



**ASSICURAZIONI
GENERALI**

**CONSOLIDATED
STATEMENTS**

2000

169th YEAR



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APPROVED AT THE
GENERAL MEETING OF
APRIL 29, 2001





GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,252,997,995
Fiscal code and Trieste Companies Register 00079760328
Authorized to transact insurance business
per Article 65 of RDL April, 29, 1923 No. 966

CHAIRMAN
MANAGING DIRECTOR

Gianfranco Guty

VICE-CHAIRMAN
MANAGING DIRECTOR

Fabio Cerchiai

VICE-CHAIRMAN

Antoine Bernheim / Francesco Cingano

MANAGING DIRECTOR

Giovanni Perissinotto

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*
Paolo Biasi */ Gerardo Brogгинi*
Emilio Dusi / Giuseppe Gazzoni-Frascara
Enzo Grilli / Georges Hervet / Piergaetano Marchetti*
Klaus-Peter Müller / Alberto Pecci
Reinfried Pohl / Arturo Romanin Jacur
Wilhelm Winterstein / Carlos Zurita Delgado

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 Maria Amusatégui de la Cierva / Claude Bébéar
Kenneth J. Bialkin / Sabino Cassese / Onorato Castellino
Giacomo Costa / Maurizio de Tilla / Dieter Farny
Enrico Filippi / Carlos Fitz-James Stuart y Martínez de Irujo
Albert Frère / Roberto Gonzales Barrera / Khoon Chen Kuok
Stefano Micossi / Franca Orsini Bonacossi / Paolo Pedrazzoli
Renato Ruggiero / Sandro Salvati / Guido Schmidt-Chiari

AUDITORS

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

GENERAL MANAGERS

Sergio Balbinot / Giampaolo Brugnoli

DEPUTY GENERAL MANAGERS

Raffaele Agrusti / Luigi Boglioni / Vittorio De Angeli / Aldo Minucci
Giuseppe Orsi / Benito Pagnanelli / Guido Pastori

SECRETARY

Guido Pastori

THE STATUTORY BODIES ARE
UPDATED TO APRIL 30, 2001



The images that accompany this report show architectural details of the Vienna Headquarters, in Landskroningasse.

INDEX

Generali Group

Report	page 10
Simplified balance sheet, profit and loss account	30
Notes on the accounts	37
Change in the area of consolidation with respect to 1999	62
Companies included in consolidation	64
Companies accounted for on equity basis	72
Other affiliated and associated companies	74
Other significant shareholdings	84
Geographical distribution	88
Independent Auditor's report	97
World list of Generali Group companies	100



**GENERALI
GROUP**

2000

REPORT



Highlights of the Consolidated Statements

(in million Euro)	2000	1999	1998
Gross premiums	44,414.5	37,813.0	32,409.6
increase	17.5%	16.7%	54.0%
on equivalent terms	8.1%		11.3%
Acquisition and general expenses	7,985.2	6,827.8	6,043.1
increase	17.0%	13.0%	46.2%
on equivalent terms	4.0%		0.1%
Investments	166,107.0 ⁽¹⁾	142,673.2	126,871.6
increase	16.4% ⁽¹⁾	12.5%	72.8%
on equivalent terms	7.2%		9.1%
Investment income	15,096.8	11,840.3	10,334.6
increase	27.5%	14.6%	62.6%
on equivalent terms	13.6%		2.0%
Technical provision	154,912.4	134,451.8	120,651.8
Technical provision / net premiums (non-life)	177.0%	168.6%	166.7%
on equivalent terms		168.8%	
Loss ratio (non-life)	81.7%	81.4%	80.7%
on equivalent terms		82.7%	
Capital and reserves	7,619.2	6,332.1	5,882.5
Net profit	1,151.9 ⁽²⁾	818.4	662.1 ⁽³⁾
Net profit / capital and reserves	15.1% ⁽²⁾	12.9%	11.3% ⁽³⁾
Staff	57,443	56,593	54,598

(1) 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 total investments amounted to 192,887 million Euro up 24.5% over 1999 (9.6% on equivalent terms)

(2) net of extraordinary gain of 273 million Euro from the sale of BSCH

(3) net of extraordinary gain of 232 million Euro from the sale of Royal Nederland

Background to the Economy and Insurance Industry

During the course of 2000 the world economy appeared to be moving strongly forwards, with growth of 4.7% in real terms compared to 3.4% in 1999. This was achieved despite the turbulence caused by a rapid rise in oil prices and continuing volatility on the financial markets.

Once again the United States played the driving role. US gross domestic product grew by almost 5%, despite the sudden slowdown that occurred in the last quarter of the year. Emerging nations in South East Asia and Latin America, notwithstanding the uncertainties that typify these areas, registered an upturn, with GDP growth respectively topping 6% and 3%. In Japan, however, the growth rate remained low (+1.7%), highlighting the country's continuing difficulties in recovering from the general economic and financial crisis.

The European Union economy performed well. GDP grew by 3.4%, sustained by a significant turnaround in exports (+12%), which was helped by depreciation of the Euro against the US dollar. Of the major countries, the greatest growth was posted in Spain, up 4.2%, followed by France (+3.2%). Germany (+3.1%) and Italy (+2.9%) almost doubled their growth rates with respect to 1999, although the figures for these countries was at the low end of the scale in Europe.

The improved economic climate helped to reduce unemployment in the European Union from 10% to 9%, with all nations making progress. However, the gap with the United States continues to remain very wide indeed.

Inflation figures, at 3.4% in the United States and a 2.3% average for the Euro

area countries, were not so impressive. The general situation worsened, to a large extent because of higher prices for oil products.

Against this economic backdrop, in early 2000 the financial markets were conditioned by the Federal Reserve and the European Central Bank putting up their rates in order to forestall inflationary risks. Long-term bond yields remained at high levels until October, when they began to fall after signals emerged from the United States of an economic downturn, and expectations gathered of a change in monetary policy. Among other things, this led to higher quotations.

On the stock markets, new economy and technology share prices peaked in the first quarter, before falling rapidly to levels below that at which they started the year. Other sectors held their prices for longer, but towards the end of 2000 they too began to capitulate to the decidedly bearish trend.

In this context, income from managed savings continued to return significant growth, driven at the start of the year by the positive trend in financial markets, and ascribable to the increasing tendency for households to place management of their savings in the hands of institutional investors. Life assurance played a significant role too, following widespread demand for high financial content policies and good growth in income from pensions coverage, arising from expectations of lower public pension payments.

Total European Union premium income in the life market was equal to around 490 billion Euro, up some 15%. Just how significant this sector is may be gauged by its overall assets, which in 2000 stood at

around 4,000 billion Euro: as a ratio of GDP, this figure has more than doubled over the last five years, rising from 25% to 50%.

Spain registered the largest increase (around 40%) of all European markets, followed by France (+20%) and Italy (+16%). In Germany (+2.3%) growth in this sector suffered from the 1999 boom, which was fuelled by fiscal changes.

Income from the non-life insurance sector followed a lower growth profile (+3% in the European Union), owing to stagnating demand in certain business categories and to a squeeze on rates brought about by increased competition.

In a number of European markets the improved economic outlook encouraged a turnaround in non-life business. In Spain income increased at a rate in excess of 13%; smaller rises were also recorded in France (+4%) and Germany (+2.1%). In Italy (+5.3%) growth was penalised in part by a freeze of automobile liability rates imposed by the government in March 2000.

The past year brought further insurance industry consolidation: all of Europe's principal groups pursued acquisitions policies in Europe, the United States and Japan.

With regard to distribution channels, bancassurance achieved further progress in the life sector, while the traditional networks of agents and brokers confirmed their predominance in the non-life sector. Direct sales by telephone and the Internet returned high rates of growth, but are yet to account for a significant share of the market.

Group Strategy

Against this background, Generali has continued to pursue its objective of

value creation, as set forth in the strategic guidelines followed in recent years. This is being effected through implementation of a policy of dimensional growth, rationalisation of Group structures in the various markets where operations are conducted, integration of financial management and technological innovation.

Dimensional growth

Dimensional growth has been undertaken both internally, through improvement of the competitiveness of the products and services offered, and externally, through acquisition of holdings and the signature of partnership agreements capable of yielding significant returns in terms of business volume and profits.

As regards acquisitions, the largest operation undertaken during the year – one which has enabled the Group to achieve significant progress along its path of development – was acquisition of control over INA. This has enabled Generali to consolidate its leading position in **Italy** and across Europe.

The INA Group, Italy's number three company in terms of premiums income in 1999, has a nationwide distribution network numbering more than 6,000 points of sale.

The cash-and-bid offer, which was completed in February 2000, resulted in Generali holding 85.01% of INA company capital; this stake was later raised to 94.16% following the non-proportional division of INA's interest in Banco di Napoli Holding in favour of San Paolo-Imi.

Primary partners with which Generali has entered into significant agreements include Commerzbank in **Germany**. Operational since February 2000, this

agreement was renegotiated in September with an extension of the field of collaboration. As a result of this accord, specialist insurance and banking centres are being set up within structures belonging to the German bank and AMB, which the Group expects to yield a substantial increase in income from life policies and other mass risk policies. This venture is also targeted at seizing growth opportunities in the financial sector, as well as improving sales of pension funds and mortgages. In parallel to reinforcement of this commercial arrangement, the Generali Group has increased its stake in Commerzbank capital from 5% to nearly 10%.

In October the GLL Real Estate Partners joint venture was set up in Germany with Lend Lease Real Estate Investments, a leading Australian property management company. Through this new company, set to commence operations in 2001, Generali is to raise capital from institutional investors for real estate investment trusts in Europe and in other parts of the world, with the goal of becoming one of the leading European industry operators.

As part of the company's policy to expand into markets that offer very attractive growth prospects, a licence has been obtained to launch a joint life assurance venture with a local company in **China**.

In order to fulfil commitments to the European Commission Competition Authority undertaken as part of the authorisation for acquisition of INA, Aurora, BNL Vita and the interest in Fondiaria have all been sold off. In addition, binding agreements have been entered into for the sale of Casse e Generali Vita and Prime Augusta Vita. Other disposals regarded companies that did not fit in with Group development

strategies: La Carnica Assicurazioni and Navale Assicurazioni in Italy, Federation Insurance in Canada and Futura Leben in Germany.

Group restructuring

The restructuring process in the principal markets of operation continued in 2000. This is targeted at giving the Group a more streamlined structure, optimising technological and commercial policies, and containing costs. The industrial model adopted provides for the presence of "product factories" in the principal markets, equipped with individual brands and enjoying commercial autonomy. These entities are supported by common structures catering in particular to financial activities, administration, claims settlement and data processing.

With the acquisition of INA, a major reorganisation plan is underway in **Italy** targeted at realising the greatest possible synergies from integration of these new business units. Two newly-founded services companies, GGL and GGS, commenced operations during the year, respectively taking on claims settlement and data processing activities. Generali Asset Management SGR was also set up to take over management of Group equity investments. These units run alongside GGI, a company founded in 1995 to manage Group real estate assets under the framework of this same strategic approach.

Generali Vita has been set up as part of the above-described organisational model, in order to simplify and streamline the Group's structure. From January 1, 2001 this unit has taken over the direct life business underwritten by the Parent Company in Italy.

Furthermore, in February 2001 guidelines were approved for the final

phase of INA reorganisation. Under this plan, life business is to be transferred to a newly established entity. INA will subsequently be merged through incorporation into Generali, which will take direct control over all holdings belonging to INA.

In **Germany** integration of Generali Lloyd structures with AMB is almost complete, following which AMB is to become the sole Group management company in this market. As part of this process, companies specialised in health and legal expense insurance operating under the Generali Lloyd brand have been merged respectively with Central Krankenversicherung, which has therefore consolidated its position as one of the largest players in the industry, and with Advocard. Asset management, data processing, real estate management and outwards reinsurance have been transferred to common service centres. Transfer of all Generali Lloyd and Thuringia back-office operations to a single services company in Munich is now underway.

In accordance with the plan adopted, in **Holland** life and non-life companies have been concentrated respectively into Generali Leven and Generali Schade; in **Belgium** Europaea-Assurance Protection Juridique has merged with Generali Belgium

Restructuring operations underway in France, Switzerland and Israel are nearing completion. For more detailed information, please consult the Reports on these individual territories.

Reorganisation of the Group within the asset management sector

The greater focus that the Generali Group is placing on the financial component of its business responds to

two basic requirements: the need to rationalise management of its own investments in order to maximise their profitability, and the desire to improve competitiveness in the marketplace with a global offering that caters to the full range of customers' savings requirements.

In order to achieve this, Group investment management structures have undergone a root and branch reorganization. Dedicated companies have been set up to take over asset management within the various units operating in each market. The increase in total sums managed, allied with selection of the most appropriate resources from within the Group, will realise significant economies of scale and, through optimisation of the organizational structure, will result in improved efficiency and service quality. Creation of these structures in the various markets – a process that is now partially complete – is the pre-requisite for more effective coordination of Group financial policy, which has become indispensable owing to the ever-greater integration of securities markets.

The Group made progress following this approach in 2000, concentrating management of equity investments by companies operating in **Italy** under one specialist company, Generali Asset Management SGR. This unit also controls asset management companies belonging to the Prime group. It is estimated that total assets managed at the end of 2001 will be in the order of 62 billion Euro.

The plan to strengthen the Group's position in the savings management sector in Italy assigns a prime role to Banca Generali. Banca Generali is the starting and focal point for coordination of banking and investment services; it is to assist in supplying a global

response to the full range of savers' needs. As a result of the merger with Prime S.p.A., which became effective at the end of the financial year, Banca Generali has strengthened its distribution network. This now includes financial advisors working within the Group networks (Prime Consult Sim, INA Sim and Altinia Sim), insurance agency networks (Alleanza, Generali and INA) and direct channels (Internet and telephone). Banca Generali closed the 2000 financial year with operating profits of more than 37 million Euro.

The financial assets of Group companies in **Germany** have also been concentrated within an ad hoc company (AM Generali Finanzanlagen). With overall assets of close to 50 billion Euro, this is one of the largest asset management companies in the German market. AM Generali Invest, a company managing funds invested through the AMB network, commenced operations in April. With a range of 12 funds at its disposal, at the end of the year the company had 38,000 customers and managed assets worth 428.1 million Euro.

In **Switzerland** BSI strengthened its position in the domestic private banking market. With asset under management valued at more than 28 billion Euro at the end of the year, it is one of the country's major companies in this sector. Net income progressed significantly, and profits have jumped by 100 percent in just three financial years.

At the end of 2000, overall investments managed by Group companies, including non-consolidated assets managed on behalf of third parties, amounted to 238,610 million Euro (192,902 million Euro in 1999), of which 64,621 million Euro related to business in Italy (36,805 million Euro in 1999).

Technological innovation

The Generali Group is an assiduous adopter of new technologies in all aspects of its operations, as a means of fulfilling the objectives of optimising corporate processes, improving customer service and improving the efficiency of its sales networks.

In order to realise value from the potential of the Internet as a channel for commercialising the range of services Group companies offer in **Italy**, a major two-tier project is being implemented. Both tiers of this venture share common elements: a technological infrastructure, customer management tools and multiple product and service support functions. The first project is targeted at improving access to services and to the individual positions of Banca Generali customers by agents and financial promoters, who will thus be in a position to optimise banking service offerings and savings management; the second initiative will see implementation of the brand new Genertel portal. Scheduled to go online in late 2001, this portal will offer the sale of life and non-life insurance, finance and banking products.

In **Switzerland** BSI has set up a specialist company to offer its customers advanced electronic securities trading services, with a real-time connection to the world's principal stock exchanges. This project dovetails with the above-mentioned new media channel development programme, and is part of the plan to extend online trading services to the whole Group.

In **Germany** Generali has an active e-commerce presence through Cosmos Direkt, a company that has successfully added the Internet to its telephone and mail order channels. With Internet sales accounting for around 11% of new business, Cosmos is a leader in the German direct distribution insurance market.



The Generali Group

Generali Group consolidated statements include the balance sheet and profit and loss accounts of 176 companies: 113 insurance companies, 55 holding and financial companies and 8 real estate companies. With respect to the 175 entities of the previous year, 16 new companies have joined the area of consolidation, of which 8 are insurance companies, 6 are financial holding companies and one is a real estate company; 15 companies have, on the contrary, either been sold or merged.

Changes to the area of consolidation with respect to the previous year are listed in Part A of the Notes on the Accounts.

On the basis of the principle of homogeneity and materiality, 279 subsidiary companies have not been included in the consolidation area. A list of these companies appears in the relevant tables in the Notes on the Accounts.

Interests in associated companies and in non-consolidated subsidiary companies – with the exception in both instances of non-relevant cases – are reported on the assets side of the consolidated balance sheet at their net worth, including the year's profit. This valuation method has been applied to holdings in 19 companies.

Generali Group	Consolidated companies		
	113 Insurance companies	55 Holding and financial companies	8 Real estate companies
	Non-consolidated companies		
	279 Other companies		

Profit and Loss Account

Highlights of 2000 economic performance:

(in million Euro)	2000		1999	
	Life	Non-life	Life	Non-life
Net premiums	27,279.2	14,608.5	23,313.1	12,456.4
Change to technical provisions (*)	-12,468.0	27.0	-14,352.7	-46.2
Claims, maturities and surrenders	-18,248.5	-11,899.0	-14,423.0	-10,069.4
Operating costs	-3,787.9	-4,197.2	-3,239.5	-3,588.2
Other income and technical charges	-587.1	-88.4	1,654.2	-120.1
Net income from investments	7,549.8	1,685.4	6,862.4	1,516.4
Other ordinary elements	2,227.1	388.7	1,373.1	433.2
Profit from ordinary activities	1,964.6	525.0	1,187.5	582.0
Extraordinary income and charges		227.6		60.9
Result before taxation		2,717.1		1,830.5
Tax on operating income		-969.3		-762.0
Consolidated profit		1,747.8		1,068.4
Minority interest share of profits		-322.8		-250.0
Group profit		1,425.0		818.4

(*) Other than loss reserve

Group profits – equal to 1,425 million Euro – include an extraordinary element worth 273 million Euro from sale of the holding in BSCH. This was undertaken as part of the increase in Commerzbank capital. Net of this effect, profit would have been 1,151.9 million Euro, an increase of 40.7% with respect to 1999.

Overall income from premiums – equal to 44,414.5 million Euro – progressed by 17.5% with respect to the previous year, owing principally to the inclusion of INA within the Group (+7.3% at parity of exchange and area of consolidation).

The loss ratio for non-life business stood at 81.7%, against 81.4% for 1999.

The overall ratio of costs to premiums remained unchanged at 19.1%, though there was an increase in expenses of production, up from 13% to 13.4%, and a reduction in administration costs, down from 6.1% last year to 5.7%.

Net technical provisions amounted to a total of 181,118.9 million Euro, against 146,591 million Euro at December 31, 1999. In the non-life sector, the ratio of technical provisions to premiums registered a further increase.

Income from investments – net of associated charges – came to 9,235.1 million Euro (8,378.8 million Euro in 1999).

Realised gains from investments came to 4,686.4 million Euro (2,835.9 million Euro in 1999). Write-downs amounted to 956.4 million Euro (200.3 million Euro in 1999).

Investments rose to 192,887 million Euro (154,900 million Euro in 1999), of which 26,780 million Euro (12,227 million Euro in 1999) consisted of investments whose risk is borne by life policy-holders.

Unrealised gains on the securities portfolio amounted to 10,286 million Euro.

Underwriting Activity

Overall Generali Group premium income, before reinsurance, amounted to 44,414.5 million Euro (+17.5%).

Life premiums, at 27,716.1 million Euro, represented 62.4% of the total, and were up by 17%. Non-life premium income was up 18.3% at 16,698.4 million Euro.

Direct business premiums came to 43,005.9 million Euro (+17.8%), while indirect premiums totalled 1,408.6 million Euro (+7.6%).

Direct life business income reached 27,373.5 million Euro (+17.1%); non-life business was 15,632.4 million Euro (+19.2%). European Union countries contributed to 88.1% of overall premium income (33.4% Italy, 26.8% Germany); other European countries accounted for 4.4% while countries outside Europe accounted for the remaining 7.5%.

Italy

Examining individual territories, in Italy the economy achieved a sustained recovery, posting growth of 2.9% against the 1999 figure of 1.6%.

The overall insurance market expanded by 11.5%; growth in the life sector weakened from 34.5% in 1999 to 16%, following a slowdown in the process of converting household savings to managed products.

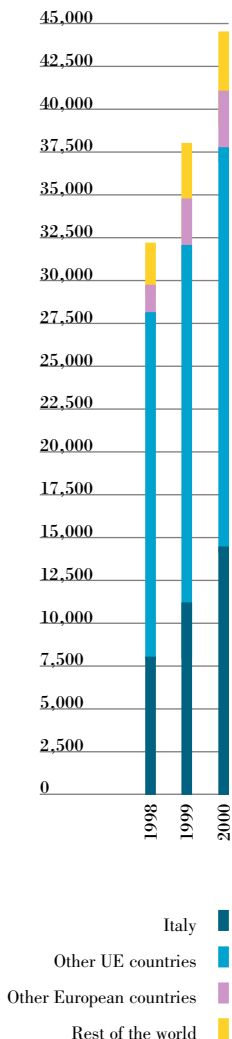
Non-life business performance (+5.3%) was affected by the motor insurance sector rates freeze decreed by the government in March, though this was offset by signs of recovery owing to the improved economic outlook.

In the life sector the Group achieved impressive results with its new annual premium products, thereby ensuring significant premium receipts over

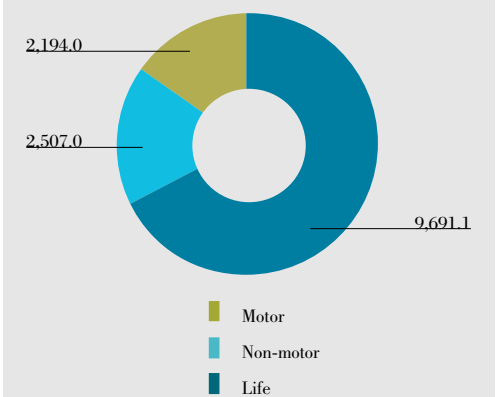
forthcoming years and greater portfolio stability. The Parent Company and Alleanza registered strong growth, and moved forwards with product innovation by rolling out new high-financial content policies. Towards the end of the year INA achieved a significant recovery, built upon successful sales of unit-linked policies, which the company did not previously distribute. Bancassurance business contracted, in part owing to the exit of a number of companies from the area of consolidation. Income growth in open pension funds was held back by the fact that the regulatory framework for private pension provisions remains uncertain.

The modest growth recorded by the non-life sector may be ascribed to the motor insurance rates freeze and to risk selection initiatives. Innovation of the product range continued, targeted at achieving global coverage. With an overall portfolio approaching some 250,000 policies and 105 million Euro in premiums, Genertel confirmed its position as leader in the direct sales market; the

GROSS PREMIUM
(in million Euro)



BREAKDOWN OF GROUP DIRECT PREMIUMS
(in million Euro)



Direct business	Life	Non-life	Total
Premiums	9,691.1	4,701.0	14,392.1
Incr. (%)	20.1	83.6	35.4
Market share (%)	23.6	17.6	21.2

company also achieved significant success in distributing products via the Internet.

As a result of a slight worsening of the loss ratio and of greater costs sustained during the restructuring process, the underwriting result fell.

Germany

In Germany the economy showed a significant improvement, with GDP up 3.1%, against 1.6% in 1999. the insurance market benefited from this recovery to a limited extent. Life business growth (+2.3%) may be considered impressive after the major increase (+11.8%) registered in 1999 as a result of fiscal factors.

For the first time in recent years, the non-life sector posted a rise (+2.1%). This leaves grounds for hope that the sector has now turned the corner.

Bucking the market trend, the Group registered an excellent performance in the life business (+11.3%), ascribable to a large extent to development of unit-linked products, which accounted for the lion's share of new business. Of note in this regard is the success achieved by AM Leben, market leader in this sector, and by Volksfürsorge Leben, which benefited from the launch of new products that were well received by the clientele.

Group non-life business grew by 1.2%, performing well in all branches with the exception of industrial risks, which suffered from ongoing rates competition and the adoption of a cautious underwriting policy; health business suffered a slowdown as a result of a government-imposed 10% premium increase

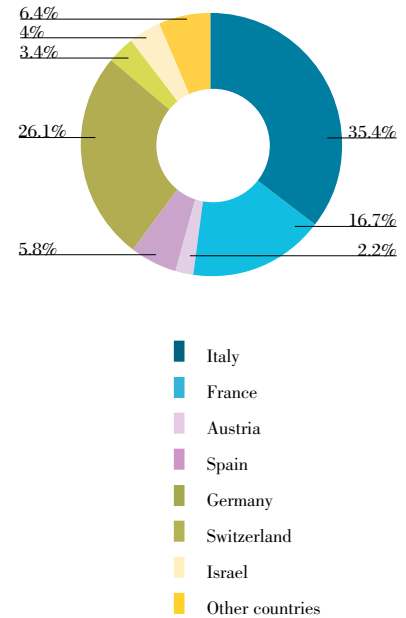
Generali Lloyd Versicherung's lower income came about primarily as a result of a sweeping overhaul of its motor portfolio. AM Versicherung and Thuringia

increased motor rates in order to improve their loss ratios, though this did not affect portfolio size.

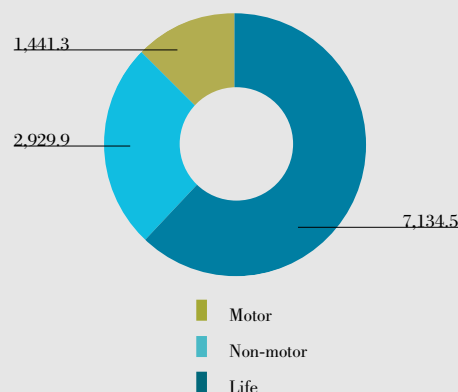
Positive sales results were achieved through a distribution strategy spanning multiple sales channels and covering all customer segments. The Group operates through its own sales force, sole and independent agents, brokers and Commerzbank branches, as well as through the sales force of Deutsche Vermögensberatung, a large German organisation with around 25,000 financial advisors. In addition, the direct sales subsidiary Cosmos Direkt is one of the leading firms in the market. Thanks to the underwriting policy adopted, and notwithstanding the impact of a number of late claims for the storms that struck at the end of 1999, the overall non-life sector loss ratio improved significantly.

The Generali Group restructuring operations have resulted in unification of operations and have achieved significant cost synergies. Costs have come down significantly as a proportion of premiums, particularly in the life sector.

LIFE BUSINESS DIRECT PREMIUMS



BREAKDOWN OF GROUP DIRECT PREMIUMS (in million Euro)



Direct business	Life	Non-life	Total
Premiums	7,134.5	4,371.2	11,505.7
Incr. (%)	11.3	1.2	7.2
Market share (%)	11.6	6.2	8.7

France

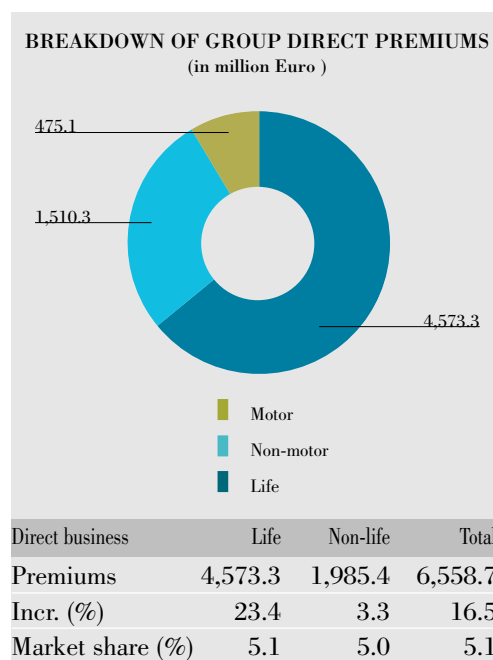
In France GDP grew by 3.2% (2.9% in 1999). Against this background, the insurance market as a whole registered growth of around 15%, substantially above 1999 levels (+10%).

Life business growth hit very high levels (20%) as a result of a widespread transfer of wealth from bank savings to managed funds, particularly during the early part of the year when customers took advantage of the positive performance of financial markets.

Non-life business grew by 4%, driven by increased demand and by the rate rises brought in after the catastrophic storms of late 1999.

Premium income of 4,573.3 million Euro makes Generali the fifth largest life business insurer in France. The Group has a particularly high profile in the group pension segment, where it has a share of around 11%.

This significant rise in sales is due in part to a commercial policy based on company specialisation by product and customer segment: *Fédération*



Continentale, operating in the higher-financial content policies segment, achieved a very high rate of growth (+46%); companies with more traditional portfolios also returned significant growth rates (France Assurance +17.4%; GPA +7%).

Non-life premium income rose by 3.3%. Higher growth in the motor insurance segment (+7.2%) is ascribable to rate adjustments.

The loss ratio improved significantly, despite late claims for damages caused by the storms that struck at the end of 1999.

In the wake of the restructuring that has taken place in recent years, the Group's present structure is founded upon 3 operational entities which are differentiated by distribution method (traditional channels, wage-earning salesmen, financial brokers and direct sales) and upon the establishment of common service centres (asset management, IT, human resources, purchase management, communication).

An overhaul of the claims settlement process is currently underway; the IT system is being upgraded, and Internet platforms are being developed as a support for the distribution network and as a sales channel.

Synergies achieved thus far have made it possible to significantly increase efficiency. This is evident from the almost one percentage point drop in the expenses to premiums ratio.

Austria

In Austria, despite a growing economy (GDP up by 3.3%) a slowdown is expected in the insurance market. Growth rates are estimated to be around 5%, with good growth in life business (+10%) but only modest expansion in non-life sectors

(+1.5%). This is a consequence of lower premiums from motor insurance, a sector which for some time now has been affected by strong price competition.

Group life business income registered an increase of 1.4%. This was held back by a drop in premiums from traditional single and annual premium policies, owing to a significant number of expiring contracts.. This was, however, offset by the particularly high growth posted by unit-linked products.

During the year distribution began of life products through the financial consultants network belonging to AVBG, a subsidiary of DVAG, with which the AMB Group has for many years enjoyed a profitable working relationship. This organisation contributed to more than 10% of Generali Group new business in Austria.

In the non-life sector, where premium income increased by 2.3%, reorganisation of the motor portfolio continues. The effects of this should become apparent in future-year accounts. The loss ratio worsened as a result of claims for significant sums caused by natural

disasters and after a major general liability claim.

The second phase of the Generali Versicherung/Interunfall merger was completed during the year. Following the centralisation of IT services, administration and financial services, which concluded in 1999, central and outlying technical sectors have now been merged. The costs/premiums ratio was pushed up by the investments necessary to conclude the restructuring process.

Spain

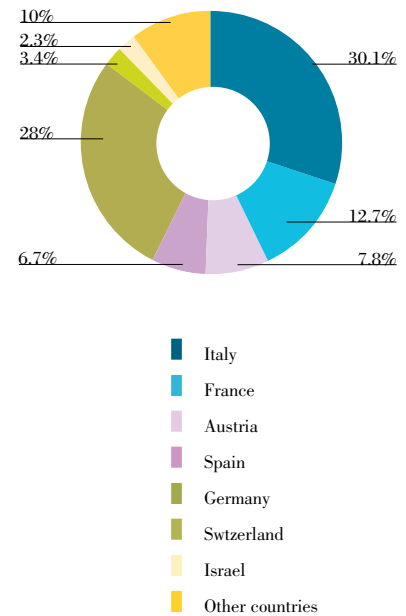
The economy in Spain was one of the best-performing in the Euro area, with GDP growth of 4.2%.

The insurance industry also registered high growth (25%-30%) which was sustained by the life sector (+40%) and, in particular, by the success of unit-linked products. A significant boost to income came from application of a legal obligation for Spanish companies to outsource pension fund management. Non-life sectors continued to turn in higher rates of growth (13%), driven above all by the motor sector (around 15%). To combat the negative performance posted by this sector in recent years, the largest insurance companies have put their rates up significantly, as well as adopted greater rigour and prudence in risk underwriting.

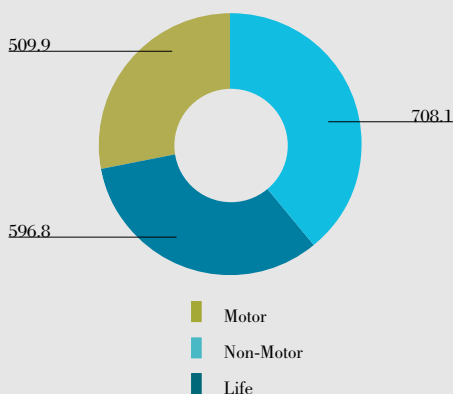
Group life business increased in line with market averages, driven in particular by the positive performance of unit-linked products. The agency network seized the opportunities offered by a rapidly expanding market characterised by a demand for increasingly sophisticated products, and significantly increased pension product sales.

Group non-life premiums rose by 7.3%. The motor insurance sector, which accounted for roughly half of total income,

NON-LIFE BUSINESS DIRECT PREMIUM

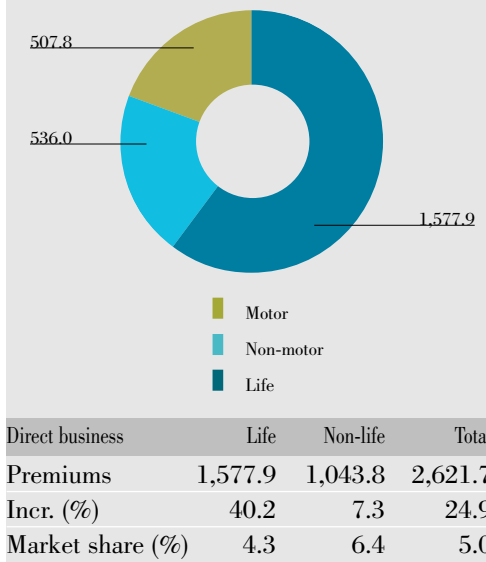


BREAKDOWN OF GROUP DIRECT PREMIUMS (in million Euro)



Direct business	Life	Non-life	Total
Premiums	596.8	1,218.0	1,814.8
Incr. (%)	1.4	2.3	2.0
Market share (%)	10.8	15.7	13.7

BREAKDOWN OF GROUP DIRECT PREMIUMS
(in million Euro)



posted a 6% increase. This followed a wide-ranging portfolio review which has resulted in a significant reduction of loss ratios.

Cost containment exercises have continued, as administration and claims settlements have been reorganised, and financial management has been concentrated within the Spanish holding company. As a result of this initiative, the cost/premium ratio has come down and the underwriting result has improved.

Following the merger of Banco Santander and Central Hispano, the co-operation agreement with Banco Santander Central Hispano was renegotiated during the year that just ended. Under the new agreement, Generali interests in BCH Vida and BCH Seguros Generales are to be transferred to the newly-established Santander Central Hispano Seguros y Reaseguros company.

Switzerland

Economic conditions in Switzerland were favourable, prompting GDP growth of 3.4% (+1.5% in 1999). Following the

marked slowdown in the insurance market that took place in 1999, forecasts for 2000 indicate higher overall income of around 2%. Life business growth has been moderate, with the greatest increase coming from collective insurance. At the same time, premium income from single premium individual policies has continued to contract.

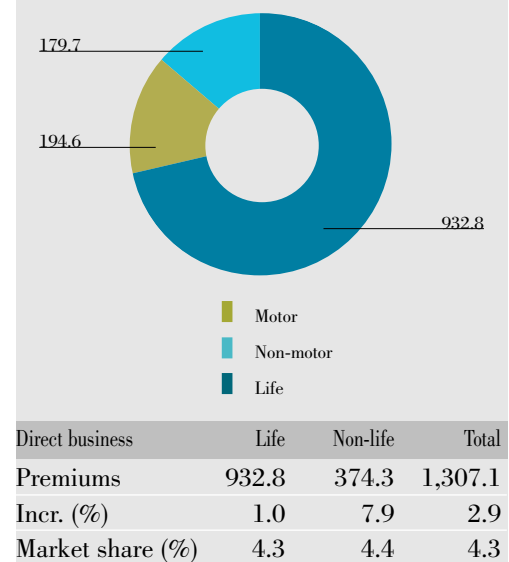
The non-life market grew by around 1.5%, recording in some sectors worsened loss ratios.

Following conclusion of the most recent company merger, effected through amalgamation of the two remaining life companies and the consequent withdrawal from the market of the Fortuna brand name, Generali now operates on the market through three companies.

In the life industry, Generali Personenversicherung maintained its leadership in the unit-linked policy sector with a market share of 23%. Generali is the first company in the country to commercialise an investment fund-linked immediate life annuity.

Non-life industry company Generali

BREAKDOWN OF GROUP DIRECT PREMIUMS
(in million Euro)



Assurances Générales posted growth of 5% at parity of exchange, a figure that is impressive when compared to the rest of the industry. Its best performing segments were transport and accident.

Climatic events, which had an industry-wide negative effect, pushed up the Group's loss ratio.

Operational results benefited from an exclusive collaboration deal with the Migros Group. This commenced in 1999 and became fully operative during the 2000 financial year.

Due to the significant extraordinary charges associated with the process of reorganisation, the cost/premium ratio deteriorated slightly.

Israel

Israel enjoyed 5.9% GDP growth. Insurance industry growth is forecast to reach around 7.5% overall; life business has posted the best performance (around +10%), owing above all to single premium policies, which have benefited from tax concessions.

Non-life income has risen by 5.5%.

Following the merger of Samson through incorporation with Migdal, Generali's Israel operations are now conducted through two direct companies, both of which span the life and non-life sectors.

In the life business, the Group registered high levels of new business and a high proportion of redemptions – a phenomenon common across the industry – in the wake of introduction of new tax measures.

In the non-life business, premium income, though down in the fire sector, increased significantly in the health and compulsory motor insurance sectors. Direct selling of car insurance policies by telephone, a venture launched at the end of the previous year, has yet to produce significant results.

In line with industry trends, the loss ratio worsened as a whole, particularly with regard to commercial lines.

As to expenses, the ratio to premiums for deferred commissions increased, while there was also a decrease in general expenses.

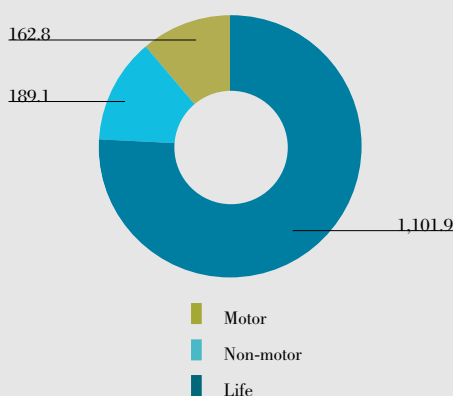
Latin America

In a framework that remains characterised by uncertainty, Latin America saw a 3.3% economic recovery, which was also carried across to the insurance industry.

Overall Generali Group premium income stood at 1,276,7 million Euro (+3.2%), of which 618.5 million Euro (+1.7%) came from life business and 658.2 million Euro (+4.7%) from non-life business.

GDP remained stationary in **Argentina**, in the wake of the 3.4% drop recorded in 1999. The insurance industry suffered the repercussions of this situation: income

BREAKDOWN OF GROUP DIRECT PREMIUMS
(in million Euro)



Direct business	Life	Non-life	Total
Premiums	1,101.9	351.9	1,453.8
Incr. (%)	9.2	1.1	7.1
Market share (%)	30.4	9.5	19.9

from the collective life sector dropped, while non-life business remained flat.

Generali Group turnover reached 718 million Euro, an increase of 0.5% at exchange parity. Life business income amounted to 329.5 million Euro, a fall of 3.4%, while income from non-life business stood at 388.5 million Euro, a 4.1% rise. Caja confirmed its position as market leader with a 22% share of life business; the company registered a 13% share in the car insurance sector, after outperforming the market growth average.

In **Mexico** the insurance industry recorded an impressive performance, reflecting general economic trends (+6.9%) as the country continued to benefit from the positive influence of the US economy. Group premium income amounted to 268.3 million Euro (+7.8% with respect to 1999), consisting of 169.5 million Euro from the life sector (+4%) and 98.8 million Euro from the non-life sector (+15.1%).

In the pension fund sector, working together with the Financiero Banorte Group, Generali has captured a significant position and a market share of 9%. The company, specialising in payment of private pension annuities, has also achieved an excellent result of a 10% market share.

In **Brazil** the economy has recovered to register GDP growth of 4.1% (+0.8% in 1999). This has had significant repercussions on the insurance industry too, and healthy growth is expected. Group premium earnings totalled 149.5 million Euro (+13.6%).

Premium income from **other markets** came to 2,099.1 million Euro, an increase of 2.1% at exchange parity. Of particular note is the Group's performance in Eastern European countries, where business expanded by 39% to 331.6 million Euro. Generali holds a significant market position in Hungary, where it has a 16.4% share.

Financial Operations

Strong US economy growth in the first half of 2000, a constant rise in oil prices and full employment led to fears of renewed inflation. This prompted the Federal Reserve to significantly raise base rates. In parallel rates went up in Europe too, where pressure on prices was exacerbated by the weak Euro.

In this economic climate, for most of the year bond market yields followed an upward trend, subsequently coming back down again on early signs of a slowdown in the American economy as expectations rose of a change in monetary policy.

On the equity markets, share prices reached their peak for the year in the first quarter. After this, prices came back down, with the steepest falls recorded in the technology sector, where prices ended below their start-of-year levels. Other market sectors held their prices for longer, before succumbing to the decidedly bearish trend.

In placing its investments, the Group applied caution and prudent selection to its equities acquisitions; in the bond market, preference was given to corporate bonds, notably with a fixed coupon, with a predominance of medium to long term maturities.

The high trading volumes of early 2000 yielded a significant portion of overall trading profits. In the second half of the year trading volumes diminished, owing to less favourable share prices. Liquidity increased later in the year.

Investments at December 31, 2000 – including those for the benefit of life-

assurance policyholders who bear the investment risk – amounted to 192,887.4 million Euro, a rise of 37,987.4 million Euro (+24.5%) on the 1999 figure.

Bonds represented 43.2% of total investments (46.5% in 1999), debenture loans 13% (15.1%), equities 8.8% (8.8%), shares in investment trusts 8.3% (7.9%), real estate 6% (6.3%), investments in affiliated companies and other shareholdings 4.1% (4.3%), and other investments 2.7% (3.2%).

Investment conducted on behalf of policyholders who bear the investment risk, entered separately in the accounts, amounted to 26,780.3 million Euro, equivalent to 13.9% of investment (7.9% in 1999).

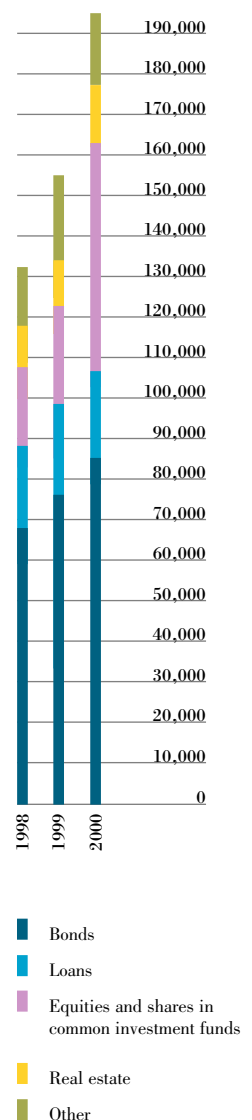
Income from investment amounted to 9,235.1 million Euro, up 10.2%. The average investment yield was 6.7% for bonds, 4.6% for shares and 4.5% for real estate.

Realised gains from investments amounted to 4,686.3 million Euro: 4,389.9 million Euro from shares, 124 million Euro from bonds and 172.4 million Euro from real estate.

Write-downs amounted to 956.4 million Euro (200.3 million Euro in 1999), and were as usual charged to the profit and loss account.

Unrealised gains on listed securities amounted to 10,286.3 million Euro: 8,436.3 million Euro from shares and 1,850 million Euro from bonds.

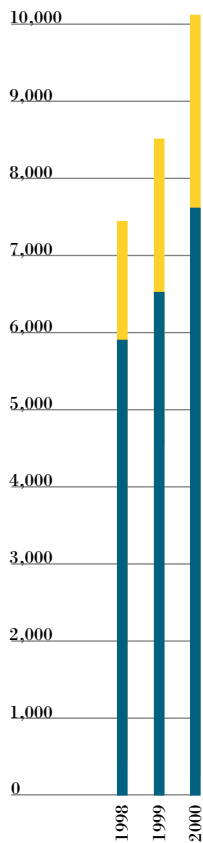
INVESTMENT
(in million Euro)



Information relating to Group operations by business activity and geographical area

In compliance with the CONSOB ruling of October 27, 1998, and taking into account IAS 14 as revised in 1997, the following required information is provided.

**SHAREHOLDERS' FUNDS
(PROFIT NOT INCLUDED)**
(in million Euro)



Parent company's interest ■
Minority shareholders' interest ■

a) Sectors of activity

(in million Euro)	Life	Non-life	Total
Gross premiums	27,716.1	16,698.4	44,414.5
Net premiums	27,279.2	14,608.5	41,887.6
Other income	15,791.1	4,620.4	20,411.5
Total income	43,070.3	19,228.9	62,299.2
Total costs	41,036.0	18,546.0	59,582.0
Pre-tax result	2,034.3	682.9	2,717.1
Income tax for the year	723.9	245.4	969.3
Group profit	1,310.4	437.4	1,747.8
Assets	170,918.0	42,058.2	212,976.2
Liabilities, not including shareholders' funds	166,033.0	35,121.3	201,154.3
Result from valuation of participating interests according to the shareholders' funds method	125.7	218.7	344.4
Investments in participating interests valued according to the shareholders' funds method	1,901.3	1,951.2	3,852.5

b) Geographical areas

(in million Euro)	Italy	Germany	France	Austria	Other	Total
Gross premiums	14,517.9	11,692.1	6,799.3	1,907.7	9,497.5	44,414.5
Net premiums	13,695.5	11,183.1	6,422.2	1,736.9	8,850.0	41,887.6
Other income	7,798.0	5,615.6	2,589.3	645.9	3,762.8	20,411.5
Total income	21,493.4	16,798.7	9,011.4	2,382.8	12,612.8	62,299.2
Assets	71,781.2	63,741.5	31,105.8	7,535.7	38,812.0	212,976.2

In compliance with the above-mentioned CONSOB regulations, the Group announces that it has only a marginal

exposure in areas that have recently been affected by economic crisis.

Shareholders' Funds

The Parent Company's interest in consolidated net assets amounted to 9,044.2 million Euro (7,150.5 million Euro in 1999). Minority shareholders' interests in capital and reserves amounted to 2,454.8 million Euro, whereas interests in profit standing at 322.8 million Euro.

Shareholders' funds include a total amount of 1,175.4 million Euro (684.2 million Euro in 1999) for the following entries: "consolidation reserve", "reserve

for valuation differences in non-consolidated shareholdings" and "reserve for exchange differences".

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

Shares in the Parent Company, held by it or by other Group companies, amounted to 305,455, corresponding to a nominal value of Euro 315,508.7 and representing 0.02% of company capital.

Consolidated profit amounted to 1,425 million Euro, made up as follows:

(in million Euro)	
Profit of the Parent Company and other consolidated companies	2,111.6
Consolidation adjustments, of which:	
- for intra-Group dividends	-708.4
- for profits realised from intra-Group transfers and reinsurance	316.2
- for amortisation of the consolidation difference	-110.3
for other items	138.7
Minority shareholders' interest in the profits of consolidated companies and consolidation adjustments	-322.8
Operating profit for the year	1,425.0

Year 2000 and the Euro

The transition to the new millennium did not have any significant repercussions on Group company insurance business, as no significant claims were made.

During the year Group companies affected by

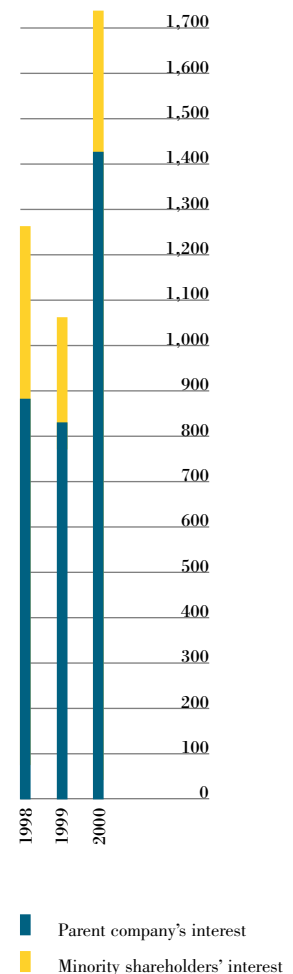
introduction of the single European currency continued with preparations by upgrading their management and operational systems. Costs at December 31, 1999 amounted to 39.6 million Euro; costs for the 2000 financial year alone were 27 million Euro.

Early 2001

The world economy in early 2001 has been characterised by major uncertainty.

The US economy has suffered a sudden slowdown, the international banking

PROFIT
(in million Euro)



system is worryingly exposed to the sectors of technology, telecommunications and the new economy, and economic crises are appearing in certain countries. All of these factors have contributed to no little apprehension about growth prospects for the near future.

This state of affairs casts a shadow over prospects for the Italian economy. Forecasts for 2001 indicate GDP growth below that of the previous year. There are concerns over inflation, which in February reached an annual rate of 3%, and concerns for the public accounts, which in the first two months of the year produced a greater-than-expected deficit.

On the financial markets, 2001 began with a great deal of uncertainty. This was brought about by the decidedly negative performance of principal world stock exchanges. The bearish trend towards the end of 2000 continued in February and March, after a brief respite in January following an interest rate cut by the Federal Reserve. Share prices have been penalised by lower earnings prospects.

With regard to the insurance industry in Italy, new tax regulations on life assurance and pension funds which came into effect on January 1, 2001 have radically altered the life assurance market. Such is the scale of changes that a transitional period is required, and this is affecting the entire life policy industry. As expected, the early months of 2001 witnessed a fall off in business, though this should be viewed merely as a temporary pause in the underlying expansion of the sector, which retains good growth prospects over the short and medium-term.

Non-life business was affected at the beginning of the year by the Government-imposed price freeze in the motor insurance sector, while a prudent risk underwriting policy and a portfolio review continue.

In line with market trends, life operations in Germany registered a slowdown with respect to the first part of 2000. In comparing the two periods, it should nevertheless be noted that business in the early months of the previous year was strongly boosted by plans to offer different tax treatment on life policies, before these plans were subsequently withdrawn. In non-life business, notwithstanding continuation of its prudent risk selection policy, the Group has achieved good growth in premium income, owing in part to motor insurance rate increases.

Life companies in France are growing at rates below the exceptional figures posted in 2000, which resulted from a massive shift of wealth from bank savings to managed funds. Non-life business is showing signs of recovery with respect to the corresponding period in the previous year.

Significant operations conducted in the first few months of this year will influence the shape of the Group during the current year.

Following on from creation of Generali Vita in 2000, in order to achieve a more streamlined and systematic Group structure in Italy the decision was taken in February 2001 to set up a new company to take on all of INA's life assurance business; INA will subsequently be merged through incorporation into Generali, which will then become directly control all INA shareholdings.

In February 2001 Generali Holding Vienna acquired 10% of Generali Providencia from Hungarian Post. This operation made the Vienna-based holding company sole shareholder of the Hungarian company.

Milan, April 29, 2001
THE BOARD OF DIRECTORS



**SIMPLIFIED
BALANCE
SHEET**

**PROFIT AND
LOSS ACCOUNT**

(EURO)



SIMPLIFIED CONSOLIDATED BALANCE SHEET

ASSETS (in thousand Euro)	Year 2000	Year 1999
A. SUBSCRIBED CAPITAL UNPAID	0	0
<i>of which called-up capital</i>	(0)	
B. INTANGIBLE ASSETS		
1. Acquisition commissions to be amortised	0	
2. Other acquisition costs	0	
3. Goodwill	0	
4. Other intangible assets	299,687	
5. Goodwill arising on the consolidation of affiliated companies	<u>2,251,335</u>	2,740,225
C. INVESTMENTS		
I Lands and buildings	11,595,157	
II Investments in affiliated companies and other shareholdings		
1. Equities	6,296,271	
2. Debt securities	645,466	
3. Loans	<u>1,060,966</u>	8,002,703
III Other financial investments		
1. Equities	16,969,566	
2. Shares in common investment funds	15,979,779	
3. Debt securities and other fixed-income securities	83,243,659	
4. Loans	25,189,129	
5. Participation in investment pools	11,793	
6. Deposits with credit institutions	3,855,503	
7. Other	<u>818,190</u>	146,067,619
IV Deposits with ceding companies	<u>441,516</u>	166,106,995
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS		26,780,243
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS		
I NON-LIFE INSURANCE BUSINESS		
1. Provision for unearned premiums	556,790	
2. Provision for claims outstanding	3,126,392	
3. Other provisions	<u>16,417</u>	3,699,599
II LIFE INSURANCE BUSINESS		
1. Provision for policy liabilities	2,083,394	
2. Provision for claims outstanding	193,995	
3. Other provisions	14,774	
4. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	<u>23,070</u>	2,315,233
E. DEBTORS		
I Debtors arising out of direct insurance operations	4,653,222	
II Debtors arising out of reinsurance operations	1,404,699	
III Other debtors	<u>3,208,617</u>	9,266,538
F. OTHER ASSETS		
I Tangible assets and stocks	367,527	
II Cash at bank and in hand	3,926,418	
III Own shares	5,902	
IV Other	<u>1,078,443</u>	5,378,290
G. PREPAYMENTS AND ACCRUED INCOME		2,893,098
TOTAL ASSETS		218,991,018
		175,517,827

LIABILITIES (in thousand Euro)	<u>Year 2000</u>	<u>Year 1999</u>
A. SHAREHOLDERS' FUNDS		
I Parent company's interest		
1. Subscribed capital	1,294,239	
2. Reserves	5,143,879	
3. Consolidation reserve	843,207	
4. Reserve for valuation differences in non-consolidated shareholdings	27,535	
5. Reserve for exchange differences	304,591	
6. Reserve for own shares	5,754	
7. Profit (loss) for the year	<u>1,424,968</u>	9,044,173
II Minority shareholders' interest		
1. Capital and reserves	2,454,839	
2. Profit (loss) for the year	<u>322,812</u>	<u>2,777,651</u>
B. SUBORDINATED LIABILITIES		1,249,999
C. TECHNICAL PROVISIONS		
I NON-LIFE INSURANCE BUSINESS		
1. Provision for unearned premiums	4,168,132	
2. Provision for claims outstanding	23,869,883	
3. Equalisation provision	945,365	
4. Other provisions	<u>578,790</u>	29,562,170
II LIFE INSURANCE BUSINESS		
1. Provision for policy liabilities	122,215,400	
2. Provision for claims outstanding	1,633,090	
3. Other provisions	<u>7,493,483</u>	<u>131,341,973</u>
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS		26,229,769
E. PROVISIONS FOR OTHER RISKS AND CHARGES		
1. Provisions for pensions and similar obligations	1,291,819	
2. Provision for taxation	794,642	
3. Provision for future liabilities and charges from consolidation	0	
4. Other provisions	<u>1,219,810</u>	3,306,271
F. DEPOSITS RECEIVED FROM REINSURERS		738,112
G. CREDITORS		
I - Creditors arising out of direct insurance operations	2,516,363	
II - Creditors arising out of reinsurance operations	716,449	
III - Debenture loans	3,897,158	
IV - Amounts owed to credit institutions	2,624,482	
V - Loans guaranteed by mortgages	227,722	
VI - Other financial liabilities	233,466	
VII - Provision for severance pay	253,492	
VIII - Other creditors	3,179,632	
IX - Other liabilities	<u>871,557</u>	14,520,321
H. ACCRUALS AND DEFERRED INCOME		220,579
TOTAL LIABILITIES		218,991,018
		175,517,827

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

	<u>Year 2000</u>	<u>Year 1999</u>
I Guarantees issued	1,483,083	1,372,456
II Guarantees received	1,264,062	1,273,651
III Guarantees issued by third parties in the interest of consolidated companies	33,443	277,468
IV Commitments	11,518,116	3,098,889
V Assets deposited with the company	414,342	401,808
VI Assets relating to pensions funds managed in the name and for account of third parties	174,237	48,959
VII Securities deposited with third parties	45,886,369	28,730,748
VIII Other evidence accounts	871,860	589,506

SIMPLIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousand Euro)	Year 2000		Year 1999	
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written		16,698,455		
b) (-) Outward reinsurance premiums		2,089,959		
c) Change in the gross provision for unearned premiums		365		
d) Change in the provision for unearned premiums, reinsurers' share		18,355	14,626,486	12,414,893
2. OTHER TECHNICAL INCOME, NET OF REINSURANCE			103,097	63,682
3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
a) Claims paid				
aa) Gross amount	13,082,074			
bb) (-) Reinsurers' share	2,070,821			
cc) Recoveries net of reinsurance	277,078	10,734,175		
b) Change in the provision for claims outstanding				
aa) Gross amount	1,366,493			
bb) (-) Reinsurers' share	323,185	1,043,308	11,777,483	9,907,764
4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			-9,029	4,755
5. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			185,419	191,464
6. OPERATING EXPENSES				
a) Acquisition commissions		1,713,602		
b) Other acquisition costs		903,757		
c) Change in commissions and other acquisition costs to be amortised		0		
d) Collecting commissions		530,369		
e) Other administrative expenses		1,477,990		
f) (-) Reinsurance commissions and profit sharing		428,466	4,197,252	3,588,239
7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			191,442	183,807
8. CHANGE IN THE EQUALISATION PROVISION			-63,860	-29,802
9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			-1,549,124	-1,367,652
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS				
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a) Gross premiums written		27,716,087		
b) (-) Outward reinsurance premiums		436,916	27,279,171	23,313,147
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5)			8,273,590	7,222,382
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			2,269,027	1,771,210
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			87,250	117,010
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount	15,201,995			
bb) (-) reinsurers' share	314,812	14,887,183		
b) Change in the provision for claims outstanding				
aa) gross amount	174,979			
bb) (-) reinsurers' share	9,735	165,244	15,052,427	11,202,041
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Provisions for policy liabilities				
aa) gross amount	7,560,836			
bb) (-) reinsurers' share	26,580	7,534,256		
b) Other provisions				
aa) gross amount	-10,108			
bb) (-) reinsurers' share	-4,743	-5,365		
c) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds				
aa) gross amount	4,926,497			
bb) (-) reinsurers' share	-12,685	4,939,182	12,468,073	14,352,694

(in thousand Euro)	Year 2000	Year 1999
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		3,196,052
8. OPERATING EXPENSES		
a) Acquisition commissions	1,844,002	
b) Other acquisition costs	919,884	
c) Change in commissions and other acquisition costs to be amortised	0	
d) Collecting commissions	231,230	
e) Other administrative expenses	878,874	
f) (-) Reinsurance commissions and profit sharing	86,091	
		3,787,899
9. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		2,852,010
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		91,320
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item III.2)		461,257
III. NON TECHNICAL ACCOUNT		
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.9)		-1,549,124
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.11)		461,257
3. INVESTMENT INCOME		
a) Income from participating interests		
aa) Income from participations valued according to equity method	344,387	
bb) Other income from participating interests	625,467	969,854
b) Income from other investments		
aa) Income from land and buildings	779,552	
bb) Income from other investments	8,257,566	9,037,118
c) Value re-adjustments on investments		381,311
d) Gains on the realisation of investments		4,708,477
		15,096,760
4. INVESTMENT CHARGES		
a) Investment administration charges, including interest	771,843	
b) Value adjustments on investments	1,337,730	
c) Losses on the realisation of investments	1,067,878	3,177,451
		1,586,982
5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE TECHNICAL ACCOUNT (Item II. 2)		8,273,590
6. OTHER INCOME		1,298,750
7. OTHER CHARGES		
a) Interest on financial liabilities	379,972	
b) Sundry charges	1,663,194	2,043,166
		1,189,024
8. RESULT FROM ORDINARY ACTIVITY		1,813,436
9. EXTRAORDINARY INCOME		1,556,632
10. EXTRAORDINARY CHARGES		652,923
11. EXTRAORDINARY PROFIT OR LOSS		903,709
12. RESULT BEFORE TAXATION		2,717,145
13. INCOME TAXES		969,365
14. CONSOLIDATED RESULT		1,747,780
15. MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR		322,812
16. PROFIT (LOSS) OF THE GROUP		1,424,968



**NOTES ON THE
ACCOUNTS**



Part A - General accounting and consolidation principles

This annual report - which includes the summarised balance sheet and the profit and loss account, the Notes on the Accounts and the Report of the Board of Directors - was drawn up in conformity with the Legislative Decree n. 173 of May 26, 1997, and with the ISVAP ruling n. 735 of December 1, 1997.

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

Materiality. 42 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 and results.

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 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 1999. 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, 2000) applies to all the individual accounts included in consolidation. Interim accounts at December 31, 2000, have been utilised for fourteen 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) The book value of Parent Company shares held by consolidated affiliates was detracted from their relating net assets thereby increasing the reserve for own shares for an amount equal to that entered in assets of the Balance Sheet.
- 8) 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 which were deducted from the consolidation reserve, net of the sums attributed to the Company's recent acquisitions on the basis of the valuation emerging at the time of the acquisition.

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, if significant, 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.

- 9) The consolidation differences emerging from a number of recently acquired shareholdings have been capitalised. 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. The accounting principles applied for the drawing-up of the consolidated statements, which closed on December 31, 2000, have not changed with respect to the previous year.

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 and in 1999, the duration of amortisation was set at 30 years, as assessed by the Board of Directors according to art. 16, comma 2 of D. Lgs. 173/97. The recoverability of the non-amortised quota is periodically revised.

Land and buildings

Property is entered at purchase or construction cost plus incremental costs and revaluation net of depreciation. In compliance with the accounting principles adopted, depreciation on property used by third parties or by the Company for own activities 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 2000.

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 cost 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 and cash in hand 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, the provision for bonuses and profit-sharing attributable to the beneficiaries of contracts and the additional financial risks reserve in compliance with D.Lgs N. 174/95 art. 25 comma 12. Technical provisions when the investment risk is borne by policyholders and the provisions deriving from the management of pension funds are calculated on the basis of the value of the fund quotas to which they are linked, taking into account minimum guarantees if any. 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.

Tax provision

It includes both the income taxes for the year, whenever the amount or the due date are unspecified, and deferred taxes calculated according to the balance sheet liability method.

Assets arising from early taxes and accountable losses have been reported, according to the principle of prudence, only when there is the reasonable certainty of the future existence of taxable income that is

higher than the amount of the differences that will get cancelled.

In order to homogenise the way deferred taxes are calculated at consolidated companies, integration was carried out when differences arise with respect to the Parent Company. For calculation purposes, the tax rates in the various tax legislation were applied. The deferred tax fund has been entered net of the credits, if any, for early payments whenever this compensation is admitted in the tax legislation.

Altogether, the calculation of deferred taxes accounted for the entering in the Profit and Loss Account of higher income taxes for the year amounting to 232.9 million Euro.

Currency translation

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

Exchange rates with Euro currencies

	Euro parity	Exchange in Lire
Euro	1	1,936.27
Dutch Guilder	2.20371	878.641
Belgian Franc	40.3399	47.999
French Franc	6.55957	295.182
German Mark	1.95583	989.999
Spanish Peseta	166.386	11.637
Austrian Schilling	13.7603	140.714

The costs relating to the Euro transition are set down in the specific section of the Report.

Exchange rates with other currencies

	Exchange rate in Lire		Change
	Statements 2000	Statements 1999	
US Dollar	2,080.89	1,927.40	8.0%
Swiss Franc	1,271.19	1,206.32	5.4%
Israeli Shekel	515.26	463.56	11.2%
Argentine Peso	2,080.89	1,930.48	7.8%

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.

This method was applied for all currencies.

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.

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 191.8 million Euro on the consolidation reserve, as regard previous years, and of 36.3 million Euro on the profit for the year, arising from the reversal of depreciation recorded in the year by companies and from the calculation of deferred taxes on adjustments carried out.

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 positive effect of 4.1 million 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 31.8 million Euro and entailed the setting up of a deferred tax provision of 9.9 million Euro, while no amount influenced the profit for the year because the write-downs were made in previous fiscal years, except the amortization quota for the year, which was calculated on the appreciation of property.



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

Balance Sheet - Assets

Section 1 Intangible assets (Item B)

1.1 Acquisition commissions to be amortised (Item B.1)

The amortisable commissions appearing in the accounts of a number of Italian companies (242,090 thousand Euro for Life business) were written off against the profit.

1.2 Goodwill (Item B.2)

The writing off of the balance with respect to 1999 (41,730 thousand Euro, wholly referred to the goodwill arising from the shareholding in Banco Caja de Ahorro) was due to the fact that Banco was ceded to the Argentinean holding company Caja de Ahorro y Seguros during the course of 2000.

1.3 Other intangible assets (Item B.4)

(in thousand Euro)	2000
Cost of purchased portfolios	111,779
Formation and development expenses	4,203
Research and advertising expenses	8,437
EDP software	116,968
Sundry amortisable expenses	58,300
Total	299,687

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

Goodwill, net of amortisation, was 2,251,335 thousand Euro. Out of this sum, 123,671 thousand Euro referred to acquisitions prior to 1998 and, more precisely: 112,291 thousand Euro to 1997 acquisitions (including 104,407 thousand Euro for Leumi Insurance Holding and 7,884 thousand Euro for Generali International); 11,380 thousand Euro to 1992 acquisitions (including 4,502 thousand Euro for Banco Vitalicio de España and 6,878 thousand Euro for La Estrella).

The above mentioned goodwill is amortised on a straight line basis over 10 years.

1,937,160 thousand Euro were capitalised for acquisitions concluded in 1998 (including 1,602,497 thousand Euro for Aachener und Münchener Beteiligungs-AG in Germany and 334,663 thousand Euro for the French companies GPA Vie and GPA IARD; the sum of 190,505 thousand Euro referred to the acquisition of a controlling stake in the Argentinean group Caja de Ahorro y Seguro, net of the amortisation. The above mentioned goodwill will be amortised in 30 years as assessed by the Board of Directors according to national law (art. 16, comma 12 of D. Lgs. 173/97).

Section 2 Investments (Item C)

2.1 Land and buildings (Item C. I)

(in thousand Euro)	2000
Property used for own activities	1,274,165
Property used by third parties	6,976,449
Land (unbuilt)	32,525
Agricultural property	192
Other realty rights	363
Real estate companies	1,237,051
Assets in progress and payments on account	129,992
Total shown in the balance sheets of the consolidated companies	9,650,737
Consolidation adjustments:	
Goodwill taken to property used for own activities	509,790
Goodwill taken to property used by third parties	867,190
Reversal of depreciation carried out solely for tax purposes, property used for own activities	30,660
Reversal of depreciation carried out solely for tax purposes, property used by third parties	481,855
Reversal of write-downs for tax purposes on property used by third parties	54,925
Total	11,595,157

The value of the property of companies that have entered the area of consolidation in 2000 was 1,489,030 thousand Euro, out of which

557,658 thousand Euro in consolidation differences carried out for property belonging to INA group companies.

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

2.2.1 Interests (Item C. II. 1)

(in thousand Euro)	2000
Interests in affiliated companies not included in the consolidation	1,742,622
Interests in associated companies	2,644,896
Other significant shareholdings	1,908,753
Total	6,296,271

Stakes held by companies that have entered the consolidation area in 2000 amount to 754,315 thousand Euro, out of which 703,409 thousand Euro relate to “other shareholdings”. As to the other companies, the change with respect to 1999 was 683,970 thousand Euro,

including acquisitions and capital increase operations. The interests valued on the basis of net assets, as well as the other interests, are listed at the end of these Notes.

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

(in thousand Euro)	2000
Securities issued by affiliated companies	7,550
Securities issued by associated companies	436,573
Securities issued by companies in which a significant interest is held	201,343
Total	645,466

As to debt securities issued by associated companies, 314,094 thousand Euro refer to securities issued by Banca Intesa and owned by Alleanza while 38,033 thousand Euro refer to Commerzbank bonds owned by

Generali.
Among the debt securities issued by companies in which a significant interest is held, 105,897 thousand Euro refer to Mediobanca bonds owned by Generali.

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

(in thousand Euro)	2000
Loans to affiliated companies	671,374
Loans to associated companies	322,470
Loans to companies in which a significant interest is held	67,122
Total	1,060,966

As far as loans to affiliated undertakings are concerned, the following should be noted: 192,359 thousand Euro refer to the Generali (Schweiz) Holding loan to Fortuna Versicherungsberatung und Services AG; 187,163 thousand Euro to that of Generali Leven to Generali Hypotheken BV; 86,345 thousand Euro refer to the loan granted by Aachener und Münchener Leben to Schloss Bensberg Management GmbH; 54,064 thousand Euro by Generali Versicherung to Allgemeine

Immobilien-Verwaltung-Gesellschaft.
Among the loans to associated companies, 196,702 thousand Euro was granted by Volksfürsorge Deutsche Lebensversicherung and respectively 110,000 thousand Euro by Aachener und Münchener Leben to Commerzbank.
Among the loans to companies in which a significant interest is held, 50,972 thousand Euro was granted by Volksfürsorge Deutsche Leben to Vereins Westbank.

2.3 Other financial investments (Item C. III)

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

For companies that have entered the area of consolidation in 2000, an amount of 2,008,004 thousand Euro is comprised in this item.

For the other companies the increase in 1999 was 5,098,638 thousand Euro. In this context, acquisitions of equities and units amounted to over 21,402,000 thousand Euro.

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

Securities of those companies that entered the area of consolidation totalled 10,675,368 thousand Euro. As to other companies the change with respect to 1999 amounted to 580,953 thousand Euro. The investment

activity involved acquisitions totalling 31,056 thousand Euro.

Convertible bonds - only for Italy - amounted to 173,266 thousand Euro.

2.3.3 Breakdown of loans (Item C. III. 4)

(in thousand Euro)	2000
Mortgage loans	7,643,580
Loans on insurance premiums	1,742,297
Other loans	15,803,252
Total	25,189,129

“Other loans” included special policies mostly registered in the accounts of German and Austrian companies. The sum relating to companies that were included in the consolidation area in 2000 amounted to 203 million Euro. Previous loans are payable for 9,329 million Euro within the next year and the following five, while 14,387 million Euro after five years.

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

(in thousand Euro)	2000
REPO	666,492
Premium options	7,628
Other	144,070
Total	818,190

Section 3 Other assets (Items D - Dbis - E - F - G)

3.1 Separate indication of investments for the benefit of life assurance policyholders who bear the investment risk and arising from the management of pension funds (Item D)

Breakdown of investments relating to unit-linked or index-linked life-assurance policies:

(in thousand Euro)	2000
Land and buildings	30,500
Investments in Group companies and in companies where a significant interest is held	27,129
Other financial investments:	
Equities	3,552,701
Shares in common investment funds	12,532,728
Debt securities and other fixed-income securities	9,838,816
Loans	121,244
Deposits with credit institutions	396,473
Other	251,481
Total	26,693,443
Other debtors / Other liabilities	-1,135
Total	26,749,937

The sum arising from the inclusion in 2000 of new companies in the consolidation area amounted to 9,691,104 thousand Euro out of which 7,416,690 thousand Euro refer to bonds and other fixed income security.

Breakdown of activity relating to the management of pension funds:

(in thousand Euro)	2000
Land and buildings	-
Investments in Group companies and in companies where a significant interest is held	145
Other financial investments:	
Equities	11,740
Shares in common investment funds	-
Debt securities and other fixed-income securities	10,163
Loans	-

(in thousand Euro)	2000
Deposits with credit institutions	10,138
Other	484
Total	32,525
Other debtors / Other liabilities	-2,364
Total	30,306

3.2 Breakdown of other debtors (Item E. III)

(in thousand Euro)	2000
Tax authorities	1,222,648
Early tax payments and accountable losses	655,173
Real estate administration	182,302
Receivable amount from dividend and sale of securities	211,850
Personnel	39,893
Cautions	71,393
Affiliated and associated companies	349,186
Sundry debtors	476,172
Total	3,208,617

The amount included in “Early tax payments and accountable losses” concerned the calculation of early taxes arising from “temporary differences” of significant entity, as previously mentioned in the section where the valuation criteria were set down.

The inclusion for the first time of INA group companies generated an overall tax credit increase of 840,886 thousand Euro. There are no significant sums due after the next fiscal year.

3.3 Breakdown of prepayments and accrued income (Item G)

(in thousand Euro)	2000
Accrued income on fixed-income securities	2,056,471
Accrued income on loans	574,684
Prepaid interest	38,725
Prepaid charges	135,604
Other accruals	86,733
Other deferrals	881
Total	2,893,098

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)

4.1 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 December 31, 1999	6,332,089	818,426	7,150,515
Allocation of Parent Company's profit	42,305	-341,324	-299,019
Capital increase of the Parent Company	756,175	-	756,175
Increase in consolidation reserve on account of profits for the year	469,697	-469,697	-
Other changes in the consolidation reserve	-62,638	-	-62,638
Change in the reserve for valuation differences on non-consolidated shareholdings	7,404	-7,404	-
Change in the reserve for exchange differences	74,173	-	74,173
Profit for 2000	-	1,424,968	1,424,968
Shareholders' funds at December 31, 2000	7,619,205	1,424,968	9,044,173

4.2 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	6,438,118	381,264
Reversal of adjustment and depreciation carried out solely for tax purposes		
· Property	330,690	59,437
· Other	54,315	4,077
Allocation of differences arising out of the first-time consolidation of affiliated companies:		
· Differences allocated to assets of the acquired companies	1,099,733	-
· Remaining difference between acquisition cost and reported net assets of the companies	-4,991,843	-
· Goodwill capitalised and relevant amortisation	2,316,091	-108,666
Current changes in the book values and the shareholders' funds of the companies included in consolidation	974,602	-
Profits of other consolidated companies	-	1,213,162
Alignment of accounting principles	127,250	191,032
Equity based valuation of non-consolidated companies	27,535	106,755
Elimination of inter-company operations:		
· Dividends	594,575	-594,575
· Result arising out of cessions of shareholdings and other assets	-	297,456

(in thousand Euro)	Capital and reserves before profit	Profit(in milioni di lire) for the year
- Result arising out of reinsurance operations	241,411	20,051
Reserve for exchange differences	304,591	-
Reserve for own shares	5,754	-
Net tax impact on consolidation adjustments	96,384	-145,027
Consolidated shareholders' funds (Parent Company's interest)	7,619,206	1,424,968
Minority shareholders' interest		
in the consolidated companies' accounts	2,467,056	517,142
in consolidation adjustments	-12,217	-194,330
Total minority shareholders' interest	2,454,839	322,812
Group risk capital, including minority shareholders' contribution	10,074,045	1,747,779

4.3 Subordinated liabilities (Item B)

The item "Subordinated Liabilities", amounting to 1,250,000 thousand Euro, includes the debenture loan of 500,000 thousand Euro issued by Generali Finance BV, which was placed through the consortium Mediobanca/Warburg Dillon Read/Commerzbank (due date May 28, 2019). The loan is 100% secured by Assicurazioni Generali S.p.A. and will mature over the first ten years a fixed rate of 5.06%, while, successively, the rate will be linked to the Euribor index. The change is due to the issuing

on the part of the Parent Company of a debenture loan of 750,000 thousand Euro, which is due on July 20, 2022. The loan, which may be paid back at the end of the twelfth year, was placed through a consortium made up by Mediobanca/UBS Warburg/JP Morgan/ABN Amro; it sets down a fixed interest rate of 6.9% for the first twelve years and an indexed rate for the next ten years if the option is taken. The issuing is part of the refinancing of the short-term debt with Mediobanca arising from the take over of INA.

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

5.1 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
Mathematical provisions	26,185,633	-23,070	26,162,563
Provision for policy liabilities	14,209	-	14,209
Total	26,199,842	-23,070	26,176,772

The sum relating to companies that were included in the consolidation area in 2000 amounted to 9,209,948 thousand Euro.

Provisions relating to the administration of pension funds:

(in thousand Euro)	Gross amount	Reinsurers' share	Net amount
Mathematical provisions	29,927	-	29,927

5.2 Provision for taxation (Item E.2)

(in thousand Euro)	2000
Tax provisions	55,744
Deferred tax provision	738,898
Total	794,642

5.4 Other provisions (Item E.4)

(in thousand Euro)	2000
Bad debt provisions	3,535
Provisions for fluctuation of exchange rates and values	290,852
Provisions for commitments and expected charges	925,423
Total	1,219,810

The item “Provisions for commitments and expected charges” also includes a fund of 111,038 thousand Euro which was set aside by the Parent Company following the agreement over the litigation regarding the policies issued in Central and Eastern

European countries to persons who successively died under Nazi persecution. The fund also includes the charge arising from the measure taken by the Italian Market Competition Authority in July 2000.

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

6.1 Debenture loans (Item G. III)

Debenture loans amounted to 3,897,158 thousand Euro (1,921,381 thousand Euro in 1999).

The increase was due to the consolidation of INA, to which a debenture loan of 750 million Euro should be ascribed. That loan, which expires on May 28, 2009, matures an annual fixed interest rate of 4,5%.

The issuing on the part of Assicurazioni Generali S.p.A. of a senior loan of 1,250 million Euro, which was placed by the consortium Mediobanca/UBS Warburg/JP

Morgan/Commerzbank at a fixed interest rate of 6,15% and due on July 20, 2010, was also part of the transformation of the banking debt contracted for the INA take over. Fiscal year 2000 also recorded the issuing on the part of Generali (Schweiz) Holding of a loan of 190 million Swiss Francs (124,738 thousand Euro), which is due on May 31, 2005.

Other significant debenture loans are: the loan

in Euros on the part of Generali Finance BV (1,500,000 thousand Euro, due on May 12, 2014) issued in 1999 for the refinancing of the acquisitions carried out in 1998 (AMB, GPA Vie, GPA Iard, Proxima, BSI) and in early 1999 (Caja de Ahorro y Seguro); the Mediobanca-Flandria loan (115,374 thousand Euro, due on July 1, 2002); Generali (Schweiz) Holding (72,164 thousand Euro), out of which 4,339 thousand Euro is due on March 8, 2001, 4,963 thousand Euro on September 30, 2001, and 62,862 thousand on April 30, 2003); Generali Holding Vienna (38,146 thousand Euro, due on December 31, 2001); Generali France Holding (47,000 thousand Euro, due on September 15, 2002).

After December 31, the Parent Company further issued a loan of 500 million Euro, having the same characteristics of the senior loan, which was finalised to further reduce the short term loan obtained for the INA acquisition.

6.2. Amounts owed to credit institutions (Item G. IV)

Amounts owed to credit institutions amounted to a total of 2,624,482 thousand Euro (1,546,439 thousand Euro in 1999). 722,353 thousand Euro from the residual debt with Mediobanca on the part of the Parent Company in connection with the short term loan obtained for the acquisition of INA.

162,648 thousand Euro (due on 2001) relate to a loan granted by Commerzbank to Assicurazioni Generali.

143,750 thousand Euro arise from a reverse REPO agreement taken out in 1999 by the Parent Company.

569,361 thousand Euro (due July 3, 2006) arise from the debt with Mediobanca for the acquisition of Banca della Svizzera Italiana

by Generali Asset Management.

330,123 thousand Euro (out of which 113,069 thousand Euro are due by December 31 of the following year) to the borrowing of the Argentinean group Caja, out of which 166,877 thousand Euro was financed by Banca Commerciale Italiana and 83,821 thousand Euro by Commerzbank.

152,500 thousand Euro concern a reverse REPO agreement stipulated by Dublin-based INA International Finance in order to comply with Irish legislation governing asset requirements.

128,963 thousand Euro (due in December 2003) refer to a 120 million US dollar loan granted to Gefina International Ltd by Commerzbank.

6.2 Loans guaranteed by mortgages (Item G. V)

These amount to 227,722 thousand Euro, of which 225,075 thousand Euro are the mortgages of the AMB company ALLWO. Out of this latter amount, 34,709 thousand Euro

are due within the year, 106,082 thousand Euro between one and five years, and 84,284 thousand Euro after five years.

6.2 Other financial liabilities (Item G. VI)

These amount to 233,466 thousand Euro. The most significant sum refers to the operations of

Alleanza Investments Plc in the area of financial instruments (214,626 thousand Euro).

6.3 Other creditors (Item G. VIII)

(in thousand Euro)	2000
Taxation	956,954
Social security	104,907
Premium taxes	204,496
Creditors relating to the administration of real estate	161,131
Creditors relating to the administration of securities and loans	303,038
Staff	152,448
Suppliers	346,194
Affiliated and associated companies	293,453
Companies in which a significant interest is held	1,379
Sundry creditors	655,632
Total	3,179.632

No significant amounts are due after the next financial year.

6.3 Other liabilities (Item G. IX)

(in thousand Euro)	2000
Commission on premiums in course of collection	242,285
Reinsurance	222,183
Derivatives	74,974
Other liabilities	332,115
Total	871,557

6.4 Accruals and deferred income (Item H)

(in thousand Euro)	2000
Accrued interest	123,270
Deferred interest	8,160
Other deferred income	31,862
Other accruals	52,863
Other deferrals	4,424
Total	220,579

Section 7 Guarantees, commitments and other evidence accounts

(in thousand Euro)	2000
Guarantees issued	1,483,083
Guarantees received	1,264,062
Guarantees issued by third parties in the interest of consolidated companies	33,443
Commitments	11,518,116
Securities deposited with third parties	45,886,369
Assets of third parties	414,342
Assets of pension funds managed for third parties	174,237
Other evidence accounts	871,860
Total	61,645,512

7.2 Breakdown of commitments arising from the trading of derivatives

Operations in derivatives, aimed at providing efficient coverage, produced the following balance (at nominal values).

(in thousand Euro)	2000
Options	1,580,465
Interest rate swap	2,927,770
Currency swap	4,319,946
Asset swap	793,163
Other swap	391,635
Other	156,985
Total	10,169,964

Profit and Loss Account

Section 8 Information on technical accounts

8.1 Breakdown of gross premiums written

Life business

(in thousand Euro)	2000
I. Life assurance	17,697,314
II. Marriage and birth assurance	19,191
III. Assurances as referred to under I. and II. linked to investment funds	8,562,708
IV. Permanent health insurance in the meaning of Art. 1, no. 1 (d) of the EEC Directive No. 79/267	21,928
V. Capital redemption operations	647,341
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	424,960
Total	27,373,442

Non-Life business

(in thousand Euro)	2000
Accident and health (classes 1 and 2)	3,613,355
Motor, third-party liability (class 10)	4,580,886
Motor, other classes (class 3)	1,765,456
Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12)	656,900
Fire and other damage to property (classes 8 and 9)	3,058,004
Third-party liability (class 13)	1,265,453
Credit and suretyship (classes 14 and 15)	60,908
Sundry pecuniary losses (class 16)	100,363
Legal expenses (class 17)	252,887
Assistance (class 18)	278,246
Total	15,632,459

Premium income from reinsurance business amounted to 1,408,641 thousand Euro, that is 3.2% of consolidated gross premiums.

Reinsurance

(in thousand Euro)	2000
Life business	342,645
Non-Life business	1,065,996
Total	1,408,641

In calculating these amounts, intra-group premiums, amounting to 4,735,782 thousand Euro (2,788,618 thousand Euro in Life business and 1,947,164 thousand Euro in the Non-Life), were eliminated. Premiums relating to INA group companies

and to Sudameris, which were consolidated for the first time in 2000, and to Life Value, established in 2000, amounted to 4,961,856 thousand Euro, out of which 2,499,159 thousand Euro from Life business and 2,462,697 thousand Euro from Non-Life.

8.2 Geographical breakdown of gross premiums written according to countries

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

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

The investment return allocated to the technical account was determined on the basis of the actual technical interest applied to policy reserves, adding the financial profits attributed to policyholders for the year.

8.4 Breakdown of other technical income and other technical charges net of reinsurance:

Other technical income net of reinsurance:

(in thousand Euro)	Life	Non-Life	Total
Contingent income on credits from devalued premiums	1;612	21,788	23,400
Cancellation of reinsurance premiums	-	83	83
Reversal of commissions on cancelled premiums	5;125	10,384	15,509
Income relating to settlement of claims	-	1,618	1,618
Sundry income	80,514	69,225	149,738
Total	87,250	103,097	190,347

Other technical charges net of reinsurance:

(in thousand Euro)	Life	Non-Life	Total
Cancellation of premiums written in previous years	34,144	63,196	97,340
Bad debt allowance for premiums due from the insured	1,706	32,204	33,911
Reversal of commissions on cancelled reinsurance premiums	749	4,608	5,358
Charges relating to settlement of claims	-	-915	-915
Sundry charges	54,720	92,349	147,069
Total	91,320	191,442	282,762

Section 9 Information on non-technical account

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

(in thousand Euro)	2000
Income from shares in common investment funds	727,360
Income from debt securities and other fixed-income securities	5,542,099
Income from loans	1,572,741
Income from participation in investment pools	1,439
Income from deposits with credit institutions	234,244
Income from other financial investments	155,833
Income from deposits with ceding companies	23,849
Total	8,257,566

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

(in thousand Euro)	2000
Land and buildings	22,634
Investments in affiliated companies and other shareholdings	12,628
Other shares and bonds	192,464
Debt securities and other fixed-income securities	76,763
Equities and shares in common investment funds	31,188
Other financial investments	45,634
Total	381,311

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

(in thousand Euro)	2000
Land and buildings	-
Investments in affiliated companies and other shareholdings	9,580
Other shares and bonds	4,145,127
Debt securities and other fixed-income securities	272,082
Equities and shares in common investment funds	199,319
Other financial investments	82,369
Total	4,708,477

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

(in thousand Euro)	2000
Real estate administration expenses	267,643
Interest paid on deposits received from reinsurers	29,789
Investment administration expenses	474,411
Total	771,843

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

(in thousand Euro)	2000
Land and buildings	7,513
Investments in affiliated companies and other shareholdings	121,395
Equities and shares in common investment funds	854,863
Debt securities and other fixed-income securities	128,991
Other financial investments	118,528
Total of value adjustments	1,231,292
Depreciation on real estate	106,438
Total	1,337,730

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

(in thousand Euro)	2000
Land and buildings	-
Investments in affiliated companies and other shareholdings	6,130
Equities and shares in common investment funds	796,497
Debt securities and other fixed-income securities	189,111
Other financial investments	76,139
Total	1,067,878

9.5 Other income (Item III.6)

(in thousand Euro)	2000
Interest on bank deposits on demand	56,437
Interest on deposits with ceding companies	7,843
Other interest	121,765
Sundry income	340,012
Exchange differences	592,142
Withdrawals from provisions for risks and charges	180,550
Total	1,298,750

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

(in thousand Euro)	2000
Interest on subordinated liabilities	48,794
Interest on bank loans	129,371
Interest on debenture loans	152,385
Interest on other loans	49,421
Total	379,972

9.6 Sundry charges (Item III.7.b)

(in thousand Euro)	2000
Charges sustained on behalf of third parties	172,626
Exchange differences	680,138
Allocation to provisions for risks and charges	283,530
Other interest	128,369
Sundry taxes	60,041
Amortisation of intangible assets	51,910
Interest on bank accounts	11,379
Sundry charges	275,202
Total	1,663,194

9.7 Extraordinary income (Item III.9)

(in thousand Euro)	2000
Gains on the realisation of durable investments:	
Land and buildings	179,875
Investments in affiliated companies and other shareholdings	555,821
Other equities and shares	356,385

(in thousand Euro)	2000
Debt securities and other fixed-income securities	150,281
Other financial investments	2,882
Total realised gains	1,245,245
Earnings from early tax payments in previous years	97,955
Revaluation of investments (foreign companies)	8,334
Other extraordinary income	205,098
Total	1,556,632

9.7 Extraordinary charges (Item III.10)

(in thousand Euro)	2000
Losses on the realisation of durable investments:	
Land and buildings	7,313
Investments in affiliated companies and other shareholdings	60,237
Other equities and shares	3,770
Debt securities and other fixed-income securities	109,182
Other financial investments	18,952
Total realised losses	199,455
Taxes relating to previous years	35,288
Deferred taxes	29,910
Allocation to asset provisions	11,639
Amortisation of goodwill arising on the consolidation of affiliated companies	110,292
Allocation to provisions for risks and charges	36,723
Other extraordinary charges	229,616
Total	652,923



Part D - Other information

Number of employees of the companies included in consolidation

	Number
Managers	1,979
Employees	40,585
Concierges	202
Others	14,677
Total	57,443

The companies that were consolidated in 2000 employ 3,340 persons, out of whom 117 managers and 3,223 employees.

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)	2000
Board of Directors	14,002
Board of Auditors	475
Total	14,477

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). Primegest, an affiliate that has been accounted for by the equity method, is based in Milan. Besides managing domestic common investment funds, it also carries out personal asset management activity. At December 31, 2000 it managed funds for a total value of 6,100 thousand Euro, out of which 2,970 thousand Euro in investment common funds, 528 thousand Euro in assets, 2,100 thousand Euro in non-contractual pension funds and 2,601 thousand Euro in common funds and insurance assets held by third parties. As to the latter - Primegest exclusively manages Augusta Vita assets - the proxy expired on December 31, 2000.

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 three branches, six representative offices and five affiliated banks. BSI's principal activity is asset management and directly related business. At December 31, 2000, BSI's assets amounted to SF9.5bn, and its shareholders' funds to SF810m. At the end of the year, the overall assets under management were SF42.6bn, while the aggregate net assets of the investment funds reached SF7bn

Jones & Babson, a non-consolidated affiliate, is based in Kansas City (USA) and operates in the US by managing 41 funds worth US\$3.6bn. At December 31, 2000 the company's consolidated assets amounted to US\$9.7m and its stockholders' equity totalled US\$7.4m.

Impact of the variation arising from the companies that were included in the consolidation area

The most significant changes deriving from the inclusion in consolidation area of INA

group companies have already been described in the Report and in Notes to the Accounts.



Consolidated financial statement

(in million Euro)	2000	1999
SOURCES		
Profit for the year	1,425.0	818.4
Minority shareholders' interest in the profit for the year	322.8	250.0
Adjustments for items affecting the profit but not providing or requiring funds, and changes in assets and liabilities not affecting the profit:		
Increase in provisions for insurance liabilities	17,152.1	19,804.9
Amortisation and changes in funds for risks and charges	776.8	436.6
Unrealised gains and losses	575.4	189.0
Increase in reinsurance deposits	-142.9	679.7
Change in credits/debits and assets/liabilities	478.4	-1,003.1
Total generated from current operations	20,587.6	21,175.5
Sales		
Property	358.1	322.7
Bonds	22,277.4	81,619.4
Shares	16,889.3	15,349.2
Total obtained from realisation of investments	39,524.8	97,291.3
Paid capital increase (including payments from third parties to affiliates)	797.4	16.7
Increase in debenture loans	1,233.2	671.0
Increase in other loans	1,663.9	355.4
Total funds generated	63,806.9	119,510.0
APPLICATION OF FUNDS		
Acquisition of property	820.0	695.9
Acquisition of bonds	31,132.5	85,789.1
Acquisition of shares	22,860.7	24,300.0
Increase in loans and other financial investments	1,981.7	1,639.0
Increase in bank deposits	19.2	128.3
Increase in investments for the benefit of life assurance policyholders who bear the investment risk and relating to the administration of pension funds	5,777.8	6,066.1
Increase in consolidation differences (goodwill arising from first-time consolidation of affiliates)	-	204.1
Increase in furniture, equipment and other amortisable costs	-10.3	4.9
Dividends paid	400.6	311.2
Total funds applied	62,982.1	119,138.5
Change in bank deposits and cash	824.8	371.4
Total	63,806.9	119,510.0



**CHANGE IN THE
CONSOLIDATION
AREA WITH
RESPECT TO 1999**

**COMPANIES
INCLUDED IN
CONSOLIDATION**

**COMPANIES
ACCOUNTED FOR
ON EQUITY BASIS**

**OTHER AFFILIATED
AND ASSOCIATED
COMPANIES**

**OTHER
SIGNIFICANT
SHAREHOLDINGS**



CHANGE IN THE AREA OF CONSOLIDATION WITH RESPECT TO THE PREVIOUS YEAR

Companies included following the acquisition of INA

1. INA - Istituto Nazionale delle Assicurazioni S.p.A., Rome
2. ASSITALIA - Le Assicurazioni d'Italia S.p.A., Rome
3. FATA Assicurazioni S.p.A., Rome
4. UNIASS S.p.A., Rome
5. MULTIASS S.p.A., Rome
6. Exere Holding S.p.A., Rome
7. Exere Life International Ltd., Dublin
8. INA International Finance Ltd., Dublin

Other companies included

Newly set-up:

1. Life Value S.p.A., Trieste
2. Generali Vita S.p.A., Trieste
3. AM Generali Lloyd GmbH, Aachen
4. AMCO Beteiligungs GmbH, Saarbrücken

Started operations:

1. AM Generali Invest Kapitalanlagegesellschaft mbH, Cologne
2. Hermes S.L. de Servicios Inmobiliarios y Generales, Madrid
3. Sudameris Generali Companhia Nacional de Seguros e Providencia Privada, São Paulo
4. Genpar Empreendimentos e Participações S.A., Rio de Janeiro

Companies merged into other companies

1. NV Schadeverzekering Maatschappij de Nederlanden van 1870 (in Generali Schadeverzekering Maatschappij NV), Amsterdam
2. NV Schadeverzekering Maatschappij Eerste Hollandsche (in Generali Schadeverzekering Maatschappij NV), Amsterdam
3. NV Levensverzekering Maatschappij Eerste Hollandsche (in Generali Levensverzekering Maatschappij NV), Amsterdam
4. Europaea-Assurance Protection Juridique S.A. (in Generali Belgium S.A.), Bruxelles
5. Samson Insurance Company Ltd. (in Migdal Insurance Company Ltd.), Tel Aviv
6. Generali Personenversicherungen AG (in Fortuna Lebens, which changes its name to Generali Personenversicherungen AG), Adliswil
7. Generali Rechtsschutzversicherungs AG (in Advocard Rechtsschutzversicherungs AG), Munich
8. Generali Krankenversicherung AG (in Central Krankenversicherung AG), Munich
9. Prime S.p.A. (in Banca Generali S.p.A.), Milan

Companies sold

1. Aurora Assicurazioni S.p.A., Milan
2. Agricoltura Assicurazioni Società Mutua, Milan
3. Navale Assicurazioni S.p.A., Ferrara
4. Futura Lebensversicherung AG, Frankfurt/Main

Companies in course of sale

1. Casse e Generali Vita S.p.A., Verona
2. Prime Augusta Vita S.p.A., Turin

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊕ Real estate

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
EUROPEAN UNION							
Italy							
○ Assicurazioni Generali S.p.A.	Trieste	Italian Lira	2,505,995,990,000.00				
○ Adriavita S.p.A.	Trieste	Italian Lira	16,500,000,000.00	75.50			75.50
○ Alleanza Assicurazioni S.p.A.	Milan	Euro	423,171,162.50	43.92	0.04	INA	
					0.01	Aachener Muench Leben	
					0.01	Volksfuersorge D Leben	
					0.01	UMS	
					0.17	Gefina	
					0.65	Flandria	
					0.78	Generali España Holding	45.58 (1)
○ Assiba - Società di Assicurazioni S.p.A.	Milan	Italian Lira	175,000,000,000.00	50.00			50.00
○ Assitalia - Le Assicurazioni d'Italia S.p.A.	Rome	Italian Lira	182,000,000,000.00		100.00	INA	100.00
○ Europ Assistance Italia S.p.A.	Milan	Italian Lira	20,000,000,000.00	26.05	56.43	Europ Assistance Holding	82.48
□ Exere Holding S.p.A.	Trieste	Italian Lira	30,000,000,000.00		100.00	INA	100.00
○ Fata-Fondo Assicurativo tra Agricoltori S.p.A.	Rome	Italian Lira	30,000,000,000.00		99.79	INA	99.79
□ Gefina - Generali Partecipazioni Finanziarie e Assicurative S.p.A. (Gefina)	Trieste	Italian Lira	75,000,000,000.00	100.00			100.00
□ Generali Asset Management S.p.A.	Trieste	Italian Lira	1,000,000,000.00	99.00	1.00	Gefina	100.00
○ Generali Vita	Trieste	Euro	8,500,000.00		100.00	INA	100.00
⊕ Genimmobil S.p.A. - Generali Promozione Immobiliare	Trieste	Italian Lira	40,000,000,000.00	100.00			100.00
⊕ Immobiliare Diciannove S.p.A.	Trieste	Italian Lira	10,000,000,000.00	100.00			100.00
○ Istituto Nazionale delle Assicurazioni S.p.A. (INA)	Rome	Italian Lira	3,606,334,292,000.00	94.07	0.02	La Venezia Assicurazioni	94.10
○ La Venezia Assicurazioni S.p.A.	Mogliano V.to (TV)	Italian Lira	21,937,500,000.00		100.00	Alleanza Assicurazioni	100.00
○ Life Value S.p.A.	Trieste	Euro	5,164,570.00	99.00	1.00	Gefina	100.00
○ Multiass Assicurazioni S.p.A.	Milan	Italian Lira	10,000,000,000.00		100.00	Exere Holding	100.00
⊕ Prunus S.p.A.	Trieste	Italian Lira	22,500,000,000.00	100.00			100.00
○ Risparmio Assicurazioni S.p.A.	Turin	Italian Lira	10,350,303,600.00	99.99			99.99
○ Risparmio Vita Assicurazioni S.p.A.	Turin	Italian Lira	58,000,000,000.00	50.00			50.00
○ Trieste e Venezia Assicurazioni - Genetel S.p.A.	Trieste	Italian Lira	24,000,000,000.00	100.00			100.00
○ UMS Generali Marine S.p.A.	Genoa	Italian Lira	31,986,360,000.00	73.43	24.29	Gefina	97.72
○ Uniass Assicurazioni S.p.A.	Rome	Italian Lira	35,000,000,000.00		100.00	INA	100.00
Germany							
○ Aachener und Münchener Lebensversicherung AG	Aachen	Euro	64,790,907.03		1.03	Central Kranken	
					10.07	Volksfuersorge D Leben	
					86.03	AMB	97.13
□ Aachener und Münchener Vermögensanlagen und Vermögensverwaltung GmbH	Aachen	German Mark	2,100,000.00		28.69	Aachener Muench Vers	
					12.33	Thuringia Versicherungs	
					12.33	Central Kranken	
					14.34	AMB	
					32.31	Aachener Muench Leben	100.00
○ Aachener und Münchener Versicherung AG	Aachen	Euro	113,719,913.28		96.93	AMB	
					1.40	Central Kranken	98.32
□ ABC Beteiligungsgesellschaft m.b.H.	Munich	German Mark	50,000.00		100.00	Interunfall Versicherung	100.00
○ AdvoCard Rechtsschutzversicherung AG	Hamburg	Euro	12,920,265.30		12.92	Generali Lloyd Aktiengesellschaft	
					29.29	Aachener Muench Vers	
					43.54	Volksfürsorge D Sach	
					14.25	Thuringia Versicherungs	100.00

(1) percentage of votes exercisable at shareholder's general meeting: 53.25

	Head office	Currency	Share capital in original currency	Shareholding			Total shareholding %
				Direct %	Indirect %	Through	
⊙ ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft	Hannover	Euro	17,895,500.00		40.00	Volksfuersorge D Leben	
					12.86	Badenia Bausparkasse	
					46.86	Aachener Muench Leben	99.71
☐ AM Aachener und Münchener Holding für Beteiligungen GmbH	Aachen	Euro	600,000.00		30.00	Aachener Muench Leben	
					16.00	Aachener Muench Vers	
					12.00	Volksfürsorge D Sach	
					10.00	Badenia Bausparkasse	
					10.00	AdvoCard	
					10.00	Central Kranken	
					12.00	Thuringia Versicherungs	100.00
☐ AM EPIC GmbH	Aachen	Euro	600,000.00		100.00	AMB	100.00
☐ AM Generali Invest Kapitalanlagegesellschaft mbH	Cologne	Euro	5,200,000.00		25.00	Generali Lloyd Aktiengesellschaft	
					75.00	AMB	100.00
☐ AM Generali Lloyd GmbH	Aachen	Euro	1,000,000.00	8.60	51.00	AM EPIC	
					40.40	Generali Holding Vienna	100.00
○ AMB Aachener und Münchener Beteiligungs-AG (AMB)	Aachen	Euro	137,132,011.52	0.63	55.41	Generali Beteiligung	
					0.93	Generali Worldwide Insurance	
					0.93	Generali Belgium	
					0.93	Generali Levensverzekering	
					0.40	Generali España Holding	
					0.75	Generali Personenvers	
					0.93	La Estrella	
					0.19	Generali Assurances Générales	
					1.87	Alleanza Assicurazioni	
					1.40	Banco Vitalicio de España	
					0.58	Generali Asset Management	64.95
☐ AMCO Beteiligungs-GmbH	Saarbrücken	Euro	500,000.00		100.00	AMB	100.00
☐ AMFO Verwaltungs- und Beteiligungs-GmbH	Aachen	German Mark	650,000,000.00		10.82	Aachener Muench Leben	
					10.00	Carl L. Hildebrand	
					79.18	AMB	100.00
☐ BBG Beteiligungsgesellschaft m.b.H.	Munich	German Mark	50,000.00		100.00	Generali Lloyd Aktiengesellschaft	100.00
☐ Carl L. Hildebrand GmbH	Munich	Euro	700,000.00		26.19	Thuringia Versicherungs	
					47.62	Aachener Muench Vers	
					26.19	AMB	100.00
○ Central Krankenversicherung AG	Cologne	Euro	34,017,984.00		45.90	Volksfuersorge D Leben	
					17.76	AMB	
					13.07	Carl L. Hildebrand	
					22.66	Aachener Muench Leben	99.40
○ Cosmos Krankenversicherung AG	Saarbruecken	Euro	1,022,583.76		100.00	AMB	100.00
○ Cosmos Lebensversicherungs AG	Saarbruecken	Euro	11,762,200.00		100.00	AMB	100.00
○ Cosmos Versicherungs AG	Saarbruecken	Euro	9,203,253.86		100.00	AMB	100.00
○ Dialog Lebensversicherungs-AG	Augusta	German Mark	4,000,000.00		100.00	Generali Lloyd Aktiengesellschaft	100.00
○ Dialog Versicherungs-AG	Munich	German Mark	4,000,000.00		100.00	Generali Lloyd Aktiengesellschaft	100.00
○ Europ Assistance Versicherungs-AG	Munich	German Mark	2,000,000.00		74.90	Europ Assistance Holding	
					25.00	Generali Lloyd Aktiengesellschaft	99.90
☐ Generali Asset Management Support GmbH	Cologne	German Mark	50,000.00	100.00			100.00
☐ Generali Asset Management-Verbund Generali Beteiligung und w.Service OHG	Cologne	German Mark	755,799,548.00		99.97	Generali Beteiligung	
					0.01	Generali Group Services & Support	
					0.01	Generali Asset Management Support	100.00
☐ Generali Beteiligungs-Aktiengesellschaft	Munich	German Mark	2,390,037,950.80	75.00	25.00	Flandria	100.00

- Insurance
- Holding and/or Financial
- ⊙ Real estate

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
□ Generali Group Services & Support GmbH	Cologne	German Mark	50,000.00	100.00			100.00
○ Generali Lloyd Aktiengesellschaft	Munich	German Mark	62,465,225.00		72.20	AM Generali Lloyd	
					5.66	Genervest	
					5.70	Transocean Holding Corporation	
					3.50	Redoze Holding	87.06
○ Generali Lloyd Lebensversicherung AG	Munich	German Mark	31,284,000.00		1.42	Generali Asset Management-Verbund Generali Beteiligung und w.Service	
					4.79	Adriatica Participations Financières	
					93.79	Generali Lloyd Aktiengesellschaft	100.00
○ Generali Lloyd Versicherung AG	Munich	German Mark	46,070,000.00		96.35	Generali Lloyd Aktiengesellschaft	
					3.65	ABG Beteiligungsgesellschaft	100.00
⊙ IRIS Bau- und Grundstückverwaltungsgesellschaft mbH	Hamburg	German Mark	1,000,000.00		100.00	Volksfürsorge Holding	100.00
○ SAVAG Saarbrücker Versicherungs AG	Saarbrücken	German Mark	6,100,000.00		100.00	Thuringia Versicherungs	100.00
○ Thuringia Versicherungs AG	Munich	Euro	59,302,540.80		99.08	AMB	99.08
○ Volksfürsorge Deutsche Lebensversicherung AG	Hamburg	Euro	123,772,000.00		100.00	Volksfürsorge Holding	100.00
○ Volksfürsorge Deutsche Sachversicherung AG	Hamburg	Euro	86,640,400.00		100.00	Volksfürsorge Holding	100.00
□ Volksfürsorge Holding AG	Hamburg	Euro	136,149,200.00		10.03	Aachener Muench Leben	
					25.45	Aachener und Münchener Vermögensanlagen und Vermögensverwaltung	
					25.00	AMFO	
					1.31	Central Kranken	
					37.18	AMB	98.97
⊙ Volksfürsorge Immobilien GmbH & Co. KG	Hamburg	German Mark	220,023,439.00		99.98	Volksfürsorge D Leben	
					0.02	IRIS	100.00
○ Volksfürsorge Krankenversicherung AG	Hamburg	Euro	1,022,583.76		49.99	Central Kranken	
					50.00	Volksfürsorge D Sach	99.99
France							
○ AM Prudence S.A.	Paris	Euro	45,846,864.00		99.99	AMB	99.99
○ Europ Assistance France S.A.	Gennevilliers	French Franc	92,250,000.00		99.99	Europ Assistance Holding	99.99
○ Europ Assistance Holding S.A.	Gennevilliers	French Franc	84,000,000.00		8.96	Generali France Holding	
					23.78	Generali France Assurances	
					26.92	Generali France Assurances-Vie	59.66
○ Européenne de Protection Juridique S.A.	Paris	French Franc	14,500,000.00		99.98	Generali France Holding	99.98
○ Generali France Assurances S.A.	Paris	Euro	40,209,300.00		68.96	Generali France Holding	
					19.96	Generali France Assurances-Vie	88.92
○ Generali France Assurances-Vie S.A.	Paris	French Franc	771,390,400.00		99.99	Generali France Holding	99.99
○ Generali France Holding	Paris	Euro	101,399,893.00	75.58	24.39	Belgica Insurance Holding	99.97
○ GPA-IARD S.A.	Paris	French Franc	84,000,000.00		99.99	Generali France Holding	99.99
○ GPA-Vie S.A.	Paris	French Franc	240,000,000.00		99.99	Generali France Holding	99.99
○ L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	Paris	French Franc	64,871,400.00		50.11	Generali France Assurances	
					49.83	Generali France Holding	99.94
⊙ Foncière-Burho	Paris	French Franc	92,096,000.00		99.99	La France-Vie	99.99
○ La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.	Paris	French Franc	286,882,000.00		25.06	GPA-Vie	
					30.20	Generali France Assurances	
					44.69	Generali France Holding	99.95
○ La France-Vie S.A.	Paris	French Franc	273,650,000.00		99.99	Generali France Holding	99.99
○ Prudence Creole	Saint-Denis La Reunion	French Franc	40,200,000.00		0.01	Generali France Holding	

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
					87.01	Generali France Assurances	87.03
○ Prudence Vie	Villepinte	French Franc	52,955,000.00		60.00	Generali France Holding	
					39.99	AMCO	99.99
○ GFA Caraibes S.A.	Port-de-France	French Franc	35,887,500.00		99.99	Generali France Assurances	99.99
Austria							
○ Europäische Reiseversicherungs AG	Vienna	Austrian Schilling	10,000,000.00		74.99	Generali Holding Vienna	74.99
○ Generali Holding Vienna AG	Vienna	Euro	55,958,242.19	0.84	2.66	Generali France Assurances	
					11.84	Generali Finance	
					35.48	Transocean Holding Corporation	
					0.08	Gefina International	
					10.80	Belgica Insurance Holding	
					0.37	Generali Assurances Générales	
					27.17	Generali Rückversicherung	
					0.03	Gefina	89.26
○ Generali Rückversicherung AG	Vienna	Euro	8,833,000.00	99.99			99.99
○ Generali Versicherung AG	Vienna	Austrian Schilling	341,731,500.00		87.78	Generali Holding Vienna	
					12.21	Generali Rückversicherung	99.99
○ Interunfall Versicherung AG	Vienna	Austrian Schilling	300,000,000.00		16.32	Redoze	
					2.87	Generali Asset Management-Verbund Generali Beteiligung und w.Service	
					68.87	Generali Holding Vienna	
					0.05	Belgica	88.11
Spain							
○ Banco Vitalicio de España - Compañía Anonima de Seguros	Barcelona	Spanish Peseta	4,348,377,000.00		60.43	Generali España Holding	
					13.42	Generali Finance	73.85
○ BCH Seguros Generales S.A. de Seguros y Reaseguros	Madrid	Spanish Peseta	1,500,000,000.00		49.00	Generali España Holding	49.00
○ BCH Vida S.A. de Seguros y Reaseguros	Madrid	Spanish Peseta	2,000,000,000.00		49.00	Generali España Holding	49.00
○ Europ Assistance España S.A. de Seguros Y Reaseguros	Madrid	Spanish Peseta	600,000,000.00		5.00	Banco Vitalicio de España	
					95.00	Europ Assistance Holding	100.00
□ Generali España Holding de Entidades de Seguros S.A.	Madrid	Spanish Peseta	93,758,845,000.00	80.86	19.14	Generali Finance	100.00
Ⓞ Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid	Spanish Peseta	4,148,517,625.00		100.00	La Estrella	100.00
○ La Estrella S.A. de Seguros y Reaseguros	Madrid	Spanish Peseta	5,208,761,000.00	41.80	58.01	Generali España Holding	99.81
United Kingdom							
□ Europ Assistance Holdings Ltd.	Haywards Heath	Pound Sterling	600,000.00		100.00	Europ Assistance Holding	100.00
○ Europ Assistance Insurance Limited	Haywards Heath	Pound Sterling	1,250,000.00		100.00	Europ Assistance Holdings	100.00
Belgium							
□ Adriatica Participations Financières S.A.	Bruxelles	Belgian Franc	46,000,000.00		100.00	GEPAFI	100.00
□ Belgica Insurance Holding S.A.	Bruxelles	Belgian Franc	300,000,000.00		100.00	Graafschap Holland	100.00
○ Europ Assistance Belgium S.A.	Bruxelles	Belgian Franc	242,500,000.00		100.00	Europ Assistance Holding	100.00
□ Flandria Participations Financières S.A.	Bruxelles	Belgian Franc	709,700,000.00	100.00			100.00
□ Genass-Invest S.A.	Bruxelles	Belgian Franc	1,904,737,000.00		26.50	Generali Levensverzekering	
					48.50	Nedainvest	
					25.00	de Grachten	100.00
□ Generali Belgium Holding S.A.	Bruxelles	Belgian Franc	4,250,000,000.00	55.00	45.00	Generali Finance	100.00
○ Generali Belgium S.A.	Bruxelles	Euro	40,000,000.00	32.29	25.19	Generali Finance	

- Insurance
- Holding and/or Financial
- ⊙ Real estate

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
					5.34	Genass-Invest	
					31.52	Generali Belgium Holding	
					3.80	Flandria	98.15
□ Genervest S.A.	Bruxelles	Belgian Franc	25,000,000.00	100.00			100.00
□ GEPAFI - Generali Participation Financiere S.A.	Bruxelles	Belgian Franc	49,500,000.00		100.00	Generali Lloyd Aktiengesellschaft	100.00
Netherlands							
□ B.V. Algemene Holding en Financierings Maatschappij	Diemen	Dutch Guilder	10,350,000.00		100.00	Generali Holding Vienna	100.00
□ Beleggingsmaatschappij de Grachten B.V.	Diemen	Dutch Guilder	6,000,000.00		100.00	Generali Verzekeringsgroep	100.00
□ Beleggingsmaatschappij Nedasinvest B.V.	Amsterdam	Dutch Guilder	45,000,000.00		100.00	Generali Verzekeringsgroep	100.00
□ Generali Asia N.V.	Amsterdam	Euro	50,000.00		60.00	Generali Finance	60.00
□ Generali Finance B.V.	Amsterdam	Euro	220,083,400.00		60.00	Graafschap Holland	
					40.00	Belgica Insurance Holding	100.00
□ Generali Kent B.V.	Amsterdam	Euro	21,000.00		50.00	Graafschap Holland	50.00
○ Generali Levensverzekering Maatschappij N.V.	Amsterdam	Dutch Guilder	5,000,000.00		100.00	Generali Verzekeringsgroep	100.00
○ Generali Schadeverzekering Maatschappij N.V.	Amsterdam	Dutch Guilder	3,000,000.00		100.00	Generali Verzekeringsgroep	100.00
□ Generali Verzekeringsgroep N.V.	Amsterdam	Dutch Guilder	12,219,800.00	12.75	18.16	B.V. Algemene Holding	
					36.46	Generali Finance	
					31.17	Transocean Holding Corporation	98.54
□ Participatie Maatschappij Graafschap Holland N.V. (Graafschap Holland)	Amsterdam	Euro	492,662,110.00	53.29	28.99	Generali Asset Management	
					17.72	Gefina	100.00
□ Participatie Maatschappij Transhol B.V.	Amsterdam	Dutch Guilder	3,600,000.00		100.00	Transocean Holding Corporation	100.00
□ Redoze Holding N.V.	Amsterdam	Dutch Guilder	50,000,000.00	6.02	10.57	Graafschap Holland	
					43.97	Transocean Holding Corporation	
					39.44	Generali Finance	100.00
Eire							
□ Alleanza Investment Public Limited Company	Dublin	Euro	40,000.00		0.03	La Venezia Assicurazioni	
					99.85	Alleanza Assicurazioni	99.88
○ Cosmos Reinsurance Company Ltd	Dublin	German Mark	20,000,000.00		100.00	AMB	100.00
□ Derwentdale Company Ltd	Dublin	Euro	65,200,000.00		10.00	Volksfürsorge D Sach	
					90.00	Volksfürsorge Holding	100.00
□ Diamante Company	Dublin	German Mark	23,553,255.00		100.00	AMB	100.00
□ Eaglesdale Company	Dublin	Euro	18,000,000.00		100.00	Derwentdale Company	100.00
○ Exere Life International Limited	Dublin	Pound Sterling	500,000.00		100.00	INA	100.00
□ Ina International Finance Limited	Dublin	Euro	30,000,000.00		100.00	INA	100.00
○ Volksfürsorge Reinsurance Company Ltd	Dublin	German Mark	20,000,000.00		100.00	Derwentdale Company	100.00
Greece							
○ Generali Hellas - A.E. Asfaliseon Zimion	Athens	Drachma	4,609,000,000.00	99.22	0.78	Generali Life - Hellenic Ins. Co.	100.00
○ Generali Life - Hellenic Insurance Company A.E.	Athens	Drachma	3,000,000,000.00	99.97	0.03	Generali Hellas	100.00
Luxembourg							
○ Europ Assistance Société d'Assistance S.A.	Luxembourg	Euro	380,000.00		51.00	Europ Assistance Holding	51.00
○ Generali Luxembourg S.A.	Luxembourg	Luxembourg Franc	300,000,000.00		99.00	Generali Belgium	
					1.00	Generali Belgium Invest	100.00
Portugal							
○ Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon	Escudo	5,000,000.00		53.00	Europ Assistance Holding	53.00
○ Generali Vida Companhia de Seguros S.A.	Lisbon	Escudo	1,800,000,000.00	99.99			99.99

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
EUROPE OUTSIDE EU							
Switzerland							
<input type="checkbox"/> Albula Verwaltungs- und Beteiligungs A.G.	Chur	Swiss Franc	1,800,000.00	84.03	15.97	Generali Assurances Générales	100.00
<input type="checkbox"/> Generali Personenversicherungen AG	Adliswil	Swiss Franc	30,320,000.00		80.41	Generali (Schweiz) Holding	
					19.32	Generali Assurances Générales	99.73
<input type="checkbox"/> Fortuna Rechtsschutz-Versicherung- Gesellschaft AG	Adliswil	Swiss Franc	2,000,000.00		100.00	Generali (Schweiz) Holding	100.00
<input type="checkbox"/> Generali (Schweiz) Holding A.G.	Adliswil	Swiss Franc	115,756,400.00	19.68	6.61	Generali Finance	
					0.21	Generali Assurances Générales	
					5.26	Generali Personenversicherungen	
					27.52	Redoze Holding	
					6.64	Albula	65.91 (2)
<input type="checkbox"/> Generali Assurances Générales	Geneva	Swiss Franc	27,342,400.00		98.98	Generali (Schweiz) Holding	98.98
<input type="checkbox"/> Holdux Beteiligungsgesellschaft	Basel	Swiss Franc	39,000,000.00		100.00	Generali Holding Vienna	100.00
Guernsey							
<input type="checkbox"/> Gefina International Ltd.	St. Peter Port	US Dollar	3,000,000.00		100.00	Generali Worldwide Insurance	100.00
<input type="checkbox"/> Generali International Ltd	St. Peter Port	Euro	13,929,300.00		100.00	Generali Worldwide Insurance	100.00
<input type="checkbox"/> Generali Worldwide Insurance Company Limited	St. Peter Port	Euro	13,387,596.00		100.00	Graafschap Holland	100.00
Liechtenstein							
<input type="checkbox"/> Fortuna Lebens-Versicherung AG	Vaduz	Swiss Franc	10,000,000.00		100.00	Generali (Schweiz) Holding	100.00
Hungary							
<input type="checkbox"/> Europai Utazasi Biztosito R.t.	Budapest	Forint	400,000,000.00		33.00	GEN-EA	
					28.00	Generali-Providencia Biztosító	
					13.00	Europäische Reiseversicherungs	74.00
<input type="checkbox"/> GEN-EA Befektetési és Tanácsadó Kft.	Budapest	Forint	323,374,765.00		100.00	Generali Holding Vienna	100.00
<input type="checkbox"/> Generali-Providencia Biztosító Rt.	Budapest	Forint	5,500,000,000.00		90.00	Generali Holding Vienna	90.00
Poland							
<input type="checkbox"/> Generali Towarzystwo Ubezpieczen S.A.	Warsaw	Zloty	20,000,000.00		100.00	Generali Holding Vienna	100.00
<input type="checkbox"/> Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw	Zloty	20,000,000.00		100.00	Generali Holding Vienna	100.00
Czech Republic							
<input type="checkbox"/> Generali Pojistovna a.s.	Prague	Czech Koruna	410,000,000.00		100.00	Generali Holding Vienna	100.00
Slovak Republic							
<input type="checkbox"/> Generali Poistovna a.s.	Bratislava	Czech Koruna	145,000,000.00		100.00	Generali Holding Vienna	100.00
Romania							
<input type="checkbox"/> Generali Asigurari S.A.	Bucarest	Leu	29,655,990,000.00		70.13	Generali Holding Vienna	70.13
Slovenia							
<input type="checkbox"/> Generali SKB Zavarovalnica d.d.	Ljubljana	Tolar	3,673,036,000.00		25.00	Interunfall Versicherung	
					49.99	Generali Holding Vienna	74.99
Turkey							
<input type="checkbox"/> Generali Kent-Sigorta A.S.	Istanbul	Turkish Lira	2,300,000,000,000.00		92.58	Generali Kent	92.58

(2) percentage of votes exercisable at shareholder's general meeting: 63.94

- Insurance
- Holding and/or Financial
- ⊙ Real estate

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
OTHER COUNTRIES							
U.S.A.							
○ Business Men's Assurance Company of America	Kansas City	US Dollar	12,000,000.00		100.00	Generali Finance	100.00
□ Transocean Holding Corporation	New York	US Dollar	53,000,000.00		100.00	Gefina	100.00
Argentina							
□ Caja de Ahorro y Seguro S.A.	Buenos Aires	Argentinean Peso	143,575,000.00		32.50	Gefina	32.50
○ Caja de Seguros de Vida S.A.	Buenos Aires	Argentinean Peso	73,300,000.00		99.00	Caja de Ahorro y Seguro	99.00
○ Caja de Seguros S.A.	Buenos Aires	Argentinean Peso	56,000,000.00		99.00	Caja de Ahorro y Seguro	99.00
□ Euroholding S.A.	Buenos Aires	Argentinean Peso	23,500,000.00	75.00			75.00
○ Generali Argentina Compañía de Seguros Patrimoniales S.A.	Buenos Aires	Argentinean Peso	6,900,000.00	99.99			99.99
○ Generali Corporate S.A.	Buenos Aires	Argentinean Peso	4,850,000.00	99.99			99.99
○ Generar Compañía de Seguro de Retiro S.A.	Buenos Aires	Argentinean Peso	3,300,000.00		99.99	Euroholding	99.99
○ Instituto del Seguro de Misiones S.A.	Posadas - Misiones	Argentinean Peso	750,000.00		89.96	Caja de Seguros de Vida	
					9.99	Caja de Seguros	99.95
○ La Caja de Seguros de Retiro S.A.	Buenos Aires	Argentinean Peso	2,456,000.00		98.00	Caja de Seguros de Vida	98.00
○ Providencia Compañía de Seguros de Vida S.A.	Buenos Aires	Argentinean Peso	3,300,000.00		99.99	Euroholding	99.99
Brazil							
○ Generali do Brasil Companhia Nacional de Seguros	Rio de Janeiro	Real	119,930,843.00		25.57	GENPAR	
					1.82	Gefina	
					72.53	Transocean do Brasil	99.92
○ Sudameris Generali Companhia Nacional de Seguros e Providencia Privada SA	São Paulo	Real	3,900,000.00		50.00	Generali do Brasil	50.00
□ Transocean do Brasil Participações S.A.	Rio de Janeiro	Real	146,671,910.81		0.01	Transocean Holding Corporation	
					99.99	Gefina	100.00
□ GENPAR Empreendimentos e Participações S.A.	Rio de Janeiro	Real	8,090,412.00		99.99	Transocean Holding Corporation	
					0.01	Transocean do Brasil	100.00
Colombia							
○ Generali Colombia - Seguros Generales S.A.	Bogotá	Colombian Peso	8,651,175,750.00	76.42	2.23	Gefina	
					4.27	Transocean Holding Corporation	82.92
○ Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá	Colombian Peso	1,562,274,000.00		67.72	Generali Colombia - Seguros Gen	
					15.25	Gefina	
					16.02	Transocean Holding Corporation	98.99
Ecuador							
○ La Nacional Compañía de Seguros Generales S.A.	Guayaquil	Sucre	13,200,000,000.00	6.03	45.34	Gefina	51.37
Israel							
○ Hamagen Insurance Co. Ltd	Tel Aviv	Israeli Shekel	38,755,203.00		100.00	Migdal Insurance Company	100.00
□ Migdal Eshkol Finances Ltd.	Tel Aviv	Israeli Shekel	485,057.00		100.00	Migdal Insurance Company	100.00
○ Migdal Insurance Company Ltd.	Tel Aviv	Israeli Shekel	174,094,384.70		100.00	Migdal Insurance Holding	100.00
□ Migdal Insurance Holding Ltd.	Tel Aviv	Israeli Shekel	10,359,212.65	0.99	36.97	Graafschap Holland	
					26.10	Participatie Maatschappij	
						Tranhol	64.06
Guatemala							
○ Aseguradora General S.A.	Guatemala C.A.	Quetzal	10,000,000.00	41.97	9.03	Gefina	51.00

	Head office	Currency	Share capital in original currency	Shareholding			Total shareholding %
				Direct %	Indirect %	Through	
Mexico							
○ Generali México Compañía de Seguros S.A.	Mexico	Mexican Peso	203,130,780.00	48.60	51.24	Transocean Holding Corporation	
					0.16	Graafschap Holland	100.00
○ Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L.	Mexican Peso	76,600,000.00		24.50	Graafschap Holland	
					24.50	Belgica Insurance Holding	49.00
○ Seguros Banorte Generali S.A. de C.V.	Monterrey - N.L.	Mexican Peso	45,000,000.00		24.50	Graafschap Holland	
					24.50	Belgica Insurance Holding	49.00
Peru							
○ Generali Perú Compañía de Seguros y Reaseguros	Lima	New Sol	87,739,690.00		71.55	Graafschap Holland	71.55
Philippines							
□ Generali Pilipinas Holding Co. Inc.	Makati City	Philippine Peso	100,000,000.00		60.00	Generali Asia	60.00
○ Generali Pilipinas Insurance Co. Inc.	Makati City	Philippine Peso	250,000,000.00		100.00	Generali Pilipinas Holding	100.00
○ Generali Pilipinas Life Assurance Co. Inc.	Makati City	Philippine Peso	250,000,000.00		100.00	Generali Pilipinas Holding	100.00

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Shareholding			Total shareholding %
				Direct %	Indirect %	Through	
EUROPEAN UNION							
Italy							
Banca Generali S.p.A.	Trieste	Italian Lira	122,351,000,000.00	100.00			100.00
Finagen S.p.A.	Venice	Italian Lira	53,766,850,000.00		100.00	Alleanza Assicurazioni	100.00
Genagricola - Generali Agricoltura S.p.A.	Trieste	Italian Lira	132,000,000,000.00	100.00			100.00
Prime Consult S.I.M. S.p.A.	Milan	Euro	13,000,000.00		100.00	Banca Generali	100.00
PrimeGest SGR S.p.A.	Milan	Euro	8,840,000.00		100.00	Generali Asset Management SGR	100.00
Generali Asset Management SGR S.p.A.	Rome	Italian Lira	52,500,000,000.00	100.00			100.00
Germany							
Deutsche Bausparkasse Badenia AG	Karlsruhe	Euro	40,560,000.00		31.30	Volksfuersorge D Leben	
					68.24	AMB	99.54
EUROPE OUTSIDE EU							
Switzerland							
BSI - Banca della Svizzera Italiana	Lugano	Swiss Franc	290,000,000.00		100.00	Graafschap Holland	100.00
Fortuna Investment AG	Adliswil	Swiss Franc	1,000,000.00		100.00	Generali (Schweiz) Holding	100.00
Fortuna Versicherungsberatung und Services AG	Adliswil	Swiss Franc	25,000,000.00		100.00	Generali (Schweiz) Holding	100.00
OTHER COUNTRIES							
Mexico							
Solida Banorte Generali S.A. de C.V. Afore	Monterrey	Mexican Peso	535,000,000.00		24.50	Belgica Insurance Holding	
					24.50	Graafschap Holland	49.00

B) ASSOCIATED COMPANIES

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
EUROPEAN UNION							
Italy							
Banca Intesa S.p.A.	Milan	Italian Lira	5,836,293,393,000.00	1.28	0.01	Central Kranken	
					0.01	Assitalia	
					0.01	Cosmos Leben	
					3.19	Alleanza Assicurazioni	
					0.03	INA	
					0.62	Generali France Assurances	
					0.05	Volksfuersorge D Leben	
					0.14	Interunfall Versicherung	
					0.28	Generali Versicherung	
					0.01	Uniass	
					0.03	Aachener Muench Leben	5.66 (3)
Premuda S.p.A.	Trieste	Italian Lira	95,968,400,000.00	12.89			12.89 (4)
Germany							
Commerzbank AG	Frankfurt	Euro	1,408,751,234.80	1.90	0.04	INA	
					0.01	Assitalia	
					0.84	Aachener Muench Leben	
					0.01	Cosmos Leben	
					6.05	Volksfuersorge D Leben	
					0.37	Aachener Muench Vers	
					0.31	AMB	
					0.01	Central Kranken	
					0.03	Generali Lloyd Leben	
					0.05	Thuringia Versicherungs	
					0.38	Volksfuersorge D Sach	9.99
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt/Main	German Mark	200,000,000.00		49.99	AMB	49.99
Austria							
Bank für Kärnten und Steiermark AG	Klagenfurt	Austrian Schilling	450,000,000.00		7.74	Generali Versicherung	7.74 (5)
Bank für Tirol und Vorarlberg AG	Innsbruck	Austrian Schilling	470,000,000.00		14.47	Generali Versicherung	14.47 (6)
Drei Banken-Generali Investment Ges.m.b.H.	Vienna	Austrian Schilling	35,000,000.00		48.57	Generali Holding Vienna	48.57
Drei-Banken Versicherungs-Aktiengesellschaft	Linz	Austrian Schilling	100,000,000.00		20.00	Generali Holding Vienna	20.00

(3) percentage of votes exercisable at shareholder's general meeting: 6.28%

(4) percentage of votes exercisable at shareholder's general meeting: 12.94%

(5) percentage of votes exercisable at shareholder's general meeting: 8.30%

(6) percentage of votes exercisable at shareholder's general meeting: 16.20%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
Italy							
Agricola San Giorgio S.p.A.	Trieste	Italian Lira	33,000,000,000.00		100.00	Alleanza Assicurazioni	100.00
Augusta Vita S.p.A.	Turin	Italian Lira	75,000,000,000.00		40.00	Banca Generali	40.00
Friulsiir S.r.l.	Mortegliano (UD)	Euro	95,000.00		100.00	Genagricola	100.00
Alfaina S.r.l.	Rome	Italian Lira	20,000,000.00		100.00	INA	100.00
Altinia S.p.A. - S.I.M.	Mogliano V.to (TV)	Italian Lira	8,000,000,000.00		100.00	La Venezia Assicurazioni	100.00
Assiba Distribuzione S.r.l.	Milan	Italian Lira	20,000,000.00		100.00	Assiba	100.00
BSI Fiduciaria SIM S.p.A.	Milan	Italian Lira	2,000,000,000.00		100.00	BSI Finanziaria	100.00
BSI Finanziaria S.p.A.	Milan	Italian Lira	20,000,000,000.00		100.00	BSI - Banca della Svizzera Italiana	100.00
BSI SIM S.p.A.	Milan	Italian Lira	18,000,000,000.00		100.00	BSI Finanziaria	100.00
Capitol Fashion Center S.r.l.	Milan	Italian Lira	20,000,000.00	100.00			100.00
Casaletto S.r.l. - Società Unipersonale	Trieste	Italian Lira	3,800,000,000.00		100.00	Genagricola	100.00
Casse e Assicurazioni Vita S.p.A.	Verona	Italian Lira	37,892,000,000.00	50.00			50.00
Consorzio Agenzia Generale Ina-Assitalia di Roma	Rome	Italian Lira	700,205,966.00		1.00	Exere Life International Limited	
					49.50	INA	
					49.50	Assitalia	100.00
Datel S.r.l.	Milan	Euro	60,000.00		50.00	Europ Assistance Italia	
					50.00	Gruppo Generali Liquidazione Danni S.p.A. (ex Iriana S.p.A.)	100.00
Dom Sementi S.r.l. - Società Unipersonale	Verona	Italian Lira	200,000,000.00		100.00	Genagricola	100.00
Europ Assistance Service S.p.A.	Milan	Italian Lira	5,250,000,000.00		100.00	Europ Assistance Italia	100.00
Europ Assistance Trade S.p.A.	Milan	Italian Lira	230,000,000.00		8.44	Europ Assistance Service	
					91.56	Europ Assistance Italia	100.00
Exere Service S.p.A.	Trieste	Italian Lira	8,000,000,000.00		100.00	Exere Holding	100.00
Exere SIM S.p.A. - Società di Intermediazione Mobiliare	Rome	Italian Lira	2,000,000,000.00		100.00	Exere Holding	100.00
Fondi Alleanza S.p.A.	Milan	Italian Lira	10,000,000,000.00		100.00	Alleanza Assicurazioni	100.00
G.G.I. - Gruppo Generali Immobiliare S.p.A.	Trieste	Italian Lira	1,500,000,000.00	65.00	35.00	Alleanza Assicurazioni	100.00
Gammaina S.r.l.	Rome	Italian Lira	20,000,000.00		100.00	INA	100.00
GENAM Società di Gestione del Risparmio S.p.A.	Trieste	Euro	5,200,000.00	99.00	1.00	Generali Asset Management	100.00
Generali Servizi S.r.l.	Mogliano V.to (TV)	Italian Lira	20,000,000.00	100.00			100.00
Gruppo Generali Liquidazione Danni S.p.A. (ex Iriana S.p.A.)	Milan	Italian Lira	3,000,000,000.00	50.00	50.00	Gefina	100.00
Gruppo Generali Servizi S.r.l. (ex Sodiges S.r.l.)	Milan	Italian Lira	90,000,000.00	100.00			100.00
Ina SIM S.p.A. - Società di Intermediazione Mobiliare	Rome	Italian Lira	25,000,000,000.00		100.00	INA	100.00
Inf - Società Agricola S.p.A.	Rome	Italian Lira	30,000,000,000.00		100.00	INA	100.00
Intouch S.r.l.	Arese (MI)	Euro	15,000.00		100.00	Europ Assistance Italia	100.00
Medital Assistance S.p.A.	Rome	Italian Lira	2,500,000,000.00		100.00	Europ Assistance Trade	100.00
Medital Service S.r.l.	Rome	Italian Lira	350,000,000.00		50.00	Medital Assistance	50.00
Omniass Società Consortile arl	Rome	Italian Lira	20,000,000.00		51.00	Consorzio Agenzia Generale Ina-Assitalia di Roma	51.00
Rivo Alto Vita S.p.A.	Trieste	Euro	104,000.00	99.00	1.00	Gefina	100.00
S. Martino S.p.A.	Trieste	Italian Lira	200,000,000.00	90.00	10.00	Gefina	100.00
Sementi Dotto S.p.A.	Mortegliano (UD)	Italian Lira	3,500,000,000.00		100.00	Genagricola	100.00
SIA - Società di Ingegneria delle Assicurazioni	Milan	Italian Lira	500,000,000.00		52.00	Assitalia	52.00
Sogeda Finanziaria S.r.l.	Padua	Italian Lira	20,000,000.00		100.00	Gefina	100.00
Timavo Vita S.p.A.	Trieste	Italian Lira	250,000,000.00	40.00	60.00	Alleanza Assicurazioni	100.00
Torcello S.r.l.	Mogliano V.to (TV)	Italian Lira	20,000,000.00		100.00	La Venezia Assicurazioni	100.00
Uniass Vita S.r.l.	Rome	Euro	15,000.00		100.00	Uniass Assicurazioni	100.00
Venice S.r.l.	Milan	Euro	15,000.00		100.00	Alleanza Assicurazioni	100.00

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
Germany							
Aachener und Münchener Finanzdienstleistung GmbH	Aachen	German Mark	100,000.00	100.00		AMB	100.00
AKH Abrechnungskasse der Heilberufe und Ärzteservice GmbH	Hagen	German Mark	410,000.00	51.22		Aachener Muench Leben	51.22
ALSTER FINANZ-Beratung für betriebliche Altersversorgung GmbH	Hamburg	German Mark	100,000.00	100.00		Volksfuersorge D Leben	100.00
AM Aachener und Münchener Immobilien GmbH	Cologne	German Mark	5,000,000.00	0.02		Aachener Muench Leben	
				99.98		AMB	100.00
AMG Finanzservice GmbH	Cologne	German Mark	7,500,000.00	100.00		AMB	100.00
AM Gesellschaft für Verkaufsförderung mbH	Frankfurt	Euro	500,000.00	100.00		ATLAS Dienstleistungen für Vermögensberatung	100.00
AM Informatik GmbH	Aachen	Euro	15,000,000.00	100.00		AMB	100.00
AMPAS Aachener und Münchener Partner-Service GmbH	Aachen	German Mark	400,000.00	100.00		Aachener Muench Vers	100.00
ARCADIUM Konzeption & Management für aktives Wohnen GmbH	Aachen	German Mark	5,075,000.00	100.00		Aachener Muench Leben	100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt	German Mark	8,000,000.00	74.00		Aachener Muench Leben	74.00
Axel Peter Reinold GmbH	Heidelberg	German Mark	50,000.00	100.00		BGV Beteiligung	100.00
BBC Verwaltungsgesellschaft mbH	Hamburg	German Mark	50,000.00	100.00		Volksfürsorge Holding	100.00
BEMA GmbH Management + Beratungsgesellschaft für betriebl Altersversorgung	Cologne	German Mark	100,000.00	100.00		Aachener Muench Leben	100.00
BGV Beteiligungsgesellschaft für Versicherungsagenturen m.b.H.	Munich	German Mark	1,000,000.00	100.00		Generali Lloyd Aktiengesellschaft	100.00
Cosmos Finanzservice GmbH	Saarbruecken	Euro	25,564.60	100.00		Cosmos Versicherung	100.00
DBS Eigenheimbau G.m.b.H.	Darmstadt	German Mark	500,000.00	100.00		DBS Deutsche Bausparkasse	100.00
Delos Deutscher Lloyd Schulungszentrum G.m.b.H.	Munich	German Mark	50,000.00	100.00		Generali Lloyd Thuringia Verwaltungs-Service	100.00
EA Einsatzbetreuungs- und Auslandsdienste G.m.b.H.	Munich	German Mark	50,000.00	100.00		Europ Assistance Versicherings	100.00
EA-Generali Management-Consulting Aktiengesellschaft	Munich	German Mark	100,000.00	100.00		Generali Lloyd Aktiengesellschaft	100.00
Erste VBG Vertriebsbeteiligungs GmbH	Hamburg	German Mark	200,000.00	100.00		Volksfuersorge D Leben	100.00
Euro-Assecura AG	Munich	German Mark	400,000.00	75.00		Generali IT Informatikservice	75.00
FVD Finanz- Versorgungsdienst Ges. für Finanzmarketing- Service GmbH	Aachen	Euro	250,000.00	100.00		Aachener Muench Leben	100.00
Generali Finanz Service G.m.b.H.	Unterfohring	German Mark	50,000.00	70.00		BGV Beteiligung	70.00
Generali Global Risk GmbH	Munich	German Mark	120,000.00	100.00		Generali Lloyd Aktiengesellschaft	100.00
Generali Lloyd Vermögens- und Immobilienverwaltungs AG	Munich	German Mark	1,000,000.00	100.00		Generali Lloyd Aktiengesellschaft	100.00
Generali Lloyd Thuringia Verwaltungs-Service AG	Munich	German Mark	1,000,000.00	100.00		Generali Lloyd Aktiengesellschaft	100.00
IV Verwaltungsgesellschaft für Versicherungen m.b.H.	Munich	German Mark	50,000.00	100.00		BGV Beteiligung	100.00
Lloyd Immobilien G.m.b.H.	Munich	German Mark	400,000.00	100.00		Generali Lloyd Aktiengesellschaft	100.00
Main Plaza Management GmbH	Frankfurt	Euro	500,000.00	100.00		ARCADIUM	100.00
MIB Mietservice und Immobilienbetreuungs-gesellschaft mbH	Hamburg	German Mark	500,000.00	100.00		Volksfürsorge Holding	100.00
MLV Münchener Leben Vermögensanlage und Vermittlungsgesellschaft m.b.H.	Munich	German Mark	100,000.00	100.00		Generali Versicherung	100.00
Otto Jass Versicherungen G.m.b.H.	Berlin	German Mark	60,000.00	100.00		BGV Beteiligung	100.00
Pflegehaus Schlosspark Rahe Betriebsgesellschaft mbH	Aachen	German Mark	50,000.00	55.00		ARCADIUM	55.00

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
SAI Group International Deutschland GmbH	Frankfurt	German Mark	50,000.00		100.00	Generali Lloyd Leben	100.00
SAVAG BBA Beratungsgesellschaft für betriebliche Altersversorgung mbH	Saarbrücken	German Mark	60,000.00		100.00	SAVAG Vers	100.00
Schloss Bensberg Management GmbH	Bensberg	Euro	250,000.00		100.00	ARCADIUM	100.00
Seniorenresidenz Schlosspark Rahe Betriebsgesellschaft mbH	Aachen	German Mark	500,000.00		55.00	ARCADIUM	55.00
Service Residenz Am Starnberger See GmbH	Seeshaupt	Euro	390,000.00		100.00	ARCADIUM	100.00
Hotel Fürst Leopold Management GmbH	Dessau	Euro	360,000.00		100.00	ARCADIUM	100.00
SFZ Assekuranz- und Finanzservice-§ Vermittlungsgesellschaft mbH	Hamburg	German Mark	50,000.00		100.00	BBG Verwaltungsgesellschaft	100.00
Süddeutscher-Finanzservice Management Ges. für Finanz und Investitionsd.	Unterföhring	German Mark	50,000.00		50.40	BGV Beteiligung	50.40
Versicherungs-Planer-Vermittlungs G.m.b.H.	Munich	German Mark	50,000.00		100.00	BGV Beteiligung	100.00
VFS Versicherungs- und Finanzservicegesellschaft mbH	Saarbrücken	German Mark	50,000.00		100.00	SAVAG	100.00
VGI-Vertriebsgesellschaft für Immobilien mbH	Hannover	Euro	100,000.00		51.00	ALLWO	51.00
Volksfürsorge Deutsche Finanz-Partners Assekuranz-Vermittlungs GmbH	Hamburg	German Mark	50,000.00		100.00	Volksfürsorge D Sach	100.00
Volksfürsorge Immobilienverwaltungsgesellschaft mbH	Hamburg	German Mark	51,000.00		100.00	Volksfürsorge D Leben	100.00
VSI GmbH Verwaltungs- Service für Immobilien	Hannover	Euro	256,000.00		100.00	ALLWO	100.00
VTG Grundstücksgesellschaft Halle-Neustadt Zentrum mbH	Halle	German Mark	500,000.00		60.00	Aachener Muench Leben	60.00
Walter Sohn G.m.b.H.	Munich	German Mark	50,000.00		100.00	BGV Beteiligung	100.00
France							
Bourbon Courtage S.A.	Sainte Clotilde	French Franc	830,100.00		99.75	Prudence Creole	
					0.12	Generali France Assurances	
					0.12	GPA-Vie	99.99
Cofifo S.A.	Paris	French Franc	30,000,000.00		99.98	GPA-Vie	99.98
Compagnie de Courtage et de Gestion S.A.	Paris	French Franc	615,600.00		99.51	GPA-IARD	
					0.08	GPA-Vie	99.59
Cosmos Direct France S.A.	Villepinte	French Franc	20,150,000.00		99.98	Prudence Vie	99.98
Courtage Inter Caraïbes	Fort De France	French Franc	250,000.00		99.76	GFA Caraïbes	99.76
Diffusion Assurance Conseil S.a r.l.	Paris	French Franc	110,000.00		99.91	L'Equité	99.91
Euro Pension Direct	Paris	French Franc	50,000.00		0.20	La Fédération Continentale	
					99.80	Generali France Assurances-Vie	100.00
Europ Telesecurite S.A.S.	Gennevilliers	French Franc	4,000,000.00		100.00	Europ Assistance France	100.00
Expert & Finance S.A.	Lyon	French Franc	12,790,400.00		12.99	La France-Vie	
					70.61	La Fédération Continentale	83.60
France Mornay Pensions S.A.	Paris	French Franc	5,000,000.00		4.00	La Fédération Continentale	
					47.99	La France-Vie	
					4.00	Generali France Assurances-Vie	55.99
Generali Finances S.A.	Paris	French Franc	25,000,000.00		99.99	Generali France Holding	99.99
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris	French Franc	10,000.00		80.00	Generali France Assurances-Vie	
					20.00	La Fédération Continentale	100.00
Generali Gerance S.A.	Paris	French Franc	1,500,000.00		33.20	Generali France Assurances-Vie	
					66.47	La Fédération Continentale	99.67
Generali Gestion S.A.	Paris	French Franc	500,000.00		99.30	Generali Finances	
					0.10	Generali France Assurances-Vie	
					0.10	La Fédération Continentale	
					0.10	Generali France Holding	99.60

	Head office	Currency	Share capital in original currency	Shareholding			Total shareholding %
				Direct %	Indirect %	Through	
Generali Immobilier Conseil S.A.	Paris	French Franc	250,000.00		0.04	GPA-Vie S.A.	
					0.04	Generali France Assurances-Vie	
					99.76	Generali France Holding	
					0.04	La France-Vie	
					0.04	La Fédération Continentale	
					0.04	Generali France Assurances	99.96
Generali Informatique S.A.	Paris	French Franc	15,000,000.00		0.33	L'Equité	
					41.10	Generali France Assurances	
					40.76	Generali France Assurances-Vie	
					17.80	Europ Assistance France	100.00
Generali Reassurance Gestion S.A.	Paris	French Franc	500,000.00		0.10	Generali France Assurances-Vie	
					99.40	Generali France Assurances	
					0.10	GPA-IARD	99.60
IMMO 9 S.a.r.l.	Paris	French Franc	160,050,000.00		10.00	GPA-IARD	
					60.00	GPA-Vie	70.00
Lyonnaise de Gestion et de Courtage - LYGECO S.a.r.l. Lyon		French Franc	200,000.00		100.00	Generali France Assurances	100.00
Moral Caraïbes S.A.	Baie Mahault (Guadalupa)	French Franc	250,000.00		66.72	L'Equité	66.72
Moral Reunion S.A.	Le Port (La Reunion)	French Franc	250,000.00		66.72	L'Equité	66.72
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris	French Franc	2,000,000.00		0.03	L'Equité	
					0.03	La Fédération Continentale	
					99.80	Generali France Holding	
					0.03	Européenne de Protection Juridique	
					0.03	Generali France Assurances S.A.	
					0.03	Generali France Assurances-Vie	99.93
Parlook S.A.	Nevers	French Franc	250,000.00		100.00	BSI - Banca della Svizzera Italiana	100.00
Sarl S.G.E.M. - Société Générale d'Entreposage et de Manutention	Paris	French Franc	50,000.00		87.20	Européenne de Protection Juridique	87.20
Settler International S.A.	Gennevilliers	French Franc	1,200,000.00		91.67	Europ Assistance Holding	91.67
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris	French Franc	300,000.00		0.03	GPA-IARD	
					99.16	GPA-Vie	
					0.03	Generali France Holding	99.23
Société d'Assistance et de Defense Sarl	Paris	French Franc	100,000.00		50.00	La France-Vie	
					50.00	Generali France Assurances	100.00
Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A.	Paris	French Franc	250,000.00		10.00	Européenne de Protection Juridique	
					10.00	GPA-IARD	
					0.04	Generali France Assurances-Vie	
					79.84	Generali France Assurances	99.88
Texeurop	Paris	Euro	152,500.00		59.99	Europ Assistance France	59.99
Twiner S.A.	Gennevilliers	French Franc	2,500,000.00		99.92	Europ Assistance France	
					0.08	Europ Assistance Holding	100.00
Austria							
Allgemeine Immobilien-Verwaltungs G.m.b.H. & Co. KG	Vienna	Euro	17,441,480.00		100.00	Generali Versicherung	100.00
Allgemeine Immobilien-Verwaltungs- Gesellschaft mbH	Vienna	Euro	145,345.00	37.50	62.50	Generali Holding Vienna	100.00
Brewo Grundstücksverwaltungsges.m.b.H.	Vienna	Austrian Schilling	500,000.00		75.00	Generali Holding Vienna	75.00
Care Consult Versicherungsmaker GmbH	Vienna	Austrian Schilling	1,900,000.00		100.00	Europäische Reiseversicherungs	100.00
EA-Generali/AIV Leasing Salzburg GmbH	Vienna	Euro	36,336.00		90.00	Allgemeine Immobilien-Verwaltungs	

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
EA-Generali/AIV Leasing St.Pölten GmbH	Vienna	Euro	36,336.00		10.00	Generali Versicherung	100.00
					90.00	Allgemeine Immobilien-Verwaltungs	
					10.00	Generali Versicherung	100.00
Erstallges Betriebsküche Landskron- Gesellschaft m.b.H.	Vienna	Euro	36,336.00		100.00	Generali Office-Service und Consulting	100.00
Erste Allgemeine Landesdirektion Vorarlberg Leasing G.m.b.H.	Vienna	Euro	36,336.00		10.00	Generali Versicherung	
					90.00	Allgemeine Immobilien-Verwaltungs	100.00
Europ Assistance Gesellschaft m.b.H.	Vienna	Austrian Schilling	5,700,000.00		75.00	Europ Assistance Holding	
					25.00	Generali Holding Vienna	100.00
Generali Capital Vermögensberatungs G.m.b.H.	Vienna	Euro	50,000.00		100.00	Generali Versicherung	100.00
Generali Immobilien AG	Vienna	Austrian Schilling	1,000,000.00		100.00	Generali Vermögens- und Immobilienverwaltungs	100.00
Generali IT Informatikservice G.m.b.H.	Vienna	Euro	54,504.00		66.67	Generali Office-Service und Consulting	66.67
Generali Marketing-Services G.m.b.H.	Vienna	Euro	36,336.00		100.00	Generali Holding Vienna	100.00
Generali Office-Service und Consulting AG	Vienna	Austrian Schilling	100,000,000.00		20.00	Generali Versicherung	
					20.00	Interunfall Versicherung	
					60.00	Generali Holding Vienna	100.00
Generali Vermögens- und Immobilienverwaltungs-AG	Vienna	Austrian Schilling	10,000,000.00		100.00	Generali Holding Vienna	100.00
Interunfall Beteiligungsverwaltungsgesellschaft mbH	Vienna	Euro	35,000.00		100.00	Interunfall Versicherung	100.00
Interunfall/AIV-Leasing Salzburg G.m.b.H.	Vienna	Euro	36,336.00		90.00	Allgemeine Immobilien-Verwaltungs	
					10.00	Interunfall Versicherung	100.00
Interunfall/AIV-Leasing Voarlberg G.m.b.H.	Vienna	Euro	36,336.00		90.00	Allgemeine Immobilien-Verwaltungs	
					10.00	Interunfall Versicherung	100.00
IU Interunfall Leasing GmbH	Vienna	Austrian Schilling	10,000,000.00		75.00	Interunfall Versicherung	75.00
Manaconsult Unternehmensberatungs-GmbH	Vienna	Euro	35,000.00		100.00	Generali Office-Service und Consulting	100.00
Point Franchise Dienstleistungsges. mbH	Vienna	Austrian Schilling	500,000.00		50.20	RISK-AKTIV	50.20
RISK-AKTIV Sicherheits- und Riskmanagementberatungsges. m.b.H.	Vienna	Euro	36,336.00		100.00	Generali Holding Vienna	100.00
Travel Training Center Unternehmens	Vienna	Euro	35,000.00		51.00	Europäische Reiseversicherungs	51.00
Spain							
Consultores de Pensiones S.r.l.	Madrid	Spanish Peseta	1,350,000.00		100.00	La Estrella	100.00
Europ Assistance Servicios S.A.	Madrid	Spanish Peseta	50,000,000.00		100.00	Europ Assistance España	100.00
Europ Assistance Travel S.A.	Madrid	Spanish Peseta	10,000,000.00		54.90	Europ Assistance Servicios	54.90
Gensegur Agencia de Seguros S.A.	Madrid	Spanish Peseta	10,000,000.00		100.00	La Estrella	100.00
United Kingdom							
BSI Securities Ltd	London	Pound Sterling	100.00		100.00	BSI Service Holding	100.00
Europ Assistance UK	Haywards Heath (W.Sussex)	Pound Sterling	10,000.00		100.00	Europ Assistance Holdings	100.00
Generali Portfolio Management (UK) Ltd	London	Pound Sterling	250,000.00		100.00	Generali Portfolio Management	100.00
Harris & Dixon Insurance Holdings Limited	London	Pound Sterling	3,157,890.00	100.00			100.00
Harris & Dixon Reinsurance Brokers Limited	London	Pound Sterling	10,000.00		100.00	Harris & Dixon	100.00
Leumi Insurance Services (U.K.) Ltd	London	Pound Sterling	1,296,000.00		51.00	Binyan Insurance Agencies	
					49.00	Ihud Insurance Agencies	100.00
Belgium							
B.V.B.A. Verzekeringkantoor Soenen	Poperinge	Belgian Franc	750,000.00		99.80	Generali Belgium	99.80
Belegging - en Kredietkantoor Van Poperinge N.V.	Brugge	Belgian Franc	2,500,000.00		0.04	Generali Belgium Invest	
					99.96	Generali Belgium	100.00

	Head office	Currency	Share capital in original currency	Shareholding		Total shareholding %
				Direct %	Indirect %	
Centre International de Paiements						
Europ Assistance S.C.	Bruxelles	Belgian Franc	21,000,000.00		4.57	Europ Assistance Versicherungs
					9.52	Europ Assistance Belgium
					26.86	Europ Assistance Service
					3.33	Europ Assistance - Companhia Portuguesa
					0.71	Europ Assistance Gesellschaft
					2.33	Europ Assistance Worldwide Services (South Africa)
					27.76	Europ Assistance France
					2.19	Worldwide Assistance Services
					5.10	Europ Assistance España
					0.67	Worldwide Assistance Servicios de Asistencia Personalizados
					11.24	Europ Assistance Holdings
					5.71	Europ Assistance Holding
						100.00
Europ Assistance Partners S.A.	Malonne	Belgian Franc	2,500,000.00	99.96		Europ Assistance Belgium
Europ Assistance Services S.A. (B)	Bruxelles	Belgian Franc	7,500,000.00	79.99		Europ Assistance Belgium
					20.00	Generali Belgium
						99.99
Generali Belgium Invest S.A.	Bruxelles	Belgian Franc	374,999,713.76	100.00		Generali Belgium
Groupe Vervietois d'Assureurs S.A.	Verviers	Belgian Franc	2,500,000.00	99.92		Generali Belgium
					0.08	Generali Belgium Invest
						100.00
IXIA N.V.	Herent	Belgian Franc	2,500,000.00	96.00		Generali Belgium
					4.00	Generali Belgium Invest
						100.00
Netherlands						
A.P. de Assurantiepartners Amsterdam B.V.	Haarlem	Dutch Guilder	40,000.00	98.75		Nederlands Algemeen Verzekeringkantoor
					1.25	Generali Hypotheken
						100.00
Assurantiekantoor Kerkhof B.V.	Achternveld	Dutch Guilder	40,000.00	100.00		A.P. de Assurantiepartners
						100.00
Generali Hypotheken B.V.	Amsterdam	Dutch Guilder	40,000.00	100.00		Generali Verzekeringsgroep
						100.00
Generali Monumenten B.V.	Amsterdam	Dutch Guilder	102,000.00	100.00		Generali Levensverzekering
						100.00
Generali Ontwikkelings B.V.	Amsterdam	Dutch Guilder	1,800,000.00	100.00		Generali Verzekeringsgroep
						100.00
Generali Vastgoed B.V.	Amsterdam	Dutch Guilder	40,000.00	100.00		Generali Levensverzekering
						100.00
Generali Vermogensbeheer B.V.	Amsterdam	Dutch Guilder	40,000.00	100.00		Generali Verzekeringsgroep
						100.00
NAG Nederlandse Assuradeuren Groep B.V.	Amsterdam	Dutch Guilder	700,000.00	100.00		Generali Verzekeringsgroep
						100.00
Nederlands Algemeen Verzekeringkantoor B.V.	Amsterdam	Dutch Guilder	40,000.00	100.00		Generali Verzekeringsgroep
						100.00
Eire						
Europ Assistance (Ireland) Ltd.	Dublin	Pound Sterling	100.00	100.00		Europ Assistance Holdings
						100.00
Luxembourg						
AM Generali Invest Luxembourg S.A.	Luxembourg	Euro	125,000.00	99.90		AM Generali Invest Kapitalanlagegesellschaft
					0.10	AM EPIC
						100.00
Banque MeRich S.A.	Luxembourg	Euro	11,000,000.00	100.00		BSI Online Service
						100.00
Europ Assistance Services S.A. (L)	Luxembourg	Euro	125,000.00	99.96		Europ Assistance Société d'Assistance
						99.96
Ina Advisory Company S.A.	Luxembourg	Euro	500,000.00	51.00		INA
					49.00	Generali Asset Management
						100.00
Prime Luxembourg Investment Management S.A.	Luxembourg	Euro	125,000.00	1.00		PrimeGest
					99.00	Generali Asset Management
						100.00
Selesta S.A.	Luxembourg	Swiss Franc	5,000,000.00	99.00		Boss Lab
						99.00

	Head office	Currency	Share capital in original currency	Shareholding		Total shareholding %
				Direct %	Indirect %	
Portugal						
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon	Escudo	50,000,000.00	99.90	Europ Assistance - Companhia Portuguesa de Seguros	99.90
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira)	Escudo	80,000,000.00	100.00	Europ Assistance - Companhia Portuguesa de Seguros	100.00
Primeira Cruz - Comercio e Consultoria, Lda	Funchal (Madeira)	Escudo	132,515,000.00	60.00	Ponte Alta	60.00
EUROPE OUTSIDE EU						
Monaco						
BSI 1873 Gérance Internationale SAM	Monte Carlo	French Franc	35,000,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Switzerland						
Aldon AG	Zug	Swiss Franc	100,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Boss Lab S.A.	Manno	Swiss Franc	2,400,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
BSI Online S.A.	Pregassona	Swiss Franc	68,100,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
BSI Service Holding S.A.	Lugano	Swiss Franc	1,000,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Calas S.A.	Zug	Swiss Franc	100,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Europ Assistance (Suisse) S.A.	Geneva	Swiss Franc	200,000.00	10.00	Generali (Schweiz) Holding	
				75.00	Europ Assistance Holding	85.00
Europ Assistance (Suisse) Assurances S.A.	Geneva	Swiss Franc	1,200,000.00	10.00	Generali (Schweiz) Holding	
				75.00	Europ Assistance Holding	85.00
Finmo S.A.	Zug	Swiss Franc	50,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Ganos S.A.	Zug	Swiss Franc	100,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Gecovim S.A.	Lugano	Swiss Franc	100,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Generali Group Partner AG	Adliswil	Swiss Franc	100,000.00	100.00	Generali (Schweiz) Holding	100.00
Generali Investment Consulting AG	Adliswil	Swiss Franc	100,000.00	100.00	Generali (Schweiz) Holding	100.00
GHF Goldhandel und Finanzges. S.A.	Lugano	Swiss Franc	150,000.00	100.00	Praval Finance	100.00
HPI Holding di Partecipazioni e Investimenti S.A.	Lugano	Swiss Franc	1,000,000.00	80.00	BSI - Banca della Svizzera Italiana	80.00
IAVIPE S.A.	Lugano	Swiss Franc	1,200,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Laran S.A.	Zug	Swiss Franc	100,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
S.I. Le Chardon Bleu S.A.	Lausanne	Swiss Franc	50,000.00	100.00	Fortuna Lebens	100.00
Soc. de Promotion et d'Etude	Geneva	Swiss Franc	50,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Liechtenstein						
Fortuna Investment AG, Vaduz	Vaduz	Swiss Franc	1,000,000.00	100.00	Generali (Schweiz) Holding	100.00
Timdas Establishment	Vaduz	Swiss Franc	4,500.00	100.00	Praval Finance	100.00
Guernsey						
Assicurazioni Generali (Insurance Managers) Ltd.	St. Peter Port - Guernsey	Pound Sterling	10,000.00	99.94		99.94
BSI (Channel Island) Ltd	St. Peter Port - Guernsey	US Dollar	800,000.00	100.00	BSI Overseas (Bahamas)	100.00
BSI Services (Guernsey) Ltd	St. Peter Port - Guernsey	Pound Sterling	100.00	100.00	BSI Service Holding	100.00
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port - Guernsey	US Dollar	200,000.00	100.00	BSI Overseas (Bahamas)	100.00
Generali Portfolio Management Ltd	St. Peter Port - Guernsey	Pound Sterling	2,000.00	100.00	Generali Worldwide Insurance	100.00
Isle of Man						
BSI Advertising & Research Ltd	Douglas - Isle of Man	Swiss Franc	4,000.00	100.00	BSI Services (Guernsey)	100.00

	Head office	Currency	Share capital in original currency	Shareholding		Through	Total shareholding %
				Direct %	Indirect %		
Hungary							
EA-Generali Építő és Tervező Kft.	Budapest	Forint	4,046,788,000.00		100.00	Generali Versicherung	100.00
Első Hazai Pénztárszervező Rt.	Budapest	Forint	90,000,000.00		74.00	Generali-Providencia Biztosító	
					26.00	Otek-Gordius	100.00
Europ Assistance Kft	Budapest	Forint	24,000,000.00		74.00	Europ Assistance Holding	
					26.00	Generali-Providencia Biztosító	100.00
Európai Utazásbiztosítás-közvetítői Kft.	Budapest	Forint	4,000,000.00		99.17	Generali-Providencia Biztosító	
					0.83	Pro-Immo Vagyonkezelő es Szolgáltató	100.00
Generali Alapkezelő Rt.	Budapest	Forint	20,000,000.00		100.00	Generali-Providencia Biztosító	100.00
Otek-Gordius Kft	Budapest	Forint	603,000,000.00		100.00	Generali-Providencia Biztosító	100.00
Pro-Immo Vagyonkezelő es Szolgáltató Kft.	Budapest	Forint	450,000,000.00		100.00	Generali-Providencia Biztosító	100.00
Poland							
Europ Assist Polska	Warsaw	Zloty	40.00		100.00	Europ Assistance Holding	100.00
Generali-Risk Consulting	Warsaw	Zloty	4,000.00		100.00	Generali Holding Vienna	100.00
Czech Republic							
Anglicka Business Center Spol.S.R.O.	Prague	Czech Koruna	264,064,522.40		100.00	Generali Versicherung	100.00
EA-Generali Správa Nemovitostí Spol. s.r.o.	Prague	Czech Koruna	100,000.00		100.00	Allgemeine Immobilien	100.00
Generali-Creditanstalt penzijní fond a.s.	Prague	Czech Koruna	20,000,000.00		100.00	Generali Holding Vienna	100.00
OTHER COUNTRIES							
U.S.A.							
BMA Financial Services, Inc.	Westwood-Kansas	US Dollar	1,000.00		100.00	Business Men's Assurance Co.	100.00
BSI Investment Advisors LLC	Willmington	US Dollar	500,000.00		100.00	BSI - Banca della Svizzera Italiana	100.00
Europ Assistance International Inc.	Los Angeles	US Dollar	56,000.00		100.00	Europ Assistance U.S. Holdings	100.00
Europ Assistance U.S. Holdings, Inc.	Willmington- Delaware	US Dollar	3,989,000.00		100.00	Europ Assistance Holding	100.00
Genamerica Management Corporation	New York	US Dollar	50,000.00	100.00			100.00
General Securities Corporation of North America	New York	US Dollar	5,000.00		100.00	Transocean Holding Corporation	100.00
Generali Underwriters, Inc.	New York	US Dollar	200,000.00	100.00			100.00
Jones & Babson Inc.	Kansas City-Missouri	US Dollar	500.00		100.00	Business Men's Assurance Co.	100.00
Prime USA Inc.	New York	US Dollar	875,000.00		100.00	Generali Asset Management	100.00
Worldwide Assistance Services Inc.	Washington	US Dollar	5,000,000.00		100.00	Europ Assistance U.S. Holdings	100.00
Argentina							
Europ Assist Argentina	Buenos Aires	Argentinean Peso	2,000,000.00		34.00	Caja de Seguros	
					66.00	Ponte Alta	100.00
Generar Afjp	Buenos Aires	Argentinean Peso	12,000,000.00		99.99	Euroholding	99.99
Ritenera S.A.	Buenos Aires	Argentinean Peso	12,000.00		0.83	Caja de Seguros	
					99.17	Caja de Ahorro y Seguro	100.00
Brazil							
BSI Serviços Ltda	São Paulo	Real	445,466.00		99.99	BSI - Banca della Svizzera Italiana	
					0.01	Transocean do Brasil	100.00
Worldwide Assistance Servicos de Assistencia Personalizados S.A.	Rio de Janeiro	Real	2,975,000.00		83.50	Primeira Cruz	83.50
Chile							
BSI Servicios Internacionales S.A.	Santiago	Pesos	64,000,000.00		100.00	BSI - Banca della Svizzera Italiana	100.00
Ecuador							
Inmobiliaria Lancia C.A.	Guayaquil	Sucres	89,000,000.00		99.99	La Nacional	99.99

	Head office	Currency	Share capital in original currency	Shareholding		Total shareholding %
				Direct %	Indirect %	
Panama						
Ellison Development Inc.	Panama City	US Dollar	10,000.00	100.00	BSI Overseas (Bahamas)	100.00
Lob-Star Management Inc.	Panama City	US Dollar	10,000.00	100.00	Praval Finance	100.00
Poliarco S.A.	Panama City	US Dollar	12,000.00	99.54	BSI Overseas (Bahamas)	99.54
Praval Finance Inc.	Panama City	US Dollar	5,000.00	100.00	BSI Overseas (Bahamas)	100.00
Toortle Corp.	Panama City	US Dollar	10,000.00	100.00	BSI Overseas (Bahamas)	100.00
Uruguay						
Bsi Servicios	Montevideo	Uruguay Peso	50.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Venezuela						
Adfinain S.A.	Caracas	Bolivar	19,000,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Netherlands Antilles						
Holdux Curaçao N.V.	Curaçao	Dutch Guilder	650,000.00	100.00	Holdux Beteiligungsgesellschaft	100.00
Bahamas						
BSI Art Collection	Nassau	US Dollar	975,000.00	88.41	BSI Service Holding	88.41
BSI Investment Corp. Ltd	Nassau	US Dollar	1,000.00	100.00	BSI Overseas (Bahamas)	100.00
BSI Overseas (Bahamas) Ltd	Nassau	US Dollar	10,000,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
BSI Trust Corp. (Bahamas) Ltd	Nassau	US Dollar	1,000,000.00	100.00	BSI Overseas (Bahamas)	100.00
FP Holding Ltd.	Nassau	US Dollar	750,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
FP Management Ltd.	Nassau	US Dollar	5,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
FP Private Investments Ltd.	Nassau	US Dollar	5,000.00	100.00	BSI - Banca della Svizzera Italiana	100.00
Pinestone Investment Ltd	Nassau	US Dollar	2.00	100.00	Praval Finance	100.00
British Virgin Island						
Finance & Capital Co. Ltd	Rod Town (Tortola)	US Dollar	50,000.00	100.00	Praval Finance	100.00
South Africa						
&Europ Assistance Worldwide Services (South Africa) Ltd.						
	Midrand	Rand	9,037,619.00	77.40	Europ Assistance Holding	77.40
LawCall Marketing Pty Ltd	Randburg	Rand	100.00	50.00	Europ Assistance Worldwide Services (South Africa)	50.00
Net-Online Services (Proprietary) Ltd	Braamfontein (JHB)	Rand	100.00	100.00	Europ Assistance Worldwide Services (South Africa)	100.00
Worldwide Assistance Services (South Africa) (Proprietary) Ltd						
	Braamfontein (JHB)	Rand	1,000.00	100.00	Europ Assistance Worldwide Services (South Africa)	100.00
Israel						
Bechora Insurance Agency (1996) Ltd	Tel Aviv	Israeli Shekel	225.00	77.33	Einat Insurance Agency (1993)	77.33 (7)
Binyan Insurance Agencies Ltd	Tel Aviv	Israeli Shekel	810.00	100.00	Migdal Insurance Company	100.00
Einat Insurance Agency (1993) Ltd	Tel Aviv	Israeli Shekel	409.00	51.10	Binyan Insurance Agencies	51.10
Europ Assistance Israel Ltd	Rishon Le Zion	Israeli Shekel	100,000.00	50.00	Migdal Insurance Company	
				50.00	Europ Assistance Holding	100.00
Generali Properties (1977) Ltd.	Tel Aviv	Israeli Shekel	2.00	99.95	Gefina	99.95
Hamagen Properties Ltd	Tel Aviv	Israeli Shekel	6,090,837.00	100.00	Hamagen Insurance Co.	100.00
Ihud Insurance Agencies Ltd	Tel Aviv	Israeli Shekel	1,500.00	100.00	Binyan Insurance Agencies	100.00
Ihud-David Berman Insurance Agencies Ltd.	Gerusalemme	Israeli Shekel	5.10	100.00	Ihud Insurance Agencies	100.00
Leibowitz Streichman Consultants Ltd.	Ramat Gan	Israeli Shekel	1,000.00	100.00	Peltours Insurance Agencies	100.00
Maestro Ltd	Tel Aviv	Israeli Shekel	0.10	100.00	Migdal Insurance Company	100.00
Migdal Credit Services Ltd	Tel Aviv	Israeli Shekel	100.00	100.00	Migdal Eshkol Finansim	100.00

	Head office	Currency	Share capital in original currency	Shareholding		Total shareholding %
				Direct %	Indirect %	
Migdal Financial Services Ltd	Tel Aviv	Israeli Shekel	320,000.00	100.00	Migdal Eshkol Finansim	100.00
Migdal Leasing Ltd	Tel Aviv	Israeli Shekel	100.00	100.00	Migdal Eshkol Finansim	100.00
Migdal Management of Provident Funds Ltd	Tel Aviv	Israeli Shekel	905,000.00	100.00	Migdal Insurance Company	100.00
Migdal Portfolio Management Ltd	Tel Aviv	Israeli Shekel	100.00	100.00	Migdal Eshkol Finansim	100.00
Pel - Hamagen House (Israel) Ltd	Tel Aviv	Israeli Shekel	14,066,596.00	100.00	Hamagen Properties	100.00
Peltours Insurance Agencies Ltd	Tel Aviv	Israeli Shekel	256,000.01	56.25	Binyan Insurance Agencies	56.25
Sagi Yogeve Life Assurance Agency (1988) Ltd	Tel Aviv	Israeli Shekel	3,000.00	48.67	Binyan Insurance Agencies	48.67 (8)
Shamgad Surveyors Ltd	Tel Aviv	Israeli Shekel	2.00	100.00	Migdal Insurance Company	100.00
Zozelet Ltd	Tel Aviv	Israeli Shekel	2,900.01	100.00	Migdal Insurance Company	100.00

Singapore

Europ Assistance Worldwide Services Pte Ltd.	Singapore	US Dollar	182,102.00	99.99	Europ Assistance Holding	99.99
Worldwide Assistance (Singapore) Pte Ltd	Singapore	US Dollar	500,000.00	100.00	Europ Assistance Worldwide Services Pte	100.00

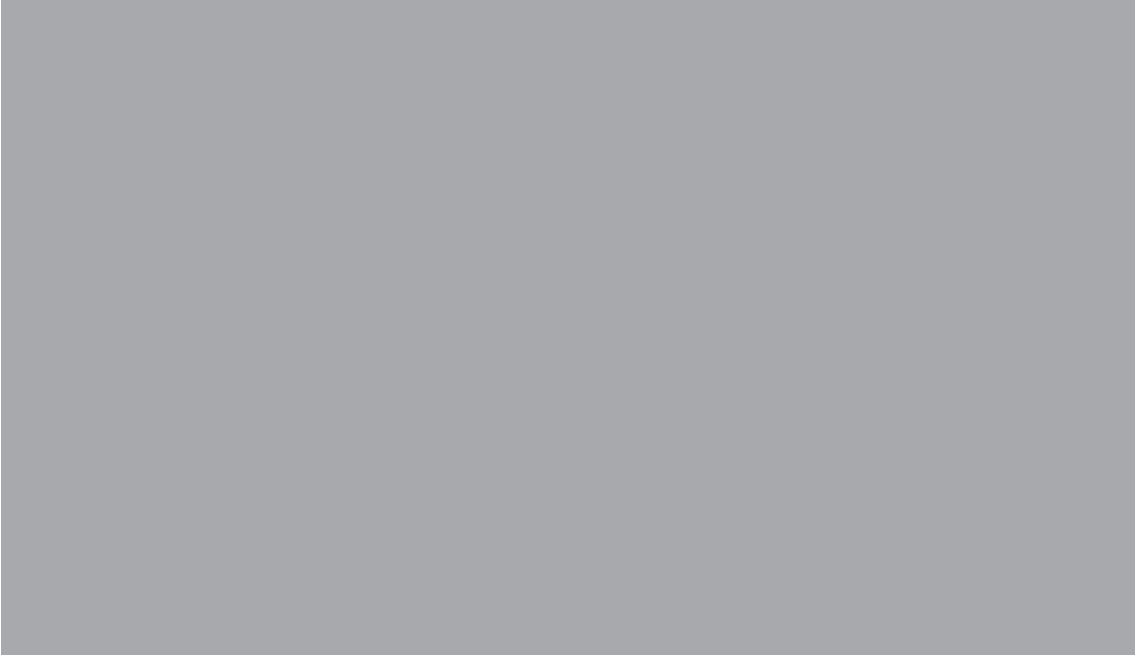
(7) percentage of votes exercisable at shareholder's general meeting: 74.00

(8) percentage of votes exercisable at shareholder's general meeting: 51.00

OTHER SIGNIFICANT SHAREHOLDINGS

Italy	1	Agorà Investimenti S.p.A., Conegliano (TV)
	2	Banca d'Italia, Rome
	3	Banca Nazionale del Lavoro S.p.A., Rome
	4	Cassa di Liquidazione e Garanzia S.p.A., Trieste
	5	CEOR - Soc. Coop. a r.l., Ravenna
	6	CESTAR - Centro Studi Autoriparazioni S.r.l., Pero (MI)
	7	Cooperativa La Selva - Viticoltori dei Colli Lanuvini S.r.l., Genzano
	8	Dieci S.r.l., Milan
	9	Emittenti Titoli S.p.A., Milan
	10	Epsilon Associati - Società di Gestione del Risparmio p.A., Milan
	11	FIAT S.p.A., Turin
	12	FIN. PRIV. S.r.l., Milan
	13	Finanziaria Internazionale Holding S.p.A., Conegliano (TV)
	14	Finlombarda S.p.A., Milan
	15	Frifly S.p.A., Ronchi dei Leg. (GO)
	16	Gemina - Generale Mobiliare Interessenze Azionarie S.p.A., Milan
	17	HPI Holding di Partecipazioni Industriali S.p.A., Milan
	18	Immobiliare Mirasole S.p.A., Turin
	19	Istituto dell'Enciclopedia Italiana Treccani S.p.A., Rome
	20	Istituto Europeo di Oncologia S.r.l., Milan
	21	Lingotto S.p.A., Turin
	22	Mediobanca - Banca di Credito Finanziario S.p.A., Milan
	23	METIS - Soc. di fornitura di lavoro temporaneo p.A., Milan
	24	Pirelli & Co. S.p.A., Milan
	25	Protos S.O.A. - S.p.A., Rome
	26	Relectronic Italiana s.r.l., Segrate (MI)
	27	Schemaventotto S.p.A., Turin
	28	S.I.A.S. - Società Italiana di Assicurazione e Riassicurazione S.p.A., Rome
	29	SARA Assicurazioni S.p.A., Rome
	30	Sinter & Net S.r.l., Milan
	31	So.fi.bar. - Società Finanziaria di Banche Romagnole S.p.A., Ravenna
	32	Soc. It. Organismo di Attestazione S.p.A., Rome
	33	Società Italiana di Monitoraggio S.p.A., Rome
	34	SOFIGEA - Società Finanziaria per Gestioni Assicurative a.r.l., Rome
	35	Sogeda Società Gestione Dati S.p.A., Padua
	36	Teleporto Adriatico S.r.l., Venice
	37	U.C.I. - Ufficio Centrale Italiano S.r.l., Milan
France	38	Leadair Unijet S.A., Le Bourget
	39	Baron Philippe de Rothschild, Pauillac
	40	Cofitem Cofimur, Paris
	41	France Elevage S.A., Paris
Germany	42	OJH S.A., Levallois
	43	Artus Beteiligungsverwaltungsgesellschaft mbH, Munich
	44	Blumenauer Immobilien Holding GmbH, Frankfurt
	45	BVMW-Versorgungswerk, Versicherungs- und Finanzdienste Beratungs-und Vermittlungsgesellschaft mbH, Bonn
	46	Engel & Völkers, Hamburg
	47	FGF Frankfurter Gesellschaft für Finanzwerte mbH, Frankfurt
	48	GEGRA Gewergrundstücksgesellschaft mbH, Aachen
	49	Ökologik AG, Erlangen
	50	Vereins- und Westbank AG, Hamburg
Spain	51	Augusta S.A., Madrid
	52	Banco Santander Central Hispano S.A., Santander
	53	Editorial Española de Seguros S.A., Madrid
	54	Renta Link S.A., Madrid

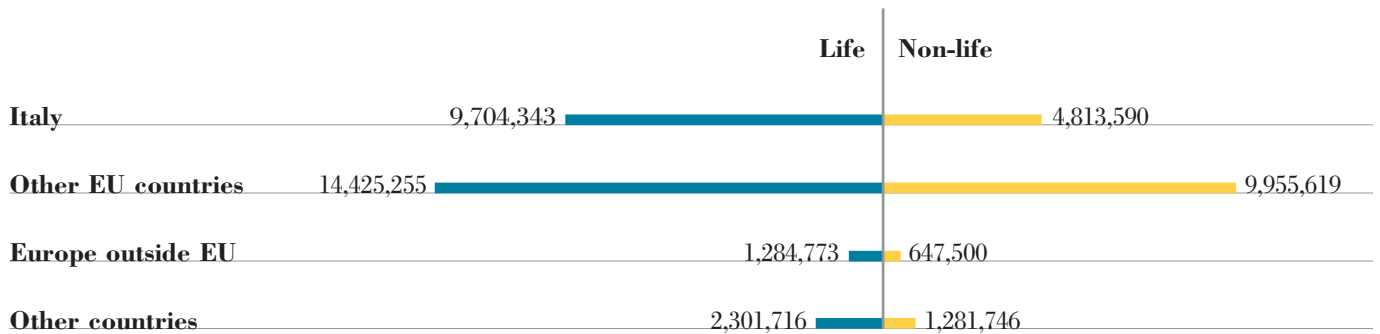
	55	Servi-Vision S.A., Madrid
	56	Hispana de Titulización, S.A., Sociedad Gestora de Fondos de Titulización Hipotecaria, Madrid
Luxembourg	57	Euralux, Luxembourg
Switzerland	58	Coop Rechsschutz, Aarau
	59	Autolinee Regionali Luganesi S.A., Viganello
Czech Republic	60	Evropska Cestovni Pojistovna a.s., Prague
Slovak Republic	61	Európska Cestovná Poistovna a.s., Bratislava
Argentina	62	Atlantis S.A., Buenos Aires
Ecuador	63	CONFIANZA Compañía de Seguros y Reaseguros S.A., Guayaquil
Guatemala	64	Afianzadora General S.A., Guatemala
Panama	65	IHF International Holding & Finance Co Ltd., Panama
Peru	66	Servicios Grupales Unidos de Salud S.A. "SEGUS", San Isidoro
Nigeria	67	African Development Insurance Co., Lagos
Israel	68	Gilat Communication Engineering Ltd., Petah Tiqwa
	69	Nichsei Carmel B.M., Tel Aviv



**GEOGRAPHICAL
DISTRIBUTION**

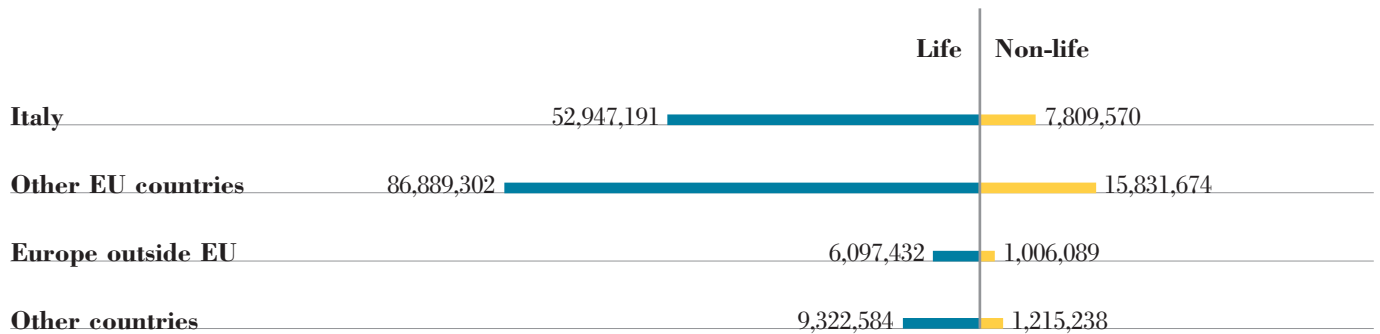


Gross premiums written



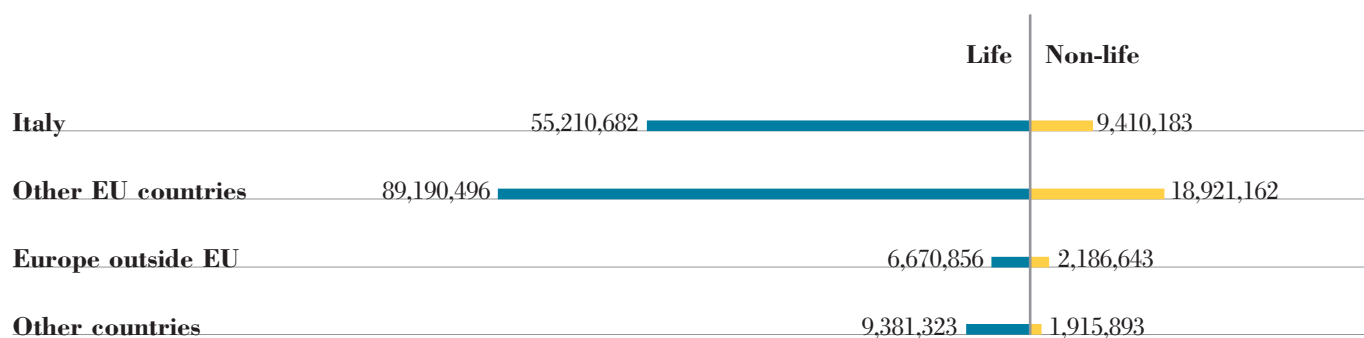
(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	9,704,343	21.8	4,813,590	10.8	14,517,933	32.6
OTHER EU COUNTRIES	Germany	7,140,540	16.1	4,551,519	10.2	11,692,059	26.3
	France	4,605,240	10.4	2,194,076	4.9	6,799,316	15.3
	Austria	602,879	1.4	1,304,810	2.9	1,907,689	4.3
	Spain	1,580,663	3.5	1,055,207	2.4	2,635,870	5.9
	United Kingdom	45,304	0.1	416,697	0.9	462,001	1.0
	Belgium	103,809	0.2	216,624	0.5	320,433	0.7
	Netherlands	143,788	0.4	100,684	0.2	244,472	0.6
	Other countries	203,032	0.4	116,002	0.3	319,034	0.7
	Total	14,425,255	32.5	9,955,619	22.3	24,380,874	54.8
EUROPE OUTSIDE EU	Switzerland	936,253	2.1	383,942	0.9	1,320,195	3.0
	Other countries	348,520	0.8	263,558	0.6	612,078	1.4
	Total	1,284,773	2.9	647,500	1.5	1,932,273	4.4
OTHER COUNTRIES	USA, Canada	548,947	1.3	148,851	0.3	697,798	1.6
	Latin America	618,489	1.4	658,206	1.5	1,276,695	2.9
	Israel	1,106,756	2.5	357,878	0.8	1,464,634	3.3
	Other countries	27,524	0.1	116,811	0.3	144,335	0.4
	Total	2,301,716	5.3	1,281,746	2.9	3,583,462	8.2
Grand Total		27,716,087	62.5	16,698,455	37.5	44,414,542	100.0

Technical provisions



(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	52,947,191	29.2	7,809,570	4.3	60,756,761	33.5
OTHER EU COUNTRIES	Germany	47,664,411	26.3	8,114,369	4.5	55,778,780	30.8
	France	24,041,466	13.3	3,414,270	1.9	27,455,736	15.2
	Austria	5,164,103	2.9	1,658,538	0.9	6,822,641	3.8
	Spain	6,179,216	3.4	1,078,715	0.6	7,257,931	4.0
	United Kingdom	1,224,955	0.7	878,392	0.5	2,103,347	1.2
	Belgium	771,450	0.4	408,739	0.2	1,180,189	0.6
	Netherlands	1,471,818	0.8	131,441	0.1	1,603,259	0.9
	Other countries	371,883	0.2	147,210	0.1	519,093	0.3
	Total	86,889,302	48.0	15,831,674	8.8	102,720,976	56.8
EUROPE OUTSIDE EU	Switzerland	4,470,174	2.5	719,671	0.4	5,189,845	2.9
	Other countries	1,627,258	0.9	286,418	0.2	1,913,676	1.1
	Total	6,097,432	3.4	1,006,089	0.6	7,103,521	4.0
OTHER COUNTRIES	USA, Canada	2,455,242	1.4	199,001	0.1	2,654,243	1.5
	Latin America	632,900	0.3	437,414	0.2	1,070,314	0.5
	Israel	6,222,993	3.4	388,917	0.2	6,611,910	3.6
	Other countries	11,449	0.0	189,906	0.1	201,355	0.1
	Total	9,322,584	5.1	1,215,238	0.6	10,537,822	5.7
Grand Total		155,256,509	85.7	25,862,571	14.3	181,119,080	100.0

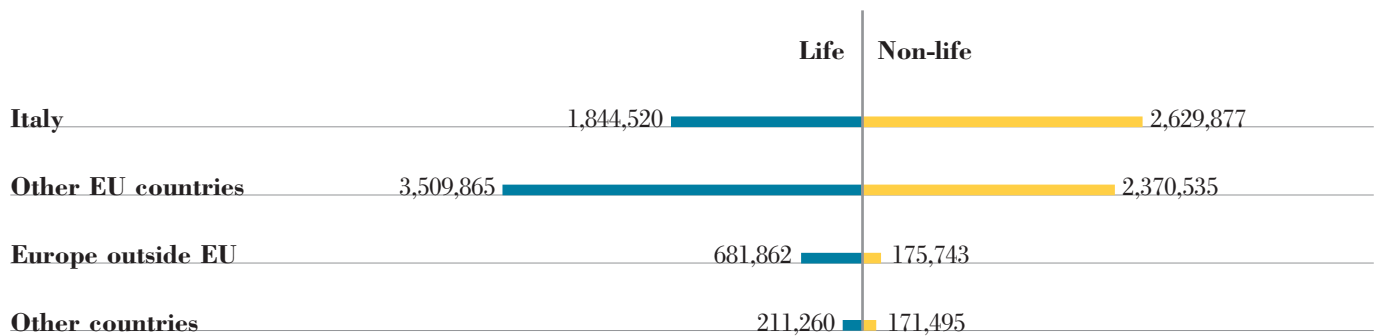
Total investments



(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	55,210,682	28.5	9,410,183	4.9	64,620,865	33.4
OTHER EU COUNTRIES	Germany	47,754,828	24.8	10,788,854	5.6	58,543,682	30.4
	France	24,214,987	12.6	3,823,453	2.0	28,038,440	14.6
	Austria	5,191,015	2.7	1,573,854	0.8	6,764,869	3.5
	Spain	6,132,862	3.1	929,082	0.5	7,061,944	3.6
	United Kingdom	1,661,031	0.9	766,531	0.4	2,427,562	1.3
	Belgium	883,261	0.5	458,067	0.2	1,341,328	0.7
	Netherlands	1,878,432	1.0	316,864	0.2	2,195,296	1.2
	Other countries	1,474,080	0.8	264,457	0.1	1,738,537	0.9
	Total	89,190,496	46.4	18,921,162	9.8	108,111,658	56.2
EUROPE OUTSIDE EU	Switzerland	4,691,053	2.4	1,915,394	1.0	6,606,447	3.4
	Other countries	1,979,803	1.0	271,249	0.1	2,251,052	1.1
	Total	6,670,856	3.4	2,186,643	1.1	8,857,499	4.5
OTHER COUNTRIES	USA, Canada	2,671,675	1.4	322,215	0.2	2,993,890	1.6
	Latin America	708,040	0.4	831,796	0.4	1,539,836	0.8
	Israel	5,997,799	3.1	683,153	0.4	6,680,952	3.5
	Other countries	3,809	0.0	78,729	0.0	82,538	0.0
	Total	9,381,323	4.9	1,915,893	1.0	11,297,216	5.9
Grand Total		160,453,357	83.2	32,433,881	16.8	192,887,238	100.0

Investment specification

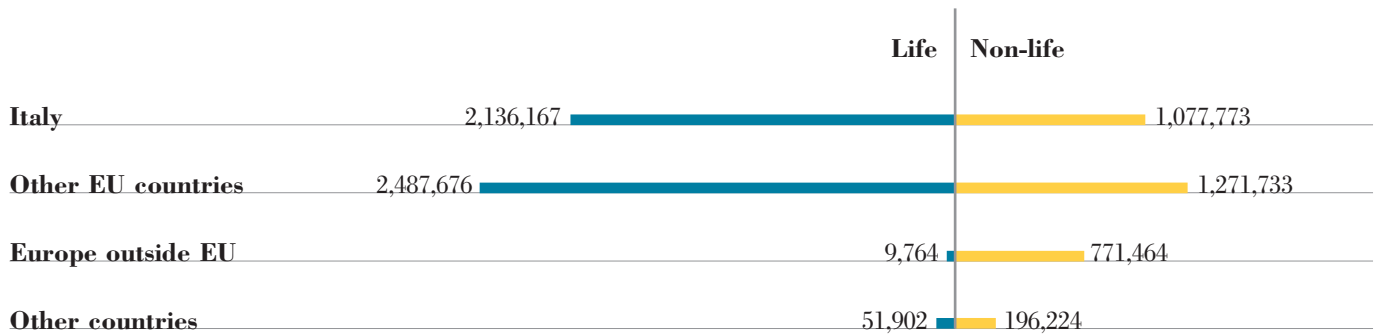
1. Land and buildings



(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	1,844,520	15.9	2,629,877	22.7	4,474,397	38.6
OTHER EU COUNTRIES	Germany	1,450,387	12.5	1,293,035	11.2	2,743,422	23.7
	France	1,441,464	12.4	396,524	3.4	1,837,988	15.8
	Austria	336,516	2.9	271,070	2.3	607,586	5.2
	Spain	25,793	0.2	353,017	3.0	378,810	3.2
	United Kingdom	0	0.0	41,421	0.4	41,421	0.4
	Belgium	104,577	0.9	5,216	0.0	109,793	0.9
	Netherlands	141,392	1.3	9,027	0.1	150,419	1.4
	Other countries	9,736	0.1	1,225	0.0	10,961	0.1
	Total	3,509,865	30.3	2,370,535	20.4	5,880,400	50.7
EUROPE OUTSIDE EU	Switzerland	680,255	5.9	172,800	1.5	853,055	7.4
	Other countries	1,607	0.0	2,943	0.0	4,550	0.0
	Total	681,862	5.9	175,743	1.5	857,605	7.4
OTHER COUNTRIES	USA, Canada	9,724	0.1	0	0.0	9,724	0.1
	Latin America	50,989	0.4	98,589	0.9	149,578	1.3
	Israel	150,547	1.3	67,363	0.6	217,910	1.9
	Other countries	0	0.0	5,543	0.0	5,543	0.0
	Total	211,260	1.8	171,495	1.5	382,755	3.3
Grand Total		6,247,507	53.9	5,347,650	46.1	11,595,157	100

Investment specification

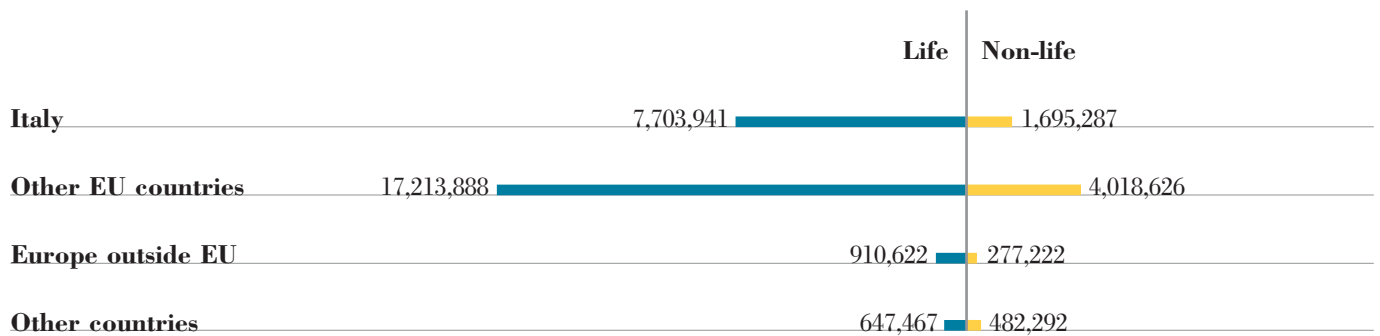
2. Investments in affiliated companies and other shareholdings



(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	2,136,167	26.7	1,077,773	13.5	3,213,940	40.2
OTHER EU COUNTRIES	Germany	1,912,020	23.9	604,901	7.5	2,516,921	31.4
	France	178,431	2.2	259,973	3.2	438,404	5.4
	Austria	101,545	1.3	224,699	2.8	326,244	4.1
	Spain	421	0.0	4,167	0.1	4,588	0.1
	United Kingdom	3,039	0.0	28,834	0.4	31,873	0.4
	Belgium	87,119	1.1	26,914	0.3	114,033	1.4
	Netherlands	196,930	2.6	51,052	0.6	247,982	3.2
	Other countries	8,171	0.0	71,193	0.9	79,364	0.9
	Total	2,487,676	31.1	1,271,733	15.9	3,759,409	47.0
EUROPE OUTSIDE EU	Switzerland	952	0.0	765,288	9.5	766,240	9.5
	Other countries	8,812	0.1	6,176	0.1	14,988	0.2
	Total	9,764	0.1	771,464	9.6	781,228	9.7
OTHER COUNTRIES	USA, Canada	8,815	0.1	73	0.0	8,888	0.1
	Latin America	43,087	0.5	129,179	1.7	172,266	2.2
	Israel	0	0.0	66,972	0.8	66,972	0.8
	Other countries	0	0.0	0	0.0	0	0.0
	Total	51,902	0.6	196,224	2.5	248,126	3.1
Grand Total		4,685,509	58.5	3,317,194	41.5	8,002,703	100.0

Investment specification

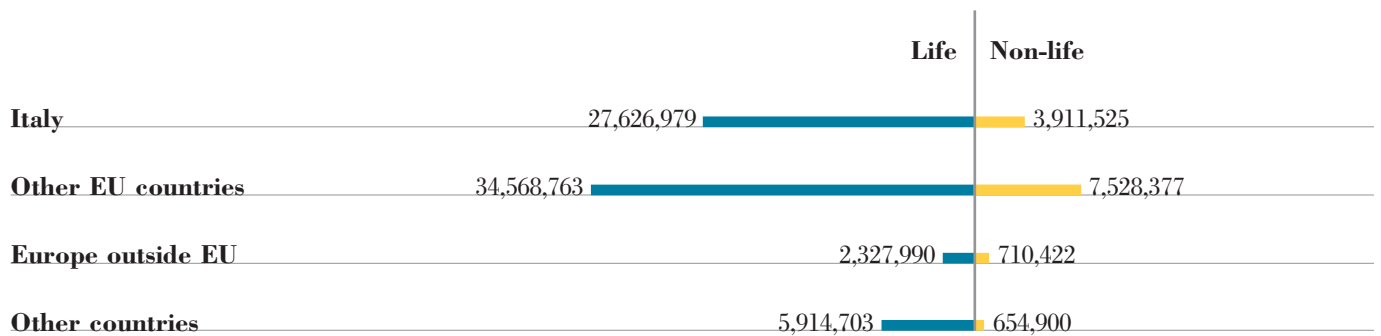
3. Equities and shares in common investment funds



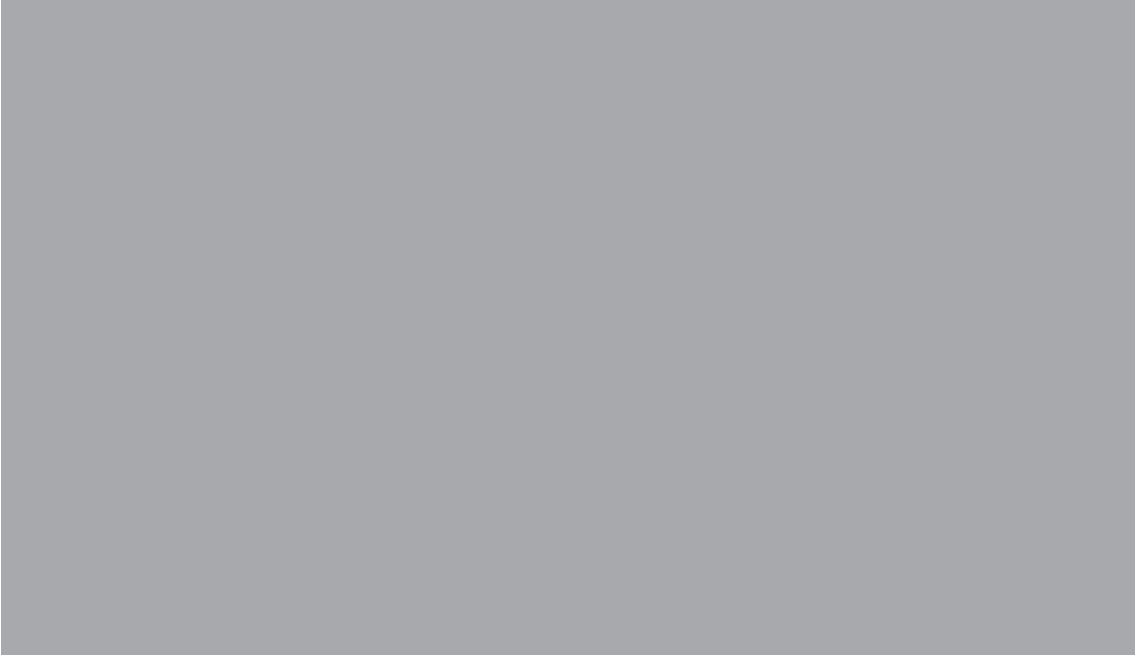
(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	7,703,941	23.4	1,695,287	5.3	9,399,228	28.7
OTHER EU COUNTRIES	Germany	11,331,196	34.4	2,427,127	7.4	13,758,323	41.8
	France	4,332,300	13.1	985,285	3.0	5,317,585	16.1
	Austria	820,338	2.5	151,074	0.5	971,412	3.0
	Spain	32,251	0.1	105,737	0.3	137,988	0.4
	United Kingdom	101,663	0.3	206,346	0.6	308,009	0.9
	Belgium	148,731	0.5	44,761	0.1	193,492	0.6
	Netherlands	367,524	1.1	86,226	0.3	453,750	1.4
	Other countries	79,885	0,2	12,070	0,0	91,955	0,2
	Total	17,213,888	52.2	4,018,626	12.2	21,232,514	64.4
EUROPE OUTSIDE EU	Switzerland	665,205	2.0	260,822	0.8	926,027	2.8
	Other countries	245,417	0.7	16,400	0.0	261,817	0.7
	Total	910,622	2.7	277,222	0.8	1,187,844	3.5
OTHER COUNTRIES	USA, Canada	125,778	0.4	36,409	0.1	162,187	0.5
	Latin America	78,617	0.2	228,629	0.7	307,246	0.9
	Israel	443,033	1.3	216,540	0.7	659,573	2.0
	Other countries	39	0.0	714	0.0	753	0.0
	Total	647,467	1.9	482,292	1.5	1,129,759	3.4
Grand Total		26,475,918	80.2	6,473,427	19.8	32,949,345	100.0

Investment specification

4. Debt securities and other fixed-income securities



(in thousand Euro)		Life	%	Non-life	%	Total	%
ITALY	Total	27,626,979	33.2	3,911,525	4.8	31,538,504	38.0
OTHER EU COUNTRIES	Germany	13,847,933	16.6	3,732,658	4.5	17,580,591	21.1
	France	12,382,809	14.9	2,120,538	2.5	14,503,347	17.4
	Austria	2,051,479	2.5	344,244	0.4	2,395,723	2.9
	Spain	2,754,258	3.3	265,954	0.3	3,020,212	3.5
	United Kingdom	1,328,049	1.6	364,627	0.4	1,692,676	2.0
	Belgium	451,803	0.5	373,562	0.4	825,365	0.9
	Netherlands	580,347	0.7	151,865	0.2	732,212	0.9
	Other countries	1,172,085	1.4	174,929	0.2	1,347,014	1.6
	Total	34,568,763	41.5	7,528,377	8.9	42,097,140	50.4
EUROPE OUTSIDE EU	Switzerland	1,520,616	1.8	630,250	0.8	2,150,866	2.6
	Other countries	807,374	1.0	80,172	0.1	887,546	1.1
	Total	2,327,990	2.8	710,422	0.9	3,038,412	3.7
OTHER COUNTRIES	USA, Canada	1,157,141	1.4	252,100	0.3	1,409,241	1.7
	Latin America	419,483	0.5	155,508	0.2	574,991	0.7
	Israel	4,334,951	5.2	186,284	0.2	4,521,235	5.4
	Other countries	3,128	0.0	61,008	0.1	64,136	0.1
	Total	5,914,703	7.1	654,900	0.8	6,569,603	7.9
Grand Total		70,438,435	84.6	12,805,224	15.4	83,243,659	100.0



**INDEPENDENT
AUDITOR'S
REPORT**



AUDITOR'S REPORT

(According to articles 156 of L.D. 58/98, and 75 of L.D. 173/97)

The Stockholders of
Assicurazioni Generali S.p.A.

We have audited the consolidated financial statements of Assicurazioni Generali S.p.A. as of and for the year ended December 31, 2000. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB, amended, where necessary, on the basis of specific auditing standards for insurance companies' financial statements. In accordance with the above mentioned standards and criteria, the audit has been planned and performed with the purpose of obtaining the necessary assurance about whether the consolidated financial statements are free of material misstatements and, taken as a whole, may be proved reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the adequacy and the correctness of the accounting principles utilized and the reasonableness of the estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion. The financial statements of certain subsidiaries and associated companies representing respectively about 40 % of total consolidated assets and 39 % of consolidated gross premiums written, have been examined by other auditors, whose reports have been provided to us. The opinion we express in this report, as concern the amounts pertaining to these companies included in the consolidation process is based also on the audit performed by other auditors. As regards the opinion on previous consolidated financial statements, which are presented for comparative purposes as required by law, reference is to be made to the report issued by other auditors on April 10, 2000.

In our opinion, the consolidated financial statements of Assicurazioni Generali S.p.A. as of December 31, 2000 comply with the laws governing the criteria for their preparation. Accordingly, they have been clearly drawn up and give a true and fair view of the consolidated financial position and of the consolidated results of operations of the company.

Milan, April 9, 2001

(This report has been translated from the original issued according with Italian rules)

PricewaterhouseCoopers S.p.A.

Giancarlo Curti
(Public Auditor)

Sede legale: Milano 20124 Via Vittor Pisani 20 Tel. 0267831 Fax 0266981433 Cap. Soc. 7.220.000.000 i.v. Reg. Imp. Milano N. 278929/1999 C.F. e P. IVA 12979880155 Iscritta all'Albo Consob - Altri uffici: **Ancona** 60123 Via Corridoni 2 Tel. 07136881 - **Bari** 70125 Viale della Repubblica 110 Tel. 0805429863 - **Bologna** 40122 Via delle Lame 111 Tel. 051526611 - **Brescia** 25124 Via Cefalonia 70 Tel. 0302219811 - **Firenze** 50129 Viale Milton 65 Tel. 0554627100 - **Genova** 16121 Piazza Dante 7 Tel. 0105702013 - **Milano** 20122 Corso Europa 2 Tel. 0277851 - **Napoli** 80121 Piazza dei Martiri 30 Tel. 0817644441 - **Padova** 35137 Largo Europa 16 Tel. 0498762677 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 V.le Tanara 20/A Tel. 0521242848 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10129 Corso Montevecchio 37 Tel. 011556771 - **Trento** 38100 Via San Francesco 8 Tel. 0461237004 - **Treviso** 31100 Piazza Crispi 8 Tel. 0422542726 - **Udine** 33100 Via Marinoni 12 Tel. 043225789 - **Verona** 37122 Corso Porta Nuova 125 Tel. 0458002561



**WORLD LIST OF
GENERALI GROUP
COMPANIES**



ITALY**ASSICURAZIONI GENERALI S.p.A.**

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

ALLEANZA ASSICURAZIONI S.p.A.

Viale L. Sturzo, 35 - 20154 Milano

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

Via Machiavelli, 4 - 34132 Trieste

LA VENEZIA ASSICURAZIONI S.p.A.

Via Ferretto, 1 - 31021 Mogliano Veneto (TV)

UMS - GENERALI MARINE S.p.A.

Via San Bartolomeo degli Armeni, 17 - 16122 Genova

ADRIAVITA S.p.A.

Sede amm.va: Via Ferretto, 1 - 30121 Mogliano Veneto (TV)

ASSIBA Società di Assicurazioni S.p.A.

Piazza Cordusio, 2 - 20123 Milano

RISPARMIO ASSICURAZIONI S.p.A.

Sede amm.va: Via Ferretto, 1 - 30121 Mogliano Veneto (TV)

RISPARMIO VITA ASSICURAZIONI S.p.A.

Sede amm.va: Via Ferretto, 1 - 30121 Mogliano Veneto (TV)

EUROP ASSISTANCE ITALIA S.p.A.

Piazza Trento, 8 - 20135 Milano

GEFINA

Generali-Partecipazioni Finanziarie ed Assicurative S.p.A.

Via Machiavelli, 4 - 34132 Trieste

GENERALI ASSET MANAGEMENT S.p.A.

Via Machiavelli, 4 - 34132 Trieste

GENIMMOBIL S.p.A.

Via Machiavelli, 4 - 34132 Trieste

PRUNUS S.p.A.

Via Machiavelli, 4 - 34132 Trieste

IMMOBILIARE DICIANNOVE S.p.A.

Via Machiavelli, 4 - 34132 Trieste

LIFE VALUE S.p.A.

Via Machiavelli, 4 - 34132 Trieste

ISTITUTO NAZIONALE DELLE ASSICURAZIONI S.p.A.

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BRAZIL**GENERALI DO BRASIL COMPANHIA NACIONAL DE SEGUROS**

Avenida Rio Branco, 128 - 20040-002 Rio de Janeiro

SUDAMERIS GENERALI COMPANHIA NACIONAL DE SEGUROS

E PROVIDENCIA PRIVADA SA

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TRANSOCEAN DO BRASIL PARTICIPAÇÕES S.A.

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ECUADOR**LA NACIONAL COMPAÑIA DE SEGUROS S.A.**

Panamá 809 - Casilla 1085 - Guayaquil

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