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CONSOLIDATED RESULTS AT 31 DECEMBER 2007

## **GENERALI GROUP: STRONG GROWTH IN RESULTS AND PROFITABILITY, BASED ON FINANCIAL STRENGTH AND BUSINESS DEVELOPMENT**

- » **Net profit € 2.92 billion, +21.2%**
- » **ROEV 16.5%, +14.6%**
- » **Dividend per share € 0.90 from € 0.75, real growth of 27.7%<sup>1</sup>**
- » **Total premiums € 66.2 billion, +2.6%**  
**Life: APE of € 4.6 billion, +9.1%; Non-Life: premiums of € 20.8 billion, +13%**
- » **Embedded value € 27.8 billion, +7.7%**

### **Improvement in insurance business indicators**

- » **Aggregate operating result increases to € 4,860 million, +19.3%**  
**Life: +10.5%; Non-Life: +35.7%**
- » **Combined ratio improves to 95.8% from 96.3%**
- » **Total new business value € 1.2 billion, +14.4%**

Venice, 17 March 2008. At a meeting today chaired by Antoine Bernheim, the Board of Directors of Assicurazioni Generali approved the consolidated financial statements and the parent company financial statements for financial year 2007.

**Commenting on the results Antoine Bernheim** said: "2007 was another important year in the programme of change rolled out across the Generali Group over the last 5 years, which has brought significant progress in our worldwide growth and expansion, rationalised our organisation and facilitated innovation. To the benefit of our shareholders, we have combined financial strength and performance to deliver one of the best aggregate profitability levels in our industry, at the same time continuing to look after our clients' interests. This success is the result of specific strategic choices consistently pursued over the years. In these

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<sup>1</sup> The % increase takes account of the one-for-ten issue of bonus shares on 28 May 2007. Nominal growth was 20%.

uncertain times for the financial markets, we are more convinced than ever that the combination of excellent results and financial solidity provide a strong foundation for our Group's future growth".

**Consolidated net profit** reached a record level of € 2,916 million (+21.2% YoY); **Embedded Value** (EV) was € 27,778 million, or € 20.52 per share. Overall **Return On Embedded Value** – the reference indicator of value creation for the Group's shareholders - rose to 16.5% from 14.4% (+14.6%); normalised ROEV was 14.8%.

The Group reported strong growth in its core insurance business in 2007. The **operating result** was € 4,860 million, an improvement of 19.3% (+14.9% excluding the Toro Group) achieved through greater cost efficiency and a constant improvement in insurance business profitability in all the Group's main markets.

Specifically, costs benefited from the acceleration of the Group's reorganisation programs in Italy and Germany, the completion of the transnational asset management, risk and capital management, and global treasury projects, and the progress on the IT project, in line with the objectives established in the Group's 2007-2009 Strategic Business Plan.

The improvement in insurance business profitability was achieved through precise price and product strategies, applied in particular through the Group's proprietary networks.

**Total new business value**<sup>2</sup> (Life and asset management) increased 14.4% to € 1,199 million. In the Non-Life business, the **combined ratio** improved to 95.8% (96.3% in 2006).

Looking at **production**, Group aggregate premiums improved by 2.6% to € 66,218 million, reflecting above-market growth rates in the main countries of operation. The key growth drivers were consolidation in mature markets — thanks to brand and product distribution strategies — and expansion in high-potential markets, in part through specific acquisitions. In connection with distribution strategies, the Group capitalised on its experience in Italy and Germany to strengthen its direct channels.

**Life** new business in terms of Annual Premium Equivalent (APE) rose by 9.1% to € 4,557 million (+11.2% on a normalised basis). **Non-Life** consolidated premiums gained 13% (+4.1% on a like-for-like basis) to reach € 20,845 million.

Investments, where risk is borne by the company, stood at € 285.9 billion, an increase of 0.8% on a like-for-like basis, with 77.6% invested in fixed income instruments, 12.9% in equity securities, 4.7% in real estate, 4.8% in other investments. The Group's exposure in respect of US subprime mortgages and investments in related financial products was immaterial. Investment strategy is focused on maintaining an appropriate balance between risk and medium/long-term profitability.

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<sup>2</sup> Life new business value and Life value in force are computed with the market consistent method.

## » Events in 2007

### External growth initiatives

In Central and Eastern Europe, a joint venture was established in 2007 with the PPF Group, enabling the Group to strengthen its strategic positioning through entry into new markets in a region offering particularly high growth potential.

In Austria, Generali Holding Vienna gained control of BAWAG P.S.K. Versicherung, which will distribute its products through the 160 BAWAG bank branches as well as through the Austrian Post Office network of 1,330 agencies.

In Switzerland, through its BSI subsidiary, Generali acquired 100% of Banca del Gottardo. The business created by the acquisition has assets under management of CHF 100 billion and ranks as one of the leading private banking players in Switzerland. In Italy, Nuova Tirrena, a Toro Group company, was divested, producing a capital gain of €240 million post tax.

### Group re-organisation projects

In Italy, under the on-going multibrand and multichannel re-organisation, the Group stepped up the unification of back-office activities and enlarged the range of shared services to include insurance portfolio management and product industrialisation.

In Germany, the Group became the second-largest player in the market and announced the merger of its subsidiaries Generali Versicherungen and Volksfürsorge. This merger will boost management efficiency and strengthen distribution power, spread over three main channels: traditional channels, the DVAG financial advisor network and the direct channel. Meanwhile, the consolidation of those companies that provide back-office services for the whole Group continued successfully.

In France, the re-organisation of the previous 20 companies into two companies was completed, one focused on Life business, the other on Non-Life.

## » Performance by line of business

### Life segment

The Life **operating result** reached €2,709 million, an improvement of 10.5% (+9.2% excluding the Toro Group) reflecting the improvement in financial operations and technical margins as a result of the increased weight of traditional policies in the portfolio. The operating result in Italy was €1,367 million (+8.7%, +4.5% on a like-for-like basis), achieved largely through the reduction of administration costs. In international markets, the operating result was €1,342 million (+12.3%), with strong progress reported in Germany (+22.1%), in France (+14.8%) and in the CEE countries (+125%).

**Life gross premiums written** were €45,373 million, a decrease of 1.5% (-1.6% on a like-for-like basis). This reflected the sharp decline in the bancassurance channel in Italy largely as a result of the elimination of 1,000 Intesa Vita bank agencies following the Antitrust decision in connection with over the Intesa SanPaolo merger. Excluding Intesa Vita, Life gross premiums written were €42,160 million, up 5.5%.

**Total new business value**<sup>3</sup> (Life and asset management) rose to € 1,199 million, up 14.4% on 2006. Life new business value made strong progress to reach € 1,109 million (+14.5% from 2006).

#### Geographical breakdown of Life new business value, APE and operating result

	APE (mln €)	Δ%	New business value (mln €)	Δ%	Operating result (mln €)	Δ%
<b>Italy</b>	1,466	8.4	465	5.6	1,366.6	8.7
<b>France</b>	1,120	6.5	180	19.7	436.5	14.8
<b>Germany</b>	851	8.1	154	29.7	320.7	22.1
<b>Consolidated</b>	<b>4,557</b>	<b>9.1</b>	<b>1,109</b>	<b>14.5</b>	<b>2,709.3</b>	<b>10.5</b>

#### Non-Life segment

The Non-Life **operating result** was € 2,111 million, an increase of 35.7% (+25.5% not including the Toro Group). This growth reflected improvement both in technical margins and in financial operations. On a country basis, Italy reported a like-for-like increase of 55.1% (+92.6% including the Toro Group), thanks in particular to the recovery in technical profitability in underperforming areas. In international markets, the operating result was € 1,360 million (+16.7%).

The Non-Life segment continued to report strong progress in technical profitability. The **combined ratio** improved to 95.8% (96.3% in 2006), mainly as a result of action to control costs at a time of production growth. The expense ratio slackened slightly to 26.8%, while the loss ratio improved from 69.4% to 69%. The ratio of administration costs to net retained premiums improved from 6.3% to 6%.

In international markets, the combined ratio in Germany was substantially unchanged from 2006 (+0.1 p.p.), despite the impact of Hurricane Kyrill at the beginning of 2007.

Non-Life **consolidated premium income** rose by 13% (+4.1% on a like-for-like basis) to € 20,845 million, confirming the Group's leadership position in its main markets. The Motor line of business accounted for 43.7% of premiums, the Non-Motor lines for 56.3%.

#### Geographical breakdown of Non-Life technical indicators and operating result

	Loss Ratio	Δ p.p.	Expense Ratio	Δ p.p.	Combined ratio	Δ p.p.	Operating result	Δ %
<b>Italy</b>	72.1%	-2.4	22.9%	0.2	95.0%	-2.2	750.9	55.1*
<b>France</b>	69.0%	-1.1	27.7%	0.1	96.7%	-1.0	375.2	16.4
<b>Germany</b>	65.2%	-0.1	30.7%	0.2	95.9%	0.1	364.0	43.5
<b>Consolidated</b>	<b>69.0%</b>	<b>-0.4</b>	<b>26.8%</b>	<b>-0.1</b>	<b>95.8%</b>	<b>-0.5</b>	<b>2,111.3</b>	<b>35.7</b>

\* on a like-for-like basis

<sup>3</sup> Life new business value and Life value in force are computed with the market consistent method.

## Financial services

The **operating result** in Financial Services was € 367 million (-0.5% YoY). Excluding captive business, the 2007 operating result was € 346 million, an improvement of 8.2% compared with 2006.

In the Asset Management sector, assets under management totalled € 359,809 million (+5.9% compared to 31 December 2006). Asset Management activity accounts for the bulk of the Financial Services business and is mainly concerned with management of the financial instruments of the Group companies.

BSI and Banca Generali, the Group's two principal third-party asset managers, boosted earnings to close the year with a net profit of € 123 million (+49.6%) and € 15.3 million (+9.3%) respectively.

### » **Additional highlights**

**Operating income from investments** amounted to € 15,006 million, a decrease of 2.3% from 2006 (-4% excluding the Toro Group). The € 356 million decrease was largely due to the reduction in operating income and expenses relating to financial instruments at fair value through profit or loss. Interest and other income increased to € 12,306 million (+8.4%), including € 9,870 million of interest income.

**Non-operating income from investments** rose to € 889 million (+94.5%). This strong increase reflected the impact of the non-operating gain of € 240 million recorded on the sale of Nuova Tirrena.

**Interest expenses** on borrowings amounted to € 611 million (+29.8%). The increase was largely due to subordinated debt issued in the second half of 2006 and at the beginning of 2007 to finance new acquisitions.

**Total shareholders' equity** amounted to € 18,351 million (€ 18,732.4 million at 31 December 2006). Shareholders' equity attributable to the Group rose to € 16,290 million (€ 15,207 million at 31 December 2006) before the impact of the share buy-back of € 1,500 million, set against capital and reserves attributable to the Group.

### » **Outlook for 2008**

In today's highly competitive insurance market, the Generali Group's main target is growth in the retail segment. The Group is focusing on the sectors offering the greatest profitability and paying close attention to risk selection, while simultaneously raising management efficiency, in part through the re-organisation projects underway in the various countries. The strong tensions at the present in the international financial markets make it difficult to predict today the contribution of financial operations to the Group's results. In spite of this, the solidity of the Group's assets and its prudent management approach, already amply demonstrated, mean that Generali is less exposed to such tensions.

## THE PARENT COMPANY AND DIVIDENDS

The **Parent Company** reported a profit of € 1,401.1 million, compared with € 1,213.6 million in 2006.

The unit dividend proposed for financial year 2007 is € 0.90 per share, compared with € 0.75 for 2006, a nominal increase of 20%. The real increase is 27.7%, taking into account the larger number of shares as a result of the one-for-ten bonus share issue in 2007. The total payout will be € 1.22 billion (€ 955 million for 2006). The dividend will be paid from 22 May, with coupon date from 19 May 2008.

The manager in charge of preparing the company's financial reports, Mr Benoit Jaspar, declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information (IAS 1, paragraph 8) contained in this press release corresponds to the document results, books and accounting entries.

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The manager in charge of preparing the company's financial reports, Mr Benoit Jaspar, declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries.

The Board of Directors convened the Shareholders' Meeting for 22-24-26 April 2008, to approve the financial statements as at 31 December 2007, and carry resolutions on the following matters:

- appointment of the Board of Statutory Auditors and its chairman, and determination of the Auditors' annual remuneration: matters arising;
- management incentives Plan pursuant to article 114-bis of Legislative Decree no. 58/1998 and authorisation of share buy-back and disposal of such shares to service the above Plan; abrogation of article 8.2 of the Articles of Association, with resolution to be carried with the quorums required for extraordinary Shareholders' Meetings: matters arising.

With regard to the appointment of the Board of Statutory Auditors, the Board of Directors approved its own list of candidates to be presented to the Shareholders' Meeting; the candidates it proposes are Gianfranco Barbato, Giuseppe Alessio Verni and Gaetano Terrin as permanent auditors and Maurizio Dattilo and Paolo Bruno as substitute auditors. The list will be deposited at the company's registered office as required by article 40 of the Articles of Association.

The Board of Directors also decided to ask the Shareholders' Meeting to approve a new management incentives Plan, pursuant to article 114-bis of the Consolidated Law on Finance and to authorise share buy-backs and disposal of such shares to service the Plan.

The Plan is part of a broader overall remuneration system for the Company's senior officers and managers envisaging a fixed amount, a variable amount and a long-term incentive, in line with international best practice.

In this connection, given that the 2005-2007 plan for managers ended in 2007 and that the duration of the plan for the Executive Directors is not aligned at present with their term of office, the purpose of the initiative in question is, on one hand, to align the plan with the residual term of office of the Executive Directors and with the term of the Strategic Business Plan, and on the other, to draw up a new three-year stock options plan for managers.

The beneficiaries of the stock option Plan are, on one hand, the Company Chairman and the Managing Directors, and, on the other, Generali and Group managers.

The time period in question is:

- the two years 2008/2009 for the Generali Chairman and Managing Directors. In this case the duration of the Plan is aligned with the term of the residual part of the Strategic Business Plan and with their term of office as company directors. Accordingly, the final cycle of the current plan for executive directors is revoked and consequently article 8.2 of the Articles of Association is abrogated;
- the three years 2008/2010 for Generali and Group managers.

The Plan provides for a maximum of 3,000,000 stock options to be granted to the above-mentioned officers for the financial years specified above, and for a maximum of 8,100,000 stock options to be granted to Generali and Group managers, for the respective financial years specified above.

The stock options, to be granted with the related vesting period in a single tranche by the Board of Directors at the beginning of the Plan for the full duration of the Plan, may be exercised within a three-year period taking effect from the end of the vesting period; they will entitle all the beneficiaries to purchase Assicurazioni Generali ordinary shares for a consideration equivalent to the mean closing price of said shares on the Borsa Italiana S.p.A. automated trading system for the period between the option grant date and the same day of the previous calendar month.

All the option rights shall relate to shares acquired under the buy-back effected by the Company, subject to the authorisation of the Shareholders' Meeting as required by law, in order to provide the Company with the shares to service the plan.

The Board of Directors also ascertained the independent status, compatibly with the requirements of the Voluntary Code of Conduct for Listed Companies, of the non-executive directors, verifying their existence in relation to the majority of the directors, specifically Messrs: Luigi Arturo Bianchi, Francesco Gaetano Caltagirone, Diego della Valle, Leonardo del Vecchio, Loïc Hennekinne, Klaus-Peter Müller, Alessandro Pedersoli, Lorenzo Pellicoli, Kai-Uwe Ricke, Vittorio Ripa di Meana, Paolo Scaroni.

The company Board of Directors approved the 2007 annual corporate governance report, which will be published today as indicated by current laws and regulations governing issuers of listed securities.

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A meeting will be held with the financial community tomorrow in London, at which the Co-Chief Executive Officers Sergio Balbinot and Giovanni Perissinotto and Chief Financial Officer Raffaele Agrusti will present the Group's financial and business results.

The meeting will be held at 2 pm local time (3 pm CET).

The full presentation can be followed in real time on the [www.generali.com](http://www.generali.com) website or at <http://projects.eviscobroadcast.com/generali/2008-03-18fullyearresults/> or by dialling the following number: +39028020927 (listen only).

Attachments: highlights and the consolidated and parent company profit & loss account and balance sheet.

## DEFINITIONS AND GLOSSARY

**Operating result** was drawn up reclassifying items of earnings before taxes of each segment considering the characteristics of each segment, and, taking into consideration the recurring holding expenses. Specifically, all profit and loss accounts are considered as operating items, except net non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale, restructuring charges and other non recurring income and expenses, and in the life and financial segments realized and unrealized gains and losses and net impairment losses on investments in subsidiaries, associated companies and joint ventures, and strategic investments for the Group, net of the share attributable to the policyholders, in the non-life segment realized and unrealized gains and losses and net impairment losses on investments. In the total operating result are, furthermore, not included non operating holding expenses, as interest expenses on liabilities linked to the Group's financing activities and costs arising from the assignment of stock options and stock grants under incentive plans approved by the Parent Company. As from 2007, operating result of Germany and Austria was not adjusted for estimated income taxes attributable to the policyholders.

**Annual Premium Equivalent (APE)**<sup>3</sup> = the sum of the initial premium on new annual-premium policies, plus one-tenth of premiums on new single-premium policies. This is the premium base used to compute Life new business value.

**Combined Ratio** = loss ratio plus expense ratio (acquisition costs + administration expenses) divided by earned premiums.

**Embedded Value**<sup>4</sup> = NAV adjusted + VIF.

**Value In Force (VIF)**<sup>3</sup> = Expected present value of future profits arising on the Life business in force less cost of solvency capital.

**New Business Value (NBV)** = Expected present value of future profits from Life new business in the period less cost of solvency capital, at issue date.

**RoEV** (Return on Embedded Value) = (EV at period end – EV at beginning of period +/- capital movements/dividends) / EV at beginning of period.

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<sup>4</sup> Net of minority interests

## Group highlights

(€ million)	31/12/2007	31/12/2006
<b>Result of the period</b>	<b>2,915.6</b>	<b>2,404.8</b>
<b>Operating result</b>	<b>4,860.0</b>	<b>4,073.7</b>
Net earned premiums	61,821.1	60,383.3
Premiums related to investment contracts	1,504.6	1,117.5
Net earned premiums including premiums related to investment contracts	63,325.7	61,500.8
Gross premiums written	66,217.8	64,525.8
Change on equivalent terms <sup>(1)</sup>	0.1%	2.3%
Acquisition and administration costs related to insurance business	9,980.5	8,991.9
Expense ratio	15.8%	14.6%
Acquisition costs / Net premiums	12.4%	11.4%
Administration costs / Net premiums	3.4%	3.2%
<b>Operating result - life segment <sup>(**)</sup></b>	<b>2,709.3</b>	<b>2,452.9</b>
Net life premiums	43,027.0	44,068.8
Premiums related to investment contracts	1,504.6	1,117.5
Net life premiums including premiums related to investment contracts	44,531.6	45,186.3
Gross life premiums written	45,373.3	46,080.9
Change on equivalent terms <sup>(1)</sup>	-1.6%	2.0%
Acquisition and administration costs - life segment	4,933.1	4,602.7
Expense ratio - life segment	11.1%	10.2%
Acquisition costs / Net premiums	8.8%	8.1%
Administration costs / Net premiums	2.3%	2.1%
NBV	1,108.8	925.0
Change on equivalent terms <sup>(***)</sup>	12.8%	14.2%
APE	4,556.9	4,178.3
Change on equivalent terms <sup>(***)</sup>	7.8%	8.9%
<b>Operating result - non-life segment <sup>(**)</sup></b>	<b>2,111.3</b>	<b>1,555.9</b>
Net non-life earned premiums	18,794.1	16,314.5
Gross non-life premiums written	20,844.5	18,444.9
Change on equivalent terms <sup>(1)</sup>	4.1%	3.1%
Acquisition and administration costs - non-life segment	5,047.4	4,389.2
Expense ratio - non-life segment	26.8%	26.9%
Acquisition costs / Net earned premiums	20.8%	20.6%
Administration costs / Net earned premiums	6.0%	6.3%
Loss ratio - non-life segment	69.0%	69.4%
Combined ratio - non-life segment	95.8%	96.3%
<b>Operating result - financial segment <sup>(**)</sup></b>	<b>367.2</b>	<b>369.0</b>
Total income - financial segment	1,756.3	1,782.1
Total expenses - financial segment	1,415.7	1,347.3

(€ million)	31/12/2007	31/12/2006
Investments	336,616.9	333,744.0
Net insurance provisions <sup>(1)</sup>	305,520.1	299,835.5
Net insurance provisions - life segment <sup>(1)</sup>	277,161.7	270,856.0
Net insurance provisions - non-life segment <sup>(1)</sup>	28,358.4	28,979.5
Provisions for outstanding claims and other insurance provisions	23,387.2	23,990.8
Provisions for unearned premiums	4,971.2	4,988.7
Shareholders' equity attributable to the Group gross of own shares <sup>(2)</sup>	16,665.0	15,597.6
Shareholders' equity attributable to the Group <sup>(2)</sup>	14,789.6	15,206.5

(\*) On equivalent terms: on equivalent exchange rates and consolidation area compared to the same period of the previous financial year, and taking into account premiums related to investment contracts.

(\*\*) The amounts are calculated gross of consolidation adjustments. The 2006 amounts have been restated without including the unallocated operating holding expenses, now presented separately in the segment profit and loss account.

(\*\*\*) On equivalent terms: on equivalent exchange rates, consolidation area compared to the same period of the previous financial year and share attributable to the Group.

(1) The amounts are calculated net of consolidation adjustments.

(2) The result of the period is included in shareholders' equity attributable to the Group.

## BALANCE SHEET - ASSETS

	31/12/2007	31.12.2006
<b>1 INTANGIBLE ASSETS</b>	<b>6,105.1</b>	<b>6,616.1</b>
1.1 Goodwill	4,385.1	4,760.5
1.2 Other intangible assets	1,719.9	1,855.6
<b>2 TANGIBLE ASSETS</b>	<b>3,293.6</b>	<b>3,542.4</b>
2.1 Land and buildings (self used)	2,829.1	3,014.0
2.2 Other tangible assets	464.5	528.4
<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>5,485.8</b>	<b>5,605.3</b>
<b>4 INVESTMENTS</b>	<b>336,616.9</b>	<b>333,744.0</b>
4.1 Land and buildings (investment properties)	11,906.5	11,365.3
4.2 Investments in subsidiaries, associated companies and joint ventures	2,735.9	1,029.6
4.3 Held to maturity investments	1,148.4	1,125.8
4.4 Loans and receivables	61,371.0	51,676.8
4.5 Available for sale financial assets	180,933.4	192,874.7
4.6 Financial assets at fair value through profit or loss of which financial assets where the investment risk is borne by the policyholders and related to pension funds	78,521.6	75,671.8
	50,711.8	47,888.9
<b>5 RECEIVABLES</b>	<b>10,448.1</b>	<b>9,268.7</b>
5.1 Receivables arising out of direct insurance operations	7,725.3	6,871.3
5.2 Receivables arising out of reinsurance operations	975.5	1,017.0
5.3 Other receivables	1,747.2	1,380.4
<b>6 OTHER ASSETS</b>	<b>13,129.5</b>	<b>12,743.6</b>
6.1 Non-current assets or disposal groups classified as held for sale	83.4	179.7
6.2 Deferred acquisition costs	1,531.7	1,359.1
6.3 Deferred tax assets	3,268.0	3,321.4
6.4 Tax receivables	2,387.9	2,477.0
6.5 Other assets	5,858.5	5,406.5
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>7,464.6</b>	<b>6,120.4</b>
<b>TOTAL ASSETS</b>	<b>382,543.5</b>	<b>377,640.5</b>

## BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		31/12/2007	31/12/2006
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>18,350.6</b>	<b>18,732.4</b>
<b>1.1</b>	<b>Shareholders' equity attributable to the Group</b>	<b>14,789.6</b>	<b>15,206.5</b>
1.1.1	Share capital	1,409.5	1,277.8
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Capital reserves	4,554.0	4,597.6
1.1.4	Revenue reserves and other reserves	5,745.5	4,257.9
1.1.5	(Own shares)	-1,875.4	-391.1
1.1.6	Reserve for currency translation differences	-95.7	-35.9
1.1.2	Reserve for unrealized gains and losses on available for sale financial assets	2,024.2	3,052.9
1.1.8	Reserve for other unrealized gains and losses through equity	111.9	42.7
1.1.9	Result of the period	2,915.6	2,404.8
<b>1.2</b>	<b>Shareholders' equity attributable to minority interests</b>	<b>3,560.9</b>	<b>3,525.9</b>
1.2.1	Share capital and reserves	2,799.7	2,646.5
1.2.2	Reserve for unrealized gains and losses through equity	302.3	421.9
1.2.3	Result of the period	459.0	457.5
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>1,735.4</b>	<b>1,672.1</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>311,005.9</b>	<b>305,440.8</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	44,357.6	41,500.3
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>35,526.5</b>	<b>35,867.9</b>
4.1	Financial liabilities at fair value through profit or loss	7,606.2	7,642.7
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	6,428.3	6,654.2
4.2	Other financial liabilities	27,920.3	28,225.3
	of which subordinated liabilities	5,846.2	4,400.7
<b>5</b>	<b>PAYABLES</b>	<b>6,628.3</b>	<b>6,263.9</b>
5.1	Payables arising out of direct insurance operations	3,290.9	3,136.6
5.2	Payables arising out of reinsurance operations	752.9	667.5
5.3	Other payables	2,584.5	2,459.8
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>9,296.8</b>	<b>9,663.3</b>
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0.0	0.0
6.2	Deferred tax liabilities	3,678.7	4,317.6
6.3	Tax payables	1,166.6	1,063.9
6.4	Other liabilities	4,451.4	4,281.8
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>382,543.5</b>	<b>377,640.5</b>

## PROFIT AND LOSS ACCOUNT

		31/12/2007	31/12/2006
1.1	Net earned premiums	61,821.1	60,383.3
1.1.1	Gross earned premiums	64,508.0	63,152.0
1.1.2	Earned premiums ceded	-2,686.9	-2,768.7
1.2	Fee and commission income and income from financial service activities	961.9	906.2
1.3	Net income from financial instruments at fair value through profit or loss of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	2,413.5	4,073.8
1.4	Income from subsidiaries, associated companies and joint ventures	471.4	164.9
1.5	Income from other financial instruments and land and buildings (investment properties)	15,924.8	14,219.9
1.5.1	Interest income	9,870.3	9,151.9
1.5.2	Other income	2,399.1	2,133.2
1.5.3	Realized gains	3,538.5	2,818.7
1.5.4	Unrealized gains and reversal of impairment losses	116.8	116.2
1.6	Other income	1,674.1	1,514.7
<b>1</b>	<b>TOTAL INCOME</b>	<b>83,266.9</b>	<b>81,262.8</b>
2.1	Net insurance benefits and claims	61,415.1	61,981.4
2.1.1	Claims paid and change in insurance provisions	62,946.5	63,513.9
2.1.2	Reinsurers' share	-1,531.3	-1,532.4
2.2	Fee and commission expenses and expenses from financial service activities	398.4	383.5
2.3	Expenses from subsidiaries, associated companies and joint ventures	27.8	46.9
2.4	Expenses from other financial instruments and land and buildings (investment properties)	3,100.6	2,669.1
2.4.1	Interest expense	1,315.3	1,053.5
2.4.2	Other expenses	281.1	305.0
2.4.3	Realized losses	1,073.8	946.1
2.4.4	Unrealized losses and impairment losses	428.2	364.4
2.5	Acquisition and administration costs	10,812.9	9,874.7
2.5.1	Commissions and other acquisition costs	7,707.2	6,950.8
2.5.2	Investment management expenses	398.0	395.3
2.5.3	Other administration costs	2,707.6	2,528.5
2.6	Other expenses	2,795.7	2,388.5
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>78,550.5</b>	<b>77,344.0</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>4,716.3</b>	<b>3,918.8</b>
3	Income taxes	1,341.7	1,056.4
	<b>EARNINGS AFTER TAXES</b>	<b>3,374.6</b>	<b>2,862.3</b>
<b>4</b>	<b>RESULT OF DISCONTINUED OPERATIONS</b>	<b>0.0</b>	<b>0.0</b>
	<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>3,374.6</b>	<b>2,862.3</b>
	<b>Result of the period attributable to the Group</b>	<b>2,915.6</b>	<b>2,404.8</b>
	<b>Result of the period attributable to minority interests</b>	<b>459.0</b>	<b>457.5</b>
	<b>EARNINGS PER SHARE:</b>		
	Earnings per share (in €)	2.11	1.72
	Diluted earnings per share (in €)	2.11	1.72

## Parent Company highlights

(in million euro)	2007		2006		2005
	Financial Statements	Financial Statements	Normalized (c)(d)	Normalized (d)	
Total gross premiums	9,759.7	7,396.2	9,335.8	9,464.8	
Total gross premiums from direct business	7,502.5	3,379.3	7,174.7	6,735.7	
<i>Increase on equivalent terms <sup>(a)</sup></i>	4.9%	8.8%	6.8%	6.2%	
Total gross premiums from indirect business	2,257.2	4,016.9	2,161.1	2,729.1	
<i>Increase on equivalent terms <sup>(a)</sup></i>	6.1%	49.1%	-18.9%	-3.9%	
Acquisition and administration costs	1,402.1	1,349.1	1,306.3 <sup>(b)</sup>	1,341.2	
<i>Impact on premiums</i>	15.8%	21.3%	15.5%	15.5%	
Life gross premiums	5,835.8	3,312.6	5,476.4	5,631.9	
<i>Increase on equivalent terms <sup>(a)</sup></i>	7.1%	65.1%	-2.3%	7.8%	
Life gross premiums from direct business	4,094.1	95.3	3,890.7	3,702.2	
<i>Increase on equivalent terms <sup>(a)</sup></i>	5.4%	3.3%	5.1%	8.6%	
Life gross premiums from indirect business	1,741.7	3,217.3	1,585.7	1,929.7	
<i>Increase on equivalent terms <sup>(a)</sup></i>	11.2%	68.1%	-16.5%	6.3%	
Life acquisition and administration costs	615.2	577.4	568.5 <sup>(b)</sup>	555.3	
<i>Impact on premiums</i>	11.0%	19.2%	10.8%	10.2%	
Non-life gross premiums	3,923.9	4,083.6	3,859.4	3,832.8	
<i>Increase on equivalent terms <sup>(a)</sup></i>	2.5%	7.7%	1.9%	-3.2%	
Non-life gross premiums from direct business	3,408.4	3,284.0	3,284.0	3,033.5	
<i>Increase on equivalent terms <sup>(a)</sup></i>	4.3%	8.9%	8.9%	3.3%	
Non-life gross premiums from indirect business	515.5	799.6	575.4	799.3	
<i>Increase on equivalent terms <sup>(a)</sup></i>	-8.1%	3.2%	-24.9%	-22.4%	
Non-life acquisition and administration costs	786.9	771.7	737.8 <sup>(b)</sup>	785.9	
<i>Impact on premiums</i>	24.1%	23.2%	23.6%	24.3%	
<i>Non-life loss ratio</i>	70.2%	74.7%	73.5%	73.9%	
<i>Non-life net combined ratio</i>	94.3%	97.9%	97.1%	98.2%	
Current financial result	3,133.1	1,911.0	2,332.6	2,727.8	
Technical provisions	39,768.4	39,256.6	39,256.6	39,064.6	
Investments	56,891.3	55,543.1	55,543.1	53,133.9	
Capital and reserves	9,513.6	9,221.8	9,221.8	8,728.8	
Net profits	1,401.1	1,213.6	1,282.2	1,087.9	
Aggregate dividend	1,269.0	958.7	958.7	689.0	
<i>Increase</i>	32.4%	39.1%	39.1%		

(a) At equivalent exchange rates.

(b) With holding costs reclassified from operating costs and investment charges to other ordinary charges.

(c) Excluding the effects of the accounting alignment of indirect business.

(d) Adding Generali Vita items.

## SIMPLIFIED PROFIT AND LOSS ACCOUNT

in euro	Year 2007		Year 2006
<b>I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written		3,923,875,248	
b) (-) Outward reinsurance premiums		660,674,717	
c) Change in the gross provision for unearned premiums		65,222,491	
d) Change in the provision for unearned premiums, reinsurers' share		<u>1,894,375</u>	
			3,199,872,415
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			565,078,869
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE			58,647,732
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	2,959,617,041		
bb) (-) Reinsurers' share	<u>406,911,563</u>	2,552,705,478	
b) Recoveries net of reinsurance			
aa) Gross amount	285,094,653		
bb) (-) Reinsurers' share	<u>7,014,918</u>	278,079,735	
c) Change in the provision for claims outstanding			
aa) Gross amount	-169,764,005		
bb) (-) Reinsurers' share	<u>-139,607,297</u>	-30,156,708	
			2,244,469,035
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			61,687
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			2,208,106
7. OPERATING EXPENSES			
a) Acquisition commissions		461,485,193	
b) Other acquisition costs		97,217,824	
c) Change in commissions and other acquisition costs to be amortised		0	
d) Collecting commissions		140,237,049	
e) Other administrative expenses		176,119,534	
f) (-) Reinsurance commissions and profit sharing		<u>88,112,762</u>	
			786,946,838
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			135,359,909
9. CHANGE IN THE EQUALISATION PROVISION			1,216,940
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			653,336,501
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written		5,835,807,017	
b) (-) Outward reinsurance premiums		<u>225,976,363</u>	
			5,609,830,654
2. INVESTMENT INCOME			
a) From participating interests		903,995,814	
	<i>of which, income from Group companies (</i>	<i>838,769,217 )</i>	
b) From other investments			
aa) income from land and buildings	0		
bb) from other investments	<u>1,435,759,109</u>	1,435,759,109	
	<i>of which, income from Group companies (</i>	<i>392,678,006 )</i>	
c) Value re-adjustments on investment		6,349,646	
d) Gains on the realisation of investments		241,593,289	
	<i>of which, income from Group companies (</i>	<i>11,400,747 )</i>	
			2,587,697,858
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICY HOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			122,837,038
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			2,815,441
5. CLAIMS INCURRED, NET OF REINSURANCE			
a) Claims paid			
aa) gross amount	5,578,264,633		
bb) (-) reinsurers' share	<u>138,352,708</u>	5,439,911,925	
b) Change in the provision for claims outstanding			
aa) gross amount	100,686,941		
bb) (-) reinsurers' share	<u>4,255,265</u>	96,431,676	
			5,536,343,601
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a) Provisions for policy liabilities			
aa) gross amount	734,596,208		
bb) (-) reinsurers' share	<u>4,664,607</u>	729,931,601	

in euro	Year 2007		Year 2006	
b) Change in the provision for claims outstanding				
aa) gross amount	534,246			
bb) (-) reinsurers' share	<u>1,430,011</u>	-895,765		
c) Other provisions				
aa) gross amount	-4,911,752			
bb) (-) reinsurers' share	<u>0</u>	-4,911,752		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa) gross amount	-97,077,887			
bb) (-) reinsurers' share	<u>0</u>	-97,077,887	627,046,197	537,519,989
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			52,631,196	63,558,769
8. OPERATING EXPENSES				
a) Acquisition commissions		427,333,602		
b) Other acquisition costs		92,687,065		
c) Change in commissions and other acquisition costs to be amortised		0		
d) Collecting commissions		24,927,354		
e) Other administrative expenses		101,748,345		
f) (-) Reinsurance commissions and profit sharing		<u>31,513,496</u>	615,182,870	577,402,814
9. INVESTMENT CHARGES				
a) Investment management charges, including interest		161,966,469		
b) Value adjustments on investments		168,165,348		
c) Losses on the realisation of investments		<u>103,952,446</u>	434,084,263	40,335,572
10. 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			87,290,281	5,930,226
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			32,926,933	25,388
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			434,663,832	547,471,992
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			503,011,818	348,250,582
<b>III. NON TECHNICAL ACCOUNT</b>				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			653,336,501	261,705,224
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			503,011,818	348,250,582
3. NON-LIFE INVESTMENT INCOME				
a) From participating interests		814,114,233		
<i>of which, income from Group companies (</i>		<i>794,930,189 )</i>		
b) From other investments				
aa) income from land and buildings	33,352,459			
bb) from other investments	<u>207,679,344</u>	241,031,803		
<i>of which, income from Group companies (</i>		<i>15,904,321 )</i>		
c) Value re-adjustments on investment		59,360,136		
d) Gains on the realisation of investments		134,405,950		
<i>of which, income from Group companies (</i>		<i>15,048,883 )</i>	1,248,912,122	668,492,806
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item II. 2)			434,663,832	547,471,992
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS				
a) Investment expenses and interests paid		73,921,119		
b) Changes on value of investments		79,534,213		
c) Losses on realisation of investments		<u>115,981,527</u>	269,436,859	223,405,257
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I			565,078,869	274,240,693
7. OTHER INCOME			251,645,934	205,655,681
8. OTHER CHARGES			1,005,704,594	770,581,255
9. RESULT FROM ORDINARY ACTIVITY			1,251,349,885	763,349,080
10. EXTRAORDINARY INCOME			240,367,881	571,346,342
11. EXTRAORDINARY CHARGES			125,780,018	170,360,956
12. EXTRAORDINARY PROFIT OR LOSS			114,587,863	400,985,386
13. RESULT BEFORE TAXATION			1,365,937,748	1,164,334,466
14. INCOME TAXES			-35,158,655	-49,309,509
15. PROFIT (LOSS) FOR THE YEAR			<u>1,401,096,403</u>	<u>1,213,643,975</u>

## SIMPLIFIED BALANCE SHEET

ASSETS	in euro	Year 2007		Year 2006
A. SUBSCRIBED CAPITAL UNPAID			0	0
<i>of which called-up capital</i>	( 0 )			
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised	0			
2. Other acquisition costs	0			
3. Formation and development expenses	0			
4. Goodwill	7,614,600			
5. Other intangible assets	<u>145,035,034</u>	152,649,634		127,527,630
C. INVESTMENTS				
I Land and Buildings				
1. Property used for own activities	303,889,877			
2. Property used by third parties	1,009,219,769			
3. Other properties	0			
4. Other realty rights	0			
5. Assets in progress and payments on account	<u>41,014,351</u>	1,354,123,997		
II Investments in affiliated companies and other shareholdings				
1. Equities	21,782,436,942			
2. Debt securities issued by	388,328,943			
3. Loans to	<u>10,134,260</u>	22,180,900,145		
III Other financial investments				
1. Equities	2,327,721,816			
2. Shares in common investment funds	1,678,456,244			
3. Debt securities and other fixed-income securities	17,859,095,841			
4. Loans	745,239,266			
5. Participation in investment pools	0			
6. Deposits with credit institutions	54,810,087			
7. Other	<u>11,285,927</u>	22,676,609,181		
IV Deposits with ceding companies		<u>9,526,480,901</u>	55,738,114,224	54,282,693,826
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
Investments relating to contracts linked to investments funds and market index		936,415,414		
Investments relating to the administration of pension funds		<u>216,789,619</u>	1,153,205,033	1,260,425,610
Dbis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I I NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	297,146,304			
2. Provision for claims outstanding	910,061,064			
3. Provision for profit sharing and premium refunds	0			
4. Other technical provisions	<u>0</u>	1,207,207,368		
II II - LIFE INSURANCE BUSINESS				
1. Mathematical provision	98,860,271			
2. Unearned premium provision for supplementary c	1,736,275			
3. Provision for claims outstanding	130,811,259			
4. Provision for profit sharing and premium refunds	504,136			
5. Other provisions	0			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	<u>0</u>	231,911,941	1,439,119,309	1,609,770,221
E. DEBTORS				
I Debtors arising out of direct insurance operations				
1. Policyholders	1,168,686,752			
2. Insurance intermediaries	101,663,957			
3. Current accounts with insurance companies	96,387,965			
4. Policyholders and third parties for recoveries	<u>242,870,023</u>	1,609,608,697		
II Debtors arising out of reinsurance operations				
1. Reinsurance companies	695,088,899			
2. Reinsurance intermediaries	<u>6,065,028</u>	701,153,927		
III - Other debtors		<u>1,070,063,954</u>	3,380,826,578	2,858,600,133
F. OTHER ASSETS				
I Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicle	2,282,378			
2. Vehicles listed in public registers	0			
3. Equipment and appliances	0			
4. Stocks and other goods	<u>284,380</u>	2,566,758		
II Cash at bank and in hand				
1. Bank and postal deposits	1,754,203,893			
2. Cheques and cash in hand	<u>28,429,943</u>	1,782,633,836		
III Own shares		1,627,687,668		
IV Other				
1. Deferred reinsurance items	0			
2. Miscellaneous assets	<u>277,936,748</u>	277,936,748	3,690,825,010	1,152,461,297
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests		332,338,491		
2. Rents		379,269		
3. Other prepayments and accrued income		<u>182,886,487</u>	515,604,247	487,141,633
TOTAL ASSETS			<u>66,070,344,035</u>	<u>61,778,620,350</u>

LIABILITIES in euro	Year 2007		Year 2006
<b>A. SHAREHOLDERS' FUNDS</b>			
I Subscribed capital or equivalent funds	1,409,506,052		
II Share premium account	3,554,850,562		
III Revaluation reserve	1,056,689,991		
IV Legal reserve	289,301,693		
V Statutory reserve	0		
VI Reserve for own shares	1,627,687,668		
VII Other reserve	1,575,569,043		
VIII Profit or loss brought forward	0		
VX Profit or loss for the financial year	1,401,096,403	10,914,701,412	10,435,443,839
<b>B. SUBORDINATED LIABILITIES</b>		3,557,760,059	1,781,539,888
<b>C. TECHNICAL PROVISIONS</b>			
<b>I NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	1,685,013,691		
2. Provision for claims outstanding	6,998,676,451		
3. Provision for profit sharing and premium refunds	2,504,912		
4. Other provisions	5,873,620		
5. Equalisation provision	8,074,921	8,700,143,595	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	30,655,566,083		
2. Unearned premium provision for supplementary cover	14,599,276		
3. Provision for claims outstanding	765,345,895		
4. Provision for profit sharing and premium refunds	46,926,487		
5. Other provisions	117,724,339	31,600,162,080	40,300,305,675
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
I Provisions relating to contracts linked to in investments funds and market index	933,554,437		
II Provisions relating to the administration of pension funds	216,789,619	1,150,344,056	1,256,299,413
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>			
1. Provision for pensions and similar obligations	3,600,000		
2. Provisions for taxation	17,100,000		
3. Other provisions	142,025,400	162,725,400	149,358,000
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>		209,106,229	192,057,562
<b>G. CREDITORS</b>			
<b>I Creditors arising out of direct insurance operations</b>			
1. Insurance intermediaries	24,641,537		
2. Current accounts with insurance companies	55,615,616		
3. Premium deposits and premiums due to policyholder	109,210,319		
4. Guarantee funds in favour of policyholders	655,721	190,123,193	
<b>II Creditors arising out of reinsurance operations</b>			
1. Reinsurance companies	191,879,328		
2. Reinsurance intermediaries	44,131,211	236,010,539	
<b>III Debenture loans</b>		2,500,000,000	
<b>IV Amounts owed to credit institutions</b>		13,107,187	
<b>V Loans guaranteed by mortgages</b>		0	
<b>VI Other financial liabilities</b>		4,106,319,211	
<b>VII Provisions for severance pay</b>		27,581,609	
<b>VIII Other creditors</b>			
1. Premium taxes	64,904,088		
2. Other tax liabilities	70,712,458		
3. Social security	9,216,949		
4. Sundry creditors	1,559,271,329	1,704,104,824	
<b>IX Other liabilities</b>			
1. Deferred reinsurance items	0		
2. Commissions for premiums in course of collection	140,357,711		
3. Miscellaneous liabilities	392,459,215	532,816,926	9,310,063,489
<b>H. ACCRUALS AND DEFERRED INCOME</b>			
1. Interests	315,164,101		
2. Rents	92,139		
3. Other accruals and deferred income	150,081,475	465,337,715	505,718,595
<b>TOTAL LIABILITIES</b>		66,070,344,035	61,778,620,350

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS in euro	Year 2007	Year 2006
<b>I Guarantees issued</b>		
1. Fidejussions	6,179,525,791	5,450,829,967
2. Endorsements	0	0
3. Other personal guarantees	0	8,259,172
4. Guarantees secured by mortgages	43,065,605	62,443,584
<b>II Guarantees received</b>		
1. Fidejussions	2,827,442	114,172,968
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	12,189,594	10,253,991
<b>III Guarantees issued by third parties in the interest of the Company</b>	0	394,779,320
<b>IV Commitments</b>	4,695,158,400	5,495,442,047
<b>V Assets deposited with the Company</b>	8,958,191	12,310,551
<b>VI Assets belonging to pension funds managed in the name and in the interest of third parties</b>	326,049,009	146,979,159
<b>VII Securities deposited with third parties</b>	23,867,141,034	24,598,446,523
<b>VIII Other evidence accounts</b>	534,541,039	162,181,147