

The International Commission on Holocaust Era Insurance Claims (ICHEIC)
1300 L Street NWSuite 1150Washington DC, 20005

ICHEIC STAGE 2 AUDIT REPORT

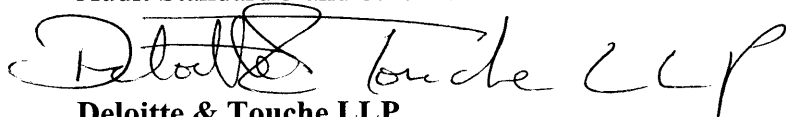
In accordance with the engagement letter from you dated 17 March 2004, we have reviewed the processing of claims by Assicurazioni Generali S.p.A. (“Generali” or “Insurer”) under Standard Five of the five Audit Standards promulgated by ICHEIC and taking into account certain additional internal standards and agreed procedures. A summary of our work is set out in the Appendix.

Our objective under Stage 2 was to substantively verify the outcome of the claims handling process operated by the Policy Information Centre (“PIC”) of Generali, located in Trieste. The PIC processes claims relating to policies issued, during the relevant period, by Generali including its foreign branches as well as by foreign and domestic subsidiaries. The foreign branches were located primarily in Eastern and Western Europe but we specifically excluded policies issued by the German branch from our work because this was outside the scope of our engagement. For policies issued in Austria the PIC in addition to checking its branch records also sent details of the claim to Generali Austria so that the claim could be matched against the records of policies sold by Riunione Adriatica di Sicurtà, Direktion für Österreich. For a period of time, October 2001 to 30 November 2004, claims were processed by the Generali Trust Fund (“GTF”) on behalf of the Insurer. For details of our review of the claims processed by GTF see our separate report dated 18 July 2005. Our review of claims processed by Generali France is covered in a separate report dated 20 February 2006.

PricewaterhouseCoopers (PwC) reported to you on Generali’s compliance with Standards 1 – 5 as compliance auditor and, PKF carried out a peer review of their work and also reported to you. Whilst we have not repeated any of the work carried out by PwC or PKF, nothing has come to our attention to indicate that Insurer is not still in compliance with those standards.

Our opinion, which is set out below, is not in any way a guarantee as to the conduct of Insurer in respect of any particular insurance policy or claim thereon at any time or in any particular circumstances.

Based on the work performed by us referred to above, in our opinion the Insurer has processed claims sent to it by, or on behalf of, ICHEIC in accordance with ICHEIC Audit Standard 5 and other relevant internal standards and agreed procedures.



Deloitte & Touche LLP

London

15 March 2007

Deloitte

Appendix - Our Approach

We gained an understanding of the PIC's claims handling process through:

- Interviews with the claim handling team leaders, some of the claim handling staff and the actuaries who calculate the offer amounts for successful claims; and
- Walking through a number of sample files with the PIC staff to understand the end-to-end process.

Our review and testing was limited to Standard 5 of ICHEIC's auditing standard and ICHEIC's guidance including the various decisions, valuation guidance and standards of proof. The reader should consult the Stage 1 reports on Generali for details of the operation of Generali's controls and in particular Standards 1 – 4.

We selected a sample of claims processed by the PIC prior to the handover of claims processing to the GTF and another sample of claims processed after the termination of the processing arrangement with GTF.

Each claim has been classified as either:

- No-match – no record of a Generali policy could be found that matched the details provided by the claimant;
- Not-payable – claims that result in at least one match but the policies are not-payable for example they may have been paid out before the holocaust started; and
- Paid – those claims for which an offer has been issued.

In carrying out our work we had regard to the primary risk for each classification of claim. For no-match claims the primary risk is that a potentially fruitful match is not investigated or that a match is incorrectly rejected. For Paid / Not-Payable claims the primary risk is that the offer is for the wrong amount, no offer being the extreme case of this.

Policies issued by Riunione Adriatica di Sicurtà, Direktion für Österreich

We obtained a list of all Austrian claims directly from ICHEIC and then selected a sample of claims in order to reperform the matching and compared our results to those sent from Generali Austria to the PIC.