



ASSICURAZIONI GENERALI

CONSOLIDATED STATEMENTS

2003

172TH YEAR



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GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1.275.999.458,00
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-CHAIRMAN

Gabriele Galateri di Genola

MANAGING DIRECTORS

Sergio Balbinot / Giovanni Perissinotto

DIRECTORS

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

Tito Bastianello / Luigi Arturo Bianchi
Ana Patricia Botin / Gerardo Broggin (*) / Claudio Consolo
Laurent Dassault / Diego Della Valle / Enzo Grilli
Piergaetano Marchetti (*) / Klaus-Peter Müller / Alberto Nicola Nagel (*)
Alessandro Ovi / Alessandro Pedersoli
Reinfried Pohl / Vittorio Ripa di Meana

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 / Theo Waigel

AUDITORS

Gianfranco Barbato, Chairman
Gaetano Terrin / Paolo D'Agnolo
Maurizio Comoli (deputy)

GENERAL MANAGERS

Sergio Balbinot / Giampaolo Brugnoli / Giovanni Perissinotto

DEPUTY GENERAL MANAGERS

(**) Secretary

Raffaele Agrusti / Luigi Boglioni / Fabio Buscarini / Aldo Minucci
Vittorio Rispoli (**)

THE STATUTORY BODIES
AS OF APRIL 24, 2004



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REPORT

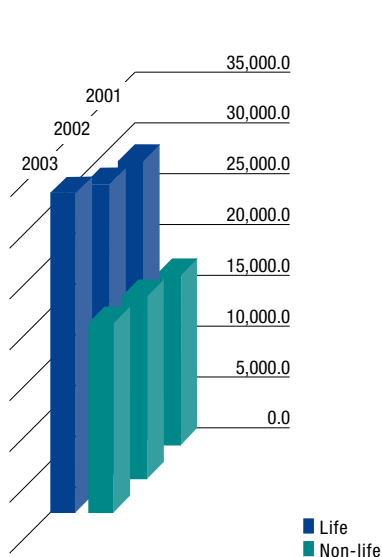


GROUP HIGHLIGHTS

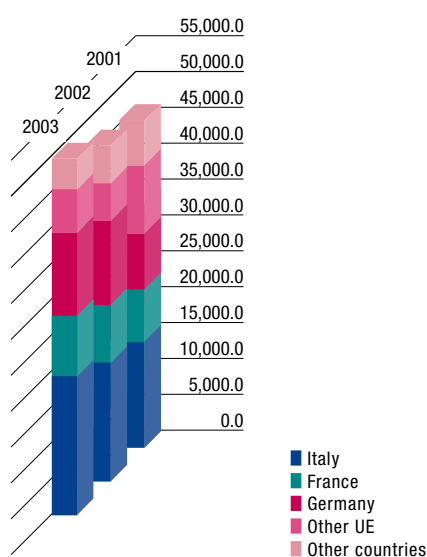
(in million euro)	2003	2002	2001
Gross premiums	49,603.4	46,894.1	45,563.6
Change (on equivalent terms) ⁽¹⁾	4.8%	6.0%	6.0%
Acquisition and general expenses as a percentage of premiums	7,937.2 16.9%	7,653.9 17.3%	8,152.4 18.9%
Loss ratio	76.8%	81.1%	80.6%
Combined ratio	103.3%	107.9%	108.4%
Net income from investments	9,925.1	6,408.1	9,787.5
Change	54.9%	-34.5%	-17.9%
Technical reserves	223,520.0	199,141.2	191,019.6
Change	12.2%	4.3%	5.5%
Non life technical provisions ratio on premiums	184.5%	176.9%	172.7%
Investments	230,087.6	206,449.9	200,632.6
Change	11.4%	2.9%	4.0%
Equity	8,499.2	7,853.7	9,615.8
of which Net Result	1,015.1	-754.5	1,100.1

(1) At equivalent exchange rates and area of consolidation

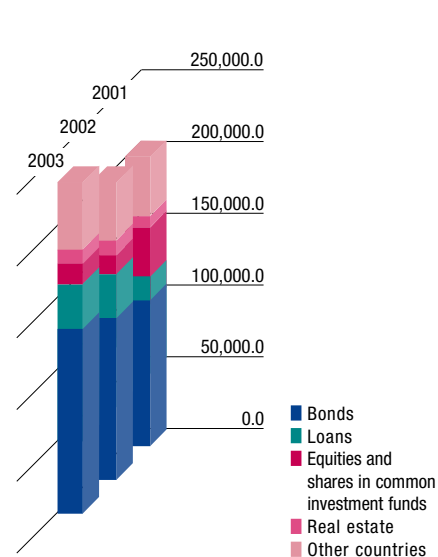
Gross premium Life and Non-life
(in million euro)



Gross premium
(in million euro)



Investment
(in million euro)



Background to the economy

The world economy underwent a fundamental recovery in the second half of 2003, though how solid the recovery is will be decided by the complex situation affecting the euro zone, and the significant trade and budget deficits run up by the United States.

US GDP grew by 3.1%, as a result of decidedly expansionary monetary and fiscal policies that spurred on both consumption and investment.

The Asian economies recorded significant growth in the wake of China's vigorous expansion (+7.5%), and Japan's better than expected performance. The situation in Latin America also showed an improvement, especially in Argentina, where GDP growth for 2003 was around 5%, after a deep recession lasting two years. Eastern Europe also registered sound growth, driven principally by strong internal demand.

Economic conditions in the euro zone have proven to be particularly problematic. GDP increased by just 0.4%, compared with 0.9% in 2002, and was pegged back in particular by a net trade deficit. Of Europe's largest economies, Germany (-0.1%), France (+0.2%) and Italy (+0.3%) were all effectively stagnant.

The monetary authorities in the US and the euro zone have adopted highly expansionary policies to boost the economy. The European Central Bank brought down its reference rates from 2.75% to 2%, while the Federal

Reserve reduced its rates to 1%.

The foreign-exchange market has been conditioned by the weak dollar. Up to April, the euro traded between \$1.05 and \$1.10, before appreciating against the US currency to its year-end exchange rate of \$1.26.

Equity markets continued their three-year bearish trend during the early part of the year. Subsequently, equity prices began to rise, owing to a perceived lowering of geopolitical risks, the economic repercussions of more expansionary monetary and fiscal policies implemented particularly by the United States, and improved profits reported by an increasing number of companies. Compared with year-end 2002, the Standard&Poor's 500 index rose by 25.3% and the NASDAQ was up by 50%; the Eurostoxx 50 and the Mib 30 also posted a significant – though not quite as impressive – 15.7% and 11.8% respectively gain. The European insurance industry index rose by 10.4%.

On the bond market the first half of the year saw a more marked reduction in rates. Rates subsequently rose, before falling back slightly once more over the last two months of the year, owing to doubts about the sustainability of the economic recovery. The annual average yield of ten-year euro-denominated securities rose from 4.2% at year-end 2002 to 4.3%, with a low of 3.5% and a peak of 4.5%.

The spread between corporate and government bond yields on the

international market came down by over one percentage point during 2003, as a result of the same factors that were responsible for pushing up stock prices.

The stock market recovery restored investor interest in asset management. After two years of negative growth, mutual investment fund assets began to increase once more, driven by the net rise in equity fund investments.

Life assurance market trends varied from one country to the next across the euro zone – where the Generali Group conducts its main operations – depending also on how advanced reforms are for supplementary pensions provision. Growth has slackened in Germany and Spain, where, respectively, it had been driven by

pensions reform that came into effect in early 2002, and by the externalisation of pension funds previously managed wholly in-house by companies on behalf of their own employees. The life assurance market grew well in Italy and France, where a recovery was driven by enhanced interest in traditional products. Non-life insurance income growth was driven, though below 2002 levels, by higher rates for industrial risks; on the whole, mass risks performed less well.

Insurance company accounts posted an improvement as a result of better non-life business technical management, the adoption of cost containment policies, and an end to the significant write-downs of portfolio securities resulting from the falling stock market in 2002.



Generali group strategy

Early in the year the Board of Directors adopted a Business Plan for the three-year period 2003-2005. The Plan seeks to make the Generali Group one of Europe's most profitable industry companies by focusing the insurance business on the personal and small-business markets, and by consolidating its position on selected markets and expanding into markets that offer high growth potential.

Within this framework, Generali has continued to expand in markets where it operates, leveraging a commercial strategy based on multiple brands, and conducted through distribution channels that principally comprise tied-agents networks, financial consultants and bank branches. Ongoing distribution of insurance products in Italy and Germany via direct channels has transformed the Group into one of Europe's leaders in this business. Over the year the Group pursued growth on markets such as the Far East and Eastern Europe, which offer potentially high insurance business growth rates.

Rationalisation of organisational and IT structures has improved the Group's corporate processes and overall efficiency, thanks also to the centralisation of the data processing centres in Italy – for Italian companies – and in Germany - for German, Austrian, Eastern European and Dutch companies.

The Group has continued to enhance its competitiveness by making the most of its human resources. This is

being achieved through rigorous personnel selection and training, and through the implementation of a target-based remuneration policy.

As regards Group planning processes, insurance and financial risk management and control have been enhanced through the implementation of procedures and guidelines established by the Parent company, in agreement with subsidiary companies. Additionally, a plan has been drafted to create unified information flows for Group company accounting and management data, pursuant to international IAS/IFRS accounting principles.

Group growth

Significant actions implemented to achieve Business Plan targets include, in Italy, an agreement with Banca Intesa, whereby Intesa Vita – a company controlled by Generali through Alleanza, in which Banca Intesa also has a stake – is taking over both Groups' bancassurance business. The new company benefits from a 3000 bank branch distribution network. With premium income of 4 billion euro, it is one of the leading companies on the Italian insurance market.

Following on from the concentration of a significant portion of the Group's real estate assets, Generali Properties continued to conduct real estate operations and realise value from these assets through integrated and efficient management and a dynamic approach to trading.

In **France** the acquisition of the Le Continent Group and of Zurich's local retail insurance portfolio was completed. These moves have consolidated Generali's position as a market leader. The addition of 600 new agents has enabled Generali to strengthen its distribution network; total Group's 1,350 single organization agents gives it the country's third-largest traditional sales network.

To achieve the objective of enhancing Group presence on Eastern European markets, Generali Osiguranje was set up in **Croatia** to work alongside life assurance company Generali Zivotno Osiguranje.

In **China**, Generali China Life, which began operations with a proprietary agency network in 2002, has now commenced bancassurance business with the Agricultural Bank of China, the country's fourth-largest bank, and with a further two major local banks. This distribution agreement is proving to be highly beneficial to company growth: the year-end 2003 portfolio numbered around 50,000 policies.

As regards the reorganisation of Group structures in individual markets, in **Germany** Thuringia Generali Versicherung began operations on 1 January 2003, following the merger of Thuringia, Generali Lloyd and SAVAG. From February 2004, the company changed its name to Generali Versicherung.

In the **United States** the disposal of subsidiary company BMA's direct business portfolio has been completed, after it was no longer deemed to be of strategic importance to the Group in

terms of its size and potential. Generali has retained its life reinsurance business through a new company, the Generali USA Life Reassurance Company.

In **Spain**, Generali sold off its interest in Santander Central Hispano Seguros (20%) to Santander Central Hispano; at the same time it acquired that bank's 13.22% equity stake in Generali's Vitalicio Seguros subsidiary.

Asset management and financial product distribution

Asset management is a functional component of insurance operations. The Group manages this by leveraging its own expertise in Global Asset Management at three centres of excellence located in Italy, Germany and France.

Total assets under management on the Group's behalf and on behalf of third parties at year-end 2003 amounted to 277,609 million euro (255,041 million euro in 2002), of which 230,088 million euro in insurance company investments (of which 30,741 million euro where the risk is borne by life policyholders), and 47,521 million euro on behalf of third parties.

In **Italy** Generali Asset Management SGR manages 77.5 billion euro in investment assets for the Group's Italian companies.

During the year a major agreement was struck with the Intesa Group. Under this agreement, Intesa transferred to Banca Generali its Banca Primavera going concern consisting of 1600

financial consultants. With more than 5000 financial consultants, and a 400,000-strong customer portfolio, Banca Generali is Italy's third largest market player in terms of assets under management, and has a 9% share of the market. Banca Generali is 75%-owned by Generali and 25%-owned by the Intesa Group. At year-end 2003 Banca Generali managed assets of 14.5 billion euro, of which 1.5 billion euro was raised direct from customers. As part of this same strategy, the Parent company acquired – from Alleanza – La Venezia, a life company whose insurance products are placed over the Banca Generali network.

In **Switzerland** the BSI SA company,

which operates in *private banking* and asset management, closed the financial year with 28.5 billion euro under management, and net profits of 60 million euro. The company is continuing to implement its development plan in Italy, with the opening of new branches in Turin, Rome and Bologna, in addition to its existing branch in Milan.

In **Germany** the Group's two *asset management* companies merged to form AM Generali Invest. The resulting new company, which is responsible for the Group's German company asset investments, managed at year-end 2003 assets worth 56 billion euro.



The Generali Group

The Generali Group's financial statements report the balance sheet and profit and loss accounts of 191 companies: 118 insurance companies, 52 holding and financial companies, 15 real estate companies and 6 common services companies. Compared with the preceding financial year, 27 new companies have joined the area of consolidation, of which 14 are insurance companies, 5 are financial and holding companies, 2 are real estate companies, and 6 are services companies; 11 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 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 on an equity basis. This method of valuation has been applied to equity interests in 13 companies.



Generali Group	
Consolidated companies	Non-consolidated companies
118 Insurance companies	302 Other companies
52 Holding and financial companies	
15 Real estate companies	
6 Services companies	



Profit and loss accounts

Profit and loss highlights for 2003 are as follows:

(in million euro)	2003		2002	
	life	non-life	life	non-life
Net premiums	31,000.6	16,037.1	28,609.5	15,580.6
Change to technical provisions (*)	-14,753.6	-106.5	-10,663.3	-206.4
Claims, maturities and surrenders	-21,063.6	-12,431.7	-16,796.4	-12,416.6
Operating costs	-3,679.0	-4,258.2	-3,481.1	-4,172.8
Interest transferred out of technical account	7,628.6		5,250.4	
Other technical income and charges	2,003.0	-117.0	-2,109.4	-177.7
Technical result	1,136.0	-876.3	809.7	-1,392.9
Net investment return	8,853.6		8,749.3	
Net profits from sale of assets	1,640.6		1,587.8	
Value re-adjustments on investments	-569.1		-3,929.0	
Interest transferred out of technical account	-7,628.6		-5,250.4	
Other income and charges	-402.7		-106.0	
Interest charges on financial debt	-363.5		-417.9	
Operating result	1,790.0		50.6	
Extraordinary income and charges	204.6		-383.8	
Pre-tax result	1,994.6		-333.2	
Tax on operating income	-718.1		-280.1	
Consolidated profit	1,276.5		-613.3	
Minority interest share of profits	-261.4		-141.2	
Group profit	1,015.1		-754.5	

(*) changes in life mathematical reserves and non-life premium reserves

The operating profit corresponded to 1,015.1 million euro, against a loss of 754.5 million euro in 2002. The improved result from ordinary operations – up from 50.6 million to 1,790 million euro – may be attributed to both technical management (which

rose to a profit of 259.7 million euro from a loss of 583.2 million euro) and financial management.

Group premium income registered 5.8% growth to 49,603.4 million euro (+4.8% on equivalent terms to last year). Direct

premium income amounted to 48,580.9 million euro (+6.7%; +5.5% on equivalent terms); indirect premium income totalled 1,022.5 million euro (-24.2%; -19.0%).

Overall net technical provisions (life and non-life) reached 223,520 million euro, compared with 199,141.2 million euro at year-end 2002. The non-life technical provisions to premiums ratio rose from 176.9% to 184.5%.

Non-life loss ratio, after outwards reinsurance, corresponded to 76.8%, compared with 81.1% in 2002. The combined ratio improved from 107.9% to 103.3%.

The overall expense ratio was reduced once again, from 17.3% to 16.9%, thanks to acquisition costs and administration expenses, which were brought down from 4.6% to 4.3%.

Income from investments, after associated charges, amounted to 8,853.6 million euro (8,749.3 million euro in 2002).

Overall gains realised from securities trading and from the sale of real estate

amounted to 1,640.6 million euro (1,587.8 million in 2002). Unrealised losses from revaluation, after re-adjustments, amounted to 569.1 million euro (3,929 million euro in 2002).

Investments increased to 230,087.6 million euro (206,449.9 million euro in 2002), of which 30,740.9 million euro (24,805.8 million euro in 2002) for policies where the risk is borne by life policyholders.

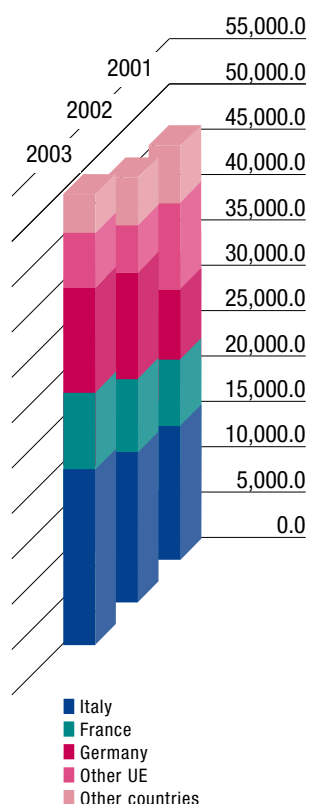
Gains on the securities portfolio not presented in the accounts amounted to 6,979.6 million euro (5,530.8 million euro in 2002).

* * *

Results outperformed the 2003 Business Plan targets, which set operating income at 931 million euro, technical profit at 123 million euro, and the combined ratio at 104.2%.

In order to ensure that comparisons are meaningful, hereafter in this report differences with the preceding financial year are expressed at equivalent exchange rates and on equivalent consolidation terms.

Gross premium
(in million euro)



Underwriting activity

Overall Generali Group premium income, prior to outwards reinsurance, amounted to 49,603.4 million euro (+4.8%).

Life business income of 31,435.1 million euro grew by 5.6% and accounted for 63.4% of the overall portfolio. Aggregate premiums from new business amounted to 15,869.9 million euro, compared with 12,900.2 million euro in 2002 (+23.0%).

Non-life business premiums rose by 3.6% to 18,168.3 million euro.

Direct premium income amounted to 48,580.9 million euro (+5.5%), of which 31,036.4 million euro (+5.8%) from life business and 17,544.5 million euro (+5.0%) from non-life business. European Union countries accounted for 92% of overall premium income (Italy 39.6%, Germany 24.6%, and France 16.2%); other countries accounted for 8%.

Non-life loss ratio, after outwards reinsurance, corresponded to 76.8%, compared with 81.1% in 2002. The combined ratio improved from 107.9% to 103.3%, as a result of actions that impacted underwriting and costs.

The overall expenses ratio came down from 17.3% to 16.9%: administration expenses improved from 4.6% to 4.3%, while acquisition expenses were reduced from 12.7% to 12.6%.

As regards reinsurance in 2003, premium income was down by 19% compared with the preceding financial

year, to 1,022.5 million euro. Life business premiums amounted to 398.7 million euro (-8.0%); non-life business totalled 623.8 million euro (-25.4%). This was due to the decision of reducing business in contractual reinsurance.

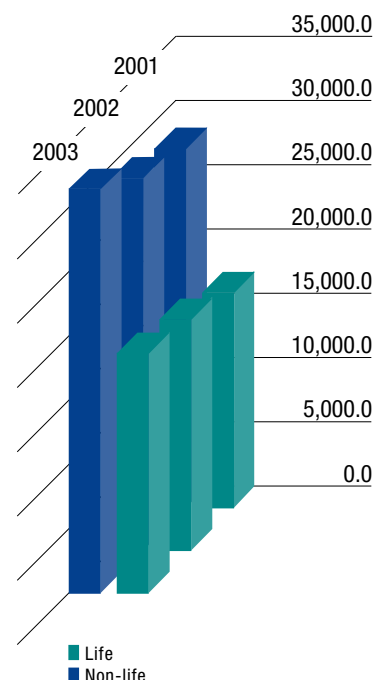
Outgoing reinsurance premiums corresponded to 2,565.7 million euro, primarily regarding non-life business; the retention rate for these classes improved from 87.7% to 88.3%.

Moving on to examine individual markets, in **Italy** the life assurance market continued to perform strongly, though growth was limited for non-life business, both in the motor sector as a result of a moderate rates policy, and in other sectors owing to weak economic growth.

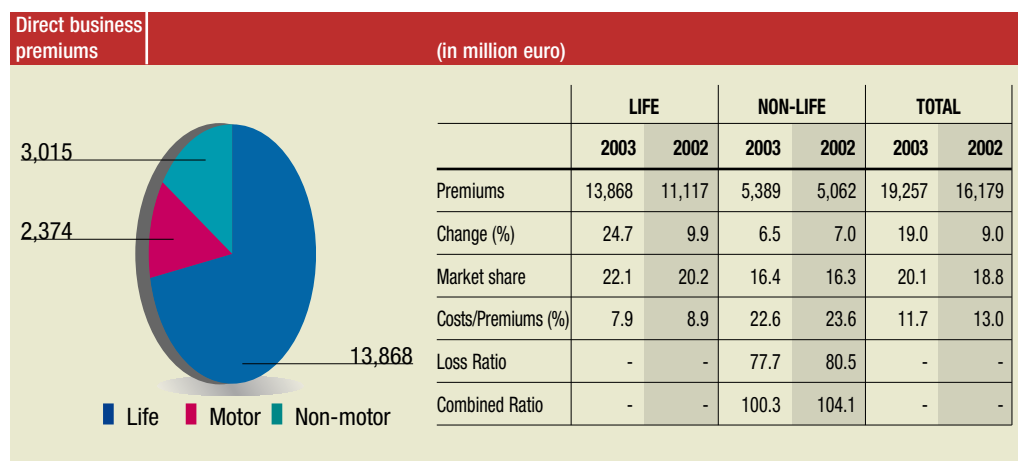
The Group significantly increased its share of the life business market. Specifically, new business through traditional networks posted 24.7% growth and financial consultant network 35.2 growth, outperforming the market average. Generali consolidated its leading position in the individual pensions market, which offers attractive growth prospects. In the wake of the major agreement with Banca Intesa which led to a rationalisation of the two Groups' bancassurance business operations, this year's premium income includes also figures from Intesa Vita.

Non-life business growth was in line with market trends. Motor business premium growth was pegged back

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



Italy



after Generali signed up to an agreement between the consumer associations, the government and ANIA, which provides for price breaks to young policyholders and to motorcycle insurance policyholders. Work continued on restructuring the Assitalia portfolio: operations ceased on the industrial risks market, and the mass risks portfolio was repositioned and relaunched. As part of a commercial strategy built upon business diversification on a channel and product basis, direct sales and insurance coverage of agricultural risks both posted significant growth. As a result of actions undertaken, the loss ratio registered yet another fall. The combined ratio decreased from 104.1% to 100.3% despite the presence of business areas not yet in line with the technical profitability of the Parent company. In Italy, including foreign branches business, this ratio decreased from 107.7% to 103%.

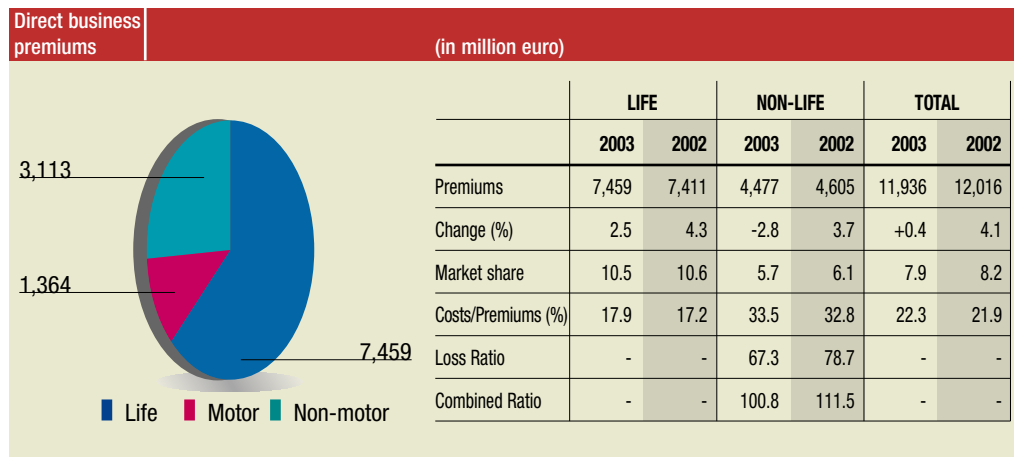
As part of the Group's ongoing rationalisation of IT and administration processes, acquisition and administration costs decreased

overall. Costs consequently accounted for a lower proportion of premium income.

In Germany the life and non-life insurance markets only posted modest growth, principally owing to the country's economic stagnation.

Group life business income decreased for single premium products, which offer reduced profitability margins, though this was offset by positive recurring premium product performance: these bettered the market average. New business increased by 12.1% in terms of Annual Premium Equivalent as the Group enhanced the quality of its offerings. Unit-linked policies also registered growth: the company continues to be market leader both in this sector and in risk policies. On aggregate, Group companies underwrote 685,000 pensions policies, which makes it the leader in a market that offers attractive growth prospects. Premiums from policies distributed via Commerzbank branches rose by 48%. Internet sales channel Cosmos

Germany



Life premium after single premiums from the with-profits provision. Non-life ratios do not include health.

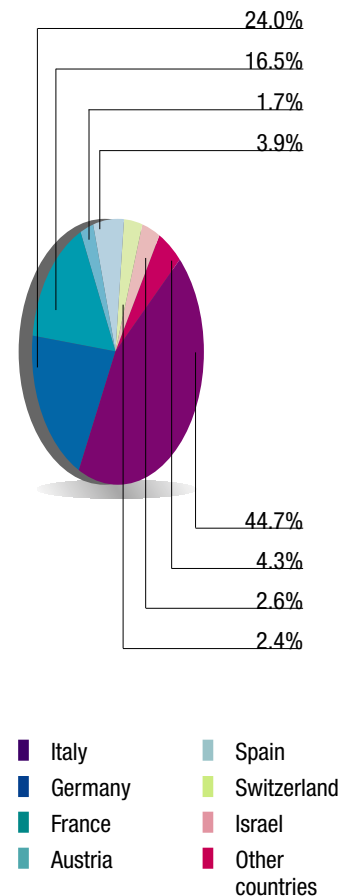
continued to expand, and now accounts for 30% of new life business (and 20% of other classes).

Non-life insurance premium income posted a decrease after the Group exited the industrial risks market and restructured its motor portfolio. Health business continued to perform strongly: its 9.5% growth rate outstripped the market average. Underwriting policy has brought about a significant reduction in the loss ratio, which fell by almost 11

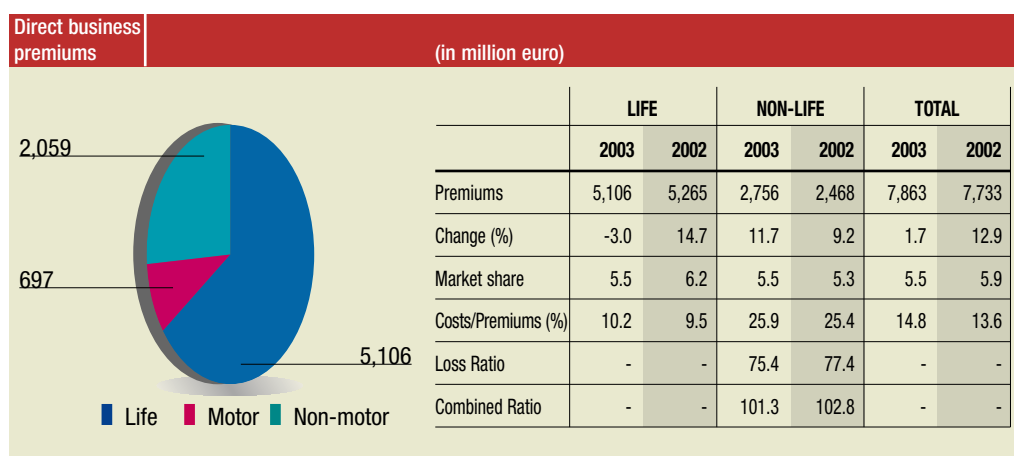
percentage points – excluding health, which in Germany is managed along much the same lines as the life assurance business.

Costs rose slightly as a proportion of premiums, owing to higher commission fees after a modification of portfolio composition, and charges associated with restructuring. Work has now been completed on the concentration in Aachen of computer centres for companies operating in Central and Eastern Europe.

Life business direct premiums



France



Non-life ratios do not include life riders.

In **France** the life assurance market made a recovery, after particularly tough conditions during the last two years. Non-life business posted sound growth, and there was sustained growth in both the accident and health markets.

Group life business performance suffered from a comparison with first half 2002 figures, which were boosted by extraordinary major policy acquisitions, and from a drop off in new unit-linked policies, which affected the whole market. The predicted decrease in single premium products may be ascribed to an underwriting policy that focuses more on value than on simply increasing volume. This decrease was partially offset by growth in traditional recurring premium policies. The second half of the year brought about a gradual but promising recovery in income. Underwriting policy has made it possible to achieve some of the highest margins on the market.

Non-life growth was driven above all by significant tariff increases, targeted particularly at motor and corporate

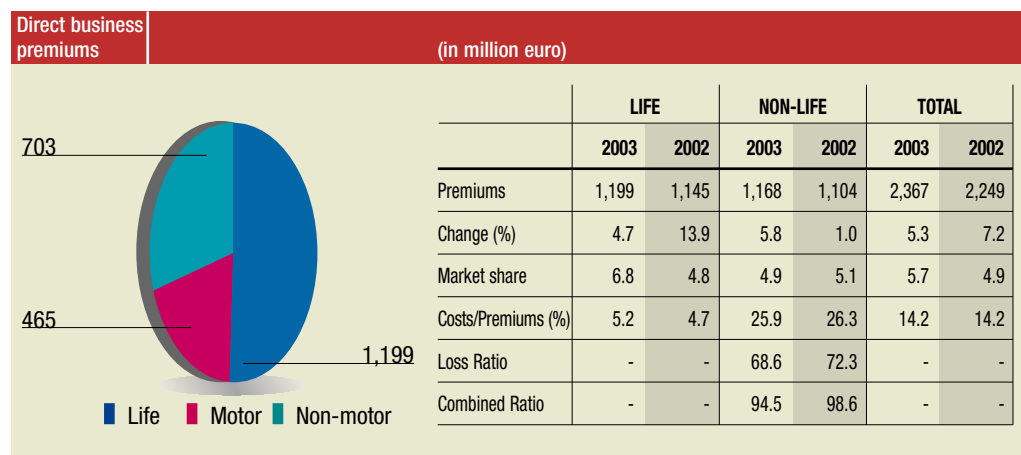
insurance. Accident and health business grew at 14.1%. The loss ratio improved as a result of the underwriting policy that was implemented, while the combined ratio, excluding life riders, fell by 1.5 points despite the floods at the end of the year.

Overall costs rose as a proportion of premiums, owing to expenses sustained in opening new offices for the Group's French operating company management teams.

In **Spain**, life assurance market trends were conditioned by the completion of the externalisation of pension funds managed directly by companies on behalf of their employees in November 2002, this process had given a major boost to income in preceding years. Without this element, the market contracted by 2.1%. Non-life business growth suffered a slowdown, and was affected above all by motor business price stabilisation.

Group life business premium income growth bucked the market trend, thanks to significant input from early

Spain



retirement collective pensions policies. Individual sector premiums contracted, predominantly as a result of reduced interest in single premium capitalisation products. Pure risk group policies and individual pensions followed a positive trend, after the rollout of new products that take advantage of tax incentives.

Non-life income staged a recovery despite the ongoing portfolio review actions. Motor business premiums remained unchanged, after last year's decrease, on the back of ongoing restructuring.

Portfolio quality enhancement and cost containment initiatives made it possible to reduce further the loss rate, and therefore the combined ratio, which now stands at 94.5%.

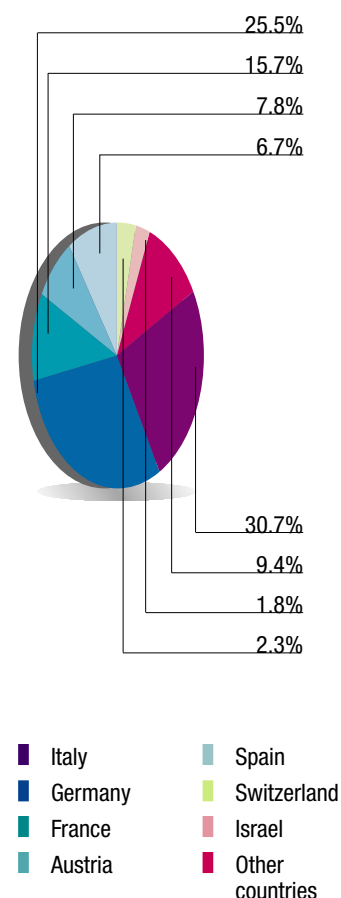
Overall, costs remained unchanged as a proportion of premiums.

In **Austria** life assurance staged a moderate turnaround after the previous year's decrease. Non-life business, on the other hand, achieved impressive growth.

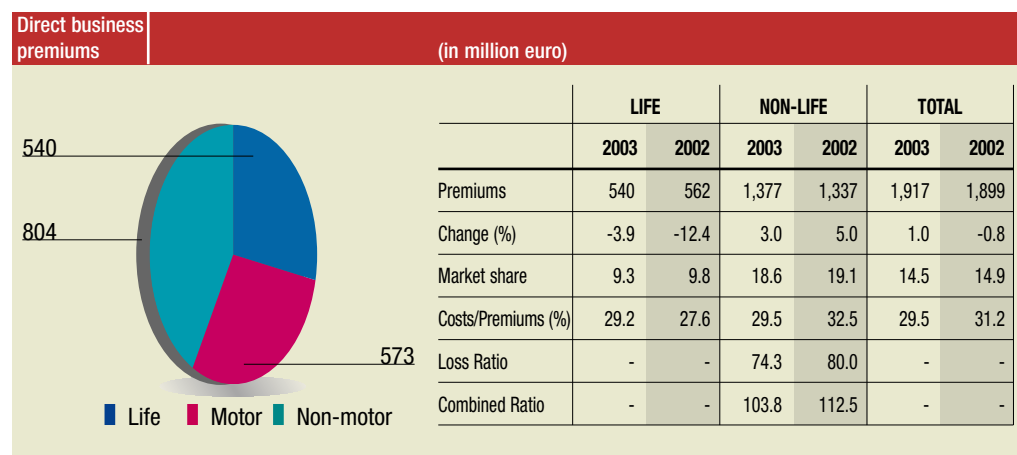
Group life business premium income was boosted by the good performance of recurring premium policies, which posted 8.4% growth, despite the fact that 6% of the premiums in the portfolio reached maturity. New business growth picked up strongly in this segment, driven principally by pensions policies where the State makes a contribution, which were introduced as part of social pension reform that came into effect at the start of the year. Strong growth was also registered by traditional with-profits policies where profits are converted into investment fund units, while index-linked policies also posted strong growth. The company deliberately curtailed single premium business, as it has failed to yield the expected levels of profitability. Independent distribution channels performed excellently, including the tried and tested DVAG, as well as the newly established and promising Raiffeisen Landesbank Oberösterreich.

Group non-life performance continues to be impacted by the stringent risk selection policy adopted during the

Non-life business direct premium



Austria



year, which resulted in sharp contractions for the loss-making fleet and industrial risks sectors to start with. Significant price rises were introduced for motor business. The loss ratio improved considerably as a result of the actions implemented, and the combined ratio recorded a strong reduction due to the decrease of the expense ratio.

The fall in the expenses ratio was principally the result of a dramatic decrease in administration expenses, following a reduction in personnel in accordance with Business Plan targets.

In **Switzerland** the life assurance market set a negative trend, as sales of individual products fell considerably; non-life business growth remained slow.

As regards Group life business, recurring premium unit-linked policies – the flagship product – continued to register strong growth (+20.2%), consolidating Generali's market leading position with a share of almost 50%. The run-off of group pensions policies is moving faster than

expected, after the decision to exit this market as it failed to guarantee levels of profitability that met Group targets.

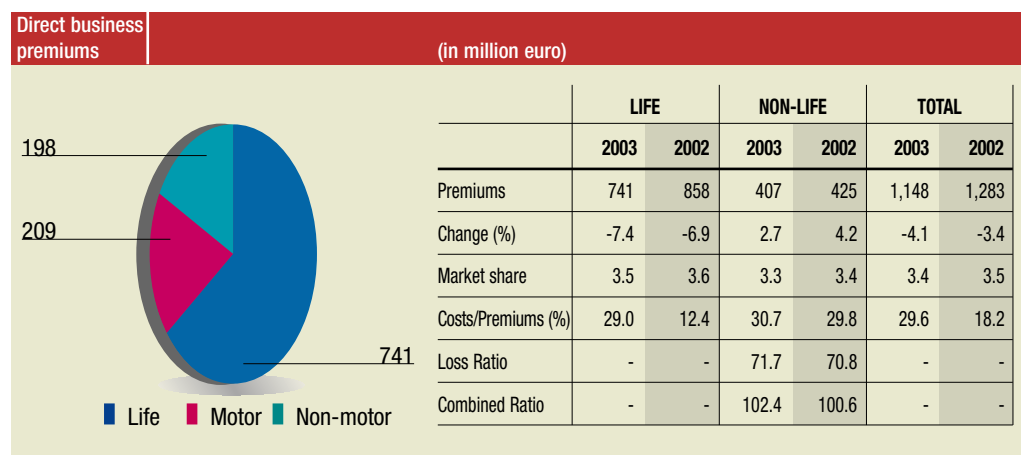
Non-life business portfolio growth was driven by good personal risks income performance. Motor premiums posted 3.5% growth following price rises. The loss ratio registered a slight increase.

As a proportion of premiums, overall costs rose as a result of the higher commission fees generated by changes in the type of new business; at the same time, administrative structure rationalisation brought down administration expenses.

Israel's tough national situation impacted growth in both the life assurance and non-life markets. For 2003, non-life business was no longer sustained by price increases in various sectors, as it had been the previous year.

As regards the Group, life portfolio growth was penalised by a fall in new business and a high ratio of policy surrenders – a trend that affected the whole market. The Group's pension

Switzerland



fund position continues to be consolidated.

Falling non-life business income may substantially be attributed to the industrial risks sector, which was subject to fierce competition, and in which a number of major policies were not renewed. Loss rates worsened in most classes, particularly in the miscellaneous motor and commercial risks sectors; this may partially be ascribed to the major damage caused by bad weather last winter.

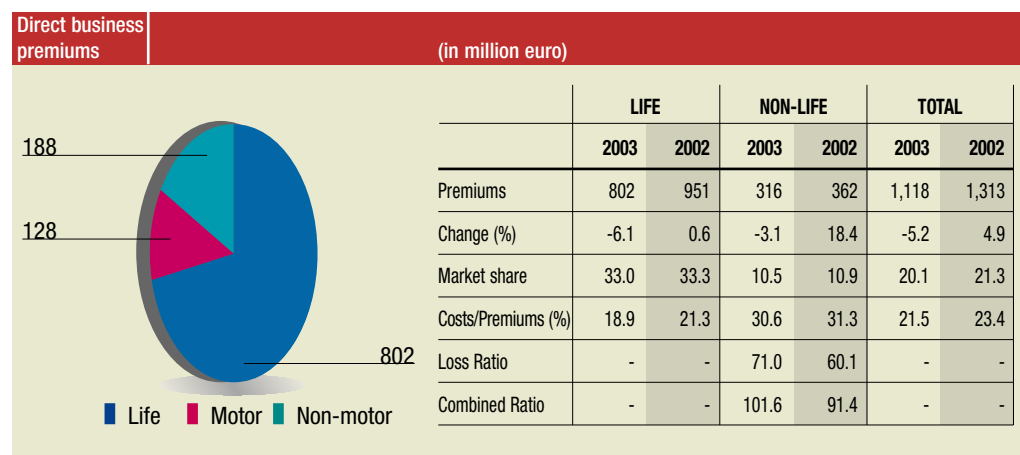
The combined ratio posted an increase despite the fact that administration expenses were reduced in absolute terms and commission fees were lower, making it possible to further bring down costs as a proportion of premiums.

In **Central and Eastern Europe** aggregate premium income was up 26.8% on the previous year to 628.9 million euro, (+20.6% for life business, +29.5% for non-life business). Results were boosted by the consolidation of companies acquired from the Zurich Group. Life business

performance was highly satisfactory in the Czech Republic and Slovakia, while strong growth was achieved in non-life business in all countries, in line with the region's prevailing economic trends. Overall loss ratios fell sharply, in part owing to a strict underwriting policy.

In **Latin America** aggregate Group premium income corresponded to 567.5 million euro (+6.6%), of which 195.4 million euro (-6.9%) from life business and 372.1 million euro (+15.4%) from non-life business. In **Argentina**, where the insurance market showed a slight recovery, Group business posted 8% growth. Major pure risk group policies were underwritten in the life market, while sound growth was posted by motor business, where necessary price rises were made; loss ratios showed a sharp improvement. In **Mexico**, Group turnover increased by 3.1%, notwithstanding the market-wide fall in premiums from invalidity annuity policies. The growth was achieved thanks to the commercial input of traditional sales channels, and the now consolidated bancassurance joint-

Israel



venture with the Banorte Group. Pension fund market performance was also commendable.

In **other markets**, premium income in **Belgium** rose sharply (+35.0%), on

the back of life market sales of individual single premium policies. It should be noted that income in the **United States** fell off as a result of the previously announced decision to cease underwriting direct life business.

Asset and Financial Management

Equity markets continued their three-year bearish trend during the early part of the year. Subsequently, a perceived lowering of geopolitical risks, the economic repercussions of more expansionary monetary and fiscal policies implemented particularly by the United States, and improved profits reported by an increasing number of companies, all contributed to equity market prices rising.

Compared with year-end 2002, the Standard&Poor's 500 index rose by 25.3% and the NASDAQ was up 50%; the Eurostoxx 50 and the Mib30 also posted a significant though not quite as impressive rise respectively of 15.7% and 11.8%. The European insurance industry index rose by 10.4%.

On the bond market, the first half of the year saw a more marked reduction in rates; rates subsequently rose, before falling back slightly again in the last two months of the year, as doubts surfaced about the sustainability of the economic recovery. The annual average yield of ten-year euro-denominated securities rose from 4.2% at the year-end 2002 to 4.3%, with a low of 3.5% and a peak of 4.5%.

The spread between corporate and government bond yields on the international market came down by over one percentage point during 2003, as a result of the same factors that were responsible for pushing up stock prices.

Investments

(in million euro)	31.12.2003	31.12.2002	Changes (%)	Breakdown (%)	
				31.12.2003	31.12.2002
Land and buildings	11,963.0	11,909.1	0.5	5.2	5.8
Investments in associated companies	8,298.3	7,237.4	14.7	3.6	3.5
Bonds	128,011.0	111,386.1	14.9	55.6	54.0
Equities	14,916.1	15,358.5	-2.9	6.5	7.4
Loans	30,020.6	29,898.7	0.4	13.0	14.5
Other investments	6,137.7	5,854.3	4.8	2.7	2.8
Total	199,346.7	181,644.1	9.7	86.6	88.0
Investments where the risk is borne by shareholders					
	30,740.9	24,805.8	23.9	13.4	12.0
Total	230,087.6	206,449.9	11.4	100.0	100.0

Against this backdrop, the Group's financial policy has been oriented towards investing in gilt-edged securities and highly-rated corporate bonds, allied to a slight reduction in equity exposure during the last part of the year.

Investments at year-end 2003 - including investments for which the risk is borne by policyholders - amounted to 230,087.6 million euro, a rise of 23,637.7 million euro (+11.4%) compared with 2002.

In total, fixed-yield investments amounted to 128,011 million euro, corresponding to 55.6% of the aggregate portfolio (54% in 2002), of which more than 93% has a rating equal to or better than single A; equity investments corresponded to 14,916.1 million euro, and accounted for 6.5% of the overall portfolio (7.4% for the preceding financial year); real estate investments accounted for 5.2% (5.8%), investments in associated companies 3.6% (3.5%), and other forms of investment 2.7% (2.8%).

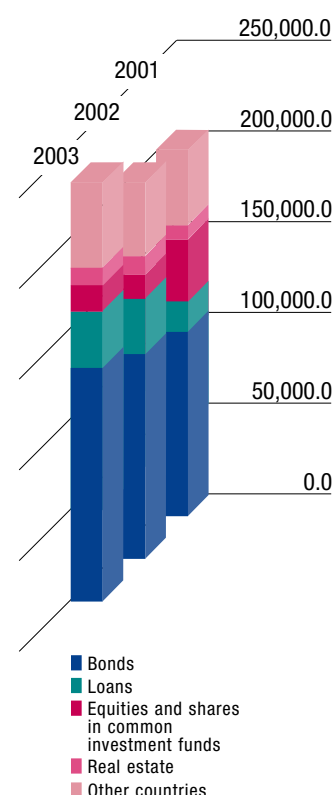
Investments regarding policies where the risk is borne by policyholders, consisting predominantly of units in mutual investment funds, totalled 30,740.9 million euro, equal to 13.4% (12% in 2002).

Net ordinary returns on investments grew by 1.2% compared with the preceding year, to 8,853.6 million euro. Average yields for total investments corresponded to 5.1%.

In 2003 net gains were realised from the disposal of investments corresponding to a balance of 2,252.3 million euro, of which 160 million euro from equities, 1,468.8 million euro from bonds and 623.5 million euro from real estate.

Net unrealised losses, after readjustments, amounted to 569.1 million euro. This was a significant reduction on the figure of 3,929 million euro recorded at year-end 2002: 405.8 million euro on equity investments and 53.1 million on bond investments.

Investment
(in million euro)



Ordinary returns on investments

(in million euro)	2003	2002	Changes (%)
Land and buildings	917.5	891.9	2.9
Investments in associated companies	215.0	192.5	11.7
Bonds	5,146.5	5,118.2	0.6
Equities	1,136.4	971.5	17.0
Loans	1,712.3	1,930.8	-11.3
Other investments	532.0	403.7	31.8
Total	9,659.7	9,508.6	1.6
Investment charges	806.1	759.3	-
Total	8,853.6	8,749.3	1.2

Net unrealised gains on the listed securities portfolio at year-end amounted to 6,979.6 million euro (5,530.8 million euro in 2002), of which 5,320.1 million euro from fixed-yield securities and 1,659.5 million from equities.

Group debt was equal to 7,556.4 million euro (8,193.7 in 2002), consisting of 4,072.6 million euro in debenture loans and 3,483.8 million euro in other types of loans. Associated interest charges amounted to 363.5 million euro (418 million euro in 2002).

Generali shares and shareholders

On closure of the financial year, Generali share capital totalled 1,275,999,458 euro, divided into an equal number of ordinary shares of nominal value one euro each. At that date the company had 250,979 shareholders.

During 2003 the price of Generali shares traded between a low of 17.71 euro (22 January 2003) and a peak of 24.21 euro (3 March 2003). At year-end the share was trading at 21.13 euro, a gain of 9.2% compared with year-end 2002. The corresponding stock market capitalisation of 26,962 million euro makes the Generali

Group Europe's third-largest insurance company.

In early 2004, the share price was up by 5% on the year-end 2003 listing to 22.19 euro (5 March 2004). At that same date, stock market capitalisation amounted to 28,314 million euro.

The proposed dividend for each one of the 1,275,587,018 shares is 0.33 euro. The total amount to be paid on all shares is 420,943,716 euro. Both the dividend per share and the total amount to be paid increased by 17.9% over the year-end 2002.

Dividend and share price performance

	2003	2002	2001
Per share dividend	0.33	0.28	0.28
Share price	21.13	19.35	31.10
Dividend/price	1.56%	1.45%	0.89%

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	31,435.1	18,168.3	49,603.4
Net premiums	31,000.6	16,037.1	47,037.7
Other income	14,076.8	3,714.1	17,790.9
Total income	45,077.4	19,751.2	64,828.6
Total costs	43,612.4	19,221.6	62,834.0
Pre-tax result	1,465.0	529.6	1,994.6
Tax on operating income	561.8	156.3	718.1
Consolidated profit	903.2	373.3	1,276.5
Assets	210,157.3	49,654.0	259,811.3
Liabilities, not including shareholders' funds	203,041.4	46,003.0	249,044.4
Result of the valuation of Companies accounted for on an equity basis	39.7	89.6	129.3
Investments in Companies accounted for on an equity basis	810.3	1,099.9	1,910.2

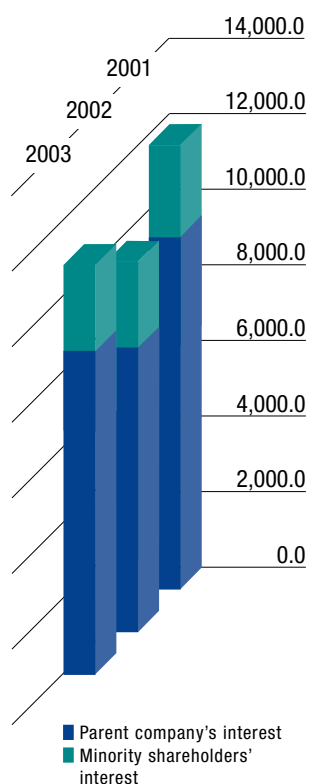
b) Geographical areas

(in million euro)	Italy	Germany	France	Austria	Other	Total
Gross premiums	19,320.7	12,086.2	8,108.9	2,001.5	8,086.1	49,603.4
Net premiums	18,679.4	11,698.4	7,584.5	1,794.8	7,280.6	47,037.7
Other income	6,330.4	5,043.7	3,193.8	640.7	2,582.3	17,790.9
Total income	25,009.8	16,742.1	10,778.3	2,435.5	9,862.9	64,828.6
Assets	100,990.9	70,602.9	45,063.3	8,199.0	34,955.2	259,811.3

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

hereby noted that the Group holds equity interests in Argentina in companies that respectively contributed 475.2 million euro and 266.3 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 8,499.2 million euro (7,853.7 million euro in 2002). Third party interests totalled 2,006.4 million, while the third party share of the operating result amounted to 261.4 million euro.

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

exchange differences" which amount to a total of 156 million (1,118.2 million in 2002).

Changes to the Parent company's interest in shareholders' funds are reported in the Notes on the Accounts.

Shares in the Parent Company held by the company itself or by other Group companies numbered 8,979,432. These correspond to a nominal value of 8,979,432 euro, and represent 0.7% of company capital.

The consolidated result amounted to 1,015.1 million euro. This may be broken down as follows:

(in million euro)	
Recorded profit of the Parent company and other consolidated companies	3,240.0
Consolidation adjustments, of which:	
for intra-Group dividends	-1,567.8
for profits realised from intra-Group transfers and reinsurance	-130.0
for amortisation of the consolidation difference	-114.8
for other items	-150.9
Minority shareholders' interest in the profits of consolidated companies and consolidation adjustments	-261.4
Group profit for year ending 31 Dec. 2003	1,015.1

Developments in early 2004

The trends that characterised the second half of 2003 continued through early 2004, with sustained growth in the US and Asia, and a difficult situation in the euro zone. Global growth in demand, particularly in China, has been sustaining the price of raw materials, including oil, which is now close to an all-time high.

The currently favourable monetary conditions seem likely to last: inflation continues to be exceptionally low in the United States (1.1% according to the most recent data), and is being contained in the EMU, where inflation has now fallen below the ECB's 2% target level.

In the first two months of 2004 the Standard & Poor's and NASDAQ stock market indices posted a further slight rise (respectively +1.2% and +1.3%). The EuroStoxx 50 registered higher growth of 4.8%, while Italy's Mib30 rose by 4.7%. As far as fixed yield securities are concerned, 10-year euro-denominated rate has been falling more or less constantly, and reached 4% at the end of February, down from an initial figure of 4.3%.

Against this backdrop, Generali Group income at the start of the year is

keeping pace with the growth targets set in the 2004 Business Plan.

In **China**, Generali China Life has been authorised to extend life assurance operations to Peking. Following the start of operations in China in Canton province in February 2002, this second license makes Generali one of the select few foreign companies that have authorisation to operate in more than one region. Access to the capital city's market will further enhance the Group's strategic positioning in China, which is one of the fundamental Business Plan objectives.

In **Poland** work has been completed on the merger of companies acquired from the Zurich Group into Generali T.U.S.A. and Generali Zycie T.U.S.A..

An agreement has been signed with the EBRD – the European Bank for Reconstruction and Development – to set up a real estate fund whose purpose is to invest in real estate markets in Central and Eastern European countries set to join the European Union in May. The fund is to be managed by GLL Real Estate Partners, a joint venture between the Generali Group and Lend Lease.

Venice, 16 March 2004

THE BOARD OF DIRECTORS





CONSOLIDATED FINANCIAL STATEMENTS



Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

Year

2003

(Amounts in thousands euro)

CONSOLIDATED BALANCE SHEET
ASSETS

		Current year	
A.	SUBSCRIBED CAPITAL UNPAID		1 0
	of which called-up capital	2	
B.	INTANGIBLE ASSETS		
	1. Acquisition commissions to be amortised	3 520.658	
	2. Other acquisition costs	4 0	
	3. Goodwill	5 386.937	
	4. Other intangible assets	6 394.162	
	5. Goodwill arising on the consolidation of affiliated companies	7 2.168.165	8 3.469.922
C.	INVESTMENTS		
I	- Land and buildings	9 11.962.974	
II	- Investments in affiliated companies and other shareholdings		
	1. Interests in		
	a) parent companies	10	
	b) affiliated companies	11 1.719.579	
	c) affiliates of parent companies	12	
	d) associated companies	13 2.121.362	
	e) other	14 2.551.132	
		15 6.392.073	
	2. Debt securities	16 833.709	
	3. Loans	17 1.072.513	18 8.298.295
III	- Other financial investments		
	1. Equities	19 10.641.958	
	2. Shares in common investment funds	20 18.073.892	
	3. Debt securities and other fixed-income securities	21 114.211.349	
	4. Loans	22 30.020.634	
	5. Participation in investment pools	23 12.130	
	6. Deposits with credit institutions	24 5.069.702	
	7. Other	25 715.988	26 178.745.653
IV	- Deposits with ceding companies	27 339.779	28 199.346.701
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS		29 30.740.938
	carried forward		233.557.561

Previous year		
		101 0
102 0		
103 254.387		
104 0		
105 0		
106 323.239		
107 2.020.444		108 2.598.070
	109 11.909.114	
110		
111 1.768.571		
112		
113 2.012.995		
114 1.961.170		
115 5.742.736		
116 634.638		
117 860.068	118 7.237.442	
119 10.465.210		
120 16.310.835		
121 99.968.546		
122 29.898.686		
123 12.130		
124 4.852.991		
125 638.084	126 162.146.482	
	127 351.105	128 181.644.143
		129 24.805.753
carried forward		209.047.966

CONSOLIDATED BALANCE SHEET
ASSETS

		Current year	
	brought forward		233.557.561
D.bis	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS		
I	NON-LIFE INSURANCE BUSINESS		
1.	Provision for unearned premiums	30 548.178	
2.	Provision for claims outstanding	31 3.766.315	
3.	Other provisions	32 11.774	33 4.326.267
II	LIFE INSURANCE BUSINESS		
1.	Provision for policy liabilities	34 1.244.883	
2.	Provision for claims outstanding	35 85.100	
3.	Other provisions	36 28.730	
4.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	37 3.352	38 1.362.065
			39 5.688.332
E.	DEBTORS		
I	- Debtors arising out of direct insurance operations	40 5.546.562	
II	- Debtor arising out of reinsurance operations	41 1.393.013	
III	- Other debtors	42 4.629.995	43 11.569.570
F.	OTHER ASSETS		
I	- Tangible assets and stocks	44 381.439	
II	- Cash at bank and in hand	45 3.871.088	
III	- Own shares	46 294.271	
IV	- Other	47 1.236.452	48 5.783.250
G.	PREPAYMENTS AND ACCRUED INCOME		49 3.212.615
	TOTAL ASSETS		50 259.811.328

Previous year		
brought forward		209.047.966
¹³⁰ 575.441		
¹³¹ 3.883.892		
¹³² 14.147	¹³³ 4.473.480	
¹³⁴ 1.246.423		
¹³⁵ 152.907		
¹³⁶ 16.869		
¹³⁷ 20.611	¹³⁸ 1.436.810	¹³⁹ 5.910.290
	¹⁴⁰ 5.053.943	
	¹⁴¹ 1.323.129	
	¹⁴² 4.126.948	¹⁴³ 10.504.020
	¹⁴⁴ 315.371	
	¹⁴⁵ 4.340.935	
	¹⁴⁶ 294.465	
	¹⁴⁷ 1.217.700	¹⁴⁸ 6.168.471
		¹⁴⁹ 3.092.835
		¹⁵⁰ 234.723.582

CONSOLIDATED BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS				
I	Parent company's interest			
1.	Subscribed capital	51	1.275.999	
2.	Reserves	52	5.757.822	
3.	Consolidation reserve	53	114.915	
4.	Reserve for valuation differences in non-consolidated shareholdings	54	36.014	
5.	Reserve for exchange differences	55	5.033	
6.	Reserve for own shares	56	294.265	
7.	Profit (loss) for the year	57	1.015.103	58 8.499.151
II	Minority shareholders' interest			
1.	Capital and reserves	59	2.006.399	
2.	Profit (loss) for the year	60	261.412	61 2.267.811 62 10.766.962
B.	SUBORDINATED LIABILITIES			63 1.357.545
C.	TECHNICAL PROVISIONS			
I	- NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	64	4.514.776	
2.	Provision for claims outstanding	65	27.828.353	
3.	Equalisation provision	66	1.048.078	
4.	Other provisions	67	528.081	68 33.919.288
II	- LIFE INSURANCE BUSINESS			
1.	Provision for policy liabilities	69	156.706.093	
2.	Provision for claims outstanding	70	1.986.415	
3.	Other provisions	71	6.040.710	72 164.733.218 73 198.652.506
D.	PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			74 30.555.822
E.	PROVISIONS FOR OTHER RISKS AND CHARGES			75
1.	Provisions for pensions and similar obligations	76	1.549.984	
2.	Provision for taxation	77	962.610	
3.	Provision for future liabilities and charges from consolidation	78	0	
4.	Other provisions	78	988.826	79 3.501.420
	carried forward			244.834.255

Previous year		
151	1.275.704	
152	5.920.382	
153	895.941	
154	105.297	
155	116.962	
156	293.929	
157	(754.496)	158 7.853.719
159	1.611.521	
160	141.223	161 1.752.744 162 9.606.463
		163 1.273.914
164	4.382.539	
165	26.287.159	
166	859.626	
167	503.675	168 32.032.999
169	141.434.640	
170	1.523.014	
171	5.736.674	172 148.694.328 173 180.727.327
		174 24.324.122
		175 1.463.373
		176 671.485
		177 0
		178 741.588 179 2.876.446
carried forward		218.808.272

CONSOLIDATED BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year		
brought forward		244.834.255
F. DEPOSITS RECEIVED FROM REINSURERS		80 962.527
G. CREDITORS		
I - Creditors arising out of direct insurance operations	81 2.877.910	
II - Creditors arising out of reinsurance operations	82 571.413	
III - Debenture loans	83 4.072.580	
IV - Amounts owed to credit institutions	84 1.862.488	
V - Loans guaranteed by mortgages	85 174.042	
VI - Other financial liabilities	86 89.752	
VII - Provision for severance pay	87 232.564	
VIII - Other creditors	88 3.026.215	
IX - Other liabilities	89 850.610	90 13.757.574
H. ACCRUALS AND DEFERRED INCOME		91 256.972
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		92 259.811.328

CONSOLIDATED BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year		
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		
I - Guarantees issued		93 701.404
II - Guarantees received		94 547.211
III - Guarantees issued by third parties in the interest of consolidated companies		95 156.682
IV - Commitments		96 11.126.796
V - Assets deposited with the company		97 660.599
VI - Assets relating to pensions funds managed in the name and for account of third parties		98 508.913
VII - Securities deposited with third parties		99 67.014.186
VIII - Other evidence accounts		100 262.179

Previous year		
brought forward		218.808.272
		180 963.618
	181 2.914.325	
	182 725.262	
	183 4.193.457	
	184 1.937.452	
	185 216.868	
	186 571.915	
	187 242.792	
	188 2.917.515	
	189 961.060	190 14.680.646
		191 271.046
		192 234.723.582

Previous year		
		193 1.528.093
		194 1.514.673
		195 58.265
		196 8.554.361
		197 5.222.553
		198 446.264
		199 48.140.458
		200 384.456

The undersigned declare that the present accounts are reflecting the truth.

The legal representatives of the Company(*)

..... (**)
..... (**)
..... (**)

The Auditors

.....
.....
.....

Reserved to Register of Companies approval on deposit.

(*) For foreign companies the general representative for Italy must sign
(**) Indicate signatory company position

Company **ASSICURAZIONI GENERALI S.p.A.**

CONSOLIDATED FINANCIAL STATEMENTS

Profit and loss accounts

Year **2003**

(Amounts in thousands euro)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Current Year

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS					
1.	EARNED PREMIUMS, NET OF REINSURANCE:				
a)	Gross premiums written	1	18.168.330		
b)	(-) Outward reinsurance premiums	2	2.131.245		
c)	Change in the gross provision for unearned premiums	3	192.551		
d)	Change in the provision for unearned premiums, reinsurers' share	4	79.487	5	15.924.021
2.	OTHER TECHNICAL INCOME, NET OF REINSURANCE				7 123.375
3.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
a)	Claims paid				
aa)	Gross amount	8	12.820.068		
bb)	(-) Reinsurers' share	9	1.568.085		
cc)	Recoveries net of reinsurance	10	347.319	11	10.904.664
c)	Change in the provision for claims outstanding				
aa)	Gross amount	12	1.071.510	15	
bb)	(-) Reinsurers' share	13	-185.484	14	1.256.994
15					12.161.658
4.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				16 -6.550
5.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE				17 69.917
6.	OPERATING EXPENSES				
a)	Acquisition commissions	18	2.061.739		
b)	Other acquisition costs	19	929.485		
c)	Change in commissions and other acquisition costs to be amortised	20	-79.914		
d)	Collecting commissions	21	538.481		
e)	Other administrative expenses	22	1.151.391	24	
f)	(-) Reinsurance commissions and profit sharing	23	342.977		4.258.205
24					
7.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE				25 240.378
8.	CHANGE IN THE EQUALISATION PROVISION				26 200.129
9.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS				27 -876.341

Previous Year

[illegible]

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS						
1. PREMIUMS WRITTEN, NET OF REINSURANCE						
a) Gross premiums written	28	31.435.098				30 31.000.634
b) (-) Outward reinsurance premiums	29	434.464				
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5)						40 7.628.580
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						41 2.483.131
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE						42 173.911
5. CLAIMS INCURRED, NET OF REINSURANCE						
a) Claims paid						
aa) gross amount	43	19.193.320				
bb) (-) reinsurers' share	44	290.722	45	18.902.598		
b) Change in the provision for claims outstanding						
aa) gross amount	46	371.801				
bb) (-) reinsurers' share	47	-48.827	48	420.628		49 19.323.226
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						
a) Provisions for policy liabilities						
aa) gross amount	50	12.397.050				
bb) (-) reinsurers' share	51	63.519	52	12.333.531		
b) Other provisions						
aa) gross amount	56	96.286				
bb) (-) reinsurers' share	57	4.269	58	92.017		
c) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds						
aa) gross amount	59	2.329.399				
bb) (-) reinsurers' share	60	1.321	61	2.328.078		62 14.753.626
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE						63 1.740.368
8. OPERATING EXPENSES						
a) Acquisition commissions	64	1.763.712				
b) Other acquisition costs	65	1.040.187				
c) Change in commissions and other acquisition costs to be amortised	66	-186.054				
d) Collecting commissions	67	245.876				
e) Other administrative expenses	68	878.494				
f) (-) Reinsurance commissions and profit sharing	69	63.220				70 3.678.995
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						75 569.246
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE						76 84.817
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)						78 1.135.978

Previous Year		
	<div>138</div> <div>29.124.587</div>	
	<div>139</div> <div>515.047</div>	<div>140</div> <div>28.609.540</div>
		<div>150</div> <div>5.250.369</div>
		<div>151</div> <div>1.316.575</div>
		<div>152</div> <div>107.281</div>
<div>153</div> <div>16.924.988</div>		
<div>154</div> <div>280.122</div>	<div>155</div> <div>16.644.866</div>	
<div>156</div> <div>101.538</div>		
<div>157</div> <div>25.595</div>	<div>158</div> <div>75.943</div>	<div>159</div> <div>16.720.809</div>
<div>160</div> <div>11.741.243</div>		
<div>161</div> <div>61.334</div>	<div>162</div> <div>11.679.909</div>	
<div>166</div> <div>-60.617</div>		
<div>167</div> <div>-1.533</div>	<div>168</div> <div>-59.084</div>	
<div>169</div> <div>-957.546</div>		
<div>170</div> <div>-66</div>	<div>171</div> <div>-957.480</div>	<div>172</div> <div>10.663.345</div>
		<div>173</div> <div>75.591</div>
	<div>174</div> <div>1.729.809</div>	
	<div>175</div> <div>961.911</div>	
	<div>176</div> <div>-165.842</div>	
	<div>177</div> <div>226.959</div>	
	<div>178</div> <div>875.494</div>	
	<div>179</div> <div>147.220</div>	<div>180</div> <div>3.481.111</div>
		<div>185</div> <div>3.462.676</div>
		<div>186</div> <div>70.493</div>
		<div>188</div> <div>809.740</div>

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Current Year

III. NON TECHNICAL ACCOUNT					
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.9)			79	-876.341
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.11)			80	1.135.978
3.	INVESTMENT INCOME				
a)	Income from participating interests				
aa)	Income from participations valued according to equity method	81	129.341		
bb)	Other income from participating interests	82	563.289	83	692.630
b)	Income from other investments				
aa)	Income from land and buildings	84	917.510		
bb)	Income from other investments	85	8.049.573	86	8.967.083
c)	Value re-adjustments on investments			87	873.954
d)	Gains on the realisation of investments			88	2.397.827
				89	12.931.494
4.	INVESTMENT CHARGES				
a)	Investment administration charges, including interest			90	806.148
b)	Value adjustments on investments			91	1.443.016
c)	Losses on the realisation of investments			92	757.192
				93	3.006.356
5.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE TECHNICAL ACCOUNT (item II. 2)			94	7.628.580
6.	OTHER INCOME			95	1.004.232
7.	OTHER CHARGES				
a)	Interest on financial liabilities			96	363.478
b)	Sundry charges			97	1.406.936
				98	1.770.414
8.	RESULT FROM ORDINARY ACTIVITY			99	1.790.013
9.	EXTRAORDINARY INCOME			100	1.052.884
10.	EXTRAORDINARY CHARGES			101	848.304
11.	EXTRAORDINARY PROFIT OR LOSS			102	204.580
12.	RESULT BEFORE TAXATION			103	1.994.593
13.	INCOME TAXES			104	718.078
14.	CONSOLIDATED RESULT			105	1.276.515
15.	MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR			106	261.412
16.	PROFIT (LOSS) OF THE GROUP			107	1.015.103

Previous Year		
		189-1.392.883
		190809.740
191114.667		
192450.971	193565.638	
194891.886		
1958.051.043	1968.942.929	
	197193.243	
	1982.703.185	19912.404.995
	200759.295	
	2014.122.196	
	2021.115.384	2035.996.875
		2045.250.369
		2051.341.633
	206417.914	
	2071.447.736	2081.865.650
		20950.591
		210652.422
		2111.036.211
		212-383.789
		213-333.198
		214280.075
		215-613.273
		216141.223
		217-754.496

The undersigned declare that the present accounts are reflecting the truth.

The legal representatives of the Company(*)

..... (**)

..... (**)

..... (**)

The Auditors

.....

.....

.....

Reserved to Register of Companies approval on deposit.

- (*) For foreign companies the general representative for Italy must sign
(**) Indicate signatory company position





NOTES ON THE ACCOUNTS



Part A - General accounting and consolidation principles

This consolidated 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 Legislative Decree no. 173 of May 26, 1997, and with ISVAP ruling no. 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. They are:

Control. The area of consolidation includes those companies in which Generali, either directly or through its subsidiaries, controls the majority of the votes at the relevant shareholders' general meeting, or sufficient votes to exercise a decisive influence on management (de facto control), or, rather, companies which operate under a unified management system resulting from a contract or clauses in the articles of association.

Continuity of investment and exercise of control. An underlying condition of the abovementioned shareholdings is that they be of long-term duration and that exercise of control remains unimpeded. No company has been excluded from the area of consolidation on the basis of this principle.

Homogeneity. Non-insurance companies have been included in the area of consolidation only if their

operations fall within the scope of an insurance company's institutional investment policies. Pursuant to this principle, 221 companies have not been included in the area of consolidation.

Materiality. Eighty-one small-sized companies were similarly excluded from the area of consolidation, owing to their non-significance with respect to the entity of the consolidated balance sheet, financial position and results.

Companies included in the consolidation area using the full consolidation method are listed at the end of the Notes on the Accounts.

The particular instance of joint-control, pursuant to article 70, Legislative Decree no. 173/97, does 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 changes to the area of consolidation with respect to last year.

2. Consolidation Criteria

The criteria adopted to prepare these consolidated accounts are unchanged with respect to 2002:

1) The full consolidation method has been applied to all companies that fall within the consolidation area.

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- 2) Minority shareholders' interests in subsidiary companies net assets and profits are shown as separate items.
- 3) Items in the consolidated statements have been taken from individual companies' accounts, after having been appropriately reclassified in order to enhance clarity and uniformity. Modifications have been undertaken solely to implement equivalent accounting principles.
- 4) The closing date of the consolidated statements (December 31, 2003) applies to all individual accounts under consolidation. Interim accounts as at December 31, 2003 have been utilised for five companies that close their accounts on different dates.
- 5) The statements of foreign subsidiaries have been converted into euros at year-end exchange rates. Comparisons with previous year's figures are therefore affected by exchange-rate fluctuations.
- 6) In order to provide separate profit and loss accounts for life and non-life business, including non-technical business, an appropriate split has been made of items that relate cumulatively to both in the accounts of a number of foreign subsidiaries.
- 7) A reserve for own stock has been established on the balance sheets of consolidated subsidiaries, up to the book value of Parent company shares reported under assets.
- 8) The net assets of consolidated companies have been eliminated, as have the associated shares recorded in the balance sheets of the companies holding them. Any differences arising from such operations have been entered in the shareholders' surplus, having distinguished between Parent company and minority shareholder interests. Intra-Group dividends have also been eliminated, as have sums arising from reinsurance or other operations between Group companies. Depending on their nature, the resulting differences have been used to adjust either the shareholders' surplus or profit for the year. 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 assets transferred.
- 9) Goodwill relating to certain shareholdings is reported in the balance sheet under "Intangible Assets", net of any sums relating to the assets of the companies concerned, on the basis of the valuation applicable at the time the acquisition was made. The amount shown under this item is the residual intangible value of the shareholdings, net of amortisation applied up to the current year.
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Part B - Valuation criteria

Section 1 - Outline of valuation criteria

Pursuant to Legislative Decree no. 173, May 26, 1997, the valuation principles utilised for the consolidated statements are homogeneous with those adopted by the Parent company in drafting its annual accounts, apart from exceptions based on applicable regulations as stated below. Uniformity was achieved by adjusting the figures reported in the original accounts of subsidiaries, except where such differences were insignificant. The accounting principles applied in preparing the consolidated statements that closed on December 31, 2003 are unchanged with respect to the previous year.

Intangible assets

To facilitate accounting criteria standardisation, starting from 2002, commissions for acquisitions that have been paid at the time of the acquisition of recurrent contracts, as well as over-commissions and rappels (recurrent charges) relating to the contracts that are awarded only upon achievement of the productivity targets set, have been entered in the consolidated assets and amortised within the period corresponding to the maximum duration of both life and non-life contracts.

As permitted by Article 72, clause 1, Legislative Decree 173/97, this accounting principle differs from the principal applied in drafting the operating 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 concerned. Consequently, a number of adjustments have been made at consolidated level.

Application of this valuation criteria has entailed the entry, on line B1 of the balance sheet, of 520.7 million euro in acquisition commissions to be amortised, net of the 64.3 million euro depreciation quota for the year. Furthermore, deferred taxes of 81.4 million euro were also entered.

As regards other intangible assets, the depreciation criteria utilised by individual companies were adhered to. Goodwill generated prior to 1998 is subject to annual amortisation, on a straight line basis, over a maximum of 10 years starting from the acquisition year. As regards goodwill relating to companies acquired after 1998, the duration of amortisation has, as a rule, been set at 30 years, whereas items entered during the current year have a duration of 10 and 20 years, as assessed by the directors, and as allowed by article 16, clause 12, Legislative Decree 173/97. The recoverability of the non-amortised quota is periodically reviewed.

Land and buildings

Property is entered at purchase or construction cost, plus incremental value costs and any revaluation undertaken pursuant to Italian and foreign law, and is entered onto the balance sheet net of associated provisions for depreciation.

In compliance with the accounting principles adopted, depreciation on property used by third parties or by Generali for its own company purposes has not been entered onto the consolidated statements where the associated sums were recorded on individual company accounts solely for tax purposes.

Sums entered for real estate belonging to a number of recently acquired companies are inclusive of an allocated portion of goodwill, which originated at the time of acquisition, to the extent that the goodwill refers to the real estate's latent surplus value, as taken into account in the acquisition costs referring to the shareholdings concerned. As in past years, surplus values have been restricted to sums that still existed at the end of 2003.

Investments in subsidiary companies and other shareholdings

Interests in non-consolidated subsidiary companies and in associated companies were accounted for on an equity basis, applied to net assets reported in their accounts, with the exception of shareholdings of minor significance, which were entered at cost as shown on the balance sheets of the companies holding the equity. Similarly, other shareholdings or equity stakes in other affiliates, as well as debt securities and loans, are entered at cost.

Other equities

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

Equities considered to be durable assets were recorded at cost, and

adjusted solely where reductions in value were deemed to be permanent. As regards durable fixed-income securities, the acquisition cost was adjusted to account for the accrued differences over redemption value, and for permanent reductions in value.

Non-durable securities in the portfolio were recorded at the lesser of cost and realisable value, as inferred from market trends. The cost of bonds was adjusted to take into account differences over redemption value. Write-downs made in previous years were not maintained if and to the extent that the underlying reasons for the write-downs no longer existed.

A predetermined split of the securities portfolio between durable and current investments was implemented solely in regard to Italian companies. Foreign companies' securities were classified into these two categories according to whether the locally adopted valuation criteria were considered equivalent with those adopted by the Parent company for one category or the other.

Loans and other investments

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

Investments for the benefit of life assurance policyholders who bear the investment risk, and relating to pension fund management

In compliance with the allocation of such investments, securities were entered at their market value, with the difference to the book value entered

onto the profit and loss account. Other financial investments, other assets and liabilities and cash in hand are entered at their nominal value.

Debtors

These were entered at their face value, net of depreciation on specific assets. In particular, accounts receivable from policyholders for premiums were entered at their inferred realisation value, net of provisions for insolvency as calculated on the basis of future non-payment.

Other assets

Tangible fixed assets were entered at acquisition cost less depreciation. Other items were entered at face value, except where depreciated.

Technical provisions

Non-life

For the Parent company and for other Italian companies, the unearned premium provision is made up of two components:

- a) “provision for unearned premiums”, which is calculated for all classes on a daily pro-rata basis, having taken into account the specific regulations set down by law regarding the characteristics of certain risks;
- b) “provision for unexpired risks”, set aside to cover the risk to be borne after the end of the financial year, and assessed – using the simplified method as 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 premium instalments receivable in the following year.

Provisions for claims outstanding are determined by a prudent assessment of the final settlement cost, and of related expenses, having also taken into account losses incurred but not reported by the end of the year. Equalisation provision (including the specific provision for credit business and the provision for catastrophic risks) is calculated in accordance with specific regulations set down by law.

Life

The provisions for policy liabilities of the Parent company and other Italian company life business are determined analytically for each contract, according to the law and pursuant to actuarial assumptions as applicable on the date the contracts were underwritten. Additions are made for unearned premiums, provision for medical overrating premiums, longevity risk provision, and *pro rata temporis* unearned premium provision for supplementary coverage.

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

Other technical provisions include a provision for future charges, a provision for bonuses and profit-sharing attributable to contract beneficiaries, and the addition of a financial risk reserve, pursuant to Legislative Decree no. 174/95, article 25, clause 12.

Technical provisions where the risk is borne by policyholders, and provisions deriving from pension fund management, are calculated on the basis of the fund quota values to which they are associated, taking into account any minimum guarantees.

* *

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

Reinsurance technical provision sums are calculated using the same methods as utilised for gross provisions.

* *

Technical provisions relating to Parent company branches located outside the European Union were calculated according to applicable laws in force in the countries where these branches conduct their operations. Similarly, pursuant to the provisions of Article 72, no. 3, Legislative Decree no. 173/97, technical provisions by all foreign companies included in consolidation were entered at the amounts reported in said companies' financial statements.

Tax provisions

Tax provisions include both income taxes for the year, whenever the

amount or due date are unspecified, and deferred taxes calculated according to the balance sheet liability method.

Assets arising from advanced tax payments and accountable losses have been reported in observance of the principle of prudence, only where there is a reasonable certainty that future taxable income will be higher than the amount of the differences eligible for cancellation.

In order to homogenise the way that deferred taxes are calculated by consolidated companies, necessary additions have been made where differences arose with respect to the Parent company. For calculation purposes, tax rates currently in force in various tax laws have been applied. The deferred tax fund has been entered net of any credits for early payments, whenever such compensation is admissible by tax legislation.

The overall calculation of deferred taxes resulted in entering lower income taxes into the Profit and Loss Account amounting to 169.4 million euro for the year.

Euro conversion of foreign company accounts

Foreign company accounts drafted in other currencies have been converted into euros at year-end exchange rates. The following table lists the exchange rates applied to the currencies that are most significant to the Group, and associated changes compared with the previous year.

Exchange rates

	Exchange rate in euro		Change
	31.12.2003	31.12.2002	
US dollar	1.2630	1.0487	20.4%
Swiss franc	1.5579	1.4524	7.3%
Israeli shekel	5.5398	4.9767	11.3%
Argentine peso	3.7051	3.5097	5.6%

Exchange differences arising from conversion of the “Consolidation reserve” and the “Reserve for valuation differences in non-consolidated shareholdings” at exchange rates applying on the date the accounts were drafted, as compared to the rates that were current at the end of last year, are allocated to the “Reserve for exchange differences” under the consolidated shareholders’ equity. This method is applied to all currencies, according to the exchange rates at the time.

Section 2 - Tax adjustments and provisions

The following amounts included in the original statements have been adjusted solely for tax purposes. Depreciation on real estate has been reversed in cases where associated amounts are reported in individual accounts solely for tax purposes. This reversal applies to commercial property used by the Parent company and other Italian companies, and had an impact of 300.4 million euro on the Consolidation reserve with respect to previous years, and 60.6 million euro on the Group’s profit for the year, arising from the reversal of depreciation recorded for the year by

companies, and from the calculation of deferred taxes on adjustments carried out. It should be noted that this last item generated a positive effect on Group profit of 5.0 million euro, relating to changes in taxable rates.

Allocations to and withdrawals from Parent company provisions for currency fluctuations were reversed. This produced a net positive effect on Group profit of 45.5 million euro.

Write-downs on real estate undertaken by a number of German companies were reversed. This adjustment had a 28.9 million euro impact on the Consolidation reserve, and made it necessary to set up a deferred taxation provision of 8.3 million euro. No adjustment was made to the Group result, as these write-downs applied to previous fiscal years, except for the amortisation quota for the year, which was calculated on property appreciation.

Write-downs on equity holdings undertaken purely for tax purposes by some Italian companies were reversed. This adjustment had a 96.3 million euro net positive impact on the Group result.

Part C - Comments on the consolidated balance sheet and 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)	2003
Acquisition commissions to be amortised Life	361.7
Acquisition commissions to be amortised Non-life	159.0
Total	520.7

1.2 Goodwill (*Item B.3*)

The sum of 386.9 million euro refers to IntesaVita and arises from the concentration of bancassurance

operations from the Generali Group and Banca Intesa under IntesaVita.

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

(in million euro)	2003
Cost of purchased portfolios	54.8
Foundation, plant and expansion expenses	3.5
R&D and advertising expenses	78.2
EDP software	188.2
Sundry amortisable expenses	69.5
Total	394.2

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

Goodwill net of amortisation was 2,168.2 million euro (2,020.4 million euro in 2002). This sum refers to: 56.1 million euro for acquisitions undertaken in 1997 (including 52.2 million euro for Leumi Insurance Holding and 3.9 million euro for Generali International); and 81.7 million euro for a further acquisition undertaken in 2002 by Europ Assistance Holding. The above-mentioned goodwill is amortised on a

straight line basis over 10 years. The most significant goodwill items refer to acquisitions undertaken in 1998, totalling 1,721.9 million euro (1,424.4 million euro for AMB Generali Holding AG in Germany and 297.5 million euro for the French companies GPA Vie and GPA IARD). The sum of 57.7 million euro refers to the 1999 acquisition of a controlling stake in the Argentine Caja de Ahorro y Seguro

Group, net of amortisation and write-downs.

This goodwill will be amortised on a straight line basis over 30 years, as assessed by the Board of Directors, in compliance with Article 16, clause 12, Legislative Decree 173/97.

The increased entry for goodwill is the result of further acquisitions undertaken during the 2003 financial year, notably: 36.9 million euro for Generali Assurances IARD in France, net of

amortisation (on a straight line basis over 10 years). The remainder is ascribable to the acquisition of the Le Continent Group for 80.6 million euro, the acquisition of a further 13.22% stake in the Banco Vitalicio d'Espana for 38.2 million euro, and an additional 95.0 million euro for AMB Generali Holding AG, all net of the respective amortisation quotas. The above-mentioned goodwill is amortised on a straight line basis over 20 years.

Section 2 - Investments *(Item C)*

2.1 Land and buildings *(Item C. I)*

(in million euro)	2003
Property used for own activities	1,190.0
Property used by third parties	7,289.3
Land (Unbuilt)	13.0
Agricultural property	0.1
Other realty rights	0.0
Real estate companies	1,658.5
Assets in progress and payments on account	219.8
Total reported on consolidated company balance sheets	10,370.7
Consolidation adjustments:	
Goodwill allocated to property used for own activities	311.7
Goodwill allocated to property used by third parties	458.4
Reversal of depreciation undertaken solely for tax purposes on property used for own activities	43.0
Reversal of depreciation undertaken solely for tax purposes on property used by third parties	674.7
Reversal of write-downs for tax purposes on property used by third parties	46.2
Other adjustments	58.3
Total	11,963.0

2.2 Investments in Group companies and other affiliates *(Item - C. II)*

2.2.1 Equity interests in companies *(Item - C. II. 1)*

(in million euro)	2003
Interests in subsidiaries not included in the consolidation area	1,719.6
Interests in associated companies	2,121.4
Other significant shareholdings	2,551.1
Total	6,392.1

Interests valued on a net asset basis,
at cost and other interests are listed at
the end of these Notes.

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

(in million euro)	2003
Bonds issued by subsidiary companies	17.3
Bonds issued by associated companies	508.5
Bonds issued by companies in which a significant interest is held	307.9
Total	833.7

Bonds issued by associated companies mainly consist of 48.9 million euro in Commerzbank bonds held by IntesaVita, and Banca Intesa bonds for held by IntesaVita (165.8 million euro), Ina Vita (153.9 million euro), La Venezia (45.7 million euro) and Assitalia (28.8 million euro).

As regards bonds owned by other companies in which a significant interest exists, 86.7 million euro refer to bonds owned by Generali Vita (of which Mediobanca bonds for 84.3 million

euro); 24.6 million euro refer to bonds owned by Generali France Assurances Vie and issued by Banco Santander Central Hispano; 30.4 million euro to bonds owned by La Fédération Continentale (of which Banco Santander Central Hispano bonds amounted to 18.5 million); 39.7 million euro to bonds owned by IntesaVita (including Telecom bonds for 25.8 million euro); and 24.8 million euro in bonds owned by Alleanza (of which Telecom bonds for 22.2 million euro).

2.2.3 Breakdown of loans by relationship with company concerned (Item C. II. 3)

(in million euro)	2003
Loans to subsidiary companies	585.5
Loans to associated companies	421.5
Loans to companies in which a significant interest is held	65.5
Total	1,072.5

As far as loans to subsidiary undertakings are concerned, the following should be noted: 247.9 million euro refer to Generali Leven loans to Generali Hypotheken BV (187.9 million euro) and to Generali Vastgoed B.V. (60.0 million euro); 41.0 million euro refer to a Generali Versicherung AG loan to Austrian

and Czech subsidiaries, among which Allgemeine Immobilien-Verwaltung (24.6 million euro); 47.9 million euro refer to an Alleanza Investments loan to Finlagen; 77.9 million euro refer to La Fédération Continentale loan to Suresnes Imobilier S.A..
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 (150.9 million euro), and to a loan totalling 90.8 million euro granted to Fonciere Hypersud by La Fédération Continentale and by Generali

Assurances Vie, in addition to a 41.0 million euro loan granted to Initium S.r.l. by Generali Properties. Loans to companies in which a significant interest is held include a 50.9 million euro loan issued by Volksfürsorge Deutsche Lebensversicherung AG to Vereins und Westbank.

2.3 Other financial investments *(Item C. III)*

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

Equities and shares in common investment funds amounted to 28,715.9 million euro (26,776 million euro in 2002). During the year,

14.6 billion euro was spent on the acquisition of equities and shares in common investment funds.

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

The balance amounted to 114,211.3 million euro (99,968.5 million euro in 2002). Investment included acquisitions and subscriptions

totalling 60.3 billion euro. Total convertible bonds, for Italy alone, corresponded to 151.5 million euro (66.2 million euro for full year 2002).

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

(in million euro)	2003
Mortgage loans	6,489.5
Loans on insurance premiums	2,428.3
Other loans	21,102.8
Total	30,020.6

"Other loans" included special policies mostly registered in the accounts of German and Austrian companies. Previous Loans are

payable for 9,327.8 million euro after the next year and within the following five; 17,093.7 million euro are payable after five years.

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

(in million euro)	2003
Repo	487.1
Premium options	2.2
Other	226.7
Total	716.0

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

3.1 Separate statement of investments for the benefit of life assurance policy holders who bear the investment risk and arising from pension fund management *(Item D)*

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

(in million euro)	2003
Land and buildings	39.9
Investments in Group companies and Companies in which a significant interest is held	18.3
Other financial investments:	
Equities	952.7
Shares in common investment funds	15,829.0
Bonds and other fixed-income securities	12,971.0
Loans	124.0
Deposits with credit institutions	224.8
Others	508.0
Total	30,609.5
Other debtors/Other liabilities	0.0
Total	30,667.7

Breakdown of activity relating to the management of pension funds:

(in million euro)	2003
Land and buildings	0.0
Investments in Group companies and in Companies in which a significant interest is held	0.8
Other financial investments:	
Equities	30.8
Shares in common investment funds	0.8
Bonds and other fixed-income securities	36.2
Loans	0.0
Deposits with credit institutions	2.5

(cont.)

(cont.)

(in million euro)	2003
Others	2.1
Total	72.4
Other debtors/Other liabilities	0.0
Total	73.2

3.2 Breakdown of other debtors (Item E. III)

(in million euro)	2003
Tax authorities	1,683.7
Advance tax payments and accountable losses	1,287.0
Receivables from real estate administration	337.6
Receivables from dividends and securities sold or reimbursed	110.1
Sundry receivables from personnel	43.0
Cautions	45.8
Sundry receivables from subsidiaries and associated companies	161.2
Sundry debtors	961.6
Total	4,630.0

The amount included in “Advance tax payments and accountable losses” refers to the calculation of early taxes arising from “temporary differences”

of significant entity, as previously noted in the valuation criteria section. There are no significant sums owing beyond the next fiscal year.

3.3 Breakdown of prepayments and accrued income (Item G)

(in million euro)	2003
Accrued income on fixed-income securities	2,175.9
Accrued income on loans	685.5
Prepaid interest	36.2
Prepaid charges	162.8
Other accruals	151.6
Other deferrals	0.6
Total	3,212.6

Subordinated assets

Assets with subordination clauses are included in Item C. III. 3. Issued by leading financial institutions, these

debt securities form an insignificant 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)	Consolidated reserve	Reserve for valuation diff. v.. non cons. shareholdgs	Reserve for exch. differences	Reserve for own shares and Par. company shares	Profit (loss) for year	Group shareholders' funds
Amounts at December 31, 2002	1,275.7	5,920.4	895.9	105.3	117,0	293,9	-754.5	7.853.7
Allocation of Par. company profit								
Parent company dividend	-	-	-	-	-	-	-357.1	-357.1
Statutory allocation	-	-	-	-	-	-	-0.7	-0.7
Parent company 2002 result allocation	-	-161.5	-	-	-	-	161.5	-
Change in cons. reserve for year's profit (loss)	-	-	-881.5	-	-	-	881.5	-
Capital increase for allocation to employees	0.3	-0.3	-	-	-	-	-	-
Change in the reserve for valuation diff. on non-consolidated shareholdings	-	-	-	-69.3	-	-	69.3	-
Change in conversion reserves	-	-	-	-	-112.0	-	-	-112.0
Other changes in consolidation reserve	-	-	100.5	-	-	-	-	100.5
Change in Parent company own share reserve	-	-0.8	-	-	-	0.8	-	-
Change in own share reserve own share reserve	-	-	-	-	-	-0.4	-	-0.4
Group Consolidated Result	-	-	-	-	-	-	1,015.1	1,015.1
Amounts at December 31, 2003	1.276,0	5.757,8	114,9	36.0	5.0	294.3	1,015.1	8,499.1

1) Net of valuation of Generali Properties S.p.A. shareholders' funds.

4.2 Reconciliation between Parent company and Consolidated statements

(in million euro)	Capital and reserves before profit 2003	Profit for the year 2003	Capital and reserves before profit 2002 (2)	Profit for the year 2002 (2)
Group interest				
Figures as per the Parent company's accounts (1)	7,427.9	550.4	7,580.3	206.2
Reversal of adjustments and provisions undertaken solely for tax purposes:				
· Depreciation of Property	484.5	81.2	492.7	69.2
· Other	89.8	65.2	53.8	34.0
Allocation of differences arising out of first-time consolidation				
· Difference allocated to assets of the acquired companies	642.2	-41.7	845.2	-204.4
· Remaining difference between acquisition cost and reported net assets of companies	-5,194.1	-	-5,137.1	-
· Net assets of the Companies goodwill capitalised and relevant amortization	2,244.2	-113.5	2,103.6	-123.2
Current changes in the book values and shareholders' funds of companies included in consolidation	-1,160.2	-	145.6	-
Profits of other consolidated companies	-	2,221.4	-	1,091.5
Alignment of accounting principles	635.1	-33.6	271.2	457.6
Equity based valuation of non-consolidated companies	-53.7	110.7	-77.5	98.8
Elimination of equity based valued non-consolidated company dividends	89.7	-89.7	182.8	-182.8
Elimination of inter-company transactions between consolidated companies				
· Dividends	1,321.0	-1,321.0	1,527.5	-1,527.5
· Adjustment of consolidated company book values	1,121.3	-257.1	719.3	368.8
· Disposals of equity interests and other assets	-	-80.6	-	-908.8
· Valuation of subsidiary companies using net asset method	-386.7	-78.7	-384.2	-44.0
· Results arising out of reinsurance	135.0	42.4	95.8	-46.5
Reserve for exchange differences	5.0	-	117.0	-
Reserve for own shares	294.3	-	293.9	-
Net tax impact on consolidation adjustments	-211.2	-40.3	-221.7	-43.4
Consolidated shareholders' funds,				
Group interest	7,484.1	1,015.1	8,608.2	-754.5
Minority interests				
in consolidated companies' accounts	2,061.3	468.0	1,498.8	341.6
in consolidation adjustments	-54.9	-206.6	112.7	-200.4
Total minority shareholders'	2,006.4	261.4	1,611.5	141.2
Group risk capital, including minority interest contribution				
	9,490.5	1,276.5	10,219.7	-613.3

(1) Net of Parent company's own shares.

(2) In order to facilitate comparisons between the different balances, the 2002 data were reclassified.

4.3 Subordinated liabilities *(Item B)*

The “Subordinated Liabilities” item, amounting to 1,357.5 million euro (1,273.9 million euro in 2002), includes a 750 million euro debenture loan 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, is at a fixed interest rate of 6.9% for the first twelve years, and then at an indexed rate for the next ten years if the option is taken up. The item also includes a 500 million euro debenture loan issued by Generali Finance BV, due on May 28, 2019, which is 100% secured by

Assicurazioni Generali S.p.A. and will be subject to interest over the first ten years at a fixed rate of 5.06%; subsequently, the rate will be linked to the Euribor index. Further, the item includes 73.2 million euro in variable-rate subordinated loans granted by Banca Intesa to IntesaVita, maturing after 2007; 27.9 million euro in a subordinated loan granted to Migdal Insurance & Financial Holdings (14.4 million euro due in 2005, 13.5 million euro due in 2008); and a 6.4 million euro loan granted to Generali (Schweiz) Holding, due in 2012.

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

5.1 Separate statement of technical reserves where the investment risk is borne by the policyholders, and reserves arising from pension fund management *(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	30,376.5	-3.3	30,373.2
Provision for policy liabilities	106.1	0.0	106.1
Total	30,482.6	-3.3	30,479.3

Provision relating to the administration of pension funds:

(in million euro)	Gross amount	Reinsurers' share	Net amount
Mathematical provisions	73.2	0.0	73.2

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

(in million euro)	2003
Tax provisions	70.8
Deferred tax provision	891.8
Total	962.6

5.4 Other provisions (*Item E.4*)

(in million euro)	2003
Bad debt provisions	1.7
Provision for fluctuations in exchange rates and values	24.4
Provisions for commitments and expected charges	962.7
Total	988.8

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

6.1 Debenture loans (*Item G III*)

Debenture loans amounted to 4,072.6 million euro (4,193.5 million euro in 2002). The following positions are open: 1,746.5 million euro refer to a loan issued by the Parent Company at a fixed rate of 6.15%, falling due on July 20, 2010. The sum of 750 million euro refers to a debenture loan issued

by the Parent Company ("INA 2009") at an annual fixed rate of 4.5%, falling due on May 28, 2009; 1,454.1 million euro refer to a loan issued by Generali Finance B.V. which falls due on May 12, 2014; 122.0 million euro refer to a loan issued by Generali (Schweiz) Holding and due on May 31, 2005.

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

Amounts owed to credit institutions totalled 1,862.5 million euro (1,937.51 million euro in 2002). The following positions are open: 54.6 million euro refer to a loan granted by Mediobanca to the Parent company, due on July 3, 2006; 888.4 million euro refer to the Generali Properties S.p.A. subsidiary, of which 516.4 million consist of a Mediobanca loan (due date July 3, 2006, variable rate); 350 million euro refer to a variable-rate loan to Quarzo CL1 S.r.l., falling due in 2013; 22

million relate to a BNL loan (payable in half-yearly installments within January 31, 2016, variable rate); 195.7 million euro for a reverse repo contract drawn up by Generali Investment Management of Dublin; 195.8 million euro in accounts payable to banks by Generali (Schweiz) Holding for short-and medium-term loans, including 38.5 million euro in accounts payable to BSI S.A., due on December 30, 2005, and 44.9 million euro to

Commerzbank, falling due by the end of 2004; 181.8 million euro refer to Generali Worldwide bank debt (maturing by the end of 2004), including 102.7 million euro to Commerzbank.

6.2 Loans guaranteed by mortgages (Item G. V)

These amounted to 174.0 million euro (216.9 million euro last year), of which 170.9 million euro are mortgages belonging to the German AMB Group company ALLWO. Of this amount, 35.5 million euro are due between one and five years.

6.2 Other financial liabilities (Item G. VI)

Sundry loans and other financial liabilities amounted to 89.8 million euro (571.9 million euro last year). The most significant entry referred to Generali Properties' residual 49.6 million euro debt for the real estate financial leasing contract drawn up by HDP with the "Selmabipiemme" leasing company and with Banca Intesa (falling due on December 31, 2009).

6.3 Breakdown of other creditors (Item G. VIII)

(in million euro)	2003
Taxation	1,335.6
Social Security	108.0
Premium taxes	166.7
Creditors relating to real estate administration	193.1
Creditors relating to securities and loans management	72.1
Staff	141.1
Customers and suppliers	266.5
Subsidiaries and associated companies	83.3
Other companies in which a significant interest is held	2.6
Sundry creditors	657.2
Total	3,026.2

No significant amounts are due beyond the next financial year.

6.3 Breakdown of other liabilities (*Item G. IX*)

(in million euro)	2003
Commission on premiums in course of collection	265.9
Reinsurance	164.9
Derivatives	62.2
Other liabilities	357.6
Total	850.6

6.4 Breakdown by type of prepayment and accrual (*Item H*)

(in million euro)	2003
Accrued interest	155.2
Deferred interest	16.1
Other deferred income	41.0
Other accruals	41.9
Other deferrals	2.8
Total	257.0



Section 7 - Guarantees, commitments and other evidence accounts

(in million euro)	2003
Guarantees issued	701.4
Guarantees received	547.2
Guarantees issued by third parties to consolidated companies	156.7
Commitments	11,126.8
Securities deposited with third parties	67,014.2
Third-party assets	660.6
Pension fund assets managed on behalf of third parties	508.9
Other evidence accounts	262.2
Total	80,978.0

7.2 Breakdown of commitments arising from derivatives trading

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

(in million euro)	2003
Options	1,170.3
Interest rate swap	4,825.3
Currency swap	516.7
Asset swap	2,463.6
Other swaps	262.5
Other	589.0
Total	9,827.4

Profit and Loss Account

Section 8 - Information on technical accounts

8.1 Breakdown of gross premiums written:

Life business

Direct (in million euro)	2003
I. Life assurance	22,084.4
II. Marriage and birth assurance	7.7
III. Assurances as referred to under I and II linked to investment funds	5,917.8
IV. Health insurance pursuant to article 1, no. 1, point d) of EEC Directive 79/267	28.8
V. Capital redemption operations	2,882.1
VI. Management of group pension funds set up to pay benefits in case of death, life or total or partial loss of ability to work	115.6
Total	31,036.4

Non-life business

Direct (in million euro)	2003
Accident and health (classes 1 and 2)	4,231.3
Motor, third-party liability (class 10)	4,640.8
Motor, other classes (class 3)	1,899.2
Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12)	753.5
Fire and other damage to property (classes 8 and 9)	3,676.7
Third-party liability (class 13)	1,539.3
Credit and suretyship (classes 14 and 15)	78.9
Sundry pecuniary losses (class 16)	115.4
Legal expenses (class 17)	285.0
Assistance (class 18)	324.4
Total	17,544.5

Premium income from reinsurance
business amounted to 1,002.5 million
euro, corresponding to 2.1% of

consolidated gross premiums,
subdivided as follows:

Reinsurance (in million euro)	2003
Life business	398.7
Non-life business	623.8
Total	1,022.5

Intra-group premiums amounting to 6,676.2 million euro (3,734.7 million euro in life business and 2,941.5

million euro in non-life business) were eliminated in calculating these amounts.

8.2 Geographical breakdown of gross premiums written by country

A breakdown is provided in the table at the end of these Notes.

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

Investment return allocated to the technical account was determined on the basis of the actual technical interest applied to policy reserves,

with the addition of the financial profits attributed to policyholders for the year.

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

Other technical income net of outward reinsurance

(in million euro)	Life	Non-life	Total
Contingent income on credits from devalued premiums	0.0	0.2	0.2
Cancellation of reinsurance premiums	0.0	0.2	0.2
Reversal of commissions on cancelled premiums	3.6	29.1	32.7
Income relating to claim settlements	0.0	0.3	0.3
Sundry income	170.3	93.6	263.9
Total	173.9	123.4	297.3

Other technical charges net of outward reinsurance

(in million euro)	Life	Non-life	Total
Cancellation of premiums written in previous years	23.1	30.6	53.7
Bad debt allowance for premiums payable by policyholders	3.8	59.2	63.0
Reversal of commissions on cancelled reinsurance premiums	0.0	0.0	0.0
Charges relating to claim settlements	0.0	0.7	0.7
Sundry charges	57.9	149.9	207.8
Total	84.8	240.4	325.2

Section 9 - Information concerning the non-technical account

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

(in million euro)	2003
Income from shares in common investment funds	658.8
Income from debt securities and other fixed-income securities	5,146.5
Income from loans	1,712.2
Income from participation in investment pools	0.9
Income from deposits with credit institutions	236.8
Income from other financial investments	280.7
Interest on deposits with ceding companies	13.7
Total	8,049.6

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

(in million euro)	2003
Land and buildings	30.5
Investments in affiliated companies and other shareholdings	13.3
Other equities and units	473.9
Bonds	200.1
Shares in common investment funds	136.5
Other financial investments	19.7
Total	874.0

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

(in million euro)	2003
Land and buildings	279.9
Investments in affiliated companies and other shareholdings	12.7
Other equities and units	660.5
Bonds	1,269.7
Shares in common investment funds	43.1
Other financial investments	131.9
Total	2,397.8

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

(in million euro)	2003
Real estate administration expenses	272.3
Interest paid on deposits received from reinsurers	41.0
Investment administration expenses	492.8
Total	806.1

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

(in million euro)	2003
Land and buildings	20.7
Investments in affiliated companies and other shareholdings	55.5
Other equities and units	411.3
Bonds	147.0
Other financial investments	683.5
Total value adjustments	1,318.0
Depreciation on real estate	125.0
Total	1,443.0

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

(in million euro)	2003
Land and buildings	0.0
Investments in affiliated companies and other shareholdings	13.3
Other equities and units	528.6
Bonds	89.8
Other financial investments	125.5
Total	757.2

9.5 Other income *(Item III.6)*

(in million euro)	2003
Interest on bank deposits on demand	34.2
Interest on deposits with ceding companies	11.3
Other interest	63.6
Sundry income	487.5
Exchange differences	249.6
Withdrawals from provisions for risks and charges	158.0
Total	1,004.2

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

(in million euro)	2003
Interest on subordinated liabilities	80.0
Interest on bank loans	37.4
Interest on debenture loans	220.0
Interest on other loans	26.1
Total	363.5

9.6 Sundry charges (Item III.7.b)

(in million euro)	2003
Charges sustained on behalf of third parties	84.2
Exchange differences	248.1
Allocation to provisions for risks and charges	304.8
Other interest	151.3
Sundry taxes	47.5
Amortisation of intangible assets	125.2
Interest on bank accounts	1.6
Sundry charges	444.2
Total	1,406.9

9.7 Extraordinary income (Item III.9)

(in million euro)	2003
Gains on the realisation of durable investments:	
Land and buildings	361.2
Investments in affiliated companies and other shareholdings	83.3
Other equities and units	13.1
Bonds	360.5
Other financial investments	4.6
Total realised gains	822.7
Earnings from advance tax payments in previous years	33.6
Revaluation of investments (foreign companies)	2.2
Other extraordinary income	194.4
Total extraordinary income	1,052.9

9.7 Extraordinary charges (Item III.10)

(in million euro)	2003
Losses on the realisation of durable investments:	
Land and buildings	17.7
Investments in affiliated companies and other shareholdings	59.7
Other equities and units	62.1
Bonds	71.5
Other financial investments	0.0
Total realised losses	211.0
Charges for taxes relating to previous years	206.0
Charges for allocation to asset provisions	0.0
Amortisation of goodwill arising on consolidation	114.8
Allocation to provisions for risks and charges	52.4
Other extraordinary charges	264.1
Total extraordinary charges	848.3



Part D - Other information

Number of employees at companies included in consolidation

	number
Managers	2,061
Employees	39,750
Caretakers	134
Other	18,693
Total	60,638

Emoluments received by members of the Parent company Board of Directors and Board of Auditors for company offices held in the Parent company and in other consolidated companies

(in million euro)	2003
Board of Directors	9,9
Board of Auditors	0,4
Total	10,3

Information regarding the size and nature of operations undertaken by consolidated and non-consolidated affiliates which manage financial resources belonging to third parties, acting either as trustees, intermediaries or common fund managers

The main affiliates responsible for managing third-party-owned financial resources are Generali Asset Management SGR SpA (Italy) and BSI S.A. (Switzerland).

Generali Asset Management SGR SpA is a fully consolidated company responsible for managing all financial investments by the Group's Italian companies. At year-end 2003 it managed funds belonging to third parties for a total of 6,549.9 million euro, of which 3,276.6 million euro in common investment funds, 1,388 million euro in asset management, 615.3 million in non-contractual pension funds and 1,270 million euro in common funds and insurance assets by proxy.

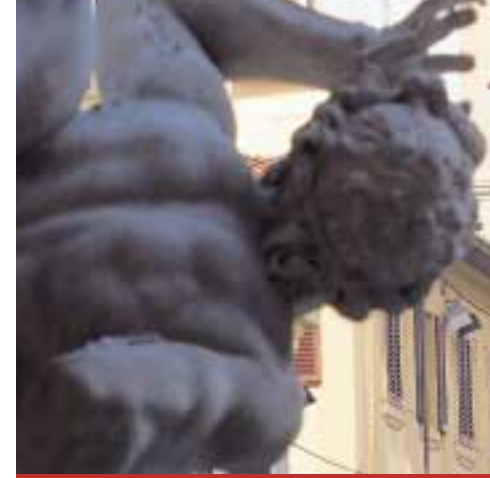
BSI S.A., an affiliate consolidated using the equity method, is based in Lugano and operates across Switzerland through six branches. It operates beyond Swiss borders through two branches, three representative offices and five affiliated banks and companies. BSI's principal activity is asset management and directly related business. At year-end 2003, BSI's assets amounted to 9 billion Swiss francs, with shareholders' funds of 708.9 million Swiss francs, inclusive of the year's operating profit. At the end of the year, BSI had more than of 38.5 billion Swiss francs in assets under management; aggregate investment fund net assets totalled 5.8 billion Swiss francs.

Consolidated financial statement

(in million euro)	2003	2002
SOURCES		
Profit for the year	1,015.1	-754.5
Minority shareholders' interest in the profit for the year	261.4	141.2
Adjustments for items affecting the profit but not providing or requiring funds, and changes in assets and liabilities not affecting the profit:		
Increase in provisions for insurance liabilities	14,045.9	10,464.5
Amortisation and changes in funds for risks and charges	813.8	167.5
Unrealised gains and losses	562.5	3,909.4
Increase in reinsurance deposits	106.3	140.6
Change in credits/debits and assets/liabilities	-1,707.8	-1,729.9
Total generated from current operations	15,097.2	12,338.8
Sales:		
Property	1,064.5	933.8
Bonds	52,676.4	90,113.1
Shares	13,133.9	14,389.0
Total funds generated	81,492.6	117,788.8
Paid capital increase (including payments from third parties to affiliates)	14.9	8.8
Increase in debenture loans	-120.9	-89.4
Increase in other loans	-373.4	94.7
Total funds generated	81,492.6	117,788.8
APPLICATION OF FUNDS		
Acquisition of property	1,078.8	1,440.1
Acquisition of bonds	60,551.5	100,695.0
Acquisition of shares	15,865.9	13,189.4
Increase in loans and other financial investments	894.5	1,827.3
Increase in bank deposits	358.9	968.3
Increase in investments for the benefit of life assurance policyholders who bear the investment risk and relating to the administration of pension funds	2,479.6	-851.1
Increase in consolidation differences (goodwill arising from first-time consolidation of affiliates)	262.5	102.1
Increase in acquisition commissions to be amortised	269.5	254.4
Increase in furniture equipment and other amortisable costs	126.4	8.8
Dividends paid (including payments to third parties by affiliates)	472.8	485.6
Total funds applied	82,360.4	118,119.9
Change in bank deposits and cash	-867.8	-331.1
Total	81,492.6	117,788.8







CHANGE IN THE AREA
OF CONSOLIDATION
WITH RESPECT TO 2002

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

As a result of acquisition:

1. Altegia S.A., Paris
2. Continent Assistance S.A., Paris
3. Continent Holding S.A., Paris
4. Continent Iard S.A., Paris
5. Continent Vie S.A., Paris
6. G. F Participation S.A., Paris
7. Generali Dommages S.A., Paris
8. Generali Epargne Compagnie d'Assurances S.A., Paris
9. Guardian Vie S.A., Paris
10. L'Union Générale du Nord S.A., Lille
11. MLV Immobilien AG, Vienna

Newly set-up:

1. AM Vers Erste Immobilien AG & Co. KG, Aachen
2. Generali Osiguranje d.d., Zagabria

Because of significance or as a result of modification to company purpose:

1. AMB Generali Informatik Services GmbH , Aachen
2. G.G.I. - Gruppo Generali Immobiliare S.p.A., Trieste
3. Generali Insurance (Thailand) Co. Ltd., Bangkok
4. Generali Life Assurance (Thailand) Co. Ltd., Bangkok
5. Generali Reassurance (Bermuda) Ltd., Hamilton
6. Generali Servizi S.r.l. , Mogliano Veneto (TV)
7. Generali U.S. Holdings Inc., Wilmington
8. Generali USA Life Reassurance Company, Kansas City, MO
9. Generali VIS Informatik GmbH, Vienna
10. Gruppo Generali Liquidazione Danni S.p.A., Milan
11. Gruppo Generali Servizi S.r.l., Milan
12. Intesavita S.p.A., Milan
13. IWF Holding Co. Ltd., Bangkok
14. KAG Holding Co. Ltd., Bangkok

Companies disposed of/wound up

1. Business Men's Assurance Company of America, Kansas City, MO
2. Eaglesdale Company Ltd., Dublin
3. Volksfürsorge Reinsurance Company Ltd., Dublin

Companies merged into other companies

1. ABG Beteiligungsgesellschaft mbH (in MLV Beteiligungsverwaltungsgesellschaft mbH), Munich
2. AMVers Beteiligungs GmbH (in Aachener und Münchener Versicherung AG), Aachen
3. ASSIBA Società di Assicurazioni S.p.A. (in Timavo Vita S.p.A. renamed as Intesavita S.p.A.), Milan
4. BSI Holding di Partecipazioni S.A. (in BSI S.A.), Lugano
5. Carl L. Hildebrand GmbH (in Aachener und Münchener Versicherung AG), Munich
6. La Venezia Assicurazioni S.p.A. (in Gencasse Professionali - Compagnia Vita e Previdenza S.p.A. renamed as La Venezia Assicurazioni S.p.A.), Mogliano Veneto (TV)

Companies currently being disposed of/wound up

1. Derwentdale Company Ltd., Dublin
2. MLV Beteiligungsverwaltungsgesellschaft mbH, Munich

COMPANIES INCLUDED IN CONSOLIDATION

○ Insurance
□ Holding and/or Financial
⊕ Real estate
△ Services

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
○ Assicurazioni Generali S.p.A.	Trieste	Euro	1,275,999,458.00		0.28%	Generali Vita S.p.A.	
					0.39%	Ina Vita S.p.A.	0.67%
○ Adriavita S.p.A.	Trieste	Euro	11,000,000.00	100.00%			100.00%
○ Alleanza Assicurazioni S.p.A.	Milan	Euro	423,171,162.50	44.50%	0.02%	Aachener und Münch Leben	
					0.01%	Central Krankenvers	
					0.93%	Flandria	
					0.78%	Generali España Holding	
					1.92%	Generali Investment Management (Ireland)	
					0.06%	Generali Vita S.p.A.	
					0.03%	Ina Vita S.p.A.	
					0.01%	Intesavita S.p.A.	
					0.01%	UMS Generali Marine S.p.A.	
					0.03%	Volksfürsorge D Leben	48.30%
○ 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	99.88%			99.88%
□ Generali Asset Management S.p.A. Società di Gestione Risparmio	Trieste	Euro	26,250,000.00	100.00%			100.00%
⊕ Generali Properties S.p.A.	Trieste	Euro	357,686,860.00	52.06%	47.93%	Alleanza Assicurazioni S.p.A.	
					0.01%	Generali Finance B.V.	100.00%
△ Generali Servizi S.r.l.	Mogliano Veneto	Euro	8,194,180.00	100.00%			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%
△ GGI - Gruppo Generali Immobiliare S.p.A.	Trieste	Euro	780,000.00		100.00%	Generali Properties S.p.A.	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 S.p.A.	
					33.00%	Ina Vita S.p.A.	100.00%
⊕ Immobiliare Diciannove S.p.A.	Trieste	Euro	5,160,000.00		0.10%	Generali Finance B.V.	
					99.90%	Generali Properties S.p.A.	100.00%
○ Ina Vita S.p.A.	Rome	Euro	267,228,450.00	100.00%			100.00%
○ Intesavita S.p.A.	Milan	Euro	394,226,300.00		50.00%	Alleanza Assicurazioni S.p.A.	50.00%
○ La Venezia Assicurazioni S.p.A.	Mogliano Veneto	Euro	80,200,000.00	100.00%			100.00%
⊕ Prunus S.p.A.	Trieste	Euro	11,610,000.00		0.10%	Generali Finance B.V.	
					99.90%	Generali Properties S.p.A.	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 S.p.A.	100.00%
Germany							
○ Aachener und Münchener Lebensversicherung AG	Aachen	Euro	71,269,997.91	100.00%		AMB Generali Holding AG	100.00%
○ Aachener und Münchener Versicherung AG	Aachen	Euro	136,463,896.00	100.00%		AMB Generali Holding AG	100.00%
○ AdvoCard Rechtsschutzversicherung AG	Hamburg	Euro	12,920,265.30		29.29%	Aachener und Münch Vers	
					12.92%	Generali Lloyd Aktiengesellschaft	
					14.25%	Thuringia Generali Vers	
					43.54%	Volksfürsorge D Sach	100.00%
⊕ ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft	Hannover	Euro	17,895,500.00		46.86%	Aachener und Münch Leben	
					53.14%	Volksfürsorge D Leben	100.00%
□ AM Aachener und Münchener Holding für Beteiligungen GmbH	Aachen	Euro	4,430,300.00		13.23%	Aachener und Münch Vers	
					86.77%	AMB Generali Holding AG	100.00%

COMPANIES INCLUDED IN CONSOLIDATION

○ Insurance
 □ Holding and/or Financial
 ⊕ Real estate
 △ Services

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
⊕ AM Erste Immobilien AG & Co. KG	Aachen	Euro	112,162,805.00		100.00%	Aachener und Münch Leben	100.00%
□ AM Generali Invest Kapitalanlagegesellschaft mbH	Cologne	Euro	9,050,000.00		100.00%	AMB Generali Holding AG	100.00%
⊕ AM Vers Erste Immobilien AG & Co. KG	Aachen	Euro	38,427,882.00		100.00%	Aachener und Münch Vers	100.00%
○ AMB Generali Holding AG	Aachen	Euro	137,420,784.64	0.73%	1.86%	Alleanza Assicurazioni S.p.A.	
					1.40%	Banco Vitalicio de España	
					0.19%	Generali Assurances Générales	
					0.93%	Generali Belgium S.A.	
					55.29%	Generali Beteiligungs-GmbH	
					0.75%	Generali España Holding	
					0.89%	Generali Finance B.V.	
					0.93%	Generali Levensverzekering	
					0.74%	Generali Personenversicherungen AG	
					0.59%	Generali Vita S.p.A.	
					1.95%	Generali Worldwide Insurance Co. Ltd.	
					0.93%	La Estrella	
					2.67%	Graafschap Holland	69.85%
△ AMB Generali Informatik Service GmbH	Aachen	Euro	15,000,000.00		100.00%	AMB Generali Holding AG	100.00%
□ AMB Generali Lloyd GmbH	Aachen	Euro	1,000,000.00	11.41%	88.59%	AMB Generali Holding AG	100.00%
□ AMCO Beteiligungs-GmbH	Saarbruecken	Euro	500,000.00		100.00%	AMB Generali Holding AG	100.00%
□ BBG Beteiligungsgesellschaft m.b.H.	Munich	Euro	25,600.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
⊕ CENTRAL Erste Immobilien AG & Co. KG	Cologne	Euro	4,823,507.00		100.00%	Central Krankenvers	100.00%
○ Central Krankenversicherung AG	Cologne	Euro	34,017,984.00		54.10%	AMB Generali Holding AG	
					45.90%	Volksfürsorge Beteiligungen KG	100.00%
⊕ CENTRAL Zweite Immobilien AG & Co. KG	Cologne	Euro	12,371,997.00		100.00%	Central Krankenvers	100.00%
○ Cosmos Lebensversicherungs AG	Saarbruecken	Euro	11,762,200.00		100.00%	AMB Generali Holding AG	100.00%
○ Cosmos Versicherungs AG	Saarbruecken	Euro	9,205,200.00		100.00%	AMB Generali Holding AG	100.00%
○ Dialog Lebensversicherungs-AG	Augusta	Euro	2,045,200.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
○ ENVIVAS Krankenversicherung AG	Cologne	Euro	1,022,800.00		100.00%	AMB Generali Holding AG	100.00%
○ Europ Assistance Versicherungs-AG	Munich	Euro	2,800,000.00		75.00%	Europ Assistance Holding	
					25.00%	Generali Lloyd Aktiengesellschaft	100.00%
□ Generali Asset Management Support GmbH	Cologne	Euro	25,565.00	100.00%			100.00%
□ Generali Asset Management-Verbund General Beteiligung und w.Service OHG	Cologne	Euro	332,002.00		0.01%	Generali Asset Management Support	
					99.98%	Generali Beteiligungs-GmbH	
					0.01%	Generali Group Services & Support	100.00%
□ Generali Beteiligungs-GmbH	Munich	Euro	1,000,000.00	100.00%			100.00%
□ Generali Group Services & Support GmbH	Cologne	Euro	25,565.00	100.00%			100.00%
○ Generali Lloyd Aktiengesellschaft	Munich	Euro	30,190,195.20		85.15%	AMB Generali Lloyd GmbH	
					5.66%	Genervest S.A.	
					3.49%	Redoze Holding N.V.	
					5.70%	Transocean Holding Corporation	100.00%
⊕ Thuringia Generali 1.Immobilien AG & Co. KG	Munich	Euro	25,276,756.00		100.00%	Thuringia Generali Leben	100.00%
⊕ Thuringia Generali 2.Immoblien AG & Co. KG	Munich	Euro	9,458,271.00		100.00%	Thuringia Generali Leben	100.00%
○ Thuringia Generali Lebensversicherung AG	Munich	Euro	15,995,509.20		4.79%	Adriatica Participations Financières S.A.	
					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 Generali Holding AG	
					24.30%	Generali Lloyd Aktiengesellschaft	100.00%
⊕ Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg	Euro	245,003,583.00		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 AG	100.00%
○ Volksfürsorge Deutsche Sachversicherung AG	Hamburg	Euro	86,640,400.00		100.00%	Volksfürsorge Holding AG	100.00%
□ Volksfürsorge Holding AG	Hamburg	Euro	136,149,200.00		85.71%	AMB Beteiligungs	
					14.29%	AMB Generali Holding AG	100.00%

COMPANIES INCLUDED IN CONSOLIDATION

○ Insurance
□ Holding and/or Financial
⊕ Real estate
△ Services

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
○ 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 AG	100.00%
France							
○ Altegia S.A.	Paris	Euro	16,867,400.00		99.78%	Continent Holding S.A.	
					0.22%	Continent Vie S.A.	100.00%
○ AM Prudence S.A.	Paris	Euro	10,059,777.00		99.99%	AMB Generali Holding AG	99.99%
○ Continent Assistance S.A.	Paris	Euro	914,695.00		99.99%	Continent IARD S.A.	99.99%
□ Continent Holding S.A.	Paris	Euro	167,745,258.00		89.93%	G. F Participation S.A.	
					9.71%	Generali España Holding	99.64%
○ Continent IARD S.A.	Paris	Euro	104,819,728.00		3.53%	Altegia S.A.	
					96.47%	Continent Holding S.A.	100.00%
○ Continent Vie S.A.	Paris	Euro	12,971,632.00		100.00%	Continent Holding S.A.	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 Assurances IARD S.A.	
					26.92%	Generali Assurances Vie S.A.	
					44.60%	Generali France S.A.	
					15.27%	GPA-IARD S.A.	
					5.00%	Graafschap Holland	99.96%
○ Européenne de Protection Juridique S.A.	Paris	Euro	2,610,000.00		99.97%	Generali France S.A.	99.97%
⊕ Foncière Burho S.A.	Paris	Euro	26,918,592.00		99.99%	La Fédération Continentale	99.99%
□ G. F Participation S.A.	Paris	Euro	266,030,000.00		64.21%	Generali España Holding	
					35.79%	Graafschap Holland	100.00%
○ Generali Assurances IARD S.A.	Paris	Euro	40,209,300.00		19.96%	Generali Assurances Vie S.A.	
					79.26%	Generali France S.A.	99.22%
○ Generali Assurances Vie S.A.	Paris	Euro	117,637,036.00		100.00%	Generali France S.A.	100.00%
○ Generali Dommages S.A.	Paris	Euro	31,380,000.00		100.00%	G. F Participation S.A.	100.00%
○ Generali Epargne Compagnie d'Assurances S.A.	Paris	Euro	36,600,000.00		100.00%	G. F Participation S.A.	100.00%
□ Generali Finances S.A.	Paris	Euro	3,750,000.00		99.98%	Generali France S.A.	99.98%
□ Generali France S.A.	Paris	Euro	102,411,893.00	74.83%	25.14%	Graafschap Holland	99.97%
○ GPA-IARD S.A.	Paris	Euro	12,810,000.00		100.00%	Generali France S.A.	100.00%
○ GPA-Vie S.A.	Paris	Euro	36,600,000.00		100.00%	Generali France S.A.	100.00%
○ Guardian Vie S.A.	Rueil Malmaison - Paris	Euro	39,346,452.00		100.00%	Continent Holding S.A.	100.00%
○ La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.	Paris	Euro	100,000,000.00		15.46%	Generali Assurances IARD S.A.	
					71.70%	Generali France S.A.	
					12.82%	GPA-Vie S.A.	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 Assurances IARD S.A.	
					49.84%	Generali France S.A.	99.95%
○ L'Union Générale du Nord S.A.	Lille	Euro	4,523,620.00		90.30%	Continent IARD S.A.	
					0.29%	Continent Vie S.A.	90.59%
○ Prudence Creole	Saint - Denis	Euro	6,164,000.00		92.93%	Generali Assurances IARD S.A.	
					0.01%	Generali France S.A.	92.94%
○ Prudence Vie	Villepinte	Euro	8,321,500.00		99.99%	Generali France S.A.	99.99%
○ GFA Caraïbes	Fort De France	Euro	5,742,000.00		100.00%	Generali Assurances IARD S.A.	100.00%
Austria							
○ Europäische Reiseversicherungs AG	Vienna	Euro	730,000.00		74.99%	Generali Holding Vienna AG	74.99%
○ Generali Holding Vienna AG	Vienna	Euro	64,064,000.00		0.08%	Gefina International Ltd.	
					0.35%	Generali Assurances Générales	

COMPANIES INCLUDED IN CONSOLIDATION

○ Insurance
 □ Holding and/or Financial
 ⊕ Real estate
 △ Services

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
					2.66%	Generali Assurances IARD S.A.	
					27.93%	Generali Finance B.V.	
					27.28%	Generali Rückversicherung AG	
					35.49%	Transocean Holding Corporation	93.79%
⊕ Generali Immobilien AG	Vienna	Euro	72,672.83	99.99%		Generali Versicherung AG	99.99%
○ 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 AG	
					12.21%	Generali Rückversicherung AG	100.00%
△ Generali VIS Informatik GmbH	Vienna	Euro	8,000,000.00	60.00%		Generali Holding Vienna AG	
					20.00%	Generali Versicherung AG	
					20.00%	Interunfall Versicherung AG	100.00%
○ Interunfall Versicherung AG	Vienna	Euro	21,711,583.32	82.82%		Generali Holding Vienna AG	
					16.32%	Redoze Holding N.V.	99.14%
⊕ PRO-IMMO Grundstücksverwertung GmbH & Co. KG	Vienna	Euro	330,565,000.00	65.00%		Generali Versicherung AG	
					35.00%	Interunfall Versicherung AG	100.00%
Spain							
○ Banco Vitalicio de España - Compañía Anónima de Seguros	Barcelona	Euro	26,090,262.00		73.71%	Generali España Holding	
					13.42%	Generali Finance B.V.	87.13%
○ 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 B.V.	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%	58.02%	Generali España Holding	99.82%
United Kingdom							
□ Europ Assistance Holdings Ltd.	Haywards Health W. S.	Pound Sterling	1,600,000.00	100.00%		Europ Assistance Holding	100.00%
○ Europ Assistance Insurance Limited	Haywards Health W. S.	Pound Sterling	15,000,000.00	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	49,710,000.00	100.00%			100.00%
□ Genass-Invest S.A.	Bruxelles	Euro	34,235,504.00		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 S.A.	
					25.19%	Generali Finance B.V.	
					33.18%	Genervest S.A.	99.80%
□ Genervest S.A.	Bruxelles	Euro	2,810,000.00	64.96%	35.04%	Generali Finance B.V.	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	Euro	4,696,625.24	100.00%		Generali Holding Vienna AG	100.00%
□ Beleggingsmaatschappij de Grachten B.V.	Diemen	Euro	2,722,681.30	100.00%		Generali Verzekeringsgroep N.V.	100.00%
□ Beleggingsmaatschappij Nedasinvest B.V.	Amsterdam	Euro	14,520,967.00	100.00%		Generali Verzekeringsgroep N.V.	100.00%
□ Generali Asia N.V.	Amsterdam	Euro	110,000.00	60.00%		Generali Finance B.V.	60.00%
□ Generali Finance B.V.	Amsterdam	Euro	220,083,500.00	100.00%		Graafschap Holland	100.00%
□ Generali Kent B.V.	Amsterdam	Euro	21,000.00	80.00%		Graafschap Holland	80.00%

COMPANIES INCLUDED IN CONSOLIDATION

○ Insurance
□ Holding and/or Financial
⊕ Real estate
△ Services

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
○ Generali Levensverzekering Maatschappij N.V.	Amsterdam	Euro	2,268,901.08		100.00%	Generali Verzekeringsgroep N.V.	100.00%
○ Generali Schadeverzekering Maatschappij N.V.	Amsterdam	Euro	1,361,340.65		100.00%	Generali Verzekeringsgroep N.V.	100.00%
□ Generali Verzekeringsgroep N.V.	Amsterdam	Euro	5,545,103.48	12.75%	18.17%	B.V. Algemene Holding	
					36.45%	Generali Finance B.V.	
					31.17%	Transocean Holding Corporation	98.54%
□ Participatie Maatschappij Graafschap Holland N.V.	Amsterdam	Euro	596,255,100.00	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	Euro	22,689,010.80	6.02%	50.01%	Generali Worldwide Insurance Co. Ltd.	
					43.97%	Transocean Holding Corporation	100.00%

Eire

□ Alleanza Investment Public Limited Company	Dublin	Euro	40,000.00		0.03%	Agricola San Giorgio S.p.A.	
					99.83%	Alleanza Assicurazioni S.p.A.	
					0.03%	Finagen S.p.A.	
					0.03%	Generali Investment Management (Ireland)	
					0.03%	La Venezia Assicurazioni S.p.A.	
					0.03%	Torcello S.r.l.	99.98%
□ Generali Investment Management (Ireland) Limited	Dublin	Euro	30,000,000.00	100.00%			100.00%
○ Generali PanEurope Limited	Dublin	Euro	634,500.00	100.00%			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 S.A.	
					99.00%	Generali Belgium S.A.	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
 △ Services

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPE OUTSIDE EU							
Switzerland							
□ Albula Verwaltungs- und Beteiligungs A.G.	Coira	Swiss Franc	1,800,000.00	84.03%	15.97%	Generali Assurances Générales	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 A.G.	85.00%
○ Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil	Swiss Franc	2,000,000.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
□ Generali (Schweiz) Holding A.G.	Adliswil	Swiss Franc	123,970,000.00	19.89%	8.84%	Albula	
					0.21%	Generali Assurances Générales	
					6.79%	Generali Finance B.V.	
					28.10%	Redoze Holding N.V.	63.83%
○ Generali Assurances Générales	Geneva	Swiss Franc	27,342,400.00		99.90%	Generali (Schweiz) Holding A.G.	99.90%
○ Generali Personenversicherungen AG	Adliswil	Swiss Franc	65,845,870.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
□ Holdux Beteiligungsgesellschaft	Basel	Swiss Franc	39,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
Guernsey							
□ Gefina International Ltd.	St. Peter Port	US Dollar	3,000,000.00		100.00%	Generali Worldwide Insurance Co. Ltd.	100.00%
○ Generali International Ltd	St. Peter Port	Euro	13,938,000.00		100.00%	Generali Worldwide Insurance Co. Ltd.	100.00%
○ Generali Worldwide Insurance Company Limited	St. Peter Port	Euro	86,733,396.00		100.00%	Graafschap Holland	100.00%
Liechtenstein							
○ Fortuna Lebens-Versicherung AG	Vaduz	Swiss Franc	10,000,000.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
Hungary							
○ Europai Utazasi Biztosító Rt.	Budapest	Forint	400,000,000.00		13.00%	Europäische Reiseversicherungs	
					33.00%	Generali Befektetési és Tanácsadó Kft.	
					28.00%	Generali-Providencia Biztosító Rt.	74.00%
□ Generali Befektetési és Tanácsadó Kft.	Budapest	Forint	323,374,765.00		100.00%	Generali Holding Vienna AG	100.00%
○ Generali-Providencia Biztosító Rt.	Budapest	Forint	4,500,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
○ Zurich Biztosító R.t.	Budapest	Forint	800,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
Poland							
○ Generali Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	31,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
○ Generali Zycie Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	23,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
○ Zurich Towarzystwo Ubezpieczeń na Zycie S.A.	Warsaw	Zloty	38,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
○ Zurich Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	18,700,000.00		100.00%	Generali Holding Vienna AG	100.00%
Czech Republic							
○ Generali Pojistovna a.s.	Prague	Czech Crown	500,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
Slovak Republic							
○ Generali Poistovna a.s.	Bratislava	Slovak Crown	300,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
Romania							
○ Generali Asigurari S.A.	Bucarest	Leu	59,311,980,000.00		72.88%	Generali Holding Vienna AG	72.88%
Slovenia							
○ Generali Zavarovalnica d.d.	Ljubljana	Tolar	5,885,440,000.00		52.82%	Generali Holding Vienna AG	
					46.97%	Interunfall Versicherung AG	99.79%
Turkey							
○ Generali Sigorta A.S.	Istanbul	Turkish Lira	2,300,000,000,000.00		97.37%	Generali Kent B.V.	97.37%
Croatia							
○ Generali Osiguranje d.d.	Zagabria	Kuna	18,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
○ Generali Zivotno Osiguranje d.d.	Zagabria	Kuna	15,000,000.00		100.00%	Generali Holding Vienna AG	100.00%

COMPANIES INCLUDED IN CONSOLIDATION

○ Insurance
□ Holding and/or Financial
⊕ Real estate
△ Services

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

U.S.A.

□ Generali U.S. Holdings Inc.	Wilmington	US Dollar	750,100.00	100.00%			100.00%
○ Generali USA Life Reassurance Company	Kansas City	US Dollar	10,000,000.00	100.00%			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 S.A.	99.00%
○ Caja de Seguros S.A.	Buenos Aires	Argentinean Peso	56,000,000.00		99.00%	Caja de Ahorro y Seguro S.A.	99.00%
○ Generali Corporate Compañia 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 S.A.	
					98.95%	Caja de Seguros S.A.	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 S.A.	
					70.00%	Caja de Seguros S.A.	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	15,264,182.00		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	157,731,022.00	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 - Compañia 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 Compañia de Seguros S.A.	Guayaquil	US Dollar	1,500,000.00	51.74%			51.74%
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Israel

○ Hamagen Insurance Co. Ltd	Tel Aviv	Israeli shekel	78,576,000.00		100.00%	Migdal Insurance Company Ltd.	100.00%
□ Migdal Eshkol Finansim B.M.	Tel Aviv	Israeli shekel	485,057.00		100.00%	Migdal Insurance Company Ltd.	100.00%
□ Migdal Insurance and Financial Holding Ltd.	Tel Aviv	Israeli shekel	10,386,000.00	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	Quetzal	10,000,000.00	51.00%			51.00%
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México

○ Generali México Compañia de Seguros S.A.	México City	Méxican peso	446,884,663.00		49.00%	Transocean Holding Corporation	49.00%
○ Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L.	Méxican peso	176,151,310.00		24.50%	Flandria	
					24.50%	Graafschap Holland	49.00%
○ Seguros Banorte Generali S.A. de C.V.	Monterrey - N.L.	Méxican peso	157,360,824.00		24.50%	Flandria	
					24.50%	Graafschap Holland	49.00%

Perù

○ Generali Perú Compañia de Seguros y Reaseguros	Lima	Nuevo 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
 △ Services

	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 N.V.	60.00%
○ Generali Pilipinas Insurance Co. Inc.	Makati City - Manila	Philippine Peso	250,000,000.00	100.00%		Generali Pilipinas Holding Co. Inc.	100.00%
○ Generali Pilipinas Life Assurance Co. Inc.	Makati City - Manila	Philippine Peso	250,000,000.00	100.00%		Generali Pilipinas Holding Co. Inc.	100.00%
Thailand							
○ Generali Insurance (Thailand) Co. Ltd	Bangkok	Bath	600,000,000.00		25.00%	Generali Asia N.V.	
					50.00%	KAG Holding Company Ltd	75.00%
○ Generali Life Assurance (Thailand) Co. Ltd	Bangkok	Bath	1,000,000,000.00		25.00%	Generali Asia N.V.	
					50.00%	KAG Holding Company Ltd	75.00%
□ IWF Holding Company Ltd	Bangkok	Bath	2,100,000.00		58.10%	Generali Asia N.V.	58.10%
□ KAG Holding Company Ltd	Bangkok	Bath	458,000,000.00	100.00%		IWF Holding Company Ltd	100.00%
China							
○ Generali China Life Insurance Co. Ltd	Guangzhou	Renminbi	500,000,000.00	50.00%			50.00%
Bermuda							
○ Generali Reassurance (Bermuda) Ltd.	Hamilton	US Dollar	250,000.00	100.00%		Generali U.S. Holdings Inc.	100.00%

Percentage of votes exercisable at shareholders' general meeting

○ Intesavita S.p.A.	Milan	55.56%
□ IWF Holding Company Ltd	Bangkok	100.00%

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	99,614,876.00	67.61%	5.12%	Alleanza Assicurazioni S.p.A.	
					1.97%	Ina Vita S.p.A.	74.70%
Finagen S.p.A.	Venice	Euro	25,200,000.00		98.00%	Alleanza Assicurazioni S.p.A.	
					1.90%	Alleanza Investment Plc	
					0.10%	Generali Investment Management (Ireland)	100.00%
Genagricola - Generali Agricoltura S.p.A.	Trieste	Euro	98,350,000.00	100.00%			100.00%
Germany							
Deutsche Bausparkasse Badenia AG	Karlsruhe	Euro	40,560,000.00		68.70%	AMB Generali Holding AG	
					31.30%	Volksfürsorge D Leben	100.00%
EUROPE OUTSIDE EU							
Switzerland							
BSI S.A.	Lugano	Swiss Franc	290,000,000.00		100.00%	Graafschap Holland	100.00%
Fortuna Investment AG	Adliswil	Swiss Franc	1,000,000.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
OTHER COUNTRIES							
México							
Solida Banorte Generali S.A. de C.V. Afore	Monterrey - N.L.	México 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 S.p.A.	Milan	Euro	3,561,062,849.24	0.72%	0.03%	Aachener und Münch Leben	
					2.86%	Alleanza Assicurazioni S.p.A.	
					0.03%	Assitalia	
					0.01%	Central Krankenvers	
					0.67%	Generali Assurances IARD S.A.	
					0.01%	Generali Horizon S.p.A.	
					0.24%	Generali Versicherung AG	
					0.45%	Generali Vita S.p.A.	
					0.01%	Ina Vita S.p.A.	
					0.12%	Interunfall Versicherung AG	
					0.01%	La Venezia Assicurazioni S.p.A.	
					0.04%	Volksfürsorge D Leben	5.20%
Initium S.r.l.	Rome	Euro	250,000.00		49.00%	Generali Properties S.p.A.	49.00%
Premuda S.p.A.	Trieste	Euro	54,645,536.00	12.89%			12.89%
Germany							
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt	Euro	102,258,376.00		50.00%	AMB Generali Holding AG	50.00%
Austria							
Drei Banken-Generali Investment Ges.m.b.H.	Vienna	Euro	2,600,000.00		48.57%	Generali Holding Vienna AG	48.57%
Drei-Banken Versicherungs-Aktiengesellschaft	Linz	Austrian Schilling	100,000,000.00		20.00%	Generali Holding Vienna AG	20.00%

Percentage of votes exercisable at shareholders' general meeting

Banca Intesa S.p.A.	Milan	5.77%
Premuda S.p.A.	Trieste	12.91%

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	22,160,000.00		100.00%	Alleanza Assicurazioni S.p.A.	100.00%
Assiba Distribuzione S.r.l.	Milan	Euro	10,400.00		100.00%	Intesavita S.p.A.	100.00%
Assitimm S.r.l.	Rome	Euro	10,000.00	1.00%	99.00%	Generali Properties S.p.A.	100.00%
Banca BSI Italia S.p.A.	Milan	Euro	9,288,000.00		100.00%	BSI S.A.	100.00%
Capitol Fashion Center S.r.l.	Milan	Euro	20,000.00	100.00%			100.00%
Casaletto S.r.l. - Società Unipersonale	Trieste	Euro	1,976,000.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	100.00%
Consorzio Agenzia Generale Ina-Assitalia di Roma	Rome	Euro	51,644.00		49.50%	Assitalia	
					50.50%	Ina Vita S.p.A.	100.00%
Datel S.r.l.	Milan	Euro	60,000.00		51.00%	Europ Assistance Italia S.p.A.	
					49.00%	Gruppo Generali Liquidazione Danni S.p.A.	100.00%
Editoriale Generali S.r.l.	Trieste	Euro	52,000.00	60.00%			60.00%
Enofila S.r.l.	Trieste	Euro	272,000.00	100.00%			100.00%
EOS Servizi Fiduciari S.p.A.	Milan	Euro	26,000.00		100.00%	BSI S.A.	100.00%
Europ Assistance Service S.p.A.	Milan	Euro	4,324,620.00		100.00%	Europ Assistance Italia S.p.A.	100.00%
Europ Assistance Trade S.p.A.	Milan	Euro	540,000.00		91.50%	Europ Assistance Italia S.p.A.	
					8.50%	Europ Assistance Service S.p.A.	100.00%
Europ Assistance Vai S.r.l.	Milan	Euro	468,000.00		49.89%	Europ Assistance Service S.p.A.	
					49.00%	Europ Assistance Trade S.p.A.	98.89%
Fondi Alleanza Società di Gestione Risparmio S.p.A.	Milan	Euro	5,200,000.00		100.00%	Alleanza Assicurazioni S.p.A.	100.00%
Friulsiir S.r.l.	Mortegliano	Euro	95,000.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	100.00%
GEA - Gestioni Assicurative S.r.l.	Rome	Euro	94,999.85	10.87%	39.13%	Assitalia	
					50.00%	Ina Vita S.p.A.	100.00%
GENAM Società di Gestione del Risparmio S.p.A.	Trieste	Euro	5,200,000.00	100.00%			100.00%
Generali Horizon S.p.A.	Trieste	Euro	15,520,000.00	100.00%			100.00%
Heracles Immobiliare S.r.l.	Trieste	Euro	1,200,000.00		100.00%	Generali Properties S.p.A.	100.00%
Immobiliare S. Samuele S.p.A.	Venice	Euro	9,100,000.00		98.00%	Alleanza Assicurazioni S.p.A.	
					1.90%	Alleanza Investment Plc	
					0.10%	Generali Investment Management (Ireland) Limited	100.00%
Inf - Società Agricola S.p.A.	Rome	Euro	15,480,000.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	100.00%
Intouch S.r.l.	Milan	Euro	10,200.00		55.00%	Europ Assistance Service S.p.A.	55.00%
Meditai Assistance S.p.A.	Rome	Euro	2,590,000.00		100.00%	Europ Assistance Trade S.p.A.	100.00%
S. Alessandro Fiduciaria S.p.A.	Milan	Euro	100,000.00		100.00%	BSI S.A.	100.00%
S. Martino S.p.A.	Trieste	Euro	110,000.00	100.00%			100.00%
Sementi Dom Dotto S.p.A.	Mortegliano	Euro	1,854,000.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	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	5,200,000.00		100.00%	Banca Generali S.p.A.	100.00%
Sogeda Finanziaria S.r.l.	Trieste	Euro	10,000.00	100.00%			100.00%
Torcello S.r.l.	Mogliano Veneto	Euro	10,400.00		100.00%	La Venezia Assicurazioni S.p.A.	100.00%
Uniass Vita S.r.l.	Rome	Euro	15,000.00		100.00%	Uni One Assicurazioni S.p.A.	100.00%
Germany							
Aachener und Münchener Finanzdienstleistung GmbH	Aachen	Euro	51,129.00		100.00%	AMB Generali Holding AG	100.00%
AKH Abrechnungskasse der Heilberufe und Ärzteservice GmbH	Hagen	Euro	211,000.00		51.18%	Aachener und Münch 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 und Münch Leben	100.00%
AM Gesellschaft für Verkaufsförderung mbH	Frankfurt	Euro	500,000.00		100.00%	ATLAS Dienstleistungen für Vermögensberatung GmbH	100.00%
AM RE Verwaltungs GmbH	Aachen	Euro	25,000.00		100.00%	Aachener und Münch Leben	100.00%
AM Versicherungsvermittlung GmbH	Aachen	Euro	25,000.00		100.00%	Aachener und Münch Vers	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 GmbH	100.00%
AMB Generali Fondsholding Nord GmbH	Aachen	Euro	100,000.00		100.00%	AMB Generali Nord GmbH	100.00%
AMB Generali Fondsholding Süd GmbH	Aachen	Euro	100,000.00		100.00%	AMB Generali Süd GmbH	100.00%
AMB Generali Immobilien GmbH	Cologne	Euro	2,600,000.00		100.00%	AMB Generali Holding AG	100.00%
AMB Generali Mitte GmbH	Aachen	Euro	500,000.00		100.00%	Aachener und Münch Vers	100.00%
AMB Generali Nord GmbH	Aachen	Euro	500,000.00		0.02%	AMB Generali Holding AG	
					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	7,500,000.00		100.00%	AMB Generali Holding AG	100.00%
AMB Generali Private Equity GmbH	Cologne	Euro	1,000,000.00		34.00%	Aachener und Münch Leben	
					5.00%	Aachener und Münch Vers	
					16.00%	Thuringia Generali Leben	
					45.00%	Volksfürsorge D Leben	100.00%
AMB Generali Süd GmbH	Aachen	Euro	500,000.00		100.00%	Thuringia Generali Vers	100.00%
AMPAS Aachener und Münchener Partner-Service GmbH	Aachen	Euro	205,000.00		100.00%	Aachener und Münch Vers	100.00%
ARCADIUM Konzeption & Management für aktives Wohnen GmbH	Aachen	Euro	20,700,000.00		100.00%	Aachener und Münch Leben	100.00%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt	Euro	4,090,335.00		74.00%	Aachener und Münch Leben	74.00%
Axel Peter Reinold GmbH	Mannheim	Euro	27,500.00		100.00%	BGV Beteiligungs	100.00%
BBG Verwaltungsgesellschaft mbH	Hamburg	Euro	26,000.00		100.00%	Volksfürsorge Holding AG	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 Krankenversicherung AG	100.00%
Cosmos Finanzservice GmbH	Saarbrücken	Euro	25,564.60		100.00%	Cosmos Versicherungs AG	100.00%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe	Euro	100,000.00		100.00%	Deutsche Bausparkasse Badenia AG	100.00%
DBS Eigenheimbau G.m.b.H.	Darmstadt	Euro	255,646.00		100.00%	Deutsche Bausparkasse Badenia AG	100.00%
Dialog Fixed Assets GmbH	Munich	Euro	25,000.00		100.00%	Cosmos Lebensversicherungs AG	100.00%
EA Einsatzbetreuungs- und Auslandsdienste G.m.b.H.	Munich	Euro	25,564.59		100.00%	Europ Assistance Versicherungs-AG	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 G.m.b.H.	75.00%
Finanz- und Versorgungsdienst Ges. für Finanzberatung und Vorsorgemanagement Deutschland mbH	Aachen	Euro	250,000.00		100.00%	Aachener und Münch Leben	100.00%
Generali Employee Benefits Gesellschaft mbH	Munich	Euro	61,400.00		100.00%	AMB Generali Holding AG	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 und Münch Leben	
					8.26%	Generali Versicherung AG	
					8.26%	Generali Vita S.p.A.	
					28.94%	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 Leben	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%
MLV Beteiligungsgesellschaft mbH	Munich	Euro	51,129.00		100.00%	Generali Holding Vienna AG	100.00%
Otto Jass Versicherungen G.m.b.H.	Berlin	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%
TGS Thuringia Generali Seminarzentrum GmbH	Munich	Euro	25,600.00		100.00%	Thuringia Generali Vers	100.00%
Versicherungs-Planer-Vermittlungs G.m.b.H.	Munich	Euro	25,600.00		100.00%	Thuringia Generali Leben	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 Fixed Assets GmbH	Hamburg	Euro	104,000.00		100.00%	Volksfürsorge D Leben	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect % Through	Total shareholding %
Volksfürsorge Pensionskasse AG	Hamburg	Euro	50,000.00	100.00%	Volksfürsorge Holding AG	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 und Münch Leben	60.00%
Walter Sohn G.m.b.H.	Munich	Euro	25,600.00	100.00%	BGV Beteiligungs	100.00%
Zweite AM RE Verwaltungs GmbH	Aachen	Euro	25,000.00	100.00%	Aachener und Münch Vers	100.00%
France						
Assurys SA	Paris	Euro	300,000.00	100.00%	Generali Dommages S.A.	100.00%
Bourbon Courtage S.A.	Sainte Clotilde	Euro	124,500.00	0.12%	Generali Assurances IARD S.A.	
				0.12%	GPA-Vie S.A.	
				99.76%	Prudence Creole	100.00%
Bourbon Gestion S.A.	Sainte Clotilde	Euro	38,112.50	29.80%	Bourbon Courtage S.A.	
				70.16%	Prudence Creole	99.96%
Coffo S.A.	Paris	Euro	4,500,000.00	100.00%	GPA-Vie S.A.	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 Caraibes	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 S.A.	74.88%
E1 S.A.	Gennevilliers	Euro	37,000.00	100.00%	Europ Assistance Holding S.A.	100.00%
E2 S.A.	Gennevilliers	Euro	37,000.00	99.98%	Europ Assistance France S.A.	99.98%
E3 S.A.	Gennevilliers	Euro	5,000.00	100.00%	Europ Assistance Holding S.A.	100.00%
Expert & Finance S.A.	Lione	Euro	3,370,060.00	89.72%	La Fédération Continentale	89.72%
France Assurances S.A.	Paris	Euro	8,040,000.00	100.00%	La Fédération Continentale	100.00%
Frequence Plus Service Europ Assistance S.A.	Ivry sur Seine	Euro	1,000,000.00	51.00%	Europ Assistance Holding S.A.	51.00%
Generali 2 S.A.	Paris	Euro	39,000.00	0.03%	Generali Assurances IARD S.A.	
				0.03%	Generali Assurances Vie S.A.	
				99.82%	Generali France S.A.	
				0.03%	GPA-IARD S.A.	
				0.03%	GPA-Vie S.A.	
				0.03%	La Fédération Continentale	99.97%
Generali 3 S.A.	Paris	Euro	39,000.00	100.00%	Generali Assurances IARD S.A.	100.00%
Generali 4 S.A.	Paris	Euro	39,000.00	99.82%	Generali Assurances IARD S.A.	
				0.03%	Generali Assurances Vie S.A.	
				0.03%	Generali France S.A.	
				0.03%	GPA-IARD S.A.	
				0.03%	GPA-Vie S.A.	
				0.03%	La Fédération Continentale	99.97%
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris	Euro	1,500.00	80.00%	Generali Assurances Vie S.A.	
				20.00%	La Fédération Continentale	100.00%
Generali Gerance S.A.	Paris	Euro	228,000.00	33.20%	Generali Assurances Vie S.A.	
				66.47%	La Fédération Continentale	99.67%
Generali Gestion S.A.	Paris	Euro	75,000.00	0.10%	Generali Assurances Vie S.A.	
				99.40%	Generali Finances S.A.	
				0.10%	Generali France S.A.	
				0.10%	La Fédération Continentale	99.70%
Generali Immobilier Conseil S.A.	Paris	Euro	250,000.00	0.04%	Generali Assurances IARD S.A.	
				0.04%	Generali Assurances Vie S.A.	
				99.76%	Generali France S.A.	
				0.04%	GPA-Vie S.A.	
				0.08%	La Fédération Continentale	99.96%
Generali Immobilier Gestion S.A.	Paris	Euro	37,500.00	0.04%	Generali Assurances Vie S.A.	
				99.76%	Generali France S.A.	
				0.04%	GPA-Vie S.A.	
				0.04%	La Fédération Continentale	99.88%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Generali Informatique S.A.	Paris	Euro	2,250,000.00		17.80%	Europ Assistance France S.A.	
					41.10%	Generali Assurances IARD S.A.	
					40.77%	Generali Assurances Vie S.A.	
					0.33%	L'Equité	100.00%
Generali Reassurance Courtage S.A.	Paris	Euro	3,016,656.00		99.99%	Generali Assurances IARD S.A.	99.99%
Generali Strategie France S.A.S.	Paris	Euro	2,000,000.00	49.00%	51.00%	Generali France S.A.	100.00%
Guardian Finance S.A.	Rueil Malmaison - Paris	Euro	53,358.00		0.14%	Altegia S.A.	
					99.15%	Continent Holding S.A.	
					0.14%	Guardian Vie S.A.	99.43%
IMMO 9 S.a.r.l.	Paris	Euro	6,402,000.00		10.00%	GPA-IARD S.A.	
					60.00%	GPA-Vie S.A.	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 S.A.	
					0.03%	Generali Assurances IARD S.A.	
					0.03%	Generali Assurances Vie S.A.	
					99.78%	Generali France S.A.	
					0.03%	La Fédération Continentale	
					0.03%	L'Equité	99.93%
OFIBA S.A.	Paris	Euro	38,113.00		99.76%	Continent IARD S.A.	99.76%
OGEPA S.A.	Paris	Euro	38,113.00		79.76%	Continent IARD S.A.	
					20.00%	L'Union Générale du Nord S.A.	99.76%
OJH S.A.	Levallois - Perret	Euro	93,029.44		100.00%	La Fédération Continentale	100.00%
Parlook S.A.	Nevers	French Franc	250,000.00		100.00%	BSI S.A.	100.00%
Risque et Sérénité S.A.	Paris	Euro	2,646,600.00		50.35%	G. F Participation S.A.	
					21.58%	Generali Epargne	
						Compagnie d'Assurances S.A.	71.93%
Settler International S.A.	Gennevilliers	Euro	360,000.00		94.91%	Europ Assistance Holding S.A.	94.91%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris	Euro	48,000.00		0.03%	GPA-IARD S.A.	
					99.20%	GPA-Vie S.A.	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 S.A.	
					79.84%	Generali Assurances IARD S.A.	
					0.04%	Generali Assurances Vie S.A.	
					0.04%	Generali France S.A.	
					10.00%	GPA-IARD S.A.	99.92%
Suresnes Immobilier S.A.	Paris	Euro	40,000.00		100.00%	La Fédération Continentale	100.00%
Texeurop S.A.	Paris	Euro	152,500.00		59.99%	Europ Assistance France S.A.	59.99%
Touzet S.A.	Paris	Euro	75,000.00		100.00%	La Fédération Continentale	100.00%
Trieste Courtage S.A.	Paris	Euro	416,000.00		99.96%	Generali France S.A.	
					0.02%	GPA-Vie S.A.	99.98%
Zurich Gestion Privée SA	Paris	Euro	5,000,000.00		100.00%	Generali Dommages S.A.	100.00%
Zurich Patrimoine Conseil Sarl	Paris	Euro	7,622.45		100.00%	Generali Dommages S.A.	100.00%

Austria

Allgemeine Immobilien-Verwaltungs G.m.b.H. & Co. KG	Vienna	Euro	17,441,480.00		100.00%	Generali Versicherung AG	100.00%
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH	Vienna	Euro	145,346.00	37.50%	62.50%	Generali Holding Vienna AG	100.00%
Car Care Consult Versicherungsmakler GmbH	Vienna	Euro	35,000.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
Care Consult Versicherungsmaker GmbH	Vienna	Euro	138,078.00		100.00%	Europäische Reiseversicherungs AG	100.00%
Dr.jur. Johann Röger Gesellschaft mbH & Co	Bregenz	Euro	14,535.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
Europ Assistance Gesellschaft mbH	Vienna	Euro	70,000.00		75.00%	Europ Assistance Holding S.A.	
					25.00%	Generali Holding Vienna AG	100.00%
FM1 Future Management Versicherungsservice GmbH	Vienna	Euro	35,000.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
Generali Bank AG	Vienna	Euro	10,000,000.00		90.00%	Generali Holding Vienna AG	90.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Generali Betriebsrestaurazion Gesellschaft m.b.H.	Vienna	Euro	36,336.00		100.00%	Generali Versicherung AG	100.00%
Generali Capital Management GmbH	Vienna	Euro	150,000.00		24.99%	AMB Generali Holding AG	
					75.01%	Generali Holding Vienna AG	100.00%
Generali IT Informatikservice G.m.b.H.	Vienna	Euro	54,504.00		66.67%	Risk-Aktiv Consulting GmbH	66.67%
Generali IT-Solutions GmbH	Vienna	Euro	35,000.00		24.97%	AMB Generali Informatik Service	
					75.03%	Generali Holding Vienna AG	100.00%
Generali Pensionskasse AG	Vienna	Euro	70,000.00		100.00%	Generali Holding Vienna AG	100.00%
Generali Telefon- und Auftragservice GmbH	Vienna	Euro	35,000.00		100.00%	Generali Bank AG	100.00%
Generali/AIV Leasing Salzburg GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG	100.00%
Generali/AIV Leasing St.Pölten GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG	100.00%
Generali/AIV Leasing Vorarlberg GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG	100.00%
Interunfall/AIV-Leasing Salzburg G.m.b.H.	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Interunfall Versicherung AG	100.00%
Interunfall/AIV-Leasing Voarlberg G.m.b.H.	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Interunfall Versicherung AG	100.00%
IU Interunfall Leasing GmbH	Vienna	Austrian Schilling	10,000,000.00		75.00%	Interunfall Versicherung AG	75.00%
Partner Service Consulting und Vermögensberatung GmbH	Vienna	Euro	35,000.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
Partner Service Vers.makler u. Vermögensberatung GmbH	Vienna	Euro	36,336.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
PRO-IMMO Grundstücksverwertung GmbH	Vienna	Euro	35,000.00		100.00%	Allgemeine Immobilien-Verwaltungs	100.00%
Risk-Aktiv Consulting GmbH	Vienna	Euro	50,000.00		100.00%	Interunfall Versicherung AG	100.00%
Röger Gesellschaft mbH	Bregenz	Euro	36,336.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
Split Vermögensverwaltung GmbH	Vienna	Euro	70,000.00		100.00%	Interunfall Versicherung AG	100.00%
Travel Training Center Unternehmensberatung GmbH	Vienna	Euro	35,000.00		51.00%	Europäische Reiseversicherungs AG	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 S.A.	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	9,006.00		100.00%	Banco Vitalicio de España	100.00%

United Kingdom

Europ Assistance Limited	Haywards Health W. S.	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 Worldwide Insurance Company Limited	100.00%
Global Investment Planning Limited	London	Pound Sterling	10,000.00		100.00%	BSI S.A.	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 Ltd	
					51.00%	Migdal Holdings & Management of Insurance Agencies Ltd.	100.00%

Belgium

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

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Settler Belgique S.A.	Bruxelles	Euro	20,000.00		10.00%	Europ Assistance Holding S.A.	
					90.00%	Settler International S.A.	100.00%
Netherlands							
A.P. de Assurantiepartners Amsterdam B.V.	Haarlem	Dutch Guilder	40,000.00		1.25%	Generali Hypotheken B.V.	
					98.75%	Nederlands Algemeen Verzekeringskantoor B.V.	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 N.V.	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 N.V.	100.00%
Innova Verzekeringen B.V.	Nieuw - Vennepe	Dutch Guilder	400,000.00	100.00%		Generali Verzekeringsgroep N.V.	100.00%
NAG Nederlandse Assuradeuren Groep N.V.	Amsterdam	Dutch Guilder	700,000.00	100.00%		Generali Verzekeringsgroep N.V.	100.00%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam	Dutch Guilder	40,000.00	100.00%		Generali Verzekeringsgroep N.V.	100.00%
Schade Alarm Service "S.A.S." BV	Arnhem	Euro	363,000.00		70.00%	Europ Assistance Holding S.A.	
					30.00%	Generali Schadeverzekering Maatschappij N.V.	100.00%
Eire							
Derwentdale Company Ltd	Dublin	Euro	3,407,661.00		50.00%	Volksfürsorge D Sach	
					50.00%	Volksfürsorge Holding AG	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 S.A.	99.00%
Generali Asset Managers Luxembourg S.A.	Luxembourg	Euro	125,000.00	40.00%	40.00%	AMB Generali Holding AG	
					20.00%	Generali France S.A.	100.00%
Generali Asset Managers Sicav	Luxembourg	Euro	31,000.00	99.68%			99.68%
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 S.A.	99.00%
Settler Luxembourg S.A.	Luxembourg	Euro	125,000.00		51.00%	Settler International S.A.	51.00%
Portugal							
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon	Euro	250,000.00		99.90%	Europ Assistance - Companhia Portuguesa	99.90%
Lordship Consultadoria e Servicos SA	Funchal (Madeira)	Euro	50,000.00	100.00%		BSI S.A.	100.00%
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	660,982.00		60.00%	Ponte Alta	60.00%
Denmark							
Nordic Assistance A/S	Copenhagen	Danish crown	500,000.00	100.00%		Europ Assistance Holding S.A.	100.00%
EUROPE OUTSIDE EU							
Monaco							
BSI SAM International Private Banking	Monte Carlo	Euro	10,000,000.00	100.00%		BSI S.A.	100.00%
Switzerland							
Aldon AG	Zug	Swiss Franc	100,000.00	100.00%		BSI S.A.	100.00%
Boss Lab S.A.	Manno	Swiss Franc	2,400,000.00	100.00%		BSI S.A.	100.00%
BSI Service Holding S.A.	Lugano	Swiss Franc	1,000,000.00	100.00%		BSI S.A.	100.00%
Calas S.A.	Zug	Swiss Franc	100,000.00	100.00%		BSI S.A.	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
Europ Assistance (Suisse) S.A.	Geneva	Swiss Franc	200,000.00		100.00%	Europ Assistance (Suisse) Holding S.A.	100.00%
Finmo S.A.	Zug	Swiss Franc	50,000.00		100.00%	BSI S.A.	100.00%
Foot.Pro S.A.	Lugano	Swiss Franc	250,000.00		100.00%	BSI S.A.	100.00%
Ganos S.A.	Zug	Swiss Franc	100,000.00		100.00%	BSI S.A.	100.00%
Generali Group Partner AG	Adliswil	Swiss Franc	100,000.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
Generali Investment Consulting AG	Adliswil	Swiss Franc	100,000.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
IAVIPE S.A.	Lugano	Swiss Franc	1,200,000.00		100.00%	BSI S.A.	100.00%
Immobilière Odeon S.A.	Lugano	Swiss Franc	510,000.00		100.00%	Generali Assurances Générales	100.00%
Soc. de Promotion et d'Etude	Geneva	Swiss Franc	50,000.00		100.00%	BSI S.A.	100.00%
Thalia S.A.	Lugano	Swiss Franc	1,000,000.00		100.00%	BSI S.A.	100.00%

Liechtenstein

Fortuna Investment AG, Vaduz	Vaduz	Swiss Franc	1,000,000.00		100.00%	Generali (Schweiz) Holding A.G.	100.00%
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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 S.A.	100.00%
BSI Administrators (Channel Islands) Ltd	St. Peter Port	US Dollar	10,000.00		100.00%	BSI Trust Corp. (Channel Island) Ltd	100.00%
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port	US Dollar	200,000.00		100.00%	BSI (Channel Island) Ltd	100.00%
Generali Portfolio Management Ltd	St. Peter Port	Pound Sterling	2,000.00		100.00%	Generali Worldwide Insurance	100.00%

Hungary

Első Hazai Pénztárszervező Rt.	Budapest	Forint	90,000,000.00		74.00%	Generali-Providencia Biztosító Rt.	
					26.00%	Otek-Gordius Kft	100.00%
Europ Assistance Kft	Budapest	Forint	24,000,000.00		74.00%	Europ Assistance Holding S.A.	
					26.00%	Generali-Providencia Biztosító Rt.	100.00%
Európai Utazásbiztosítás-közvetítői Kft.	Budapest	Forint	4,000,000.00		100.00%	Európai Utazási Biztosító Rt.	100.00%
Generali Alapkezelő Rt.	Budapest	Forint	500,000,000.00		26.00%	Generali Holding Vienna AG	
					74.00%	Generali-Providencia Biztosító Rt.	100.00%
Generali Építő és Tervező Kft.	Budapest	Forint	4,046,788,320.00		87.50%	Generali Versicherung AG	
					12.50%	Generali-Providencia Biztosító Rt.	100.00%
Generali Ingatlan Vagyonkezel_ és Szolgáltató Kft.	Budapest	Forint	1,250,000,000.00		96.00%	Generali-Providencia Biztosító Rt.	
					4.00%	Otek-Gordius Kft	100.00%
Otek-Gordius Kft	Budapest	Forint	603,000,000.00		1.66%	Generali Ingatlan Vagyonkezel és Szolgáltató Kft.	
					98.34%	Generali-Providencia Biztosító Rt.	100.00%

Poland

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

Czech Republic

Anglicka Business Center Spol.S.R.O.	Prague	Czech Crown	264,064,522.40		100.00%	Generali Pojistovna a.s.	100.00%
Europ Assistance S.R.O.	Prague	Czech Crown	200,000.00		100.00%	Europ Assistance Holding S.A.	100.00%
Generali Penzijní Fond a.s.	Prague	Czech Crown	50,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
Generali Servis s.r.o.	Prague	Czech Crown	100,000.00		100.00%	Generali Pojistovna a.s.	100.00%
Team Trackers S.r.o.	Prague	Czech Crown	17,500,000.00		100.00%	Frequence Plus Service	
						Europ Ass. S.A.	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect % Through	Total shareholding %
Russia						
Europ Assistance CEI 000	Moskow	Ruble	10,000.00	100.00%	Europ Assistance Holding S.A.	100.00%
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 S.p.A.	100.00%
Sweden						
Nordic Claims Handling AB	Stockholm	Swedish crown	100,000.00	100.00%	Europ Assistance Holding S.A.	100.00%
Nordic International Assistance AB	Stockholm	Swedish crown	725,000.00	100.00%	Europ Assistance Holding S.A.	100.00%
Slovak Republic						
ID Software Solution s.r.o.	Bratislava	Slovak Crown	1,000,000.00	100.00%	Generali IT Informatikservice G.m.b.H.	100.00%
OTHER COUNTRIES						
U.S.A.						
BMA Financial Services, Inc.	Westwood	US Dollar	1,000.00	100.00%	Transocean Holding Corporation	100.00%
BSI Investment Advisors LLC	Wilmington	US Dollar	500,000.00	100.00%	BSI S.A.	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 Claims Solutions	Wilmington	US Dollar	100,000.00	100.00%		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 S.A.	100.00%
Argentina						
Europ Assistance Argentina S.A.	Buenos Aires	Argentinean Peso	2,000,000.00	34.00%	Caja de Seguros S.A.	
				66.00%	Ponte Alta	100.00%
Ritenere S.A.	Buenos Aires	Argentinean Peso	12,000.00	99.17%	Caja de Ahorro y Seguro S.A.	
				0.83%	Caja de Seguros S.A.	100.00%
Brazil						
BSI Serviços Ltda	São Paulo	Real	2,111,134.00	100.00%	BSI S.A.	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 S.A.	100.00%
Ecuador						
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil	US Dollar	47,647.00	100.00%	Generali Ecuador Compañía de Seguros	100.00%
México						
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L.	Méxican peso	800,000.00	33.00%	Pensiones Banorte Generali S.A. de C.V.	
				33.00%	Seguros Banorte Generali S.A. de C.V.	
				34.00%	Solida Banorte Generali S.A. de C.V. Afore	100.00%
Servicios Banorte Generali S.A. de C.V.	Monterrey - N.L.	Méxican peso	800,000.00	33.00%	Pensiones Banorte Generali S.A. de C.V.	
				33.00%	Seguros Banorte Generali S.A. de C.V.	
				34.00%	Solida Banorte Generali S.A. de C.V. Afore	100.00%
Uruguay						
BSI Servicios S.A.	Montevideo	Uruguyan peso	1,100,000.00	100.00%	BSI S.A.	100.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect % Through	Total shareholding %
Bahamas						
BSI Overseas (Bahamas) Ltd	Nassau	US Dollar	10,000,000.00	100.00%	BSI S.A.	100.00%
BSI Trust Corp. (Bahamas) Ltd	Nassau	US Dollar	1,000,000.00	100.00%	BSI Overseas (Bahamas) Ltd	100.00%
South Africa						
Access Health Africa (Proprietary) Limited	Johannesburg	Rand	4,000.00	100.00%	Europ Assistance Worldwide Services (South Africa)	100.00%
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 S.A.	57.00%
LawCall Marketing Pty Ltd	Randburg	Rand	100.00	100.00%	Europ Assistance Worldwide Services (South Africa)	100.00%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg	Rand	200.00	100.00%	Europ Assistance Worldwide Services (South Africa)	100.00%
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 S.A.	
				50.00%	Migdal Insurance Company	100.00%
Generali Realities Ltd.	Tel Aviv	Israeli shekel	2.00	99.95%		99.95%
Hamagen Properties Ltd	Tel Aviv	Israeli shekel	6,090,837.00	100.00%	Hamagen Insurance Co.	100.00%
Ihud Insurance Agencies Ltd	Tel Aviv	Israeli shekel	1,500.00	100.00%	Migdal Holdings & Management of Insurance Agencies	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%
Karden Financial Tools 2001 Ltd	Tel Aviv	Israeli shekel	200.00	80.00%	Migdal Capital Markets (1965)	80.00%
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 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	100.00%	Migdal Investments Management 2001	100.00%
Migdal Credit Services Ltd	Tel Aviv	Israeli shekel	100.00	100.00%	Migdal Eshkol Finansim B.M.	100.00%
Migdal Financial Services Ltd	Tel Aviv	Israeli shekel	320,000.00	100.00%	Migdal Eshkol Finansim B.M.	100.00%
Migdal Global Asset Management Ltd.	Tel Aviv	Israeli shekel	100.00	100.00%	Migdal Capital Markets (1965)	100.00%
Migdal Holdings & Management of Ins. Agencies Ltd.	Tel Aviv	Israeli shekel	810.00	100.00%	Migdal Insurance Company	100.00%
Migdal Investments Management 2001 Ltd	Tel Aviv	Israeli shekel	100.00	100.00%	Migdal Insurance and Financial Holding	100.00%
Migdal Leasing Ltd	Tel Aviv	Israeli shekel	100.00	100.00%	Migdal Eshkol Finansim B.M.	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 Holdings & Management of Insurance Agencies	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	67.03%	Migdal Holdings & Management of Insurance Agencies	67.03%
Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv	Israeli shekel	3,000.00	84.60%	Migdal Holdings & Management of Insurance Agencies	84.60%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
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) Ltd.	100.00%
The Central Stock Exchange Services (NE) Ltd.	Tel Aviv	Israeli shekel	4,374.00		100.00%	Migdal Capital Markets (1965) Ltd.	100.00%
TIP - Planning and Pension Consulting Ltd.	Tel Aviv	Israeli shekel	100.00		100.00%	Mivtach-Simon Insurance Agencies	100.00%
Yeud Life Assurance Agency (1999) Ltd.	Tel Aviv	Israeli shekel	100.00		75.00%	Mivtach-Simon Insurance Agencies	75.00%

Japan

Emergency Assistance Japan Co., Ltd	Tokyo	Japanese yen	24,000,000.00		60.00%	Europ Assistance Worldwide Services Pte Ltd.	60.00%
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Taiwan

Europ Assistance (Taiwan) Ltd	Taipei	Taiwan dollar	5,000,000.00		100.00%	Europ Assistance Holding S.A.	100.00%
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Singapore

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

New Zealand

International Inheritance Planning Limited	Auckland	New Zealand dollar	5,000.00		100.00%	BSI S.A.	100.00%
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Percentage of votes exercisable at shareholders' general meeting

Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv	85.30%
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OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
EUROPEAN UNION							
Italy							
Continuum S.r.l.	Rome	Euro	9,263,466.00		40.00%	Generali Properties S.p.A.	40.00%
Ente Teatrale Italiano	Rome	Lira italiana	121,600,000.00	32.89%			32.89%
EU-RA Europe Rating S.p.A.	Trieste	Euro	164,000.00		24.39%	Banca Generali S.p.A.	24.39%
Foot.Pro S.r.l.	Ravenna	Euro	10,000.00		45.00%	Foot.Pro S.A.	45.00%
Giulio Cesare S.r.l.	Milan	Euro	10,000.00		24.00%	Generali Properties S.p.A.	24.00%
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 Telematica Assicurativa	Milan	Euro	5,720,000.00	12.42%	2.82%	Alleanza Assicurazioni S.p.A.	
					1.36%	Fata	
					0.04%	Genertel S.p.A.	
					0.02%	La Venezia Assicurazioni S.p.A.	
					0.33%	UMS Generali Marine S.p.A.	16.99%
Servizi Tecnologici Avanzati S.p.A.	Bologna	Euro	102,000.00	25.00%			25.00%
SIM Intesa - Previdenza S.p.A.	Milan	Euro	8,350,000.00	45.00%			45.00%
Germany							
Beteiligungsgesellschaft für die Deutsche Wirtschaft mbH	Frankfurt	Euro	511,292.00		22.50%	AMB Generali Holding AG	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%
Commerzbank Aktiengesellschaft	Frankfurt	Euro	1,554,430,813.00	1.72%	0.76%	Aachener und Münch Leben	
					0.34%	Aachener und Münch Vers	
					0.28%	AMB Generali Holding AG	
					0.01%	Assitalia	
					0.01%	Central Krankenversicherung AG	
					0.01%	Cosmos Lebensversicherungs AG	
					0.03%	Ina Vita S.p.A.	
					0.03%	Thuringia Generali Leben	
					0.04%	Thuringia Generali Vers	
					5.47%	Volksfürsorge D Leben	
					0.35%	Volksfürsorge D Sach	9.05%
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	13.96%	6.31%	Aachener und Münch Leben	
					6.31%	Aachener und Münch Vers	26.58%
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		24.08%	BGV Beteiligung	24.08%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburg	Euro	511,292.00		25.00%	Aachener und Münch 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	Saarbrücken	Euro	9,150,000.00		49.90%	Cosmos Versicherungs AG	49.90%
Treuhandgesellschaft des Deutschen Wertpapierbesitzes mbH	Düsseldorf	Euro	25,565.00		20.00%	AMB Generali Holding AG	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 Verwaltungsorganisat.für Vermögenssch. Vers für Mit.Org.Jur.Pers. GmbH	Cologne	Euro	154,000.00		15.00%	Aachener und Münch Vers	
					15.00%	Thuringia Generali Vers	30.00%
France							
Dexia Generali Santé S.A.	Orleans	Euro	29,962,500.00		49.96%	Generali France S.A.	49.96%
Efidis S.A.	Cachan	Euro	12,064,112.00		39.06%	AMB Generali Holding AG	39.06%
Financiere Centuria S.A.	Paris	Euro	900,000.00		33.00%	Generali France S.A.	33.00%

OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect % Through	Total shareholding %
Foncière Hypersud S.A.	Issy Les Moulineaux	Euro	37,000.00	24.46%	Generali Assurances Vie S.A.	
				24.49%	La Fédération Continentale	48.95%
Global Car Services S.A.	Gennevilliers	Euro	10,000.00	50.00%	Europ Assistance France S.A.	50.00%
Groupement Technique d'Assurances du Val d'Oise	Cergy St. Christ.	Euro	10,000.00	45.00%	La Fédération Continentale	45.00%
S.A. Saint-Christoly Bordeaux	Paris	Euro	304,898.03	48.80%	Generali Assurances IARD S.A.	
				1.20%	GPA-IARD S.A.	50.00%
S.A.I. des Trois Collines de Mougins	Nice	Euro	184,463.02	31.65%	Generali Assurances IARD S.A.	
				4.96%	Generali Assurances Vie S.A.	
				1.65%	GPA-IARD S.A.	
				10.00%	La Fédération Continentale	48.26%
Sorgho S.A.	Meudon De La Foret	French Franc	10,000,000.00	10.00%	Generali Assurances IARD S.A.	
				10.00%	Generali Assurances Vie S.A.	20.00%

Austria

AVS Privatkunden Versicherungservice 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 AG	50.00%
Generali 3Banken Holding AG	Vienna	Euro	70,000.00	49.30%	Generali Versicherung AG	49.30%
Global Private Equity Holding AG	Vienna	Euro	4,388,000.00	5.81%	Generali Versicherung AG	
				5.81%	Interunfall Versicherung AG	
				11.40%	Thuringia Generali Leben	23.02%
Hypo Holding GmbH	Linz	Euro	50,000.00	25.00%	Generali Holding Vienna AG	25.00%
Medwell Services AG	Vienna	Euro	496,000.00	48.06%	Risk-Aktiv Consulting GmbH	48.06%
PSK-LHS Leasing und Fuhrparkmanagement GmbH	Vienna	Austrian Schilling	10,000,000.00	20.00%	Interunfall Versicherung AG	20.00%
SK Versicherung AG	Vienna	Euro	3,633,500.00	20.43%	Generali Holding Vienna AG	
				19.23%	Interunfall Versicherung AG	39.66%

United Kingdom

Société Robert Malatier Ltd.	London	Pound Sterling	51,258.00	6.92%	Continent IARD S.A.	
				23.12%	Generali Assurances IARD S.A.	30.04%

Netherlands

ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven	Dutch Guilder	100,000.00	50.00%	A.P. de Assurantiepartners	50.00%
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%	Graafschap Holland	50.00%
HPI Holding de Participations Internationales S.A.	Luxembourg	Luxembourg Franc	18,000,000.00	20.00%	BSI Overseas (Bahamas) Ltd	20.00%

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 S.p.A.	25.00%

Switzerland

Autolinee Regionali Luganesi S.A.	Viganello	Swiss Franc	765,000.00	23.54%	BSI S.A.	23.54%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano	Swiss Franc	600,000.00	31.08%	BSI S.A.	31.08%
On Finance S.A.	Lugano	Swiss Franc	1,000,000.00	40.00%	BSI S.A.	40.00%
SIL Società Immobiliare Lugano S.A.	Lugano	Swiss Franc	15,200,000.00	44.20%	BSI S.A.	44.20%

Malta

Citadel Ins. Co. PLC	Floriana	Maltese Lira	2,000,000.00	21.00%	Assitalia	21.00%
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Hungary

Lakasszassa Első Általános Lakástakarkpnztár Rt.	Budapest	Forint	2,700,000,000.00	30.52%	Generali-Providencia Biztosító	30.52%
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OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

	Head office	Currency	Share capital in original currency	Direct %	Shareholding Indirect %	Through	Total shareholding %
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 S.A.	
				38.00%		Caja de Seguros S.A.	50.00%
México							
Europ Assistance de México S.A.	México City	Méxican peso	69,799.10	49.00%		Europ Assistance Holding S.A.	49.00%
Israel							
Anglo-Saxon Real Estate Agency Israel (1992) Ltd	Tel Aviv	Israeli shekel	20,000.00	49.00%		Migdal Holdings & Management of Insurance Agencies	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 Holdings & Management of Insurance Agencies	30.00%
Gilat D.B.S. Ltd	Rannana	Israeli shekel	21,231.22	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%
Municipalit Insurance Agency (2000) Ltd	Ramat Gan	Israeli shekel	100.00	50.00%		Peltours Insurance Agencies	50.00%
Rav Ofek Ltd	Tel Aviv	Israeli shekel	10,000.00	25.00%		Migdal Holdings & Management of Insurance Agencies	25.00%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv	Israeli shekel	1,818.00	40.04%		Migdal Holdings & Management of Insurance Agencies	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							
Carthage Assistance Services S.A.	Tunisi	Tunisian Diner	425,000.00	49.01%		Europ Assistance Holding S.A.	49.01%
Maghrebria S.A.	Tunisi	Tunisian Diner	10,000,000.00	44.17%		Assitalia	44.17%
Société d'Assistance et de Transport Médical S.A. - Tunisie Assistance	Tunisi	Tunisian Diner	1,000,000.00	33.00%		Europ Assistance Holding S.A.	33.00%
Ulysse Assistance International S.A.	Tunisi	Tunisian Diner	100,000.00	44.00%		Europ Assistance Holding S.A.	
Haiti							
GFA Haiti S.A.	Port au Prince	Haitian gourde	1,250,000.00	15.00%		Courtage Inter Caraïbes	
				15.00%		GFA Caraïbes	30.00%

Percentage of votes exercisable at shareholders' general meeting

GLL Real Estate Partners GmbH	Munich	40.00%
SIL Società Immobiliare Lugano S.A.	Lugano	27.55%
Avgad Yahalom Management and Services Ltd	Ramat Gan	47.00%

OTHER SIGNIFICANT SHAREHOLDINGS

Italy	1	21, Investimenti S.p.A., Treviso
	2	Agorà Investimenti S.p.A., Conegliano
	3	Banca Nazionale del Lavoro S.p.A., Rome
	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	Fiat S.p.A., Turin
	10	Fin. Priv. S.r.l., Milan
	11	Finanziaria Internazionale Holding S.p.A., Conegliano
	12	Finlombarda Finanziaria per lo Sviluppo della Lombardia S.p.A., Milan
	13	Finmek S.p.A., Rome
	14	Gemina - Generale Mobiliare Interessenze Azionarie S.p.A., Milan
	15	Istituto Europeo di Oncologia S.r.l., Milan
	16	ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche, Trieste
	17	Lingotto S.p.A., Turin
	18	Mediobanca Banca di Credito Finanziario S.p.A., Milan
	19	Met Sogeda S.p.A., Milan
	20	Metis - Soc. di Fornitura di Lavoro Temporaneo p.A., Milan
	21	Pirelli & C. Real Estate Franchising Holding S.r.l., Milan
	22	Pirelli & C. S.p.A., Milan
	23	Protos - Società di Controlli Tecnici e Finanziari S.p.A., Rome
	24	Protos Società Organismo di Attestazione S.p.A., Rome
	25	Rizzoli Corriere della Sera MediaGroup S.p.A., Milan
	26	S.I.A.S. - Società Italiana di Assicurazioni e Riassicurazioni S.p.A., Rome
	27	Sara Assicurazioni S.p.A., Rome
	28	Schemaventotto S.p.A., Turin
	29	Sinter & Net S.r.l., Milan
	30	SIPI - Società Italiana Partecipazioni ed Investimenti S.p.A., Conegliano
	31	SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l., Rome
	32	Società Finanziaria di Banche Romagnole S.p.A., Ravenna
	33	Società Italiana di Monitoraggio S.p.A., Rome
	34	Tamburi & Associati S.p.A., Milan
	35	Telecom Italia S.p.A., Milan
	36	U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l., Milan
France	37	Cofitem Cofimur, Paris
	38	Europ Telesécurité S.A.S., Gennevilliers
	39	Leadair Unijet S.A., Le Bourget
	40	Sté Financière Tour Boieldieu S.A., Puteaux
	41	Sté Manuscrits des Assureurs Français S.A., Paris
Germany	42	Artus Beteiligungsverwaltungsgesellschaft mbH, Munich
	43	GEGRA Gewerbegrundstücksgesellschaft mbH, Aachen
	44	Medicator AG, Cologne
	45	OVB Vermögensberatung AG, Cologne
	46	Vereins- und Westbank AG, Hamburg
Spain	47	Augusta S.A., Madrid
	48	Banco Santander Central Hispano S.A., Santander
	49	Editorial Española de Seguros S.A., Madrid
Austria	50	Lead Equities Mittelstandsfinanzierungs AG, Vienna

OTHER SIGNIFICANT SHAREHOLDINGS

Switzerland	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
Guatemala	54	Afianzadora General S.A., Guatemala
Perù	55	Servicios Grupales Unidos de Salud S.A. SEGUS, San Isidro (Lima)
Nigeria	56	African Development Insurance Co., Lagos
Israel	57	Nichsei Carmel B.M., Tel Aviv
Bahamas	58	FP Holding Ltd, Nassau
	59	FP Management Ltd, Nassau
	60	FP Private Investment Ltd, Nassau

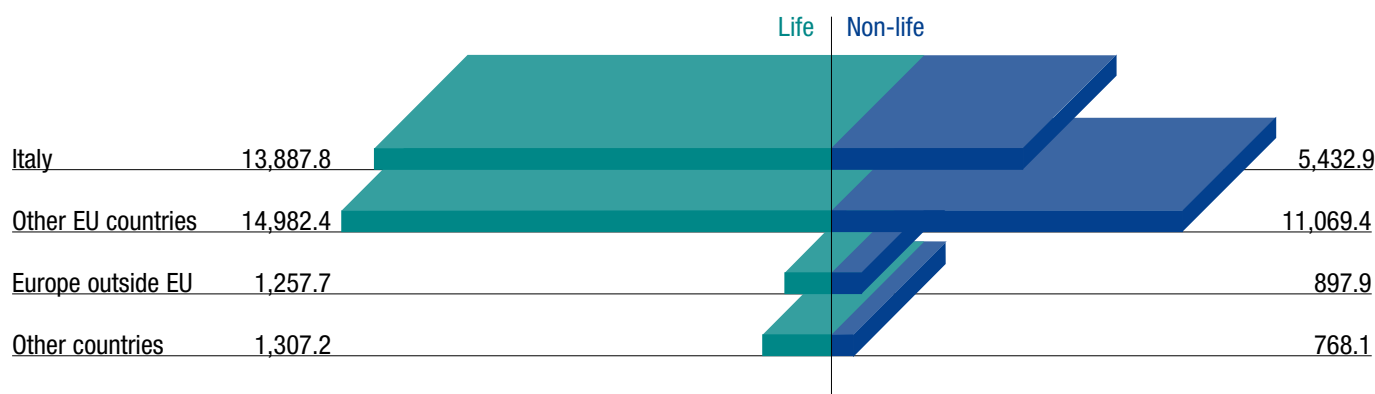




GEOGRAPHICAL DISTRIBUTION

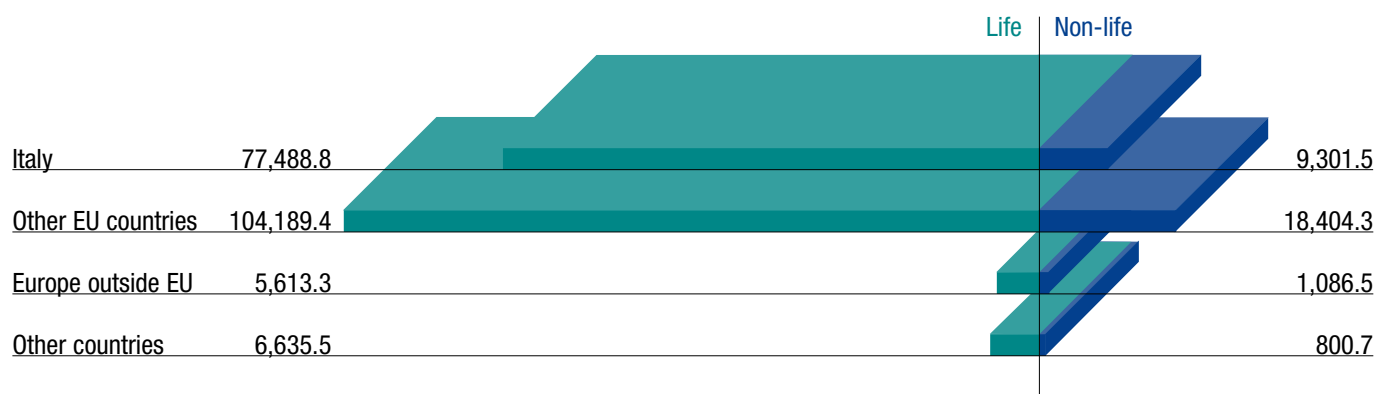


Gross premiums written



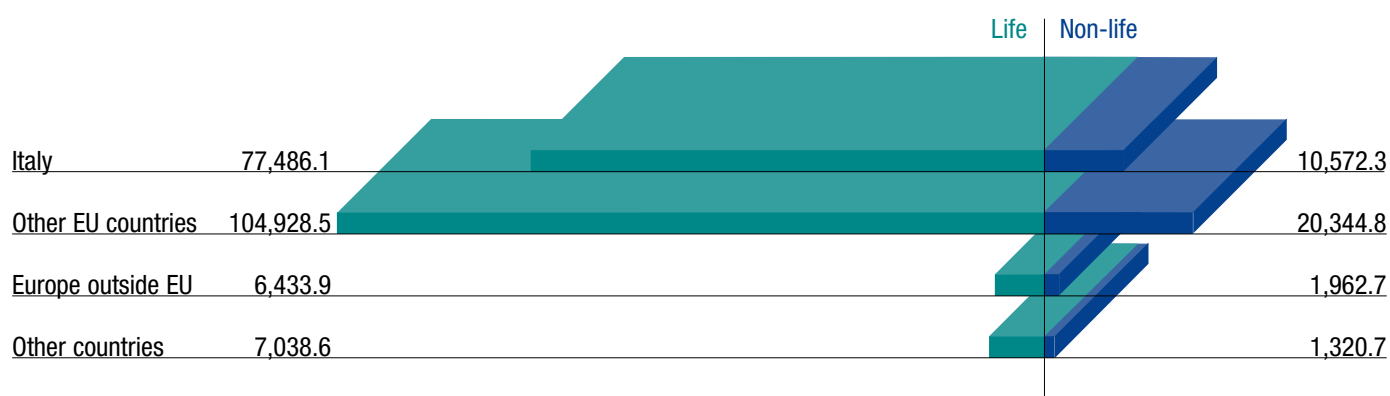
(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	13,887.8	28.0	5,432.9	11.0	19,320.7	39.0
OTHER EU COUNTRIES	Germany	7,500.6	15.2	4,585.6	9.2	12,086.2	24.4
	France	5,132.4	10.3	2,976.5	6.0	8,108.9	16.3
	Austria	546.8	1.1	1,454.7	2.9	2,001.5	4.0
	Spain	1,199.1	2.4	1,175.1	2.4	2,374.2	4.8
	United Kingdom	49.2	0.1	288.2	0.6	337.4	0.7
	Belgium	329.4	0.7	253.2	0.5	582.6	1.2
	Netherlands	142.7	0.3	182.6	0.4	325.3	0.7
	Other countries	82.2	0.2	153.5	0.3	235.7	0.5
	Total	14,982.4	30.3	11,069.4	22.3	26,051.8	52.6
EUROPE OUTSIDE EU	Switzerland	744.0	1.5	412.1	0.8	1,156.1	2.3
	Other countries	513.7	1.0	485.8	1.0	999.5	2.0
	Total	1,257.7	2.5	897.9	1.8	2,155.6	4.3
OTHER COUNTRIES	Stati Uniti, Canada	253.4	0.5	5.3	0.0	258.7	0.5
	Latin America	206.1	0.4	377.7	0.8	583.8	1.2
	Israel	803.3	1.6	315.5	0.6	1,118.8	2.2
	Other countries	44.4	0.1	69.6	0.1	114.0	0.2
	Total	1,307.2	2.6	768.1	1.5	2,075.3	4.1
Grand Total		31,435.1	63.4	18,168.3	36.6	49,603.4	100.0

Technical provisions



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	77,488.8	34.7	9,301.5	4.2	86,790.3	38.9
OTHER EU COUNTRIES	Germany	53,042.9	23.7	8,997.8	3.9	62,040.7	27.6
	France	35,225.1	15.6	4,794.0	2.1	40,019.1	17.7
	Austria	5,314.3	2.4	1,832.4	0.8	7,146.7	3.2
	Spain	6,417.2	2.9	1,172.4	0.5	7,589.6	3.4
	United Kingdom	1,028.9	0.5	904.7	0.4	1,933.6	0.9
	Belgium	1,274.1	0.6	385.6	0.2	1,659.7	0.8
	Netherlands	1,518.4	0.7	165.7	0.1	1,684.1	0.8
	Other countries	368.5	0.2	151.7	0.1	520.2	0.3
	Total	104,189.4	46.6	18,404.3	8.1	122,593.7	54.7
EUROPE OUTSIDE EU	Switzerland	3,735.8	1.7	748.9	0.3	4,484.7	2.0
	Other countries	1,877.5	0.8	337.6	0.2	2,215.1	1.0
	Total	5,613.3	2.5	1,086.5	0.5	6,699.8	3.0
OTHER COUNTRIES	USA, Canada	215.4	0.1	64.9	0.0	280.3	0.1
	Latin America	591.2	0.3	237.9	0.1	829.1	0.4
	Israel	5,739.4	2.6	370.8	0.2	6,110.2	2.8
	Other countries	89.5	0.0	127.1	0.1	216.6	0.1
	Total	6,635.5	3.0	800.7	0.4	7,436.2	3.4
Grand Total		193,927.0	86.8	29,593.0	13.2	223,520.0	100.0

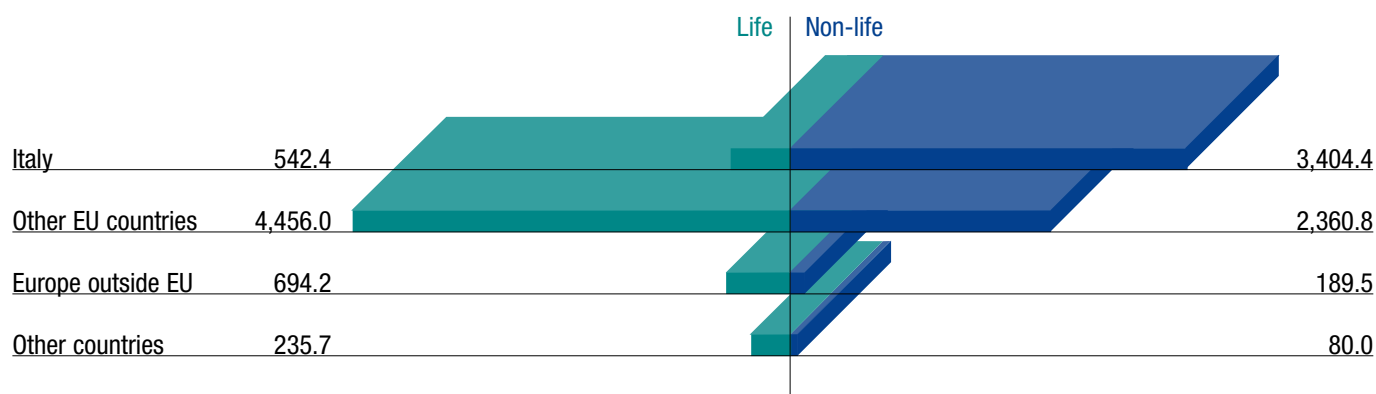
Total investments



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	77,486.1	33.7	10,572.3	4.6	88,058.4	38.3
OTHER EU COUNTRIES	Germany	53,896.7	23.4	10,472.3	4.5	64,369.0	27.9
	France	35,040.3	15.2	5,257.4	2.3	40,297.7	17.5
	Austria	5,281.0	2.3	1,877.0	0.8	7,158.0	3.1
	Spain	5,607.0	2.4	1,285.1	0.6	6,892.1	3.0
	United Kingdom	996.7	0.4	206.5	0.1	1,203.2	0.5
	Belgium	1,228.1	0.5	713.0	0.3	1,941.1	0.8
	Netherlands	1,739.2	0.8	362.0	0.2	2,101.2	1.0
	Other countries	1,139.5	0.5	171.5	0.1	1,311.0	0.6
	Total	104,928.5	45.5	20,344.8	8.9	125,273.3	54.4
EUROPE OUTSIDE EU	Switzerland	4,305.5	1.9	1,402.5	0.6	5,708.0	2.5
	Other countries	2,128.4	0.9	560.2	0.2	2,688.6	1.1
	Total	6,433.9	2.8	1,962.7	0.8	8,396.6	3.6
OTHER COUNTRIES	USA, Canada	367.9	0.2	207.2	0.1	575.1	0.3
	Latin America	613.5	0.3	373.7	0.2	987.2	0.5
	Israel	5,924.2	2.5	661.5	0.3	6,585.7	2.8
	Other countries	133.0	0.1	78.3	0.0	211.3	0.1
	Total	7,038.6	3.1	1,320.7	0.6	8,359.3	3.7
Grand Total		195,887.1	85.1	34,200.5	14.9	230,087.6	100.0

Investment specification

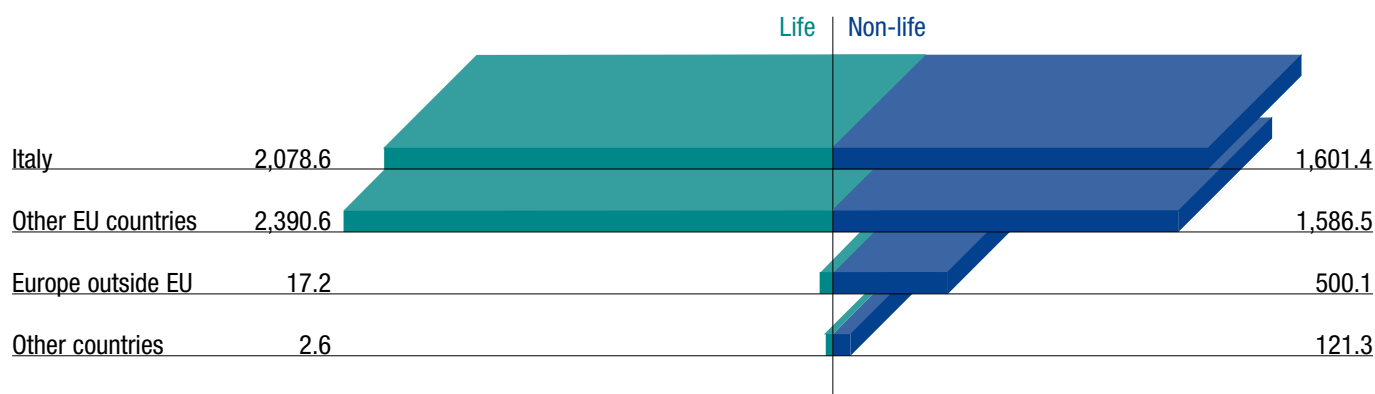
1. Land and buildings



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	542.4	4.5	3,404.4	28.5	3,946.8	33.0
OTHER EU COUNTRIES	Germany	1,615.3	13.5	1,019.8	8.5	2,635.1	22.0
	France	1,994.7	16.7	766.5	6.4	2,761.2	23.1
	Austria	579.2	4.8	181.1	1.5	760.3	6.3
	Spain	29.9	0.2	327.2	2.7	357.1	2.9
	United Kingdom	0.0	0.0	35.4	0.3	35.4	0.3
	Belgium	90.5	0.8	12.5	0.1	103.0	0.9
	Netherlands	137.0	1.1	9.7	0.1	146.7	1.2
	Other countries	9.4	0.1	8.6	0.1	18.0	0.2
	Total	4,456.0	37.2	2,360.8	19.7	6,816.8	56.9
EUROPE OUTSIDE EU	Switzerland	692.4	5.8	183.1	1.5	875.5	7.3
	Other countries	1.8	0.0	6.4	0.1	8.2	0.1
	Total	694.2	5.8	189.5	1.6	883.7	7.4
OTHER COUNTRIES	USA, Canada	0.1	0.0	0.0	0.0	0.1	0.0
	Latin America	24.6	0.2	58.3	0.5	82.9	0.7
	Israel	210.8	1.8	18.0	0.2	228.8	2.0
	Other countries	0.2	0.0	3.7	0.0	3.9	0.0
	Total	235.7	2.0	80.0	0.7	315.7	2.7
Grand Total		5,928.3	49.5	6,034.7	50.5	11,963.0	100.0

Investment specification

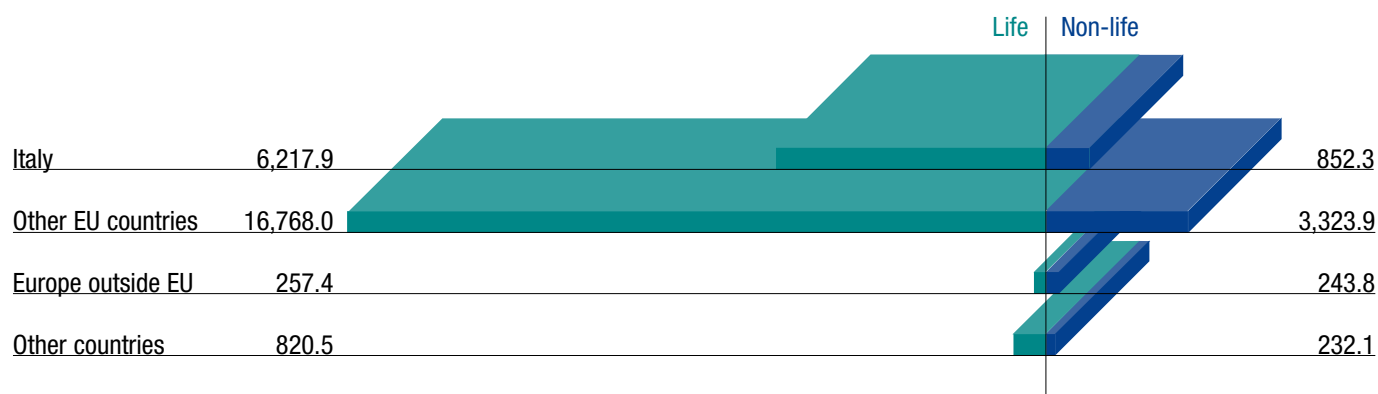
2. Investments in affiliated companies and other shareholdings



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	2,078.6	25.0	1,601.4	19.3	3,680.0	44.3
OTHER EU COUNTRIES	Germany	1,434.1	17.3	691.1	8.3	2,125.2	25.6
	France	530.5	6.4	303.5	3.7	834.0	10.1
	Austria	102.0	1.2	271.6	3.3	373.6	4.5
	Spain	0.0	0.0	175.4	2.1	175.4	2.1
	United Kingdom	0.0	0.0	0.2	0.0	0.2	0.0
	Belgium	14.2	0.2	135.0	1.6	149.2	1.8
	Netherlands	261.7	3.2	6.3	0.1	268.0	3.3
	Other countries	48.1	0.6	3.4	0.0	51.5	0.6
	Total	2,390.6	28.9	1,586.5	19.1	3,977.1	48.0
EUROPE OUTSIDE EU	Switzerland	0.1	0.0	466.7	5.6	466.8	5.6
	Other countries	17.1	0.2	33.4	0.4	50.5	0.6
	Total	17.2	0.2	500.1	6.0	517.3	6.2
OTHER COUNTRIES	USA, Canada	0.0	0.0	0.6	0.0	0.6	0.0
	Latin America	2.6	0.0	45.0	0.5	47.6	0.5
	Israel	0.0	0.0	75.7	1.0	75.7	1.0
	Other countries	0.0	0.0	0.0	0.0	0.0	0.0
	Total	2.6	0.0	121.3	1.5	123.9	1.5
Grand Total		4,489.0	54.1	3,809.3	45.9	8,298.3	100.0

Investment specification

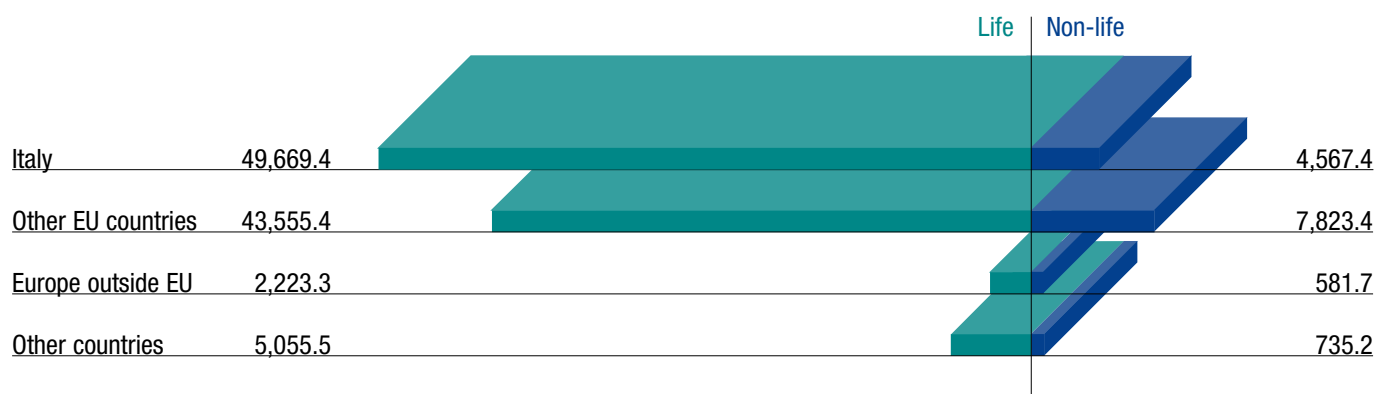
3. Equities and shares in common investment funds



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	6,217.9	21.7	852.3	3.0	7,070.2	24.7
OTHER EU COUNTRIES	Germany	9,887.8	34.4	1,723.2	6.0	11,611.0	40.4
	France	5,056.9	17.6	894.2	3.1	5,951.1	20.7
	Austria	1,265.6	4.4	353.9	1.2	1,619.5	5.6
	Spain	5.5	0.0	123.3	0.4	128.8	0.4
	United Kingdom	0.0	0.0	18.6	0.1	18.6	0.1
	Belgium	196.2	0.7	75.8	0.3	272.0	1.0
	Netherlands	187.1	0.7	124.0	0.4	311.1	1.1
	Other countries	168.9	0.6	10.9	0.0	179.8	0.6
	Total	16,768.0	58.4	3,323.9	11.5	20,091.9	69.9
EUROPE OUTSIDE EU	Switzerland	173.4	0.6	116.4	0.4	289.8	1.0
	Other countries	84.0	0.3	127.4	0.4	211.4	0.7
	Total	257.4	0.9	243.8	0.8	501.2	1.7
OTHER COUNTRIES	USA, Canada	0.1	0.0	18.6	0.1	18.7	0.1
	Latin America	71.0	0.2	24.9	0.1	95.9	0.3
	Israel	749.4	2.6	188.3	0.7	937.7	3.3
	Other countries	0.0	0.0	0.3	0.0	0.3	0.0
	Total	820.5	2.8	232.1	0.9	1,052.6	3.7
Grand Total		24,063.8	83.8	4,652.1	16.2	28,715.9	100.0

Investment specification

4. Debt securities and other fixed-income securities



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	49,669.4	43.5	4,567.4	4.0	54,236.8	47.5
OTHER EU COUNTRIES	Germany	13,674.6	12.0	2,690.1	2.4	16,364.7	14.4
	France	20,817.7	18.1	3,195.3	2.7	24,013.0	20.8
	Austria	1,884.8	1.7	606.8	0.5	2,491.6	2.2
	Spain	4,223.1	3.7	444.2	0.4	4,667.3	4.1
	United Kingdom	805.1	0.7	97.7	0.1	902.8	0.8
	Belgium	838.7	0.7	488.0	0.4	1,326.7	1.1
	Netherlands	644.1	0.6	194.7	0.2	838.8	0.8
	Other countries	667.3	0.6	106.6	0.1	773.9	0.7
	Total	43,555.4	38.1	7,823.4	6.8	51,378.8	44.9
EUROPE OUTSIDE EU	Switzerland	1,134.3	1.0	370.4	0.3	1,504.7	1.3
	Other countries	1,089.0	1.0	211.3	0.2	1,300.3	1.2
	Total	2,223.3	2.0	581.7	0.5	2,805.0	2.5
OTHER COUNTRIES	USA, Canada	345.1	0.3	181.0	0.2	526.1	0.5
	Latin America	496.7	0.4	192.4	0.2	689.1	0.6
	Israel	4,117.0	3.6	310.5	0.3	4,427.5	3.9
	Other countries	96.7	0.1	51.3	0.0	148.0	0.1
	Total	5,055.5	4.4	735.2	0.7	5,790.7	5.1
Grand Total		100,503.6	88.0	13,707.7	12.0	114,211.3	100.0



BOARD OF AUDITORS' REPORT



Board of Auditors' report on 2003 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 evaluation criteria has

been complied with;

- 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 subsidiaries complies with the provisions of Legislative Decree no. 58/1998 and CONSOB's resolution no. 11971 dated 14 May 1999. Particularly, the Board certifies that the voluntary audit reports of foreign subsidiaries, not obliged to submit the statutory audit report in accordance with local norms, comply with the above-mentioned provisions.

Trieste, 26 March 2004

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, 2003. 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 responsibility for the audit of the financial statements of certain subsidiaries and associated companies, for amounts representing 20% of total consolidated assets, and 19.1% of consolidated gross written premiums, belongs to other auditors. As regards the opinion on previous consolidated financial statements, which are presented for comparative purposes, reference is to be made to our report issued on April 7, 2003.

In our opinion, the consolidated financial statements of Assicurazioni Generali SpA as of December 31, 2003 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, March 31, 2004

(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

INTESAVITA S.p.A.
Via Ugo Bassi, 8/b - 20159 Milano

UMS - GENERALI MARINE S.p.A.
Via San Bartolomeo degli Armeni, 17 - 16122 Genova

ADRIAVITA S.p.A.
Via Machiavelli, 4 - 34132 Trieste

RISPARMIO ASSICURAZIONI S.p.A.
Via Machiavelli, 4 - 34132 Trieste

EUROP ASSISTANCE ITALIA S.p.A.
Piazza Trento, 8 - 20135 Milano

LA VENEZIA ASSICURAZIONI S.p.A.
Via Ferretto, 1 - 30121 Mogliano Ven. (TV)

GENERALI ASSET MANAGEMENT SGR 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

GGI - GRUPPO GENERALI IMMOBILIARE S.p.A.
Piazza Duca degli Abruzzi, 1 - 34132 Trieste

GRUPPO GENERALI SERVIZI S.r.l.
Via Machiavelli, 4 - 34132 Trieste

GRUPPO GENERALI LIQUIDAZIONE DANNI S.p.A.
Via Caldera, 21 - 20153 Milano

GENERALI SERVIZI S.r.l.
Via Ferretto, 1 - 30121 Mogliano Ven. (TV)

GERMANY

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

COSMOS LEBENSVERSICHERUNGS-AG
Halbergstrasse, 52-54 - 66121 Saarbrücken

COSMOS VERSICHERUNG AG
Halbergstrasse, 52-54 - 66121 Saarbrücken

ENVIVAS KRANKENVERSICHERUNG AG
Gerionswall, 68 - 50670 Köln

ADVOCARD RECHTSSCHUTZVERSICHERUNG AG
Heidenkampsweg, 81 - 20097 Hamburg

BBG BETEILIGUNGSGESELLSCHAFT mbH
Sonnenstrasse 31 - 80331 München

GENERALI ASSET MANAGEMENT oHG
Konrad-Adenauer-Ufer, 21 - 50668 Köln

GENERALI ASSET MANAGEMENT SUPPORT GmbH
Konrad-Adenauer-Ufer, 21 - 50668 Köln

GENERALI GROUP SERVICES & SUPPORT GmbH
Konrad-Adenauer-Ufer, 21 - 50668 Köln

GENERALI BETEILIGUNGS-AG
Sonnenstrasse, 31 - 80331 München

VOLKSFÜRSORGE PENSIONS FONDS AG
An der Alster 57-63 - 20099 Hamburg

VOLKSFÜRSORGE HOLDING AG
An der Alster 57-63 - 20099 Hamburg

ALLWO ALLGEMEINE WOHNUNGSVERMÖGENS-AG
Leonhardstrasse, 10 - 30159 Hannover

AM GENERALI INVEST KAG mbH
Gereonswall, 68 - 50670 Köln

AMB GENERALI LLOYD GmbH
Maria Theresia Allee, 38 - 52064 Aachen

AMCO BETEILIGUNGS-GmbH
Halbergstrasse 52-54 - 66121 Saarbrücken

AMB BETEILIGUNGS GmbH
Maria Theresia Allee, 38 - 52064 Aachen

VOLKSFÜRSORGE BETEILIGUNGEN KG
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
Hansaring, 40-50 - 50670 Köln

VOLKSFÜRSORGE 1.IMMOBILIEN AG & CO. KG
An der Alster, 57-63 - 20099 Hamburg

THURINGIA GENERALI 1.IMMOBILIEN AG & CO. KG
Sonnenstrasse 31 - 80331 München

THURINGIA GENERALI 2.IMMOBILIEN AG & CO. KG
Sonnenstrasse 31 - 80331 München
AM VERS ERSTE IMMOBILIEN AG & CO. KG
Aureliusstrasse, 2 - 52064 Aachen
AMB GENERALI INFORMATIK SERVICE GmbH
Anton Kurze Allee, 16 - 52074 Aachen

FRANCE

GENERALI ASSURANCES IARD S.A.
7, Boulevard Haussmann - 75009 Paris
LA FEDERATION CONTINENTALE COMPAGNIE D'ASSURANCES SUR LA VIE S.A.
11, Boulevard Haussmann - 75311 Paris
L'EQUITE COMPAGNIE D'ASSURANCES ET DE REASSURANCES CONTRE LES RISQUES DE TOUTE NATURE S.A.
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16-18, rue Bucarest - 75008 Paris
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GFA CARAIBES S.A.
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PRUDENCE CREOLE S.A.
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18, Place des Cinq Martyrs du Lycée Buffon - 75014 Paris
GPA-IARD S.A.
18, Place des Cinq Martyrs du Lycée Buffon - 75014 Paris
EUROP ASSISTANCE HOLDING S.A.
1, Promenade de la Bonnette - 92230 Gennevilliers
EUROP ASSISTANCE FRANCE S.A.
1, Promenade de la Bonnette - 92230 Gennevilliers
GENERALI FRANCE S.A.
7 et 9, Boulevard Haussmann - 75009 Paris
CONTINENT IARD S.A.
62, Rue de Richelieu - 75002 Paris
CONTINENT VIE S.A.
62, Rue de Richelieu - 75002 Paris
CONTINENT ASSISTANCE S.A.
62, Rue de Richelieu - 75002 Paris
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105, rue Royale - BP 375 - 59020 Lille
GENERALI FINANCES S.A.
7, Boulevard Haussmann - 75009 Paris
CONTINENT HOLDING S.A.
62, Rue de Richelieu - 75002 Paris
G. F PARTICIPATION S.A.
62, Rue de Richelieu - 75002 Paris

FONCIERE BURHO S.A.
7 et 9, Boulevard Haussmann - 75009 Paris

AUSTRIA

GENERALI HOLDING VIENNA AG
Landskronngasse 1-3 - 1010 Wien
GENERALI RÜCKVERSICHERUNG AG
Landskronngasse 1-3 - 1010 Wien
EUROPÄISCHE REISEVERSICHERUNGS-AG
Johannesgasse 20 - 1015 Wien
GENERALI VERSICHERUNGS-AG
Landskronngasse 1-3 - 1010 Wien
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PRO-IMMO GRUNDSTÜCKSVERTWERTUNG GmbH & CO. KG
Bauernmarkt, 12 - 1010 Wien
GENERALI IMMOBILIEN AG
Landskronngasse 1-3 - 1010 Wien
GENERALI VIS INFORMATIK GmbH
Kratochwilstrasse, 4 - 1220 Wien

SPAIN

BANCO VITALICIO DE ESPAÑA COMPAÑIA ANONIMA DE SEGUROS Y REASEGUROS
Paseo de Gracia, 11 - 08007 Barcelona
LA ESTRELLA S.A. DE SEGUROS Y REASEGUROS
Paseo de la Castellana, 130 - 28046 Madrid
EUROP ASSISTANCE ESPAÑA S.A.
Calle Orense, 4 - 28020 Madrid
GENERALI ESPAÑA HOLDING DE ENTIDADES DE SEGUROS S.A.
Calle Alcalá, 21 - 28014 Madrid
HERMES SOCIEDAD LIMITADA DE SERVICIOS INMOBILIARIOS Y GENERALES S.L.
Marques de Valdeiglesias, 3 - 28004 Madrid

UNITED KINGDOM

EUROP ASSISTANCE INSURANCE LTD.
Sussex House - Perrymount Road - Haywards Heath - West Sussex RH16 1DN
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Sussex House - Perrymount Road - Haywards Heath - West Sussex RH16 1DN

BELGIUM

GENERALI BELGIUM S.A.
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Boulevard du Triomphe, 172 - 1060 Bruxelles
BELGICA INSURANCE HOLDING S.A.
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NETHERLANDS

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PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.

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GENERALI VERZEKERINGSGROEP N.V.

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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

PORTUGAL

GENERALI VIDA COMPANHIA DE SEGUROS S.A.

Avenida Duque d'Avila, 114 - 1000 Lisboa

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

Avenida Alvares Cabral, 41 - 1250 Lisboa

SWITZERLAND

GENERALI ASSURANCES GENERALES

1, Rue de la Fontaine - 1211 Geneve 3

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

St. Alban-Vorstadt, 17 - 4052 Basel

GENERALI (SCHWEIZ) HOLDING AG

Soodmattenstrasse, 10 - 8134 Adliswil 1

EUROP ASSISTANCE (SUISSE) ASSURANCES S.A.

Rue du Grand Bureau, 16 - 1211 Geneve 3

EUROP ASSISTANCE (SUISSE) HOLDING S.A.

Air Center - Chemin des Coquelicots, 16 - 1214 Geneve

LIECHTENSTEIN

FORTUNA LEBENS-VERSICHERUNG AG

Staedtle 35 - FL-9490 Vaduz

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HUNGARY

GENERALI PROVIDENCIA BIZTOSITO RT.

Teréz krt 42-44 - 1066 Budapest

EUROPAI UTAZASI BIZTOSITO RT.

Teréz krt 42-44 - 1066 Budapest

ZURICH BIZTOSITÓ R.T.

Károly krt. 11 - 1075 Budapest

GENERALI BEFEKTETÉSI ÉS TANÁCSADÓ KFT.

Kuny Domokos Utca, 13-15 - 1066 Budapest

CZECH REPUBLIC

GENERALI POJISTOVNA a.s.

Bělehradská, 132 - 12084 Praha 2

SLOVAK REPUBLIC

GENERALI POISTOVNA a.s.

Mlynske Nivy, 1 - 81009 Bratislava

ROMANIA

GENERALI ASIGURARI S.A.

Str. Ghe. Manu, 5, Sector 1 - 77101 Bucarest

SLOVENIA

GENERALI ZAVAROVALNICA d.d.

Krzticeva ulica, 3 - 1000 Ljubljana

TURKEY

GENERALI SIGORTA A.S.

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

POLAND

GENERALI ZYCIE TOWARZYSTWO UBEZPIECZEN S.A.

Ul. Postepu, 15 - 02676 Varsavia

GENERALI TOWARZYSTWO UBEZPIECZEN S.A.

Ul. Postepu, 15 - 02676 Varsavia

ZURICH TOWARZYSTWO UBEZPIECZEN NA ZYCIE S.A.

Domaniewska, 41 - 02676 Varsavia

ZURICH TOWARZYSTWO UBEZPIECZEN S.A.

Domaniewska, 41 - 02676 Varsavia

CROATIA

GENERALI ŽIVOTNO OSIGURANJE D.D.

Uica Franje Rackoga, 8 - 10000 Zagabria

GENERALI OSIGURANJE D.D.

Zavrtnica, 17 - 10000 Zagabria

U.S.A.

GENERALI USA LIFE REASSURANCE COMPANY

8330, Ward Parkway - 64114 Kansas City

TRANSOCEAN HOLDING CORPORATION

One Liberty Plaza - New York, N.Y. 10006

GENERALI U.S. HOLDINGS Inc.

1209, Orange Street - 64108 Wilmington

ARGENTINA

GENERALI CORPORATE COMPAÑIA ARGENTINA
DE SEGUROS S.A.

Calle Reconquista, 572 -1003 Buenos Aires

CAJA DE SEGUROS DE VIDA S.A.

Fitz Roy, 957 - Buenos Aires

CAJA DE SEGUROS S.A.

Fitz Roy, 957 - Buenos Aires

LA CAJA DE SEGUROS DE RETIRO S.A.

Av. Paseo Colon, 285 - 3er Piso - Buenos Aires

INSTITUTO DEL SEGUROS DE MISIONES S.A.

Felix de Azara, 193 - Posadas - Misiones

CAJA DE AHORRO Y SEGURO S.A.

Fitz Roy, 957 - Buenos Aires

BRAZIL

GENERALI DO BRASIL COMPANHIA NACIONAL DE SEGUROS

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

SUDAMERIS GENERALI COMPANHIA NACIONAL DE SEGUROS
E PROVIDENCIA PRIVADA SA

Rua Bráulio Gomez, 36 Piso 20 - San Paolo

TRANSOCEAN DO BRASIL PARTICIPAÇÕES S.A.

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

GENPAR EMPREENDIMENTOS E PARTECIPAÇÕES S.A.

Avenida Rio Branco, 128 - Rio de Janeiro

COLOMBIA

GENERALI COLOMBIA SEGUROS GENERALES S.A.

Carrera 7a, 72/13 - Santafé de Bogotá D.C.

GENERALI COLOMBIA VIDA - COMPAÑIA DE SEGUROS S.A.

Carrera 10a, 28/49 - Santafé de Bogotá D.C..

ECUADOR

GENERALI ECUADOR COMPAÑIA DE SEGUROS S.A.

WTC Torre B Piso 15 Avenida Francisco de Arellana - 1085 Guayaquil

GUATEMALA

ASEGURADORA GENERAL S.A.

10a. Calle 3-17, Zona 10 - Guatemala C.A.

MEXICO

GENERALI MEXICO COMPAÑIA DE SEGUROS S.A.

Calle Chicontepec 63 - 06170 México, D.F.

SEGUROS BANORTE GENERALI S.A. de C.V.

Av. Hidalgo 250 Pte. - NL 64000 Monterrey

PENSIONES BANORTE GENERALI S.A. de C.V.

Av. Hidalgo 250 Pte. - NL 64000 Monterrey

PERÙ

GENERALI PERÙ COMPAÑIA DE SEGUROS Y REASEGUROS S.A.

Jiron Antonio Miro Quesada, 191 - Lima

THAILAND

GENERALI INSURANCE (THAILAND) CO. Ltd.

50GMM Grammy Place - Sukhumvit 21 - Wattana - 10200 Bangkok

GENERALI LIFE ASSURANCE (THAILAND) CO. Ltd.

50GMM Grammy Place - Sukhumvit 21 - Wattana - 10200 Bangkok

IWF HOLDING COMPANY Ltd.

80/2 Trok Sathien-Tanao R-Samcheophorsua-Phranakom - 10200 Bangkok

KAG HOLDING COMPANY Ltd.

80/2 Trok Sathien-Tanao R-Samcheophorsua-Phranakom - 10200 Bangkok

ISRAEL

MIGDAL INSURANCE COMPANY LTD.

26, Sa'Adia Gaon Street - Tel Aviv 67135

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

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

PHILIPPINES

GENERALI PILIPINAS LIFE ASSURANCE CO. INC.

6766 Ayala Avenue corner Paseo de Roxas - Manila

GENERALI PILIPINAS INSURANCE CO. INC.

6766 Ayala Avenue corner Paseo de Roxas - Manila

GENERALI PILIPINAS HOLDING CO. INC.

6766 Ayala Avenue corner Paseo de Roxas - Manila

CHINA

GENERALI CHINA LIFE INSURANCE CO. LTD.

12/F CTS Center. 219 Zhong Shan Wu Road - 51003 Guangzhou

BERMUDA

GENERALI REASSURANCE (BERMUDA) Ltd.

c/o Aon Ins. - Craig Appin House, 8 Wesley Street - Hamilton

Co-ordination:
Corporate Communication

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