



ASSICURAZIONI GENERALI

GENERALI
GROUP CONSO-
LIDATED
STATEMENTS

OUTLINE OF
ASSICURAZIONI
GENERALI
OPERATIONS

1998

167th REPORT

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GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Lire 2,051,747,000,000
Trieste Companies Register: 98 Trieste Law Court - Trieste C.C.: 6204
Authorized to transact insurance business
per Article 65 of RDL April, 29, 1923 No. 966

CHAIRMAN

Alfonso Desiata

VICE-CHAIRMAN

Gianfranco Gutty

MANAGING DIRECTOR

Francesco Cingano

VICE-CHAIRMAN

Fabio Cerchiai

MANAGING DIRECTOR

DIRECTORS

An asterisk marks the names of those Directors who, together with the Chairman, Vice-Chairmen and Managing Directors, form the Executive Committee

Raymond Barre / Tito Bastianello* / Antoine Bernheim
Paolo Biasi / Gerardo Broggini*
Eugenio Coppola di Canzano* / Emilio Dusi
Giuseppe Gazzoni-Frascara / Georges Hervet
Martin Kohlhaussen / Luigi Lucchini* / Alberto Pecci
Arturo Romanin Jacur / Wilhelm Winterstein / Massimo Zanzi

GENERAL COUNCIL

Comprising - besides the below listed Members appointed by the General Meeting - the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José María Amusátegui de la Cierva
Edmundo P. Barbosa da Silva / Claude Bébér
Cesare Giorgio Cavalieri / Giacomo Costa
Umberto Della Casa / Dieter Farny / Enrico Filippi
Carlos Fitz-James Stuart y Martínez de Irujo
Albert Frère / Burkhard Gantenbein / Camillo Giussani
Franca Orsini Bonacossi / Paolo Pedrazzoli / Ennio Presutti
Eitan Raff / Elie de Rothschild / Guido Schmidt-Chiari
Franco Sironi / Giorgio Zanardi

AUDITORS

Gianfranco Barbato, Chairman / Paolo Agostoni
Alberto Nicola Nagel / Paolo D'Agnolo (deputy)
Gaetano Terrin (deputy)

GENERAL MANAGERS

Giampaolo Brugnoli / Giovanni Perissinotto / Benito Rocco

DEPUTY GENERAL MANAGERS

Sergio Balbinot / Luigi Boglioni / Aldo Minucci
Benito Pagnanelli / Guido Pastori

SECRETARY

Guido Pastori

THE STATUTORY BODIES ARE
UPDATED TO MAY 1, 1999

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Assicurazioni Generali's annual report is the result of the work of thousands of people who contributed - each on the basis of their responsibilities and qualifications - to determine the result for the year.

The mosaic of numbers and information contained in the Report functions as a guideline which allows for a detailed analysis, providing at the same time a comprehensive picture of the activity carried out.

The annual report of a company may be compared to an architectural work. It too is the result of the work of many - a work within which structures and elements combine and blend with each other so as to hold, each for their specific part, the entire edifice.

This parallelism has led us to combine the Report with the images of the Company's most significant buildings - both the historical as well as the modern, such as the futuristic Head Office for Italian Operations at Mogliano Veneto, near Venice.

Following the images of the Central Head Office in Trieste and of the Procuratie Vecchie in Venice, which illustrated the previous two reports, the 1998 Report is accompanied by images of the Assicurazioni Generali *Palazzo* in Rome.

In many ways, this building is of symbolic significance for a company which was established in Trieste and Venice. Located near the Trajan Column, where there is the only image in Rome of Tergeste (as the Ancient Romans called Trieste), next to the Altar of the Nation and in front of *Palazzo Venezia*, the edifice which gives the name to the Piazza in central Rome, the Generali building is also decorated with the symbols of Trieste and Venice placed on the façades over the internal yard. Like buildings in Venice, its foundations rest on piles - on 3,500 pinewood piles. Its architectural features are gentler than the Renaissance lineaments of *Palazzo Venezia* whose structure, however, it imitates. When the building was opened in 1906 on the occasion of the Company's 75th anniversary, the press in Rome hailed "the success of art and decor of the splendid architectural work carried out by Assicurazioni Generali."





GENERALI
GROUP
CONSOLIDATED
STATEMENTS

1998

REPORT



Highlights of the Consolidated Statements

(in million Euro)	1998	1997
Gross premiums	32,409.6	21,043.0
increase	54.0%	16.1%
Acquisition and general expenses	6,043.1	4,132.9
increase	46.2%	15.3%
Investments	126,871.6⁽¹⁾	73,408.4
increase	72.8% ⁽¹⁾	23.1%
Investment income	10,334.6	6,356.4
increase	62.6%	24.1%
Technical provision	120,651.8	69,552.4
Technical provision / net premiums (non-life)	166.7%	155.0%
Loss ratio (non-life)	80.7%	77.7%
Capital and reserves	5,882.5	5,272.5
Net profit	662.1⁽²⁾	532.4
Net profit / capital and reserves	11.3%⁽²⁾	10.1%
Staff	54,598	41,417

(1) taking into account the investments for the benefit of life-assurance policyholders who bear the investments risk and relating to the administration of pension funds, the total investments amounted to Euro 133,031.9 million up 76.8% over 1997

(2) net of extraordinary gain of Euro 232.2 million from the sale of Royal Nederland

On equivalent terms, without taking into account the entry in 1998 of the AMB Group and of the French companies GPA and Proxima, the following increases were recorded:

Gross premiums	11.3%
Acquisition and general expenses	0.1%
Investments	9.1%⁽³⁾
Investment income	2.0%
Staff	35,856

(3) taking into account the investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds, the increase is 12.1%

The Group

The Generali Group's 1998 consolidated statements incorporate the accounts of 175 companies, divided into 120 insurance companies, 48 holding and financial companies and 7 real estate companies.

With respect to 1997, 41 companies entered the area of consolidation (23 insurance, 15 holding and financial and 3 real estate companies) while 37 were excluded: La Vasco Navarra was sold, 5 companies were merged and 31 were not included in consideration of their non-relevance.

The changes in the area of consolidation are listed in the Notes on the Accounts.

On the basis of the principle of homogeneity and materiality, 326 companies were not included in the consolidation area. These are also listed on the specific tables in the Notes on the Accounts.

Shares held in associated companies and in non-consolidated affiliated companies - with the exception in both instances of non-relevant cases - were reported at their net asset value, including the year's profit. This valuation was applied to investments in 26 companies.

A number of important operations were concluded during 1998; these have significantly changed the structure of the Group.





The acquisition of the German Group AMB

In the early part of 1998, Generali acquired a controlling stake in the German holding company Aachener und Münchener Beteiligungs-AG (AMB), successively increasing its shareholding following a public purchase offer. Generali's overall shareholding was thus increased to 65.2%. The stake is held by Generali Beteiligungs-AG, a German holding. Following the take-over, 19 insurance companies, 14 holding companies and 3 real estate companies were included in the consolidation area. AMB is an integrated group of insurance and financial services, ranking third in terms of premium income in the German market.

The AMB group is composed of the following principal entities:

- AM Leben and AM Versicherung, specialising respectively in the life and non-life business. Alongside their networks, AML and AMV also rely on the retailing channels of other companies, namely DVAG which – with its network of 15,000 agents - is Germany's most important distributor as well as the Group's main source of new business;
- Volksfürsorge, a Hamburg-based group of companies, which specialises in both life and non-life operations;
- Central Kranken, a health specialist that ranks third in Germany with a market share of 12.5%;
- Thuringia, a Bavaria-based company that mainly operates in the non-life branch;
- Cosmos, a mailing and Internet selling specialist;
- Advocard, a legal protection provider;
- Badenia, Germany's fourth-largest building society.

In order to generate savings and

cut costs, AMB has launched a major restructuring of its operations. The plan involves the centralisation of finance, IT and portfolio management in specific service companies.

The acquisition of GPA and Proxima

During 1998, Generali France Holding acquired a 100% shareholding in the French companies GPA Vie, GPA IARD and Proxima. The operation has allowed the Group to increase its market share to 4.5% in France.

The acquisition of BSI - Banca della Svizzera Italiana

At the end of 1998, Generali acquired 100% of Banca della Svizzera Italiana (BSI), one of the country's top-ten private bankers. The operation is part of a plan to strengthen the Group's role in the managed savings business. Through its companies, BSI operates in a number of EU countries, including Italy, as well as in the US, in South America and in Hong Kong.

The sale of La Vasco Navarra

In September 1998, as part of the restructuring drive underway, Generali España Holding sold its 61% share in La Vasco Navarra.

Restructuring of the Deutscher Lloyd Group

During 1998, the Deutscher Lloyd Group and the German insurance companies controlled by Generali Holding Vienna were involved in a wide restructuring which led to the

establishment of Generali Lloyd AG holding, which also carries out reinsurance operations. Generali Lloyd AG controls the operative arms Generali Lloyd Versicherung and Generali Lloyd Leben. Following the restructuring, group administration and finance were transferred to two newly-established companies.

82.2% of the capital of Generali Lloyd AG is controlled by the Generali Group, while the remaining 17.8% is held by Münchener Rück.

Restructuring of Group operations in France

In November 1998, Generali merged its Branch into Generali France Participations, a wholly-owned local company. Following the move, Generali France Participations acquired a 51% stake in Generali France Holding. That participation at the end of the year rose to 71.1% when a further 20.1% was acquired from minority shareholders.

During 1998, Generali France Assurances and Union Suisse agreed on the sale on the part of the latter of 49.7% in La Lutèce. At year's end, Generali France Assurances' stake in La Lutèce was 99.4%.

Reorganisation of investments in Dutch companies

In 1998, Generali increased its stake in Redoze to 100%. Redoze in turn ceded its minority shareholdings in the formerly associated companies Allianz Elementar Versicherung (10.4%) and in Allianz Elementar Leben (26.6%).

Restructuring of Spanish operations

The restructuring of operations in Spain continued in 1998. The Madrid Branch was merged into Estrella Seguros. Following this operation, Estrella Seguros grew to become one of the country's top-five insurers.

As set down in the restructuring guidelines, Generali España Holding has taken up a number of crucial tasks in the areas of strategic coordination and management of services for the Group's two insurance poles of Barcelona and Madrid.

Restructuring of Austrian operations

During 1998, the restructuring of Group operations in Austria involved the merger between Generali Allgemeine Leben and Erste Allgemeine. The ensuing new company, Generali Versicherung AG, operates in all classes of business. Furthermore, three new companies were set up to carry out the Group's activities in the areas of accounting, control, human resources management, IT, finance and real estate.

Restructuring of Swiss operations

Fortuna Personal-Versicherungs-Gesellschaft was merged into Familia Lebensversicherungs-Gesellschaft, which, starting January 1, 1999, was renamed Generali Personenversicherungen.

Reorganisation of investments in Eastern European countries

The Parent Company transferred to Generali Holding Vienna its stakes

in Generali Asigurari of Bucharest (51.8%), in Generali Budapest (20%) and in Generali Pojistovna of Prague (20%). Generali Holding Vienna will co-ordinate the Group's activities in Central-Eastern European countries.

Italian merger

In Italy, the insurance companies SIAD and Aurora were merged, creating an insurance company with a premium income of 320m Euro. The operation was aimed at containing costs and ensuring a more balanced territorial spread of the portfolio.

Underwriting activity

Gross premium income amounted to 32,409.6m Euro (+54% over 1997; +55.7% before exchange differences). Not considering the entry of AMB, GPA and Proxima (which together generate a premium income of 9,570.4m), the increase was 8.5% (+10.6% before exchange differences).

EU countries contributed 88.5% of global premiums (Italy 25.8%), other European countries 3.7% and the rest of the world 7.8%. The geographical distribution of premiums is shown in the specific graph.

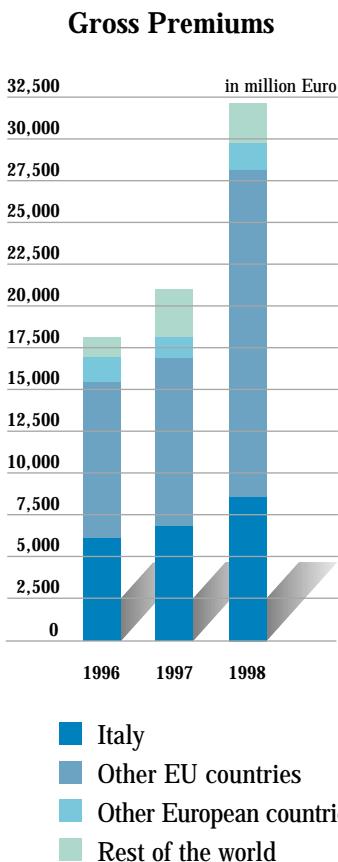
Life premiums, 19,075.3m Euro, amounted to 53.9% of total premiums, up 68.2% (+19.4% before exchange differences and without considering the entry of the new companies).

In the non-life sector, gross premium income rose 37.4% to 13,334.3m Euro (+0.2% on equivalent terms).

Premium income from **direct business** was 31,260.7m Euro (+56.2%), of which 18,813.1m (+69.2%) in the life branch and 12,447.6m (+39.9%) in the non-life. On equivalent terms, business grew 19.4% and 1.8% respectively.

In the **Italian** insurance industry, premium income in the life branch was higher than the one recorded in the non-life branch, which is an indication that the market is progressively maturing. For the second year running, premium income increased nearly 40%, and was pushed up by the significant development of bancassurance and of new products with high financial contents.

Life premium income collected by the nine Italian companies



rose by 35.8% to 5,914.5m Euro (31.4% of total direct life business). The market share was 22.8%.

64% of premiums came from agents and direct sales force, 30% from bancassurance (10% in the previous year) and the remaining 6% from financial promoters. Alleanza confirmed its position as the country's major player in the life business: in 1998 premium income at the affiliate rose 18.6% to 2,194.4m Euro. In 1998, our range of products in Italy was significantly widened to include a number of contracts that combine high financial contents with the traditional life assurance. We strengthened the contractual pension funds business and also began to sell non-contractual pension funds with defined contributions. The positive underwriting results recorded in the past improved even further.

In the non-life sector, the insurance market in 1998 grew nearly 7%, a growth that was in line with the previous year's and achieved under difficult market conditions. The worsening of loss ratio, mainly due to soaring average claim costs in the motor sector and to plummeting rates in the industrial segment, has raised some concern.

Through its nine companies, the Generali Group non-life premium income rose 7.5% to 2,404.8m Euro, a market share of some 10%. The sale of non-life policies was principally carried out by tied-agents and to a lesser degree by our innovative retailing channels. In this light, Genertel confirmed its role as Italy's major player in the telephone selling business, crossing, in 1998, the threshold of 150,000 policies sold.

In **Germany**, the Generali Group

operates through six life insurance companies which generated a premium income of 5,979.3m Euro (876.1m in 1997). On equivalent terms, not considering the AMB acquisition, growth was 15.1%, an increase that was considerably higher than the one recorded by the market as a whole (4%).

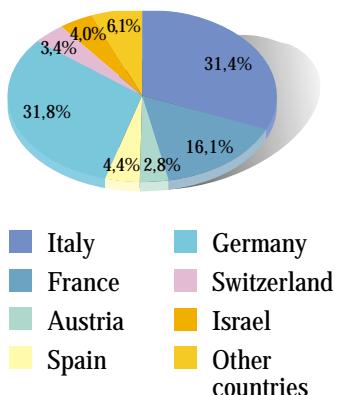
As to products, AMB widened its range by introducing a new line of covers which combined the minimum guaranteed yield of traditional life policies with the profits offered by fund management which are likely to be higher. New business at the Generali Lloyd Group progressed at a brisk pace recording a growth that was higher than the market's also thanks to the introduction of an innovative product that is characterised by the high flexibility of the covers it offers. Overall life premium income at the AMB group was 4,962m Euro, while it was 1,017.2m at Generali Lloyd.

Though underwriting result improved – also thanks to the profits made by AMB - it continued to be slightly negative.

Non-life business in 1998 slipped back 2% due to continuous falling rates. Through its 14 companies, the Generali Group premium income was 4,240.8m Euro, compared to 929m in 1997. On equivalent terms, the decrease was 0.7%, lower than that recorded by the market as a whole.

Premium income at AMB was 3,310.1m Euro. Loss ratio was affected by the pressure exerted on tariffs which, especially in the motor segment, was felt in the entire German market. A multi-risk cover for younger customers and a new product for children were introduced. In the health sector, where AMB is one of the top-players, loss rate did not worsen.

Life business direct premiums



The underwriting result slightly worsened.

Life business in **France**, after a long positive spell, decreased in 1998 by 12% mostly as a consequence of heavier taxation.

The Group's six insurance companies generated a premium income of 3,029.3m Euro, compared to 2,331.2m in 1997 when GPA, Proxima and Prudence (AMB) were not part of Generali. Not considering these acquisitions, premium income was down 5.2%. The Group intensified its activity in the high financial contents products sector, in the pension funds business and more in general in the supply of supplementary pension schemes by specialising the underwriting strategy of each company.

The slight worsening of the underwriting result did not affect significantly the final results.

In the non-life branch, the premium income produced by the six Group companies rose 16.2% to 1,905m Euro (+1.6% without taking into account the new acquisitions). The volume of business in the market is expected to decrease 0.3%.

In 1998, Generali France Assurances fine-tuned its marketing policies for specific client segments and improved its relationships with brokers. GPA IARD developed new multi-risk policies for families, Equité and Européenne Protection Juridique widened its co-operation with financial operators and specialised brokers in order to enhance sales. Europe Assistance, world leader in the assistance sector, produced in France a premium income of 92.9m Euro, up 7.4%.

Underwriting result recorded a worsening as a consequence of the

increase in loss ratio and of the non-recurrent costs to sustain the restructuring underway.

In **Austria**, the insurance market improved 3.1% thanks above all to life business which grew 8.6% and thus offset the negative performance of the non-life sector (-0.3%).

Following the merger, the Generali Group operates in the life branch with two companies, Generali Versicherung and Interunfall. In 1998, premium income was 527m Euro, up 4.7%.

Interunfall had a good year thanks to an investment pension fund-linked life product that significantly contributed to the growth of single premium income. Cross-selling was encouraged so as to enhance customer loyalty, to widen access to financial products and to enlarge the customer base.

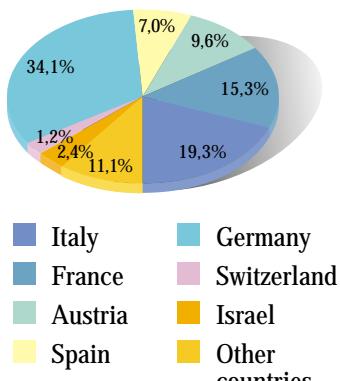
Though slightly negative, underwriting result improved.

In the non-life branch, the Generali Group, through its three companies, collected premiums for 1,199.3m Euro, down 1.1% as a consequence of sharply falling rates in the motor sector.

During 1998, Generali Versicherung introduced a European cover that provides assistance in case of accidents abroad. Interunfall was well rewarded with its modular and flexible insurance policy for small firms which includes a cover against business interruption and implies the overall management of the risk.

Underwriting loss resulted substantially at the previous year's levels.

Non-life business direct premiums



In **Spain**, life business rose nearly 8% following the excellent performance of bancassurance and the growth in the demand for private pension schemes. In the later part of the year, products with financial high contents sold well.

In life business, our Group operates not only through three traditional companies, but also through a bancassurance joint-venture with Banco Central Hispano. Overall premium income was 824.9m Euro, up 40.5%, significantly higher than the market growth because of the bancassurance channel that concluded a number of significant group pension deals. In order to be in a position to offer tailor-made products, the Group established consulting units and implemented specialised underwriting. In addition, the launching of a number of index-linked policies widened the range of available covers in the field of managed savings. Currently, a series of commercial initiatives are being studied in order to boost the sale of unit-linked policies.

The underwriting result recorded a slight improvement.

Non-life business, up 8%, recovered in the wake of the good performance of the Spanish economy. The motor sector, on the other hand, was relatively quiet recording a growth of 7% and a worsening loss ratio which was also affected by a higher loss frequency.

The Generali Group operates in the non-life branch with three companies. Together they produced a premium income of 869.7m Euro, up 3.7%. To face difficult market conditions, we have had to concentrate on various fronts. On one hand, we have furthered our restructuring in order to

improve profitability by cutting costs and by refocusing our risk selection policy, while on the other we have specialised our retailing channels so as to meet customer demands. In particular, we enhanced both the farming and building sectors and signed new agreements with clinics and hospitals in the health sector. Despite the fact that underwriting results were conditioned by the poor performance of the non-life sector as a whole and by the restructuring costs sustained, Group companies in Spain were successful in maintaining stable results.

Life insurance in Switzerland improved 10% mainly as a consequence of changes in premium taxation.

Premium income from Generali's three companies was 632.6m Euro, recording a growth (11.4%) that was higher than the market average.

Fortuna Leben generated a premium income of 377.1m Euro, up 3.1%. Individual life policies linked to investment funds performed particularly well. Familia Leben, which incorporated Fortuna Personal, produced a premium income of 241.1m (+22.5%) in the individual lines. During the year, the Group vigorously pursued the marketing of unit-linked policies, which still remains substantially unexploited by competitors.

The underwriting result continued to be positive.

The non-life branch in 1998 grew 1% and showed a fall in motor premiums of 1%.

In this sector, premium income of our two companies was 155.4m Euro,

recording a growth (6.3%) that was above the market's.

The improvement was almost entirely due to Union Suisse which reacted well to the stagnation of the domestic market with 6.1% premium income increase. The company launched Generali Modula, an insurance product, designed for craftsmen, traders and professionals, which incorporates in a single policy all the risks relating to the businesses.

The underwriting result worsened slightly.

In **Israel**, the insurance market generated a premium income which according to latest estimates amounted to 4,441.5m Euro, almost equally distributed in the two sectors. The industry was characterised by a moderately brisk development of the life sector, as opposed to the non-life sector which stagnated.

Operating through Migdal, the Group recorded a premium income of 1,050m Euro (748.7m in the life branch and 301.4m in the non-life) which corresponded to a market share of 23.5% (34% in the life branch and approximately 13% in the non-life). With respect to the previous year, the Group's premium income was substantially unchanged in real terms. The life branch grew 17.3% mainly as a consequence of the good performance of new business, while the non-life branch showed a 7.2% decrease which, although spread over the entire

portfolio, was particularly evident in the motor segment as a consequence of the adoption of more selective underwriting and increased competition.

The underwriting result of the life branch continued to be positive, while in the life branch it recorded a loss which was however lower than the previous year's.

In other markets - namely United States, United Kingdom, Belgium, Netherlands and Hungary - Group premiums amounted to 1,156.8m Euro in the life branch, up 11.3%. Non-life premiums amounted to 1,371.3m (11% of the total), down 1.9%.

Life **reinsurance** premiums totalled 262.2m Euro, up 24.7%, while non-life reinsurance premium income to 886.7m, up 12.2% before exchange differences.

The underwriting result of non-life reinsurance business continued to be negative.

To complete the information given regarding the underwriting activity of the Group in the various sectors and while awaiting for the implementation of the IAS 14 international principle on business and geographical segment reporting, it must be mentioned that operations in the countries that have been hit by the economic and financial crisis (Brazil, Russia, Japan and Asian emerging countries) have not been significant and that consequently their effects are negligible.

Financial operations

Financial markets in the year under review were characterised by falling interest rates and significant volatility. Markets, in fact, soared in the early part of 1998, fell in autumn and recovered toward the end of the year. In this light, stock exchanges in the US and Europe performed satisfactorily, while those in emerging countries and in Japan were deeply affected by the financial storm. Fixed income securities benefitted from the expected fall of inflation rates.

Against this background, our financial operations mainly focused on increased trading in European equity markets, on revising the bond portfolio in order to stabilise as much as possible the yields through the extension of the average duration of the securities and on a more resolute shifting towards private debenture loans. This year as well, active trading led to significant gains.

Investments amounted to 133,031.9m Euro, up by over 57,793m Euro (+76.8%); not considering the new acquisitions (AMB, GPA e Proxima), which contributed with investments amounting to 48,748.3m Euro, the increase would have been 12%.

Bonds amounted to 50.5% of total investments (60.9% in 1997), loans issued by private companies 16.4% (10.9%), equities and shares in common investment funds 12.9% (10.5%),

real estate 7.1% (9.5%), investments in affiliated companies and other shareholdings 4.5% (3.1%) and other investments 4% (2.7%).

Investments for the benefit of life-assurance policyholders who bear the investment risk are shown separately and amounted to 6,160.3m Euro, that is 4.6% of the total (2.4% in 1997).

Income from investment amounted to 8,146.2m Euro, up 58% (-1.6% not including the impact of the new acquisitions).

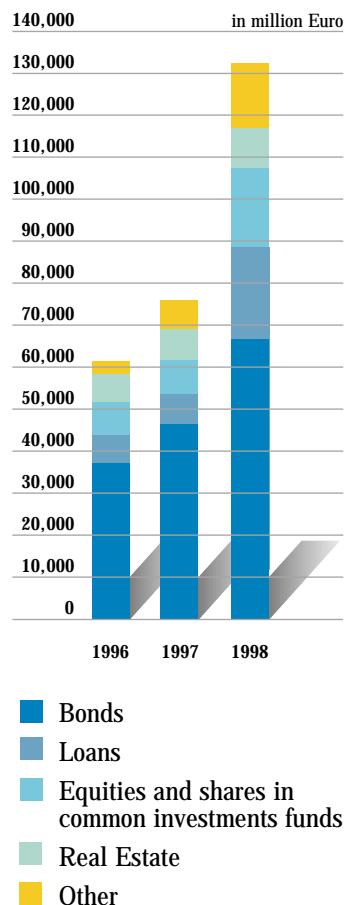
Average income yield was 6.5% for bonds, 5.4% for equities and 5.3% for real estate.

Realised gains from sales in 1998 amounted to 2,950.8m Euro, of which 2,131.9m from equities (including the sale of Royal Nederland), 692.7m from bonds and 98.4m from real estate.

The valuation of the securities portfolio produced write-downs, net of value re-adjustments, amounting to 420m Euro (73.9m in 1997). These changes, which affected the profit and loss accounts, mainly referred to the equity portfolio.

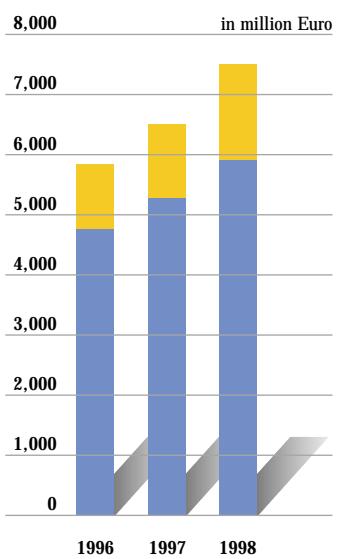
Unrealised gains on securities amounted to 9,975.5m Euro (+99.6%), 5,080m from equities and 4,895.5m from bonds.

Investments



Shareholders' funds

Shareholders' Funds



■ Parent company's interest
 ■ Minority shareholders' interest

The Parent Company's interest in consolidated net assets amounted to 6,776.8m Euro (5,804.9 in 1997).

Minority shareholders' interest on capital and reserves amounted to 1,711m and on profit to 379.8m.

The shareholders' funds increased 971.9m Euro, which was the result, on the one hand, of the capital increase of 2,083.4m and, on the other, of the reduction due to the writing-off of a portion of goodwill arising from the companies acquired in 1998.

The shareholders' funds include an overall amount of 320.3m Euro (1,874.4m in 1997) covering the items "consolidation reserve," "reserve for valuation differences on

non-consolidated shareholdings," and "reserve for exchange differences".

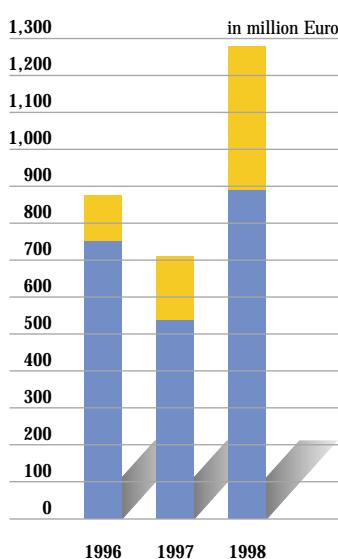
Changes in the Parent Company's interest in the shareholders' fund are indicated in the Notes on the Accounts.

The Parent Company's shares held by it or by other Group companies amounted to 383.040 corresponding to a nominal value of 395,647.3 Euro and representing 0.0373% of the company's capital.

The 1998 consolidated profit amounted to 894.3m Euro, and was as follows:

(in million Euro)

Profit



■ Parent company's interest
 ■ Minority shareholders' interest

Profit of the Parent Company and of other consolidated companies

3,653.1

Consolidation adjustments, of which:

-1,282.6

- for intra Group dividends

-191.2

- for realised profits from intra Group

-227.0

transfers and reinsurance

514.7

- for amortisation of the consolidation

2,467.0

difference

- for other items

1,731.6

Minority shareholders' interest in the profits of consolidated companies and consolidation adjustments

-735.4

Profit for the year

The year 2000

As to the issues arising with the year 2000, we would like to outline our position as a group.

In dealing with the millennium deadline, we adopted an early approach, anticipating our moves as early as 1997. As we have various affiliates in each market, the issue was in most cases tackled by co-ordinating the local holding companies, while the operative functions were entrusted to committees that were specifically empaneled within each company. We established direct links with Generali so as to foster cohesion with the Group as a whole.

The action implemented will allow us to achieve in due time the millennium compatibility which has already been performed with the setting up of the 1998 accounts at a central computer level and for many companies at their own level.

As far as underwriting is concerned, Group companies have implemented measures aimed at limiting and at reducing claims and litigation. In concrete terms, we have inserted in the new contracts a specific clause in which it is stated that coverage is given only after the presentation of a precontractual declaration of computer compatibility. For current contracts - and only in those cases where the millennium risk is specifically provided - we have urged policyholders to up-grade their computer systems as quickly as possible.

Euro

The introduction of the Euro entailed a revision of our management and operative procedures. In this light, we launched in 1997 a specific project aimed at redefining the strategy of our corporate functions and structures.

The first concrete results of this major effort are already visible in the market: Generali clients are issued premium receipts in which figures in Euro are already indicated. Clients will find the double indication in the new policies as well as in other official documents.

In particular, a great deal of attention was given to product innovation. These products - which are highly competitive both in the Italian and foreign markets - are entirely designed in Euro.

As to financial activity, all IT facilities were up-graded to comply with the Euro. While the final date for the adoption of the single currency as the basic monetary unit in place of the Lira has not been set, the layout of the annual report is already in Euros.

1999 and foreseeable business development

Against a background of toughening competition, the Group's insurance activity performed well both in terms of growth and profitability.

With regard to the various markets, life business in Italy slowed down in the early part of 1999 after two positive years. Growth in the non-life branch is expected to be substantially in line with last year's. In this light, we are fine-tuning our risk selection policies in order to offset worsening underwriting results especially in the TPL motor segment.

In Germany, the first months of the year confirmed the good performance of the life branch, where growth continued to be above the rate recorded by the market. Business is expected to improve further with the implementation of the agreement with Commerzbank. Despite an increasingly crowded non-life market, especially in the motor sector, our companies in Germany should be in a position to moderately improve premium income although market turnover might diminish.

As to financial operations, the equity portfolio performed well despite the volatility of the major money markets. A feature of the bond sector, on the other hand, has been the continuing fall of rates. Against this background, our financial strategy was aimed at increasing the volume of trading, by refocusing our degree of exposure in various markets, and at adopting a particularly cautious investment policy.

A number of operations were completed in 1999 which will considerably affect the Group's structure.

In Argentina, we signed an agreement for the acquisition of a significant shareholding in the Caja de Ahorro y Seguro. Following the deal, Generali became the country's largest insurer with a market share of 12%.

According to the terms of the agreement, we acquired a 32.5% stake in the capital of Holding Caja de Ahorro y Seguro - corresponding to 54% of shares which grant the right to nominate the majority of Board Members. Generali also has an option to purchase the residual amount of those shares.

The Argentinian company controls two insurance companies (life and non-life), two banking institutions and holds minority shareholdings in various insurance companies. Turnover of the two insurance companies was approximately 520m Euro, equally distributed in the two branches. For the marketing of its products, the Caja group relies on technologically innovative sale channels and does not require the services of traditional brokers. Client-base at Caja is 4 million.

In Switzerland, an agreement was reached at the beginning of this year with the Migros group, a leading player in the distribution to consumers. The agreement set down the acquisition on the part of Generali of two insurance companies, Secura Allgemeine and Secura Leben which together produce a premium income of over 330m Euro. Following the operation, Generali's market quota in Switzerland rose by 1%. The two insurance companies will continue to rely on Migros' retailing network.

As part of its policy aimed at ensuring a stronger presence in South East Asia and in China, Generali signed a strategic agreement with the Kuok group for the setting-up and acquisition of insurance companies. The first step in

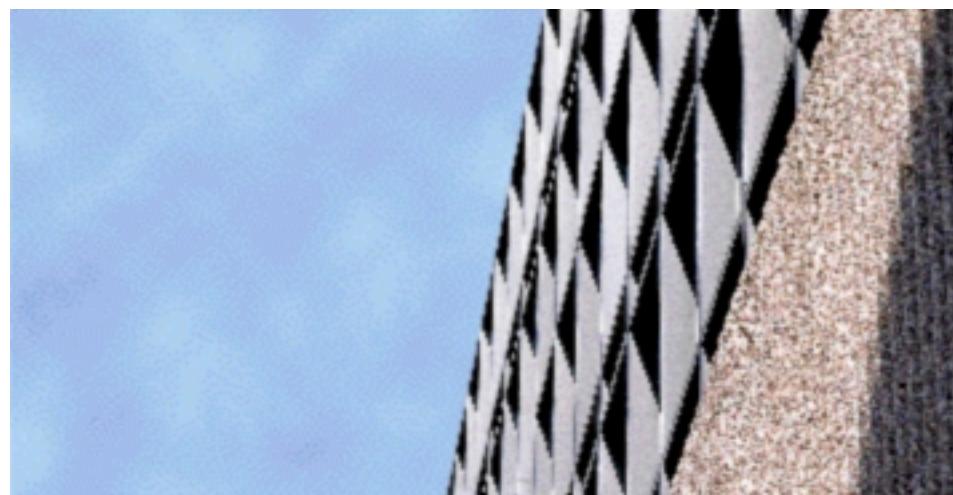
this direction was the establishment of two insurance companies in the Philippines, Generali Pilipinas Life and Generali Pilipinas, in both of which Sm has shares. Sm is a Filipino group with interests in the industrial, real estate and financial sectors which operates through Banco de Oro's retailing network.

The restructuring of Group operations

Milan, April 8, 1999

has continued with a view to further improve efficiency and profitability. In France, life operations will be further restructured. In Hungary, the merger between Generali Budapest and Providencia Bitzosito was completed. 86.7% of the company arising from this merger will be controlled by Generali Holding Vienna, 10% by Magyar Posta Rt and 3.33% by Postabank, and will rank third in the Hungarian market.

THE BOARD OF DIRECTORS



BALANCE SHEET
PROFIT AND LOSS ACCOUNT



CONSOLIDATED BALANCE SHEET - 1998

ASSETS (in thousand Euro)

A. SUBSCRIBED CAPITAL UNPAID

of which called-up capital

B. INTANGIBLE ASSETS

1. Acquisition commissions to be amortised	-
2. Other acquisition costs	-
3. Goodwill	-
4. Other intangible assets	291,134
5. Goodwill arising on the consolidation of affiliated companies	2,364,106
	2,655,240

C. INVESTMENTS

I Land and buildings	9,481,153
----------------------	-----------

II Investments in affiliated companies and other shareholdings

1. Interests in:	
a) Parent companies	-
b) Affiliated companies	1,237,837
c) Affiliates of parent companies	-
d) Associated companies	938,144
e) Other significant shareholdings	2,283,347
2. Debt securities	4,459,328
3. Loans	622,660
	861,369
	5,943,357

III Other financial investments

1. Equities	9,429,270
2. Shares in common investment funds	7,770,640
3. Debt securities and other fixed-income securities	67,192,734
4. Loans	21,799,906
5. Participation in investment pools	10,021
6. Deposits with credit institutions	3,706,064
7. Other	658,599
	110,567,234

IV Deposits with ceding companies	879,828
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126,871,572

D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS

6,160,290

carried forward

135,687,102

CONSOLIDATED BALANCE SHEET - 1997

ASSETS (in thousand Euro)

A. SUBSCRIBED CAPITAL UNPAID

of which called-up capital

B. INTANGIBLE ASSETS

1. Acquisition commissions to be amortised	—
2. Other acquisition costs	—
3. Goodwill	—
4. Other intangible assets	235,794
5. Goodwill arising on the consolidation of affiliated companies	331,761
	567,555

C. INVESTMENTS

I Land and buildings	7,173,698
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II Investments in affiliated companies and other shareholdings

1. Interests in:	
a) Parent companies	—
b) Affiliated companies	245,137
c) Affiliates of parent companies	—
d) Associated companies	346,906
e) Other significant shareholdings	1,161,734
	1,753,777
2. Debt securities	497,980
3. Loans	79,212
	2,330,969

III Other financial investments

1. Equities	4,287,399
2. Shares in common investment funds	3,592,936
3. Debt securities and other fixed-income securities	45,805,239
4. Loans	8,218,767
5. Participation in investment pools	35,182
6. Deposits with credit institutions	1,182,497
7. Other	143,812
	63,265,832

IV Deposits with ceding companies	637,926
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73,408,425

D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS

1,830,278

carried forward

75,806,258

CONSOLIDATED BALANCE SHEET - 1998

ASSETS (in thousand Euro)

		brought forward	135,687,102
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I	Non-Life insurance business		
1.	Provision for unearned premiums	518,725	
2.	Provision for claims outstanding	2,746,050	
3.	Other provisions	4,339	3,269,114
II	Life assurance business		
1.	Provision for policy liabilities	1,053,546	
2.	Provision for claims outstanding	149,877	
3.	Other provisions	21,147	
4.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	322,472	1,547,042
			4,816,156
E. DEBTORS			
I	Debtors arising out of direct insurance operations	3,208,606	
II	Debtors arising out of reinsurance operations	898,797	
III	Other debtors	1,121,936	5,229,339
F. OTHER ASSETS			
I	Tangible assets and stocks	295,075	
II	Cash at bank and in hand	2,285,290	
III	Own shares	5,801	
IV	Other	525,240	3,111,406
G. PREPAYMENTS AND ACCRUED INCOME			
			2,809,088
TOTAL ASSETS			151,653,091

CONSOLIDATED BALANCE SHEET - 1997

ASSETS (in thousand Euro)

		brought forward	75,806,258
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I	Non-Life insurance business		
1.	Provision for unearned premiums	448,406	
2.	Provision for claims outstanding	2,112,026	
3.	Other provisions	627	2,561,059
II	Life assurance business		
1.	Provision for policy liabilities	1,068,684	
2.	Provision for claims outstanding	134,424	
3.	Other provisions	9,325	
4.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	132,514	1,344,947
			3,906,006
E. DEBTORS			
I	Debtors arising out of direct insurance operations	2,138,811	
II	Debtors arising out of reinsurance operations	1,072,817	
III	Other debtors	870,772	4,082,400
F. OTHER ASSETS			
I	Tangible assets and stocks	274,756	
II	Cash at bank and in hand	1,925,416	
III	Own shares	9,738	
IV	Other	588,996	2,798,906
G. PREPAYMENTS AND ACCRUED INCOME			
			1,938,526
TOTAL ASSETS			
			88,532,096

CONSOLIDATED BALANCE SHEET - 1998

LIABILITIES (in thousand Euro)

A. SHAREHOLDERS' FUNDS

I Parent company's interest			
1. Subscribed capital	1,059,639		
2. Reserves	4,497,133		
3. Consolidation reserve	95,961		
4. Reserve for valuation differences on non-consolidated shareholdings	65,694		
5. Reserve for exchange differences	158,590		
6. Reserve for own shares	5,488		
7. Profit (loss) for the year	894,305	6,776,810	
II Minority shareholders' interest			
1. Capital and reserves	1,711,014		
2. Profit (loss) for the year	379,783	2,090,797	8,867,607

B. SUBORDINATED LIABILITIES

C. TECHNICAL PROVISIONS

I Non-Life insurance business			
1. Provision for unearned premiums	3,278,954		
2. Provision for claims outstanding	17,738,869		
3. Equalisation provision	897,503		
4. Other provisions	524,589	22,439,915	
II Life assurance business			
1. Provision for policy liabilities	96,113,937		
2. Provision for claims outstanding	1,036,937		
3. Other provisions	5,877,156	103,028,030	125,467,945

D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS

6,134,649

E. PROVISIONS FOR OTHER RISKS AND CHARGES

1. Provisions for pensions and similar obligations	1,013,614	
2. Provision for taxation	499,618	
3. Provision for future liabilities and charges from consolidation	-	
4. Other provisions	707,499	2,220,731

carried forward

142,690,932

CONSOLIDATED BALANCE SHEET - 1997

LIABILITIES (in thousand Euro)

A. SHAREHOLDERS' FUNDS

I Parent company's interest			
1. Subscribed capital	910,810		
2. Reserves	2,477,914		
3. Consolidation reserve	1,644,617		
4. Reserve for valuation differences on non-consolidated shareholdings	31,168		
5. Reserve for exchange differences	198,622		
6. Reserve for own shares	9,371		
7. Profit (loss) for the year	532,377	5,804,879	
II Minority shareholders' interest			
1. Capital and reserves	1,277,206		
2. Profit (loss) for the year	176,254	1,453,460	7,258,339

B. SUBORDINATED LIABILITIES

C. TECHNICAL PROVISIONS

I Non-Life insurance business			
1. Provision for unearned premiums	2,831,179		
2. Provision for claims outstanding	11,994,563		
3. Equalisation provision	398,722		
4. Other provisions	66,587	15,291,051	
II Life assurance business			
1. Provision for policy liabilities	56,457,352		
2. Provision for claims outstanding	711,826		
3. Other provisions	998,216	58,167,394	73,458,445

D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS

1,978,321

E. PROVISIONS FOR OTHER RISKS AND CHARGES

1. Provisions for pensions and similar obligations	360,387	
2. Provision for taxation	297,961	
3. Provision for future liabilities and charges from consolidation	-	
4. Other provisions	377,131	1,035,479

carried forward

83,730,584

CONSOLIDATED BALANCE SHEET - 1998

LIABILITIES (in thousand Euro)

	brought forward	142,690,932
F. DEPOSITS RECEIVED FROM REINSURERS		642,588
G. CREDITORS		
I Creditors arising out of direct insurance operations	1,635,053	
II Creditors arising out of reinsurance operations	515,015	
III Debenture loans	1,250,385	
IV Amounts owed to credit institutions	1,894,623	
V Loans guaranteed by mortgages	207,669	
VI Other financial liabilities	59,998	
VII Provision for severance pay	199,951	
VIII Other creditors	2,184,247	
IX Other liabilities	322,343	8,269,284
H. ACCRUALS AND DEFERRED INCOME		50,287
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		151,653,091

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS (in thousand Euro)

I Guarantees issued	1,679,159
II Guarantees received	1,084,635
III Guarantees issued by third parties in the interest of consolidated companies	475
IV Commitments	1,241,257
V Assets deposited with the company	615,016
VI Assets relating to pensions funds managed in the name and for account of third parties	-
VII Securities deposited with third parties	2,200,593
VIII Other evidence accounts	677,770

CONSOLIDATED BALANCE SHEET - 1997

LIABILITIES (in thousand Euro)

	brought forward	83,730,584
F. DEPOSITS RECEIVED FROM REINSURERS		266,158
G. CREDITORS		
I Creditors arising out of direct insurance operations	833,326	
II Creditors arising out of reinsurance operations	591,818	
III Debenture loans	783,959	
IV Amounts owed to credit institutions	17,609	
V Loans guaranteed by mortgages	454	
VI Other financial liabilities	282,667	
VII Provision for severance pay	169,194	
VIII Other creditors	1,485,870	
IX Other liabilities	317,831	4,482,728
H. ACCRUALS AND DEFERRED INCOME		52,626
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		88,532,096

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS (in thousand Euro)

I Guarantees issued	8,499,424
II Guarantees received	22,194
III Guarantees issued by third parties in the interest of consolidated companies	101,329
IV Commitments	8,470
V Assets deposited with the company	1,287,729
VI Assets relating to pensions funds managed in the name and for account of third parties	-
VII Securities deposited with third parties	1,343,377
VIII Other evidence accounts	-

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1998

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (in thousand Euro)

1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written		13,334,359		
b) Outward reinsurance premiums		1,831,966		
c) Change in the gross provision for unearned premiums		88,485		
d) Change in the provision for unearned premiums, reinsurers' share		35,833		11,449,741
2. OTHER TECHNICAL INCOME , NET OF REINSURANCE				47,609
3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
a) Claims paid				
aa) Gross amount		9,687,075		
bb) (-) Reinsurers' share		1,483,362		
cc) Recoveries net of reinsurance		247,637		7,956,076
b) Change in the provision for claims outstanding				
aa) Gross amount		1,168,449		
bb) (-) Reinsurers' share		92,246		1,076,203
				9,032,279
4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				15,485
5. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE				195,414
6. OPERATING EXPENSES				
a) Acquisition commissions		1,461,381		
b) Other acquisition costs		842,161		
c) Change in commissions and other acquisition costs to be amortised		–		
d) Collecting commissions		229,704		
e) Other administrative expenses		1,324,051		
f) (-) Reinsurance commissions and profit participation		455,284		3,402,013
7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				129,931
8. CHANGE IN THE EQUALISATION PROVISION				69,171
9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS				-1,346,943

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1997

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (in thousand Euro)

1. EARNED PREMIUMS, NET OF REINSURANCE			
a) Gross premiums written		9,704,821	
b) Outward reinsurance premiums		1,490,200	
c) Change in the gross provision for unearned premiums		94,381	
d) Change in the provision for unearned premiums, reinsurers' share		-67,185	8,053,055
2. OTHER TECHNICAL INCOME , NET OF REINSURANCE			13,572
3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	7,057,779		
bb) (-) Reinsurers' share	1,114,190		
cc) Recoveries net of reinsurance	-	5,943,589	
b) Change in the provision for claims outstanding			
aa) Gross amount	511,764		
bb) (-) Reinsurers' share	223,049	288,715	6,232,304
4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			-6,838
5. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			31,130
6. OPERATING EXPENSES			
a) Acquisition commissions		1,377,661	
b) Other acquisition costs		343,554	
c) Change in commissions and other acquisition costs to be amortised		-	
d) Collecting commissions		220,062	
e) Other administrative expenses		940,471	
f) (-) Reinsurance commissions and profit participation		340,100	2,541,648
7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			73,327
8. CHANGE IN THE EQUALISATION PROVISION			64,265
9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			-869,209

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1998

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (in thousand Euro)

1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written	19,075,251		
b) (-) Outward reinsurance premiums	328,018		18,747,233
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5)			6,426,662
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENTS RELATING TO THE ADMINISTRATION OF PENSION FUNDS			622,915
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			79,063
5. CLAIMS INCURRED, NET OF REINSURANCE			
a) Claims paid			
aa) Gross amount	9,513,205		
bb) (-) Reinsurers' share	259,736		9,253,469
b) Change in the provision for claims outstanding			
aa) Gross amount	101,703		
bb) (-) Reinsurers' share	5,701		96,002
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a) Provision for policy liabilities			
aa) Gross amount	9,259,998		
bb) (-) Reinsurers' share	-184,149		9,444,147
b) Other provisions			
aa) Gross amount	22,301		
bb) (-) Reinsurers' share	-9,865		32,166
c) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			
aa) Gross amount	1,652,530		
bb) (-) Reinsurers' share	116,812		1,535,718
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			11,012,031
8. OPERATING EXPENSES			
a) Acquisition commissions	1,225,848		
b) Other acquisition costs	761,735		
c) Change in commissions and other acquisition costs to be amortised	–		
d) Collecting commissions	87,342		
e) Other administrative expenses	668,567		
f) (-) Reinsurance commissions and profit participation	102,414		2,641,078

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1997

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (in thousand Euro)

1. PREMIUMS WRITTEN, NET OF REINSURANCE

a) Gross premiums written	11,338,192	
b) (-) Outward reinsurance premiums	199,572	11,138,620

2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5)

3,657,159

3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENTS RELATING TO THE ADMINISTRATION OF PENSION FUNDS

117,240

4. OTHER TECHNICAL INCOME, NET OF REINSURANCE

66,859

5. CLAIMS INCURRED, NET OF REINSURANCE

a) Claims paid		
aa) Gross amount	5,049,016	
bb) (-) Reinsurers' share	126,154	4,922,862
b) Change in the provision for claims outstanding		
aa) Gross amount	57,569	
bb) (-) Reinsurers' share	7,602	49,967
		4,972,829

6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE

a) Provision for policy liabilities		
aa) Gross amount	7,390,237	
bb) (-) Reinsurers' share	-104,796	7,495,033
b) Other provisions		
aa) Gross amount	33,431	
bb) (-) Reinsurers' share	2,168	31,263
c) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds		
aa) Gross amount	374,308	
bb) (-) Reinsurers' share	3,103	371,205

7,897,501

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE

469,432

8. OPERATING EXPENSES

a) Acquisition commissions	839,149	
b) Other acquisition costs	253,841	
c) Change in commissions and other acquisition costs to be amortised	–	
d) Collecting commissions	81,964	
e) Other administrative expenses	486,828	
f) (-) Reinsurance commissions and profit participation	70,533	1,591,249

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1998

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (in thousand Euro)

9. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENTS RELATING TO THE ADMINISTRATION OF PENSION FUNDS	132,564
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE	77,369
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item III.2)	81,873

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1997
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (in thousand Euro)

9. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENTS RELATING TO THE ADMINISTRATION OF PENSION FUNDS	14,125
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE	48,590
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item III.2)	-13,848

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1998

III. NON TECHNICAL ACCOUNT

NON TECHNICAL ACCOUNT (in thousand Euro)

1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I. 9)	-1,346,943
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item II.11)	81,873
3. INVESTMENT INCOME	
a) Income from equities	
aa) Income from participations valued according to equity method	126,535
bb) Other income from equities	425,134
	551,669
b) Income from other investments	
aa) Income from land and buildings	719,178
bb) Income from other investments	6,875,388
	7,594,566
c) Value re-adjustments on investments	100,440
d) Gains on the realisation of investments	2,087,918
	10,334,593
4. INVESTMENT CHARGES	
a) Investment administration charges, including interest	470,766
b) Value adjustments on investments	520,435
c) Losses on the realisation of investments	304,643
	1,295,844
5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE-ASSURANCE TECHNICAL ACCOUNT (Item II.2)	6,426,662
6. OTHER INCOME	591,106
7. OTHER CHARGES	
a) Interest on financial liabilities	94,927
b) Sundry charges	864,025
	958,952
8. RESULT FROM ORDINARY ACTIVITY	979,171
9. EXTRAORDINARY INCOME	1,298,897
10. EXTRAORDINARY CHARGES	297,738
11. EXTRAORDINARY PROFIT OR LOSS	1,001,159
12. RESULT BEFORE TAXATION	1,980,330
13. INCOME TAXES	706,242
14. CONSOLIDATED RESULT	1,274,088
15. MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR	379,783
16. PROFIT (LOSS) FOR THE YEAR	894,305

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 1997

III. NON TECHNICAL ACCOUNT

NON TECHNICAL ACCOUNT (in thousand Euro)

1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I. 9)	-869,209
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item II.11)	-13,848
3. INVESTMENT INCOME	
a) Income from equities	
aa) Income from participations valued according to equity method	57,964
bb) Other income from equities	405,911
	463,875
b) Income from other investments	
aa) Income from land and buildings	569,482
bb) Income from other investments	4,122,048
c) Value re-adjustments on investments	151,813
d) Gains on the realisation of investments	1,049,132
	6,356,350
4. INVESTMENT CHARGES	
a) Investment administration charges, including interest	442,066
b) Value adjustments on investments	225,719
c) Losses on the realisation of investments	161,121
	828,906
5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE-ASSURANCE TECHNICAL ACCOUNT (Item II.2)	3,657,159
6. OTHER INCOME	750,842
7. OTHER CHARGES	
a) Interest on financial liabilities	35,090
b) Sundry charges	415,040
	450,130
8. RESULT FROM ORDINARY ACTIVITY	1,287,940
9. EXTRAORDINARY INCOME	219,468
10. EXTRAORDINARY CHARGES	234,738
11. EXTRAORDINARY PROFIT OR LOSS	-15,270
12. RESULT BEFORE TAXATION	1,272,670
13. INCOME TAXES	564,039
14. CONSOLIDATED RESULT	708,631
15. MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR	176,254
16. PROFIT (LOSS) FOR THE YEAR	532,377

NOTES ON THE ACCOUNTS



Part A - General accounting and consolidation principles

The 1998 consolidated accounts were drawn up in compliance with the Legislative Decree of May 26, 1997, No.173 and with the ISVAP Ruling of December 1, 1997, No. 735, which have changed the layout of the consolidated statement with respect to the previous year's.

The main changes essentially concern the different articulation of investments in Group companies and in associated companies, the separate disclosure of investment and technical provisions relating to life contracts whose risks are borne by policyholders, and the division of the profit and loss account into three distinct parts, namely non-life technical accounts, life technical accounts, and cumulative technical accounts. Most items in both the balance sheet and the profit and loss account were recorded and modified in their contents. To allow comparisons, the 1997 accounts were similarly reclassified.

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, 269 companies have not been included in the area of consolidation.

Materiality. 57 small-sized companies were similarly excluded from the area of consolidation, in consideration of their non-significance with respect to the entity of the consolidated figures.

The principles of homogeneity and of materiality were applied in the 1998 accounts also to 31 companies that in the previous report had been included in the area of consolidation. The impact of the downsizing was not so relevant as to influence the comparability between the two reports.

The companies included in the consolidation area with the full consolidation method are listed at the end of the Notes on the Accounts.

The particular instance of the unitary management, as set down by art. 60, and of the joint-control, as set down by art. 70 of the Legislative Decree No. 173/97, did not apply

Similarly, there were no cases of prejudice which would allow for the omission of companies from the above mentioned list.

The Notes on the Accounts are followed by a detailed outline of the changes

occurred in the area of consolidation with respect to last year's.

2. Consolidation Criteria

The criteria adopted to prepare these accounts have not changed with respect to 1997. They are as follows:

- 1)** The accounts of all consolidated companies have been included in the statements by utilising the full consolidation method.
- 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, 1998) applies to all the individual accounts included in consolidation. Interim accounts at December 31, 1998, have been utilised for nine 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 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 capitalised, 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 amount shown as Goodwill arising on the consolidation of affiliated companies is the residual intangible value of the shareholdings, net of the amortisation applied up to the present year.

Part B - Valuation criteria

SECTION 1 Outline of the valuation criteria

As set down by law (D. Lgs. May 26, 1997, no.173), 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 was achieved by adjusting the figures shown in the original accounts of subsidiaries, except when the difference was insignificant.

Intangible assets

Commissions and other acquisition costs were entirely charged to the profit and loss account. The practice of some Italian companies to defer multi-annual commissions was reversed; the outcome affected the consolidated result.

For the other intangible assets, the depreciation criteria utilised by the single companies were maintained.

Goodwill generated prior to 1998 is subject to a yearly amortisation, on a straight line basis, over a maximum of 10 years. For goodwill relating to companies acquired in 1998, the duration of amortisation was set at 30 years, as assessed by the management and by art. 16, comma 2 of D. Lgs. 173/97.

Land and buildings

Property is entered at purchase or construction cost plus incremental costs and revaluations net of depreciation. In compliance with Art. 12 of the Legislative Decree of January 7, 1995, No.1, depreciation on property was not incorporated in the consolidated statements when the relevant sums were recorded in the individual accounts solely

for tax purposes.

Figures relating to the real estate of a number of recently acquired companies include the allocation of part of the goodwill, which originated at the time of acquisition, in the proportion in which goodwill referred to the surplus value of real estate, which was reflected in the acquisition costs of the shareholdings. As in the past years, these surplus values were limited to those sums that still existed at the end of 1998.

Investments in affiliated companies and other shareholdings

Interests in non-consolidated affiliated companies and in associated companies were accounted for on the basis of net assets reported in their accounts, except for less important shareholdings, which were maintained at cost as shown in the balance sheets of the companies holding them. Similarly, other significant shareholdings as well as debt securities and loans are entered at cost.

Equities

Shares in common investment funds Debt securities and other fixed-income securities

Equities considered as durable investments were recorded at cost less permanent reductions in value. For fixed-income securities being durable assets, the acquisition costs was adjusted to account for the accrued difference over redemption value and for permanent reductions in value.

Current assets were recorded at the lesser between costs and realisable value as inferred from market trends. For bonds, the cost was adjusted to take into account the difference over redemption value. Write-downs made in past years were not maintained if and to the extent of the reasons that had caused them no longer existed.

A predetermined split of the securities portfolio between durable investments and current investments was implemented only by Italian companies. As to foreign companies, securities were classified in the two categories according to whether the valuation criteria adopted locally were considered as being in line with those adopted by the Parent Company for the one or the other category.

Loans and other investments

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

Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds

In conformity with the allocation of these investments, securities were entered at their market value and other assets at their face value.

Debtors

These were entered at their face value, net of depreciation on specific assets. In particular, amounts receivable from policyholders for premiums were entered net of provisions for insolvency.

Other assets

Tangible fixed assets were entered at cost less depreciation. The other items were entered at their face value, except when depreciated.

Technical provisions

Non-life:

For the Parent Company and for the other Italian companies, the unearned premium provision is made up by two components: "provision for unearned premiums" calculated according on a daily pro-rata basis having regard to the

specific regulations set down by law on the specific peculiarities of certain risks, and the "provision for unexpired risks," set aside to cover the risk to be borne after the end of the financial year, and assessed - utilising the simplified method set down by ISVAP - where the estimated evaluation of indemnities and costs deriving from contracts in force up to 31 December exceeds the unearned premium provision and the premium instalments receivable in the following year.

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

The equalisation provision (including the specific provision for the credit business and the provision for catastrophic risks) is calculated according to the specific regulations set down by law.

Life:

The provisions for policy liabilities of the Parent Company and the other Italian companies are determined analytically for each contract according to the law and pursuant to actuarial assumptions as applicable to the date the contracts were subscribed. They are integrated by unearned premiums, by the provision for medical overrating premiums, by the longevity risk provision and by the unearned premium provision for supplementary coverage.

The provision for claims outstanding is made up by an amount that is sufficient to cover capitals, annuities, surrenders and losses incurred that have not been paid at the end of the year.

Other technical provisions include the provision for future charges and the provision for bonuses and profit-sharing

attributable to the beneficiaries of contracts.

The provisions for inward reinsurance have been calculated on the basis of the information provided by the ceding companies, which were integrated, whenever necessary, by allocations determined on the basis of objective factors.

The reinsurance amounts of technical provision are determined with the same methods used for gross provisions.

The technical provisions relating to the Parent Company branches located outside the European Union were determined according to the applicable law in force in the countries where those branches operate. Similarly, as foreseen by art. 72 No. 3 of D.Lgs. No. 173/97, the technical provisions of foreign companies included in the consolidation were incorporated with the same figures reported in their financial statements.

The main innovations brought about by the Legislative Decree no. 173 of May 26, 1997

As to the changes in Italian accounts following the enforcement of the new regulation, we would like to point out the following innovations:

- the introduction of the depreciation of premiums in course of collection;
- the disclosure of gross premiums net of cancellations limited to current year premiums (the cancellation of premiums relating to previous years is taken to the item "other technical expenses");
- the change in the valuation criteria for the non-life unearned premium provision, in particular the generalised utilisation of the daily pro-rata method (where deductible costs are henceforth limited to directly related acquisition charges) and its integration with the newly-established provision for unexpired risks;

- the introduction of the current value as a valuation principle for assets representing life-assurance contracts in which policyholders bear the investment risk.

As to the incorporation of individual accounts for consolidation purposes, no change has occurred for 1998 with respect to the past.

Currency translation

Foreign companies' accounts were translated into Italian Lira at year end's exchange rates.

	Rate of exchange Statements 1998	Statements 1997	Variation 1998/1997
US Dollar	1,653.10	1,759.19	-6.0%
Dutch Guilder	878.64	871.06	+0.9%
Belgian Franc	47.99	47.59	+0.9%
French Franc	295.18	293.44	+0.6%
Swiss Franc	1,208.41	1,209.90	-0.1%
German Mark	989.99	981.69	+0.8%
Spanish Peseta	11.64	11.60	+0.3%
Austrian Schilling	140.71	139.52	+0.9%
Pound Sterling	2,763.16	2,913.04	-5.1%

The Italian Lira was translated into Euro at 1,936.27.

The exchange differences arising from the translation at year end's rates of the consolidation reserve and of the reserve for valuation differences in non-consolidated shareholdings as compared to previous year's rates are taken to the reserve for exchange differences with the exception of what is stated in the following paragraph.

Euro

According to art. 18 of D.Lgs. 213/98, the above exchange differences, inasmuch as arising from the currencies that have joined the Euro basket have been taken to the profit and loss account under the item III.6 "Other income," producing a profit of 34.2m Euro.

SECTION 2 Amounts for tax purposes

The following amounts included in the original statements solely for tax purposes were subject to adjustment in the consolidated accounts.

Pursuant to art. 12 of DL dated January 7, 1995, No. 1, in the consolidated statements depreciation on property were reversed in those cases when it is reported in the individual accounts only for tax purposes. The reversal concerned the commercial property of the Parent Company and of the other Italian companies. This had an impact of 210.9m Euro on the consolidation reserve, as regard previous years, and of 51m Euro on the profit for the year.

Allocations to and withdrawals from the Parent Company's provision for currency fluctuations, which is only foreseen by tax legislation, were reversed. This produced a negative effect of 2.9m Euro on the profit for the year.

The write-downs on real estate recorded by a number of German companies for tax purposes was reversed. The adjustment reflected on the consolidation reserve for an amount of 39m Euro and entailed the setting up of a deferred tax provision of 10.3m Euro, while no amount influenced the profit for the year because the write-downs were made in previous fiscal years.

Part C - Comments on the Balance Sheet and on the Profit and Loss Account

Balance Sheet - Assets

SECTION 1 Intangible assets (Item B)

Acquisition commissions to be amortised (Item B.1)

The amortisable commissions appearing in the accounts of a number of Italian companies, Euro 19,812,000 for Life business and Euro 12,433,000 for Non-Life) were written off against the profit.

Other intangible assets (Item B.4)

(in thousand Euro)	1998
Cost of purchased portfolios	115,145
Formation and development expenses	15,285
Research and advertising expenses	5,469
EDP software	98,033
Sundry amortisable expenses	57,202
Total	291,134

The amount regarding the companies that have entered the area of consolidation in 1998 was Euro 48,622,000

Goodwill arising on the consolidation of affiliated companies (Item B. 5)

Goodwill, net of amortisation, was Euro 2,364,106,000. Out of this sum, Euro 283,452,000 referred to acquisitions prior to 1998, and, more precisely: Euro 149,720,000 to 1997 acquisitions (including Euro 139,209,000 for Leumi Insurance Holding and Euro 10,511,000 for Generali International); Euro 94,651,000 to 1996 acquisitions (including Euro 75,154,000 for Prime S.p.A. and Euro 19,497,000 for Prime Augusta Vita); Euro 34,140,000 to 1992 acquisitions (including Euro 13,508,000 for Banco Vitalicio de España and Euro 20,632,000 for La Estrella); and Euro 4,941,000 to the 1991 acquisition of BMA. The above mentioned goodwill is amortised

on a straight line basis over 10 years. In 1998, Euro 2,152,399,000 were capitalised for the acquisitions of Aachener und Beteiligungs-AG in Germany and of the French companies GPA Vie and GPA IARD, which were concluded during the year. As to AMB, the capitalised goodwill was Euro 1,780,552,000 which will be amortised in 30 years as assessed by the management and permitted by national law (art. 16, comma 12 of D. Lgs. 173/97). The sum for GPA Vie and GPA IARD was Euro 371,847,000: it will be amortised, as for AMB, in 30 years. Net of the 1998 amortisation, the new goodwill amounts to a total of Euro 2,080,654,000.



SECTION 2 Investments (Item C)

Land and buildings (Item C. I)

(in thousand Euro)	1998
Property used for own activities	1,126,848
Property used by third parties	5,813,022
Land (unbuilt)	20,332
Agricultural property	192
Other realty rights	50
Real estate companies	929,990
Assets in progress and payments on account	112,224
Total shown in the balance sheets of the consolidated companies	8,002,657
Consolidation adjustments:	
Goodwill taken to property used for own activities	454,035
Goodwill taken to property used by third parties	625,651
Reversal of depreciation carried out solely for tax purposes, property used for own activities	19,852
Reversal of depreciation carried out solely for tax purposes, property used by third parties	321,441
Reversal of write-downs for tax purposes on property used by third parties	57,517
Total	9,481,153

The value of the property of companies that have entered the area of consolidation in 1998 was Euro 2,531,434,000 of which Euro

426,773,000 refer to the goodwill taken to real estate owned by the companies of the AMB group that do not transact Life business.

Investments in affiliated companies and other shareholdings (Item C. II)

Interests (Item C. II. 1)

(in thousand Euro)	1998
Interests in affiliated companies not included in the consolidation	1,237,837
Interests in associated companies	938,144
Other significant shareholdings	2,283,347
Total	4,459,328

The interests brought in by companies that have entered the area of consolidation in 1998 are:
shares in affiliated undertakings Euro 209,081,000; shares in associated companies Euro 506,486,000; other significant shareholdings Euro 805,163,000 for a total of Euro 1,520,730,000.

As regards the other companies, the change with respect to 1997 was Euro 1,184,822,000 including acquisitions and capital increases for an amount of Euro 1,753,618,000 (of which Euro 674,459,000 refer to Banca della Svizzera Italiana). The interests valued on the basis of net assets, as well as the other interests, are listed at the end of these Notes.

Breakdown of debt securities by reference to the relationship existing with the company (Item C. II. 2)

(in thousand Euro)	1998
Securities issued by affiliated companies	5,546
Securities issued by associated companies	326,086
Securities issued by companies in which a significant interest is held	291,029
Total	622,660

As to debt securities issued by associated companies, Euro 321,870,000 refer to securities issued by Banca Intesa and owned by Alleanza.

Among the debt securities issued by companies in which a significant interest

is held, Euro 174,410,000 refer to Mediobanca bonds owned by Generali and Euro 84,515,000 to bonds owned by Alleanza, of which Euro 35,829,000 issued by Comit and Euro 48,686,000 by Mediobanca.

Breakdown of loans by reference to the relationship existing with the company (Item C. II. 3)

(in thousand Euro)	1998
Loans to affiliated companies	609,050
Loans to associated companies	86,981
Loans to companies in which a significant interest is held	165,337
Total	861,369

As far as loans to affiliated undertakings are concerned, the following should be noted:

Euro 117,718,000 refer to the Generali (Schweiz) Holding loan to Fortuna Versicherungsberatung und Services AG; Euro 255,320,000 to that of Generali Leven to Generali Hypotheken B.V.

Among the loans to associated companies,

Euro 65,981 was granted by the AMB group company Volksfürsorge Deutsche Lebenversicherung to BfG Bank AG. Among the loans to companies in which a significant interest is held, Euro 151,718,000 was again granted by Volksfürsorge Deutsche Lebenversicherung to Commerzbank. Overall AMB group loans amount to Euro 257,648,000.



Other financial investments (Item C. III)

Equities; shares in common investments funds (Items C. III. 1, 2)

For companies that have entered the area of consolidation in 1998 an amount of Euro 7,166,450,000 is comprised in this item.

For the other companies the increase in 1998 was Euro 2,153,125,000. In this context, acquisitions of equities and units amounted to 12,498m Euro.

Debt securities and other fixed-income securities (Item C. III. 3)

Securities of those companies that entered the area of consolidation totaled Euro 20,513,596,000. As to other companies the change with respect to 1997 amounted to Euro 873,899,000. The investment

activity involved acquisitions totaling 36,410m Euro.

Convertible bonds - only for Italy - amounted to Euro 61,882,000.

Breakdown of loans (Item C. III. 4)

(in thousand Euro)	1998
Mortgage loans	6,894,645
Loans on life policies	1,486,780
Other loans	13,418,480
Total	21,799,906

The item "Other loans" mainly includes debentures loans which mostly appear in the accounts of German and Austrian companies. The amount relating to companies that entered the area of

consolidation in 1998 was Euro 13,397,445,000. Out of total loans, 7,602m Euro are receivable after the next financial year and within the next five, while 10,926m Euro expire after five years.

Breakdown of other financial investments (Item C. III. 7)

(in thousand Euro)	1998
Repurchase operations	562,697
Premiums for options to be exercised	7,729
Other	88,173
Total	658,599

SECTION 3 OTHER ASSETS (ITEMS D - DBIS - E - F - G)

Breakdown of investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the management of pension funds (Item D)

(in thousand Euro)	1998
Land and buildings	9,549
Other financial investments:	
Equities	559,782
Shares in common investment funds	4,227,859
Debt securities and other fixed-income securities	1,274,967
Loans	55,789
Deposits with credit institutions	18,057
Other	14,287
Total	6,150,741
 Total	 6,160,290

The amount relating to companies that entered the area of consolidation in 1998 was Euro 1,985,868,000 of which Euro 1,817,742,000 referred to units in investment funds.

Investments deriving from the management of pension funds at the Parent Company amounted to Euro 73,000.

Breakdown of other debtors (Item E. III)

(in thousand Euro)	1998
Tax authorities	448,336
Real estate administration	129,434
Personnel	38,528
Affiliated and associated companies	118,984
Sundry debtors	386,654
Total	1,121,936

No significant amounts are due after the next financial year.



Breakdown of prepayments and accrued income (Item G)

(in thousand Euro)	1998
Accrued income on fixed-income securities	2,066,421
Accrued income on loans	559,077
Prepaid interest	27,418
Prepaid charges	103,342
Other accruals	51,120
Other deferrals	1,709
Total	2,809,088

Subordinated assets

Assets with subordination clauses are included in the Item C. III. 3. These debt securities, issued by large financial

institutions, are not a relevant part of the Group's investments.

Balance Sheet - Liabilities

SECTION 4 Shareholders' funds and subordinated liabilities (Items A - B)

Summary of changes in consolidated shareholders' funds (Parent company's interest)

(in thousand Euro)	Capital and reserves	Profit for the year	Total
Shareholders' funds at 31.12.97	5,272,502	532,377	5,804,879
Allocation of Parent Company's 1997 profit	84,449	-289,566	-205,116
Other changes in Parent Company's shareholders' funds	2,083,598	-	2,083,598
Increase in consolidation reserve on account of 1997 profits	406,819	-406,819	-
First-time consolidation of companies acquired during 1998 net of capitalisation of goodwill	-1,782,204	-	-1,782,204
Other changes in the consolidation reserve	-186,934	177,669	-9,264
Change in the reserve for valuation differences on non-consolidated shareholdings	48,188	-13,662	34,526
Change in the reserve for exchange differences	-40,031	-	-40,031
Change in the reserve for own shares	-3,883	-	-3,883
Profit for 1998	-	894,305	894,305
Shareholders' funds at 31 December 1998	5,882,505	894,305	6,776,810

The change in the net consolidated shareholders' funds was significantly influenced by the accounting for the acquisitions of Banca Svizzera Italiana (BSI), of the AMB Group in Germany and of the French companies GPA Vie and GPA IARD during 1998. The difference of Euro 674,460,000 between the price paid for the entire capital of BSI and the book value of net assets was substantially ascribable to the assumption of activities that were

diversified and synergical with the services of the Parent Company and was written off against the consolidation reserve, according to applicable accounting principles.

As to AMB, the difference of Euro 3,475,166,000 between acquisition cost and shareholders' surplus of the companies acquired was taken for an amount of Euro 426,773,000 to an increase in the book value of acquired real estate and for Euro 1,780,552,000 to goodwill capitalised.

The residual amount, Euro 1,267,841,000 was deducted from the consolidation reserve for an amount of Euro 1,107,744,000 (the minorities' interest being Euro 160,096,000), inasmuch as this sum was almost entirely ascribable to

the growth in size in Europe's most important market, Germany, where the Group now ranks third. Similarly, for the French companies a goodwill of Euro 371,847,000 was generated, which was entirely capitalised.

Reconciliation between the Parent Company's statements and the consolidation statements

(in thousand Euro)	Capital and reserves before profit	Profit for the year
Parent Company's interest		
Figures as from the Parent Company's accounts	5,556,772	312,174
Profit disclosed by other consolidated companies	-	1,114,000
Allocation of differences arising out of the first-time consolidation of affiliated companies:		
· Differences allocated to assets of the acquired companies	426,773	-
· Remaining difference between acquisition cost and reported net assets of the companies	-3,856,648	-
· Goodwill capitalised and relevant amortisation	2,074,444	-69,148
Current changes in the bookvalues and the shareholders' funds of the companies included in consolidation	233,388	35,695
Alignment of accounting principles	342,644	104,258
Equity based valuation of non-consolidated companies	65,694	29,612
Elimination of intercompany operations:		
· Dividends	532,514	-532,514
· Result arising out of cessions of shareholdings and other assets	142,876	-142,876
· Result arising out of reinsurance operations	200,219	43,406
Reserve for exchange difference	158,590	-
Reserve for own shares	5,488	-
Net tax impact on consolidation adjustments	-249	-303
Consolidated shareholders' funds		
(Parent Company's interest)	5,882,505	894,305
Minority shareholders' interests		
in the consolidated companies' accounts	1,816,696	460,472
in consolidation adjustments	-105,682	-80,689
Total minority shareholders' interest	1,711,014	379,783
Group risk capital, including minority shareholders' contribution	7,593,519	1,274,088

Subordinated liabilities (Item B)

The sums included in the item "Subordinated liabilities" of individual companies were eliminated in the

consolidated statement inasmuch as they referred to operations transacted within the Group.

SECTION 5 Technical provisions and other provisions (Items C - D -E)

Breakdown of provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds (Item D)

Provisions for policies where the investment risk is borne by the policyholders

(in thousand Euro)	Gross amount	Reinsurers' share	Net amount
Provision for policy liabilities	6,134,576	-322,472	5,812,104

The amount relating to newly-acquired companies, net of reinsurance, was Euro 1,746,501.

Provision relating to the administration of pension funds

(in thousand Euro)	Gross amount	Reinsurers' share	Net amount
Provision for policy liabilities	73	-	73

Provision for taxation (Item E.2)

(in thousand Euro)	1998
Tax provisions	396,151
Deferred tax provision	103,467
Total	499,618

Other provisions (Item E.4)

(in thousand Euro)	1998
Bad debt provisions	8,796
Provisions for fluctuation of exchange rates and values	81,860
Provisions for commitments and expected charges	616,843
Total	707,499



SECTION 6 Creditors and other liabilities (Items F - G - H)

Debenture loans (Item G III)

Debenture loans amount to Euro 1,250,385,000 and are composed of:

Mediobanca-Alleanza (Euro 111,074,000 due on March 31, 1999), Mediobanca-Flandria (Euro 161,912,000 due on July 1, 2002), Generali España Holding (Euro 69,100,000 due on March 30, 1999), Generali Schweiz Holding (Euro 77,425,000 of which Euro 6,915,000 due on March 9, 1999, Euro

7,477,000 due on September 30, 2002, and Euro 63,033,000 due on April 30, 2003) and Generali Holding Vienna (Euro 38,146,000 due on December 31, 2001).

The item also includes the Société Générale-Generali France Holding loan (Euro 792,728,000 due on June 21, 1999), relating to the acquisitions of the French companies GPA Vie and GPA IARD during 1998.

Amounts owed to credit institutions (Item G. IV)

Amounts owed to credit institutions amount to a total of Euro 1,894,623,000. The item includes the following:

Euro 569,451,000 (due on July 3, 2006) refer to the amount owed to Mediobanca for the acquisition of Banca della Svizzera Italiana by Generali Asset Management.

Euro 1,045,364,000 (of which Euro 111,262,000 is due on July 1, 1999, and Euro 934,102,000 on July 1, 2001) is the amount owed to a consortium of banks (led by Mediobanca) for the acquisition of AMB by the German holding Generali Asset Management oHG.

Loans guaranteed by mortgages (Item G. V)

These amount to Euro 207,669,000 of which Euro 204,296,000 are the mortgages of the AMB company ALLWO. Out of this latter amount, Euro

35,059,000 are due within the year, Euro 67,491,000 between one and five years, and Euro 101,747,000 after five years.

Other financial liabilities (Item G. VI)

These amount to Euro 59,998,000 and include Euro 36,927,000 from the amount owed by Generali

España Holding to Banco Central Hispano Americano, due on March 30, 1999.

Other creditors (Item G. VIII)

(in thousand Euro)	1998
Taxation	559,023
Social security	74,826
Premium taxes	83,288
Creditors relating to the administration of real estate	117,795
Creditors relating to the administration of securities and loans	464,404
Staff	101,660
Suppliers	122,519
Affiliated and associated companies	215,302
Sundry creditors	445,431
Total	2,184,247

No significant amounts are due after the next financial year.

Other liabilities (Item G. IX)

(in thousand Euro)	1998
Commission on premiums in course of collection	122,234
Other liabilities	200,109
Total	322,343

Accruals and deferred income (Item H)

(in thousand Euro)	1998
Accrued interest	2,390
Deferred interest	6,377
Other deferred income	32,696
Other accruals	4,164
Other deferrals	4,660
Total	50,287

SECTION 7 Guarantees, commitments and other evidence accounts

(in thousand Euro)	1998
Guarantees issued	1,679,159
Guarantees received	1,084,635
Guarantees issued by third parties in the interest of consolidated companies	475
Commitments	1,241,257
Assets deposited with the Company	615,016
Securities deposited with third parties	2,200,593
Other evidence accounts	677,770
Total	7,498,905



Profit and loss Account

SECTION 8 Information on technical accounts

Breakdown of gross premiums written

Life business

(in thousand Euro)	Direct ins.
I. Life assurance	15,235,233
II. Marriage and birth assurance	10,443
III. Assurances as referred to under I. and II. linked to investments funds	2,037,870
IV. Permanent health insurance in the meaning of Art. 1, no. 1 (d) of the EEC Directive No. 79/267	96,252
V. Capital redemption operations	1,059,066
VI. Management of group pension funds established for the payment of benefits in case of death, in case of life, or in case of total or partial disablement	374,216
Total	18,813,080

Non-Life business

(in thousand Euro)	Direct ins.
Accident and health (classes 1 e 2)	3,051,155
Motor, third-party liability (class 10)	3,035,653
Motor, other classes (class 3)	1,491,690
Marine, aviation and transport (classes 4, 5, 6, 7, 11 e 12)	597,560
Fire and other damage to property (classes 8 e 9)	2,580,665
Third-party liability (class 13)	993,785
Credit and suretyship (classes 14 e 15)	62,735
Sundry pecuniary losses (class 16)	156,406
Legal expenses (class 17)	226,993
Assistance (class 18)	251,018
Total	12,447,659

Premium income from reinsurance business amounted to Euro 1,148,872,000

that is 3.5% of consolidated gross premiums, as follows:

(in thousand Euro)	
Life business	262,171
Non-Life business	886,700
Total	1,148,871

In calculating these amounts, intra-group premiums, amounting to Euro 3,650,966,000 (Euro 1,985,296,000 in

Life business and to Euro 1,665,670,000 in the Non-Life), were eliminated.

Premium produced by the AMB group companies and by GPA and Proxima amounted to Euro 9,570,358,000 of which

Euro 5,778,677,000 refer to the Life business and Euro 3,791,681,000 to Non-Life.

Geographical breakdown of gross premiums written

The breakdown is set out in the table added to these Notes.

Statement concerning the transfer of allocated investment return from the non-technical account

The investment return allocated to the technical account was determinated on the basis of the actual technical interest

applied to policy reserves, adding the financial profits attributed to policyholders for the year.

Breakdown of other technical income and other technical charges

Other technical income, net of reinsurance

(in thousand Euro)	Life	Non-Life	Total
Cancellation of reinsurance premiums	8	2,200	2,208
Reversal of commissions on cancelled premiums	1,680	4,698	6,378
Income relating to settlement of claims	-	1,230	1,230
Sundry income	77,375	39,481	116,856
Total	79,063	47,609	126,672

Other technical charges, net of reinsurance

(in thousand Euro)	Life	Non-Life	Total
Cancellation of premiums written in previous years	13,549	36,552	50,101
Bad debt allowance for premiums due from the insured	3,032	19,999	23,031
Reversal of commissions on cancelled reinsurance premiums	87	706	793
Charges relating to settlement of claims	-	3.057	3.057
Sundry charges	60,701	69,616	130,317
Total	77,369	129,931	207,300



SECTION 9 - Information on non-technical account

Income from other investments (Item III.3.b.bb.)

(in thousand Euro)	1998
Income from shares in common investments funds	489,258
Income from debt securities and other fixed-income securities	4,274,265
Income from loans	1,867,825
Income from participation in investment pools	727
Income from deposits with credit institutions	154,892
Income from other financial investments	63,922
Income from deposits with ceding companies	24,499
Total	6,875,388

Value re-adjustments on investments (Item III.3.c)

(in thousand Euro)	1998
Land and buildings	8,836
Investments in affiliated companies and other shareholdings	6,943
Equities and shares in common investments funds	35,734
Debt securities and other fixed-income securities	46,863
Other financial investments	2,064
Total	100,440

Gains on the realisation of investments (Item III.3.d)

(in thousand Euro)	1998
Land and buildings	-
Investments in affiliated companies and other shareholdings	11,449
Equities and shares in common investments funds	1,498,938
Debt securities and other fixed-income securities	541,206
Other financial investments	36,326
Total	2,087,918

Investment administration charges, including interest (Item III.4.a)

(in thousand Euro)	1998
Real estate administration expenses	218,227
Interest paid on deposits received from reinsurers	60,973
Investment administration expenses	191,566
Total	470,766

Value adjustments on investments (Item III.4.b)

(in thousand Euro)	1998
Land and buildings	45,861
Investments in affiliated companies and other shareholdings	21,718
Equities and shares in common investments funds	289,469
Debt securities and other fixed-income securities	55,465
Other financial investments	15,095
Total of value adjustments	427,607
Depreciation on real estate	92,828
Total	520,435

Losses on the realisation of investments (Item III.4.c)

(in thousand Euro)	1998
Land and buildings	-
Investments in affiliated companies and other shareholdings	19
Equities and shares in common investments funds	253,471
Debt securities and other fixed-income securities	38,501
Other financial investments	12,652
Total	304,643

Other income (Item III.6)

(in thousand Euro)	1998
Interest on bank deposits on demand	56,578
Interest on deposits with ceding companies	11,430
Other interest	76,091
Sundry income	203,255
Exchange differences	140,042
Withdrawals from provisions for risks and charges	103,710
Total	591,106

Interest on financial liabilities (Item III.7.a)

(in thousand Euro)	1998
Interest on bank loans	37,796
Interest on debenture loans	27,622
Interest on other loans	29,508
Total	94,927



Sundry charges (Item III.7.b)

(in thousand Euro)	1998
Interest on bank accounts	1,370
Interest on reinsurance current accounts	18,782
Other interest	106,898
Sundry taxes	72,259
Amortisation of intangible assets	15,026
Exchange differences	204,622
Allocation to provisions for risks and charges	205,354
Sundry charges	239,714
Total	864,025

Extraordinary income (Item III.9)

(in thousand Euro)	1998
Gains on the realisation of durable investments:	
Land and buildings	106,439
Investments in affiliated companies and other shareholdings	631,842
Equities and shares in common investments funds	264,644
Debt securities and other fixed-income securities	215,948
Other financial investments	4,579
Total realised gains	1,223,452
Revaluation of investments (foreign companies)	38,156
Other extraordinary income	37,290
Total	1,298,897

Extraordinary charges (Item III.10)

(in thousand Euro)	1998
Losses on the realisation of durable investments:	
Land and buildings	8,049
Investments in affiliated companies and other shareholdings	463
Equities and shares in common investments funds	21,016
Debt securities and other fixed-income securities	25,913
Other financial investments	514
Total realised losses	55,954
Taxes relating to previous years	24,519
Allocation to provisions for risks and charges	28,774
Amortisation of goodwill arising on the consolidation of affiliated companies	117,218
Other extraordinary charges	71,272
Total	297,738

Part D - Other information

Number of employees of the companies included in consolidation

	number
Managers	2,049
Employees	38,025
Concierges	218
Sales forces	14,306
Total	54,598

Emoluments received by the Members of the Board of Directors and of the Board of Auditors of the Parent Company for their appointments in the Parent Company and in other consolidated companies

(in thousand Euro)	1998
Board of Directors	5,955
Board of Auditors	173
Total	6,128

Information regarding the size and contents of the activity of both consolidated and non-consolidated affiliates which manage financial resources of third parties, acting as trustees, intermediaries or common fund managers

Affiliated companies that manage financial resources for third parties are Prime SpA (Italy), BSI-Banca della Svizzera Italiana (Switzerland) and Jones & Babson (USA). Prime SpA, a consolidated company, is based in Milan and operates in Italy through two common fund managers, two brokers and an insurer, and abroad through a further two fund managers, a Sicav and a holding. Prime SpA operates in the fund management business by managing common funds, through its fund management companies, and providing asset management services. As of December 31, 1998, the overall sum managed by Prime amounted to Euro 8,080m, comprising Euro 3,635m of common funds investment, Euro 2,095m

of asset administration and Euro 1,592m of investment advisories for mutual funds and insurance assets. BSI-Banca della Svizzera Italiana, an affiliate that has been accounted for by the equity method, is based in Lugano and operates in Switzerland through six branches and abroad through four branches, six representative offices and four affiliated banks. BSI's principal activity is asset management and directly related business. At December 31, 1998, BSI's assets amounted to SF7.6bn, and its shareholders' funds to SF 652m. At the end of the year, the overall assets under management were SF33bn, while the aggregate net assets of the investment funds reached SF3.3bn. Jones & Babson, a non-consolidated



affiliate, is based in Kansas City (USA) and manages assets for a total of US\$4.4bn, spread in 40 mutual funds. At December 31, 1998, the company's

consolidated assets amounted to US\$10.3m and its stockholders' equity totaled US8.3m.

CHANGES IN THE CONSOLIDATION AREA WITH RESPECT TO 1997
COMPANIES INCLUDED IN CONSOLIDATION
COMPANIES ACCOUNTED FOR ON EQUITY BASIS
OTHER AFFILIATED AND ASSOCIATED COMPANIES
OTHER SIGNIFICANT SHAREHOLDINGS



CHANGES IN THE CONSOLIDATION AREA WITH RESPECT TO 1997

Companies included in the consolidation following the acquisition of AMB

1. AM Prudence S.A., Neuilly-sur-Seine
2. Prudence Vie S.A., Villepinte
3. GFA Caraïbes S.A., Fort-de-France
4. Prudence Créole S.A., Saint-Denis
5. AMB Aachener und Münchener Beteiligungs-AG, Aachen
6. Aachener und Münchener Lebensversicherung AG, Aachen
7. Aachener und Münchener Versicherung AG, Aachen
8. Volksfürsorge Deutsche Lebensversicherung AG, Hamburg
9. Volksfürsorge Deutsche Sachversicherung AG, Hamburg
10. Volksfürsorge Krankenversicherung AG, Hamburg
11. Thuringia Versicherungs AG, Munich
12. Central Krankenversicherung AG, Cologne
13. Cosmos Lebensversicherungs-AG, Saarbrücken
14. Cosmos Versicherung AG, Saarbrücken
15. Cosmos Krankenversicherung AG, Saarbrücken
16. SAVAG Saarbrücker Versicherungs-AG, Saarbrücken
17. AdvoCard Rechtsschutzversicherung AG, Hamburg
18. Generali Asset Management Verbund der Generali Beteiligungs- Aktiengesellschaft und weiterer Service- und Management- Gesellschaften mbH für Generali Beteiligungen offene Handelsgesellschaft, Cologne
19. Generali Köln Holding GmbH (ex AGF GmbH), Cologne
20. Generali Asset Management Support GmbH (ex Delta Hundertacht), Cologne
21. Generali Group Services & Support GmbH (ex Hohenstaufen Achtzigste), Cologne
22. Generali Beteiligungs-AG, Munich
23. AM EPIC GmbH, Aachen
24. ALLWO Allgemeine Wohnungsvermögens-AG, Hannover
25. IRIS Bau- und Grundstücksverwaltungs-GmbH, Hamburg
26. Volksfürsorge Immobilien GmbH & Co. KG, Hamburg
27. Aachener und Münchener Vermögensanlagen und Vermögensverwaltung GmbH, Aachen
28. AMFO Verwaltungs- und Beteiligungs-GmbH, Aachen
29. AMHB Aachener und Münchener Holding für Beteiligungen GmbH, Aachen
30. Carl L. Hildebrand GmbH, Munich
31. Volksfürsorge Holding AG, Hamburg
32. Volksfürsorge Reinsurance Company Ltd., Dublin
33. Cosmos Reinsurance Company Ltd., Dublin
34. Derwentdale Company Ltd., Dublin
35. Eaglesdale Company Ltd., Dublin
36. Diamante Company Ltd., Dublin

Other companies consolidated for the first time

Acquisitions:

1. GPA-Vie S.A., Paris
2. GPA-IARD S.A., Paris
3. Proxima S.A., Paris
4. Generali France Participations S.A., Eragny sur Oise
(contribution of the Parent Company's Paris Branch)

Incorporation:

1. Generali Asset Management S.p.A., Trieste

Companies excluded from consolidation in application of the principle of materiality

1. Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH, Vienna
2. Anglická Business Center spol. s.r.o., Prague
3. BGV Beteiligungsgesellschaft für Versicherungsagenturen mbH, Munich
4. EA-Generali Építő és Tervező Kft., Budapest
5. Edicom S.p.A., Milan
6. Ellern-Migdal Investment Corporation Ltd., Tel Aviv
7. Europ Assistance U.S. Holdings, Inc., Wilmington, DE
8. Europa Insurance Company Ltd., Gloucester
9. Generali Belgium Invest S.A., Bruxelles
10. Generali Finances S.A., Paris
11. Generali Monumenten B.V., Amsterdam
12. Genpar Empreendimentos e Participações S.A., Rio de Janeiro
13. HERMES, Sociedad Anónima de Servicios Inmobiliarios y Generales, Madrid
14. Holdux Curaçao N.V., Curaçao
15. Lloyd-Immobilien GmbH, Munich
16. Nieuw Welgelegen B.V., Utrecht
17. Pro-Immo Vagyonkezelő és Szolgáltató Kft., Budapest
18. S.A.Immobilière des 154/156 Bd. de la Gare, Paris
19. S.G.I. Properties (Proprietary) Ltd., Johannesburg
20. S.I. Le Chardon Bleu "A" S.A., Lausanna
21. S.N.C. Generali France, Trieste et Venise et Cie., Paris
22. São Marcos Empreendimentos e Participações S.A., Rio de Janeiro
23. Société Immobilière du Parc de la Noue S.A., Paris
24. Timavo Assicurazioni S.p.A., Trieste
25. Timavo Vita S.p.A., Trieste

Companies excluded from consolidation in application of the principle of homogeneity

1. Agricola San Giorgio S.p.A., Trieste
2. Europ Assistance Worldwide Services (South Africa) Ltd., Johannesburg
3. GENAGRICOLA Generali Agricoltura S.p.A., Trieste
4. Société de Transactions Immobilières de la Rue de Londres "Sotrimlo" S.A., Paris
5. Worldwide Assistance Services, Inc., Washington

Companies merged in other companies

1. Fortuna Personal-Versicherungs-Gesellschaft (in Familia Lebensversicherungs-Gesellschaft), Adliswil
2. Generali Allgemeine Lebensversicherung AG (in Generali Versicherungs-AG), Vienna
3. Pardux Anlagegesellschaft (in Holdux Beteiligungsgesellschaft), Basel
4. Società Italiana Assicurazione Danni S.p.A. (in Aurora Assicurazioni S.p.A.), Naples
5. Deutscher Lloyd Versicherungs AG (in Generali Lloyd AG), Munich

Companies sold

1. La Vasco Navarra S.A. de Seguros y Reaseguros, Pamplona

Companies in course of sale

1. The Standard General Insurance Company Ltd., Johannesburg

COMPANIES INCLUDED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- Real estate

		Head office	Currency
EUROPEAN UNION			
Italy	<input type="radio"/> Assicurazioni Generali S.p.A. <input type="radio"/> Aurora Assicurazioni S.p.A. <input type="radio"/> Alleanza Assicurazioni S.p.A.	Trieste Milan Milan	Italian Lira Italian Lira Italian Lira
	<input type="radio"/> Friuli-Venezia Giulia Assicurazioni "La Carnica" S.p.A. <input type="radio"/> Agricoltura Assicurazioni Società Mutua <input type="radio"/> Navale Assicurazioni S.p.A. <input type="radio"/> Trieste e Venezia Assicurazioni - Genertel S.p.A. <input type="radio"/> La Venezia Assicurazioni S.p.A. <input type="radio"/> UMS Generali Marine S.p.A.	Udine Milan Ferrara Trieste Mogliano Veneto Genoa	Italian Lira Italian Lira Italian Lira Italian Lira Italian Lira Italian Lira
	<input type="radio"/> Prime Augusta Vita S.p.A. <input type="radio"/> AdriaVita S.p.A. <input type="radio"/> assiBa Società di Assicurazioni S.p.A. <input type="radio"/> Risparmio Assicurazioni S.p.A. <input type="radio"/> Risparmio Vita Assicurazioni S.p.A. <input type="radio"/> Casse e Generali Vita S.p.A. <input type="radio"/> Europ Assistance Italia S.p.A. <input type="checkbox"/> GEFINA - Generali Partecipazioni Finanziarie e Assicurative S.p.A. <input type="checkbox"/> Prime S.p.A. <input type="checkbox"/> Generali Asset Management S.p.A. <input type="circle"/> Genimmobil S.p.A. <input type="circle"/> Prunus S.p.A. <input type="circle"/> Immobiliare Diciannove S.p.A.	Turin Trieste Milan Turin Turin Verona Milano Trieste Milan Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste Trieste	Italian Lira Italian Lira
Germany	<input type="radio"/> Generali Lloyd AG (formerly Deutscher Lloyd Lebenversicherung AG)	Munich	German Mark
	<input type="radio"/> Dialog Lebensversicherungs-AG <input type="radio"/> Dialog Versicherungs-AG <input type="radio"/> Generali Rechtsschutzversicherungs-AG <input type="radio"/> Generali Lloyd Versicherungs-AG (formerly Generali Versicherungs-AG)	Augsburg Hamburg Munich Munich	German Mark German Mark German Mark German Mark
	<input type="radio"/> Generali Krankenversicherung AG <input type="radio"/> Generali Lloyd Lebensversicherung AG (formerly Generali Münchener Lebensversicherung AG)	Munich Munich	German Mark German Mark
	<input type="radio"/> Futura Lebensversicherung AG	Frankfurt/Main	German Mark

(1) percentage of votes exercisable at shareholder's general meeting: 55.98

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	
2,051,747,000,000.00			
90,500,000,000.00	100.00		100.00
412,901,387,500.00	44.68	assiBa Flandria Generali España Holding GPA-Vie S.A. Prime Augusta Vita UMS Generali Marine Navale Gefina	0.02 1.57 0.80 0.01 0.09 0.01 0.12 0.19 47.49 (1)
10,000,000,000.00	62.11		62.11
1,500,000,000.00	49.00	Aurora	51.00
21,000,000,000.00	98.17		98.17
24,000,000,000.00	100.00		100.00
21,937,500,000.00		Alleanza	100.00
22,847,400,000.00	60.16	Aurora Gefina Prime	12.23 24.29 40.00 96.68
55,000,000,000.00			40.00
15,000,000,000.00	51.00		51.00
100,000,000,000.00	50.00		50.00
10,350,303,600.00	69.99		69.99
34,000,000,000.00	50.00		50.00
20,000,000,000.00	50.00		50.00
20,000,000,000.00	26.05	Europ Assistance Holding S.A.	53.50
75,000,000,000.00	100.00		100.00
42,062,500,000.00	100.00		100.00
1,000,000,000.00	99.00	Gefina	1.00
40,000,000,000.00	100.00		100.00
22,500,000,000.00	100.00		100.00
10,000,000,000.00	100.00		100.00
62,465,225.00	10.46	Gefina GME Generali-Midi Expansion B.V. Generali Holding Vienna AG Genervest S.A. Transocean Holding Corporation Redoze Holding N.V.	1.89 10.68 49.15 5.66 5.70 3.49 87.05
4,000,000.00		Generali Lloyd AG	100.00
4,000,000.00		Generali Lloyd AG	100.00
4,000,000.00		Generali Lloyd AG	100.00
46,070,000.00		Generali Lloyd AG ABG Beteiligungsgesellschaft mbH	96.35 3.65
6,000,000.00	10.00	Generali Lloyd AG	100.00
31,284,000.00	6.73	Generali Lloyd AG Generali Asset Management Adriatica Participations Financières	87.05 1.42 4.79
9,000,000.00		Generali Lloyd Versicherungs-AG	100.00

		Head office	Currency
Germany (cont.)	<input type="radio"/> AMB Aachener und Münchener Beteiligungs-AG	Aachen	German Mark
	<input type="radio"/> Aachener und Münchener Lebensversicherung AG	Aachen	German Mark
	<input type="radio"/> Aachener und Münchener Versicherung AG	Aachen	German Mark
	<input type="radio"/> Volksfürsorge Deutsche Lebensversicherung AG	Hamburg	German Mark
	<input type="radio"/> Volksfürsorge Deutsche Sachversicherung AG	Hamburg	German Mark
	<input type="radio"/> Volksfürsorge Krankenversicherung AG	Hamburg	German Mark
	<input type="radio"/> Thuringia Versicherungs AG	Munich	German Mark
	<input type="radio"/> Central Krankenversicherung AG	Cologne	German Mark
	<input type="radio"/> Europ Assistance Versicherungs-AG	Munich	German Mark
	<input type="radio"/> Cosmos Lebensversicherungs-AG	Saarbrücken	German Mark
	<input type="radio"/> Cosmos Versicherung AG	Saarbrücken	German Mark
	<input type="radio"/> Cosmos Krankenversicherung AG	Saarbrücken	German Mark
	<input type="radio"/> SAVAG Saarbrücker Versicherungs-AG	Saarbrücken	German Mark
	<input type="radio"/> AdvoCard Rechtsschutzversicherung AG	Hamburg	German Mark
	<input type="checkbox"/> BBG Beteiligungsgesellschaft mbH	Munich	German Mark
	<input type="checkbox"/> Generali Asset Management Verbund der Generali Beteiligungs- Aktiengesellschaft und weiterer Service- und Management- Gesellschaften mbH für Generali Beteiligungen offene Handelsgesellschaft	Cologne	German Mark
	<input type="checkbox"/> ABG Beteiligungsgesellschaft mbH	Munich	German Mark
	<input type="checkbox"/> Generali Köln Holding GmbH	Cologne	German Mark
	<input type="checkbox"/> Generali Asset Management Support GmbH	Cologne	German Mark
	<input type="checkbox"/> Generali Group Services & Support GmbH	Cologne	German Mark
	<input type="checkbox"/> Generali Beteiligungs-AG	Munich	German Mark
	<input type="checkbox"/> AM EPIC GmbH	Aachen	German Mark
	<input type="checkbox"/> Aachener und Münchener Vermögensanlagen und Vermögensverwaltung GmbH	Aachen	German Mark

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
266,939,105.00	0.02	Generali Worldwide Insurance	0.94
		Union Suisse Comp. Gén. d'Ass.	0.19
		Fortuna Lebens-Versich.-Gesellschaft	0.75
		Generali Belgium S.A.	0.94
		Generali Lloyd Lebensversicherung	2.34
		La Estrella S.A. de Seg. y Reaseg.	0.94
		Generali Levensverz.Mij	0.94
		Generali Köln Holding (ex AGF)	30.84
		Banco Vitalicio de España	1.40
		Alleanza	1.87
		Generali Asset Management	24.00
105,600,000.00		Central Krankenversicherung AG	1.02
		Volksfürsorge Deutsche Lebensver.	10.07
		AMB	85.80
168,444,000.00		AMB	96.85
		Central Krankenversicherung AG	1.40
220,000,000.00		Volksfürsorge Holding AG	100.00
154,000,000.00		Volksfürsorge Holding AG	99.90
2,000,000.00		Central Krankenversicherung AG	50.00
		Volksfürsorge Deutsche Sachversich.	50.00
87,840,000.00		AMB	99.08
46,200,000.00		Aach. und Münch. Lebensversicherung	22.66
		AMB	17.76
		Volksfürsorge Deutsche Lebensver.	45.90
		Carl L. Hildebrand GmbH	13.07
2,000,000.00		Europ Assistance Holding S.A.	74.90
		Generali Lloyd AG	25.00
18,000,000.00		AMB	100.00
18,000,000.00		AMB	100.00
2,000,000.00		AMB	100.00
6,100,000.00		Thuringia Versicherungs AG	100.00
22,000,000.00		Aach. und Münch. Versicherung	33.64
		Volksfürsorge Deutsche Sachversich.	50.00
		Thuringia Versicherungs AG	16.36
50,000.00		Generali Lloyd AG	100.00
3,778,997,740.00		Generali Group Services & Support GmbH	0.01
		Generali Asset Management Support GmbH	0.01
		Generali Beteiligungs-AG	99.97
50,000.00		Interunfall Versicherung AG	100.00
4,000,000.00		Generali Asset Management	100.00
50,000.00	100.00		100.00
50,000.00	100.00		100.00
2,390,000,000.00	75.00	Flandria Participations Financières	25.00
1,000,000.00		AMB	100.00
2,100,000.00		Central Krankenversicherung AG	12.33
		Thuringia Versicherungs AG	12.33
		Aach. und Münch. Versicherung	28.69
		Aach. und Münch. Lebensversicherung	32.31
		AMB	14.34
			100.00

		Head office	Currency
Germany (cont.)	<input type="checkbox"/> AMFO Verwaltungs- und Beteiligungs-GmbH	Aachen	German Mark
	<input type="checkbox"/> AMHB Aachener und Münchener Holding für Beteiligungen GmbH	Aachen	German Mark
	<input type="checkbox"/> Carl L. Hildebrand GmbH	Munich	German Mark
	<input type="checkbox"/> Volksfürsorge Holding AG	Hamburg	German Mark
	<input type="radio"/> ALLWO Allgemeine Wohnungsvermögens-AG	Hannover	German Mark
	<input type="radio"/> IRIS Bau- und Grundstücksverwaltungs-GmbH	Hamburg	German Mark
	<input type="radio"/> Volksfürsorge Immobilien GmbH & Co. KG	Hamburg	German Mark
France	<input type="radio"/> Generali France Assurances S.A.	Paris	French Franc
	<input type="radio"/> Compagnie Continentale d'Assurances S.A.	Lyon	French Franc
	<input type="radio"/> La Fédération Continentale Compagnie d'Assurances sur la Vie S.A.	Paris	French Franc
	<input type="radio"/> L'Equité Compagnie d'Assurances et de Réassurances contre les risques de toute nature S.A.	Paris	French Franc
	<input type="radio"/> Européenne de Protection Juridique S.A.	Paris	French Franc
	<input type="radio"/> La Lutèce Compagnie d'Assurances contre les risques de toute nature S.A.	Lyon	French Franc
	<input type="radio"/> La France Vie Compagnie d'Assurances sur la Vie S.A.	Paris	French Franc
	<input type="radio"/> Generali Vie (France) S.A.	Paris	French Franc
	<input type="radio"/> AM Prudence S.A.	Neuilly-sur-Seine	French Franc
	<input type="radio"/> Prudence Vie S.A.	Villepinte	French Franc
	<input type="radio"/> GFA Caraïbes S.A.	Fort-de-France	French Franc

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	
650,000,000.00		Carl L. Hildebrand GmbH Aach. und Münch. Lebensversicherung AMB	10.00 10.82 79.18 100.00
1,000,000.00		AdvoCard Rechtsschutzversicherung Aach. und Münch. Versicherung Aach. und Münch. Lebensversicherung Volksfürsorge Deutsche Sachversich. Central Krankenversicherung AG Badenia Bausparkasse AG Thuringia Versicherungs AG	10.00 16.00 30.00 12.00 10.00 10.00 12.00 100.00
1,264,500.00		Thuringia Versicherungs AG AMB	26.19 26.19 100.00
242,000,000.00		Aach. und Münch. Versicherung AMB	47.62 36.73 100.00
35,000,000.00		Central Krankenversicherung AG AM Vermögen AMFO Verwaltungs- und Beteiligungs Aach. und Münch. Lebensversicherung Volksfürsorge Deutsche Lebensver. Badenia Bausparkasse AG Aach. und Münch. Lebensversicherung	1.31 25.45 25.00 10.03 40.00 12.86 46.86 98.52
1,000,000.00		Volksfürsorge Holding AG	100.00 100.00
220,023,439.00		IRIS Bau Volksfürsorge Deutsche Lebensver.	0.02 99.98 100.00
257,323,520.00		Generali Vie (France) S.A. Belgica Insurance Holding Generali France Participations Generali France Holding Generali France Assurances La France Vie Comp. d'Assur. sur la Vie Generali France Holding	19.96 7.62 17.13 44.22 64.08 4.53 22.88 88.92
15,000,000.00		Generali France Assurances Compagnie Continentale d'Assurances Generali France Holding Generali France Participations	30.30 10.00 22.24 36.93 99.46
64,871,400.00		Generali France Participations Generali France Assurances Compagnie Dakar Saint-Louis S.A. La Lutèce Compagnie d'Assurances Generali Vie (France) S.A. La Fédération Continentale Generali France Assurances	49.65 50.11 0.29 10.07 10.07 10.07 65.10 99.76
13,750,000.00		Generali France Assurances	95.59
100,000,000.00		Generali France Assurances	99.36
273,650,000.00		Generali France Holding Generali France Participations	48.64 51.36 100.00
771,390,400.00		Generali France Holding	100.00 100.00
363,864,000.00		AMB	100.00 100.00
37,380,000.00		AM Prudence S.A.	99.99 99.99
35,887,500.00		AM Prudence S.A.	100.00 100.00

		Head office	Currency
France (cont.)	<input type="radio"/> Prudence Créole S.A. <input type="radio"/> GPA-Vie S.A. <input type="radio"/> GPA-IARD S.A. <input type="radio"/> Proxima S.A. <input checked="" type="radio"/> Europ Assistance Holding S.A.	Saint-Denis Paris Paris Paris Gennevilliers	French Franc French Franc French Franc French Franc French Franc
	<input type="radio"/> Europ Assistance France S.A. <input type="radio"/> Generali France Participations S.A. <input checked="" type="radio"/> Compagnie Dakar Saint-Louis S.A.	Gennevilliers Eragny sur Oise Paris	French Franc French Franc French Franc
	<input checked="" type="radio"/> Generali France Holding S.A.	Paris	French Franc
	<input checked="" type="radio"/> La Bêchevilloise S.A.	Paris	French Franc
Austria	<input type="radio"/> Generali Rückversicherung AG <input type="radio"/> Generali Holding Vienna AG	Vienna Vienna	Austrian Schilling Austrian Schilling
	<input type="radio"/> Europäische Reiseversicherungs-AG <input type="radio"/> Generali Versicherungs-AG (formerly Erste Allgemeine Versicherungs-AG)	Vienna	Austrian Schilling
	<input type="radio"/> Interunfall Versicherung AG	Vienna	Austrian Schilling
Spain	<input type="radio"/> Covadonga S.A. de Seguros y Reaseguros <input type="radio"/> Banco Vitalicio de España Compañía Anónima de Seguros y Reaseguros <input type="radio"/> La Estrella S.A. de Seguros y Reaseguros <input type="radio"/> BCH Vida, S.A. de Seguros y Reaseguros (formerly Central Hispano Vida S.A. de Seguros y Reaseguros) <input type="radio"/> Europ Assistance España S.A. de Seguros y Reaseguros <input checked="" type="radio"/> Generali España Holding de Entidades de Seguros S.A.	Madrid Barcelona Madrid Madrid Madrid	Peseta Peseta Peseta Peseta Peseta
United Kingdom	<input type="radio"/> DBI Insurance Company Ltd. <input type="radio"/> Northern Star Insurance Company Ltd. <input type="radio"/> Europ Assistance Insurance Ltd.	Bournemouth Gloucester Haywards Heath	Pound Sterling Pound Sterling Pound Sterling

(2) percentage of votes exercisable at shareholder's general meeting: 90.68

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
40,200,000.00		AM Prudence S.A. 84.92	84.92
240,000,000.00		Generali France Holding 100.00	100.00
84,000,000.00		Generali France Holding 100.00	100.00
90,000,000.00		GPA-Vie S.A. 100.00	100.00
84,000,000.00		Compagnie Continentale d'Assurances 13.11	
		Generali France Assurances 10.66	
		Generali Vie (France) S.A. 26.92	
		Generali France Participations S.A. 5.31	56.00
92,250,000.00		Europ Assistance Holding S.A. 99.99	99.99
2,631,050,000.00	100.00		100.00
28,000,000.00		Generali Vie (France) S.A. 18.14	
		Generali France Assurances 51.52	
		Compagnie Continentale d'Assurances 12.21	
		Generali France Participations S.A. 15.65	97.52
457,142,850.00	1.42	Belgica Insurance Holding 27.41	
		Generali France Participations S.A. 71.13	99.96
52,930,000.00		Generali France Assurances S.A. 22.11	
		La France Vie Comp. d'Assur. sur la Vie 77.88	99.99
121,000,000.00	100.00		100.00
770,001,100.00	0.84	Generali France Assurances S.A. 2.65	
		GME Generali-Midi Expansion B.V. 11.78	
		Belgica Insurance Holding 10.74	
		Union Suisse Comp. Gén. d'Ass. 0.36	
		Generali Rückversicherung AG 26.43	
		Gefina International Ltd. 0.08	
		Gefina 0.03	
		Transocean Holding Corporation 35.29	88.21 (2)
10,000,000.00		Generali Holding Vienna AG 74.99	74.99
341,731,500.00		Generali Rückversicherung AG 12.21	
		Generali Holding Vienna AG 87.79	100.00
300,000,000.00		Generali Asset Management 2.82	
		Redoze Holding N.V. 16.00	
		Belgica Insurance Holding 0.05	
		Generali Holding Vienna AG 67.23	86.10
1,500,000,000.00		Alleanza 99.00	
		Belgica Insurance Holding 1.00	100.00
4,348,377,000.00		GME Generali-Midi Expansion B.V. 13.42	
		Generali España Holding 73.33	86.75
5,208,761,000.00	41.80	Generali España Holding 58.01	99.81
1,850,000,000.00		Generali España Holding 49.00	49.00
600,000,000.00		Europ Assistance Holding S.A. 95.00	
		Banco Vitalicio de España 5.00	100.00
93,758,845,000.00	80.86	GME Generali-Midi Expansion B.V. 19.14	100.00
4,522,919.00	100.00		100.00
12,900,000.00	50.00	Generali España Holding 50.00	100.00
1,250,000.00		Europ Assistance Holdings Ltd. 100.00	100.00

		Head office	Currency
United Kingdom (cont.)	<input type="checkbox"/> Europ Assistance Holdings Ltd.	Haywards Heath	Pound Sterling
Belgium	<input type="radio"/> Generali Belgium S.A.	Bruxelles	Belgian Franc
	<input type="radio"/> Europaea-Assurance Protection Juridique S.A.	Bruxelles	Belgian Franc
	<input type="radio"/> Europ Assistance (Belgium) S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> Generali Belgium Holding S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> Belgica Insurance Holding S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> GEPAFI-Generali Participation Financière S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> Adriatica Participations Financières S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> Flandria Participations Financières S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> Genervest S.A.	Bruxelles	Belgian Franc
	<input type="checkbox"/> Genass Invest S.A.	Bruxelles	Belgian Franc
Netherlands	<input type="radio"/> Generali Levensverzekering Mij NV	Amsterdam	Dutch Guilder
	<input type="radio"/> NV Schadeverzekering Mij de Nederlanden van 1870	Amsterdam	Dutch Guilder
	<input type="checkbox"/> NV Levensverzekering Mij Eerste Hollandsche	Amsterdam	Dutch Guilder
	<input type="checkbox"/> NV Schadeverzekering Mij Eerste Hollandsche	Amsterdam	Dutch Guilder
	<input type="radio"/> Generali Schadeverzekering Mij NV	Amsterdam	Dutch Guilder
	<input type="checkbox"/> Participatie Mij Graafschap Holland N.V.	Amsterdam	Dutch Guilder
	<input type="checkbox"/> Generali Verzekeringsgroep N.V.	Amsterdam	Dutch Guilder
	<input type="checkbox"/> BV Algemene Holding en Financierings Mij	Diemen	Dutch Guilder
	<input type="checkbox"/> Beleggingsmaatschappij De Grachten B.V.	Diemen	Dutch Guilder
	<input type="checkbox"/> BV Beleggingsmaatschappij Nedasinvest	Amsterdam	Dutch Guilder
	<input type="checkbox"/> Participatie Mij Transhol B.V.	Amsterdam	Dutch Guilder
	<input type="checkbox"/> GME Generali-Midi Expansion B.V.	Amsterdam	Dutch Guilder
	<input type="checkbox"/> Redoze Holding N.V.	Amsterdam	Dutch Guilder
Ire	<input type="radio"/> Volksfürsorge Reinsurance Company Ltd.	Dublin	German Mark
	<input type="radio"/> Cosmos Reinsurance Company Ltd.	Dublin	German Mark
	<input type="checkbox"/> Derwentdale Company Ltd.	Dublin	German Mark
	<input type="checkbox"/> Eaglesdale Company Ltd.	Dublin	German Mark
	<input type="checkbox"/> Diamante Company Ltd.	Dublin	German Mark
Greece	<input type="radio"/> Generali Life - Hellenic Insurance Company A.E.	Athens	Drachma
	<input type="radio"/> Generali Hellas A.E. Asfaliseon Zimion	Athens	Drachma
Luxembourg	<input type="radio"/> Generali Luxembourg S.A. Compagnie Luxembourgeoise d' Assurances	Luxembourg	Luxembourg Franc
	<input type="radio"/> Europ Assistance Société d'Assistance S.A.	Luxembourg	Luxembourg Franc

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %	
		Through	%	
600,000.00		Northern Star Insurance Comp.	4.75	
		Europ Assistance Holding S.A.	75.25	80.00
1,600,000.00	32.29	Genass Invest S.A.	5.34	
		Generali Belgium Holding	31.52	
		Flandria	3.80	
		GME Generali-Midi Expansion B.V.	25.19	98.15
30,000,000.00		Generali Belgium S.A.	99.97	
		Generali Belgium Invest S.A.	0.03	100.00
242,500,000.00		Europ Assistance Holding S.A.	100.00	
4,250,000,000.00	55.00	GME Generali-Midi Expansion B.V.	45.00	100.00
300,000,000.00		Participatie Mij Graafschap Holland	100.00	100.00
49,500,000.00		Generali Lloyd AG	100.00	100.00
46,000,000.00		GEPAFI-Gen.Partic.Financière	100.00	100.00
709,700,000.00	100.00		100.00	
25,000,000.00	100.00		100.00	
1,904,737,000.00		Generali Levensverz.Mij	26.50	
		Beleggingsmaatschappij De Grachten B.V.	25.00	
		BV Beleggingsmaatschappij Nedasinvest	48.50	100.00
5,000,000.00		Generali Verzekeringsgroep	100.00	100.00
7,000,000.00		Generali Verzekeringsgroep	100.00	100.00
750,000.00		Generali Verzekeringsgroep	100.00	100.00
4,500,000.00		Generali Verzekeringsgroep	100.00	100.00
3,000,000.00		Generali Verzekeringsgroep	100.00	100.00
572,660,000.00	74.96	Gefina	25.04	100.00
12,219,800.00	12.75	BV Algemene Holding en Financ. Mij	18.17	
		GME Generali-Midi Expansion B.V.	36.46	
		Transocean Holding Corporation	31.17	98.54
10,350,000.00		Generali Holding Vienna AG	100.00	100.00
6,000,000.00		Generali Schadeverzekering Mij NV	100.00	100.00
45,000,000.00		Generali Verzekeringsgroep	100.00	100.00
3,600,000.00		Transocean Holding Corporation	100.00	100.00
485,000,000.00		Belgica Insurance Holding	40.00	
		Participatie Mij Graafschap Holland	60.00	100.00
50,000,000.00	6.02	Participatie Mij Graafschap Holland	10.57	
		Transocean Holding Corporation	43.97	
		GME Generali-Midi Expansion B.V.	39.44	100.00
20,000,000.00		Derwentsdale	100.00	100.00
20,000,000.00		AMB	100.00	100.00
125,210,100.00		Volksfürsorge Holding AG	90.00	
		Volksfürsorge Deutsche Sachversicherung	10.00	100.00
34,567,200.00		Derwentsdale	100.00	100.00
23,553,260.00		AMB	100.00	100.00
3,000,000,000.00	80.03	Generali Hellas A.E. Asfaliseon Zimion	19.97	100.00
3,609,000,000.00	99.00	Generali Life - Hellenic Insurance Comp.	1.00	100.00
300,000,000.00		Generali Belgium Invest S.A.	1.00	
		Generali Belgium S.A.	99.00	100.00
15,000,000.00		Europ Assistance Holding S.A.	51.00	51.00

		Head office	Currency
Portugal	<input type="radio"/> Generali Vida Companhia de Seguros S.A. <input type="radio"/> Europ Assistance Companhia Portuguesa de Seguros de Assistência, S.A.	Lisbon	Escudo
		Lisbon	Escudo
EUROPE OUTSIDE EU			
Switzerland	<input type="radio"/> Union Suisse Compagnie Générale d'Assurances <input type="radio"/> Familia Lebensversicherungs-Gesellschaft	Geneva St. Gallen	Swiss Franc Swiss Franc
	<input type="radio"/> Fortuna Lebens-Versicherungs-Gesellschaft <input type="radio"/> Fortuna Rechtsschutz-Versicherungs-Gesellschaft <input type="checkbox"/> Albula Verwaltungs- und Beteiligungs-AG <input type="checkbox"/> Holdux Beteiligungsgesellschaft <input type="checkbox"/> Generali (Schweiz) Holding AG	Adliswil Adliswil Chur Basel Adliswil	Swiss Franc Swiss Franc Swiss Franc Swiss Franc Swiss Franc
Liechtenstein	<input type="radio"/> Fortuna Lebens-Versicherung AG	Vaduz	Swiss Franc
Guernsey	<input type="radio"/> Generali Worldwide Insurance Company Ltd. <input type="radio"/> Generali International Ltd. <input type="checkbox"/> Gefina International Ltd.	St. Peter Port St. Peter Port St. Peter Port	Italian Lira Pound Sterling US Dollar
Hungary	<input type="radio"/> Generali Budapest Biztosító Rt. <input type="radio"/> Providencia Osztrák-Magyar Biztosító Rt. <input type="radio"/> Európai Utazási Biztosító Rt.	Budapest Budapest Budapest	Forint Forint Forint
	<input type="checkbox"/> GEN-EA Befektetési és Tanácsadó Kft.	Budapest	Forint
Czech Republic	<input type="radio"/> Generali Pojistovna a.s.	Prague	Czech Koruna
Slovak Republic	<input type="radio"/> Generali Poistovna a.s.	Bratislava	Slovak Crown
Romania	<input type="radio"/> Generala Asigurari S.A.	Bucarest	Lei
Slovenia	<input type="radio"/> Generali SKB Zavarovalnica d.d.	Ljubljana	Tolar
Turkey	<input type="radio"/> Generali Sigorta a.s.	Istanbul	Turkish Lira
OTHER COUNTRIES			
U.S.A.	<input type="radio"/> Business Men's Assurance Company of America <input type="checkbox"/> Transocean Holding Corporation	Kansas City, MO New York	US Dollar US Dollar
Canada	<input type="radio"/> Federation Insurance Company of Canada	Montreal	Canadian Dollar
Argentina	<input type="radio"/> Generali Argentina Compañía de Seguros Patrimoniales S.A. <input type="radio"/> Generar Compañía de Seguro de Retiro S.A. (formerly Providencia Compañía de Seguro de Retiro S.A.)	Buenos Aires Buenos Aires	Argentinian Peso Argentinian Peso

(3) percentage of votes exercisable at shareholder's general meeting: 71.58

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
1,800,000,000.00	99.99		99.99
1,000,000,000.00		Europ Assistance Holding S.A.	53.00
19,500,000.00		Generali (Schweiz) Holding	99.92
33,265,400.00		Generali (Schweiz) Holding	38.28
		Fortuna Lebens-Versich.-Gesellschaft	16.06
12,350,000.00		Union Suisse Comp. Gén. d'Ass.	44.82
2,000,000.00		Generali (Schweiz) Holding	100.00
1,800,000.00	84.03	Generali (Schweiz) Holding	100.00
39,000,000.00		Union Suisse Comp. Gén. d'Ass.	15.97
105,508,600.00	22.55	Generali Holding Vienna AG	100.00
		Redoze Holding N.V.	31.03
		Familia Lebensversicherungs-Ges.	0.04
		GME Generali-Midi Expansion B.V.	7.45
		Fortuna Lebens-Versich.-Gesellschaft	0.01
		Albula Verwaltungs- und Beteiligungs	7.61
			68.69 (3)
5,000,000.00		Generali (Schweiz) Holding AG	100.00
25,922,000,000.00		Participatie Mij Graafschap Holland	100.00
9,900,000.00		Generali Worldwide Insurance	100.00
3,000,000.00		Generali Worldwide Insurance	100.00
1,000,000,000.00		Generali Holding Vienna AG	100.00
1,500,000,000.00		Generali Holding Vienna AG	80.00
400,000,000.00		GEN-EA Befektetési és Tanácsadó Kft.	33.00
		Europäische Reiseversicherungs	13.00
		Generali Budapest Biztosító Rt.	2.00
		Providencia Osztrák-Magyar Biztosító Rt.	26.00
323,374,765.00		Generali Holding Vienna AG	100.00
410,000,000.00		Generali Holding Vienna AG	100.00
145,000,000.00		Generali Holding Vienna AG	100.00
3,295,110,000.00		Generali Holding Vienna AG	51.81
1,381,788,000.00		Generali Holding Vienna AG	50.00
		Interunfall Versicherung AG	25.00
900,000,000,000.00	92.58		92.58
12,000,000.00		GME Generali-Midi Expansion B.V.	100.00
4,980,600.00		Gefina	100.00
18,700,000.00		Union Suisse Comp. Gén. d'Ass.	60.00
10,000,000.00	100.00		100.00
3,300,000.00	0.01	Euroholding S.A.	99.99
			100.00

		Head office	Currency
Argentina (cont.)	<input type="radio"/> Generali Argentina Vida Compañía de Seguros de Vida S.A. <input type="radio"/> Providencia Compañía de Seguros de Vida S.A. <input type="checkbox"/> Euroholding S.A.	Buenos Aires Buenos Aires Buenos Aires	Argentinian Peso Argentinian Peso Argentinian Peso
Brazil	<input type="radio"/> Generali do Brasil Companhia Nacional de Seguros <input type="checkbox"/> Transocean do Brasil Participações S.A.	Rio de Janeiro Rio de Janeiro	Real Real
Colombia	<input type="radio"/> Generali Colombia Vida - Compañía de Seguros S.A. <input type="radio"/> Generali Colombia Seguros Generales S.A.	Bogotá Bogotá	Colombian Peso Colombian Peso
Ecuador	<input type="radio"/> La Nacional Compañía de Seguros S.A.	Guayaquil	Sucre
Guatemala	<input type="radio"/> Aseguradora General S.A.	Guatemala	Quetzal
Mexico	<input type="radio"/> Generali México Compañía de Seguros S.A. <input type="radio"/> Seguros Banorte Generali S.A. de C.V.	Mexico Monterrey	Mexican Peso Mexican Peso
	<input type="radio"/> Pensiones Banorte Generali S.A. de C.V.	Monterrey	Mexican Peso
Peru	<input type="radio"/> Generali Perú Compañía de Seguros y Reaseguros S.A.	Lima	New sol
Israel	<input type="radio"/> Migdal Insurance Company Ltd. <input type="radio"/> Hamagen Insurance Company Ltd. <input type="radio"/> Maoz Insurance Company Ltd. <input type="radio"/> Sela Insurance Company Ltd. <input type="radio"/> Samson Insurance Company Ltd. <input type="checkbox"/> Leumi Insurance Holdings Ltd. <input type="checkbox"/> Migdal Eshkol Finances Ltd.	Tel Aviv Tel Aviv Tel Aviv Ramat-Gan Ramat-Gan Tel Aviv Tel Aviv	Shekel Shekel Shekel Shekel Shekel Shekel Shekel

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
4,850,000.00	99.99		99.99
3,600,000.00	0.01	Euroholding S.A.	99.99
23,500,000.00	75.00		75.00
22,797,165.00		Gefina	10.10
		Transocean do Brasil Particip.	88.52
66,251,519.00	99.99	Transocean Holding Corporation	0.01
1,562,274,000.00		Transocean Holding Corporation	16.02
		Generali Colombia Seguros	67.72
		Gefina	15.25
8,651,175,750.00	76.42	Gefina	2.23
		Transocean Holding Corporation	4.27
13,200,000,000.00	6.03	Gefina	45.34
10,000,000.00	41.97	Gefina	9.03
87,300,000.00	48.60	Transocean Holding Corporation	51.24
45,000,000.00		Belgica Insurance Holding	24.50
		Participatie Mij Graafschap Holland	24.50
52,400,000.00		Participatie Mij Graafschap Holland	24.50
		Belgica Insurance Holding	24.50
38,639,680.00	51.12		49.00
			51.12
9,206,385.00		Leumi Insurance Holdings	100.00
9,100,200.00		Migdal Insurance Company	100.00
9,100,481.00		Migdal Insurance Company	100.00
9,101,673.00		Migdal Insurance Company	100.00
3,100,181.00		Migdal Insurance Company	100.00
10,359,212.65	0.99	Participatie Mij Graafschap Holland	32.06
		Participatie Mij Transhol	26.11
320,000.00		Migdal Insurance Company	100.00
			100.00

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

A) AFFILIATED COMPANIES

		Head office	Currency
EUROPEAN UNION			
Italy	GENACRICOLA Generali Agricoltura S.p.A. Finagen S.p.A. Banca Generali S.p.A. Primegest S.p.A. Prime Consult S.I.M. S.p.A. Prime Investment Management S.I.M. S.p.A.	Trieste Venice Trieste Milan Milan Milan	Italian Lira Italian Lira Italian Lira Italian Lira Italian Lira Italian Lira
Germany	DBS Deutsche Bausparkasse AG Badenia Bausparkasse AG	Darmstadt Karlsruhe	German Mark German Mark
EUROPE OUTSIDE EU			
Switzerland	Fortuna Investment AG BSI-Banca della Svizzera Italiana Fortuna Versicherungsberatung und Services AG	Adliswil Lugano Adliswil	Swiss Franc Swiss Franc Swiss Franc
OTHER COUNTRIES			
Argentina	GENERAR Administradora de Fondos de Jubilaciones y Pensiones S.A.	Buenos Aires	Argentinian Peso
Mexico	Sólida Banorte Generali S.A. de C.V. Administradora de Fondos para el Retiro	Monterrey	Mexican Peso

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
123,000,000,000.00	100.00		100.00
53,766,850,000.00		Alleanza	100.00
80,000,000,000.00	90.00		90.00
17,000,000,000.00		Prime	98.00
25,000,000,000.00		Prime	80.00
20,000,000,000.00		Prime	100.00
9,700,000.00		BBG Beteiligungsgesellschaft mbH	51.03
72,000,000.00		Volksfürsorge Deutsche Lebensver.	31.75
		AMB	68.24
1,000,000.00		Generali (Schweiz) Holding	100.00
290,000,000.00		Generali Asset Management S.p.A.	100.00
25,000,000.00		Generali (Schweiz) Holding	100.00
12,000,000.00		Euroholding S.A.	100.00
535,000,000.00		Belgica Insurance Holding	24.50
		Participatie Mij Graafschap Holland	24.50
			49.00

B) ASSOCIATED COMPANIES

		Head office	Currency
EUROPEAN UNION			
Italy	GenerComit Distribuzione S.p.A. - S.I.M. GenerComit Gestione S.p.A. Banca Intesa S.p.A.	Mogliano Veneto Milan Milan	Italian Lira Italian Lira Italian Lira
	Premuda S.p.A. Telital S.p.A.	Trieste Trieste	Italian Lira Italian Lira
Germany	BfG Bank AG	Frankfurt/Main	German Mark
	DVAG Deutsche Vermögensberatung AG	Frankfurt/Main	German Mark
Austria	Drei-Banken Versicherungs-AG 3 Banken-Generali Investment GmbH Bank für Tirol und Vorarlberg AG Bank für Kärnten und Steiermark AG	Linz Vienna Innsbruck Klagenfurt	Austrian Schilling Austrian Schilling Austrian Schilling Austrian Schilling
Spain	BCH Pensiones, S.A., Entidad Gestora de Fondos de Pensiones	Madrid	Peseta
OTHER COUNTRIES			
Australia	World Marine & General Insurances Ltd.	Melbourne	Australian Dollar

(4) percentage of votes exercisable at shareholder's general meeting: 7.48

(5) percentage of votes exercisable at shareholder's general meeting: 12.95

(6) percentage of votes exercisable at shareholder's general meeting: 15.22

(7) percentage of votes exercisable at shareholder's general meeting: 7.98

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	
10,000,000,000.00	40.00		40.00
15,000,000,000.00	40.00		40.00
2,731,748,986,000.00	0.22	Alleanza Prime Augusta Vita assiBa	5.49 0.02 0.01 5.74 (4)
87,226,998,300.00	12.90	Belgica Insurance Holding	20.00 12.90 (5)
27,300,000,000.00			20.00
1,516,071,600.00		Volksfürsorge Deutsche Lebensver. AMHB Holding AMB	10.00 15.00 50.00 25.00
120,000,000.00			50.00
100,000,000.00		Generali Holding Vienna AG	20.00 20.00
35,000,000.00		Generali Holding Vienna AG	48.57 48.57
470,000,000.00		Generali Versicherungs-AG	13.60 13.60 (6)
450,000,000.00		Generali Versicherungs-AG	7.13 7.13 (7)
936,000,000.00		Banco Vitalicio de España	49.00 49.00
14,250,000.00	30.00		30.00

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

		Head office	Currency
EUROPEAN UNION			
Italy	Timavo Vita S.p.A.	Trieste	Italian Lira
	Europ Assistance Service S.p.A.	Milan	Italian Lira
	Europ Assistance Trade S.p.A.	Milan	Italian Lira
	Medital Assistance S.p.A.	Rome	Italian Lira
	Medital Service S.r.l.	Rome	Italian Lira
	Edicom S.p.A.	Milan	Italian Lira
	Immobiliare Timavo S.p.A. (formerly Timavo Assicurazioni S.p.A.)	Trieste	Italian Lira
	Agricola San Giorgio S.p.A.	Trieste	Italian Lira
	Agrozoofarma S.p.A.	Mortegliano	Italian Lira
	Sementi Dotto S.p.A.	Mortegliano	Italian Lira
	Dom Sementi S.r.l.	Verona	Italian Lira
	Casaletto S.r.l.	Trieste	Italian Lira
	Fondi Alleanza S.p.A.	Milan	Italian Lira
	G.G.I. - Gruppo Generali Immobiliare S.p.A.	Trieste	Italian Lira
	Sogeda Finanziaria S.r.l.	Padua	Italian Lira
	Sodiges S.r.l.	Milano	Italian Lira
	Altinia S.p.A. - S.I.M.	Mogliano Veneto	Italian Lira
	Assiba Distribuzione S.r.l.	Milan	Italian Lira
	Iriana S.p.A.	Milan	Italian Lira
	Torcello S.r.l.	Mogliano Veneto	Italian Lira
	Generali Servizi S.r.l.	Mogliano Veneto	Italian Lira
	BSI Finanziaria S.p.A.	Milan	Italian Lira
	BSI S.I.M. S.p.A.	Milan	Italian Lira
	Fidar S.I.M. S.p.A.	Milan	Italian Lira
	Capitol Fashion Center S.r.l.	Milan	Italian Lira
Germany	EA Einsatzbetreuungs- und Auslandsdienste GmbH	Munich	German Mark
	BGV Beteiligungsgesellschaft für Versicherungsagenturen mbH	Munich	German Mark
	Lloyd-Immobilien GmbH	Munich	German Mark
	DBS-Eigenheimbau GmbH	Darmstadt	German Mark
	Holding der Firmengruppe Hans Joachim Blumenhauer		
	Immobilien GmbH	Bad Soden/Taunus	German Mark
	DELOS Deutscher Lloyd Schulungszentrum GmbH	Munich	German Mark
	General Global Risk Consulting München GmbH		
	(formerly Ingenieur Beratungsgesellschaft zur Risiko- und		
	Schadensminderung mbH)	Munich	German Mark
	Versicherungs-Planer-Vermittlungs-GmbH	Munich	German Mark
	IV Verwaltungsgesellschaft für Versicherungen mbH	Munich	German Mark
	Walter Sohn GmbH	Munich	German Mark
	Otto Jass Versicherungen GmbH	Berlin	German Mark
	MLV Münchener Leben Vermögensanlage- und		
	Vermittlungs-GmbH	Munich	German Mark
	EA-Generali Management-Consulting AG	Munich	German Mark
	Futura Service Gesellschaft für Versicherungs-Marketing		
	und Versicherungs-Dienstleistungen mbH	Frankfurt/Main	German Mark
	Futura Informatik Gesellschaft für EDV-Dienstleistungen mbH	Frankfurt/Main	German Mark

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
250,000,000.00	40.00	Alleanza	60.00
5,250,000,000.00		Gefina	0.02
		Europ Assistance Italia	99.98
230,000,000.00		Europ Assistance Italia	91.56
		Europ Assistance Service	8.44
2,500,000,000.00		Europ Assistance Trade	67.00
350,000,000.00		Medital Assistance	99.00
8,000,000,000.00		Alleanza	100.00
250,000,000.00	90.00	Gefina	10.00
33,000,000,000.00		Alleanza	100.00
510,000,000.00		Genagricola	100.00
3,500,000,000.00		Genagricola	100.00
200,000,000.00		Genagricola	100.00
3,800,000,000.00		Genagricola	100.00
2,000,000,000.00		Alleanza	100.00
1,500,000,000.00	60.00	Aurora	5.00
		Alleanza	35.00
20,000,000.00		Gefina	100.00
90,000,000.00	100.00		100.00
8,000,000,000.00		La Venezia Assicurazioni	100.00
20,000,000.00		assiBa	100.00
200,000,000.00	50.00	Gefina	50.00
20,000,000.00		La Venezia Assicurazioni	100.00
20,000,000.00	100.00		100.00
20,000,000,000.00		BSI-Banca della Svizzera Italiana	100.00
10,000,000,000.00		BSI Finanziaria S.p.A.	100.00
2,000,000,000.00		BSI Finanziaria S.p.A.	100.00
20,000,000.00	100.00		100.00
50,000.00		Europ Assistance Versicherungs	100.00
1,000,000.00		Generali Lloyd AG	100.00
400,000.00		Generali Lloyd AG	100.00
500,000.00		DBS Deutsche Bausparkasse AG	100.00
4,000,000.00		AMB	100.00
50,000.00		Generali Lloyd AG	100.00
120,000.00		Generali Lloyd AG	100.00
50,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	100.00
50,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	100.00
50,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	100.00
60,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	100.00
100,000.00		Generali Versicherungs-AG	100.00
100,000.00		Generali Holding Vienna AG	100.00
50,000.00		Generali Lloyd Versicherungs-AG	100.00
50,000.00		Generali Lloyd Versicherungs-AG	100.00

		Head office	Currency
Germany (cont.)	SAI Group International Deutschland GmbH	Frankfurt/Main	German Mark
	Generali Finanz Service GmbH	Unterföhring	German Mark
	Generali Vermögens- und Immobilienverwaltungs-AG	Munich	German Mark
	Generali Verwaltungs-Service AG	Munich	German Mark
	Süddeutscher-Finanzservice Management Gesellschaft für Finanz und Investitionsdienstleistungen mbH	Unterföhring	German Mark
	Axel Peter Reinold GmbH	Heidelberg	German Mark
	APPI Gesellschaft für die Vermittlung von möblierten Appartements Geschäftsführungs GmbH	Frankfurt	German Mark
	DER WERT - Gesellschaft für die Bewertung von Haus- und Grundbesitz mbH	Munich	German Mark
	Blumenauer Beteiligungen SN Geschäftsführungs GmbH	Schwerin	German Mark
	TIVO Taunusbau und Immobilien Vermittlungsorganisation GmbH	Kronberg/Taunus	German Mark
	BGI Blumenauer Gewerbe-Investmentmakler Koordinierungsgesellschaft der Blumenauer Immobilien Gruppe Geschäftsführungs-GmbH	Frankfurt	German Mark
	Blumenauer Beteiligungen C Geschäftsführungs GmbH	Chemnitz	German Mark
	aktuell Gesellschaft für Marktanalysen und Mediendienste mbH	Bad Soden	German Mark
	Blumenauer Beteiligungen Verwaltungsgesellschaft mbH	Frankfurt	German Mark
	Blumenauer L GmbH	Leipzig	German Mark
	Blumenauer GmbH & Co.	Berlin	German Mark
	Blumenauer GmbH & Co.	Dresden	German Mark
	Blumenauer GmbH & Co.	Düsseldorf	German Mark
	Blumenauer GmbH & Co.	Erfurt	German Mark
	Blumenauer GmbH & Co.	Hamburg	German Mark
	Blumenauer GmbH & Co.	Hannover	German Mark
	Blumenauer GmbH & Co.	Cologne	German Mark
	Blumenauer GmbH & Co.	Leipzig	German Mark
	Blumenauer GmbH & Co.	Megdeburg	German Mark
	Blumenauer GmbH & Co.	Mannheim	German Mark

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
50,000.00		Fortuna Versicherungsberatung und Services	100.00
50,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	70.00
100,000.00		Generali Lloyd AG	100.00
100,000.00		Generali Lloyd AG	100.00
50,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	50.40
600,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	100.00
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	87.50
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00
50,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00
20,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	75.00
20,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	75.00
30,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	73.00
		HJB Grundstücksvermittlungs- und Handelsgesellschaft	2.00
20,000.00		Blumenauer Gründungs- und Betreuungs	75.00
20,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	87.50
20,000.00		Blumenauer Gründungs- und Betreuungs	75.00
20,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	75.00
20,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	75.00
20,000.00		Blumenauer Gründungs- und Betreuungs	75.00
20,000.00		Holding der Firmengruppe H.J. Blumenhauer Immobilien	100.00

		Head office	Currency
Germany (cont.)	Blumenauer GmbH & Co.	Nuremberg	German Mark
	Blumenauer GmbH & Co.	Stuttgart	German Mark
	Blumenauer GmbH & Co.	Wiesbaden	German Mark
	Blumenauer Gründungs- und Betreuungs-GmbH	Bad Soden	German Mark
	Blumenauer Immobilien Bewirtschaftung GmbH & Co.	Wiesbaden	German Mark
	Blumenauer Immobilien Bewirtschaftung Geschäftsführungs GmbH	Wiesbaden	German Mark
	Blumenauer International Beteiligungs GmbH	Frankfurt	German Mark
	Blumenauer Verwaltungs-GmbH	Munich	German Mark
	H.J. Blumenauer B Geschäftsführungs GmbH	Berlin	German Mark
	H.J. Blumenauer DD Geschäftsführungs GmbH	Dresden	German Mark
	H.J. Blumenauer EF Geschäftsführungs GmbH	Erfurt	German Mark
	H.J. Blumenauer HH Geschäftsführungs GmbH	Hamburg	German Mark
	H.J. Blumenauer H Geschäftsführungs GmbH	Hannover	German Mark
	H.J. Blumenauer K Geschäftsführungs GmbH	Cologne	German Mark
	H.J. Blumenauer MD Geschäftsführungs GmbH	Megdeburg	German Mark
	H.J. Blumenauer MA Geschäftsführungs GmbH	Mannheim	German Mark
	H.J. Blumenauer N Geschäftsführungs GmbH	Nuremberg	German Mark
	H.J. Blumenauer Geschäftsführungs GmbH Stuttgart	Stuttgart	German Mark
	H.J. Blumenauer WI Geschäftsführungs GmbH	Wiesbaden	German Mark
	HJB Grundstücksvermittlungs- und Handelsgesellschaft mbH	Düsseldorf	German Mark
	Aachener und Münchener Finanzdienstleistungen GmbH	Aachen	German Mark
	AKH Abrechnungskasse der Heilberufe und Ärzteservice GmbH	Hagen	German Mark
	ALSTER FINANZ - Beratung für betriebliche Altersversorgung GmbH	Hamburg	German Mark
	AM Finanzanlagen - Management GmbH	Cologne	German Mark
	AM Informatik GmbH	Aachen	German Mark
	AMPAS Aachener und Münchener Partner-Service GmbH	Aachen	German Mark
	ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt/Main	German Mark
	ARCADIUM Konzeption & Management für aktives Wohnen GmbH	Aachen	German Mark
	BBG Verwaltungsgesellschaft mbH	Hamburg	German Mark
	BEMA Management- und Beratungsgesellschaft für betriebliche Altersversorgung GmbH	Cologne	German Mark
	Cosmos Finanzservice GmbH	Saarbrücken	German Mark

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
20,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	80.00 80.00
20,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	88.50 88.50
20,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	80.00 80.00
51,200.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
20,000.00		Blumenauer Gründungs- und Betreuungs	80.00 80.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
100,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
50,000.00		Holding der Firmengruppe H.J.Blumenhauer Immobilien	100.00 100.00
100,000.00		AMB	100.00 100.00
410,000.00		Aach. und Münch. Lebensversicherung	51.22 51.22
100,000.00		Volksfürsorge Deutsche Lebensver.	100.00 100.00
7,500,000.00		AMB	100.00 100.00
19,000,000.00		AMB	100.00 100.00
400,000.00		Aachener und Münchener Versicherung	100.00 100.00
8,000,000.00		Aach. und Münch. Lebensversicherung	74.00 74.00
5,075,000.00		Aach. und Münch. Lebensversicherung	100.00 100.00
50,000.00		Volksfürsorge Holding AG	100.00 100.00
100,000.00		Aach. und Münch. Lebensversicherung	100.00 100.00
50,000.00		Cosmos Versicherung AG	100.00 100.00

		Head office	Currency
Germany (cont.)	Erste VBG Vertriebsbeteiligungsgesellschaft mbH	Hamburg	German Mark
	FVD Finanz- und Versorgungsdienst Gesellschaft für Finanzmarketing- Service mbH	Aachen	German Mark
	MIB Mietservice und Immobilienbetreuungsgesellschaft mbH	Hamburg	German Mark
	Pflegehaus Schloßpark Rahe Betriebsgesellschaft mbH	Aachen	German Mark
	SAVAG-BBA Beratungsgesellschaft für betriebliche Altersversorgung mbH	Saarbrücken	German Mark
	Seniorenresidenz Schloßpark Rahe Betriebsgesellschaft mbH	Aachen	German Mark
	ServiceResidenz Am Starnberger See GmbH	Seeshaupt	German Mark
	ServiceResidenz Schloßpark Sanssouci Hegelallee GmbH	Potsdam	German Mark
	VFS Versicherungs- und Finanzservicegesellschaft mbH	Saarbrücken	German Mark
	Volksfürsorge Deutsche Finanz-Partner		
	Assekuranz-Vermittlungs GmbH	Hamburg	German Mark
	Volksfürsorge Deutsche Versicherungsvertretung GmbH	Dresden	German Mark
	Volksfürsorge Immobilien Verwaltungsgesellschaft mbH	Hamburg	German Mark
	VSI Verwaltungs-Service für Immobilien GmbH	Hannover	German Mark
	VTG Grundstücksgesellschaft Halle-Neustadt Zentrum mbH	Halle	German Mark
	AMA Aachener und Münchener Leasing GmbH	Aachen	German Mark
	Aachener und Münchener Immobilien GmbH	Aachen	German Mark
	SFZ Assekuranz- und Finanzservice - Vermittlungsgesellschaft mbH	Cologne	German Mark
France	Generali Finances S.A.	Paris	French Franc
	COFIFO S.A.	Paris	French Franc
	S.N.C. Generali France, Trieste et Venise et Cie.	Paris	French Franc
	S.A.Immobilière des 154/156 Bd. de la Gare	Paris	French Franc
	Société Immobilière du Parc de la Noue S.A.	Paris	French Franc
	Société de Transactions Immobilières de la Rue de Londres "Sotrimlo" S.A.	Paris	French Franc
	IMMO 9 S.r.l.	Paris	French Franc
	Generali Immobilier Conseil S.A.	Paris	French Franc
	France Mornay Pensions S.A.	Paris	French Franc

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
200,000.00		Volksfürsorge Deutsche Lebensver.	100.00
50,000.00		Aach. und Münch. Lebensversicherung	100.00
500,000.00		Volksfürsorge Holding AG	100.00
50,000.00		ARCADIUM Konzeption & Manag. für aktives Wohnen	55.00
60,000.00		SAVAG Saarbrücker Versicherungs	100.00
500,000.00		ARCADIUM Konzeption & Manag. für aktives Wohnen	55.00
750,000.00		ARCADIUM Konzeption & Manag. für aktives Wohnen	100.00
700,000.00		ARCADIUM Konzeption & Manag. für aktives Wohnen	100.00
50,000.00		SAVAG Saarbrücker Versicherungs	100.00
50,000.00		Volksfürsorge Deutsche Sachversicherung	100.00
2,000,000.00		Volksfürsorge Deutsche Lebensver.	51.00
		Volksfürsorge Deutsche Sachversicherung	49.00
51,000.00		Volksfürsorge Deutsche Lebensver.	100.00
500,000.00		ALLWO Allgemeine Wohnungsvermögens	100.00
500,000.00		Aach. und Münch. Lebensversicherung	60.00
85,000.00		Aach. und Münch. Lebensversicherung	49.06
		Aachener und Münchener Versicherung	50.94
5,000,000.00		AMB	99.98
		Aach. und Münch. Lebensversicherung	0.02
50,000.00		BBG Verwaltungsgesellschaft mbH	100.00
25,000,000.00		Generali France Holding	97.00
30,000,000.00		GPA-Vie S.A.	99.98
10,000.00		La Fédération Continentale	20.00
		Generali Vie (France) S.A.	80.00
300,000.00		Compagnie Continentale d'Assurances	39.00
		Generali France Assurances	60.20
600,000.00		Compagnie Dakar Saint-Louis S.A.	0.05
		Generali France Assurances	99.77
		Sotrimlo	0.02
		Compagnie Continentale d'Assurances	0.05
		Europ Assistance Holding S.A.	0.03
		S.A.Immobilière des 154/156 Bd. de la Gare	0.03
			99.95
250,000.00		Generali France Assurances	59.84
		Compagnie Continentale d'Assurances	10.00
		Européenne de Protection Juridique	10.00
		Generali France Holding	0.04
		Société Immobilière du Parc de la Noue S.A.	10.00
		Compagnie Dakar Saint-Louis S.A.	10.00
		GPA-IARD S.A.	10.00
		GPA-Vie S.A.	60.00
250,000.00		Generali France Holding	99.88
		Generali France Assurances S.A.	0.04
5,000,000.00		Generali Vie (France) S.A.	4.00
		La France Vie Comp. d'Assur. sur la Vie	47.98

		Head office	Currency
France (cont.)			
	Moral Caraïbes S.A.	Baie Mahault	French Franc
	Moral Réunion S.A.	Le Port	French Franc
	Cosmos Direct France S.A.	Villepinte	French Franc
	Société Générale d'Entreposage et de Manutentions S.r.l.	Paris	French Franc
	NORECO Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris	French Franc
	Diffusion Assurance Conseil S.r.l.	Paris	French Franc
	Compagnie de Courtage et de Gestion (CCAG)	Paris	French Franc
	Bourbon Courtage	Sainte-Clotilde	French Franc
	Courtage Inter Caraïbes	Fort-de-France	French Franc
	Generali Informatique S.A.	Paris	French Franc
	Generali Gestion S.A.	Paris	French Franc
	Settler International S.A.	Gennevilliers	French Franc
	Parlook S.A.	Nevers	French Franc
	Société d'Assistance et de Défense S.r.l.	Paris	French Franc
	France Elan S.A.	Villepinte	French Franc
	Twinner S.A.	Gennevilliers	French Franc
	Caraïbe Assurances S.A.	Fort-de-France	French Franc
	Generali Gérance S.A.	Paris	French Franc
	Lyonnaise de Gestion et de Courtage S.r.l. - Lygeco	Lyon	French Franc
	Concorde Réunion S.A.	Saint Denis	French Franc
Austria	Europ Assistance GmbH	Vienna	Austrian Schilling
	Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH	Vienna	Austrian Schilling
	Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH & Co. KG	Vienna	Austrian Schilling
	Generali Immobilien AG	Vienna	Austrian Schilling
	Brewo Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austrian Schilling
	“Erstallges” Betriebsküche Landskrongasse GmbH	Vienna	Austrian Schilling
	Interunfall/AIV Leasing Voralberg GmbH	Vienna	Austrian Schilling

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding		Total shareholding %
		Through	%	
		La Fédération Continentale	4.00	55.98
250,000.00		L'Equité Comp. d'Assur. et de Réassur.	66.72	66.72
250,000.00		L'Equité Comp. d'Assur. et de Réassur.	66.72	66.72
650,000.00		Prudence Vie S.A.	99.08	
		Cosmos Finanz	0.15	99.23
50,000.00		Européenne de Protection Juridique	87.20	87.20
2,000,000.00		La Lutèce Compagnie d'Assurances	0.50	
		L'Equité Comp. d'Assur. et de Réassur.	4.40	
		Compagnie Continentale d'Assurances	0.50	
		Generali France Assurances S.A.	36.45	
		Generali Vie (France) S.A.	5.44	
		Européenne de Protection Juridique	51.20	
		La Fédération Continentale	0.50	98.99
110,000.00		L'Equité Comp. d'Assur. et de Réassur.	99.91	99.91
615,600.00		GPA-IARD S.A.	99.58	99.58
830,100.00		Prudence Créole S.A.	99.99	99.99
250,000.00		GFA Caraïbes S.A.	99.76	99.76
15,000,000.00		La Lutèce Compagnie d'Assurances	0.33	
		Generali Vie (France) S.A.	40.76	
		L'Equité Comp. d'Assur. et de Réassur.	0.33	
		Generali France Assurances S.A.	40.77	
		Europ Assistance France S.A.	17.80	100.00
500,000.00		La Fédération Continentale	0.10	
		Generali Vie (France) S.A.	0.10	
		Generali Finances	99.30	
		Generali France Holding	0.10	99.60
1,000,000.00		Compagnie Dakar Saint-Louis S.A.	3.00	
		Generali Vie (France) S.A.	3.00	
		Europ Assistance Holding S.A.	80.00	86.00
250,000.00		BSI-Banca della Svizzera Italiana	100.00	100.00
100,000.00		La France Vie Comp. d'Assur. sur la Vie	50.00	
		Generali France Assurances S.A.	50.00	100.00
2,700,000.00		Prudence Vie S.A.	99.93	99.93
2,500,000.00		Europ Assistance France S.A.	80.26	
		Generali Vie (France) S.A.	3.04	
		L'Equité Comp. d'Assur. et de Réassur.	3.04	
		La Fédération Continentale	7.60	
		Generali France Assurances S.A.	6.00	99.94
250,700.00		Generali France Assurances S.A.	75.23	75.23
1,500,000.00		La Fédération Continentale	66.47	
		Generali Vie (France) S.A.	33.20	99.67
200,000.00		La Lutèce Compagnie d'Assurances	100.00	100.00
250,000.00		Generali France Assurances S.A.	50.40	50.40
500,000.00		Generali Holding Vienna AG	25.00	
		Europ Assistance Holding S.A.	75.00	100.00
2,000,000.00	37.50	Generali Holding Vienna AG	62.50	100.00
240,000,000.00		Generali Versicherungs-AG	100.00	100.00
1,000,000.00		Generali Vermögens- und Immobilienverwaltungs	100.00	100.00
500,000.00		Generali Holding Vienna AG	75.00	75.00
500,000.00		Generali Holding Vienna AG	100.00	100.00
500,000.00		Allgemeine Immobilien-		

		Head office	Currency
Austria (cont.)			
	IU Interunfall Leasing GmbH	Vienna	Austrian Schilling
	Generali Marketing-Services GmbH	Vienna	Austrian Schilling
	Generali Vermögens- und Immobilienverwaltungs-AG	Vienna	Austrian Schilling
	Generali Office-Service und Consulting AG	Vienna	Austrian Schilling
	Point Franchise Dienstleistungsgesellschaft mbH	Vienna	Austrian Schilling
	Generali Capital Vermögensberatungs-GmbH	Vienna	Austrian Schilling
	RISK-AKTIV Sicherheits- und Riskmanagementberatungs-GmbH	Vienna	Austrian Schilling
	Care Consult Versicherungsmakler GmbH (formerly Touristik Assekuranz Service GmbH)	Vienna	Austrian Schilling
	Generali IT Informatikservice GmbH	Vienna	Austrian Schilling
	Erste Allgemeine Landesdirektion Vorarlberg Leasing GmbH	Vienna	Austrian Schilling
	EA-Generali/AIV Leasing Salzburg GmbH	Vienna	Austrian Schilling
	EA-Generali/AIV Leasing St. Pölten GmbH	Vienna	Austrian Schilling
	Interunfall/AIV Leasing Salzburg GmbH	Vienna	Austrian Schilling
Spain	BCH Seguros Generales S.A.	Madrid	Peseta
	Europ Assistance Servicios S.A.	Madrid	Peseta
	Geninver S.A.	Madrid	Peseta
	HERMES, Sociedad Anónima de Servicios Inmobiliarios y Generales	Madrid	Peseta
	Gensegur, Agencia de Seguros Grupo Generali, S.A.	Madrid	Peseta
	Servicios y Suministros, S.A.	Barcelona	Peseta
	Consultores de Pensiones, S.r.l.	Madrid	Peseta
	Desarrollos Sanitarios Integrales, S.A.	Madrid	Peseta
United Kingdom	Europa Insurance Company Ltd.	Gloucester	Pound Sterling
	London & Aachen Munich Marine Insurance Company Ltd.	London	Pound Sterling
	Europ Assistance Ltd.	Haywards Heath	Pound Sterling
	Harris & Dixon Insurance Holdings Ltd.	London	Pound Sterling
	Harris & Dixon Reinsurance Brokers Ltd.	London	Pound Sterling
	Leumi Insurance Services (U.K.) Ltd.	London	Pound Sterling
	Western General Insurance Services Ltd.	Gloucester	Pound Sterling
	BSI Securities Ltd.	London	Pound Sterling
Belgium	Europ Assistance Services S.A.	Bruxelles	Belgian Franc

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding		Total shareholding %
		Through	%	
		Verwaltungs-Gesellschaft	90.00	
		Interunfall Versicherung AG	10.00	100.00
10,000,000.00		Interunfall Versicherung AG	75.00	75.00
500,000.00		Generali Holding Vienna AG	100.00	100.00
10,000,000.00		Generali Holding Vienna AG	100.00	100.00
100,000,000.00		Generali Versicherungs-AG	20.00	
		Generali Holding Vienna AG	60.00	
		Interunfall Versicherung AG	20.00	100.00
500,000.00		RISK-AKTIV Sicherheits- und Riskmanagementberatungs	50.20	50.20
500,000.00		Generali Versicherungs-AG	100.00	100.00
500,000.00		Generali Holding Vienna AG	100.00	100.00
1,900,000.00		Europäische Reiseversicherungs	100.00	100.00
750,000.00		Generali Office-Service und Consulting AG	66.67	66.67
500,000.00		Allgemeine Immobilien- Verwaltungs-Gesellschaft	90.00	
		Generali Versicherungs-AG	10.00	100.00
500,000.00		Generali Versicherungs-AG	10.00	
		Allgemeine Immobilien- Verwaltungs-Gesellschaft	90.00	100.00
500,000.00		Generali Versicherungs-AG	10.00	
		Allgemeine Immobilien- Verwaltungs-Gesellschaft	90.00	100.00
500,000.00		Allgemeine Immobilien- Verwaltungs-Gesellschaft	90.00	100.00
		Interunfall Versicherung AG	10.00	100.00
1,500,000,000.00		Banco Vitalicio de España	49.00	49.00
50,000,000.00		Europ Assistance España S.A. de Seg. y Reaseg.	100.00	100.00
10,000,000.00		Covadonga S.A. de Seg. y Reaseg.	0.50	
		La Estrella S.A. de Seg. y Reaseg.	99.50	100.00
589,906,750.00		La Estrella S.A. de Seg. y Reaseg.	100.00	100.00
10,000,000.00		Geninver S.A.	0.50	
		La Estrella S.A. de Seg. y Reaseg.	99.00	
		Covadonga S.A. de Seg. y Reaseg.	0.50	100.00
10,000,000.00		Banco Vitalicio de España	100.00	100.00
1,350,000.00		La Estrella S.A. de Seg. y Reaseg.	100.00	100.00
20,000,000.00		La Estrella S.A. de Seg. y Reaseg.	100.00	100.00
600,000.00		Northern Star Insurance Comp.	100.00	100.00
5,000,000.00		Aachener und Münchener Versicherung	100.00	100.00
10,000.00		Europ Assistance Holdings Ltd.	100.00	100.00
3,157,890.00	100.00			100.00
10,000.00		Harris & Dixon Insurance Holdings Ltd.	100.00	100.00
996,000.00		Ihud Insurance Agencies Ltd.	44.98	
		Binyan Insurance Agencies Ltd.	55.02	100.00
1.00		Northern Star Insurance Comp.	100.00	100.00
100.00		BSI Service Holding S.A.	100.00	100.00
7,500,000.00		Europ Assistance (Belgium) S.A.	79.95	
		Generali Belgium S.A.	20.00	99.95

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
2,500,000.00		Europ Assistance (Belgium) S.A. 99.92	99.92
375,000,000.00		Generali Belgium S.A. 99.98	
		Europaea-Assurance Protection Juridique 0.02	100.00
21,000,000.00		Europ Assistance Worldwide Services (South Africa) 2.33	
		Europ Assistance Companhia Portuguesa 3.33	
		Europ Assistance GmbH 0.71	
		Worldwide Ass. Serviços de Assistência Personalizados 0.67	
		Europ Assistance Service 26.86	
		Europ Assistance Versicherungs 4.57	
		Europ Assistance France S.A. 27.76	
		Worldwide Assistance Services 2.19	
		Europ Assistance Holding S.A. 5.71	
		Europ Assistance España S.A. de Seg. y Reaseg. 5.10	
		Europ Assistance Holdings Ltd. 11.24	
		Europ Assistance (Belgium) S.A. 9.52	100.00
2,500,000.00		Generali Belgium Invest S.A. 0.04	
		Generali Belgium S.A. 99.96	100.00
750,000.00		Generali Belgium S.A. 99.80	99.80
2,500,000.00		Generali Belgium S.A. 96.00	
		Generali Belgium Invest S.A. 4.00	100.00
1,500,000.00		Generali Belgium S.A. 99.93	
		Generali Belgium Invest S.A. 0.07	100.00
102,000.00		Generali Levensverz. Mij 100.00	100.00
40,000.00		Generali Levensverz. Mij 100.00	100.00
40,000.00		Generali Verzekeringsgroep 100.00	100.00
40,000.00		Generali Verzekeringsgroep 100.00	100.00
40,000.00		Generali Verzekeringsgroep 100.00	100.00
40,000.00		Generali Hypotheken B.V. 1.25	
		Nederlands Algemeen Verzekeringskantoor B.V. 98.75	100.00
1,800,000.00		Generali Verzekeringsgroep 100.00	100.00
100.00		Europ Assistance Holdings Ltd. 100.00	100.00
5,000,000.00		Europ Assistance Société d'Assistance S.A. 99.96	99.96
5,000,000.00		Prime Investment Management S.I.M. 1.00	
		Prime 99.00	100.00
100,000.00		BSI-Banca della Svizzera Italiana 100.00	100.00
5,000,000.00		Boss Lab S.A. 99.00	99.00
50,000,000.00		Europ Assistance Companhia Portuguesa 99.90	99.90
80,000,000.00		Europ Assistance Companhia Portuguesa 100.00	100.00
132,515,000.00		Ponte Alta - Comércio e Consultoria 60.00	60.00
35,000,000.00		BSI-Banca della Svizzera Italiana 100.00	100.00
200,000.00		Generali (Schweiz) Holding 19.95	
		Europ Assistance Holding S.A. 75.00	94.95

		Head office	Currency
Switzerland (cont.)	BSI Service Holding S.A.	Lugano	Swiss Franc
	HPI Holding di Partecipazioni e Investimenti S.A.	Lugano	Swiss Franc
	S.I. Le Chardon Bleu "A" S.A.	Lausanne	Swiss Franc
	Gecovim S.A.	Lugano	Swiss Franc
	L'Economie Foncière	Geneva	Swiss Franc
	BSI S.A.	Lugano	Swiss Franc
	Fongest S.A.	Lugano	Swiss Franc
	Generali Investment Consulting AG	Adliswil	Swiss Franc
	GHF Goldhandel und Finanzgesellschaft	Lugano	Swiss Franc
	Aldon AG	Zug	Swiss Franc
	Calas S.A.	Zug	Swiss Franc
	Laran S.A.	Zug	Swiss Franc
	Finmo S.A.	Zug	Swiss Franc
	Boss Lab S.A.	Manno	Swiss Franc
	Société de Promotion et d'Etudes	Geneva	Swiss Franc
	Mioc AG	Lugano	Swiss Franc
Liechtenstein	Timdas Establishment	Balzers	Swiss Franc
Guernsey	BSI (Channel Islands) Ltd.	St. Peter Port	Pound Sterling
	BSI Trust Corporation (Channel Islands) Ltd.	St. Peter Port	Pound Sterling
	Assicurazioni Generali (Insurance Managers) Ltd.	St. Peter Port	Pound Sterling
	BSI Services (Guernsey) Ltd.	St. Peter Port	Pound Sterling
	Fairwood Sales	St. Peter Port	Pound Sterling
Isle of Man	BSI Advertising & Research Ltd.	Douglas	Swiss Franc
Hungary	Europ Assistance Kft	Budapest	Forint
	Pro-Immo Vagyonkezelő és Szolgáltató Kft.	Budapest	Forint
	EA-Generali Építő és Tervező Kft.	Budapest	Forint
	OTEK-Gordius Kft.	Budapest	Forint
	DOTTO MAG Mezőgazdasági és Kereskedelmi Kft.	Szolnok	Forint
	Európai Utazásbiztosítás-közvetítői Kft.	Budapest	Forint
	EA-Generali Management-Consult Kft.	Budapest	Forint
Poland	Europ Assistance Polska Sp. z o.o.	Warsaw	Zloty
Czech Republic	Anglická Business Center spol. s.r.o.	Prague	Czech Koruna
	Generali-Creditanstalt penzijní fond, a.s.	Prague	Czech Koruna
	EA Generali správa nemovitostí spol.s.r.o.	Prague	Czech Koruna
OTHER COUNTRIES			
U.S.A.	Worldwide Assistance Services, Inc.	Washington	US Dollar
	General Securities Corporation of North America	New York	US Dollar
	Europ Assistance U.S. Holdings, Inc.	Wilmington, DE	US Dollar
	Jones & Babson Inc.	Kansas City, MO	US Dollar
	Prime USA Inc.	New York	US Dollar
	Genamerica Management Corporation	New York	US Dollar
	Generali Underwriters, Inc.	New York	US Dollar

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
1,000,000.00		BSI-Banca della Svizzera Italiana	100.00
1,000,000.00		BSI-Banca della Svizzera Italiana	80.00
50,000.00		Fortuna Lebens-Versich.-Gesellschaft	100.00
100,000.00		BSI-Banca della Svizzera Italiana	100.00
800,000.00		BSI-Banca della Svizzera Italiana	100.00
100,000.00		BSI-Banca della Svizzera Italiana	100.00
150,000.00		BSI-Banca della Svizzera Italiana	100.00
1,500,000.00		BSI-Banca della Svizzera Italiana	100.00
100,000.00		Generali (Schweiz) Holding	100.00
150,000.00		Praval Finance Inc.	100.00
100,000.00		BSI-Banca della Svizzera Italiana	100.00
100,000.00		BSI-Banca della Svizzera Italiana	100.00
100,000.00		BSI-Banca della Svizzera Italiana	100.00
50,000.00		BSI-Banca della Svizzera Italiana	100.00
2,400,000.00		BSI-Banca della Svizzera Italiana	100.00
50,000.00		BSI-Banca della Svizzera Italiana	100.00
50,000.00		BSI-Banca della Svizzera Italiana	98.00
4,500.00		Praval Finance Inc.	100.00
800,000.00		BSI Overseas (Bahamas)	100.00
200,000.00		BSI Overseas (Bahamas)	100.00
10,000.00	100.00	BSI Service Holding S.A.	100.00
100.00		BSI-Banca della Svizzera Italiana	100.00
49.00		BSI Services (Guernsey) Ltd.	100.00
4,000.00		Europ Assistance Holding S.A.	100.00
10,000,000.00		Providencia Osztrák-Magyar Biztosító Rt.	100.00
450,000,000.00		Generali Versicherungs-AG	100.00
4,046,788,000.00		Generali Budapest Biztosító Rt.	0.33
303,000,000.00		Providencia Osztrák-Magyar Biztosító Rt.	99.67
1,000,000.00		Sementi Dotto S.p.A.	51.00
2,000,000.00		Pro-Immo Vagyonkezelő és Szolgáltató Kft.	1.67
1,000,000.00		Providencia Osztrák-Magyar Biztosító Rt.	98.33
4,000.00		Generali Holding Vienna AG	100.00
264,064,522.40		Generali Versicherungs-AG	100.00
20,000,000.00		Generali Holding Vienna AG	100.00
100,000.00		Allgemeine Immobilien- Verwaltungs-Gesellschaft mbH	100.00
5,000,000.00		Europ Assistance U.S. Holdings	100.00
5,000.00		Transocean Holding Corporation	100.00
3,989,000.00		Europ Assistance Holding S.A.	100.00
500.00		Business Men's Assurance Company of America	100.00
875,000.00		Prime	100.00
50,000.00	100.00		100.00
200,000.00	100.00		100.00

		Head office	Currency
U.S.A. (cont.)	BMA Financial Services, Inc.	Westwood, KS	US Dollar
	Europ Assistance International Inc.	Los Angeles	US Dollar
	Euro Global Travel Inc.	Los Angeles	US Dollar
Canada	E.A. Voyage Assistance International, Inc.	Montreal	Canadian Dollar
Argentina	Europ Assistance Argentina S.A.	Buenos Aires	Argentinian Peso
Brazil	Worldwide Assistance Serviços de Assistência Personalizados, S.A.	Rio de Janeiro	Real
	Genpar Empreendimentos e Participações S.A.	Rio de Janeiro	Real
	São Marcos Empreendimentos e Participações S.A.	Rio de Janeiro	Real
	Atlas Sul Americana de Fomento Comercial Ltda.	Rio de Janeiro	Real
	BSI Serviços Ltda.	São Paulo	Real
Chile	BSI Servicios Internacionales S.A.	Santiago	Chilean Peso
Ecuador	“La Nacional” Compañía Inmobiliaria (Lancia) C.A.	Guayaquil	Sucre
Panama	Praval Finance Inc.	Panama	Balboa
	Lob-Star Management Inc.	Panama	Balboa
	Toortle Corporation	Panama	Balboa
	Ellison Development Inc.	Panama	Balboa
	Poliarco S.A.	Panama	Balboa
	Russel Canal Investment Corporation S.A.	Panama	Balboa
Uruguay	BSI Servicios S.A.	Montevideo	Uruguayan Peso
Venezuela	Adfinain	Caracas	Bolivar
	Nalamca S.A.	Caracas	Bolivar
Netherlands Antilles	Gefina International N.V.	Curaçao	US Dollar
	Holdux Curaçao N.V.	Curaçao	Dutch Guilder
Bahamas	Pinestone Investments Ltd.	Nassau	Bahamian Dollar
	BSI Overseas (Bahamas) Ltd.	Nassau	Bahamian Dollar
	BSI Trust Corporation Ltd.	Nassau	Bahamian Dollar
	BSI Investment Corporation Ltd.	Nassau	Bahamian Dollar
British Virgin Island	Worldwide Assistance (BVI) Ltd.	Road Town	US Dollar
	Finance & Capital Co. Ltd	Road Town	US Dollar
South Africa	The Standard General Insurance Company Ltd.	Johannesburg	Rand
	Europ Assistance Worldwide Services (South Africa) Ltd.	Johannesburg	Rand

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
1,000.00		Business Men's Assurance Company of America 100.00	100.00
70,000.00		Europ Assistance U.S. Holdings 80.00	80.00
5,000.00		Europ Assistance International Inc. 100.00	100.00
1,500.00		Worldwide Assistance Services 100.00	100.00
1,000,000.00		Ponte Alta - Comércio e Consultoria 66.00	66.00
2,975,000.00		Primeira Cruz - Comércio e Consultoria 83.50	83.50
8,089,412.00		Transocean Holding Corporation 99.99	
		Transocean do Brasil Particip. 0.01	100.00
27,040,000.00		Genpar Empreendimentos e Participações 43.54	
0.01		Generali do Brasil	
		Companhia Nacional de Seguros 5.42	
		Transocean do Brasil Particip. 51.04	100.00
214,000.00		São Marcos Empreendimentos e Participações 50.00	
		Transocean do Brasil Particip. 50.00	100.00
32,000,000.00		BSI-Banca della Svizzera Italiana 100.00	100.00
89,000,000.00		La Nacional Compañia de Seguros 100.00	100.00
5,000.00		BSI Overseas (Bahamas) 100.00	100.00
10,000.00		Praval Finance Inc. 100.00	100.00
10,000.00		BSI Overseas (Bahamas) 100.00	100.00
10,000.00		BSI Overseas (Bahamas) 100.00	100.00
12,000.00		BSI Overseas (Bahamas) 98.71	98.71
3,225,000.00		BSI-Banca della Svizzera Italiana 100.00	100.00
50.00		BSI-Banca della Svizzera Italiana 100.00	100.00
19,000,000.00		BSI-Banca della Svizzera Italiana 100.00	100.00
200,000.00		BSI Service Holding S.A. 100.00	100.00
40,000.00		Gefina 40.00	
		Gefina International Ltd. 60.00	100.00
650,000.00		Holdux Beteiligungsgesellschaft 100.00	100.00
2.00		Praval Finance Inc. 100.00	100.00
10,000,000.00		BSI-Banca della Svizzera Italiana 100.00	100.00
1,000,000.00		BSI Overseas (Bahamas) 100.00	100.00
1,000.00		BSI Overseas (Bahamas) 100.00	100.00
100.00		Europ Assistance Worldwide Serv. Pte 100.00	100.00
50,000.00		Praval Finance Inc. 100.00	100.00
68,000,000.00		Transocean Holding Corporation 36.18	
		Gefina International Ltd. 1.84	
		GME Generali-Midi Expansion B.V. 58.97	97.00
9,037,619.00		The Standard General Insurance Company 22.49	

		Head office	Currency
South Africa (cont.)			
	S.G.I. Properties (Proprietary) Ltd.	Johannesburg	Rand
	S.R.U. Properties (Proprietary) Ltd.	Parktown	Rand
	S.G.I. Guarantee Acceptances (Proprietary) Ltd.	Randburg	Rand
	Construction and Engineering Underwriters (Proprietary) Ltd.	Johannesburg	Rand
	Stalker Hutchison and Associates (Proprietary) Ltd.	Johannesburg	Rand
	P.I. Acceptances (Proprietary) Ltd.	Johannesburg	Rand
	Domestic Liability Underwriters (Pty) Ltd.	Parktown	Rand
	Stalker Hutchison Systems (Proprietary) Ltd.	Parktown	Rand
	Specialised Risks Underwriters (Proprietary) Ltd.	Parktown	Rand
	Net Online Services (Pty) Ltd.	Parktown	Rand
	(formerly Europ Assistance On-line (Proprietary) Ltd.)	Johannesburg	Rand
	Generali International Services Ltd.	Cape Town	Rand
	Thatch Risk Acceptances (Pty) Ltd.	Parktown	Rand
	Worldwide Assistance Service (South Africa) (Pty) Ltd.	Johannesburg	Rand
Israel	Europ Assistance Israel	Tel Aviv	Shekel
	Ellern-Migdal Investment Corporation Ltd.	Tel Aviv	Shekel
	Elgar-Migdal Investments Ltd	Tel Aviv	Shekel
	Elfinest Management and Investment Ltd.	Tel Aviv	Shekel
	Binyan Insurance Agencies Ltd.	Tel Aviv	Shekel
	Generali Properties (1977) Ltd.	Tel Aviv	Shekel
	Zozeleth Ltd.	Tel Aviv	Shekel
	Nichsei Carmel B.M.	Tel Aviv	Shekel
	Hamagen Properties Ltd.	Tel Aviv	Shekel
	Pel-South Africa House (Israel) Ltd.	Tel Aviv	Shekel
	Migdal Credit Services Ltd.	Tel Aviv	Shekel
	Migdal Financial Services Ltd.	Tel Aviv	Shekel
	Migdal Leasing Ltd.	Tel Aviv	Shekel
	Migdal Portfolio Management Ltd.	Tel Aviv	Shekel
	Ellern-Migdal Management and Holding (1995) Ltd.	Tel Aviv	Shekel
	Ihud Insurance Agencies Ltd.	Tel Aviv	Shekel
	Peltours Insurance Agencies Ltd.	Tel Aviv	Shekel
	Sagi Yogev Life Assurance Agency (1988) Ltd.	Tel Aviv	Shekel
	Einat Life Assurance Agencies (1993) Ltd.	Tel Aviv	Shekel
	Shamgad Surveyors Ltd.	Tel Aviv	Shekel
	Maestro Ltd.	Tel Aviv	Shekel
	Migdal Management of Provident Funds Ltd.	Tel Aviv	Shekel
	Bechora Insurance Agency (1996) Ltd.	Tel Aviv	Shekel
Singapore	Europ Assistance Worldwide Services Pte Ltd.	Singapore	Singapore Dollar
	Worldwide Assistance (S) Pte Ltd.	Singapore	Singapore Dollar

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding		Total shareholding %
		Through	%	
		Europ Assistance Holding S.A.	77.00	99.49
2,000.00		The Standard General Insurance Company	100.00	100.00
5,000.00		The Standard General Insurance Company	52.00	52.00
500,000.00		The Standard General Insurance Company	51.00	51.00
25,000.00		The Standard General Insurance Company	51.00	51.00
50,000.00		The Standard General Insurance Company	52.00	52.00
4,000.00		Stalker Hutchison and Associates	75.00	75.00
1,000.00		Stalker Hutchison and Associates	72.50	72.50
4,000.00		Stalker Hutchison and Associates	100.00	100.00
100.00		Stalker Hutchison and Associates	100.00	100.00
		Europ Assistance		
100.00		Worldwide Services (South Africa)	100.00	100.00
1.00		Generali International Ltd.	100.00	100.00
50,000.00		The Standard General Insurance Company	51.00	51.00
100.00		Europ Assistance		
		Worldwide Services (South Africa)	100.00	100.00
100,000.00		Europ Assistance Holding S.A.	50.00	
2,157,671.00		Migdal Insurance Company	50.00	100.00
		Migdal Eshkol Finances	53.41	
		Elgar-Migdal Investments	1.98	55.39
592,485.00		Ellern-Migdal Investment Corporation	74.42	
		Migdal Eshkol Finances	3.06	77.48
1,500.00		Elgar-Migdal Investments	99.93	
		Ellern-Migdal Investment Corporation	0.07	100.00
810.00		Migdal Insurance Company	100.00	100.00
2.00		Gefina	100.00	100.00
2,900.00		Migdal Insurance Company	100.00	100.00
0.01		Migdal Insurance Company	15.30	
		Ellern-Migdal Investment Corporation	70.00	85.30
5,820,000.00		Hamagen Insurance Company	100.00	100.00
14,066,596.00		Hamagen Properties Ltd.	100.00	100.00
100.00		Migdal Eshkol Finances	100.00	100.00
320,000.00		Migdal Eshkol Finances	100.00	100.00
100.00		Migdal Eshkol Finances	100.00	100.00
100.00		Migdal Eshkol Finances	100.00	100.00
1,000.00		Ellern-Migdal Investment Corporation	99.90	99.90
1,500.00		Binyan Insurance Agencies Ltd.	100.00	100.00
256,000.00		Binyan Insurance Agencies Ltd.	56.25	56.25
1,000.00		Binyan Insurance Agencies Ltd.	51.00	51.00
409.00		Binyan Insurance Agencies Ltd.	51.10	51.10
2.00		Migdal Insurance Company	100.00	100.00
0.10		Migdal Insurance Company	100.00	100.00
905,000.00		Migdal Insurance Company	100.00	100.00
100.00		Einat Life Assurance Agencies	74.00	74.00
182,102.00		Europ Assistance Holding S.A.	100.00	100.00
500,000.00		Europ Assistance Worldwide Serv. Pte	80.00	80.00

B) ASSOCIATED COMPANIES

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding		Total shareholding %
		Through	%	
900,000,000.00		Europ Assistance Trade	49.00	49.00
500,000,000.00		Europ Assistance Trade	49.00	49.00
500,000,000.00		Europ Assistance Trade	40.00	40.00
30,000,000.00		Genagricola	20.00	20.00
15,000,000,000.00	40.00			40.00
5,000,000,000.00		Gefina	20.00	20.00
120,000,000.00		Europ Assistance Trade	33.00	33.00
200,000,000.00	25.00			25.00
1,500,000,000.00		Europ Assistance Trade	30.00	30.00
628,946,000.00		Gefina	24.09	24.09
10,000,000,000.00	47.50			47.50
2,000,000,000.00	38.10			38.10
300,000,000.00	10.20	Ums Generali Marine	30.00	40.20
11,000,000,000.00	12.42	La Venezia Assicurazioni	0.02	
		Ums Generali Marine	0.33	
		Alleanza	2.82	
		Trieste e Venezia Assicurazioni - Genertel	0.04	
		Navale	0.24	
		Friuli-Venezia Giulia Assicurazioni "La Carnica"	0.11	
		Aurora	1.66	17.64
4,000,000,000.00		Prime	50.00	50.00
1,500,000,000.00	20.00			20.00
2,573,619,000.00		Genimmobil S.p.A.	16.52	
		Gefina	30.68	47.20
20,000,000.00		BSI-Banca della Svizzera Italiana	25.00	25.00
100,000,000,000.00		BSI-Banca della Svizzera Italiana	24.19	24.19
23,600,000.00		BGV Beteiligungsgesellschaft für Versicherungsagenturen	44.00	44.00
12,000,000.00		Volksfürsorge Deutsche Sachversicherung	5.00	
		Aachener und Münchener Versicherung	15.00	
		Cosmos Versicherung AG	4.00	24.00
100,000.00		Volksfürsorge Deutsche Lebensver.	31.60	31.60
50,000.00		AMB	20.00	20.00
12,785,000.00		Cosmos Versicherung AG	30.00	30.00
1,000,000.00		AMB	22.50	22.50
115,000.00		Badenia Bausparkasse AG	30.87	30.87
50,000.00		Volksfürsorge Deutsche Lebensver.	25.00	25.00
1,000,000.00		Aach. und Münch. Lebensversicherung	25.00	25.00
3,000,000.00		Volksfürsorge Deutsche Sachversicherung	26.00	26.00
100,000.00		ALLWO Allgemeine Wohnungsvermögens	26.00	26.00
4,000,000.00		Europ Assistance France S.A.	50.00	50.00
1,210,000.00		Generali France Assurances	31.65	
		La France Vie Comp. d'Assur. sur la Vie	10.00	
		Compagnie Dakar Saint-Louis S.A.	1.65	
		Generali Vie (France) S.A.	4.96	48.26
2,000,000.00		Generali France Assurances	47.60	
		Compagnie Continentale d'Assurances	1.20	

		Head office	Currency
France (cont.)			
	Maintenance Assistance Immobilier Domicile S.A.	Sarcelles	French Franc
	Expert & Finance S.A.	Lyon	French Franc
	EFIDIS	Cachan	French Franc
	Société Immobilière Portugaise	Paris	French Franc
	Foncière Franco Suisse	Paris	French Franc
	Bourbon Gestion S.A.	Sainte-Clotilde	French Franc
	Société de Services pour la Mémorisation des Documents S.A.	Paris	French Franc
	SCA Foncière	Paris	French Franc
Austria	SK Versicherung AG	Vienna	Austrian Schilling
	LHS Leasing- und Handelsgesellschaft mbH	Vienna	Austrian Schilling
	Interunfall Leasing & Management GmbH	Vienna	Austrian Schilling
Spain	B.N.P.-Generali, Entidad Gestora de Fondos de Pensiones, S.A.	Madrid	Peseta
United Kingdom	Robert Malatier Ltd.	London	Pound Sterling
Netherlands	Lippmann Deelneming B.V.	Rotterdam	Dutch Guilder
	Innova Verzekeringen B.V.	Nieuw-Vennep	Dutch Guilder
	ANAC, All-finance Nederland Advies Combinatie B.V.	Eindhoven	Dutch Guilder
Luxembourg	HPI Holding de Participations Internationales S.A.	Luxembourg	Luxembourg Franc
	GENSEB Generali & SEB Risk Service S.A.	Luxembourg	Luxembourg Franc
EUROPE OUTSIDE EU			
Monaco	Compagnie Maritime et Financière S.A.M. - COMARFIN	Monte Carlo	French Franc
Switzerland	Raiffeisen Versicherung	St. Gallen	Swiss Franc
	Fidinam Servizi Fiduciari Holding S.A.	Lugano	Swiss Franc
	SIL Società Immobiliare Lugano S.A.	Lugano	Swiss Franc
	Funicolare Lugano-Paradiso-S. Salvatore S.A.	Lugano	Swiss Franc
Hungary	LakásKassza Elsö Aktakános Lakástakarékpénztár Rt.	Budapest	Forint
OTHER COUNTRIES			
Brazil	Sudameris-Generali Companhia Nacional de Seguros e Previdência Privada S.A.	São Paulo	Real
Mexico	Europ Assistance de México S.A.	Mexico	Mexican Peso
South Africa	Traumalink (Pty) Ltd.	Johannesburg	Rand
	Accident and Miscellaneous Acceptances (Proprietary) Ltd.	Johannesburg	Rand
Tunisia	Société d'Assistance et de Transport Médical S.A. "Tunisie Assistance"	Tunis	Tunisian Dinar

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
		Compagnie Dakar Saint-Louis S.A.	1.20 50.00
250,000.00		Europ Assistance France S.A.	39.92 39.92
12,790,400.00		La Fédération Continentale	27.14
		La France Vie Comp. d'Assur. sur la Vie	12.99 40.14
75,400,700.00		AMB	39.06 39.06
270,050.00		GPA-Vie S.A.	44.44 44.44
13,050,000.00		GPA-Vie S.A.	33.32 33.32
250,000.00		Bourbon Courtage	29.80 29.80
1,200,000.00		Europ Assistance France S.A.	33.34 33.34
250,000.00		GPA-Vie S.A.	20.00 20.00
		Interunfall Versicherung AG	19.23
50,000,000.00		Generali Holding Vienna AG	20.43 39.66
4,000,000.00		Interunfall Versicherung AG	50.00 50.00
500,000.00		Interunfall Versicherung AG	50.00 50.00
150,000,000.00		La Estrella S.A. de Seg. y Reaseg.	50.00 50.00
50,000.00		Generali France	20.51 20.51
12,000,000.00		A.P. de Assurantie Partners Amsterdam B.V.	33.32 33.32
400,000.00		Generali Verzekeringsgroep	50.00 50.00
25,000.00		A.P. de Assurantie Partners Amsterdam B.V.	50.00 50.00
18,000,000.00		HPI Holding di Partecipazioni e Investimenti	30.00
		Praval Finance Inc.	20.00 50.00
10,000,000.00		Belgica Insurance Holding	50.00 50.00
2,000,000.00		Ums Generali Marine	25.00 25.00
10,000,000.00		Familia Lebensversicherungs-Ges.	25.00 25.00
5,120,740.00		BSI Service Holding S.A.	34.62 34.62
15,200,000.00		BSI-Banca della Svizzera Italiana	36.34 36.34
600,000.00		BSI-Banca della Svizzera Italiana	31.08 31.08
1,600,000,000.00		Providencia Osztrák-Magyar Biztosító Rt.	22.00
		Generali Budapest Biztosító Rt.	5.00
		Generali Holding Vienna AG	10.00 37.00
3,900,000.00		Generali do Brasil	
		Companhia Nacional de Seguros	50.00 50.00
69,799.10		Europ Assistance Holding S.A.	49.00 49.00
200.00		Europ Assistance	
		Worldwide Services (South Africa)	50.00 50.00
2,000.00		Stalker Hutchison and Associates	43.80 43.80
100,000.00		Europ Assistance Holding S.A.	33.00 33.00

		Head office	Currency
Israel	Anglo Saxon Real Estate Agency Israel (1992) Ltd.	Tel Aviv	Shekel
	Data Car Israel Ltd.	Tel Aviv	Shekel
	Gilat D.B.S. Ltd.	Rannana	Shekel
	Mivtah Shamir Insurance Agency (1998) Ltd.	Tel Aviv	Shekel
	Shaham Insurance Agencies (1997) Ltd.	Tel Aviv	Shekel
	Fredi and Eilan Bek Insurance Agency Ltd.	Haifa	Shekel

Share capital in original currency	Direct shareholding of Generali %	Indirect shareholding	Total shareholding %
		Through	%
20,000.00		Binyan Insurance Agencies Ltd.	49.00
30,000.00		Migdal Insurance Company	33.33
10,000.00		Migdal Insurance Company	36.22
10,000.00		Binyan Insurance Agencies Ltd.	25.00
1,818.00		Binyan Insurance Agencies Ltd.	40.04
100.00		Binyan Insurance Agencies Ltd.	30.00

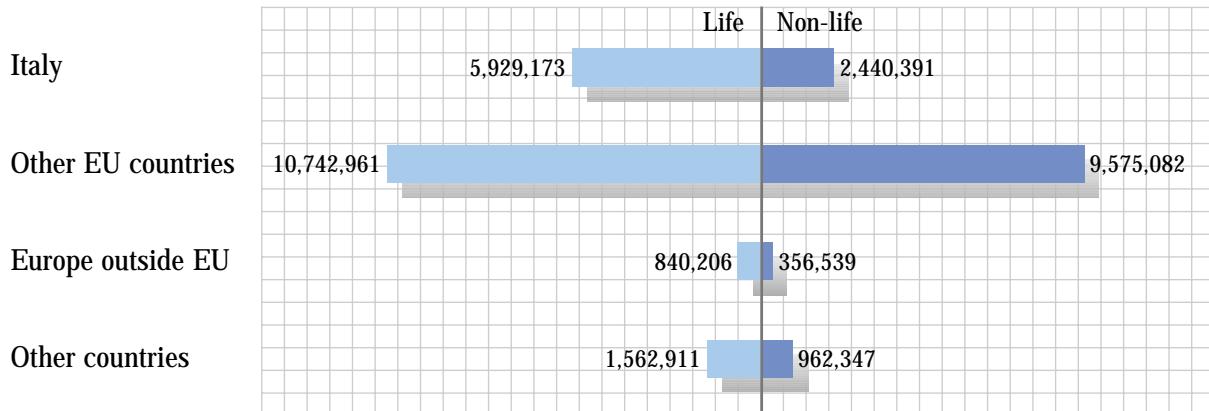
OTHER SIGNIFICANT SHAREHOLDINGS

Italy	1. Banca Commerciale Italiana S.p.A., Milan 2. CEOR - Soc. Coop. a r.l., Ravenna 3. COFIDE - Compagnia Finanziaria De Benedetti S.p.A., Turin 4. Cooperativa La Selva - Viticoltori dei Colli Lanuvini S.r.l., Rome 5. Emissenti Titoli S.p.A., Milan 6. FIDA Finanziaria d'Affari S.I.M. S.p.A., Turin 7. FIAT S.p.A., Turin 8. Finlombarda S.p.A., Milan 9. FIN. PRIV. S.r.l., Milan 10. Frifly S.p.A., Ronchi dei Legionari 11. Gemina - Generale Mobiliare Interessenze Azionarie S.p.A., Milan 12. HPI Holding di Partecipazioni Industriali S.p.A., Milan 13. Istituto Europeo di Oncologia S.r.l., Milan 14. Mediobanca - Banca di Credito Finanziario S.p.A., Milan 15. Pirelli & Co. S.A.p.A., Milan 16. Relectronic Italiana S.r.l., Bologna 17. Soc. Sportiva del Carso e dei Campi da Golf S.p.A., Trieste 18. So.fibar. - Società Finanziaria di Banche Romagnole S.p.A., Ravenna 19. Sogeda Società Gestione Dati S.p.A., Padua 20. Telecom Italia S.p.A., Rome 21. Teleporto Adriatico S.r.l., Venice
France	22. Leadair Unijet S.A., Le Bourget 23. Placement Bail S.A., Marseille 24. France Elévage S.A., Paris 25. Banque Cantonale de Genève, Lyon 26. Baron Philippe de Rothschild, Pauillac
Germany	27. Artus Beteiligungsverwaltungsgesellschaft mbH, Munich 28. BVMW-Versorgungswerk, Versicherungs- und Finanzdienste Beratungs- und Vermittlungsgesellschaft mbH, Bonn 29. FGF Frankfurter Gesellschaft für Finanzwerte mbH, Frankfurt/Main 30. GEGRA Gewerbegrundstücksgesellschaft mbH, Aachen 31. Gesellschaft für Automobilwerte mbH, Frankfurt 32. MGV Vermögensverwaltungsgesellschaft mbH, Munich 33. Ökologik AG, Erlangen
Spain	34. Augusta S.A., Madrid 35. Banco Central Hispanoamericano S.A., Madrid 36. Editorial Española de Seguros S.A., Madrid 37. Renta Link S.A., Bilbao 38. Servi-Vision S.A., Madrid 39. Hispana de Titulización, S.A., Sociedad Gestora de Fondos de Titulización Hipotecaria, Madrid
Luxemburg	40. Euralux, Luxembourg
Switzerland	41. Allianz Versicherung (Schweiz) AG, Zurich 42. Coop Rechsschutz, Aarau 43. Autolinee Regionali Luganesi S.A., Tesserete
Czech Republic	44. Evropska Cestovní Pojistovna a.s., Prague
Slovak Republic	45. Európska Cestovná Poistovna a.s., Bratislava
U.S.A.	46. The Evergreen Group L.C., Des Moines
Guatemala	47. Afianzadora General S.A., Guatemala
Panama	48. IHF International Holding & Finance Co Ltd., Panama
Peru	49. Servicios Grupales Unidos de Salud S.A. "SEGUS", Lima
Nigeria	50. African Development Insurance Co., Lagos
Israel	51. Gilat Communication Engineering Ltd., Petah Tiqwa 52. Givat Savyon Ltd., Tel Aviv 53. Meqarree Merkaz Ltd., Tel Aviv

GEOGRAPHICAL DISTRIBUTION

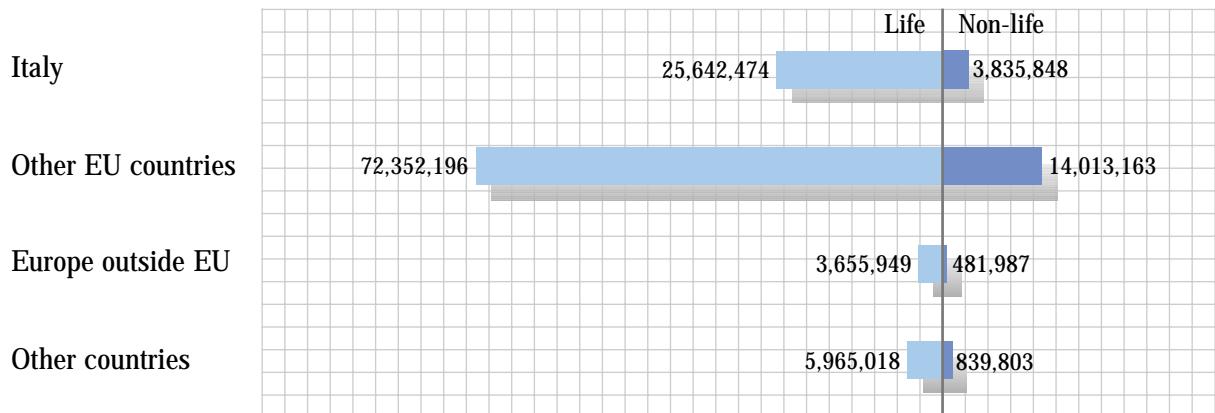


GROSS PREMIUMS WRITTEN



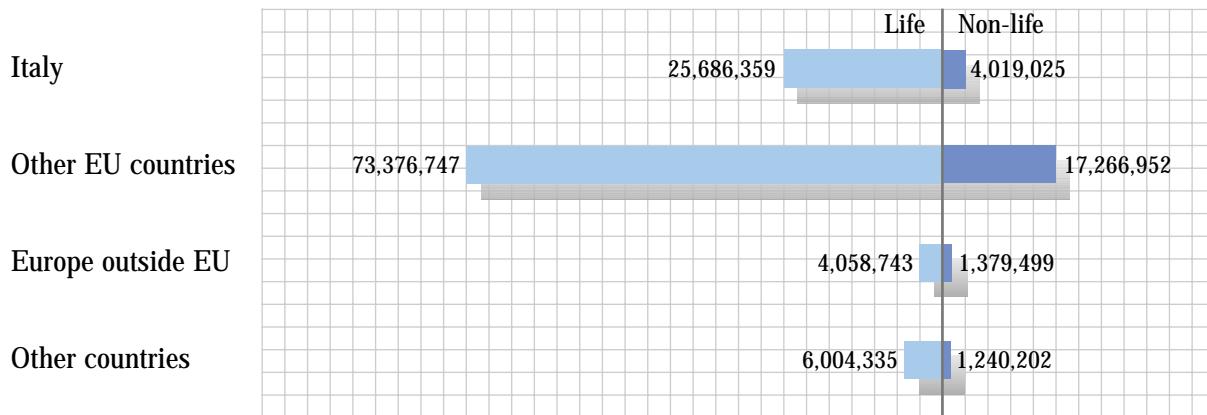
		Life	%	Non-life	%	Total	%
ITALY	Total	5,929,173	18.3	2,440,391	7.5	8,369,564	25.8
OTHER EU COUNTRIES	Germany	5,986,839	18.5	4,497,187	13.8	10,484,026	32.3
	France	3,055,714	9.4	2,032,736	6.3	5,088,450	15.7
	Austria	532,196	1.7	1,279,723	3.9	1,811,919	5.6
	Spain	825,600	2.5	893,109	2.8	1,718,709	5.3
	United Kingdom	68,021	0.2	479,860	1.5	547,881	1.7
	Belgium	84,353	0.3	198,313	0.6	282,666	0.9
	Netherlands	123,419	0.4	93,046	0.3	216,465	0.7
	Other countries	66,819	0.2	101,108	0.3	167,927	0.5
	Total	10,742,961	33.2	9,575,082	29.5	20,318,043	62.7
EUROPE OUTSIDE EU	Switzerland	637,605	2.0	166,043	0.5	803,648	2.5
	Other countries	202,601	0.6	190,496	0.6	393,097	1.2
	Total	840,206	2.6	356,539	1.1	1,196,745	3.7
OTHER COUNTRIES	U.S.A., Canada	594,740	1.8	279,149	0.9	873,889	2.7
	Latin America	190,385	0.6	278,430	0.9	468,815	1.5
	Africa	12,207	-	4,113	-	16,320	-
	Israel	751,352	2.4	303,602	0.9	1,054,954	3.3
	Other countries	14,227	-	97,053	0.3	111,280	0.3
	Total	1,562,911	4.8	962,347	3.0	2,525,258	7.8
Grand Total		19,075,251	58.9	13,334,359	41.1	32,409,610	100.0

TECHNICAL PROVISIONS



		Life	%	Non-life	%	Total	%
ITALY	Total	25,642,474	20.2	3,835,848	3.0	29,478,322	23.2
OTHER EU COUNTRIES	Germany	42,016,513	33.1	6,696,816	5.3	48,713,329	38.4
	France	17,894,783	14.1	3,103,542	2.5	20,998,325	16.6
	Austria	4,664,807	3.7	1,705,150	1.3	6,369,957	5.0
	Spain	4,502,849	3.6	823,679	0.6	5,326,528	4.2
	United Kingdom	1,076,529	0.8	1,079,267	0.9	2,155,796	1.7
	Belgium	639,720	0.5	307,190	0.2	946,910	0.7
	Netherlands	1,363,091	1.1	155,055	0.1	1,518,146	1.2
	Other countries	375,450	0.2	275,849	0.1	651,299	0.3
	Total	72,352,196	57.1	14,013,163	11.0	86,365,359	68.1
EUROPE OUTSIDE EU	Switzerland	2,530,392	2.0	318,318	0.3	2,848,710	2.3
	Other countries	1,125,557	0.9	163,669	0.1	1,289,226	1.0
	Total	3,655,949	2.9	481,987	0.4	4,137,936	3.3
OTHER COUNTRIES	U.S.A., Canada	1,842,124	1.5	270,446	0.2	2,112,570	1.7
	Latin America	107,219	0.1	169,476	0.1	276,695	0.2
	Africa	41,796	-	5,326	-	47,122	-
	Israel	3,966,707	3.1	299,067	0.3	4,265,774	3.4
	Other countries	7,172	-	95,488	0.1	102,660	0.1
	Total	5,965,018	4.7	839,803	0.7	6,804,821	5.4
Grand Total		107,615,637	84.9	19,170,801	15.1	126,786,438	100.0

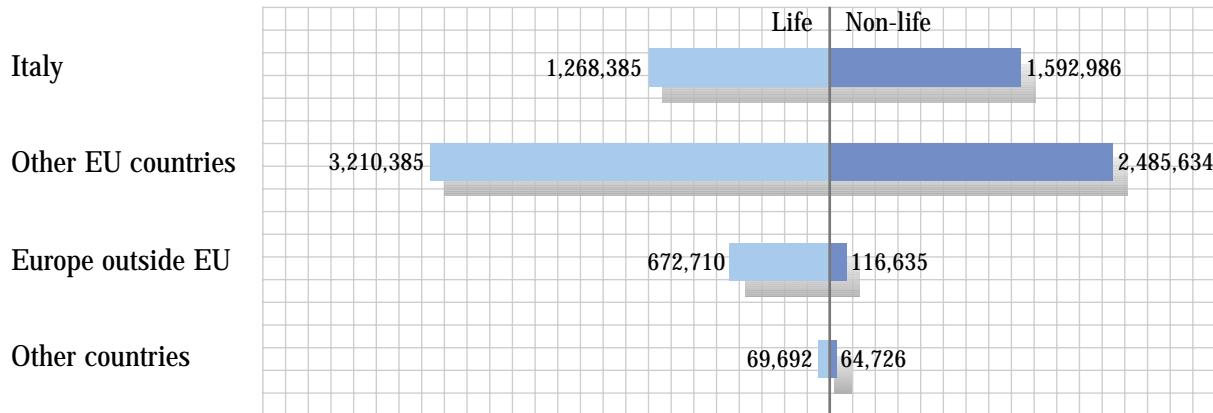
TOTAL INVESTMENTS



		Life	%	Non-life	%	Total	%
ITALY	Total	25,686,359	19.3	4,019,025	3.0	29,705,384	22.3
OTHER EU COUNTRIES	Germany	42,341,813	31.8	8,633,145	6.5	50,974,958	38.3
	France	17,695,241	13.3	3,492,077	2.6	21,187,318	15.9
	Austria	4,764,410	3.6	2,106,329	1.6	6,870,739	5.2
	Spain	4,722,244	3.6	858,455	0.7	5,580,699	4.3
	United Kingdom	1,195,260	0.9	781,688	0.6	1,976,948	1.5
	Belgium	719,386	0.5	688,277	0.5	1,407,663	1.0
	Netherlands	1,668,752	1.3	277,317	0.2	1,946,069	1.5
	Other countries	269,641	0.2	429,664	0.3	699,305	0.5
	Total	73,376,747	55.2	17,266,952	13.0	90,643,699	68.2
EUROPE OUTSIDE EU	Switzerland	2,800,415	2.1	1,273,579	1.0	4,073,994	3.1
	Other countries	1,258,328	0.9	105,920	0.1	1,364,248	1.0
	Total	4,058,743	3.0	1,379,499	1.1	5,438,242	4.1
OTHER COUNTRIES	U.S.A., Canada	1,945,563	1.5	511,243	0.4	2,456,806	1.9
	Latin America	147,199	0.1	240,103	0.2	387,302	0.3
	Africa	37	-	14,505	-	14,542	-
	Israel	3,908,099	2.9	412,784	0.3	4,320,883	3.2
	Other countries	3,437	-	61,567	-	65,004	-
	Total	6,004,335	4.5	1,240,202	0.9	7,244,537	5.4
Grand Total		109,126,184	82.0	23,905,678	18.0	133,031,862	100.0

INVESTMENT SPECIFICATION

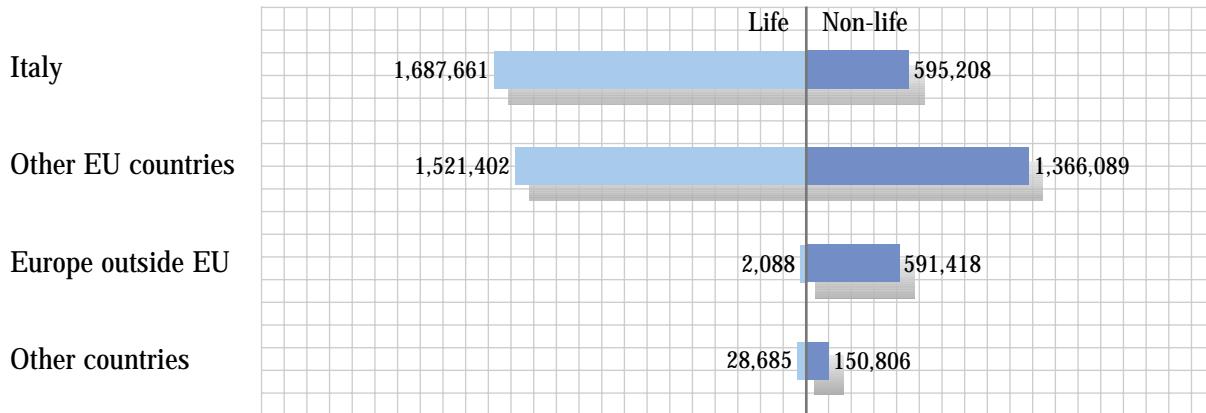
1. LAND AND BUILDINGS



		Life	%	Non-life	%	Total	%
ITALY	Total	1,268,385	13.4	1,592,986	16.8	2,861,371	30.2
OTHER EU COUNTRIES	Germany	1,254,437	13.3	1,317,386	13.9	2,571,823	27.2
	France	1,164,847	12.3	421,024	4.4	1,585,871	16.7
	Austria	352,460	3.7	371,838	3.9	724,298	7.6
	Spain	198,965	2.1	311,035	3.3	510,000	5.4
	United Kingdom	-	-	40,287	0.4	40,287	0.4
	Belgium	96,730	1.0	5,178	0.1	101,908	1.1
	Netherlands	132,726	1.4	8,304	0.1	141,030	1.5
	Other countries	10,220	0.1	10,582	0.1	20,802	0.2
	Total	3,210,385	33.9	2,485,634	26.2	5,696,019	60.1
EUROPE OUTSIDE EU	Switzerland	671,793	7.1	112,826	1.2	784,619	8.3
	Other countries	917	-	3,809	-	4,726	-
	Total	672,710	7.1	116,635	1.2	789,345	8.3
OTHER COUNTRIES	U.S.A., Canada	9,267	0.1	23	-	9,290	0.1
	Latin America	5,625	-	25,318	0.3	30,943	0.3
	Africa	-	-	567	-	567	-
	Israel	54,800	0.6	35,584	0.4	90,384	1.0
	Other countries	-	-	3,234	-	3,234	-
	Total	69,692	0.7	64,726	0.7	134,418	1.4
Grand Total		5,221,172	55.1	4,259,981	44.9	9,481,153	100.0

INVESTMENT SPECIFICATION

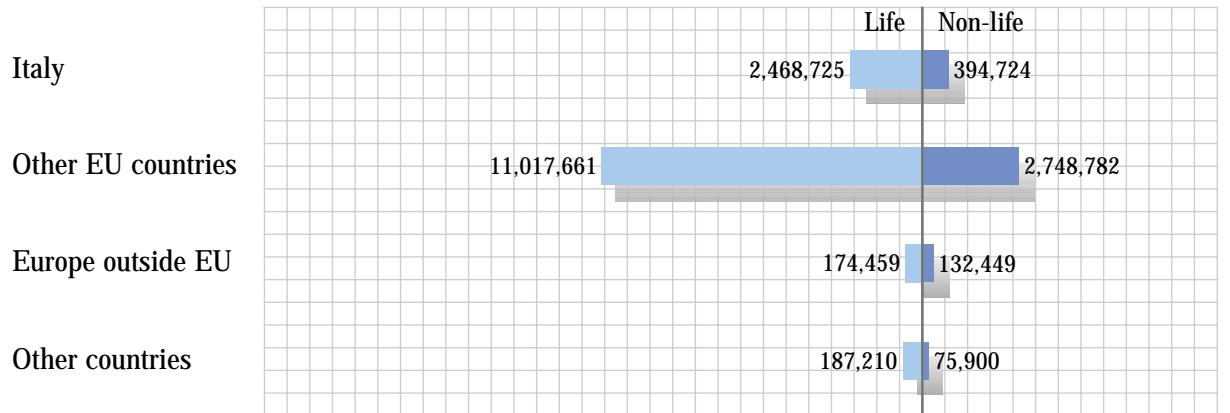
2. INVESTMENTS IN AFFILIATED COMPANIES AND OTHER SHAREHOLDINGS



		Life	%	Non-life	%	Total	%
ITALY	Total	1,687,661	28.4	595,208	10.0	2,282,869	38.4
OTHER EU COUNTRIES	Germany	1,102,162	18.6	734,086	12.3	1,836,248	30.9
	France	64,449	1.1	135,229	2.3	199,678	3.4
	Austria	54,495	0.9	200,096	3.4	254,591	4.3
	Spain	13,702	0.2	89,290	1.5	102,992	1.7
	United Kingdom	-	-	116,805	2.0	116,805	2.0
	Belgium	13,456	0.2	7,027	0.1	20,483	0.3
	Netherlands	273,138	4.6	13,465	0.2	286,603	4.8
	Other countries	-	-	70,091	1.2	70,091	1.2
	Total	1,521,402	25.6	1,366,089	23.0	2,887,491	48.6
EUROPE OUTSIDE EU	Switzerland	2,060	-	580,804	9.8	582,864	9.8
	Other countries	28	-	10,614	0.2	10,642	0.2
	Total	2,088	-	591,418	10.0	593,506	10.0
OTHER COUNTRIES	U.S.A., Canada	8,025	0.2	1,564	-	9,589	0.2
	Latin America	20,660	0.3	55,577	1.0	76,237	1.3
	Africa	-	-	6,608	0.1	6,608	0.1
	Israel	-	-	85,495	1.4	85,495	1.4
	Other countries	-	-	1,562	-	1,562	-
	Total	28,685	0.5	150,806	2.5	179,491	3.0
Grand Total		3,239,836	54.5	2,703,521	45.5	5,943,357	100.0

INVESTMENT SPECIFICATION

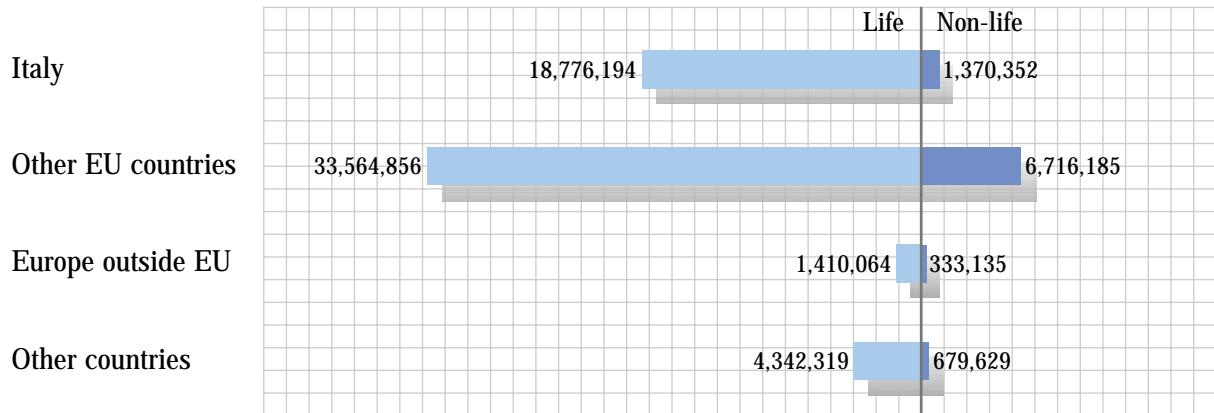
3. EQUITIES AND SHARES IN COMMON INVESTMENTS FUNDS



		Life	%	Non-life	%	Total	%
ITALY	Total	2,468,725	14.3	394,724	2.3	2,863,449	16.6
OTHER EU COUNTRIES	Germany	7,361,533	42.8	1,388,563	8.1	8,750,096	50.9
	France	2,780,001	16.2	755,806	4.4	3,535,807	20.6
	Austria	384,809	2.2	207,519	1.2	592,328	3.4
	Spain	25,856	0.2	43,079	0.2	68,935	0.4
	United Kingdom	11,510	0.1	201,861	1.2	213,371	1.3
	Belgium	115,461	0.7	59,668	0.3	175,129	1.0
	Netherlands	332,325	1.9	78,514	0.5	410,839	2.4
	Other countries	6,166	-	13,772	0.1	19,938	0.1
	Total	11,017,661	64.1	2,748,782	16.0	13,766,443	80.1
EUROPE OUTSIDE EU	Switzerland	173,248	1.0	122,909	0.7	296,157	1.7
	Other countries	1,211	-	9,540	0.1	10,751	0.1
	Total	174,459	1.0	132,449	0.8	306,908	1.8
OTHER COUNTRIES	U.S.A., Canada	85,324	0.5	45,529	0.2	130,853	0.7
	Latin America	5,063	-	19,698	0.1	24,761	0.1
	Africa	36	-	248	-	284	-
	Israel	96,722	0.6	10,163	0.1	106,885	0.7
	Other countries	65	-	262	-	327	-
	Total	187,210	1.1	75,900	0.4	263,110	1.5
Grand Total		13,848,055	80.5	3,351,855	19.5	17,199,910	100.0

INVESTMENT SPECIFICATION

4. DEBT SECURITIES AND OTHER FIXED-INCOME SECURITIES



		Life	%	Non-life	%	Total	%
ITALY	Total	18,776,194	27.9	1,370,352	2.1	20,146,546	30.0
OTHER EU COUNTRIES	Germany	16,552,846	24.6	2,451,417	3.7	19,004,263	28.3
	France	10,909,339	16.2	2,034,588	3.0	12,943,927	19.2
	Austria	1,940,185	2.9	613,610	0.9	2,553,795	3.8
	Spain	2,210,481	3.3	262,601	0.4	2,473,082	3.7
	United Kingdom	985,728	1.5	354,295	0.5	1,340,023	2.0
	Belgium	351,286	0.5	613,041	0.9	964,327	1.4
	Netherlands	389,537	0.6	148,451	0.2	537,988	0.8
	Other countries	225,454	0.3	238,182	0.4	463,636	0.7
	Total	33,564,856	49.9	6,716,185	10.0	40,281,041	59.9
EUROPE OUTSIDE EU	Switzerland	725,106	1.1	280,533	0.4	1,005,639	1.5
	Other countries	684,958	1.0	52,602	0.1	737,560	1.1
	Total	1,410,064	2.1	333,135	0.5	1,743,199	2.6
OTHER COUNTRIES	U.S.A., Canada	1,036,415	1.5	426,033	0.6	1,462,448	2.1
	Latin America	103,828	0.2	69,015	0.1	172,843	0.3
	Africa	-	-	-	-	-	-
	Israel	3,200,893	4.8	140,115	0.2	3,341,008	5.0
	Other countries	1,183	-	44,466	0.1	45,649	0.1
	Total	4,342,319	6.5	679,629	1.0	5,021,948	7.5
Grand Total		58,093,433	86.4	9,099,301	13.6	67,192,734	100.0

REPORT OF THE BOARD OF AUDITORS



The Board of Directors of Assicurazioni Generali S.p.A. has drawn up the 1998 consolidated statements and the report in compliance with the Legislative Decree of May 26, 1997, No. 173, and with the ISVAP Ruling of December 1, 1997, No. 735.

The Generali Group statements recorded a profit of L1,731,615m and shareholders' funds amounting to L11,390,118m, with respect to the Parent Company's interest.

The consolidated statements are currently being examined by the auditing firm Reconta Ernst & Young which has not raised any objections although it is yet to issue its report.

In compliance with Art. 41 of the Legislative Decree of April 9, 1991, No. 127, and recalled by the Art. 75 of the above mentioned Legislative Decree No. 173, we have carried out the required audits to the statements which show 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 regarding, in particular, the definition of the consolidation area and the closing dates 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 collection of data and the consistency of consolidation adjustments and eliminations;
- the compliance to accounting and valuation principles foreseen by current legislation;
- the consistency of the report with the consolidated accounts.

The Board's report and the notes on the accounts provide the information required on the state of affairs of the Group, on the consolidation methodology as well as a comprehensive comment on the principle items of the consolidated statements.

In view of what has been stated above, we agree with the consolidated results for the year ending on December 31, 1998.

Milan, April 10, 1999

THE BOARD OF AUDITORS

INDEPENDENT AUDITOR'S REPORT



Auditors' report pursuant to
article 4 of D.P.R. No. 136/75
and article 75 of Legislative Decree No. 173/97

(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, 1998. 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 deemed necessary to comply with our appointment. The financial statements of certain subsidiaries and associated companies, which represent approximately 51% of consolidated assets and the financial statements of certain subsidiaries which represent approximately 48% of consolidated turnover, have been examined by other auditors, whose reports have been supplied to us. 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 in accordance with current legislation. For the opinion on the prior year's consolidated financial statements, reference should be made to our auditors' report dated June 3, 1998. In order to permit comparison with the modified structure of consolidated financial statements employed for 1998, the prior year comparative numbers have been differently classified to those presented in the 1997 consolidated financial statements audited by us.
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, 1998, 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 - Assicurazioni Generali S.p.A. and its subsidiaries (Generali Group) as of December 31, 1998.

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 consolidated financial statements and in the Directors' report of the Holding Company:
 - the Holding Company, together with certain of its subsidiaries, acquired 65.2% of Aachener und Münchener Beteiligungs-A.G.; this acquisition places the Generali Group in third place in the German market. Linked to this acquisition, the shares of the French companies GPA Vie, GPA Iard and Proxima were also acquired, and the investment in Royal Nederland Verzekeringsgroup was disposed of, resulting in a gain of Lire 450 billion;
 - during November 1998, the Holding Company concluded the purchase of the entire share capital of the Italian Bank of Switzerland, with the scope of increasing the synergy between finance and insurance services.

Udine, 12 April 1999

RECONTA ERNST & YOUNG S.P.A.

(signed)
Giorgio Trombetta
(Partner)