

ASSICURAZIONI GENERALI

CONSOLIDATED
STATEMENTS

2002

171th YEAR





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 1.275.703.876,00
Fiscal code and Trieste Companies Register 00079760328
Authorized to transact insurance business
per Article 65 of RDL April 29, 1923 No. 966

CHAIRMAN

Antoine Bernheim

VICE-CHAIRMEN

Francesco Cingano

MANAGING DIRECTORS

Sergio Balbinot / 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 Broggini * / Fabio Cerchiai
Emilio Dusi / Enzo Grilli / Gianfranco Guty
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 Amusátegui de la Cierva / Claude Bébéar
Kenneth J. Bialkin / Sabino Cassese / 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 / Sandro Salvati
Guido Schmidt-Chiari

AUDITORS

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

GENERAL MANAGERS

Sergio Balbinot / Giampaolo Brugnoli / Giovanni Perissinotto

DEPUTY GENERAL MANAGERS

Raffaele Agrusti / Luigi Boglioni / Aldo Minucci

SECRETARY

Vittorio Rispoli

THE STATUTORY BODIES ARE
UPDATED TO MARCH 17, 2003

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Generali Group

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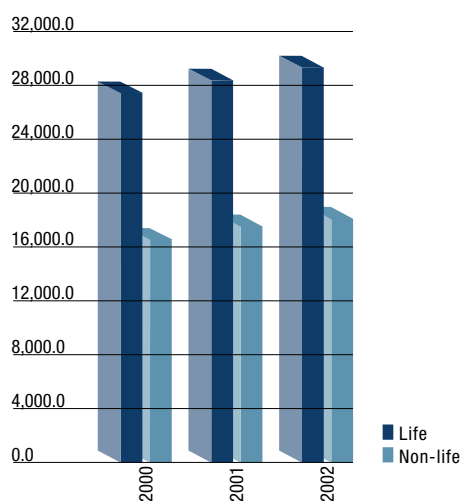
REPORT



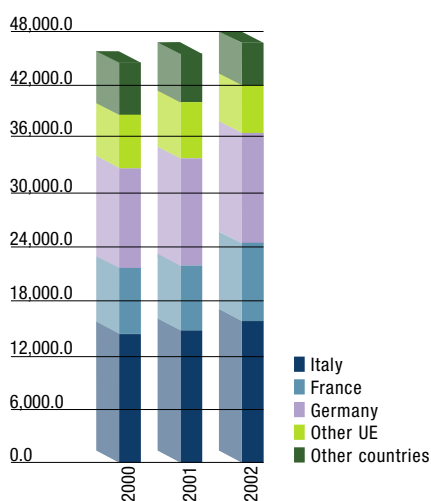
HIGHLIGHTS OF THE CONSOLIDATED STATEMENT

(in million euro)	2002	2001	2000
Gross premiums	46,894.1	45,563.6	44,414.5
increase	2.9%	2.6%	17.5%
on equivalent terms	6.0%	6.0%	7.3%
Acquisition and general expenses	7,653.9	8,152.4	7,985.2
increase	-6.1%	2.1%	17.0%
Technical provisions	199,141.2	191,019.6	181,119.1
Investments	206,449.9	200,632.6	192,887.2
increase	2.9%	4.0%	24.5%
Investment income	12,405.0	13,553.3	15,096.8
increase	-8.5%	-10.2%	27.5%
Loss ratio (non-life)	81.1%	80.6%	81.7%
Combined ratio	107.9%	108.4%	110.4%
Capital and reserves	8,608.2	8,515.7	7,619.2
Net result	-754.5	1,100.1	1,425.0
Staff	59,753	59,369	59,325

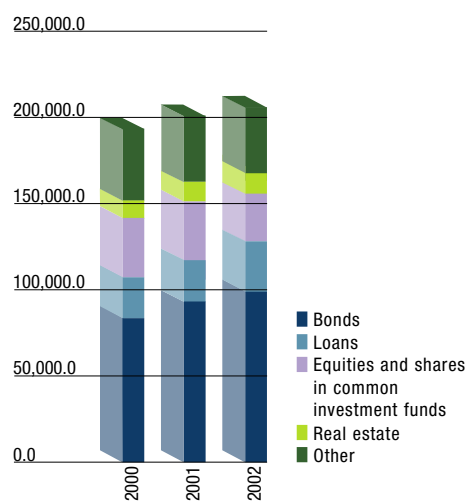
Gross premium Life and Non-life (in million euro)



Gross premium (in million euro)



Investment (in million euro)



Background to the Economy and Insurance Industry

In 2002 the world economy was beset by major uncertainty and political tensions that sapped the economic recovery and depressed financial markets.

US GDP grew by 2.4% over the year, though growth rates were uneven over the period, signalling that the system is still in the midst of a readjustment. Consumer spending continued to register good growth, thanks to the fiscal measures implemented by the government, though these were not sufficient to bring about a recovery in investment, which continued to suffer from high levels of unused production capacity.

In Asia, growth in the emerging economies benefited from the worldwide recovery in demand for technological goods. Some countries were boosted by fiscal stimuli, which accelerated consumer spending and internal investment. GDP growth in China was particularly strong (+7.8%) and attracted significant flows of inward investment.

Improving conditions in Southeast Asia alleviated the crisis in Japan, which took advantage of exports to neighbouring countries to avoid falling back into another recession, while modest progress was achieved in the fight against deflation and the restructuring of the banking system, though these continue to be major sources of uncertainty for the future.

GDP growth in the euro zone (+ 0.7%) was almost half the 2001 figure. This

was principally the result of the particularly weak economic situation in Germany and Italy. Although the ongoing slump in confidence undermined consumer spending and investment, the economic cycle was sustained by exports. A dramatic appreciation of the euro against the dollar has since impacted the competitiveness of European goods.

Circumscribed growth in the euro zone generated higher unemployment rates, after the falls recorded in preceding years, partly as a result of improved flexibility and greater labour market efficiency. Against a backdrop of only slight wage pressures, after a mid-year fall inflation increased in December to 2.3%, though this only partially reflected hikes in oil prices.

For most of the year reference rates were maintained at expansionary levels, before being lowered once more in November and December both by the Federal Reserve (from 1.75% to 1.25%) and the ECB (from 3.25% to 2.75%) in order to kick-start growth.

On the currency markets the euro appreciated against the dollar as a result of significant inwards financial flows. The euro reached parity in June and finished the year at a rate of 1.05, when it resumed its upwards trend once more.

The equity markets were held back by a number of negative factors occurring at the same time – political tensions and uncertainties regarding

economic recovery, lowered profit forecasts, high levels of indebtedness at a number of companies, major company bankruptcies and corporate transparency issues – which knocked investor confidence.

Stock market performances were negative on all the main financial markets: the Standard & Poor's 500 shed 23.4%, European indices lost 35% on average, while the NASDAQ declined by 31.5%. Prices recovered towards the end of the year, though this did not continue through early 2003, when the stock markets reached new lows.

The fixed-income sector saw a general downwards trend, with rates falling to their lowest levels for a number of years owing to diminishing hopes of economic recovery and falling reference rates.

The extremely negative situation on the equity markets has altered the structure of household financial savings, as consumers sought less risky havens and consequently reduced the proportion of assets allocated to equities and mutual investment funds.

Demand for life assurance shifted towards guaranteed capital yield products, and away from high financial content products. Encouraging growth trends were registered on most of the markets where the Group operates; the French and Spanish markets registered a particularly strong recovery after losing ground in 2001.

Non-life insurance continued to register sound growth, some of which may be attributed to premium rate rises resulting from higher reinsurance costs.

The balance sheets of major insurance companies were significantly affected by the strong downturns registered on the stock markets, in addition to falling bond rates. These trends also had a knock-on effect on life business margins. Non-life technical results posted an improvement, despite a high number of claims arising from the major floods that affected Central and Eastern Europe. Insurance company stock prices were impacted by these unfavourable conditions: the Eurostoxx Insurance index dropped by 51.2%, one of the worst performances recorded by any of the industry-specific indices.

Generali Group strategy

In 2002 the Generali Group continued to operate as a worldwide insurance leader, playing a prominent role in a number of countries, while preponderantly focusing on the European personal risk sector.

Further actions were undertaken during last year oriented towards increasing overall profitability through the ongoing creation of value from insurance operations and cost containment initiatives. Both of these actions generated improved technical results.

Generali continued to strengthen its position on the markets on which it operates, leveraging a commercial strategy based essentially on multiple brands, single agent branch networks and financial consultants that offer competitive products and high standards of service. During the course of the year Generali started up operations in the Far East and Central and Eastern Europe, markets which offer high potential for income and insurance growth.

Work continued on improving corporate processes and overall Group efficiency through rationalisation of organisational and IT structures, in particular by introducing new technology to support the sales network and customer base. Direct channel insurance product distribution in Italy and Germany continued to achieve results that ensure that the Group is a leading industry force.

The Group continues to enhance its competitiveness by making the most of its human resources. This is being achieved through rigorous personnel selection and training, and through implementation of a target-based remuneration policy.

Presentation of the Business Plan to the Board of Directors in early 2003 coincided with the launch of a far-reaching reorganisation of Parent company functions, devised around the creation of a new Corporate Centre structure responsible for optimising Group planning processes and control, ensuring efficient capital investments, achieving improved diversification and risk assessment, and undertaking more effective coordination of human resource and IT management.

Principal Group operations

In **Italy**, as part of a reorganisation and enhancement of specific sectors of operation, Generali and Alleanza transferred their company units responsible for real estate interests to Generali Properties. The purpose of this move is to realise greater value from these assets through a more dynamic and flexible approach to the market, through a company unit dedicated solely to this industry, while at the same time leveraging the high degree of Group-wide professionalism in the management of real estate investment trusts and the offering of property and facility management services to external parties.

To expand the Generali Group presence on **Central and Eastern Europe** markets, acquisitions were undertaken through Generali Holding Vienna of assets held by a Swiss insurance group in the Czech Republic, Hungary, Slovakia and, principally, in Poland, where in addition to a non-life company and a pension fund, the country's sixth-largest life assurance company was acquired. The Group also obtained a licence to operate in Croatia through newly formed life business company Generali Zivotno Osiguranje, and there are plans to set up a non-life company in 2003. Two bancassurance deals were also concluded during the year, one with Slovakia's number two bank, Vub Bank, for a joint venture with Generali Poistovna, and the other with GE Capital Bank in the Czech Republic.

The Generali Group is also one of a select number of foreign companies operating in **China**, having been authorised to provide life and accident cover through a newly formed company, the Generali China Life Assurance Company, which is jointly owned with one of the country's leading industrial groups. In less than one full year of operation the new company has sold in excess of 20,000 policies through a sales force that already numbers 800 agents. After positively evaluating operations undertaken thus far, local regulatory authorities subsequently issued authorisation to operate in another district in the province of Canton, one of the nation's most economically developed regions.

As part of its Southeast Asia development plan, Generali has entered the market in **Thailand** through two companies, one specialising in life business, the other in non-life business, called respectively Generali Thailand Assurance and Generali Thailand Insurance. In collaboration with Generali's strategic partner in Asia, the Kuok Group, this move opens up significant opportunities in an area characterised by high income and insurance growth potential.

In **Germany** the merger of Generali Lloyd Versicherung and Thuringia Versicherung took effect from 1 January 2003. At the same time a small regional company belonging to the Group, Savag, was incorporated into the new company, which is now known as Thuringia Generali Versicherung AG.

In the **United States** operations focused on life reinsurance, a business in which Generali is a lead player. The reinsurance portfolio of subsidiary company BMA was transferred to Generali USA Life Reinsurance, a company established specially for this purpose that is wholly owned by Generali. Because of its limited dimension and growth potential, direct business was no longer deemed to be of strategic importance to the Group; in consequence agreement was reached for disposal of this business, which will be completed once local authority authorisation is forthcoming.

In late September Generali France

acquired a 40% capital stake in Europ Assistance Holding, the leader in medical assistance and roadside services for consumer and business customers. This acquisition gave Generali full control over the company, and is a precursor to further expansion of its assistance business operations, which are destined to become of increasing significance.

Asset management and financial product distribution

Asset management is a functional part of Generali's insurance operations, and as such the Group is keen to conduct this business through his own resources. This is being effected through an expansion of Global Asset Management into three centres of excellence, one in Italy, one in Germany and one in France.

Total assets under management by Group companies on its own behalf and on behalf of third parties amounted to 255,041 million euro at year-end 2002 (249,542 million in 2001): 206,450 million are investments in insurance companies (24,806 million for investments where the risk is borne by policyholders) and 48,592 million are managed on behalf of third parties.

In **Italy** Generali Asset Management SGR, the company that handles all of the Group's Italian company investment assets, managed assets corresponding to 67 billion euro. As part of the reorganisation of its

operations, at the end of the year mutual investment fund companies Prime Gest and Prime Funds were incorporated into Generali Asset Management, following which the Prime funds were rebranded under the Generali Prime name.

The Italian market distribution network completed the amalgamation of networks belonging to Altinia, Ina Sim and Prime Consult under the auspices of Banca Generali, which now has its own sales structure. At the end of 2002 Banca Generali assets amounted to 7,8 billion euro, of which 1,1 billion were raised directly from customers.

Specialist **Swiss** asset management bank BSI SA closed the year with 29 billion euro of assets under management, despite the crisis affecting international financial markets. Under its ongoing focus on the Italian private banking market, the company converted its Milan-based finance companies into a bank (Banca BSI Italy SpA) and opened a branch in Turin. The company also strengthened its presence in the Latin American region by setting up a Miami branch.

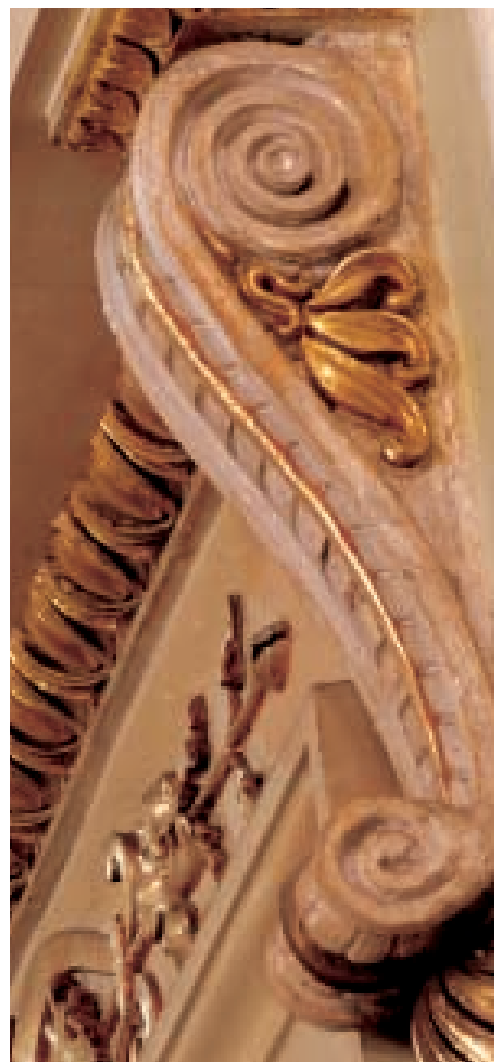
In **Germany** the unfavourable situation on the equity markets impacted the overall volume of assets managed by AM Generali Invest, which amounted to 4.7 billion euro. By the end of the year the company had expanded its customer base to 75,700 (+26%).


The Generali Group

The Generali Group financial statements report the balance sheet situation and the profit and loss accounts of 175 companies: 108 insurance companies, 54 holding and financial companies and 13 real estate companies. Compared with the preceding financial year, 16 new companies have been included in the area of consolidation, of which 5 are insurance companies, 4 are financial holding companies and 7 are real estate companies; 8 companies left the consolidation area as a result of disposals or mergers.

Changes to the area of consolidation since the preceding year are listed in the table in Section A of the Notes on the Accounts.

Equity interests in associated companies and non-consolidated subsidiary companies – in both cases, excluding interests that are not significant – are entered on the assets side of the consolidated balance sheet and are valued in accordance with the shareholders' funds method, inclusive of profits for the year. This method of valuation has been applied to equity interests in 17 companies.



Generali Group 	Consolidated companies		
	108 Insurance companies	54 Holding and financial companies	13 Real estate companies
	Non-consolidated companies		
	297 Other companies		

Profit and loss accounts

Highlights of the 2002 profit and loss accounts are as follows:

	2002			2001	
	Life	Non-life		Life	Non-life
Net premiums	28,609.5	15,580.6		27,681.4	15,371.8
Change to technical provision (*)	-10,663.3	-206.4		-11,860.5	-140.8
Claims, maturities, surrenders	-16,796.4	-12,416.6		-17,591.1	-12,275.9
Operating costs	-3,481.1	-4,172.8		-3,874.1	-4,278.3
Interests transferred out of technical account	5,250.4			7,912.1	
Other technical income and charges	-2,109.4	-177.7		-1,444.7	-155.7
Technical result	809.7	-1,392.9		823.1	-1,478.9
Net investment income	7,235.7	1,513.6		7,910.9	1,742.6
Net profit from sale of assets	918.4	669.4		1,397.9	354.5
Interests transferred out of technical account	-5,250.4			-7,912.1	
Other income and charges	-29.4	-76.6		274.0	-2.4
Operating result	4,397.5			3,109.6	
Interest charges on financial debt	-417.9			-448.8	
Value re-adjustments on investments	-3,929.0			-1,618.4	
Extraordinary income and charges	-383.8			952.1	
Pre-tax result	-333.2			1,994.5	
Tax on operating income	-280.1			-648.5	
Consolidated result	-613.3			1,346.0	
Minority interest share of profits	-141.2			-245.9	
Group result	-754.5			1,100.1	

(*) Charges in the business mathematical reserves and non-life business premium reserves

The loss recorded in 2002 – 754.5 million euro compared with a profit of 1,100 million euro in 2001 – was essentially attributable to financial market movements, which among other things prompted significant write-downs of strategic equity

holdings as a result of the Group's adoption of a strict valuation policy for these holdings; this state of affairs also generated lower ordinary income from investments and a major reduction in profits from trading. The year's result was also significantly

affected by the nondeductibility of losses on securities under the tax regimes that apply in a number of major Group operating markets.

The underwriting result posted an improvement of 72.7 million euro. This was generated by non-life business, despite weather-related events that pushed up claims. Life business results remained stationary, notwithstanding the lower margins associated with unfavourable economic conditions experienced on the financial markets.

Group premium income – corresponding to 46,894.1 million euro – registered growth of 6.0% on equivalent terms compared with the preceding year. Direct premium business amounted to 45,544.5 million euro (+5.9%); income from reinsurance was 1,349.6 million euro (+7.0%).

Overall net technical provisions (life and non-life) amounted to 199,141.2 million euro, compared with 191,019.6 million euro at year-end 2001. The non-life technical provisions to premiums ratio rose from 172.7% to 176.9%.

The loss ratio, after outwards reinsurance, corresponded to 81.1%,

compared with 80.6% in 2001. The combined ratio improved from 108.4% to 107.9% as a result of cost containment policies.

The overall expenses ratio decreased further (17.3%, compared with 18.9% in 2001), as acquisition expenses were reduced from 13.9% to 12.7% and administrative expenses fell from 5.0% to 4.6%.

Income from investments, after associated charges, amounted to 8,749.3 million euro (9,653.5 million euro in 2001).

Overall gains realised from securities trading and from the sale of real estate amounted to 1,703.4 million euro (2,653 million euro in 2001). Unrealised losses from revaluation amounted to 3,929 million euro (1,618.4 million euro in 2001).

Investments rose to 206,449.9 million euro (200,632.6 million euro in 2001), of which 24,805.8 million euro (25,706.6 million euro in 2001) were investments where the risk is borne by life policyholders.

Gains on the securities portfolio not presented in the accounts amounted to 5,530.8 million euro.

Underwriting activity

Overall Generali Group premium income, before outwards reinsurance, amounted to 46,894.1 million euro (+6.0%).

Life business income of 29,124.6 million euro grew by 5.8% and accounted for 62.1% of the overall portfolio. Non-life business premium income was up by 6.2% to 17,769.5 million euro.

Direct business income amounted to 45,544.5 million euro (+5.9%), of which 28,630 million euro (+5.5%) from life business and 16,914.5 million euro (+6.7%) from non-life business. Countries in the European Union accounted for 90.5% of overall premium income (Italy 35.5%, Germany 26.4% and France 17.0%); other European nations contributed 4.5% and countries outside Europe the remaining 5.0%.

Premium income from reinsurance totalled 1,349.6 million euro (+7.0%),

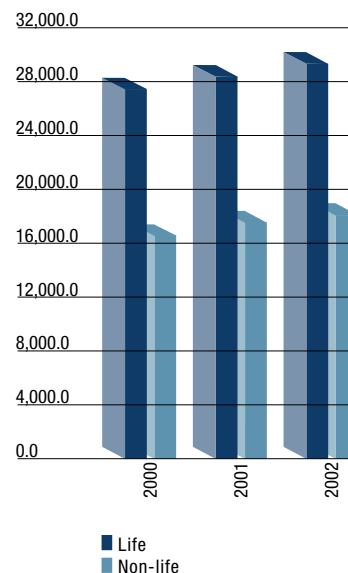
of which 494.6 million euro from life business (+28.2%) and 855 million euro from non-life business (-3.1%).

The loss ratio, after outwards reinsurance, corresponded to 81.1%, compared with 80.6% in 2001. The combined ratio improved from 108.4% to 107.9%.

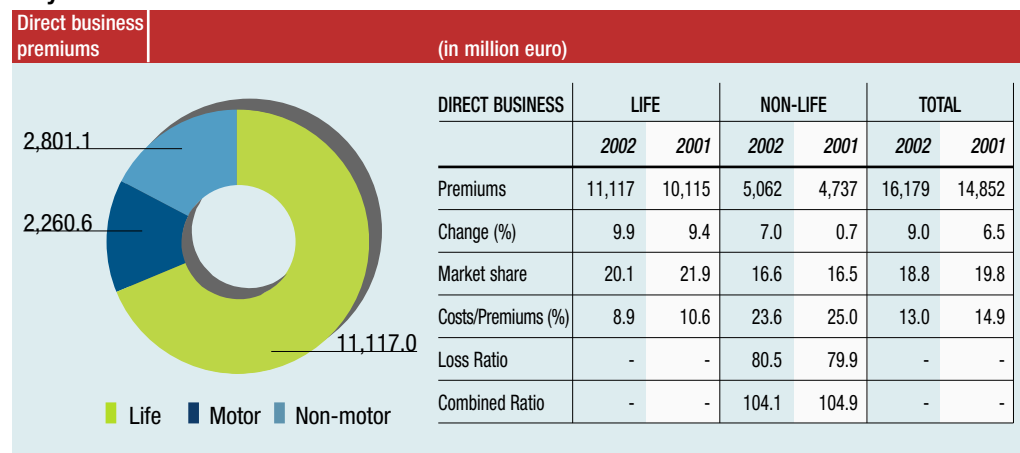
The expenses ratio fell overall from 18.9% to 17.3%, with administration expenses down from 5.0% to 4.6% and acquisition expenses reduced from 13.9% to 12.7%.

Moving on to examine individual markets, in **Italy** the life assurance market registered a healthy growth trend, prompted in part by a reallocation of savings to life policies from other forms of investment. In non-life business, rates were increased in the industrial risks sector, while personal risks remained stable.

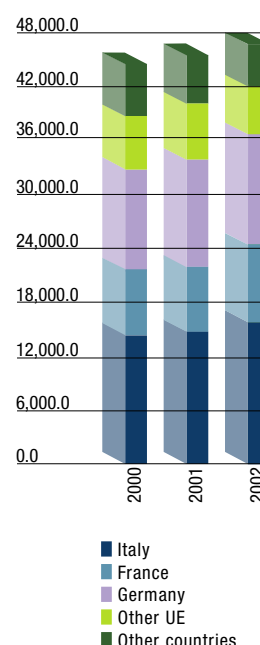
Gross premium
Life and Non-life
(in million euro)



Italy



Gross premium
(in million euro)



Generali Group life companies recorded strong growth as a result of a significant recovery by traditional networks (+11.9%) and the writing of new periodic premium products (+15%) after the slump registered last year. Premium income from individual pension funds doubled over the year, though the market still remained slack owing to hesitant growth in complementary pensions. Unit-linked product premium income fell as a result of unfavourable equity market conditions.

Non-life premium income returned to growth (after holding steady in 2001) after a strong performance from non-motor business premiums (+8.7%), in part owing to higher rates in the industrial risks sector, in part owing to the recovery of motor business and a lower loss ratio. Direct channel income continued to grow through 2002, with positive underwriting trends facilitated by improved overall market conditions.

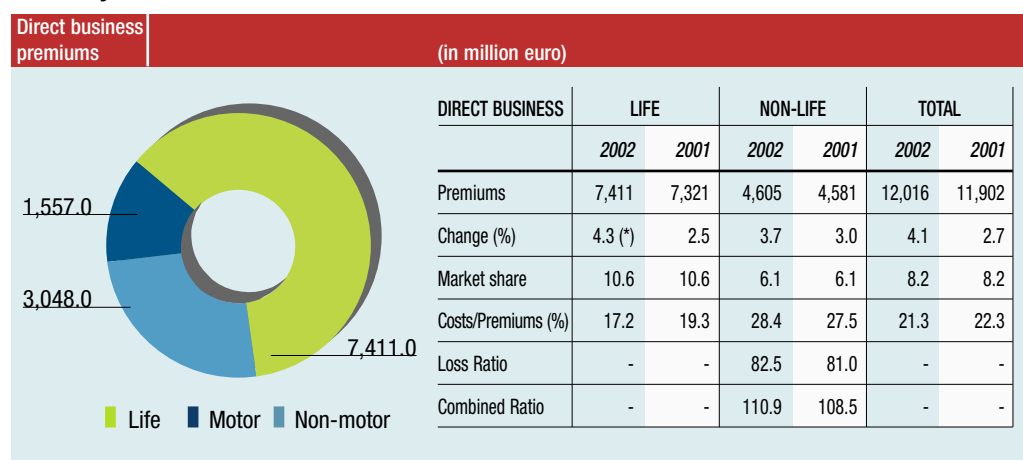
The loss ratio rose slightly as a result of higher costs for the external reinsurance of risks.

The expenses ratio registered a significant fall following the reorganisation of Group structures which, among other things, also yielded a considerable reduction in administrative expenses.

In **Germany** life assurance premiums registered 4.3% growth (+1.9% in 2001), despite the impact of premiums from “Riester” pensions policies falling considerably below expectations as sales lagged. Non-life business grew by 3.9%.

Group life assurance premium income was up by 4.3%. Recurring premium products registered brisk growth (+5.4% compared with +3.7% market-wide growth), despite a slowdown in new unit-linked business – a sector in which Generali is market leader with a 28% share. The year saw a further tapering

Germany



(*) After single premiums from the with-profits provision

off in the underwriting of single premium policies (-9.9%), which have not always guaranteed remuneration in line with Group objectives, whereas invalidity coverage growth undershot the exceptional levels registered in 2001.

New pension policy income was positive, with 580,000 portfolio policies at year-end, equating to a market share of almost 18%. The Generali Pensionskasse, AMB Generali Pensionsfond, Volksfürsorge Pensionskasse and Volksfürsorge Pensionsfond companies were all founded to take full advantage of the opportunities arising from supplementary pension reform.

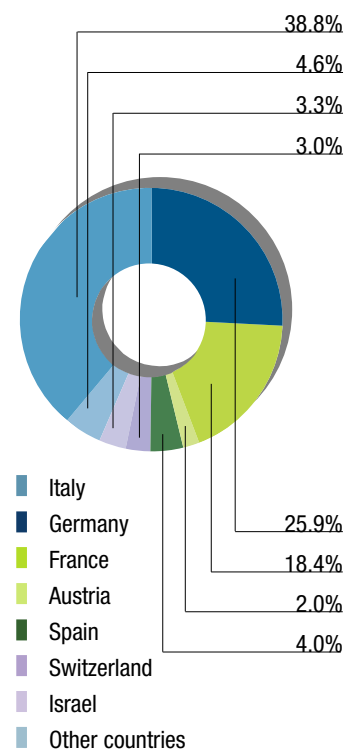
Group non-life premiums posted growth rates in line with the market, despite a more selective underwriting policy which, among other things, led to a resizing of the industrial risks sector in line with the Group's general strategy to focus primarily on the personal sector.

Health business performed well, with premium growth matching the market average (+5.7%). The loss ratio rose owing to weather-related events such as the August floods and multiple storms.

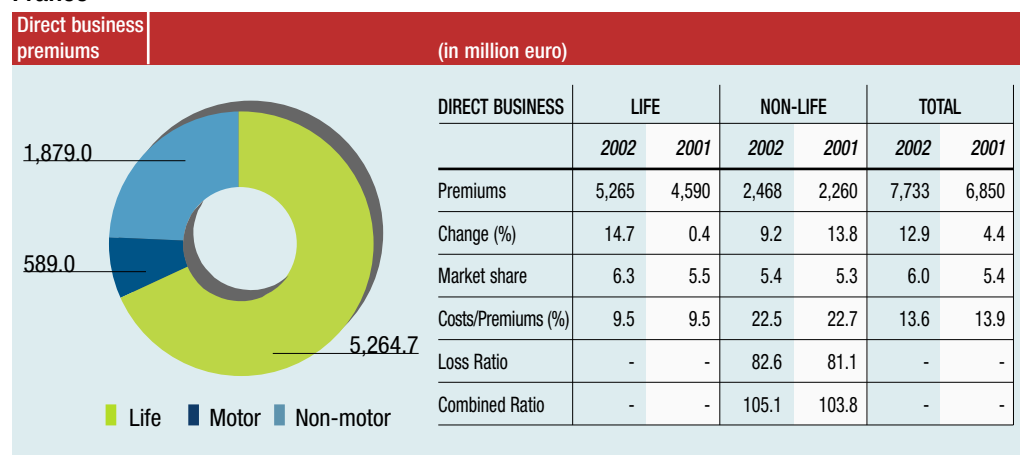
The expenses ratio fell for life business as a result of lower overall commissions, although the non-life loss ratio rose after significant investments were required for Group restructuring processes, notably the merger of Generali Lloyd and Thuringia.

In **France** the life assurance market posted 1% growth, reversing the sharp fall recorded last year. The prudent attitude of savers in the face of falling stock markets led to a reduction in unit-linked policy income, which was only partially offset by guaranteed yield income. Non-life business continued to grow (+7%) as the accident and health segments both underwent a vigorous recovery.

Life business direct premiums



France



Life assurance premiums registered strong growth (+14.7%) across all Group companies. Significantly outperforming the market, this growth was driven by an impressive amount of new business from individual single premium and annual policies, reflecting an excellent performance from all distribution networks. Group pension policy income was also up, in a market where Generali France Assurances Vie is a lead player.

The high growth recorded in Group non-life premiums (+9.2%) may be attributed not just to a positive trend in industrial risks rates, but additionally to the significant uprating of tariffs for personal risks. The net loss ratio was pushed up by the high cost of reinsurance and by increased charges arising from invalidity claims.

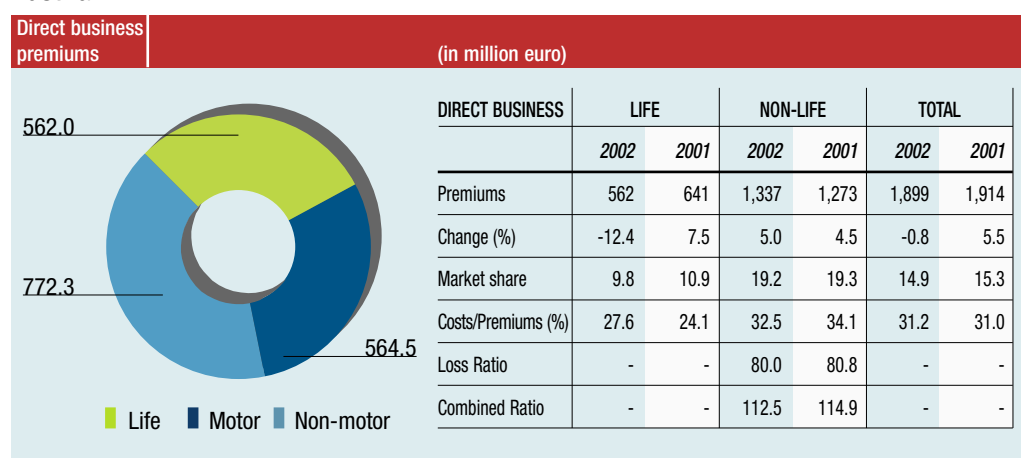
The expenses ratio remained substantially unchanged and at low levels for both life and non-life business.

In **Austria** the life assurance market registered negative growth for the first time in five years. This was the result of a significant slump in high financial content products prompted by falling stock markets and uncertainties surrounding pensions. Non-life premiums, however, rose by more than 5%.

The fall in life business premium income for the Group (-12.4%) may be ascribed essentially to the major slump in single premium products, which reflected market-wide trends. Recurring premium products in the traditional individual policy market did register growth, though this was pared back by the effects of a high number of policies reaching maturity.

The majority of non-life growth was generated by higher tariffs in the motor and industrial risk sectors. Other lines of business performed well. Despite the strong impact of flooding, the combined ratio registered an improvement.

Austria



The expenses ratio – which remained essentially unchanged overall – includes a lower incidence of administrative expenses after headcount was reduced and significant IT cost savings were achieved.

In **Spain** the life assurance market registered strong growth after the setback recorded in 2001. Contributing to this performance was brisk growth in group pensions and higher demand generated by an announcement of tax incentives. Non-life business growth was particularly vigorous (+13%).

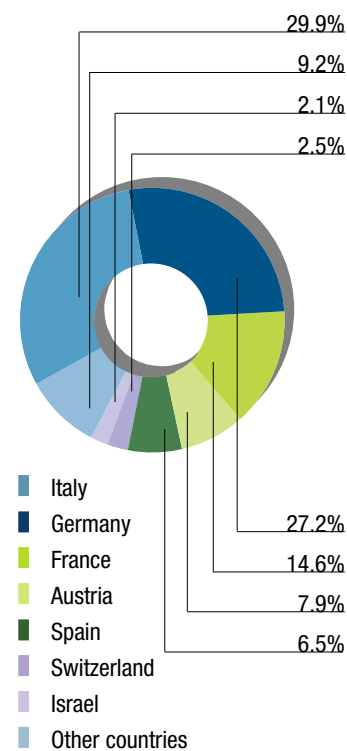
Group life business premiums rose by 13.9%. This was influenced by the underwriting of major group pension policies, and by firm sales of traditional policies, which compensated for the marked fall in unit-linked premium products

(-25.7%) brought about by the negative situation on the financial markets.

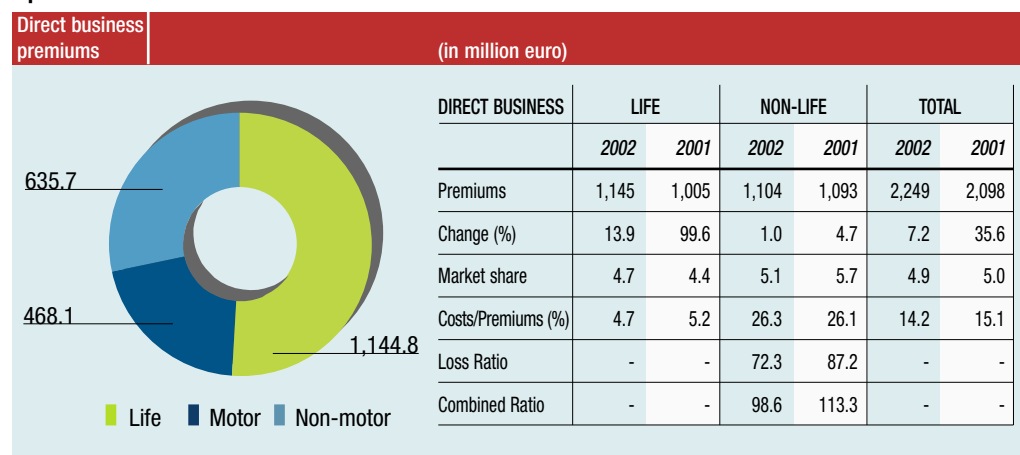
Group non-life premium income registered only limited growth as a result of a strict overhaul of the portfolio oriented towards restoring profitability in a number of loss-making sectors. Specifically, strict risk selection in the motor sector resulted in a 9% fall in premium income. Non-motor business, however, grew impressively. The most significant achievement during the year was a major fall in the combined ratio, which dropped below 100% as a result of improved loss ratios.

The expenses ratio was down for life business as premium acquisition expenses were reduced and administrative expenses were significantly pared back.

Non-life business direct premium



Spain



In **Switzerland** the insurance market posted a recovery for both life (+6%) and non-life (+4%) business.

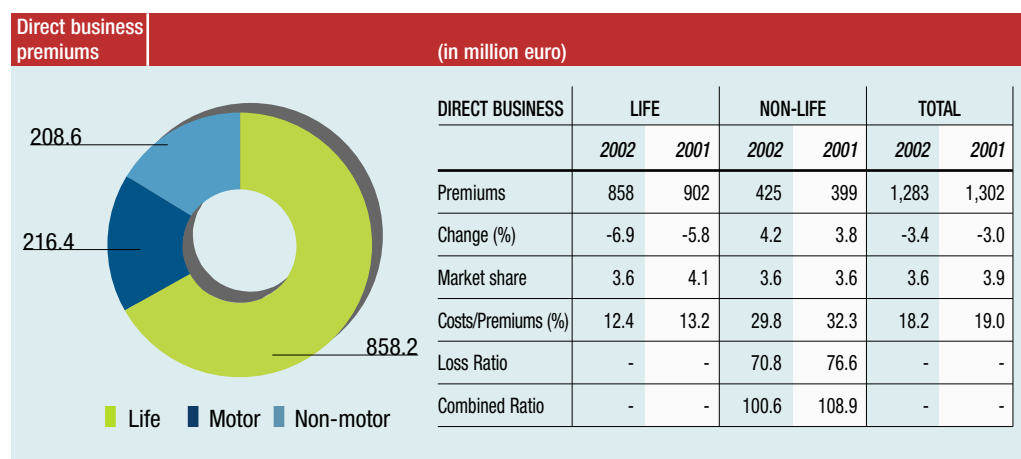
Group premium income was pegged lower as a result of reduced premiums from group pension policies (-26%) after the decision to cease underwriting in this sector, which no longer offered levels of profitability commensurate with expectations. Growth of 14% was achieved in the individual unit-linked policy product market, where Generali is the market leader, particularly as a result of annual premium products (+20%), which account for over one quarter of

the Group's total turnover in Switzerland.

Non-life premium growth of 4.2% was sustained by a concerted increase in premiums from the personal risk sector, which is the Group's main sphere of operations in the country. The loss ratio posted a considerable improvement, and as a result the combined ratio registered a further reduction.

The expenses ratio posted a fall, most strongly in the non-life business sector, as a result of operating structure mergers and rationalisation.

Switzerland



In **Israel** the life assurance market suffered as a consequence of the country's grave political and economic situation; the non-life sector process of technical recovery was pursued through major rate rises.

Group life premiums – reported in local currency – remained stationary,

though there was a drop-off in new policy income and a high incidence of customers leaving the portfolio. Pension fund presence, on the other hand, posted an improvement.

Non-life business premiums – once again in local currency – recorded a sharp rise as a result of a significant

re-rating of tariffs, particularly for industrial and commercial risk lines. The combined ratio posted a generous improvement, as the loss ratio registered a major fall and cost savings were achieved.

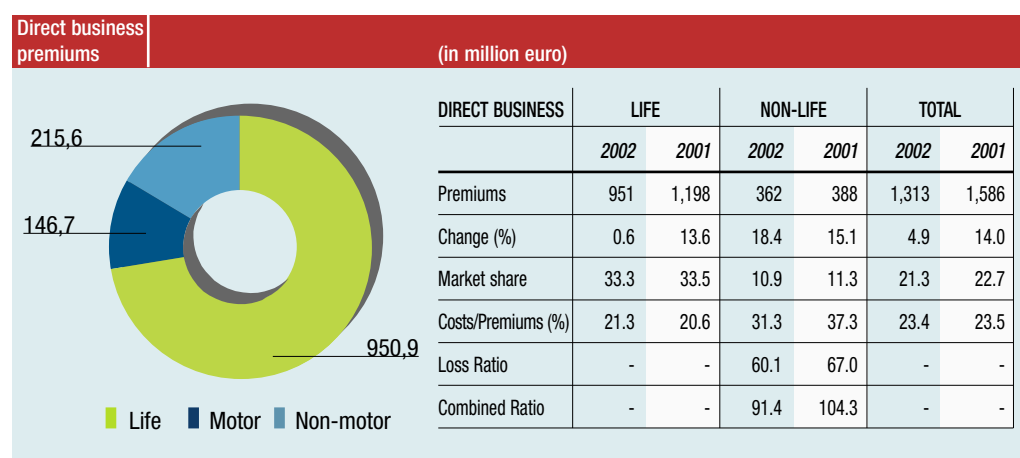
In **Latin America** Group premium income amounted to a total of 617.2 million euro (-3.3%), of which 243.0 million euro (-20.6%) from life business and 374.2 million euro (+11.3%) from non-life business.

In Argentina the insurance market continued to experience a slump as a result of the country's precarious economic situation. Group premium income amounted to 182.6 million euro, down 5.6%. Life assurance premiums fell following the cancellation of a number of major pure risk group policies, which had registered technical losses. Non-life business saw a significant reduction in the number of policies, though this was offset by a major rise in motor rates targeted at stemming a deteriorating loss ratio.

In Mexico, where the insurance market posted good rates of growth, Group premiums equalled 247.7 million euro, following a 5.2% fall attributable to a steep reverse in life business invalidity annuity policies. However, excellent results were achieved in pension funds. Bancassurance operations were strengthened through the geographical expansion of Banorte, the Group's banking partner. A major reduction in loss ratio, allied with cost containment initiatives, both helped to improve operating profitability.

In **Central and Eastern Europe** aggregate premium income was up sharply by 27.5% compared with the preceding year to 541.1 million euro (+39.1% for life business, +23.1% for non-life business), confirming that this area is one of the world's fastest growing insurance markets. High rates of growth in life business were predominantly generated by major single premium growth in Hungary. The overall loss ratio for this region stayed at the same

Israele



levels as during the preceding year, despite being impacted by the flooding that affected the Czech Republic last August.

In **other markets** premium income came to a total of 2,256.1 million euro, up 0.8% at equivalent exchange rates. The most significant national markets

include Belgium, where premium income amounted to 430.7 million euro (+22.7%), and Holland with 294.3 million euro (+0.3%). The fall in premium income from the United States (278.7 million euro, down by 32.9%) was a consequence of the decision to cease underwriting direct life assurance business.

Investments

For the third year running equity markets slumped, in what was the worst performance of the period. In the United States the Standard & Poor's 500 index dipped 23.4% in 2002, while the NASDAQ lost 31.5%. In Europe share prices (-35% on average) were dragged downwards by TMT stocks (which registered 38.8% falls for telecommunications, 46.5% for media stocks and 56.9% for technology stocks). Insurance securities were particularly badly hit (-51.2% on the European industry index), essentially as a result of write-downs of the major equity portfolios insurance companies hold.

Fixed-income market rates experienced fluctuations, though in general the trend was downwards a consequence of increased investor interest in these securities, lower reference rates and the economic recovery lagging behind expectations. As stock prices rose in the final quarter, yields on the longer maturities posted a slight rise before losing ground and subsequently setting new lows (in Europe ten-year rates fell to 4.2%).

In such a climate, Group investment policy focused on a further reduction of the equity portfolio alongside a rebalancing of portfolio composition, with a preference for companies that offer strong fundamentals and high levels of profitability. At the same time the proportion of bond holdings was increased, the average maturity of the portfolio was extended, and the proportion of securities with high ratings was raised.

Investments at year-end 2002 – including investments for which the risk is borne by policyholders – amounted to 206,449.9 million euro, a rise of 5,817.3 million euro (+2.9%) compared with 2001.

In total, fixed-yield investments amounted to 99,968.5 million euro, corresponding to 48.4% of the total portfolio, of which 96% with a rating equal to or better than single A; equity investments corresponded to 10,465.2 million euro, and accounted for 5.1% of the portfolio.

Bonds accounted for 48.4% of overall investments (45% in 2001),

direct loans 14.5% (14.2%), equities 5.1% (7.3%), stakes in mutual investment funds 7.9% (8.3%), real estate investments 5.8% (5.9%), investments in associated companies 3.5% (4.0%), and other forms of investment 2.8% (2.4%).

Separate books are kept for investments regarding policies where the risk is borne by policyholders, consisting predominantly of shares in mutual investment funds. These totalled 24,805.8 million euro, corresponding to 12% (12.8% in 2001) of overall investment.

Ordinary returns on investments amounted to 8,749.3 million euro, corresponding to a 9.4% drop. Average yields were 5.3% for bonds, 3.3% for equities and 7.5% for real estate.

In 2002 gains were realised from the sale of investments for a balance of 1,703.4 million euro, of which

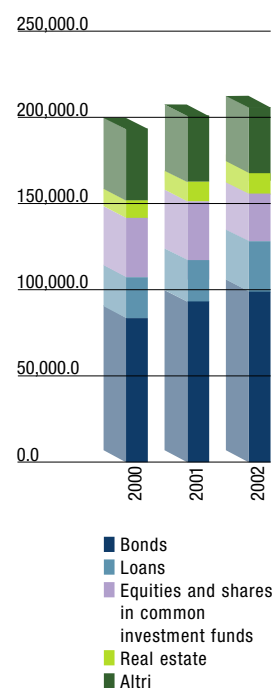
486.4 million euro was generated by equities, 687 million euro by bonds and 530 million euro by real estate.

Net unrealised losses, after readjustments, amounted to 3,929 million euro (1,618.4 million in 2001). As is standard practice, this item was charged to the profit and loss account.

Net unrealised gains on the portfolio of listed securities at year-end amounted to 4,722.8 million euro (6,377.3 million euro in 2001), of which negative 977 million euro from equities, 4,170.5 million euro from bonds and 1,529.3 million euro from other fixed income investments.

Group debt was equal to 8,193.7 million euro (8,326.1 million euro in 2001), consisting of 4,193.5 million euro in debenture loans and 4,000.2 million euro in other loans. Associated interest charges amounted to 417.9 million euro.

Investment
(in million euro)



Generali shares and shareholders

On closure of the financial year Generali share capital totalled 1,275,703,876 euro, divided among an equivalent number of shares of nominal value one euro. At that date the company had 287,307 shareholders.

In 2002 the Generali share price fluctuated between a low of 14.35 euro (24 Sep. 02) and a high of 31.27 euro (03 Jan. 02). At year-end the share was trading at 19.35 euro. The

corresponding stock market capitalisation of 25,000 million euro makes the Generali Group Europe's second-largest insurance company.

Insurance stocks were affected throughout 2002 by the negative world stock market cycle. They were among the most heavily hit on the European stock markets as a result of write-downs of the large securities portfolios that insurance companies hold. During the year the Dow Jones

Europe Stoxx Insurance index posted a 52% drop.

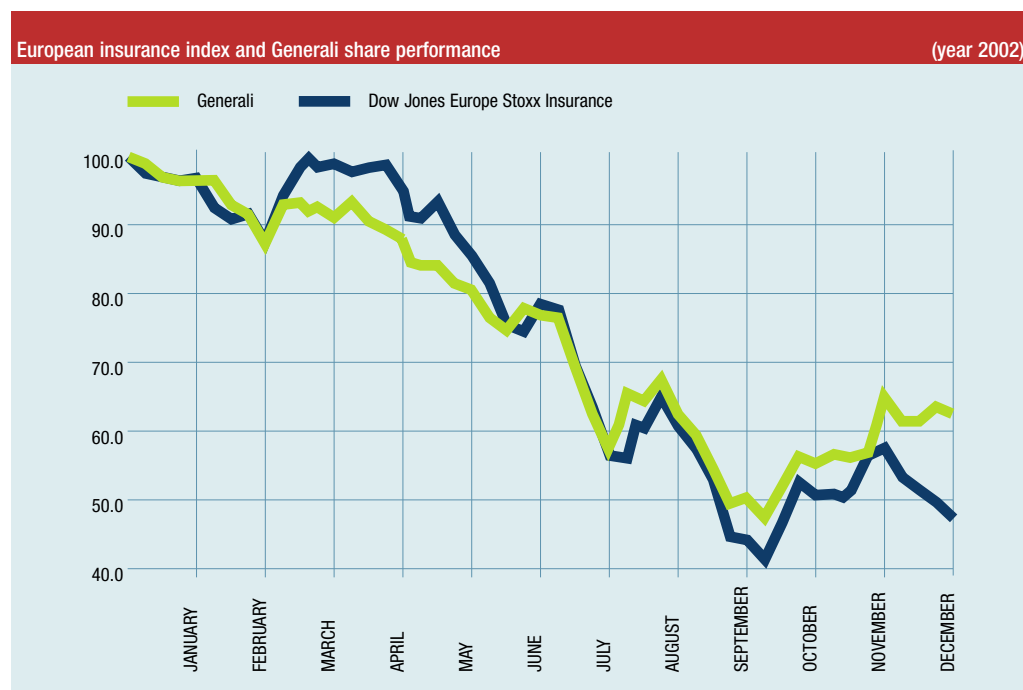
Generali shares lost 37.9% of their value over the year, though the shares outperformed the reference index by more than 14 percentage points. This reflected the company's solid asset base, its low exposure to equities and the high quality of its

bond portfolio, 96% of which is composed of securities whose rating matches or betters single A.

In early 2003 the share price rose to 20.68 (14 March), a 6.9% improvement over the year-end 2002 value. At the same date stock market capitalisation amounted to 25,858 million euro.

Dividend and share price performance

	2002	2001	2000
Per share dividend	0.28	0.28	0.26
Share price	19.6	31.19	42.23
Dividend/price	1.43%	0.89%	0.61%



Information on operations broken down by business and geographical area

The following information is provided pursuant to the CONSOB ruling of 27 October 1998, and

in accordance with IAS 14 as revised in 1997.

a) Sectors of activity

(in million euro)	Life	Non-life	Total
Gross premiums	29,124.6	17,769.5	46,894.1
Net premiums	28,609.5	15,580.6	44,190.1
Other income	11,861.9	4,069.6	15,931.5
Total income	40,471.4	19,650.2	60,121.6
Total costs	40,031.4	20,423.4	60,454.8
Pre-tax result	440.0	-773.2	-333.2
Tax on operating income	265.9	14.2	280.1
Group profit	174.1	-787.4	-613.3
Assets	187,528.7	47,194.9	234,723.6
Liabilities, not including shareholders' funds	180,580.7	44,536.5	225,117.1
Result from valuation of equity interests according to the shareholder's funds method	0.7	114.0	114.7
Investments in equity interests valued according to the shareholders' funds method	1,455.7	1,547.7	3,003.4

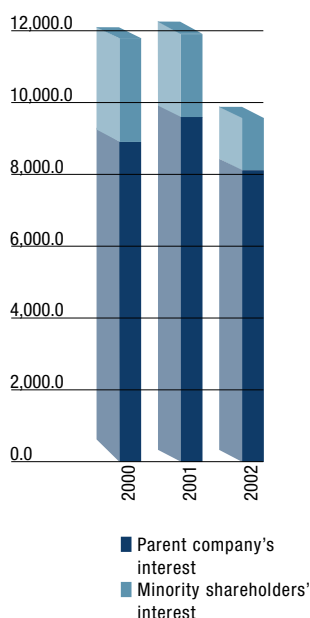
b) Geographical areas

(in million euro)	Italy	Germany	France	Austria	Other	Total
Gross premiums	16,262.5	12,176.0	8,056.1	1,999.3	8,400.2	46,894.1
Net premiums	15,731.0	11,688.0	7,466.8	1,738.2	7,566.1	44,190.1
Other income	6,038.6	4,456.4	2,664.9	576.8	2,194.8	15,931.5
Total income	21,769.6	16,144.4	10,131.7	2,315.0	9,760.9	60,121.6
Assets	84,256.0	68,059.2	36,383.9	8,341.1	37,683.4	234,723.6

In compliance with the dispositions set forth in the above-mentioned CONSOB regulations with regard to the disclosure of information concerning geographical areas affected by economic crisis, it is hereby noted that the

Group has equity interests in Argentina and Brazil in companies that respectively contributed 453.4 million euro and 250.8 million euro to consolidated assets and gross premium income.

Shareholders' funds
(in million euro)



Shareholders' funds

The Parent company's interest in consolidated net assets amounted to 7,853.7 million euro (9,615.8 million euro in 2001). Minority shareholders' interest in capital and reserves amounted to 1,611.5 million euro, and to 141.2 million euro of the operating result.

The shareholders' funds report includes entries for a "Consolidation reserve", "Reserves for valuation differences on non-consolidated shareholdings" and a "Reserve for exchange differences" for a total

amount of 1,118.2 million euro (1,260.2 million in 2001).

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 the company itself or by other Group companies numbered 9,026,343, corresponding to a nominal value of 9,026,343 and representing 0.71% of company capital.

The consolidated result amounted to a 754.5 million euro loss, which breaks down as follows:

(in million euro)	
Recorded profit of the Parent company and other consolidated companies	1.639,4
Consolidation adjustments, of which:	
for intra-Group dividends	-1.863,9
for profits realised from intra-Group transfers and reinsurance	-1.143,3
for amortisation of the consolidation difference	-124,8
for other items	879,3
Minority shareholders' interest in the profits of consolidated companies and consolidation adjustments	-141,2
Operating profit for year ending 31 Dec. 2002	-754,5

Developments in early 2003

The macroeconomic situation in early 2003 was characterised by a moderate recovery in manufacturing, especially in Asia and the United States, though this was countered by a further drop in consumer confidence as international tensions escalated. The appreciation of the euro is causing concern about the competitiveness of European exports, and, in consequence, about growth in euro zone nations. For these reasons, at a time of low inflation, monetary conditions are now even more expansionary, with the European Central Bank cutting reference rates once more to their current level of 2.5%.

In the first two months of the year the Standard & Poor's 500 lost 3.6%, the NASDAQ 3.5% and the Eurostoxx 15.6%, while the fixed-income market recorded another slackening in long-term rates. As stock markets continue to move downwards the dollar is also depreciating; this increases the attraction of investing in Euro-denominated bonds, for which rates are at historically low levels.

Against this backdrop, during the first two months of the year the Generali Group hit the growth targets stated in its business plan for overall premium income. During this period no major events occurred that might

be expected to alter the trend of improving technical results.

Salient events during the early part of this year include the Board of Directors adopting the Group business plan for 2003-2005. This Plan establishes major performance targets and strategic guidelines, ushers in a new organisational structure and defines the management actions required to implement this structure.

Agreement was reached in March with Banca Intesa to set up a joint life assurance venture to be known as Intesa Vita. The new company will be Italy's leading bancassurance player, with total technical provisions of some 16.5 billion euro and premium income of around 3.7 billion euro, as calculated from year-end 2002 figures. Intesa Vita will have a distribution network of 3,000 bank branches and 1,700 financial consultants.

The newly-formed Intesa Vita company will be 45% owned by the Intesa Group, 45% owned by the Generali Group through Alleanza Assicurazioni, with the remaining 10% owned by Credit Agricole. Subject to authorisation from the relevant authorities, the joint venture is expected to become fully operational in the second half of 2003.

Milan, 18 March 2003

THE BOARD OF DIRECTORS

SIMPLIFIED
CONSOLIDATED

BALANCE SHEET

PROFIT AND LOSS
ACCOUNT



SIMPLIFIED CONSOLIDATED BALANCE SHEET

ASSETS in thousand euro		Year 2002	Year 2001
A.	SUBSCRIBED CAPITAL UNPAID	0	0
	<i>of which called-up capital</i> (0)		
B.	INTANGIBLE ASSETS		
	1. Acquisition commissions to be amortised	254.387	
	2. Other acquisition costs	0	
	3. Goodwill	0	
	4. Other intangible assets	323.239	
	5. Goodwill arising on the consolidation of affiliated companies	2.020.444	2.598.070
			2.346.432
C.	INVESTMENTS		
I	Land and buildings	11.909.114	
II	Investments in affiliated companies and other shareholdings		
	1. Equities	5.742.736	
	2. Debt securities	634.638	
	3. Loans	860.068	7.237.442
III	Other financial investments		
	1. Equities	10.465.210	
	2. Shares in common investment funds	16.310.835	
	3. Debt securities and other fixed-income securities	99.968.546	
	4. Loans	29.898.686	
	5. Participation in investment pools	12.130	
	6. Deposits with credit institutions	4.852.991	
	7. Other	638.084	162.146.482
IV	Deposits with ceding companies	351.105	181.644.143
			174.925.972
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS	24.805.753	25.706.602
D.bis	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS		
I	NON-LIFE INSURANCE BUSINESS		
	1. Provision for unearned premiums	575.441	
	2. Provision for claims outstanding	3.883.892	
	3. Other provisions	14.147	4.473.480
II	- LIFE INSURANCE BUSINESS		
	1. Provision for policy liabilities	1.246.423	
	2. Provision for claims outstanding	152.907	
	3. Other provisions	16.869	
	4. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	20.611	1.436.810
			5.910.290
			6.706.296
E.	DEBTORS		
I	Debtors arising out of direct insurance operations	5.053.943	
II	Debtors arising out of reinsurance operations	1.323.129	
III	Other debtors	4.126.948	10.504.020
			10.507.724
F.	OTHER ASSETS		
I	Tangible assets and stocks	315.371	
II	Cash at bank and in hand	4.340.935	
III	Own shares	294.465	
IV	Other	1.217.700	6.168.471
			6.534.466
G.	PREPAYMENTS AND ACCRUED INCOME	3.092.835	2.914.955
	TOTAL ASSETS	234.723.582	229.642.447

LIABILITIES in thousand euro		Year 2002	Year 2001
A. SHAREHOLDERS' FUNDS			
I	Parent company's interest		
	1. Subscribed capital	1.275.704	
	2. Reserves	5.920.382	
	3. Consolidation reserve	895.941	
	4. Reserve for valuation differences in non-consolidated shareholdings	105.297	
	5. Reserve for exchange differences	116.962	
	6. Reserve for own shares	293.929	
	7. Profit (loss) for the year	-754.496	7.853.719
II	Minority shareholders' interest		
	1. Capital and reserves	1.611.521	
	2. Profit (loss) for the year	141.223	1.752.744
			9.606.463
			11.921.878
B. SUBORDINATED LIABILITIES			
			1.273.914
			1.252.554
C. TECHNICAL PROVISIONS			
I	- NON-LIFE INSURANCE BUSINESS		
	1. Provision for unearned premiums	4.382.539	
	2. Provision for claims outstanding	26.287.159	
	3. Equalisation provision	859.626	
	4. Other provisions	503.675	32.032.999
II	- LIFE INSURANCE BUSINESS		
	1. Provision for policy liabilities	141.434.640	
	2. Provision for claims outstanding	1.523.014	
	3. Other provisions	5.736.674	148.694.328
			180.727.327
			172.376.883
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
			24.324.122
			25.349.061
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
	1. Provisions for pensions and similar obligations	1.463.373	
	2. Provision for taxation	671.485	
	3. Provision for future liabilities and charges from consolidation	0	
	4. Other provisions	741.588	2.876.446
			2.978.449
F. DEPOSITS RECEIVED FROM REINSURERS			
			963.618
			822.047
G. CREDITORS			
I	- Creditors arising out of direct insurance operations	2.914.325	
II	- Creditors arising out of reinsurance operations	725.262	
III	- Debenture loans	4.193.457	
IV	- Amounts owed to credit institutions	1.937.452	
V	- Loans guaranteed by mortgages	216.868	
VI	- Other financial liabilities	571.915	
VII	- Provision for severance pay	242.792	
VIII	- Other creditors	2.917.515	
IX	- Other liabilities	961.060	14.680.646
			14.672.524
H. ACCRUALS AND DEFERRED INCOME			
			271.046
			269.051
TOTAL LIABILITIES			234.723.582
			229.642.447

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS in thousand euro		Year 2002	Year 2001
I	Guarantees issued	1.528.093	1.655.160
II	Guarantees received	1.514.673	1.307.670
III	Guarantees issued by third parties in the interest of consolidated companies	58.265	5.529
IV	Commitments	8.554.361	6.987.386
V	Assets deposited with the company	5.222.553	5.221.265
VI	Assets relating to pensions funds managed in the name and for account of third parties	446.264	456.670
VII	Securities deposited with third parties	48.140.458	44.594.184
VIII	Other evidence accounts	384.456	883.597

SIMPLIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand euro	Year 2002		Year 2001	
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
1. EARNED PREMIUMS, NET OF REINSURANCE:				
a) Gross premiums written	17.769.525			
b) (-) Outward reinsurance premiums	2.188.963			
c) Change in the gross provision for unearned premiums	191.115			
d) Change in the provision for unearned premiums, reinsurers' share	<u>-9.111</u>	15.380.336		15.250.526
2. OTHER TECHNICAL INCOME, NET OF REINSURANCE		91.771		116.912
3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
a) Claims paid				
aa) Gross amount	12.995.582			
bb) (-) Reinsurers' share	1.639.383			
cc) Recoveries net of reinsurance	<u>323.378</u>	11.032.821		
b) Change in the provision for claims outstanding				
aa) Gross amount	1.371.881			
bb) (-) Reinsurers' share	<u>-53.137</u>	1.425.018	12.457.839	12.128.474
4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		6.130		19.515
5. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		8.634		141.959
6. OPERATING EXPENSES				
a) Acquisition commissions	1.984.390			
b) Other acquisition costs	939.940			
c) Change in commissions and other acquisition costs to be amortised	-79.012			
d) Collecting commissions	551.234			
e) Other administrative expenses	1.167.933			
f) (-) Reinsurance commissions and profit sharing	<u>391.681</u>	4.172.804		4.278.305
7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		269.463		272.567
8. CHANGE IN THE EQUALISATION PROVISION		-49.880		5.498
9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		-1.392.883		-1.478.880
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS				
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a) Gross premiums written	29.124.587			
b) (-) Outward reinsurance premiums	<u>515.047</u>	28.609.540		27.681.366
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5)		5.250.369		7.912.068
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		1.316.575		1.457.842
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE		107.281		93.343
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount	16.924.988			
bb) (-) reinsurers' share	<u>280.122</u>	16.644.866		
b) Change in the provision for claims outstanding				
aa) gross amount	101.538			
bb) (-) reinsurers' share	<u>25.595</u>	<u>75.943</u>	16.720.809	15.589.737
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Provisions for policy liabilities				
aa) gross amount	11.741.243			
bb) (-) reinsurers' share	<u>61.334</u>	11.679.909		
b) Other provisions				
aa) gross amount	-60.617			
bb) (-) reinsurers' share	<u>-1.533</u>	-59.084		
c) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds				
aa) gross amount	-957.546			
bb) (-) reinsurers' share	<u>-66</u>	<u>-957.480</u>	10.663.345	11.860.531

in thousand euro	Year 2002		Year 2001
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		75.591	2.001.321
8. OPERATING EXPENSES			
a) Acquisition commissions	1.729.809		
b) Other acquisition costs	961.911		
c) Change in commissions and other acquisition costs to be amortised	-165.842		
d) Collecting commissions	226.959		
e) Other administrative expenses	875.494		
f) (-) Reinsurance commissions and profit sharing	<u>147.220</u>	3.481.111	3.874.072
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		3.462.676	2.918.370
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		70.493	77.509
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		809.740	823.079
III. NON TECHNICAL ACCOUNT			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.9)		-1.392.883	-1.478.880
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.11)		809.740	823.079
3. INVESTMENT INCOME			
a) Income from participating interests			
aa) Income from participations valued according to equity method	114.667		
bb) Other income from participating interests	<u>450.971</u>	565.638	
b) Income from other investments			
aa) Income from land and buildings	891.886		
bb) Income from other investments	<u>8.051.043</u>	8.942.929	
c) Value re-adjustments on investments	193.243		
d) Gains on the realisation of investments	<u>2.703.185</u>	12.404.995	13.553.321
4. INVESTMENT CHARGES			
a) Investment administration charges, including interest	759.295		
b) Value adjustments on investments	4.122.196		
c) Losses on the realisation of investments	<u>1.115.384</u>	5.996.875	3.765.838
5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE TECHNICAL ACCOUNT (item II. 2)		5.250.369	7.912.068
6. OTHER INCOME		1.341.633	1.480.770
7. OTHER CHARGES			
a) Interest on financial liabilities	417.914		
b) Sundry charges	<u>1.447.736</u>	1.865.650	1.657.955
8. RESULT FROM ORDINARY ACTIVITY		50.591	1.042.429
9. EXTRAORDINARY INCOME		652.422	1.619.145
10. EXTRAORDINARY CHARGES		1.036.211	667.065
11. EXTRAORDINARY PROFIT OR LOSS		-383.789	952.080
12. RESULT BEFORE TAXATION		-333.198	1.994.509
13. INCOME TAXES		280.075	648.469
14. CONSOLIDATED RESULT		-613.273	1.346.040
15. MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR		141.223	245.969
16. PROFIT (LOSS) OF THE GROUP		<u>-754.496</u>	<u>1.100.071</u>

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

Materiality. 77 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 2001. They are as follows:

1) The accounts of all consolidated companies have been included in the statements by utilising the full consolidation method.

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- 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, 2002) applies to all the individual accounts included in consolidation. Interim accounts at December 31, 2002, have been utilised for nine companies which close their accounts on different dates.
- 5) The statements of foreign subsidiaries have been translated into Italian Liras at year end rates of exchange. The comparison with previous year figures, therefore, is affected by exchange rate fluctuations.
- 6) In order to provide separate profit and loss accounts for the life and non-life sections, those elements, which in a number of foreign subsidiaries accounts relate cumulatively to both, have been adequately split.
- 7) 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. Intra-Group dividends, as well as sums arising from reinsurance or other operations between Group companies, have been eliminated. The resulting differences have rectified, depending on their nature, either the shareholders' surplus or the year's profit. Profits generated by the transfer of assets between Group companies, and not followed by cessions to third parties, have been excluded from the consolidated result. The same applies to losses, if these do not reflect a permanent reduction in the intrinsic value of the transferred assets.
- 9) The goodwill relating to a number of shareholdings are reported in the balance sheet under the item "Intangible Assets", net of the sums entered relating to the assets of the companies concerned on the basis of the valuation arising at the time of the acquisition. The amount shown under this item is the residual intangible value of the shareholdings, net of the amortisation applied up to the present year.
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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, 2002, have not changed with respect to the previous year except in the case outlined in the following paragraph.

Intangible assets

In view of the standardisation of accounting criteria, commissions for acquisitions that have been paid at the time of the acquisition of recurrent contracts as well as the over-commissions and/or rappels (recurrent charges) relating to the contracts and awarded only with the achievement of the set targets, have been entered in the consolidated assets and amortised within the period corresponding to the maximum duration of both the life and non-life contracts, unlike in the previous year when they were entirely entered in the profit and loss account. As permitted by Article 72 comma 1

of D. Lgs. 173/97, this accounting principle differs from the one applied in the setting up of the accounts of a number of companies that have been included in the area of consolidation, in which the entire sum continues to be entered in the profit and loss account for the year. Consequently a number of adjustments have been carried out at a consolidated level.

This accounting principle was applied in relation to the contracts underwritten from the year 2002 and not in previous years, inasmuch as the previous-year impact on the accounts is not measurable with precision.

The application of this valuation criteria entailed the entering on line B1 of assets and liabilities of acquisition commissions to be amortised for 254.4 million, net of the depreciation quota for the year of 37.6 million. In addition, deferred taxes of 64.9 million were also entered.

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 since 1998, 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 2002.

Investments in affiliated companies and other shareholdings

Interests in non-consolidated affiliated companies and in associated companies were accounted for on equity basis, applied to 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 arose with respect to the Parent Company. For calculation purposes, the tax rates in various tax legislation was 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 lower income taxes for the year amounting to 94.8 million euro.

Currency translation

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

Exchange rates

	Exchange rate in Euro		
	Statements 2002	Statements 2001	Change
US Dollar	1.0487	0.8813	19.0%
Swiss Franc	1.4524	1.4829	-2.1%
Israeli Shekel	4.97665	3.92805	26.7%
Argentine Peso	3.50967	0.8813	298.2%

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 according to the exchange rates of the time.

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 285.7 million euro on the consolidation reserve, as regard previous years, and of 36.7 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. It should be underlined that this last item included a negative effect on the Group result of 18.7 million euro relating to changes of tax rates.

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 23.1 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 38.8 million euro and entailed the setting up of a deferred tax provision of 8.5 million euro, while no amount influenced the profit for the year because the write-downs were made in previous fiscal years, except the amortisation 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*)

(in million euro)	2002
Acquisition commissions to be amortised Life	175.4
Acquisition commissions to be amortised Non Life	79.0
Total	254.4

1.2 Other intangible assets (*Item B.4*)

(in million euro)	2002
Cost of purchased portfolios	74.8
Formation and development expenses	3.8
Research and advertising expenses	4.2
EDP software	155.4
Sundry amortisable expenses	85.0
Total	323.2

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

Goodwill, net of amortisation, was 2,020.4 million euro. Out of this sum, 74.9 million euro referred to 1997 acquisitions (including 69.6 million euro for Leumi Insurance Holding and 5.3 million euro for Generali International) and 91.9 million for another acquisition carried out by Europe Assistance Holding in 2002. The above mentioned goodwill is amortised on a straight line basis over 10 years.

1,793.7 million euro were capitalised for acquisitions concluded in 1998 (including 1,483.8 million euro for Aachener und Münchener Beteiligungs-

AG in Germany and 309.9 million euro for the French companies GPA Vie and GPA IARD); the sum of 60.0 million euro referred to the acquisition in 1999 of a controlling stake in the Argentinean group Caja de Ahorro y Seguro, net of the amortisation and write-downs.

It is to be noted that the Caja de Ahorro y Seguro goodwill was written-down by 21.1 million euro.

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 million euro)	2002
Property used for own activities	1,275.8
Property used by third parties	7,358.3
Land (unbuilt)	17.4
Agricultural property	0.0
Other realty rights	0.0
Real estate companies	1,369.9
Assets in progress and payments on account	315.2
Total shown in the balance sheets of the consolidated companies	10,336.6
Consolidation adjustments:	
Goodwill taken to property used for own activities	354.1
Goodwill taken to property used by third parties	459.0
Reversal of depreciation carried out solely for tax purposes, property used for own activities	38.3
Reversal of depreciation carried out solely for tax purposes, property used by third parties	615.4
Reversal of write-downs for tax purposes on property used by third parties	47.4
Other adjustments	58.3
Total	11,909.1

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

2.2.1 Interests (Item - C. II. 1)

(in million euro)	2002
Interests in affiliated companies not included in the consolidation	1,768.6
Interests in associated companies	2,013.0
Other significant shareholdings	1,961.1
Total	5,742.7

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 million euro)	2002
Securities issued by affiliated companies	8.5
Securities issued by associated companies	445.2
Securities issued by companies in which a significant interest is held	180.9
Total	634.6

As to debt securities issued by associated companies, 239.8 million euro refer to securities issued by Banca Intesa BCI and owned by Alleanza; 109.9 million euro refer to securities owned by INA Vita and 53.0 million to securities owned by La Venezia.

Among the debt securities issued by companies in which a significant interest is held, 87.3 million euro refer to securities owned by Generali Vita (of which Mediobanca bonds for

79.1 million euro); 24.2 million to securities owned by Generali France Assurances Vie and issued by Banco Santander Central Hispano; 18.6 million to securities owned by La Fédération Continentale (of which Banco Santander Central Hispano securities amounted to 17.9 million); 17.9 million euro to securities owned by Assiba (of which 11.2 million euro Mediobanca bonds and 6.6 million euro Banco Santander Central Hispano bonds)

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

(in million euro)	2002
Loans to affiliated companies	397,8
Loans to associated companies	401,0
Loans to companies in which a significant interest is held	61,3
Total	860,1

As far as loans to affiliated undertakings are concerned, the following should be noted: 175.1 million euro refer to the Generali Leven loan to Generali Hypotheken BV; 49.9 million euro refer to the Generali Versicherung AG loan to Austrian and Czech subsidiaries, among which Allgemeine Immobilien-Verwaltung-Gesellschaft (25.6 million euro), Interunfall AIV -Leasing Salzburg GmbH (6.2 million euro) und Anglicka Business Center (8.0 million euro); 36.8 million euro refer to the Migdal Insurance Company loan to

Migdal (Binyan) Agencies Management Ltd. Loans to associated companies mainly refer to loans to Commerzbank granted by Aachener und Münchener Lebensversicherung AG (110 million euro) and by Volksfürsorge Deutsche Lebensversicherung AG (224.6 million euro), and to a loan to Initium S.r.l. by Generali Properties of 41.0 milioni. Among the loans to companies in which a significant interest is held, 52.0 million euro was granted by Volksfürsorge Deutsche Lebensversicherung AG 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*)

These amount to 26,776.0 million euro investment funds acquired in 2002 exceeded the amount of (31,363.2 million euro in 2001). Equities and shares in 13.1 billion euro

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

The balance amounts to 99,968.5 billion euro. The amount of million euro (90,323.5 million euro in convertible bonds, only for Italy, was 2001). The investment activity equal to 66.2 million euro (50.6 involved acquisitions totalling 100.7 million euro at the end of 2001).

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

(in million euro)	2002
Mortgage loans	7,450.5
Loans on insurance premiums	2,182.2
Other loans	20,266.0
Total	29,898.7

“Other loans” included special policies mostly registered in the accounts of German and Austrian companies.

Previous loans are payable for 9,537.9 million euro within the next year and the following five, while 17,759.9 million euro after five years.

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

(in million euro)	2002
REPO	419.7
Premium options	2.8
Other	215.6
Total	638.1

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 million euro)	2002
Land and buildings	27.9
Investments in Group companies and in companies where a significant interest is held	2.2
Other financial investments:	
Equities	856.9
Shares in common investment funds	11,381.4
Debt securities and other fixed-income securities	11,909.5
Loans	197.7
Deposits with credit institutions	192.9
Other	183.3
Total	24,721.7
Other debtors / Other liabilities	-
Total	24,751.8

Breakdown of activity relating to the management of pension funds

(in million euro)	2002
Land and buildings	-
Investments in Group companies and in companies where a significant interest is held	0.1
Other financial investments:	
Equities	21.1
Shares in common investment funds	0.8
Debt securities and other fixed-income securities	24.4
Loans	
Deposits with credit institutions	5.5
Other	2.1
Total	53.9
Other debtors / Other liabilities	-
Total	54.0

3.2 Breakdown of other debtors (*Item E. III*)

(in million euro)	2002
Tax authorities	1,495.0
Early tax payments and accountable losses	787.3
Real estate administration	162.5
Receivable amount from dividend and sale of securities	216.2
Personnel	34.2
Cautions	59.5
Affiliated and associated companies	313.8
Sundry debtors	1,058.4
Total	4,126.9

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.
There are no significant sums due after the next fiscal year.

3.3 Breakdown of prepayments and accrued income (*Item G*)

(in million euro)	2002
Accrued income on fixed-income securities	2,087.6
Accrued income on loans	733.5
Prepaid interest	45.7
Prepaid charges	160.6
Other accruals	65.3
Other deferrals	0.1
Total	3,092.8

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

(in million euro)	Subscribed capital	Free reserves 1)	Consolidat. reserve	Reserve for valuation differ. On non consol. sharehldgs	Reserve for exchange differences	Reserve for own shares and parent company's shares	Profit (loss) for the year	Group shareholders' funds
Amounts at December 31, 2001	1,275.3	5,684.2	810.4	127.5	322.3	296.1	1,100.1	9,615.9
Allocation of parent co's profit								
Parent Company dividend	-	-	-	-	-	-	-357.0	-357.0
Statutory allocation	-	-	-	-	-	-	-1.9	-1.9
For Parent Company 2001 result	-	83.2	-	-	-	-	-83.2	-
Increase in consolidation reserve on account of profits for the year	-	-	528.8	-	-	-	-528.8	-
Capital increase for allocation to employees	0.4	-0.4	-	-	-	-	-	-
INA 2001 surplus allocated to Parent Company reserves	-	151.4	-	-	-	-	-151.4	-
Change in the reserve for valuation diff. on non-consolidated shareholdings	-	-	-	-22.2	-	-	22.2	-
Change in conversion reserves	-	-	-	-	-205.3	-	-	-205.3
Other changes in the consolidation reserve	-	-	-443.3	-	-	-	-	-443.3
Change in Parent Company own share reserve	-	2.0	-	-	-	-2.0	-	-
Change in own share reserve of other companies	-	-	-	-	-	-0.2	-	-0.2
Group consolidated result	-	-	-	-	-	-	-754.5	-754.5
Amounts at December 31, 2002	1,275.7	5,920.4	895.9	105.3	117.0	293.9	-754.5	7,853.7

1) Net of the shareholders' surplus of Generali Properties S.p.A.

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

(in million euro)	Capital and reserves before profit 2002	Profit for the year 2002	Capital and reserves before profit 2001	Profit for the year 2001
Parent Company's interest				
Figures as from the Parent Company's accounts (1)	7,196.1	206.2	6,959.4	442.1
Reversal of adjustment and depreciation carried out solely for tax purposes				
· Property	492.7	69.2	423.2	68.4
· Other	53.8	23.1	61.0	-1.8
Allocation of differences arising out of the first-time consolidation of affiliated companies.				
· Differences allocated to assets of the acquired companies	680.7	-	1,002.2	-
· Remaining difference between acquisition cost and reported net assets of the companies	-5,137.1	-	-4,841.2	-
· Goodwill capitalised and relevant amortisation	2,103.6	-123.2	2,001.6	-103.4
Current changes in the book values and the shareholders' funds of the companies included in consolidation	591.1	-	780.2	-
Profits of other consolidated companies	-	1,091.5	-	1,671.5
Alignment of accounting principles	746.2	566.2	599.7	107.4
Equity based valuation of non-consolidated companies	-77.5	98.8	-163.4	186.6
Elimination of dividends of non consolidated companies	182.8	-182.8	290.9	-290.9
Elimination of inter-company operations.				
· Dividends	1,527.5	-1,527.5	1,014.9	-1,014.9
· Result arising out of cessions of shareholdings and other assets	-	-1,031.4	-	-301.9
· Result arising out of reinsurance operations	95.8	-46.5	180.1	-26.7
· Extraordinary operations (2)	-	-	-151.4	151.4
Reserve for exchange differences	117.0	-	322.3	-
Reserve for own shares	293.9	-	296.1	-
Net tax impact on consolidation adjustments	-258.4	101.9	-259.9	212.3
Consolidated shareholders' funds				
(Parent Company's interest)	8,608.2	-754.5	8,515.7	1,100.1
Minority shareholders' interest				
in the consolidated companies' accounts	1,498.8	341.6	2,283.4	492.1
consolidation adjustments	112.7	-200.4	-223.3	-246.1
Total minority shareholders' interest	1,611.5	141.2	2,060.1	246.0
Group risk capital, including minority shareholders' contribution				
	10,219.7	-613.3	10,575.8	1,346.1

(1) Net of parent company's own shares and of the shareholders' surplus Generali Properties S.p.A.

(2) Net profit of INA S.p.A. at the date of merger into the parent company

4.3 Subordinated liabilities (*Item B*)

The item “Subordinated Liabilities”, amounting to 1,273.9 million euro (1,252.5 million euro in 2001), includes the debenture loan of 750 million euro issued by the parent company, which is due on July 20, 2022. The loan, which may be paid back at the end of the twelfth year, 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 item also includes the debenture loan of 500 million euro issued by Generali Finance BV, due on May 28, 2019, and payable starting 2009. 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.

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 million euro)	Gross amount	Reinsurers' share	Net amount
Mathematical provisions	24,232.1	-20.6	24,211.5
Provision for policy liabilities	38.6	-	38.6
Total	24,270.7	-20.6	24,250.1

Provisions relating to the administration of pension funds

(in million euro)	Gross amount	Reinsurers' share	Net amount
Mathematical provisions	53.4	-	53.4

5.2 Provision for taxation (*Item E.2*)

(in million euro)	2002
Tax provisions	59.4
Deferred tax provision	612.1
Total	671.5

5.4 Other provisions (Item E.4)

(in million euro)	2002
Bad debt provisions	0.9
Provisions for fluctuation of exchange rates and values	36.6
Provisions for commitments and expected charges	704.1
Total	741.6

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

6.1 Debenture loans (Item G III)

Debenture loans amounted to 4,193.5 million euro (4,282.8 million euro nel 2001): the change can be ascribed to the payment of the Mediobanca-Flandria (45.9 million in 2001) loan and to the the loan made by Generali Holding Vienna (38.1 million in 2001).

Other significant debenture loans are: 1,746.1 million euro relate to the loan issued by the Parent Company, at a fixed rate of 6.15% and due on

July 20, 2010. 750 million relate to a debenture loan granted by the Parent Company ("INA 2009") at an annual fixed rate of 4.5% and due on May 28, 2009; 1,497.3 million relate to a loan granted by Generali Finance B.V. which is due on May 12, 2014; 200.1 million relate to a loan issued by Generali (Schweiz) Holding (69.5 milion, due on April 30, 2003; 130.6 million, due on May 31, 2005).

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

Amounts owed to credit institutions amounted to a total of 1,937.51 million euro (2,145.1 million euro nel 2001). The decrease is mainly due to the transfer to third parties of a number of loans taken by Caja de Ahorro y Seguro S. A., including an operation of asset and liability allocation. This item includes: 58.5 million refer to the loan granted by Mediobanca to the Parent Group, due on July 3, 2006. 585.8 million refer to the Generali Properties S.p.A. subsidiary, of which 516.4 million comprise a Mediobanca loan arising from the transfer of Assicurazioni Generali's real estate activity

(due date July 3, 2006, Libor plus 0.65% until annual rate up to due date) and a facility agreement of 46.2 million on the part of Mediobanca; 23.1 million relate to a BNL loan (payable in half-yearly installments starting January 31, 2016, annual Euribor 6 months plus 0.85% rate); 331.0 million relate to the Prunus subsidiary and comprise a BNL loan of 29.2 million (payable in half-yearly installments by January 31, 2011, Euribor 6 months plus 0.75% rate) and a Mediobanca facility agreement of 301.8 million, payable on March 31, 2003 (annual Euribor variable plus 0.40% rate).

147.4 million relate to REPO reserve contract issued by Dublin-based Generali Investment Management to meet asset requirement levels set by Irish legislation. 150 million refer to a short-term loan (January 2003) made by Aachener und Munchener Versicherung AG. 114.4 million (due December 2003) refer to a loan of 120 million Dollars granted to Gefina International Ltd by

Commerzbank. 210,0 million is the sum owed by Generali (Schweiz) Holding from banks for short-term loans of which 168.7 million entro il 2003. 99.9 million refer to the banking debt of Generali Worldwide payable by October 30, 2003. 44.9 million relate the debt of the Israeli group Migdal, of which 34.1 refer to Migdal Insurance Company (of which 19.5 million due by 2003).

6.2 Loans guaranteed by mortgages (*Item G. V*)

These amount to 216.9 million euro (251.6 million euro in 2001), of which 214.1 million euro are the mortgages of the AMB company

ALLWO. Out of this latter amount, 127.7 million euro are due between one and five years and 62.2 million after 5 years

6.2 Other financial liabilities (*Item G. VI*)

These amount to 571.9 million euro (394.0 million euro in 2001). The most significant sums refer to operations in the area of financial

instruments on the part of Alleanza Investments Plc (255.9 million euro) and of La Estrella de Seguros (103.3 million euro).



6.3 Other creditors *(Item G. VIII)*

(in million euro)	2002
Taxation	1,041.0
Social security	108.6
Premium taxes	194.3
Creditors relating to the administration of real estate	128.7
Creditors relating to the administration of securities and loans	173.2
Staff	144.2
Suppliers	260.3
Affiliated and associated companies	140.6
Companies in which a significant interest is held	0.4
Sundry creditors	726.2
Total	2,917.5

No significant amounts are due after the next financial year.

6.3 Other liabilities *(Item G. IX)*

(in million euro)	2002
Commission on premiums in course of collection	238.6
Reinsurance	249.7
Derivatives	25.9
Other liabilities	446.9
Total	961.1

6.4 Commission on premiums in course of collection

(in million euro)	2002
Accrued interest	162.0
Deferred interest	2.8
Other deferred income	65.2
Other accruals	37.1
Other deferrals	3.9
Total	271.0

Section 7 - Guarantees, commitments and other evidence accounts

(in million euro)	2002
Guarantees issued	1,528.1
Guarantees received	1,514.7
Guarantees issued by third parties in the interest of consolidated companies	58.3
Commitments	8,554.4
Securities deposited with third parties	48,140.4
Assets of third parties	5,222.5
Assets of pension funds managed for third parties	446.3
Other evidence accounts	384.4
Total	65,849.1

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 million euro)	2002
Options	543,0
Interest rate swap	3.348,0
Currency swap	651,8
Asset swap	2.160,5
Other swap	274,3
Other	26,0
Total	7.003,6



Profit and Loss Account

Section 8 - Information on technical accounts

8.1 Breakdown of gross premiums written

Life business

Direct (in million euro)	2002
I. Life assurance	20,272.5
II. Marriage and birth assurance	23.7
III. Assurances as referred to under I. and II. linked to investment funds	5,290.4
IV. Permanent health insurance in the meaning of Art. 1, no. 1 (d) of the EEC Directive No. 79/267	25.0
V. Capital redemption operations	2,304.6
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	713.8
Total	28,630.0

Non-Life business

Direct (in million euro)	2002
Accident and health (classes 1 and 2)	3,948.8
Motor, third-party liability (class 10)	4,544.2
Motor, other classes (class 3)	1,941.0
Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12)	797.7
Fire and other damage to property (classes 8 and 9)	3,497.3
Third-party liability (class 13)	1,437.2
Credit and suretyship (classes 14 and 15)	82.2
Sundry pecuniary losses (class 16)	102.4
Legal expenses (class 17)	270.1
Assistance (class 18)	293.6
Total	16,914.5

Premium income from reinsurance business amounted to 1,349.6 million euro, that is 2.9% of consolidated gross premiums:

Reinsurance (in million euro)	2002
Life business	494.6
Non-Life business	855.0
Total	1,349.6

In calculating these amounts, intra-group premiums amounting to 5.442,2 million euro (2,830.5 million euro in Life business and 2,611.7 million in Non-life business) were eliminated.

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 million euro)	Life	Non-life	Total
Contingent income on credits from devalued premiums	1.4	2.8	4.2
Cancellation of reinsurance premiums	0.0	2.8	2.8
Reversal of commissions on cancelled premiums	5.7	25.9	31.6
Income relating to settlement of claims	-	0.1	0.1
Sundry income	100.2	60.2	160.4
Total	107.3	91.8	199.1

Other technical charges net of reinsurance:

(in million euro)	Life	Non-life	Total
Cancellation of premiums written in previous years	32,9	54,2	87,1
Bad debt allowance for premiums due from the insured	1,4	59,3	60,7
Reversal of commissions on cancelled reinsurance premiums	0,3	17,1	17,4
Charges relating to settlement of claims	0,0	1,6	1,6
Sundry charges	35,9	137,3	173,2
Total	70,5	269,5	340,0

Section 9 - Information concerning the non-technical account

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

(in million euro)	2002
Income from shares in common investment funds	598.5
Income from debt securities and other fixed-income securities	5,118.3
Income from loans	1,930.8
Income from participation in investment pools	0.6
Income from deposits with credit institutions	233.3
Income from other financial investments	160.5
Income from deposits with ceding companies	9.0
Total	8,051.0

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

(in million euro)	2002
Land and buildings	5.2
Investments in affiliated companies and other shareholdings	8.4
Other shares and bonds	43.3
Debt securities and other fixed-income securities	109.0
Equities and shares in common investment funds	3.8
Other financial investments	23.5
Total	193.2

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

(in million euro)	2002
Land and buildings	301.4
Investments in affiliated companies and other shareholdings	42.6
Other shares and bonds	1,124.4
Debt securities and other fixed-income securities	981.2
Equities and shares in common investment funds	153.4
Other financial investments	100.2
Total	2,703.2

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

(in million euro)	2002
Real estate administration expenses	310.4
Interest paid on deposits received from reinsurers	24.4
Investment administration expenses	424.5
Total	759.3

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

(in million euro)	2002
Land and buildings	46.8
Investments in affiliated companies and other shareholdings	874.7
Equities and shares in common investment funds	1,792.4
Debt securities and other fixed-income securities	123.7
Other financial investments	1,160.2
Total of value adjustments	3,997.8
Depreciation on real estate	124.4
Total	4,122.2

The adjustments on the value of the equity and shareholdings of Group companies and associates include 714 milioni of Commerzbank, 50.8 million of BNL

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

(in million euro)	2002
Land and buildings	0.0
Investments in affiliated companies and other shareholdings	9.4
Equities and shares in common investment funds	790.8
Debt securities and other fixed-income securities	225.1
Other financial investments	90.1
Total	1,115.4

9.5 Other income (*Item III.6*)

(in million euro)	2002
Interest on bank deposits on demand	82.2
Interest on deposits with ceding companies	14.7
Other interest	80.4
Sundry income	575.1
Exchange differences	217.5
Withdrawals from provisions for risks and charges	371.7
Total	1,341.6

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

(in million euro)	2002
Interest on subordinated liabilities	77.2
Interest on bank loans	53.3
Interest on debenture loans	220.0
Interest on other loans	67.4
Total	417.9

9.6 Sundry charges (*Item III.7.b*)

(in million euro)	2002
Charges sustained on behalf of third parties	283,0
Exchange differences	302,2
Allocation to provisions for risks and charges	317,3
Other interest	140,7
Sundry taxes	52,1
Amortisation of intangible assets	54,5
Interest on bank accounts	1,4
Sundry charges	296,5
Total	1.447,7

9.7 Extraordinary income (Item III.9)

(in million euro)	2002
Gains on the realisation of durable investments:	
Land and buildings	239.8
Investments in affiliated companies and other shareholdings	194.8
Other equities and shares	13.3
Debt securities and other fixed-income securities	31.3
Other financial investments	11.5
Total realised gains	490.7
Earnings from early tax payments in previous years	57.1
Revaluation of investments (foreign companies)	0.1
Other extraordinary income	104.5
Total	652.4

9.7 Extraordinary charges (Item III.10)

(in million euro)	2002
Losses on the realisation of durable investments:	
Land and buildings	11.2
Investments in affiliated companies and other shareholdings	21.5
Other equities and shares	240.0
Debt securities and other fixed-income securities	100.3
Other financial investments	2.0
Total realised losses	375.0
Taxes relating to previous years	189.7
Allocation to asset provisions	25.2
Amortisation of goodwill arising on the consolidation of affiliated companies	124.8
Allocation to provisions for risks and charges	5.7
Other extraordinary charges	315.8
Total	1,036.2



Parte D - Other information

Number of employees of the companies included in consolidation

	number
Managers	2,088
Employees	37,914
Concierges	157
Others	19,594
Total	59,753

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 million euro)	2002
Board of Directors	13.9
Board of Auditors	0.4
Total	14.3

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 Generali Asset Management SGR SpA (Italia), BSI-Banca della Svizzera Italiana (Switzerland) and Jones & Babson (U.S.A.).

Generali Asset Management SGR SpA, which has absorbed Primegest Spa, is a fully consolidated company that manages the financial investments of the Group's Italian companies. At December 31, 2002 it managed funds for a total value of 5,855.2 million euro, out of which 2,999.3 million euro in investment common funds, 1,637.1 million in asset management, 445.2 million in

non-contractual pension funds and 773.6 milioni in pension and insurance funds managed for third parties.

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, two representative offices and five affiliated banks. BSI's principal activity is asset management and directly related business. At December 31, 2002, BSI's assets amounted to SF9bn, and its shareholders' funds to SF738.3m. At

the end of the year, the overall assets under management were SF36.3bn, while the aggregate net assets of the investment funds reached SF5.7bn. Jones & Babson, a non-consolidated affiliate, is based in Kansas City

(USA) and operates in the US by managing 41 funds worth US\$2.2bn. At December 31, 2002 the company's consolidated assets amounted to US\$8.2m and its stockholders' equity totalled US\$6.8m.



Consolidated financial statement

(in million euro)	2002	2001
SOURCES		
Profit for the year	-754.5	1,100.1
Minority shareholders' interest in the profit for the year	141.2	246.0
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	10,464.5	13,120.2
Amortisation and changes in funds for risks and charges	167.5	31.8
Unrealised gains and losses	3,909.4	1,540.9
Increase in reinsurance deposits	140.6	206.3
Change in credits/debits and assets/liabilities	-1,729.9	-1,040.7
Total generated from current operations	12,338.8	15,204.5
Sales:		
Property	933.8	539.0
Bonds	90,113.1	50,714.8
Shares	14,389.0	24,237.2
Total obtained from realisation of investments	105,435.9	75,491.0
Paid capital increase (including payments from third parties to affiliates)	8.8	7.4
Increase in debenture loans	-89.4	385.7
Increase in other loans	94.7	-171.7
Total funds generated	117,788.8	90,916.9
APPLICATION OF FUNDS		
Acquisition of property	1,440.1	1,154.1
Acquisition of bonds	100,695.0	58,979.3
Acquisition of shares	13,189.4	25,120.4
Increase in loans and other financial investments	1,827.3	2,713.7
Increase in bank deposits	968.3	637.0
Increase in investments for the benefit of life assurance policyholders who bear the investment risk and relating to the administration of pension funds	-851.1	870.5
Increase in consolidation differences (goodwill arising from first-time consolidation of affiliates)	102.1	-
Increase in acquisition commissions to be amortised	254.4	-
Increase in furniture, equipment and other amortisable costs	8.8	0.7
Dividends paid	485.6	456.4
Total funds applied	118,119.9	89,932.1
Change in bank deposits and cash	-331.1	984.8
Total	117,788.8	90,916.9

CHANGE IN THE AREA
OF CONSOLIDATION
WITH RESPECT TO 2001

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

Newly set-up:

1. AMVers Beteiligungs GmbH, Aachen
2. AM Erste Immobilien AG & Co. KG, Aachen
3. Central Erste Immobilien AG & Co. KG, Cologne
4. Central Zweite Immobilien AG & Co. KG, Cologne
5. Volksfürsorge 1. Immobilien AG & Co. KG, Hamburg
6. Thuringia Generali 1. Immobilien AG & Co. KG, Munich
7. Thuringia Generali 2. Immobilien AG & Co. KG, Munich
8. Volksfürsorge Beteiligungen KG, Hamburg
9. PRO-IMMO Grundstücksverwertung GmbH & Co. KG, Vienna
10. Europ Assistance (Suisse) Holding S.A., Geneva
11. Zurich Biztosito R.t., Budapest
12. Zurich Towarzystwo Ubezpieczen Zycie S.A., Warsaw
13. Zurich Towarzystwo Ubezpieczen S.A., Warsaw
14. Generali Zivotno Osiguranje d.d., Zagabria
15. Generali China Life Insurance Company Ltd., Guangzhou

Started operations:

1. Generali Finances S.A., Paris

Companies merged into other companies

1. Primegest SGR S.p.A. (in Generali Asset Management SGR S.p.A.), Milan
2. Exere Holding S.p.A. (in Generali Servizi S.r.l.), Rome
3. Generali Lloyd Versicherungs-AG (in Thuringia Generali Versicherungs AG), Munich
4. SAVAG Saarbrücker Versicherungs-AG (in Thuringia Generali Versicherungs AG), Saarbrücken
5. AM EPIC GmbH (in AMB Generali Holding -AG), Aachen
6. CEST KG (in Central Krankenversicherung AG), Cologne
7. AM AC KG (in Aachener und Münchener Lebensversicherung AG), Aachen

Companies sold

1. Multiass Assicurazioni S.p.A., Milan

COMPANIES INCLUDED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ① Real estate

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
○ Assicurazioni Generali S.p.A.	Trieste	Euro	1,275,703,876.00		0.28%	Generali Vita	
					0.39%	Ina Vita	0.67%
○ Adriavita S.p.A.	Trieste	Euro	11,000,000.00	75.50%			75.50%
○ Alleanza Assicurazioni S.p.A.	Milan	Euro	423,171,162.50	43.98%	0.02%	Aachener Muench Leben	
					0.01%	Assiba	
					0.01%	Central Krankenvers	
					0.93%	Flandria	
					0.78%	Generali España Holding	
					1.92%	Generali Investment Management (Ireland)	
					0.06%	Generali Vita	
					0.03%	Ina Vita	
					0.01%	UMS Generali Marine	
					0.03%	Volksfürsorge D Leben	47.78%
○ Assiba - Società di Assicurazioni S.p.A.	Milan	Euro	110,000,000.00	50.00%			50.00%
○ Assitalia - Le Assicurazioni d'Italia S.p.A.	Rome	Euro	91,000,000.00	100.00%			100.00%
○ Europ Assistance Italia S.p.A.	Milan	Euro	12,000,000.00	26.05%	60.33%	Europ Assistance Holding	86.38%
○ Fata-Fondo Assicurativo tra Agricoltori S.p.A.	Rome	Euro	15,000,000.00	99.79%			99.79%
○ Gencasse Professionali - Compagnia Vita e Previdenza S.p.A.	Rome	Euro	5,200,000.00	50.00%			50.00%
□ Generali Asset Management S.p.A. Società di Gestione Risparmio	Trieste	Euro	26,250,000.00	100.00%			100.00%
① Generali Properties S.p.A.	Trieste	Euro	357,686,860.00	52.06%	47.93%	Alleanza Assicurazioni	
					0.01%	Generali Finance	100.00%
○ Generali Vita S.p.A.	Trieste	Euro	45,900,000.00	100.00%			100.00%
○ Genertel S.p.A.	Trieste	Euro	23,000,000.00	100.00%			100.00%
① Immobiliare Diciannove S.p.A.	Trieste	Euro	5,160,000.00		0.10%	Generali Finance	
					99.90%	Generali Properties	100.00%
○ Ina Vita S.p.A.	Rome	Euro	267,228,450.00	100.00%			100.00%
○ La Venezia Assicurazioni S.p.A.	Mogliano Veneto	Euro	75,000,000.00		100.00%	Alleanza Assicurazioni	100.00%
① Prunus S.p.A.	Trieste	Euro	11,610,000.00		0.10%	Generali Finance	
					99.90%	Generali Properties	100.00%
○ Risparmio Assicurazioni S.p.A.	Trieste	Euro	5,175,151.80	100.00%			100.00%
○ UMS Generali Marine S.p.A.	Genoa	Euro	15,993,180.00	97.09%			97.09%
○ Uni One Assicurazioni S.p.A.	Rome	Euro	25,500,000.00	100.00%			100.00%
○ Uni One Vita S.p.A.	Rome	Euro	5,164,570.00		100.00%	Uni One Assicurazioni	100.00%
Germany							
○ Aachener und Münchener Lebensversicherung AG	Aachen	Euro	71,269,997.91		100.00%	AMB	100.00%
○ Aachener und Münchener Versicherung AG	Aachen	Euro	113,719,913.28		100.00%	AMB	100.00%
□ ABG Beteiligungsgesellschaft m.b.H.	Munich	Euro	25,600.00		100.00%	Interunfall Versicherung	100.00%
○ AdvoCard Rechtsschutzversicherung AG	Hamburg	Euro	12,920,265.30		29.29%	Aachener Muench Vers	
					12.92%	Generali Lloyd Aktiengesellschaft	
					14.25%	Thuringia Generali Vers	
					43.54%	Volksfürsorge D Sach	100.00%
① ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft	Hannover	Euro	17,895,500.00		46.86%	Aachener Muench Leben	
					53.14%	Volksfürsorge D Leben	100.00%
□ AM Aachener und Münchener Holding für Beteiligungen GmbH	Aachen	Euro	4,430,260.00		23.78%	Aachener Muench Vers	
					65.47%	AMB	
					7.94%	AMVers Beteiligungs	

COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
					2.81%	Carl L. Hildebrand	100.00%
Ⓢ AM Erste Immobilien AG & Co. KG	Aachen	Euro	10,000.00	100.00%		Aachener Muench Leben	100.00%
□ AM Generali Invest Kapitalanlagegesellschaft mbH	Cologne	Euro	5,200,000.00	100.00%		AMB	100.00%
○ AMB Generali Holding AG	Aachen	Euro	137,420,784.64	0.73%	1.86%	Alleanza Assicurazioni	
					1.40%	Banco Vitalicio de España	
					0.19%	Generali Assurances Générales	
					0.93%	Generali Belgium	
					55.29%	Generali Beteiligungs	
					0.75%	Generali España Holding	
					0.50%	Generali Finance	
					0.93%	Generali Levensverzekering	
					0.75%	Generali Personenversicherungen	
					0.59%	Generali Vita	
					0.32%	Generali Worldwide Insurance	
					0.93%	La Estrella	65.16%
□ AMB Generali Lloyd GmbH	Aachen	Euro	754,000.00	11.41%	88.59%	AMB	100.00%
□ AMCO Beteiligungs-GmbH	Saarbruecken	Euro	500,000.00		100.00%	AMB	100.00%
□ AMVers Beteiligungs-GmbH	Aachen	Euro	50,000.00		100.00%	Aachener Muench Vers	100.00%
□ BBG Beteiligungsgesellschaft m.b.H.	Munich	Euro	25,600.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
□ Carl L. Hildebrand GmbH	Munich	Euro	700,000.00		73.81%	Aachener Muench Vers	
					26.19%	AMVers Beteiligungs	100.00%
Ⓢ CENTRAL Zweite Immobilien AG & Co. KG	Cologne	Euro	24,500,000.00	100.00%		Central Krankenvers	100.00%
Ⓢ CENTRAL Erste Immobilien AG & Co. KG	Cologne	Euro	18,380,000.00	100.00%		Central Krankenvers	100.00%
○ Central Krankenversicherung AG	Cologne	Euro	34,017,984.00		41.02%	AMB	
					13.07%	Carl L. Hildebrand	
					45.90%	Volksfürsorge Beteiligungen KG	100.00%
○ Cosmos Krankenversicherung AG	Saarbruecken	Euro	1,022,800.00	100.00%		AMB	100.00%
○ Cosmos Lebensversicherungs AG	Saarbruecken	Euro	11,762,200.00	100.00%		AMB	100.00%
○ Cosmos Versicherungs AG	Saarbruecken	Euro	9,205,200.00	100.00%		AMB	100.00%
○ Dialog Lebensversicherungs-AG	Augusta	Euro	2,045,168.00	100.00%		Generali Lloyd Aktiengesellschaft	100.00%
○ Europ Assistance Versicherungs-AG	Munich	Euro	1,022,584.00		75.00%	Europ Assistance Holding	
					25.00%	Generali Lloyd Aktiengesellschaft	100.00%
□ 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		0.01%	Generali Asset Management Support	
					99.97%	Generali Beteiligungs	
					0.01%	Generali Group Services & Support	100.00%
□ Generali Beteiligungs-GmbH	Munich	Euro	1,000,000.00	75.00%	25.00%	Flandria	100.00%
□ Generali Group Services & Support GmbH	Cologne	German Mark	50,000.00	100.00%			100.00%
○ Generali Lloyd Aktiengesellschaft	Munich	Euro	31,982,195.20		85.15%	AMB Generali Lloyd	
					5.66%	Genervest	
					3.49%	Redoze Holding	
					5.70%	Transocean Holding Corporation	100.00%
□ MLV Beteiligungverwaltungsgesellschaft mbH	Munich	Euro	51,129.00	100.00%		Generali Holding Vienna	100.00%
Ⓢ Thuringia Generali 1.Immobilien AG & Co. KG	Munich	Euro	60,420,000.00	100.00%		Thuringia Generali Lebensvers	100.00%
Ⓢ Thuringia Generali 2.Immobilien AG & Co. KG	Munich	Euro	36,700,000.00	100.00%		Thuringia Generali Lebensvers	100.00%
○ Thuringia Generali Lebensversicherung AG	Munich	Euro	15,995,509.20		4.79%	Adriatica Participations Financières	
					1.42%	Generali Asset Management D	
					93.79%	Generali Lloyd Aktiengesellschaft	100.00%
○ Thuringia Generali Versicherungs AG	Munich	Euro	86,190,240.90		75.70%	AMB	
					24.30%	Generali Lloyd Aktiengesellschaft	100.00%
Ⓢ Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg	Euro	817,616,200.00	100.00%		Volksfürsorge D Leben	100.00%
□ Volksfürsorge Beteiligungen KG	Hamburg	Euro	232,241,253.00	100.00%		Volksfürsorge D Leben	100.00%
○ Volksfürsorge Deutsche Lebensversicherung AG	Hamburg	Euro	124,053,300.00	100.00%		Volksfürsorge Holding	100.00%

COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
○ 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		85.66%	AMB Beteiligungs	
					13.90%	AMB	99.56%
○ Volksfürsorge Krankenversicherung AG	Hamburg	Euro	1,022,583.76		50.00%	Central Krankenvers	
					50.00%	Volksfürsorge D Sach	100.00%
○ Volksfürsorge Pensionsfonds AG	Hamburg	Euro	3,000,000.00		100.00%	Volksfürsorge Holding	100.00%
France							
○ AM Prudence S.A.	Paris	Euro	26,535,285.00		100.00%	AMB	100.00%
○ Europ Assistance France S.A.	Gennevilliers	Euro	14,760,000.00		100.00%	Europ Assistance Holding	100.00%
○ Europ Assistance Holding S.A.	Gennevilliers	Euro	13,440,000.00		8.17%	Generali France Assurances	
					26.92%	Generali France Assurances-Vie	
					44.60%	Generali France Holding	
					15.27%	GPA-Iard	
					5.00%	Graafschap Holland	99.96%
○ Européenne de Protection Juridique S.A.	Paris	Euro	2,610,000.00		99.97%	Generali France Holding	99.97%
Ⓛ Foncière Burho S.A.	Paris	Euro	13,998,592.00		99.99%	La Fédération Continentale	99.99%
□ Generali Finances S.A.	Paris	Euro	3,750,000.00		99.98%	Generali France Holding	99.98%
○ Generali France Assurances S.A.	Paris	Euro	40,209,300.00	0.57%	19.96%	Generali France Assurances-Vie	
					68.96%	Generali France Holding	89.49%
○ Generali France Assurances-Vie S.A.	Paris	Euro	117,637,036.00		100.00%	Generali France Holding	100.00%
□ Generali France Holding	Paris	Euro	102,411,893.00	74.83%	25.14%	Graafschap Holland	99.97%
○ GPA-Iard S.A.	Paris	Euro	12,600,000.00		100.00%	Generali France Holding	100.00%
○ GPA-Vie S.A.	Paris	Euro	36,600,000.00		100.00%	Generali France Holding	100.00%
○ La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.	Paris	Euro	100,000,000.00		15.46%	Generali France Assurances	
					71.69%	Generali France Holding	
					12.82%	GPA-Vie	99.98%
○ L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	Paris	Euro	10,379,424.00		50.11%	Generali France Assurances	
					49.84%	Generali France Holding	99.95%
○ Prudence Creole	Saint-Denis	Euro	6,164,000.00		91.92%	Generali France Assurances	
					0.01%	Generali France Holding	91.94%
○ Prudence Vie	Villepinte	Euro	8,321,500.00		39.99%	AMCO Beteiligungs	
					60.00%	Generali France Holding	99.99%
○ GFA Caraïbes	Fort De France	Euro	5,742,000.00		100.00%	Generali France Assurances	100.00%
Austria							
○ Europäische Reiseversicherungs AG	Vienna	Euro	730,000.00		74.99%	Generali Holding Vienna	74.99%
○ Generali Holding Vienna AG	Vienna	Euro	58,196,405.60	6.08%	10.38%	Belgica Insurance Holding	
					0.08%	Gefina International	
					0.35%	Generali Assurances Générales	
					11.39%	Generali Finance	
					2.66%	Generali France Assurances	
					27.28%	Generali Rückversicherung	
					35.48%	Transocean Holding Corporation	93.71%
○ Generali Rückversicherung AG	Vienna	Euro	8,833,000.00	100.00%			100.00%
○ Generali Versicherung AG	Vienna	Euro	27,338,520.00		87.79%	Generali Holding Vienna	
					12.21%	Generali Rückversicherung	100.00%
○ Interunfall Versicherung AG	Vienna	Euro	21,711,583.32		0.05%	Belgica Insurance Holding	
					82.61%	Generali Holding Vienna	
					16.32%	Redoze Holding	98.98%
Ⓛ PRO-IMMO Grundstücksverwertung GmbH & Co. KG	Vienna	Euro	330,565,000.00		65.00%	Generali Versicherung	
					35.00%	Interunfall Versicherung	100.00%

COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Spain							
○ Banco Vitalicio de España - Compañía Anónima de Seguros	Barcelona	Euro	26,090,262.00		60.48%	Generali España Holding	
					13.42%	Generali Finance	73.90%
○ Europ Assistance España S.A. de Seguros y Reaseguros	Madrid	Euro	3,612,000.00		5.00%	Banco Vitalicio de España	
					95.00%	Europ Assistance Holding	100.00%
□ Generali España Holding de Entidades de Seguros S.A.	Madrid	Euro	563,490,658.45	80.86%	19.14%	Generali Finance	100.00%
Ⓢ Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid	Euro	24,933,093.00		100.00%	La Estrella	100.00%
○ La Estrella S.A. de Seguros y Reaseguros	Madrid	Euro	31,356,741.22	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	10,000,000.00		100.00%	Europ Assistance Holdings Ltd.	100.00%
Belgium							
□ Adriatica Participations Financières S.A.	Bruxelles	Euro	1,150,000.00		100.00%	GEPAFI	100.00%
□ Belgica Insurance Holding S.A.	Bruxelles	Euro	7,787,200.00		100.00%	Graafschap Holland	100.00%
○ Europ Assistance Belgium S.A.	Bruxelles	Euro	6,012,000.00		100.00%	Europ Assistance Holding	100.00%
□ Flandria Participations Financières S.A.	Bruxelles	Euro	40,785,000.00	100.00%			100.00%
□ Genass-Invest S.A.	Bruxelles	Belgian Franc	2,019,095,600.00		25.00%	Belegg. de Grachten	
					48.50%	Belegg. Nedasinvest	
					26.50%	Generali Levensverzekering	100.00%
○ Generali Belgium S.A.	Bruxelles	Euro	40,000,000.00	32.29%	3.80%	Flandria	
					5.34%	Genass-Invest	
					25.19%	Generali Finance	
					33.17%	Genervest	99.80%
□ Genervest S.A.	Bruxelles	Euro	2,810,000.00	64.96%	35.04%	Generali Finance	100.00%
□ GEPAFI - Generali Participation Financiere S.A.	Bruxelles	Euro	1,230,000.00		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	100,000.00		60.00%	Generali Finance	60.00%
□ Generali Finance B.V.	Amsterdam	Euro	220,083,400.00		40.00%	Belgica Insurance Holding	
					60.00%	Graafschap Holland	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%	18.17%	B.V. Algemene Holding	
					36.46%	Generali Finance	
					31.17%	Transocean Holding Corporation	98.54%
□ Participatie Maatschappij Graafschap Holland N.V.	Amsterdam	Euro	543,574,310.00	100.00%			100.00%
□ Participatie Maatschappij Transhol B.V.	Amsterdam	Euro	1,633,609.00		100.00%	Transocean Holding Corporation	100.00%
□ Redoze Holding N.V.	Amsterdam	Dutch Guilder	50,000,000.00	6.02%	39.44%	Generali Finance	
					10.57%	Graafschap Holland	
					43.97%	Transocean Holding Corporation	100.00%
Eire							
□ Alleanza Investment Public Limited Company	Dublin	Euro	40,000.00		0.03%	Agricola San Giorgio	
					99.85%	Alleanza Assicurazioni	

COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
					0.03%	Finagen	
					0.03%	La Venezia Assicurazioni	
					0.03%	Timavo Vita	
					0.03%	Torcello	99.98%
□ Derwentdale Company Ltd	Dublin	Euro	64,018,898.00	10.00%		Volksfürsorge D Sach	
				90.00%		Volksfürsorge Holding	100.00%
□ Eaglesdale Company	Dublin	Euro	17,673,929.00	100.00%		Derwentdale Company	100.00%
□ Generali Investment Management (Ireland) Limited	Dublin	Euro	30,000,000.00	100.00%			100.00%
○ Generali PanEurope Limited	Dublin	Euro	634,869.00	100.00%			100.00%
○ Volksfürsorge Reinsurance Company Ltd	Dublin	Euro	10,225,838.00	100.00%		Derwentdale Company	100.00%

Greece

○ Generali Hellas - A.E. Asfaliseon Zimion	Athens	Euro	13,527,415.00	99.22%	0.78%	Generali Life - Hellenic Ins. Co.	100.00%
○ Generali Life - Hellenic Insurance Company A.E.	Athens	Euro	8,790,000.00	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	Euro	7,500,000.00	1.00%		Generali Belgium Invest	
				99.00%		Generali Belgium	100.00%

Portugal

○ Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon	Euro	5,000,000.00	53.00%		Europ Assistance Holding	53.00%
○ Generali Vida Companhia de Seguros S.A.	Lisbon	Euro	9,000,000.00	99.99%			99.99%

COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
EUROPE OUTSIDE EU							
Switzerland							
□ Albulu Verwaltungs- und Beteiligungs A.G.	Coira	Swiss Franc	1,800,000.00	84.03%	15.97%	Generali Assurances Générales	100.00%
□ BSI Holding di Partecipazioni S.A.	Lugano	Swiss Franc	291,200,000.00		100.00%	Graafschap Holland	100.00%
○ Europ Assistance (Suisse) Assurances S.A.	Geneva	Swiss Franc	1,200,000.00		100.00%	Europ Assistance (Suisse) Holding	100.00%
□ Europ Assistance (Suisse) Holding S.A.	Geneva	Swiss Franc	1,400,000.00		75.00%	Europ Assistance Holding	
					10.00%	Generali (Schweiz) Holding	85.00%
○ Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil	Swiss Franc	2,000,000.00		100.00%	Generali (Schweiz) Holding	100.00%
□ Generali (Schweiz) Holding A.G.	Adliswil	Swiss Franc	123,964,600.00	20.28%	6.80%	Albula	
					0.21%	Generali Assurances Générales	
					6.88%	Generali Finance	
					28.87%	Redoze Holding	63.04%
○ Generali Assurances Générales	Geneva	Swiss Franc	27,342,400.00		99.90%	Generali (Schweiz) Holding	99.90%
○ Generali Personenversicherungen AG	Adliswil	Swiss Franc	65,845,870.00		100.00%	Generali (Schweiz) Holding	100.00%
□ Holdux Beteiligungsgesellschaft	Basel	Swiss Franc	39,000,000.00		100.00%	Generali Holding Vienna	100.00%
Guernsey							
□ Gefina International Ltd.	St. Peter Port	US Dollar	3,000,000.00		100.00%	Generali Worldwide Insurance	100.00%
○ Generali International Ltd	St. Peter Port	Euro	13,938,000.00		100.00%	Generali Worldwide Insurance	100.00%
○ Generali Worldwide Insurance Company Limited	St. Peter Port	Euro	86,483,346.00		100.00%	Graafschap Holland	100.00%
Liechtenstein							
○ Fortuna Lebens-Versicherung AG	Vaduz	Swiss Franc	10,000,000.00		100.00%	Generali (Schweiz) Holding	100.00%
Hungary							
○ Europai Utazasi Biztosító Rt.	Budapest	Forint	400,000,000.00		13.00%	Europäische Reiseversicherungs	
					33.00%	Generali Befektetési és Tanácsadó	
					28.00%	Generali-Providencia Biztosító	74.00%
□ Generali Befektetési és Tanácsadó Kft.	Budapest	Forint	323,374,765.00		100.00%	Generali Holding Vienna	100.00%
○ Generali-Providencia Biztosító Rt.	Budapest	Forint	4,000,000,000.00		100.00%	Generali Holding Vienna	100.00%
○ Zurich Biztosító R.t.	Budapest	Forint	800,000,000.00		100.00%	Generali Holding Vienna	100.00%
Poland							
○ Generali Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	29,000,000.00		100.00%	Generali Holding Vienna	100.00%
○ Generali Zycie Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	28,000,000.00		100.00%	Generali Holding Vienna	100.00%
○ Zurich Towarzystwo Ubezpieczeń na Zycie S.A.	Warsaw	Zloty	38,000,000.00		100.00%	Generali Holding Vienna	100.00%
○ Zurich Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	18,700,000.00		100.00%	Generali Holding Vienna	100.00%
Czech Republic							
○ Generali Pojistovna a.s.	Prague	Czech Crown	410,000,000.00		100.00%	Generali Holding Vienna	100.00%
Slovak Republic							
○ Generali Poistovna a.s.	Bratislava	Slovak Crown	300,000,000.00		100.00%	Generali Holding Vienna	100.00%
Romania							
○ Generali Asigurari S.A.	Bucarest	Leu	29,655,990,000.00		72.88%	Generali Holding Vienna	72.88%
Slovenia							
○ Generali Zavarovalnica d.d.	Ljubljana	Tolar	5,223,036,000.00		52.93%	Generali Holding Vienna	
					47.07%	Interunfall Versicherung	100.00%
Turkey							
○ Generali Sigorta A.S.	Istanbul	Turkish Lira	2,300,000,000,000.00		97.37%	Generali Kent	97.37%
Croatia							
○ Generali Životno Osiguranje d.d.	Zagabria	Kuna	15,000,000.00		100.00%	Generali Holding Vienna	100.00%

COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
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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%			100.00%

Argentina

□ Caja de Ahorro y Seguro S.A.	Buenos Aires	Argentinean Peso	143,575,000.00	47.50%			47.50%
○ 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%
○ Generali Corporate Compañía Argentina de Seguros S.A.	Buenos Aires	Argentinean Peso	2,606,000.00	100.00%			100.00%
○ Instituto del Seguro de Misiones S.A.	Posadas - Misiones	Argentinean Peso	750,000.00		1.00%	Caja de Seguros de Vida	
					98.95%	Caja de Seguros	99.95%
○ La Caja de Seguros de Retiro S.A.	Buenos Aires	Argentinean Peso	2,656,000.00		30.00%	Caja de Seguros de Vida	
					70.00%	Caja de Seguros	100.00%

Brazil

○ Generali do Brasil Companhia Nacional de Seguros	Rio De Janeiro	Real	119,930,843.00	1.82%	25.57%	GENPAR	
					72.53%	Transocean do Brasil	99.92%
□ GENPAR Empreendimentos e Participações S.A.	Rio De Janeiro	Real	13,440,334.02		0.01%	Transocean do Brasil	
					99.99%	Transocean Holding Corporation	100.00%
○ Sudameris Generali Companhia Nacional de Seguros e Providencia Privada SA	São Paulo	Real	3,900,000.00		49.95%	Generali do Brasil	49.95%
□ Transocean do Brasil Participações S.A.	Rio De Janeiro	Real	157,731,003.83	99.99%	0.01%	Transocean Holding Corporation	100.00%

Colombia

○ Generali Colombia - Seguros Generales S.A.	Bogotá	Colombian peso	14,700,000,000.00	79.95%	4.34%	Transocean Holding Corporation	84.29%
○ Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá	Colombian peso	4,200,000,000.00	15.33%	68.07%	Generali Colombia	
					16.11%	Transocean Holding Corporation	99.51%

Ecuador

○ Generali Ecuador Compañía de Seguros S.A.	Guayaquil	US Dollar	528,000.00	51.74%			51.74%
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Israel

○ Hamagen Insurance Co. Ltd	Tel Aviv	Israeli shekel	58,809,196.00		100.00%	Migdal Insurance Company	100.00%
□ Migdal Eshkol Finansim B.M.	Tel Aviv	Israeli shekel	485,057.00		100.00%	Migdal Insurance Company	100.00%
□ Migdal Insurance and Financial Holding Ltd.	Tel Aviv	Israeli shekel	10,359,212.65	0.99%	36.97%	Graafschap Holland	
					26.11%	Participatie Maatschappij Transhol	64.06%
○ Migdal Insurance Company Ltd.	Tel Aviv	Israeli shekel	174,094,384.70		100.00%	Migdal Insurance Holding	100.00%

Guatemala

○ Aseguradora General S.A.	Guatemala c.a.	Quetzal	10,000,000.00	51.00%			51.00%
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Mexico

○ Generali México Compañía de Seguros S.A.	Città Del Messico	Mexican peso	322,338,770.00	48.60%	0.15%	Graafschap Holland	
					51.24%	Transocean Holding Corporation	100.00%
○ Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L.	Mexican peso	112,400,000.00		24.50%	Flandria	
					24.50%	Graafschap Holland	49.00%
○ Seguros Banorte Generali S.A. de C.V.	Monterrey - N.L.	Mexican peso	55,000,000.00		24.50%	Flandria	
					24.50%	Graafschap Holland	49.00%

Perù

○ Generali Perù Compañía de Seguros y Reaseguros	Lima	New Sol	91,073,800.00	71.55%	3.21%	Transocean Holding Corporation	74.76%
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COMPANIES INCLUDED IN CONSOLIDATION

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

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Philippines							
□ Generali Pilipinas Holding Co. Inc.	Makati City - Manila	Philippine Peso	100,000,000.00		60.00%	Generali Asia	60.00%
○ Generali Pilipinas Insurance Co. Inc.	Makati City - Manila	Philippine Peso	250,000,000.00		100.00%	Generali Pilipinas Holding	100.00%
○ Generali Pilipinas Life Assurance Co. Inc.	Makati City - Manila	Philippine Peso	250,000,000.00		100.00%	Generali Pilipinas Holding	100.00%
Repubblica Popolare Cinese							
○ Generali China Life Insurance Co. Ltd	Guangzhou	Renminbi	200,000,000.00	50.00%			50.00%

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
Banca Generali S.p.A.	Trieste	Euro	68,146,822.00	89.59%	7.52%	Alleanza Assicurazioni	
					2.89%	Ina Vita	100.00%
Finagen S.p.A.	Venice	Euro	27,800,000.00		98.00%	Alleanza Assicurazioni	
					1.90%	Alleanza Investment Plc	
					0.10%	Timavo Vita	100.00%
Genagricola - Generali Agricoltura S.p.A.	Trieste	Euro	95,300,000.00	100.00%			100.00%
Germany							
Deutsche Bausparkasse Badenia AG	Karlsruhe	Euro	40,560,000.00		68.70%	AMB	
					31.30%	Volksfürsorge D Leben	100.00%
EUROPE OUTSIDE EU							
Switzerland							
BSI S.A.	Lugano	Swiss Franc	290,000,000.00		100.00%	BSI Holding di Partecipazioni	100.00%
Fortuna Investment AG	Adliswil	Swiss Franc	1,000,000.00		100.00%	Generali (Schweiz) Holding	100.00%
OTHER COUNTRIES							
Mexico							
Solida Banorte Generali S.A. de C.V. Afore	Monterrey - N.L.	Mexican peso	535,000,000.00		24.50%	Flandria	
					24.50%	Graafschap Holland	49.00%

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

B) ASSOCIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
Banca Intesa Banca Commerciale Italiana S.p.A.	Milan	Euro	3,561,062,849.24	0.74%	0.03%	A.u.M. Lebensvers	
					2.72%	Alleanza Assicurazioni	
					0.01%	Central Krankenvers	
					0.65%	Generali France Assurances	
					0.24%	Generali Versicherung	
					0.43%	Generali Vita	
					0.12%	Interunfall Versicherung	
					0.04%	Volksfürsorge D Leben	4.97%
Initium S.r.l.	Rome	Euro	250,000.00		49.00%	Generali Properties	49.00%
Premuda S.p.A.	Trieste	Euro	54,645,536.00	12.89%			12.89%
Germany							
Commerzbank Aktiengesellschaft	Frankfurt	Euro	1,408,751,234.80	1.90%	0.84%	A.u.M. Lebensvers	
					0.37%	Aachener Muench Vers	
					0.31%	AMB	
					0.01%	Assitalia	
					0.01%	Central Krankenvers	
					0.01%	Cosmos Lebensvers	
					0.03%	Ina Vita	
					0.03%	Thuringia Generali Lebensvers	
					0.05%	Thuringia Generali Vers	
					6.05%	Volksfürsorge D Leben	
					0.38%	Volksfürsorge D Sach	9.98%
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt	Euro	102,258,376.00	50.00%		AMB	50.00%
Austria							
Bank für Kärnten und Steiermark AG	Klagenfurt	Euro	31,842,000.00		7.74%	Generali Versicherung	7.74%
Bank für Tirol und Vorarlberg AG	Innsbruck	Euro	32,714,999.54		14.47%	Generali Versicherung	14.47%
Drei Banken-Generali Investment Ges.m.b.H.	Vienna	Euro	2,600,000.00		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%
Spain							
Santander Central Hispano Seguros y Reaseguros S.A.	Madrid	Euro	26,293,331.70		20.00%	Generali España Holding	20.00%

Percentage of votes exercisable at shareholders' general meeting

Banca Intesa Banca Commerciale Italiana S.p.A.	Milan	5.76
Premuda S.p.A.	Trieste	12.93

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
Agricola San Giorgio S.p.A.	Trieste	Euro	17,160,000.00		100.00%	Alleanza Assicurazioni	100.00%
Assiba Distribuzione S.r.l.	Milan	Euro	10,400.00		100.00%	Assiba	100.00%
Assitimm S.r.l.	Rome	Euro	10,000.00	1.00%	99.00%	Generali Properties	100.00%
Banca BSI Italia S.p.A.	Milan	Euro	9,288,000.00		100.00%	BSI	100.00%
Capitol Fashion Center S.r.l.	Milan	Euro	20,000.00	100.00%			100.00%
Casaleto S.r.l. - Società Unipersonale	Trieste	Euro	1,976,000.00		100.00%	Genagricola	100.00%
Consorzio Agenzia Generale Ina-Assitalia di Rome	Rome	Euro	51,644.00		49.50%	Assitalia	
					50.50%	Ina Vita	100.00%
Datel S.r.l.	Milan	Euro	60,000.00		51.00%	Europ Assistance Italia	
					49.00%	Gruppo Generali Liquidazione Danni	100.00%
Editoriale Generali S.r.l.	Trieste	Euro	52,000.00	60.00%			60.00%
Enofila S.r.l.	Trieste	Euro	50,000.00	100.00%			100.00%
EOS Servizi Fiduciari S.r.l.	Milan	Euro	26,000.00		100.00%	BSI	100.00%
Europ Assistance Service S.p.A.	Milan	Euro	3,600,000.00		100.00%	Europ Assistance Italia	100.00%
Europ Assistance Trade S.p.A.	Milan	Euro	540,000.00		91.50%	Europ Assistance Italia	
					8.50%	Europ Assistance Service	100.00%
Europ Assistance Vai S.r.l.	Milan	Euro	468,000.00		51.00%	Europ Assistance Service	
					49.00%	Europ Assistance Trade	100.00%
Fondi Alleanza Società di Gestione Risparmio S.p.A.	Milan	Euro	5,200,000.00		100.00%	Alleanza Assicurazioni	100.00%
Friulsiir S.r.l.	Mortegliano	Euro	95,000.00		100.00%	Genagricola	100.00%
Gammaina S.r.l.	Rome	Euro	10,329.14	100.00%			100.00%
GENAM Società di Gestione del Risparmio S.p.A.	Trieste	Euro	5,200,000.00	100.00%			100.00%
Generali China Holding S.p.A.	Trieste	Euro	15,520,000.00	100.00%			100.00%
Generali Servizi S.r.l.	Mogliano Veneto	Euro	8,194,180.00	100.00%			100.00%
Genertel SIM S.p.A. - Società di Intermediazione Mobiliare	Trieste	Euro	1,000,000.00		100.00%	Genertel	100.00%
GGI - Gruppo Generali Immobiliare S.p.A.	Trieste	Euro	780,000.00		100.00%	Generali Properties	100.00%
Gruppo Generali Liquidazione Danni S.p.A.	Milan	Euro	2,580,000.00	100.00%			100.00%
Gruppo Generali Servizi S.r.l.	Trieste	Euro	13,600,000.00	34.00%	33.00%	Alleanza Assicurazioni	
					33.00%	Ina Vita	100.00%
Inf - Società Agricola S.p.A.	Rome	Euro	15,480,000.00		100.00%	Genagricola	100.00%
Intouch S.r.l.	Arese	Euro	65,000.00		100.00%	Europ Assistance Italia	100.00%
Medital Assistance S.p.A.	Rome	Euro	2,590,000.00		100.00%	Europ Assistance Trade	100.00%
S. Alessandro Fiduciaria S.p.A.	Milan	Euro	100,000.00		100.00%	BSI	100.00%
S. Martino S.p.A.	Trieste	Euro	110,000.00	100.00%			100.00%
Sementi Dom Dotto S.p.A.	Mortegliano	Euro	1,750,000.00		100.00%	Genagricola	100.00%
SIA - Società di Ingegneria delle Assicurazioni	Milan	Euro	260,000.00	48.00%	52.00%	Assitalia	100.00%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	Trieste	Euro	1,040,000.00		100.00%	Banca Generali	100.00%
Sogeda Finanziaria S.r.l.	Trieste	Euro	10,000.00	100.00%			100.00%
Timavo Vita S.p.A.	Trieste	Euro	129,000.00	40.00%	60.00%	Alleanza Assicurazioni	100.00%
Torcello S.r.l.	Mogliano Veneto	Euro	10,400.00		100.00%	La Venezia Assicurazioni	100.00%
Uniass Vita S.r.l.	Rome	Euro	15,000.00		100.00%	Uni One Assicurazioni	100.00%
Germany							
Aachener und Münchener Finanzdienstleistung GmbH	Aachen	Euro	51,129.00		100.00%	AMB	100.00%
AKH Abrechnungskasse der Heilberufe und Ärzteservice GmbH	Hagen	Euro	211,000.00		51.18%	Aachener Muench Leben	51.18%
ALSTER FINANZ-Beratung für betriebliche Altersversorgung GmbH	Hamburg	Euro	52,000.00		100.00%	Volksfürsorge D Leben	100.00%
AM Gesellschaft für betriebliche Altersversorgung mbH	Cologne	Euro	60,000.00		100.00%	Aachener Muench Leben	100.00%
AM Gesellschaft für Verkaufsförderung mbH	Frankfurt	Euro	500,000.00		100.00%		100.00%
AM RE Verwaltungs GmbH	Aachen	Euro	25,000.00		100.00%	Aachener Muench Leben	100.00%
AMB Generali Finanzanlagen-Management GmbH	Cologne	Euro	3,850,000.00		100.00%	AMB	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
AMB Generali Fondsholding Mitte GmbH	Aachen	Euro	100,000.00		100.00%	AMB Generali Mitte	100.00%
AMB Generali Fondsholding Nord GmbH	Aachen	Euro	100,000.00		100.00%	AMB Generali Nord	100.00%
AMB Generali Fondsholding Süd GmbH	Aachen	Euro	100,000.00		100.00%	AMB Generali Süd	100.00%
AMB Generali Immobilien GmbH	Cologne	Euro	2,600,000.00		100.00%	AMB	100.00%
AMB Generali Informatik Service GmbH	Aachen	Euro	15,000,000.00		100.00%	AMB	100.00%
AMB Generali Mitte GmbH	Aachen	Euro	500,000.00		100.00%	Aachener Muench Vers	100.00%
AMB Generali Nord GmbH	Aachen	Euro	500,000.00		0.02%	AMB	
					99.98%	Volksfürsorge D Sach	100.00%
AMB Generali Pensionsfonds AG	Munich	Euro	3,000,000.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
AMB Generali Pensionskasse AG	Aachen	Euro	5,000,000.00		100.00%	AMB	100.00%
AMB Generali Private Equity GmbH	Cologne	Euro	1,000,000.00		100.00%	AMB	100.00%
AMB Generali Süd GmbH	Aachen	Euro	500,000.00		100.00%	Thuringia Generali Versicherungs	100.00%
AMPAS Aachener und Münchener Partner-Service GmbH	Aachen	Euro	205,000.00		100.00%	Aachener Muench Vers	100.00%
ARCADIUM Konzeption & Management für aktives Wohnen GmbH	Aachen	Euro	2,600,000.00		100.00%	Aachener Muench Leben	100.00%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt	Euro	4,090,335.00		74.00%	Aachener Muench Leben	74.00%
Axel Peter Reinold GmbH	Heidelberg	Euro	27,500.00		100.00%	BGV Beteiligungs	100.00%
BBG Verwaltungsgesellschaft mbH	Hamburg	Euro	26,000.00		100.00%	Volksfürsorge Holding	100.00%
BGV Beteiligungsgesellschaft für Versicherungsagenturen m.b.H.	Munich	Euro	511,300.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
Central Fixed Assets GmbH	Cologne	Euro	25,000.00		100.00%	Central Krankenvers	100.00%
Cosmos Finanzservice GmbH	Saarbruecken	Euro	25,564.60		100.00%	Cosmos Versicherungs	100.00%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe	Euro	100,000.00		100.00%	Deutsche Bausparkasse Badenia	100.00%
DBS Eigenheimbau G.m.b.H.	Darmstadt	Euro	255,646.00		100.00%	Deutsche Bausparkasse Badenia	100.00%
Delos Deutscher Lloyd Schulungszentrum G.m.b.H.	Munich	Euro	25,600.00		100.00%	Thuringia Generali Versicherungs	100.00%
Dialog Fixed Assets GmbH	Munich	Euro	25,000.00		100.00%	Dialog Lebensversicherungs	100.00%
EA Einsatzbetreuungs- und Auslandsdienste G.m.b.H.	Munich	Euro	25,564.59		100.00%	Europ Assistance Versicherungs	100.00%
Euregio Service Residenzen Management GmbH	Aachen	Euro	260,000.00		100.00%	ARCADIUM	100.00%
Euro-Assecura AG	Munich	German Mark	400,000.00		75.00%	Generali IT Informatikservice	75.00%
Finanz- und Versorgungsdienst Ges. für Finanzberatung und Vorsorgemanagement Deutschland mbH	Aachen	Euro	250,000.00		100.00%	Aachener Muench Leben	100.00%
Generali Employee Benefits Gesellschaft mbH	Munich	Euro	61,400.00		100.00%	AMB	100.00%
Generali Finanz Service GmbH	Unterföhring	Euro	26,000.00		70.00%	BGV Beteiligungs	70.00%
GLL GmbH & Co. Messturm Holding KG	Munich	Euro	121,000,000.00		8.26%	Aachener Muench Leben	
					8.26%	Generali Versicherung	
					8.26%	Generali Vita	
					28.93%	Volksfürsorge D Leben	53.72%
Hotel Fürst Leopold Management GmbH	Dassau	Euro	360,000.00		100.00%	ARCADIUM	100.00%
Hotel Magistralen Carré Management GmbH	Seeshaupt	Euro	390,000.00		100.00%	ARCADIUM	100.00%
IV Verwaltungsgesellschaft für Versicherungen m.b.H.	Munich	Euro	25,600.00		100.00%	BGV Beteiligungs	100.00%
Kleylein & Cie Actuarial Services GmbH	Frankfurt	Euro	25,750.00		60.00%	Thuringia Generali Lebensvers	60.00%
Lloyd Immobilien G.m.b.H.	Munich	Euro	204,600.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
Main Plaza Management GmbH	Frankfurt	Euro	500,000.00		100.00%	ARCADIUM	100.00%
MIB Mietservice und Immobilienbetreuungsgesellschaft mbH	Hamburg	Euro	260,000.00		100.00%	Volksfürsorge Holding	100.00%
Otto Jass Versicherungen G.m.b.H.	Berlino	Euro	30,700.00		100.00%	BGV Beteiligungs	100.00%
Pflegehaus Schlosspark Rahe Betriebsgesellschaft mbH	Aachen	Euro	25,600.00		100.00%	ARCADIUM	100.00%
Schloss Bensberg Management GmbH	Bensberg	Euro	250,000.00		100.00%	ARCADIUM	100.00%
SFZ Assekuranz- und Finanzservice- Vermittlungsgesellschaft mbH	Hamburg	Euro	26,000.00		100.00%	BBG Verwaltungsgesellschaf	100.00%
Süddeutscher-Finanzservice Management Ges. für Finanz und Investitionsd.	Unterföhring	Euro	30,000.00		75.10%	BGV Beteiligungs	75.10%
Volksfürsorge Pensionkasse AG	Hamburg	Euro	50,000.00		100.00%	Volksfürsorge Holding	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Versicherungs-Planer-Vermittlungs G.m.b.H.	Munich	Euro	25,600.00		100.00%	Thuringia Generali Lebensvers	100.00%
VGI-Vertriebsgesellschaft für Immobilien mbH	Hannover	Euro	100,000.00		51.00%	ALLWO	51.00%
VISENIO GmbH	Bergisch Gladbach	Euro	25,000.00		100.00%	ARCADIUM	100.00%
Volksfürsorge Deutsche Finanz-Partners							
Assekuranz-Vermittlungs GmbH	Hamburg	Euro	26,000.00		100.00%	Volksfürsorge D Sach	100.00%
Volksfürsorge Fixed Assets GmbH	Hamburg	Euro	104,000.00		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	Euro	255,646.00		60.00%	Aachener Muench Leben	60.00%
Walter Sohn G.m.b.H.	Munich	Euro	25,600.00		100.00%	BGV Beteiligungs	100.00%

France

Bourbon Courtage S.A.	Sainte Clotilde	Euro	124,500.00		0.12%	Generali France Assurances	
					0.12%	GPA-Vie	
					99.76%	Prudence Creole	100.00%
Coffo S.A.	Paris	Euro	4,500,000.00		100.00%	GPA-Vie	100.00%
Cosmos Direct France S.A.	Villepinte	Euro	3,062,800.00		99.98%	Prudence Vie	99.98%
Courtage Inter Caraibes	Fort De France	Euro	38,100.00		99.76%	GFA Caraïbes	99.76%
Diffusion Assurance Conseil S.a r.l.	Paris	Euro	16,500.00		99.91%	L'Equité	99.91%
Europ Assistance Océanie S.A.	Papeete - Tahiti	Cfp franco	24,000,000.00		74.88%	Europ Assistance Holding	74.88%
Euro Pension Direct S.A.	Paris	Euro	7,500.00		100.00%	La Fédération Continentale	100.00%
Expert & Finance S.A.	Lyon	Euro	3,370,060.00		79.33%	La Fédération Continentale	79.33%
France Assurances S.A.	Paris	Euro	8,040,000.00		100.00%	La Fédération Continentale	100.00%
France Mornay Pensions S.A.	Paris	Euro	37,000.00		4.00%	Generali France Assurances-Vie	
					51.99%	La Fédération Continentale	55.99%
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris	Euro	1,500.00		80.00%	Generali France Assurances-Vie	
					20.00%	La Fédération Continentale	100.00%
Generali Gerance S.A.	Paris	Euro	228,000.00		33.20%	Generali France Assurances-Vie	
					66.47%	La Fédération Continentale	99.67%
Generali Gestion S.A.	Paris	Euro	75,000.00		99.40%	Generali Finances	
					0.10%	Generali France Assurances-Vie	
					0.10%	Generali France Holding	
					0.10%	La Fédération Continentale	99.70%
Generali Immobilier Conseil S.A.	Paris	Euro	250,000.00		0.04%	Generali France Assurances	
					0.04%	Generali France Assurances-Vie	
					99.76%	Generali France Holding	
					0.04%	GPA-Vie	
					0.08%	La Fédération Continentale	99.96%
Generali Informatique S.A.	Paris	Euro	2,250,000.00		17.80%	Europ Assistance France	
					41.10%	Generali France Assurances	
					40.76%	Generali France Assurances-Vie	
					0.33%	L'Equité	100.00%
Generali Reassurance Courtage S.A.	Paris	Euro	3,016,656.00		99.98%	Generali France Assurances	99.98%
Generali Strategie France S.A.S.	Paris	Euro	2,000,000.00	49.00%	51.00%	Generali France Holding	100.00%
IMMO 9 S.a.r.l.	Paris	Euro	6,402,000.00		10.00%	GPA-Iard	
					60.00%	GPA-Vie	70.00%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris	French Franc	2,000,000.00		0.03%	Européenne de Protection Juridique	
					0.03%	Generali France Assurances	
					0.03%	Generali France Assurances-Vie	
					99.80%	Generali France Holding	
					0.03%	La Fédération Continentale	
					0.03%	L'Equité	99.93%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
OJH S.A.	Levallois-Perret	Euro	93,675.00		61.25%	La Fédération Continentale	61.25%
Parlook S.A.	Nevers	French Franc	250,000.00		100.00%	BSI	100.00%
Plaza Boulevard S.A.	Paris	Euro	38,112.25		100.00%	Generali France Assurances-Vie	100.00%
Settler International S.A.	Gennevilliers	Euro	360,000.00		47.50%	Europ Assistance Holding	47.50%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris	Euro	48,000.00		0.03%	GPA-Iard	
					99.20%	GPA-Vie	99.23%
Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A.	Paris	Euro	40,000.00		10.00%	Européenne de Protection Juridique	
					79.84%	Generali France Assurances	
					0.04%	Generali France Assurances-Vie	
					10.00%	GPA-Iard	99.88%
Texeurop S.A.	Paris	Euro	152,500.00		59.99%	Europ Assistance France	59.99%
Trieste Courtage S.A.	Paris	Euro	416,000.00		99.88%	Generali France Holding	
					0.02%	GPA-Vie	99.90%

Austria

AIV-IMMO Grundstücksverwertung GmbH	Vienna	Euro	35,000.00		100.00%	BGV Beteiligungsverwaltungs	100.00%
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	145,346.00	37.50%	62.50%	Generali Holding Vienna	100.00%
BGV Beteiligungsverwaltungs GmbH	Vienna	Euro	35,000.00		100.00%	Interunfall Versicherung	100.00%
Car Care Consult Versicherungsmakler GmbH	Vienna	Euro	35,000.00		100.00%	BGV Beteiligungsverwaltungs	100.00%
Care Consult Versicherungsmakler GmbH	Vienna	Euro	138,078.00		100.00%	Europäische Reiseversicherungs	100.00%
Europ Assistance Gesellschaft mbH	Vienna	Euro	70,000.00		75.00%	Europ Assistance Holding	
					25.00%	Generali Holding Vienna	100.00%
FM1 Future Management Versicherungsservice GmbH	Vienna	Euro	35,000.00		100.00%	BGV Beteiligungsverwaltungs	100.00%
Generali Bank AG	Vienna	Euro	10,000,000.00		90.00%	Generali Holding Vienna	90.00%
Generali Betriebsrestauration Gesellschaft m.b.H.	Vienna	Euro	36,336.00		100.00%	Generali Office-Service und Consulting	100.00%
Generali Capital Management GmbH	Vienna	Euro	150,000.00		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 Office-Service und Consulting AG	Vienna	Euro	8,000,000.00		60.00%	Generali Holding Vienna	
					20.00%	Generali Versicherung	
					20.00%	Interunfall Versicherung	100.00%
Generali Pensionskasse AG	Vienna	Euro	70,000.00		100.00%	Generali Holding Vienna	100.00%
Generali Telefon- und Auftragservice GmbH	Vienna	Euro	35,000.00		100.00%	Generali Bank	100.00%
Generali Vermögens- und Immobilienverwaltungs-AG	Vienna	Euro	800,000.00		100.00%	Generali Holding Vienna	100.00%
Generali/AIV Leasing Salzburg GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung	100.00%
Generali/AIV Leasing St.Pölten GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung	100.00%
Generali/AIV Leasing Vorarlberg GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali 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	Euro	36,336.00		100.00%	Risk-Aktiv	100.00%
PRO-IMMO Grundstücksverwertung GmbH	Vienna	Euro	35,000.00		100.00%	Allgemeine Immobilien-Verwaltungs	100.00%
Risk-Aktiv Sicherheits-und							

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Riskmanagementberatungsges. m.b.H.	Vienna	Euro	36,336.00		100.00%	Generali Holding Vienna	100.00%
Travel Training Center Unternehmensberatung GmbH	Vienna	Euro	35,000.00		51.00%	Europäische Reiseversicherungs	51.00%

Spain

Europ Assistance Servicios S.A.	Madrid	Euro	300,506.05		100.00%	Europ Assistance España	100.00%
Europ Assistance Travel S.A.	Madrid	Euro	60,101.21		99.90%	Europ Assistance Servicios	99.90%
Gensegur Agencia de Seguros S.A.	Madrid	Euro	60,101.00		100.00%	La Estrella	100.00%
Vitalicio Torre Cerdà S.I.	Barcelona	Euro	4,006.00		100.00%	Banco Vitalicio de España	100.00%

United Kingdom

Europ Assistance Limited	Haywards Heath	Pound Sterling	10,000.00		100.00%	Europ Assistance Holdings Ltd.	100.00%
Generali Portfolio Management (UK) Ltd	London	Pound Sterling	250,000.00		100.00%	Generali Portfolio Managemen	100.00%
Harris & Dixon Insurance Holdings Limited	London	Pound Sterling	3,157,890.00	100.00%			100.00%
Leumi Insurance Services (U.K.) Ltd	London	Pound Sterling	1,296,000.00		49.00%	lhud Insurance Agencies	
					51.00%	Migdal (Binyan) Agencies Management	100.00%

Belgium

B.V.B.A. Verzekeringskantoor Soenen	Poperinge	Euro	18,600.00		99.80%	Generali Belgium	99.80%
Belegging - en Kredietkantoor Van Poperinge N.V.	Brugge	Euro	62,000.00		0.04%	Generali Belgium Invest	
					99.96%	Generali Belgium	100.00%
Europ Assistance Services S.A.	Bruxelles	Euro	186,000.00		80.00%	Europ Assistance Belgium	
					20.00%	Generali Belgium	100.00%
Generali Belgium Invest S.A.	Bruxelles	Euro	9,300,000.00		100.00%	Generali Belgium	100.00%
Groupe Vervietois d'Assureurs S.A.	Verviers	Euro	62,000.00		0.08%	Generali Belgium Invest	
					99.92%	Generali Belgium	100.00%
IXIA N.V.	Herent	Euro	62,000.00		4.00%	Generali Belgium Invest	
					96.00%	Generali Belgium	100.00%
Settler Belgique S.A.	Bruxelles	Euro	20,000.00		10.00%	Europ Assistance Holding	
					90.00%	Settler International	100.00%

Netherlands

A.P. de Assurantiepartners Amsterdam B.V.	Haarlem	Dutch Guilder	40,000.00		1.25%	Generali Hypotheken	
					98.75%	Nederlands Algemeen Verzekeringskantoor	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 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 N.V.	Amsterdam	Dutch Guilder	700,000.00		100.00%	Generali Verzekeringsgroep	100.00%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam	Dutch Guilder	40,000.00		100.00%	Generali Verzekeringsgroep	100.00%
Schade Alarm Service BV	Arnhem	Euro	453,780.22		70.00%	Europ Assistance Holding	70.00%

Eire

Cosmos Reinsurance Company Ltd	Dublin	Euro	10,230,583.76		100.00%	AMB	100.00%
Europ Assistance (Ireland) Ltd.	Dublin	Euro	126.97		100.00%	Europ Assistance Holdings Ltd.	100.00%

Luxembourg

BSI Art Collection S.A.	Luxembourg	Swiss Franc	1,000,000.00		99.00%	BSI	99.00%
AM Generali Invest Luxembourg S.A.	Luxembourg	Euro	125,000.00	40.00%	40.00%	AMB	
					20.00%	Generali France Holding	100.00%
Prime Luxembourg Investment Management S.A.	Luxembourg	Euro	125,000.00	1.00%	99.00%	Generali Asset Management	100.00%
Selesta S.A.	Luxembourg	Swiss Franc	5,000,000.00		99.00%	Boss Lab	99.00%
Settler Luxembourg S.A.	Luxembourg	Euro	125,000.00		51.00%	Settler International	51.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Portugal							
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon	Euro	250,000.00		99.90%	Europ Assistance - Companhia Portuguesa	99.90%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira)	Euro	400,000.00		100.00%	Europ Assistance - Companhia Portuguesa	100.00%
Primeira Cruz - Comercio e Consultoria, Lda	Funchal (Madeira)	Euro	660,982.03		60.00%	Ponte Alta	60.00%
Danimarca							
Nordic Assistance A/S	Copenhagen	Corona danese	500,000.00		100.00%	Europ Assistance Holding	100.00%
EUROPE OUTSIDE EU							
Monaco							
BSI SAM International Private Banking	Monte Carlo	Euro	10,000,000.00		100.00%	BSI	100.00%
Switzerland							
Aldon AG	Zug	Swiss Franc	100,000.00		100.00%	BSI	100.00%
Boss Lab S.A.	Manno	Swiss Franc	2,400,000.00		100.00%	BSI	100.00%
BSI Service Holding S.A.	Lugano	Swiss Franc	1,000,000.00		100.00%	BSI	100.00%
Calas S.A.	Zug	Swiss Franc	100,000.00		100.00%	BSI	100.00%
Europ Assistance (Suisse) S.A.	Geneva	Swiss Franc	200,000.00		100.00%	Europ Assistance (Suisse) Holding	100.00%
Finmo S.A.	Zug	Swiss Franc	50,000.00		100.00%	BSI	100.00%
Foot.Pro S.A.	Lugano	Swiss Franc	250,000.00		100.00%	BSI	100.00%
Ganos S.A.	Zug	Swiss Franc	100,000.00		100.00%	BSI	100.00%
Gecovim S.A.	Lugano	Swiss Franc	100,000.00		100.00%	BSI	100.00%
Generali Group Partner AG	Adliswil	Swiss Franc	100,000.00		100.00%	Generali (Schweiz) Holding	100.00%
Generali Information Technologies SA	Manno	Swiss Franc	2,200,000.00		100.00%	BSI Holding.	
					100.00%	Pardux Anlagegesellschaft	200.00%
Generali Investment Consulting AG	Adliswil	Swiss Franc	1,000,000.00		100.00%	Generali (Schweiz) Holding	100.00%
IAVIPE S.A.	Lugano	Swiss Franc	1,200,000.00		100.00%	BSI Holding	
					100.00%	Pardux Anlagegesellschaft	200.00%
Immobilière Odeon S.A.	Lugano	Swiss Franc	510,000.00		100.00%	Generali Assurances Générales	100.00%
Laran S.A.	Zug	Swiss Franc	100,000.00		100.00%	BSI	100.00%
S.I. Le Chardon Bleu S.A.	Lausanne	Swiss Franc	50,000.00		100.00%	Generali Personenversicherungen	100.00%
Soc. de Promotion et d'Etude	Geneva	Swiss Franc	50,000.00		100.00%	BSI	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%	BSI Overseas (Bahamas)	100.00%
Guernsey							
Assicurazioni Generali (Insurance Managers) Ltd.	St. Peter Port	Pound Sterling	10,000.00	99.94%			99.94%
BSI (Channel Island) Ltd	St. Peter Port	US Dollar	800,000.00		100.00%	BSI	100.00%
BSI Administrators (Channel Islands) Ltd	St. Peter Port	US Dollar	10,000.00		100.00%	BSI Trust Corp. (Channel Island)	100.00%
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port	US Dollar	200,000.00		100.00%	BSI (Channel Island)	100.00%
Generali Portfolio Management Ltd	St. Peter Port	Pound Sterling	2,000.00		100.00%	Generali Worldwide Insurance	100.00%
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		100.00%	Európai Utazási Biztosító	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect % Through	Total shareholding %
Generali Alapkezelő Rt.	Budapest	Forint	500,000,000.00		26.00%	Generali Vermögens- und Immobilienverwaltungs
					74.00%	Generali-Providencia Biztosító 100.00%
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.	Budapest	Forint	1,250,000,000.00		96.00%	Generali-Providencia Biztosító
					4.00%	Otek-Gordius 100.00%
Otek-Gordius Kft	Budapest	Forint	603,000,000.00		1.66%	Generali Ingatlan Vagyonkezelő és Szolgáltató
					98.34%	Generali-Providencia Biztosító 100.00%

Poland

Europ Assistance Polska Sp. z o.o.	Warsaw	Zloty	250,000.00	100.00%	Europ Assistance Holding	100.00%
Generali-Risk Consulting Spzoo	Warsaw	Zloty	4,000.00	100.00%	Generali Holding Vienna	100.00%
Generali Polska Sp. z o.o.	Warsaw	Zloty	125,010,000.00	100.00%	Generali Holding Vienna	100.00%
Zurich Solidarni Powszechne Towarzystwo Emerytalne S.A.	Warsaw	Zloty	145,500,000.00		3.44%	Generali Holding Vienna
					85.91%	Zurich Polska Sp. z o.o.
					10.65%	Zurich Spolka z o.o. 100.00%
Generali Spolka z o.o.	Warsaw	Zloty	15,500,000.00	100.00%	Generali Holding Vienna	100.00%

Czech Republic

Anglicka Business Center Spol.S.R.O.	Prague	Czech Crown	264,064,522.40	100.00%	Generali Versicherung	100.00%
Europ Assistance S.R.O.	Prague	Czech Crown	200,000.00	100.00%	Europ Assistance Holding	100.00%
Generali Penzijní Fond a.s.	Prague	Czech Crown	50,000,000.00	100.00%	Generali Holding Vienna	100.00%
Generali Servis s.r.o.	Prague	Czech Crown	100,000.00	100.00%	Generali Pojistovna	100.00%

Russia

Europ Assistance CEI 000	Moscow	Ruble	10,000.00	100.00%	Europ Assistance Holding	100.00%
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Romania

S.C. Genagricola Romania S.r.l.	Sannicolau Mare	Leu	2,000,000.00	100.00%	Genagricola	100.00%
S.C. San Pietro Romania S.r.l.	Sannicolau Mare	Leu	2,000,000.00	100.00%	Agricola San Giorgio	100.00%

Svezia

Nordic Claims Handling AB	Stoccolma	Corona svedese	100,000.00	100.00%	Europ Assistance Holding	100.00%
Nordic International Assistance AB	Stoccolma	Corona svedese	725,000.00	100.00%	Europ Assistance Holding	100.00%

Slovak Republic

Generali IT Spool S.r.o.	Bratislava	Slovak Crown	1,000,000.00	100.00%	Generali IT Informatikservice	100.00%
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OTHER COUNTRIES

U.S.A.

BMA Financial Services, Inc.	Westwood	US Dollar	1,000.00		100.00%	Business Men's Assurance Co.	100.00%
BSI Investment Advisors LLC	Wilmington	US Dollar	500,000.00		100.00%	BSI	100.00%
Clarica Life Reinsurance Company	Kansas City	US Dollar	10,000,000.00	100.00%			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 U.S. Holdings Inc.	Wilmington	US Dollar	750,100.00	0.01%	99.99%	Transocean Holding Corporation	100.00%
Jones & Babson Inc.	Kansas City	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 Holding	100.00%

Argentina

Europ Assistance Argentina S.A.	Buenos Aires	Argentinean Peso	2,000,000.00		34.00%	Caja de Seguros	
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OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Ritenere S.A.	Buenos Aires	Argentinean Peso	12,000.00		66.00%	Ponte Alta	100.00%
					99.17%	Caja de Ahorro y Seguro	
					0.83%	Caja de Seguros	100.00%
Brazil							
BSI Serviços Ltda	São Paulo	Real	2,111,134.00	100.00%		BSI	100.00%
Worldwide Assistance Servicios de Asistencia Personalizados S.A.	Rio De Janeiro	Real	2,975,000.00	100.00%		Primeira Cruz	100.00%
Cile							
BSI Servicios Internacionales S.A.	Santiago	Chilean peso	64,000,000.00	100.00%		BSI	100.00%
Ecuador							
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil	US Dollar	3,560.00	99.97%		Generali Ecuador Compañía de Seguros	99.97%
Mexico							
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L.	Mexican peso	50,000.00	33.00%		Pensiones Banorte Generali	
				33.00%		Seguros Banorte Generali	
				34.00%		Solida Banorte Generali	100.00%
Servicios Banorte Generali S.A. de C.V.	Monterrey - N.L.	Mexican peso	50,000.00	33.00%		Pensiones Banorte Generali	
				33.00%		Seguros Banorte Generali	
				34.00%		Solida Banorte Generali	100.00%
Uruguay							
BSI Servicios S.A.	Montevideo	Uruguyan peso	1,100,000.00	100.00%		BSI	100.00%
Venezuela							
Adfinain S.A.	Caracas	Bolivar venezue	19,000,000.00	100.00%		BSI	100.00%
Bahamas							
BSI Overseas (Bahamas) Ltd	Nassau	US Dollar	10,000,000.00	100.00%		BSI	100.00%
BSI Trust Corp. (Bahamas) Ltd	Nassau	US Dollar	1,000,000.00	100.00%		BSI Overseas (Bahamas)	100.00%
Pinestone Investment Ltd	Nassau	US Dollar	2.00	100.00%		BSI Overseas (Bahamas)	100.00%
World Global Opportunities Investment Management Ltd	Nassau	US Dollar	5,000.00	100.00%		BSI Overseas (Bahamas)	100.00%
World Global Opportunities Ltd	Nassau	US Dollar	1,000.00	100.00%		World Global Opportunities Investment Management	100.00%
Bermuda							
Generali Reassurance (Bermuda) Ltd.	Hamilton	US Dollar	250,000.00	100.00%		Generali U.S. Holdings	100.00%
South Africa							
Care Assist Pty Ltd	Johannesburg	Rand	4,249,769.00	100.00%		Europ Assistance Worldwide Services (South Africa)	100.00%
Europ Assistance Worldwide Services (South Africa) Ltd.	Midrand	Rand	1,000,000.00	57.00%		Europ Assistance Holding	57.00%
LawCall Marketing Pty Ltd	Randburg	Rand	100.00	100.00%		Europ Assistance Worldwide Services (South Africa)	
Israel							
CSC (1983) Management and Trusteeship Ltd.	Tel Aviv	Israeli shekel	50.00	100.00%		Migdal Capital Markets (1965)	100.00%
Europ Assistance Israel Ltd	Rishon Le Zion	Israeli shekel	100,000.00	50.00%		Europ Assistance Holding	
				50.00%		Migdal Insurance Company	100.00%
Generali Realities Ltd.	Tel Aviv	Israeli shekel	2.00	99.95%			99.95%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
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%	Migdal (Binyan) Agencies Management	100.00%
Ihud Peltours Diamonds Insurance Agency (2002) Ltd	Ramat Gan	Israeli shekel	100.00		50.00%	Ihud Insurance Agencies	
					50.00%	Peltours Insurance Agencies	100.00%
Ihud-David Berman Insurance Agencies Ltd	Jerusalem	Israeli shekel	5.10		100.00%	Ihud Insurance Agencies	100.00%
Leibowitz Streichman Consultants (1998) 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 Holdings and Management of Ins. Agencies AG	Tel Aviv	Israeli shekel	810.00		100.00%	Migdal Insurance Company	100.00%
Migdal Asset and Securities Management Ltd.	Tel Aviv	Israeli shekel	50,000.00		100.00%	Migdal Capital Markets (1965)	100.00%
Migdal Capital Markets (1965) Ltd.	Tel Aviv	Israeli shekel	8,551,676.00		88.73%	Migdal Investments Management 2001	88.73%
Migdal Credit Services Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Migdal Eshkol Finansim	100.00%
Migdal Financial Services Ltd	Tel Aviv	Israeli shekel	320,000.00		100.00%	Migdal Eshkol Finansim	100.00%
Migdal Investments Management 2001 Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Migdal Insurance Holding	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 P.E. Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Migdal Investments Management 2001	100.00%
Migdal Real Estate Holdings Ltd	Tel Aviv	Israeli shekel	2,900.01		100.00%	Migdal Insurance Company	100.00%
Migdal Underwriting & Promotion Ltd.	Tel Aviv	Israeli shekel	1,053.00		100.00%	Migdal Capital Markets (1965)	100.00%
Mivtach Rom Insurance Agency Limited Partnership	Tel Aviv	Israeli shekel	200.00		64.00%	Mivtach-Simon Insurance Agencies	64.00%
Mivtach Shamir-Rubinstein Mor (Insurance Agency) 2000 Ltd.	Tel Aviv	Israeli shekel	200.00		64.00%	Mivtach-Simon Insurance Agencies	64.00%
Mivtach-Peltours Insurance Agency (2002) Ltd	Tel Aviv	Israeli shekel	100.00		50.00%	Mivtach-Simon Insurance Agencies	
					50.00%	Peltours Insurance Agencies	100.00%
Mivtach-Simon Insurance Agencies Ltd	Tel Aviv	Israeli shekel	1.00		100.00%	Migdal (Binyan) Agencies Management	100.00%
Mivtach-Simon Management 2001 Ltd.	Tel Aviv	Israeli shekel	100.00		100.00%	Mivtach-Simon Insurance Agencies	100.00%
Pel - Hamagen House 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%	Migdal (Binyan) Agencies Management	56.25%
Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv	Israeli shekel	3,000.00		48.67%	Migdal (Binyan) Agencies Management	48.67%
Shamgad Claims Management Co. Ltd	Tel Aviv	Israeli shekel	2.00		100.00%	Migdal Insurance Company	100.00%
The Central Securities Corporation (Trust Funds Management) Ltd.	Tel Aviv	Israeli shekel	90,001.00		100.00%	Migdal Capital Markets (1965)	100.00%
The Central Stock Exchange Services (NE) Ltd.	Tel Aviv	Israeli shekel	4,374.00		100.00%	Migdal Capital Markets (1965)	100.00%
TIP - Planning and Pension Consulting Ltd.	Tel Aviv	Israeli shekel	100.00		75.00%	Mivtach-Simon Insurance Agencies	75.00%
Yeud Life Assurance Agency (1999) Ltd.	Tel Aviv	Israeli shekel	100.00		75.00%	Mivtach-Simon Insurance Agencies	75.00%

Singapore

Europ Assistance Worldwide Services Pte Ltd.	Singapore	Singap. dollar	182,102.00		100.00%	Europ Assistance Holding	100.00%
Worldwide Assistance (Singapore) Pte Ltd	Singapore	Singap. dollar	500,000.00		100.00%	Europ Assistance Worldwide Services	100.00%

Thailandia

IWF Holding Company Ltd	Bangkok	Bath thailandia	2,100,000.00		47.62%	Flandria	47.62%
KAG Holding Company Ltd	Bangkok	Bath thailandia	458,000,000.00		100.00%	IWF Holding Company	100.00%
Generali Insurance (Thailand) Co. Ltd	Bangkok	Bath thailandia	600,000,000.00		25.00%	Generali Asia	
					50.00%	KAG Holding Company	75.00%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok	Bath thailandia	1,000,000,000.00		25.00%	Generali Asia	

Percentage of votes exercisable at shareholders' general meeting

Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv	51.00
IWF Holding Company Ltd	Bangkok	81.97

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
Ente Teatrale Italiano	Rome	Lira it.	121,600,000.00	32.89%			32.89%
Gestione Integrata Procedure							
Amm.ve e Serv. Sinergici di intermediazione	Milan	Euro	258,200.00		49.00%	Europ Assistance Trade	49.00%
Panditalia S.p.A.	Genoa	Euro	154,800.00	10.20%	30.00%	UMS Generali Marine	40.20%
PREVINET - Servizi per la Previdenza S.p.A.	Mogliano Veneto	Euro	5,164,600.00	40.50%			40.50%
RITA S.r.l. Rete Italiana Teleinformatica Assicurativa	Milan	Euro	5,720,000.00	12.42%	2.82%	Alleanza Assicurazioni	
					1.36%	Fata	
					0.04%	Genertel	
					0.02%	La Venezia Assicurazioni	
					0.33%	UMS Generali Marine	16.99%
Servizi Tecnologici Avanzati S.p.A.	Bologna	Euro	102,000.00	25.00%			25.00%
SIM Co.Ge.F. S.p.A.	Milan	Euro	8,350,000.00	45.00%			45.00%
Targa Assistance S.r.l.	Torino	Euro	260,000.00		40.00%	Europ Assistance Trade	40.00%
Germany							
Beteiligungsgesellschaft für die Deutsche Wirtschaft mbH	Frankfurt	Euro	511,292.00		22.50%	AMB	22.50%
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt	Euro	250,000.00		25.00%	Deutsche Bausparkasse Badenia	
					25.00%	Volksfürsorge D Leben	50.00%
G. & G. Lüder Versicherungsmakler GmbH	Hildesheim	Euro	153,388.00		50.00%	Thuringia Generali Vers	50.00%
GLL GmbH & Co. Office KG	Munich	Euro	214,800,000.00	6.98%	12.57%	Aachener Muench Leben	
					12.57%	Aachener Muench Vers	
					6.98%	Generali Worldwide Insurance	39.11%
GLL Real Estate Partners GmbH	Munich	Euro	1,000,000.00	49.50%		Flandria	49.50%
Global Finanz AG Finanz und Vermögensplanung	Bonn	Euro	1,500,000.00	44.00%		BGV Beteiligung	44.00%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburg	Euro	511,292.00	25.00%		Aachener Muench Leben	25.00%
ID Innovative Datenverarbeitung GmbH	Kevelaer	Euro	260,000.00	30.00%		Generali IT Informatikservice	30.00%
IG BAU Mitglieder-Service GmbH	Frankfurt	Euro	75,000.00	33.33%		Volksfürsorge D Leben	33.33%
IG BCE Mitglieder-Service GmbH	Hannover	Euro	75,000.00	33.33%		Volksfürsorge D Leben	33.33%
SKG Bank GmbH	Saarbruecken	Euro	9,150,000.00	49.90%		Cosmos Versicherungs	49.90%
Treuhandgesellschaft des Deutschen Wertpapierbesitzes mbH	Düsseldorf	Euro	25,565.00	20.00%		AMB	20.00%
ver.di Service GmbH	Stoccarda	Euro	75,000.00	33.33%		Volksfürsorge D Leben	33.33%
Versicherungsmakler und Beteiligungsverwaltungs GmbH	Hamburg	Euro	1,550,000.00	26.00%		Volksfürsorge D Sach	26.00%
VOV Vervaltungsorganisat.für Vermögenssch.Vers. für Mit.Org.Jur.Pers. GmbH	Cologne	Euro	154,000.00	15.00%		Aachener Muench Vers	
				15.00%		Thuringia Generali Vers	30.00%
France							
Bourbon Gestion S.A.	Sainte Clotilde	Euro	38,112.50	29.80%		Bourbon Courtage	29.80%
Dexia Generali Santé S.A.	Orleans	Euro	29,962,500.00	49.96%		Generali France Holding	49.96%
Efidis S.A.	Cachan	Euro	12,064,112.00	39.06%		AMB	39.06%
Financiere Centuria S.A.	Paris	Euro	900,000.00	33.00%		Generali France Holding	33.00%
Foncière Franco Suisse S.A.	Lyon	Euro	2,088,000.00	33.33%		GPA-Vie	33.33%
Global Car Services S.A.	Gennevilliers	Euro	10,000.00	50.00%		Europ Assistance Holding	50.00%
Groupeement Technique d'Assurances du Val d'Oise	Cergy St. Christ.	Euro	10,000.00	45.00%		La Fédération Continentale	45.00%
Moral Caraibes S.A.	Baie Mahault	Euro	40,000.00	33.40%		L'Equité	33.40%
Moral Reunion S.A.	Le Port	Euro	40,000.00	33.40%		L'Equité	33.40%
S.A. Saint-Christoly Bordeaux	Paris	Euro	304,898.03	48.80%		Generali France Assurances	
				1.20%		GPA-Iard	50.00%
S.A.I. des Trois Collines de Mougins	Nice	Euro	184,463.02	31.65%		Generali France Assurances	

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
					4.96%	Generali France Assurances-Vie	
					1.65%	GPA-IARD	
					10.00%	La Fédération Continentale	48.26%
Sorgho S.A.	Meudon De La Foret	French Franc	10,000,000.00		10.00%	Generali France Assurances	
					10.00%	Generali France Assurances-Vie	20.00%
Austria							
AVS Privatkunden Versicherungsservice GmbH	Vienna	Euro	36,000.00	49.00%	Care Consult Versicherungsmaker		49.00%
BONUS-Mitarbeitervorsorgekassen AG	Vienna	Euro	1,500,000.00	50.00%	Generali Holding Vienna		50.00%
Global Private Equity Holding AG	Vienna	Euro	4,388,000.00		5.81%	Generali Versicherung	
					5.81%	Interunfall Versicherung	
					11.39%	Thuringia Generali Lebens	23.02%
Interunfall Leasing & Management G.m.b.H.	Vienna	Austrian Schilling	500,000.00	50.00%	Interunfall Versicherung		50.00%
Medwell Services AG	Vienna	Euro	96,000.00	40.00%	BGV Beteiligungsverwaltungs		40.00%
PSK-LHS Leasing und Fuhrparkmanagement GmbH	Vienna	Austrian Schilling	10,000,000.00	20.00%	Interunfall Versicherung		20.00%
SK Versicherung AG	Vienna	Austrian Schilling	50,000,000.00	20.43%	Generali Holding Vienna		
					19.23%	Interunfall Versicherung	39.66%
United Kingdom							
Art Stock Company Ltd	London	Sterlina ingl.	1,000.00	50.00%	BSI Service Holding		50.00%
Société Robert Malatier Ltd.	London	Sterlina ingl.	51,258.00	23.12%	Generali France Assurances		23.12%
Netherlands							
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven	Dutch Guilder	100,000.00	50.00%	A.P. de Assurantiepartners		50.00%
Innova Verzekeringen B.V.	Nieuw-Vennep	Dutch Guilder	400,000.00	22.50%	Generali Verzekeringsgroep		22.50%
Lippmann Deelnemingen B.V.	Rotterdam	Dutch Guilder	12,000,000.00	33.32%	A.P. de Assurantiepartners		33.32%
Luxembourg							
GENSEB Generali & SEB Risk Services S.A.	Luxembourg	Euro	250,000.00	50.00%	Belgica Insurance Holding		50.00%
HPI Holding de Participations Internationales S.A.	Luxembourg	Luxembourg Franc	18,000,000.00	20.00%	BSI Overseas (Bahamas)		20.00%
Portugal							
Lordship Consultadoria e Servicos SA	Funchal (Madeira)	Euro	50,000.00	50.00%	BSI Service Holding		50.00%
EUROPE OUTSIDE EU							
Monaco							
CGPM, Compagnie de Gestion Privée							
Monegasque SAM	Monte Carlo	Euro	500,000.00	20.00%	BSI SAM International Private Banking		20.00%
Compagnie Maritime et Financiere S.A.M.	Monte Carlo	Euro	300,000.00	25.00%	UMS Generali Marine		25.00%
Switzerland							
Autolinee Regionali Luganesi S.A.	Viganello	Swiss Franc	765,000.00	23.54%	BSI		23.54%
Fidinam Group Holding S.A.	Lugano	Swiss Franc	5,120,000.00	38.47%	BSI Service Holding		38.47%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano	Swiss Franc	600,000.00	31.08%	BSI		31.08%
On Finance S.A.	Lugano	Swiss Franc	1,000,000.00	40.00%	BSI		40.00%
Rubinacci Art Advisory SA	Lugano	Swiss Franc	200,000.00	50.00%	BSI Service Holding		50.00%
SIL Società Immobiliare Lugano S.A.	Lugano	Swiss Franc	15,200,000.00	44.20%	BSI		44.20%
Malta							
Citadel Ins. Co. PLC	Floriana	Maltese Lira	2,000,000.00	21.00%	Assitalia		21.00%
Russia							
Compagnia Assicuratrice Russo Italiana	Moscow	Ruble	100,000.00	49.00%			49.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Hungary							
Lakáskassza Első Altalános Lakástakarkpnztár Rt.	Budapest	Forint	2,700,000,000.00	30.52%	Generali-Providencia Biztosító		30.52%

OTHER COUNTRIES

Argentina

La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires	Argentinean Peso	48,500,000.00	12.00%	Caja de Seguros de Vida		
				38.00%	Caja de Seguros		50.00%

Mexico

Europ Assistance de México S.A.	Città Del Messico	Mexican peso	69,799.10	49.00%	Europ Assistance Holding		49.00%
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British Virgin Islands

Tradinvest & Development Ltd	Rod Town (Tortola)	US Dollar	1,000.00	50.00%	BSI Service Holding		
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Israel

Anglo-Saxon Real Estate Agency Israel (1992) Ltd	Tel Aviv	Israeli shekel	20,000.00	49.00%	Migdal (Binyan) Agencies Management		49.00%
Avgad Yahalom Management and Services Ltd	Ramat Gan	Israeli shekel	1,100.00	47.45%	Migdal Real Estate Holdings		47.45%
Data Car Israel Ltd	Tel Aviv	Israeli shekel	30,000.00	50.00%	Migdal Insurance Company		50.00%
Fredi and Eilan Bek Insurance Agency Ltd	Haifa	Israeli shekel	100.00	30.00%	Migdal (Binyan) Agencies Management		30.00%
Gilat D.B.S. Ltd	Rannana	Israeli shekel	13,333.34	27.16%	Migdal Insurance Company		27.16%
Mivtach Granot Assurance Agency (2000) Ltd.	Tel Aviv	Israeli shekel	100.00	40.00%	Mivtach-Simon Insurance Agencies		40.00%
Rav Ofek Ltd	Tel Aviv	Israeli shekel	10,000.00	25.00%	Migdal (Binyan) Agencies Management		25.00%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv	Israeli shekel	1,818.00	40.04%	Migdal (Binyan) Agencies Management		40.04%
Tvuna Life Assurance Agency (1988) Ltd.	Tel Aviv	Israeli shekel	30.00	33.33%	Mivtach-Simon Insurance Agencies		33.33%
Yosef Fridman Insurance Agency (1986) Ltd.	Tel Aviv	Israeli shekel	300.00	33.33%	Mivtach-Simon Insurance Agencies		33.33%

Tunisia

Maghreb S.A.	Tunisi	Tunisian Diner	10,000,000.00	35.00%	Assitalia		35.00%
Société d'Assistance et de Transport Médical S.A. - Tunis Assistance	Tunisi	Tunisian Diner	1,000,000.00	33.00%	Europ Assistance Holding		33.00%

Percentage of votes exercisable at shareholders' general meeting

SIL Società Immobiliare Lugano S.A.	Lugano	27.55
Avgad Yahalom Management and Services Ltd	Ramat Gan	47.00

OTHER SIGNIFICANT SHAREHOLDINGS

Italy	1	Agorà Investimenti S.p.A., Conegliano
	2	Banca Nazionale del Lavoro S.p.A., Rome
	3	Basket Trieste S.r.l., Trieste
	4	Cartiere Burgo S.p.A., Verzuolo
	5	Cassa di Liquidazione e Garanzia S.p.A., Trieste
	6	Cestar S.r.l., Pero
	7	Cooperativa La Selva - Viticoltori dei Colli Lanuvini - Soc.Coop. a r.l., Genzano
	8	Emittenti Titoli S.p.A., Milan
	9	Fin. Priv. S.r.l., Milan
	10	Finanziaria Internazionale Holding S.p.A., Conegliano
	11	Finlombarda Finanziaria per lo Sviluppo della Lombardia S.p.A., Milan
	12	Finmek S.p.A., Rome
	13	Gemina - Generale Mobiliare Interessenze Azionarie S.p.A., Milan
	14	Holding di Partecipazioni Industriali S.p.A., Milan
	15	Ing. C. Olivetti & C. S.p.A., Ivrea
	16	Istituto Europeo di Oncologia S.r.l., Milan
	17	ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche, Trieste
	18	Lingotto S.p.A., Torino
	19	Mediobanca Banca di Credito Finanziario S.p.A., Milan
	20	Metis - Soc. di Fornitura di Lavoro Temporaneo p.A., Milan
	21	Pirelli & Co. Accomandita per Azioni, Milan
	22	Protos - Società di Controlli Tecnici e Finanziari S.p.A., Rome
	23	Protos Società Organismo di Attestazione S.p.A., Rome
	24	S.I.A.S. - Società Italiana di Assicurazioni e Riassicurazioni S.p.A., Rome
	25	Sara Assicurazioni S.p.A., Rome
	26	Schemaventotto S.p.A., Torino
	27	Sinter & Net S.r.l., Milan
	28	SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l., Rome
	29	Società Italiana di Monitoraggio S.p.A., Rome
	30	Sogeda S.p.A., Padova
	31	Tamburi & Associati S.p.A., Milan
	32	Teleporto Adriatico S.r.l., Venezia
	33	U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l., Milan
France	34	Baron Philippe de Rothschild S.A., Pauillac
	35	Cofitem Cofimur, Paris
	36	Europ Telesécurité S.A.S., Gennevilliers
	37	Filfog S.A., Paris
	38	Leadair Unijet S.A., Le Bourget
	39	Sté Financière Tour Boieldieu S.A., Puteaux
Germany	40	Sté Manuscrits des Assureurs Français S.A., Paris
	41	Artus Beteiligungsverwaltungsgesellschaft mbH, Munich
	42	GEGRA Gewerbegrundstücksgesellschaft mbH, Aachen
	43	OVB Vermögensberatung AG, Cologne
	44	Protektor Lebensversicherungs-AG, Berlino
Spain	45	Vereins- und Westbank AG, Hamburg
	46	Augusta S.A., Madrid
	47	Banco Santander Central Hispano S.A., Santander
Austria	48	Editorial Española de Seguros S.A., Madrid
	49	Lead Equities Mittelstandsfinanzierungs AG, Vienna

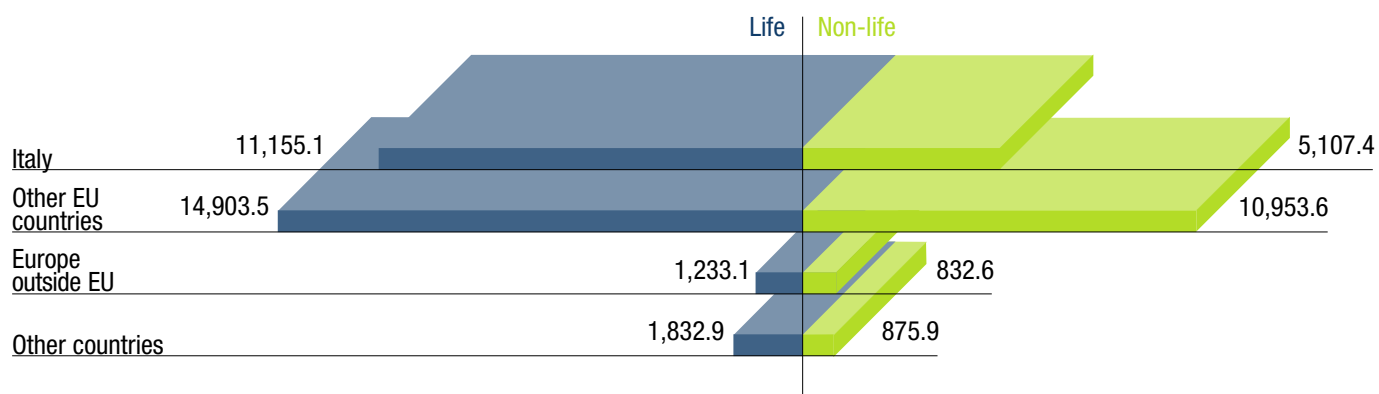
OTHER SIGNIFICANT SHAREHOLDINGS

Switzerland	50	Coop Rechtsschutz, Aarau
	51	SBI Software Beratungs-Institut AG, Reinach
Czech Republic	52	Evropska Cestovni Pojistovna a.s., Prague
U.S.A.	53	Atlantis Dairy Products Inc., Los Angeles
Argentina	54	Atlantis S.A. de Prestamos y Edification, Buenos Aires
Guatemala	55	Afianzadora General S.A., Guatemala
Perù	56	Servicios Grupales Unidos de Salud S.A. SEGUS, San Isidro (Lima)
Nigeria	57	African Development Insurance Co., Lagos
Israel	58	Nichsei Carmel B.M., Tel Aviv
Bahamas	59	FP Holding Ltd, Nassau
	60	FP Management Ltd, Nassau
	61	FP Private Investment Ltd, Nassau

GEOGRAPHICAL DISTRIBUTION

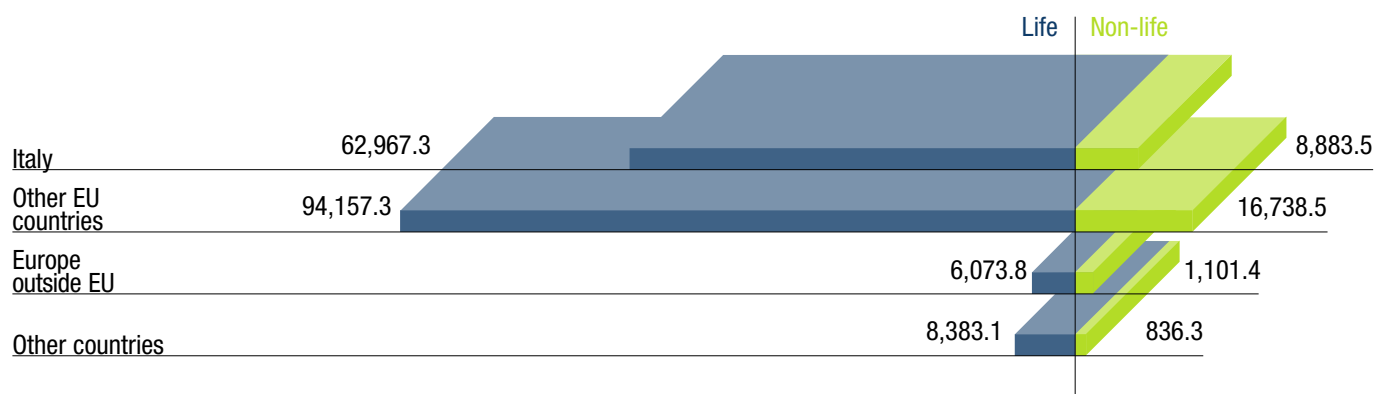


Gross premiums written



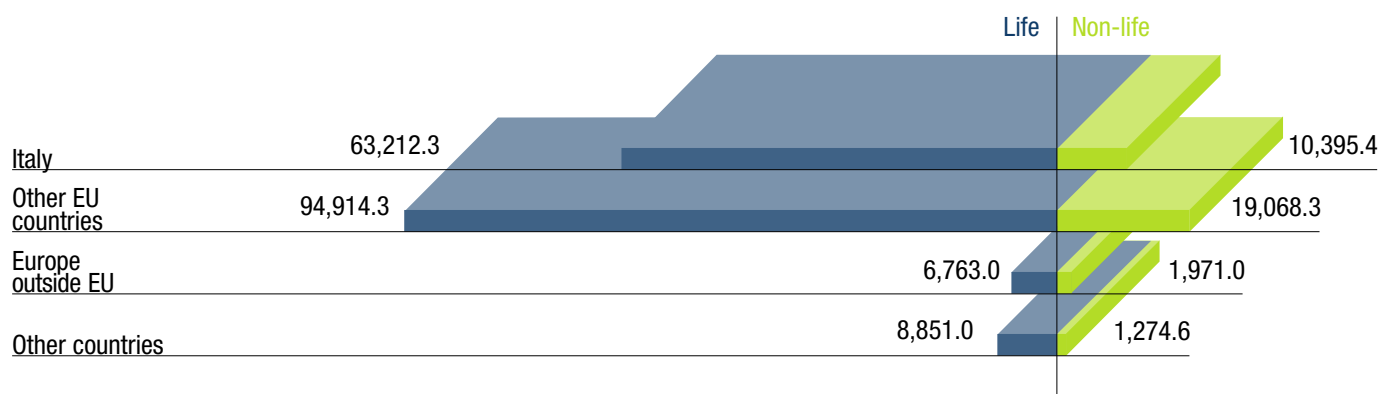
(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	11,155.1	23.8	5,107.4	10.9	16,262.5	34.7
OTHER EU COUNTRIES	Germany	7,433.4	15.9	4,742.6	10.1	12,176.0	26.0
	France	5,298.4	11.3	2,757.7	5.9	8,056.1	17.2
	Austria	569.0	1.2	1,430.3	3.1	1,999.3	4.3
	Spain	1,149.7	2.5	1,112.5	2.3	2,262.2	4.8
	United Kingdom	49.9	0.1	379.6	0.8	429.5	0.9
	Belgium	188.5	0.4	243.8	0.5	432.3	0.9
	Netherlands	145.0	0.3	157.4	0.3	302.4	0.6
	Other countries	69.6	0.1	129.7	0.3	199.3	0.4
	Total	14,903.5	31.8	10,953.6	23.3	25,857.1	55.1
EUROPE OUTSIDE EU	Switzerland	861.5	1.8	430.0	0.9	1,291.5	2.7
	Other countries	371.6	0.8	402.6	0.9	774.2	1.7
	Total	1,233.1	2.6	832.6	1.8	2,065.7	4.4
OTHER COUNTRIES	USA, Canada	593.8	1.3	35.4	0.1	629.2	1.4
	Latin America	252.8	0.5	379.4	0.8	632.2	1.3
	Israel	952.2	2.0	362.3	0.8	1,314.5	2.8
	Other countries	34.1	0.1	98.8	0.2	132.9	0.3
	Total	1,832.9	3.9	875.9	1.9	2,708.8	5.8
Grand Total		29,124.6	62.1	17,769.5	37.9	46,894.1	100.0

Technical provisions



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	62,967.3	31.6	8,883.5	4.5	71,850.8	36.1
OTHER EU COUNTRIES	Germany	50,684.1	25.5	8,464.7	4.2	59,148.8	29.7
	France	28,570.1	14.3	3,663.6	1.8	32,233.7	16.1
	Austria	5,410.5	2.7	1,838.6	0.9	7,249.1	3.6
	Spain	5,576.5	2.8	1,144.3	0.6	6,720.8	3.4
	United Kingdom	1,126.4	0.6	931.7	0.5	2,058.1	1.1
	Belgium	987.2	0.5	378.6	0.2	1,365.8	0.7
	Netherlands	1,475.6	0.7	149.7	0.1	1,625.3	0.8
	Other countries	326.9	0.2	167.3	0.1	494.2	0.3
	Total	94,157.3	47.3	16,738.5	8.4	110,895.8	55.7
EUROPE OUTSIDE EU	Switzerland	4,358.9	2.2	802.0	0.4	5,160.9	2.6
	Other countries	1,714.9	0.9	299.4	0.1	2,014.3	1.0
	Total	6,073.8	3.1	1,101.4	0.5	7,175.2	3.6
Other countries	USA, Canada	2,034.5	1.0	91.0	0.0	2,125.5	1.0
	Latin America	632.8	0.3	238.8	0.1	871.6	0.4
	Israel	5,700.3	2.9	359.6	0.2	6,059.9	3.1
	Other countries	15.5	0.0	146.9	0.1	162.4	0.1
	Total	8,383.1	4.2	836.3	0.4	9,219.4	4.6
Grand Total		171,581.5	86.2	27,559.7	13.8	199,141.2	100.0

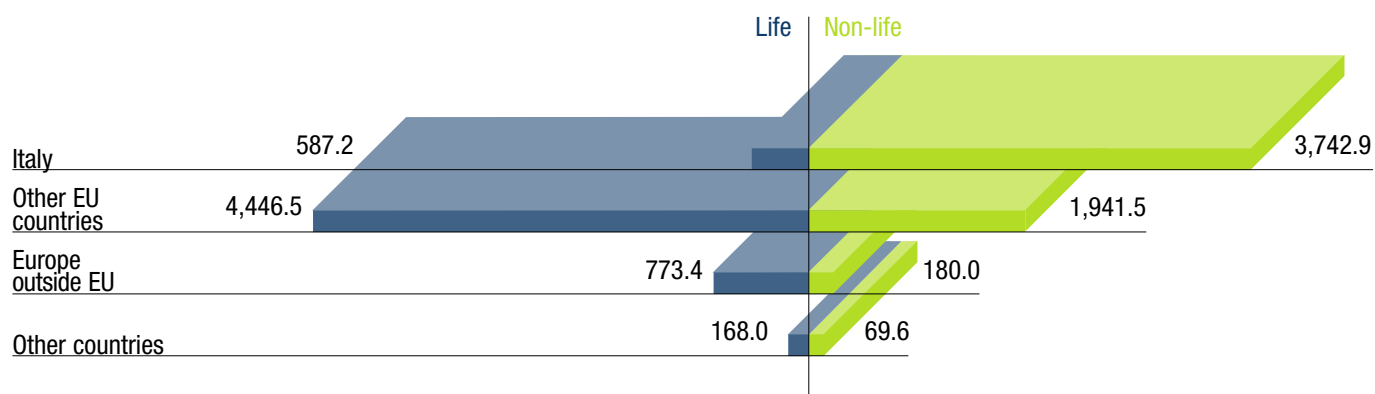
Total investments



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	63,212.3	30.6	10,395.4	5.0	73,607.7	35.7
OTHER EU COUNTRIES	Germany	51,019.8	24.7	10,050.0	4.9	61,069.8	29.6
	France	28,695.1	13.9	3,757.4	1.8	32,452.5	15.7
	Austria	5,436.7	2.7	1,949.1	0.9	7,385.8	3.6
	Spain	5,641.5	2.7	1,161.5	0.6	6,803.0	3.3
	United Kingdom	1,127.0	0.5	945.7	0.5	2,072.7	1.0
	Belgium	999.2	0.5	716.6	0.3	1,715.8	0.8
	Netherlands	1,609.1	0.8	280.0	0.1	1,889.1	0.9
	Other countries	385.9	0.2	208.0	0.1	593.9	0.3
	Total	94,914.3	46.0	19,068.3	9.2	113,982.6	55.2
EUROPE OUTSIDE EU	Switzerland	4,973.6	2.4	1,431.0	0.7	6,404.6	3.1
	Other countries	1,789.4	0.9	540.0	0.3	2,329.4	1.1
	Total	6,763.0	3.3	1,971.0	1.0	8,734.0	4.2
OTHER COUNTRIES	USA, Canada	2,195.4	1.1	204.6	0.1	2,400.0	1.2
	Latin America	671.4	0.3	372.2	0.2	1,043.6	0.5
	Israel	5,967.2	2.9	550.6	0.2	6,517.8	3.1
	Other countries	17.0	0.0	147.2	0.1	164.2	0.1
	Total	8,851.0	4.3	1,274.6	0.6	10,125.6	4.9
Grand Total		173,740.6	84.2	32,709.3	15.8	206,449.9	100.0

Investment specification

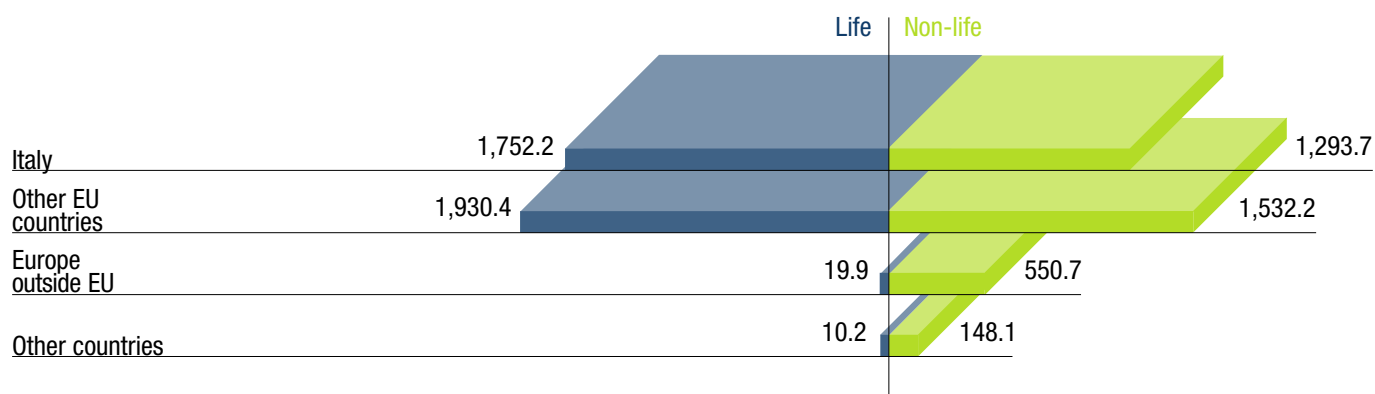
1. Land and buildings



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	587.2	5.0	3,742.9	31.4	4,330.1	36.4
OTHER EU COUNTRIES	Germany	1,724.6	14.5	1,040.8	8.7	2,765.4	23.2
	France	1,772.3	14.8	359.4	3.0	2,131.7	17.8
	Austria	679.1	5.7	143.2	1.2	822.3	6.9
	Spain	30.3	0.3	327.5	2.7	357.8	3.0
	United Kingdom		0.0	39.6	0.4	39.6	0.4
	Belgium	91.6	0.8	12.9	0.1	104.5	0.9
	Netherlands	139.0	1.1	9.4	0.1	148.4	1.2
	Other countries	9.6	0.1	8.7	0.1	18.3	0.2
	Total	4,446.5	37.3	1,941.5	16.3	6,388.0	53.6
EUROPE OUTSIDE EU	Switzerland	771.4	6.5	174.1	1.5	945.5	8.0
	Other countries	2.0	0.0	5.9	0.0	7.9	0.0
	Total	773.4	6.5	180.0	1.5	953.4	8.0
OTHER COUNTRIES	USA, Canada	0.1	0.0		0.0	0.1	0.0
	Latin America	18.4	0.2	42.6	0.4	61.0	0.6
	Israel	149.5	1.2	22.3	0.2	171.8	1.4
	Other countries	0.0	0.0	4.7	0.0	4.7	0.0
	Total	168.0	1.4	69.6	0.6	237.6	2.0
Grand Total		5,975.1	50.2	5,934.0	49.8	11,909.1	100.0

Investment specification

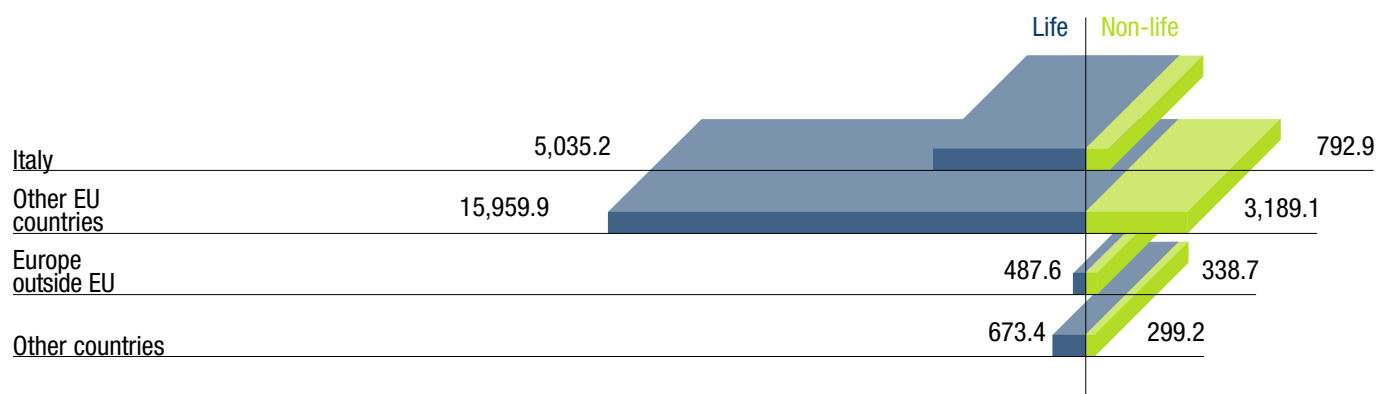
2. Investments in affiliated companies and other shareholdings



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	1,752.2	24.2	1,293.7	17.9	3,045.9	42.1
OTHER EU COUNTRIES	Germany	1,412.8	19.5	683.1	9.5	2,095.9	29.0
	France	210.8	2.9	200.2	2.8	411.0	5.7
	Austria	108.8	1.5	296.6	4.1	405.4	5.6
	Spain	0.0	0.0	117.7	1.6	117.7	1.6
	United Kingdom	2.5	0.0	29.9	0.4	32.4	0.4
	Belgium	10.7	0.2	184.2	2.5	194.9	2.7
	Netherlands	184.7	2.6	16.8	0.2	201.5	2.8
	Other countries	0.1	0.0	3.7	0.1	3.8	0.1
	Total	1,930.4	26.7	1,532.2	21.2	3,462.6	47.9
EUROPE OUTSIDE EU	Switzerland	1.1	0.0	540.8	7.5	541.9	7.5
	Other countries	18.8	0.3	9.9	0.1	28.7	0.4
	Total	19.9	0.3	550.7	7.6	570.6	7.9
OTHER COUNTRIES	USA, Canada	7.1	0.1	23.8	0.3	30.9	0.4
	Latin America	3.1	0.0	55.2	0.7	58.3	0.7
	Israel	0.0	0.0	69.1	1.0	69.1	1.0
	Other countries	0.0	0.0	0.0	0.0	0.0	0.0
	Total	10.2	0.1	148.1	2.0	158.3	2.1
Grand Total		3,712.7	51.3	3,524.7	48.7	7,237.4	100.0

Investment specification

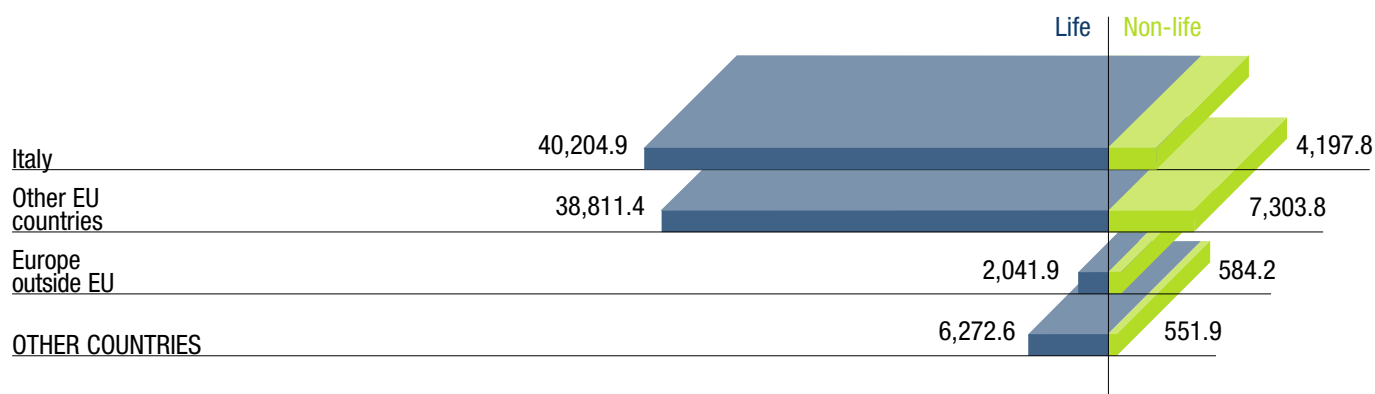
3. Equities and shares in common investment funds



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	5,035.2	18.8	792.9	3.0	5,828.1	21.8
OTHER EU COUNTRIES	Germany	9,619.5	35.9	1,719.8	6.4	11,339.3	42.3
	France	4,685.8	17.6	825.6	3.1	5,511.4	20.7
	Austria	1,152.8	4.3	317.0	1.2	1,469.8	5.5
	Spain	8.4	0.0	99.3	0.3	107.7	0.3
	United Kingdom	0.0	0.0	79.9	0.3	79.9	0.3
	Belgium	154.6	0.6	59.8	0.2	214.4	0.8
	Netherlands	172.8	0.6	43.9	0.2	216.7	0.8
	Other countries	166.0	0.6	43.8	0.2	209.8	0.8
	Total	15,959.9	59.6	3,189.1	11.9	19,149.0	71.5
EUROPE OUTSIDE EU	Switzerland	438.0	1.6	195.4	0.8	633.4	2.4
	Other countries	49.6	0.2	143.3	0.5	192.9	0.7
	Total	487.6	1.8	338.7	1.3	826.3	3.1
OTHER COUNTRIES	USA, Canada	40.8	0.1	47.8	0.2	88.6	0.3
	Latin America	53.2	0.2	33.6	0.1	86.8	0.3
	Israel	579.2	2.2	211.5	0.8	790.7	3.0
	Other countries	0.2	0.0	6.3	0.0	6.5	0.0
	Total	673.4	2.5	299.2	1.1	972.6	3.6
Grand Total		22,156.1	82.7	4,619.9	17.3	26,776.0	100.0

Investment specification

4. Debt securities and other fixed-income securities



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	40,204.9	40.2	4,197.8	4.2	44,402.7	44.4
OTHER EU COUNTRIES	Germany	13,281.6	13.3	2,611.2	2.6	15,892.8	15.9
	France	16,944.5	16.9	2,323.7	2.3	19,268.2	19.2
	Austria	1,989.6	2.0	555.7	0.6	,545.3	2.6
	Spain	4,315.5	4.3	405.6	0.4	4,721.1	4.7
	United Kingdom	936.5	0.9	675.7	0.7	1,612.2	1.6
	Belgium	658.4	0.7	435.7	0.4	1,094.1	1.1
	Netherlands	622.7	0.6	154.6	0.2	777.3	0.8
	Other countries	62.6	0.1	141.6	0.1	04.2	0.2
	Total	38,811.4	38.8	7,303.8	7.3	46,115.2	46.1
EUROPE OUTSIDE EU	Switzerland	1,124.5	1.1	421.6	0.4	1,546.1	1.5
	Other countries	917.4	0.9	162.6	0.2	1,080.0	1.1
	Total	2,041.9	2.0	584.2	0.6	2,626.1	2.6
OTHER COUNTRIES	USA, Canada	1,299.4	1.3	113.9	0.1	1,413.3	1.4
	Latin America	573.4	0.7	168.7	0.2	742.1	0.9
	Israel	4,390.4	4.4	149.6	0.1	4,540.0	4.5
	Other countries	9.4	0.0	119.7	0.1	129.1	0.1
	Total	6,272.6	6.4	551.9	0.5	6,824.5	6.9
Grand Total		87,330.8	87.4	12,637.7	12.6	99,968.5	100.0

BOARD OF
AUDITOR'S
REPORT



Board of Auditors' report on 2002 Consolidated Financial Statements

Dear Shareholders,

with reference to the consolidated financial statements, the Board has checked that:

- the organisation of information and consolidated financial statement procedures at the Parent Company's offices is appropriate;
- consolidated financial statement principles and other provisions of the law, referring in particular to the composition of the consolidated financial statements and the data reference date have been complied with;
- the existing legislation on accounting principles and valuation criteria has been complied with. In line with the accounting principles harmonisation process, acquisition commissions, which were paid in advance when the multi-annual contracts were signed, and additional or contingent commissions (multi-annual charges) ascribable to such contracts, which are

recognised only when performance targets are met, have been entered as an asset in the consolidated balance sheet and written off within the maximum period of contract duration both for the Life and Non-life sectors, whereas up to the past financial year the full amount had been recorded in the profit and loss account;

- the Company has met CONSOB's requirements on balance sheet disclosure concerning management performance in different business categories and geographical areas where the Company is operative.

The Board formally acknowledges that the audit report on Group companies complies with the provisions of Legislative Decree no. 58/1998 and CONSOB's resolution no. 11971 of 14 May 2000. In particular, the Board certifies that, with regard to foreign Group companies, the major companies' audit reports are in accordance with the above mentioned provisions.

Trieste, 2 April 2003

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI

INDEPENDENT
AUDITOR'S REPORT



AUDITOR'S REPORT

according to articles 156 of LD 58/98 and 75 of LD173/97

The Stockholders of
Assicurazioni Generali SpA

We have audited the consolidated financial statements of Assicurazioni Generali SpA as of and for the year ended December 31, 2002. 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. 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 12.5 % of total consolidated assets, and 11.9 % of consolidated gross written premiums, 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 our report issued on April 8, 2002.

In our opinion, the consolidated financial statements of Assicurazioni Generali SpA as of December 31, 2002 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 7, 2003

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

PricewaterhouseCoopers SpA

Giancarlo Curti
(Public Auditor)

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

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 Ven. (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 Ven. (TV)

EUROP ASSISTANCE ITALIA S.p.A.

Piazza Trento, 8 - 20135 Milano

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COMPAGNIA VITA E PREVIDENZA S.p.A.

Via Sallustiana, 51 - 00187 Roma

GENERALI ASSET MANAGEMENT S.p.A.

Via Machiavelli, 4 - 34132 Trieste

GENERALI PROPERTIES 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

UNI ONE VITA S.p.A.

Via Aurelia, 294 - 00165 Roma

INA VITA S.p.A.

Via Sallustiana, 51 - 00187 Roma

ASSITALIA S.p.A.

Corso d'Italia, 33 - 00198 Roma

FATA - FONDO ASSICURATIVO TRA AGRICOLTORI S.p.A.

Via Urbana, 169/A - 00184 Roma

UNI ONE ASSICURAZIONI S.p.A.

Via Aurelia, 294 - 00165 Roma

GENERALI VITA S.p.A.

Via Machiavelli, 4 - 34132 Trieste

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GENERALI LLOYD AG

Sonnenstrasse 31 - 80331 München

DIALOG LEBENSVERSICHERUNGS-AG

Halderstrasse 29 - 86150 Augsburg

THURINGIA GENERALI LEBENSVERSICHERUNG AG

Sonnenstrasse 31 - 80331 München

AMB GENERALI HOLDING AG

Aachener und Münchener Allee 9 - 52074 Aachen

AACHENER UND MÜNCHENER LEBENSVERSICHERUNG AG

Robert Schuman Strasse, 51 - 52066 Aachen

AACHENER UND MÜNCHENER VERSICHERUNG AG

Aureliusstrasse, 2 - 52064 Aachen

VOLKSFÜRSORGE DEUTSCHE LEBENSVERSICHERUNG AG

An der Alster, 57-63 - 20099 Hamburg

VOLKSFÜRSORGE DEUTSCHE SACHVERSICHERUNG AG

Besenbinderhof, 43 - 20097 Hamburg

VOLKSFÜRSORGE KRANKENVERSICHERUNG AG

Besenbinderhof, 43 - 20097 Hamburg

THURINGIA GENERALI VERSICHERUNGS AG

Adenauerring, 7 - 81731 München

CENTRAL KRANKENVERSICHERUNG AG

Hansaring, 40-50 - 50670 Köln

EUROP ASSISTANCE VERSICHERUNGS-AG

Infanteriestrasse, 11 - 80797 München

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Halbergstrasse, 52-54 - 66121 Saarbrücken

COSMOS VERSICHERUNG AG

Halbergstrasse, 52-54 - 66121 Saarbrücken

COSMOS KRANKENVERSICHERUNG AG

Halbergstrasse, 52-54 - 66121 Saarbrücken

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Heidenkampsweg, 81 - 20097 Hamburg

BBG BETEILIGUNGSGESELLSCHAFT mbH

Sonnenstrasse 31 - 80331 München

GENERALI ASSET MANAGEMENT oHG

Konrad-Adenauer-Ufer, 21 - 50668 Köln

ABG BETEILIGUNGSGESELLSCHAFT mbH

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GENERALI ASSET MANAGEMENT SUPPORT GmbH

Konrad-Adenauer-Ufer, 21 - 50668 Köln

GENERALI GROUP SERVICES & SUPPORT GmbH

Konrad-Adenauer-Ufer, 21 - 50668 Köln

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Sonnenstrasse, 31 - 80331 München

VOLKSFÜRSORGE PENSIONS FONDS AG

An der Alster 57-63 - 20099 Hamburg

CARL L. HILDEBRAND GmbH

Adenauerring 7 - 81731 München

VOLKSFÜRSORGE HOLDING AG

An der Alster 57-63 - 20099 Hamburg

ALLWO ALLGEMEINE WOHNUNGSVERMÖGENS-AG

Leonhardstrasse, 10 - 30175 Hannover

AM GENERALI INVEST KAG mbH

Gereonswall, 68 - 50670 Köln

AMB GENERALI LLOYD GmbH

Maria Theresia Allee, 38 - 52064 Aachen

AMCO BETEILIGUNGS-GmbH

Helbergstrasse 52-54 - 66121 Saarbrücken

MLV BETEILIGUNGSVERWALTUNGSGESELLSCHAFT mbH

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AMB BETEILIGUNGS GmbH

Maria Theresia Allee, 38 - 52064 Aachen

AMVERS BETEILIGUNGS GmbH

Aureliusstrasse, 2 - 52064 Aachen

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An der Alster, 57-63 - 20099 Hamburg

AM ERSTE IMMOBILIEN AG & CO. KG

Maria Theresia Allee, 38 - 52064 Aachen

CENTRAL ERSTE IMMOBILIEN AG & CO. KG

Hansaring, 40-50 - 50670 Köln

CENTRAL ZWEITE IMMOBILIEN AG & CO. KG

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THURINGIA GENERALI 2.IMMOBILIEN AG & CO. KG

Sonnenstrasse 31 - 80331 München

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11, Boulevard Haussmann - 75311 Paris

L'EQUITE COMPAGNIE D'ASSURANCES ET DE REASSURANCES CONTRE LES RISQUES DE TOUTE NATURE S.A.

62, Rue de Caumartin - 75442 Paris cedex 09

EUROPEENNE DE PROTECTION JURIDIQUE S.A.

16-18, rue Bucarest - 75008 Paris

GENERALI FRANCE ASSURANCES VIE S.A.

76, Rue Saint-Lazare - 75440 Paris cedex 09

AM PRUDENCE S.A.

11, Rue de l'Amiral d'Estalog - 92521 Paris

PRUDENCE VIE S.A.

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GFA CARAIBES S.A.

46-48, Rue Ernest Deproge - 97206 Fort de France

PRUDENCE CREOLE S.A.

32, Rue Alexis de Villeneuve - 97467, St-Denis

GPA-VIE S.A.

18, Place des Cinq Martyrs du Lycée Buffon - 75014 Paris

GPA-IARD S.A.

18, Place des Cinq Martyrs du Lycée Buffon - 75014 Paris

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1, Promenade de la Bonnette - 92230 Gennevilliers cedex

EUROP ASSISTANCE FRANCE S.A.

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FONCIERE BURHO S.A.

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GENERALI FINANCES S.A.

7, Boulevard Haussmann - 75009 Paris

AUSTRIA**GENERALI HOLDING VIENNA AG**

Landskrongasse 1-3 - 1011 Wien

GENERALI RÜCKVERSICHERUNG AG

Landskrongasse 1-3 - 1010 Wien

EUROPÄISCHE REISEVERSICHERUNGS-AG

Johannesgasse 20 - 1015 Wien

GENERALI VERSICHERUNGS-AG

Landskrongasse 1-3 - 1010 Wien

INTERUNFALL VERSICHERUNG AG

Tegetthoffstrasse 7 - 1010 Wien

PRO-IMMO GRUNDSTÜCKSVERTWERTUNG GmbH & CO. KG

Bauernmarkt, 12 - 1010 Wien

SPAIN**BANCO VITALICIO DE ESPAÑA COMPAÑIA ANONIMA DE SEGUROS Y REASEGUROS**

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GENERALI ESPAÑA HOLDING DE ENTIDADES DE SEGUROS S.A.

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HERMES SOCIEDAD LIMITADA DE SERVICIOS**INMOBILIARIOS Y GENERALES S.L.**

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UNITED KINGDOM**EUROP ASSISTANCE INSURANCE LTD.**

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EUROP ASSISTANCE HOLDINGS LTD.

Sussex House - Perrymount Road - Haywards Heath - West Sussex RH16 1DN

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149, Avenue Louise - 1050 Bruxelles

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BELGICA INSURANCE HOLDING S.A.

149, Avenue Louise - 1050 Bruxelles

GEPAFI - GENERALI PARTICIPATION FINANCIERE S.A.

149, Avenue Louise - 1050 Bruxelles

ADRIATICA PARTICIPATIONS FINANCIERES S.A.

149, Avenue Louise - 1050 Bruxelles

FLANDRIA PARTICIPATIONS FINANCIERES S.A.

149, Avenue Louise - 1050 Bruxelles

GENERVEST S.A.

149, Avenue Louise - 1050 Bruxelles

GENASS INVEST S.A.

149, Avenue Louise - 1050 Bruxelles

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Diemerhof 42 - 1112 XN Diemen

GENERALI SCHADEVERZEKERING MAATSCHAPPIJ N.V.

Wildenborch, 1 - Amsterdam

PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.

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GENERALI VERZEKERINGSGROEP N.V.

Diemerhof 42 - 1112 XN Diemen

BV ALGEMENE HOLDING EN FINANCIERINGS MIJ

Wildenborch, 1 - 1100 AB Diemen

BELEGGINGSMAATSCHAPPIJ DE GRACHTEN B.V.

Wildenborch, 1 - 1100 AB Diemen

BV BELEGGINGSMAATSCHAPPIJ NEDASINVEST

Diemerhof, 42 - 1112 XN Diemen

PARTICIPATIE MAATSCHAPPIJ TRANSHOL B.V.

Diemerhof, 42 - 1112 XN Diemen

GENERALI FINANCE B.V.

Diemerhof, 42 - 1112 XN Diemen

REDOZE HOLDING N.V.

Diemerhof, 42 - 1112 XN Diemen

GENERALI ASIA N.V.

Diemerhof, 42 - 1112 XN Diemen

GENERALI KENT B.V.

Diemerhof, 42 - 1112 XN Diemen

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VOLKSFÜRSORGE REINSURANCE COMPANY LTD.

Intl. Financial Services Centre - Dublin 1

GENERALI PANEUROPE LTD.

Regus House, Har Court Centre, Hart Court Road - Dublin 1

DERWENTDALE COMPANY LTD.

Intl. Financial Services Centre - Dublin 1

EAGLESDALE COMPANY LTD.

Intl. Financial Services Centre - Dublin 1

ALLEANZA INVESTMENT PUBLIC LTD CO.

West Block - Intl Financial Services Centre - Dublin 1

GENERALI INVESTMENT MANAGEMENT (IRELAND) LTD.

West Block - Intl Financial Services Centre - Dublin 1

GREECE

GENERALI LIFE - HELLENIC INSURANCE COMPANY A.E.

Megalou Alexandrou Ave. & 1 Vas.Sofia - 15124 Marousi - Athina

GENERALI HELLAS - A.E. ASFALISEON ZIMION

Megalou Alexandrou Ave. & 1 Vas.Sofia - 15124 Marousi - Athina

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GENERALI LUXEMBOURG S.A. COMPAGNIE

LUXEMBOURGEOISE D'ASSURANCES

Rue Thomas Edison 3 - 1445 Luxembourg

EUROP ASSISTANCE LUXEMBOURG SOCIETE

D'ASSISTANCE S.A.

6, Rue Albert Borschette - 1246 Luxembourg

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EUROP ASSISTANCE COMPANHIA PORTUGUESA DE SEGUROS DE ASSISTENCIA, S.A.

Avenida Alvares Cabral, 41 - 1250 Lisboa

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GENERALI PERSONENVERSICHERUNGEN AG

Soodmattenstrasse, 10 - 8134 Adliswil 1

FORTUNA RECHTSSCHUTZ-VERSICHERUNGS-GESELLSCHAFT

Soodmattenstrasse, 10 - 8134 Adliswil 1

ALBULA VERWALTUNGS-UND BETEILIGUNGS-AG

Zedernweg, 1 - 7000 Chur

HOLDUX BETEILIGUNGSGESELLSCHAFT

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EUROP ASSISTANCE (SUISSE) ASSURANCES S.A.

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EUROP ASSISTANCE (SUISSE) HOLDING S.A.

Air Center - Chemin des Coquelicots, 16 - 1214 Geneve

BSI HOLDING DI PARTECIPAZIONI S.A.

Via Peri, 23 - 6900 Lugano

LIECHTENSTEIN

FORTUNA LEBENS-VERSICHERUNG AG

Staedtle 35 - FL-9490 Vaduz

GUERNSEY

GENERALI WORLDWIDE INSURANCE COMPANY LTD.

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

GENERALI INTERNATIONAL LTD.

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

GEFINA INTERNATIONAL LTD.

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

HUNGARY

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EUROPAI UTAZASI BIZTOSITO RT.

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ZURICH BIZTOSITÓ R.T.

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GENERALI BEFEKTETÉSI ÉS TANÁCSADÓ KFT.

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CZECH REPUBLIC

GENERALI POJISTOVNA a.s.

Bělehradská, 132 - 12084 Praha 2

SLOVAK REPUBLIC

GENERALI POISTOVNA a.s.

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GENERALI SIGORTA A.S.

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

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