



ASSICURAZIONI GENERALI

CONSOLIDATED
STATEMENTS

2004

173rd year



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CONSOLIDATED STATEMENTS

2004

173RD year





GENERALI

Assicurazioni Generali S.p.A.

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

(*) 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 elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José Maria Amusátegui de la Cierva / Raymond Barre / 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 / Georges Hervet / Dietrich Kerner
Khoon Chen Kuok / Stefano Micossi / Franca Orsini Bonacossi
Paolo Pedrazzoli / Arturo Romanin Jacur / Guido Schmidt-Chiari
Theo Waigel / Wilhelm Winterstein

BOARD OF AUDITORS

Gianfranco Barbato, Chairman
Paolo D'Agnolo / Gaetano Terrin
Giuseppe Alessio Vernì (substitute) / Paolo Bruno (substitute)

GENERAL MANAGERS

Raffaele Agrusti / Sergio Balbinot / Fabio Buscarini / Giovanni Perissinotto

DEPUTY GENERAL MANAGERS

(**) Secretary of the Board of Directors

Aldo Minucci / Vittorio Rispoli (**)

CORPORATE BODIES
AS OF APRIL 30, 2005

PROPIEDAD
DE LA
S A DE SEGUROS
LA ESTRELLA.



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Corporate Governance Report

REPORT



Group highlights

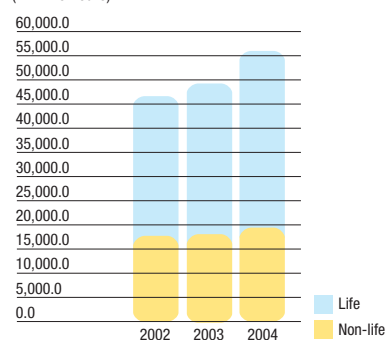
(in million euro)	2004	2003	2002
Gross premiums	56,339.2	49,603.4	46,894.1
Change on equivalent terms ^{(1) (2)}	11.9%	4.8%	6.0%
Acquisition and administration costs	8,704.2	7,937.2	7,653.9
Impact on premiums	16.2%	16.9%	17.3%
Life gross premiums	36,941.2	31,435.1	29,124.6
Change on equivalent terms ^{(1) (2)}	16.9%	5.6%	5.8%
Acquisition and administration costs	4,167.3	3,679.0	3,481.1
Impact on premiums	11.4%	11.9%	12.2%
Non-life gross premiums	19,398.0	18,168.3	17,769.5
Change on equivalent terms ⁽¹⁾	3.4%	3.6%	6.2%
Acquisition and administration costs	4,536.9	4,258.2	4,172.8
Impact on premiums	26.1%	26.5%	26.8%
Non-life loss ratio ⁽³⁾	74.8%	76.8%	81.1%
Non-life net combined ratio ⁽³⁾	100.9%	103.3%	107.9%
Current financial result	10,592.6	9,925.1	6,408.1
Technical provisions	243,924.4	223,520.0	199,141.2
Investments	252,104.6	230,087.6	206,449.9
Capital and reserves	8,022.1	7,484.1	8,608.2
Net profits	1,314.6	1,015.1	-754.5

(1) At equivalent exchange rates and consolidation area compared to the previous year.

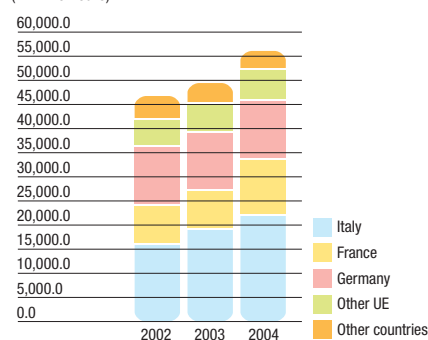
(2) Without considering premiums deriving from profit-sharing in Germany.

(3) Net of health in Germany and life complementary assurance in France, non-life loss ratio and combined ratio correspond to 71.9% and 99.2% respectively

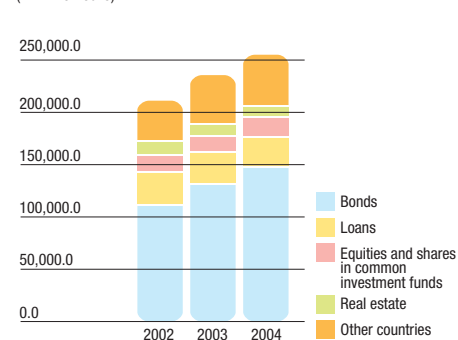
Gross premium Life and Non-life
(in million euro)



Gross premium
(in million euro)



Investment
(in million euro)



Economic and Insurance Background

In 2004, the world economy continued to expand (+4.7% as compared to +3.4% in 2003) due to high growth rates in emerging economies and an acceleration in world trade (+10%). Nevertheless, a gradual slowdown in the growth rate was registered over the year, especially in the euro zone.

The United States, with a 4.4% increase in its gross domestic product, once again fostered world growth thanks to a decidedly expansionistic policy that kept consumption high all year round.

China (with growth of 9.5% as against 9.1% in 2003) continued its extraordinary development despite the intervention of the monetary authorities and the high price of crude oil, of which it is now the world's top importer. The situation was positive in Latin America, especially in Argentina (+8.3%), while economic expansion in Eastern European economies also continued at sustained levels.

The economic situation in the euro zone improved, with the GDP up by 2% as compared to 0.4% in 2003 and with much lower rates than the rest of the world. Employment did not benefit from the acceleration in the economy: the unemployment rate was up slightly (8.9% as against 8.8% last year) and the family spending growth rate essentially remained stable. At the same time, the inflation rate climbed to 2.2% (2% in 2003), despite the negligible strain on demand and the permanently high euro exchange rate. Of the euro zone's biggest economies, Spain and France maintained growth rates of over 2%; Germany (+1.6%) and Italy (+1.2%) showed a progressive slow-down in growth over the year, with negative results in the fourth quarter.

In the monetary field, the Federal Reserve repeatedly adjusted interest rates in the United States, after 12 months of stability, gradually increasing them from 1% to 2.25%, considering that the expected growth levels were achieved. On the other hand, the European Central Bank, driven by the necessity not to undermine growth, kept the reference interest rates unchanged at 2%.

The euro exchange rate, equal to 1.26 dollars at the beginning of the year, fell slightly, stabilising at around 1.20 in the middle of the year and then rising in the last quarter to reach a new historic high of 1.36 at the end of December.

After the recovery in 2003, the stock markets increased further in value during the course of the year, even showing gains of over 10% by the end of December. In addition to the contained revival of the economy and the strong currency, the performance of the European stock markets can also be attributed to the good results obtained by large European companies which benefited from the low interest rates and reaped the results of restructuring operations implemented over the last few years.

Bond markets recorded varying trends: in the United States, the rate for ten-year bonds was very volatile over the first half and then returned to the 4.5% registered

at beginning of the year. In Europe, on the other hand, the performance of euro-denominated ten-year bonds fell to 3.7% at the end of the year, compared to 4.3% at the end of 2003, due to more contained economic growth. European corporate bonds benefited from this trend, recording a reduction in the yield spread with respect to government bonds.

On the one hand, these financial market trends led to an increase in household wealth, while there was a change in the savings portfolio on the other. In Italy in particular, bank deposits grew and investments in stocks and shares remained stationary, after the heavy disinvestments of previous years. Also common investment funds, where net inflows increased significantly, registered a return to stocks.

In 2004 the total savings rate allocated to the life business continued to increase in the euro zone, despite the presence of different trends in the various countries. Premium income growth was higher than the previous year thanks to the outstanding development achieved in certain markets: in France the driving element was the strong revival in sales of unit-linked policies; in Spain, following the considerable drop in 2003, the recovery was driven by the traditional sector while in Austria the supplementary pensions segment underwent a particularly positive evolution. In Italy, the business development rate slowed down considerably due to the stagnation in sales at bank counters and to an additional drop in premiums written by financial advisors. The Generali Group achieved countertrend sales results increasing its market share from 22.2% al 25.2%. In Germany, business development was affected by the tax reform on life assurance in force from 1 January 2005. As regards Switzerland, in 2004 the business contraction trend continued, in particular as regards single premium products.

With regard to non-life insurance, the countries in which the Group is active ended their expansion phase deriving from rate increases, which had contributed to growth in previous financial years. In particular, the motor business suffered a slowdown due to increased competition. As regards other non-life sectors, development suffered from the uncertainties related to the economic situation, which influenced in particular household consumption. The highest growth rates were recorded in Spain (+8.9%) – with more significant increases in multi-risk and health insurance – and France (+7%), where health and accident insurance registered the best sales results, partly thanks to the health reform introduced in 2004. Business development was more limited in Germany (+3.5%), where once again the highest growth rate was registered in health insurance, and in Italy (+3.8%). Despite heightened pressure on premium rates in the different business lines, and the important claims caused by the hurricanes and seaquakes in the United States and the Far East, the increased caution adopted in underwriting practices allowed an additional improvement in technical results.

Finally, as regards the evolution in other areas, a positive growth rate was registered in life and non-life in Eastern European countries and in the Far East in the wake of the strong economic growth in these areas. In South America the signs of recovery which started in 2003 were confirmed.

The Development Strategy of the Generali Group

Following the guidelines set forth in the 2003-2005 Business Plan, the Group continued its strategy of development in its main areas of operation and expansion in selected markets with strong growth potential, such as Eastern Europe and the Far East, in a scenario of constant profitability optimisation, throughout 2004.

In more detail, in **Italy** the merger between Banca Generali and Banca Primavera was completed and the financial advisers have been operating under the single trade mark, “Banca Generali”, since 1 January 2005. Banca Generali, the leading Italian network with 5,150 advisors, was entrusted with Group expansion in the domestic managed savings market.

The business combine headed by Generali Properties was given the task of purchasing and redeveloping the Milan Trade Fair Centre, thereby continuing the process of promoting the Group’s experience in the real estate sector.

Assicurazioni Generali also signed a shareholders’ agreement with Banco Bilbao Vizcaya Argentaria and the Della Valle Group regarding the respective shareholdings in Banca Nazionale del Lavoro.

In **Spain**, following an agreement signed with the credit institute Cajamar, full operations got underway at Cajamar Vida, a new bancassurance company jointly controlled by Generali España and Cajamar, whose life and pension products are distributed by 730 bank counters.

In **Slovakia**, a new company named VUB Generali was set up. This company is jointly controlled by Generali Poist’ovna and VUB Banka, with the objective of seizing the opportunities deriving from the introduction of pension funds in the country from 2005. VUB Generali has been fully operational since 1 January 2005.

At the end of May, the Authorities approved an agreement signed with the European Bank for Reconstruction and Development (BERS) with a view to creating a new real estate fund for investments in EU member states in **Eastern Europe**. The fund, managed by GLL Real Estate Partners – a joint venture between Generali and Lend Lease, an Australian company that is one of the biggest real estate managers in the world – has already got its capital placement operations underway.

In **China**, Generali China Life received final authorisation from the local authorities to begin life insurance operations in Beijing. Moreover, Generali was among the first foreign joint ventures operating on the market to obtain a permit to carry out its group insurance business. Thanks to this achievement, an important group policy was underwritten in early 2005, covering 395,000 persons with a single premium worth approximately 1.8 billion euro.

The transfer agreement regarding the subsidiary Generali Perù, was concluded at the end of the year and completed in February 2005, since the size and market share of this company were not considered strategic.

As part of the reorganisation of the Group's operations in various countries, targeted at cost saving and improvements, the creation of single systems for the Group advanced at both national and international level.

In **Italy**, the unification project for I.T. support platforms for the administrative-accounting systems and life and non-life portfolios in all of the Group's companies is in its final phases. During the year, the share back office and personnel administration operations were centralised in Generali Servizi. Moreover, the plans to transfer the Group's purchase services, suppliers back office and filing management operations to the same company were concluded.

In **Germany**, the integration of asset management operations was completed and several projects to improve real estate management and increase the efficiency of the sales network were finished.

In **France**, Le Continent Group and the Zurich local insurance portfolio, acquired during the previous year, were incorporated into the Group.

In **Austria**, Interunfall Versicherung merged with Generali Versicherung.

In **Poland**, the companies acquired by the Zurich Group were integrated with Generali T.U.S.A. and Generali Zycie T.U.S.A..

In **Argentina**, the Caja group life and non-life insurance companies were centralised in Caja de Seguros, and in **Mexico**, Generali Mexico merged with Seguros Banorte Generali.

The Implementation of the IAS/IFRS International Accounting Standards for Generali Group's Consolidated Financial Statements

EU regulation 1606/02 requires EU listed companies to apply the international accounting principles (IAS/IFRS) to draft their consolidated financial statements starting from the year 2005. The principle that inspired this accounting reform is based on the conviction that, with a view to guaranteeing the development of an important single capital market with liquidity at a community level, it is necessary to reduce the level of fragmentation of financial information by establishing common accounting principles which are transparent and fully understandable.

Main effects of the IAS/IFRS

The main differences for the Generali Group deriving from the implementation of the IAS/IFRS concern the consolidation area and the evaluation criteria of financial investments, technical entries and goodwill.

IAS 27 requires the consolidation of all subsidiaries independent of the activity carried out, which will lead to inclusion of companies that carry out a different activity from that of the parent company, which at present are not included line by line by the existing regulations

Compared to the present accounting rules, the IAS 39 sets a different classification of financial instruments. These are divided into four classes:

- Available-for-sale assets (e.g., most quoted shares and bonds) recognised at market value, the differences of which are recorded directly in the shareholders' funds;
- Financial instruments at market value, the differences of which are recorded in the profit and loss account (e.g., derivatives and assets against linked policies);
- Held-to-maturity investments (e.g., bond investments) recognised at amortized cost;
- Financial assets (e.g., loans and bonds not quoted in an active market) recognised at amortized cost.

As regards insurance technical entries, the IFRS 4 orders to temporarily continue using the national accounting principles for contracts characterised by significant insurance risk, while contracts with limited insurance risks are treated as financial liabilities. There is an important exception which concerns policies with discretionary participation features which in any case continue to be treated as insurance contracts. Furthermore, the equalisation provision can no longer be entered in the financial statements.

The adoption, on one hand, of the market value for the recognition of most financial assets and, on the other, the application of national accounting principles to most technical liabilities may determine an increase of volatility in equity of the Generali Group and in the performance of the financial year.

Goodwill shall no longer be amortized on a systematic basis but will be depreciated for permanent losses and on the basis of a regular impairment test.

Financial statement reporting will undergo important changes as regards both the charts and the notes to the accounts, which will contain more information, both from a quantitative and qualitative point of view, compared to the present one.

Generali Group's IAS/IFRS changeover plan

The changeover to new principles bears significant consequences not only on accounting but also on the organizational processes of the both the Parent Company and all Group companies. To this end, a project was launched in May 2003 aimed at fully reengineering the intragroup information flow so as to comply with the new requirements arising in the areas of consolidation as well as internal control. The project focused on the analysis and interpretation of the new accounting rules, on identifying the accounting areas where the impact of the changes was greatest and on drafting an illustrative manual with guidelines on the new accounting principles that all Group companies must comply with. An intensive training programme was carried out. The project required extensive planning and constant updating as a consequence of the uncertainties that characterised the IAS/IFRS changeover.



The Generali Group

The financial statements of the Generali Group report the economic, financial and property-related standing of 183 companies, 106 of which are insurance companies, 52 are financial and holding companies, 18 are real estate companies and 7 are service companies. Compared with the previous financial year, 14 new companies have joined the area of consolidation, 14 of which are insurance companies, 4 are financial and holding companies, 4 are real estate companies and 2 are service companies; 22 companies left the consolidation area as a result of sales or merger.

Changes to the area of consolidation are listed in Part A of the Notes to the Accounts.

Shareholdings in associated companies and non-consolidated subsidiary companies – in both cases, excluding shareholdings that are not significant – are entered on the assets side of the consolidated balance sheet and are valued on an equity basis.



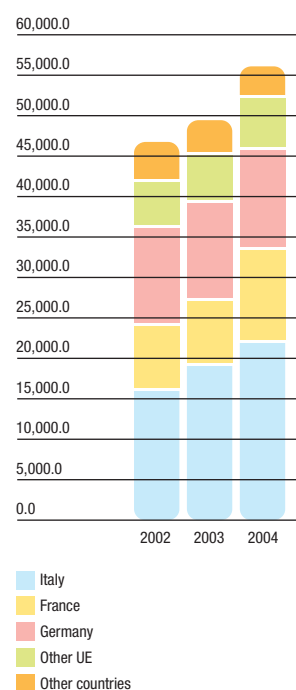
Profit and loss account

Profit and loss highlights for 2004 are as follows:

(in million euro)	2004		2003	
	Life	Non-life	Life	Non-life
Net premiums	36,457.0	17,384.1	31,000.6	16,037.1
Change to technical provisions (*)	-18,177.8	-131.0	-14,753.6	-106.5
Claims, maturities and surrenders	-22,851.8	-13,030.6	-21,063.6	-12,431.7
Operating costs	-4,167.3	-4,536.9	-3,679.0	-4,258.2
Interest transferred out of technical account	8,111.4		7,628.6	
Other technical income and charges	1,827.1	-173.4	2,003.0	-117.0
Technical result	1,198.6	-487.8	1,136.0	-876.3
Net investment return	9,745.0		8,853.6	
Net value adjustments	-393.1		-569.1	
Net profits from sale of assets	1,240.8		1,640.6	
Technical interest transferred out of non-technical account	-8,111.4		-7,628.6	
Other income and charges	-628.7		-402.7	
Interest charges on financial debt	-350.2		-363.5	
Operating result	2,213.2		1,790.0	
Extraordinary income and charges	352.6		204.6	
Pre-tax result	2,565.8		1,994.6	
Tax	-813.2		-718.1	
Consolidated profit	1,752.6		1,276.5	
Minority shareholders' interest in the period result	-438.0		-261.4	
Group profit	1,314.6		1,015.1	

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

Gross premium
(in million euro)



The profit for the year corresponded to 1,314.6 million euro as against 1,015.1 million euro in 2003, mainly thanks to the significant improvement of operating result (+23.6%).

Gross premium income including reinsurance – equal to 56,339.2 million euro – recorded a growth of 13.6% (+11.9% on equivalent terms). Life premiums reached 36,941.2 million euro (+17.5%; +16.9% on equivalent terms), those on non-life reached 19,398 million euro (+6.8%; +3.4% on equivalent terms). Overall ceded premiums corresponded to 2,498.1 million euro, of which 484.2 million in the life business and 2,013.9 million in the non-life business.

The overall expense ratio net of reinsurance was 16.2% (16.9% in 2003).

In non-life business, the combined ratio decreased from 103.3% to 100.9%. Without taking into account the elements concerning health insurance in Germany



and the supplementary life assurance in France, which are managed with the criteria of the life business, the combined ratio dropped below 100% to 99.2%. The technical provisions ratio remained at the most solid levels on the market.

The overall technical result reached a profit of 710.8 million euro (259.7 million euro in 2003), with an improvement in life business, where the operating profit grew from 1,136 million euro to 1,198.6 million euro, but especially in non-life business where the loss was reduced from 876.3 million euro to 487.8 million euro.

The total current financial and asset management profit was of 10,592.6 million euro (9,925.1 million euro in the previous financial year), of which 8,111.4 were allocated to the technical account of life business (7,628.6 million euro in 2003).

Income from investments – net of associated charges – amounted to 9,745 million euro (8,853.6 million euro in the previous financial year). Overall net gains from securities trading and from the sale of real estate amounted to 1,240.8 million euro (1,640.6 million euro in 2003). Losses from revaluation, after reversal value, decreased from 569.1 million euro to 393.1 million euro.

Thanks to the increase in the technical result, the operating result amounted to 2,213.2 million euro (1,790 million euro in the previous financial year).

The amount of the extraordinary income net of associated charges rose from 204.6 million euro in 2003 to 352.6 million euro thanks to the reduction of extraordinary charges.

At year-end 2004 the total number of employees of the companies included in the consolidation area was 58,354, 11,204 of which in Italy and 47,150 abroad – a drop of 2,284 units compared to the 60,638 employees at year-end 2003.

* *

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 unless otherwise indicated.

Underwriting activity

Direct premium income amounted to 55,327.7 million euro (+12.1% compared to 2003), and reinsurance premium income amounted to 1,011.5 million euro (+2%).

In life business, direct premium income amounted to 36,436.7 million euro (+16.7%); premiums of traditional policies accounted for 71.7% of overall premiums (70.2% as at 31 December 2003), those of unit-linked policies 20.8% (19.1%) and those of group policies 7.5% (10.7%). The technical result improved from a 1,136 to 1,198.6 million euro, in particular thanks to the cost reduction policy. The overall expense ratio – net of reinsurance – dropped from 11.9% to 11.4%, with a considerable stability of the impact of acquisition costs and a reduction in the impact of administration costs.

New business amounted to 20,830 million euro, with a 31.3% increase compared to 2003.

Direct non-life premiums rose by 4.2% to 18,891 million euro. The loss ratio – net of reinsurance – equalled 74.8% (76.8% in 2003). The expense ratio also decreased (26.1% as against 26.5% in 2003); the acquisition costs impact remained stable while the administration costs impact decreased again, the amount basically remaining the same as the previous financial year. The combined ratio decreased from 103.3% to 100.9%, with consequent improvement of the technical result. Excluding the health insurance sector in Germany and supplementary life assurance in France, the loss ratio and the combined ratio equalled 71.9% and 99.2% respectively.

Overall the expense ratio was of 16.2%, compared to 16.9% of the previous financial year; in particular, the acquisition costs impact dropped from 12.6% to 12.4% and the administration cost impact dropped from 4.3% to 3.8%.

In the rest of the report the loss and expense ratio shall be expressed net of reinsurance.

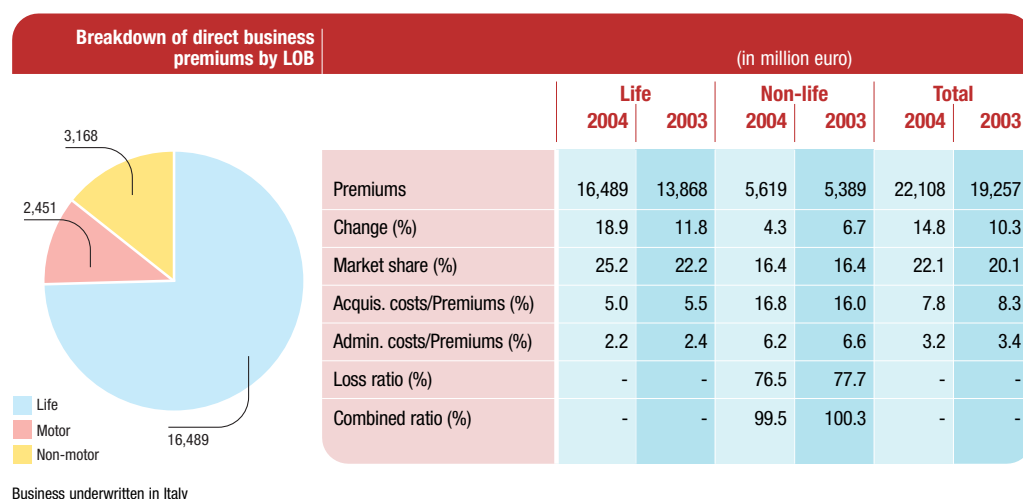
Overall reinsurance premium income amounted to 1,011.5 million euro (+2%), of which 504.5 million in life business (+33.4%) and 507 million (-18%) in non-life. Overall, the inflows from reinsurance are marginal, as the policy of the Group focuses on direct underwriting.

The life business accounts for 65.6% of the total portfolio, the non-life business for the remaining 34.4%, of which 36.1% in motor and 63.9% in non-motor. As regards the geographical distribution of premiums – described in detail in the special attachment on page 127 – 93.4% of the income came from the countries of the European Union (of which 39.4% from Italy and 22% from Germany) and the remaining 6.6% from non-EU countries.

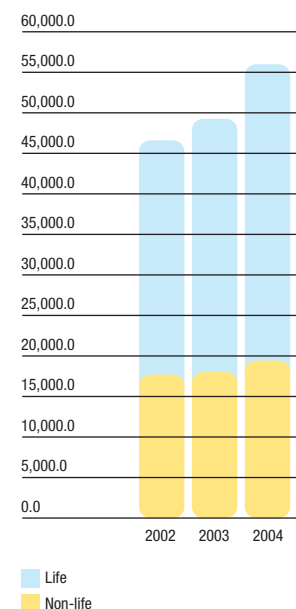
As regards outwards reinsurance, premiums of 484.2 million were ceded in the life business and 2,013.9 million euro in the non-life business. Overall risk exposure of the Group remained at the same level as the previous year. For its own hedging requirements the Group turned to proportional and non-proportional reinsurance protection for risk classes characterised by high single exposure with retention levels that vary in relation to the type of risk and size of the portfolios, turning to reliable and financially sound reinsurance companies. Reinsurance protection was also taken up for catastrophe risk mainly connected to natural disasters.

Here below the progress of direct underwriting in the main countries where the Group is active.

Italy



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



Moving on to examine individual countries, in **Italy** the development rate of the life assurance market registered a sharp contraction due to the slowdown in sales at bank counters and to an additional contraction of financial advisers' inflows, while the traditional channels achieved positive sales results. Growth rate in non-life business dropped, more significantly in the motor business due to increasing competition, while the expansion of non-motor risks was impacted by the uncertainties of the economic situation especially in the individual risk segment.

Growth of life business underwritten in this country by the companies of the Group was particularly positive and bucked the market trend with a considerable increase in share, which rose to 25.2% (22.2% in 2003). This result was achieved thanks to the positive trend of the traditional network but also thanks to the financial advisers of Banca Generali and to the bank network, which benefited from the rationalization of the bancassurance business which followed the agreements reached with Gruppo Intesa. Products with a high financial content registered a lively expansion along with index-linked products and Individual

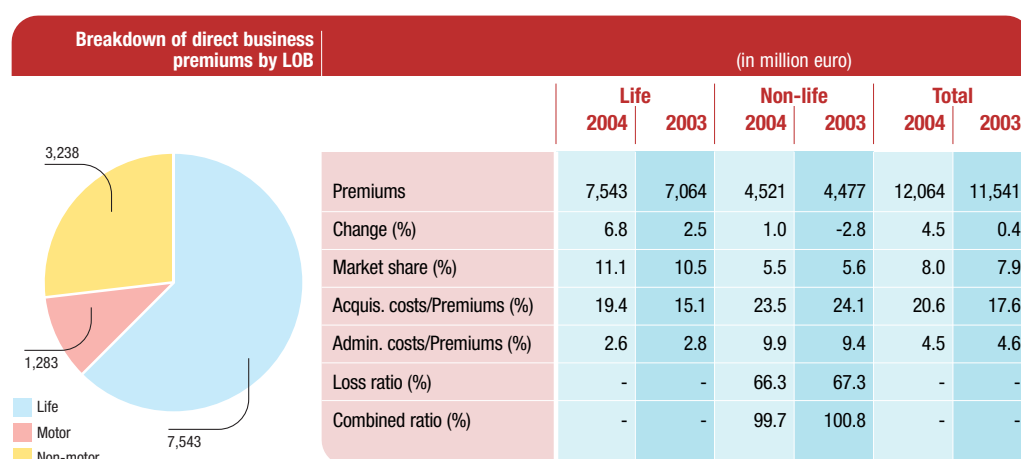
Pension Plans. Overall new business increased by 32.1% with an important growth in regular premium individual policies.

Expense ratio decreased following a drop in the impact of acquisition and administration costs.

Non-life business premiums increased by 4.3%, outperforming the market, despite the reform underway on some non-performing portfolios. In the individual risk business, which showed greater dynamism, various marketing initiatives to increase the portfolio of the lines of business characterised by lower volatility in technical results and higher overall profitability were met with success. Growth in the motor and general liability businesses was impacted by the portfolio reform underway in Assitalia. Commercial risk performance felt the negative effects of the difficult economic recovery and the end of the premium rate rises.

A further decrease in loss ratio was achieved thanks to the underwriting policy and the actions carried out with the aim of recovering technical profitability also in those areas of activity not yet in line with that of the Parent Company. The above mentioned underwriting policy aimed at pushing business in the most profitable and less volatile lines of business led to a slight increase in the expense ratio due to the increased impact of acquisition costs; on the other hand, the impact of administration costs was reduced and their absolute value remained virtually unchanged also thanks to the first effects of the rationalisation of the processes launched. The combined ratio dropped below 100%, going from 100.3% to 99.5%.

Germany



Single premiums from profit-sharing included, 2004 premiums amount to 7,859 million euro (7,459 million euro in 2003).
Non-life ratios do not include health

In **Germany**, development of the life assurance market was influenced by the tax reform concerning life policies in force from 1 January 2005, while the non-life business, excluding health, suffered a slowdown especially in the motor business, where an increase in competition was registered.

As regards the Group, life business significantly outperformed the market and this can be ascribed to the increase in the average premium of pension policies and to the strong sale of recurrent premium traditional products in the fourth quarter, due to the introduction of new tax regulations.

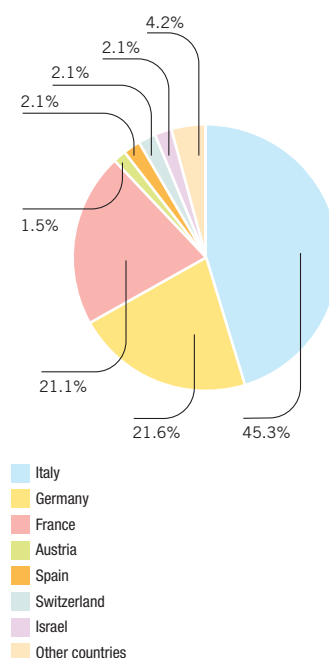
The expense ratio rose due to the increased impact of acquisition costs resulting from the incentive policy which led to a strong increase in business at the end of the year.

Growth in the health sector remained very good, and this was due primarily to the tariff adjustments made at the beginning of the year.

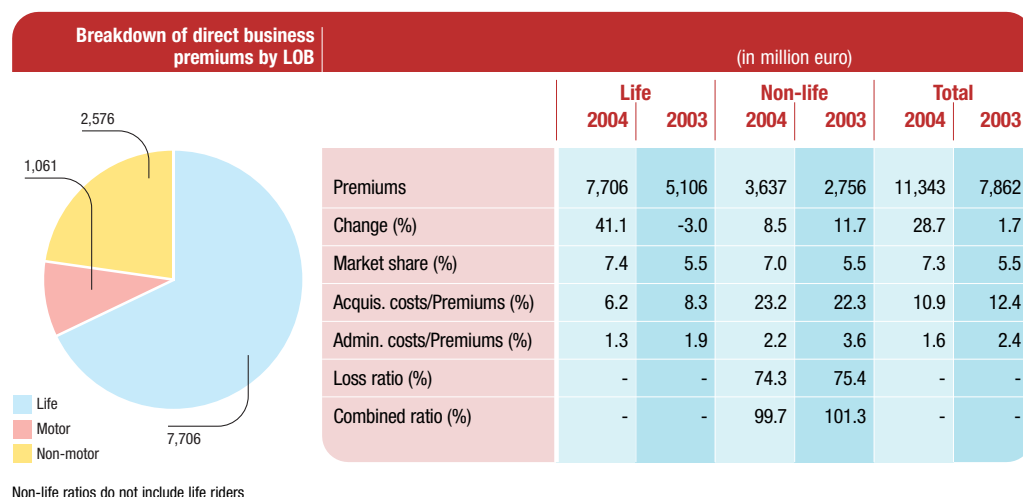
Non-life business income development was still impacted by motor and industrial risks portfolio overhaul carried out in the previous financial year.

Thanks to the loss ratio reduction, the combined ratio dropped from 100.8% to 99.7%.

Life business direct premiums



France



In **France**, growth of the life assurance market was driven by the strong recovery in unit-linked policies and by the positive trend of traditional policies, while non-life business suffered a slowdown, with the exception of the health and accident markets.

As for the Group, starting from this financial year, the total premium income included all premium income of the Le Continent Group and the local Zurich portfolio. The life business largely outperformed the market and this was primarily due to the strong development of the sector of unit-linked policies.

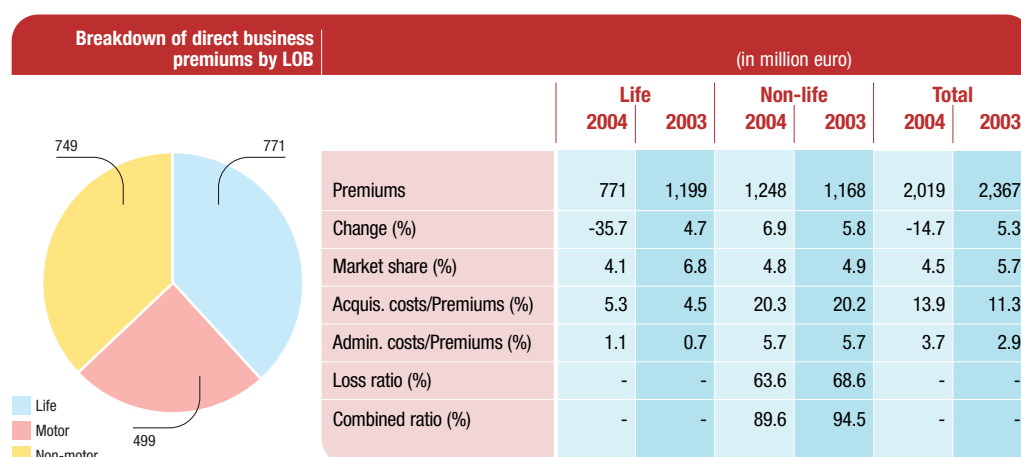
Expense ratio decreased significantly following the reduction in the impact of acquisition and administration costs.

Growth in non-life business also outperformed the market and this was primarily due to the increase in premium income in the individual sector; growth in the motor business was driven by tariff rises and new sales agreements.

Loss ratio improved primarily due to the positive trend of the motor business and personal line, thus reducing the combined ratio as well.

At the beginning of the year all personnel was relocated in a large complex in Saint-Denis, in the outskirts of Paris.

Spain



In **Spain**, following the strong decrease in the previous financial year caused by the completion of the outsourcing process related to corporate retirement benefit schemes, the life assurance market showed signs of an upturn thanks to the positive trend of traditional policies. Non-life business growth rate remained high in all lines of business except for the motor sector following an increase in competition.

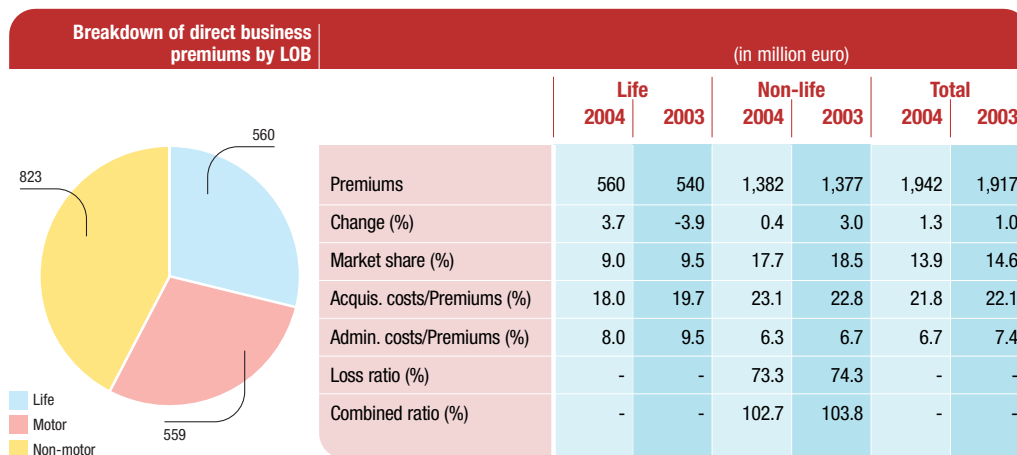
Generali Group life business performance suffered a reduction in single premiums for a significant amount, following the reduction in group early retirement operations; without considering this effect, the sector registered an 11.4% growth. Individual premium income increased, driven by high profitability products such as risk policies, which showed a strong increase especially thanks to the boost given by the Cajamar counters. Group risk policies also continued to progress well.

The overall expense ratio increased owing to a considerable reduction in premiums.

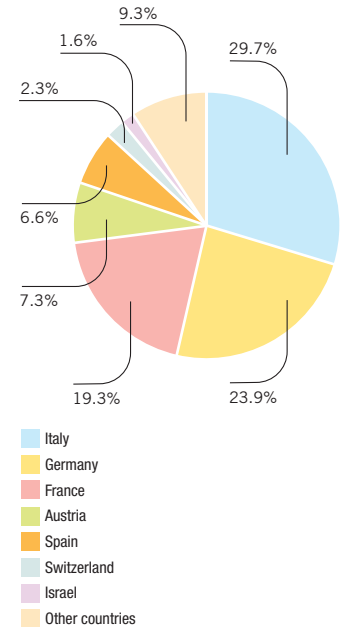
Non-life business showed acceleration compared to 2003: the motor sector – after the decrease registered in previous financial years following a portfolio overhaul –, showed clear signs of recovery thanks to the trend of the individual segment,

which posted a strong increase in new business premiums. Growth was also driven by the positive trend of inflows generated by non-motor individual risks, while the industrial risk segment continued to be hindered by the adoption of strict underwriting criteria. Portfolio growth led to a further reduction in loss ratio in the non-motor business and – more significantly – in the motor business which resulted in an excellent level of combined ratio.

Austria



Non-life business direct premium



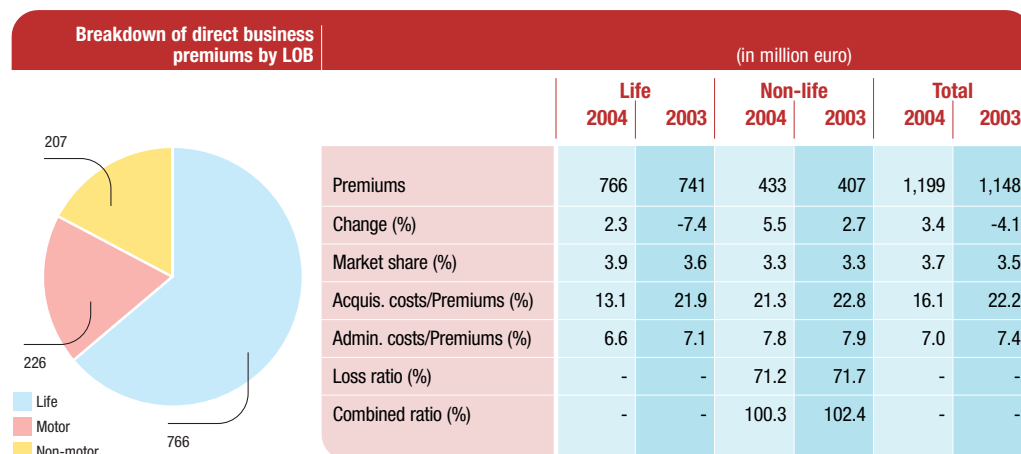
In **Austria**, the overall insurance market confirmed the signs of recovery shown at the end of 2003 thanks to life business growth, which was in particular due to the positive trend of supplementary pensions schemes. Non-life business on the other hand suffered a slowdown.

Life business Group performance was characterised by the good progress of regular premium contracts – in particular those related to pension plans with financial guarantee – and by the further decrease in single premium contracts, which was due to the Company policy aimed at reducing inflows in said segment characterised by profitability levels not in line with those expected.

The expense ratio dropped significantly as a result of the lower impact of acquisition and administration costs.

In non-life business, development was influenced by portfolio restructuring in the motor sector carried out in the previous financial year, involving tariff rises and cancellation of particularly negative contracts. These operations further reduced the loss ratio, resulting in a drop of the combined ratio.

Switzerland



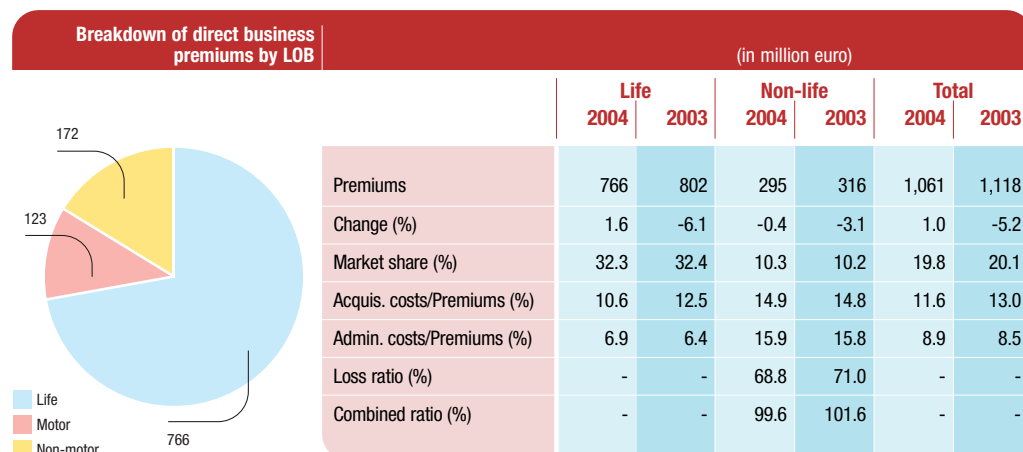
In 2004 **Switzerland's** life business registered once again a downward trend in the individual policy sector due to the decrease in single premium contracts, and in the group policy sector. Non-life business partially compensated said trend despite the fact that development was slightly below the level registered in the previous financial year.

As regards Group's life business, recurring premium unit-linked policies continued to progress well and their increase quite compensated the decrease in inflows from run-off of group pension policies.

Loss ratio decreased considerably mainly as a consequence of lower impact of acquisition costs due to the foreseen slowdown in sales.

Development in the non-life business was driven by the motor and personal risks sectors. Loss ratio registered a slight reduction. The improvement in the combined ratio was mostly due to the lower impact of acquisition costs.

Israel



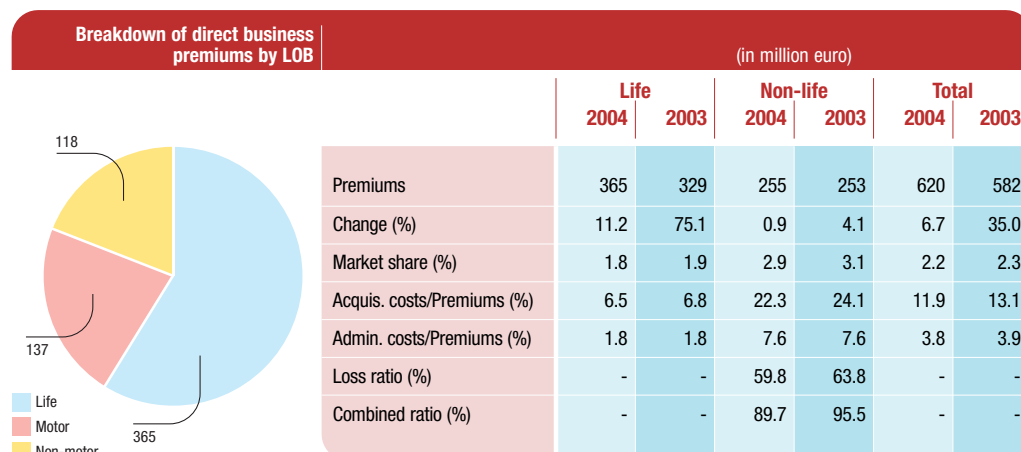
In **Israel**, the life assurance premium income registered a slight increase influenced by the macroeconomic recovery and by the entry into force of a series of reforms that positively impacted the conservation of portfolios; overall non-life business development rate remained essentially unvaried.

As regards Group's life business, growth was impacted by increased portfolio stability and by a further strengthening of the pension fund sector. The acquisition of a considerable fund consolidated the leadership of the Group in the life and pension sectors.

The expense ratio posted a decrease due to the lower impact of acquisition costs following the entry into force of new, lower and deferred commission fees at the beginning of the year.

In non-life business, the slight increase in premium inflows in the health and motor TPL sectors was contrasted by a slight fall in the motor material damage sector and by a more significant downward trend in commercial risks. Loss ratio improved in particular in the motor material damage sector – which in 2003 had also been impacted by major damage caused by exceptionally bad weather – and health sectors. This resulted in a reduction in the combined ratio as well.

Belgium



In **Belgium**, the insurance market was driven once again by the life business which continued to grow at a fast rate, while the development of non-life business registered a lower level of growth.

Regarding Group's life business, a strong increase was registered in group policies. The expense ratio decreased due to the lower impact of acquisition costs.

Non-life business showed a slight downward trend in the motor sector, and the good progress of the personal line was almost completely cancelled by the downward trend in the commercial, accident and health sectors.

The loss ratio reduction – in particular in the motor and personal sectors – resulted in a good reduction in the combined ratio.

In the **Netherlands**, the insurance market was driven by the positive growth in the non-life business, which compensated the downward trend in life business. The overall Group's income equalled 338.9 million euro (+8% compared to 2003). Life business premium income increased by 8.3% to 154.5 million euro, outperforming the market. This growth can almost entirely be ascribed to regular premiums, which accounted for more than 80% of the sector. Non-life premium inflows equalled 184.4 million euro (+7.8%); the increase was due almost exclusively to the growth of business in personal, accident and health insurance. A significant reduction in loss ratio resulted in an improvement of the combined ratio as well.

In **Eastern Europe** the group premium income amounted to 792.3 million euro, up 17.3% on last year. In individual countries, Group companies registered a growth higher than the market average. Life business inflows amounted to 238.5 million euro (+21.5%), with a very satisfactory performance in the new recurring premium business, driven in particular by recently introduced unit-linked products; non-life premiums amounted to 553.8 million euro (+15.6%). Particularly good business progress was recorded in Hungary (+7.9%), the Czech



Republic (+8.5%), Poland (+94.3%), Slovakia (+29.7%) and Romania (+18.6%). The loss ratio of the whole area remained essentially unchanged compared to the previous financial year (61.4%); the combined ratio equalled 93.2%.

The overall expense ratio increased from 31% to 31.7%.

In **Latin America** the Group's premium inflows equalled 583.8 million euro (+9.3%): 218.7 million euro from life business (+19.5%) and 365.1 million euro from non-life (+3.8%).

In Argentina, where the insurance market continued to benefit from the improvements in the economy, the Group's income amounted to 184.2 million euro (+8%): 58.9 million euro from life business (-2.3%) and 125.3 million euro from non-life (+13.6%). In the life business some important new group risk policies were underwritten, which limited the decline in volumes following portfolio restructuring. In the non-life sector, where the motor business accounts for nearly all premiums, mainly in the material damage risks, business increased considerably following tariff adjustments and the introduction of new products in this sector. Loss ratio was reduced, favoured by the reduction in frequency of damages, and as a result the combined ratio was reduced as well. The overall expense ratio increased, mainly as a consequence of the higher acquisition costs of the new group life policies underwritten, while administration costs registered a limited increase following wage rises introduced by law.

In Mexico, the growth of the insurance market was driven mainly by health and individual policies. The Group's premium inflows totalled 261.1 million euro (+42.2%), of which 123.9 million euro in life business (+79.9%) and 137.2 million euro in non-life business (+19.5%). Growth in the life business was due in particular to the underwriting of an important group contract but also to the inflows from individual policies, which registered a fast upward trend. In the disability and widow's pensions sectors, Pensiones Banorte Generali obtained better results in terms of new business by exploiting the fact that some competitors had left the market, thus positioning itself in second place on the market. The pension fund sector also showed excellent development. Development in the non-life sector was driven by the motor business thanks to income from traditional and bank channels. Improved loss ratio resulted in a lower combined ratio. The overall expense ratio decreased.

Premium income in **other countries** amounted to 940.6 million euro (+7.6%), of which 542.6 million euro in the life business (+16.5%) and 398 million euro (-2.4%) in the non-life business.

Asset and financial management

2004 was a positive year for the world economy and the financial markets as a whole.

In a scenario of strong economic growth and pressure on the price of petrol and other raw materials, the Federal Reserve repeatedly adjusted the reference rate, gradually increasing it from 1% to 2.25%. The European Central Bank, on the other hand, was driven by the need not to undermine growth and therefore kept rates unchanged at 2%. In China, the excessively elevated economic growth trend led the monetary authorities to adopt a more restrictive policy.

After significant recovery in 2003, the stock markets rose further in value over the year, registering considerable increases by the end of December: the S&P 500 index was up by 9.4% on the close of 2003, the Nasdaq by 8.4%. In the euro zone the Eurostoxx index climbed by 10.3%, with the insurance sector up 7.5%. The benchmark index of the Italian Stock Exchange, the S&P Mib, climbed by 14.9% rise, driven by the telecommunications sector. Despite economic recovery problems and the strength of the currency, the performance of European Stock can be explained by the good results obtained by major European companies which benefited from low interest rates and are currently reaping the results of restructuring operations implemented over recent years.

Bond markets showed different trends in the main areas. In the United States the rate for ten-year bonds was highly volatile over the first half, with a low of 3.8% in March and a peak of 4.9% in May, driven by the results of the labour market. However, in the second half of the year volatility decreased considerably and the yield was wavered around 4.5%, the same value recorded at the beginning of the financial year. Owing to higher short-term rates, the rate curve levelled out considerably. In Europe, in the presence of slower economic growth, ten-year euro bond yield fell to 3.7% at the close of the financial year, compared to 4.3% at the end of 2003. The yield of European company bonds benefited from this trend, emphasising a spread reduction with respect to the yield of government securities.

In this scenario, the Group's investment policy focused on combating reductions in the bond portfolio yield by increasing investments in corporate securities, especially those issued by companies with solid financial and asset standing. 80% of this portfolio consists of AA-rated bonds or better. The average financial duration of the portfolio increased compared to the previous year and the due dates of life portfolios were extended with a view to maintaining a correct balance between the average duration of technical assets and liabilities; this resulted in an increase of latent gains. Overall equity exposure including strategic shareholdings increased by 26% with a rise in impact from 7.5% to 8.7%.

In the sector of assets under management as at 31 December 2004, the assets of banks and investment funds under management amounted to 48,746.8 million euro. In **Italy**, Banca Generali closed the financial year with assets under management totalling around 15,405 million euro.



In **Switzerland**, as at 31 December 2004 the BSI SA's assets under management amounted to 28,800.3 million euro. The net operating profit was 58.6 million euro. In **Germany**, at the end of the financial year AMB Generali Asset Managers Kapitalanlagegesellschaft managed investment assets amounting to 4,780.3 million euro on behalf of third parties.

Investments

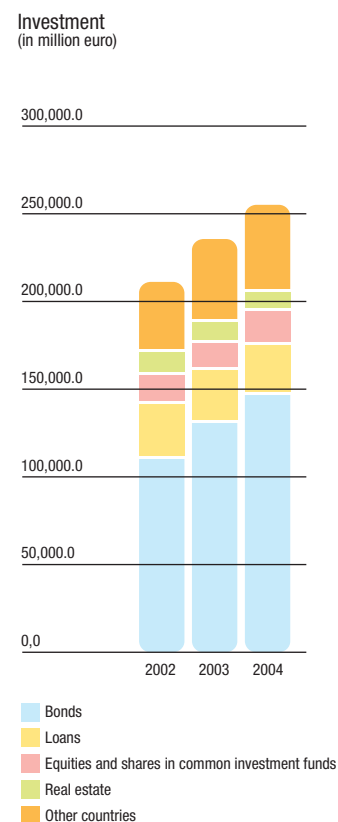
In 2004, the Group's balance sheet recorded total investments worth 252,104.6 million euro – included those where the risk is borne by policyholders – with an increase of 22,017 million euro (+9.6%) compared to 2003.

Bonds accounted for 66.2% of the overall portfolio (64.2% at the end of 2003), equities for 8.7% (7.5% in 2003), direct loans for 13% (15.1% in 2003), real estate for 5.5% (6% at the end of 2003), investments in Group companies for 3.5% (4.2% in 2003), other forms of investments for 3.1% (3% in 2003). Investments regarding policies where the risk is borne by policyholders amounted to 34,766.5 million euro (30,740.9 million euro on 31 December 2003).

Investments

(in million euro)	31.12.2004	31.12.2003	Change(%)	Impact (%)	
				31.12.2004	31.12.2003
Land and buildings	12,001.3	11,963.0	0.3	5.5	6.0
Investments in Group companies	7,565.0	8,298.3	-8.8	3.5	4.2
Fixed-interest securities	143,838.4	128,011.0	12.4	66.2	64.2
Shares	18,812.9	14,916.1	26.1	8.7	7.5
Loans	28,195.4	30,020.6	-6.1	13.0	15.1
Other investments	6,925.1	6,137.7	12.8	3.1	3.0
Total	217,338.1	199,346.7	9.0	100.0	100.0
Internal funds investments	34,766.5	30,740.9	13.1	–	–
Total	252,104.6	230,087.6	9.6	–	–

Gross investment income amounted to 10,702 million euro (9,659.7 million euro in 2003); the largest share was accounted for by fixed-interest securities (5,843.6 million euro).



Ordinary returns on investment

(in million euro)	2004	2003	Change(%)
Land and buildings	873.5	917.5	-4.8
Investments in Group companies	375.6	215.0	74.7
Fixed-interest securities	5,843.6	5,146.5	13.5
Shares	1,401.1	1,136.4	23.3
Loans	1,661.1	1,712.3	-3.0
Other investments	547.1	532.0	2.8
Total	10,702.0	9,659.7	10.8
Internal funds	771.8	715.0	7.9

Trading transactions generated a net gain of 1,240.8 million euro (1,640.6 million euro in 2003), as a result of trading activities in current fixed-interest securities.

In the context of extraordinary income and charges, net gains realised from the sale of durable investments amounted to 619.2 million euro (611.7 million euro in the previous financial year), of which 26.3 million euro from equities, 186.1 million euro from bonds and 406.8 million euro from real estate.

The valuation of the securities portfolio highlighted net unrealised losses amounting to 270.6 million euro (453.7 million euro in 2003), of which 182.4 million euro from equities, 108.4 million euro from losses in other financial investments and 20.2 million euro from bond reversal value.

Unrealised gains on the listed securities portfolio at year-end amounted to 10,844.6 million euro (6,979.6 million euro at the end of 2003), of which 2,534.4 million euro from equities, 6,999.3 million euro from bonds and 1,310.9 from other investments.

Technical provisions

Technical provisions after reinsurance amounted to 209,280.1 million euro (177,927 million euro in life business and 31,353.1 million euro in non-life business), compared to 192,967.5 million euro as at 31 December 2003 (163,374.5 million euro in life business and 29,593 million euro in non-life business). Provisions related to contracts where the risk is borne by policyholders equalled 34,644.3 million euro.



Debt

At the end of the financial year, Group debt was equal to 7,354.8 million euro (7,556.4 million euro at the end of the previous financial year) consisting of 4,152.8 million euro in bond issues and 3,202 million euro in other types of loans. Consolidated debt was made up of 82% fixed rate debts and the remaining 18% of variable rate debts. Associated interest charges amounted to 350.2 million euro.

Shareholder's funds

The Parent company's shareholder's funds amounted to 9,336.7 million euro (8,499.2 million euro in 2003). Minority shareholders' interest in capital and reserves totalled 2,050.2 million euro, while minority shareholders' interest in the result for the year amounted to 438 million euro.

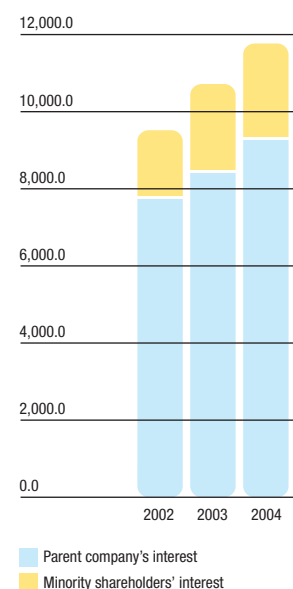
The shareholders' funds chart includes entries for a "Consolidation reserve", "Reserves for valuation differences on non-consolidated shareholdings" and a "Reserve for exchange rate differences" amounting to a total of 603.9 million euro (156 million euro in 2003).

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

Shares in the Parent Company held by the company itself or by other Group companies numbered 8,984,462, with a nominal value of 1 euro, and account for 0.7% of company capital.

The consolidated result amounted to 1,314.6 million euro, reconciled as follows:

Shareholders' funds
(in million euro)



(in million euro)	31.12.2004
Recorded profit of the Parent company and other consolidated companies	4,157.3
Consolidation adjustments, of which:	
for intra-Group dividends	-1,505.3
for profits realised from intra-Group transfers and reinsurance	-275.6
for depreciation of the consolidation difference	-118.2
for other items	-505.6
Consolidated results	1,752.6
Minority shareholders' interest in the profits of consolidated companies and consolidation adjustments	-438.0
Profits for the year as at 31.12.2004	1,314.6

Generali shares and shareholders

At the end the financial year, Generali share capital totalled 1,275,999,458 euro, divided into an equal number of ordinary shares of nominal value 1 euro each. At that date the company had 249,419 shareholders¹.

During 2004 the price of Generali shares traded between a low of 20.66 euro (24/03/2004) and a peak of 25.00 euro (29/12/2004). At year-end the share was trading at 24.98 euro, a gain of 18.2% compared with year-end 2003. The corresponding stock market capitalisation of about 31,874 million euro makes the Generali Group Europe's fourth-largest insurance company.

In early 2005, the share price was up by 2% on the year-end 2004 listing to 25.47 euro (11 March 2005), with a 26.05 euro peak in the period. At that same date, stock market capitalisation amounted to 32,500 million euro.

The proposed dividend for each one of the 1,275,587,018 issued shares is 0.43 euro. The total amount to be paid on all shares is 548,502,418 euro. Both the dividend per share and the total amount to be paid increased by 30.3 compared to 2003.

Dividend and share price performance

(in euro)	2004	2003	2002
Per share dividend	0.43	0.33	0.28
Share price	24.98	21.13	19.35
Dividend/price	1.72	1.56	1.45

¹ The figures relating to shareholders who received 2003 dividends are still being calculated while, according to the *Register of Shareholders*, the total number of shareholders is equal to 299,953.

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 International Accounting Standards as revised in 1997:

a) Sectors of activity

(in million euro)	Life	Non-life	Total
Gross premiums	36,941.2	19,398.0	56,339.2
Net premiums	36,457.0	17,384.1	53,841.1
Other income	14,201.6	3,627.9	17,829.5
Total income	50,658.6	21,012.0	71,670.6
Total costs	48,970.1	20,134.7	69,104.8
Pre-tax result	1,688.5	877.3	2,565.8
Tax on operating income	535.0	278.2	813.2
Consolidated profit	1,153.5	599.1	1,752.6
Assets	228,698.3	52,619.9	281,318.2
Liabilities, not including shareholders' funds	222,061.1	47,432.1	269,493.2
Result of the valuation of shareholdings based on the equity method	101.3	182.9	284.2
Investments in shareholdings valued through the equity method	969.2	1,120.3	2,089.5

b) Geographical areas

(in million euro)	Italy	Germany	France	Austria	Other	Total
Gross premiums	22,186.7	12,417.8	11,607.3	1,997.4	8,130.0	56,339.2
Net premiums	21,550.8	12,162.8	10,974.6	1,808.9	7,344.0	53,841.1
Other income	6,890.4	4,536.4	3,506.9	585.6	2,310.2	17,829.5
Total income	28,441.2	16,699.2	14,481.5	2,394.5	9,654.2	71,670.6
Assets	108,290.0	74,029.2	52,734.3	8,327.4	37,937.3	281,318.2

In compliance with the above-mentioned CONSOB regulations, it is noted that the Group does not hold interests in geographical areas hit by economic crisis.

Early 2005 and the outlook for the rest of the year

Economic trends observed last year continued during early 2005, with sustained growth in the United States and Asia, and more moderate development in the euro-zone, where the recovery continues to feel the effects of the weak domestic demand and the export problems posed by the strength of the euro. Italy is witnessing moderate recovery, with GDP and household consumption rising slightly.

The market conditions of production factors, excluding the labour factor, are becoming increasingly difficult for companies, with oil prices at a historical high due to the strong demand from Far Eastern economies. A further increase in the cost of money in the United States can be added to this, where the Fed again raised the reference rate in February, taking it to 2.5%, while it has remained stable at 2% in the euro zone.

Early 2005 was characterised by profit taking on the US stock market, especially in the technology sector: as a consequence of this, the S&P 500 index registered a slight fall in the first two months of 2005 (-0.8%), while that of the NASDAQ was more significant (-5.8%). European Stock Exchanges, on the other hand, continued to rise: the EuroStoxx was up noticeably (+4.7%), as was the Italian S&P Mib to a lesser extent (+3.1%). In the fixed yield sector, the ten-year rate for euro bonds remained more or less at the same levels as at the start of the year (3.7%).

Against this background, in the first few months of 2005 the Generali Group has achieved promising premium inflows thanks in particular to the above-mentioned important life insurance contract undersigned in China.

In a market context with falling premium rates due to growing competition, the Company's marketing policy, centred on more profitable products, maintenance of high risk selection and planned cost reduction, led to confirm the positive technical profits trend that marked the last two financial years. Financial management targeted at increased trading operations and the increase in dividends due to improved industrial progress of the subsidiaries, allow us to forecast an increase in financial income. These trends make it possible to predict growth for the end of the financial year – excluding the occurrence of exceptional events –, apart from extraordinary items basically deriving from the elimination of the fiscal interference that affected 2004.

Venice, 24 March 2005

THE BOARD OF DIRECTORS





CONSOLIDATED
BALANCE SHEET

CONSOLIDATED PROFIT
AND LOSS ACCOUNT



Company ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

Year 2004

(Amounts in thousands euro)

CONSOLIDATED BALANCE SHEET
ASSETS

		Current year	
A.	SUBSCRIBED CAPITAL UNPAID		1 0
	of which called-up capital	2 0	
B.	INTANGIBLE ASSETS		
	1. Acquisition commissions to be amortised	3 752,235	
	2. Other acquisition costs	4 0	
	3. Goodwill	5 345,152	
	4. Other intangible assets	6 355,045	
	5. Goodwill arising on the consolidation of affiliated companies	7 2,050,009	8 3,502,441
C.	INVESTMENTS		
I	- Land and buildings	9 12,001,340	
II	- Investments in affiliated companies and other shareholdings		
	1. Interests in		
	a) parent companies	10 0	
	b) affiliated companies	11 1,740,824	
	c) affiliates of parent companies	12 0	
	d) associated companies	13 1,340,528	
	e) other	14 2,623,133	
		15 5,704,485	
	2. Debt securities	16 926,956	
	3. Loans	17 933,584	18 7,565,025
III	- Other financial investments		
	1. Equities	19 13,793,173	
	2. Shares in common investment funds	20 18,373,635	
	3. Debt securities and other fixed-income securities	21 130,484,483	
	4. Loans	22 28,195,378	
	5. Participation in investment pools	23 12,368	
	6. Deposits with credit institutions	24 5,315,515	
	7. Other	25 1,282,342	26 197,456,894
IV	- Deposits with ceding companies	27 314,836	28 217,338,095
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS		29 34,766,458
	carried forward		255,606,994

Previous year		
		101 0
102 0		
103 520,658		
104 0		
105 386,937		
106 394,162		
107 2,168,165		108 3,469,922
	109 11,962,974	
110 0		
111 1,719,579		
112 0		
113 2,121,362		
114 2,551,132	115 6,392,073	
	116 833,709	
	117 1,072,513	118 8,298,295
	119 10,641,958	
	120 18,073,892	
	121 114,211,349	
	122 30,020,634	
	123 12,130	
	124 5,069,702	
	125 715,988	126 178,745,653
	127 339,779	128 199,346,701
		129 30,740,938
carried forward		233,557,561

CONSOLIDATED BALANCE SHEET
ASSETS

		Current year	
	brought forward		255,606,994
D.bis	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS		
I	NON-LIFE INSURANCE BUSINESS		
1.	Provision for unearned premiums	30 523,256	
2.	Provision for claims outstanding	31 3,518,559	
3.	Other provisions	32 16,408	33 4,058,223
II	LIFE INSURANCE BUSINESS		
1.	Provision for policy liabilities	34 1,061,839	
2.	Provision for claims outstanding	35 142,973	
3.	Other provisions	36 26,653	
4.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	37 8,101	38 1,239,566 39 5,297,789
E.	DEBTORS		
I	- Debtors arising out of direct insurance operations	40 5,764,026	
II	- Debtor arising out of reinsurance operations	41 992,585	
III	- Other debtors	42 4,869,725	43 11,626,336
F.	OTHER ASSETS		
I	- Tangible assets and stocks	44 351,528	
II	- Cash at bank and in hand	45 3,884,005	
III	- Own shares	46 295,662	
IV	- Other	47 825,284	48 5,356,479
G.	PREPAYMENTS AND ACCRUED INCOME		49 3,430,552
	TOTAL ASSETS		50 281,318,150

Previous year		
brought forward		233,557,561
130 548,178		
131 3,766,315		
132 11,774	133 4,326,267	
134 1,244,883		
135 85,100		
136 28,730		
137 3,352	138 1,362,065	139 5,688,332
	140 5,546,562	
	141 1,393,013	
	142 4,629,995	143 11,569,570
	144 381,439	
	145 3,871,088	
	146 294,271	
	147 1,236,452	148 5,783,250
		149 3,212,615
		150 259,811,328

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 5,846,569		
3. Consolidation reserve	53 567,586		
4. Reserve for valuation differences in non-consolidated shareholdings	54 65,945		
5. Reserve for exchange differences	55 -29,659		
6. Reserve for own shares	56 295,658		
7. Profit (loss) for the year	57 1,314,613	58 9,336,711	
II Minority shareholders' interest			
1. Capital and reserves	59 2,050,197		
2. Profit (loss) for the year	60 438,032	61 2,488,229	62 11,824,940
B. SUBORDINATED LIABILITIES			63 1,349,434
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	64 4,647,006		
2. Provision for claims outstanding	65 28,946,608		
3. Equalisation provision	66 1,181,144		
4. Other provisions	67 636,513	68 35,411,271	
II - LIFE INSURANCE BUSINESS			
1. Provision for policy liabilities	69 170,961,928		
2. Provision for claims outstanding	70 1,994,215		
3. Other provisions	71 6,202,322	72 179,158,465	73 214,569,736
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			74 34,652,434
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
1. Provisions for pensions and similar obligations		75 1,471,250	
2. Provision for taxation		76 1,201,925	
3. Provision for future liabilities and charges from consolidation		77 0	
4. Other provisions		78 1,115,060	79 3,788,235
carried forward			266,184,779

Previous year		
151	1,275,999	
152	5,757,822	
153	114,915	
154	36,014	
155	5,033	
156	294,265	
157	1,015,103	158 8,499,151
159	2,006,399	
160	261,412	161 2,267,811 162 10,766,962
		163 1,357,545
164	4,514,776	
165	27,828,353	
166	1,048,078	
167	528,081	168 33,919,288
169	156,706,093	
170	1,986,415	
171	6,040,710	172 164,733,218 173 198,652,506
		174 30,555,822
		175 1,549,984
		176 962,610
		177 0
		178 988,826 179 3,501,420
carried forward		244,834,255

CONSOLIDATED BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year		
brought forward		266,184,779
F. DEPOSITS RECEIVED FROM REINSURERS		80 971,063
G. CREDITORS		
I - Creditors arising out of direct insurance operations	81 3,648,162	
II - Creditors arising out of reinsurance operations	82 594,427	
III - Debenture loans	83 4,152,810	
IV - Amounts owed to credit institutions	84 1,643,026	
V - Loans guaranteed by mortgages	85 140,163	
VI - Other financial liabilities	86 69,361	
VII - Provision for severance pay	87 243,706	
VIII - Other creditors	88 2,645,903	
IX - Other liabilities	89 762,834	90 13,900,392
H. ACCRUALS AND DEFERRED INCOME		91 261,916
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		92 281,318,150

CONSOLIDATED BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year		
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		
I - Guarantees issued		93 724,820
II - Guarantees received		94 625,925
III - Guarantees issued by third parties in the interest of consolidated companies		95 292,244
IV - Commitments		96 11,725,478
V - Assets deposited with the company		97 1,084,755
VI - Assets relating to pensions funds managed in the name and for account of third parties		98 436,770
VII - Securities deposited with third parties		99 74,056,896
VIII - Other evidence accounts		100 1,154,558

Previous year		
brought forward		244,834,255
		180 962,527
	181 2,877,910	
	182 571,413	
	183 4,072,580	
	184 1,862,488	
	185 174,042	
	186 89,752	
	187 232,564	
	188 3,026,215	
	189 850,610	190 13,757,574
		191 256,972
		192 259,811,328

Previous year		
		193 701,404
		194 547,211
		195 156,682
		196 11,126,796
		197 660,599
		198 508,913
		199 67,014,186
		200 262,179

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

The legal representatives of the Company(*)

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The Auditors

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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 2004

(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	19,398,043		
b)	(-) Outward reinsurance premiums		2	2,013,946		
c)	Change in the gross provision for unearned premiums		3	154,644		
d)	Change in the provision for unearned premiums, reinsurers' share		4	31,324	5	17,260,777
2. OTHER TECHNICAL INCOME, NET OF REINSURANCE						7 147,340
3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE						
a)	Claims paid					
aa)	gross amount	8 13,008,099				
bb)	(-) reinsurers' share	9 1,187,996				
cc)	recoveries net of reinsurance	10 465,610	11 11,354,493			
b)	Change in the provision for claims outstanding					
aa)	gross amount	12 1,250,658				
bb)	(-) reinsurers' share	13 -132,412	14 1,383,070		15	12,737,563
4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						16 7,691
5. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE						17 162,727
6. OPERATING EXPENSES						
a)	Acquisition commissions		18 2,222,055			
b)	Other acquisition costs		19 959,574			
c)	Change in commissions and other acquisition costs to be amortised		20 -69,687			
d)	Collecting commissions		21 563,656			
e)	Other administrative expenses		22 1,162,504			
f)	(-) Reinsurance commissions and profit sharing		23 301,159		24	4,536,943
7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE						25 320,636
8. CHANGE IN THE EQUALISATION PROVISION						26 130,343
9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (item III.1)						27 -487,786

Previous Year		
	<u>111</u>	<u>18,168,330</u>
	<u>112</u>	<u>2,131,245</u>
	<u>113</u>	<u>192,551</u>
	<u>114</u>	<u>79,487</u>
		115 15,924,021
		117 123,375
	<u>118</u>	<u>12,820,068</u>
	<u>119</u>	<u>1,568,085</u>
	<u>120</u>	<u>347,319</u>
	<u>121</u>	<u>10,904,664</u>
	<u>122</u>	<u>1,071,510</u>
	<u>123</u>	<u>-185,484</u>
	<u>124</u>	<u>1,256,994</u>
		125 12,161,658
		126 -6,550
		127 69,917
	<u>128</u>	<u>2,061,739</u>
	<u>129</u>	<u>929,485</u>
	<u>130</u>	<u>-79,914</u>
	<u>131</u>	<u>538,481</u>
	<u>132</u>	<u>1,151,391</u>
	<u>133</u>	<u>342,977</u>
		134 4,258,205
		135 240,378
		136 200,129
		137 -876,341

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS						
1. PREMIUMS WRITTEN, NET OF REINSURANCE						
a) Gross premiums written		28	36,941,175			
b) (-) Outward reinsurance premiums		29	484,164		30	36,457,011
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5)					40	8,111,385
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	2,280,344
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					42	122,258
5. CLAIMS INCURRED, NET OF REINSURANCE						
a) Claims paid						
aa) gross amount	43	21,372,788				
bb) (-) reinsurers' share	44	241,657	45	21,131,131		
b) Change in the provision for claims outstanding						
aa) gross amount	46	61,469				
bb) (-) reinsurers' share	47	21,989	48	39,480	49	21,170,611
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	14,013,658				
bb) (-) reinsurers' share	51	-27,211	52	14,040,869		
b) Other provisions						
aa) gross amount	56	-21,599				
bb) (-) reinsurers' share	57	-757	58	-20,842		
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	4,162,095				
bb) (-) reinsurers' share	60	4,293	61	4,157,802	62	18,177,829
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE					63	1,681,188
8. OPERATING EXPENSES						
a) Acquisition commissions		64	2,244,212			
b) Other acquisition costs		65	1,101,020			
c) Change in commissions and other acquisition costs to be amortised		66	-161,349			
d) Collecting commissions		67	223,123			
e) Other administrative expenses		68	908,748			
f) (-) Reinsurance commissions and profit sharing		69	148,464		70	4,167,290
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	469,296
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE					76	106,152
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)					78	1,198,632

Previous Year			
	<u>138</u>	<u>31,435,098</u>	
	<u>139</u>	<u>434,464</u>	<u>140</u> 31,000,634
			<u>150</u> 7,628,580
			<u>151</u> 2,483,131
			<u>152</u> 173,911
<u>153</u>	<u>19,193,320</u>		
<u>154</u>	<u>290,722</u>	<u>155</u> 18,902,598	
<u>156</u>	<u>371,801</u>		
<u>157</u>	<u>-48,827</u>	<u>158</u> 420,628	<u>159</u> 19,323,226
<u>160</u>	<u>12,397,050</u>		
<u>161</u>	<u>63,519</u>	<u>162</u> 12,333,531	
<u>166</u>	<u>96,286</u>		
<u>167</u>	<u>4,269</u>	<u>168</u> 92,017	
<u>169</u>	<u>2,329,399</u>		
<u>170</u>	<u>1,321</u>	<u>171</u> 2,328,078	<u>172</u> 14,753,626
			<u>173</u> 1,740,368
	<u>174</u>	<u>1,763,712</u>	
	<u>175</u>	<u>1,040,187</u>	
	<u>176</u>	<u>-186,054</u>	
	<u>177</u>	<u>245,876</u>	
	<u>178</u>	<u>878,494</u>	
	<u>179</u>	<u>63,220</u>	<u>180</u> 3,678,995
			<u>185</u> 569,246
			<u>186</u> 84,817
			<u>188</u> 1,135,978

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 -487,786
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item II.11)				80 1,198,632
3.	INVESTMENT INCOME				
a)	Income from participating interests				
aa)	income from participations valued according to equity method	81	284,130		
bb)	other income from participating interests	82	722,466	83	1,006,596
b)	Income from other investments				
aa)	income from land and buildings	84	873,512		
bb)	income from other investments	85	8,821,850	86	9,695,362
c)	Value re-adjustments on investments			87	633,835
d)	Gains on the realisation of investments			88	1,757,094
					89 13,092,887
4.	INVESTMENT CHARGES				
a)	Investment administration charges, including interest			90	956,951
b)	Value adjustments on investments			91	1,026,966
c)	Losses on the realisation of investments			92	516,328
					93 2,500,245
5.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE TECHNICAL ACCOUNT (item II. 2)				94 8,111,385
6.	OTHER INCOME				95 1,129,948
7.	OTHER CHARGES				
a)	Interest on financial liabilities			96	350,200
b)	Sundry charges			97	1,758,623
					98 2,108,823
8.	RESULT FROM ORDINARY ACTIVITY				99 2,213,228
9.	EXTRAORDINARY INCOME				100 1,012,355
10.	EXTRAORDINARY CHARGES				101 659,799
11.	EXTRAORDINARY PROFIT OR LOSS				102 352,556
12.	RESULT BEFORE TAXATION				103 2,565,784
13.	INCOME TAXES				104 813,139
14.	CONSOLIDATED RESULT				105 1,752,645
15.	MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR				106 438,032
16.	PROFIT (LOSS) OF THE GROUP				107 1,314,613

Previous Year			
			189 -876,341
			190 1,135,978
191	129,341		
192	563,289	193	692,630
194	917,510		
195	8,049,573	196	8,967,083
		197	873,954
		198	2,397,827
			199 12,931,494
		200	806,148
		201	1,443,016
		202	757,192
			203 3,006,356
			204 7,628,580
			205 1,004,232
		206	363,478
		207	1,406,936
			208 1,770,414
			209 1,790,013
			210 1,052,884
			211 848,304
			212 204,580
			213 1,994,593
			214 718,078
			215 1,276,515
			216 261,412
			217 1,015,103

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

The legal representatives of the Company(*)

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The Auditors

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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 Criteria for Drawing up the Statements and Consolidation Area

These financial statements – which comprise the outlines of the balance sheet, the profit and loss account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company's general operations – were drawn up in compliance with the provisions set out in Legislative Decree No. 173 dated 26 May 1997, ISVAP ruling No. 735 dated 1 December.

1. Consolidation Area

The basic principles for determining the consolidation area have not been changed since the previous year. They are:

Control. The companies in which Generali, directly or through a subsidiary company, had the majority of votes at its shareholders' general meeting, or enough votes to wield a determining influence on management or the companies with which they work according to a single direction pursuant to a contract or clauses of the By-laws, were included in the consolidation.

Continuity of investments and control. It is a condition that the investments are in the form of long-term investments and that they do not cause an impediment to effective control. Based on this principle, no company was excluded.

Homogeneity. Non-insurance companies were included only if their business was similar to that carried out by insurance companies that work within the framework of their own institutional investments. Based on this principle, 231 subsidiaries were excluded from consolidation.

Materiality. 79 other mid-sized subsidiaries were excluded from consolidation which, on the whole, cause non-significant effects on the net and financial worth and the economic results of the group.

The list of companies included in the consolidation, using the full consolidation method, is provided in the table after the Notes to the Accounts.

There are no cases of joint control as per article 70 of Legislative Decree no. 173/97.

Additionally, the bias presumption does not apply which would allow for the omission of the company's name in the aforementioned list.

At the end of the Notes to the Accounts, the changes in the consolidation area with regard to the previous year are also shown in detail.

2. Consolidation Criteria

The key methods applied for the consolidation, which have not been changed from those from 2003, are hereinafter indicated:

- 1) For all companies included in the consolidation area, the full consolidation method was applied.
 - 2) Minority shareholders' interests in subsidiary companies' net assets and profits are shown as separate items.
 - 3) The elements that are part of the consolidated statements are listed in the statements of single companies, appropriately revised to obtain a uniform outline, and were modified solely for the needs dictated by the homogenization of accounting criteria.
 - 4) The closing date for the consolidated statements (31 December 2004) was applied to all of the financial statements subject to consolidation. For four companies that close the financial year on another date, provisional situations related to 31/12/2004 were used.
 - 5) The financial statements for foreign subsidiaries were converted into euros at the exchange rate valid at the end of the year; consequently, comparison with the previous year's data is affected by exchange rate fluctuations.
 - 6) In order to complete separated profit and loss accounts for the life and non-life insurance business, including for the non-technical part, these elements were properly subdivided even though certain foreign insurance companies indistinctly do not differentiate them.
 - 7) For an amount equal to the value of the Parent Company's shares, registered in the assets of the consolidated subsidiaries' balance sheet, an equity provision for own shares was created in their relative assets.
 - 8) The consolidated companies' net assets were annulled, as have the associated shares recorded in the balance sheet of the holding company's financial statements. The differences originating from this operation – distinguishing between the Group's shares and minority shareholders' interest – are listed with the Shareholders' funds. In addition, intragroup dividends were eliminated as well as the amounts related to re-insurance or other kinds between Group companies; the differences resulting from the elimination of these amounts has caused adjustments, according to their origins, of the Shareholders' funds or of the year's profit.
- The profits created from the transfer of goods between group companies, and not transferred to third parties in the same financial year, were eliminated from the consolidated results. This also applies to losses if they do not reflect a permanent decrease of the intrinsic value of the transferred goods.

9) Goodwill relating to certain shareholdings is registered, under assets, under the appropriated heading of the “Intangible Assets”, net of amounts allocated to the company’s assets on the basis of valuations resulting from the purchase deed. The amount recorded in the specific heading is net of the depreciation made up to this year.

Part B - Evaluation Criteria

Section 1 - Illustration of the Evaluation Criteria

The evaluation criteria used in drawing up the consolidated financial statements are the same ones that the Parent Company adopted for its financial statements in accordance with the measures set forth in the Legislative Decree no. 173 dated 26 May 1997, except when it can be extended in accordance with reference provisions and as indicated hereinafter. Uniformity was obtained by adjusting the original financial statements data for subsidiaries, except when the discrepancy was not significant.

The accounting principles adopted for the consolidated financial statements as at 31 December 2004 were not changed from the previous year.

Intangible Assets

With an eye on uniformity in accounting criteria, the acquisition commissions, liquidated beforehand when the multi-year contracts were signed, closed starting from 2002, and the over-procurements and/or rappels (recurrent charges) attributable to those contracts that are exclusively recognized when certain profitability objectives are achieved, were registered with the consolidated equity and depreciated before the maximum period for the length of the contract both for life and non-life.

As provided for in article 72, paragraph 1 of Legislative Decree no. 173/97, this criterion differs from that applied when drawing up the financial statements of several companies included in the consolidation area, where the whole amount continues to be attributed to the profit and loss account of the financial year and consequently led to the implementation of consolidation adjustments.

The application of this evaluation criterion included the registration, under line B1 of the balance sheet, of commissions to be depreciated worth 752.2 million euro, net of depreciation rate for the financial year (81.1 million euro). Deferred taxation liabilities worth 77.4 million euro are additionally registered for the profit and loss account.

For other intangible assets, the depreciation criteria used by the single companies are maintained.

Goodwill generated prior to 1998 is subject to annual depreciation, by the straight-line method, starting from the year of acquisition, with a maximum duration of 10 years. As regards goodwill relating to companies acquired after 1998, the depreciation duration was generally fixed at 30 years, while for those registered in

the previous year, the duration was set at 10 and 20 years as evaluated by the directors and as provided for in article 16, paragraph 12 of Legislative Decree no. 173/97. The recoverability of the non-depreciated shares is periodically revised.

Lands and Buildings

They are evaluated at the purchase or building price, increased by the increment costs of the value and the re-evaluations in accordance with the Italian and foreign laws and are shown in the financial statements net of the relevant depreciation funds.

The values posted for the real estate belonging to some companies include the posting of a part of the consolidation differences, originating from the time of purchase (goodwill), in the amount in which those differences could refer to latent real estate gains. Those latent gains had been taken into account when defining the acquisition costs for the shareholdings. As usual, in these financial statements, these greater values are reduced to the amounts considered to be still effective at the end of 2004.

Investments in Group Companies and Other Companies in which a Significant Interest is Held

Investments in non-consolidated subsidiaries and in associated companies are registered on the basis of the equity method applied to the net assets resulting from the related financial statements, except for less significant shareholdings, which are maintained at the costs registered in the holding companies' financial statements. Other shareholdings in companies in which a significant interest is held are also registered at cost, as are bonds and loans.

Other Equities

Units of Common Investment Funds Bonds and Other Fixed-Interest Securities

Equities – classified as durable assets – are valued at their acquisition price, which is adjusted only if their decrease in value is deemed permanent.

For the fixed-interest, durable securities, the acquisition price is adjusted by a sum corresponding to the positive or negative difference matured during the year between the acquisition value and the reversal value, as well as by devaluations caused by a permanent loss in value.

The shares belonging to the non-durable portfolio are evaluated at the lower amount between the cost and the realisable value inferred from market trends. The fixed-interest securities' cost is adjusted by the issue difference matured during the financial year. The value adjustments used in past years are recovered as reversal value if and inasmuch as the grounds for depreciation are no longer applicable.



A distinction in the security portfolio between durable and non-durable investments is made only for Italian companies; for foreign companies, the shares were classified in two categories based on the fact that the locally adopted valuation criterion was considered equal to that adopted by the Parent Company for one or the other category.

Loans and Other Investments

These are registered at their nominal value, net of depreciations applied to specific elements.

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

In accordance with the allocation of these investments, the shares are valued at their current value, and any positive or negative difference compared to the book value is posted in the profit and loss account. The other financial investments, assets and liabilities, and the cash at bank are maintained at their nominal value.

Receivables

These are registered at their nominal value, net of depreciations applied to specific elements.

In particular, the sums due by policyholders for premiums are registered at the presumed realisation value, net of lump-sum devaluations based on the presumed lack of collection in the following years.

Other Assets

The tangible assets and stocks are registered at their acquisition price, deducting depreciations. The other elements are registered at their nominal value except for depreciations.

Technical Provisions

Non-life

For the Parent Company and the other Italian companies, the provision for unearned premiums is subdivided as follows:

- a) provision for premium instalments, counted for all lines of business according to the “pro rata temporis” analytical method, taking the specific methods as provided for by law related to the particular characteristics of certain risks into account;
- b) provision for unexpired risks, destined to hedge the part of the risk that refers to the following period, and established using the simplified method provided for by

ISVAP in the lines of business where the valuation of the total amount for indemnifications and expenses related to the contracts in effect as at 31 December exceed that in the provision for premium instalments and the premium instalments collectable in the following year pursuant to these contracts.

For foreign companies the criteria applied are substantially unchanged.

The provisions for outstanding claims are determined according to the prudent evaluations of the final compensation costs and connected expenses, also taking into account losses incurred but not reported by the end of the year.

The equalization provision (including the specific provision for credit business and the provision for catastrophic risks) is calculated according to the methods envisaged by the law.

Life

The provision 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 outstanding claims 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, paragraph 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 of 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 adjustments relevant to deferred taxes resulted in entering lower income taxes into the Profit and Loss Account amounting to 76 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

Currency	Euro exchange rates		Change (%)
	31.12.2004	31.12.2003	
US Dollar	1.3621	1.2630	7.8
Swiss franc	1.5429	1.5579	-1.0
Israeli shekel	5.8937	5.5398	6.4
Argentine peso	4.0558	3.7051	9.5

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 rate differences” under the consolidated shareholders’ funds. This method is applied to all currencies, according to the exchange rates at the time.

Section 2 - Tax adjustments and provisions

In the current year, following the cancellation of the second paragraph of article 2426 of the Italian Civil Code implemented by Legislative Decree no. 6 dated 17 January 2003, it was no longer possible to make value adjustments and provisions exclusively by applying tax legislation.

Therefore, adjustments to taxes are not used in the consolidated financial statements.



Part C - Information on the Consolidated Balance Sheet and on the Profit and Loss Account

Balance Sheet - assets

Section 1 - Intangible Assets (*Item B*)

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

(in million euro)	2004
Acquisition commissions to be amortised Life	523.6
Acquisition commissions to be amortised Non-life	228.6
Total	752.2

1.2 Goodwill (*Item B.3*)

The sum of 345.2 million euro mainly refers to IntesaVita and arises from the concentration of bancassurance operations from the Generali Group and Banca Intesa under IntesaVita.

The change in the goodwill balance compared to the previous year is exclusively due to the posting of the relevant depreciation.

1.3 Other Intangible Assets (*Item B.4*)

(in million euro)	2004
Cost of purchase portfolios	36.7
Foundation, plant and expansion expenses	2.6
R&D and advertising expenses	87.9
EDP software	141.3
Sundry amortisable expenses	86.5
Total	355.0

1.4 Goodwill deriving from the consolidation of subsidiary companies (*Item B.5*)

Goodwill net of amortisation was 2,050 million euro (2,168.2 million euro in 2003). This sum refers to: 37.4 million euro for acquisitions undertaken in 1997 (including 34.8 million euro for Leumi Insurance Holding and 2.6 million euro

for Generali International); and 71.5 million euro for a further acquisition undertaken in 2002 by Europ Assistance Holding. The abovementioned goodwill is amortised on a straight line basis over 10 years.

The most significant goodwill items refer to acquisitions undertaken in 1998, totalling 1,650.1 million euro (1,365 million euro for AMB Generali Holding AG in Germany and 285.1 million euro for the French companies GPA Vie S.A. and GPA IARD S.A.). The sum of 55.4 million euro refers to the 1999 acquisition of a controlling stake in the Argentine Caja de Ahorro y Seguro S.A. Group, net of amortisation and writedowns. This amount will be amortised on a straight line basis over 30 years, as assessed by the Board of Directors, in compliance with Article 16, par. 12 of Legislative Decree no. 173/97.

Section 2 - Investments (Item C)

2.1 Land and Buildings (Item C. I)

(in million euro)	2004
Property used for own activities	1,212.6
Property used by third parties	8,261.3
Land (Unbuilt)	64.8
Agricultural property	0.1
Other realty rights	–
Real estate companies	1,629.1
Assets in progress and payments on account	186.9
Total reported on consolidated company balance sheets	11,354.8
Consolidation adjustments:	
Goodwill allocated to property used for own activities	312.1
Goodwill allocated to property used by third parties	448.2
Reversal of depreciation undertaken solely for tax purposes on property used for own activities	–
Reversal of depreciation undertaken solely for tax purposes on property used by third parties	–
Reversal of write-downs for tax purposes on property used by third parties	–
Other adjustments	-113.8
Total	12,001.3

2.2 Investments in Group Companies and Other Companies in which a Significant Interest is held *(Item C.II)*

2.2.1 Equities of Companies *(Item C.II.1)*

(in million euro)	2004
Interests in subsidiaries not included in the consolidation area	1,740.8
Interests in associated companies	1,340.5
Other significant shareholdings	2,623.2
Total	5,704.5

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

The reduction in value of the interests held in associated companies as compared to 2003 is mainly due to the reclassification of interests held in Commerzbank by “Associated companies” to “Other significant shareholdings”.

As opposed to 2003, the interest held in Telecom Italia was reclassified from class “CII” (Other significant shareholdings) to class “CIII”.

2.2.2 Breakdown of bonds by type of relationship with the company concerned *(Item C.II. 2)*

(in million euro)	2004
Bonds issued by subsidiary companies	26.4
Bonds issued by associated companies	491.3
Bonds issued by companies in which a significant interest is held	409.3
Total	927.0

Bonds issued by associated companies mainly consist of bonds from Banca Intesa S.p.A. owned by IntesaVita S.p.A. for 184.3 million euro, by Ina Vita S.p.A. for 166.8 million euro, by Generali Vita S.p.A. for 70.9 million euro, by Assitalia S.p.A. for 32 million euro and by La Venezia S.p.A. for 28.2 million euro.

Among the bonds from other companies in which a significant shareholding is held, the following positions are highlighted: 126.7 million euro regarding the bonds owned by Intesa Vita S.p.A. (of which Commerzbank AG and BNL bonds for 49 million euro and 34.3 million euro respectively); 93.6 million euro refer to the bonds held by Generali Vita S.p.A. (of which 82.2 million euro are bonds from Mediobanca S.p.A.); 45.4 million euro to bonds held by Generali Assurances Vie S.A. (of which 30.6 million euro were issued by Banco Santander Central Hispano

S.A.); 32.2 million euro to bonds held by La Fédération Continentale S.A. (of which 31 million euro were issued by Banco Santander Central Hispano S.A.); 32.2 million euro to bonds held by Assicurazioni Generali S.p.A. (of which 29.1 million euro were issued by Mediobanca S.p.A.).

2.2.3 Breakdown of bonds by type of relationship with the company concerned (*Item C. II. 3*)

(in million euro)	2004
Loans to subsidiary companies	581.7
Loans to associated companies	162.4
Loans to companies in which a significant interest is held	189.5
Total	933.6

As regards financing for subsidiary companies, the following positions are highlighted: 201.8 million euro are for loans from Generali Levensverzekering Maatschappij N.V. to Generali Hypoteken B.V.; 139.8 million euro are related to loans granted by La Fédération Continentale S.A. (of which 72.7 million euro to Suresnes Immobilier S.A. and 40.6 million euro to Generali Optima S.a.r.l.); 57.2 million euro are for loans to Finagen S.p.A. from Alleanza Investments Plc.; 48.3 million euro correspond to loans totally granted to Europ Assistance Trade S.p.A. and Europ Assistance Service S.p.A. by Europ Assistance Italia S.p.A.; 30.3 million euro correspond to loans granted by Generali Versicherung AG to other Austrian subsidiary companies; 17 million euro correspond to loans granted by Migdal Eshkol Finances Ltd. to Mivtach-Simon Insurance Agencies Ltd.

As far as loans to associated companies are concerned, the following positions are highlighted: loans granted by La Fédération Continentale S.A. and by Generali Assurances Vie S.A. to Foncière Hypersud S.A. for a total of 92.1 million euro, loans from Assitalia S.p.A. to Solaris S.r.l. for 18.6 million euro and loans from Assicurazioni Generali S.p.A. to Agorà Investimenti S.p.A. for 14.3 million euro. Among loans to companies in which a significant interest is held, the credit of 159.5 million euro from Volksfürsorge Deutsche Lebensversicherung AG to Commerzbank AG is highlighted.

2.3 Other Financial Investments (*Item C. III*)

2.3.1 Equities and Units of Investment Funds (*Item C.III.1, 2*)

Equities and units of common investment funds amounted to 32,166.8 million euro (28,715.9 million euro in 2003). During the year, 30.2 billion euro was spent on the acquisition of equities and units of common investment funds.

2.3.2 Bonds and Other Fixed-Interest Securities *(Item C. III. 3)*

The balance amounted to 130,484.5 million euro (114,211.3 million euro in 2003). Investment included acquisitions and subscriptions totalling 84 billion euro. Total convertible bonds, for Italy alone, corresponded to 319.8 million euro (151.5 million euro for full year 2003).

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

(in million euro)	2004
Mortgage loans	6,145.7
Loans on insurance premiums	2,128.9
Other loans	19,920.8
Total	28,195.4

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

Previous Loans are payable for 11,049.6 million euro after the next year and within the following five; 14,421.6 million euro are payable after five years.

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

(in million euro)	2004
Repurchase agreements	1,051.1
Premiums for options	2.1
Other	229.1
Total	1,282.3

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)

Analysis of the assets related to contracts whose services are connected with investment funds and market indexes:

(in million euro)	2004
Land and buildings	65.0
Investments in Group companies and Companies in which a significant interest is held	5.2
Other financial investments:	
Equities	994.7
Units of common investment funds	18,051.3
Bonds and other fixed-yield securities	14,288.6
Loans	158.7
Deposits with credit institutions	325.7
Others	752.9
Total	34,571.9
Other creditors / other liabilities	–
Total	34,642.1

Analysis of assets related to the management of pension funds:

(in million euro)	2004
Land and buildings	–
Investments in Group companies and Companies in which a significant interest is held	0.3
Other financial investments:	
Equities	42.1
Units of common investment funds	1.8
Bonds and other fixed-yield securities	70.9
Loans	–
Deposits with credit institutions	3.5
Other financial investments	5.8
Total	124.1
Other creditors / other liabilities	–
Total	124.4

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

(in million euro)	2004
Tax authorities	2,137.2
Advance tax payments and accountable losses	1,300.2
Receivables from real estate administration	383.8
Receivables from dividends and securities sold or reimbursed to be collected	161.6
Sundry receivables from personnel	39.2
Cautions	60.7
Sundry receivables from subsidiaries and associated companies	121.7
Sundry debtors	665.3
Total	4,869.7

The amount included in “Advance tax payments and losses brought forward” 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)	2004
Accrued income on fixed-yield securities	2,485.9
Accrued income on loans	648.7
Prepaid interest	45.7
Prepaid charges	147.9
Other accruals	102.1
Other deferrals	0.3
Total	3,430.6

Subordinate Assets

The assets that have subordinate clauses are included in item C.III.3. These bonds, issued by primary financial institutions, make up a non-significant part of the Group’s investments.

Balance Sheet - liabilities

Section 4 - Shareholders' funds and Subordinated Liabilities (*Item A – B*)

4.1 Summary of changes in consolidated shareholders' funds

(in million euro)	Subscribed capital	Free reserves ⁽¹⁾	Cons. reserve	Reserve for valuation difference on non-cons. shareholdings	Reserve for exchange rate differences	Reserve for own shares and Parent Company's shares	Profit (loss) for the year	Group shareholders' funds
Amounts at 31 December 2003	1,276.0	5,757.8	114.9	36.0	5.0	294.3	1,015.1	8,499.1
Allocation of Parent company profit								
Parent company dividend	–	–	–	–	–	–	-420.9	-420.9
Statutory allocations	–	–	–	–	–	–	–	–
Parent company 2003 result allocation	–	90.0	–	–	–	–	-90.0	–
Change in consolidation reserve for year's profit (loss)	–	–	474.3	–	–	–	-474.3	–
Capital increase for allocation to employees	–	–	–	–	–	–	–	–
Change in the reserve for valuation diff. on non-consolidated shareholdings	–	–	–	29.9	–	–	-29.9	–
Change in conversion reserve	–	–	–	–	-34.7	–	–	-34.7
Other changes in consolidation reserve	–	–	-21.6	–	–	–	–	-21.6
Change in Parent company's own share reserve	–	-1.2	–	–	–	1.2	–	–
Change in other companies' own share reserve	–	–	–	–	–	0.2	–	0.2
Group Consolidated Result	–	–	–	–	–	–	1,314.6	1,314.6
Amounts at 31 December 2004	1,276.0	5,846.6	567.6	65.9	-29.7	295.7	1,314.6	9,336.7

(1) Net of valuation of Generali Properties S.p.A. at equity method

4.2 Reconciliation between Parent company and Consolidated statements

(in million euro)	Capital and reserves before 2004 profit	Profit for the year 2004	Capital and reserves before 2003 profit	Profit for the year 2003
Group interest				
Figures as per the Parent company's accounts ⁽¹⁾	7,553.8	1,012.1	7,427.9	550.4
Reversal of adjustments and provisions undertaken solely for tax purposes:				
· Depreciation of Property	588.0	-367.0	484.5	81.2
· Other	163.5	-87.6	89.8	65.2
Allocation of differences arising out of first-time consolidation:				
· Difference allocated to assets of the acquired comp.	597.3	–	642.2	-41.7
· Remaining difference between acquisition cost and reported net assets of companies	-5,151.3	–	-5,194.1	–
· Net assets of the Companies goodwill capitalised and relevant amortization	2,138.5	-116.9	2,244.2	-113.5
Current changes in the book values and shareholders' funds of companies included in the consolidation	-65.7	–	-1,160.2	–
Profits of other consolidated companies	–	2,676.9	–	2,221.4
Alignment of accounting principles	224.2	123.4	635.1	-33.6
Valuation of non-consolidated companies based on the equity method	-46.5	216.8	-53.7	110.7
Reversal of dividends of companies valued with the equity method	112.4	-112.4	89.7	-89.7
Reversal of results of operations performed between consolidated companies:				
· Dividends	1,309.4	-1,309.4	1,321.0	-1,321.0
· Adjustment of consolidated company book values	885.6	-69.9	1,121.3	-257.1
· Disposals of equity interests and other assets	–	-331.6	–	-80.6
· Valuation of subsidiary companies using the equity method	-431.2	-358.2	-386.7	-78.7
· Results arising out of reinsurance	193.4	27.6	135.0	42.4
Reserve for exchange rate differences	-65.9	–	5.0	–
Reserve for own shares	295.7	–	294.3	–
Net tax impact on consolidation adjustments	-279.1	10.8	-211.2	-40.3
Consolidated shareholders' funds, Group interest	8,022.1	1,314.6	7,484.1	1,015.1
Minority interests				
in consolidated companies' accounts	2,248.3	463.8	2,061.3	468.0
in consolidation adjustments	-198.1	-25.8	-54.9	-206.6
Consolidated shareholders' funds, minority interests	2,050.2	438.0	2,006.4	261.4
Group risk capital, including minority interest contribution	10,072.3	1,752.6	9,490.5	1,276.5

(1) Net of Parent company's own shares

4.3 Subordinated Liabilities (*Item B*)

The “Subordinated Liabilities” item, amounting to 1,349.4 million euro (1,357.5 million euro in 2003), includes a 750 million euro bond issue of the parent company, which is due on 20 July 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 callable bond issue of Generali Finance BV, due on 28 May 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 S.p.A. to IntesaVita S.p.A., maturing after 2007; 19.8 million euro in a subordinated loan granted to Migdal Insurance Co. Ltd. (7 million euro due in 2005, 12.8 million euro due in 2008); and a 6.4 million euro loan granted to Generali (Schweiz) Holding AG, 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*)

Technical provisions when the investment risk is borne by the policyholders:

(in million euro)	Gross amount	Reinsurers' share	Net amount
Mathematical provisions	34,429.4	-8.1	34,421.3
Provision for policy liabilities	99.0	–	99.0
Total	34,528.4	-8.1	34,520.3

Technical provisions derived from pension fund management:

(in million euro)	Gross amount	Reinsurers' share	Net amount
Mathematical provisions	124.0	–	124.0

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

(in million euro)	2004
Provision for taxes of an undetermined amount	57.4
Provision for deferred taxation	1,144.5
Total	1,201.9

5.4 Other Provisions (*Item E.4*)

(in million euro)	2004
Bad debt provisions	7.8
Provision for fluctuations in exchange rates and values	98.1
Provisions for commitments and expected charges	1,009.2
Total	1,115.1

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

6.1 Breakdown of Bond Issues (*Item G III*)

Bond issues amounted to 4,152.8 million euro (4,072.6 million euro in 2003). The following positions are open: 1,703.8 million euro refer to a loan issued by the Parent Company at a fixed rate of 6.15%, falling due on 20 July 2010. The sum of 750 million euro refers to a bond issue of the Parent Company (“INA 2009”) at an annual fixed rate of 4.5%, falling due on 28 May 2009; 1,476.1 million euro refer to a loan issued by Generali Finance B.V. at an annual fixed rate of 4.75%, which falls due on 12 May 2014; 222.9 million euro refer to a loan issued by Generali (Schweiz) Holding AG (123.1 million euro of which are due in 2005).

6.2. Amounts owed to Banks and Credit Institutions (*Item G.IV*)

Amounts owed to banks and credit institutions totalled 1,643 million euro (1,862.5 million euro in 2003). The following positions are open: 55.1 million euro refer to a loan granted by Mediobanca to the Parent company, due on 3 July 2006; 887.1 million euro refer to the Generali Properties S.p.A. subsidiary, of which 516.4 million euro consist of a Mediobanca S.p.A. loan (due in 2006, variable rate); 350 million euro refer to a variable-rate loan to Quarzo CLI S.r.l., falling due in 2013; 20.7 million euro relate to a BNL loan (payable in half-yearly instalments within 31 January 2016, variable rate); 191.3 million euro relate to the short term bank debt of Generali Investment Management Ltd of Dublin;

140.3 million euro refer to Generali Worldwide Ltd.'s bank debt (that expires before 2005): they include debt to Commerzbank AG for 103.7 million euro; 100.5 million euro are Generali (Schweiz) Holding AG's debt to banks for short to mid-term funding; they include debt to BSI S.A. for 38.9 million euro that expires on 30 December 2005 and 32.4 million euro to Commerzbank AG that expires on 30/09/2005; 36.9 million euro refer to Graafshap Holland B.V.'s debt to BNL (that expires in 2005 with a variable interest rate).

6.2 Details of Guaranteed Loans (*Item G.V*)

These amounted to 140.2 million euro (174 million euro last year), of which 137.7 million euro are mortgages belonging to the German AMB Group company ALLWO. Of this amount, 9.7 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 69.4 million euro (89.8 million euro last year). The most significant entry referred to Generali Properties' residual 42.6 million euro debt for the real estate financial leasing contract drawn up by HDP with the "Selmabipiemme" leasing company and with Banca Intesa S.p.A. (falling due on 31 December 2009).

6.3 Details of Other Creditors (*Item G. VIII*)

(in million euro)	2004
Tax authorities	1,082.6
Social Security	160.6
Premium taxes	135.7
Real estate administration	148.8
Securities and loans management	75.6
Staff	164.5
Customers and suppliers	198.0
Subsidiaries and associated companies	52.7
Other companies in which a significant interest is held	0.4
Sundry creditors	627.0
Total	2,645.9

No significant amounts are due beyond the next financial year.

6.3 Details of Other Liabilities (*Item G.IX*)

(in million euro)	2004
Commission on premiums in course of collection	276.1
Reinsurance	77.1
Derivatives	34.2
Other liabilities	375.4
Total	762.8

6.4 Breakdown by type of prepayments and accrued income (*Item H*)

(in million euro)	2004
Accrued interest	173.1
Deferred interest	16.8
Other deferred income	49.5
Other accruals	20.3
Other deferrals	2.2
Total	261.9

Section 7 - Guarantees, commitments and other evidence accounts

(in million euro)	2004
Guarantees issued	724.8
Guarantees received	625.9
Guarantees issued by third parties to consolidated companies	292.2
Commitments	11,725.5
Securities deposited with third parties	74,056.9
Third-party assets	1,084.8
Pension fund assets managed on behalf of third parties	436.8
Other evidence accounts	1,154.6
Total	90,101.5

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)	2004
Options	208.0
Interest rate swap	4,546.8
Currency swap	693.7
Asset swap	—
Other swaps	2,559.9
Other	3,098.6
Total	11,107.0

Profit and Loss Account

Section 8 - Information on Technical Accounts

8.1 Breakdown of gross premiums written

Life Business

Direct (in million euro)	2004
I. Life assurance	25,278.3
II. Marriage and birth assurance	10.4
III. Assurances as referred to under I and II linked to investment funds	7,499.5
IV. Health insurance pursuant to article 1, no.1, point d) of EEC Directive 79/267	31.2
V. Capital redemption operations	3,500.5
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	116.8
Total	36,436.7

Non-life business

Direct (in million euro)	2004
Accident and health (classes 1 and 2)	4,586.0
Motor TPL (class 10)	4,912.6
Motor, other classes (class 3)	2,091.5
Marine, aviation and transport insurance (classes 4, 5, 6, 7, 11 and 12)	768.4
Fire and property other than fire (classes 8 and 9)	4,001.3
General liability (class 13)	1,678.6
Credit and suretyship (classes 14 and 15)	74.2
Sundry pecuniary losses (class 16)	112.7
Legal protection (class 17)	307.8
Assistance (class 18)	357.9
Total	18,891.0

Premium income from reinsurance business amounted to 1,011.5 million euro, corresponding to 1.8% of consolidated gross premiums, subdivided as follows:

Reinsurance (in million euro)	2004
Life business	504.5
Non-life business	507.0
Total	1,011.5

Intra-group premiums amounting to 6,204.1 million euro (3,362.3 million euro in life business and 2,841.8 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

Profit from investment allocated to the technical account was determined on the basis of the actual technical interest applied to mathematical reserves, with the addition of the financial profit-sharing attributed to policyholders for the year.

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

Other technical incomes net of ceded reinsurance:

(in million euro)	Life	Non-life	Total
Contingent income on credits from devalued premiums	–	0.6	0.6
Cancellation of reinsurance premiums	2.8	1.5	4.3
Reversal of commissions on cancelled or devalued premiums	4.0	24.6	28.6
Income relating to claim settlements	–	0.4	0.4
Sundry income	115.5	120.2	235.7
Total	122.3	147.3	269.6

Other technical charges net of ceded reinsurance:

(in million euro)	Life	Non-life	Total
Cancellation of premiums written in previous years	37.3	67.2	104.5
Bad debt allowance for premiums payable by policyholders	9.9	68.9	78.8
Reversal of commissions on cancelled reinsurance premiums	–	–	–
Charges relating to claim settlements	–	0.5	0.5
Sundry charges	59.0	184.0	243.0
Total	106.2	320.6	426.8

Section 9 - Information on the Non-Technical Accounts

9.1 Income from Other Investments (*Item III.3.b.bb.*)

(in million euro)	2004
Income from shares in common investment funds	770.1
Income from bonds and other fixed-yield securities	5,843.5
Income from loans	1,661.1
Income from participation in investment pools	0.7
Income from deposits with credit institutions	233.6
Income from other financial investments	303.9
Interest on deposits with ceding companies	9.0
Total	8,821.9

9.2 Reversal Value Adjustments on Investments (*Item III.3.c*)

(in million euro)	2004
Land and buildings	18.7
Investments in group companies and other companies in which a shareholding is held	12.4
Equities	321.2
Bonds	150.8
Units of common investment funds	98.0
Other financial investments	32.7
Total	633.8

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

(in million euro)	2004
Land and buildings	222.1
Investments in group companies and other companies in which a shareholding is held	1.3
Equities	545.0
Bonds	762.4
Units of common investment funds	143.7
Other financial investments	82.6
Total	1,757.1

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

(in million euro)	2004
Real estate administration expenses	285.1
Interest paid on deposits received from reinsurers	41.7
Investment administration expenses	630.2
Total	957.0

9.4 Value Adjustments on Investments *(Item III.4.b)*

(in million euro)	2004
Land and buildings	7.4
Investments in group companies and other companies in which a shareholding is held	83.3
Equities	347.1
Bonds	130.6
Other financial investments	324.7
Total value adjustments	893.1
Depreciation on real estate	133.9
Total	1,027.0

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

(in million euro)	2004
Land and buildings	–
Investments in group companies and other companies in which a shareholding is held	0.4
Equities	411.4
Bonds	52.1
Other financial investments	52.4
Total	516.3

9.5 Other Income *(Item III.6)*

(in million euro)	2004
Interest on bank deposits on demand	38.2
Interest on deposits with ceding companies	3.5
Other interest	65.1
Sundry income	749.4
Exchange rate differences	116.1
Withdrawals from provisions for risks and charges	157.7
Total	1,130.0

9.6 Interest on Financial Liabilities *(Item III.7.a)*

(in million euro)	2004
Interest on subordinated liabilities	79.8
Interest on bank loans	34.9
Interest on bond loans	220.0
Interest on other loans	15.5
Total	350.2

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

(in million euro)	2004
Charges sustained on behalf of third parties	81.5
Exchange differences	171.9
Allocation to provisions for risks and charges	382.4
Other interest	164.5
Sundry taxes	38.9
Amortisation of intangible assets	144.5
Interest on bank accounts	3.5
Sundry charges	771.4
Total	1,758.6

9.7 Breakdown of Extraordinary Income *(Item III.9)*

(in million euro)	2004
Gains on the realisation of durable investments:	
Land and buildings	451.1
Investments in group companies and other companies in which a shareholding is held	77.2
Equities	27.8
Bonds	205.1
Other financial investments	10.2
Total realised gains	771.4
Earnings from advance tax payments in previous years	77.9
Revaluation of investments (foreign companies)	43.9
Other extraordinary income	119.2
Total extraordinary income	1,012.4

9.7 Breakdown of Extraordinary Charges *(Item III.10)*

(in million euro)	2004
Losses on the realisation of durable investments:	
Land and buildings	44.2
Investments in group companies and other companies in which a shareholding is held	80.4
Equities	8.5
Bonds	19.1
Other financial investments	–
Total realised losses	152.2
Charges for taxes relating to previous years	81.1
Charges for allocation to asset provisions	–
Amortisation of goodwill arising on consolidation	118.2
Allocation to provisions for risks and charges	0.6
Other extraordinary charges	307.7
Total extraordinary charges	659.8



Part D - Other Information

Number of Employees at Companies Included in the Consolidation

	number
Managers	1,981
Employees	37,999
Wage earners	158
Other	18,216
Total	58,354

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)	2004
Board of Directors	10.8
Board of Auditors	0.7
Total	11.5

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

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

Generali Asset Management SGR S.p.A. is a fully consolidated company responsible for managing all financial investments by the Group's Italian companies. At year-end 2004 it managed funds belonging to third parties for a total of 7,024.5 million euro, of which 3,300.9 million euro in common investment funds, 1,746.6 million euro in asset management, 481 million euro in non-contractual pension funds and 1,496 million euro in common funds and insurance assets by proxy.

The bank BSI S.A., a subsidiary consolidated using the equity method, is based in Lugano and operates across Switzerland through six branches. It operates beyond Swiss borders through one branch, four representative offices and four affiliated banks and companies. BSI's principal activity is asset management and directly related business. At year-end 2004, BSI's assets amounted to 8.5 billion Swiss francs, with shareholders' funds of 702.8 million Swiss francs, inclusive of the year's operating profit. At the end

of the year, BSI had more than 38.5 billion Swiss francs in assets under management; aggregate investment fund net assets totalled 5.9 billion Swiss francs.

Financial Consolidation Report

(in million euro)	2004	2003
INFLOW		
Profit for the year	1,314.6	1,015.1
Minority shareholders' interest in the profit for the year	438.0	261.4
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	20,779.7	14,045.9
Amortisation and changes in funds for risks and charges	507.2	813.8
Unrealised gains and losses on investments	330.4	562.5
Change in reinsurance deposits	31.1	106.3
Change in credits/debits and assets/liabilities	222.1	-1,707.8
Total generated from current operations	23,623.1	15,097.2
Disinvestments		
Property	852.4	1,064.5
Fixed-yield securities	67,374.0	52,676.4
Shares	27,058.5	13,133.9
Total Inflow	95,284.9	66,874.8
Paid capital increase (including payments from third parties to subsidiaries)	—	14.9
Increase in bond loans	80.2	-120.9
Increase in other loans	-283.4	-373.4
Total Inflow	118,704.8	81,492.6
OUTFLOW		
Acquisition of property	877.2	1,078.8
Acquisition of fixed-yield securities	84,006.0	60,551.5
Acquisition of shares	30,165.6	15,865.9
Change of loans and other financial investments	-1,432.3	894.5
Change of bank deposits	383.9	358.9
Change of investments for the benefit of life assurance policyholders who bear the investment risk and relating to the administration of pension funds	3,999.9	2,479.6
Increase in consolidation differences (goodwill arising from first-time consolidation of subsidiaries)	—	262.5
Increase in acquisition commissions to be amortised	231.6	269.5
Increase in furniture, equipment and other amortisable costs	-109.1	126.4
Dividends paid (including payments to third parties by subsidiaries)	568.1	472.8
Total outflow	118,690.9	82,360.4
Change in bank deposits and cash	13.9	-867.8
Total as inflow	118,704.8	81,492.6



CHANGE IN THE AREA
OF CONSOLIDATION
WITH RESPECT TO 2003

COMPANIES INCLUDED
IN THE CONSOLIDATED
STATEMENTS

COMPANIES ACCOUNTED
FOR ON EQUITY BASIS

OTHER SUBSIDIARY AND
ASSOCIATED COMPANY

OTHER SHAREHOLDINGS



Change in the area of consolidation with respect to 2003

Companies included

As a result of acquisition:

1. Cajamar Vida S.A. de Seguros y Reaseguros, Almeira
2. Icare Assurance S.A., Boulogne Billancourt
3. Icare S.A., Boulogne Billancourt
4. Icare Services S.A., Boulogne Billancourt
5. Palinuro Consultadoria e Marketing Lda, Funchal

Newly set-up:

1. Generali Real Estate Investment BC, Amsterdam
2. Generali VIS Informatik GmbH, Vienna
3. Genirland Limited, Limerick
4. Grundstücksgesellschaft Einkaufszentrum Schloss-Strassen-Center Berlin mbH & Co. KG, Cologne

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

1. AMB Generali Pensionskasse AG, Aachen
2. Assurances France Generali S.A., Paris
3. Generali Vastgoed B.V., Utrecht
4. Vitalicio Torre Cerdà S.I., Barcelona

Companies disposed of/wound up

1. Gefina International Ltd., St. Peter Port
2. Sudameris-Generali Companhia Nacional de Seguros e Previdencia Privada S.A., São Paulo

Change in the area of consolidation with respect to 2003

Companies merged into other companies

1. Adriavita S.p.A. (in La Venezia Assicurazioni), Trieste
2. Altegia S.A. (in L'Equité Compagnie d'Assurances et de Réassurances S.A.), Paris
3. Caja de Seguros de Vida S.A. (in Caja de Seguros S.A.), Buenos Aires
4. Continent Assistance S.A. (in Generali Assurances Iard S.A.), Paris
5. Continent Holding S.A. (in Generali France S.A.), Paris
6. Continent Iard S.A. (in Generali Assurances Iard S.A.), Paris
7. Continent Vie S.A. (in Generali Assurances Vie S.A.), Paris
8. G. F. Participation S.A. (in Generali France S.A.), Paris
9. Generali Dommages S.A. (in Generali Assurances Iard S.A.), Paris
10. Generali Epargne S.A. (in Generali Assurances Vie S.A.), Paris
11. Generali Vermögensverwaltung GmbH (in Generali Versicherungs-AG), Vienna
12. Generali Zycie Towarzystwo Ubezpieczen S.A. (in Zurich Towarzystwo Ubezpieczen Zycie S.A. che cambia nome in Generali Zycie Towarzystwo Ubezpieczen S.A.), Warsaw
13. Interunfall Versicherung AG (in Generali Versicherungs-AG), Vienna
14. L'Union Générale du Nord S.A. (in Generali Assurances Iard S.A.), Lille
15. PRO-IMMO Grundstücksverwertung GmbH & Co. KG (in Generali Immobilien AG), Vienna
16. Seguros Banorte Generali S.A. de C.V. (in Generali México Compañía de Seguros S.A. che cambia nome in Seguros Banorte Generali S.A. de C.V.), Monterrey - N.L.
17. Zurich Biztosito R.t. (in Generali Befektetési és Tanácsadó Kft.), Budapest
18. Zurich Towarzystwo Ubezpieczen S.A. (in Generali Towarzystwo Ubezpieczen S.A.), Warsaw

Companies currently being disposed of/wound up

1. Belgica Insurance Holding S.A., Bruxelles

Companies included in the consolidated statements

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

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding 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%
○ Alleanza Assicurazioni S.p.A.	Milan	Euro	423,171,162.50	45.87%	0.02%	Aachener und Münch Leben	
					0.01%	Central Krankenvers	
					0.01%	Flandria	
					0.78%	Generali España Holding	
					1.66%	Generali Vita S.p.A.	
					1.64%	Ina Vita S.p.A.	
					0.01%	Intesa Vita S.p.A.	
					0.19%	La Venezia Assicurazioni S.p.A.	
					0.01%	UMS Generali Marine S.p.A.	
					0.03%	Volksfürsorge D Leben	50.24%
○ 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%	61.03%	Europ Assistance Holding S.A.	87.08%
○ 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 Asset Management S.p.A.	Trieste	Euro	780,000.00		100.00%	Generali Properties S.p.A.	100.00%
① 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%
△ 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%
① 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%
○ Intesa Vita 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	95,200,000.00	100.00%			100.00%
① 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	10,000,000.00		100.00%	Uni One Assicurazioni S.p.A.	100.00%
Germany							
○ AachenMünchener Lebensversicherung AG	Aachen	Euro	71,269,997.91		100.00%	AMB Generali Holding AG	100.00%
○ AachenMünchener Versicherung AG	Aachen	Euro	136,463,895.94		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%	Generali Versicherung AG (D)	
					43.54%	Volksfürsorge D Sach	100.00%
① 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%
① AM Erste Immobilien AG & Co. KG	Aachen	Euro	112,162,805.00		100.00%	Aachener und Münch Leben	100.00%

Companies included in the consolidated statements

- Insurance
- Holding and/or Financial
- ⌚ Real estate
- △ Services

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
⌚ AM Vers Erste Immobilien AG & Co. KG	Aachen	Euro	38,427,882.00		100.00%	Aachener und Münch Vers	100.00%
□ AMB Generali Asset Managers Kapitalanlagegesellschaft mbH	Cologne	Euro	9,050,000.00		100.00%	AMB Generali Holding AG	100.00%
○ AMB Generali Holding AG	Aachen	Euro	137,420,784.64	0.88%	1.86%	Alleanza Assicurazioni S.p.A.	
					0.19%	Generali Assurances Générales	
					0.93%	Generali Belgium S.A.	
					55.29%	Generali Beteiligungs-GmbH	
					0.75%	Generali España Holding	
					0.54%	Generali Investment Management (Ireland)	
					0.93%	Generali Levensverzekering	
					0.75%	Generali Personenversicherungen AG	
					0.59%	Generali Vita S.p.A.	
					2.97%	Generali Worldwide Insurance Co. Ltd.	
					0.93%	La Estrella	
					1.99%	Graafschap Holland	
					0.89%	Redoze Holding N.V.	
					1.40%	Vitalicio Torre Cerdà S.I.	70.88%
△ 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	754,000.00	11.41%	88.59%	AMB Generali Holding AG	100.00%
○ AMB Generali Pensionskasse AG	Aachen	Euro	7,500,000.00		100.00%	AMB Generali Holding AG	100.00%
□ AMCO Beteiligungs-GmbH	Saarbrücken	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	Saarbrücken	Euro	11,762,200.00		100.00%	AMB Generali Holding AG	100.00%
○ Cosmos Versicherungs AG	Saarbrücken	Euro	9,205,200.00		100.00%	AMB Generali Holding AG	100.00%
○ Dialog Lebensversicherungs-AG	Augusta	Euro	2,045,168.00		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 S.A.	
					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 Generali Beteiligung und w.Service OHG	Cologne	Euro	332,002.00		0.01%	Generali Asset Management Support	
					99.97%	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 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%
□ 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%
○ Generali Versicherung AG (D)	Munich	Euro	86,190,240.90		75.70%	AMB Generali Holding AG	
					24.30%	Generali Lloyd Aktiengesellschaft	100.00%
⌚ Grundstücksgesellschaft Einkaufszentrum Schloss-Strassen-Center Berlin mbH & Co. KG	Cologne	Euro	18,800,000.00		85.11%	Generali Lebensversicherung AG	85.11%
⌚ Thuringia Generali 1.Immobilen AG & Co. KG	Munich	Euro	25,276,756.00		100.00%	Generali Lebensversicherung AG	100.00%
⌚ Thuringia Generali 2.Immobilen AG & Co. KG	Munich	Euro	9,458,271.00		100.00%	Generali Lebensversicherung AG	100.00%
⌚ Volksfürsorge 1.Immobilen 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%

Companies included in the consolidated statements

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

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
○ 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%
○ 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							
○ AM Prudence S.A.	Paris	Euro	6,342,777.00		99.99%	AMB Generali Holding AG	99.99%
□ Assurance France Generali S.A.	Paris	Euro	1,097,689,480.00		99.94%	Generali France S.A.	99.94%
○ Europ Assistance France S.A.	Gennevilliers	Euro	14,760,000.00		100.00%	Europ Assistance Holding S.A.	100.00%
○ Europ Assistance Holding S.A.	Gennevilliers	Euro	13,440,000.00		8.17%	Generali Assurances IARD S.A.	
					11.92%	Generali Assurances Vie S.A.	
					59.60%	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		99.99%	Generali France S.A.	99.99%
⊙ Foncière Burho S.A.	Paris	Euro	26,918,592.00		100.00%	La Fédération Continentale	100.00%
○ Generali Assurances IARD S.A.	Paris	Euro	53,193,775.00		84.32%	Generali France S.A.	
					15.09%	Generali Assurances Vie S.A.	99.41%
○ Generali Assurances Vie S.A.	Paris	Euro	166,321,624.00		100.00%	Generali France 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	113,897,495.00	67.29%	32.69%	Graafschap Holland	99.97%
○ GFA Caraïbes	Fort De France	Euro	5,742,000.00		100.00%	Generali Assurances IARD S.A.	100.00%
○ 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%	La Fédération Continentale	100.00%
○ Icare Assurance S.A.	Boulogne Billancourt	Euro	1,276,416.00		86.29%	Icare S.A.	
					13.71%	Icare Services S.A.	100.00%
□ Icare S.A.	Boulogne Billancourt	Euro	3,500,010.00		95.03%	Europ Assistance Holding S.A.	95.03%
△ Icare Services S.A.	Boulogne Billancourt	Euro	501,534.00		100.00%	Icare S.A.	100.00%
○ La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.	Paris	Euro	100,000,000.00		71.70%	Generali France S.A.	
					4.35%	Generali Assurances IARD S.A.	
					23.93%	GPA-Vie S.A.	99.98%
○ L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	Paris	Euro	15,569,320.00		49.90%	Generali France S.A.	
					50.07%	Generali Assurances IARD S.A.	99.98%
○ Prudence Vie	La Plaine Saint-Denis	Euro	8,321,500.00		99.99%	La Fédération Continentale	99.99%
○ Prudence Creole	Saint-Denis	Euro	6,164,000.00		92.88%	Generali Assurances IARD S.A.	
					0.01%	Generali France S.A.	92.90%
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		0.35%	Generali Assurances Générales	
					2.66%	Generali Assurances IARD S.A.	
					27.93%	Generali Finance B.V.	
					27.28%	Generali Rückversicherung AG	
					0.08%	Generali Worldwide Insurance Co. Ltd.	
					35.48%	Transocean Holding Corporation	93.79%
⊙ Generali Immobilien AG	Vienna	Euro	72,672.83		100.00%	Generali Versicherung AG (A)	100.00%
○ Generali Rückversicherung AG	Vienna	Euro	8,833,000.00	100.00%			100.00%
○ Generali Versicherung AG (A)	Vienna	Euro	27,338,520.00		92.19%	Generali Holding Vienna AG	

Companies included in the consolidated statements

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

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
△ Generali VIS Informatik GmbH	Vienna	Euro	35,000.00		7.81%	Generali Rückversicherung AG	100.00%
				100.00%		Generali Versicherung AG (A)	100.00%
Spain							
○ Banco Vitalicio de España - Compañía Anónima de Seguros	Barcelona	Euro	26,090,262.00		73.72%	Generali España Holding	
					3.92%	Generali Finance B.V.	
					9.50%	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	87.14%
○ Cajamar Vida S.A. de Seguros y Reaseguros	Almeira	Euro	9,015,200.00		50.00%	Generali España Holding	50.00%
○ 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 S.A.	100.00%
□ Generali España Holding de Entidades de Seguros S.A.	Madrid	Euro	563,490,658.45	100.00%			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		99.83%	Generali España Holding	99.83%
⊕ Vitalicio Torre Cerdà S.I.	Barcelona	Euro	1,008,960.00		100.00%	Banco Vitalicio de España	100.00%
United Kingdom							
□ Europ Assistance Holdings Ltd	Haywards Heath W.S.	Pound Sterling	1,600,000.00		100.00%	Europ Assistance Holding S.A.	100.00%
○ Europ Assistance Insurance Limited	Haywards Heath 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%
○ Europ Assistance Belgium S.A.	Bruxelles	Euro	6,012,000.00		100.00%	Europ Assistance Holding S.A.	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.	
					33.17%	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	14,520,966.91		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	220,083,400.00		100.00%	Graafschap Holland	100.00%
□ Generali Kent B.V.	Amsterdam	Euro	21,000.00		80.00%	Graafschap Holland	80.00%
○ Generali Levensverzekering Maatschappij N.V.	Amsterdam	Euro	2,268,901.08		100.00%	Generali Verzekeringsgroep N.V.	100.00%
⊕ Generali Real Estate Investments B.V.	Amsterdam	Euro	50,000,000.00		100.00%	Generali Vastgoed B.V.	100.00%
○ Generali Schadeverzekering Maatschappij N.V.	Amsterdam	Euro	1,361,340.65		100.00%	Generali Verzekeringsgroep N.V.	100.00%
⊕ Generali Vastgoed B.V.	Amsterdam	Euro	18,151.21		100.00%	Generali Levensverzekering	100.00%
□ Generali Verzekeringsgroep N.V.	Amsterdam	Euro	5,545,103.48	12.77%	18.17%	B.V. Algemene Holding	
					36.46%	Generali Finance B.V.	
					31.17%	Transocean Holding Corporation	98.55%
□ Participatie Maatschappij Graafschap Holland N.V.	Amsterdam	Euro	612,182,110.00	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.	

Companies included in the consolidated statements

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

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
					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.	
					99.85%	Alleanza Assicurazioni S.p.A.	
					0.03%	Finagen S.p.A.	
					0.03%	Generali Investment Management (Ireland)	
					0.03%	Intesa Vita S.p.A.	
					0.03%	La Venezia Assicurazioni S.p.A.	
					0.03%	Torcello S.r.l.	100.00%
□ 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%	Generali Worldwide Insurance Co. Ltd.	100.00%
□ Genirland Limited	Limerick	Euro	6,660,000.00		100.00%	Graafschap Holland	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 S.A.	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 S.A.	53.00%
○ Generali Vida Companhia de Seguros S.A.	Lisbon	Euro	9,000,000.00	99.99%			99.99%
□ Palinuro Consultadoria e Marketing Lda	Funchal (Madeira)	Euro	27,455,000.00		100.00%	Graafschap Holland	100.00%
Hungary							
○ Europai Utazasi Biztosito Rt.	Budapest	Forint	400,000,000.00		13.00%	Europäische Reiseversicherungs AG	
					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%
Poland							
○ Generali Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	190,210,000.00	100.00%		Generali Holding Vienna AG	100.00%
○ Generali Zycie Towarzystwo Ubezpieczeń S.A.	Warsaw	Zloty	61,000,000.00	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	495,000,000.00	100.00%		Generali Holding Vienna AG	100.00%
Slovenia							
○ Generali Zavarovalnica d.d.	Ljubljana	Tolar	6,585,440,000.00		52.84%	Generali Holding Vienna AG	
					46.98%	Interunfall Versicherung AG	99.81%

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- △ Services

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding 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 S.A.	
					1.00%	Generali (Schweiz) Holding A.G.	76.00%
○ 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	19.95%	8.87%	Albula	
					0.21%	Generali Assurances Générales	
					35.23%	Redoze Holding N.V.	64.26%
○ 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	Basilea	Swiss Franc	39,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
Guernsey							
□ 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%
Romania							
○ Generali Asigurari S.A.	Bucarest	Leu	59,311,980,000.00		72.88%	Generali Holding Vienna AG	72.88%
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.	Zagreb	Kuna	18,000,000.00		100.00%	Generali Holding Vienna AG	100.00%
○ Generali Zivotno Osiguranje d.d.	Zagreb	Kuna	15,000,000.00		100.00%	Generali Holding Vienna AG	100.00%

Companies included in the consolidated statements

- Insurance
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- ⊙ Real estate
- △ Services

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
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%	Generali U.S. Holdings Inc.	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 S.A.	Buenos Aires	Argentinean Peso	129,300,000.00		99.00%	Caja de Ahorro y Seguro S.A.	99.00%
○ Generali Corporate Compañía Argentina de Seguros S.A.	Buenos Aires	Argentinean Peso	2,606,000.00	100.00%			100.00%
○ Instituto del Seguro de Misiones S.A.	Posadas-Misiones	Argentinean Peso	750,000.00		5.00%	Caja de Ahorro y Seguro S.A.	
					94.95%	Caja de Seguros S.A.	99.95%
○ La Caja de Seguros de Retiro S.A.	Buenos Aires	Argentinean Peso	2,656,000.00		5.00%	Caja de Ahorro y Seguro S.A.	
					95.00%	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	
					72.57%	Transocean do Brasil	99.96%
□ GENPAR Empreendimentos e Participações S.A.	Rio De Janeiro	Real	15.00		0.01%	Transocean do Brasil	
					99.99%	Transocean Holding Corporation	100.00%
□ Transocean do Brasil Participações S.A.	Rio De Janeiro	Real	157,731,003.83	99.99%	0.01%	Transocean Holding Corporation	100.00%
Colombia							
○ Generali Colombia - Seguros Generales S.A.	Bogotá	Colombian peso	14,699,945,400.00	81.83%	4.44%	Transocean Holding Corporation	86.28%
○ Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá	Colombian peso	4,199,972,700.00	15.38%	68.28%	Generali Colombia	
					16.16%	Transocean Holding Corporation	99.81%
Ecuador							
○ Generali Ecuador Compañía de Seguros S.A.	Guayaquil	US Dollar	2,000,000.00	51.74%			51.74%
Israel							
○ Hamagen Insurance Co. Ltd	Tel Aviv	Israeli shekel	80,936,000.00		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	10,400,944.05	0.98%	36.82%	Graafschap Holland	
					26.00%	Participatie Maatschappij Transhol	63.81%
○ 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%
México							
○ Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L.	Méxican peso	185,295,052.00		24.50%	Flandria	
					24.50%	Graafschap Holland	49.00%
○ Seguros Banorte Generali S.A. de C.V. Grupo Financiero Banorte	Monterrey - N.L.	Méxican peso	635,610,970.00		21.85%	Flandria	
					21.85%	Graafschap Holland	
					5.31%	Transocean Holding Corporation	49.00%
Peru							
○ Generali Perú Compañía de Seguros y Reaseguros	Lima	Nuevo sol	84,688,408.80	74.91%	3.36%	Transocean Holding Corporation	78.27%
Philippines							
□ Generali Pilipinas Holding Co. Inc.	Makati City - Manila	Philippine Peso	975,000,000.00		60.00%	Generali Asia N.V.	60.00%

Companies included in the consolidated statements

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- △ Services

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
○ Generali Pilipinas Insurance Co. Inc.	Makati City - Manila	Philippine Peso	500,000,000.00		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	300,000,000.00		25.00%	Generali Asia N.V.	
					50.00%	KAG Holding Company Ltd	75.00%
○ Generali Life Assurance (Thailand) Co. Ltd	Bangkok	Bath	700,000,000.00		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	559,522,000.00		100.00%	IWF Holding Company Ltd	100.00%
People's Republic of 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

○ Intesa Vita S.p.A.	Milan	55.56%
□ IWF Holding Company Ltd	Bangkok	100%

Companies accounted for on equity basis

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding 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.	Venezia	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%	Volkstfursorge 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	297,000,000.00		24.50%	Flandria Participations Financières S.A.	
					24.50%	Graafschap Holland	49.00%

Companies accounted for on equity basis

B) Associated companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
EUROPEAN UNION							
Italy							
Banca Intesa S.p.A.	Milan	Euro	3,561,062,849.24	0.01%	0.03%	Aachener und Münch Leben	
					3.63%	Alleanza Assicurazioni S.p.A.	
					0.01%	Assitalia	
					0.01%	Central Krankenversicherung AG	
					0.70%	Generali Assurances IARD S.A.	
					0.38%	Generali Versicherung AG (A)	
					0.46%	Generali Vita S.p.A.	
					0.01%	La Venezia Assicurazioni S.p.A.	
					0.05%	Volksfürsorge D Leben	5.29%
Continuum S.r.l.	Rome	Euro	9,263,466.00		40.00%	Generali Properties S.p.A.	40.00%
Initium S.r.l.	Rome	Euro	250,000.00		49.00%	Generali Properties S.p.A.	49.00%
Premuda S.p.A.	Trieste	Euro	67,064,976.00	12.89%			12.89%
Solaris S.r.l.	Milan	Euro	20,000.00		40.00%	Generali Properties S.p.A.	
Germany							
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt	Euro	120,000,000.00		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	6.05%
Premuda S.p.A.	Trieste	12.90%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding 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%
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%
Casaleto 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	400,000.00		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%
GEA - Gestioni Assicurative S.r.l.	Rome	Euro	95,000.00	10.87%	39.13%	Assitalia	
					50.00%	Ina Vita S.p.A.	100.00%
Generali Horizon S.p.A.	Trieste	Euro	15,520,000.00	100.00%			100.00%
Generali Investimenti Alternativi							
Società di Gestione del Risparmio p.A.	Trieste	Euro	5,200,000.00	100.00%			100.00%
Heracles Immobiliare S.r.l.	Trieste	Euro	1,200,000.00		100.00%	Generali Properties S.p.A.	100.00%
Icare Servizi S.p.A.	Rome	Euro	10,500.00		100.00%	Icare S.A.	100.00%
Il Pino S.r.l.	Trieste	Euro	15,000.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	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%
Medital Assistance S.p.A.	Rome	Euro	2,590,000.00		100.00%	Europ Assistance Trade S.p.A.	100.00%
Natalia S.r.l.	Trieste	Euro	90,000.00		100.00%	Agricola San Giorgio S.p.A.	100.00%
Phone Business Service S.r.l.	Milan	Euro	10,000.00		80.00%	Europ Assistance Italia S.p.A.	
					20.00%	Europ Assistance Service S.p.A.	100.00%
S. Alessandro Fiduciaria S.p.A.	Milan	Euro	100,000.00		100.00%	BSI S.A.	100.00%
Sementi Dom Dotto S.p.A.	Mortegliano	Euro	683,076.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	100.00%
Sementi Ross S.r.l.	Muggia	Euro	102,800.00		100.00%	Sementi Dom Dotto 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%
Uni One Servizi 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%
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%
AMB Generali Immobilien GmbH	Cologne	Euro	2,600,000.00		100.00%	AMB Generali Holding AG	100.00%
AMB Generali Pensionsfonds AG	Munich	Euro	3,000,000.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
AMB Generali Private Equity GmbH	Cologne	Euro	1,000,000.00		34.00%	Aachener und Münch Leben	

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
					5.00%	Aachener und Münch Vers	
					16.00%	Generali Lebensversicherung AG	
					45.00%	Volksfürsorge D Leben	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	2,600,000.00		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%
Central Fixed Assets GmbH	Cologne	Euro	25,000.00		100.00%	Central Krankenversicherung AG	100.00%
Cosmos Finanzservice GmbH	Saarbruecken	Euro	25,564.60		100.00%	Cosmos Versicherungs AG	100.00%
Cosmos Fixed Assets GmbH	Saarbruecken	Euro	25,000.00		100.00%	Cosmos Lebensversicherungs 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%
Deutscher Lloyd GmbH	Berlin	Euro	30,700.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
EA Service GmbH	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%
FVD Gesellschaft für Finanzplanung 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		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
Generali Seminarzentrum GmbH	Munich	Euro	25,600.00		100.00%	Generali Versicherung AG (D)	100.00%
GLL GmbH & Co. Messturm Holding KG	Munich	Euro	121,000,000.00		8.26%	Aachener und Münch Leben	
					8.26%	Generali Versicherung AG (A)	
					8.26%	Generali Vita S.p.A.	
					28.93%	Volksfürsorge D Leben	53.72%
Hotel Fürst Leopold Management GmbH	Dassau	Euro	360,000.00		100.00%	ARCADIUM	100.00%
Hotel Magistralen Carré Management GmbH	Seeshaupt	Euro	390,000.00		100.00%	ARCADIUMH	100.00%
Icare Allemagne S.A.	Munich	Euro	25,000.00		100.00%	Icare S.A.	100.00%
IV Verwaltungsgesellschaft für Versicherungen m.b.H.	Munich	Euro	25,600.00		100.00%	Generali Lloyd Aktiengesellschaft	100.00%
Kleylein & Cie Actuarial Services GmbH	Frankfurt	Euro	25,750.00		60.00%	Generali Lebensversicherung AG	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%	ARCADIUMH	100.00%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich	Euro	51,129.00		100.00%	Generali Holding Vienna AG	100.00%
Pflegehaus Schlosspark Rahe Betriebsgesellschaft mbH	Aachen	Euro	25,600.00		100.00%	ARCADIUMH	100.00%
Schloss Bensberg Management GmbH	Bensberg	Euro	250,000.00		100.00%	ARCADIUMH	100.00%
Schloss-Strassen-Center Berlin Verwaltungsgesellschaft mbH	Cologne	Euro	25,000.00		85.20%	AMB Generali Immobilien GmbH	85.20%
Versicherungs-Planer-Vermittlungs G.m.b.H.	Munich	Euro	25,600.00		100.00%	Generali Lebensversicherung AG	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%	ARCADIUMH	100.00%
Volksfürsorge Fixed Assets GmbH	Hamburg	Euro	104,000.00		100.00%	Volksfürsorge D Leben	100.00%
Volksfürsorge Pensionskasse AG	Hamburg	Euro	50,000.00		100.00%	Volksfürsorge Holding AG	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%	Generali Lloyd Aktiengesellschaft	100.00%
Zweite AM RE Verwaltungs GmbH	Aachen	Euro	25,000.00		100.00%	Aachener und Münch Vers	100.00%
France							
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.	
					70.20%	Prudence Creole	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Cofifo S.A.	Paris	Euro	4,500,000.00		100.00%	GPA-Vie S.A.	100.00%
Courtage Inter Caraïbes	Fort De France	Euro	38,100.00		99.76%	GFA Caraïbes	99.76%
Diffusion Assurance Conseil S.a.r.l.	Paris	Euro	16,500.00		99.91%	L'Equité	99.91%
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%
E4 S.A.	Gennevilliers	Euro	37,000.00		100.00%	E1 S.A.	100.00%
Europ Assistance Océanie S.A.	Papeete - Tahiti	Cfp franc	24,000,000.00		74.88%	Europ Assistance Holding S.A.	74.88%
Expert & Finance S.A.	Lyon	Euro	3,370,060.00		90.30%	La Fédération Continentale	90.30%
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 1 S.A.	Paris	Euro	39,000.00		100.00%	Generali France S.A.	100.00%
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		99.85%	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 Belle Feuille S.a.r.l.	Paris	Euro	593,332.00		100.00%	La Fédération Continentale	100.00%
Generali Carnot S.a.r.l.	Paris	Euro	783,705.00		100.00%	La Fédération Continentale	100.00%
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	274,320.00		0.03%	Generali Assurances Vie S.A.	
					99.83%	Generali Finances S.A.	
					0.03%	Generali France S.A.	
					0.03%	La Fédération Continentale	99.92%
Generali Immobilier Conseil S.A.	Paris	Euro	250,000.00		99.76%	Assurance France Generali S.A.	
					0.04%	Generali Assurances IARD S.A.	
					0.04%	Generali Assurances Vie 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		99.76%	Assurance France Generali S.A.	
					0.04%	Generali Assurances Vie S.A.	
					0.04%	GPA-Vie S.A.	
					0.04%	La Fédération Continentale	99.88%
Generali Informatique S.A.	Paris	Euro	2,250,000.00		17.80%	Europ Assistance France S.A.	
					41.10%	Generali Assurances IARD S.A.	
					40.76%	Generali Assurances Vie S.A.	
					0.33%	L'Equité	100.00%
Generali Optima S.a.r.l.	Paris	Euro	2,233,605.00		100.00%	La Fédération Continentale	100.00%
Generali Reassurance Courtage S.A.	Paris	Euro	3,016,656.00		99.99%	Generali Assurances IARD S.A.	99.99%
Generali Reaumur S.a.r.l.	Paris	Euro	4,758,630.00		100.00%	La Fédération Continentale	100.00%
Generali Strategie France S.A.S.	Paris	Euro	2,000,000.00	49.00%	51.00%	Generali France S.A.	100.00%
Gestas S.A.	Boulogne Billancourt	Euro	32,000.00		100.00%	Icare S.A.	100.00%
Guardian Finance S.A.	Rueil Malmaison - Paris	Euro	53,358.00		100.00%	La Fédération Continentale	100.00%
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%
Infoparc S.A.	Paris	Euro	160,000.00		100.00%	Icare S.A.	100.00%
Mt Musala S.A.S.	Paris	Euro	1,405,890.00		100.00%	La Fédération Continentale	100.00%
Mt Tenibre S.A.S.	Paris	Euro	1,154,896.00		100.00%	La Fédération Continentale	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
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.	
					99.80%	Generali France S.A.	
					0.03%	La Fédération Continentale	
					0.03%	L'Equité	99.93%
OFIBA S.A.	Paris	Euro	38,113.00		99.92%	Generali Assurances IARD S.A.	99.92%
OGEPA S.A.	Paris	Euro	38,113.00		99.92%	Generali Assurances IARD S.A.	99.92%
OJH S.A.	Levallois-Perret	Euro	51,300,000.00		100.00%	La Fédération Continentale	100.00%
Parlook S.A.	Nevers	French Franc	250,000.00		100.00%	BSI S.A.	100.00%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris	Euro	48,000.00		100.00%	GPA-Vie S.A.	100.00%
Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A.	Paris	Euro	40,000.00		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.	
					10.00%	GPA-Vie 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%
Trieste Courtage S.A.	Paris	Euro	416,000.00		99.96%	Assurance France Generali S.A.	
					0.02%	GPA-Vie S.A.	99.98%

Austria

Allgemeine Immobilien-Verwaltungs G.m.b.H. & Co. KG	Vienna	Euro	17,441,480.00		100.00%	Generali Versicherung AG (A)	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 Versicherungsmakler 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	12,000,000.00		91.67%	Generali Holding Vienna AG	91.67%
Generali Betriebsrestaurant Gesellschaft m.b.H.	Vienna	Euro	36,336.00		100.00%	Generali Versicherung AG (A)	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 GmbH	
					75.03%	Generali Holding Vienna AG	100.00%
Generali Leasing GmbH	Vienna	Euro	730,000.00		75.00%	Generali Versicherung AG (A)	75.00%
Generali Pensionskasse AG	Vienna	Euro	300,000.00		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 (A)	100.00%
Generali/AIV Leasing St.Pölten GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG (A)	100.00%
Generali/AIV Leasing Vorarlberg GmbH	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG (A)	100.00%
Interunfall/AIV-Leasing Salzburg G.m.b.H.	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG (A)	100.00%
Interunfall/AIV-Leasing Voarlberg G.m.b.H.	Vienna	Euro	36,336.00		90.00%	Allgemeine Immobilien-Verwaltungs	
					10.00%	Generali Versicherung AG (A)	100.00%
MAS Versicherungsmakler GmbH	Vienna	Euro	36,336.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Partner Service Consulting und Vermögensberatung GmbH	Vienna	Euro	35,000.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
Risk-Aktiv Consulting GmbH	Vienna	Euro	50,000.00		100.00%	Generali Versicherung AG (A)	100.00%
Röger Gesellschaft mbH	Bregenz	Euro	36,336.00		100.00%	Risk-Aktiv Consulting GmbH	100.00%
TTC - Training Center Unternehmensberatung GmbH	Vienna	Euro	35,000.00		100.00%	Europäische Reiseversicherungs AG	100.00%
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%
Gestion de Equipajes S.A.	Madrid	Euro	100,000.00		100.00%	Europ Assistance Servicios S.A.	100.00%
Icare Servicios S.A.	Barcelona	Euro	10,500.00		100.00%	Icare S.A.	100.00%
Legal Assistance. Servicios Juridicos Integrales. S.A.	Madrid	Euro	60,200.00		100.00%	Europ Assistance España	100.00%
Multauto. Ayudas Multiples al Automovilista. S.A.	Madrid	Euro	400,000.00		100.00%	Europ Assistance España	100.00%
United Kingdom							
Europ Assistance Limited	Haywards Heath 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%
Belgica Insurance Holding S.A.	Bruxelles	Euro	7,787,200.00		100.00%	Participatie Maatschappij Graafschap Holland N.V.	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%
Icare Belgique S.A.	Bruxelles	Euro	6,250.00		100.00%	Icare 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%
Netherlands							
A.P. de Assurantiepartners Amsterdam B.V.	Arlem	Euro	18,151.21		1.25%	Generali Hypotheken B.V.	
					98.75%	Nederlands Algemeen Verzekeringskantoor B.V.	100.00%
Assurantiekantoor Kerkhof B.V.	Achternveld	Euro	18,151.21		100.00%	A.P. de Assurantiepartners	100.00%
Europ Assistance Nederland BV	Arnhem	Euro	363,000.00		70.00%	Europ Assistance Holding S.A.	
					30.00%	Generali Schadeverzekering Maatschappij N.V.	100.00%
Generali Hypotheken B.V.	Amsterdam	Euro	18,151.21		100.00%	Generali Verzekeringsgroep N.V.	100.00%
Generali Monumenten B.V.	Amsterdam	Euro	46,285.58		100.00%	Generali Real Estate Investments B.V.	100.00%
Generali Vermogensbeheer B.V.	Amsterdam	Euro	18,151.21		100.00%	Generali Verzekeringsgroep N.V.	100.00%
Innova Verzekeringen B.V.	Nieuw-Vennep	Euro	181,512.09		100.00%	Generali Verzekeringsgroep N.V.	100.00%
NAG Nederlandse Assuradeuren Groep N.V.	Amsterdam	Euro	317,646.15		100.00%	Generali Verzekeringsgroep N.V.	100.00%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam	Euro	18,151.21		100.00%	Generali Verzekeringsgroep N.V.	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
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%
Prime Luxembourg Investment Management S.A.	Luxembourg	Euro	125,000.00	1.00%	99.00%	Generali Asset Management	100.00%
Selestia S.A.	Luxembourg	Swiss Franc	5,000,000.00		99.00%	Boss Lab S.A.	99.00%
Portugal							
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon	Euro	250,000.00		99.90%	Europ Ass. Comp. Port.	99.90%
Lordship Consultadoria e Servicos S.A.	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 Ass. Comp. Port.	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%
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	3,000,000.00		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 Eпитő és Tervező Kft.	Budapest	Forint	4,046,788,320.00		75.00%	Generali Versicherung AG (A)	
					25.00%	Generali-Providencia Biztosító Rt.	100.00%
Generali Ingatlan Vagyonkezelő 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 Vagyonkezelő és Szolgáltató Kft.	
					98.34%	Generali-Providencia Biztosító Rt.	100.00%
Poland							
Europ Assistance Polska Sp. zo. o.	Warsaw	Zloty	250,000.00		100.00%	Europ Assistance Holding S.A.	100.00%
Generali Finance spółka z ograniczoną odpowiedzialnością	Warsaw	Zloty	22,050,000.00		100.00%	Generali Powszechnie Towarzystwo Emerytalne S.A.	100.00%
Generali Powszechnie Towarzystwo Emerytalne S.A.	Warsaw	Zloty	145,500,000.00		3.44%	Generali Holding Vienna AG	
					96.56%	Generali Towarzystwo Ubezpieczeń S.A.	100.00%
Generali-Risk Consulting Spzoo	Warsaw	Zloty	4,000.00		100.00%	Generali Towarzystwo Ubezpieczeń 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%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Team Trackers s.r.o.	Prague	Czech Crown	17,500,000.00		100.00%	Frequence Plus Service Europ Assistance S.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							
Generali IT S.s.r.o.	Bratislava	Slovak Crown	1,000,000.00		100.00%	Generali VIS Informatik GmbH	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 Laran 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%
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%
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 (Guernsey) Limited	St. Peter Port	Pound Sterling	1,000,000.00		100.00%	BSI (Channel Island) Ltd	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 Corporate Service (Guernsey) Ltd.	St. Peter Port	Pound Sterling	500.00		100.00%	BSI (Guernsey) Limited	100.00%
BSI Nominees (Guernsey) Ltd	St. Peter Port	Pound Sterling	500.00		100.00%	BSI (Guernsey) Limited	100.00%
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port	US Dollar	200,000.00		100.00%	BSI (Channel Island) Ltd	100.00%
BSI Trust Corporation (Guernsey) Ltd	St. Peter Port	Pound Sterling	100,000.00		100.00%	BSI (Guernsey) Limited	100.00%
City Nominees Limited	St. Peter Port	Pound Sterling	7.00		100.00%	BSI (Guernsey) Limited	100.00%
Generali Portfolio Management Ltd	St. Peter Port	Pound Sterling	2,000.00		100.00%	Generali Worldwide Insurance	100.00%
Russia							
Europ Assistance CEI 000	Moskow	Ruble	10,000.00		100.00%	Europ Assistance Holding S.A.	100.00%
Europ Assistance Vostok 000	Moskow	Ruble	10,000.00		51.00%	Europ Assistance CEI 000	51.00%
Romania							
S.C. Aqua Mures S.r.l.	Sannicolau Mare	Leu	410,000,000.00		1.00%	Casaletto S.r.l. - Società Unipersonale	
					99.00%	Genagricola - Generali Agricoltura S.p.A.	100.00%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare	Leu	4,225,600,000.00		100.00%	Genagricola - Generali Agricoltura S.p.A.	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
S.C. San Pietro Romania S.r.l.	Sannicolau Mare	Leu	4,225,600,000.00		100.00%	Agricola San Giorgio S.p.A.	100.00%
OTHER COUNTRIES							
U.S.A.							
BMA Financial Services. Inc.	Kansas City	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%
General Claims Solutions LLC	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 Servicos de Assistencia 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%
Europ Assistance S.A. (Chile)	Las Condes - Santiago	Chilean peso	335,500,000.00		25.50%	Europ Assistance Holding S.A.	
					25.50%	Ponte Alta	51.00%
Ecuador							
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil	US Dollar	47,647.00		100.00%	Generali Ecuador Compañía de Seguros S.A.	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%
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%
Libia							
Carthage Assistance Services en Libye	Tripoli	Dinaro libico	68,000.00		100.00%	Carthage Assistance Services S.A.	100.00%
South Africa							
Access Health Africa (Proprietary) Limited	Johannesburg	Rand	4,000.00		100.00%	Europ Assistance Worldwide Services (South Africa) Ltd	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Care Assist Pty Ltd	Johannesburg	Rand	4,249,769.00		100.00%	Europ Assistance Worldwide Services (South Africa) Ltd	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) Ltd	100.00%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg	Rand	200.00		100.00%	Europ Assistance Worldwide Services (South Africa) Ltd	
Israel							
Ashmoret Tihona Ltd	Tel Aviv	Israeli shekel	1,000.00		17.00%	Hamagen Insurance Co. Ltd	
					83.00%	Migdal Insurance Company Ltd	100.00%
CSC (1983) Management and Trusteeship Ltd	Tel Aviv	Israeli shekel	50.00		100.00%	Migdal Capital Markets (1965) Ltd	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 Ltd	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. Ltd	100.00%
Ihud Insurance Agencies Ltd	Tel Aviv	Israeli shekel	1,500.00		100.00%	Migdal Holdings & Management of Insurance Agencies Ltd	100.00%
Ihud Peltours Diamonds Insurance Agency (2002) Ltd	Ramat Gan	Israeli shekel	100.00		50.00%	Ihud Insurance Agencies Ltd	
					50.00%	Peltours Insurance Agencies Ltd	100.00%
Ihud-David Berman Insurance Agencies Ltd	Jerusalem	Israeli shekel	5.10		100.00%	Ihud Insurance Agencies Ltd	100.00%
Karden Financial Instruments 2001 Ltd	Tel Aviv	Israeli shekel	200.00		100.00%	Migdal Capital Markets (1965) Ltd	100.00%
Leibowitz Streichman Consultants (1998) Ltd	Ramat Gan	Israeli shekel	1,000.00		100.00%	Peltours Insurance Agencies Ltd	100.00%
Maestro Ltd	Tel Aviv	Israeli shekel	0.10		100.00%	Migdal Insurance Company Ltd	100.00%
Migdal (Merkazit) Trust Fund Management Ltd	Tel Aviv	Israeli shekel	90,001.00		100.00%	Migdal Capital Markets (1965) Ltd	100.00%
Migdal Alumim Investment House Ltd	Tel Aviv	Israeli shekel	50,000.00		100.00%	The Central Stock Exchange Services (NE) Ltd	100.00%
Migdal Asset and Securities Management Ltd	Tel Aviv	Israeli shekel	50,000.00		100.00%	Migdal Capital Markets (1965) Ltd	100.00%
Migdal Business Underwriting Promotion Ltd	Tel Aviv	Israeli shekel	1,053.00		100.00%	Migdal Capital Markets (1965) Ltd	100.00%
Migdal Capital Markets (1965) Ltd	Tel Aviv	Israeli shekel	8,551,676.00		100.00%	Migdal Investments Management 2001 Ltd	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 Forex Matach Services Ltd	Tel Aviv	Israeli shekel	10,100.00		50.01%	Migdal Capital Markets (1965) Ltd	
					8.91%	The Central Stock Exchange Services (NE) Ltd	58.92%
Migdal Global Asset Management Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Migdal Capital Markets (1965) Ltd	100.00%
Migdal Holdings & Management of Insurance Agencies Ltd	Tel Aviv	Israeli shekel	810.00		100.00%	Migdal Insurance Company Ltd	100.00%
Migdal Investments Management 2001 Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Migdal Insurance and Financial Holding Ltd	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 Ltd	100.00%
Migdal P.E. Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Migdal Investments Management 2001 Ltd	100.00%
Migdal Platinum Provident Ltd	Tel Aviv	Israeli shekel	1,100,000.00		100.00%	Migdal Capital Markets (1965) Ltd	100.00%
Migdal Real Estate Holdings Ltd	Tel Aviv	Israeli shekel	2,900.01		100.00%	Migdal Insurance Company Ltd	100.00%
Mivtach Gonen Pension Insurance L ife Assurance Agency (2002) Ltd.	Haifa	Israeli shekel	100.00		75.00%	Mivtach-Simon Insurance Agencies Ltd	75.00%
Mivtach Rom Insurance Agency Limited Partnership	Tel Aviv	Israeli shekel	200.00		64.00%	Mivtach-Simon Insurance Agencies Ltd	64.00%
Mivtach Simon Rubinstein Mor (Insurance Agency) 2000 Ltd	Tel Aviv	Israeli shekel	200.00		64.00%	Mivtach-Simon Insurance Agencies Ltd	64.00%
Mivtach-Peltours Insurance Agency (2002) Ltd	Tel Aviv	Israeli shekel	100.00		50.00%	Mivtach-Simon Insurance Agencies Ltd	
					50.00%	Peltours Insurance Agencies Ltd	100.00%

Other subsidiary and associated companies

A) Subsidiary companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Mivtach-Simon Agencies Management Ltd	Tel Aviv	Israeli shekel	100.00		100.00%	Mivtach-Simon Insurance Agencies Ltd	100.00%
Mivtach-Simon Insurance Agencies Ltd	Tel Aviv	Israeli shekel	1.00		100.00%	Migdal Holdings & Management of Insurance Agencies Ltd	100.00%
Pel - Hamagen House Ltd	Tel Aviv	Israeli shekel	14,066,596.00		100.00%	Hamagen Properties Ltd	100.00%
Peltours Insurance Agencies Ltd	Tel Aviv	Israeli shekel	256,000.01		73.27%	Migdal Holdings & Management of Insurance Agencies Ltd	73.27%
Pension Fund Management Co. Ltd	Tel Aviv	Israeli shekel	100.00		70.00%	Migdal Insurance Company Ltd	70.00%
Reshef Insurance Agencies 2004 Ltd	Tel Aviv	Israeli shekel	120.00		50.00%	Sagi Yogev Life Assurance Agency (1988) Ltd	50.00%
Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv	Israeli shekel	3,000.00		100.00%	Migdal Holdings & Management of Insurance Agencies Ltd	100.00%
Shamgad Claims Management Co. Ltd	Tel Aviv	Israeli shekel	2.00		100.00%	Migdal Insurance Company Ltd	100.00%
Te'utza Tsua Ve Sherut Ltd	Tel Aviv	Israeli shekel	5,500,000.00		100.00%	Migdal Insurance Company 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 Ltd	100.00%
Yeud Life Assurance Agency (1999) Ltd	Tel Aviv	Israeli shekel	100.00		75.00%	Mivtach-Simon Insurance Agencies Ltd	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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Hong kong

BSI-Generali Asia Limited	Wanchai	Hong kong dollar	500,000.00	10.00%	90.00%	BSI S.A.	100.00%
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Other subsidiary and associated companies

B) Associated companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
EUROPEAN UNION							
Italy							
Agorà Investimenti S.p.A.	Conegliano	Euro	109,200.00	42.86%			42.86%
CityLife S.r.l.	Milan	Euro	3,010,000.00		26.67%	Generali Properties S.p.A.	26.67%
Dolphin Investments S.A.p.A.	Trieste	Euro	428,500.00		23.34%	Generali Horizon S.p.A.	23.34%
Ente Teatrale Italiano	Rome	Euro	61,974.84	33.33%			33.33%
EU-RA Europe Rating S.p.A.	Trieste	Euro	200,000.00		20.00%	Banca Generali S.p.A.	20.00%
Foot.Pro S.r.l.	Ravenna	Euro	10,000.00		45.00%	Foot.Pro S.A.	45.00%
Gabetti Holding S.p.A.	Milan	Euro	19,200,000.00		10.00%	Generali Properties S.p.A.	10.00%
Intesa Previdenza SIM S.p.A.	Milan	Euro	8,350,000.00	45.00%			45.00%
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%
Germany							
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt	Euro	250,000.00		9.40%	Deutsche Bausparkasse Badenia AG	
					40.60%	Volksfürsorge D Leben	50.00%
G. & G. Lüder Versicherungsmakler GmbH	Hildesheim	Euro	153,388.00		50.00%	Generali Versicherung AG (D)	50.00%
GLL GmbH & Co. Office KG	Munich	Euro	214,800,000.00	13.97%	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 Participations Financières S.A.	49.50%
Global Finanz AG Finanz und Vermögensplanung	Bonn	Euro	1,500,000.00		20.00%	Generali Lloyd Aktiengesellschaft	20.00%
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 G.m.b.H.	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	12,150,000.00		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	Stuttgart	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%	Generali Versicherung AG (D)	30.00%
France							
Cerep Daumesnil S.a.r.l.	Paris	Euro	2,255,703.00		45.00%	GPA-IARD S.A.	45.00%
Cofitem Cofimur	Paris	Euro	43,609,710.00		7.40%	Generali Assurances Vie S.A.	
					0.52%	GPA-IARD S.A.	
					3.78%	GPA-Vie S.A.	
					9.46%	La Fédération Continentale	
					0.34%	L'Equité	21.50%
Efidis S.A.	Cachan	Euro	12,064,112.00		39.06%	AMB Generali Holding AG	39.06%
Financière Centuria S.A.	Paris	Euro	900,000.00		33.00%	Generali France S.A.	33.00%
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%
Groupeement Technique d'Assurances du Val d'Oise	Cergy St. Christophe	Euro	10,000.00		45.00%	La Fédération Continentale	45.00%

Other subsidiary and associated companies

B) Associated companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
Risque et Sérénité S.A.	Paris	Euro	2,654,410.00		30.62%	Assurance France Generali S.A.	
					17.74%	Generali Assurances Vie S.A.	48.36%
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 GmbH	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 (A)	49.30%
Global Private Equity Holding AG	Vienna	Euro	4,388,000.00		11.39%	Generali Lebensversicherung AG	
					11.62%	Generali Versicherung AG (A)	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%	Generali Versicherung AG (A)	20.00%
SK Versicherung AG	Vienna	Euro	3,633,500.00		20.43%	Generali Holding Vienna AG	
					19.23%	Generali Versicherung AG (A)	39.66%

United Kingdom

Société Robert Malatier Ltd	London	Pound Sterling	51,258.00		31.85%	Generali Assurances IARD S.A.	31.85%
Tenax Capital Limited	London	Pound Sterling	600,000.00		74.50%	Genirland Limited	74.50%

Netherlands

ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven	Euro	45,378.02		50.00%	A.P. de Assurantiepartners	50.00%
Famfox Amsterdam Investments B.V.	Amsterdam	Euro	40,000.00		40.75%	Generali Worldwide Insurance Company Limited	40.75%
Lippmann Deelnemingen B.V.	Rotterdam	Euro	5,445,362.59		33.32%	A.P. de Assurantiepartners	33.32%

Luxembourg

HPI Holding de Participations Internationales S.A.	Luxembourg	Luxembourg Franc	18,000,000.00		20.00%	BSI Overseas (Bahamas) Ltd	20.00%
Nord Est Investment Partners S.A.	Luxembourg	Euro	194,237.00	20.66%			20.66%

Slovak Republic

VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava	Slovak Crown	300,000,000.00		50.00%	Generali Poistovna a.s.	50.00%
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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%
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Switzerland

Autolinee Regionali Luganesi S.A.	Viganello	Swiss Franc	765,000.00		23.54%	BSI S.A.	23.54%
BSI Wertheim Merchant House S.A.	Lugano	Swiss Franc	300,000.00		50.00%	BSI S.A.	50.00%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano	Swiss Franc	600,000.00		31.08%	BSI S.A.	31.08%
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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Other subsidiary and associated companies

B) Associated companies

	Head office	Currency	Share capital in original currency	Direct %	Indirect %	Shareholding Through	Total shareholding %
OTHER COUNTRIES							
Argentina							
La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires	Argentinean Peso	48,500,000.00		50.00%	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 Ltd	49.00%
Avgad Yahalom Management and Services Ltd	Ramat Gan	Israeli shekel	1,100.00		47.45%	Migdal Real Estate Holdings Ltd	47.45%
Data Car Israel Ltd	Tel Aviv	Israeli shekel	30,000.00		50.00%	Migdal Insurance Company Ltd	50.00%
Fredi & Ilan Beck Insurance Brokerage Ltd	Haifa	Israeli shekel	100.00		30.00%	Migdal Holdings & Management of Insurance Agencies Ltd	30.00%
Gilat D.B.S. Ltd	Rannana	Israeli shekel	21,231.22		27.16%	Migdal Insurance Company Ltd	27.16%
Mivtach Granot Assurance Agency (2000) Ltd	Tel Aviv	Israeli shekel	100.00		40.00%	Mivtach-Simon Insurance Agencies Ltd	40.00%
Municipalit Insurance Agency (2000) Ltd	Ramat Gan	Israeli shekel	100.00		50.00%	Peltours Insurance Agencies Ltd	50.00%
Rav Ofek Ltd	Tel Aviv	Israeli shekel	10,000.00		25.00%	Migdal Holdings & Management of Insurance Agencies Ltd	25.00%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv	Israeli shekel	1,818.00		40.04%	Migdal Holdings & Management of Insurance Agencies Ltd	40.04%
Tvuna Life Assurance Agency (1988) Ltd	Tel Aviv	Israeli shekel	30.00		33.33%	Mivtach-Simon Insurance Agencies Ltd	33.33%
Yosef Fridman Insurance Agency (1986) Ltd	Tel Aviv	Israeli shekel	300.00		33.33%	Mivtach-Simon Insurance Agencies Ltd	33.33%
Tunisia							
Carthage Assistance Services S.A.	Tunisi	Tunisian Diner	425,000.00		49.01%	Europ Assistance Holding S.A.	49.01%
Europ Assistance Medical Services Internationals S.A.	Tunisi	Tunisian Diner	100,000.00		44.00%	Europ Assistance Holding S.A.	44.00%
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.	
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

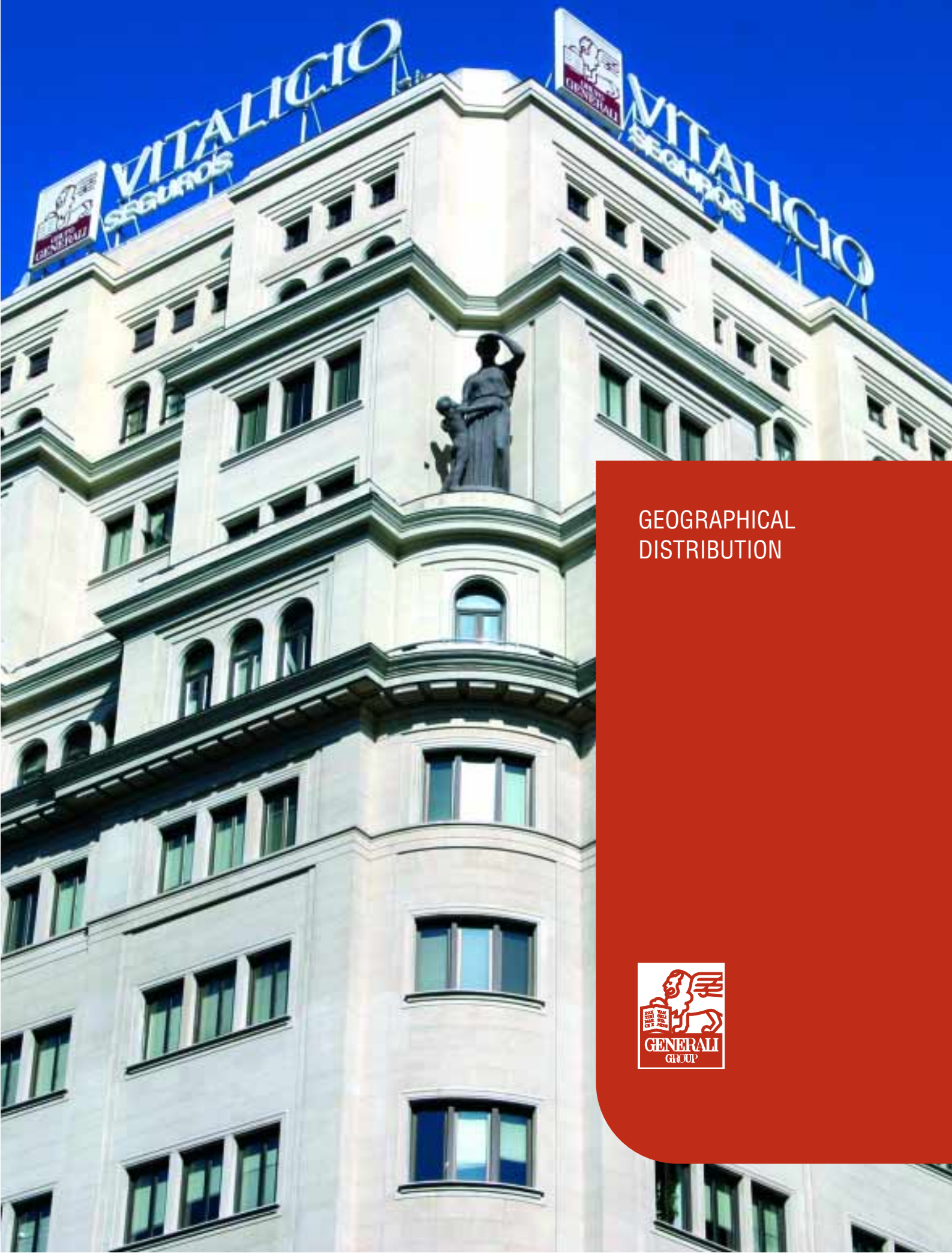
GLL Real Estate Partners GmbH	Munich	40.00%
SIL Società Immobiliare Lugano S.A.	Lugano	27.55%
Avgad Yahalom Management and Services Ltd	Ramat Gan	47.00%
Tenax Capital Limited	London	49.00%

Other shareholdings

Italy	1	21, Investimenti S.p.A., Treviso
	2	Banca Nazionale del Lavoro S.p.A., Rome
	3	Cartiere Burgo S.p.A., Verzuolo
	4	Cassa di Liquidazione e Garanzia S.p.A., Trieste
	5	Cestar S.r.l., Pero
	6	Cooperativa La Selva - Viticoltori dei Colli Lanuvini - Soc.Coop. a r.l., Genzano
	7	Emittenti Titoli S.p.A., Milan
	8	Fiat S.p.A., Turin
	9	Fin. Priv. S.r.l., Milan
	10	Gemina - Generale Mobiliare Interessenze Azionarie S.p.A., Milan
	11	Istituto Europeo di Oncologia S.r.l., Milan
	12	ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche, Trieste
	13	Lingotto S.p.A., Turin
	14	Mediobanca Banca di Credito Finanziario S.p.A., Milan
	15	Met Sogeda S.p.A., Milan
	16	Metis - Soc. di Fornitura di Lavoro Temporaneo p.A., Milan
	17	Pirelli & C. Real Estate Franchising Holding S.r.l., Milan
	18	Pirelli & C. S.p.A., Milan
	19	Protos - Società di Controlli Tecnici e Finanziari S.p.A., Rome
	20	Protos Società Organismo di Attestazione S.p.A., Rome
	21	Rizzoli Corriere della Sera MediaGroup S.p.A., Milan
	22	S.I.A.S. - Società Italiana di Assicurazioni e Riassicurazioni S.p.A., Rome
	23	Sara Assicurazioni S.p.A., Rome
	24	Schemaventotto S.p.A., Turin
	25	Simulware S.r.l., Trieste
	26	Sinter & Net S.r.l., Milan
	27	SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l., Rome
	28	Società Finanziaria di Banche Romagnole S.p.A., Ravenna
	29	Tamburi & Associati S.p.A., Milan
	30	U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l., Milan
France	31	Europ Telesecurite S.A.S., Gennevilliers
	32	Leadair Unijet S.A., Le Bourget
	33	Sté Financiere Tour Boieldieu S.A., Puteaux
	34	Sté Manuscrits des Assureurs Francais S.A., Paris
Germany	35	Commerzbank Aktiengesellschaft, Frankfurt
	36	GEGRA Gewerbegrundstücksgesellschaft mbH, Aachen
	37	Medicator AG, Cologne
	38	OVB Holding AG, Cologne
Spain	39	Augusta S.A., Madrid
	40	Banco Santander Central Hispano S.A., Santander
	41	Editorial Española de Seguros S.A., Madrid
Austria	42	Bonus Pensionskassen AG, Vienna
	43	Lead Equities Mittelstandsfinanzierungs AG, Vienna
Belgium	44	Settler Belgique S.A., Bruxelles
Switzerland	45	SBI Software Beratungs-Institut AG, Reinach
Czech Republic	46	Evropska Cestovni Pojistovna a.s., Prague

Other shareholdings

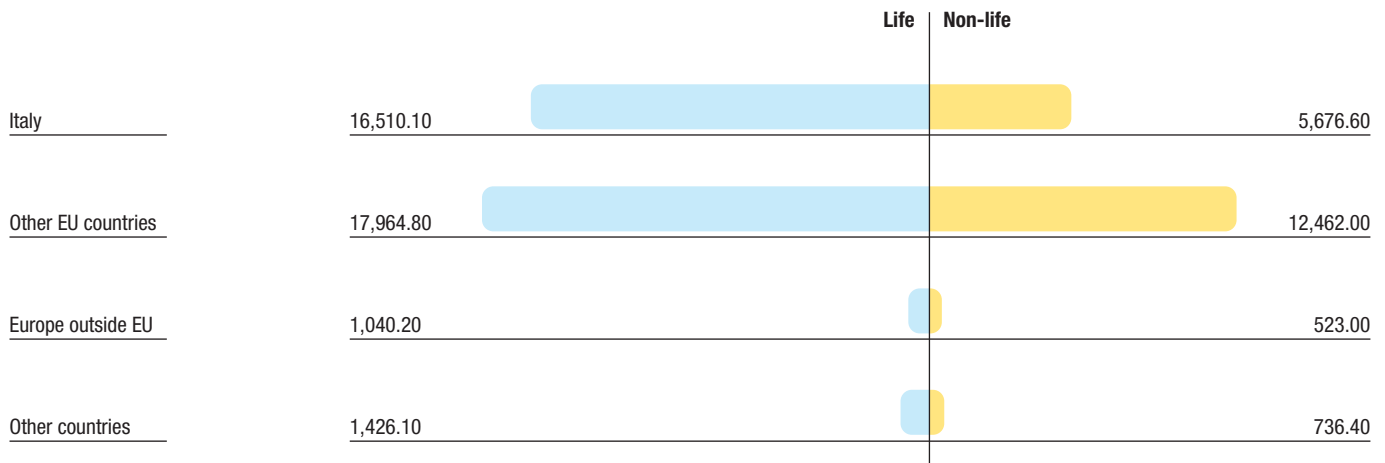
U.S.A.	47	Atlantis Dairy Products Inc., Los Angeles
Guatemala	48	Afianzadora General S.A., Guatemala
Peru	49	Servicios Grupales Unidos de Salud S.A. SEGUS, San Isidro (Lima)
Nigeria	50	African Development Insurance Co., Lagos
Israel	51	City Tower Services in Jerusalem (1980) Ltd, Herzliya
	52	Nichsei Carmel B.M., Tel Aviv
Bahamas	53	FP Private Investment Ltd, Nassau
Hungary	54	Fundamenta-Lakáskassza Lakástakarék-pénztár Rt., Budapest
Luxembourg	55	Athena Private Equity S.A., Luxembourg
	56	Unicapital & Co. S.c.p.A, Luxembourg
The British Virgin Islands	57	Atacama Investments Ltd, Rod Town (Tortola)



GEOGRAPHICAL DISTRIBUTION

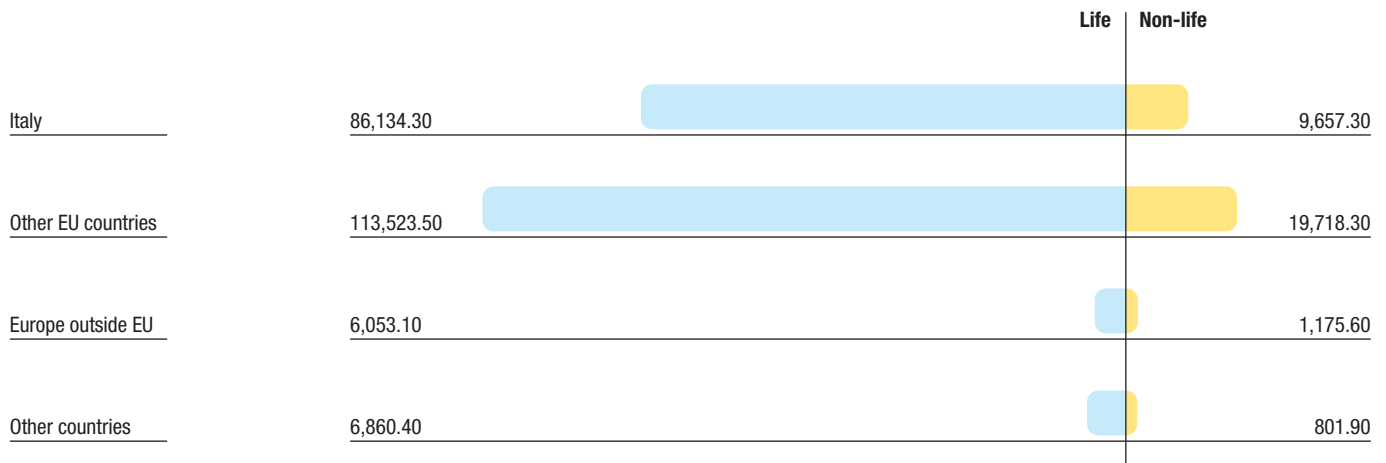


Gross premiums written



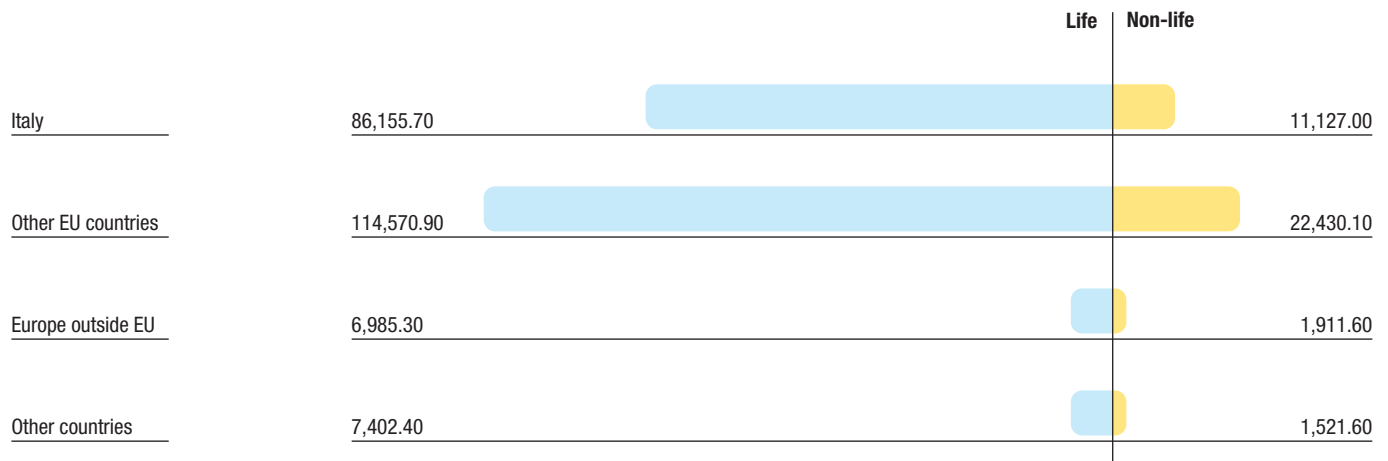
(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	16,510.1	29.3	5,676.6	10.1	22,186.7	39.4
OTHER EU COUNTRIES	Germany	7,884.5	14.0	4,533.3	8.0	12,417.8	22.0
	France	7,741.6	13.7	3,865.7	6.9	11,607.3	20.6
	Austria	567.5	1.0	1,429.9	2.5	1,997.4	3.5
	Spain	771.2	1.4	1,261.0	2.2	2,032.2	3.6
	United Kingdom	52.2	0.1	221.6	0.4	273.8	0.5
	Belgium	366.1	0.6	255.5	0.5	621.6	1.1
	Netherlands	154.5	0.3	196.3	0.3	350.8	0.6
	Other countries	427.2	0.8	698.7	1.2	1,125.9	2.0
	Total	17,964.8	31.9	12,462.0	22.0	30,426.8	53.9
EUROPE OUTSIDE EU	Switzerland	773.5	1.4	436.5	0.8	1,210.0	2.2
	Other countries	266.7	0.5	86.5	0.2	353.2	0.7
	Total	1,040.2	1.9	523.0	1.0	1,563.2	2.9
OTHER COUNTRIES	USA. Canada	353.4	0.6	5.1	0.0	358.5	0.6
	Latin America	224.6	0.4	370.3	0.7	594.9	1.1
	Israel	766.7	1.4	295.2	0.5	1,061.9	1.9
	Other countries	81.4	0.1	65.8	0.1	147.2	0.2
	Total	1,426.1	2.5	736.4	1.3	2,162.5	3.8
Grand Total		36,941.2	65.6	19,398.0	34.4	56,339.2	100.0

Technical provisions



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	86,134.3	35.3	9,657.3	4.0	95,791.6	39.3
OTHER EU COUNTRIES	Germany	54,817.3	22.5	9,714.8	4.0	64,532.1	26.5
	France	41,968.6	17.2	5,160.0	2.1	47,128.6	19.3
	Austria	5,358.9	2.2	1,955.2	0.8	7,314.1	3.0
	Spain	6,731.1	2.8	1,267.6	0.5	7,998.7	3.3
	United Kingdom	964.4	0.4	895.8	0.3	1,860.2	0.7
	Belgium	1,585.3	0.6	383.9	0.2	1,969.2	0.8
	Netherlands	1,598.1	0.7	175.0	0.1	1,773.1	0.8
	Other countries	499.8	0.2	166.0	0.1	665.8	0.3
	Total	113,523.5	46.6	19,718.3	8.1	133,241.8	54.7
EUROPE OUTSIDE EU	Switzerland	3,996.6	1.6	772.0	0.3	4,768.6	1.9
	Other countries	2,056.5	0.8	403.6	0.2	2,460.1	1.0
	Total	6,053.1	2.4	1,175.6	0.5	7,228.7	2.9
OTHER COUNTRIES	USA. Canada	116.8	0.0	50.5	0.0	167.3	0.0
	Latin America	544.1	0.2	286.4	0.1	830.5	0.3
	Israel	6,051.6	2.5	387.8	0.2	6,439.4	2.7
	Other countries	147.9	0.1	77.2	0.0	225.1	0.1
	Total	6,860.4	2.8	801.9	0.3	7,662.3	3.1
Grand Total		212,571.3	87.1	31,353.1	12.9	243,924.4	100.0

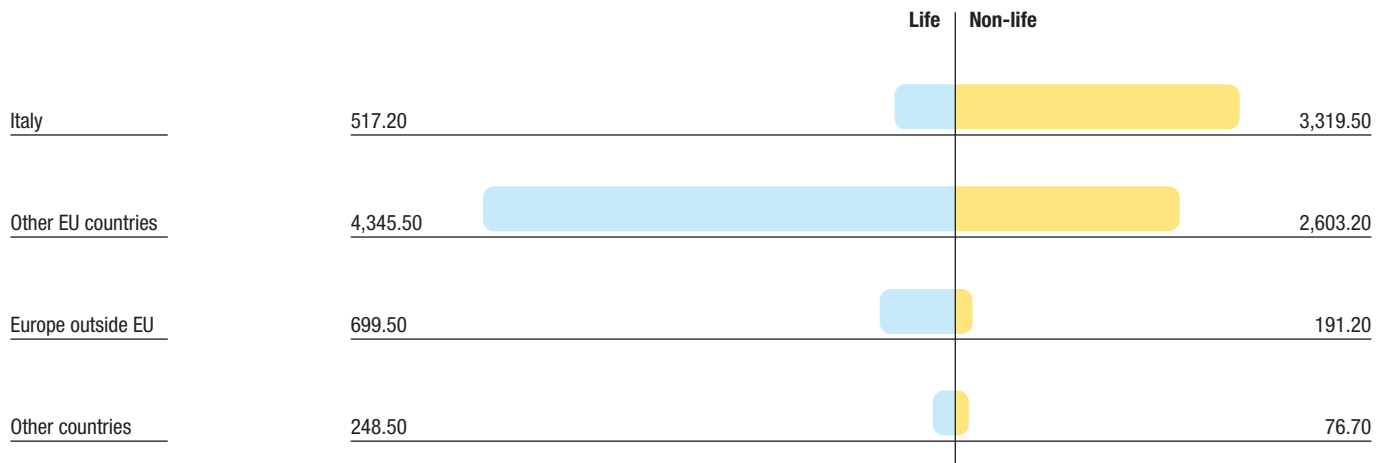
Total investments



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	86,155.7	34.2	11,127.0	4.4	97,282.7	38.6
OTHER EU COUNTRIES	Germany	55,440.9	22.0	11,328.6	4.5	66,769.5	26.5
	France	42,137.7	16.7	5,743.3	2.3	47,881.0	19.0
	Austria	5,211.9	2.1	2,242.6	0.9	7,454.5	3.0
	Spain	6,140.5	2.4	1,382.9	0.5	7,523.4	2.9
	United Kingdom	533.6	0.2	114.0	0.0	647.6	0.2
	Belgium	1,552.6	0.6	712.5	0.3	2,265.1	0.9
	Netherlands	1,914.8	0.8	471.1	0.2	2,385.9	1.0
	Other countries	1,638.9	0.7	435.1	0.2	2,074.0	0.9
	Total	114,570.9	45.5	22,430.1	8.9	137,001.0	54.4
EUROPE OUTSIDE EU	Switzerland	4,592.0	1.8	1,359.6	0.5	5,951.6	2.3
	Other countries	2,393.3	0.9	552.0	0.3	2,945.3	1.2
	Total	6,985.3	2.7	1,911.6	0.8	8,896.9	3.5
OTHER COUNTRIES	USA. Canada	509.9	0.2	250.7	0.1	760.6	0.3
	Latin America	585.7	0.2	469.9	0.2	1,055.6	0.4
	Israel	6,080.1	2.4	719.7	0.3	6,799.8	2.7
	Other countries	226.7	0.1	81.3	0.0	308.0	0.1
	Total	7,402.4	2.9	1,521.6	0.6	8,924.0	3.5
Grand Total		215,114.3	85.3	36,990.3	14.7	252,104.6	100.0

Investment specification

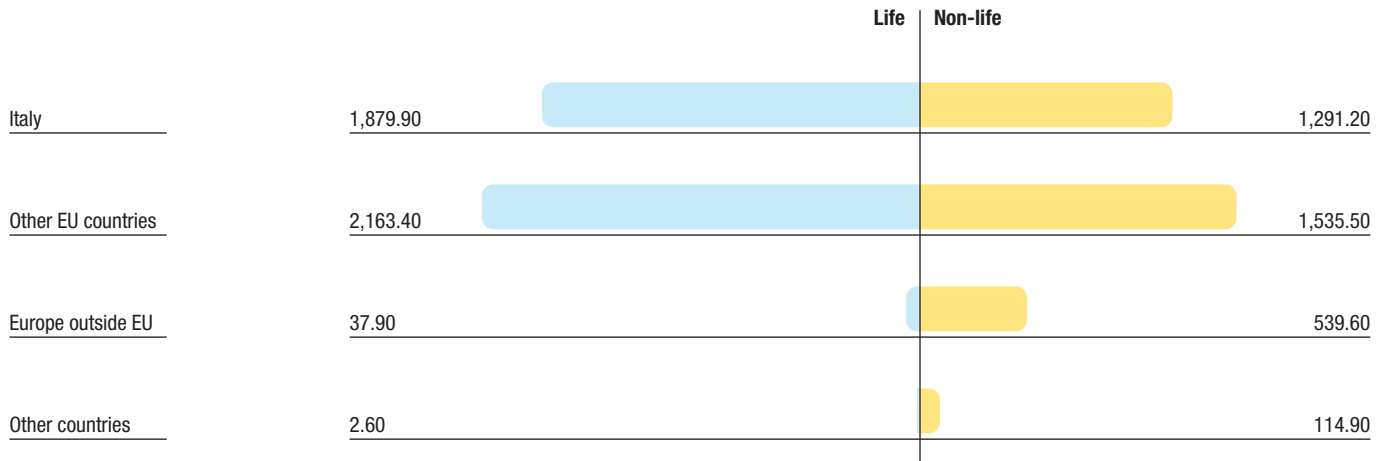
1. Land and buildings



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	517.2	4.3	3,319.5	27.7	3,836.7	32.0
OTHER EU COUNTRIES	Germany	1,507.4	12.6	997.0	8.3	2,504.4	20.9
	France	2,142.3	17.9	776.9	6.5	2,919.2	24.4
	Austria	338.7	2.8	418.5	3.5	757.2	6.3
	Spain	31.3	0.3	350.8	2.9	382.1	3.2
	United Kingdom	0.0	0.0	38.1	0.3	38.1	0.3
	Belgium	88.3	0.7	12.6	0.1	100.9	0.8
	Netherlands	228.2	1.9	0.0	0.0	228.2	1.9
	Other countries	9.3	0.1	9.3	0.1	18.6	0.2
	Total	4,345.5	36.3	2,603.2	21.7	6,948.7	58.0
EUROPE OUTSIDE EU	Switzerland	697.6	5.8	185.7	1.5	883.3	7.3
	Other countries	1.9	0.0	5.5	0.0	7.4	0.0
	Total	699.5	5.8	191.2	1.5	890.7	7.3
OTHER COUNTRIES	USA. Canada	0.1	0.0	0.0	0.0	0.1	0.0
	Latin America	22.6	0.2	56.5	0.5	79.1	0.7
	Israel	225.6	1.9	16.3	0.1	241.9	2.0
	Other countries	0.2	0.0	3.9	0.0	4.1	0.0
	Total	248.5	2.1	76.7	0.6	325.2	2.7
Grand Total		5,810.7	48.5	6,190.6	51.5	12,001.3	100.0

Investment specification

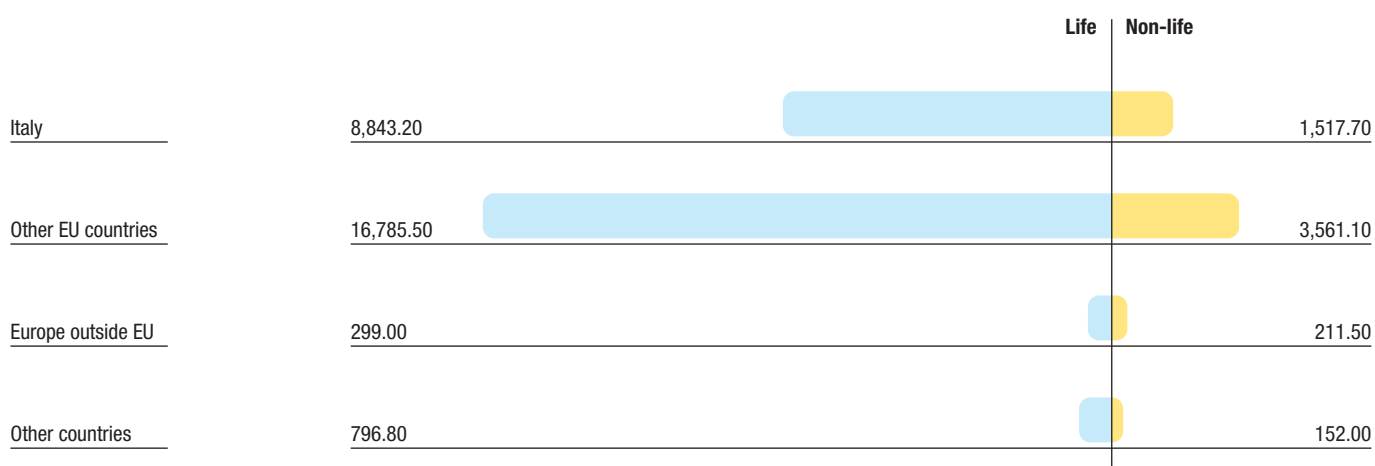
2. Investments in group companies and other shareholdings



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	1,879.9	24.8	1,291.2	17.1	3,171.1	41.9
OTHER EU COUNTRIES	Germany	1,107.7	14.6	717.0	9.5	1,824.7	24.1
	France	687.6	9.1	294.0	3.9	981.6	13.0
	Austria	76.7	1.0	269.9	3.6	346.6	4.6
	Spain	0.0	0.0	110.8	1.5	110.8	1.5
	United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0
	Belgium	23.9	0.3	129.6	1.7	153.5	2.0
	Netherlands	210.2	2.8	7.4	0.1	217.6	2.9
	Other countries	57.3	0.8	6.8	0.1	64.1	0.9
	Total	2,163.4	28.6	1,535.5	20.4	3,698.9	49.0
EUROPE OUTSIDE EU	Switzerland	0.1	0.0	468.4	6.2	468.5	6.2
	Other countries	37.8	0.5	71.2	0.9	109.0	1.4
	Total	37.9	0.5	539.6	7.1	577.5	7.6
OTHER COUNTRIES	USA. Canada	0.0	0.0	3.3	0.0	3.3	0.0
	Latin America	2.6	0.0	37.8	0.5	40.4	0.5
	Israel	0.0	0.0	73.8	1.0	73.8	1.0
	Other countries	0.0	0.0	0.0	0.0	0.0	0.0
	Total	2.6	0.0	114.9	1.5	117.5	1.5
Grand Total		4,083.8	53.9	3,481.2	46.1	7,565.0	100.0

Investment specification

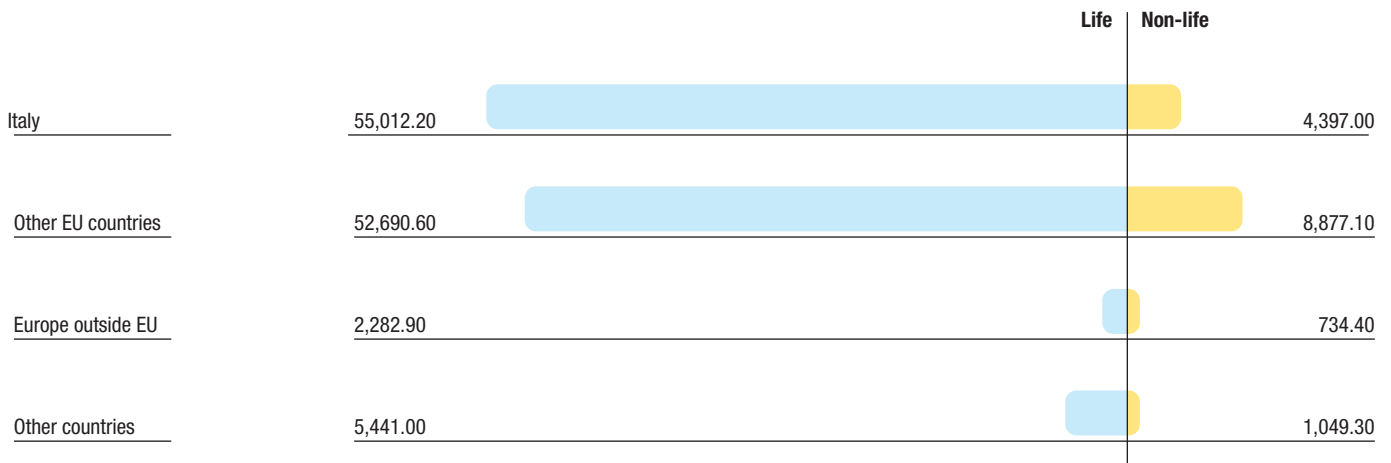
3. Equities and shares in common investment funds



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	8,843.2	27.5	1,517.7	4.7	10,360.9	32.2
OTHER EU COUNTRIES	Germany	8,281.5	25.7	1,557.5	4.8	9,839.0	30.5
	France	6,519.7	20.3	1,055.5	3.4	7,575.2	23.7
	Austria	1,276.0	4.0	507.9	1.6	1,783.9	5.6
	Spain	5.0	0.0	130.1	0.4	135.1	0.4
	United Kingdom	0.6	0.0	15.3	0.0	15.9	0.0
	Belgium	237.0	0.7	69.8	0.2	306.8	0.9
	Netherlands	200.3	0.6	75.8	0.2	276.1	0.8
	Other countries	265.4	0.9	149.2	0.6	414.6	1.5
	Total	16,785.5	52.2	3,561.1	11.2	20,346.6	63.4
EUROPE OUTSIDE EU	Switzerland	221.5	0.7	156.5	0.5	378.0	1.2
	Other countries	77.5	0.2	55.0	0.2	132.5	0.4
	Total	299.0	0.9	211.5	0.7	510.5	1.6
OTHER COUNTRIES	USA. Canada	0.1	0.0	11.5	0.0	11.6	0.0
	Latin America	15.9	0.0	33.5	0.1	49.4	0.1
	Israel	780.8	2.4	101.4	0.3	882.2	2.7
	Other countries	0.0	0.0	5.6	0.0	5.6	0.0
	Total	796.8	2.4	152.0	0.4	948.8	2.8
Grand Total		26,724.5	83.0	5,442.3	17.0	32,166.8	100.0

Investment specification

4. Debt and other fixed-income securities



(in million euro)		Life	%	Non-life	%	Total	%
ITALY	Total	55,012.2	42.2	4,397.0	3.4	59,409.2	45.6
OTHER EU COUNTRIES	Germany	17,909.0	13.7	3,289.9	2.5	21,198.9	16.2
	France	24,837.2	19.0	3,474.5	2.7	28,311.7	21.7
	Austria	1,994.3	1.5	562.1	0.4	2,556.4	1.9
	Spain	4,747.5	3.6	596.0	0.5	5,343.5	4.1
	United Kingdom	422.0	0.3	39.3	0.0	461.3	0.3
	Belgium	1,111.5	0.9	498.9	0.4	1,610.4	1.3
	Netherlands	695.8	0.5	309.5	0.2	1,005.3	0.7
	Other countries	973.3	0.7	106.9	0.1	1,080.2	0.8
	Total	52,690.6	40.2	8,877.1	6.8	61,567.7	47.0
EUROPE OUTSIDE EU	Switzerland	1,128.2	0.9	372.5	0.3	1,500.7	1.2
	Other countries	1,154.7	0.9	361.9	0.3	1,516.6	1.2
	Total	2,282.9	1.8	734.4	0.6	3,017.3	2.4
OTHER COUNTRIES	USA. Canada	487.4	0.4	231.7	0.2	719.1	0.6
	Latin America	527.8	0.4	298.1	0.2	825.9	0.6
	Israel	4,245.5	3.3	464.9	0.4	4,710.4	3.7
	Other countries	180.3	0.1	54.6	0.0	234.9	0.1
	Total	5,441.0	4.2	1,049.3	0.8	6,490.3	5.0
Grand Total		115,426.7	88.4	15,057.8	11.6	130,484.5	100.0



BOARD OF AUDITORS' REPORT



Board of Auditors' report on 2004 consolidated financial statements

Dear Shareholders,

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

- the organisation of the information flow and of consolidated financial statement procedures at the Parent Company's offices is appropriate;
- consolidated financial statement principles and other provisions of the law, particularly concerning the composition of the consolidation area 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, which are not bound to submit the certificates by local regulations, are also in accordance with the above-mentioned provisions.

As detailed in the Directors' Report, over the year 2004 the Company launched an extensive programme including personnel training, accounting processes revision and preparation of IT instruments targeted at the introduction of IAS/IFRS international accounting principles, the adoption of which with regard to the consolidated statements will become compulsory pursuant to EU legislation as of the financial year 2005.

Mogliano Veneto, 1 April 2004

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI



INDEPENDENT
AUDITOR'S REPORT



**AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW
DECREE N. 58 DATED 24 FEBRUARY 1998 AND ARTICLE 75 OF LAW
DECREE N. 173 DATED 26 MAY 1997**

To the shareholders of
Assicurazioni Generali SpA

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2004

- 1 We have audited the consolidated financial statements of Assicurazioni Generali SpA (the Generali Group) as of 31 December 2004. These consolidated financial statements are the responsibility of Assicurazioni Generali's directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by Consob. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatements and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, as well as assessing the accounting principles used and the reasonableness of 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 23.1 per cent of the consolidated assets and 23.7 per cent of consolidated gross premiums written is that of other auditors.

For the opinion on the consolidated financial statements of the prior period, which are presented for comparative purposes as required by Law, reference is made to our report dated 31 March 2004.

- 3 In our opinion, the consolidated financial statements of Assicurazioni Generali SpA as of 31 December 2004 comply with the laws governing the criteria for their preparation. Accordingly, they give a true and fair view of the financial position and of the results of operations of the group.

Milan, 4 April 2005

(This report has been translated from the original which was issued in accordance with Italian legislation)

PricewaterhouseCoopers SpA

Ezio Bassi
(Partner)



WORLD LIST OF GENERALI GROUP COMPANIES



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

ALLEANZA ASSICURAZIONI S.p.A.

Viale Luigi Sturzo, 35 - 20154 Milano

GENERTEL S.p.A.

Via Machiavelli, 4 - 34132 Trieste

UMS - GENERALI MARINE S.p.A.

Via San Bartolomeo degli Armeni, 17 - 16122 Genova

INTESAVITA S.p.A.

Via Ugo Bassi, 8/b - 20159 Milano

RISPARMIO ASSICURAZIONI S.p.A.

Via Machiavelli, 4 - 34132 Trieste

EUROP ASSISTANCE ITALIA S.p.A.

Piazza Trento, 8 - 20135 Milano

UNI ONE VITA S.p.A.

Via Aurelia, 294 - 00165 Roma

LA VENEZIA ASSICURAZIONI S.p.A.

Via Ferretto, 1 - 30121 Mogliano Veneto (TV)

ASSITALIA S.p.A.

Corso d'Italia, 33 - 00198 Roma

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UNI ONE ASSICURAZIONI S.p.A.

Via Aurelia, 294 - 00165 Roma

GENERALI VITA S.p.A.

Via Machiavelli, 4 - 34132 Trieste

INA VITA S.p.A.

Corso d'Italia, 33 - 00198 Roma

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

GENERALI PROPERTIES ASSET MANAGEMENT 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 Veneto (TV)

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Sonnenstrasse 31 - 80331 München

DIALOG LEBENSVERSICHERUNGS-AG

Halderstrasse 29 - 86150 Augsburg

GENERALI LEBENSVERSICHERUNG AG

Sonnenstrasse 31 - 80331 München

AMB GENERALI HOLDING AG

Aachener und Münchener Allee 9 - 52074 Aachen

AACHENERMÜNCHENER LEBENSVERSICHERUNG AG

Robert Schuman Strasse, 51 - 52066 Aachen

AACHENERMÜNCHENER 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

GENERALI VERSICHERUNGS AG

Adenauerring, 7 - 81731 München

CENTRAL KRANKENVERSICHERUNG AG

Hansaring, 40-50 - 50670 Köln

EUROP ASSISTANCE VERSICHERUNGS-AG

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COSMOS LEBENSVERSICHERUNGS-AG

Halbergstrasse, 52-54 - 66121 Saarbrücken

COSMOS VERSICHERUNG AG

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Gerionswall, 68 - 50670 Köln

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VOLKSFÜRSORGE PENSIONS FONDS AG

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Robert Schuman Strasse, 51 - 52066 Aachen

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

AMB GENERALI ASSET MANAGERS KAPITALANLAGEGESELLSCHAFT mbH

Gereonswall, 68 - 50670 Köln

AMB BETEILIGUNGS GmbH

Maria Theresia Allee, 38 - 52064 Aachen

VOLKSFÜRSORGE HOLDING AG

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AMB GENERALI LLOYD GmbH

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AMCO BETEILIGUNGS-GmbH

Halbergstrasse 52-54 - 66121 Saarbrücken

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**GRUNDSTÜCKSGESELLSCHAFT EINKAUFSZENTRUM
SCHLOSS-STRASSEN-CENTER BERLIN mbH & Co. KG**

Hansaring 40-50 - 50670 Köln

ALLWO ALLGEMEINE WOHNUNGSVERMÖGENS-AG

Leonhardstrasse, 10 - 30159 Hannover

AM ERSTE IMMOBILIEN AG & CO. KG

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CENTRAL ERSTE IMMOBILIEN AG & CO. KG

Hansaring, 40-50 - 50670 Köln

CENTRAL ZWEITE IMMOBILIEN AG & CO. KG

Hansaring, 40-50 - 50670 Köln

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AMB GENERALI INFORMATIK SERVICE GmbH

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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.**

7, Boulevard Haussmann - 75009 Paris

EUROPEENNE DE PROTECTION JURIDIQUE S.A.

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GENERALI ASSURANCES VIE S.A.

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

PRUDENCE VIE S.A.

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PRUDENCE CREOLE S.A.

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GPA-IARD S.A.

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ICARE S.A.

160 bis, rue de Paris - 92100 Boulogne Billancourt

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ASSURANCES FRANCE GENERALI S.A.

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GENERALI RÜCKVERSICHERUNG AG

Landskrongasse 1-3 - 1010 Wien

EUROPÄISCHE REISEVERSICHERUNGS-AG

Augasse 5-7 - 1090 Wien

GENERALI VERSICHERUNGS-AG

Landskrongasse 1-3 - 1010 Wien

GENERALI IMMOBILIEN AG

Landskrongasse 1-3 - 1010 Wien

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EUROP ASSISTANCE HOLDINGS LTD.

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

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GEPAFI - GENERALI PARTICIPATION FINANCIERE S.A.

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ADRIATICA PARTICIPATIONS FINANCIERES S.A.

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FLANDRIA PARTICIPATIONS FINANCIERES S.A.

149, Avenue Louise - 1050 Bruxelles

GENERVEST S.A.

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GENASS INVEST S.A.

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GENERALI SCHADEVERZEKERING MAATSCHAPPIJ N.V.

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PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.

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GENERALI VERZEKERINGSGROEP N.V.

Diemerhof 42 - 1112 Amsterdam

BV ALGEMENE HOLDING EN FINANCIERINGS MIJ

Wildenborch, 1 - Amsterdam

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Wildenborch, 1 - Amsterdam

BV BELEGGINGSMAATSCHAPPIJ NEDASINVEST

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PARTICIPATIE MAATSCHAPPIJ TRANSHOL B.V.

Diemerhof 42 - 1112 Amsterdam

GENERALI FINANCE B.V.

Diemerhof 42 - 1112 Amsterdam

REDOZE HOLDING N.V.

Diemerhof 42 - 1112 Amsterdam

GENERALI ASIA N.V.

Diemerhof 42 - 1112 Amsterdam

GENERALI KENT B.V.

Diemerhof 42 - 1112 Amsterdam

GENERALI VASTGOED B.V.

Diemerhof 42 - 1112 Amsterdam

GENERALI REAL ESTATE INVESTMENT BC

Diemerhof 42 - 1112 Amsterdam

IRELAND**GENERALI PANEUROPE LTD.**

Navan Business Park, Athlumney, Navan, Co. Meath - Dublin

ALLEANZA INVESTMENT PUBLIC LTD CO.

West Block - Intl Financial Services Centre - Dublin 1

GENERALI INVESTMENT MANAGEMENT (IRELAND) LTD.

West Block - Intl Financial Services Centre - Dublin 1

GENIRLAND LIMITED

6 O'Curry Street - Limerick

GREECE**GENERALI LIFE - HELLENIC INSURANCE COMPANY A.E.**

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

GENERALI HELLAS - A.E. ASFALISEON ZIMION

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

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Rue Thomas Edison 3 - 1445 Luxembourg

EUROP ASSISTANCE LUXEMBOURG SOCIETE D'ASSISTANCE S.A.

6, Rue Albert Borschette - 1246 Luxembourg

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

Avenida Alvares Cabral, 41 - 1250 Lisboa

PALINURO CONSULTADORA E MARKETING LDA

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FORTUNA RECHTSSCHUTZ-VERSICHERUNGS-GESELLSCHAFT

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EUROP ASSISTANCE (SUISSE) HOLDING S.A.

Air Center - Chemin des Coquelicots, 16 - 1214 Geneve

ALBULA VERWALTUNGS-UND BETEILIGUNGS-AG

Zedernweg, 1 - 7000 Chur

HOLDUX BETEILIGUNGSGESELLSCHAFT

St. Albanvorstadt 17 - Basilea

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GUERNSEY**GENERALI WORLDWIDE INSURANCE COMPANY LTD.**

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GENERALI INTERNATIONAL LTD.

Generali House, P.O. Box 613, Hirzel Street - St. Peter Port

HUNGARY

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EUROPAI UTAZASI BIZTOSITO RT.

Teréz krt 42-44 - 1066 Budapest

GENERALI BEFEKTETÉSI ÉS TANÁCSADÓ KFT.

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GENERALI POJISTOVNA a.s.

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