

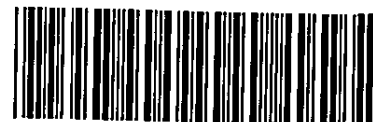
BSI Generali UK Ltd

Report and Financial Statements

31 December 2007

Registered No: 3794233

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COMPANIES HOUSE

BSI Generali UK Ltd

Registered No: 3794233

Directors

M G Carvill
D A Palmer
C Ferry
U I M B Alonzo
V Piantedosi

Secretary

M J Barlow

Auditors

Ernst and Young LLP
Registered Auditor
1 More London Place
London
SE1 2AF

Bankers

The Royal Bank of Scotland PLC
62 - 63 Threadneedle Street
London
EC2R 8LA

Solicitors

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

Registered Office

Windsor House
39 King Street
London
EC2V 8DQ

Directors' report

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2007.

Results and dividends

The loss for the year, after taxation, amounted to £840,550 (2006: £549,663 profit). The directors did not propose to pay a dividend for the year. (2006: £Nil)

Principal activities and business review

The Company's principal activities are the provision of discretionary portfolio management and advisory services to private clients resident in the United Kingdom. The Company is authorised and regulated by the Financial Services Authority.

The company reported a loss of £840,550 in 2007. This was due to enforced changes in the management structure which caused an increase in personnel and one-off legal costs of £750,000, and continuing problems with the level of service from the back-office outsource provider which also caused one-off audit and legal fees of £340,090.

Principal risks and uncertainties

The Company's principal financial instruments comprise bank balances, trade debtors and trade creditors.

Trade debtors comprise fees, and commissions accrued but not yet received by the Company as at the balance sheet date, including earnings due in foreign currencies.

The accounting treatment adopted by the Company in respect of bank balances and trade debtors denominated in foreign currencies is described under Accounting Policies in the Financial Statements. The Company seeks to control its risk to fluctuations in foreign exchange rates by limiting the amount and duration of foreign currency exposure where possible, including monitoring the timing of receipts with respect to trade debtors.

The Company has credit exposure in respect of its bank deposits and trade debtors, while a portion of the fees due to the Company may fluctuate with the net asset value of the underlying investments to which the fees relate. The interest received during a financial year will fluctuate with interest rates available for short-term bank deposits.

The Company maintains a bank deposit balance, in addition to monitoring the duration of its trade debtor exposures, in order to provide sufficient liquidity to satisfy amounts due to its creditors.

Future developments

The significant future development that is planned by the Directors is to ensure that the plan for the sale of the UK business is completed and managed properly. Furthermore, the Directors are currently seeking an alternative back-office outsource provider and once identified due diligence thereon will be completed properly before transferring the business across to them.

Events since the balance sheet date

In January 2008, Management transferred those assets to be retained post the sale of the UK business by creating a new Company – BSI Generali UK No.2 Ltd. This company now holds the units that will be retained including the International Wealth Management (IWM) unit and Treasury Asset Management (TAM) unit.

Except for those mentioned above, the Directors are not aware of any other important events affecting the Company having occurred since the year end.

Directors' report

Directors

The directors who served the Company during the year were as follows:

M G Carvill
D A Palmer
C Ferry
U I M B Alonzo
V Piantedosi

There are no directors' interests requiring disclosure under the Companies Act 1985.

Political and charitable contributions

During the year the Company made charitable contributions totalling £100 (2006: £280).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment to the auditors

At a meeting of the Directors of the Company held on 13 November 2000 resolutions from the sole member of the Company were received to dispense with the requirements to hold annual general meetings of the Company and to reappoint auditors annually. Our auditors, Ernst & Young LLP, have indicated their willingness to continue in office.

On behalf of the board



Martin Barlow
Secretary

Date:

31st July, 2001.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of BSI Generali UK Limited

We have audited the financial statements of BSI Generali UK Limited for the year ended 31 December 2007 on pages 7 to 17 which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



INVESTOR IN PEOPLE

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office.



Independent auditors' report

to the members of BSI Generali UK Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of the loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 December 2007.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

16 September 2008

Profit and loss account

for the year ended 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|--------------------|------------------|
| Turnover | 2 | 5,644,914 | 5,232,844 |
| Cost of sales | | (442,642) | (228,515) |
| Gross profit | | 5,202,272 | 5,004,329 |
| Administrative expenses | | 6,397,330 | 4,207,078 |
| Operating (loss)/profit | 3 | (1,195,058) | 797,251 |
| Interest receivable | | 53,172 | 29,952 |
| Interest payable and similar charges | 7 | (18,087) | (9,125) |
| (Loss)/profit on ordinary activities before taxation | | (1,159,973) | 818,078 |
| Tax on (loss)/profit on ordinary activities | 8 | 319,423 | 268,415 |
| (Loss)/profit for the financial year | | (840,550) | 549,663 |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these financial statements.

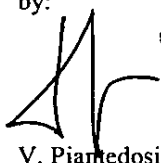
Balance sheet

At 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 10 | 16,418 | 5,613 |
| Current assets | | | |
| Debtors | 11 | 1,922,017 | 2,171,631 |
| Cash at bank | | 597,506 | — |
| | | 2,519,523 | 2,171,631 |
| Creditors: amounts falling due within one year | 12 | 2,025,158 | 825,911 |
| Net current assets | | 494,365 | 1,345,720 |
| Total assets less current liabilities | | 510,783 | 1,351,333 |
| Capital and reserves | | | |
| Called-up equity share capital | 13 | 250,000 | 250,000 |
| Profit and loss account | 14 | 260,783 | 1,101,333 |
| Equity shareholders' funds | 15 | 510,783 | 1,351,333 |

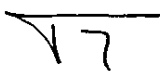
The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the Directors on 31st July, 2008 and are signed on their behalf by:



V. Piamedosi

Director



C. Ferry

Director

04.09.2008
Date

Date

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The accounts are prepared in accordance with accounting standards applicable in the United Kingdom.

In preparing the financial statements for the current year, the Company has adopted the following Financial Reporting Standards:

Cash flow statement

A cash flow statement has not been included in the accounts as the Company has taken advantage of the exemption from the requirements of Financial Reporting Standard 1 on the grounds that it is a wholly owned subsidiary and that its cash flows are incorporated in the publicly available, consolidated accounts of its ultimate parent Company (Note 18).

Related parties transactions

The Company has taken exemption from disclosure of intra-group transactions as permitted by FRS 8 on the grounds that it is a wholly owned subsidiary and that the accounts of its ultimate parent Company in which such transactions are consolidated are publicly available.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - straight line basis over the lease term

Equipment - straight line basis over 3 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The Company offers certain of its employees membership of a defined benefit, group pension scheme, which requires contributions to be made to a separately administered fund. Contributions to the fund are charged to the profit and loss account at the rate required of the scheme as a whole. No allowance is made for any difference between the funding of the scheme and the charge to the Company in the profit and loss account, as the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Pension costs (continued)

The Company also offers other employees membership of a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to profit and loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company.

An analysis of turnover is given below:

| | 2007 £ | 2007 £ | 2007 £ | 2006 £ | 2006 £ | 2006 £ |
|--------------------|-----------------------------|------------------------------|------------------|-----------------------------|------------------------------|------------------|
| | <i>Asset management</i> | <i>Advisory services</i> | <i>Total</i> | <i>Asset management</i> | <i>Advisory services</i> | <i>Total</i> |
| United Kingdom | 2,104,225 | 170,160 | 2,274,385 | 2,609,459 | 96,996 | 2,706,455 |
| Other | 2,906,138 | – | 2,906,138 | 2,444,299 | – | 2,444,299 |
| European Worldwide | 464,391 | – | 464,391 | 82,090 | – | 82,090 |
| | <u>5,474,754</u> | <u>170,160</u> | <u>5,644,914</u> | <u>5,135,848</u> | <u>96,996</u> | <u>5,232,844</u> |

Notes to the financial statements

at 31 December 2007

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Depreciation of owned fixed assets | 5,335 | 51,428 |
| Auditor's remuneration (see note 4) | 315,090 | 46,210 |
| Legal fees: re back office outsourcing problems | 85,000 | — |
| Operating lease costs - plant and equipment | 12,517 | 29,674 |

4. Auditors' remuneration

| | 2007 £ | 2006 £ |
|--|----------------|---------------|
| Audit of the financial statements | 60,000 | 46,210 |
| Other fees to auditors: assurance services | 255,090 | — |
| | <u>315,090</u> | <u>46,210</u> |

5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

| | 2007 No | 2006 No |
|-----------------------------|------------|------------|
| Administrative staff | 7 | 7 |
| Investment management staff | 18 | 16 |
| | <u>25</u> | <u>23</u> |

The aggregate payroll costs of the above were:

| | 2007 £ | 2006 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,908,096 | 2,279,732 |
| Social security costs | 206,753 | 213,819 |
| Other pension costs | 320,544 | 303,688 |
| | <u>3,435,393</u> | <u>2,797,239</u> |

Executive Directors' costs are included in the above figures.

Other pension costs include contributions to defined benefit and defined contribution schemes of £121,868 and £183,426 (2006: £96,664 and £192,024). A contribution of £15,250 (2006: £15,000) was also made to an employee's SIPP.

Notes to the financial statements

at 31 December 2007

6. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

| | 2007 £ | 2006 £ |
|--|---------------|----------------|
| Emoluments receivable | 25,046 | 157,022 |
| Value of company pension contributions to money purchase schemes | 32,895 | 42,271 |
| | <u>57,941</u> | <u>199,293</u> |

Emoluments of highest paid director:

| | 2007 £ | 2006 £ |
|--|---------------|----------------|
| Total emoluments (excluding pension contributions) | <u>57,941</u> | <u>116,833</u> |

7. Interest payable and similar charges

| | 2007 £ | 2006 £ |
|-------------------------------|---------------|--------------|
| Other similar charges payable | <u>18,087</u> | <u>9,125</u> |

8. Taxation on profit on ordinary activities

(a) Analysis of charge/(credit) in period

| | 2007 £ | 2006 £ |
|---|------------------|----------------|
| Current tax: | | |
| UK Corporation tax/(credit) at 30% | (272,218) | 268,415 |
| Adjustment in respect of prior years | 15,384 | — |
| Total current tax charge/(credit) | <u>(256,834)</u> | <u>268,415</u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | (50,168) | — |
| Adjustment in respect of prior year | (12,421) | — |
| Total deferred tax charge/(credit) | <u>(62,589)</u> | <u>—</u> |
| Tax charge/(credit) on profit/(loss) on ordinary activities | <u>(319,423)</u> | <u>268,415</u> |

Notes to the financial statements

at 31 December 2007

8. Taxation on ordinary activities (continued)

(b) Factors affecting tax charge/(credit) for period

The tax assessed for the period is lower (2006: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

| | 2007 £ | 2006 £ |
|--|-------------|-----------|
| (Loss)/profit on ordinary activities before taxation | (1,159,973) | 818,078 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% | (347,992) | 245,423 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 22,022 | 22,992 |
| Capital allowances in excess of depreciation | (3,358) | — |
| Other timing differences | 57,110 | — |
| Adjustment to tax charge in respect of prior years | 15,384 | — |
| Total current tax charge | (256,834) | 268,415 |

(c) Deferred tax

The deferred tax asset consists of the effect of timing differences in respect of:

| | 2007 £ | 2006 £ |
|--|-----------|-----------|
| Depreciation in excess of capital allowances | 9,287 | — |
| General provisions | 46,970 | — |
| Pension accruals | 6,332 | — |
| Total deferred tax asset | 62,589 | — |

The tax losses transferred from BSI AG London Branch have not been quantified and therefore have not been recognised for deferred tax purposes.

9. Dividends

No equity dividends in 2007 or 2006

Notes to the financial statements

at 31 December 2007

10. Tangible fixed assets

| | <i>Equipment</i> |
|---------------------|------------------|
| | £ |
| Cost | |
| At 1 January 2007 | 126,416 |
| Additions | 16,141 |
| At 31 December 2007 | 142,557 |
| Depreciation | |
| At 1 January 2007 | 120,803 |
| Charge for the year | 5,336 |
| At 31 December 2007 | 126,139 |
| Net book value | |
| At 31 December 2007 | 16,418 |
| At 31 December 2006 | 5,613 |

11. Debtors

| | 2007 | 2006 |
|--|-----------|-----------|
| | £ | £ |
| Trade debtors | 306,895 | 603,681 |
| Trade debtors owed by group undertakings | 561,491 | 867,904 |
| Other debtors owed by group undertakings | 174,358 | 637,316 |
| BSI Property costs | 102,350 | — |
| Corporation tax | 347,475 | — |
| Deferred tax asset | 62,589 | — |
| Other debtors | 215,508 | 10,496 |
| Prepayments and accrued income | 124,885 | 39,384 |
| VAT recoverable | 26,466 | 12,850 |
| | 1,922,017 | 2,171,631 |

12. Creditors: amounts falling due within one year

| | 2007 | 2006 |
|--|-----------|---------|
| | £ | £ |
| Bank loans and overdrafts | 1,978 | 102,054 |
| Trade creditors | 337,138 | 133,124 |
| Other creditors owed to group undertakings | — | 2,957 |
| Corporation tax | — | 168,359 |
| Other creditors | 222,150 | 15,604 |
| Accruals and deferred income | 1,463,892 | 403,813 |
| | 2,025,158 | 825,911 |

Notes to the financial statements

at 31 December 2007

13. Share capital

Authorised share capital:

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| 250,000 Ordinary shares of £1 each | 250,000 | 250,000 |

Allotted, called up and fully paid:

| | No. | 2007 £ | No. | 2006 £ |
|----------------------------|---------|-----------|---------|-----------|
| Ordinary shares of £1 each | 250,000 | 250,000 | 250,000 | 250,000 |

14. Profit and loss account

| | 2007 £ | 2006 £ |
|--------------------------------------|-----------|-----------|
| Balance brought forward | 1,101,333 | 551,670 |
| (Loss)/profit for the financial year | (840,550) | 549,663 |
| Balance carried forward | 260,783 | 1,101,333 |

15. Reconciliation of movements in equity shareholders' funds

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| (Loss)/profit for the financial year | (840,550) | 549,663 |
| Equity dividends paid | — | — |
| Transfer/addition to equity shareholders' funds | (840,550) | 549,663 |
| Opening equity shareholders' funds | 1,351,333 | 801,670 |
| Closing equity shareholders' funds | 510,783 | 1,351,333 |

Notes to the financial statements

at 31 December 2007

16. Commitments under operating leases

At 31 December 2007 the Company had annual commitments under non-cancellable operating leases as set out below:

| | <i>Land & Buildings</i> | <i>2007 Other items</i> | <i>Land & Buildings</i> | <i>2006 Other items</i> |
|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | <i>No</i> | <i>£</i> | <i>No</i> | <i>£</i> |
| Operating leases which expire: | | | | |
| Within 1 year | – | 12,517 | – | 29,674 |
| Within 2 to 5 years | 268,000 | – | 268,000 | – |
| | <u>268,000</u> | <u>12,517</u> | <u>268,000</u> | <u>29,674</u> |

17. Pension commitments

The Company makes contributions to a group pension scheme, the Assicurazioni Generali SpA UK Branch Pension Scheme, for a Director and some employees. The assets of the scheme are held separately from those of the Company and other participating entities in an independently administered fund. The contribution rate for the year was 30% (2006: 25.17%).

The pension costs are determined with the advice of an independent, qualified actuary on the basis of triennial valuations using the projected unit credit method. The basis of calculation of the contribution rate considers all members of the scheme and does not identify separately contribution rates payable by different group entities. In accordance with FRS 17, the contributions to the scheme are therefore treated as being made to a defined contribution scheme. Any under or over-funding of the group defined benefit scheme as a whole will be accounted for in the consolidated accounts of the ultimate parent Company, treated in accordance with Italian generally accepted accounting practice.

The results of the most recent valuation which was conducted as at 1 January 2006 were as follows:

| | |
|---|---|
| Main assumptions | 2006 & 2005 |
| Rate of returns on investments | 7.0% per annum before retirement 4.5% per annum after retirement |
| Rate of salary increases | 4.81% per annum inclusive of allowance for promotional increases |
| Rate of pension increases | 2.31 % per annum |
| Rate of dividend growth | N/A |
| Market value of scheme's assets | £49,200,000 (2005: £31,863,000) |
| Level of funding being the actuarial value of assets expressed as a percentage of the benefits accrued to members, after allowing for future salary increases | 83% (2005:86%) |

Notes to the financial statements

at 31 December 2007

17. Pension commitments (continued)

Contributions are paid to reduce the deficit over a period of 14 years, the average remaining service life of the active membership. The current contribution rate is an increase in the long-term cost of 18.8%. The scheme was closed to new members, other than life assurance only members, on 1 August 2003. Consequently, it is expected that the average age, and hence the contribution rate, will rise from valuation to valuation.

The most recent valuation of the scheme's liabilities used assumptions related directly to market conditions at the valuation date and took assets at their market value, whereas previous valuations used "long-term" assumptions and valued the assets by discounting the expected future investment income. The former method is more transparent, but is expected to lead to a more volatile funding position.

18. Ultimate parent company

The Company's immediate parent undertaking is BSI AG, a Company incorporated in Switzerland, which acquired all of the issued ordinary share capital from Generali Worldwide Insurance Company Limited during the year. The Company's ultimate parent undertaking and controlling party is Assicurazioni Generali SpA which is incorporated in Italy. Copies of its group accounts, which include the Company, are available from Piazza Duca degli Abruzzi, Trieste, Italy.