI</b>			
1. Per interessi			
			96 62.161.081
2. Per canoni di locazione			
			97 0
3. Altri ratei e risconti			
			98 1.050.159 99 63.211.240
<b>TOTALE ATTIVO</b>			100 7.160.410.268

## Valori dell'esercizio precedente

		riporto		6.759.518,830
251	158.290,991			
252	7.842,826	253	166.133,817	
		254	153.298,750	
		255	35.326,798	
		256	2.878,598	257
				357.637,963
		258	24.794,827	
		259	455,628	260
				25.250,455
			261	148.486,660
				262
				531.373,078
		263	2.927,076	
		264	881,026	
		265	775,831	
		266	3,260	267
				4.587,193
		268	141.563,180	
		269	36,702	270
				141.599,882
			271	0
		272	33,916	
		273	36.988,832	274
				37.022,748
				275
				183.209,823
			276	57.415,862
			277	0
			278	405,434
				279
				57.821,296
				280
				7.531.925,027



STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
<b>A. PATRIMONIO NETTO</b>			
I	- Capitale sociale sottoscritto o fondo equivalente	101	184.173.606
II	- Riserva da sovrapprezzo di emissione	102	749.994.488
III	- Riserve di rivalutazione	103	20.110.409
IV	- Riserva legale	104	36.834.721
V	- Riserve statutarie	105	0
VI	- Riserve per azioni proprie e della controllante	106	1.080.964
VII	- Altre riserve	107	530.830.414
VIII	- Utili (perdite) portati a nuovo	108	0
IX	- Utile (perdita) dell'esercizio	109	-48.196.836
		110	1.474.827.766
<b>B. PASSIVITA' SUBORDINATE</b>			
		111	0
<b>C. RISERVE TECNICHE</b>			
<b>I - RAMI DANNI</b>			
1.	Riserva premi	112	547.402.991
2.	Riserva sinistri	113	1.815.921.143
3.	Riserva per partecipazione agli utili e ristorni	114	0
4.	Altre riserve tecniche	115	4.341.715
5.	Riserve di perequazione	116	10.936.029
		117	2.378.601.878
<b>II - RAMI VITA</b>			
1.	Riserve matematiche	118	2.328.403.310
2.	Riserva premi delle assicurazioni complementari	119	96.973
3.	Riserva per somme da pagare	120	60.598.929
4.	Riserva per partecipazione agli utili e ristorni	121	292.851
5.	Altre riserve tecniche	122	41.532.263
		123	2.430.924.326
		124	4.809.526.204
<b>D. RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>			
<b>I - Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato</b>			
		125	344.175.883
<b>II - Riserve derivanti dalla gestione dei fondi pensione</b>			
		126	8.010.114
		127	352.185.997
da riportare			6.636.539.967

## Valori dell'esercizio precedente

		281	184.173.606	
		282	737.280.366	
		283	0	
		284	36.834.721	
		285	0	
		286	79.845.376	
		287	8.668.500	
		288	0	
		289	855.768.349	290
				1.902.570.918
				291
				0
	292	538.269.154		
	293	1.865.913.779		
	294	0		
	295	4.441.187		
	296	9.632.378	297	2.418.256.498
	298	2.223.175.367		
	299	101.271		
	300	35.641.987		
	301	389.022		
	302	40.087.776	303	2.299.395.423
				304
				4.717.651.921
				305
				433.988.133
				306
				5.519.778
				307
				439.007.911
	da riportare			7.059.230.750

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
		riporto	
			6.636.539.967
<b>E. FONDI PER RISCHI E ONERI</b>			
1.	Fondi per trattamenti di quiescenza ed obblighi simili	128 3.335.145	
2.	Fondi per imposte	129 6.584.759	
3.	Altri accantonamenti	130 54.238.631	131 64.158.535
<b>F. DEPOSITI RICEVUTI DA RIASSICURATORI</b>			
			132 54.590.825
<b>G. DEBITI E ALTRE PASSIVITA'</b>			
<b>I - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:</b>			
1.	Intermediari di assicurazione	133 9.828.272	
2.	Compagnie conti correnti	134 8.193.493	
3.	Assicurati per depositi cauzionali e premi	135 2.603.534	
4.	Fondi di garanzia a favore degli assicurati	136 8.295	137 20.633.594
<b>II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:</b>			
1.	Compagnie di assicurazione e riassicurazione	138 28.062.569	
2.	Intermediari di riassicurazione	139 212.242	140 28.274.811
<b>III - Prestiti obbligazionari</b>			
			141 0
<b>IV - Debiti verso banche e istituti finanziari</b>			
			142 42.636.414
<b>V - Debiti con garanzia reale</b>			
			143 0
<b>VI - Prestiti diversi e altri debiti finanziari</b>			
			144 133.000.000
<b>VII - Trattamento di fine rapporto di lavoro subordinato</b>			
			145 22.257.980
<b>VIII - Altri debiti</b>			
1.	Per imposte a carico degli assicurati	146 31.277.130	
2.	Per oneri tributari diversi	147 15.393.439	
3.	Verso enti assistenziali e previdenziali	148 2.093.167	
4.	Debiti diversi	149 53.924.596	150 102.888.332
<b>IX - Altre passività</b>			
1.	Conti transitori passivi di riassicurazione	151 53.162	
2.	Provvigioni per premi in corso di riscossione	152 29.154.103	
3.	Passività diverse	153 25.413.292	154 54.620.557 155 404.311.688
		da riportare	7.159.601.015

## Valori dell'esercizio precedente

	riporto			7.059.230.750
		308	1.087.654	
		309	9.187.388	
		310	71.309.773	311 83.584.815
				312 51.381.827
	313	11.005.539		
	314	10.226.592		
	315	2.289.630		
	316	222.718	317 23.744.479	
	318	19.154.746		
	319	1.597.586	320 20.752.332	
		321	0	
		322	0	
		323	0	
		324	3.186.700	
		325	26.450.607	
	326	28.496.843		
	327	24.314.761		
	328	2.569.206		
	329	144.630.520	330 200.011.730	
	331	53.162		
	332	26.509.621		
	333	36.971.678	334 63.534.461	335 337.680.309
	da riportare			7.531.877.701

STATO PATRIMONIALE  
PASSIVO E PATRIMONIO NETTO

	riporto	Valori dell'esercizio	
			7.159.601.015
<b>II. RATEI E RISCONTI</b>			
1. Per interessi	156	614.452	
2. Per canoni di locazione	157	0	
3. Altri ratei e risconti	158	194.801	809.253
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>			<b>7.160.410.268</b>

STATO PATRIMONIALE  
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

	Valori dell'esercizio	
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>		
<b>I - Garanzie prestate</b>		
1. Fidejussioni	161	50.000
2. Avalli	162	0
3. Altre garanzie personali	163	0
4. Garanzie reali	164	0
<b>II - Garanzie ricevute</b>		
1. Fidejussioni	165	1.000.000
2. Avalli	166	0
3. Altre garanzie personali	167	0
4. Garanzie reali	168	0
<b>III - Garanzie prestate da terzi nell'interesse dell'impresa</b>	169	13.966.167
<b>IV - Impegni</b>	170	1.334.953.754
<b>V - Beni di terzi</b>	171	103.750
<b>VI - Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi</b>	172	0
<b>VII - Titoli depositati presso terzi</b>	173	4.097.237.430
<b>VIII - Altri conti d'ordine</b>	174	150.402.180

## Valori dell'esercizio precedente

riporto		7.531.877.701
	336	47.326
	337	0
	338	0
	339	47.326
	340	7.531.925.027

## Valori dell'esercizio precedente

	341	50.000
	342	0
	343	0
	344	0
	345	1.000.000
	346	0
	347	0
	348	0
	349	20.548.607
	350	890.951.906
	351	103.750
	352	0
	353	4.426.456.583
	354	145.793.611

I sottoscritti dichiarano che il presente prospetto è conforme alla verità ed alle scritture.  
I rappresentanti legali della società (\*)

\_\_\_\_\_ (\*\*)  
AMMINISTRATORE DELEGATO

\_\_\_\_\_ (\*\*)

\_\_\_\_\_ (\*\*)  
DOTT. LUIGI DE PUPPI

\_\_\_\_\_ I Sindaci

\_\_\_\_\_ CARLO PASTERIS

\_\_\_\_\_ MAURIZIO DATILO

\_\_\_\_\_ GIANLUCA VIDAL

Spazio riservato alla attestazione dell'Ufficio del  
Registro delle Imprese circa l'avvenuto deposito.

(\*) Per le società estere la firma deve essere apposta dal rappresentante generale per l'Italia

(\*\*) Indicare la carica rivestita da chi firma

**Allegato II**

Società **TORO ASSICURAZIONI**

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Capitale sociale sottoscritto E. 184173606 Versato E. 184173606

Sede in Via Mazzini, 53 - 10123 TORINO  
Tribunale TORINO

**BILANCIO DI ESERCIZIO**

**Conto economico**

Esercizio 2008

(Valore in Euro)



CONTO ECONOMICO

Valori dell'esercizio

I. CONTO TECNICO DEI RAMI DANNI				
1. PREMI DI COMPETENZA, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE				
a) Premi lordi contabilizzati	1	1.480.552.742		
b) (-) Premi ceduti in riassicurazione	2	165.970.697		
c) Variazione dell'importo lordo della riserva premi	3	8.825.640		
d) Variazione della riserva premi a carico dei riassicuratori	4	-1.016.462	5	1.304.739.943
2. (+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO NON TECNICO (VOCE III. 6)			6	
3. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			7	17.436.994
4. ONERI RELATIVI AI SINISTRI, AL NETTO DEI RECUPERI E DELLE CESSIONI IN RIASSICURAZIONE				
a) Importi pagati				
aa) Importo lordo	8	1.141.366.630		
bb) (-) quote a carico dei riassicuratori	9	124.618.730	10	1.016.747.900
b) Variazione dei recuperi al netto delle quote a carico dei riassicuratori				
aa) Importo lordo	11	10.397.046		
bb) (-) quote a carico dei riassicuratori	12	171.952	13	10.225.094
c) Variazione della riserva sinistri				
aa) Importo lordo	14	-50.573.354		
bb) (-) quote a carico dei riassicuratori	15	40.830.542	16	-91.403.896
17			17	915.118.910
5. VARIAZIONE DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			18	-99.472
6. RISTORNI E PARTECIPAZIONI AGLI UTILI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			19	
7. SPESE DI GESTIONE:				
a) Provvigioni di acquisizione	20	185.334.249		
b) Altre spese di acquisizione	21	29.193.400		
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	22	-21.748.747		
d) Provvigioni di incasso	23	45.134.261		
e) Altre spese di amministrazione	24	82.943.543		
f) (-) Provvigioni e partecipazioni agli utili ricevute dai riassicuratori	25	31.829.119	26	332.525.081
8. ALTRI ONERI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			27	31.604.823
9. VARIAZIONE DELLE RISERVE DI PEREQUAZIONE			28	1.303.651
10. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (Voce III. 1)			29	41.723.944

## Valori dell'esercizio precedente

		111	1.452.860.826			
		112	147.101.523			
		113	2.399.883			
		114	1.130.914	115	1.304.490.334	
				116	64.886.490	
				117	14.271.988	
	118	982.198.104				
	119	97.154.385	120	885.043.719		
	121	13.576.433				
	122	102.251	123	13.474.182		
	124	61.405.131				
	125	17.542.775	126	43.862.356	127	915.431.893
				128	127.173	
				129		
		130	195.020.139			
		131	26.021.986			
		132	-21.159.866			
		133	36.183.625			
		134	76.029.211			
		135	29.210.496	136	325.204.331	
				137	22.378.378	
				138	1.251.681	
				139	119.255.356	

CONTO ECONOMICO

Valori dell'esercizio

II. CONTO TECNICO DEI RAMI VITA						
1. PREMI DELL'ESERCIZIO, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:						
a) Premi lordi contabilizzati	30	465.859.019				
b) (-) premi ceduti in riassicurazione	31	5.188.528		32	460.670.491	
2. PROVENTI DA INVESTIMENTI:						
a) Proventi derivanti da azioni e quote	33	14.503.809				
(di cui: provenienti da imprese del gruppo	34	5.013.823)				
b) Proventi derivanti da altri investimenti:						
aa) da terreni e fabbricati	35					
bb) da altri investimenti	36	132.262.098	37	132.262.098		
(di cui: provenienti da imprese del gruppo	38	20.219.866)				
c) Riprese di rettifiche di valore sugli investimenti	39	8.018.832				
d) Profitti sul realizzo di investimenti	40	13.766.763				
(di cui: provenienti da imprese del gruppo	41			42	168.551.502	
3. PROVENTI E PLUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI E QUALI NE SOFFRUKANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE						
				43	24.269.597	
4. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE						
				44	532.310	
5. ONERI RELATIVI AI SINISTRI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:						
a) Somme pagate						
aa) Importo lordo	45	449.389.271				
bb) (-) Quote a carico dei riassicuratori	46	1.961.062	47	447.428.209		
b) Variazione della riserva per somme da pagare						
aa) Importo lordo	48	24.956.943				
bb) (-) Quote a carico dei riassicuratori	49	52.966	50	24.903.977	51	472.332.186
6. VARIAZIONE DELLE RISERVE MATEMATICHE E DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE						
a) Riserve matematiche:						
aa) Importo lordo	52	107.830.876				
bb) (-) Quote a carico dei riassicuratori	53	2.248.944	54	105.581.932		
b) Riserva premi delle assicurazioni complementari:						
aa) Importo lordo	55	-4.297				
bb) (-) Quote a carico dei riassicuratori	56		57	-4.297		
c) Altre riserve tecniche						
aa) Importo lordo	58	1.348.316				
bb) (-) Quote a carico dei riassicuratori	59		60	1.348.316		
d) Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e derivanti dalla gestione dei fondi pensione						
aa) Importo lordo	61	-86.821.914				
bb) (-) Quote a carico dei riassicuratori	62		63	-86.821.914	64	20.104.037

## Valori dell'esercizio precedente

		140	425.527.363			
		141	8.254.046	142	417.273.317	
		143	29.117.518			
(di cui: provenienti da imprese del gruppo		144	19.671.906)			
	145					
	146	104.235.504	147	104.235.504		
(di cui: provenienti da imprese del gruppo		148	4.745.571)			
		149	672.487			
		150	77.388.456			
(di cui: provenienti da imprese del gruppo		151	)	152	211.413.965	
				153	26.883.024	
				154		
	155	499.308.865				
	156	3.174.349	157	496.134.516		
	158	5.636.217				
	159	6.783	160	5.629.434	161	501.763.950
	162	-23.493.293				
	163	5.228.902	164	-28.722.195		
	165	-4.067				
	166		167	-4.067		
	168	3.022.135				
	169		170	3.022.135		
	171	-7.295.830				
	172		173	-7.295.830	174	-32.999.957

CONTO ECONOMICO

Valori dell'esercizio

7. RISTORNI E PARTECIPAZIONI AGLI UTILI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE				63	
8. SPESE DI GESTIONE:					
a) Provvigioni di acquisizione	66	14.671.055			
b) Altre spese di acquisizione	67	4.395.081			
c) Variazione delle provvigioni e delle altre spese di acquisizione da ammortizzare	68	-418.107			
d) Provvigioni di incasso	69	3.043.309			
e) Altre spese di amministrazione	70	12.558.046			
f) (-) Provvigioni e partecipazioni agli utili ricevute dai riassicuratori	71	695.260	72	34.390.338	
9. ONERI PATRIMONIALI E FINANZIARI:					
a) Oneri di gestione degli investimenti e interessi passivi	73	4.667.972			
b) Rettifiche di valore sugli investimenti	74	95.515.894			
c) Perdite sul realizzo di investimenti	75	18.231.809	76	118.415.675	
10. ONERI PATRIMONIALI E FINANZIARI E MINUSVALENZE NON REALIZZATE RELATIVE A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE			77	49.545.144	
11. ALTRI ONERI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			78	14.739	
12. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO NON TECNICO (voce III. 4)			79		
13. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (Voce III. 2)			80	-40.778.219	
<b>III. CONTO NON TECNICO</b>					
1. RISULTATO DEL CONTO TECNICO DEI RAMI DANNI (voce I. 10)			81	41.723.944	
2. RISULTATO DEL CONTO TECNICO DEI RAMI VITA (voce II. 13)			82	-40.778.219	
3. PROVENTI DA INVESTIMENTI DEI RAMI DANNI:					
a) Proventi derivanti da azioni e quote	83	18.771.855			
(di cui: provenienti da imprese del gruppo	84	5.403.197			
b) Proventi derivanti da altri investimenti:					
aa) da terreni e fabbricati	85	517.197			
bb) da altri investimenti	86	76.907.815	87	77.425.012	
(di cui: provenienti da imprese del gruppo	88	3.221.077			
c) Riprese di rettifiche di valore sugli investimenti	89	3.953.613			
d) Profitti sul realizzo di investimenti	90	25.998.785			
(di cui: provenienti da imprese del gruppo	91		92	126.149.265	

## Valori dell'esercizio precedente

			175	
	176	13.105.615		
	177	3.463.391		
	178	-534.911		
	179	3.352.393		
	180	6.132.881		
	181	903.513	182	25.685.678
	183	6.366.218		
	184	63.245.715		
	185	22.679.159	186	92.291.092
			187	16.114.498
			188	116.165
			189	31.152.538
			190	21.446.342
			191	119.255.356
			192	21.446.342
	193	26.591.340		
(di cui: provenienti da imprese del gruppo	194	13.006.477)		
	195	477.456		
	196	82.016.643	197	82.494.099
(di cui: provenienti da imprese del gruppo	198	2.529.329)		
	199	670.654		
	200	96.737.160		
(di cui: provenienti da imprese del gruppo	201	)	202	206.493.253

CONTO ECONOMICO

Valori dell'esercizio

4. (+) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA DAL CONTO TECNICO DEI RAMI VITA (voce II. 12)			93	
5. ONERI PATRIMONIALI E FINANZIARI DEI RAMI DANNI:				
a) Oneri di gestione degli investimenti e interessi passivi	94	6.413.353		
b) Rettifiche di valore sugli investimenti	95	109.467.522		
c) Perdite sul realizzo di investimenti	96	43.829.433	97	159.710.308
6. (-) QUOTA DELL'UTILE DEGLI INVESTIMENTI TRASFERITA AL CONTO TECNICO DEI RAMI DANNI (voce I. 2)			98	
7. ALTRI PROVENTI			99	83.633.505
8. ALTRI ONERI			100	107.857.919
9. RISULTATO DELLA ATTIVITA' ORDINARIA			101	-56.839.732
10. PROVENTI STRAORDINARI			102	19.749.362
11. ONERI STRAORDINARI			103	22.967.769
12. RISULTATO DELLA ATTIVITA' STRAORDINARIA			104	-3.218.407
13. RISULTATO PRIMA DELLE IMPOSTE			105	-60.058.139
14. IMPOSTE SUL REDDITO DELL'ESERCIZIO			106	-11.861.303
15. UTILE (PERDITA) D'ESERCIZIO			107	-48.196.836

## Valori dell'esercizio precedente

		203	31.152.538
204	11.537.274		
205	43.289.382		
206	52.802.901	207	107.629.557
		208	64.886.490
		209	79.199.867
		210	151.783.932
		211	133.247.377
		212	828.124.466
		213	15.108.321
		214	813.016.145
		215	946.263.522
		216	90.495.173
		217	855.768.349



I sottoscritti dichiarano che il presente prospetto è conforme alla verità ed alle scritture.  
I rappresentanti legali della società (\*)

AMMINISTRATORE DELEGATO \_\_\_\_\_ (\*\*)

\_\_\_\_\_ (\*\*)

DOTT. LUIGI DE PUPPI \_\_\_\_\_ (\*\*)

\_\_\_\_\_ I Sindaci

CARLO PASTERIS \_\_\_\_\_

MAURIZIO DATILO \_\_\_\_\_

GIANLUCA VIDAL \_\_\_\_\_

Spazio riservato alla attestazione dell'Ufficio del  
Registro delle Imprese circa l'avvenuto deposito.

(\*) Per le società estere la firma deve essere apposta dal rappresentante generale per l'Italia

(\*\*) Indicare la carica rivestita da chi firma

Società TORO ASSICURAZIONI

Capitale sociale sottoscritto euro 184173606 Versato euro 184173606

Sede in Via Mazzini, 53 – 10123 TORINO

Allegati alla Nota integrativa

Esercizio 2008

(Valori in migliaia di euro)

N.	DESCRIZIONE	Danni *	Vita *	Danni e Vita *
1	Stato patrimoniale - Gestione danni	1		
2	Stato patrimoniale - Gestione vita		1	
3	Prospetto relativo alla ripartizione del risultato di esercizio tra rami danni e rami vita			1
4	Attivo - Variazioni nell'esercizio degli attivi immateriali (voce B) e dei terreni e fabbricati (voce C.I)			1
5	Attivo - Variazioni nell'esercizio degli investimenti in imprese del gruppo ed in altre partecipate: azioni e quote (voce C.II.1), obbligazioni (voce C.II.2) e finanziamenti (voce C.II.3)			1
6	Attivo - Prospetto contenente informazioni relative alle imprese partecipate			1
7	Attivo - Prospetto di dettaglio delle movimentazioni degli investimenti in imprese del gruppo ed in altre partecipate: azioni e quote			1
8	Attivo - Ripartizione in base all'utilizzo degli altri investimenti finanziari: azioni e quote di imprese, quote di fondi comuni di investimento, obbligazioni e altri titoli a reddito fisso, quote in investimenti comuni e investimenti finanziari diversi (voci C.III.1, 2, 3, 5, 7)			1
9	Attivo - Variazioni nell'esercizio degli altri investimenti finanziari a utilizzo durevole: azioni e quote, quote di fondi comuni di investimento, obbligazioni e altri titoli a reddito fisso, quote in investimenti comuni e investimenti finanziari diversi (voci C.III.1, 2, 3, 5, 7)			1
10	Attivo - Variazioni nell'esercizio dei finanziamenti e dei depositi presso enti creditizi (voci C.III.4, 6)			1
11	Attivo - Prospetto delle attività relative a prestazioni connesse con fondi di investimento e indici di mercato (voce D.I)		3	
12	Attivo - Prospetto delle attività derivanti dalla gestione dei fondi pensione (voce D.II)		1	
13	Passivo - Variazioni nell'esercizio delle componenti della riserva premi (voce C.I.1) e della riserva sinistri (voce C.I.2) dei rami danni	1		
14	Passivo - Variazioni nell'esercizio delle componenti delle riserve matematiche (voce C.II.1) e della riserva per partecipazione agli utili e ristorni (voce C.II.4)		1	
15	Passivo - Variazioni nell'esercizio dei fondi per rischi e oneri (voce E) e del trattamento di fine rapporto di lavoro subordinato (voce G.VII)			1
16	Prospetto di dettaglio delle attività e passività relative alle imprese del gruppo e altre partecipate			1
17	Dettaglio delle classi I, II, III e IV delle "garanzie, impegni e altri conti d'ordine"			1
18	Prospetto degli impegni per operazioni su contratti derivati			1
19	Informazioni di sintesi concernenti il conto tecnico dei rami danni	1		
20	Informazioni di sintesi concernenti i rami vita relative ai premi ed al saldo di riassicurazione		1	
21	Proventi da investimenti (voce II.2 e III.3)			1
22	Proventi e plusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce II.3)		1	
23	Oneri patrimoniali e finanziari (voci II.9 e III.5)			1
24	Oneri patrimoniali e finanziari e minusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce II.10)		1	
25	Assicurazioni danni - Prospetto di sintesi dei conti tecnici per singolo ramo - Portafoglio italiano	1		
26	Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami danni - Portafoglio italiano	1		
27	Assicurazioni vita - Prospetto di sintesi dei conti tecnici per singolo ramo - Portafoglio italiano		1	
28	Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami vita - Portafoglio italiano		1	
29	Prospetto di sintesi relativo ai conti tecnici danni e vita - Portafoglio estero			1
30	Rapporti con imprese del gruppo e altre partecipate			1
31	Prospetto riepilogativo dei premi contabilizzati del lavoro diretto			1
32	Prospetto degli oneri relativi al personale, amministratori e sindaci			1

\* Indicare il numero degli allegati effettivamente compilati. Indicare 0 nel caso in cui l'allegato, pur essendo dovuto, non è stato compilato in quanto tutte le voci risultano nulle. Indicare n.d. nel caso in cui l'impresa non sia tenuta a compilare l'allegato.



## Valori dell'esercizio precedente

			181	
	182			
	184	86.358		
	186			
	187			
	188	306.368		
	189	33.208	190	425.934
	191	43.522		
	192	1.551		
	193			
	194			
	195		196	45.073
197	29.783			
198	405.323			
199	43.515			
200	16.000			
201	48.882	202	543.503	
203				
204				
205	11.302			
206				
207	29.562	208	40.864	
209				
210	2			
211				
212				
213		214	2 215	584.369
	da riportare			425.934

STATO PATRIMONIALE - GESTIONE DANNI

ATTIVO

				Valori dell'esercizio	
			riporto		384.205
C.	INVESTIMENTI (segue)				
III	- Altri investimenti finanziari				
1.	Azioni e quote				
a)	Azioni quotate	36	271.419		
b)	Azioni non quotate	37	490		
c)	Quote	38	344	39	272.253
2.	Quote di fondi comuni di investimento			40	90.103
3.	Obbligazioni e altri titoli a reddito fisso				
a)	quotati	41	1.288.408		
b)	non quotati	42	55.182		
c)	obbligazioni convertibili	43		44	1.343.590
4.	Finanziamenti				
a)	prestiti con garanzia reale	45	2.095		
b)	prestiti su polizze	46			
c)	altri prestiti	47	1.357	48	3.452
5.	Quote in investimenti comuni			49	
6.	Depositi presso enti creditizi			50	
7.	Investimenti finanziari diversi			51	
				52	1.709.398
IV	- Depositi presso imprese cedenti			53	243.54
					2.389.407
D bis.	RISERVE TECNICHE A CARICO DEI RIASSICURATORI				
I	- RAMI DANNI				
1.	Riserva premi			58	48.154
2.	Riserva sinistri			59	232.917
3.	Riserva per partecipazione agli utili e ristorni			60	
4.	Altre riserve tecniche			61	
				62	281.071
					3.054.683
			da riportare		

## Valori dell'esercizio precedente

		riporto			425.934
216	335.758				
217	61				
218	4	219	335.823		
		220	84.372		
221	1.434.916				
222	75.839				
223		224	1.510.755		
225	2.168				
226					
227	1.155	228	3.323		
		229			
		230			
		231		232	1.934.273
				233	246
				234	2.563.961
		238	45.402		
		239	191.713		
		240			
		241		242	237.115
		da riportare			3.227.010

STATO PATRIMONIALE - GESTIONE DANNI

ATTIVO

Valori dell'esercizio

		riporto			
				3.054.683	
<b>E. CREDITI</b>					
I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:					
1. Assicurati					
a) per premi dell'esercizio	71	143.913			
b) per premi degli es. precedenti	72	12.520	73	156.433	
2. Intermediari di assicurazione					
			74	156.056	
3. Compagnie conti correnti					
			75	43.996	
4. Assicurati e terzi per somme da recuperare					
			76	4.007	
			77	360.492	
II - Crediti, derivanti da operazioni di riassicurazione, nei confronti di:					
1. Compagnie di assicurazione e riassicurazione					
			78	9.035	
2. Intermediari di riassicurazione					
			79	339	
			80	9.374	
III - Altri crediti					
			81	92.687	
			82	462.553	
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>					
I - Attivi materiali e scorte:					
1. Mobili, macchine d'ufficio e mezzi di trasporto interno					
			83	2.479	
2. Beni mobili iscritti in pubblici registri					
			84	573	
3. Impianti e attrezzature					
			85	608	
4. Scorte e beni diversi					
			86	17	
			87	3.677	
II - Disponibilità liquide					
1. Depositi bancari e c/c postali					
			88	58.141	
2. Assegni e consistenza di cassa					
			89	479	
			90	58.620	
III - Azioni o quote proprie					
			91		
IV - Altre attività					
1. Conti transitori attivi di riassicurazione					
			92	54	
2. Attività diverse					
			93	31.140	
			94	31.194	
			95	93.491	
			96	845	
di cui Conto di collegamento con la gestione vita					
<b>G. RATEI E RISCONTI</b>					
1. Per interessi					
			96	21.049	
2. Per canoni di locazione					
			97		
3. Altri ratei e risconti					
			98	312	
			99	21.361	
<b>TOTALE ATTIVO</b>				100	3.632.088

## Valori dell'esercizio precedente

	riporto			3.227.019
251	146.724			
252	5.558	253	152.282	
		254	118.664	
		255	34.180	
		256	2.879	257
				308.005
		258	23.794	
		259	456	260
				24.250
				261
				110.799
				262
				443.054
		263	2.927	
		264	881	
		265	776	
		266	3	267
				4.587
		268	129.199	
		269	36	270
				129.235
				271
		272	34	
		273	17.909	274
				17.943
				275
				151.765
		903		
				276
				25.260
				277
				278
				405
				279
				25.665
				280
				3.847.494



STATO PATRIMONIALE - GESTIONE DANNI  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
<b>A. PATRIMONIO NETTO</b>			
I	- Capitale sociale sottoscritto o fondo equivalente	101	92.087
II	- Riserva da sovrapprezzo di emissione	102	551.895
III	- Riserve di rivalutazione	103	20.110
IV	- Riserva legale	104	18.417
V	- Riserve statutarie	105	
VI	- Riserve per azioni proprie e della controllante	106	1.081
VII	- Altre riserve	107	175.749
VIII	- Utili (perdite) portati a nuovo	108	
IX	- Utile (perdita) dell'esercizio	109	-8.409
		110	850.930
<b>B. PASSIVITA' SUBORDINATE</b>			
		111	
<b>C. RISERVE TECNICHE</b>			
<b>I - RAMI DANNI</b>			
1.	Riserva premi	112	547.403
2.	Riserva sinistri	113	1.815.921
3.	Riserva per partecipazione agli utili e ristorni	114	
4.	Altre riserve tecniche	115	4.342
5.	Riserve di perequazione	116	10.936
		117	2.378.602
da riportare			3.229.532

## Valori dell'esercizio precedente

	281	92.087	
	282	551.895	
	283		
	284	18.417	
	285		
	286	29.783	
	287	4.099	
	288		
	289	342.776	290 1.039.057
			291
292	538.269		
293	1.865.914		
294			
295	4.441		
296	9.632		297 2.418.256
da riportare			3.457.313

STATO PATRIMONIALE - GESTIONE DANNI  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
		riporto	3.229.532
<b>E. FONDI PER RISCHI E ONERI</b>			
1.	Fondi per trattamenti di quiescenza ed obblighi simili	128	3.335
2.	Fondi per imposte	129	3.690
3.	Altri accantonamenti	130	52.725
		131	59.750
<b>F. DEPOSITI RICEVUTI DA RIASSICURATORI</b>			
		132	35.985
<b>G. DEBITI E ALTRE PASSIVITA'</b>			
<b>I - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:</b>			
1.	Intermediari di assicurazione	133	8.761
2.	Compagnie conti correnti	134	8.132
3.	Assicurati per depositi cauzionali e premi	135	641
4.	Fondi di garanzia a favore degli assicurati	136	8.137
		137	17.542
<b>II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:</b>			
1.	Compagnie di assicurazione e riassicurazione	138	26.994
2.	Intermediari di riassicurazione	139	174
		140	27.168
<b>III - Prestiti obbligazionari</b>			
		141	
<b>IV - Debiti verso banche e istituti finanziari</b>			
		142	42.034
<b>V - Debiti con garanzia reale</b>			
		143	
<b>VI - Prestiti diversi e altri debiti finanziari</b>			
		144	63.000
<b>VII - Trattamento di fine rapporto di lavoro subordinato</b>			
		145	22.258
<b>VIII - Altri debiti</b>			
1.	Per imposte a carico degli assicurati	146	30.918
2.	Per oneri tributari diversi	147	6.578
3.	Verso enti assistenziali e previdenziali	148	2.022
4.	Debiti diversi	149	48.870
		150	88.388
<b>IX - Altre passività</b>			
1.	Conti transitori passivi di riassicurazione	151	53
2.	Provvigioni per premi in corso di riscossione	152	28.470
3.	Passività diverse	153	17.840
		154	46.363
	di cui Conto di collegamento con la gestione vita	902	306.753
da riportare			3.632.030

## Valori dell'esercizio precedente

	riporto			3.457.313
		308	3.089	
		309	10.719	
		310	69.913	83.720
				312 35.025
313	9.874			
314	10.219			
315	715			
316	223	317	21.031	
318	17.367			
319	1.559	320	18.926	
		321		
		322		
		323		
		324	1.449	
		325	26.451	
326	28.155			
327	14.365			
328	2.569			
329	100.260	330	145.349	
331	53			
332	25.879			
333	32.284	334	58.216	271.422
335				
904	16.656			
	da riportare			3.847.480

STATO PATRIMONIALE - GESTIONE DANNI  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
		riporto	
			3.632.020
<b>H. RATEI E RISCONTI</b>			
1. Per interessi	156	68	
2. Per canoni di locazione	157		
3. Altri ratei e risconti	158	159	68
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>		160	3.632.088

STATO PATRIMONIALE - GESTIONE DANNI  
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

		Valori dell'esercizio	
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>			
<b>I - Garanzie prestate</b>			
1. Fidejussioni		161	50
2. Avalli		162	
3. Altre garanzie personali		163	
4. Garanzie reali		164	
<b>II - Garanzie ricevute</b>			
1. Fidejussioni		165	1.000
2. Avalli		166	
3. Altre garanzie personali		167	
4. Garanzie reali		168	
<b>III - Garanzie prestate da terzi nell'interesse dell'impresa</b>			
		169	13.966
<b>IV - Impegni</b>			
		170	159.202
<b>V - Beni di terzi</b>			
		171	104
<b>VII - Titoli depositati presso terzi</b>			
		173	1.515.608
<b>VIII - Altri conti d'ordine</b>			
		174	1.26.900

## Valori dell'esercizio precedente

riporto		3.847.480
	336	14
	337	
	338	339 14
		340 3.847.494

## Valori dell'esercizio precedente

		341 50
		342
		343
		344
		345 1.000
		346
		347
		348
		349 20.549
		350 395.258
		351 104
		353 1.551.047
		354 129.847

Società TORO ASSICURAZIONI

## STATO PATRIMONIALE - GESTIONE VITA

## ATTIVO

Valori dell'esercizio

A. CREDITI VERSO SOCI PER CAPITALE SOCIALE SOTTOSCRITTO NON VERSATO				1	
di cui capitale richiamato				2	
B. ATTIVI IMMATERIALI					
1. Provvigioni di acquisizione da ammortizzare	3	8.471			
2. Altre spese di acquisizione	6				
3. Costi di impianto e di ampliamento	7				
4. Avviamento	8	131.293			
5. Altri costi pluriennali	9	338	10	140.102	
C. INVESTIMENTI					
I - Terreni e fabbricati					
1. Immobili destinati all'esercizio dell'impresa	11				
2. Immobili ad uso di terzi	12				
3. Altri immobili	13				
4. Altri diritti reali su immobili	14				
5. Immobilizzazioni in corso e acconti	15	16			
II - Investimenti in imprese del gruppo ed in altre partecipate					
1. Azioni e quote di imprese:					
a) controllanti	17				
b) controllate	18	65.213			
c) consociate	19	66.405			
d) collegate	20	18.000			
e) altre	21	70.706	22	220.324	
2. Obbligazioni emesse da imprese:					
a) controllanti	23	10.108			
b) controllate	24				
c) consociate	25	28.083			
d) collegate	26				
e) altre	27	12.627	28	50.818	
3. Finanziamenti ad imprese:					
a) controllanti	29	267.000			
b) controllate	30				
c) consociate	31				
d) collegate	32				
e) altre	33		34	267.000	35
				538.142	
da riportare				140.102	

Valori dell'esercizio precedente

			181
	182		
	183	8.890	
	186		
	187		
	188	140.045	
	189	677	190 149.612
	191	21	
	192	18	
	193		
	194		
	195	196	39
197	50.062		
198	65.213		
199	66.405		
200	16.000		
201	71.672	202 269.352	
203	10.107		
204			
205	29.786		
206			
207	25.319	208 65.212	
209	330.000		
210			
211			
212			
213		214 330.000	215 664.564
	da riportare		149.612



STATO PATRIMONIALE - GESTIONE VITA

ATTIVO

				Valori dell'esercizio		
				riporto		140.102
<b>C. INVESTIMENTI (segue)</b>						
<b>III - Altri investimenti finanziari</b>						
1. Azioni e quote						
a) Azioni quotate	36	134.678				
b) Azioni non quotate	37					
c) Quote	38	338	39	135.016		
2. Quote di fondi comuni di investimento			40	116.936		
3. Obbligazioni e altri titoli a reddito fisso:						
a) quotati	41	1.961.581				
b) non quotati	42	62.129				
c) obbligazioni convertibili	43	6.131	44	2.029.841		
4. Finanziamenti						
a) prestiti con garanzia reale	45	491				
b) prestiti su polizze	46	15.850				
c) altri prestiti	47		48	16.341		
5. Quote in investimenti comuni			49			
6. Depositi presso enti creditizi			50			
7. Investimenti finanziari diversi			51		52	2.298.134
<b>IV - Depositi presso imprese cedenti</b>					53	2.836.276
<b>U. INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>						
<b>I - Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato</b>					55	351.982
<b>II - Investimenti derivanti dalla gestione dei fondi pensione</b>					56	8.010
					57	359.992
<b>D bis. RISERVE TECNICHE A CARICO DEI RIASSICURATORI</b>						
<b>II - RAMI VITA</b>						
1. Riserve matematiche			63	18.605		
2. Riserva premi delle assicurazioni complementari			64			
3. Riserva per somme da pagare			65	71		
4. Riserva per partecipazione agli utili e ristorni			66			
5. Altre riserve tecniche			67			
6. Riserve tecniche allorchè il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione			68			69
						18.676
				da riportare		3.355.046

## Valori dell'esercizio precedente

	riporto		149.612
216	238.733		
217			
218	219 238.733		
	220 105.599		
221	1.811.732		
222	88.024		
223	224 1.899.756		
225	537		
226	15.832		
227	228 16.369		
	229		
	230		
	231 195	232 2.260.652	
		233 78	234 2.925.333
		235 435.669	
		236 5.520	237 441.189
	243 16.356		
	244		
	245 18		
	246		
	247		
	248	249 16.374	
	da riportare		3.532.508

STATO PATRIMONIALE - GESTIONE VITA

ATTIVO

		Valori dell'esercizio	
		riporto	
			3.355.046
<b>E. CREDITI</b>			
I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:			
1. Assicurati			
a) per premi dell'esercizio	71	10.619	
b) per premi degli es. precedenti	72	6.138	73 16.757
2. Intermediari di assicurazione			
		74	23.067
3. Compagnie conti correnti			
		75	183
4. Assicurati e terzi per somme da recuperare			
		76	77 40.007
II - Crediti, derivanti da operazioni di riassicurazione, nei confronti di:			
1. Compagnie di assicurazione e riassicurazione			
		78	12
2. Intermediari di riassicurazione			
		79	80 12
III - Altri crediti			
		81	76.126 82 116.145
<b>F. ALTRI ELEMENTI DELL'ATTIVO</b>			
I - Attivi materiali e scorte:			
1. Mobili, macchine d'ufficio e mezzi di trasporto interno			
		83	
2. Beni mobili iscritti in pubblici registri			
		84	
3. Impianti e attrezzature			
		85	
4. Scorte e beni diversi			
		86	87
II - Disponibilità liquide			
1. Depositi bancari e c/c postali			
		88	9.980
2. Assegni e consistenza di cassa			
		89	1 90 9.981
III - Azioni o quote proprie			
		91	
IV - Altre attività			
1. Conti transitori attivi di riassicurazione			
		92	
2. Attività diverse			
		93	5.301 94 5.301 95 15.282
di cui Conto di collegamento con la gestione danni			
		901	
<b>G. RATEI E RISCONTI</b>			
1. Per interessi			
		96	41.112
2. Per canoni di locazione			
		97	
3. Altri ratei e risconti			
		98	738 99 41.850
<b>TOTALE ATTIVO</b>			100 3.528.323

Valori dell'esercizio precedente

	riporto			3.532.508
251	11.567			
252	2.285	253	13.852	
		254	34.635	
		255	1.146	
		256	49.633	257
		258	1.001	
		259	1.001	260
			37.688	261
				262
				88.322
263				
264				
265				
266		267		
268	12.364			
269	1	270	12.365	
		271		
272				
273	19.080	274	19.080	275
903	16.656			31.445
		276	32.156	
		277		
		278	32.156	279
				32.156
				280
				3.684.431

STATO PATRIMONIALE - GESTIONE VITA

PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
<b>A. PATRIMONIO NETTO</b>			
I	- Capitale sociale sottoscritto o fondo equivalente	101	92.087
II	- Riserva da sovrapprezzo di emissione	102	198.099
III	- Riserve di rivalutazione	103	
IV	- Riserva legale	104	18.417
V	- Riserve statutarie	105	
VI	- Riserve per azioni proprie e della controllante	106	
VII	- Altre riserve	107	355.082
VIII	- Utili (perdite) portati a nuovo	108	
IX	- Utile (perdita) dell'esercizio	109	-39.787
		110	623.898
<b>B. PASSIVITA' SUBORDINATE</b>			
			111
<b>C. RISERVE TECNICHE</b>			
<b>II - RAMI VITA</b>			
1.	Riserve matematiche	118	2.328.403
2.	Riserva premi delle assicurazioni complementari	119	97
3.	Riserva per somme da pagare	120	60.599
4.	Riserva per partecipazione agli utili e ristorni	121	293
5.	Altre riserve tecniche	122	41.532
		123	2.430.924
<b>D. RISERVE TECNICHE ALLORCHE IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</b>			
I	- Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento e indici di mercato	125	344.176
II	- Riserve derivanti dalla gestione dei fondi pensione	126	8.010
		127	352.186
	da riportare		3.407.008

Valori dell'esercizio precedente

	281	92.087	
	282	185.385	
	283		
	284	18.417	
	285		
	286	50.062	
	287	4.570	
	288		
	289	512.993	290 863.514
			291
298	2.223.175		
299	101		
300	35.642		
301	389		
302	40.088		303 2.299.395
	304	433.488	
	305	5.520	307 439.008
da riportare			3.601.917

STATO PATRIMONIALE - GESTIONE VITA

PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
		riporto	
			3.407.008
<b>E. FONDI PER RISCHI E ONERI</b>			
1.	Fondi per trattamenti di quiescenza ed obblighi simili	128	
2.	Fondi per imposte	129	2.895
3.	Altri accantonamenti	130	1.513
		131	4.408
<b>F. DEPOSITI RICEVUTI DA RIASSICURATORI</b>			
			132
			18.605
<b>G. DEBITI E ALTRE PASSIVITA'</b>			
<b>I - Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:</b>			
1.	Intermediari di assicurazione	133	1.067
2.	Compagnie conti correnti	134	62
3.	Assicurati per depositi cauzionali e premi	135	1.963
4.	Fondi di garanzia a favore degli assicurati	136	
		137	3.092
<b>II - Debiti, derivanti da operazioni di riassicurazione, nei confronti di:</b>			
1.	Compagnie di assicurazione e riassicurazione	138	1.069
2.	Intermediari di riassicurazione	139	38
		140	1.107
<b>III - Prestiti obbligazionari</b>			
		141	
<b>IV - Debiti verso banche e istituti finanziari</b>			
		142	602
<b>V - Debiti con garanzia reale</b>			
		143	
<b>VI - Prestiti diversi e altri debiti finanziari</b>			
		144	70.000
<b>VII - Trattamento di fine rapporto di lavoro subordinato</b>			
		145	
<b>VIII - Altri debiti</b>			
1.	Per imposte a carico degli assicurati	146	360
2.	Per oneri tributari diversi	147	9.015
3.	Verso enti assistenziali e previdenziali	148	71
4.	Debiti diversi	149	5.054
		150	14.500
<b>IX - Altre passività</b>			
1.	Conti transitori passivi di riassicurazione	151	
2.	Provvigioni per premi in corso di riscossione	152	684
3.	Passività diverse	153	7.575
		154	8.259
di cui Conto di collegamento con la gestione danni		902	845
			155
			97.560
		da riportare	
			3.527.581

Valori dell'esercizio precedente

	riporto			3.601.917
		308		
		309	-1.532	
		310	1.397	
				311 -135
				312 16.356
313	1.131			
314	8			
315	1.575			
316		317	2.714	
318	1.787			
319	38	320	1.825	
		321		
		322		
		323		
		324	1.738	
		325		
326	342			
327	9.949			
328				
329	44.371	330	54.662	
331				
332	631			
333	4.690	334	5.321	335 66.260
904				
	da riportare			3.684.398



STATO PATRIMONIALE - GESTIONE VITA  
PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
	riporto		3.527.581
<b>EL. RATEI E RISCONTI</b>			
1. Per interessi	156	547	
2. Per canoni di locazione	157		
3. Altri ratei e risconti	158	195	742
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>		160	3.528.323

STATO PATRIMONIALE - GESTIONE VITA  
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

		Valori dell'esercizio	
<b>GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE</b>			
I	- Garanzie prestate		
	1. Fidejussioni		161
	2. Avalli		162
	3. Altre garanzie personali		163
	4. Garanzie reali		164
II	- Garanzie ricevute		
	1. Fidejussioni		165
	2. Avalli		166
	3. Altre garanzie personali		167
	4. Garanzie reali		168
III	- Garanzie prestate da terzi nell'interesse dell'impresa		169
IV	- Impegni		1.175.752
V	- Beni di terzi		171
VI	- Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi		172
VII	- Titoli depositati presso terzi		2.581.630
VIII	- Altri conti d'ordine		23.502

Valori dell'esercizio precedente

riporto		3.684.398
	336	33
	337	
	338	339 33
		340 3.684.431

Valori dell'esercizio precedente

		341
		342
		343
		344
		345
		346
		347
		348
		349
		350 495.694
		351
		352
		353 2.885.409
		354 15.947

## Prospetto relativo alla ripartizione del risultato di esercizio tra rami danni e rami vita

	Gestione danni		Gestione vita		Totale		
<b>Risultato del conto tecnico</b> .....	1	41.724	21	-40.778	41	946	
Proventi da investimenti .....	+	2	126.149		42	126.149	
Oneri patrimoniali e finanziari .....	-	3	159.710		43	159.710	
Quote dell'utile degli investimenti trasferite dal conto tecnico dei rami vita .....	+		24		44		
Quote dell'utile degli investimenti trasferite al conto tecnico dei rami danni .....	-	5			45		
<b>Risultato intermedio di gestione</b> .....	6	8.163	26	-40.778	46	-32.615	
Altri proventi .....	+	7	74.178	27	9.455	47	83.633
Altri oneri .....	-	8	86.740	28	21.118	48	107.858
Proventi straordinari .....	+	9	15.076	29	4.673	49	19.749
Oneri straordinari .....	-	10	16.379	30	6.588	50	22.967
<b>Risultato prima delle imposte</b> .....	11	-5.702	31	-54.356	51	-60.058	
Imposte sul reddito dell'esercizio .....	-	12	2.708	32	-14.569	52	-11.861
<b>Risultato di esercizio</b> .....	13	-8.410	33	-39.787	53	-48.197	

Società TORO ASSICURAZIONIEsercizio 2008

Attivo - Variazioni nell'esercizio degli investimenti in imprese del gruppo ed in altre partecipate: azioni e quote (voce C.II.1), obbligazioni (voce C.II.2) e finanziamenti (voce C.II.3)

		Azioni e quote C.II.1	Obbligazioni C.II.2	Finanziamenti C.II.3
Esistenze iniziali .....	+	1 812.854	21 106.076	41 330.002
Incrementi nell'esercizio:	+	2 4.110	22 3.362	42
per: acquisti, sottoscrizioni o erogazioni .....		3 4.110	23 3.303	43
riprese di valore .....		4	24 39	44
rivalutazioni .....		5		
altre variazioni .....		6	26 20	46
Decrementi nell'esercizio:	-	7 80.368	27 30.662	47 2
per: vendite o rimborsi .....		8 78.764	28 12.303	48 2
svalutazioni .....		9	29 3.320	49
altre variazioni .....		10 1.604	30 15.039	50
<b>Valore di bilancio</b> .....		11 736.596	31 78.776	51 330.000
Valore corrente .....		12 691.365	32 65.295	52 330.000
Rivalutazioni totali .....		13		
Svalutazioni totali .....		14	34 5.921	54

La voce C.II.2 comprende:

Obbligazioni quotate .....	61	77.563
Obbligazioni non quotate .....	62	1.213
<b>Valore di bilancio</b> .....	63	78.776
di cui obbligazioni convertibili .....	64	

Società **TORO ASSICURAZIONI**

Attivo - Prospetto contenente informazioni relative alle imprese partecipate (\*)

N. ord. (**)	Tipo (1)	Quot. o non quot. (2)	Attività svolta (3)	Denominazione e sede sociale	Valuta
1	a	Quot. o	1	ASSICURAZIONI GENERALI S.p.A. - TRIESTE	EURO
2	b	non quot.	1	AUGUSTA ASSICURAZIONI S.p.A. - TORINO	EURO
3	b	non quot.	1	DAS S.p.A. - VERONA	EURO
4	b	non quot.	4	ISIM S.p.A. - TORINO	EURO
5	c	non quot.	9	GRAAFSCHAP HOLLAND - AMSTERDAM	EURO
6	c	non quot.	9	GBS GENERALI BUSINESS SOLUTIONS S.p.A. - TORINO	EURO
7	c	Quot. o	1	ALLEANZA ASSICURAZIONI S.p.A. - MILANO	EURO
8	d	non quot.	2	CONSEL S.p.A. - BIELLA	EURO
9	e	Quot. o	9	LOTTOMATICA S.p.A. - ROMA	EURO
10	e	non quot.	7	UCI UFFICIO CENTRALE ITALIANO S.c.a.r.l. - MILANO	EURO
11	e	non quot.	9	SO.FL.GEA S.r.l. In liquidazione - ROMA	EURO

(\*) Devono essere elencate le imprese del gruppo e le altre imprese in cui si detiene una partecipazione direttamente, anche per il tramite di società fiduciaria o per interposta persona.

(\*\*) Il numero d'ordine deve essere superiore a "0"

(1) Tipo

- a - Società controllanti
- b - Società controllate
- c - Società consociate
- d - Società collegate
- e - Altre

(3) Attività svolta

- 1 = Compagnia di Assicurazione
- 2 = Società finanziaria
- 3 = Istituto di credito
- 4 = Società immobiliare
- 5 = Società fiduciaria
- 6 = Società di gestione o di distribuzione di fondi comuni di investimento
- 7 = Consorzio
- 8 = Impresa industriale
- 9 = Altra società o ente

(4) Importi in valuta originaria

(5) Indicare la quota complessivamente posseduta

(2) Indicare Q per i titoli regolati in mercati regolamentati e NQ per gli altri

Capitale sociale		Patrimonio netto (***) (4)	Utile o perdita dell'ultimo esercizio (***) (4)	Quota posseduta (5)		
Importo (4)	Numero azioni			Diretta %	Indiretta %	Totale %
1.410.113.747	1.410.113.747				0,01	0,01
26.000.000	26.000.000	187.592.786	7.345.553	100		100
2.800.000	12.500	13.775.601	2.198.824	50,01		50,01
113.900.000	113.900.000	325.280.270	8.248.881	100		100
1.525.183.230	15.251.832			1,12		1,12
8.010.000	8.010.000			0,25	0,5	0,75
423.306.711	846.613.422			0,12		0,12
21.930.002	43.000.004	89.156.893	1.869.132	30,23		30,23
152.286.837	152.286.837			2,83		2,83
510.000	1.000.000			2,83	0,42	3,25
47.664.600	93.460.000			3,18	0,56	3,74

(\*\*\*) Da compilare solo per società controllate e collegate

Attivo - Prospetto di dettaglio delle movimentazioni degli investimenti in imprese del gruppo ed in altre partecipate:  
azioni e quote

N. ord.	Tipo		Denominazione	Incrementi nell'esercizio		
				Per acquisti		Altri incrementi
				Quantità	Valore	
(1)	(2)	(3)				
1	A	V	ASSICURAZIONI GENERALI S.p.A. - TRIESTE			
1	A	D	ASSICURAZIONI GENERALI S.p.A. - TRIESTE			
2	B	V	AUGUSTA ASSICURAZIONI S.p.A. - TORINO			
2	B	D	AUGUSTA ASSICURAZIONI S.p.A. - TORINO			
3	B	D	DAS S.p.A. - VERONA			
4	B	D	ISIM S.p.A. - TORINO			
5	C	V	GRAAFSCHAP HOLLAND - AMSTERDAM			
5	C	D	GRAAFSCHAP HOLLAND - AMSTERDAM			
6	C	D	GBS GENERALI BUSINESS SOLUTIONS S.p.A. - TORINO	20.025	110	
7	C	V	ALLEANZA ASSICURAZIONI S.p.A. - MILANO			
7	C	D	ALLEANZA ASSICURAZIONI S.p.A. - MILANO			
8	D	V	CONSEL S.p.A. - BIELLA	722.222	2.000	
8	D	D	CONSEL S.p.A. - BIELLA	722.223	2.000	
9	E	V	LOTTOMATICA S.p.A. - ROMA			
9	E	D	LOTTOMATICA S.p.A. - ROMA			
10	E	D	UCI UFFICIO CENTRALE ITALIANO S.c.a.r.l. - MILANO			
11	E	D	SO.FLGEA S.r.l. in liquidazione - ROMA			
			<b>Totali C.I.I</b>		4.110	
	a		Società controllanti			
	b		Società controllate			
	c		Società consociate		110	
	d		Società collegate		4.000	
	e		Altre			
			<b>Totale D.I</b>			
			<b>Totale D.II</b>			

(1) Deve corrispondere a quello indicato nell'Allegato 6

(2) Tipo  
a = Società controllanti  
b = Società controllate  
c = Società consociate  
d = Società collegate  
e = Altre

(3) Indicare:

D = per gli investimenti assegnati alla gestione danni (voce C.I.I.1)  
V = per gli investimenti assegnati alla gestione vita (voce C.I.I.1)  
V1 = per gli investimenti assegnati alla gestione vita (voce D.1)  
V2 = per gli investimenti assegnati alla gestione vita (voce D.2)  
Alla partecipazione anche se frazionata deve comunque essere assegnato lo stesso numero d'ordine

Decrementi nell'esercizio		Valore di bilancio (4)		Costo d'acquisto	Valore corrente
Per vendite		Quantità	Valore		
Quantità	Valore			Altri decrementi	
1.850.728	50.062				
1.062.098	28.702				
			40.000	1.081	780
			13.000.000	65.213	65.213
			13.000.000	114.484	114.484
			6.251	1.679	1.679
			113.900.000	289.160	289.160
			600.000	60.000	60.000
			400.000	40.000	40.000
			20.025	110	110
			650.506	6.405	3.763
			364.071	3.515	2.106
			6.500.001	18.000	18.000
			6.500.003	18.000	18.000
		966	2.600.000	70.706	45.760
		638	1.717.008	46.693	30.219
			28.311	15	27
			2.974.040	1.536	2.064
	78.764	1.604		736.597	691.365
	78.764			1.081	780
				470.536	470.536
				110.030	105.979
				36.000	36.000
		1.604		118.950	78.070

(4) Evidenziare con (\*) se valutata con il metodo del patrimonio netto (solo per Tipo b e d)



Società TORO ASSICURAZIONI

Attivo - Ripartizione in base all'utilizzo degli altri investimenti finanziari: azioni e quote di imprese, quote di fondi comuni di investimento, obbligazioni e altri titoli a reddito fisso, quote in investimenti comuni e investimenti finanziari diversi (voci C.III.1, 2, 3, 5, 7)

I - Gestione danni

	Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente
1. Azioni e quote di imprese:	340	430	271.914	208.830	272.254	209.260
a) azioni quotate	22	43	271.419	208.337	271.419	208.337
b) azioni non quotate	22	43	490	490	490	490
c) quote	340	430	5	3	345	433
2. Quote di fondi comuni di investimento	38.698	41.144	51.405	45.548	90.103	86.692
3. Obbligazioni e altri titoli a reddito fisso	91.688	87.265	1.251.901	1.195.720	1.343.589	1.286.985
a) titoli di Stato quotati	86.322	82.751	593.450	591.957	681.772	674.708
a2) altri titoli quotati	5.011	4.175	601.624	556.878	606.635	561.053
b) titoli di Stato non quotati	355	339	8.027	9.050	8.027	9.050
b2) altri titoli non quotati	31	51	46.800	41.835	47.155	42.174
c) obbligazioni convertibili	31	51	71	91	111	111
5. Quote in investimenti comuni	32	32	72	82	112	112
7. Investimenti finanziari diversi	33	33	73	93	113	113

II - Gestione vita

	Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente
1. Azioni e quote di imprese:	2.628	2.718	132.388	91.382	135.016	96.100
a) azioni quotate	2.200	2.200	132.388	91.382	134.678	95.672
b) azioni non quotate	143	143	13	208	208	223
c) quote	338	428	184	204	338	428
2. Quote di fondi comuni di investimento	77.347	87.372	39.589	33.705	116.936	121.077
3. Obbligazioni e altri titoli a reddito fisso	543.195	519.056	1.486.646	1.430.080	2.029.841	1.949.136
a) titoli di Stato quotati	146.572	149.632	677.689	677.135	824.261	826.767
a2) altri titoli quotati	354.417	324.682	782.503	732.685	1.137.320	1.057.367
b) titoli di Stato non quotati	28.465	30.952	188	209	28.465	30.952
b2) altri titoli non quotati	13.741	13.790	190	16.982	33.664	30.772
c) obbligazioni convertibili	151	171	6.131	3.278	6.131	3.278
5. Quote in investimenti comuni	112	122	102	112	212	212
7. Investimenti finanziari diversi	133	173	103	113	213	233

Attivo - Variazioni nell'esercizio degli altri investimenti finanziari a utilizzo durevole: azioni e quote, quote di fondi comuni di investimento, obbligazioni e altri titoli a reddito fisso, quote in investimenti comuni e investimenti finanziari diversi (voci C.III.1, 2, 3, 5, 7)

	Azioni e quote C.III.1	Quote di fondi comuni di investimento C.III.2	Obbligazioni e altri titoli a reddito fisso C.III.3	Quote in investimenti comuni C.III.5	Investimenti finanziari diversi C.III.7
Esistenze iniziali	5.509 21	121.807 41	502.542 81		101
Incrementi nell'esercizio:	3.105 22	16.593 42	135.454 82		102
per: acquisti	23	226 43	128.474 83		103
riprese di valore	24	44			104
trasferimenti dal portafoglio non durevole	25	45			105
altre variazioni	3.105 26	16.367 46	6.980 86		106
Decrementi nell'esercizio:	5.646 27	22.355 47	3.113 87		107
per: vendite	28	18.406 48	2.202 88		108
svalutazioni	5.642 29	49			109
trasferimenti al portafoglio non durevole	30	50			110
altre variazioni	4 31	3.949 51	911 91		111
Valore di bilancio	2.968 32	116.045 52	634.883 92		112
Valore corrente	3.148 33	128.516 53	606.321 93		113

Società TORO ASSICURAZIONI

Attivo - Variazioni nell'esercizio dei finanziamenti e dei depositi presso enti creditizi (voci C.III.4, 6)

	Finanziamenti		Depositi presso enti creditizi	
	C.III.4		C.III.6	
Esistenze iniziati .....	+	1 19.691	21	
Incrementi nell'esercizio: .....	+	2 6.001	22	
per: erogazioni .....		3 6.001		
riprese di valore .....		4		
altre variazioni .....		5		
Decrementi nell'esercizio: .....	-	6 5.898	26	
per: rimborsi .....		7 5.898		
svalutazioni .....		8		
altre variazioni .....		9		
Valore di bilancio .....		10 19.794	30	

Attivo - Prospetto delle attività relative a prestazioni connesse con fondi di investimento e indici di mercato (voce D.I)

Codice fondo: 1 Descrizione fondo:UNIT LINKED

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Terreni e fabbricati .....	21		41	61
II. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote .....	22		42	62
2. Obbligazioni .....	23		43	63
3. Finanziamenti .....	24		44	64
III. Quote di fondi comuni di investimento .....	33.963 23	47.666 45	41.603 65	45.795 65
IV. Altri investimenti finanziari:				
1. Azioni e quote .....	26		46	66
2. Obbligazioni e altri titoli a reddito fisso .....	1.671 27	3.707 47	1.666 67	3.710 67
3. Depositi presso enti creditizi .....	18		48	68
4. Investimenti finanziari diversi .....	29		49	69
V. Altre attività .....	36 30	39 50	36 70	39 70
VI. Disponibilità liquide .....	5 31	4 51	5 71	4 71
Altre passività .....	-86 32	-430 52	86 72	-450 72
Totale .....	35.589 34	50.986 54	43.224 74	49.118 74

Attivo - Prospetto delle attività relative a prestazioni connesse con fondi di investimento e indici di mercato (voce D.I)

Codice fondo: 2 Descrizione fondo **INDEX LINKED**

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Terreni e fabbricati .....	21	41	41	41
II. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote .....	22	42	62	62
2. Obbligazioni .....	31.944	43	34.990	63
3. Finanziamenti .....	24	44	64	64
III. Quote di fondi comuni di investimento .....	25	45	65	65
IV. Altri investimenti finanziari:				
1. Azioni e quote .....	26	46	56	56
2. Obbligazioni e altri titoli a reddito fisso .....	270.117	47	303.120	67
3. Depositi presso enti creditizi .....	28	48	68	68
4. Investimenti finanziari diversi .....	10.423	49	20.717	69
V. Altre attività .....	3.908	50	3.908	70
VI. Disponibilità liquide .....	31	51	71	71
	52	52	72	72
	53	53	73	73
<b>Totale .....</b>	<b>316.392</b>	<b>384.683</b>	<b>362.735</b>	<b>401.366</b>

Società **TORO ASSICURAZIONI**

Attivo - Prospetto delle attività relative a prestazioni commesse con fondi di investimento e indici di mercato (voce D.I)

Codice fondo: Descrizione fondo: **TOTALE**

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Terreni e fabbricati .....	21			61
II. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote .....	22			62
2. Obbligazioni .....	31.944		34.990	63
3. Finanziamenti .....	24			64
III. Quote di fondi comuni di investimento .....	33.963	47.666	41.603	45.795
IV. Altri investimenti finanziari:				
1. Azioni e quote .....	26			66
2. Obbligazioni e altri titoli a reddito fisso .....	271.788	369.825	304.786	383.887
3. Depositi presso enti creditizi .....	28			68
4. Investimenti finanziari diversi .....	10.423	15.184	20.717	17.808
V. Altre attività .....	3.944	3.400	3.944	3.400
VI. Disponibilità liquide .....	5	24	5	24
Altre passività .....	-86	-430	-86	-430
	33			73
<b>Totale .....</b>	<b>351.981</b>	<b>435.669</b>	<b>405.669</b>	<b>450.484</b>

Società **TORO ASSICURAZIONI**Esercizio **2008**

Attivo - Prospetto delle attività derivanti dalla gestione dei fondi pensione (voce D.II)

Codice: 1 Descrizione Fondo Pensione **TORO PREVIDENZA**

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote	21	41	61	
2. Obbligazioni	22	42	62	
II. Altri investimenti finanziari:				
1. Azioni e quote	23	43	63	
2. Obbligazioni e altri titoli a reddito fisso	24	44	64	
3. Quote di fondi comuni di investimento	7 094 25	5 034 45	8 206 65	4 951
4. Depositi presso enti creditizi	25	46	66	
5. Investimenti finanziari diversi	27	47	67	
III. Altre attività	240 28	68 48	240 68	68
IV. Disponibilità liquide	712 29	437 49	712 69	437
Passività diverse	-36 30	-19 59	-36 70	-19
	31	51	71	
<b>Totale</b>	<b>8 010 32</b>	<b>5 520 52</b>	<b>9 122 72</b>	<b>5 437</b>

Società TORO ASSICURAZIONIEsercizio 2008Passivo - Variazioni nell'esercizio delle componenti della riserva premi (voce C.I.1) e della riserva sinistri  
(voce C.I.2) dei rami danni

Tipologia	Esercizio		Esercizio precedente		Variazione	
<b>Riserva premi:</b>						
Riserva per frazioni di premi .....	1	546.673	11	533.949	21	12.724
Riserva per rischi in corso .....	2	730	12	4.320	22	-3.590
<b>Valore di bilancio</b> .....	3	547.403	13	538.269	23	9.134
<b>Riserva sinistri:</b>						
Riserva per risarcimenti e spese dirette .....	4	1.629.152	14	1.677.134	24	-47.982
Riserva per spese di liquidazione .....	5	66.839	15	69.604	25	-2.765
Riserva per sinistri avvenuti e non denunciati .....	6	119.930	16	119.176	26	754
<b>Valore di bilancio</b> .....	7	1.815.921	17	1.865.914	27	-49.993



Società TORO ASSICURAZIONIEsercizio 2008

Passivo - Variazioni nell'esercizio delle componenti delle riserve matematiche (voce C.II.1) e della riserva per partecipazione agli utili e ristorni (voce C.II.4)

Tipologia	Esercizio	Esercizio precedente	Variazione
Riserva matematica per premi puri .....	1 2.248.069	11 2.139.241	21 108.828
Riporto premi .....	2 26.532	12 28.598	22 -2.066
Riserva per rischio di mortalità .....	3	13 1.012	23 -1.012
Riserve di integrazione .....	4 53.803	14 54.324	24 -521
<b>Valore di bilancio</b> .....	5 2.328.404	15 2.223.175	25 105.229
Riserva per partecipazione agli utili e ristorni .....	6 293	16 380	26 -96

Passivo - Variazioni nell'esercizio dei fondi per rischi e oneri (voce E) e del trattamento di fine rapporto di lavoro subordinato (voce G.VII)

		Fondi per trattamenti di quiescenza ed obblighi simili	Fondi per imposte	Altri accantonamenti	Trattamento di fine rapporto di lavoro subordinato
Esistenze iniziali	+	3.088	9.187	71.310	26.451
Accantonamenti dell'esercizio	+	247	9.336	8.692	4.085
Altre variazioni in aumento	+		56.207		760
Utilizzazioni dell'esercizio	-		3.489	25.763	8.700
Altre variazioni in diminuzione	-		64.556		338
Valore di bilancio		3.335	6.585	54.239	22.258

## Società TORO ASSICURAZIONI

## Prospetto di dettaglio delle attività e passività relative alle imprese del gruppo e altre partecipate

## I: Attività

	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
Azioni e quote	1 1.081	2 470.536	3 110.029	4 36.000	5 118.950	6 736.596
Obbligazioni	7 10.108	8	9 42.322	10	11 26.346	12 78.776
Finanziamenti	13 330.000	14	15	16	17	18 330.000
Quote in investimenti comuni	19	20	21	22	23	24
Depositi presso enti creditizi	25	26	27	28	29	30
Investimenti finanziari diversi	31	32	33	34	35	36
Depositi presso imprese cedenti	37	38	39	40	41	42
Investimenti relativi a prestazioni commesse con fondi di investimento e indici di mercato	43	44	45	46	47	48
Investimenti derivanti dalla gestione dei fondi pensione	49	50	51	52	53	54
Crediti derivanti da operazioni di assicurazione diretta	55 -19	56 151	57 39	58	59	60 171
Crediti derivanti da operazioni di riassicurazione	61 32	62 14	63 7	64	65	66 53
Altri crediti	67 57.844	68 273	69 2.603	70	71	72 60.720
Depositi bancari e c/c postali	73	74	75 1.007	76	77	78 1.007
Attività diverse	79	80	81	82	83	84
Totale	85 399.046	86 470.974	87 156.037	88 36.000	89 145.296	90 1.207.323
di cui attività subordinate	91	92	93	94	95	96

Prospetto di dettaglio delle attività e passività relative alle imprese del gruppo e altre partecipate

II: Passività

	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
Passività subordinate .....	97	98	99	100	101	102
Depositi ricevuti da rassicuratori .....	103	104	105	106	107	108
Debiti derivanti da operazioni di assicurazione diretta .....	109	110	111	112	113	114
Debiti derivanti da operazioni di rassicurazione .....	115	116	117	118	119	120
Debiti verso banche e istituti finanziari .....	121	122	123	124	125	126
Debiti con garanzia reale .....	127	128	129	130	131	132
Altri prestiti e altri debiti finanziari .....	135	134	135	136	137	138
Debiti diversi .....	139	140	141	142	143	144
Passività diverse .....	145	146	147	148	149	150
<b>Totale .....</b>	<b>151</b>	<b>152</b>	<b>153</b>	<b>154</b>	<b>155</b>	<b>156</b>
		133.456	5.082	164		161.170
						133.000
						23.823

## Dettaglio delle classi I, II, III e IV delle "garanzie, impegni e altri conti d'ordine"

	Esercizio		Esercizio precedente	
I. Garanzie prestate:				
a) fideiussioni e avalli prestati nell'interesse di controllanti, controllate e consociate .....	1		31	
b) fideiussioni e avalli prestati nell'interesse di collegate e altre partecipate .....	2		32	
c) fideiussioni e avalli prestati nell'interesse di terzi .....	3	50	33	50
d) altre garanzie personali prestate nell'interesse di controllanti, controllate e consociate .....	4		34	
e) altre garanzie personali prestate nell'interesse di collegate e altre partecipate .....	5		35	
f) altre garanzie personali prestate nell'interesse di terzi .....	6		36	
g) garanzie reali per obbligazioni di controllanti, controllate e consociate .....	7		37	
h) garanzie reali per obbligazioni di collegate e altre partecipate .....	8		38	
i) garanzie reali per obbligazioni di terzi .....	9		39	
l) garanzie prestate per obbligazioni dell'impresa .....	10		40	
m) attività costituite in deposito per operazioni di riassicurazione attiva .....	11		41	
<b>Totale</b> .....	12	50	42	50
II. Garanzie ricevute:				
a) da imprese del gruppo, collegate e altre partecipate .....	13		43	
b) da terzi .....	14	1.000	44	1.000
<b>Totale</b> .....	15	1.000	45	1.000
III. Garanzie prestate da terzi nell'interesse dell'impresa:				
a) da imprese del gruppo, collegate e altre partecipate .....	16		46	
b) da terzi .....	17	13.966	47	20.549
<b>Totale</b> .....	18	13.966	48	20.549
IV. Impegni:				
a) impegni per acquisti con obbligo di rivendita .....	19		49	
b) impegni per vendite con obbligo di riacquisto .....	20		50	
c) altri impegni .....	21	1.334.954	51	890.952
<b>Totale</b> .....	22	1.334.954	52	890.952

Società **TORO ASSICURAZIONI**

Prospetto degli impegni per operazioni su contratti derivati

Contratti derivati	Esercizio				Esercizio precedente			
	Acquisto		Vendita		Acquisto		Vendita	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
<b>Futures:</b>								
su azioni	101		21	121	41	141	61	161
su obbligazioni	102		22	122	42	142	62	162
su valute	103		23	123	43	143	63	163
su tassi	104		24	124	44	144	64	164
altri	105		25	125	45	145	65	165
<b>Opzioni:</b>								
su azioni	78		9	178	46	146	66	166
su obbligazioni	79		10	179	47	147	67	167
su valute	80		11	180	48	148	68	168
su tassi	81		12	181	49	149	69	169
altri	82		13	182	50	150	70	170
<b>Swaps:</b>								
su valute	22.023		31	27.772	51	35.562	71	9.163
su tassi	774.000		32	410.000	52	419.000	72	10.000
altri	113		33	113	53	32.000	73	10.000
<b>Altre operazioni:</b>								
su valute	114		34	114	54	154	74	174
<b>Totale</b>	<b>808.251</b>		<b>27.513</b>	<b>437.772</b>	<b>35</b>	<b>492.248</b>	<b>75</b>	<b>141.860</b>
								<b>-2.367</b>

La voce essere inserita soltanto in operazioni su contratti derivati su base di retribuzione al binario che comportano impegni per le società. Nell'ipotesi in cui il contratto non comporti alcun impegno per le società, il valore deve essere indicato nel campo "valute". Non sono ammesse compensazioni di perdite e non si relazioni ad operazioni di acquisto/vendita riferite ad uno stesso tipo di contratto (tasso, valuta, indice, ecc.).

Le operazioni che prevedono lo scambio di due valori devono essere indicate nella voce "tassi", facendo ovverosoltanto riferimento alla valuta da acquistare. I contratti derivati che prevedono lo scambio di tassi di interesse sono indicati nella voce "tassi".

"valute" è riservata ad operazioni di acquisto/vendita riferite alla valuta da acquistare. Le quote e le percentuali di copertura sono indicate nella voce "altri".

(1) Per i contratti derivati che comportano o possono comportare lo scambio a termine di valute, indicare il prezzo di regolamento degli stessi, in base al tipo di contratto (valore nominale del contratto di riferimento).

(2) Indicare il fair value dei contratti derivati.

## Informazioni di sintesi concernenti il conto tecnico dei rami danni

	Premi lordi contabilizzati	Premi lordi di competenza	Onere lordo dei sinistri	Spese di gestione	Saldo di riassicurazione
<b>Assicurazioni dirette:</b>					
1	160.323	134.651	101.455	52.897	-164
6	695.294	700.729	530.376	130.967	2.716
11	144.392	145.385	78.892	32.097	1.582
15	47.079	46.875	32.176	11.140	-1.179
21	286.584	281.073	229.563	90.711	35.254
26	107.954	105.588	65.364	36.052	-3.478
31	9.462	9.082	1.984	3.250	-704
36	10.985	10.233	28.350	4.167	-2.617
44	3.012	3.088	208	1.029	-924
46	7.128	6.791	4.288	1.575	-315
51	1.472.213	1.463.495	1.072.655	363.885	30.171
56	8.340	8.230	7.670	471	-51
61	1.480.553	1.471.725	1.080.325	364.356	30.130
66			72	69	
71	1.480.553	1.471.725	1.080.397	364.356	30.130
<b>Totale assicurazioni dirette</b>					
<b>Assicurazioni indirette</b>					
<b>Totale portafoglio italiano</b>					
<b>Portafoglio estero</b>					
<b>Totale generale</b>					

Società TORO ASSICURAZIONIEsercizio 2008

Informazioni di sintesi concernenti i rami vita relative ai premi ed al saldo di riassicurazione

	Lavoro diretto	Lavoro indiretto	Totale
Premi lordi:	1 465.859	11	21 465.859
a) 1. per polizze individuali .....	2 370.973	12	22 370.973
2. per polizze collettive .....	3 94.886	13	23 94.886
b) 1. premi periodici .....	4 77.109	14	24 77.109
2. premi unici .....	5 388.750	15	25 388.750
c) 1. per contratti senza partecipazione agli utili .....	6 152.784	16	26 152.784
2. per contratti con partecipazione agli utili .....	7 274.755	17	27 274.755
3. per contratti quando il rischio di investimento è sopportato dagli assicurati e per fondi pensione .....	8 38.320	18	28 38.320
Saldo della riassicurazione .....	9 231	19	29 231



Società TORO ASSICURAZIONIEser 2008

## Proventi da investimenti (voce II.2 e III.3)

		Gestione danni	Gestione vita	Totale
<b>Proventi derivanti da azioni e quote:</b>				
Dividendi e altri proventi da azioni e quote di imprese del gruppo e partecipate .....	1	5.403,41	5.014,81	10.417
Dividendi e altri proventi da azioni e quote di altre società .....	2	13.369,42	9.490,82	22.859
<b>Totale .....</b>	<b>3</b>	<b>18.772,43</b>	<b>14.504,83</b>	<b>33.276</b>
<b>Proventi derivanti da investimenti in terreni e fabbricati .....</b>	<b>4</b>	<b>517,44</b>	<b>84</b>	<b>517</b>
<b>Proventi derivanti da altri investimenti:</b>				
Proventi su obbligazioni di società del gruppo e partecipate .....	5	1.902,45	3.316,85	5.218
Interessi su finanziamenti a imprese del gruppo e a partecipate .....	6		16.904,86	16.904
Proventi derivanti da quote di fondi comuni di investimento .....	7	3.189,47	7.419,87	10.608
Proventi su obbligazioni e altri titoli a reddito fisso .....	8	71.066,48	102.392,88	173.458
Interessi su finanziamenti .....	9	91,49	832,89	923
Proventi su quote di investimenti comuni .....	10			
Interessi su depositi presso enti creditizi .....	11			
Proventi su investimenti finanziari diversi .....	12	658,52	1.391,92	2.049
Interessi su depositi presso imprese cedenti .....	13	3,53	8,93	11
<b>Totale .....</b>	<b>14</b>	<b>76.909,54</b>	<b>132.262,94</b>	<b>209.171</b>
<b>Riprese di rettifiche di valore sugli investimenti relativi a:</b>				
Terreni e fabbricati .....	15			
Azioni e quote di imprese del gruppo e partecipate .....	16			
Obbligazioni emesse da imprese del gruppo e partecipate .....	17		40,97	40
Altre azioni e quote .....	18			
Altre obbligazioni .....	19	4.209,59	7.005,99	11.214
Altri investimenti finanziari .....	20	-255,60	974,100	719
<b>Totale .....</b>	<b>21</b>	<b>3.954,61</b>	<b>8.019,101</b>	<b>11.973</b>
<b>Profitti sul realizzo degli investimenti:</b>				
Plusvalenze derivanti dall'alienazione di terreni e fabbricati .....	22			
Profitti su azioni e quote di imprese del gruppo e partecipate .....	23			
Profitti su obbligazioni emesse da imprese del gruppo e partecipate .....	24	25,64		25
Profitti su altre azioni e quote .....	25	10.937,65	5.557,105	16.494
Profitti su altre obbligazioni .....	26	8.537,66	5.608,106	14.145
Profitti su altri investimenti finanziari .....	27	6.500,67	2.601,107	9.101
<b>Totale .....</b>	<b>28</b>	<b>25.999,68</b>	<b>13.766,108</b>	<b>39.765</b>
<b>TOTALE GENERALE .....</b>	<b>29</b>	<b>126.151,69</b>	<b>168.551,109</b>	<b>294.702</b>

Società TORO ASSICURAZIONIEsercizio 2008

Proventi e plusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce II.3)

## I. Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato

	Importi	
<b>Proventi derivanti da:</b>		
Terreni e fabbricati .....	1	
Investimenti in imprese del gruppo e partecipate .....	2	2.521
Quote di fondi comuni di investimento .....	3	15
Altri investimenti finanziari .....	4	8.205
- di cui proventi da obbligazioni .....	5	7.596
Altre attività .....	6	9.377
<b>Totale .....</b>	<b>7</b>	<b>20.118</b>
<b>Profitti sul realizzo degli investimenti</b>		
Plusvalenze derivanti dall'alienazione di terreni e fabbricati .....	8	
Profitti su investimenti in imprese del gruppo e partecipate .....	9	
Profitti su fondi comuni di investimento .....	10	268
Profitti su altri investimenti finanziari .....	11	113
- di cui obbligazioni .....	12	113
Altri proventi.....	13	
<b>Totale .....</b>	<b>14</b>	<b>381</b>
<b>Plusvalenze non realizzate .....</b>	<b>15</b>	<b>3.358</b>
<b>TOTALE GENERALE .....</b>	<b>16</b>	<b>23.857</b>

## II. Investimenti derivanti dalla gestione dei fondi pensione

	Importi	
<b>Proventi derivanti da:</b>		
Investimenti in imprese del gruppo e partecipate.....	21	
Altri investimenti finanziari .....	22	
- di cui proventi da obbligazioni .....	23	
Altre attività .....	24	272
<b>Totale .....</b>	<b>25</b>	<b>272</b>
<b>Profitti sul realizzo degli investimenti</b>		
Profitti su investimenti in imprese del gruppo e partecipate.....	26	
Profitti su altri investimenti finanziari .....	27	6
- di cui obbligazioni .....	28	
Altri proventi.....	29	
<b>Totale .....</b>	<b>30</b>	<b>6</b>
<b>Plusvalenze non realizzate .....</b>	<b>31</b>	<b>135</b>
<b>TOTALE GENERALE .....</b>	<b>32</b>	<b>413</b>

## Oneri patrimoniali e finanziari (voci II.9 e III.5)

	Gestione danni		Gestione vita		Totale
<b>Oneri di gestione degli investimenti e altri oneri</b>					
Oneri inerenti azioni e quote .....	1	182	31	138	320
Oneri inerenti gli investimenti in terreni e fabbricati .....	2	1.190	32	6	1.196
Oneri inerenti obbligazioni .....	3	2.247	33	2.188	4.435
Oneri inerenti quote di fondi comuni di investimento .....	4	30	34	71	101
Oneri inerenti quote in investimenti comuni .....	5		35		
Oneri relativi agli investimenti finanziari diversi .....	6	671	36	1.398	2.069
Interessi su depositi ricevuti da riassicuratori .....	7	2.093	37	867	2.960
<b>Totale .....</b>	<b>8</b>	<b>6.413</b>	<b>38</b>	<b>4.668</b>	<b>11.081</b>
<b>Rettifiche di valore sugli investimenti relativi a:</b>					
Terreni e fabbricati .....	9	1.246	39		1.246
Azioni e quote di imprese del gruppo e partecipate .....	10		40		
Obbligazioni emesse da imprese del gruppo e partecipate .....	11	1.245	41	2.075	3.320
Altre azioni e quote .....	12	79.047	42	67.648	146.695
Altre obbligazioni .....	13	16.887	43	23.383	40.270
Altri investimenti finanziari .....	14	11.042	44	2.410	13.452
<b>Totale .....</b>	<b>15</b>	<b>109.467</b>	<b>45</b>	<b>95.516</b>	<b>204.983</b>
<b>Perdite sul realizzo degli investimenti</b>					
Minusvalenze derivanti dall'alienazione di terreni e fabbricati .....	16		46		
Perdite su azioni e quote .....	17	26.235	47	11.027	37.262
Perdite su obbligazioni .....	18	9.318	48	5.649	14.967
Perdite su altri investimenti finanziari .....	19	8.277	49	1.556	9.833
<b>Totale .....</b>	<b>20</b>	<b>43.830</b>	<b>50</b>	<b>18.232</b>	<b>62.062</b>
<b>TOTALE GENERALE .....</b>	<b>21</b>	<b>159.710</b>	<b>51</b>	<b>118.416</b>	<b>278.126</b>

Società TORO ASSICURAZIONIEsercizio 2008

Oneri patrimoniali e finanziari e minusvalenze non realizzate relativi ad investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce II.10)

## I. Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato

	Importi
<b>Oneri di gestione derivanti da:</b>	
Terreni e fabbricati .....	1
Investimenti in imprese del gruppo e partecipate .....	2
Quote di fondi comuni di investimento .....	3
Altri investimenti finanziari .....	4           592
Altre attività .....	5
<b>Totale .....</b>	<b>6           592</b>
<b>Perdite sul realizzo degli investimenti</b>	
Minusvalenze derivanti dall'alienazione di terreni e fabbricati .....	7
Perdite su investimenti in imprese del gruppo e partecipate .....	8
Perdite su fondi comuni di investimento .....	9           3.087
Perdite su altri investimenti finanziari .....	10           808
Altri oneri .....	11
<b>Totale .....</b>	<b>12           3.895</b>
<b>Minusvalenze non realizzate .....</b>	<b>13           43.595</b>
<b>TOTALE GENERALE .....</b>	<b>14           48.082</b>

## II. Investimenti derivanti dalla gestione dei fondi pensione

	Importi
<b>Oneri di gestione derivanti da:</b>	
Investimenti in imprese del gruppo e partecipate .....	21
Altri investimenti finanziari .....	22
Altre attività .....	23           95
<b>Totale .....</b>	<b>24           95</b>
<b>Perdite sul realizzo degli investimenti</b>	
Perdite su investimenti in imprese del gruppo e partecipate .....	25
Perdite su altri investimenti finanziari .....	26           122
Altri oneri .....	27
<b>Totale .....</b>	<b>28           122</b>
<b>Minusvalenze non realizzate .....</b>	<b>29           1.247</b>
<b>TOTALE GENERALE .....</b>	<b>30           1.464</b>

## Assicurazioni danni - Prospetto di sintesi dei conti

	Codice ramo 01		Codice ramo 02	
	Infortuni (denominazione)		Malattie (denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>				
Premi contabilizzati .....	+	1 95.834	1 64.489	
Variazione della riserva premi (+ o -) .....	-	2 3.253	2 2.419	
Oneri relativi ai sinistri .....	-	3 57.191	3 44.264	
Variazione delle riserve tecniche diverse (+ o -) (1) .....	-	4	4 -99	
Saldo delle altre partite tecniche (+ o -) .....	+	5 -955	5 -469	
Spese di gestione .....	-	6 31.845	6 21.052	
<b>Saldo tecnico del lavoro diretto (+ o -) .....</b>	<b>A</b>	<b>7 2.590</b>	<b>7 -3.616</b>	
<b>Risultato della riassicurazione passiva (+ o -) .....</b>	<b>B</b>	<b>8 389</b>	<b>8 -553</b>	
<b>Risultato netto del lavoro indiretto (+ o -) .....</b>	<b>C</b>	<b>9 -1</b>	<b>9</b>	
Variazione delle riserve di perequazione (+ o -) .....	<b>D</b>	10 269	10 177	
Quota dell'utile degli investimenti trasferita dal conto non tecnico <b>E</b>		11	11	
<b>Risultato del conto tecnico (+ o -) .....</b>	<b>(A + B + C - D +</b>	<b>12 2.709</b>	<b>12 -4.346</b>	

	Codice ramo 07		Codice ramo 08	
	Merci trasportate (denominazione)		Incendio ed elementi naturali (denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>				
Premi contabilizzati .....	+	1 16.412	1 126.531	
Variazione della riserva premi (+ o -) .....	-	2 156	2 1.465	
Oneri relativi ai sinistri .....	-	3 6.531	3 102.164	
Variazione delle riserve tecniche diverse (+ o -) (1) .....	-	4	4	
Saldo delle altre partite tecniche (+ o -) .....	+	5 -401	5 -1.146	
Spese di gestione .....	-	6 4.948	6 41.649	
<b>Saldo tecnico del lavoro diretto (+ o -) .....</b>	<b>A</b>	<b>7 -4.376</b>	<b>7 -19.893</b>	
<b>Risultato della riassicurazione passiva (+ o -) .....</b>	<b>B</b>	<b>8 -1.713</b>	<b>8 39.681</b>	
<b>Risultato netto del lavoro indiretto (+ o -) .....</b>	<b>C</b>	<b>9</b>	<b>9</b>	
Variazione delle riserve di perequazione (+ o -) .....	<b>D</b>	10 49	10 343	
Quota dell'utile degli investimenti trasferita dal conto non tecnico <b>E</b>		11	11	
<b>Risultato del conto tecnico (+ o -) .....</b>	<b>(A + B + C - D +</b>	<b>12 2.614</b>	<b>12 19.445</b>	

	Codice ramo 13		Codice ramo 14	
	R.C. generale (denominazione)		Credito (denominazione)	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>				
Premi contabilizzati .....	+	1 107.954	1	
Variazione della riserva premi (+ o -) .....	-	2 2.366	2	-64
Oneri relativi ai sinistri .....	-	3 65.364	3	-25
Variazione delle riserve tecniche diverse (+ o -) (1) .....	-	4	4	
Saldo delle altre partite tecniche (+ o -) .....	+	5 -868	5	
Spese di gestione .....	-	6 36.052	6	
<b>Saldo tecnico del lavoro diretto (+ o -) .....</b>	<b>A</b>	<b>7 1.304</b>	<b>7</b>	<b>89</b>
<b>Risultato della riassicurazione passiva (+ o -) .....</b>	<b>B</b>	<b>8 -3.478</b>	<b>8</b>	<b>42</b>
<b>Risultato netto del lavoro indiretto (+ o -) .....</b>	<b>C</b>	<b>9 213</b>	<b>9</b>	<b>13</b>
Variazione delle riserve di perequazione (+ o -) .....	<b>D</b>	10	10	
Quota dell'utile degli investimenti trasferita dal conto non tecnico <b>E</b>		11	11	
<b>Risultato del conto tecnico (+ o -) .....</b>	<b>(A + B + C - D +</b>	<b>12 39</b>	<b>12</b>	<b>144</b>

(1) Tale voce comprende oltre alla variazione delle "Altre riserve tecniche" anche la variazione della "Riserva per partecipazione agli utili e riserva"

tecnic per singolo ramo - Portafoglio italiano

Codice ramo Corpi di veicoli terrestri (denominazione)	Codice ramo 03	Codice ramo Corpi di veicoli ferroviari (denominazione)	Codice ramo 04	Codice ramo Corpi di veicoli aerei (denominazione)	Codice ramo 05	Codice ramo Corpi di veicoli marittimi (denominazione)	Codice ramo 06
1	144.392	1	286	1	314	1	28.561
2	-993	2	173	2	-3	2	-180
3	78.892	3		3	99	3	23.376
4		4		4		4	
5	-750	5	-8	5	6	5	87
6	32.097	6	63	6	54	6	5.800
7	33.646	7	42	7	170	7	-348
8	1.582	8	-23	8	-201	8	785
9		9		9	1	9	
10	87	10	1	10	-56	10	143
11		11		11		11	
12	35.141	12	18	12	26	12	294

Codice ramo Altri danni ai beni (denominazione)	Codice ramo 09	Codice ramo R.C. autoveicoli terrestri (denominazione)	Codice ramo 10	Codice ramo R.C. aeromobili (denominazione)	Codice ramo 11	Codice ramo R.C. veicoli marittimi (denominazione)	Codice ramo 12
1	160.053	1	695.294	1	156	1	1.350
2	4.046	2	-5.435	2	14	2	44
3	127.398	3	531.606	3	82	3	858
4		4		4		4	
5	-687	5	-8.959	5		5	-4
6	49.062	6	130.967	6	36	6	239
7	-21.140	7	29.197	7	24	7	205
8	-4.427	8	2.716	8	-27	8	
9	-242	9	8	9		9	
10	244	10		10		10	
11		11		11		11	
12	-26.053	12	31.921	12	-3	12	205

Codice ramo Cauzione (denominazione)	Codice ramo 15	Codice ramo Perdite pecuniarie (denominazione)	Codice ramo 16	Codice ramo Tutela legale (denominazione)	Codice ramo 17	Codice ramo Assistenza (denominazione)	Codice ramo 18
1	9.463	1	10.985	1	3.012	1	7.128
2	444	2	752	2	-76	2	337
3	2.009	3	28.350	3	208	3	4.288
4		4		4		4	
5	94	5	-71	5	-9	5	-28
6	3.250	6	4.167	6	1.029	6	1.575
7	3.853	7	-22.355	7	1.842	7	900
8	-746	8	-2.617	8	-924	8	-315
9	25	9		9	22	9	
10		10	37	10		10	10
11		11		11		11	
12	3.132	12	-25.009	12	940	12	575

Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami danni  
Portafoglio italiano

	Rischi delle assicurazioni dirette				Rischi delle assicurazioni indirette		Rischi conservati Totale 5 = 1 + 2 + 3 + 4
	Rischi diretti 1	Rischi ceduti 2	Rischi assunti 3	Rischi retroceduti 4	Rischi assunti 3	Rischi retroceduti 4	
Premi contabilizzati .....	1.472.213 11	165.971 21	8.340 31	41			1.314.582
Variazione della riserva premi (+ o -) .....	8.718 12	-1.016 22	110 22	42			9.844
Oneri relativi ai sinistri .....	1.072.655 13	165.329 23	7.670 33	-50 43			915.046
Variazione delle riserve tecniche diverse (+ o -) .....	-99 14	24	34	44			-99
Saldo delle altre partite tecniche (+ o -) .....	-14.168 15	35	35	45			-14.168
Spese di gestione .....	363.885 16	31.829 26	471 36	46			332.527
Saldo tecnico (+ o -) .....	12.886 17	-30.171 27	89 37	50 47			43.096
Variazione delle riserve di perequazione (+ o -) .....				48			1.304
Quota dell'utile degli investimenti trasferita dal conto non tecnico .....				49			
Risultato del conto tecnico (+ o -) .....	12.886 20	-30.171 30	89 40	50 50			41.792

Società TORO ASSICURAZIONI

Assicurazioni vita - Prospetto di sintesi dei conti tecnici per singolo ramo - Portafoglio italiano

	Codice ramo 01 (denominazione)	Codice ramo 02 (denominazione)	Codice ramo 03 (denominazione)
Lavoro diretto al lordo delle cessioni in riassicurazione			
Premi contabilizzati	1 286.051	1	34.527
Oneri relativi ai sinistri	2 225.829	2	90.664
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -)	3 81.716	3	-91.722
Saldo delle altre partite tecniche (+ o -)	4 -90	4	608
Spese di gestione	5 29.793	5	1.388
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (*)	6 32.581	6	-23.388
<b>Risultato del lavoro diretto al lordo delle cessioni in riassicurazione (+ o -) ..... A</b>	7 -18.796	7	11.417
<b>Risultato della riassicurazione passiva (+ o -) ..... B</b>	8 -1.051	8	
<b>Risultato netto del lavoro indiretto (+ o -) ..... C</b>	9	9	
<b>Risultato del conto tecnico (+ o -) ..... (A + B + C)</b>	10 -19.847	10	11.417

	Codice ramo 04 (denominazione)	Codice ramo 05 (denominazione)	Codice ramo 06 (denominazione)
Lavoro diretto al lordo delle cessioni in riassicurazione			
Premi contabilizzati	1 221	1 141.267	1 3.793
Oneri relativi ai sinistri	2 11	2 157.729	2 113
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -)	3 122	3 29.533	3 2.634
Saldo delle altre partite tecniche (+ o -)	4	4	4
Spese di gestione	5 10	5 3.794	5 100
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (*)	6 2	6 16.712	6 -1.046
<b>Risultato del lavoro diretto al lordo delle cessioni in riassicurazione (+ o -) ..... A</b>	7 80	7 -33.077	7 -100
<b>Risultato della riassicurazione passiva (+ o -) ..... B</b>	8	8 821	8
<b>Risultato netto del lavoro indiretto (+ o -) ..... C</b>	9	9	9
<b>Risultato del conto tecnico (+ o -) ..... (A + B + C)</b>	10 80	10 -32.256	10 -100

(\*) Somma algebrica delle poste relative al ramo ed al portafoglio italiano ricomprese nelle voci II.2, II.3, II.9, II.10 e II.12 del Conto Economico



Prospetto di sintesi del conto tecnico riepilogativo di tutti i rami vita  
 Portafoglio italiano

	Rischi delle assicurazioni dirette		Rischi delle assicurazioni indirette		Rischi conservati Totale 5 = 1 + 2 + 3 + 4
	Rischi diretti 1	Rischi ceduti 2	Rischi assunti 3	Rischi retroceduti 4	
Premi contabilizzati	465.859,11	5.189,21		31	41
Oneri relativi ai sinistri	474.346,12	2.014,22		32	42
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -)	22.283,15	2.249,23		33	43
Saldo delle altre partite tecniche (+ o -)	518,14			34	44
Spese di gestione	35.085,15	695,25		35	45
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (*)	24.861			36	46
<b>Risultato del conto tecnico (+ o -)</b>	<b>-40.476,17</b>	<b>231,27</b>		<b>37</b>	<b>47</b>

(\* Somma algebrica delle poste relative al portafoglio italiano ricomprese nelle voci II.2, II.3, II.9, II.10 e II.12 del Conto Economico)

Società TORO ASSICURAZIONIEsercizio 2008

## Prospetto di sintesi relativo ai conti tecnici danni e vita - portafoglio estero

## Sezione I: Assicurazioni danni

		Totale rami	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>			
Premi contabilizzati .....	+	1	
Variazione della riserva premi (+ o -) .....	-	2	
Oneri relativi ai sinistri .....	-	3	
Variazione delle riserve tecniche diverse (+ o -) .....	-	4	
Saldo delle altre partite tecniche (+ o -) .....	+	5	
Spese di gestione .....	-	6	
<b>Saldo tecnico del lavoro diretto (+ o -) .....</b>	<b>A</b>	<b>7</b>	
<b>Risultato della riassicurazione passiva (+ o -) .....</b>	<b>B</b>	<b>8</b>	
<b>Risultato netto del lavoro indiretto (+ o -) .....</b>	<b>C</b>	<b>9</b>	<b>-72</b>
Variazione delle riserve di perequazione (+ o -) .....	<b>D</b>	<b>10</b>	
Quota dell'utile degli investimenti trasferita dal conto non tecnico .....	<b>E</b>	<b>11</b>	
<b>Risultato del conto tecnico (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	<b>12</b>	<b>-72</b>

## Sezione II: Assicurazioni vita

		Totale rami	
<b>Lavoro diretto al lordo delle cessioni in riassicurazione</b>			
Premi contabilizzati .....	+	1	
Oneri relativi ai sinistri .....	-	2	
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -) .....	-	3	
Saldo delle altre partite tecniche (+ o -) .....	+	4	
Spese di gestione .....	-	5	
Redditi degli investimenti al netto della quota trasferita al conto non tecnico (1) .....	+	6	
<b>Risultato del lavoro diretto al lordo delle cessioni in riassicurazione (+ o -) .....</b>	<b>A</b>	<b>7</b>	
<b>Risultato della riassicurazione passiva (+ o -) .....</b>	<b>B</b>	<b>8</b>	
<b>Risultato netto del lavoro indiretto (+ o -) .....</b>	<b>C</b>	<b>9</b>	<b>-70</b>
<b>Risultato del conto tecnico (+ o -) .....</b>	<b>(A + B + C)</b>	<b>10</b>	<b>-70</b>

(1) Somma algebrica delle poste relative al portafoglio estero ricomprese nelle voci II.2, II.3, II.9, II.10 e II.12 del Conto Economico



II: Oneri

Rapporti con imprese del gruppo e altre partecipate

	Controllanti	Controllate	Collegate	Consociate	Altre	Totale
Oneri di gestione degli investimenti e interessi passivi:						
Oneri inerenti gli investimenti .....	91	92	93	94	95	96
Interessi su passività subordinate .....	97	98	99	100	101	102
Interessi su depositi ricevuti da riassicuratori .....	103	104	105	106	107	108
Interessi su debiti derivanti da operazioni di assicurazione diretta .....	109	110	111	112	113	114
Interessi su debiti derivanti da operazioni di riassicurazione .....	115	116	117	118	119	120
Interessi su debiti verso banche e istituti finanziari .....	121	122	123	124	125	126
Interessi su debiti con garanzia reale .....	127	128	129	130	131	132
Interessi su altri debiti .....	133	134	135	136	137	138
Perdite su crediti .....	139	140	141	142	143	144
Oneri amministrativi e spese per conto terzi .....	145	146	147	148	149	150
Oneri diversi .....	151	152	153	154	155	156
<b>Totale .....</b>	<b>723</b>	<b>1.048</b>	<b>38.075</b>	<b>148</b>	<b>149</b>	<b>39.846</b>
Oneri e minusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione .....	157	158	159	160	161	162
Perdite sul realizzo degli investimenti (*) .....	163	164	165	166	167	168
Oneri straordinari .....	169	170	171	172	173	174
<b>TOTALE GENERALE .....</b>	<b>728</b>	<b>3.614</b>	<b>40.244</b>	<b>184</b>	<b>185</b>	<b>45.882</b>

(\*) Con riferimento alla controparte nell'operazione

Società TORO ASSICURAZIONI

Prospetto ricapitolativo dei premi contabilizzati del lavoro diretto

	Gestione danni		Gestione via		Totale	
	Stabilimento	L.P.S.	Stabilimento	L.P.S.	Stabilimento	L.P.S.
Premi contabilizzati:						
in Italia	1.452.560	5	465.745	15	1.918.305	23
in altri Stati dell'Unione Europea		6		16		26
in Stati terzi		7		17		27
<b>Totale</b>	<b>1.452.560</b>	<b>8</b>	<b>465.745</b>	<b>18</b>	<b>1.918.305</b>	<b>28</b>
				114,74		19,766

Società TORO ASSICURAZIONIEsercizio 2008

Prospetto degli oneri relativi al personale, amministratori e sindaci

I: Spese per il personale

	Gestione danni	Gestione vita	Totale
<b>Spese per prestazioni di lavoro subordinato:</b>			
Portafoglio italiano:			
- Retribuzioni .....	1 47.230 31	6.168 61	53.398
- Contributi sociali .....	2 16.722 32	2.179 62	18.901
- Accantonamento al fondo di trattamento di fine rapporto e obblighi simili .....	3 4.224 33	527 63	4.751
- Spese varie inerenti al personale .....	4 992 34	164 64	1.156
<b>Totale .....</b>	5 69.168 35	9.038 65	78.206
Portafoglio estero:			
- Retribuzioni .....	6	66	
- Contributi sociali .....	7	67	
- Spese varie inerenti al personale .....	8	68	
<b>Totale .....</b>	9	69	
<b>Totale complessivo .....</b>	10 69.168 40	9.038 70	78.206
<b>Spese per prestazioni di lavoro autonomo:</b>			
Portafoglio italiano .....	11 70.637 41	73 71	70.710
Portafoglio estero .....	12	72	
<b>Totale .....</b>	13 70.637 43	73 73	70.710
<b>Totale spese per prestazioni di lavoro.....</b>	14 139.805 44	9.111 74	148.916

II: Descrizione delle voci di imputazione

	Gestione danni	Gestione vita	Totale
Oneri di gestione degli investimenti .....	15 395 45	435 75	830
Oneri relativi ai sinistri .....	16 66.918 46	58 76	66.976
Altre spese di acquisizione .....	17 10.850 47	1.883 77	12.733
Altre spese di amministrazione .....	18 26.273 48	3.860 78	30.133
Oneri amministrativi e spese per conto terzi .....	19 34.874 49	2.875 79	37.749
	20 495 50	80 80	495
<b>Totale .....</b>	21 139.805 51	9.111 81	148.916

III: Consistenza media del personale nell'esercizio

	Numero
Dirigenti .....	91 35
Impiegati .....	92 962
Salariati .....	93
Altri .....	94 25
<b>Totale .....</b>	95 1.022

IV: Amministratori e sindaci

	Numero	Compensi spettanti
Amministratori .....	96 13 98	775
Sindaci .....	97 3 99	179



Tiananmen Guangchang - Beijing, China



## External Auditor's report

pursuant to art. 2501 sexies of Italian Civil code







## **LEGAL NOTICE**

The present informal translation of the prevailing Italian version has been drafted for reference purposes only. Please note that in case of conflict between the English and the Italian version, the latter will prevail.

It must be underlined that the present informal translation has been drawn up directly by the company on the grounds of the original Italian text. Please note that the Independent Auditing Firm has not drawn up any part of the present translation.

## **EXTERNAL AUDITORS' REPORT RELATING TO THE RATIO FOR THE EXCHANGE OF SHARES PURSUANT TO ARTICLE 2501 SEXIES OF THE ITALIAN CIVIL CODE**

**To the shareholders of  
ASSICURAZIONI GENERALI S.p.A.**

**To the shareholders of  
ALLEANZA ASSICURAZIONI S.p.A.**

### **1. OBJECTIVE, SUBJECT AND SCOPE OF THE ENGAGEMENT**

On 10 March 2009, we have been appointed by the Court of Trieste as common expert for Assicurazioni Generali S.p.A. (hereinafter "Generali" or the "Acquiring Company") and Alleanza Assicurazioni S.p.A. (hereinafter "Alleanza" and, together with Generali, the "Companies"), in accordance with Article 2501 *sexies* of the Italian Civil Code, with regard to the fairness of the exchange ratio (hereinafter "Exchange Ratio") between the ordinary shares of Generali and the ordinary shares of Alleanza within the framework of the incorporation of Alleanza and Toro Assicurazioni S.p.A. (hereinafter "Toro" and together with Alleanza the "merged Companies") into Generali (hereinafter the "Merger"). No exchange ratio has been established for the merger of Toro into Generali, since Generali holds all the shares of Toro, which will disappear as a result of the merger.

For the purposes of our appointment, we received the merger project from Generali and Alleanza (hereinafter the "Merger Project"), drafted pursuant to Article 2501 *ter* of the Italian Civil Code, accompanied by reports prepared by the directors of Generali and Alleanza (hereinafter the "Directors") which identify, explain and justify the Merger Project and, in particular, the Exchange Ratio between the shares of the companies, pursuant to Article 2501 *quinquies* of the Italian Civil Code and Article 70.2 of the Regulation adopted by CONSOB with deliberation no. 11971 of 14 May 1999, as subsequently amended. In accordance with the provisions of Article 2501 *quater* of the Italian Civil Code, the directors used as reference balance sheets for the Merger the balance sheets of the companies at 31 December 2008,

corresponding to those included in the draft financial statements of the companies for the year ended 31 December 2008, approved by their respective boards of directors on 20 March 2009.

As planned in the Merger Project, the Merger will involve a maximum increase of EUR 146,906,790 in the share capital of Generali through the issue of 146,906,790 new ordinary shares with a unit par value of EUR 1.00 (one). Of the aforesaid shares, a maximum of 146,724,763 shares will be in favour of the exchange of the Alleanza shares issued on 20 March 2009 and not directly owned by Generali (including the Alleanza shares currently owned by Toro and by Alleanza), while a maximum of 182,027 shares will be in favour of the exchange of any Alleanza shares that might be issued before the legally effective date of the Merger (hereinafter the "Effective Date") as a result of exercise of the option linked to the stock option plans still in effect. During 2003, in fact, the Board of Directors of Alleanza, based on a mandate received from the shareholders in their annual general meeting of 24 April 2001, had deliberated a share capital increase in favour of the two stock option plans for a maximum of 1,200,000 shares with a unit par value of EUR 0.50. As of 20 March 2009, 551,596 options referring to those stock option plans were still exercisable, corresponding to the issue of 551,596 Alleanza shares with a unit par value of EUR 0.50.

The newly issued shares of the Acquiring Company to service the Merger will be assigned to the Alleanza shareholders in a ratio of:

**0.33 newly-issued Generali ordinary shares, with a unit par value of EUR 1.00 (one), for each Alleanza ordinary share with a unit par value of EUR 0.50.**

This Exchange Ratio was determined by the directors of Generali and Alleanza considering the fact that Alleanza and Generali would issue their respective dividends for 2008 before the Effective Date of the Merger.

The Merger Project will be submitted to the approval of an extraordinary meeting of Generali shareholders and of an extraordinary meeting of the Alleanza shareholders, which, as indicated by the directors in a press release of 20 March 2009, will be held indicatively within the end of July 2009. In the extraordinary meeting of Generali, the shareholders will be required to approve the Merger Project and will also be required to deliberate the aforesaid capital increase in favour of the Merger.

We completed our work on 19 May 2009, so all the data and information related to events subsequent to that date have not been considered for purposes of this report. We therefore assume no responsibility for updating this report to reflect events or circumstances that might have taken place subsequent to that date.

The purpose of this report is to provide the shareholders with information regarding the application of the valuation methods adopted by the Directors in determining the exchange ratio as part of the merger process and whether, under the circumstances, such methods are reasonable and not arbitrary.

We have not performed a valuation of the Company. This was done by the Directors and the Professional Advisors appointed by them. To this end, in carrying out our engagement, we have examined the valuation criteria adopted by the Board of Directors and the Professional Advisors in their application for the purpose of calculating the ratio for the exchange of shares.

In this respect, to determine the valuation methods, and thus the Exchange Ratio, the Board of Directors of Generali was assisted by Mediobanca – Banca di Credito Finanziario S.p.A. (hereinafter "Mediobanca") and UBS Investment Bank (hereinafter "UBS" and, together with

Mediobanca, the “Consultants of Generali”). Morgan Stanley & Co. Limited (hereinafter “Morgan Stanley”) also issued a fairness opinion on the Exchange Ratio on behalf of the Surviving Company during the Generali Board of Directors meeting where the Merger Project was approved.

For its part, the Board of Directors of Alleanza was assisted by BNP Paribas Corporate Finance (hereinafter “BNP”) and J.P. Morgan Plc (hereinafter “JP Morgan” and, together with BNP, the “Consultants of Alleanza”); these, together with the Consultants of Generali, the “Consultants”). The Board of Directors of Alleanza also took note of a fairness opinion on the Exchange Ratio issued on 19 March 2009 by Leonardo & Co., a Banca Leonardo group company, on behalf of the Internal Control Committee of Alleanza, which confirmed the fairness of the Exchange Ratio from a financial standpoint.

## 2. DESCRIPTION OF THE OPERATION

On 23 February 2009, the boards of directors of Generali, Alleanza and Toro approved the guidelines of the plan to reorganise the Generali Group, intended to culminate in the merger of Alleanza and Toro into Generali.

On 20 March 2009, the boards of directors of Generali and Alleanza approved the Merger Project, each for the part pertaining to it.

The Directors indicated that this operation is part of the business plan presented by Generali to the financial community back in September 2007, which provides the reorganisation of the Generali Group in Italy and the improvement of the Toro group and the real estate activities and investments of the Generali Group.

As indicated by the Directors in their respective reports, the Generali Group reorganisation plan will seek to:

- simplify the corporate and organization structure in Italy and rationalize operating processes;
- create a strong insurance provider by merging two specialists complementary in their products, distribution channels, organisation, human resources and customers. The operation will also enable the Group to market Alleanza-brand insurance products in the P&C sector and strengthen the offering of Toro-brand products in the life sector;
- create an insurance operator unique in its characteristics and distribution force by combining the agent network currently operating for Toro with the current network of employed salespeople of Alleanza;
- increase operating efficiency by fully integrating this new insurance entity into the operational world of the Generali Group; and
- optimize the allocation of capital and improve management of Generali Group liquidity.

The reorganisation plan of the Generali Group also calls for Toro to spin off its insurance company in favour of a newly-formed company called Alleanza Toro S.p.A., and for Alleanza to spin off a unit of its insurance company in favour of Alleanza Toro S.p.A.. According to the reorganisation plan, the aforesaid contributions—which have no effect on determination of the Exchange Ratio—will become effective on the day preceding the Effective Date, and subject to registering of the merger act in the competent Company Register.

As of the Effective Date, all the shares of the merged companies will be cancelled according to the following procedure:

- a) cancellation without exchange of the Alleanza ordinary shares, which at the Effective Date will be directly owned by Generali, pursuant to Article 2504 *ter*, § 2, of the Italian Civil Code;
- b) cancellation without exchange of the Toro ordinary shares owned by Generali, representing the entire capital of the company, pursuant to Article 2504 *ter*, § 2, of the Italian Civil Code; and
- c) cancellation of the Alleanza shares owned by parties other than Generali, with assignment to those shareholders of a number of Generali ordinary shares, newly issued, computed according to the Exchange Ratio.

The following will be contributed to Alleanza Toro S.p.A.:

- the own shares currently held by Alleanza which are not sold and/or assigned to the beneficiaries of the aforesaid stock option plans before the finalization date of the aforesaid contributions;
- the 40,000 Generali shares, and the 1,014,577 Alleanza shares, owned by Toro.

#### **Assessment by the Generali Board of Directors on exercise of the right of withdrawal**

Considering that the Generali shares are, and will remain after the Merger, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., the Board of Directors of Generali felt that no assumption existed for exercise by the Alleanza shareholders of the right of withdrawal provided by Article 2437 *quinquies* of the Italian Civil Code.

The Board of Directors of Generali also felt that the Merger did not create the assumption for granting the right of withdrawal pursuant to Article 2437.1a) and g) of the Italian Civil Code, since the company object of Generali and Alleanza contemplates the exercise of underwriting activity and the companies have issued only ordinary shares—and in the case of Generali only ordinary shares will be issued as part of the Merger.

The Board of Directors of Generali also felt that the other assumptions indicated in Article 2437 of the Italian Civil Code for exercising the right of withdrawal did not exist.

### **3. DOCUMENTATION USED**

In performing our work, we obtained the documents as were considered useful in the circumstances from Generali, Alleanza, the consultants of Generali and the consultants of Alleanza. More specifically, we obtained the following documents:

- a. the Merger Project and the reports of the boards of directors of Generali and Alleanza (hereinafter the “Reports”), approved in their meetings of 20 March 2009, which propose the following Exchange Ratio:

**0.33 newly-issued Generali ordinary shares, with a unit par value of EUR 1.00 (one), for each Alleanza ordinary share with a unit par value of EUR 0.50.**

That Exchange Ratio has been determined by the Directors also using the indications provided in the fairness opinions specified in points b. to g. below.

- b. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by Mediobanca.
- c. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by UBS.
- d. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by Morgan Stanley.
- e. The fairness opinion and the supporting valuation documents, dated 20 March 2009, prepared by BNP.
- f. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by JP Morgan.
- g. The fairness opinion and supporting valuation documents, dated 19 March 2009, prepared by Leonardo & Co.
- h. The following further principal documentation:
  - articles of association of Generali and Alleanza;
  - 2008 financial statements of Generali and Alleanza, approved by their respective shareholders in the annual general meetings of 24 April 2009 and 22 April 2009, respectively, the 2008 consolidated financial statements of Generali and Alleanza, with the reports of their respective boards of directors and statutory audit committees and respective independent auditors, as well as the reporting packages of the principal subsidiaries Generali used in preparing the 2008 consolidated financial statements of Generali;
  - separate and consolidated reports of Generali and Alleanza for the six months ended 30 June 2008, prepared in conformity with the directives in force on interim reporting by listed companies, accompanied by reports of their respective independent auditors;
  - separate and consolidated financial statements of Generali, separate and consolidated financial statements of Alleanza and financial statements of the principal subsidiaries of Generali for the year ended 31 December 2007, accompanied by the reports of their respective boards of directors, statutory audit committees and independent auditors;
  - consolidated reports of Generali and Alleanza for the quarter ended 31 March 2009;
  - financial projections prepared by the management of Generali and Alleanza for financial years 2009-2011 regarding the principal income statement and balance sheet items;
  - reports prepared by a leading actuarial firm verifying the reliability of the estimate of the business in force and new business of the life insurance contract portfolios of the Generali Group and Alleanza at 31 December 2008, prepared by the company managements;
  - documentation on the solvency margins of Generali and Alleanza at 31 December 2008, prepared by the companies;
  - appraisals at 31 December 2009 of the real property assets of Generali Properties S.p.A. (hereinafter "Generali Properties") and Alleanza, prepared by Patrigest S.p.A., and the

principal properties located in France and Germany, prepared by other independent appraisers;

- recent financial research and analysis on Generali and Alleanza published by brokers and investment banks;
  - research, official documents and analyses regarding firms operating in the insurance and financial sectors;
  - information regarding stock market performance obtained through specialized databases;
  - press releases to the market by the Companies regarding the Merger;
  - details and computation tables prepared by the Consultants of the Companies used in the preparation of the respective fairness opinions.
1. Accounting and statistical information and any other documentation considered relevant to the purposes of this report.

We also have obtained representations that, as far as the Directors of the Company are aware, there have been no significant changes to the figures and information which we considered during our analysis.

#### **4. VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE EXCHANGE RATIO**

##### **4.1 Methodological Considerations**

In determining the Exchange Ratio, also based on the indications of their respective Consultants, the Directors identified several valuation methods and criteria, both analytical and market-based, which, considering the distinctive characteristics of the Companies, and the type of operations and reference markets in which they operate, present in their judgment established doctrinal and application bases, at both the national and international levels, and enable the two companies to be valued on a consistent basis.

According to current best valuation practice, the fundamental requirement for obtaining significant, comparable values for purposes of merger operations, in fact, is the uniformity and comparability of the methods applied, consistent with the characteristics of the companies and/or groups being valued.

The valuations were therefore made with a view to express a comparative estimate of the values of the Companies, in terms of consistency and comparability of the methods followed in determining the absolute values of the Companies considered stand-alone. In this regard, the Directors indicate that those valuations should be considered only in relative terms and with exclusive reference to the Merger and that, in particular, the valuation methods and consequent values were determined for the sole purpose of indicating a range for determining the Exchange Ratio deemed fair for purposes of the Merger, and that in no case should the valuations be considered as possible indications of market price or absolute value, current or future, nor taken as a reference in a context other than the one in question.

The valuations were also made from a stand-alone approach, without considering any synergies that might derive from the Merger.

The Directors, in their valuations, considered that Alleanza and Generali would pay their 2008

dividends before the Effective Date and, in particular, that Generali would distribute a cash dividend of EUR 0.15 per share and assign a script dividend of 1 Generali ordinary share for every 25 shares owned, and that Alleanza would distribute a cash dividend of EUR 0.30 per share. The distribution of those dividends was, in effect, deliberated by the shareholders of Generali and Alleanza in their Annual General Meetings held on 24 April 2009 and 22 April 2009, respectively.

The following section illustrates the methods used by the Directors, also based on the indications of their respective Consultants, for estimating the value of the Companies participating in the Merger for purposes of determining the Exchange Ratio.

#### ***4.1.1. Methods used by the directors of Generali***

The directors of Generali, also based on the indications of their Consultants, felt it was appropriate, in order to estimate the value of the Companies participating in the Merger for determining the Exchange Ratio, to use the following criteria:

- Market criteria:
  - Market price method;
  - Market multiples method;
  - Regression analysis.
- Analytical criteria:
  - Sum of the parts method (hereinafter “SoP”), based on which the value of a company is equal to the sum of the values attributable to its various component business areas. This method, commonly used in international practice, is suitable for valuing entities that operate through multiple business lines, since it considers the expected return and risk of each.

The directors of Generali considered the aforesaid criteria as a necessary part of a single valuation process, so an analysis of the results obtained with each method independently was interpreted in light of the complementarity created with the other criteria within a unitary valuation process.

As a control method for verifying the Exchange Ratio, the directors of Generali also applied an analysis of target prices for the Generali and Alleanza stocks published by the principal investment banks.

The reference date for the valuations of the Companies analysed by the directors of Generali was 17 March 2009.

#### ***4.1.2. Methods followed by the directors of Alleanza***

The directors of Alleanza, also based on the indications of their Consultants, deemed it appropriate to estimate the value of the Companies participating in the Merger for determining the Exchange Ratio using:

- Market criteria:
  - Market price method;
  - Market multiples method;
  - Regression analysis;
  - Analysis of the exchange ratios implicit in the target prices of the Generali and Alleanza stocks published by the principal brokers of those securities.
- Analytical criteria:
  - Sum of the parts method.

The Alleanza directors considered these criteria as an inseparable part of a single valuation process, so an analysis of the results obtained with each method independently was interpreted in light of the complementariness created with the other criteria within a unitary valuation process.

The reference date for the valuations of the Companies analysed by the directors of Alleanza was 20 March 2009.

## **4.2 Description of the valuation methods**

### ***4.2.1. Market criteria***

#### *Market price method*

The market price method determines the value of the company being valued on the basis of the capitalization of the shares traded in regulated equity markets, representative of the company in question. This method is considered important for valuing listed companies when the stock in question is highly liquid.

In applying this method, a proper balance must be found between the need to mitigate the effect of volatility in daily prices, by observing sufficiently extended time horizons, and the need to use a current figure, indicative of a recent market value for the company being valued. Professional doctrine and practice in this regard suggest considering the results derived from market prices by computing averages on various time horizons.

In the case in question, the relationship between the market prices at which the Alleanza and Generali shares were traded makes it possible to derive an implicit exchange ratio as a function of the various time horizons considered. The Directors also felt that the market prices (expressed by the official prices established by Borsa Italiana S.p.A.) of Generali and Alleanza were significant, considering the high levels of capitalization and liquidity of both companies, the extended coverage by brokers and the principal investment banks, and the presence of widespread ownership by national and international institutional investors.



In this regard, the Directors drew upon the work of their respective consultants.

Application of the market price method by the Consultants involved computation of the exchange ratios based on the relative official prices of Generali and Alleanza; the exchange ratios were computed with reference to various time horizons through 13 February 2009. That was considered the latest date useful for applying this methodology, since the market prices of Alleanza and Generali were heavily influenced thereafter by market speculation on the possible announcement of the Merger or a similar operation. We would note, in this regard, that the joint press release by Alleanza and Generali regarding the Merger was issued on 17 February 2009.

The Consultants considered 1, 3, 6 and 12 months as time horizons. The purpose of choosing those reference periods, in addition to observing the closing prices at 13 February 2009, was to neutralize any short-term fluctuation in the prices of the two stocks, while at the same time assigning adequate importance to the latest trading prices.

#### *Market multiples method*

Under the market multiples method, the value of a company depends on indications provided by the stock market with regard to companies with similar characteristics to the one being valued.

The method is based on the determination of multiples computed as ratios between market prices and financial statement values for a sample of comparable companies. These multiples, appropriately supplemented and adjusted, are applied to the corresponding values of the company being valued, to estimate a range of values for it.

This method is applied in the following steps:

##### 1. Selection of a reference sample.

Given the nature of this method, the operational and financial affinity between the companies included in the reference sample and the companies being valued is particularly critical. The significance of the results, in fact, depends strictly on the comparability of the companies in the sample. The selected stocks must also present a good degree of liquidity and not relate to companies whose share prices might be influenced by special contingent situations.

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

The Consultants of Generali felt it advisable to have two distinct samples of comparable companies associated with the peculiarities and specific areas of activity, size, geographical position, and business models of the two Companies being analysed. In particular:

- the sample selected for Generali includes the principal European insurance groups by market capitalization, with a multiline business and differentiated distribution channels: AXA SA, Allianz SE, Aviva Plc and Zurich Financial Services AG;
- The sample selected for Alleanza includes a few European insurance groups specialized in life underwriting and/or a distribution model focused on a network of agents and/or financial advisors: CNP Assurances SA, Friends Provident Plc, Mediolanum S.p.A. and Standard Life Plc.

The same samples were used by the Consultants of Alleanza who, just for the valuation of Alleanza, also considered Legal & General Group Plc and Prudential Plc in addition to the aforesaid companies, selecting CNP Assurances SA and Mediolanum S.p.A. as the companies most comparable within the sample.

2. Computation of fundamental ratios deemed significant.

For each company in the sample, the Consultants considered the multiples deemed most significant for analysis. These multiples were chosen on the basis of characteristics linked to the insurance business and the current market context. To that end, they selected Price/Embedded Value per share (P/EV) as the most representative multiple. In a market moment of such highly volatile profits, due in part to write-downs and other nonrecurring factors (reflected both in profit and loss and directly in equity), in fact, the consultants felt that Embedded Value provided the best representation in terms of comparability of the various companies.

In particular, the Consultants of Generali and Alleanza used the arithmetical average for the last month before the valuation date as a reference time interval for the market prices.

3. Application of the selected multiples to the profit and net asset values of the companies being valued, so as to arrive at a range of values for those companies.

To estimate the value of the company, the Consultants of Generali applied the average values of the P/EV multiples, computed for the comparable companies for the years 2007-2010, to the historical and/or projected amounts relative to the embedded values of Generali and Alleanza.

The Consultants of Alleanza, in turn, applied the average and median values for Generali and the minimums and maximums of the P/EV multiples for Alleanza, computed for the relative comparable companies for the years 2008-2010, to the historical and/or projected amounts relative to the Embedded Value of Generali and Alleanza.

*Regression analysis*

The regression analysis method estimates the values of an insurance company based on the existing correlation, for a sample of comparable companies, between the future profitability of the company considered (expressed in this specific case by Return on Embedded Value - RoEV) and the relative premium/discount expressed by the market prices with respect to Embedded Value (P/EV). From an analysis of these values, one can derive a P/EV multiple that can be associated with the future profitability of the company being valued.

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

The Consultants of Generali, in applying the regression analysis method, employed the same samples used in applying the market multiples method, considering the 2010 RoEV significant compared to the 2009 P/EV. To determine the 2009 P/EV to apply to the Embedded Value expected for 2009 for Generali and Alleanza, they used the respective expected RoEVs for 2010, considering both the actual expected data and the normalized values.

To apply the regression analysis method, the Consultants of Alleanza considered a single reference sample, with respect to the market multiples method, for both Alleanza and Generali,

considering as significant 2009 RoEV compared to 2008 P/EV, 2010 RoEV compared to 2009 P/EV, and 2011 RoEV compared to 2010 P/EV. To determine the 2008, 2009 and 2010 P/EV multiples to apply to the historical and projected amounts of Embedded Value for Generali and Alleanza, and to derive the relative returns, they used the respective expected RoEVs of the two companies, for 2009, 2010 and 2011, considering a normalization of those data.

*Analysis of the exchange ratios implicit in the target prices of the Generali and Alleanza stocks*

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

With this method, the Consultants compared the valuations Generali and Alleanza derived from the research published by brokers and leading national and international investment banks to compare their relative target prices, deriving a range of exchange ratios.

The directors of Generali and their Consultants, who applied that methodology only for control purposes, considered the research on both Alleanza and Generali published after 18 December 2008 (date of Generali's announcement of the new 2009 guidelines).

The Consultants of Alleanza considered the research on both Alleanza and Generali published after 1 January 2009 and until 13 February 2009.

**4.2.1. Analytical criteria**

*4.2.1.1. Sum of the Parts Method ("SoP")*

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

Based on the Sum of the Parts method, the Consultants determined the values of Generali and Alleanza as the sum of the values of the individual business areas identifiable for each company, considered as separately valuable economic entities. The following valuation methods were used to value the individual activities, taking into account the profitability and contribution of each group activity:

- (a) estimate of the Appraisal Value for life insurance activity;
- (b) the Dividend Discount Model ("DDM") for the P&C insurance activities and for the activities related to Generali's financial segment; and
- (c) valuation on the basis of Adjusted Net Asset Value ("ANAV") for the real estate portfolio management activity common to Generali and Alleanza (in particular, the interest in Generali Properties). The ANAV was estimated based on property appraisals updated to 31 December 2008.

The Generali business areas to which the Consultants applied the aforesaid methodologies can be summarized as follows:

- (a) life insurance activity;
- (b) P&C insurance activity;
- (c) financial services area, including the asset management/asset gathering and private banking activities of the Generali Group;

(d) majority interest in Generali Properties.

In valuing Generali, the Consultants also considered the holding and residuals activity, not already allocated to the aforementioned activities. Those activities were valued by discounting the associated income flows.

The business areas of Alleanza to which the Consultants applied the aforesaid activities can be summarized as follows:

- (a) Alleanza Core (life insurance activity through the agent network);
- (b) Intesa Vita (life bancassurance activity through part of the Intesa Sanpaolo banking group);
- (c) minority interest in Generali Properties.

The values underlying the SoP method applied by the Consultants were based on balance sheet, income and actuarial values of Generali and Alleanza referring to 31 December 2008 and on projections provided by the management of the two companies for the years 2009 to 2011 for those same balance sheet, income and actuarial quantities.

The following is an illustration of the methods selected by the Directors, also based on indications from their respective Consultants, to value the activities of Generali and Alleanza by the SoP method.

#### *Appraisal Value Method*

This methodology, in agreement with professional valuation doctrine and practice, is applied in evaluating insurance companies operating in the life sector. In this specific case, the Directors selected this method for estimating the value of the life activities of Generali and Alleanza.

According to the Appraisal Value method, the value of an insurance company (“W”) is computed with the following formula:

$$W = EV + VFB$$

where:

*EV* = Embedded Value = adjusted net asset value (ANAV) + value of business in-force (VIF)

ANAV = book value of adjusted net assets, computed the same as the book value of net assets at the estimate reference date, adjusted to reflect the value of intangibles, deferred acquisition costs, and differences between the current value of assets and liabilities and the corresponding values reported in the financial statements, excluding the components already considered in determining VIF, net of the relative tax effects.

*VIF* = intrinsic value of the life portfolio, estimated on the basis of the actual current value of future profits on the life portfolio existing at the valuation date.

In this specific case:

- the EV of the life sector of the Generali Group at 31 December 2008 was determined by the management of Generali and submitted for verification by a leading actuarial firm;

- the EV of the life sector of Alleanza at 31 December 2008 was determined by the management of Alleanza and submitted for verification by a leading actuarial firm.

VFB = value of future life production (value of future business).

For determining this value, the directors of Generali and Alleanza drew upon the work of their respective consultants.

In this specific case, the VFB of Generali and Alleanza was determined:

- by the Consultants of Generali by discounting the values of new production expected in the period 2009-2011, projected by the Companies management, also considering the cost of capital and the terminal value of the portfolio, estimated by the perpetual growth method, based on a long-period growth rate of 2%;
- by the Consultants of Alleanza through a number of methods:
  - application of multiples deemed adequate, based on indications contained in the research reports of brokers and leading investment banks, to the value of expected new production, projected by the Companies management;
  - determination of "theoretical" multiples as a function of assumptions of the cost of capital ( $k_e$ ) and expected long-term growth to be applied to the VFB, provided by the Companies management;
  - discounting the VFB projections for 2009–2011, prepared by the Companies management, and their normalization on a medium-term time horizon, as well as the terminal value, estimated by the perpetual growth method, based on a long-term growth rate of 2%.

The Consultants computed present value based on the cost of capital ( $k_e$ ) using the capital asset pricing model (CAPM), according to the following formula:

$$i = R_f + \text{Beta} * (R_m - R_f)$$

where:

$R_f$  = rate of return on risk-free investments. In this regard:

- the Consultants of Generali considered  $R_f$  equal to the return on 10-year BTPs maturing on 1 March 2019, equal to 4.5% (Source: *Il Sole 24 Ore* of 17 March 2009);
- the Consultants of Alleanza considered  $R_f$  equal to the return on ten-year government issues of between 3.70% and 4.42% for Generali and 4.42% and 4.50% for Alleanza (Source: Datastream, JP Morgan M&A Research).

$R_m - R_f$  = risk premium demanded by the market. In this regard:

- the Consultants of Generali considered a risk premium of 6.0%;
- the Consultants of Alleanza considered a risk premium of between 8.50% and 8.84% for Generali and between 8.84% and 9.70% for Alleanza.

$Beta$  = factor of correlation between the actual return on a share and the overall return of the reference market (measures the volatility of a security vs the market). In this regard:

- the Consultants of Generali considered a beta of 1.218 for Generali and of 1.241 for Alleanza (Source: Global MSCI Barra, February 2009);

- the Consultants of Alleanza considered a beta of between 1.00 and 1.089 for Generali and between 0.978 and 1.10 for Alleanza (Source: European MSCI Barra, March 2009).

In light of the foregoing, the cost of risk capital was estimated:

- by the Consultants of Generali as 11.8% for Generali and 11.9% for Alleanza;
- by the Consultants of Alleanza at between 12.2% and 14.1% for Generali and between 13.1% and 15.2% for Alleanza, the latter used solely for computing VFB and not for the company as a whole.

For valuing the VFB of Generali and Alleanza, the Consultants of Alleanza considered an additional risk premium of between 0% and 2%.

#### *Dividend Discount Model (DDM)*

This method was selected by the Directors to estimate the values of the P&C activity and the financial sector of Generali.

#### *P&C sector of Generali*

To value the P&C sector of Generali, the Directors considered the Excess Capital version of the Dividend Discount Model, which assumes that the value of a company (“W”) can be found by applying the following formula:

$$W = \sum_{t=1}^n \frac{DIV_t}{(1+i)^t} + VT_a$$

where:

- $DIV_t$  = flows distributable to the shareholders on the time horizon selected on the basis of planning (hereinafter “Explicit Period”) so as not to diminish the level of capital necessary to maintain expected future development required for regulatory purposes;
- $VT_a$  = terminal value (“Terminal Value”) computed as the value of perpetual income estimated on the basis of a normalized flow economically sustainable and consistent with the long-term growth rate (“g”);
- $i$  = discount rate represented by the cost of capital ( $k_c$ ).

To estimate the dividends distributable to shareholders, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

In this specific case:

- the Consultants of Generali considered the 2009-2011 economic-financial projections of activity in the P&C sector provided by the management of Generali and maintaining a level of solvency margin coverage that would ensure a level of capital greater than required by the supervisory authorities;
- the Consultants of Alleanza considered the 2009-2011 economic-financial projections for the P&C sector provided by the management of Generali, a normalization of those values on a medium-term time horizon, and maintaining a level of solvency margin coverage that would ensure a level of capital greater than required by the supervisory authorities.

The Terminal Value was determined by the Directors' Consultants on the basis of the present value of perpetual income based on an estimate of the normalized cash flows constantly distributable over the long period, complying with the capital requirements and a growth rate “g” equal to 2%.

The flows distributable to shareholders were discounted by the Directors' Consultants at the rates computed in valuing the life sector of Generali, without considering any premiums for the additional risk used in valuing the VFB of the life sector.

#### *Financial sector of Generali*

With reference to the financial sector of Generali, the directors of Generali considered the pure DDM, which discounts the flows based on the dividend policy estimated for the business. In particular, the directors of Generali drew upon the work carried out by their Consultants, who considered:

- the present value of the dividends distributable in 2009-2011, determined on the basis of the 2009-2011 economic-financial projections provided by the management of Generali and a sustainable payout ratio;
- the present value of the terminal value determined using the perpetual growth method based on a long-term growth rate of 2%;
- the  $k_c$  of Generali indicated above;
- the minimum capital to be allocated to this activity.

The directors of Alleanza drew upon the work of their Consultants, who considered a number

of methods:

- DDM based on the following assumptions:
  - cash flows distributable to shareholders in the selected time horizon determined on the basis of the 2009-2011 economic-financial projections prepared by the management of Generali and a normalization of those values on a medium-term time horizon, considering the minimum capital to be allocated to this sector;
  - Terminal Value computed as the value of perpetual income estimated on the basis of an economically sustainable normalized distributable cash flow and a growth rate “g” equal to 3%;
- market multiples deemed adequate for this category of activity (Price/Net Earnings) determined based on a sample of comparable companies.

To better appreciate the sensitivity of the values obtained with respect to the values used, the Directors performed sensitivity analyses. To that end, the Directors drew upon the work of their Consultants, who performed sensitivity analyses of the long-period growth rate, the discount rate, the level of capital allocated to the sectors of activity, the expected profits, and the values per share found by applying the various methods.

## 5. VALUATION PROBLEMS ENCOUNTERED BY THE DIRECTORS

### 5.1 Valuation problems encountered by the directors of Generali

The valuations performed by the Board of Directors of Generali, also with the assistance and support of their consultants, must be considered in light of the following caveats, as indicated by the directors of Generali in their report:

- use of economic-financial projections that by their nature present aspects of uncertainty, linked in part, in this case, to the current market conditions;
- valuation of insurance activity in the life sector based on estimates of Embedded Value at 31 December 2008 of Generali and Alleanza, verified by an independent actuary;
- application of various methods, analytical and empirical, that required the use of different data and parameters. In applying these methods, the directors of Generali report that they considered the characteristics and limitations implicit in each of them, based on the professional valuation practice, national and international, normally followed for the reference sectors;
- current international financial context, characterized by extreme volatility, with impact sometimes significant and potentially unpredictable, not only on the market prices of the comparable companies selected for applying the market methods but also on such important balance sheet quantities as ANAV and Embedded Value. In this regard, the directors of Generali indicate that the different characteristics of the business models lead to potentially different consequences for the two companies due to changes in the exogenous variables linked to the markets.



## 5.2 Valuation problems encountered by the directors of Alleanza

The valuations performed by the Board of Directors of Alleanza, also with the assistance and support of their Consultants, must be considered in light of the following valuation limitations and difficulties, as indicated by the directors of Alleanza in their report:

- forecast data, estimates and economic-financial projections used for the purpose of relative valuations that, by their nature, present aspects of uncertainty regarding the actual predictability of expected future operating and profit performance, due in part to possible changes in the reference context;
- high volatility of the financial markets, also considering the current market context, sometimes with significant but unpredictable impact, not only with regard to the market prices of the companies considered but also with respect to the balance sheet and income statement quantities, such as ANAV and Embedded Value. In this regard, the directors of Alleanza indicate that the different characteristics of the business models also lead to potentially different consequences for the two companies considered because of changes in the exogenous market-linked variables;
- valuation methods based on estimates of the Embedded Value of Alleanza and Generali at 31 December 2008, which refer to internal estimates of Embedded Value not yet verified by an external actuary at the approval date of the Merger Project (20 March 2009);
- use, in the valuations, of the draft 2008 separate and consolidated financial statements of Generali and assumptions about the distribution of dividend for the year, at 20 March 2009, that has not yet been submitted for approval to the Board of Directors and annual general meeting of Generali shareholders. Also, at that date, the independent auditors had not yet issued their reports;
- use, for valuation purposes, of the draft 2008 separate and consolidated financial statements of Alleanza and assumptions about the distribution of the dividend for the year approved 20 March 2009 by the Board of Directors of Alleanza but still subject, insofar as the financial statements are concerned, to the approval of Alleanza shareholders in the annual general meeting. Furthermore, at 20 March 2009 the independent auditors had not yet issued their reports;
- application of different methodologies, analytical and market-based, that required the use of different data and parameters. In applying those methods, the directors of Alleanza report that they considered the characteristics and limitations implicit in each of them, based on professional valuation practice, national and international.

## 6. RESULTS OF VALUATIONS PERFORMED BY THE DIRECTORS

### 6.1 Results of the valuation performed by the Generali directors

The valuation methods used by the Consultants of Generali led to the identification of the following ranges of values per company share:

<b>Generali</b>		
<i>Values rounded</i>	<b>Value per share ex-dividend<sup>(*)</sup> in EUR</b>	
	<b>Min</b>	<b>Max</b>
Market price method	14.5	19.1
Market multiples method	11.7-12.1	14.1-14.2
Regression analysis	11.4	15.3
Sum of the parts method	24.2-26.1	37.0-37.4

<sup>(\*)</sup> Generali dividend equal to EUR 0.15 per share in cash and 1 share for each 25 Generali ordinary shares owned.

<b>Alleanza</b>		
<i>Values rounded</i>	<b>Value per share ex-dividend<sup>(*)</sup> in EUR</b>	
	<b>Min</b>	<b>Max</b>
Market price method	5.2	5.5
Market multiples method	4.2	4.3-4.4
Regression analysis	5.0	5.0
Sum of the parts method	8.7-9.5	11.8-12.2

<sup>(\*)</sup> Alleanza dividend equal to EUR 0.30 per share in cash.

Based on the relative estimated values of Generali and Alleanza determined by applying the foregoing methods, the directors of Generali determined narrow ranges of Exchange Ratio for each method, defined by comparing the ranges determined by the individual Consultants of Generali, also considering, for those methods, the exchange ratio ranges computed by Morgan Stanley.

<b>Exchange Ratio Ranges<sup>(*)</sup></b>		
	<b>No. Generali shares – No. Alleanza shares</b>	
	<b>Min</b>	<b>Max</b>
Market price method	0.29	0.36
Market multiples method	0.31	0.35
Regression line analysis	0.33	0.40
Sum of the parts method	0.32	0.36

<sup>(\*)</sup> To determine the Exchange Ratio ranges, the maximum values per share of Alleanza and Generali for each method were compared to the minimum values per share, determined by the Generali Consultants in applying the methods.

Application of the control method (analysis of the target prices of analysts) led the directors of Generali to identify an Exchange Ratio of between 0.28 and 0.38 Generali shares for each Alleanza share.

The directors of Generali, in their report, felt it appropriate to indicate only the Exchange Ratio ranges derived from the consistent application of each valuation method used and not the absolute values of each, since only the former were deemed representative, partly in light of the current market conditions, considering that an essential condition for determining an exchange ratio is quantification of the relative value of the individual companies being merged with the final objective of arriving at uniform values comparable in relative terms, rather than the determination of an absolute value for each of them.

## 6.2 Results of the valuation by the Alleanza directors

The valuation methods used by the Consultants of Alleanza led them to identify the following ranges of values per share for the Companies:

<b>Generali</b>		
<i>Values rounded</i>	<b>Value per share ex-dividend<sup>(*)</sup> in EUR</b>	
	<b>Min</b>	<b>Max</b>
Market price method	14.5	22.1
Market multiples method	12.6	15.5
Regression analysis	11.1	13.0
Analysis of the target price	13.0-19.3	19.3-28.0
Sum of the parts method	21.3-24.2	25.1-26.9

<sup>(\*)</sup> Generali dividend equal to EUR 0.15 per share in cash and 1 share for each 25 Generali ordinary shares owned.

<b>Alleanza</b>		
<i>Values rounded</i>	<b>Value per share ex-dividend<sup>(*)</sup> in EUR</b>	
	<b>Min</b>	<b>Max</b>
Market price method	5.1	6.4
Market multiples method	4.0	5.2
Regression analysis	2.8	4.3
Analysis of target prices	4.9-6.3	6.3-7.8
Sum of the parts method	7.3-7.8	7.8-9.0

<sup>(\*)</sup> Alleanza dividend equal to EUR 0.30 per share in cash.

Based on the estimates of the relative values of Generali and Alleanza derived by applying the foregoing methods, the directors of Alleanza determined the following Exchange Ratio ranges:

<b>Exchange Ratio Ranges<sup>(*)</sup></b>		
	<b>No. Generali shares – No. Alleanza shares</b>	
	<b>Min</b>	<b>Max</b>
Market price method	0.29	0.36
Market multiples method	0.31	0.33
Regression line analysis	0.26	0.33
Analysis of target prices	0.28	0.38
Sum of the parts method	0.32	0.34

<sup>(\*)</sup> To identify the Exchange Ratio ranges, the maximum values per share of Alleanza and Generali for each method were compared to the minimum values per share for Alleanza and Generali, as determined by the Consultants of Alleanza applying the methods.

The directors of Alleanza felt it was appropriate to indicate in their illustrative report only the Exchange Ratio ranges, derived from consistent application of the valuation methods used, and not the absolute values resulting from them, since only the former were deemed representative, also in light of the current market conditions, considering that the essential condition for determining an exchange ratio is the quantification of the relative value of the individual companies being merged, with the final objective of arriving at uniform values comparable in relative terms, rather than the determination of an absolute value for each of them.

### **6.3 Determination of the Exchange Ratio**

At the conclusion of the aforesaid valuation process and the logical comparison of the results obtained by applying the various valuation methods selected with the assistance of their Consultants, considering the results of the fairness opinion issued by Morgan Stanley and taking note of the fairness opinion issued by Leonardo & Co, the directors of Generali and Alleanza established the following Exchange Ratio, which determines the number of newly-issued shares of the Acquiring Company to service Merger:

**0.33 newly-issued Generali ordinary shares, with a unit par value of EUR 1.00 (one), for each Alleanza ordinary share with a unit par value of EUR 0.50.**

## 7. WORK DONE

### (a) Work on the documentation mentioned in section 3 above.

With reference to the documentation used, these procedures were followed:

- The valuation methods used by the Directors, also based on the indications of their respective consultants, assume as a reference base—pursuant to Article 2501 *quater* of the Italian Civil Code—the balance sheet situations of Generali and Alleanza at 31 December 2008, corresponding to those included in the respective 2008 financial statements of the Companies. Therefore, with reference to those financial statements, we interviewed the management of the Companies and their respective independent auditors to understand the accounting principles used and most important accounting issues involved in preparing the financial statements, also performing an analytical review of the amounts reported and financial ratios derived from financial statements, as well as comparisons of the variances in those amounts and ratios from those reported in the 2007 financial statements and the six-month reports at 30 June 2008.

We performed such procedures as were necessary to fulfill the objective of our engagement as indicated in section 1 above.

We have also met with company management and their respective independent auditors to obtain information about events occurring since the Balance Sheet date that could have a significant effect on the purposes of our engagement.

- Acknowledging the uncertainty and limitations connected with all types of projection; we discussed with the management of Generali and Alleanza the criteria followed in preparing the 2009-2011 financial projections, also to verify that consistent criteria were applied in determining their respective projected data.
- Lastly, we analysed the documentation listed in section 3 above.

### (b) Work done on the methods used to determine the Exchange Ratio

Regarding the methods used by the Directors, also based on the indications of their respective Consultants, to estimate the values of the Companies and, therefore, the Exchange Ratio, we conducted a critical examination of the methods, collecting information useful for ascertaining that those methods were technically appropriate, in the specific circumstances, to determine the Exchange Ratio and preserve the criterion of valuation uniformity.

We also carried out the following procedures:

- verified that the rationales cited by the Directors for the valuation methods used in determining the Exchange Ratio were complete and uniform;
- verified that the valuation methods were uniformly applied;
- verified the conformity of the data used with the reference sources and the documentation used, as described in section 3 above;

- verified the correctness of the arithmetics for computing the ranges found by the Directors for determining the Exchange Ratio, also based on the indication of their respective Consultants;
- performed a sensitivity analysis in relation to the valuation methods adopted with the objective of determining its impact on the Exchange Ratio as the assumptions, parameters and weights used by the Consultants varied;
- interviewed the Consultants of the Companies, with whom we discussed the analyses they performed on the companies being valued, with particular reference to the parameters considered in each valuation and the degree of sustainability the Consultants assigned to the assumptions on which the financial projections were based.

## **8. COMMENTS ON THE SUITABILITY OF THE METHODS USED AND THE ACCURACY OF ACCOUNTING ESTIMATES**

Consistent with the purpose of the valuations, the Directors favoured methods that ensure comparable values for the Companies for determining the Exchange Ratio. For this purpose, they followed the principle of valuation uniformity required in mergers through the use for each company of methods and/or parameters that emphasize their particular characteristics and value creation drivers. Although, in fact, they operate in the same sector, the Companies have different dimensional, operational and organizational characteristics, as well as business areas, deriving in the case of Generali in part from the various entities that constitute the Group and the various geographical areas in which they operate. These aspects convinced the Directors to use different parameters and/or valuation methods to value the Companies that would emphasize their specificities, including:

- the different level of capitalization of Generali as a whole compared to that of Alleanza considered individually;
- the financial activity (asset management, asset gathering and private banking) of the Generali Group, which presents characteristics and levels of stability different from traditional insurance activity.

To determine the Exchange Ratio, the Directors drew upon their Consultants, who conducted their valuations autonomously. The choice of the valuation methods and parameters made by the Consultants of the Companies, though with some aspects of differentiation, still led them to consider the Exchange Ratio fair from the financial point of view.

Having said this, we would express the following considerations in this regard:

- The valuations were conducted by the Directors on a stand-alone basis, so the results of the analysis reflect no consideration of any operational synergies deriving from the Merger, which might generate incremental value for the shareholders. This approach is generally followed in similar valuations and is standard practice in merger operations.
- The methods adopted by the Directors to value the Companies are widely accepted and used in the insurance, finance and real estate sectors, both nationally and internationally. The Companies were valued employing a number of methods, according to an approach approved in practice, since it also subjects the relative values for each company to verification. The methods adopted should not be analysed separately, however, but

considered as indivisible parts of a single valuation process. As part of the subjectivity of any valuator, the directors of Generali, also with the support of their Consultants, applied the method based on market references derived from target prices solely for control purposes. The directors of Alleanza, also with the support of their Consultants, on the other hand, considered no control methods. We should note, in this regard, that: (i) the control methodology adopted by the directors of Generali was also adopted by the directors of Alleanza as part of their so-called principal methodologies and (ii) in the approach taken by the directors of Alleanza, the use of multiple methods mitigated their failure to use a control method.

- The Directors, also with the support of their consultants, selected the methods and parameters they deemed most appropriate for estimating the Exchange Ratio, each within the framework of its own subjectivity but still on the basis of rational processes. We would note, in this regard, that each valuation process and each determination of company value involves various degrees of discretion. If one compares the valuations of the same company for the same purposes developed by a number of valuers with equivalent professional expertise, one would constantly find differences in the way the valuations are developed, particularly with regard to the choice of valuation methods and parameters. This is due to the subjectivity that is normally expressed by valuers and does not necessarily signify that the valuation processes used by the various parties were conducted inaccurately or without due diligence. Bearing this subjectivity in mind, the choice of valuation methods and parameters must in any case be reasonable, not arbitrary, adequately supported, and applied uniformly in valuing the companies.
- As far as the adequacy of the valuation methods used in this specific case, we would comment as follows:
  - *Market prices of the Generali and Alleanza stocks* – This methodology estimates the companies on the basis of market prices of the shares as traded on regulated stock exchanges. This method is deemed important when the shares represent significant capitalization and liquidity, extensive coverage by brokers, and adequate information to the market. In this specific case, Generali and Alleanza have high levels of capitalization and liquidity, are extensively covered by both brokers and investment banks, and are widely owned by national and international institutional investors.
  - *Market criteria (market multiples, regression analysis, target prices)* – The market criteria estimate the value and attractiveness of a company based on all the information available to the market on the company and on the reference sector at the time of valuation. Those criteria are suitable in the case of companies that provide the market adequate disclosure on their current and projected performance and that operate in sectors where there are companies comparable in types of business, size and profitability. In this specific case, Generali and Alleanza, as listed companies, provide the market regular information on their situation and outlook, and the insurance sector, to which both belong, comprises a sufficiently large number of comparable companies.
  - *Sum of the Parts Method* – This method, commonly used in international practice, is appropriate for valuing complex entities that operate in multiple business lines, since it considers the return and expected risk as well as the allocated capital for each of them. In this specific case, this method makes it possible to value Generali and Alleanza as the sum of the values attributable to their various component business areas, considering for each the valuation methods deemed most appropriate among those normally used in



valuation practice (market-based methods, Appraisal Value and financial methods). More particularly, for the “SoP” method:

- the Appraisal Value estimates the value of a company based on its balance sheet structure (equity, value of tangible and intangible assets) and on the future profits from its existing portfolio and new production. This methodology is normally used in Italian valuation practice for entities such as life insurance companies.
- With the financial methods (DDM), the value of a company can be weighed on the basis of its development plan and its intrinsic characteristics. The choice to use DDM as a financial method in the version of Excess Capital is a common practice in the financial sector, where the measurement of cash flows pertaining to the shareholders is influenced by the level of capital required by the supervisory authorities.

Lastly, we feel we should emphasize that the principal purpose of the decision-making process of the Directors is to estimate the relative values of the individual companies being merged through the application of uniform methods in order to determine the Exchange Ratio. Those values cannot therefore be used for other purposes.

## **9. SPECIFIC LIMITATIONS ENCOUNTERED BY THE AUDITOR IN CARRYING OUT THE ENGAGEMENT**

In carrying out our engagement, we encountered the problems generally present in similar valuation processes, especially in the case of companies that, though operating in the same industry, present dimensional, geographical and organizational differences, as well as different business lines.

Regarding the principal limitations and valuation difficulties, we would point out the following:

- *Projected data used* - The valuation methods used by the Directors and their consultants required the use of projected data prepared by the management of the companies for internal management purposes and not, therefore, released to the market. Those data are, by their nature, aleatory and uncertain, as they are sensitive to change in macroeconomic variables, phenomena external to the company and the level of capital invested, and are also based, in this case, in part on a series of assumptions related to future events and the actions of the governance bodies that will not necessarily take place. These factors of uncertainty are currently being aggravated by the turbulent situation in the financial markets and the deterioration of the global economic context.
- *Reference regulatory framework* – The analytical valuation criteria were applied with regard to the current legal and regulatory framework. Future changes in that framework within the time horizon considered in the valuations, including those expected concerning the solvency of EU insurers, might therefore have significant effects on the results of the Directors' analyses.
- *Market volatility* - In applying the valuation methods, the market price data and projections by financial analysts used are subject to great volatility, considering the current market context. That volatility may have significant, unforeseeable impact not only on the market prices of the companies in question but also on such important balance sheet and income statement quantities as ANAV and Appraisal Value. The different characteristics of the

*business* models might also have potentially different consequences for the two companies considered with regard to changes in the exogenous market-linked variables.

- *Process for determining the Exchange Ratio* - The Directors state they determined the Exchange Ratio through a logical comparison of the results obtained by applying the various valuation methods but without illustrating all the elements of that logical comparison that led them to establish the Exchange Ratio. In particular, as indicated in section 6 above, the directors in their reports indicated the exchange ratio ranges deriving from the uniform application of each of the valuation methods adopted and not the absolute values generated by those methods. The Directors also provided no indications regarding the relative importance assigned to each valuation method for determining the Exchange Ratio. We would further observe that, although the individual methods produce values per share that were significantly different, the exchange ratio ranges derived from them display less variability than that evidenced by the value-per-share ranges. We would also note that the Exchange Ratio falls within the exchange ratio ranges determined by applying the various methods.
- *Control methods* – As a control method, the directors of Generali used an analysis of the target prices of the Alleanza and Generali stock published by the principal investment banks, while the directors of Alleanza felt that no control method was required in estimating the values used in determining the Exchange Ratio. We would further observe that:
  - the control method adopted by the directors of Generali was also used by the directors of Alleanza as part of the so-called principal methods;
  - the use of multiple methods mitigates the risk of failure to use a control method.

We took the foregoing limitations and difficulties into careful consideration when issuing this report.

**10. CONCLUSIONS**

Based on the documentation we have examined and the procedures described above, and considering the nature and extent of our work as described in this report, we believe that the valuation methods adopted by the Directors of Generali and Alleanza based upon the advice of their Professional Advisors are, under the circumstances, reasonable and not arbitrary and have been correctly applied by them in their determination of the ratio for the exchange of shares contained in the proposed merger project.

DELOITTE & TOUCHE S.p.A.

Vittorio Frigerio  
Partner

Milan, 19 May 2009





MEDIOBANCA  
*Banca di Credito Finanziario S.p.A.*

***This is an unofficial courtesy translation only and is in no way legally binding. The original text in Italian remains the only authoritative version of this document***

Milan, 20 March 2009

Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi, 2  
34132 Trieste

For the attention of the Board of Directors

Assicurazioni Generali S.p.A. ("**Generali**") has appointed Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") to act as financial advisor (the "**Engagement**") in relation to the combination of the activities of Generali and Alleanza Assicurazioni S.p.A. ("**Alleanza**", and, jointly with Generali, the "**Parties**"), which entails, *inter alia*, the merger by incorporation of Alleanza in Generali (the "**Merger**" and/or the "**Transaction**").

The terms of the Engagement also include the issuance of a fairness opinion (the "**Fairness Opinion**") in relation to the fairness of the exchange ratio of the Merger (the "**Exchange Ratio**").

The Fairness Opinion has been prepared for internal and exclusive use of the Board of Directors of Generali (the "**BoD**"), which, under the terms of the Engagement letter, may rely on it in taking its decisions in relation to the Transaction. Without prejudice to the foregoing, the Fairness Opinion: (i) may not be published or disclosed, in whole or in part, to third parties or used for purposes other than those indicated in the Fairness Opinion and the Engagement, without the prior written consent of Mediobanca or where required by law or regulation or any market authority or any other competent authority; (ii) is addressed exclusively to the BoD and therefore no-one, with the exception of the addressees of the Fairness Opinion, is authorized to rely on the contents of the Fairness Opinion and, consequently, any third party's opinion on the appropriateness and convenience of the Transaction will remain exclusively the competence and responsibility of said party.

The conclusions set out in this Fairness Opinion are based on the totality of the terms and conditions contained herein, and therefore no part of the Fairness Opinion may be used separately from the Fairness Opinion as a whole. Mediobanca does not assume any direct and/or indirect liability for losses which may arise from the improper use of the information contained in the Fairness Opinion.

The Fairness Opinion is aimed at providing an opinion with respect to the fairness of the Exchange Ratio, and under no circumstances are the valuations contained in the Fairness Opinion to be used in a context other than that under consideration.

Each of the methods of evaluation chosen for the preparation of the Fairness Opinion, while representing recognized methods normally used in valuation practice both in Italy and internationally, nonetheless has intrinsic limitations.



Furthermore, the Fairness Opinion contains assumptions and estimates considered by Mediobanca to be reasonably appropriate, including with reference to Italian and international valuation practice, determined on the basis of the Information and the Documents (as defined below) supplied by the Parties.

In performing the Engagement, in the preparation of the Fairness Opinion and in all the work carried out, Mediobanca has relied on: (i) the truthfulness, completeness and accuracy of the documents, data and information used (the "**Information**"), including the Documents (as defined below) provided by the management of Generali and/or Alleanza, without carrying out any autonomous verification, tests and/or independent analysis on it either directly or indirectly. Mediobanca therefore does not assume any liability in relation to the truthfulness, completeness and accuracy of the Information used in the preparation and drafting of the Fairness Opinion; (ii) the fact that the forecast data was supplied on the basis of reasonable assumptions and that it reflects the most accurate assessment possible by the management of the Parties in relation to future developments in the activities. In any event, with the Fairness Opinion, Mediobanca does not express any opinion on the economic value and/or market price which Generali and/or Alleanza may have in the future, nor can or may anything indicated in the Fairness Opinion be considered as a guarantee or an indication of the future earnings or financial results of Generali and/or Alleanza.

The Fairness Opinion necessarily refers, given the valuation criteria used, to the present economic and market conditions which currently reflect increased volatility levels due to the uncertain financial and economic situation. In this connection, it is hereby understood that subsequent developments in market conditions, economic forecasts and in all the other Information on which the Fairness Opinion is based may have a significant impact on the conclusions of the Fairness Opinion. Mediobanca, for its part, does not accept and will not have any duty or obligation to update or review the Fairness Opinion or to reconfirm its conclusions.

Finally, the Fairness Opinion does not constitute an offer to the public, advice or a recommendation to purchase or sell any financial product. Neither the Fairness Opinion nor any of its considerations nor the conclusions contained therein can or will be able to be attributed in any way to any judgement of Mediobanca on the financial situation of Generali and Alleanza and/or financial sustainability of their business plans and/or their solvency.

For the purpose of the Engagement, Mediobanca has considered, *inter alia*, the following sources of information (the "**Documents**"):

- /// Generali's and Alleanza's corporate Articles of Association;
- /// Generali's and Alleanza's draft consolidated annual accounts as at 31 December 2008;
- /// Generali's and Alleanza's 2008 dividend proposals;
- /// Generali's and Alleanza's statutory and consolidated annual accounts as at 31 December 2006 and 31 December 2007;
- /// Generali's and Alleanza's consolidated interim reports as at 30 June 2008;
- /// Generali's and Alleanza's consolidated quarterly reports as at 30 September 2008;
- /// Generali's 'rolling' 2009-2011 business plan analysed by the BoD on 18 December 2008, and Alleanza's business plan analysed by the management;
- /// Estimates for Generali, Alleanza and Intesa Vita S.p.A. ("**IV**") of embedded value and the value of in-force life business ("**Value of In-Force**", or "**VIF**") as at 31 December 2008;
- /// appraisal released by an independent party of the real estate assets of Generali Properties as at 31



December 2008;

- /// Generali's and Alleanza's number of shares and stock option schemes as at 31 December 2008;
- /// analysis provided by Generali management of the potential impact of the Transaction on solvency margins;
- /// merger project (i.e. *progetto di fusione*);
- /// market data, market consensus on earnings and asset metrics and research reports released by investments banks and brokers for a panel of comparable companies;
- /// public information deemed relevant for the valuation methodologies selected and applied.

Furthermore, meetings and conference calls have been held with the management of Generali and Alleanza, aimed at receiving clarification in relation to the companies' businesses, financial reporting and the prospects for the activities of the companies, related groups and sector of reference.

The main limits and difficulties encountered in the valuation process may be summarized as follows:

- /// valuations have been performed on the basis of economic and financial projections provided by the management of Generali and Alleanza. Such data are characterized by uncertainty; therefore their variation could have a material impact on the valuation results. In particular, it is highlighted the volatility to which the estimates of the VIF and New Business Value ("**NBV**") are subject in such an uncertain market context;
- /// limited access to management of certain controlled subsidiaries of Generali and Alleanza, and consequent limited opportunity to obtain specific information on the business and economic and financial prospects of those entities.

In the light of Generali and Alleanza's specific characteristics, type of activities and the reference markets in which they operate, and according to Italian and international practice, the valuation methodologies selected for the purpose of the Fairness Opinion are the following:

- /// 'Average of stock market prices' methodology, which determines the value of the companies based on their historical stock market prices;
- /// 'Comparable trading multiples' methodology, which determines the value of a company through relative stock market valuations of comparable companies. This method is based on the assumption that market prices and related multiples represent the value of a company;
- /// 'Sum of the Parts' methodology, based on analysis of the separate valuation of the following components of an insurance company: i) adjusted net equity in order to obtain the current value of the main life and non-life business metrics, ii) the Value of In-Force, iii) non-life business goodwill, iv) life NBV goodwill, v) other assets not included in the other insurance activities.

The target prices published by equity research analysts have also been used as a control valuation methodology.

The methodologies chosen, while representing recognized methods normally used in valuation practice both in Italy and internationally, should not to be considered on a stand-alone basis but as an essential part of a



single valuation process. Each methodology result, if considered individually and not on a complementary basis with the results of the other methodologies, makes the entire valuation process meaningless.

The valuation methodologies and results have been identified for the sole purpose of verifying that the Exchange Ratio is included in a range deemed reasonable for the purpose of the merger, and under no circumstances should absolute values included in any document provided by Mediobanca be considered as a potential indication of market price, before or after the Transaction, and/or stand-alone values of Generali and/or Alleanza in a scenario different from the one under consideration herein. Indeed, to determine exchange ratios in mergers, it is the relative values of each company in the merger that should be considered, with the aim of identifying like-for-like and comparable values on a relative basis, rather than absolute economic values for each company.

As the valuations have been performed on a stand-alone basis, no potential operating synergies and/or potential tax impacts relating to the Transaction have been considered.

On the basis of the valuations carried out, and subject to all of the above, in Mediobanca's opinion the Exchange Ratio proposed to the BoD for approval, being 0.33 Generali ordinary shares for each Alleanza ordinary share, is fair for Generali shareholders from a financial point of view.

M E D I O B A N C A



**STRICTLY PRIVATE & CONFIDENTIAL**

The Board of Directors  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi 2  
34132 Trieste  
Italy

20 March 2009

Dear Sirs,

We understand that the Board of Directors of Assicurazioni Generali S.p.A. (the "**Company**") has approved a transaction which includes the merger of the Company with Alleanza Assicurazioni S.p.A. ("**Alleanza**") and Toro Assicurazioni S.p.A. ("**Toro**"), a 100% owned subsidiary of the Company (the "**Transaction**"). The Transaction also envisages the contribution into a Newco of the insurance operations of Alleanza and Toro.

The detailed terms and conditions of the Transaction are outlined in the "Progetto di Fusione" (the "**Merger Plan**") prepared by the Company, Alleanza and Toro which is expected to be approved on or about the date of this letter. The Merger Plan states that the merger exchange ratio (*Rapporto di Cambio*) for the Transaction, agreed between the board of directors of the Company and Alleanza, would be 0.33 Company share for one Alleanza share (the "**Merger Exchange Ratio**").

In connection with the Transaction, you have requested UBS Italia SIM S.p.A. ("**UBS**"), pursuant to an engagement letter dated 16 February 2009 (the "**Engagement Letter**") to provide you with an opinion as to the fairness, from a financial point of view, of the Merger Exchange Ratio.

Pursuant to the Engagement Letter and in accordance with its terms and conditions, UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services upon completion of the Transaction.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS AG and any subsidiary, branch or affiliate of UBS AG) and their predecessors may have provided investment banking services to the Company and Alleanza or any of their affiliates un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of

business, UBS, UBS AG and their successors and affiliates may trade securities of the Company and Alleanza for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the financial terms of the Merger Exchange Ratio. We express no opinion as to what the value of the ordinary shares in the Company will be when issued pursuant to the Transaction or the prices at which they will trade in the future.

In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the Merger Plan, that we have examined, without any adverse amendment of any material term or condition thereof, and that the Company and Alleanza will comply with all terms of the Transaction documents in all their material aspects. As you are aware, for the purposes of this opinion we have relied on analysis by the Company and/or direction from senior management of the Company that the Merger will not trigger withdrawal rights for Alleanza shareholders, pursuant to applicable law or otherwise.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company and Alleanza;
- (ii) reviewed audited financial statements and publicly available un-audited accounts for the period ended 30 June 2008 and 30 September 2008 of each of the Company and Alleanza;
- (iii) reviewed a draft of the 2008 consolidated financial statements of the Company and Alleanza dated 20 March 2009;
- (iv) reviewed a draft dated 20 March 2009 of the Embedded Value report prepared by the Company and by Alleanza as of 31 December 2008;
- (v) reviewed the proposal of the 2008 dividends for the Company and for Alleanza, that the Board of Directors of the Company and Alleanza would propose to their shareholders at their respective Annual General meetings;
- (vi) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company and Alleanza, namely the estimates and financial forecasts prepared by management of the Company and Alleanza for 2009-2011, that were provided to us by the Company that you have directed us to use for the purposes of our analysis;
- (vii) conducted discussions with, and relied on statements made by, members of the senior managements of the Company and Alleanza concerning the businesses, the draft of the 2008 results referred to in paragraph (iii) above and the financial prospects of the Company and Alleanza;

- (viii) participated in discussions with members of the senior management of the Company to discuss certain aspects of the Transaction;
- (ix) considered certain pro forma effects of the Transaction on the Company's financial statements, including certain pro forma effects of the Transaction on the Company's solvency position and discussed the standalone regulatory position of the Company and Alleanza with senior management of the Company;
- (x) reviewed the valuation of Toro as performed by KPMG in their report dated 20 March 2009 in so far as it impacts on synergy analysis relating to the Transaction;
- (xi) reviewed the valuation of Alleanza as performed by Equita SIM in their report dated 20 March 2009 in so far as it impacts on synergy analysis relating to the Transaction;
- (xii) reviewed current and historic share prices for the Company and Alleanza and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company;
- (xiii) compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- (xiv) reviewed the industrial plan prepared by the industrial consultant BCG dated 19 February 2009, inclusive of certain estimates of synergies prepared together with the management of the Company and of Alleanza;
- (xv) received and relied upon indications from senior management of the Company with respect to Intesa Vita;
- (xvi) reviewed the drafts dated 20 March 2009 of the Merger Plan and of the "Relazione illustrativa del Consiglio di Amministrazione di Assicurazioni Generali S.p.A.", to be approved by the Board of Directors of the Company; and
- (xvii) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company and Alleanza, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or Alleanza, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts, estimates and calculations of synergies prepared by the Company and Alleanza as referred to above, we have assumed, at your direction, that

they have been reasonably prepared in accordance with generally accepted criteria and methodologies on a basis reflecting the best currently available estimates and judgments of the management of the Company and Alleanza respectively as to the future performance of the Company and Alleanza. In addition, we have assumed with your approval that the future financial forecasts and estimates, including synergies, referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts prepared by various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company and Alleanza.

With respect to draft unaudited financial statements of the Company and Alleanza covering periods ending prior to and dates prior to the date hereof, we have assumed that such unaudited financial statements reflect the results that will ultimately be reported in the audited financial statements of the Company and Alleanza, respectively, for such periods and dates.

With respect to the Transaction, we did not consider any potentially adverse effects (from an accounting, legal, fiscal, valuation or other perspective) that the Transaction and/or its structure could imply and this letter does not provide any opinion or assurance on the structure of the Transaction.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, Alleanza or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments or changes in any of the above conditions may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, exclusively in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction or any form of assurance by UBS as to the financial condition of the Company or Alleanza.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent (with the exception of the publication of this letter in the merger document – Documento Informativo –, as required by the Italian law, as well as its reference in the press releases and Board reports).

This letter and the opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter has been drafted in the English language. Should a version become available in a different language, the English text shall prevail in the event of an inconsistency between the two versions.

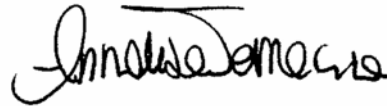
**Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Merger Exchange Ratio is fair from a financial point of view.**

Yours faithfully  
**UBS Italia SIM S.p.A.**



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Massimiliano Ottochian  
Managing Director



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Annalisa Terracina  
Executive Director



# Morgan Stanley

20 March 2009

Board of Directors  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi, 2  
Trieste  
ITALY

## Members of the Board:

We understand that Alleanza Assicurazioni S.p.A. (“Alleanza”) and Assicurazioni Generali S.p.A. (“Generali”), propose to enter into a Plan of Merger, dated as of 20 March 2009 (the “Merger Plan”), which provides, among other things, for the merger between Alleanza and Generali (the “Merger”). We further understand that the Merger also envisages the contribution into a Newco of the insurance operations of Alleanza and Toro Assicurazioni S.p.A. (“Toro”), a 100% owned subsidiary of Generali (the “Contribution”).

Pursuant to the Merger each outstanding share of common stock, par value €0.50 per share (“Alleanza Common Stock”) of Alleanza, other than shares directly held by Generali (as more fully explained in the Merger Plan), will be converted into the right to receive 0.33 shares (the “Exchange Ratio”) of common stock, par value €1.00 per share, of the Generali (“Generali Common Stock”). The terms and conditions of the Merger are more fully set forth in the Merger Plan. We further understand that approximately 50.4% of the outstanding shares of Alleanza Common Stock is owned by Generali and/or its fully consolidated subsidiaries.

You have asked for our opinion as to whether the Exchange Ratio pursuant to the Merger Plan is fair from a financial point of view to the shareholders of Generali.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of Alleanza and Generali, respectively;
- (b) reviewed a draft of the 2008 consolidated financial statements of Alleanza and Generali;
- (c) reviewed a draft of the Embedded Value report prepared by the Company and by Alleanza as of 31 December 2008;

## Morgan Stanley

- (d) received indications as to the 2008 dividends for Generali and for Alleanza, that the Board of Directors of Generali and Alleanza would propose to their shareholders at their respective Annual General meeting;
- (e) reviewed certain internal financial statements and other financial and operating data concerning Alleanza and Generali, respectively;
- (f) reviewed certain financial projections prepared by the managements of Alleanza and Generali, respectively, that were provided to us by Generali;
- (g) received and relied upon indications from senior management of Generali and Alleanza with respect to Intesa Vita;
- (h) discussed the past and current operations and financial condition and the prospects of Alleanza and Generali with senior executives of Alleanza and Generali, respectively;
- (i) reviewed the final drafts dated 20 March 2009 of the Merger Plan and of the “Relazione illustrativa del Consiglio di Amministrazione di Assicurazioni Generali S.p.A.”, to be approved by the Board of Directors of Generali;
- (j) reviewed the reported prices and trading activity for Alleanza Common Stock and Generali Common Stock;
- (k) compared the financial performance of Alleanza and Generali and the prices and trading activity of Alleanza Common Stock and Generali Common Stock with that of certain other publicly-traded companies comparable with Alleanza and Generali, respectively, and their securities;
- (l) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;
- (m) participated in certain discussions among representatives of Alleanza and Generali and certain parties and their financial advisors;
- (n) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by Alleanza and Generali, and formed a substantial basis for this opinion. With respect to draft unaudited financial statements of Generali and Alleanza covering periods ending prior to and dates prior to the date hereof, we have assumed that such unaudited financial statements reflect the results that will ultimately be reported in the audited financial statements of the Company and Alleanza, respectively, for such periods and dates. For the purposes of this opinion we have relied on analysis by Generali and/or direction from senior management of Generali that the Merger will not trigger withdrawal rights for Alleanza shareholders, pursuant to applicable law or



## Morgan Stanley

otherwise. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Alleanza and Generali of the future financial performance of Alleanza and Generali. We have assumed that the Contribution and the Merger are conditional one to the other and that they will become effective at substantially the same time. In addition, we have assumed that the Merger will be consummated in accordance with the terms set forth in the Merger Plan without any amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. We are not legal, tax, regulatory or actuarial advisors. We have relied upon, without independent verification, the assessment of Alleanza and Generali and their legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. We have not made any independent valuation or appraisal of the assets or liabilities of Alleanza, nor have we been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have been retained to provide only a financial opinion letter in connection with the Merger. As a result, we have not been involved in structuring, planning or negotiating the Merger. We will receive a fee for our services upon rendering of this financial opinion. In the two years prior to the date hereof, we have provided financial advisory and financing services for Generali and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to Generali in the future and expects to receive fees for the rendering of these services. In the ordinary course of our securities underwriting, trading, brokerage, foreign exchange, commodities and derivatives trading, prime brokerage, investment management, financing and financial advisory activities, Morgan Stanley or its affiliates may at any time hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for our own account or the accounts of customers, in debt or equity securities or loans of Generali, Alleanza or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley employees in accordance with our customary practice. This opinion is for the benefit of the Board of Directors of Generali only and may not be used for any other purpose without our prior written consent (with the exception of the publication of this letter in the merger document – Prospetto Informativo –, as required by the Italian law, as well as its

## Morgan Stanley

reference in the press releases and Board reports if applicable). This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of Generali. In addition, this opinion does not in any manner address the prices at which the Generali Common Stock will trade following consummation of the Merger and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of Generali and Alleanza should vote at the shareholders' meetings to be held in connection with the Merger.

This letter has been prepared in the English language. Should a version or part of it become available or public in any other different language, the English text shall prevail in the event of an inconsistency between the two versions.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio pursuant to the Merger Plan is fair from a financial point of view to the shareholders of Generali.

Very truly yours,  
Morgan Stanley & Co. Limited

By:



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Jakob Lindquist  
Managing Director



Alleanza Assicurazioni  
Viale L. Sturzo, 35  
20154 Milano

Paris, March 20, 2009

To the attention of the members of the Board of Directors

Dear Sirs,

By an engagement letter dated February 22, 2009, Alleanza Assicurazioni (the “Client” or “Alleanza”) engaged the Corporate Finance Department of BNP Paribas (“BNP Paribas”) to act as its financial advisor in connection with the contemplated transaction ultimately leading to Alleanza being merged into Assicurazioni Generali (“Generali”) (the “Transaction”).

Within the framework of such engagement letter, Alleanza requested BNP Paribas to issue an opinion (the “Opinion”) to Alleanza’s Board of Directors on the fairness, from a pure financial standpoint, of the exchange ratio retained for the exchange of Alleanza shares into Generali shares in the context of the Transaction.

### **Proposed Transaction**

On the basis of the information provided to us, our understanding of the Transaction is as follows:

Generali, Toro Assicurazioni S.p.A. (“Toro”) and Alleanza are planning to merge through an all-share transaction. Both Alleanza and Toro are subsidiaries of the Generali group, of which Generali is the parent company. Generali holds, directly and through wholly-owned subsidiaries, 100% of the share capital of Toro and 50.4% of the share capital of Alleanza. Other than its going concern, Alleanza owns, among other shareholdings, a 48% stake in Generali Properties (“GP”).

The shares of Generali and Alleanza are listed on the Mercato Telematico Azionario of Borsa Italiana.

The Transaction will be executed through the following actions:

- Toro incorporates a NewCo (“NewCo”);
- Alleanza and Toro will contribute their going concerns (or branch thereof), as well as all (or most of) their assets and liabilities, (“Contribution Perimeter”) into NewCo;
- Alleanza and Toro will merge by incorporation into Generali through a share swap and, as a consequence, Alleanza’s minority shareholders will exchange their Alleanza shares for shares in Generali.

As a result of the Transaction, Generali will directly hold 100% of NewCo.

On February 23, 2009, the Board of Directors of Generali and Alleanza approved the project of the contribution of Alleanza and Toro’s insurance activities to the Newco.

The Transaction ultimately leads to Alleanza being merged into Assicurazioni Generali.

Prior to the completion of the Transaction, Alleanza and Generali are to pay out a proposed dividend for fiscal year ending in December 2008 as follows:

- €0.30 in cash per share for Alleanza
- €0.15 in cash per share along with a 1:25 script dividend for Generali

BNP Paribas has been informed that the proposed exchange ratio is 0.33 Generali share for each Alleanza share, on an ex-dividend basis.

In delivering its opinion, BNP Paribas has relied on Alleanza's opinion that its merger into Generali would not entail a change in the corporate purpose of Alleanza leading to a significant change in its activity. BNP Paribas has not undertaken any independent verification of this matter and has fully relied on the opinion from Alleanza. As a consequence, in delivering its opinion, BNP Paribas has not taken into account the potential availability of the *diritto di recesso* pursuant to sec. 2437 of the Italian Civil Code to non-voting or dissenting shareholders.

### **Information**

In performing its work, BNP Paribas relied on the following information (the "Information"):

- Publicly available information on Alleanza, Generali and comparable companies
- Information on Alleanza communicated by Alleanza and/or its advisors including legal and corporate information, Alleanza's preliminary 2008 set of results and EEV, a business plan by division for the period 2009e-2011e, Alleanza's latest available external report on the valuation of GP, Alleanza's proposed dividend for fiscal year ending in December 2008
- Information on Generali communicated by Generali and/or its advisors including corporate information, Generali's preliminary 2008 set of results and EEV, a business plan by division for the period 2009e-2011e, Generali's proposed dividend for fiscal year ending in December 2008
- Information on the Transaction communicated by Generali and/or Alleanza including the draft progetto di fusione dated 11 March 2009 and detailed information on synergies arising from the Transaction
- Communication with the management of Alleanza and/or its advisors and with the management of Generali and/or its advisors

BNP Paribas did not have access to a data room and did not perform any due diligence (as this was not part of its assignment), whether fiscal, financial, actuarial, commercial, industrial, legal, social (pension liabilities in particular), environmental or strategic. It should be noted that BNP Paribas was only provided with a summary of the latest available business plans of the companies.

BNP Paribas based the work it carried out for the purpose of issuing this Opinion solely on the Information described above. In performing its work, BNP Paribas did not conduct any verification to ensure that the Information was real, exhaustive and/or accurate, and assumed this to be the case. It did not fall within the scope of BNP Paribas' assignment to verify the Information or the assets and liabilities of the companies involved in the Transaction or to submit the information, assets and liabilities to an independent appraisal (and this in any area whatsoever, whether legal, environmental, tax, social, etc.). Neither did BNP Paribas check the tax situation/position of the entities involved in the Transaction. BNP Paribas assumed that the projections and all of the provisional data, forecasts and assumptions including synergies that were disclosed to us (i) reflected the best estimations and judgements of the respective managements who prepared them, (ii) were drawn up in good faith on the basis of realistic assumptions, founded on real, exhaustive and accurate information.

With respect to the information made available by Alleanza, Generali and/or their advisors, BNP Paribas has assumed, with the consent of Alleanza's management, that all such information is true,

accurate, not misleading and complete in all respects and that all the information which is relevant to its engagement has been provided to it. BNP Paribas has also acted upon assurances from Alleanza's and Generali's managements that no relevant information has been omitted or remains undisclosed to BNP Paribas and such managements have agreed that BNP Paribas used and relied upon certain assumptions retained to perform its assignment.

### **Valuation Methodology**

Based on the Information, BNP Paribas performed a valuation of Alleanza and Generali, in order to appreciate the exchange ratio in the context of the Transaction. Different and complementary approaches have been used:

- Appraisal of the exchange ratio resulting from the analysis of the stock prices of both groups. This approach was complemented with a study of the exchange ratio resulting from the consensus of target prices published between January 1, 2009, and February 16, 2009 (preceding transaction rumours) by financial analysts covering Alleanza and/or Generali.
- Appraisal of the exchange ratio resulting from a Sum-of-the-Part valuation
  - For Alleanza, the valuation has been broken down into three segments, Alleanza Core, the stake owned in Intesa Vita and the stake owned in GP. Alleanza Core and Intesa Vita were valued using an appraisal valuation approach based on the 2008 European Embedded Value ("EEV"). GP's 2008 net asset value was used as the base for the valuation of GP
  - For Generali, the valuation has been broken down into four segments, Life, Non Life, Financial and the stake owned in GP. The Life segment and GP were valued using methods consistent with those applied for Alleanza. The Non Life segment valuation resulted from a Dividend Discount Model. The Financial segment valuation was based on a market Price / Earnings multiple
  - A sample of trading multiples of listed life and composite European companies with comparable characteristics to Alleanza (pure life) and Generali (composite) was analysed but finally not retained in our conclusion, due to lack of business, financial and accounting comparability

Besides, a value creation analysis was performed in order to take into account the value created from the estimated revenue, cost and tax synergies to be derived from the Transaction. Based on the information provided to BNP Paribas, a net present value of the synergies was determined for each category of synergies, based on the blended cost of equity of Alleanza and Generali. This analysis was complemented by an assessment of the share of value creation retroceded to Alleanza's minority shareholders. Implied premium for Alleanza's shareholders (including their share of potential value creation) was compared with premia paid to minority shareholders in similar transactions. BNP Paribas has also performed an accretion – dilution analysis for both earnings per share (EPS) and embedded value per share (EVPS) estimates. Taking into account synergies (and excluding the impact of restructuring costs), the transaction appears EPS accretive for Alleanza's shareholders from 2009e and EVPS accretive from 2011e.

### **Opinion**

From a pure financial point of view, on March 20, 2009, and on the basis of the Information, the assumptions made by Alleanza and Generali (particularly the expected synergies) and the features of the Transaction as described above, we are of the opinion that the exchange ratio retained under the Transaction is fair.



Opinions expressed in this document are only valid for the assignment as described in the engagement letter signed on February 22, 2009, between Alleanza and BNP Paribas. These opinions reflect the judgement of BNP Paribas on March 20, 2009, and are based exclusively on the Information, the assumptions made by Alleanza and Generali (particularly the expected synergies), the features of the Transaction and the economic and market conditions on that date. BNP Paribas shall not be held liable (i) if the documents and information it has had access to are not true complete and accurate, and (ii) for any impact on these opinions that any substantial change, subsequent to March 20, 2009, in the Information, assumptions made by Alleanza and Generali, features of the Transaction, economic and market conditions and, more generally, any event likely to call these opinions into question, could have.

This Opinion shall in no circumstances be considered a recommendation to the members of Alleanza's Board of Directors, to Alleanza's shareholders, or any other party, to approve or reject the Transaction, in whole or in part, the assessment of which should also factor in criteria and information other than those referred to in this document (commercial, social, industrial, strategic, etc.). This Opinion is intended for Alleanza's Board of Directors exclusively, with a view to assisting it in its assessment of the Transaction. The decision of whether or not to proceed with and complete the Transaction, will in any event be the sole responsibility of Alleanza's Board of Directors, Alleanza's shareholders and the companies concerned by, and/or parties to, the Transaction, which will have to carry out their own independent analysis on the Transaction and on whether it would be opportune to proceed with it or not.

With a view to avoiding any misunderstanding, as a clarification of the content of article 5.2. of the Engagement Letter signed on February 22, 2009, BNP Paribas undertakes hereby to allow the Client to (i) attach a copy of the Opinion to the *Documento Informativo* to be provided by the Client pursuant to article 70 para 4 Consob Resolution n.11971, and (ii) make reference to the Opinion in the *Relazione degli Amministratori* pursuant to article 2501 quinquies Italian Civil Code and in the press releases.

This Opinion is only valid if the Transaction is carried out substantially on the terms and conditions and in accordance with the characteristics described on the first page of this letter.

We remind you that BNP Paribas provided in the past, is currently providing and intends to continue to provide commercial services to Alleanza and Generali in the fields of investment and commercial banking, for which BNP Paribas received, should receive and expects to receive financial income, habitual commissions and fees. Besides, as a provider of investment services, BNP Paribas, and/or certain of its subsidiaries, have in the past and may be required in the future to trade in, for their own account or on behalf of their clients, the shares of Alleanza, Generali and of any company involved in or affected by the Transaction, or those of any of their listed subsidiaries (if any). Furthermore, BNP Paribas is acting as financial advisor to Alleanza within the framework of the Transaction.

This document is governed by French law and any disputes relating hereto shall be submitted to the exclusive jurisdiction of the Courts of Paris.

Yours faithfully,

**Jean-Sébastien Dietsch**  
Managing Director  
BNP Paribas Corporate Finance

**Filippo Boria**  
Managing Director  
BNP Paribas Corporate Finance

20 March 2009

The Board of Directors  
Alleanza Assicurazioni S.p.A.  
Viale Luigi Sturzo, 35  
20154 Milano

Members of the Board of Directors (the “**Board of Directors**”):

You have requested our opinion as to the fairness, from a financial point of view, to the holders of ordinary shares, par value €0.50 per share (the “**Company Shares**” and each, a “**Company Share**”), of Alleanza Assicurazioni S.p.A. (the “**Company**”) of the Exchange Ratio (as defined below) negotiated between the Company and Generali in the proposed statutory merger (the “**Transaction**”) of the Company with Assicurazioni Generali S.p.A. (“**Generali**”) and Generali’s wholly-owned subsidiary, Toro Assicurazioni S.p.A. (“**Toro**”). Pursuant to the *Progetto di Fusione* (the “**Merger Project**”) between the Company, Generali and Toro, the following is proposed to occur to implement the Transaction:

- (a) Toro shall procure that a new company (“**Newco**”) is incorporated, into which: (i) Toro shall contribute its going concerns (or branches thereof) as well as most of its assets and liabilities, in exchange for Newco shares (the “**Toro Contribution**”); and (ii) the Company shall contribute its going concerns (or branches thereof) as well as most of its assets and liabilities, in exchange for Newco shares (the “**Company Contribution**” and, together with the Toro Contribution, the “**Contributions**”); and
- (b) the day immediately after the Contributions have, as an integral part of the Transaction process, become effective, the merger of the Company and Toro with and into Generali shall occur, whereupon Generali shall be the surviving entity (the “**Merged Entity**”) and: (i) all Toro shares owned by Generali shall be cancelled for nil consideration; and (ii) all issued Company Shares (other than Company Shares directly owned by Generali) will be converted into newly-issued ordinary shares of Generali, par value €1.00 per share (the “**Generali Shares**”), at an exchange ratio of 0.33 Generali Shares for each Company Share (the “**Exchange Ratio**”) so exchanged.

Please be advised that while our understanding of certain aspects of the Transaction are summarised above, the terms of the Transaction are more fully described in the Merger Project.

J.P. Morgan plc  
10 Aldermanbury, London, EC2V 7RF

As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing in the Merger Project.

In arriving at our opinion, we have:

- (i) reviewed a draft dated 20 March 2009 of the Merger Project;
- (ii) reviewed certain publicly available business and financial information concerning the Company and Generali and of certain other companies that we have deemed comparable;
- (iii) reviewed publicly available terms of certain transactions involving companies we deemed relevant and the consideration paid in such transactions;
- (iv) reviewed the current and historical market prices of the Company Shares, Generali Shares and of certain publicly traded securities of other companies that we have deemed comparable;
- (v) reviewed the audited financial statements of the Company and of Generali for the financial year ended 31 December 2007 (each on an individual and consolidated basis), the unaudited financial statements of the Company and of Generali for the period ended 30 September 2008 (each on a consolidated basis) and the draft financial statements of the Company and of Generali for the financial year ended 31 December 2008 (each on an individual and consolidated basis) (such financial statements for the financial year ended 31 December 2008 for each of the Company and Generali, being subject to final audit review, the "**Draft 2008 Statements**");
- (vi) reviewed certain internal financial analyses, projections and forecasts prepared by or at the direction of the managements of the Company and Generali relating to their respective businesses and the envisaged impact of the Transaction, including a review of estimated synergies expected to result from the Transaction; and
- (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company and Generali with respect to certain aspects of the Transaction, the past and current business operations of the Company and Generali, the financial condition and future prospects and operations of the Company and Generali, the effects of the Transaction on the financial condition and future prospects of the Company and Generali, and certain other matters we believed necessary or appropriate to our inquiry.

In performing such analysis, we have used such valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion. Our view is based on: (i) our



consideration of the information which the Company, Generali and their respective representatives and advisers have supplied to us to date, (ii) our understanding of the terms upon which the Company and Generali intend to consummate the Transaction, (iii) the currently contemplated capital structure and the anticipated credit standing of the Merged Entity and its subsidiaries upon consummation of the Transaction, and (iv) the assumption that the Transaction will be consummated according to the structure and within the time periods contemplated by the Merger Project. Our opinion takes into account and is also based upon the fact that Generali (directly and through its affiliates), as of the date of this letter, holds approximately 50.4% of the Company Shares in issue and, as a consequence, already controls the Company.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to, or discussed with, us by the Company and Generali and their respective representatives and advisers or otherwise reviewed by or for us, including (but not limited) to legal, tax and accounting advice, as well as actuarial and real estate appraisal reports and analyses, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any evaluation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or Generali under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, forecasts and estimates provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company and Generali to which such financial analyses, projections, forecasts or estimates relate. We express no view as to such financial analyses, projections, forecasts or estimates or the assumptions on which they were based. We have assumed for the purposes of our analysis that the Company and Generali will declare and pay dividends or reserves distribution per share in such form and amount as provided for in the Draft 2008 Statements prior to the Transaction becoming effective. We have also assumed that the Transaction and the other transactions contemplated by the Merger Project have the tax consequences described in discussions with, and materials furnished to us by, representatives of the Company and Generali, and will be consummated as described in the Merger Project, and that the definitive Merger Project will not differ in any material respects from the draft thereof furnished to us. We have further assumed that the audited financial statements for the financial year ended 31 December 2008 for each of the Company and Generali formally approved by their respective boards of directors will not differ in any material respect from the Draft 2008 Statements which we have reviewed. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by the Company and its advisers with respect to such issues (including in particular, but without limitation, the assessment that holders of Company Shares should not be entitled to exercise any rights of withdrawal - *diritto di recesso* - under applicable Italian law in relation to the Transaction which assessment we have assumed to be accurate, complete and correct in all respects material to our financial analysis). We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the

consummation of the Transaction will be obtained without any adverse effect on the Company or Generali or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, to the holders of the Company Shares (other than Generali, its shareholders and affiliates) of the Exchange Ratio in the proposed Transaction and we express no opinion as to the fairness of the Transaction to, or any consideration to be received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction or by any holder of securities of the Company (including Company Shares) to take any action in connection with the Transaction. In particular, this opinion is not intended to be, and shall not constitute, a recommendation to any holder of any securities in the Company (including Company Shares) as to whether or not such holder should approve the Transaction or take any other action in connection with the Transaction. In addition, we express no opinion as to any aspect of the Company Contribution including, without limitation, as to the consideration to be received by the Company in shares of Newco in exchange therefor. Our opinion does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, whether or not such alternatives could be achieved. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Exchange Ratio applicable to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation.

We are expressing no opinion herein as to the price at which the Company Shares or Generali Shares will trade at any future time. Other factors after the date hereof may affect the value of the businesses of the Company or Generali either before or after consummation of the Transaction, including but not limited to: (i) the total or partial disposition of the equity securities of the Company or Generali by their respective shareholders within a short period of time, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company or Generali, (v) any actions taken or restrictions imposed by any governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest.

We note that we were not requested to and did not provide advice concerning the structure of the Transaction, and we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction. We have acted as financial adviser to the Company with respect to the proposed Transaction and will receive a fee from the Company for our

services, including for the delivery of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement.

Please be advised that in the ordinary course of our businesses we and our affiliates within the J.P. Morgan Chase & Co. group have had, and continue to have, on-going investment banking and other commercial relationships with Generali and its affiliates, for which we and our affiliates have received, and continue to receive, customary compensation. In addition, in the ordinary course of our businesses, we and our affiliates as aforesaid may actively trade in the debt and equity securities of the Company or Generali for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

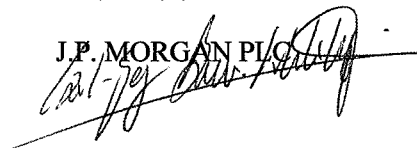
On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Exchange Ratio in the proposed Transaction is fair, from a financial point of view, to the holders of the Company Shares (other than Generali, its shareholders and its affiliates).

This letter is provided to the Board of Directors solely for its benefit in connection with, and for the purposes of, its evaluation of the Transaction. This opinion is not intended to be, and shall not constitute, a recommendation to any holder of any securities of the Company (including, without limitation, any holder of Company Shares) as to how such holder should vote with respect to the Transaction or any other matter or whether such holder should take any other action in relation to the Transaction, it is not provided on behalf of, nor shall it confer rights or remedies upon, any holder of any securities (including Company Shares) in the Company or Generali or any other person, other than the Board of Directors, and may not be used for any other purpose. This opinion may not be used or relied upon by any person other than the Board of Directors or disclosed, referred to or communicated (in whole or in part) by the Board of Directors to any third party for any purpose whatsoever except with our prior written consent in each instance. This opinion may be reproduced in full in any proxy or information statement required under applicable law or regulation to be mailed to holders of Company Shares in connection with the Transaction but may not otherwise be disclosed or referred to publicly in any manner without our prior written approval.

This opinion is rendered in the English language. If this opinion is translated into any language other than English and in the event of any discrepancy between the English language and any such other language version, the English language version shall always prevail. This opinion is given on the basis that it shall be governed by, and construed in accordance with, English law.

Very truly yours,

J.P. MORGAN PLC





**ORIGINAL DOCUMENT RELEASED IN ITALIAN ON LEONARDO & CO. S.p.A. LETTERHEAD**

*The following opinion has been prepared for the Alleanza S.p.A. Internal Control Committee by Leonardo & Co. S.p.A. only in the Italian language. The translation provided in this document has been prepared exclusively for Your convenience, as it is agreed that the original document, prepared in the Italian language, is the only legally valid document and that it shall take precedence, in any case, over the translation below.*

Messrs  
Alleanza Assicurazioni S.p.A.  
Viale Luigi Sturzo, 35  
20154 Milano

To the kind attention of the Internal Control Committee

Milan, March 19 2009

**OBJECT:** FAIRNESS OPINION ON THE EXCHANGE RATIO PROPOSED IN CONNECTION WITH THE MERGER BY INCORPORATION OF ALLEANZA ASSICURAZIONI S.P.A. IN GENERALI ASSICURAZIONI S.P.A.

**A. Introduction**

On February 23 2009, the Boards of Directors of Generali Assicurazioni S.p.A. (hereafter, “**Generali**”), Alleanza Assicurazioni S.p.A. (hereafter, “**Alleanza**”) and Toro Assicurazioni S.p.A. (hereafter, “**Toro**”) have approved a plan with the objective, among other things, to reorganize the insurance activities of the Generali Group in Italy and, in particular, the activities of the groups headed by Alleanza and Toro, as well as the simplification and optimization of the operating and control structure of the Generali Group in Italy (hereafter, the “**Transaction**”).

Such Transaction provides for, following the contribution of the insurance activities of Alleanza and Toro into a newly incorporated company active in both life and non-life segments, the merger by way of incorporation of Alleanza in Generali (hereafter, the “**Merger**”), based on an exchange ratio set at no. 0.33 Generali ordinary shares for each Alleanza ordinary share (hereafter, the “**Exchange Ratio**”).

As of the date of approval of such project, Generali held, directly and through other companies belonging to its group, no. 426,341,922 Alleanza ordinary shares, representing a shareholding of approximately 50.36% of the company’s share capital. The Generali and Alleanza shares are listed on the Mercato Telematico Azionario (hereafter, “**MTA**”), organized and managed by Borsa Italiana S.p.A.

**Leonardo & Co. S.p.A.**

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Cap. Soc. € 4.000.000 i.v. - Codice Fiscale / Partita IVA e Registro Imprese di Milano n. 04917520969

Società del Gruppo Banca Leonardo Albo dei Gruppi Bancari cod. 3126.0

Società con Socio Unico soggetta all'attività di direzione e coordinamento di Gruppo Banca Leonardo S.p.A. - C.F. e Reg. Imp. Milano n. 09535880158

Pursuant to the mandate granted by Alleanza to Leonardo & Co. S.p.A. (hereafter, “Leonardo” or the “Advisor”) - company part of Gruppo Banca Leonardo - on March 5 2009, Leonardo has been requested by Alleanza to provide for the benefit of the Internal Control Committee of Alleanza (hereafter, the “Committee”), that will be called to release in connection with the Merger, an opinion regarding the fairness from a financial point of view of the Exchange Ratio (hereafter, the “Opinion”).

This Opinion, therefore, is prepared exclusively in the interest and benefit of the Committee, in connection with the Merger and only for the Merger. The Opinion has not been prepared for Alleanza’s shareholders or any other person, nor will it grant them rights or remedies, and it may not be used for any other purpose. In particular, Leonardo intends to provide the Committee details that will enable it to evaluate, within its full autonomy of judgment, the financial aspects of the Merger. Leonardo does not authorize third parties to rely on the analysis and conclusions set forth in this Opinion and it declines expressly any responsibility for any detrimental consequence directly or indirectly deriving, for any reason, from the use of the Opinion for purposes and/or aims that are different from what is indicated.

In accepting the Opinion the Committee accepts that the Opinion shall be confidential and that it shall not be published to third parties or reproduced, wholly or in part, without the prior written authorization by Leonardo, except for what required as a consequence of law.

This Opinion is based on economic, monetary, market and other general conditions as of the date of February 13 2009, being the last day of trading prior to the spreading of rumors regarding the Merger, and as of the date of this Opinion, as well as information that has been provided by Generali and Alleanza to Leonardo until today. Events that may happen following the current date may affect the assumptions and content of the Opinion; nevertheless Leonardo has no obligation to update or modify or confirm the Opinion.

The Opinion is rendered under a legislative, regulatory and competitive context in continuous evolution. Potential changes, occurred after the date of this Opinion, to the structural aspects of the insurance sector, of the respective laws and regulations - both in Italy and abroad - might influence the key valuation aspects of Generali, Alleanza and, more in general, of all of the companies of the Generali Group that are part of the Transaction, modifying or erasing the conclusions of this Opinion.

## **B. Description of the Transaction**

The Transaction, that through the integration of Alleanza and Toro will lead to the creation of a unique insurance player with a market share of over 5% and over 3.3 million clients, should allow the Generali Group to:

- Have a greater competitive advantage in the domestic market, through the creation of a unique life and non-life insurance company, that will be able to count on a more extended and detailed mixed sales structure in Italy, with over 18,000 people and approximately 2,000 points of sale;
- Guarantee a complete offer of insurance and pension products, mostly targeted to families, a segment that will represent the reference target of the new company;
- Realize by 2012 revenue and cost synergies estimated at full rate at approximately € 160 million gross per year, of which approximately € 100 million from higher revenues and approximately € 60 million from lower costs, together with yearly fiscal savings starting from the fiscal year 2011 and for 9 years of approximately € 60 million, or € 40 million net of the opportunity cost related to the payment of the alternative tax as per D.Lgs. 185/08;
- Increase the flexibility in the use of the assets of Alleanza, also with the aim to improve the

allocation of capital.

The Transaction, whose completion is subject to the obtainment of the relevant approvals from the competent bodies, as well as all the authorizations by the Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo, the Bank of Italy and the Commissione di Vigilanza sui Fondi Pensione, will be executed through the following main phases, which will occur together and which will take effect simultaneously:

- a) Contribution by Toro of its entire insurance activity - including all of the legal relationships, assets, rights and liabilities belonging to it, including all of the shareholdings held - to a wholly owned company and part, therefore, of the Generali Group (hereafter, the “**Receiving Company**”);
- b) Contribution by Alleanza of its insurance activity - including all of the legal relationships, assets, rights and liabilities belonging to it, including all of the shareholdings held except for the shares held in Generali Properties S.p.A., which represent approximately 23% of its share capital, and excluding the life reinsurance activity and certain insurance portfolios - in favor of the Receiving Company;
- c) Merger by incorporation of Alleanza and Toro into Generali.

The project relating to the Merger, that will be completed as per artt. 2501 and following of the Codice Civile, will have to be subject to the approval of the Generali and Alleanza General Assemblies, expressly called. As per art. 2501-*quater*, Codice Civile, the financial statements as of December 31 2008, once approved, will be the reference situations in connection with the Merger.

### C. Exchange Ratio

Alleanza and Generali have agreed that the Merger shall take place based on the Exchange Ratio, equal to 0.33 ordinary Generali shares for each ordinary Alleanza share.

Generali and Alleanza have committed to ensure, within what is possible, in the limits and in respect of what is provided by applicable laws and regulations, that the dividends or the reserves per share that Generali, or Alleanza, may resolve to distribute during the approval of the respective annual accounts as of December 31 2008 shall be equal to an amount that will not require a change in the Exchange Ratio.

Exchange Ratio has been determined assuming, among other things, that before the date on which the merger will take legal effect (hereafter, the “**Reference Date**”), Generali and Alleanza shall not resolve, nor shall there be any execution of capital increases, even if free (with the exception of the increases servicing the incentive share schemes already existent at this date), to issue convertible bonds, tracking shares and/or security related financial instruments, nor shall there be any change of the respective statutory clauses regarding the nominal value of shares, nor any distribution of interim dividends or extraordinary dividends.

The Alleanza shareholders, different from Generali, shall receive compensation for their Alleanza ordinary shares through the allocation of Generali ordinary shares of new emission, issued from a capital increase that Generali will resolve to carry out in order to service the Merger.

Furthermore Generali commits to submit to the approval of its shareholders, within the same General Assembly that will be held to approve the Merger, a further capital increase servicing the options granted by Alleanza to its employees and to employees of companies that it controls, that shall be still exercisable following the Reference Date. For this matter, Generali and Alleanza have convened to adopt all of the

measures deemed necessary in order to ensure that the position of the beneficiaries of such options shall not be affected substantially by the Transaction.

The Generali ordinary shares that will be issued following the capital increase servicing the Merger will be traded on the MTA starting on the first day following the Reference Date. For this matter, Generali and Alleanza shall ensure, each within its respective competences, that all the necessary actions shall be formalized at the Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. in order to achieve without any interruption the listing at the MTA of the newly issued Generali ordinary shares that will be assigned to Alleanza shareholders following the Merger.

#### **D. Right of withdrawal**

The Transaction is based on the assumption that the Alleanza shareholders, that will not contribute with their vote at the approval of the Transaction, will not be granted the withdrawal right as per current legislation. On this matter, Generali and Alleanza believe that no withdrawal hypothesis, as per artt. 2437 and 2437-*quinquies*, Codice Civile, subsists in this case.

#### **E. Preliminary timetable**

Based on the preliminary valuations performed and subordinated to the obtainment of the necessary authorizations, the following timetable has been set for the Transaction:

- March 20 2009: approval by the Boards of Directors of Generali, Alleanza and Toro of the merger project;
- July 2009: Extraordinary General Assemblies of Generali, Alleanza and Toro in order to approve the mergers;
- September 2009: execution of the contribution agreements by Alleanza and Toro and execution of the merger agreements. Following the Merger, the Alleanza ordinary shares will cease to be listed on the MTA.

#### **F. Company under valuation**

Generali, established in Trieste in 1831 and listed on the Borsa di Milano (Blue Chip segment) with ISIN code IT0000062072, is the company leading the homonymous insurance group, which is a leader in Italy and among the largest in the world, with a presence in over 40 countries and with a strong positioning in Germany, France, Austria, Switzerland and Israel. Generali also has a significant presence in Central-Eastern Europe, and it is developing activities in the main markets of the Far East, among which China and India. In the last decade the Generali Group has expanded its interests from business insurance to the entire range of financial services and wealth management. The Generali Group operates through over 330 consolidated companies, among which 150 insurance companies. With over 67,000 employees and more than 46 million clients, during the fiscal year 2008 the Generali Group has collected premiums for approximately € 67.4 billion (+4.1% year-on-year), of which approximately 68% in the life segment and 32% in the non-life segment.

The share capital of Generali is equal to € 1,410,113,747, divided in no. 1,410,113,747 ordinary shares each with a nominal value of € 1.00.



Alleanza, incorporated in Genova in 1898 and listed on the Borsa di Milano in 1971 (Blue Chip segment) with ISIN code IT0000078193, is among the main life insurance companies on the Italian market, thanks to a retail force of approximately 15,000 employees and 1,227 retail points, of which 348 agencies, that is able to reach over 2 million clients. Alleanza has closed fiscal year 2007 with a total premium collection of approximately € 6.1 billion, of which approximately € 3.2 billion through Intesa Vita S.p.A., that corresponds to a market share of 5.2% in the individual policy sector whereas, for the agency channel, the market share is equal to 18.2%.

The share capital of Alleanza is equal to € 423,306,711, divided in no. 846,613,422 ordinary shares each with a nominal value of € 0.50.

#### **G. Documentation, information and limitations**

The present Opinion and the valuation considerations included herein are based exclusively on the following documentation and information:

- Current articles of association of Generali and Alleanza;
- Alleanza and Generali annual individual and consolidated accounts, for fiscal years 2006 and 2007, approved by the relevant organs, including the management report, the report of the statutory auditors and the reports of the external auditors;
- Consolidated half-year reports of Generali and Alleanza as of June 30 2008, approved by the relevant organs, including the management report and the interim auditor's report;
- Consolidated quarterly reports of Generali and Alleanza as of September 30 2008, approved by the relevant organs and including the management report;
- Drafts of the consolidated and individual annual accounts of Generali and Alleanza as of December 31 2008;
- Economic and financial forecasts for the 2009 - 2011 period of Generali and Alleanza prepared by the management based also on the estimated pre-closing figures for fiscal year 2008 (hereafter, the "Three-Year Plans");
- Supplemental information on the embedded value (European Embedded Value) of Generali and Alleanza as of December 31 2007;
- Press release for the Transaction released on February 23 2009;
- Investor presentation of the Transaction released on February 24 2009;
- Shareholders' agreement concerning the shares held by Alleanza and Intesa Sanpaolo S.p.A. in Intesa Vita S.p.A., executed on November 13 2003 and expiring on the date of approval of the annual accounts of Intesa Vita as of December 31 2008;
- Other economic and financial data and information provided, in written form and - for a limited extent - in verbal form by the management of Generali and Alleanza;
- Public information deemed relevant for the analysis, such as the market prices of the shares and the consensus economic and financial estimates for a sample of listed European insurance companies, deemed comparable to Generali and Alleanza.

During the preparation of the present Opinion, furthermore, the Advisor has:

- Relied upon the truthfulness, correctness, accuracy and completeness of the entire documentation and information above, without performing any independent verification. The Advisor has not undertaken any inquiry and/or independent evaluation of such documentation and such information. The Advisor furthermore has not provided, obtained or examined, on behalf of Alleanza, any specialistic opinion - such as, for example, but not limited to, legal, accounting, actuarial, environmental, technological or fiscal opinions - and therefore the Opinion does not take into account the possible implications of such aspects;
- Assumed that the economic and financial forecasts that have been utilized have been elaborated, with reasonableness, based on the best estimates and opinions available today to the management and/or the financial analysts concerning the future performances of Generali, Alleanza and the sample of listed insurance companies used for the analysis;
- Exclusively considered only what is available in the examined documentation. The analysis has not included the spotting or quantification of potential liabilities (or lower expected assets), if any. The Advisor has therefore not performed any independent analysis on the value of the single assets and liabilities of Generali and Alleanza (including off-balance sheet assets and liabilities);
- Assumed that no relevant information has been omitted or not provided;
- Assumed that all the governmental approvals and authorizations, regulatory or of other type, necessary for the completion of the Transaction will be obtained without any significant negative effect for Generali, Alleanza and/or the Transaction as a whole.

The Advisor declines expressly any responsibility with regards to the truthfulness, completeness and accuracy of the used information. The Advisor does not supply any guarantee, implicit or explicit, in this regards. Furthermore, the Advisor with this Opinion:

- Does not express any recommendation to any person in relation to the purchase or sale of Generali and Alleanza financial instruments;
- Does not analyze nor compare alternative solutions to the Transaction or the effects of any other transaction that Generali and/or Alleanza could pursue or could have pursued;
- Does not provide any valuation or recommendation to owners of Generali and Alleanza shares for the vote that they will be called to express in the General Assemblies that will be held for the Transaction.

#### H. Valuation criteria

Fundamental to merger valuations, whose purpose is to establish economic values from which an exchange ratio can be determined, are the consistency and the comparability of the valuation assumptions made in relation to the earnings, capital structure and operational profile of the companies involved in the transaction. The chosen methodologies, therefore, cannot be analyzed individually, but, rather, must be considered as intrinsic parts of a single valuation process.

Another aspect, often recalled in the merger valuations, relates to the adoption of a stand alone point of view, based on the current configurations and on the future prospects of the companies considered individually, without taking into account potential synergies deriving from the merger, that might bring additional value to the two groups of shareholders.

Based on these considerations, and in order to express an opinion on the fairness from a financial point of view of the Exchange Ratio, the Advisor has adopted various methodologies and valuation criteria. In particular, taking into consideration (i) the purpose of the analysis, (ii) the valuation criteria commonly

used in the best practice, national and international, for the valuation of insurance companies, (iii) the operating and business characteristics specific to the companies involved in the Merger and (iv) their status as listed companies, the following valuation criteria, absolute and relative, have been utilized:

- Dividend Discount Model (or DDM): estimates the economic value of an insurance company as the sum of (i) the present value of future dividend flows potentially distributable to shareholders, for a predetermined time horizon, consistent with maintaining an adequate level of solvency capital and (ii) the present value of the Terminal Value (TV), calculated in this case assuming a perpetual constant growth rate for dividend flows;
- Appraisal Value: this methodology, among the most common for the valuation of insurance companies, consists, in case of an open portfolio, in the calculation of the Appraisal Value defined as the sum of (i) the Embedded Value and (ii) the goodwill, deriving from the capacity of the company to acquire new contracts and new business;
- Market Multiples methodology: the market multiples methodology estimates the economic value of a company based on the trading price on the public markets for shares of comparable companies by calculating the ratio between the market price and certain key financial variables for those companies. For the current valuation the Price/Embedded Value (P/EV) multiple has been considered for two different samples of European listed insurance companies, among which one, composed of companies active in different segments of the insurance business, utilized for the valuation of Generali and the other, composed of companies operating mainly in the life segment, utilized for the valuation of Alleanza;
- Value Map methodology: the Value Map methodology, or regression analysis, determines the economic value of a company based on the statistical correlation, estimated by comparison with a meaningful sample of comparable listed companies, between future expected returns and a multiple calculated on the basis of the market value of the company. For the current valuation, the regression analysis methodology has been applied by analyzing the statistical relationship between the ROEV (Return on Embedded Value) and the P/EV (Price/Embedded Value);
- Market Value methodology: under the assumption of efficient capital markets, the Market Value methodology consists in attributing a value to a company which is equivalent to that attributed by the market on which its shares are traded, observed over recent and appropriate time periods, in order to smooth short-term fluctuations;
- Consensus Target Prices methodology: the value of a listed company can be estimated through the consensus of target prices, obtained through a panel of broker reports published in a time frame that allows the target prices to reflect, in the most updated manner possible, the characteristics of the company under valuation.

Each of these methodologies has been applied, in a preferential manner, in connection with the economic and financial forecasts of the Three-Year Plans, taking into account the results as of September 30 2008 and the preliminary results related to the 2008 fiscal year of the Generali Group, released to the market on February 4 2009. The forecasts of the Three-Year Plans have also been integrated, where necessary, and verified with the consensus estimates of the financial analysts obtained from a panel of broker reports published following the communication of the results as of September 30 2008.

The Advisor has evaluated, not considering it relevant for the aims of the analyses performed, the potential impact of the break-up of the bancassurance joint venture currently in place, through Intesa Vita, between the Generali Group and the Intesa Sanpaolo Group. The put and call options contemplated in the shareholders' agreement set the price of the sale of the 50% shareholding, held by Alleanza in Intesa Vita, at the Embedded Value calculated with actuarial criteria widely used by academics and in the professional practice. It has been assumed that such price has been fully factored in Alleanza's "closed

portfolio" value.

## I. Implicit premiums in the Exchange Ratio

Generali and Alleanza have agreed that the Merger shall take place based on the Exchange Ratio, equal to 0.33 Generali ordinary shares for each Alleanza ordinary share. Compared to the implicit exchange ratios derived from the market prices of the shares of Alleanza and Generali, calculated over different timeframes before February 13 2009 - the last day of trading before the spread of rumors regarding the Merger - the Exchange Ratio reflects the premiums indicated in Table 1.

Compared to the exchange ratio calculated based on the market prices as of February 20 2009, last day of trading before the announcement of the Transaction, the Exchange Ratio reflects a premium of 0.2%.

**Table 1. Implied premiums in the Exchange Ratio**

Reference period	Exchange ratio at market prices	Implied premiums
February 20 2009	0.329	0.2%
February 13 2009	0.359	(8.2%)
1 month average (January 14 2009- February 13 2009)	0.331	(0.2%)
3 month average (November 14 2009 - February 13 2009)	0.310	6.3%
6 month average (August 14 2008 - February 13 2009)	0.291	13.4%
12 month average (February 14 2008 - February 13 2009)	0.291	13.5%
24 month average (February 14 2007 - February 13 2009)	0.301	9.6%
36 month average (February 14 2006 - February 13 2009)	0.316	4.3%

Source: Bloomberg

The market exchange ratio's evolution, for the period February 14 2006 - March 13 2009, is provided in Figure 1, with a highlight on the premiums calculated starting on February 13 2009 (included).

The implicit premium of the Exchange Ratio, calculated on different time horizons appears to be, furthermore, in line with or higher than premiums recognized on average in minority buyout transactions performed in Italy through share for share exchanges in the 2003 - 2008 period (Table 2).

Figure 1. Exchange ratio at market prices in the period February 14 2006 - March 13 2009 <sup>1</sup>



Source: Bloomberg

Table 2. Premiums implied in Exchange Ratio and premiums offered in comparable transactions

Reference period	Premiums implied in Exchange Ratio <sup>2</sup>	Premiums offered in comparable transactions <sup>3</sup>
Previous day	(8.2%)	(4.4%)
1 month average	(0.2%)	(5.3%)
3 month average	6.3%	(6.3%)
6 month average	13.4%	(7.7%)
12 month average	13.5%	(5.7%)

Source: Bloomberg, press release, offering and/or merger documents

<sup>1</sup> Generali ordinary shares for each Alleanza ordinary share.

<sup>2</sup> Premiums calculated starting on February 13 2009 (included).

<sup>3</sup> Premiums calculated with reference to the announcement date of the following transactions: IFI - IFIL (September 2008), Allianz - RAS (September 2005), Telecom Italia - TIM (December 2004), Olivetti - Telecom Italia (March 2003) and Pirelli & Co. - Pirelli (March 2003).

## J. Summary of results

The following values per share and exchange ratios, expressed in Table 3, have been based upon the assumptions considered and made, the valuation methodologies utilized, the analyses and the estimates performed, the considerations set herein, as well as the dividends that will be proposed to be authorized and distributed, based on the indications of the management, during the General Assemblies of Generali and Alleanza called to approve the annual reports as of December 31 2008.

**Table 3. Summary of results**

Valuation methods	Value per share (€) <sup>4</sup>				Exchange ratio <sup>5</sup>	
	Alleanza		Generali		Min	Max
	Min	Max	Min	Max		
Dividend Discount Model	4.25	5.53	12.87	17.90	0.31	0.33
Appraisal Value	7.75	8.94	23.31	27.44	0.33	0.33
Market multiples	4.40	4.68	13.28	14.66	0.32	0.33
Value Map (P/EV vs. ROEV)	4.50	4.70	13.11	14.65	0.32	0.34
Market value	5.14	6.68	14.54	22.44	0.29	0.36
Target price	4.60	7.50	12.36	25.82	0.29	0.37
<b>Average</b>					<b>0.31</b>	<b>0.34</b>
<b>Median</b>					<b>0.31</b>	<b>0.34</b>

## K. Conclusions

Taking into account:

- The results expressed by the set of absolute valuation or economic-analytical methodologies (Dividend Discount Model and Appraisal Value), which are able to evaluate the structural and financial profile of a company together with its ability to generate income;
- The values obtained through the market criteria (Market Multiples methodology, Value Map methodology and Market Value methodology);
- The confirmatory indications provided by the Target Prices of financial analysts, utilized mostly as a control method;
- The amount and type of dividends which, according to the indications provided by management, will be proposed to be authorized and distributed during the General Assemblies of Generali and Alleanza called to approve the annual accounts as of December 31 2008;
- The reduced variability of the value range obtained;

<sup>4</sup> Post distribution of dividends for which, according to indications provided by management, the authorization and distribution will be proposed to the General Assemblies of Generali and Alleanza called to approve the annual reports as of December 31 2008.

<sup>5</sup> Generali ordinary shares for each Alleanza ordinary share.



# Leonardo & Co.

On the basis of and subject to the foregoing, Leonardo is of the opinion that, as of the date of the Opinion, the fair value, from a financial point of view, of the exchange ratio in connection with the Merger, can be determined in the range of between 0.31 and 0.34 Generali ordinary shares for each Alleanza ordinary share.

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Leonardo & Co. S.p.A.  
Claudio Moro  
*Managing Director*  
*Head of Financial Institutions Group*





**REPORT ON THE EXAMINATION OF THE PRO FORMA CONSOLIDATED  
BALANCE SHEET AND THE PRO FORMA COONSOLIDATED INCOME  
STATEMENT OF ASSICURAZIONI GENERALI FOR THE YEAR ENDED 31  
DECEMBER 2008**

To the Board of Directors of  
Assicurazioni Generali SpA

- 1 We have examined the statements relating to the pro forma consolidated balance sheet and the pro forma consolidated income statement, accompanied by the explanatory notes, of Assicurazioni Generali SpA and its subsidiaries (the "Generali Group") for the year ended 31 December 2008 and included in paragraph 5 of the Information Document relating to the Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA.

These statements have been derived from the historical data included in the consolidated financial statements of Assicurazioni Generali SpA for the year ended 31 December 2008 and from the pro forma adjustment entries applied and that we have examined. The consolidated financial statements for the year ended 31 December 2008 have been audited by us and the audit report was issued on 2 April 2009.

The pro forma statements have been prepared on the basis of the assumptions disclosed in the explanatory notes in order to reflect retroactively the effects of the Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA.

- 2 The statements of the pro forma consolidated balance sheet and the pro forma consolidated income statement accompanied by the explanatory notes for the year ended 31 December 2008 have been prepared in accordance with articles 70, paragraph 4 and 71-bis of the Regulations adopted by CONSOB under resolution No 11971 of 14 May 1999 and subsequent amendments.

The purpose for the preparation of the pro forma consolidated balance sheet and the pro forma consolidated income statement is to simulate, in accordance with measurement criteria coherent with historical data and compliant with applicable legislation, the effects on the results and on the financial position of the Generali Group of the transaction mentioned above as if they had taken place on 31 December 2008 and, only for the income

statement purposes, at the beginning of year 2008. However, it should be noted that if the aforementioned Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA had really taken place on the assumed date above, the effects would not necessarily have been the same as those presented.

The preparation of the pro forma statements is the responsibility of Assicurazioni Generali SpA's Directors. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the Directors for the preparation of the pro forma statements and on the correctness of the methodology applied in the preparation of these statements. In addition, it is also our responsibility to express an opinion on the correctness of the measurement criteria and accounting principles adopted.

- 3 We conducted our examination in accordance with criteria recommended by CONSOB in the Recommendation No DEM/1061609 of 9 August 2001 for the examination of the pro forma data, carrying out tests as we considered necessary for the purpose of our engagement.
- 4 In our opinion, the assumptions adopted by Assicurazioni Generali SpA for the preparation of the statements relating to the pro forma consolidated balance sheet and the pro forma consolidated income statement for the year ended 31 December 2008, accompanied by the explanatory notes for the Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA are reasonable and the methodology used for the preparation of these statements was properly applied for the purposes mentioned above. In addition we believe that the measurement criteria and accounting principles used for the preparation of these pro forma statements are correct.

Milan, 19 June 2009

(This report has been translated from the original which has issued in accordance with Italian legislation)

PricewaterhouseCoopers SpA

Ezio Bassi  
(Partner)



