



# THE GENERALI GROUP CONSOLIDATED STATEMENTS

1997

REPORT



## Highlights of the Consolidated Statements

(in millions of US\$)	1997	1996	1995
Gross premiums	23,057.4	19,852.4	19,380.1
increase before exchange differences	16.1%	2.4%	18.6%
Acquisition and general expenses	4,548.9	3,945.7	4,084.6
increase before exchange differences	15.3%	-3.4%	8.6%
Investment	84,749.8	69,179.7	64,737.5
increase before exchange differences	22.5%	6.9%	23.1%
Investment income	5,592.1	4,866.9	4,727.1
increase before exchange differences	14.9%	3.0%	20.2%
Technical provisions	78,829.5	63,856.8	58,903.1
Technical provisions / Net premiums (non-life)	156.9%	151.9%	143.6%
Loss ratio (non-life)	79.1%	79.0%	79.0%
Capital and free reserves	5,803.2	5,187.6	5,272.0
Net profit	586.0	451.6 *	395.1
Return on equity	10.1%	8.7% *	7.5%
Staff	41,417	40,003	38,236

\* net of the extraordinary capital gain arising from the sale of the AXA quota

On equivalent terms, without taking into account the entry in 1997 of the Israeli companies, the following increases were recorded:

Gross premiums	9.5%
Acquisition and general expenses	7.7%
Investment	14.8%
Investment income	8.9%
Staff	39,528

## The Group

The Generali Group's 1997 consolidated statements cover the accounts of 171 companies: 109 insurance companies, 40 holding and financial companies, 20 real estate companies and 2 agricultural companies.

With respect to 1996, 15 companies have been included in the area of consolidation. The main ones are the following:

- Leumi Insurance Holdings Ltd., of Tel Aviv, with an overall stake of 59%, partly held by the Dutch holding companies Graafschap Holland and Transhol, and partly by Generali directly: Leumi Insurance Holdings controls the Migdal group which in turn has 100% shareholdings in four local insurance companies (Hamagen Ins. Co., Maoz Ins. Co., Sela Ins. Co. and Samson Ins. Co.) and in the financial company Migdal Eshkol Finances Ltd, which has a 61.6% in Ellern Migdal Investment Corporation Ltd;

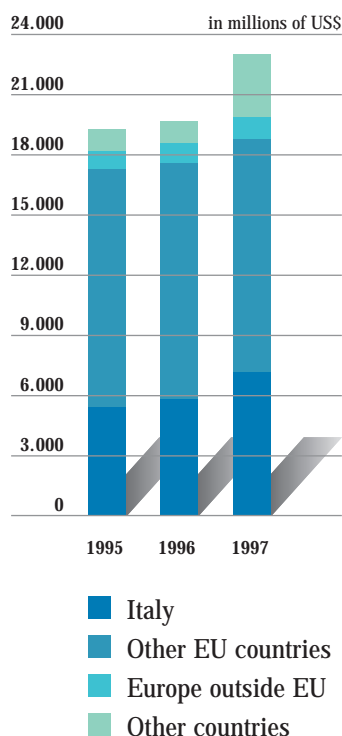
- Generali International Ltd, of St. Peter Port (Guernsey), an off-shore individual life business specialist whose shares have been entirely acquired by Generali Worldwide Insurance Company;

- Generali Poistovna a.s., of Bratislava, a newly-established life and non-life insurance company held by EA-Generali which will operate in the Slovak market;

- Seguros Banorte Generali S.A. and Pensiones Banorte Generali S.A., of Monterrey (Mexico), life insurance companies specialising in the bancassurance and private pension sectors, in each of which the holding companies Belgica and Graafschap Holland have acquired 49% shareholdings. The operation, which also entailed the acquisition of a 49% stake in Sólida Banorte S.A., a pension fund manager, is part of a joint venture agreement with the leading Mexican banking group GFNorte according to which the management of the two insurance companies will be transferred to Generali.



## Gross premiums



On the other hand, six companies were left out from the area of consolidation. The main ones are:

- Harris & Dixon Insurance Holdings Ltd. which was no longer operative following the sale of the subsidiary company Harris & Dixon Insurance Brokers Ltd.;

- the insurance company Ca-Generali Versicherungs-AG following the cession of Generali's 51% stake to the other shareholder Creditanstalt-Bankverein of Vienna.

The following are the changes that have taken place with regard to the Generali Group's shareholdings:

- the shareholding in Alleanza Assicurazioni has changed from 54.8% to 53.3% following the conversion - already partially requested in 1997 - of the Mediobanca loan 4% 93/99 of the Alleanza special series;

- the shareholding in Generali France Holding has gone up from 69.2% to 79.9% following the negotiation of a quota of the option held with La France Participations et Gestion;

- the shareholding in EA-Generali increased from 79.4% to 88.4% following the acquisition of the stake held by Creditanstalt-Bankverein.

On the basis of the principles of homogeneity and materiality, 154 companies were not included in the consolidation area. A list of these companies and a summary of their accounts are provided in the relevant tables.

Shares held in associated companies, as well as controlling shareholdings in non-consolidated companies - with the exception in both instances of non-relevant cases - have been reported at

their net assets value, including the year's profit. This valuation has been applied to investments in 53 companies: 8 insurance companies, 23 financial companies, 4 real estate companies and 18 miscellaneous companies.

## The consolidated statements

The 1997 consolidated statements show, for the Parent Company's share, a profit of US\$ 586 million compared to US\$ 817.2 million in 1996. The previous year's result benefited from the capital gain generated from the sale of the shareholding in AXA. The extraordinary nature of this operation justifies the comparison of the result obtained in 1997 with the one in 1996 without considering the income from the AXA sale, a criterion that had been already utilised when last year's result was compared to the previous year's. Not considering the impact of this non-recurrent operation, profit would have been US\$ 134.4 million, up 29.8%.

## Underwriting

Group premium income - gross of reinsurance - amounted to US\$ 23,057.4 million (+16.1%; +14.2% before exchange differences). On equivalent terms, without taking into account the entry of the Israeli companies, the increase is 9.5%. EU countries wrote 81.4% (Italy 31.5%), other European countries 5.3%, and non-European countries 13.3%. The geographical distribution of premiums is shown in the relevant graph.

Life premiums, US\$ 12,433.2 million, amounted to 53.9% of total premium income (compared to 40.9% five years ago). With respect to 1996, life premiums went up 22.6% (+20.6%

before exchange differences; +13.9% on equivalent terms). In the non-life sector, Group premium income was US\$ 10,624.2 million - 46.1% of the total - thus recording an increase of 9.4% (+9.4% before exchange differences; +4.8% on equivalent terms).

Premium income from **direct written** business was US\$ 21,925.4 million (+17%; +15.3% before exchange differences), of this US\$ 12,188.8 million (+22.8%; +20.9% before exchange differences) was generated in the life branch and US\$ 9,736.6 million (+10.5%; +9% before exchange differences) in the non-life. On equivalent terms, the increases are 13.9% and 5.5% respectively.

In **Italy**, the process of household savings reallocation has boosted **life** business considerably. Against this background, the Group wrote, through nine companies, life premiums amounting to US\$ 4,781.3 million (39.2% of aggregate life business), an increase of 32.2%, confirming once again its role as market leader with a 23.8% share of the country's life insurance market. On equivalent terms, the already positive underwriting profit improved further.

In 1997, Alleanza became Italy's top-life insurer with a premium income of US\$ 2.035 million, up 17.5% with respect to 1996. The success may be ascribed to the success of revaluable policies, which currently make up 85% of direct premiums written.

As to retailing, 74.3% of premiums was written by agents and by the direct salesforce. 17.5% came from the banking network (up from 10% last year and expanding rapidly) and the remaining 8.2% from financial promoters. In 1997, the Group consolidated for the first time the aggregate premium income of Prime Augusta Vita, which gave a strong

impetus to the bancassurance activity carried out through Credito Agrario Bresciano's branchbanks. The agreement with Cassa di Risparmio di Ravenna and Banca Cooperativa di Imola for the joint-development of bancassurance must be observed in this context as well. In addition, Banca Generali has started operations in early 1998 to support Group activities by offering banking products.

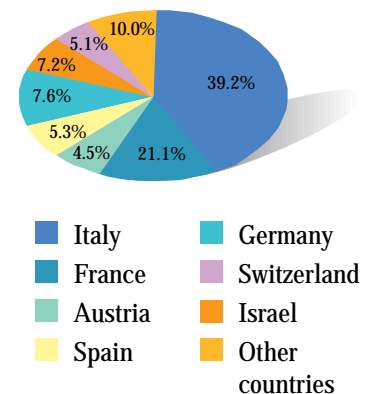
In the **non-life** branch, the insurance industry registered in 1997 a 6.7% growth and was beset by unfavourable economic conditions and tougher competition which has led to worsening underwriting results as a whole. Against this background, the Generali Group - which operates through 10 insurance companies and holds a 10% share of the market - wrote premiums for US\$ 2,405.4 million, up 5.5% over 1996.

Technical result worsened, in the presence, on the other hand, of increasingly prudent reserve allocation policies.

Though a large part of premium income comes from agents, the Group has continued to seek further market opportunities by diversifying and specialising its sales channels. Genertel, Italy's first ever telephone selling insurer, was the outcome of this line of strategy.

In the early part of 1998, the process leading to the merger by incorporation of SIAD into Aurora was initiated. The operation will bring about the establishment of a company with a premium income of US\$ 301.3 million and assets of US\$ 739 million. The operation is aimed at developing insurance business in the personal accident and life segments - through a well-balanced presence in the territory achieved by the integration of the two companies' sales networks - and at rationalising structures in order to contain costs.

**Life business  
direct premiums**





In **France**, the **life** market, which continued to attract a significant portion of family savings, grew by 8%. Life insurers are increasingly specialising in financial high contents insurance products where profit margins are constantly decreasing. The share of banking channels in retailing is on the rise, holding a market share of over 55%. Our branches recorded a premium income of US\$ 2,565.8 million, up 16.8% over 1996. Generali Vie performed well, recording a premium increase of 26.8% mostly due to the success of the single-premium individual policies sector. Fédération Continentale also performed well (+14.6%), while premium income at France Vie was stable. Fédération Continentale specialises in the sale of financially-oriented policies, while France Vie in providing savings and pension schemes. Underwriting profit showed a slight loss along the trend registered last year.

Though premium volume in **non-life** business rose only slightly (+1%), the branch recorded improved technical results in all segments. Group companies wrote premiums for US\$ 1,794 million, up 3.1% over the previous year. Equité (+11.3%) and Europ Assistance (+9.1%) both performed well, while premium income at Lutèce fell (-7.5%) as a consequent of the on-going portfolio restructuring which was initiated in the second half of 1996.

Underwriting profit improved significantly, despite the strengthening of reserves when France Iard was merged in Generali France Assurances.

At the end of 1997, an accord was reached with AGF for the full control of the French companies GPA-Vie, GPA-Iard and Proxima, which

together generate a premium income of US\$ 1,193.7 million. The operation will enable Generali to command a well-articulated presence in the territory as well as hold a 4% overall share of the market.

In **Austria**, the weak performance of the economy (+1.6% in real terms) affected non-life business (+1%), while the sharp fall in the life branch (-15%) reflected last year's boom in the single premiums sector which had benefited from a regime of tax breaks that the government did not renew.

Group premium income reached US\$ 549.1 million in the **life** branch, down 41.3% with respect to 1996 as a consequent of the unusual trend of the single premium sector. It must be noted that last year, this trend had enabled Generali to grow at a faster rate than the market's. As to bancassurance, the loss of income coming from Creditanstalt was offset by an important retailing agreement reached with Austria's three major regional banks, which was sealed with the entry of EA-Generali in the capital of the three banks. In full capacity, underwriting is expected to reach US\$ 85.3 million a year.

Underwriting profit, though showing a loss, did not affect significantly year end results, which recorded an improvement.

In the **non-life** branch, the Group's three companies generated a premium income of US\$ 1,323.7 million, down 0.8%. Tougher competition and the ensuing downward push of rates, have led to the necessity to design new products. The third party liability, accident and health segments improved significantly, the latter performing well above the average recorded in the market, which continued to fall.

Slightly worsening gross loss ratio at the Group's two main subsidiaries (Erste Allgemeine and Interunfall) may be ascribed mainly to the motor sector. The cost-to-premium ratio also increased slightly following the implementation of a new information technology structure designed to rationalise operations in head offices and enhance links with the peripheral sales networks. The specialised company Europäische Reiseversicherung strengthened its position in the travel insurance market, increasing its premium income by 37.1%. Underwriting profit worsened slightly.

In **Germany**, the economy recovered and inflation was pinned at under 2%. The insurance industry recorded a 5.5% growth in the **life** sector, triggered by the growing interest for private pension schemes. Health insurance demand as well grew (+4.5%) as a consequence of government health-spending cuts.

Our Group, which operates with four companies, collected premiums for US\$ 930.9 million, up 17.8% with respect to 1996. The rise may be explained by the good performance of Generali Münchener Leben (+38.8%) which successfully launched a new product designed to meet the client's demands by combining various types of covers. Dialog Leben also performed well (+23.7%) and confirmed its ranking at number two in the pure risk sector, while Futura (+5.8%) is increasingly assuming the role of the group's provider of alternative sales channels. Underwriting profit fell as a consequence of the costs faced to sustain increased production.

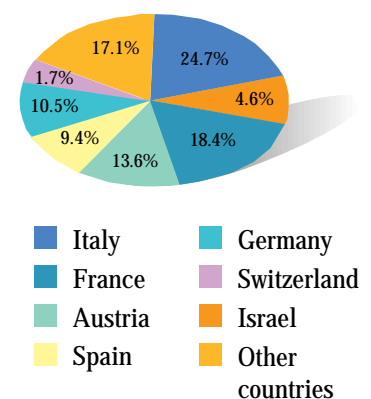
The **non-life** branch, down 1.4%, was affected by strong competition

which has led insurers to bring down rates in order to defend portfolio. In the industrial risks segment, falling rates was triggered above all by a strong increase in reinsurance capacity which enabled insurers to adopt aggressive pricing policies. Against this background, however, the Group's six companies generated a premium income of US\$ 1,002.3 million, up 2.3% over 1996. The rise can be ascribed to the good performance of the Deutsche Lloyd group companies which recorded a premium increase of 6.9%, especially in the motor insurance segment. Premium income at Generali Rechtsschutz, the legal expenses operator, improved (+7.4%) and so did its underwriting profit. Though premium volume at Generali Kranken worsened slightly, it nevertheless closed the year with a profit. Underwriting profit, though showing a loss, is in line with last year's.

In the early part of 1998 a major restructuring drive, aimed at increasing profitability by streamlining operations, has been initiated in Germany. The operation mainly consists in the transfer of Deutscher Lloyd's non-life portfolio to Generali Versicherung and Deutscher Lloyd Leben's to Generali Münchener Leben. The ensuing merger of the two Deutscher Lloyd group companies will lead to the establishment of a company which will ensure unity of intents and management for the above companies.

The control of Aachener und Münchener Beteiligung is expected to be completed by the first half of 1998. AMB is at the head of an integrated group of insurance and financial services that in terms of premiums ranks third in the German market. In 1997, the group's premiums amounted to US\$ 9,663.5. The sales structure

**Non-life business direct premiums**



of AMB can rely on a vast and consolidated network of exclusive agents, underwriters and part-time operators which covers the entire territory of operations: it also operates with a telephone selling company. The operation will allow Generali to bring its share of the German market from 1.5% to 7.5%.

In **Spain**, the life sector, up 17.5%, was pulled by the banking channel which on its own holds 60% of all business. The sector was boosted by the growing interest for private pension and saving schemes which have obtained from the government significant tax breaks.

In the **life** branch, the Group operates with the Parent Company's branch and five companies, among which a bancassurance specialist jointly-owned with Banco Central Hispano. Overall premium income amounted to US\$ 644 million (-30.7% with respect to 1996). The performance was affected by the lower income generated by a number of pension schemes which in 1996 had contributed considerably in terms of premiums, while the potential of bancassurance has not been fully-exploited as yet. Underwriting profit showed a slight loss which however did not affect the positive result at the end of the year.

During 1997, action taken to specialise the sales network, also with the aid of a team of financial consultants, was aimed at increasing penetration in urban areas. The effort was accompanied by the launch of innovative products.

The **non-life** branch in 1997 recorded a 4.8% growth. The growth was slowed down by the performance of the motor segment (+2.2%) which

did not correspond to the increase of circulating fleet. The introduction of a new 4% tax (which is to go up to 6%) on basic lines and an on-going price war (which has brought rates down to as much as 10% in the auto sector) have reduced underwriting margins. In addition, these margins have also been further affected by new regulation designed to toughen reserve allocation policies.

In the **non-life** branch, the Group is present with the Parent Company's branch and with five other subsidiaries, which together generated a premium income of US\$ 920.1 million, up 4.1% with respect to 1996. The downturn in underwriting profit - which on the other hand is in line with market trends - did not affect the substantial stability of the year end's result.

The restructuring of Spanish operations was furthered. The process that will ultimately lead to the integration of our Spanish Branch and La Estrella was initiated in 1997 and is expected to be completed by the end of this year. The operation - which will lead to the establishment of Spain's fourth largest insurer in terms of premiums - is favoured by the complementarity of the two units: the first is a major player in the group sector and the second in the sale of individual products which it markets through a large exclusive salesforce network. Holding de Entidades de Seguros, the company which currently controls Generali's shareholdings, will be transformed into a holding company which will provide common services for the two insurance poles of Madrid and Barcellona.

In **Switzerland**, life business in 1997 grew 10%, while the non-life branch fell 1% as a consequent of the weak performance of the economy and



of the price war that has been triggered following the deregulation of the market in 1996. With respect to 1996, our **life** companies generated a premium income of US\$ 625.1 million, recording a growth rate, of 16.4%, which was above market average. The increase was mainly due to the success of the unit-linked policies of the Fortuna group (+25%), which confirms its position as one of the sector's main players. Single-premium business grew considerably (+40%), proving that this type of instrument is much appreciated by Swiss savers.

Underwriting profit recorded an improvement.

In the **non-life** branch, the Group's premium income amounted to US\$ 161.2 million, up 2.4%, and recorded an improved loss ratio. Mention must be made, in this light, of the measures taken by the Group to launch highly-innovative products. The cost-to-premium incidence remained stable, despite increased spending in the areas of technology and retailing. Growth at Fortuna Rechtsschutz, the legal expenses operator, was very significant (+30.6%).

Underwriting profit improved.

The reorganisation drive - initiated in 1996 with the establishment of a holding company that has brought about an increased unity of strategy and management as well as specialisation - continued in 1997 as well. The IT restructuring program which will lead to the installation of a single server for all group operations as well as an advanced accounting system in all units is coming to an end. In 1998, the financial and real estate management of the whole group will be carried out from the Zurich Head Office.

In **Israel**, an important operation which lead to the control of Migdal,

in which Generali already held a 27% stake, was concluded in March 1997. The operation, which entailed an expenditure of US\$ 318.3 million, will bring up shareholding - held through Leumi Insurance Holdings Ltd - to nearly 60%. The Migdal Group - Israel's top-insurer with a 24% share of the market (33% in the life branch and 15% in the non-life) - includes some 30 companies, among which five insurance companies which command a network of 1,500 agents to market their products.

In an area where the macroeconomics picture is characterised by a GDP growth of 2.1% and by a monetary policy designed to keep inflation down, the insurance industry showed a robust growth in the life branch (+20%) and a contained development in the non-life (+4%). In this sector, a crowded market place brought rates down and worsened loss-ratios, which could be further affected by recent telephone selling initiatives.

Premium income in Israel amounted to US\$ 879.2 million (+19.7% before exchange differences) in the life branch and US\$ 447.5 million in the non-life (+1.2% before exchange differences). The weak performance of the non-life branch, which concerns the entire portfolio, was due to particularly prudent risk selection policies designed to counter the market's worsening loss-ratio. Underwriting profit was positive in the life branch, while showing a slight loss in the non-life sector.

In other markets - namely United States, The Netherlands and Belgium - Group premiums amounted to US\$ 1,213.2 million in the life branch (9.9% of total), up 28% before exchange differences. Non-life premiums

amounted to US\$ 1,668.4 million (17.1% of total), up 10.4% before exchange differences.

Life **reinsurance** premiums totalled US\$ 244.4 million, up 5.6% before exchange differences, and was positively affected by the good performance of the US market. Non-life reinsurance premium income amounted to US\$ 887.6 million, down 5.6% before exchange differences as a consequence of the downward trend of rates registered in international markets. Despite an improvement, the technical result of non-life reinsurance business continued to be negative.

### Financial operations

Financial market trends in the year under review were generally good: the bullish trends registered in the US positively affected European markets as well. The second part of the year, characterised by the financial storm that hit Southeast Asia, brought about a fall that was, however, successively absorbed, initiating another positive phase.

Against this background, the Group's financial operation focused on increased trading in the shares sector, and revised the bonds portfolio in order to stabilise as much as possible future yields. Active trading led to significant capital gains.

Investments at December 31, 1997, reached US\$ 84,749.7 million, up US\$ 15,570.1 million with respect to 1996 (+22.5%; on equivalent terms +14.8%). Bonds accounted for 64.8% of the total (64% in 1996), shares for 14.6% (12.3% in 1996), real estate and agricultural property for 9.3%, bank deposits for 4%, other investment 7.4%.

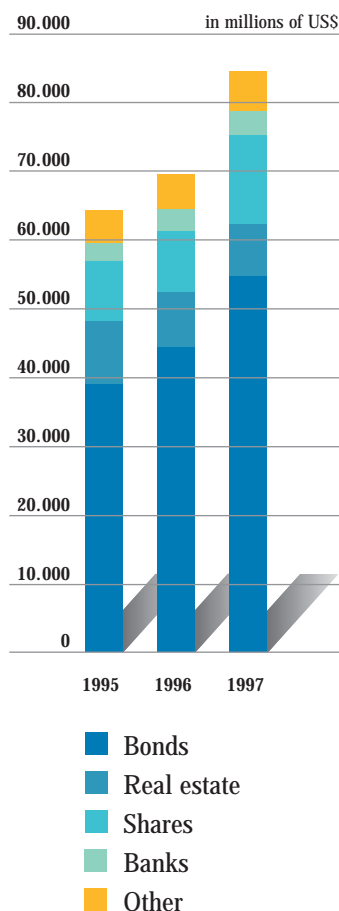
Income from investment amounted to US\$ 5,592.1 million, up 14.9% over 1996 (on equivalent terms +8.9%). Average income was 8.2% for bonds, 5.8% for real estate and 4.9% for shares.

Capital gains realised in 1997 reached US\$ 1,196.1 million. Shares contributed for US\$ 768 million, bonds for US\$ 340 million and real estate for US\$ 85.2 million.

The valuation of the securities portfolio produced write-ups amounting to US\$ 296.2 million and write-downs to US\$ 245.7 million, which produced a balance of US\$ 50.5 million, compared to a negative balance of US\$ 184.4 million in 1996. These changes, which as in previous years affected the profit and loss account, mostly refer to the equity portfolio.

Unrealised capital gains on quoted securities, amounting to US\$ 5,501.6 million (+59.8% compared to 1996), are ascribable to bonds US\$ 3,356.5 million, and to shares US\$ 2,145.1 million

### Investment



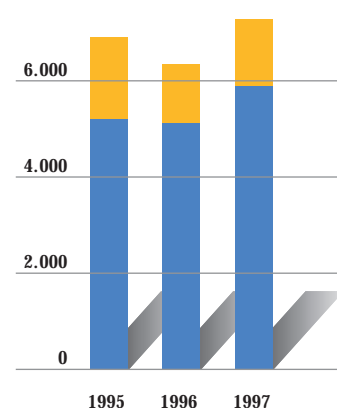
## Shareholders' surplus

The Parent Company's interest in consolidated net assets show the following variation:

(in millions of US\$)	capital and reserves	profit for the year	total
at December 31, 1996	5,187.6	817.2	6,004.8
Allocation of Parent Company's 1996 profit	106.3	-295.4	-189.1
Other variations in Parent Company's net assets	-84.2	-	-84.2
Increase in consolidation reserve on account of 1996 profits	445.2	-445.2	-
Other variations in consolidation reserve	121.4	-68.8	52.6
Variation in reserve for valuation differences on non-consolidated participations	-30.0	-7.8	-37.8
Variation in reserve for exchange differences	69.4	-	69.4
Variation in reserve for own shares	-12.5	-	-12.5
Profit for the year 1997	-	586.0	586.0
at December 31, 1997	5,803.2	586.0	6,389.2

## Shareholders' surplus

in millions of US\$



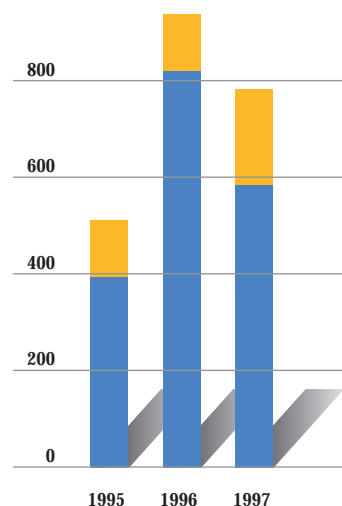
■ Parent Company's interest  
■ Minority shareholders' interest

Minority shareholders' interest on capital and reserves amounted to US\$ 1,405.8 million, and on profit for the year to US\$ 194 million. The shareholder's surplus includes a total amount of US\$ 2,063.1 million (US\$ 1,457.1 million in 1996), covering the items "consolidation reserve," reserve for valuation differences on non-consolidated participations" and "reserve for exchange differences;" this amount is the equivalent of the

combined reserve that would have been set up in the individual companies' balance sheets if all the shareholdings in subsidiaries and associated companies had been valued on the basis of the corresponding net assets. Considering the corresponding part of the profits that have matured in 1997, the above sum increases, for the Parent Company's share, to US\$ 2,323.1 million (US\$ 1,974.1 million in 1996).

## Profit

1.000 in millions of US\$



■ Parent Company's interest  
■ Minority shareholders' interest

The 1997 consolidated profit amounting to US\$ 586 million, originated as follows:

(in millions of US\$)

Profit of the Parent Company and of other consolidated companies	1,119.4
Consolidation adjustments, of which:	
- for intra Group dividends	-529.4
- for realised profits from intra Group transfers and reinsurance	-252.9
- for amortisation of the consolidation difference	-50.8
- for other items	493.7
	780.0
Minority shareholders' interest in the profits of consolidated companies and in consolidation adjustments	-194.0
Profit for the year	586.0

In the early part of 1998, the insurance activity of the Group, despite fierce competition that is exerting a downward push on rates, has recorded a positive trend both in growth and profitability. In Italy, the life branch continues to perform well, while non-life business is showing the first signs of recovery. Underwriting trends, though negative, is improving slightly. In the Austrian market, the single-premium life business is rising once again after the fall registered in the previous year. In Spain, growth in the non-life branch was above expectations, which should enable the Group to increase its share of the market.

Favourable financial market trends has allowed the Group to generate consistent earnings from its

trading activity. The volatility showed by markets recently, has induced the Group to adopt particularly cautious policies.

The main operations that will modify the composition of the Group in 1998 are the following:

- the acquisition of a majority stake in the German group Aachener und Münchener Beteiligung which in 1997 generated a consolidated premium income of US\$ 9,663.5 million, US\$ 4,831.8 million in the life branch, US\$ 3,780.1 million in the non-life, and US\$ 1,051.6 million in the health segment;
- the acquisition of a 100% shareholding in GPA-Vie, GPA-Iard and Proxima, which together wrote premiums in 1997 amounting to US\$ 1,193.7 million.

Milan, May 5, 1998

THE BOARD OF DIRECTORS



**BALANCE SHEET**  
**PROFIT AND LOSS ACCOUNT**





# BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31, 1997

## LIFE AND NON-LIFE BUSINESS

<b>ASSETS</b> (in thousands of US\$)	1997		1996	
<b>Subscribed capital unpaid</b>		-		-
<b>Investments</b>				
Real estate		7,895,803		7,751,529
Shares in subsidiary companies		269,812		199,646
Shares in associated companies		381,825		410,011
Other shares		11,751,776		7,889,587
Bonds		54,910,841		44,299,785
Other financial investments		5,433,719		4,415,808
Deposits with ceding companies		702,140		683,217
Bank and postal deposits		3,403,841		3,530,095
Total investments		<u>84,749,757</u>		<u>69,179,678</u>
<b>Accounts receivable and other assets</b>				
<i>Debtors:</i>				
Debtors arising out of direct insurance operations	2,452,609		2,054,949	
Amounts owed by insurance and reinsurance companies	1,180,807		945,161	
Other debtors	<u>1,120,540</u>	4,753,956	<u>1,150,092</u>	4,150,202
<i>Other assets:</i>				
Tangible fixed assets	283,829		223,145	
Accrued income and deferred costs	2,133,658		1,882,167	
Acquisition costs to be amortised	-		-	
Other amortizable costs	259,529		188,806	
Cash in hand	19,584		9,004	
Own shares	10,719		23,521	
Miscellaneous assets	<u>666,868</u>	3,374,187	<u>503,353</u>	2,829,996
Total other assets		<u>8,128,143</u>		<u>6,980,198</u>
<b>Consolidation difference</b>		365,156		273,650
<b>Total assets</b>		<b>93,243,056</b>		<b>76,433,526</b>
<b>Commitments and evidence accounts</b>				
Commitments	9,500,255		38,135	
Evidence accounts	<u>2,895,953</u>	12,396,208	<u>2,366,724</u>	2,404,859

**LIABILITIES** (in thousands of US\$)

1997

1996

**Shareholders' surplus**

Subscribed capital	1,002,493		1,002,493	
Reserves	2,727,341		2,705,135	
Consolidation reserve	1,810,164		1,235,769	
Reserve for valuation differences on non-consolidated participations	34,306		72,086	
Reserve for exchange differences	218,615		149,241	
Reserve for own shares	10,314		22,847	
Profit (loss) for the year	585,966	6,389,199	817,241	6,004,812
Minority shareholders' interest in surplus	1,405,769		1,191,502	
Minority shareholders' interest in profit (loss) for the year	193,996	1,599,765	124,125	1,315,627
Total shareholders' surplus		7,988,964		7,320,439

**Provisions for insurance liabilities***Provisions for policy liabilities Life:*

Direct insurance and accepted reinsurance	65,423,822		51,769,473	
Cessions and retrocessions	-1,333,144	64,090,678	-1,279,324	50,490,149

*Claims outstanding Life:*

Direct insurance and accepted reinsurance	783,478		928,042	
Cessions and retrocessions	-147,955	635,523	-125,502	802,540

*Unearned premiums Non-Life:*

Direct insurance and accepted reinsurance	3,218,606		2,899,276	
Cessions and retrocessions	-504,027	2,714,579	-399,828	2,499,448

*Claims outstanding Non-Life:*

Direct insurance and accepted reinsurance	13,275,224		11,548,729	
Cessions and retrocessions	-2,325,313	10,949,911	-1,837,304	9,711,425

*Other technical provisions Non-Life:*

Direct insurance and accepted reinsurance	438,857		353,220	
Cessions and retrocessions	-	438,857	-	353,220

Total net technical provisions		78,829,548		63,856,782
--------------------------------	--	------------	--	------------

**Provisions for liabilities and charges**

Provisions for severance pay and pensions		582,888		576,516
Provision for future liabilities and charges from consolidation		-		-
Provision for taxation		327,954		231,147
Other provisions		415,093		383,507
Total provisions for liabilities and charges		1,325,935		1,191,170

**Financial liabilities**

Debenture loans		862,872		345,974
Loans		311,120		315,738
Loans guaranteed by mortgages		500		471
Amounts owed to credit institutions		19,382		27,898
Total financial liabilities		1,193,874		690,081

**Deposits withheld from reinsurers**

		292,950		377,801
--	--	---------	--	---------

**Accounts payable and other liabilities***Creditors:*

Creditors arising out of direct insurance operations	917,209		597,264	
Amounts owed to insurance and reinsurance companies	651,391		619,931	
Other creditors	1,635,437	3,204,037	1,482,513	2,699,708

*Other liabilities:*

Accruals and deferred income	57,924		29,326	
Miscellaneous liabilities	349,824	407,748	268,219	297,545
Total accounts payable and other liabilities		3,611,785		2,997,253

**Total liabilities and shareholders' surplus**

		93,243,056		76,433,526
--	--	------------	--	------------

**Commitments and evidence accounts**

Commitments	9,500,255		38,135	
Evidence accounts	2,895,953	12,396,208	2,366,724	2,404,859

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1997

## LIFE AND NON-LIFE BUSINESS

	1997	1996
(in thousands of US \$)		
<b>Net premiums</b>		
Gross premiums written Life	12,433,164	10,137,772
Gross premiums written Non-Life	10,624,232	9,714,593
Outgoing reinsurance premiums Life	-219,661	-186,024
Outgoing reinsurance premiums Non-Life	-1,637,963	-1,441,441
Total net premiums	21,199,772	18,224,900
<b>Change in provisions for policy liabilities Life</b>		
Direct insurance and accepted reinsurance	-8,723,945	-7,420,394
Cessions and retrocessions	-103,396	-62,868
Total change in provisions for policy liabilities Life	-8,827,341	-7,483,262
<b>Change in unearned premiums Non-Life</b>		
Direct insurance and accepted reinsurance	-103,882	-58,513
Cessions and retrocessions	-73,948	10,114
Total change in unearned premiums Non-Life	-177,830	-48,399
<b>Claims incurred</b>		
<i>Policyholders' benefits paid Life:</i>		
Direct insurance and accepted reinsurance	-6,022,427	-4,422,405
Cessions and retrocessions	255,610	161,451
<i>Claims paid and related expenses Non-Life:</i>		
Direct insurance and accepted reinsurance	-7,807,730	-6,878,259
Cessions and retrocessions	1,231,618	1,053,832
<i>Change in outstanding claims Life:</i>		
Direct insurance and accepted reinsurance	-63,364	-122,437
Cessions and retrocessions	8,367	55,897
<i>Change in outstanding claims and other technical provisions Non-Life:</i>		
Direct insurance and accepted reinsurance	-555,411	-743,216
Cessions and retrocessions	245,137	123,167
Change in other technical provisions (net)	-70,734	-71,883
Total claims incurred	-12,778,934	-10,843,853
<b>Acquisition costs</b>		
Commissions and other allowances to intermediaries on direct insurance and accepted reinsurance	-2,772,381	-2,365,937
Other acquisition costs	-657,529	-614,187
Cessions and retrocessions	451,967	359,063
Total acquisition costs	-2,977,943	-2,621,061
<b>Other technical income and charges</b>	22,518	65,338
<b>Investment return allocated to Life policyholders</b>	4,138,783	3,322,534
<b>General expenses</b>	-1,570,971	-1,324,618
<b>Technical result</b>	-971,946	-708,421

(in thousands of US \$)	1997		1996	
<b>Net investment income</b>				
<i>Revenues net of related charges:</i>				
Income from real estate	413,462		397,484	
Equity in results of non-consolidated participations	63,799		29,435	
Income from other shares	446,770		337,351	
Income from bonds	4,094,283		3,599,210	
Income from other financial investments	332,343		294,845	
Interest on deposits with ceding companies	23,656		29,969	
Other financial revenues	217,766	5,592,079	178,658	4,866,952
<i>Interest paid and other investment charges:</i>				
Interest on reinsurance deposits	-26,118		-17,682	
Other interest paid	-62,185		-51,893	
Depreciation	-64,789		-55,834	
Other investment charges	-212,144	-365,236	-136,929	-262,338
Net revenues allocated to Life policyholders		-4,063,408		-3,307,930
Total net investment income		1,163,435		1,296,684
<b>Sundry income and charges</b>		69,850		86,864
<b>Profits on realization of investments, extraordinary income and charges</b>				
Profits on realization of investments		1,387,748		1,404,545
Losses on realization of investments		-191,685		-149,350
Revaluation of investments		296,136		113,522
Devaluation of investments		-245,663		-297,948
Other extraordinary income		364,598		278,670
Other extraordinary charges		-361,363		-552,502
Profits (losses) allocated to Life policyholders		-75,375		-14,604
Total profits on realization of investments, extraordinary income and charges		1,174,396		782,333
<b>Result before taxation</b>		1,435,735		1,457,460
<b>Income taxes</b>		-655,773		-516,094
<b>Minority shareholders' interest in profit (loss) for the year</b>		-193,996		-124,125
<b>Profit (loss) for the year</b>		585,966		817,241

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1997

## LIFE BUSINESS

	1997	1996
(in thousands of US\$)		
<b>Net premiums</b>		
Gross premiums written	12,433,164	10,137,773
Outgoing reinsurance premiums	-219,661	-186,024
Total net premiums	12,213,503	9,951,749
<b>Change in provisions for policy liabilities</b>		
Direct insurance and accepted reinsurance	-8,723,944	-7,420,394
Cessions and retrocessions	-103,396	-62,868
Total change in provisions for policy liabilities	-8,827,340	-7,483,262
<b>Claims incurred</b>		
<i>Policyholders' benefits paid:</i>		
Direct insurance and accepted reinsurance	-6,022,427	-4,422,405
Cessions and retrocessions	255,610	161,451
<i>Change in outstanding claims:</i>		
Direct insurance and accepted reinsurance	-63,364	-122,437
Cessions and retrocessions	8,367	55,897
Total claims incurred	-5,821,814	-4,327,494
<b>Acquisition costs</b>	-1,215,592	-961,794
<b>Other technical income and charges</b>	33,050	48,563
<b>Investment return allocated to policyholders</b>	4,138,783	3,322,534
<b>General expenses</b>	-535,832	-413,062
<b>Technical result</b>	-15,242	137,234
<b>Net investment income</b>		
Revenues net of related charges	4,513,536	3,819,624
Interest paid and other investment charges	-230,988	-153,579
Net revenues allocated to policyholders	-4,063,408	-3,307,930
Total net investment income	219,140	358,115
<b>Sundry income and charges</b>	23,134	39,324
<b>Profits on realization of investments, extraordinary income and charges</b>		
Profits and losses on realization of investments	720,108	529,868
Revaluation of investments	196,228	43,223
Devaluation of investments	-108,440	-109,405
Other extraordinary income	210,650	146,708
Other extraordinary charges	-212,628	-352,611
Profits (losses) allocated to policyholders	-75,375	-14,604
Total profits on realization of investments, extraordinary income and charges	730,543	243,179
<b>Result before taxation</b>	957,575	777,852
<b>Income taxes</b>	-363,582	-275,589
<b>Minority shareholders' interest in profit (loss) for the year</b>	-172,099	-104,436
<b>Profit (loss) for the year</b>	421,894	397,827



## NON-LIFE BUSINESS

(in thousands of US\$)	1997		1996	
<b>Net premiums</b>				
Gross premiums written		10,624,232		9,714,593
Outgoing reinsurance premiums		-1,637,963		-1,441,441
Total net premiums		8,986,269		8,273,152
<b>Change in unearned premiums</b>				
Direct insurance and accepted reinsurance		-103,882		-58,513
Cessions and retrocessions		-73,948		10,114
Total change in unearned premiums		-177,830		-48,399
<b>Claims incurred</b>				
<i>Claims paid and related expenses:</i>				
Direct insurance and accepted reinsurance	-7,807,730		-6,878,259	
Cessions and retrocessions	1,231,618	-6,576,112	1,053,832	-5,824,427
<i>Change in outstanding claims and other technical provisions:</i>				
Direct insurance and accepted reinsurance	-555,411		-743,216	
Cessions and retrocessions	245,137		123,166	
Change in other technical provisions (net)	-70,734	-381,008	-71,883	-691,933
Total claims incurred		-6,957,120		-6,516,360
<b>Acquisition costs</b>		-1,762,351		-1,659,267
<b>Other technical income and charges</b>		-10,533		16,775
<b>General expenses</b>		-1,035,138		-911,556
<b>Technical result</b>		-956,703		-845,655
<b>Net investment income</b>				
Revenues net of related charges		1,078,543		1,047,329
Interest paid and other investment charges		-134,248		-108,760
Total net investment income		944,295		938,569
<b>Sundry income and charges</b>		46,716		47,539
<b>Profits on realization of investments, extraordinary income and charges</b>				
Profits and losses on realization of investments		475,956		725,328
Revaluation of investments		99,907		70,299
Devaluation of investments		-137,223		-188,544
Other extraordinary income		153,948		131,962
Other extraordinary charges		-148,735		-199,891
Total profits on realization of investments, extraordinary income and charges		443,853		539,154
<b>Result before taxation</b>		478,161		679,607
<b>Income taxes</b>		-292,191		-240,504
<b>Minority shareholders' interest in profit (loss) for the year</b>		-21,898		-19,689
<b>Profit (loss) for the year</b>		164,072		419,414

## NOTES ON THE ACCOUNTS





## 1. Consolidation area

The principles applied to define the area of consolidation have not changed with respect to the previous year. These are:

**Control.** The area of consolidation includes those companies in which Generali, either directly or through its subsidiaries, controls the majority of the votes in the shareholders' general meeting, or enough votes to exercise a decisive influence on management (de facto control).

**Continuity of investment and exercise of control.** An underlying condition concerning the above mentioned shareholdings sets down that they be of long-term duration and that exercise of control remain unimpeded. On the basis of this principle, no company has been excluded from the area of consolidation.

**Homogeneity.** In order to preserve the insurance nature of the consolidated statements, non-insurance companies have been included in the area of consolidation only if their activities come within the scope of an insurance company's institutional investment policies. On the basis of this principle, 137 companies have not been included in the area of consolidation. These have been listed in the enclosed tables.

**Materiality.** 17 small-sized companies have also been excluded from the area of consolidation, in consideration of their irrelevance with respect to the entity of the consolidated figures. These, too, have been listed in an enclosed table.

## 2. Consolidation criteria

The criteria adopted to prepare these accounts have not changed with respect to 1996. They are as follows:

- 1) The accounts of all consolidated companies have been included in the statements by utilising the full consolidation method, which implies the incorporation in the consolidated statements of assets and liabilities and profit and loss account of each company even when the participation in it is less than 100%.
- 2) The minority shareholders' interests in net assets and profits of subsidiaries have been shown as separate items.
- 3) Figures shown in the consolidated statements have been taken from the individual companies' accounts, after having been reclassified in order to enhance clarity and uniformity of lay-out. Modifications have been carried out solely to homogenise accounting principles.
- 4) The closing date of the consolidated statements (December 31, 1997) applies to all the individual accounts included in consolidation. Interim accounts at December 31, 1997, have been utilised for six companies which close their accounts on different dates.
- 5) The statements of foreign subsidiaries have been translated into Italian Liras at year end rates of exchange. The comparison with previous year figures, therefore, is affected by exchange rate fluctuations.
- 6) In order to provide separate profit and loss accounts for the life and non-life sections, those elements, which in a number of foreign subsidiaries accounts

relate cumulatively to both have been adequately split.

**7)** Net assets of consolidated companies have been eliminated against the elimination of the relevant shares recorded in the balance sheets of the companies holding them. The differences emerging from these operations have been entered in the shareholders' surplus distinguishing the interests of the Parent Company and of the minority shareholders. Intra-Group dividends, as well as sums arising from reinsurance or other operations between Group companies, have been eliminated. The resulting differences have been rectified, depending on their nature, either the shareholders' surplus or the year's profit. Profits generated by the transfer of assets between Group companies, and not followed by cessions to third parties, have been excluded from the consolidated result. The same applies to losses, if these do not reflect a permanent reduction in the intrinsic value of the transferred assets.

**8)** The consolidation differences emerging from a number of recently acquired shareholdings have been entered as assets, net of the amounts allocated to the investments of the companies concerned on the basis of the valuation carried out at the time of the acquisition. The consolidation differences are amortised yearly over ten years, and therefore represent the residual intangible value of the shareholdings, net of the amortisation applied up to the present year.

### **3. Valuation criteria**

The valuation principles utilised for the consolidated statements are homogeneous with those adopted by the Parent Company for the setting up of its annual accounts, apart from departures based on applicable regulations and stated below. Uniformity has been achieved by adjusting the figures shown in the original accounts of subsidiaries, except when the difference was insignificant.

#### **Real estate**

Property is entered at purchase or construction cost plus incremental costs and revaluations net of depreciation. Revaluations ensue from Italian and foreign laws.

In compliance with Art. 12 of the Legislative Decree No. 1 dated January 7, 1995, depreciation on property has not been incorporated in the consolidated statements if the relevant sums are recorded in the individual accounts solely for tax purposes.

#### **Shares in non-consolidated subsidiaries**

##### **Shares in associated companies**

Shares held are entered on the basis of net assets as shown in the individual balance sheets.

Less important shareholdings are maintained at cost as shown in the balance sheets of the companies holding them.

#### **Other shares and bonds**

As to current assets, the valuation principle applied by the Parent Company is that of the lesser between the market value and the cost, the latter minus previous devaluations, if any. As far as bonds are concerned, the acquisition cost

has been adjusted to take into account the difference over the redemption value. The market value of listed securities is that resulting from the arithmetic mean of closing prices registered during the month of December, that of unlisted securities from their presumed disposal.

As to both listed and unlisted shares regarded as financial fixed assets, the cost has been adjusted only if there has been a permanent reduction in value.

Those bonds included in the Special Managements of Life Policyholders and classified as financial fixed assets - inasmuch as they are intended to cover technical reserves and therefore to remain in the company's possession until their expiry - are entered at cost, adjusted for the share accruing in the year of the difference over redemption value.

In compliance with Art. 34 of the Legislative Decree 127/1991, the valuations adopted in the balance sheets of the other Italian companies included in the area of consolidation, have been adjusted following the same criteria.

The valuation criteria adopted by foreign companies are substantially in line with those applied by the Parent Company. If, in compliance with criteria admitted by supervisory authorities, no write-downs have been taken into account for a reduction in market value, inasmuch as they are considered temporary, book values shown have been maintained.

### **Mortgages and loans, accounts receivable**

These are entered at their face value, net of depreciation on specific elements.

### **Other assets**

Tangible fixed assets are entered at cost, net of depreciation. Acquisition costs

are charged entirely to the profit and loss accounts. The practice of some Italian companies to defer multi-annual commissions has been reversed; the outcome affected the consolidated result.

### **Provisions for insurance liabilities**

**Italy.** The provisions for life policy liabilities have been calculated according to the law and pursuant to actuarial rules as applicable to the date the contracts were subscribed. These provisions include technical interest at established rates and revaluations as set down in contracts.

Unearned premium provisions for non-life business have been calculated by utilising - for each class and taking into account their technical peculiarities - the larger of the amounts as resulting from the comparison between the analytical "pro-rata temporis" method and the flat-rate method.

The provisions for outstanding claims have been determined by a prudent assessment of the ultimate cost of settlement and related expenses, taking also into account the incurred but not reported losses.

The provisions for inward reinsurance business have been calculated on the basis of the information supplied by the ceding companies.

The calculation method for the setting up of outward reinsurance provisions is the same as to the one utilised for gross provisions.

**Other countries.** Technical provisions for the Parent Company's foreign business were determined taking into account the reclassification carried out on the provisions of branch offices based in other European Union countries,



as set down by the Legislative Decrees dated March 17, 1995, which establish that the setting up of provisions relating to these branches must follow the criteria adopted for the Italian portfolio.

The provisions of foreign consolidated companies correspond to the amounts set aside by the companies according to the criteria applicable in their respective countries. In France, Germany, and in other European Union countries, the criteria are consequent to the transformation into national law of the Directive dated December 19, 1991.

### **Change in valuation principles with respect to the previous year**

For the purpose of the 1997 consolidated statements, no change has occurred in the Parent Company's accounting or valuation principles with respect to the previous year.

### **Rates of exchange**

Foreign company accounts have been converted in US Dollars according to year-end rates of exchange, which were the following:

	1997
Italian Lira	1,759.19
Dutch Guilder	2.02
Belgian Franc	36.97
French Franc	6.00
Swiss Franc	1.45
German Mark	1.79
Spanish Peseta	151.65
Austrian Schilling	12.61
Pound Sterling	0.60
Japanese Yen	129.54

## 4. Comments to items

### Investments

Investments, net of depreciation on real estate and net of devaluation of securities, totalled US\$ 84,749.8 million. The consolidated break-down is the following:

(in thousands of US\$)

Total investments in the consolidated companies' balance sheets	104,768,617
minus intra-Group items covering:	
consolidated shareholdings	-11,575,996
loans to consolidated companies	-615,633
reinsurance deposits with consolidated companies	-9,111,662
Other adjustments:	
allocation of consolidation differences to the value of investments	782,235
valuation differences on non-consolidated shareholdings	-91,878
other valuation differences	594,074
<b>Total investments</b>	<b>84,749,757</b>

As to "other adjustments":

- the first item concerns those consolidation differences that have been transferred to the relevant assets, insofar as arising from the disclosure of unrealised gains on the part of the holding companies. The transfer involves the assets of a number of recently acquired companies;
- the second item represents the balance

of amounts added to, or deducted from, the book values of non-consolidated shareholdings, in order to adjust values to their respective net assets;

- in the third item, US\$ 283.6 million have come from consolidation adjustments on devaluations - also for tax purposes - shown in the accounts of a number of companies, and US \$ 310.4 million from the elimination of depreciation on Italian property carried out solely for fiscal reasons.

Investments were the following:

(in thousands of US\$)

Real estate, net of depreciation:		
Buildings	7,787,371	
Agricultural property	180,431	7,895,802
Shares:		
Shares in non-consolidated subsidiary companies	269,812	
Shares in associated companies	381,825	
Other shares including units in investment funds	11,751,776	12,403,413
Bonds		54,910,841
Other financial investments:		
Mortgage loans	3,271,021	
Loans on life policies	892,981	
Other loans	1,269,718	5,433,720
Deposits with ceding companies		702,140
Bank and postal deposits		3,403,841
Total investments		84,749,757

Variation in investments with respect to the previous year amounted to US\$ 15,570.1 million. Taking into account exchange differences (US\$ 968.6 million), the variation increases to US\$ 14,601.5 million and is particularly significant in the shares and bonds sectors. In such categories the difference between purchases and

disposals amounted respectively to US\$ 3,780.8 million and US\$ 9,817.6 million also as a consequence of the contribution of the newly-consolidated Israeli companies amounting respectively to US\$ 209.6 million and US\$ 3,929.5 million. The overall increase in investments for the acquisition of these companies amount to US\$ 5,307.2 million.

## Accounts receivable

Accounts receivable arising from direct insurance operations were the following:

(in thousands of US\$)

Premiums in course of collection	1,693,066
Amounts owed by agents and other amounts owed in connection with direct insurance operations, including claims to be recovered from policyholders and third parties	759,543
	2,452,609

Moreover, the item includes, net of the sums relating to intra-Group operations, the amounts owed by companies in connection with co-insurance and reinsurance (US\$ 1,180.8 million), and other debtors (US\$ 1,120.5 million).

## Other amortisable costs

The item includes:

(in thousands of US\$)

Formation and development expenses	9,747
Research and advertising expenses	5,074
Sundry amortisable expenses	244,708
	259,529

## Accruals and deferrals

The item concerns essentially that part of the income that has already been earned but will become receivable in subsequent years (interest on securities, loans and time deposits) but has been earned up to the balance sheet date. Accruals, amounting to US\$ 2,072.6 million, are as follows:

(in thousands of US\$)

Income from real estate	3,375
Income from bonds	1,924,549
Other revenues	144,685
	2,072,609

## Consolidation difference

The consolidation difference amounts to US\$ 365.2 million.

This amount, net of amortisation, includes US\$ 13 million for the acquisitions of Generali International, US\$ 172.4 million for the acquisition of Leumi Insurance Holding, US\$ 117.5 million for acquisitions in 1996 (among which Prime S.p.A. for US\$ 93.3 million and Prime Augusta Vita for US\$ 24.2 million), US\$ 53.2 million for acquisitions in 1992 (Banco Vitalicio de España, La Estrella and La Vasco Navarra) and US\$ 9.1 million for a company which was acquired previously (B.M.A.).

The consolidation difference relating to La Estrella was recalculated, disclosing a reduction of US\$ 63.7 million which affected the profit and loss account.

## Shareholders' surplus

The items "subscribed capital" and "reserves" refer to the Parent Company's accounts, after having deducted the reserve for own shares (US\$ 22,738).

The "consolidation reserve" includes the surplus generated by consolidated subsidiaries, corresponding to an excess of the companies' net assets

over the book values of the relevant shares recorded in the balance sheets of the companies holding them. Out of this excess, US\$ 231.5 million due to exchange fluctuations, has been transferred to the "reserve for exchange differences."

The consolidation reserve also includes intra-Group dividends paid in 1997 - which have been eliminated from the recipient companies' income and hence from the consolidated profit (US\$ 511.4 million), as well as the result of reinsurance operations between Group companies (US\$ 193.6 million).

The "reserve for valuation differences on non-consolidated participations" arises following the assessment of non-consolidated shareholdings on a net assets basis. The exchange adjustment amounting to US\$ 12.9 million has been transferred to the "reserve for exchange differences".

## Provisions for liabilities and charges

The item includes the sums set aside for commitments of a non-insurance nature, in particular those involving severance pay and pensions (US\$ 582.9 million), taxes (US\$ 328 million) and other provisions (US\$ 415.1 million).

"Other provisions" include:

(in thousands of US\$)

Provisions for commitments and expected charges	359,334
Bad debt provisions	30,104
Provision for fluctuation of exchange rates and values	25,655
	415,093



## Financial liabilities

They amount to US\$ 1,193.9 million, of which US\$ 862.9 million relate to the following debenture loans: Madiobanca-Allenza (US\$ 217.4 million), Mediobanca-Flandria (US\$ 448.2 million), Holding de Entidades de Seguros (US\$ 75.8 million), Generali (Schweiz) Holding (US\$ 79.9 million), EA-Generali (US\$ 41.6 million). Other financial liabilities amount to US\$ 311.1 million of which US\$ 48.1 million pertain to Generali

(Schweiz) Holding and US\$ 99.8 million to the newly-acquired Israeli companies.

## Premiums

Premiums and additional, gross of reinsurance ceded, amounted to US\$ 23,057.4 million.

Direct written premiums (US\$ 21,925.4 million, that is 95.1% of total premiums) in the various classes were the following:

(in thousands of US\$)

Life branch		12,188,811
Non-Life:		
Accident and Health	1,717,771	
Motor, third party liability	2,620,903	
Motor, other risks	1,173,719	
Marine, Aviation and Transport	556,042	
Fire and other damage to property	1,998,586	
Third party liability, other than motor	751,504	
Credit and bonds	47,723	
Legal expenses	132,978	
Assistance	263,245	
Other	474,121	9,736,592
Total direct written business		21,925,403

Inward reinsurance operations, which totalled US\$ 1,132 million, that is 4.9% of consolidated premiums, were as follows:

(in thousands of US\$)

Life	244,353
Non-Life	887,640
Total inward reinsurance business	1,131,993

In computing these amounts, intra-Group premiums for a total of US\$ 3,475.9 million (US\$ 2,011.1 million for life and US\$ 1,464.8 million for non-life) have been eliminated.

### Profits on realisation of investments extraordinary income and charges

The item, totalling US\$ 1,174.4 million, includes profits and losses on

investment realisations for US\$ 1,387.8 million and US\$ 191.7 million, respectively; revaluations and devaluations for US\$ 296.1 million and US\$ 245.7 million respectively; extraordinary income and charges for US\$ 364.6 million and US\$ 361.3 million respectively; and profits allocated to Life policyholders for US\$ 75.4 million.

Break-down of single items is as follows:

### Profits and losses on realisation of investments

(in thousands of US\$)	profit	loss
on real property	92,116	6,913
on bonds	425,405	85,392
on shares	864,303	96,362
on other investments	5,924	3,018
	1,387,748	191,685

### Revaluations and devaluations of investments

(in thousands of US\$)	revaluations	devaluations
on real property	6,840	40,695
on bonds	39,185	23,387
on shares	249,621	176,409
on other investments	490	5,172
	296,136	245,663

### Other extraordinary income and charges

(in thousands of US\$)	profit	loss
Exchange differences	356,049	160,958
Withdrawals/allocations relating to:		
provisions for liabilities and charges	1,264	25,486
reserves	4	12,194
Amortisation of consolidation difference	-	50,829
Recalculation of consolidation difference	-	63,656
Other	7,281	48,240
	364,598	361,363

## Board of Directors and Board of Auditors

Gross emoluments received by the Members of the Board of Directors and of the Board of Auditors in the course of the year for their appointments in the Parent Company and in other consolidated companies are listed below:

(US\$)

Directors	6,077,535.02
Auditors	161,437.94

## Staff

At year end, the Generali Group employed 41,417 people. Not considering the 1,889 persons employed in the newly-acquired Israeli companies, the workforce would have gone down by 475.

With the entry of the Israeli group, the increase with respect to 1996

amounts to 1,414 persons: 962 in insurance companies, 452 in non-insurance companies. EU-based companies increased personnel in the non-insurance division by 196 and decreased it the insurance division by 592.

At year end, the Group employed 10,482 people in Italy and 30,935 abroad.

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(in thousands of US\$)	1997	1996
<b>Source of funds</b>		
Profit for the year	585,966	817,241
Minority shareholders' interest in profit	193,996	124,125
Adjustments for items affecting the profit but not providing or requiring funds and changes in assets and liabilities not affecting the profit:		
Increase in provisions for insurance liabilities	14,210,845	9,087,772
Change in other provisions and depreciation	188,062	64,104
Devaluation of investments, less revaluation	-50,473	184,426
Increase in reinsurance deposits	-62,113	-6,287
Change in other assets and liabilities	-632,623	-863,140
<b>Total generated from current operations</b>	<b>14,433,660</b>	<b>9,408,241</b>
Realisation of investments:		
Real property	219,142	116,715
Bonds	45,590,752	32,707,723
Shares	4,418,719	2,769,219
<b>Total obtained from realisation of investments</b>	<b>50,228,613</b>	<b>35,593,657</b>
Funds from capital increase (paid by minority shareholders)	38,838	3,596
Debenture loans	516,899	-34,020
<b>Total funds generated</b>	<b>65,218,010</b>	<b>44,971,474</b>
<b>Application of funds</b>		
Acquisition of property	530,445	310,902
Acquisition of bonds	55,408,386	39,622,807
Acquisition of shares	8,199,471	3,164,809
Change in loans	891,884	584,143
Increase in furniture, equipment and other amortisable costs	127,012	5,402
Dividends paid	229,980	210,430
<b>Total funds applied</b>	<b>65,387,178</b>	<b>43,898,493</b>
Change in bank deposits and cash	-169,168	1,072,981
<b>Total</b>	<b>65,218,010</b>	<b>44,971,474</b>

## RECONCILIATION BETWEEN THE PARENT COMPANY'S STATEMENTS AND THE CONSOLIDATED STATEMENTS

(in thousands of US\$)	Shareholders' surplus excluding the result for the year	result for the year
<b>Group's interest</b>		
Parent Company's statements	3,729,834	318,713
Profit for the year of the other consolidated companies		632,235
Consolidation adjustments on the original results		496,400
Elimination of the bookvalue of the consolidated participations:		
• Difference between bookvalue and shareholders' surplus	340,180	
• Consolidation difference reported among the assets, net of depreciation	479,641	-114,485
Valuation of non-consolidated companies on equity basis	34,306	15,038
Elimination of the results arising out of operations among consolidated companies:		
• Dividends	511,371	-511,371
• Results arising out of cessions of participations and other assets	285,388	-285,388
• Results arising out of reinsurance operations	193,585	34,824
Reserve for exchange differences	218,614	
Reserve for own shares	10,314	
<b>Total Parent Company's interest</b>	<b>5,803,233</b>	<b>585,966</b>
<b>Minority shareholders' interest</b>		
in the consolidated companies' accounts	1,427,259	168,430
in consolidation adjustments	-21,490	25,566
<b>Total minority shareholders' interest</b>	<b>1,405,769</b>	<b>193,996</b>
<b>Risk capital of the Group, including minority shareholders' contribution</b>	<b>7,209,002</b>	<b>779,962</b>



**CHANGE IN THE AREA OF CONSOLIDATION WITH RESPECT TO 1996**  
**FULLY CONSOLIDATED COMPANIES**  
**COMPANIES ACCOUNTED FOR ON EQUITY BASIS**  
**OTHER COMPANIES**





---

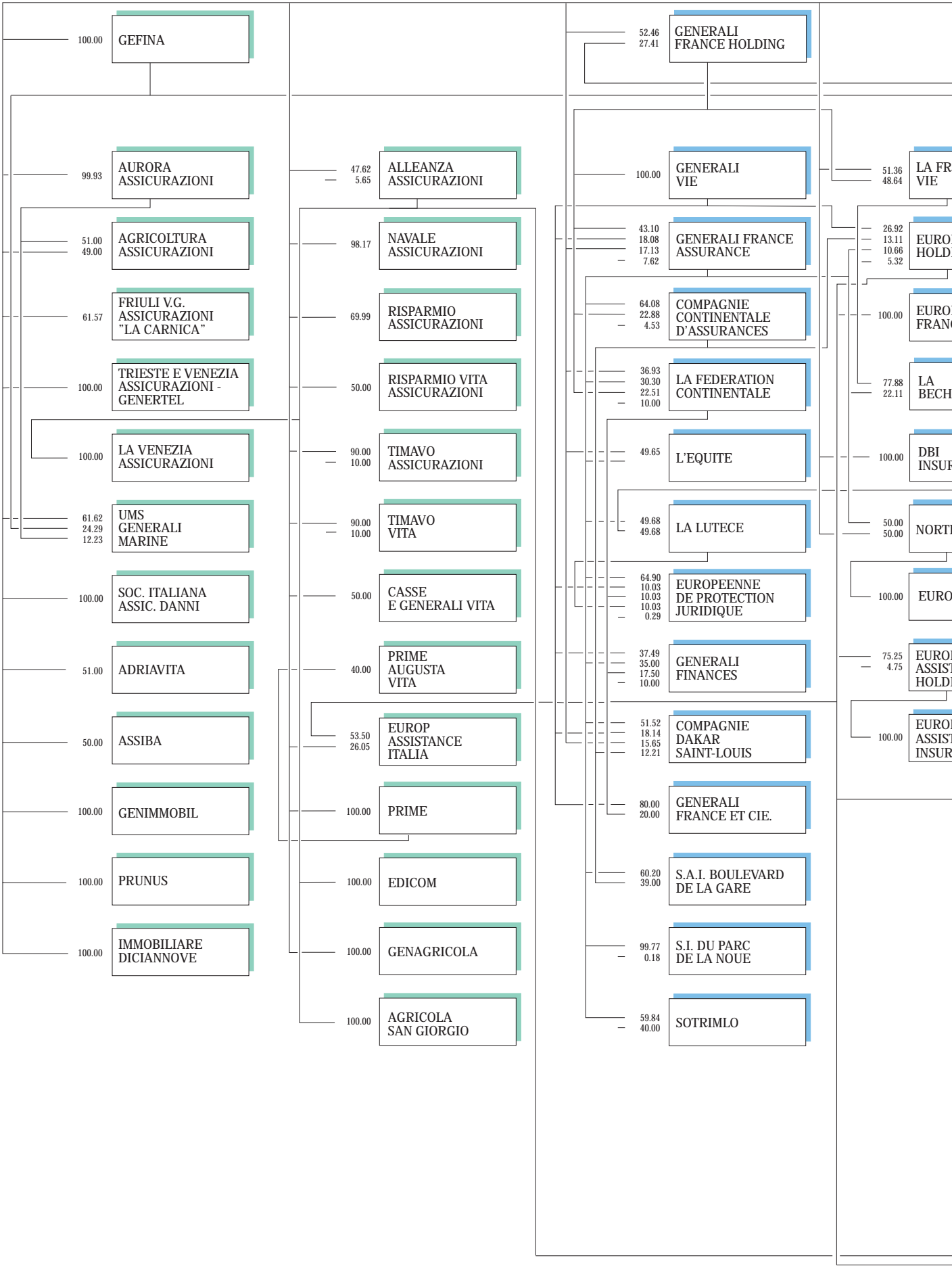
## 1 - COMPANIES INCLUDED

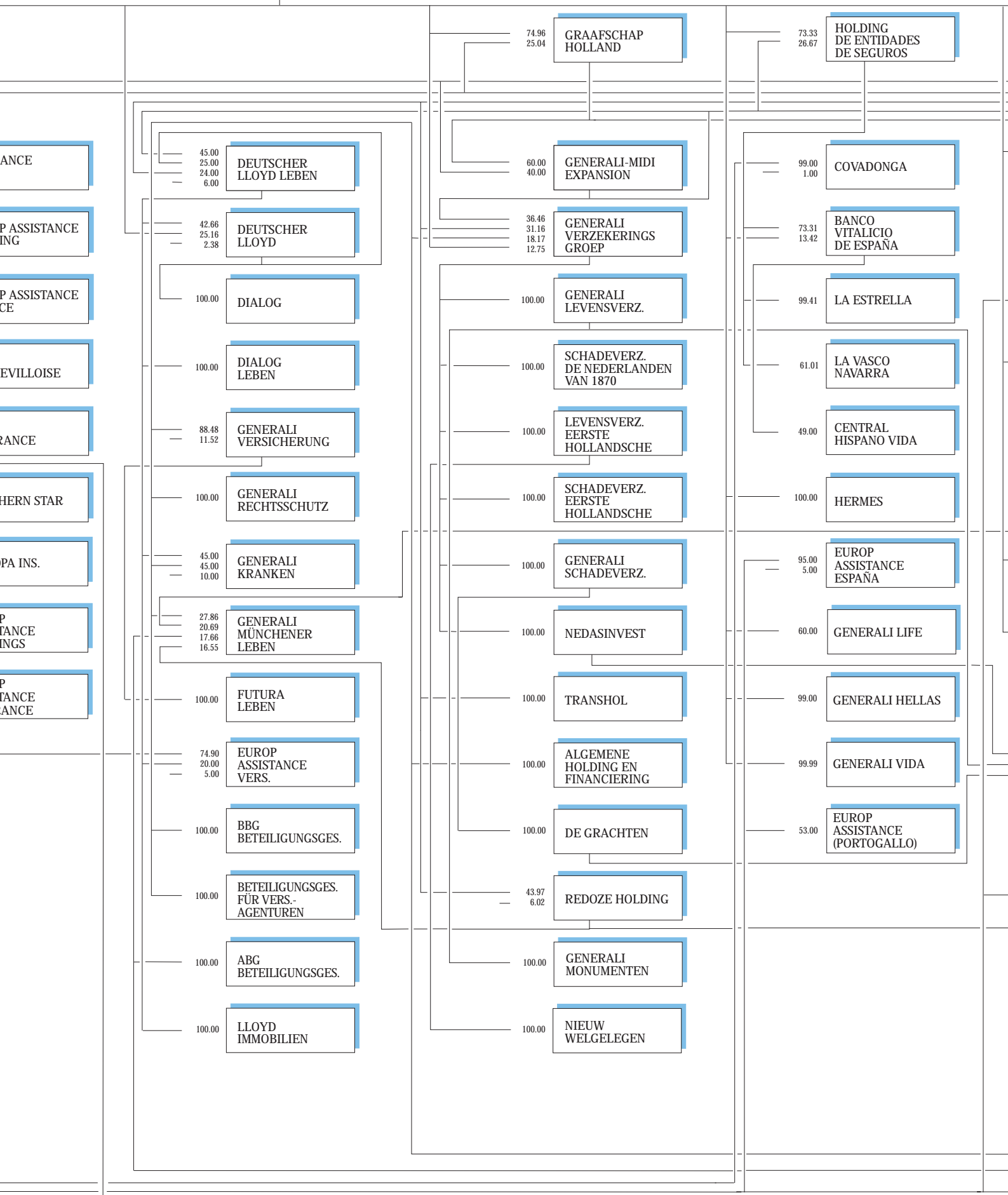
- Leumi Insurance Holdings Ltd. of Tel Aviv, in which an overall stake of 59% is held by the Dutch holding companies Graafschap Holland and Tranhol and directly by Generali; Leumi insurance Holdings is part of the Migdal group;
  - Migdal Insurance Company Ltd of Tel Aviv, whose capital is entirely held by Leumi Insurance Holdings; previously, a 27% stake was held by the Generali Group;
  - Hamagen Insurance Company, Maoz Insurance Company and Samson Insurance Company, Israeli insurance companies fully-owned by Migdal;
  - Migdal Eshkol Finances Ltd. of Tel Aviv, 100% owned by Migdal Insurance Company; it is the latter's main financial subsidiary;
  - Ellern Migdal Investment Corporation Ltd. of Tel Aviv, operating in the securities sector, it is 61.6% owned by Migdal Eshkol Finances;
  - Europ Assistance France S.A. of Gennevilliers, to which the travel insurance policies written in France with the "Europ Assistance" trademark have been transferred; the company is 100% owned by Europ Assistance Holding (formerly, Europ Assistance S.A.) which continues to maintain international portfolio, foreign subsidiaries and reinsurance business;
  - Genass Invest S.A. of Brussels, whose shares are held by a number of Dutch Group companies; Genass Invest S.A., which until now had never been consolidated, has widened its range of operations to include management of investment funds as well as of Group company investments;
  - Generali International Ltd. of St. Peter Port (Guernsey), the off-shore individual life company whose shares have been acquired by Generali Worldwide Insurance Company;
  - GEN-EA Befektetési és Tanácsadó Ktd. of Budapest; fully-owned by EA-Generali it had never been consolidated before. It is now the main shareholder of a Group insurance company;
  - Generali Poistovna a.s. of Bratislava, a newly-established life and non-life insurance company that will operate in the Slovak market;
  - Seguros Banorte Generali S.A. and Pensiones Banorte Generali S.A., of Monterrey (Mexico), life insurance companies specialising in bancassurance and private pensions, in each of which the holding companies Belgica and Graafschap Holland have acquired 49% shareholdings. The operation, which also entailed the acquisition of a 49% stake in Sólida Banorte S.A., a pension fund manager, is part of a joint venture agreement with the leading Mexican banking group GFNorte according to which the management of the two insurance companies will be transferred to Generali.
-

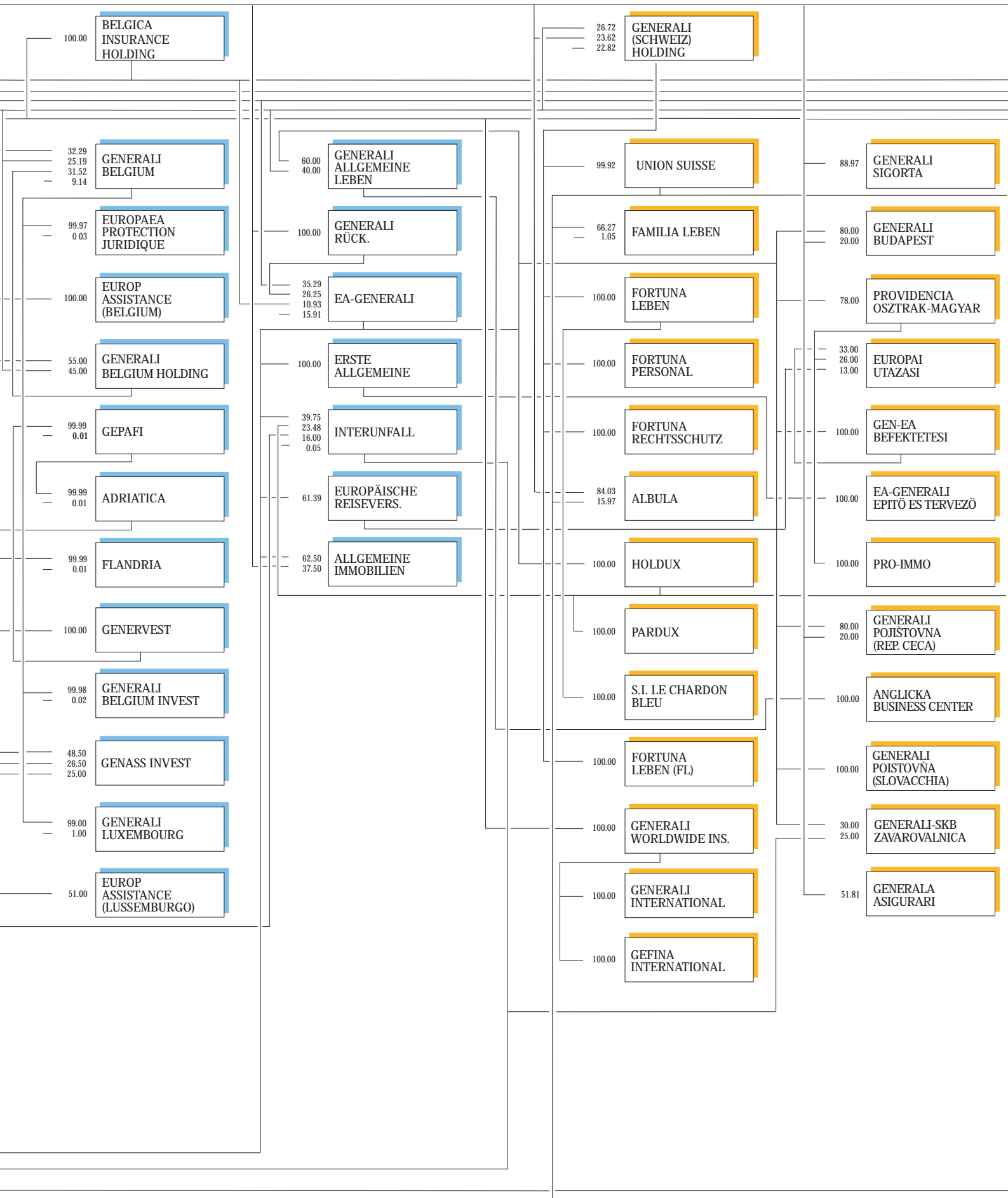
---

## 2 - COMPANIES NOT INCLUDED

- the Italian real estate companies Lotto Tre S.p.A. and Crespim S.p.A. which have been merged in S.I.A.D. (Società Italiana Assicurazioni Danni) and in Alleanza Assicurazioni respectively;
- the insurance company La France I.A.R.D. which was merged in Generali Assurances S.A. (formerly La Concorde);
- Harris & Dixon Insurance Holdings Ltd. which was no longer operative following the sale of the subsidiary company Harris & Dixon Insurance Brokers Ltd.;
- the insurance company CA-Generali Versicherungs-AG following the cession of Generali's 51% stake to the other shareholder Creditanstalt-Bankverein of Vienna;
- the company Gefina International Curaçao N.V., registered in the Dutch Antilles, whose activity had become irrelevant.

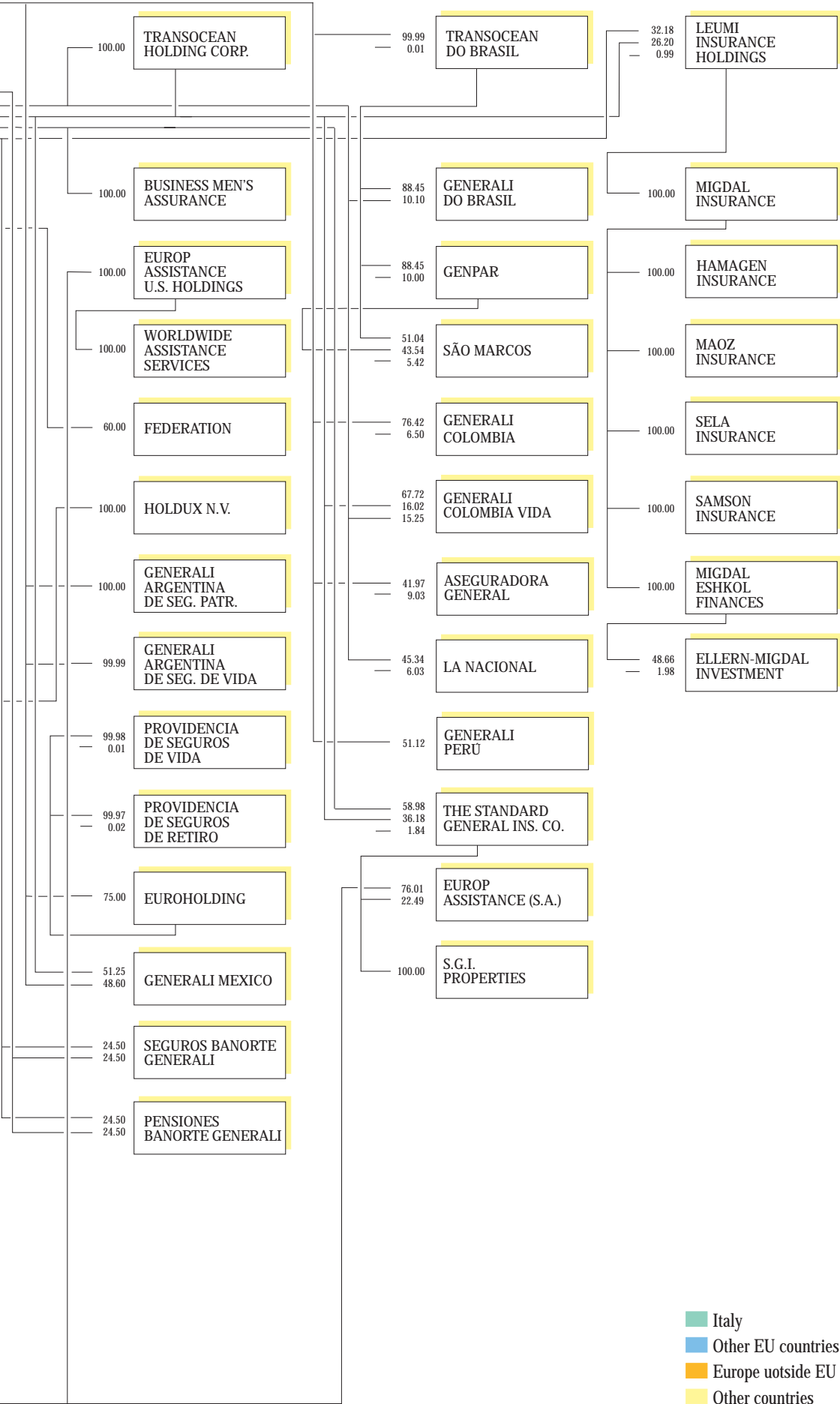








Shareholdings under 10% have not been graphically connected with the respective owning companies.



## FULLY CONSOLIDATED COMPANIES

- Insurance
- Holding and/or Financial
- ⌚ Real Estate
- ◇ Agricultural

		head office	currency
<b>EUROPEAN UNION</b>			
<b>Italy</b>			
	○ Assicurazioni Generali	Trieste	Lira
	○ Aurora Assicurazioni	Milano	Lira
	○ Alleanza Assicurazioni	Milano	Lira
	○ Friuli-Venezia Giulia Assicurazioni “La Carnica”	Udine	Lira
	○ Agricoltura Assicurazioni	Milano	Lira
	○ Navale Assicurazioni	Ferrara	Lira
	○ Trieste e Venezia Assicurazioni - Genertel	Trieste	Lira
	○ La Venezia Assicurazioni	Mogliano Veneto	Lira
	○ UMS Generali Marine	Genova	Lira
	○ Società Italiana Assicurazioni Danni	Napoli	Lira
	○ Timavo Assicurazioni	Trieste	Lira
	○ Timavo Vita	Trieste	Lira
	○ Casse e Generali Vita	Verona	Lira
	○ Prime Augusta Vita	Torino	Lira
	○ AdriaVita	Trieste	Lira
	○ AssiBa Società di Assicurazioni	Milano	Lira
	○ Risparmio Assicurazioni	Torino	Lira
	○ Risparmio Vita Assicurazioni	Torino	Lira
	○ Europ Assistance Italia	Milano	Lira
	□ Gefina	Trieste	Lira
	□ Prime	Milano	Lira
	⌚ Genimmobil	Trieste	Lira
	⌚ Edicom	Milano	Lira
	⌚ Prunus	Trieste	Lira
	⌚ Immobiliare Diciannove	Trieste	Lira
	◇ Genagricola	Trieste	Lira
	◇ Agricola San Giorgio	Trieste	Lira
<b>France</b>			
	○ Generali Vie	Paris	Franc
	○ Generali France Assurances	Paris	Franc
	○ Compagnie Continentale d'Assurances	Lyon	Franc
	○ La Fédération Continentale	Paris	Franc
	○ L'Equité	Paris	Franc
	○ La Lutèce	Lyon	Franc
	○ La France Vie Compagnie d'Assurances sur la Vie	Paris	Franc

(\*) percentage of votes exercisable at shareholders' general meeting: 63.10%

share capital in original currency	direct shareholding of Generali %	through	indirect shareholding %	total shareholding %
1,763,575,000,000				
50,000,000,000	99.93			99.93
367,460,846,000	47.62	Gefina	0.19	
		Navale	0.12	
		UMS Generali Marine	0.01	
		Prime	0.05	
		AssiBa	0.02	
		Holding de Entidades de Seg.	0.82	
		Flandria Part. Financières	4.44	53.27 (*)
10,000,000,000	61.57			61.57
1,500,000,000	49.00	Aurora	51.00	100.00
21,000,000,000	98.17			98.17
21,000,000,000	100.00			100.00
21,937,500,000		Alleanza	100.00	100.00
19,039,500,000	61.62	Gefina	24.29	
		Aurora	12.23	98.14
40,500,000,000	100.00			100.00
250,000,000	90.00	Gefina	10.00	100.00
250,000,000	90.00	Gefina	10.00	100.00
15,000,000,000	50.00			50.00
30,000,000,000		Prime	40.00	40.00
15,000,000,000	51.00			51.00
40,000,000,000	50.00			50.00
10,350,303,600	69.99			69.99
28,000,000,000	50.00			50.00
20,000,000,000	26.05	Europ Assistance Holding S.A.	53.50	79.55
75,000,000,000	100.00			100.00
42,062,500,000	100.00			100.00
20,000,000,000	100.00			100.00
8,000,000,000		Alleanza	100.00	100.00
1,500,000,000	100.00			100.00
300,000,000	100.00			100.00
123,000,000,000	100.00			100.00
33,000,000,000		Alleanza	100.00	100.00
771,390,400		Generali France Holding	100.00	100.00
257,323,520	17.13	Generali France Holding	43.10	
		Generali Vie	18.08	
		Belgica Insurance Holding	7.62	85.93
15,000,000		Generali France Assurances	64.08	
		Generali France Holding	22.88	
		France Vie	4.53	91.49
210,000,000	36.93	Generali France Assurances	30.30	
		Generali France Holding	22.51	
		Cie. Continentale d'Assurances	10.00	99.74
64,871,400	49.65	Generali France Assurances	50.11	99.76
100,000,000		Generali France Assurances	49.68	
		Union Suisse	49.68	99.36
273,650,000	51.36	Generali France Holding	48.64	100.00

- ☐ Insurance
- ☐ Holding and/or Financial
- ☐ Real Estate
- ☐ Agricultural

		head office	currency
France	○ Européenne de Protection Juridique	Paris	Franc
	○ Europ Assistance Holding	Gennevilliers	Franc
	○ Europ Assistance France	Gennevilliers	Franc
	□ Compagnie Dakar Saint-Louis	Paris	Franc
	□ Generali Finances	Paris	Franc
	□ Generali France Holding	Paris	Franc
	① Generali France et Cie.	Paris	Franc
	① S.A.I. des 154/156 Boulevard de la Gare	Paris	Franc
	① S.I. du Parc de la Noue	Paris	Franc
	① Sotrimlo	Paris	Franc
	① La Bêchevillose	Paris	Franc
Germany	○ Deutscher Lloyd Lebensversicherung	München	Mark
	○ Deutscher Lloyd Versicherung	München	Mark
	○ Dialog Versicherung	Hamburg	Mark
	○ Dialog Lebensversicherung	Augsburg	Mark
	○ Generali Versicherung	München	Mark
	○ Generali Rechtsschutzversicherung	München	Mark
	○ Generali Krankenversicherung	München	Mark

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
12,797,700		Generali France Assurances	64.90	
		Generali Vie	10.03	
		Fédération Continentale	10.03	
		Lutèce	10.03	
		Dakar Saint-Louis	0.29	95.28
84,000,000	5.31	Generali France Assurances	10.66	
		Cie. Continentale d'Assurances	13.11	
		Generali Vie	26.92	
		Generali France Holding	0.01	56.01
92,250,000		Europ Assistance Holding S.A.	100.00	100.00
28,000,000	15.65	Generali France Assurances	51.52	
		Cie. Continentale d'Assurances	12.21	
		Generali Vie	18.14	97.52
25,000,000		Generali Vie	37.49	
		Generali France Assurance	35.00	
		Fédération Continentale	17.50	
		Equité	5.00	
		Cie. Continentale d'Assurances	3.00	
		Europ Assistance Holding S.A.	1.50	
		Dakar Saint-Louis	0.40	
		Européenne Protection Juridique	0.10	99.99
457,142,850	52.46	Belgica Insurance Holding	27.41	79.87
10,000		Generali Vie	80.00	
		Fédération Continentale	20.00	100.00
300,000		Generali France Assurances	60.20	
		Cie. Continentale d'Assurances	39.00	99.20
600,000		Generali France Assurances	99.77	
		Cie. Continentale d'Assurances	0.05	
		Dakar Saint-Louis	0.05	
		Europ Assistance Holding S.A.	0.03	
		S.A.I. Boulevard de la Gare	0.03	
		Sotrimlo	0.02	99.95
250,000		Generali France Assurances	59.84	
		Cie. Continentale d'Assurances	10.00	
		Européenne Protection Juridique	10.00	
		Dakar Saint-Louis	10.00	
		S.I. Parc de la Noue	10.00	99.84
52,930,000		La France Vie	77.88	
		Generali France Assurances	22.11	99.99
14,000,000	2.00	Gefina	4.00	
		GME Generali Midi-Expansion	45.00	
		Transocean Holding Corp.	24.00	
		Deutscher Lloyd Versicherung	25.00	100.00
32,500,000	25.16	Gefina	2.38	
		Deutscher Lloyd Lebensvers.	42.66	70.20
4,000,000		Deutscher Lloyd Versicherung	100.00	100.00
4,000,000		Deutscher Lloyd Lebensvers.	100.00	100.00
27,125,000		EA-Generali	88.48	
		ABG Beteiligungsgesellschaft	6.20	
		Redoze Holding	5.32	100.00
4,000,000		EA-Generali	100.00	100.00
6,000,000	10.00	Deutscher Lloyd Lebensvers.	45.00	
		EA-Generali	45.00	100.00



- Insurance
- Holding and/or Financial
- ⌚ Real Estate
- ◇ Agricultural

		head office	currency
<b>Germany</b>	○ Generali Münchener Lebensversicherung	München	Mark
	○ Futura Lebensversicherung	Wiesbaden	Mark
	○ Europ Assistance Versicherung	München	Mark
	□ BBG Beteiligungsgesellschaft	München	Mark
	□ BGV Beteiligungsgesellschaft für Versicherungsagenturen	München	Mark
	□ ABG Beteiligungsgesellschaft	München	Mark
	⌚ Lloyd-Immobilien	München	Mark
<b>United Kingdom</b>	○ DBI Insurance Company	Bournemouth	Pound
	○ Northern Star Insurance Co.	Gloucester	Pound
	○ Europa Insurance Co.	Gloucester	Pound
	○ Europ Assistance Insurance	Croydon	Pound
	□ Europ Assistance Holdings	Croydon	Pound
<b>Netherlands</b>	○ Generali Levensverzekering Mij.	Amsterdam	Florin
	○ Schadeverzekering Mij. de Nederlanden van 1870	Amsterdam	Florin
	○ Levensverzekering Mij. Eerste Hollandsche	Amsterdam	Florin
	○ Schadeverzekering Mij. Eerste Hollandsche	Amsterdam	Florin
	○ Generali Schadeverzekering Mij.	Amsterdam	Florin
	□ Algemene Holding en Financiering Mij.	Diemen	Florin
	□ Beleggingsmaatschappij De Grachten	Diemen	Florin
	□ Participatie Mij. Graafschap Holland	Amsterdam	Florin
	□ Generali Verzekeringsgroep	Amsterdam	Florin
	□ Beleggingsmaatschappij Nedasinvest	Amsterdam	Florin
	□ Participatie Mij. Transhol	Amsterdam	Florin
	□ GME Generali-Midi Expansion	Amsterdam	Florin
	□ Redoze Holding	Amsterdam	Florin
	⌚ Generali Monumenten	Amsterdam	Florin
	⌚ Nieuw Welgelegen	Utrecht	Florin
<b>Spain</b>	○ Covadonga	Madrid	Peseta
	○ Banco Vitalicio de España	Barcelona	Peseta
	○ La Estrella	Madrid	Peseta
	○ La Vasco Navarra	Pamplona	Peseta
	○ Central Hispano Vida de Seguros y Reaseguros	Madrid	Peseta
	○ Hermes de Seguros y Reaseguros	Madrid	Peseta
	○ Europ Assistance España	Madrid	Peseta
	□ Holding de Entidades de Seguros del Grupo Generali	Madrid	Peseta
<b>Belgium</b>	○ Generali Belgium	Bruxelles	Franc

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
7,250,000		Redoze Holding	16.55	
		EA-Generali	27.86	
		Interunfall Versicherung	17.66	
		Adriatica Part. Financières	20.69	82.76
9,000,000		Generali Versicherung	100.00	100.00
2,000,000		Europ Assistance Holding S.A.	74.90	
		Deutscher Lloyd Lebensvers.	20.00	
		Deutscher Lloyd Versicherung	5.00	99.90
50,000		EA-Generali	100.00	100.00
1,000,000		EA-Generali	100.00	100.00
50,000		Interunfall Versicherung	100.00	100.00
400,000		Deutscher Lloyd Lebensvers.	100.00	100.00
4,522,919	100.00			100.00
12,900,000	50.00	Generali France Assurance	50.00	100.00
600,000		Northern Star	100.00	100.00
1,250,000		Europ Assistance Holdings	100.00	100.00
600,000		Europ Assistance Holding S.A.	75.25	
		Northern Star	4.75	80.00
5,000,000		Generali Verzekeringsgroep	100.00	100.00
7,000,000		Generali Verzekeringsgroep	100.00	100.00
750,000		Generali Verzekeringsgroep	100.00	100.00
4,500,000		Generali Verzekeringsgroep	100.00	100.00
3,000,000		Generali Verzekeringsgroep	100.00	100.00
10,350,000		EA-Generali	100.00	100.00
6,000,000		Generali Schadeverzekering	100.00	100.00
492,660,000	74.96	Gefina	25.04	100.00
12,219,800	12.75	GME Generali-Midi Expansion	36.46	
		EA-Generali	18.17	
		Transocean Holding Corp.	31.16	98.54
45,000,000		Generali Verzekeringsgroep	100.00	100.00
3,600,000		Transocean Holding Corp.	100.00	100.00
445,000,000		Part. Mij. Graafschap Holland	60.00	
		Belgica Insurance Holding	40.00	100.00
50,000,000	6.02	Transocean Holding Corp.	43.97	49.99
102,000		Generali Levensverzekering	100.00	100.00
40,000		Levensv. Mij. Eerste Hollandsche	100.00	100.00
1,500,000,000		Alleanza	99.00	
		Belgica Insurance Holding	1.00	100.00
4,348,377,000	13.42	Holding de Entidades de Seg.	73.31	86.73
3,031,464,000		Holding de Entidades de Seg.	99.41	99.41
1,852,500,000		Holding de Entidades de Seg.	61.01	61.01
1,850,000,000		Banco Vitalicio de España	49.00	49.00
1,685,447,500	100.00			100.00
600,000,000		Europ Assistance Holding S.A.	95.00	
		Banco Vitalicio de España	5.00	100.00
67,282,500,000	73.33	GME Generali-Midi Expansion	26.67	100.00
1,600,000,000	32.29	GME Generali-Midi Expansion	25.19	
		Generali Belgium Holding	31.52	
		Flandria Part. Financières	3.80	
		Genass Invest	5.34	98.14

- Insurance
- Holding and/or Financial
- ⊕ Real Estate
- ◇ Agricultural

		head office	currency
<b>Belgium</b>	○ Europaea-Assurance Protection Juridique	Bruxelles	Franc
	○ Europ Assistance (Belgium)	Bruxelles	Franc
	□ Generali Belgium Holding	Bruxelles	Franc
	□ Belgica Insurance Holding	Bruxelles	Franc
	□ GEPAFI-Generali Participation Financière	Bruxelles	Franc
	□ Adriatica Participations Financières	Bruxelles	Franc
	□ Flandria Participations Financières	Bruxelles	Franc
	□ Genervest	Bruxelles	Franc
	□ Genass Invest	Bruxelles	Franc
	⊕ Generali Belgium Invest	Bruxelles	Franc
<b>Greece</b>	○ Generali Life	Athinai	Drachma
	○ Generali Hellas	Athinai	Drachma
<b>Luxemburg</b>	○ Generali Luxembourg	Luxembourg	Franc
	○ Europ Assistance Société d'Assistance	Luxembourg	Franc
<b>Portugal</b>	○ Generali Vida	Lisboa	Ecudo
	○ Europ Assistance-Companhia Portuguesa de Seg. de Assist.	Lisboa	Ecudo
<b>Austria</b>	○ EA-Generali	Wien	Schilling
	○ Erste Allgemeine Versicherung	Wien	Schilling
	○ Generali Allgemeine Lebensversicherung	Wien	Schilling
	○ Generali Rückversicherung	Wien	Schilling
	○ Europäische Reiseversicherung	Wien	Schilling
	○ Interunfall Versicherung	Wien	Schilling
	⊕ Allgemeine Immobilien-Verwaltung	Wien	Schilling
<b>EUROPE OUTSIDE EU</b>			
<b>Guernsey</b>	○ Generali Worldwide Insurance Co.	St. Peter Port	Lira
	○ Generali International	St. Peter Port	Pound
	□ Gefina International	St. Peter Port	US Dollar

(\*) percentage of votes exercisable at shareholders' general meeting: 90.90%

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
30,000,000		Generali Belgium	99.97	
		Generali Belgium Invest	0.03	100.00
242,500,000		Europ Assistance Holding S.A.	100.00	100.00
4,250,000,000	55.00	GME Generali-Midi Expansion	45.00	100.00
300,000,000		Part. Mij. Graafschap Holland	100.00	100.00
49,500,000		Genervest	99.99	
		Belgica Insurance Holding	0.01	100.00
46,000,000		Belgica Insurance Holding	0.01	
		GEPAFI-Generali Part. Fin.	99.99	100.00
343,800,000	99.99	Generali Belgium	0.01	100.00
25,000,000	100.00			100.00
1,904,737,000		Generali Levensverzekering	26.50	
		De Grachten	25.00	
		Nedasinvest	48.50	100.00
375,000,000		Generali Belgium	99.98	
		Europaea-Assurance Prot. Jurid.	0.02	100.00
3,000,000,000	60.00			60.00
3,609,000,000	99.00			99.00
300,000,000		Generali Belgium	99.00	
		Generali Belgium Invest	1.00	100.00
15,000,000		Europ Assistance Holding S.A.	51.00	51.00
1,800,000,000	99.99			99.99
500,000,000		Europ Assistance Holding S.A.	53.00	53.00
770,001,100	5.59	Transocean Holding Corp.	35.29	
		Generali Rückversicherung	26.25	
		GME Generali Midi-Expansion	7.03	
		Generali France Assurances	2.65	
		Belgica Insurance Holding	10.93	
		Union Suisse	0.53	
		Gefina International	0.08	
		Gefina	0.03	88.38 (*)
300,000,000		EA-Generali	100.00	100.00
313,500,000		EA-Generali	60.00	
		GME Generali Midi-Expansion	40.00	100.00
90,000,000	100.00			100.00
10,000,000		EA-Generali	61.39	61.39
300,000,000		EA-Generali	39.75	
		Holdux	23.48	
		Redoze Holding	16.00	
		Belgica Insurance Holding	0.05	79.28
2,000,000	37.50	EA-Generali	62.50	100.00
25,922,000,000		Part. Mij. Graafschap Holland	100.00	100.00
9,900,000		Generali Worldwide Ins.	100.00	100.00
3,000,000		Generali Worldwide Ins.	100.00	100.00

- Insurance
- Holding and/or Financial
- ⌚ Real Estate
- ◇ Agricultural

		head office	currency
<b>Switzerland</b>	○ Union Suisse	Genève	Franc
	○ Familia Lebensversicherung	St. Gallen	Franc
	○ Fortuna Lebens-Versicherungs-Gesellschaft	Adliswil	Franc
	○ Fortuna Personal-Versicherungs-Gesellschaft	Adliswil	Franc
	○ Fortuna Rechtsschutz-Versicherungs-Gesellschaft	Adliswil	Franc
	□ Albula Verwaltungs- und Beteiligung	Coira	Franc
	□ Holdux	Basel	Franc
	□ Pardux	Basel	Franc
	□ Generali (Schweiz) Holding	Adliswil	Franc
	⌚ S.I. Le Chardon Bleu "A"	Lousanne	Franc
<b>Turkey</b>	○ Generali Sigorta	Istanbul	Lira
<b>Hungary</b>	○ Generali Budapest Biztosító	Budapest	Florin
	○ Providencia Osztárk-Magyar Biztosító	Budapest	Florin
	○ Európai Utazási Biztosító	Budapest	Florin
	□ GEN-EA Befektetési és Tanácsado	Budapest	Florin
	⌚ EA-Generali Egitő és Tervező	Budapest	Florin
	⌚ Pro-Immo Vágonkezelő és Szolgáltató	Budapest	Florin
<b>Czech Republic</b>	○ Generali Pojistovna	Praha	Koruna
	⌚ Anglická Business Center	Praha	Koruna
<b>Slovak Republic</b>	Generali Poistovna	Bratislava	Koruna
<b>Slovenia</b>	○ Generali SKB Zavarovalnica	Lubiana	Talleri
<b>Romania</b>	○ Generala Asigurari	Bucarest	Lei
<b>Liechtenstein</b>	○ Fortuna Lebens-Versicherung	Vaduz	Franc
<b>OTHER COUNTRIES</b>			
<b>U.S.A.</b>	○ Business Men's Assurance Company of America	Kansas City	US Dollar
	○ Worldwide Assistance Services	Washington	US Dollar
	□ Transocean Holding Corp.	New York	US Dollar
	□ Europ Assistance U.S. Holdings	Wilmington, DE	US Dollar
<b>Canada</b>	○ Federation Insurance Company of Canada	Montreal	Dollar
<b>Netherlands Antilles</b>	□ Holdux Curaçao	Curaçao	Florin
<b>Argentina</b>	○ Generali Argentina Compañía de Seguros Patrimoniales	Buenos Aires	Pesos
	○ Generali Argentina Vida Compañía de Seguros de Vida	Buenos Aires	Pesos
	○ Providencia Compañía de Seguro de Retiro	Buenos Aires	Pesos



share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
19,500,000		Generali (Schweiz) Holding	99.92	99.92
22,500,000		Union Suisse	67.33	
		Fortuna Leben	1.05	68.38
12,350,000		Generali (Schweiz) Holding	100.00	100.00
10,000,000		Generali (Schweiz) Holding	100.00	100.00
2,000,000		Generali (Schweiz) Holding	100.00	100.00
1,800,000	84.03	Union Suisse	15.97	100.00
39,000,000		EA-Generali	100.00	100.00
5,000,000		Holdux	100.00	100.00
95,752,600	23.62	Part. Mij. Graafschap Holland	9.28	
		GME Generali Midi-Expansion	26.72	
		Redoze Holding	4.30	
		Union Suisse	1.10	
		Albula	7.97	
		Fortuna Leben	0.17	73.16
50,000		Fortuna Leben	100.00	100.00
200,000,000,000	88.97			88.97
1,000,000,000	20.00	EA-Generali	80.00	100.00
1,500,000,000		EA-Generali	78.00	78.00
400,000,000		Generali Budapest Bizt.	2.00	
		Providencia Osztrák-Magyar	26.00	
		Europäische Reisevers.	13.00	
		GEN-EA Befek. és Tanácsado	33.00	74.00
323,370,000		EA-Generali	100.00	100.00
4,046,788,000		Erste Allgemeine Vers.	100.00	100.00
450,000,000		Providencia Osztrák-Magyar	100.00	100.00
410,000,000	20.00	EA-Generali	80.00	100.00
264,064,522		Generali Allgemeine Leben	100.00	100.00
145,000,000		EA-Generali	100.00	100.00
726,000,000		EA-Generali	30.00	
		Interunfall Versicherung	25.00	55.00
2,353,545,000	51.81			51.81
5,000,000		Generali (Schweiz) Holding	100.00	100.00
12,000,000		GME Generali-Midi Expansion	100.00	100.00
5,000,000		Europ Assistance U.S. Holdings	100.00	100.00
4,980,600		Gefina	100.00	100.00
3,989,000		Europ Assistance Holding S.A.	100.00	100.00
18,700,000		Union Suisse	60.00	60.00
650,000		Holdux	100.00	100.00
10,400,000	100.00			100.00
4,850,000	99.99			99.99
1,050,000	0.02	Euroholding	99.97	99.99

- Insurance
- Holding and/or Financial
- Ⓢ Real Estate
- ◇ Agricultural

		head office	currency
<b>Argentina</b>	○ Providencia Compañía de Seguros de Vida	Buenos Aires	Pesos
	□ Euroholding	Buenos Aires	Pesos
<b>Brazil</b>	○ Generali do Brasil	Rio de Janeiro	Reais
	□ Transocean do Brasil	Rio de Janeiro	Reais
	□ Genpar Empreendimentos e Participações	Rio de Janeiro	Reais
	Ⓢ São Marcos	Rio de Janeiro	Reais
<b>Colombia</b>	○ Generali Colombia Seguros Generales	Bogotá	Pesos
	○ Generali Colombia Vida - Compania de Seguros	Bogotá	Pesos
<b>Guatemala</b>	○ Aseguradora General	Guatemala	Quetzales
<b>Ecuador</b>	○ La Nacional	Guayaquil	Sucre
<b>Mexico</b>	○ Generali México Compañía de Seguros	México	Nuevo Peso
	○ Seguros Banorte Generali	Monterrey	Nuevo Peso
	○ Pensiones Banorte Generali	Monterrey	Nuevo Peso
<b>Perù</b>	○ Generali Perú Compañía de Seguros y Reaseguros	Lima	N. Soles
<b>South Africa</b>	○ The Standard General Insurance Co.	Johannesburg	Rand
	○ Europ Assistance Worldwide Services	Johannesburg	Rand
	Ⓢ S.G.I. Properties	Johannesburg	Rand
<b>Israel</b>	○ Migdal Insurance Company	Tel Aviv	N. Shekel
	○ Hamagen Insurance Company	Tel Aviv	N. Shekel
	○ Maoz Insurance Company	Tel Aviv	N. Shekel
	○ Sela Insurance Company	Ramat-Gan	N. Shekel
	○ Samson Insurance Company	Ramat-Gan	N. Shekel
	□ Leumi Insurance Holdings	Tel Aviv	N. Shekel
	□ Migdal Eshkol Finances	Tel Aviv	N. Shekel
	□ Ellern-Migdal Investment Corporation	Tel Aviv	N. Shekel

(\*) percentage of votes exercisable at shareholders' general meeting: 61.63%

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
1,500,000	0.01	Euroholding	99.98	99.99
12,000,000	75.00			75.00
22,797,165		Transocean do Brasil	88.45	
		Gefina	10.10	98.55
58,967,399	99.99	Transocean Holding Corp.	0.01	100.00
1,000		Gefina	10.00	
		Transocean do Brasil	88.45	98.45
27,040,000		Transocean do Brasil	51.04	
		Generali do Brasil	5.42	
		Genpar	43.54	100.00
4,943,529,000	76.42	Transocean Holding Corp.	4.27	
		Gefina	2.23	82.92
1,562,274,000		Transocean Holding Corp.	16.02	
		Gefina	15.25	
		Generali Colombia Seg. Gen.	67.72	98.99
10,000,000	41.97	Gefina	9.03	51.00
1,200,000,000	6.03	Gefina	45.34	51.37
29,152,000	48.60	Transocean Holding Corp.	51.25	99.85
35,000,000		Graafschap Holland	24.50	
		Belgica Insurance Holding	24.50	49.00
52,400,000		Graafschap Holland	24.50	
		Belgica Insurance Holding	24.50	49.00
38,639,680	51.12			51.12
68,000,000		GME Generali-Midi Expansion	58.98	
		Transocean Holding Corp.	36.18	
		Gefina International	1.84	97.00
2,400,000		Europ Assistance Holding S.A.	76.01	
		The Standard General	22.49	98.50
2,000		The Standard General	100.00	100.00
9,206,384		Leumi Insurance Holdings	100.00	100.00
9,100,200		Migdal Insurance Company	100.00	100.00
9,100,481		Migdal Insurance Company	100.00	100.00
9,101,673		Migdal Insurance Company	100.00	100.00
3,100,181		Migdal Insurance Company	100.00	100.00
10,321,395	0.99	Graafschap Holland	32.18	
		Transocean Holding Corp.	26.20	59.37
320,000		Migdal Insurance Company	100.00	100.00
2,157,671		Migdal Eshkol Finances	48.66	
		Elgar-Migdal Investments	1.98	50.64 (*)

## A) SUBSIDIARIES EXCLUDED FROM CONSOLIDATION ACCORDING TO THE PRINCIPLE OF HOMOGENEITY

224

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
510,000,000		Genagricola	100.00	100.00
3,500,000,000		Genagricola	100.00	100.00
200,000,000		Genagricola	100.00	100.00
11,000,000,000		Alleanza	100.00	100.00
28,000,000,000		Alleanza	97.61	
		Fincral	2.39	100.00
8,000,000,000		La Venezia Assicurazioni	100.00	100.00
5,250,000,000		Europ Assistance Italia	99.98	
		Gefina	0.02	100.00
230,000,000		Europ Assistance Italia	91.56	
		Europ Assistance Service	8.44	100.00
4,650,000,000		Europ Assistance Trade	100.00	100.00
1,500,000,000	60.00	Alleanza	35.00	
		Aurora	5.00	100.00
17,000,000,000		Prime	98.00	98.00
25,000,000,000		Prime	80.00	80.00
20,000,000,000		Prime	100.00	100.00
2,000,000,000		Alleanza	100.00	100.00
15,000,000		Generali Vie	40.77	
		Generali France Assurances	40.77	
		Equité	0.33	
		Lutèce	0.33	
		Europ Assistance France S.A.	17.80	100.00
2,000,000		Generali Vie	5.44	
		Generali France Assurances	36.45	
		Cie. Continentale d'Assurances	0.50	
		Fédération Continentale	0.50	
		Equité	4.40	
		Européenne Protection Juridique	51.20	
		Lutèce	0.50	98.99
9,700,000		BBG Beteiligungsgesellschaft	51.03	51.03
500,000		DBS Deutsche Bausparkasse	100.00	100.00
100,000		EA-Generali	100.00	100.00
10,000		Europ Assistance Holdings	100.00	100.00
7,500,000		Europ Assistance Belgium	79.95	
		Generali Belgium	20.00	99.95
1,900,000		Europäische Reiseversicherung	100.00	100.00
10,000,000		EA-Generali	100.00	100.00
1,000,000		Generali (Schweiz) Holding	100.00	100.00
25,000,000		Generali (Schweiz) Holding	100.00	100.00
12,000,000		Euroholding	100.00	100.00
260,000,000		Graafschap	24.50	
		Belgica Insurance Holding	24.50	49.00

## B) ASSOCIATED COMPANIES

		head office	currency
<b>EUROPEAN UNION</b>			
<b>Italy</b>	C.G.M. International	Milano	Lira
	Genercomit Distribuzione - S.I.M.	Mogliano Veneto	Lira
	Genercomit Gestione	Milano	Lira
	Banco Ambrosiano Veneto	Vicenza	Lira
	Polis	Trieste	Lira
	Panditalia	Genova	Lira
	SIM Co.Ge.F.	Milano	Lira
	Previnet - Servizi per la Previdenza	Mogliano Veneto	Lira
	Prime Merrill Funds	Milano	Lira
	Premuda S.p.A.	Trieste	Lira
<b>France</b>	Grand Bazar de Lyon	Lyon	Franc
	Expert & Finance	Lyon	Franc
<b>Spain</b>	B.N.P. - Generali, Entidad Gestora de Fondos de Pensiones	Madrid	Peseta
	Central Hispano de Pensiones	Madrid	Peseta
<b>Greece</b>	Emporiki Insurance Co.	Athinai	Drachma
<b>Austria</b>	Allianz Elementar Versicherung	Wien	Schilling
	Allianz Elementar Lebensversicherung	Wien	Schilling
	SK Versicherung	Wien	Schilling
	Drei-Banken Versicherungs	Linz	Schilling
	Bank für Kärnten und Steiermark	Klagenfurt	Schilling
	Bank für Tirol und Vorarlberg	Innsbruck	Schilling
<b>EUROPE OUTSIDE EU</b>			
<b>Switzerland</b>	Raiffeisen Versicherung	St. Gallen	Franc
	AG für Immobilien- und Handelswerte	Zürig	Franc
<b>Hungary</b>	Lakáskassza Első Aktakános Lakástakarékpénztar Rt.	Budapest	Florin
<b>OTHER COUNTRIES</b>			
<b>Australia</b>	World Marine & General Insurances	Melbourne	Dollar
<b>Brazil</b>	Sudameris-Generali Companhia Nacional de Seguros	San Paolo	Reais

(\*) percentage of votes exercisable at shareholders' general meeting: 16.02%

(\*\*) percentage of votes exercisable at shareholders' general meeting: 10.24%



share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
5,000,000,000		Gefina	20.00	20.00
10,000,000,000	50.00			50.00
15,000,000,000	50.00			50.00
725,779,454,000	0.23	Alleanza	11.14	
		AssiBa	0.05	
		Prime Augusta Vita	0.10	11.52 (*)
2,000,000,000	38.10			38.10
300,000,000	10.20	UMS Generali Marine	30.00	40.20
15,000,000,000	40.00			40.00
10,000,000,000	47.50			47.50
4,000,000,000		Prime	50.00	50.00
67,843,220,900	10.14			10.14 (**)
26,638,400		Lutèce	17.54	
		Union Suisse	6.08	23.62
12,790,400		Fédération Continentale	27.14	
		La France Vie	13.00	40.14
150,000,000	50.00			50.00
936,000,000		Banco Vitalicio de España	49.00	49.00
1,200,000,000		Generali Hellas	35.00	35.00
460,785,500		Redoze Holding	10.42	10.42
125,000,000		Redoze Holding	26.60	26.60
50,000,000		EA-Generali	19.78	
		Interunfall Versicherung	18.61	38.39
100,000,000		EA-Generali	20.00	20.00
470,000,000		Generali Allgem. Lebensvers.	6.17	
		Erste Allgemeine Versich.	0.96	7.13
470,000,000		Generali Allgem. Lebensvers.	11.77	
		Erste Allgemeine Versich.	1.83	13.60
10,000,000		Familia Lebensvers.	25.00	25.00
720,000		Fortuna Lebens-Vers.-Ges.	33.33	33.33
1,000,000,000		EA-Generali	10.00	
		Generali Budapest Biztosító	5.00	
		Providencia Ostrák-Magyar	22.00	37.00
14,250,000	30.00			30.00
3,900,000		Generali do Brasil	50.00	50.00

## A) SUBSIDIARIES EXCLUDED FROM CONSOLIDATION ACCORDING TO THE PRINCIPLE OF HOMOGENEITY

228

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
350,000,000		Medital Assistance	99.00	99.00
20,000,000	100.00			100.00
20,000,000		Gefina	100.00	100.00
90,000,000	100.00			100.00
20,000,000		AssiBa	100.00	100.00
200,000,000	50.00	Gefina	50.00	100.00
20,000,000		La Venezia Assicurazioni	100.00	100.00
600,000,000		Europ Assistance Partners	61.00	61.00
5,000,000		La France Vie	47.98	
		Generali Vie	4.00	
		Fédération Continentale	4.00	55.98
50,000		Européenne Protection Juridique	87.20	87.20
110,000		Equité	99.91	99.91
500,000		Generali France Assurances	49.70	
		Generali Vie	49.70	
		Equité	0.20	99.60
1,000,000		Europ Assistance Holding S.A.	80.00	
		Dakar Saint-Louis	3.00	
		Generali Vie	3.00	86.00
100,000		La France Vie	50.00	
		Generali France Assurances	50.00	100.00
2,500,000		Generali Vie	3.02	
		Generali France Assurances	6.00	
		Fédération Continentale	7.60	
		Equité	3.04	
		Europ Assistance France	80.28	99.94
250,700		Generali France Assurances	75.23	75.23
1,500,000		Generali Vie	33.20	
		Fédération Continentale	66.40	99.60
200,000		Lutèce	100.00	100.00
250,000		Generali France Assurances	50.40	50.40
50,000		Deutscher Lloyd Versicherung	100.00	100.00
120,000		Deutscher Lloyd Versicherung	100.00	100.00
50,000		Europ Assistance Vers.	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	100.00	100.00
60,000		BGV Beteiligungsgesellschaft	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	100.00	100.00
100,000		Generali Allgemeine Lebensvers.	86.50	
		Erste Allgemeine Vers.	13.50	100.00
50,000		Generali Versicherung	100.00	100.00
50,000		Generali Versicherung	100.00	100.00
50,000		Fortuna Vers. und Services	100.00	100.00
50,000		BGV Beteiligungsgesellschaft	60.00	60.00
10,000		H. & D. Insurance Holdings	100.00	100.00
996,000		Binyan Insurance Agencies	51.00	
		Ihud Insurance Agencies	49.00	100.00
1		Northern Star	100.00	100.00

		head office	currency
<b>Netherlands</b>	Generali Hypotheken	Amsterdam	Florin
	Nederlands Algemeen Verzekeringskantoor	Amsterdam	Florin
	A.P. de Assurantiepartners	Haarlem	Florin
	Generali Vermogensbeheer	Amsterdam	Florin
<b>Spain</b>	Gensegur, Agencia de Seguros Grupo Generali	Madrid	Peseta
	Europ Assistance Servicios	Madrid	Peseta
	Geninver	Madrid	Peseta
	Servicios y Suministros	Barcelona	Peseta
	Consultores de Pensiones	Madrid	Peseta
	Desarrollos Sanitarios Integrales	Madrid	Peseta
	V.N. Sociedad de Agencia de Seguros de la Vasco Navarra	Pamplona	Peseta
	Servicio Senior Europa	Madrid	Peseta
<b>Belgium</b>	Centre International de Paiements Europ Assistance	Bruxelles	Franc
	N.V. Beleggings-en Kredietkantoor Van Poperinge	Brugge	Franc
	B.V.B.A. Verzekeringskantoor SOENEN	Poperinge	Franc
	N.V. Verzekeringskantoor Paul Lamin	Herent	Franc
	Groupe Verviétois d'Assureurs	Verviers	Franc
<b>Luxemburg</b>	Prime Luxembourg Investment Management	Luxembourg	Franc
	Europ Assistance Services	Luxembourg	Franc
<b>Portugal</b>	Europ Assistance Serviços de Assistência Personalizados	Lisboa	Ecudo
	Ponte Alta-Comércio e Consultoria	Funchal	Ecudo
	Primeira Cruz-Comércio e Consultoria	Funchal	Ecudo
<b>Austria</b>	“Erstallges” Betriebsküche Landskrongasse	Wien	Schilling
	Interunfall/AIV Leasing Voralberg GmbH	Wien	Schilling
	Generali Capital Vermögensberatungs-GmbH	Wien	Schilling
	RISK-AKTIV Sicherheits- und Riskmanagementberatungs	Wien	Schilling
	Erste Allgemeine Landesdirektion Vorarlberg Leasing GmbH	Wien	Schilling
	EA-Generali/AIV Leasing Salzburg GmbH	Wien	Schilling
	EA-Generali/AIV Leasing St. Pölten GmbH	Wien	Schilling

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
40,000		Generali Verzekeringsgroep	100.00	100.00
40,000		Generali Verzekeringsgroep	100.00	100.00
40,000		Nederlands Algemeen Verz.	98.75	
		Generali Hypotheken	1.25	100.00
40,000		Generali Verzekeringsgroep	100.00	100.00
10,000,000	99.00	Covadonga	0.50	
		Geninver	0.50	100.00
50,000,000		Europ Assistance España	100.00	100.00
10,000,000	99.50	Covadonga	0.50	100.00
10,000,000		Banco Vitalicio de España	100.00	100.00
1,350,000		La Estrella	100.00	100.00
20,000,000		La Estrella	100.00	100.00
10,000,000		La Vasco Navarra	100.00	100.00
25,000,000		Europ Assistance Servicios	99.80	
		Europ Assistance España	0.20	100.00
21,000,000		Europ Assistance Services	27.71	
		Europ Assistance Holding S.A.	38.24	
		Europ Assistance Vers.	4.38	
		Europ Assistance Holdings	9.90	
		Europ Assistance España	4.57	
		Worldwide Assistance Services	2.00	
		Europ Assistance Portuguesa	2.86	
		Europ Assistance (Belgium)	10.19	
		Worldwide Assistance	0.15	100.00
2,500,000		Generali Belgium	99.96	
		Generali Belgium Invest	0.04	100.00
750,000		Generali Belgium	99.60	99.60
1,250,000		Generali Belgium	96.00	
		Generali Belgium Invest	4.00	100.00
1,500,000		Generali Belgium	99.93	
		Generali Belgium Invest	0.07	100.00
5,000,000		Prime	99.00	
		Prime Investment Management	1.00	100.00
5,000,000		Europ Assistance Luxembourg	99.96	99.96
5,000,000		Europ Assistance Portuguesa	99.90	99.90
80,000,000		Europ Assistance Portuguesa	100.00	100.00
132,515,000		Ponte Alta-Com. e Cons.	60.00	60.00
500,000		EA-Generali	100.00	100.00
500,000		Interunfall Versicherung	10.00	
		Allgemeine Immobilien-Verw.	90.00	100.00
500,000		Erste Allgemeine Vers.	100.00	100.00
500,000		EA-Generali	100.00	100.00
500,000		Erste Allgemeine Vers.	10.00	
		Allgemeine Immobilien-Verw. KG	90.00	100.00
500,000		Erste Allgemeine Vers.	10.00	
		Allgemeine Immobilien-Verw. KG	90.00	100.00
500,000		Erste Allgemeine Vers.	10.00	
		Allgemeine Immobilien-Verw. KG	90.00	100.00

		head office	currency
<b>Austria</b>	Interunfall/AIV Leasing Salzburg GmbH	Wien	Schilling
	Europ Assistance Gesellschaft mbH	Wien	Schilling
	Brewo Grundstücksverwaltung	Wien	Schilling
<b>EUROPE OUTSIDE EU</b>			
<b>Guernsey</b>	Assicurazioni Generali (Insurance Managers)	St. Peter Port	Pound
<b>Switzerland</b>	SAI AG	Adliswil	Franc
	Europ Assistance (Suisse) S.A.	Genève	Franc
<b>Hungary</b>	DOTTO MAG Mezőgazdasági és Kereskedelmi	Szolnok	Florin
	Európai Utazásbiztosítás-közvetítői kft.	Budapest	Florin
	EA-Generali Management-Consult	Budapest	Florin
	Europ Assistance Kft.	Budapest	Florin
	Otek-Gordius Kft.	Budapest	Florin
<b>Czech Republic</b>	Generali-Creditanstalt Penzijní fond.	Praha	Koruna
	EA-Generali-správa nemovitostí spol.s.r.o.	Praha	Koruna
<b>Slovak Republic</b>	Generali - Risk Consulting	Bratislava	Koruna
<b>Poland</b>	Europ Assistance Polska	Varsavia	Nuovo Zloty
<b>OTHER COUNTRIES</b>			
<b>U.S.A.</b>	Europ Assistance International	Los Angeles	US Dollar
	Genamerica Management	New York	US Dollar
	Generali Underwriters	New York	US Dollar
	BMA Financial Services	Westwood, KS	US Dollar
	Jones & Babson	Kansas City, MO	US Dollar
	Euro Global Travel	Los Angeles	US Dollar
	Prime USA	New York	US Dollar
<b>Canada</b>	E.A. Voyage Assistance International	Montreal	Dollar
<b>Brazil</b>	Atlas Sul Americana de Fomento Comercial	Rio de Janeiro	Reais
	Worldwide Assistance Serviços de Assistencia Personalizados	Rio de Janeiro	Reais
<b>South Africa</b>	S.G.I. Guarantee Acceptances	Randburg	Rand
	Construction and Engineering Underwriters	Johannesburg	Rand
	Stalker Hutchison and Associates	Parktown (Jhb.)	Rand
	P.I. Acceptances	Parktown (Jhb.)	Rand
	Domestic Liability Underwriters	Parktown (Jhb.)	Rand
	Stalker Hutchison Systems	Parktown (Jhb.)	Rand
	Specialised Risks Underwriters	Parktown (Jhb.)	Rand
	Europ Assistance On-Line	Braamfontein	Rand
<b>Argentina</b>	Europ Assistance Argentina S.A.	Buenos Aires	Pesos



share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
500,000		Interunfall Versicherung	10.00	
		Allgemeine Immobilien-Verw. KG	90.00	100.00
500,000		Europ Assistance Holding S.A.	75.00	
		EA-Generali	25.00	100.00
500,000		EA-Generali	75.00	75.00
10,000	100.00			100.00
100,000		Fortuna Vers. und Services	100.00	100.00
200,000		Europ Assistance Holding S.A.	75.00	
		Generali (Schweiz) Holding	20.00	95.00
1,000,000		Sementi Dotto	51.00	51.00
1,000,000		Providencia Osztrák -Magyar	90.00	
		Pro-Immo	10.00	100.00
1,000,000		EA-Generali	100.00	100.00
10,000,000		Europ Assistance Holding S.A.	100.00	100.00
3,000,000		Generali Budapest	33.00	
		Providencia Osztrák -Magyar	67.00	100.00
20,000,000		EA-Generali	95.00	95.00
100,000		Allgemeine Immobilien Verw.	100.00	100.00
100,000		Generali Pojistovna	100.00	100.00
4,000		Europ Assistance Holding S.A.	100.00	100.00
70,000		Europ Assistance U.S. Holdings	80.00	80.00
50,000	100.00			100.00
200,000	100.00			100.00
1,000		Business Men's Ass. Comp.	100.00	100.00
500		Business Men's Ass. Comp.	100.00	100.00
5,000		Europ Assistance International	75.00	75.00
875,000		Prime	100.00	100.00
1,500		Worldwide Assistance Services	100.00	100.00
0.01		Transocean do Brasil	50.00	
		São Marcos	50.00	100.00
2,975,000		Primeira Cruz-Com. e Cons.	83.50	83.50
500,000		The Standard General	51.00	51.00
25,000		The Standard General	51.00	51.00
50,000		The Standard General	52.00	52.00
100		Stalker Hutchison and Ass.	75.00	75.00
1,000		Stalker Hutchison and Ass.	72.50	72.50
100		Stalker Hutchison and Ass.	100.00	100.00
100		Stalker Hutchison and Ass.	100.00	100.00
100		Europ Assistance W. S.	100.00	100.00
200,000		Europ Assistance Portuguesa	51.00	51.00

		head office	currency
<b>Israel</b>	Migdal Credit Services	Tel Aviv	N. Shekel
	Migdal Financial Services	Tel Aviv	N. Shekel
	Migdal Leasing	Tel Aviv	N. Shekel
	Migdal Portfolio Management	Tel Aviv	N. Shekel
	Ellern-Migdal Management and Holdings (1995)	Tel Aviv	N. Shekel
	Ihud Insurance Agencies	Tel Aviv	N. Shekel
	Peltours Insurance Agencies	Tel Aviv	N. Shekel
	Sagi Yogev Life Assurance Agency (1988)	Tel Aviv	N. Shekel
	Einat Life Assurance Agencies (1993)	Tel Aviv	N. Shekel
	Shamgad Surveyors	Tel Aviv	N. Shekel
	Maestro	Tel Aviv	N. Shekel
	Barosh 1996 Howaloth Shinua W'achsana B.M.	Petah Tiqwa	N. Shekel
<b>Singapore</b>	Europ Assistance Worldwide Services Pte	Singapore	Dollar

share capital in original currency	direct shareholding of Generali %	through	indirect shareholding %	total shareholding %
100		Migdal Eshkol Finances	100.00	100.00
320,000		Migdal Eshkol Finances	100.00	100.00
100		Migdal Eshkol Finances	100.00	100.00
100		Migdal Eshkol Finances	100.00	100.00
1,000		Ellern-Migdal Investment	99.90	99.90
1,500		Binyan Insurance Agencies	100.00	100.00
160,000		Binyan Insurance Agencies	90.00	90.00
1,000		Binyan Insurance Agencies	51.00	51.00
409		Binyan Insurance Agencies	51.10	51.10
2		Migdal Insurance Company	100.00	100.00
0.101		Migdal Insurance Company	100.00	100.00
7,200		Ellern-Migdal Man. and Hold.	68.61	68.61
182,102		Europ Assistance Holding S.A.	100.00	100.00

## B) SUBSIDIARIES EXCLUDED FROM CONSOLIDATION ACCORDING TO THE PRINCIPLE OF MATERIALITY

		head office	currency
<b>EUROPEAN UNION</b>			
<b>Italy</b>	Casaleto	Trieste	Lira
	Medital Assistance	Roma	Lira
<b>Austria</b>	Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH & Co. KG	Wien	Schilling
<b>Eire</b>	Europ Assistance (Ireland)	Dublin	Lira
<b>United Kingdom</b>	Harris & Dixon Insurance Holdings Ltd.	London	Pound
<b>OTHER COUNTRIES</b>			
<b>Netherlands Antilles</b>	Gefina International N.V.	Curaçao	US Dollar
<b>U.S.A.</b>	General Securities	New York	US Dollar
<b>Ecuador</b>	"La Nacional" Compañía Inmobiliaria (Lancia)	Guayaquil	Sucre
<b>Israel</b>	Elgar-Migdal Investments Corporation	Tel Aviv	N. Shekel
	Elfinest Management and Investment	Tel Aviv	N. Shekel
	Binyan Insurance Agencies	Tel Aviv	N. Shekel
	Generali Properties (1977)	Tel Aviv	N. Shekel
	Zozeleth Ltd.	Tel Aviv	N. Shekel
	Nichsei Carmel B.M.	Tel Aviv	N. Shekel
	Hamagen Properties	Tel Aviv	N. Shekel
	Pel South Africa House (Israel)	Tel Aviv	N. Shekel
<b>South Africa</b>	S.R.U. Properties	Parktown (Jhb.)	Rand

(\*) percentage of votes exercisable at shareholders' general meeting: 66.89

share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
3,800,000,000		Genagricola	100.00	100.00
2,500,000,000		Europ Assistance Partners	67.00	67.00
240,000,000		Erste Allegemeine	100.00	100.00
100		Europ Assistance Holdings	100.00	100.00
1,850,000	100.00			100.00
40,000		Gefina	40.00	
		Gefina International Ltd.	60.00	100.00
5,000		Transocean Holding Corp.	100.00	100.00
89,000,000		La Nacional	100.00	100.00
592,485		Migdal Eshkol Finances	3.06	
		Ellern-Migdal Investment	52.82	55.88 (*)
1,500		Ellern-Migdal Investment	0.07	
		Elgar-Migdal Investments	99.93	100.00
810		Migdal Insurance Company	100.00	100.00
2		Gefina	100.00	100.00
2,900		Migdal Insurance Company	100.00	100.00
0.01		Migdal Insurance Company	15.30	
		Ellern-Migdal Investment	70.00	85.30
5,820,000		Hamagen Insurance Company	100.00	100.00
14,066,596		Hamagen Properties	100.00	100.00
5,000		The Standard General	52.00	52.00

## C) ASSOCIATED COMPANIES

		head office	currency
<b>EUROPEAN UNION</b>			
<b>Italy</b>	Gestione Integrata Parchi Autoveicoli Sotto Sequestro	Milano	Lira
	RITA Cons. per la Rete Italiana Assicurativa	Milano	Lira
	Ditta Ferrarese Aldo	Bovolone (VR)	Lira
	Sicurlift	Milano	Lira
	Servizi Tecnologici Avanzati S.p.A.	Bologna	Lira
	Security Monitoring Centre	Milano	Lira
	AZF Agricoltura	Padova	Lira
	Protos	Roma	Lira
	Startel	Milano	Lira
	SISIF Sistema Integrato Servizi Immobiliari e Finanziari	Milano	Lira
	Sistema Trieste	Trieste	Lira
<b>France</b>	SAI des Trois Collines de Mougins	Nice	Franc
	Saint Christoly Bordeaux	Paris	Franc
	Maintenance Assistance Immobilier Domicile S.A.	Sarcelles	Franc
	Soc. de Services pour la Mémoire des Documents	Paris	Franc
<b>Netherlands</b>	Lippmann Deelnemingen	Rotterdam	Florin
<b>Austria</b>	Interunfall Leasing & Management	Wien	Schilling
	LHS Leasing- und Handelsgesellschaft	Wien	Schilling
<b>Monaco</b>	Compagnie Maritime et Financière S.A.M. - COMARFIN	Montecarlo	Franc
<b>OTHER COUNTRIES</b>			
<b>Mexico</b>	Europ Assistance de México	México	Nuevo Peso
<b>Tunisia</b>	Soc.d'Assistance et de Transport Médical "Tunisie Assistance"	Tunisi	Dinar
<b>South Africa</b>	Accident and Miscellaneous Acceptances (Proprietary) Ltd.	Johannesburg	Rand
<b>Japan</b>	OTAS	Tokyo	Yen
<b>Israel</b>	Anglo Saxon Real Estate Agency Israel (1992)	Tel Aviv	N. Shekel
	Data Car Israel	Tel Aviv	N. Shekel
	Caniel Israel Can Company	Petah Tiqwa	N. Shekel



share capital in original currency	direct shareholding of Generali %	indirect shareholding		total shareholding %
		through	%	
500,000,000	12.42	Europ Assistance Partners	24.00	24.00
11,000,000,000		Alleanza	2.82	
		Aurora	0.71	
		La Carnica	0.11	
		Navale	0.24	
		Trieste e Venezia Assicurazioni	0.04	
		La Venezia Assicurazioni	0.02	
		UMS Generali Marine	0.33	
	25.00	Soc. Italiana Ass. Danni	0.95	17.64
30,000,000		Genagricola	20.00	20.00
120,000,000		Europ Assistance Partners	33.00	33.00
200,000,000				25.00
1,500,000,000	20.00	Europ Assistance Partners	30.00	30.00
20,000,000		Agrozoofarma	34.00	34.00
628,946,000		Gefina	24.09	24.09
200,000,000		Europ Assistance Partners	49.00	49.00
1,500,000,000				20.00
2,573,619,000		Gefina	30.68	
		Genimmobil	16.52	47.20
1,210,000		Generali Vie	4.96	
		Generali France Assurances	31.65	
		Dakar Saint-Louis	1.65	
		La France Vie	10.00	48.26
2,000,000		Generali France Assurances	47.60	
		Cie. Continentale d'Assurances	1.20	
		Dakar Saint-Louis	1.20	50.00
250,000		Europ Assistance France	39.92	39.92
1,200,000		Europ Assistance France	33.34	33.34
12,000,000		A.P. de Assurantiepartners	33.32	33.32
500,000		Interunfall Versicherung	50.00	50.00
4,000,000		Interunfall Versicherung	50.00	50.00
2,000,000		UMS Generali Marine	25.00	25.00
69,799		Europ Assistance Holding	49.00	49.00
100,000		Europ Assistance Holding	33.00	33.00
2,000		Stalker Hutchison Systems	43.80	43.80
25,000,000		Europ Assistance Holding	49.00	49.00
20,000		Binyan Insurance Agencies	49.00	49.00
30,000		Migdal Insurance Company	33.33	33.33
5,420,660		Ellem-Migdal Investment	19.31	
		Elgar-Migdal Investments	10.61	29.92

## SUMMARY OF THE NON-CONSOLIDATED SUBSIDIARIES' ACCOUNTS

(in thousands of US\$)	companies carrying on complementary activities (*)	small-sized companies (**)
<b>Assets and liabilities</b>		
Real estate	88,986	21,733
Bonds	204,822	15,135
Shares	91,897	595
Bank deposits	88,348	12,353
Trade debtors	1,119,105	33,526
Sundry assets	219,855	15,698
<b>Total assets</b>	<b>1,813,013</b>	<b>99,040</b>
Capital, statutory and free reserves	243,515	39,095
Provisions for liabilities and charges	52,176	424
Trade creditors	1,085,007	35,000
Sundry liabilities	404,626	19,996
Profit (loss) for the year	27,689	4,525
<b>Total liabilities</b>	<b>1,813,013</b>	<b>99,040</b>
<b>Profit and loss account</b>		
Operating income	701,426	12,414
Other income	34,819	2,414
Operating costs and general expenses	-577,815	-5,334
Other charges	-130,741	-4,969
<b>Profit (loss) for the year</b>	<b>27,689</b>	<b>4,525</b>

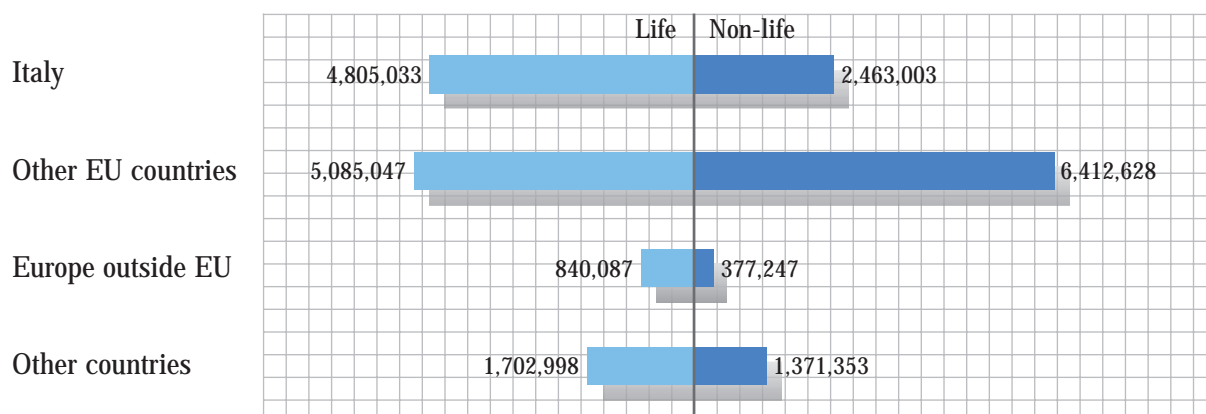
(\*) Cfr. Consolidation area: Homogeneity (companies whose activities do not come within the scope of an insurance undertaking)

(\*\*) Cfr. Consolidation area: Materiality

## GEOGRAPHICAL DISTRIBUTION

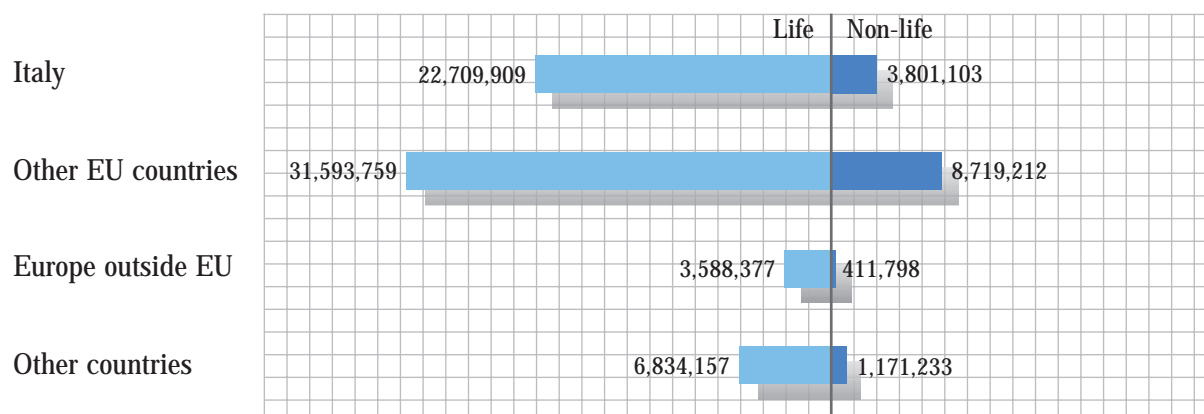


## GROSS PREMIUMS WRITTEN



(in thousands of US\$)		Life	%	Non-life	%	Total	%
<b>ITALY</b>	<b>Total</b>	4,805,033	20.8	2,463,003	10.7	7,268,036	31.5
<b>OTHER EU COUNTRIES</b>	France	2,601,351	11.3	1,975,078	8.6	4,576,429	19.9
	Austria	555,555	2.4	1,417,265	6.2	1,972,820	8.6
	Germany	934,224	4.0	1,058,359	4.6	1,992,583	8.6
	Spain	644,679	2.8	953,585	4.1	1,598,264	6.9
	United Kingdom	81,698	0.4	583,540	2.5	665,238	2.9
	Belgium	83,574	0.4	209,221	0.9	292,795	1.3
	Netherlands	131,812	0.5	109,367	0.5	241,179	1.0
	Other countries	52,154	0.2	106,213	0.5	158,367	0.7
	<b>Total</b>	5,085,047	22.0	6,412,628	27.9	11,497,675	49.9
<b>EUROPE OUTSIDE EU</b>	Switzerland	631,262	2.8	179,769	0.7	811,031	3.5
	Other countries	208,825	0.9	197,478	0.9	406,303	1.8
	<b>Total</b>	840,087	3.7	377,247	1.6	1,217,334	5.3
<b>OTHER COUNTRIES</b>	U.S.A., Canada	608,748	2.7	365,478	1.5	974,226	4.2
	Latin America	162,423	0.7	335,745	1.4	498,168	2.1
	Africa	38,782	0.2	84,551	0.4	123,333	0.6
	Israel	882,665	3.8	452,012	2.0	1,334,677	5.8
	Other countries	10,380	-	133,567	0.6	143,947	0.6
	<b>Total</b>	1,702,998	7.4	1,371,353	5.9	3,074,351	13.3
<b>Grand Total</b>		12,433,165	53.9	10,624,231	46.1	23,057,396	100.0

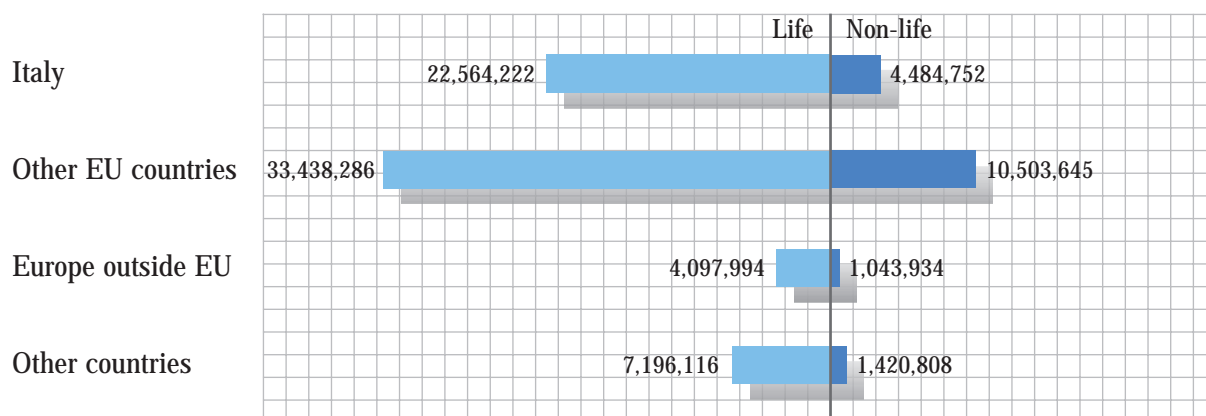
## PROVISIONS FOR INSURANCE LIABILITIES



(in thousands of US\$)		Life	%	Non-life	%	Total	%
<b>ITALY</b>	<b>Total</b>	22,709,909	28.8	3,801,103	4.8	26,511,012	33.6
<b>OTHER EU COUNTRIES</b>	France	12,278,520	15.6	2,734,732	3.5	15,013,252	19.1
	Austria	4,839,111	6.1	1,866,752	2.4	6,705,863	8.5
	Germany	6,856,844	8.7	1,214,199	1.5	8,071,043	10.2
	Spain	4,360,974	5.6	904,294	1.1	5,265,268	6.7
	United Kingdom	1,089,866	1.4	1,412,974	1.8	2,502,840	3.2
	Belgium	648,464	0.8	307,532	0.4	955,996	1.2
	Netherlands	1,347,953	1.7	142,446	0.2	1,490,399	1.9
	Other countries	172,027	0.2	136,283	0.2	308,310	0.4
	<b>Total</b>	31,593,759	40.1	8,719,212	11.1	40,312,971	51.2
<b>EUROPE OUTSIDE EU</b>	Switzerland	2,453,799	3.2	268,900	0.3	2,722,699	3.5
	Other countries	1,134,578	1.4	142,898	0.2	1,277,476	1.6
	<b>Total</b>	3,588,377	4.6	411,798	0.5	4,000,175	5.1
<b>OTHER COUNTRIES</b>	U.S.A., Canada	1,957,087	2.5	386,206	0.5	2,343,293	3.0
	Latin America	83,407	0.1	181,035	0.3	264,442	0.4
	Africa	109,907	0.1	26,075	-	135,982	0.1
	Israel	4,682,348	5.9	468,599	0.6	5,150,947	6.5
	Other countries	1,408	-	109,318	0.1	110,726	0.1
	<b>Total</b>	6,834,157	8.6	1,171,233	1.5	8,005,390	10.1
<b>Grand Total</b>		64,726,202	82.1	14,103,346	17.9	78,829,548	100.0



## TOTAL INVESTMENTS

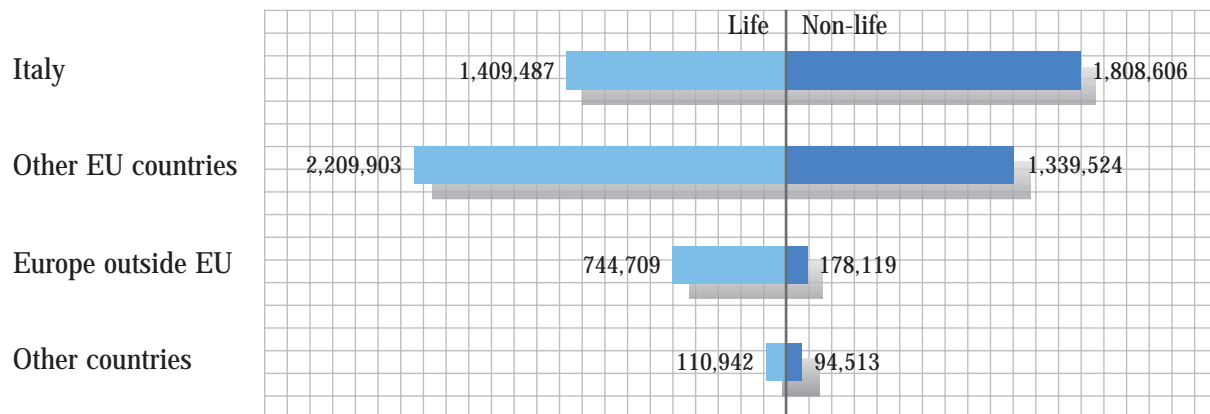


(in thousands of US\$)		Life	%	Non-life	%	Total	%
<b>ITALY</b>	<b>Total</b>	22,564,222	26.6	4,484,752	5.3	27,048,974	31.9
<b>OTHER EU COUNTRIES</b>	France	12,391,439	14.6	2,820,488	3.3	15,211,927	17.9
	Austria	4,996,159	5.9	2,459,302	2.9	7,455,461	8.8
	Germany	7,059,158	8.3	1,194,882	1.4	8,254,040	9.7
	Spain	3,688,451	4.4	955,816	1.1	4,644,267	5.5
	United Kingdom	1,208,008	1.4	1,268,028	1.5	2,476,036	2.9
	Belgium	2,119,745	2.5	1,399,728	1.7	3,519,473	4.2
	Netherlands	1,712,694	2.0	383,580	0.5	2,096,274	2.5
	Other countries	262,632	0.3	21,821	-	284,453	0.3
	<b>Total</b>	33,438,286	39.4	10,503,645	12.4	43,941,931	51.8
<b>EUROPE OUTSIDE EU</b>	Switzerland	2,759,162	3.3	876,177	1.0	3,635,339	4.3
	Other countries	1,338,832	1.6	167,757	0.2	1,506,589	1.8
	<b>Total</b>	4,097,994	4.9	1,043,934	1.2	5,141,928	6.1
<b>OTHER COUNTRIES</b>	U.S.A., Canada	2,276,063	2.7	457,210	0.5	2,733,273	3.2
	Latin America	115,081	0.1	299,879	0.4	414,960	0.5
	Africa	62,403	0.0	26,057	-	88,460	0.1
	Israel	4,742,076	5.6	570,257	0.7	5,312,333	6.3
	Other countries	493	-	67,405	0.0	67,898	0.0
	<b>Total</b>	7,196,116	8.5	1,420,808	1.7	8,616,924	10.2
<b>Grand Total</b>		67,296,618	79.4	17,453,139	20.6	84,749,757	100.0



## INVESTMENT SPECIFICATION

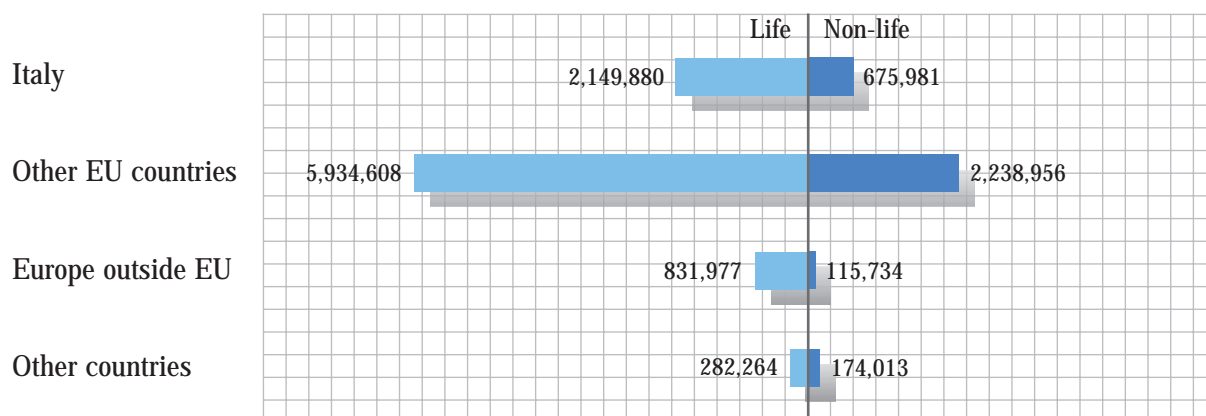
### 1. REAL ESTATE



(in thousands of US\$)		Life	%	Non-life	%	Total	%
<b>ITALY</b>	<b>Total</b>	1,409,487	17.9	1,808,606	22.9	3,218,093	40.8
<b>OTHER EU COUNTRIES</b>	France	954,848	12.1	389,083	4.9	1,343,931	17.0
	Austria	399,775	5.1	405,126	5.1	804,901	10.2
	Germany	330,224	4.2	105,865	1.3	436,089	5.5
	Spain	257,541	3.3	352,977	4.5	610,518	7.8
	United Kingdom	-	-	48,206	0.6	48,206	0.6
	Belgium	112,334	1.4	15,658	0.2	127,992	1.6
	Netherlands	143,637	1.8	10,573	0.1	154,210	1.9
	Other countries	11,544	0.1	12,036	0.2	23,580	0.3
	<b>Total</b>	2,209,903	28.0	1,339,524	16.9	3,549,427	44.9
<b>EUROPE OUTSIDE EU</b>	Switzerland	727,029	9.2	122,672	1.6	849,701	10.8
	Other countries	17,680	0.2	55,447	0.7	73,127	0.9
	<b>Total</b>	744,709	9.4	178,119	2.3	922,828	11.7
<b>OTHER COUNTRIES</b>	U.S.A., Canada	11,562	0.1	40	-	11,602	0.1
	Latin America	6,331	0.1	76,673	1.0	83,004	1.1
	Africa	3,106	-	665	-	3,771	-
	Israel	89,943	1.2	17,135	0.2	107,078	1.4
	Other countries	-	-	-	-	-	-
	<b>Total</b>	110,942	1.4	94,513	1.2	205,455	2.6
<b>Grand Total</b>		4,475,041	56.7	3,420,762	43.3	7,895,803	100.0

## INVESTMENT SPECIFICATION

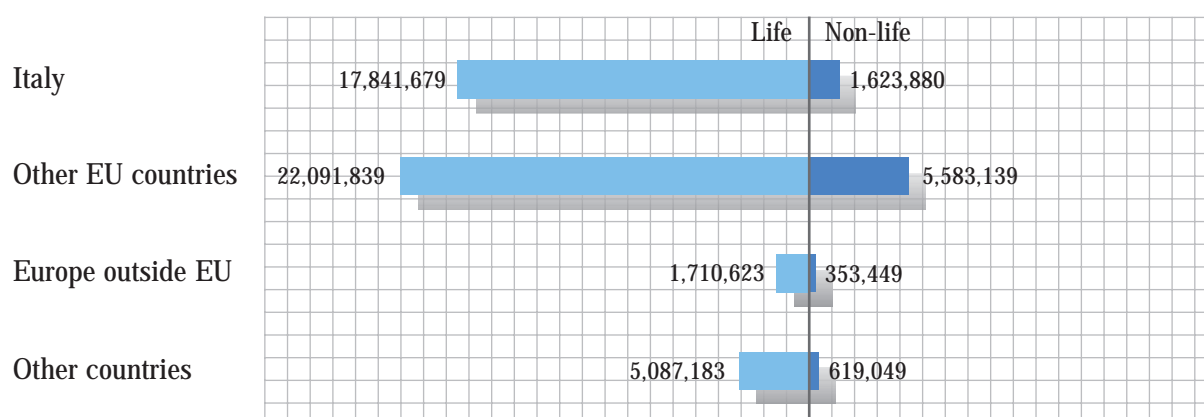
### 2. SHARES



(in thousands of US\$)		Life	%	Non-life	%	Total	%
<b>ITALY</b>	<b>Total</b>	2,149,880	17.4	675,981	5.4	2,825,861	22.8
<b>OTHER EU COUNTRIES</b>	France	2,937,416	23.7	912,879	7.3	3,850,295	31.0
	Austria	246,589	2.0	294,289	2.4	540,878	4.4
	Germany	2,159,754	17.4	404,881	3.3	2,564,635	20.7
	Spain	42,359	0.3	56,559	0.5	98,918	0.8
	United Kingdom	75,639	0.6	301,553	2.4	377,192	3.0
	Belgium	111,398	0.9	148,006	1.2	259,404	2.1
	Netherlands	355,540	2.9	101,182	0.8	456,722	3.7
	Other countries	5,913	-	19,607	0.2	25,520	0.2
	<b>Total</b>	5,934,608	47.8	2,238,956	18.1	8,173,564	65.9
<b>EUROPE OUTSIDE EU</b>	Switzerland	360,206	2.9	107,713	0.8	467,919	3.7
	Other countries	471,771	3.8	8,021	0.1	479,792	3.9
	<b>Total</b>	831,977	6.7	115,734	0.9	947,711	7.6
<b>OTHER COUNTRIES</b>	U.S.A., Canada	83,606	0.8	40,274	0.3	123,880	1.1
	Latin America	43,331	0.3	73,163	0.6	116,494	0.9
	Africa	3,148	-	695	-	3,843	-
	Israel	152,103	1.2	58,060	0.5	210,163	1.7
	Other countries	76	-	1,821	-	1,897	-
	<b>Total</b>	282,264	2.3	174,013	1.4	456,277	3.7
<b>Grand Total</b>		9,198,729	74.2	3,204,684	25.8	12,403,413	100.0

## INVESTMENT SPECIFICATION

### 3. BONDS



(in thousands of US\$)		Life	%	Non-life	%	Total	%
<b>ITALY</b>	<b>Total</b>	17,841,679	32.4	1,623,880	3.0	19,465,559	35.4
<b>OTHER EU COUNTRIES</b>	France	7,931,632	14.4	1,359,540	2.5	9,291,172	16.9
	Austria	4,115,613	7.5	1,405,719	2.6	5,521,332	10.1
	Germany	3,356,935	6.1	688,329	1.3	4,045,264	7.4
	Spain	2,851,966	5.2	328,118	0.6	3,180,084	5.8
	United Kingdom	1,095,188	2.0	602,960	1.1	1,698,148	3.1
	Belgium	1,756,594	3.2	884,737	1.6	2,641,331	4.8
	Netherlands	747,740	1.4	231,594	0.4	979,334	1.8
	Other countries	236,171	0.4	82,142	0.1	318,313	0.5
	<b>Total</b>	22,091,839	40.2	5,583,139	10.2	27,674,978	50.4
<b>EUROPE OUTSIDE EU</b>	Switzerland	962,843	1.8	294,523	0.5	1,257,366	2.3
	Other countries	747,780	1.4	58,926	0.1	806,706	1.5
	<b>Total</b>	1,710,623	3.2	353,449	0.6	2,064,072	3.8
<b>OTHER COUNTRIES</b>	U.S.A., Canada	1,250,784	2.3	365,422	0.7	1,616,206	3.0
	Latin America	54,597	0.1	66,824	0.1	121,421	0.2
	Africa	12,899	-	1,574	-	14,473	-
	Israel	3,768,903	6.9	162,093	0.3	3,930,996	7.2
	Other countries	-	-	23,136	-	23,136	-
	<b>Total</b>	5,087,183	9.3	619,049	1.1	5,706,232	10.4
<b>Grand Total</b>		46,731,324	85.1	8,179,517	14.9	54,910,841	100.0

# REPORT OF THE BOARD OF AUDITORS





The Board of Directors of Assicurazioni Generali has drawn up the consolidated statements for the year 1997 and the report, in compliance with the ISVAP circular letter No. 171 dated February 24, 1992 which implements Article 7 of Law No. 20 dated January 9, 1991, taking likewise into account Art. 12 of the Legislative Decree No. 1 of January 7, 1995.

The Generali Group statements registered a profit of US\$ 585,966,000 and a shareholders' surplus of US\$ 5,803,233,000 with respect to the Parent Company's interest.

The consolidated statements and the report have been examined by the auditing firm "Reconta Ernst & Young," which, though not having yet issued its report, has so far not raised objections.

In compliance with Article 41 of the Legislative Decree No. 127 dated April 9, 1991, recalled by the above ISVAP circular letter, we have carried out the required audits to the statements which carry the prior year amounts for comparisons.

In particular, we have verified:

- the organisational adequacy at the Parent Company as far as the flow of information and the consolidation

procedures are concerned;

- the observance of the consolidation criteria and other provisions of law in particular as regards the definition of the consolidation area and the closing date of the statements;
- the correspondence of the consolidated statements with the accounts of the Parent Company and to the information submitted by consolidated companies;
- the orderly book-keeping as regards the gathering of data and the consistency of the consolidation adjustments and eliminations;
- the correctness of the accounting and valuation principles adopted;
- the consistency of the report with the consolidated accounts.

The Directors' report and the notes on the accounts provide the information required on the state of affairs of the Group, and on the consolidation methodology, as well as an exhaustive commentary on the principle items of the consolidated statements which have been supplemented by the statement of source and application of funds and by a table showing the changes in the shareholders' surplus.

In view of what has been stated above, we agree with the consolidated results for the year ending on December 31, 1997.

Trieste, May 20, 1998

THE BOARD OF AUDITORS

# INDEPENDENT AUDITOR'S REPORT





Auditors' report  
pursuant to article 4 of D.P.R. No. 136 dated 31<sup>st</sup> March 1975,  
and ISVAP pronouncement No. 171/1992  
which enacts the subjects contemplated by article 7 of Law No. 20/1991

(Translation from the original Italian text)

To the Shareholders of  
**GENERALI**  
Assicurazioni Generali S.p.A.

1. We have audited the consolidated financial statements of **GENERALI Assicurazioni Generali S.p.A.** and its subsidiaries (Generali Group) as of and for the year ended December 31, 1997. We have also examined the consistency of the Directors' report with these financial statements.
2. Our examination was made in accordance with auditing standards and procedures recommended by CONSOB amended, where necessary, on the basis of generally accepted auditing standards for the audit of insurance companies, performing such audit tests as we deemed necessary to comply with our appointment. The financial statements of certain subsidiary and related companies, which represent approximately 51% of consolidated assets and the financial statements of certain subsidiaries which represent approximately 49.5% of consolidated turnover, have been examined by other auditors: our opinion, as expressed in this report, insofar as it relates to the amounts included for those companies, is also based upon the reports of other auditors.  
The consolidated balance sheet and the consolidated income statement present prior years amounts for comparative purposes. For the opinion on the prior year's consolidated financial statements, reference should be made to our auditors' report dated June 6, 1997.
3. In our opinion, the consolidated financial statements have been prepared clearly in all material respects, and give a true and fair view of the consolidated financial position of the Generali Group as of December 31, 1997, and its consolidated results of operations for the year then ended in accordance with the regulations concerning consolidated financial statements. We therefore issue our opinion on the consolidated financial statements of the Generali Group as of December 31, 1997.
4. For a better comprehension and comparability of the consolidated financial statements, we draw your attention to the following information disclosed in the notes to the financial statements and in the Directors' report of the Holding Company:



- as a result of the re-definition of the goodwill values included in insurance investments in the financial statements of the Spanish subsidiary Holding de Entidades de Seguros, the Holding Company effected the re-calculation of the value resulting from the consolidation by recording in the consolidated financial statements the effects of the devaluations effected by this company;
- the Holding Company charged to pre-existing reserves the amount of the substitute tax in relation to additional taxes due. This accounting procedure is in compliance with Legislative Decree No. 467/97 as an alternative to that of charging the amount to the consolidated income statement.

Udine, 3 June, 1998

Reconta Ernst & Young S.p.A.

(Signed)  
Bruno Gimpel  
(Partner)

# WORLD LIST OF GENERALI GROUP COMPANIES





## ITALY

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

Direzione Centrale e Sede Legale:  
Piazza Duca degli Abruzzi, 2 - 34132 Trieste

### **AURORA ASSICURAZIONI S.p.A.**

Via Montecuccoli, 20 - 20147 Milano

### **ALLEANZA ASSICURAZIONI S.p.A.**

Viale L. Sturzo, 35 - 20154 Milano

### **FRIULI-VENEZIA GIULIA ASSICURAZIONI**

#### **"LA CARNICA" S.p.A.**

Viale Venezia, 99 - 33100 Udine

### **AGRICOLTURA ASSICURAZIONI - Società Mutua**

Via Montecuccoli, 20 - 20147 Milano

### **NAVALE ASSICURAZIONI S.p.A.**

Via Borgoleoni, 16 - 44100 Ferrara

### **TRIESTE E VENEZIA ASSICURAZIONI - GENERTEL S.p.A.**

Viale XX Settembre, 5 - 34125 Trieste

### **LA VENEZIA ASSICURAZIONI S.p.A.**

Via Ferretto, 1 - 31021 Mogliano Veneto (TV)

### **UMS - GENERALI MARINE S.p.A.**

Via San Bartolomeo degli Armeni, 17 - 16122 Genova

### **SOCIETÀ ITALIANA ASSICURAZIONI DANNI S.p.A.**

Via G. Ferraris, 119 - 80142 Napoli

### **ADRIAVITA S.p.A.**

Sede amministrativa: Via Ferretto, 1  
31021 Mogliano Veneto (TV)

### **ASSIBA Società di Assicurazioni S.p.A.**

Piazza Cordusio, 2 - 20123 Milano

### **RISPARMIO ASSICURAZIONI S.p.A.**

Sede amministrativa: Via Ferretto, 1  
31021 Mogliano Veneto (TV)

### **RISPARMIO VITA ASSICURAZIONI S.p.A.**

Sede amministrativa: Via Ferretto, 1  
31021 Mogliano Veneto (TV)

### **TIMAVO ASSICURAZIONI S.p.A.**

Via Machiavelli, 4 - 34132 Trieste

### **TIMAVO VITA S.p.A.**

Via Machiavelli, 4 - 34132 Trieste

### **CASSE E GENERALI VITA S.p.A.**

Sede amministrativa: Via Ferretto, 1  
31021 Mogliano Veneto (TV)

### **PRIME AUGUSTA VITA S.p.A.**

Via O. Morgari, 19 - 10125 Torino

### **EUROP ASSISTANCE ITALIA S.p.A.**

Piazza Trento, 8 - 20135 Milano

### **EUROP ASSISTANCE SERVICE S.p.A.**

Piazza Trento, 8 - 20135 Milano

### **EUROP ASSISTANCE TRADE S.p.A.**

Piazza Trento, 8 - 20135 Milano

### **EUROP ASSISTANCE PARTNERS S.p.A.**

Piazza Trento, 8 - 20135 Milano

### **EUROP ASSISTANCE VAI S.r.l.**

Piazza Trento, 6 - 20135 Milano

### **MEDITAL ASSISTANCE S.p.A.**

Viale Carnaro, 11 - 00141 Roma

### **MEDITAL SERVICE S.r.l.**

Viale Carnaro, 11 - 00141 Roma

### **GEFINA**

Generali-Partecipazioni Finanziarie ed Assicuratrici S.p.A.  
Via Machiavelli, 4 - 34132 Trieste

### **PRIME S.p.A.**

Via F. Turati, 9 - 20121 Milano

### **GENIMMOBIL S.p.A.**

Via Machiavelli, 4 - 34132 Trieste

### **EDICOM S.p.A.**

Via Montebello, 27 - 20121 Milano

### **PRUNUS S.p.A.**

Via Machiavelli, 4 - 34132 Trieste

### **IMMOBILIARE DICIANNOVE S.p.A.**

Via Machiavelli, 4 - 34132 Trieste

### **G.G.I. - GRUPPO GENERALI IMMOBILIARE S.p.A.**

Piazza Duca degli Abruzzi, 1 - 34132 Trieste

### **GENAGRICOLA S.p.A.**

Piazza Duca degli Abruzzi, 1 - 34132 Trieste

### **AGRICOLA SAN GIORGIO S.p.A.**

Piazza Duca degli Abruzzi, 1 - 34132 Trieste

### **SEMENTI DOTTO S.p.A.**

Via Lavariano, 15 - 33050 Mortegliano (UD)

### **AGROZOOFARMA S.p.A.**

Via Lavariano, 15 - 33050 Mortegliano (UD)

### **DOM SEMENTI S.r.l.**

Viale dell'Industria, 38 - 37100 Verona

### **CASALETTO S.r.l.**

Piazza Duca degli Abruzzi, 1 - 34132 Trieste

### **FINCRAL - FINANZIAMENTI AL LAVORO S.p.A.**

S. Marco, San Samuele 3234 - 30124 Venezia

### **FINCRAL LEASING S.p.A.**

S. Marco, San Samuele 3236 - 30124 Venezia

### **PRIMEGEST S.p.A.**

Via Montebello, 39/a - 20121 Milano

### **PRIME CONSULT S.I.M. S.p.A.**

Via Montebello, 39/a - 20121 Milano

### **PRIME INVESTMENT MANAGEMENT S.I.M. S.p.A.**

Via F. Turati, 9 - 20121 Milano

### **SODIGES S.r.l.**

Via Santa Maria Segreta, 7/9 - 20123 Milano

### **ALTINIA S.p.A. - S.I.M.**

Via Ferretto, 1 - 31021 Mogliano Veneto (TV)

### **ASSIBA DISTRIBUZIONE S.r.l.**

Piazza Cordusio, 2 - 20123 Milano

### **IRIANA S.r.l.**

Via Santa Maria Segreta, 7/9 - 20123 Milano

### **TORCELLO S.r.l.**

Via Ferretto, 1 - 31021 Mogliano Veneto (TV)

### **FONDI ALLEANZA S.p.A.**

Viale L. Sturzo, 35 - 20154 Milano

### **SOGEDA FINANZIARIA S.r.l.**

Sede amministrativa: Via Rialto, 5 - 35122 Padova

### **GENERALI SERVIZI S.r.l.**

Via Ferretto, 1 - 31021 Mogliano Veneto (TV)

## FRANCE

### **GENERALI VIE (FRANCE) S.A.**

76, Rue Saint-Lazare - 75440 Paris cedex 09

### **GENERALI FRANCE ASSURANCES**

5, Rue de Londres - 75456 Paris cedex 09

### **COMPAGNIE CONTINENTALE D'ASSURANCES S.A.**

5, Rue de Londres - 75456 Paris cedex 09

### **LA FEDERATION CONTINENTALE**

#### **COMPAGNIE D'ASSURANCES S.A.**

25, Rue Chaptal - 75311 Paris cedex 09

### **L'EQUITE S.A.**

62, Rue de Caumartin - 75442 Paris cedex 09

### **LA LUTECE S.A.**

52, Rue Duquesne - 69006 Lyon

### **LA FRANCE-VIE COMPAGNIE D'ASSURANCES SUR LA VIE S.A.**

7 et 9, Boulevard Haussmann - 75309 Paris cedex 09

### **EUROPEENNE DE PROTECTION JURIDIQUE S.A.**

95, Rue Saint-Lazare - 75440 Paris cedex 09

### **EUROP ASSISTANCE HOLDING**

1, Promenade de la Bonnette - 92633 Gennevilliers cedex

### **GENERALI FRANCE HOLDING S.A.**

76, Rue Saint-Lazare - 75440 Paris cedex 09

### **COMPAGNIE DAKAR SAINT-LOUIS S.A.**

5, Rue de Londres - 75456 Paris cedex 09

### **GENERALI FINANCES S.A.**

74, Rue Saint-Lazare - 75440 Paris cedex 09

### **EUROP ASSISTANCE FRANCE S.A.**

1, Promenade de la Bonnette - 92633 Gennevilliers cedex

### **S.N.C. GENERALI FRANCE ET CIE.**

76, Rue Saint-Lazare - 75440 Paris cedex 09

### **S.A. IMMOBILIERE DES 154/156 BD. DE LA GARE**

5, Rue de Londres - 75456 Paris cedex 09

**SOCIETE IMMOBILIERE DU PARC DE LA NOUE S.A.**

5, Rue de Londres - 75456 Paris cedex 09

**SOTRIMLO S.A.**

5, Rue de Londres - 75456 Paris cedex 09

**LA BECHEVILLOISE S.A.**

7 et 9, Boulevard Haussmann - 75009 Paris

**SOCIETE GENERALE D'ENTREPOSAGE ET DE MANUTENTION S.r.l.**

95, Rue Saint-Lazare - 75440 Paris cedex 09

**NORECO S.A.**

60, Rue de Caumartin - 75442 Paris cedex 09

**GENERALI INFORMATIQUE S.A.**

5, Rue de Londres - 75456 Paris cedex 09

**DIFFUSION ASSURANCE CONSEIL S.r.l.**

62, Rue de Caumartin - 75442 Paris cedex 09

**GENERALI GESTION S.A.**

74, Rue Saint-Lazare - 75009 Paris

**SETTLER INTERNATIONAL S.A.**

1, Promenade de la Bonnette - 92633 Gennevilliers cedex

**TWINNER S.A.**

1, Promenade de la Bonnette - 92633 Gennevilliers cedex

**CARAÏBE ASSURANCES S.A.**

11, Rue Victor Hugo - 97202 Fort-de-France (Martinique)

**GENERALI GERANCE S.A.**

25, Rue Chaptal - 75311 Paris cedex 09

**LYONNAISE DE GESTION ET DE COURTAGE -LYGECO**

52, Rue Duquesne - 69006 Lyon

**FRANCE MORNAY PENSIONS S.A.**

7 et 9, Boulevard Haussmann - 75009 Paris

**SOCIETE D'ASSISTANCE ET DE DEFENSE S.r.l.**

13-15, Rue Taitbout - 75009 Paris

**CONCORDE REUNION S.A.**

21, Rue Juliette Dodu - 97400 Saint Denis (Réunion)

**GERMANY****DEUTSCHER LLOYD LEBENSVERSICHERUNG AG**

Karlstrasse 10 - 80333 München

**DEUTSCHER LLOYD VERSICHERUNGS-AG**

Karlstrasse 10 - 80333 München

**DIALOG VERSICHERUNGS-AG**

Dammthorstrasse 13 - 20354 Hamburg

**DIALOG LEBENSVERSICHERUNGS-AG**

Halderstrasse 29 - 86150 Augsburg

**GENERALI VERSICHERUNGS-AG**

Sonnenstrasse 31 - 80331 München

**GENERALI RECHTSSCHUTZ-VERSICHERUNGS-AG**

Häberlstrasse 12 - 80337 München

**GENERALI KRANKENVERSICHERUNG AG**

Sonnenstrasse 31 - 80331 München

**GENERALI MÜNCHENER LEBENSVERSICHERUNG AG**

Sonnenstrasse 31 - 80331 München

**FUTURA LEBENSVERSICHERUNG AG**

Biebricher Allee 39 - 65187 Wiesbaden

**EUROP ASSISTANCE VERSICHERUNGS-AG**

Karlstrasse 96 - 80335 München

**EA EINSATZBETREUUNGS-UND AUSLANDSDIENSTE G.m.b.H.**

Karlstrasse 96 - 80335 München

**BBG BETEILIGUNGSGESELLSCHAFT m.b.H.**

Sonnenstrasse 31 - 80331 München

**BGV BETEILIGUNGSGESELLSCHAFT FÜR VERSICHERUNGSAGENTUREN m.b.H.**

Sonnenstrasse 31 - 80331 München

**ABG BETEILIGUNGSGESELLSCHAFT m.b.H.**

Sonnenstrasse 31 - 80331 München

**LLOYD-IMMOBILIEN G.m.b.H.**

Karlstrasse 10 - 80333 München

**DELOS DEUTSCHER LLOYD SCHULUNGSZENTRUM G.m.b.H.**

Karlstrasse 10 - 80333 München

**DBS DEUTSCHE BAUSPARKASSE AG**

Otto-Hesse-Strasse 19 - 64293 Darmstadt

**DBS EIGENHEIMBAU G.m.b.H.**

Otto-Hesse-Strasse 19 - 64293 Darmstadt

**INGENIEUR BERATUNGSGESELLSCHAFT ZUR RISIKO- UND SCHADENSMINDERUNG m.b.H.**

Karlstrasse 10 - 80333 München

**VERSICHERUNGS-PLANER-VERMITTLUNGS G.m.b.H.**

Schleissheimerstrasse 55 - 80797 München

**IV VERWALTUNGSGESELLSCHAFT**

FÜR VERSICHERUNGEN m.b.H.

Sonnenstrasse 31 - 80331 München

**WALTER SOHN G.m.b.H.**

Sonnenstrasse 31 - 80331 München

**MLV MÜNCHENER LEBEN VERMÖGENSANLAGE - UND VERMITTLUNGS- G.m.b.H.**

Sonnenstrasse 31 - 80331 München

**FUTURA SERVICE GESELLSCHAFT FÜR VERSICHERUNGS-MARKETING UND VERSICHERUNGS-DIENSTLEISTUNGEN m.b.H.**

Biebricher Allee 39 - 65187 Wiesbaden

**FUTURA INFORMATIK GESELLSCHAFT FÜR EDV-DIENSTLEISTUNGEN m.b.H.**

Biebricher Allee 39 - 65187 Wiesbaden

**SAI GROUP INTERNATIONAL DEUTSCHLAND G.m.b.H.**

Biebricher Allee 39 - 65187 Wiesbaden

**EA-GENERALI MANAGEMENT-CONSULTING AG**

Sonnenstrasse 31 - 80331 München

**SYSTEM FINANZ, GESELLSCHAFT FÜR WIRTSCHAFTS-BERATUNG UND INVESTITIONSPLANUNG G.m.b.H.**

Münchener Strasse 12 - 85774 Unterföhring

**EA-GENERALI MANAGEMENT-CONSULTING AG**

Hauptstraße 66 - 12159 Berlino

**OTTO JASS VERSICHERUNGEN G.m.b.H.**

Hauptstraße 66 - 12159 Berlino

**UNITED KINGDOM****DBI INSURANCE COMPANY LTD.**

9, St. Stephens Court - St. Stephens Road - Bournemouth BH2 6LG

**NORTHERN STAR INSURANCE COMPANY LTD.**

London Road - Gloucester GL1 3NS

**EUROPA INSURANCE COMPANY LTD.**

London Road - Gloucester GL1 3NS

**EUROP ASSISTANCE LTD.**

252, High Street - Croydon CRO 1NF

**EUROP ASSISTANCE INSURANCE LTD.**

252, High Street - Croydon CRO 1NF

**EUROP ASSISTANCE HOLDINGS LTD.**

252, High Street - Croydon CRO 1NF

**HARRIS & DIXON INSURANCE HOLDINGS LTD.**

117, Fenchurch Street - London EC3M 5DY

**HARRIS & DIXON REINSURANCE BROKERS LTD.**

117, Fenchurch Street - London EC3M 5DY

**LEUMI INSURANCE SERVICES (U.K.) LTD.**

St. Katharine by the Tower - London EI 9AA

**WESTERN GENERAL INSURANCE SERVICES LTD.**

London Road - Gloucester GL1 3NS

**NETHERLANDS****GENERALI LEVENVERZEKERING MIJ. N.V.**

Diemerhof 42 - 1112 XN Diemen

**NV SCHADEVERZEKERING MIJ. DE NEDERLANDEN VAN 1870**

Diemerhof 42 - 1112 XN Diemen

**NV LEVENVERZEKERING MIJ. EERSTE HOLLANDSCHE**

Diemerhof 44 - 1112 XN Diemen

**NV SCHADEVERZEKERING MIJ. EERSTE HOLLANDSCHE**

Diemerhof 44 - 1112 XN Diemen

**GENERALI SCHADEVERZEKERING MAATSCHAPPIJ N.V.**

Diemerhof 42 - 1112 XN Diemen

**PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.**

Diemerhof 42 - 1112 XN Diemen

**REDOZE HOLDING N.V.**

Diemerhof 42 - 1112 XN Diemen

**GME GENERALI-MIDI EXPANSION B.V.**

Diemerhof 42 - 1112 XN Diemen

**GENERALI VERZEKERINGSGROEP N.V.**

Diemerhof 42 - 1112 XN Diemen

**B.V. ALGEMENE HOLDING EN FINANCIERINGS MIJ.**  
Wildenborch 1 - 1100 AB Diemen

**BELEGGINGSMAATSCHAPPIJ DE GRACHTEN B.V.**  
Wildenborch 1 - 1100 AB Diemen

**B.V. BELEGGINGSMAATSCHAPPIJ NEDASINVEST**  
Diemerhof 42 - 1112 XN Diemen

**PARTICIPATIE MAATSCHAPPIJ TRANSHOL B.V.**  
Diemerhof 42 - 1112 XN Diemen

**GENERALI MONUMENTEN B.V.**  
Diemerhof 42 - 1112 XN Diemen

**NIEUW WELGELEGEN B.V.**  
Admiraal Helfrichlaan 1 - Utrecht

**GENERALI HYPOTHEKEN B.V.**  
Diemerhof 42 - 1112 XN Diemen

**NEDERLANDS ALGEMEEN VERZEKERINGSKANTOOR B.V.**  
Diemerhof 42 - 1112 XN Diemen

**A.P. DE ASSURANTIEPARTNERS AMSTERDAM B.V.**  
Jansweg, 42 - Haarlem

**GENERALI VERMOGENSBEHEER B.V.**  
Diemerhof, 42 - 1112 XN Diemen

## SPAIN

**COVADONGA S.A. DE SEGUROS Y REASEGUROS**  
Paseo de la Castellana, 139 - 28046 Madrid

**BANCO VITALICIO DE ESPAÑA COMPAÑIA ANONIMA DE SEGUROS**  
Paseo de Gracia, 11 - 08007 Barcelona

**LA ESTRELLA S.A. DE SEGUROS Y REASEGUROS**  
Gran Via, 7 - 28013 Madrid

**LA VASCO NAVARRA S.A. DE SEGUROS Y REASEGUROS**  
Avenida San Ignacio, 7 - 31002 Pamplona

**CENTRAL HISPANO VIDA S.A. DE SEGUROS Y REASEGUROS**  
Calle Juan Esplandiú 11-13 - 28007 Madrid

**HERMES S.A. DE SEGUROS Y REASEGUROS**  
Paseo de la Castellana, 130 - 28046 Madrid

**EUROP ASSISTANCE ESPAÑA S.A. DE SEGUROS Y REASEGUROS**  
Calle Orense, 4 - 28020 Madrid

**EUROP ASSISTANCE SERVICIOS S.A.**  
Calle Orense, 4 - 28020 Madrid

**HOLDING DE ENTIDADES DE SEGUROS DEL GRUPO GENERALI, S.A.**  
Paseo de la Castellana, 130 - 28046 Madrid

**GENSEGUR, AGENCIA DE SEGUROS GRUPO GENERALI, S.A.**  
Paseo de la Castellana, 130 - 28046 Madrid

**GENINVER S.A.**  
Paseo de la Castellana, 130 - 28046 Madrid

**SERVICIOS Y SUMINISTROS, S.A.**  
Paseo de Gracia, 11 - 08007 Barcelona

**CONSULTORES DE PENSIONES, S.r.l.**  
Gran Via, 20 - 28013 Madrid

**DESARROLLOS SANITARIOS INTEGRALES, S.A.**  
Gran Via, 7 - 28013 Madrid

**V.N., SOCIEDAD DE AGENCIA DE SEGUROS DE LA VASCO NAVARRA, S.A.**  
Avenida San Ignacio, 7 - 31002 Pamplona

**SERVICIO SENIOR EUROPA S.A.**  
Calle Orense, 4 - 28020 Madrid

## BELGIUM

**GENERALI BELGIUM S.A.**  
149, Avenue Louise - 1050 Bruxelles

**EUROPAEA-ASSURANCE PROTECTION JURIDIQUE S.A.**  
149, Avenue Louise - 1050 Bruxelles

**EUROP ASSISTANCE (BELGIUM) S.A.**  
78, Avenue de la Toison d'Or - 1060 Saint Gilles - Bruxelles

**EUROP ASSISTANCE SERVICES S.A.**  
75, Rue Bosquet - 1060 Bruxelles

**GENERALI BELGIUM HOLDING S.A.**  
149, Avenue Louise - 1050 Bruxelles

**BELGICA INSURANCE HOLDING S.A.**  
149, Avenue Louise - 1050 Bruxelles

**GEPAFI - GENERALI PARTICIPATION FINANCIERE S.A.**  
149, Avenue Louise - 1050 Bruxelles

**ADRIATICA PARTICIPATIONS FINANCIERES S.A.**  
149, Avenue Louise - 1050 Bruxelles

**FLANDRIA PARTICIPATIONS FINANCIERES S.A.**  
149, Avenue Louise - 1050 Bruxelles

**GENERVEST S.A.**  
149, Avenue Louise - 1050 Bruxelles

**GENERALI BELGIUM INVEST S.A.**  
149, Avenue Louise - 1050 Bruxelles

**CENTRE INTERNATIONAL DE PAIEMENTS EUROP ASSISTANCE S.C.**  
75, Rue Bosquet - 1060 Bruxelles

**N.V. BELEGGINGS- EN KREDIETKANTOOR VAN POPERINGE**  
Diksmuidse Heerweg 47 - 8200 St. Andries - Brugge

**BVBA VERZEKERINGSKANTOOR SOENEN**  
Casselstraat, 20 - 8970 Poperinge

**NV VERZEKERINGSKANTOOR PAUL LAMIN**  
Mechelsesteenweg, 455 - 3020 Herent

**GROUPE VERVIETOIS D'ASSUREURS S.A.**  
Chaussée de Theux, 76 - 4802 Heusy/Verviers

**GENASS INVEST S.A.**  
149, Avenue Louise - 1050 Bruxelles

## GREECE

**GENERALI LIFE A.E. ASFALISEON ZOIS**  
Megalou Alexandrou Ave. & 1 Vas. Sofia  
15124 Marousi - Athina

**GENERALI HELLAS A.E. ASFALISEON ZIMION**  
Megalou Alexandrou Ave. & 1 Vas. Sofia  
15124 Marousi - Athina

## PORTUGAL

**GENERALI VIDA COMPANHIA DE SEGUROS S.A.**  
Avenida Duque d'Avila, 114 - 1000 Lisboa

**EUROP ASSISTANCE COMPANHIA PORTUGUESA DE SEGUROS DE ASSISTÊNCIA, S.A.**  
Avenida Alvares Cabral, 41 - 1250 Lisboa

**EUROP ASSISTANCE SERVIÇOS DE ASSISTÊNCIA PERSONALIZADOS, S.A.**  
Avenida Alvares Cabral, 41 - 1250 Lisboa

**PONTE ALTA - COMERCIO E CONSULTORIA, Lda**  
Rua João Tavira, 22 - 9000 Funchal

**PRIMEIRA CRUZ - COMERCIO E CONSULTORIA, Lda**  
Rua João Tavira, 22 - 9000 Funchal

## IRELAND

**EUROP ASSISTANCE (IRELAND) LTD.**  
51 Donnybrook Road - Donnybrook - Dublin 4

## LUXEMBOURG

**GENERALI LUXEMBOURG S.A.**  
Rue Thomas Edison 3 - 1445 Luxembourg

**EUROP ASSISTANCE SOCIETE D'ASSISTANCE S.A.**  
6, Rue Albert Borschette - 1246 Luxembourg

**EUROP ASSISTANCE SERVICES (LUXEMBOURG) S.A.**  
6, Rue Albert Borschette - 1246 Luxembourg

**PRIME LUXEMBOURG INVESTMENT MANAGEMENT S.A.**  
2, Boulevard Royal - 2953 Luxembourg

## GUERNSEY

**GENERALI WORLDWIDE INSURANCE COMPANY LTD.**  
Les Echelons Court - South Esplanade - St. Peter Port, GY1 4PA



**GENERALI INTERNATIONAL LTD.**

Les Echelons Court - South Esplanade - St. Peter Port, GY1 4PA

**GEFINA INTERNATIONAL LTD.**

Les Echelons Court - South Esplanade - St. Peter Port, GY1 4PA

**ASSICURAZIONI GENERALI (INSURANCE MANAGERS) LTD.**

Les Echelons Court - South Esplanade - St. Peter Port, GY1 4PA

**AUSTRIA****EA-GENERALI AG**

Landskrongasse 1-3 - 1011 Wien

**ERSTE ALLGEMEINE VERSICHERUNGS-AG**

Landskrongasse 1-3 - 1011 Wien

**GENERALI ALLGEMEINE LEBENSVERSICHERUNG AG**

Landskrongasse 1-3 - 1011 Wien

**GENERALI RÜCKVERSICHERUNG AG**

Landskrongasse 1-3 - 1011 Wien

**EUROPÄISCHE REISEVERSICHERUNGS-AG**

Johannesgasse 20 - 1015 Wien

**INTERUNFALL VERSICHERUNG AG**

Tegetthoffstrasse 7 - 1010 Wien

**ALLGEMEINE IMMOBILIEN - VERWALTUNGS-GESELLSCHAFT m.b.H.**

Bauernmarkt 12 - 1010 Wien

**ALLGEMEINE IMMOBILIEN - VERWALTUNGS-GESELLSCHAFT m.b.H. & CO KG**

Bauernmarkt 12 - 1010 Wien

**BREWO GRUNDSTÜCKSVERWALTUNGS-GES. m.b.H.**

Wiedner Hauptstrasse 56 - 1040 Wien

**«ERSTALLGES» BETRIEBSKÜCHE LANDSKRONGASSE G.m.b.H.**

Landskrongasse 1-3 - 1011 Wien

**RISK - AKTIV SICHERHEITS- UND****RISKMANAGEMENTBERATUNGS - G.m.b.H.**

Landskrongasse 1-3 - 1011 Wien

**TOURISTIK ASSEKURANZ SERVICE G.m.b.H.**

Storchengasse 1 - 1150 Wien

**EUROP ASSISTANCE G.m.b.H.**

Augasse 5-7 - 1090 Wien

**GENERALI CAPITAL VERMOEGENSBERATUNGS- G.m.b.H.**

Landskrongasse, 1-3 - 1010 Wien

**CA-EA INVESTMENT-GESELLSCHAFT m.b.H.**

Schottengasse, 6 - 1010 Wien

**INTERUNFALL/AIV LEASING VORARLBERG G.m.b.H.**

Wiedner Hauptstrasse, 56 - 1040 Wien

**ERSTE ALLGEMEINE LANDESDIREKTION VORARLBERG****LEASING G.m.b.H.**

Bauernmarkt, 12 - 1010 Wien

**EA-GENERALI/AIV LEASING SALZBURG G.m.b.H.**

Wiedner Hauptstrasse, 56 - 1040 Wien

**EA-GENERALI/AIV LEASING ST. POELTEN G.m.b.H.**

Wiedner Hauptstrasse, 56 - 1040 Wien

**INTERUNFALL/AIV LEASING SALZBURG G.m.b.H.**

Wiedner Hauptstrasse, 56 - 1040 Wien

**SWITZERLAND****UNION SUISSE COMPAGNIE GENERALE D'ASSURANCES**

1, Rue de la Fontaine - 1211 Genève 3

**FAMILIA LEBENSVERSICHERUNGS-GESELLSCHAFT**

Teufenerstrasse, 25 - 9001 St. Gallen

**FORTUNA LEBENS-VERSICHERUNGS-GESELLSCHAFT**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**FORTUNA PERSONAL-VERSICHERUNGS-GESELLSCHAFT**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**FORTUNA RECHTSSCHUTZ-VERSICHERUNGS-GESELLSCHAFT**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**EUROP ASSISTANCE (SUISSE) S.A.**

Promenade de la Bonnette, 1 - Gennevilliers

**ALBULA VERWALTUNGS-UND BETEILIGUNGS-AG**

Zedernweg, 1 - 7000 Chur

**HOLDUX BETEILIGUNGSGESELLSCHAFT**

St. Alban-Vorstadt, 17 - 4052 Basel

**PARDUX ANLAGEGESELLSCHAFT**

St. Alban-Vorstadt, 17 - 4052 Basel

**GENERALI (SCHWEIZ) HOLDING AG**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**S.I. LE CHARDON BLEU «A» S.A.**

Rue de Bourg 15 - 1003 Lausanne

**SAI AG**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**FORTUNA INVESTMENT AG**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**FORTUNA VERSICHERUNGSBERATUNG UND SERVICES AG**

Soodmattenstrasse, 10 - 8134 Adliswil 1

**TURKEY****GENERALI SIGORTA A.S.**

Bankalar Caddesi 31-33 - P.K. 920 - 80000 Karaköy - Istanbul

**HUNGARY****GENERALI BUDAPEST BIZTOSITO RT.**

Teréz krt 42-44 - 1066 Budapest

**PROVIDENCIA OSZTRAK-MAGYAR BIZTOSITO RT.**

Teréz krt 42-44 - 1066 Budapest

**EUROP AI UTAZASI BIZTOSITO RT.**

Teréz krt 42-44 - 1066 Budapest

**EUROP ASSISTANCE Kft.**

Teréz krt 42-44 - 1066 Budapest

**GEN-EA BEFEKTETESI ES TANACSADO Kft.**

Teréz krt 42-44 - 1066 Budapest

**PRO-IMMO VAGYONKEZELŐ ES SZOLGALTATO KFT.**

Hungária krt 178-186 - 1146 Budapest

**EA-GENERALI EPITŐ ES TERVEZŐ KFT.**

Teréz krt 42-44 - 1066 Budapest

**GEN-EA BEFEKTETESI ES TANACSADO KFT.**

Teréz krt 42-44 - 1066 Budapest

**DOTTO MAG MEZŐGAZDASÁGI ES KERESKEDELMI KFT.**

Dózsa György utca 15 - 5000 Szolnok

**EUROP AI UTAZASBIZTOSITAS - KÖZVETÍTŐI KFT.**

Hungária krt 178-186 - 1146 Budapest

**EA-GENERALI MANAGEMENT-CONSULT Kft.**

Teréz krt 42-44 - 1066 Budapest

**OTÉK-GORDIUS Kft.**

Teréz krt 42-44 - 1066 Budapest

**CZECH REPUBLIC****GENERALI POJIŠTOVNA a.s.**

Bělehradská, 132 - 12084 - Praha 2

**ANGLICKÁ BUSINESS CENTER Spol. s.r.o.**

Na Příkopě 14 - Praha 1

**GENERALI-CREDITANSTALT PENZIJNI FOND, a.s.**

Bělehradská, 132 - 12084 - Praha 2

**EA GENERALI SPRÁVA NEMOVITOSTI spol.s.r.o.**

Bělehradská, 132 - 12084 - Praha 2

**SLOVAK REPUBLIC****GENERALI POISTOVNA a.s.**

Staré - Mesto, Panská 9 - 81108 Bratislava

**GENERALI RISK CONSULTING S.r.o.**

Bárdosova 25 - Bratislava

**ROMANIA****GENERALA ASIGURARI S.A.**

Calea Plevnei 53, Sector 1 - 77101 Bucuresti

## **SLOVENIA**

**GENERALI SKB ZAVAROVALNICA d.d.**  
Krziceva ulica, 3 - 1000 Ljubljana

## **POLAND**

**EUROP ASSISTANCE POLSKA Sp. z o.o.**  
ul. Tamka 38 - 00355 Warszawa

## **LIECHTENSTEIN**

**FORTUNA LEBENS-VERSICHERUNG AG**  
Staedtle 35 - FL-9490 Vaduz

## **U.S.A.**

**BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA**  
BMA Tower - One Penn Valley Park - Kansas City, MO 64108  
**WORLDWIDE ASSISTANCE SERVICES INC.**  
1133 15<sup>th</sup> Street, N.W. Suite 400 - Washington, DC 20005  
**EUROP ASSISTANCE INTERNATIONAL INC.**  
5670 Wilshire Blvd., Suite 120 - Los Angeles, CA 90036  
**TRANSOCEAN HOLDING CORPORATION**  
One Liberty Plaza - New York, N.Y. 10006  
**GENERAL SECURITIES CORPORATION OF NORTH AMERICA**  
One Liberty Plaza - New York, N.Y. 10006  
**EUROP ASSISTANCE U.S. HOLDINGS, INC.**  
1209 Orange Street - Wilmington, DE 19801  
**GENAMERICA MANAGEMENT CORPORATION**  
One Liberty Plaza - New York, N.Y. 10006  
**GENERALI UNDERWRITERS, INC.**  
One Liberty Plaza - New York, N.Y. 10006  
**BMA FINANCIAL SERVICES, INC.**  
1901 West 47<sup>th</sup> Place, Suite 210 - Westwood, KS 66205  
**JONES & BABSON, INC.**  
2440 Pershing Road - Kansas City, MO 64108  
**EURO GLOBAL TRAVEL INC.**  
5670 Wilshire Blvd., Suite 120B - Los Angeles, CA 90036  
**PRIME U.S.A. Inc.**  
375, Park Avenue - New York, N.Y. 10152

## **CANADA**

**FEDERATION INSURANCE COMPANY OF CANADA**  
1000 De la Gauchetière Street West - Montreal, Quebec H3B 4W5  
**E.A. VOYAGE ASSISTANCE INTERNATIONAL S.A.**  
59, Rue Saint Jacques - Montreal

## **NETHERLANDS ANTILLES**

**GEFINA INTERNATIONAL N.V.**  
6, John B. Corsiraweg - Curaçao  
**HOLDUX CURAÇAO N.V.**  
Handelskade, 8 - Curaçao

## **ARGENTINA**

**GENERALI ARGENTINA COMPAÑIA DE SEGUROS PATRIMONIALES S.A.**  
Calle Reconquista 572 - 1003 Buenos Aires  
**GENERALI ARGENTINA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.**  
Calle Reconquista 458 - 1358 Buenos Aires  
**PROVIDENCIA COMPAÑIA DE SEGURO DE RETIRO S.A.**  
Calle Reconquista 572 - 1003 Buenos Aires  
**PROVIDENCIA COMPAÑIA DE SEGUROS DE VIDA S.A.**  
Calle Reconquista 572 - 1003 Buenos Aires  
**EUROP ASSISTANCE ARGENTINA S.A.**  
Calle Carlos Pellegrini, 961, 4° Piso - Buenos Aires

## **EUROHOLDING S.A.**

Calle Reconquista 572 - 1003 Buenos Aires

## **GENERAR ADMINISTRADORA DE FONDOS DE JUBILACIONES Y PENSIONES S.A.**

Calle Reconquista 572 - Planta Baja - 1003 Buenos Aires

## **BRAZIL**

**GENERALI DO BRASIL COMPANHIA NACIONAL DE SEGUROS**  
Avenida Rio Branco, 128 - 20040-002 Rio de Janeiro  
**WORLDWIDE ASSISTANCE SERVIÇOS DE ASSISTENCIA PERSONALIZADOS, S.A.**  
Avenida Presidente Wilson, 231 - 20030-021 Rio de Janeiro  
**TRANSOCEAN DO BRASIL PARTICIPAÇÕES S.A.**  
Avenida Rio Branco, 128 - 20040-002 Rio de Janeiro  
**GENPAR EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**  
Avenida Rio Branco, 128 - 20040-002 Rio de Janeiro  
**SÃO MARCOS EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**  
Avenida Rio Branco, 128 - 20040-002 Rio de Janeiro  
**ATLAS SUL AMERICANA DE FOMENTO COMERCIAL LIMITADA**  
Avenida Rio Branco, 128 - 20040-002 Rio de Janeiro

## **COLOMBIA**

**GENERALI COLOMBIA SEGUROS GENERALES S.A.**  
Carrera 7a, 72/13 - Santafé de Bogotá D.C.  
**GENERALI COLOMBIA VIDA-COMPAÑIA DE SEGUROS S.A.**  
Carrera 10a, 28/49 - Santafé de Bogotá D.C.

## **GUATEMALA**

**ASEGURADORA GENERAL S.A.**  
10a. Calle 3-17, Zona 10 - Guatemala C.A.

## **MEXICO**

**GENERALI MEXICO COMPAÑIA DE SEGUROS S.A.**  
Calle Chicomtepec 63 - 06170 México, D.F.  
**SEGUROS BANORTE GENERALI S.A. de C.V.**  
Padre Mier 250 Oriente, 3 er Piso - Monterrey, Nuevo Leon  
**PENSIONES BANORTE GENERALI S.A. de C.V.**  
Padre Mier 250 Oriente, 3 er Piso - Monterrey, Nuevo Leon  
**SOLIDA BANORTE GENERALI S.A. de C.V.**  
**Administradora de Fondos Para el Retiro**  
Padre Mier 250 Oriente, 3 er Piso - Monterrey, Nuevo Leon

## **ECUADOR**

**LA NACIONAL COMPAÑIA DE SEGUROS GENERALES S.A.**  
Panamá 809 - Casilla 1085 - Guayaquil  
**«LA NACIONAL» COMPAÑIA INMOBILIARIA (LANCIA) C.A.**  
Panamá 809 - Casilla 1085 - Guayaquil

## **PERU**

**GENERALI PERÚ COMPAÑIA DE SEGUROS Y REASEGUROS S.A.**  
Jr. Antonio Miró Quesada 191 - Lima

## **SOUTH AFRICA**

**THE STANDARD GENERAL INSURANCE COMPANY LTD.**  
12, Harrison Street - Johannesburg 2001  
**EUROP ASSISTANCE WORLDWIDE SERVICES (SOUTH AFRICA) LTD.**  
77, De Korte Street - Braamfontein - Johannesburg 2001  
**S.G.I. PROPERTIES (PROPRIETARY) LTD.**  
12, Harrison Street - Johannesburg 2001  
**S.R.U. PROPERTIES (PROPRIETARY) LTD.**  
64, Napier Road - Parktown - Johannesburg 2193  
**S.G.I. GUARANTEE ACCEPTANCES (PROPRIETARY) LTD.**  
Unit 7 Tulbagh, 360 Oak Avenue - Randburg 2194



**CONSTRUCTION AND ENGINEERING UNDERWRITERS (PROPRIETARY) LTD.**

12, Harrison Street - Johannesburg 2001

**STALKER HUTCHISON AND ASSOCIATES (PROPRIETARY) LTD.**

64, Napier Road - Parktown - Johannesburg 2193

**P.I. ACCEPTANCES (PROPRIETARY) LTD.**

64, Napier Road - Parktown - Johannesburg 2193

**DOMESTIC LIABILITY UNDERWRITERS (PTY) LTD.**

64, Napier Road - Parktown - Johannesburg 2193

**STALKER HUTCHISON SYSTEMS (PROPRIETARY) LTD.**

64, Napier Road - Parktown - Johannesburg 2193

**SPECIALISED RISKS UNDERWRITERS (PROPRIETARY) LTD.**

64, Napier Road - Parktown - Johannesburg 2193

**EUROP ASSISTANCE ON-LINE (PROPRIETARY) LTD.**

77, De Korte Street - Braamfontein - Johannesburg 2001

**ZOZELETH LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**NICHSEI CARMEL B.M.**

9, Echad Aham St. - Tel Aviv

**HAMAGEN PROPERTIES LTD.**

2, Shenkar St. - Tel Aviv

**PEL-SOUTH AFRICA HOUSE (ISRAEL) LTD.**

2, Shenkar St. - Tel Aviv

**MIGDAL CREDIT SERVICES LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**MIGDAL FINANCIAL SERVICES LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**MIGDAL LEASING LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**MIGDAL PORTFOLIO MANAGEMENT LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**ELLERN-MIGDAL MANAGEMENT AND HOLDING (1995) LTD.**

9, Echad Aham St. - Tel Aviv

**IHUD INSURANCE AGENICES LTD.**

24, Lilinblum St. - Tel Aviv

**PELTOURS INSURANCE AGENICES LTD.**

100, Hashmonahim St. - Tel Aviv

**SAGI YOGEV LIFE ASSURANCE AGENCY (1988) LTD.**

13, Noach Mozes St. - Tel Aviv

**EINAT LIFE ASSURANCE AGENICES (1993) LTD.**

9, Karlbach St. - Tel Aviv

**SHAMGAD SURVEYORS LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**MAESTRO LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**BAROSH 1996 HOWALOTH SHINUA W'ACHSANA B.M.**

6, Haetrog St. - Petah Tiqwa

**ISRAEL**

**MIGDAL INSURANCE COMPANY LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**HAMAGEN INSURANCE COMPANY LTD.**

2, Shenkar St. - Tel Aviv

**MAOZ INSURANCE COMPANY LTD.**

23, Karlbach St. - Tel Aviv

**SELA INSURANCE COMPANY LTD.**

32, Biyalik St. - Ramat-Gan

**SAMSON INSURANCE COMPANY LTD.**

5, Zabolinski St. - Ramat-Gan

**LEUMI INSURANCE HOLDINGS LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**MIGDAL ESHKOL FINANCES LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**ELLERN-MIGDAL INVESTMENT CORPORATION LTD.**

9, Echad Aham St. - Tel Aviv

**ELGAR-MIGDAL INVESTMENTS LTD.**

2, Echad Aham St. - Tel Aviv

**ELFINEST MANAGEMENT AND INVESTMENT LTD.**

2, Echad Aham St. - Tel Aviv

**BINYAN INSURANCE AGENICES LTD.**

26, Sa'adia Gaon St. - Tel Aviv 67135

**GENERALI PROPERTIES (1977) LTD.**

2, Hagdud Haivri Street - Tel Aviv

**SINGAPORE**

**EUROP ASSISTANCE WORLDWIDE SERVICES PTE LTD.**

260, Orchard Road - Singapore

**AUSTRALIA**

**HARRIS & DIXON (INSURANCE BROKERS) PTY. LTD.**

582, St. Kilda - Melbourne