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CONSOLIDATED RESULTS AT 31 DECEMBER 2008

**Generali Group: focus on core insurance business boosts premiums to € 69 billion (+3.9%). Strong capital position with high ratios of Solvency I at 123% and Solvency II at 177%**

**Total dividend per share of € 0.62: € 0.15 in cash and, based on yesterday's closing share price, the equivalent of € 0.47, through the distribution of one free share for every 25 shares held, to come from own treasury shares**

**Net profit at € 861 million (FY07: € 2.92 billion), after impairments of € 5 billion caused by the market crisis**

**Approval of the merger of Alleanza into Generali. Confirmation of the share swap ratio of 0.33 Generali shares for each Alleanza share held**

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**Life and Non-Life production growth driven by proprietary networks, focus on retail and international expansion**

- » Life premiums: € 46.8 billion, +3.2%; APE € 4.8 billion, +5.3%
- » Positive Life net inflows<sup>1</sup> of over €7 billion
- » Non-Life premiums at € 22 billion, +5.5%

**Continued profitability in insurance business and close focus on Group operating efficiency**

- » Overall Life New Business Value positive at € 971 million with margins at 20.2%
- » Non-Life combined ratio 96.4% from 95.8%
- » Administrative expense ratio stable at 3.5 %

**Growth in Non-Life operating result. Life result affected by financial market crisis**

- » Aggregate operating result € 3,932 million, -18%
- » Life at € 1,980 million, -27.7%; Non-Life at € 2,118 million + 5.4%

Commenting on the results, **Antoine Bernheim**, Chairman of Generali, said: "*Generali emerges strong from a challenging 2008 thanks to a still growing business and a capital position that remains one of the most robust in the industry. While our results inevitably reflect the impact of the global financial crisis on investment returns, they also point to the resilience of our core insurance activities, which reflects our strategy to focus on the long term. We will continue with the prudent stewardship that has always characterised our approach. The proposed dividend structure allows us to reward our shareholders while also acting in the interests of our wider stakeholder base, striking the appropriate balance in the current economic climate.*"

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<sup>1</sup> Premiums net of outflows for the year

A conference call on the 2008 financial statements will be held at 15:30 on +39 02 8058827 (listening only), or via [www.generali.com](http://www.generali.com).

Venice, 20 March 2009. Today's meeting of the Board of Directors of Assicurazioni Generali, chaired by Antoine Bernheim, approved the consolidated financial statements and the parent company preliminary financial statements for 2008.

In a year characterized by an exceptional economic and financial crisis that extended to the insurance industry, the Group's 2008 results demonstrate Generali's ability to grow its business and maintain solid Life and Non-Life technical profitability. Its positive performance was driven by the strategy executed over recent years characterised by a strong focus on the core insurance business, centred on its proprietary networks and the traditional retail product offer, and international expansion.

Against this backdrop, Generali has also demonstrated the strength of its capital position, one of the best in the industry. Its business risk profile and prudent financial management, closely aligned with obligations to policyholders, enabled the Group to combine operational growth with a strong capital position, reflected in a Solvency II ratio of 177%.

**Net profit for the year** was € 860.9 million compared with € 2.92 billion in 2007, a decrease of 70.5%. Earnings were affected by the dramatic decline in the financial markets, which intensified towards the end of the year, resulting in impairments on the securities portfolio totalling approximately € 5 billion.

The **total dividend per share** proposed for 2008 is € 0.62 per share, with € 0.15 in cash and the distribution of one free share for every 25 shares held, equivalent to € 0.47 based on yesterday's closing share price of € 11.73. The share distribution will come from Generali's stock of treasury shares, specifically 54,078,743 shares from the total 58,145,174 treasury shares held. The dividend will be paid from 21 May and the shares will trade ex-dividend as of 18 May.

#### » **Insurance business growth and profitability**

**Total gross premiums written** improved 3.9% to € 68,805 million (+1.3% on a like-for-like basis), with growth rates generally higher than those registered in the individual markets where the Group operates. Premiums rose in both the Life business (+3.2%) and the Non-Life business (+5.5%).

**In the life business**, focus on retail and SME customers and a distribution strategy centred on proprietary networks, combined with a limited contribution from the bancassurance channel, produced a 5.3% increase in Life new business in terms of APE. This resulted in **healthy profitability**, despite the sharp fall in financial income, generating positive New Business Value (NBV) of € 971 million (-9.8%; € 1,077 million at the end of 2007) and APE margins of 20.2% (23.6% in 2007), among the best in the sector.

The strength of the Group's proprietary distribution networks was confirmed by **Life net inflows** – premiums net of outflows for the year – which remained positive at over € 7 billion.

**Healthy growth in the Non-Life segment** was driven by the expansion of the non-motor business. Prudent underwriting, optimisation of claims management processes and the benefits of the re-organisation and restructuring programmes introduced in many countries resulted in healthy profitability, with a combined ratio of 96.4% (95.8% in 2007).

The **improvement in Group operating efficiency** was reflected at global level in the stability of the ratio of administrative expenses to net premiums at 3.5% (3.4% at the end of 2007).

## » Solid capital position

Even at the height of the market crisis, the Group has retained a very strong capital position in terms of solvency and investment portfolio quality, with no exposure to toxic assets.

The Group's **Solvency II** ratio, calculated with the internal Economic Balance Sheet model assuming an AA risk capital, was 177% (220% at the end of 2007).

Generali's solidity was also confirmed by its **Solvency I** ratio, standing at 123% (143% at the end of 2007). The ratio was affected by the acquisitions of Ceska and Banca del Gottardo, as well as by financial market performance. The ratio is calculated in accordance with the directives of the Italian supervisory body, which applies one of the most prudent models in Europe. Moreover, subject to approval by the Italian authorities, the Group could gain an additional margin improvement – particularly by including off-balance-sheet unrealised gains on real estate assets – raising its Solvency I ratio to 145%.

Shareholders' equity was € 11.3 billion (€ 12.5 billion at 30 September 2008), as a result of the negative trends in the financial markets. Embedded Value was € 22.5 billion (€ 28.7 billion at the end of 2007) while normalised ROEV was stable at 14.8%.

**The Group's investment policy** focused on maintaining an appropriate balance between risk and medium/long-term profitability, including an active strategy using derivatives to hedge its investments in equities and bonds. Investments where risk is borne by the company stood at € 286 billion overall, in line with the figure at the end of 2007, with fixed-income financial instruments accounting for 80.9% of investments, equities for 7.8% (6.6% net of hedging), real estate for 5.1% and other investments for 6.2%. Equities decreased while the bond component increased, with preference given to high-quality instruments – 93.9% had an A rating or higher – and government bonds, which rose to account for 56.3% of the total bond portfolio.

## » Outlook for 2009

In these challenging market conditions, the Group will focus on maintaining technical margins by intensifying its re-organization programmes and driving cost synergies in order to contain both the potential increase in the loss ratio and the reduction in financial returns. The high volatility in the financial markets and the current macro economic situation make it difficult to provide accurate guidance for net profit for the year.

## » Performance by line of business

### Life segment

Geographical breakdown of Life APE, New Business Value

Million €	Annual Premium Equivalent APE			New Business Value NBV		
	FY08	Δ% like-for-like	Δ%	FY08	Δ% like-for-like	Δ%
Italy	1,534	+4.6	+4.6%	360.0	-22.2%	-21.2%
France	1,056	-5.7	-5.7%	124.7	-30.0%	-30.0%
Germany	1,091	+18.7	+28.2%	184.1	+13.0%	+21.0%
CEE	166	+11.8	+6.4%	57.4	+5.6%	+63.8%
<b>Total</b>	<b>4,798</b>	<b>+3.3</b>	<b>+5.3%</b>	<b>971.1</b>	<b>-13.0%</b>	<b>-9.8%</b>

The Life **operating result** was € 1,980 million compared with € 2,738 million in 2007, a reduction of 27.7% due mainly to impairments on equity holdings counterbalanced in part by good progress in technical indicators. On a geographical basis, Central Eastern Europe provided a significant contribution.

**Analysis of APE** reflects the significance of traditional products (71.2%), while unit-linked products stood at 25.9% and health policies at 2.9%. Recurring premiums (+9.6%) were a key factor in the healthy trend in the Life business in terms of APE, while single premiums showed only a small reduction of -1.4%, affected by the drop in unit-linked premiums.

On a geographical basis, countries in Central and Eastern Europe made an important contribution while Germany provided an excellent performance in the Riester state-supplemented pensions sector, where the Group is the German market leader. Performance was also good in Italy as a result of excellent progress by the proprietary networks (+13%).

Life net **technical reserves**, including investment contracts, were essentially stable at € 283 billion (+0.8% from the end of 2007), despite the poor performance of the financial markets described above. Specifically, Life traditional reserves increased by 4.8% to € 241 billion.

## Non-Life segment

Geographical breakdown of Non-Life gross premiums, combined ratio

	Gross premiums (Million €)			Combined ratio (%)		
	FY08	Δ% like-for-like	Δ%	FY08	FY07	Δ
Italy	7,495	-0.3%	-6.9%	98.9%	95.0%	+3.9 p.p.
France	3,730	+2.3%	+2.3%	97.9%	96.7%	+1.2 p.p.
Germany	3,061	+0.8%	+0.8%	95.9%	95.9%	unchanged
CEE	2,424	+11.3%	+143.0%	84.6%	91.3%	-6.7 p.p.
<b>Total</b>	<b>21,990</b>	<b>+2.4%</b>	<b>+5.5%</b>	<b>96.4%</b>	<b>95.8%</b>	<b>+0.6 p.p.</b>

The Non-Life **operating result** was a positive € 2,118 million, an improvement of 5.4% on 2007, despite strong competition on motor policy rates, which led to a reduction in average premiums in many markets, the increased cost of claims and a number of large claims. Looking at the main countries, a particularly significant contribution came from Central Eastern Europe after the inclusion of Ceska in the scope of consolidation.

**Analysis of the Non-Life portfolio**, of which the retail component is about 80%, shows that motor premiums accounted for 42.5% and non-motor premiums for the remaining 57.5%. Non-motor lines grew by 8.1% while the motor business was stable despite the sharp decrease in new car registrations.

The **combined ratio** was 96.4% (95.8% at 31 December 2007), reflecting an increase in the loss ratio in Italy, France, Austria and Spain. Specifically, the loss ratio was substantially stable at 69.2% (69% at 31 December 2007). The expense ratio was 27.2%, a slight increase from the end of 2007 (26.9%) caused chiefly by the greater impact of acquisition expenses as a result of the higher proportion of non-motor products in the portfolio. Administrative expenses were essentially stable.

The **reserve ratio** (total net reserves/ net retained premiums), was 151.1% on a like-for-like basis, substantially in line with the previous years.

## Financial services

The operating result in Financial Services was € 332 million (-11.4% from 2007), reflecting the negative performance of the financial markets. Net commissions totalled € 704 million compared with € 541 million in 2007. The intermediation margin rose to € 1,104 million (+29.6% from 2007), thanks in particular to the inclusion of the Banca del Gottardo group in the scope of consolidation.

In Asset Management, assets under management totalled € 353,489 million (-1.8% from 31 December 2007). 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.

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

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The Board of Directors has appointed **Francesco Caltagirone** as a **member of the Company's Executive Committee**.

The Board of Directors has convened an ordinary **Shareholders' Meeting** for the dates 21-24 April, 2009, to approve the financial statements as at 31 December, 2008, and also carry resolutions on the following matters: to appoint a Board member and to nominate the members of the General Council.

The Board of Directors has also ensured that the non-executive directors of the Board have the **required independence**, based on the criteria contained in the voluntary Code of Corporate Governance (Codice di Autodisciplina delle Società Quotate) and in line with the current laws, ensuring that this applies to the majority of directors. Namely: Luigi Arturo Bianchi, Francesco Gaetano Caltagirone, Diego della Valle, Leonardo del Vecchio, Loïc Hennekinne, Klaus-Peter Müller, Alessandro Pedersoli, Lorenzo Pellicoli, Kai-Uwe Ricke, Paolo Scaroni.

The Board of Directors has also approved the **Annual Report on Corporate Governance for 2008** that will be available to the public as prescribed by current laws and regulations regarding quoted companies.

**For more information about the merger of Alleanza into Generali, please visit the website [www.generali.com](http://www.generali.com).**

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

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## DEFINITIONS AND GLOSSARY

**Solvency II ratio:** Available Financial Resources / Risk Capital – using an internal model aligned with Solvency II principles

**Annual Premium Equivalent (APE)** = 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 expenses + general expenses) divided by retained premiums.

**Embedded Value<sup>2</sup>** = adjusted net asset value + value in force.

**Value in force** = expected present value of future profits on the Life in force portfolio net of the cost of capital.

**New business value** = expected present value of future profits for Life new business in the period net of cost of capital.

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

**Operating result** was obtained by reclassifying the components making up the pre-tax profit for the year in each line of business on the basis of the specific characteristics of each segment, and taking account of the recurring expenses of the holding.

In particular, all profit and loss items were considered, with the exception of net non-operating costs: results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired or VOBA) and other net non-recurring costs. The following are also considered as non-operating items: in the **Life segment**, realised gains and losses and net impairment losses on investments on which the policyholder's profit sharing is not based on; in the **Non-Life segment**, all realised gains and losses and net impairment losses; in the **Financial Services segment**, realised gains and losses and net impairment losses on strategic equity investments and investments. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

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<sup>2</sup> Net of minority interests

## Group highlights

(€ million)	31/12/2008	31/12/2007
<b>Result of the period</b>	<b>860.9</b>	<b>2,915.6</b>
<b>Operating result</b>	<b>3,932.0</b>	<b>4,793.1</b>
Net earned premiums	61,982.2	61,821.1
Premiums related to investment contracts	3,998.7	1,504.6
Net earned premiums including premiums related to investment contracts	65,980.9	63,325.7
Gross premiums written	68,805.1	66,217.8
Change on equivalent terms <sup>(1)</sup>	1.3%	0.1%
Acquisition and administration costs related to insurance business	10,591.3	9,980.5
Expense ratio	16.1%	15.8%
<b>Operating result - life segment <sup>(2)</sup></b>	<b>1,979.7</b>	<b>2,737.9</b>
Net life premiums	42,034.6	43,027.0
Premiums related to investment contracts	3,998.7	1,504.6
Net life premiums including premiums related to investment contracts	46,033.3	44,531.6
Gross life premiums written	46,815.4	45,373.3
Change on equivalent terms <sup>(2)</sup>	0.8%	-1.6%
Acquisition and administration costs - life segment	5,158.5	4,933.1
Expense ratio - life segment	11.2%	11.1%
NBV	971.1	1,108.8
Change on equivalent terms <sup>(3)</sup>	-13.0%	12.8%
APE	4,798.3	4,556.9
Change on equivalent terms <sup>(4)</sup>	3.3%	7.8%
<b>Operating result - non-life segment <sup>(5)</sup></b>	<b>2,117.6</b>	<b>2,008.9</b>
Net non-life earned premiums	19,947.6	18,794.1
Gross non-life premiums written	21,989.7	20,844.5
Change on equivalent terms <sup>(5)</sup>	2.4%	4.1%
Acquisition and administration costs - non-life segment	5,432.7	5,047.4
Expense ratio - non-life segment	27.2%	26.8%
Loss ratio - non-life segment	69.2%	69.0%
Combined ratio - non-life segment	96.4%	95.8%
<b>Operating result - financial segment <sup>(6)</sup></b>	<b>331.6</b>	<b>374.1</b>
Total income - financial segment	2,212.5	1,756.3
Total expenses - financial segment	1,972.3	1,415.7

(€ million)	31/12/2008	31/12/2007
Investments	327,134.9	336,616.9
Net insurance provisions <sup>(1)</sup>	295,755.3	305,520.1
Net insurance provisions - life segment <sup>(1)</sup>	266,509.3	277,161.7
Net insurance provisions - non-life segment <sup>(1)</sup>	29,246.0	28,358.4
Provisions for outstanding claims and other insurance provisions	23,925.8	23,387.2
Provisions for unearned premiums	5,320.2	4,971.2
Shareholders' equity attributable to the Group <sup>(2)</sup>	11,312.8	14,789.6

(\*) 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.

(\*\*\*\*) On equivalent terms: on equivalent exchange rates, consolidation area 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.

# GROUP PROFIT & LOSS ACCOUNT AND BALANCE SHEET

## BALANCE SHEET - ASSETS

	31/12/2008	31/12/2007
<b>1 INTANGIBLE ASSETS</b>	<b>9,293.0</b>	<b>6,105.1</b>
1.1 Goodwill	5,739.1	4,385.1
1.2 Other intangible assets	3,553.9	1,719.9
<b>2 TANGIBLE ASSETS</b>	<b>3,792.7</b>	<b>3,293.6</b>
2.1 Land and buildings (self used)	3,235.5	2,829.1
2.2 Other tangible assets	557.2	464.5
<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>6,005.5</b>	<b>5,485.8</b>
<b>4 INVESTMENTS</b>	<b>327,134.9</b>	<b>336,616.9</b>
4.1 Land and buildings (investment properties)	12,473.3	11,906.5
4.2 Investments in subsidiaries, associated companies and joint ventures	2,568.4	2,735.9
4.3 Held to maturity investments	1,798.0	1,148.4
4.4 Loans and receivables	69,192.5	61,371.0
4.5 Available for sale financial assets	173,701.1	180,933.4
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	67,401.7 41,351.4	78,521.6 50,711.8
<b>5 RECEIVABLES</b>	<b>11,454.9</b>	<b>10,448.1</b>
5.1 Receivables arising out of direct insurance operations	8,507.4	7,725.3
5.2 Receivables arising out of reinsurance operations	945.0	975.5
5.3 Other receivables	2,002.6	1,747.2
<b>6 OTHER ASSETS</b>	<b>15,720.3</b>	<b>13,129.5</b>
6.1 Non-current assets or disposal groups classified as held for sale	41.1	83.4
6.2 Deferred acquisition costs	1,712.7	1,531.7
6.3 Deferred tax assets	5,011.5	3,268.0
6.4 Tax receivables	2,615.6	2,387.9
6.5 Other assets	6,339.4	5,858.5
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>10,537.2</b>	<b>7,464.6</b>
<b>TOTAL ASSETS</b>	<b>383,938.4</b>	<b>382,543.5</b>

## BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		31/12/2008	31/12/2007
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>15,473.1</b>	<b>18,350.6</b>
<b>1.1</b>	<b>Shareholders' equity attributable to the Group</b>	<b>11,312.8</b>	<b>14,789.6</b>
1.1.1	Share capital	1,410.1	1,409.5
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Capital reserves	4,567.2	4,554.0
1.1.4	Revenue reserves and other reserves	7,526.5	5,745.5
1.1.5	(Own shares)	-1,866.8	-1,875.4
1.1.6	Reserve for currency translation differences	-108.5	-95.7
1.1.2	Reserve for unrealized gains and losses on available for sale financial assets	-1,105.7	2,024.2
1.1.8	Reserve for other unrealized gains and losses through equity	29.1	111.9
1.1.3	Result of the period	860.9	2,915.6
<b>1.2</b>	<b>Shareholders' equity attributable to minority interests</b>	<b>4,160.3</b>	<b>3,560.9</b>
1.2.1	Share capital and reserves	4,081.5	2,799.7
1.2.2	Reserve for unrealized gains and losses through equity	-124.3	302.3
1.2.3	Result of the period	203.1	459.0
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>1,948.3</b>	<b>1,735.4</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>301,760.7</b>	<b>311,005.9</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	34,965.2	44,357.6
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>46,730.5</b>	<b>35,526.5</b>
4.1	Financial liabilities at fair value through profit or loss	9,773.3	7,606.2
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	6,547.5	6,428.3
4.2	Other financial liabilities	36,957.2	27,920.3
	of which subordinated liabilities	6,041.0	5,846.2
<b>5</b>	<b>PAYABLES</b>	<b>7,179.9</b>	<b>6,628.3</b>
5.1	Payables arising out of direct insurance operations	3,601.4	3,290.9
5.2	Payables arising out of reinsurance operations	893.6	752.9
5.3	Other payables	2,684.8	2,584.5
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>10,845.9</b>	<b>9,296.8</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	5,461.0	3,678.7
6.3	Tax payables	893.1	1,166.6
6.4	Other liabilities	4,491.8	4,451.4
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>383,938.4</b>	<b>382,543.5</b>

## PROFIT AND LOSS ACCOUNT

		31/12/2008	31/12/2007
1.1	Net earned premiums	61,982.2	61,821.1
1.1.1	Gross earned premiums	64,616.2	64,508.0
1.1.2	Earned premiums ceded	-2,634.0	-2,686.9
1.2	Fee and commission income and income from financial service activities	1,139.9	961.9
1.3	Net income from financial instruments at fair value through profit or loss	-11,995.5	2,413.5
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-9,865.1	1,255.2
1.4	Income from subsidiaries, associated companies and joint ventures	482.7	471.4
1.5	Income from other financial instruments and land and buildings (investment properties)	16,124.8	15,924.8
1.5.1	Interest income	10,719.9	9,870.3
1.5.2	Other income	2,465.1	2,399.1
1.5.3	Realized gains	2,825.8	3,538.5
1.5.4	Unrealized gains and reversal of impairment losses	113.9	116.8
1.6	Other income	2,820.5	1,674.1
<b>1</b>	<b>TOTAL INCOME</b>	<b>70,554.6</b>	<b>83,266.9</b>
2.1	Net insurance benefits and claims	44,540.3	61,415.1
2.1.1	Claims paid and change in insurance provisions	46,541.7	62,946.5
2.1.2	Reinsurers' share	-2,001.4	-1,531.3
2.2	Fee and commission expenses and expenses from financial service activities	445.0	398.4
2.3	Expenses from subsidiaries, associated companies and joint ventures	464.2	27.8
2.4	Expenses from other financial instruments and land and buildings (investment properties)	8,433.9	3,100.6
2.4.1	Interest expense	1,531.4	1,315.3
2.4.2	Other expenses	348.4	281.1
2.4.3	Realized losses	1,851.5	1,076.1
2.4.4	Unrealized losses and impairment losses	4,702.6	428.2
2.5	Acquisition and administration costs	11,610.1	10,812.9
2.5.1	Commissions and other acquisition costs	8,101.2	7,707.2
2.5.2	Investment management expenses	384.2	398.0
2.5.3	Other administration costs	3,124.7	2,707.6
2.6	Other expenses	3,524.6	2,795.7
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>69,018.1</b>	<b>78,550.5</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>1,536.5</b>	<b>4,716.3</b>
<b>3</b>	Income taxes	472.5	1,341.7
	<b>EARNINGS AFTER TAXES</b>	<b>1,064.0</b>	<b>3,374.6</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>1,064.0</b>	<b>3,374.6</b>
	<b>Result of the period attributable to the Group</b>	<b>860.9</b>	<b>2,915.6</b>
	<b>Result of the period attributable to minority interests</b>	<b>203.1</b>	<b>459.0</b>
	<b>EARNINGS PER SHARE:</b>		
	Earnings per share (in €)	0.64	2.11
	Diluted earnings per share (in €)	0.64	2.11

## Parent Company highlights

(in million euro)	2008	2007	2006	Normalized <sup>(b)+(c)</sup>
	Financial Statements	Financial Statements	Financial Statements	
<b>Net profits</b>	828.3	1,401.1	1,213.6	1,110.7
Aggregate dividend	-	1,269.0	958.7	958.7
<i>Increase</i>	<i>-100.0%</i>	<i>32.4%</i>	<i>39.1%</i>	<i>39.1%</i>
Total net premiums	8,745.4	8,873.0	6,327.2	8,401.9
Total gross premiums	9,659.9	9,759.7	7,396.2	9,335.8
Total gross premiums from direct business	7,363.9	7,502.5	3,379.3	7,174.7
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-1.8%</i>	<i>4.9%</i>	<i>4.9%</i>	<i>6.8%</i>
Total gross premiums from indirect business	2,296.0	2,257.2	4,016.9	2,161.1
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>2.7%</i>	<i>6.1%</i>	<i>6.1%</i>	<i>6.1%</i>
Acquisition and administration costs	1,308.5	1,402.1	1,349.1	1,306.3
<i>Impact on premiums</i>	<i>15.0%</i>	<i>15.8%</i>	<i>15.8%</i>	<i>15.8%</i>
<b>Life business</b>				
Total net premiums	5,514.9	5,609.8	3,003.3	5,271.3
Life gross premiums	5,698.4	5,835.8	3,312.6	5,476.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-1.7%</i>	<i>7.1%</i>	<i>65.1%</i>	<i>-2.3%</i>
Life gross premiums from direct business	3,967.6	4,094.1	95.3	3,890.7
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-2.8%</i>	<i>5.4%</i>	<i>3.3%</i>	<i>5.1%</i>
Life gross premiums from indirect business	1,730.8	1,741.7	3,217.3	1,585.7
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>0.6%</i>	<i>11.2%</i>	<i>68.1%</i>	<i>-16.5%</i>
Life acquisition and administration costs	572.6	615.2	577.4	568.5
<i>Impact on premiums</i>	<i>10.4%</i>	<i>11.0%</i>	<i>19.2%</i>	<i>10.8%</i>
<b>Non life business</b>				
Total net premiums	3,231	3,263.2	3,323.9	3,130.6
Non-life gross premiums	3,961.5	3,923.9	4,083.6	3,859.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>0.7%</i>	<i>2.5%</i>	<i>7.7%</i>	<i>7.7%</i>
Non-life gross premiums from direct business	3,396.3	3,408.4	3,284.0	3,284.0
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>-0.7%</i>	<i>4.3%</i>	<i>8.9%</i>	<i>8.9%</i>
Non-life gross premiums from indirect business	565.2	515.5	799.6	575.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>9.8%</i>	<i>-8.1%</i>	<i>3.2%</i>	<i>-24.9%</i>
Non-life acquisition and administration costs	735.9	786.9	771.7	737.8
<i>Impact on premiums</i>	<i>22.8%</i>	<i>24.1%</i>	<i>23.2%</i>	<i>23.6%</i>
<i>Non-life loss ratio</i>	<i>77.1%</i>	<i>70.2%</i>	<i>74.7%</i>	<i>73.5%</i>
<i>Non-life net combined ratio</i>	<i>99.9%</i>	<i>94.3%</i>	<i>97.9%</i>	<i>97.1%</i>
<b>Current financial result</b>	2,030.1	3,168.6	1,926.2	2,413.9

(con  
tinues)

(continues)

(in million euro)	2008	2007	2006	Normalized (b)+(c)
	Financial Statements	Financial Statements	Financial Statements	
Technical provisions	39,092.9	39,768.4	39,256.6	39,256.6
Technical provisions life	31,944.2	32,518.6	31,700.3	31,700.3
Technical provisions non life	7,148.7	7,249.8	7,556.3	7,556.3
Investments	58,087.3	56,891.3	55,543.1	55,543.1
Capital and reserves	9,798.9	9,513.6	9,221.8	9,221.8

(a) At equivalent exchange rates.

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

(c) Adding Generali Vita items.

**PARENT COMPANY PROFIT & LOSS ACCOUNT AND BALANCE SHEET**  
**PROFIT AND LOSS ACCOUNT**

in euro	Year 2008		Year 2007
<b>I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written	3,961,523,696		
b) (-) Outward reinsurance premiums	731,029,400		
c) Change in the gross provision for unearned premiums	11,076,801		
d) Change in the provision for unearned premiums, reinsurers' share	-19,866,468	3,199,551,027	3,199,872,415
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (I		350,197,315	565,078,869
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		65,275,222	58,647,732
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	3,164,418,634		
bb) (-) Reinsurers' share	375,980,091	2,788,438,543	
b) Recoveries net of reinsurance			
aa) Gross amount	117,877,754		
bb) (-) Reinsurers' share	317,383	117,560,371	
c) Change in the provision for claims outstanding			
aa) Gross amount	8,876,693		
bb) (-) Reinsurers' share	232,185,168	-223,308,475	2,447,569,697
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		-83,798	61,687
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		20,375,069	2,208,106
7. OPERATING EXPENSES			
a) Acquisition commissions	425,819,077		
b) Other acquisition costs	101,384,590		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	138,157,708		
e) Other administrative expenses	166,948,885		
f) (-) Reinsurance commissions and profit sharing	96,396,797	735,913,463	786,946,838
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		157,764,401	135,359,909
9. CHANGE IN THE EQUALISATION PROVISION		1,194,370	1,216,940
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		252,290,362	653,336,501
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written	5,698,421,393		
b) (-) Outward reinsurance premiums	183,508,461	5,514,912,932	5,609,830,654
2. INVESTMENT INCOME:			
a) From participating interests	958,634,838		
(of which, income from Group companies	881,247,851		

in euro	Year 2008		Year 2007	
b) From other investments				
aa) income from land and buildings	0			
bb) from other investments	1,393,053,723	1,393,053,723		
(of which, income from Group companies)		369,147,162		
c) Value re-adjustments on investment		9,296,582		
d) Gains on the realisation of investments		156,453,100		
(of which, income from Group companies)		132,045	2,517,438,243	2,587,697,858
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		108,375,394		122,837,038
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			14,827,412	2,815,441
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount	6,096,812,503			
bb) (-) reinsurers' share	107,015,721	5,989,796,782		
b) Change in the provision for claims outstanding				
aa) gross amount	22,788,987			
bb) (-) reinsurers' share	13,235,932	9,553,055	5,999,349,837	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	-90,160,491			
bb) (-) reinsurers' share	6,287,952	-96,448,443		
b) Change in the provision for claims outstanding				
aa) gross amount	403,606			
bb) (-) reinsurers' share	492,055	-88,449		
c) Other provisions				
aa) gross amount	-8,981,639			
bb) (-) reinsurers' share	0	-8,981,639		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa) gross amount	-189,988,890			
bb) (-) reinsurers' share	0	-189,988,890	-295,507,421	627,046,197
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			68,264,315	52,631,196
8. OPERATING EXPENSES				
a) Acquisition commissions		386,410,202		
b) Other acquisition costs		84,462,874		
c) Change in commissions and other acquisition costs to be amortised		0		
d) Collecting commissions		27,633,323		
e) Other administrative expenses		99,697,837		
f) (-) Reinsurance commissions and profit sharing		25,652,373	572,551,863	615,182,870
9. INVESTMENT CHARGES				
a) Investment administration charges, including interest		211,052,570		
b) Value adjustments on investments		560,927,097		
c) Losses on the realisation of investments		163,203,252	935,182,919	434,084,263
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			321,982,679	87,290,281

in euro	Year 2008		Year 2007
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		32,918,620	32,926,933
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item I.12)		320,691,510	434,663,832
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		200,119,659	503,011,818
<b>III. NON TECHNICAL ACCOUNT</b>			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		252,290,362	653,336,501
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		200,119,659	503,011,818
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests		<u>776,746,058</u>	
(of which, income from Group companies)		<u>742,275,687</u>	
b) From other investments			
aa) income from land and buildings		<u>38,397,270</u>	
bb) from other investments		<u>131,080,036</u>	
(of which, income from Group companies)		<u>15,615,637</u>	
c) Value re-adjustments on investment		<u>122,181,226</u>	
d) Gains on the realisation of investments		<u>212,338,087</u>	
(of which, income from Group companies)		435,251	1,248,912,122
		1,280,742,677	
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item II.2)		320,691,510	434,663,832
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest		<u>58,484,217</u>	
b) Value adjustments on investments		<u>405,460,760</u>	
c) Losses on realisation of investments		<u>155,436,602</u>	
		619,381,579	269,436,859
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I.11)		350,197,315	565,078,869
7. OTHER INCOME		1,023,133,240	251,645,934
8. OTHER CHARGES		1,714,483,878	1,005,704,594
9. RESULT FROM ORDINARY ACTIVITY		392,914,676	1,251,349,885
10. EXTRAORDINARY INCOME		276,103,252	240,367,881
11. EXTRAORDINARY CHARGES		64,350,529	125,780,018
12. EXTRAORDINARY PROFIT OR LOSS		211,752,723	114,587,863
13. RESULT BEFORE TAXATION		604,667,399	1,365,937,748
14. INCOME TAXES		-223,668,676	-35,158,655
15. PROFIT (LOSS) FOR THE YEAR		828,336,075	1,401,096,403

ASSET in euro	Year 2008		Year 2007
A. SUBSCRIBED CAPITAL UNPAID			0
of which called-up capital	0		0
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	0		
b) non-life business	0	0	
2. Other acquisition costs		0	
3. Formation and development expenses		0	
4. Goodwill	5,076,400		
5. Other intangible assets	159,814,041	164,890,441	152,649,634
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	324,121,998		
2. Property used by third parties	1,072,071,856		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	55,808,810	1,452,002,664	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	22,696,740,354		
c) affiliates of parent companies	0		
d) associated companies	161,782,828		
e) other	1,543,092,569	24,401,615,751	
2. Debt securities issued by			
a) parent companies	0		
b) affiliated companies	39,862,834		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	342,477,309	382,340,143	
3. Loans to			
a) parent companies	0		
b) affiliated companies	0		
c) affiliates of parent companies	0		
d) associated companies	1,539,071		
e) other	0	1,539,071	24,785,494,965
III Other financial investments			
1. Equities			
a) quoted shares	1,693,748,951		
b) unquoted shares	57,989,606		
c) other interests	234,720,882	1,986,459,439	
2. Shares in common investment funds		2,246,721,363	
3. Debt securities and other fixed-income securities			
a) quoted	15,775,037,783		
b) unquoted	1,004,991,724		
c) convertible bonds	67,568,764	16,847,598,271	
4. Loans			
a) mortgage loans	5,899,414		
b) loans on policies	274,059,205		
c) other loans	5,066,029	285,024,648	
5. Participation in investment pools		0	
6. Deposits with credit institutions		93,791,507	
7. Other	43,479,641	21,503,074,869	
IV Deposits with ceding companies		9,479,453,275	57,220,025,773
			55,738,114,224

ASSET in euro	Year 2008		Year 2007
<b>D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
I - Investments relating to contracts linked to investments funds and market index	668,456,406		
II - Investments relating to the administration of pension funds	198,847,263	867,303,669	1,153,205,033
<b>D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS</b>			
<b>I NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	269,640,977		
2. Provision for claims outstanding	1,122,724,216		
3. Provision for profit sharing and premium refunds	0		
4. Other technical provisions	0	1,392,365,193	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	91,524,065		
2. Unearned premium provision for supplementary coverage	2,142,694		
3. Provision for claims outstanding	125,418,750		
4. Provision for profit sharing and premium refunds	25,220		
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	0	219,110,729	1,611,475,922
			1,439,119,309
<b>E. DEBTORS</b>			
<b>I Debtors arising out of direct insurance operations</b>			
1. Policyholders			
a) for premiums - current year	916,148,907		
b) for premiums - previous years	155,689,632	1,071,838,539	
2. Insurance intermediaries		141,498,246	
3. Current accounts with insurance companies		109,985,794	
4. Policyholders and third parties for recoveries	147,633,655	1,470,956,234	
<b>II Debtors arising out of reinsurance operations</b>			
1. Reinsurance companies	556,575,585		
2. Reinsurance intermediaries	21,753,337	578,328,922	
III - Other debtors		1,191,593,978	3,240,879,134
			3,380,826,578
<b>F. OTHER ASSETS</b>			
<b>I - Tangible assets and stocks</b>			
1. Furniture, office equipment, internal transport vehicles	1,220,365		
2. Vehicles listed in public registers	0		
3. Equipment and appliances	0		
4. Stocks and other goods	285,301	1,505,666	
<b>II - Cash at bank and in hand</b>			
1. Bank and postal deposits	1,268,954,519		
2. Cheques and cash in hand	14,449,405	1,283,403,924	
III - Own shares		1,699,934,712	
<b>IV - Other</b>			
1. Deferred reinsurance items	0		
2. Miscellaneous assets	289,873,153	289,873,153	3,274,717,455
			3,690,825,010
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>			
	337,819,274		
1. Interests	384,674		
2. Rents	126,660,542	464,864,490	515,604,247
3. Other prepayments and accrued income			
<b>TOTAL ASSETS</b>		66,844,156,884	66,070,344,035

LIABILITIES AND SHAREHOLDERS' FUNDS in euro	Year 2008		Year 2007
<b>A. SHAREHOLDERS' FUNDS</b>			
I - Subscribed capital or equivalent funds	<u>1,410,113,747</u>		
II - Share premium account	<u>3,568,029,340</u>		
III - Revaluation reserve	<u>1,148,378,311</u>		
IV - Legal reserve	<u>289,301,693</u>		
V - Statutory reserve	<u>0</u>		
VI - Reserve for own shares	<u>1,700,474,535</u>		
VII - Other reserve	<u>1,682,604,518</u>		
VIII - Profit or loss brought forward	<u>0</u>		
IX - Profit or loss for the financial year	<u>828,336,075</u>	<u>10,627,238,219</u>	<u>10,914,701,412</u>
<b>B. SUBORDINATED LIABILITIES</b>		<u>3,918,301,055</u>	<u>3,557,760,059</u>
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	<u>1,692,361,308</u>		
2. Provision for claims outstanding	<u>6,960,582,665</u>		
3. Provision for profit sharing and premium refunds	<u>20,700,000</u>		
4. Other provisions	<u>5,789,822</u>		
5. Equalisation provision	<u>9,269,290</u>	<u>8,688,703,085</u>	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	<u>30,410,566,762</u>		
2. Unearned premium provision for supplementary coverage	<u>14,548,772</u>		
3. Provision for claims outstanding	<u>719,735,041</u>		
4. Provision for profit sharing and premium refunds	<u>59,861,011</u>		
5. Other provisions	<u>105,916,986</u>	<u>31,310,628,572</u>	<u>39,999,331,657</u>
<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 investments funds and market index	<u>653,869,746</u>		
II - Provisions relating to the administration of pension funds	<u>198,847,257</u>	<u>852,717,003</u>	<u>1,150,344,056</u>
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>			
1. Provision for pensions and similar obligations	<u>3,600,000</u>		
2. Provisions for taxation	<u>15,000,000</u>		
3. Other provisions	<u>31,016,460</u>	<u>49,616,460</u>	<u>162,725,400</u>
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>		<u>185,918,203</u>	<u>209,106,229</u>
<b>G. CREDITORS</b>			
<b>I - Creditors arising out of direct insurance operations</b>			
1. Insurance intermediaries	<u>38,364,215</u>		
2. Current accounts with insurance companies	<u>44,563,517</u>		
3. Premium deposits and premiums due to policyholders	<u>108,353,071</u>		
4. Guarantee funds in favour of policyholders	<u>397,015</u>	<u>191,677,818</u>	

LIABILITIES AND SHAREHOLDERS' FUNDS in euro	Year 2008		Year 2007
II - Creditors arising out of reinsurance operations			
1. Reinsurance companies	223,085,737		
2. Reinsurance intermediaries	63,613,604	286,699,341	
III - Debenture loans		2,500,000,000	
IV - Amounts owed to credit institutions		261,445,187	
V - Loans guaranteed by mortgages		0	
VI - Other financial liabilities		6,031,930,010	
VII - Provisions for severance pay		25,304,649	
VIII - Other creditors			
1. Premium taxes	61,563,949		
2. Other tax liabilities	74,442,208		
3. Social security	8,216,435		
4. Sundry creditors	462,673,842	606,896,434	
IX - Other liabilities			
1. Deferred reinsurance items	0		
2. Commissions for premiums in course of collection	99,525,189		
3. Miscellaneous liabilities	748,002,992	847,528,181	10,751,481,620
H. ACCRUALS AND DEFERRED INCOME			
1. Interests		321,056,728	
2. Rents		40,499	
3. Other accruals and deferred income		138,455,440	459,552,667
			465,337,715
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>66,844,156,884</b>	<b>66,070,344,035</b>

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS in euro	Year 2008	Year 2007
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		
I - Guarantees issued		
1. Fidejussions	5,820,010,767	6,179,525,791
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	25,548,605	43,065,605
II - Guarantees received		
1. Fidejussions	2,992,120	2,827,442
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	13,454,542	12,189,594
III - Guarantees issued by third parties in the interest of the Company	0	0
IV - Commitments	15,680,948,554	4,695,158,400
V - Assets deposited with the Company	10,778,617	8,958,191
VI - Assets belonging to pension funds managed in the name and in the interest of third parties	725,657,210	326,049,009
VII - Securities deposited with third parties	23,461,237,969	23,867,141,034
VIII - Other evidence accounts	1,302,268,368	534,541,039