

Generali Group

9M07 Results



October 31, 2007



I. 9M07 Results



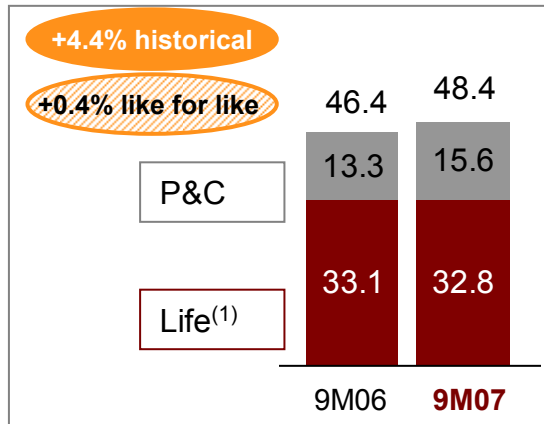
II. Closing Remarks



III. Backup

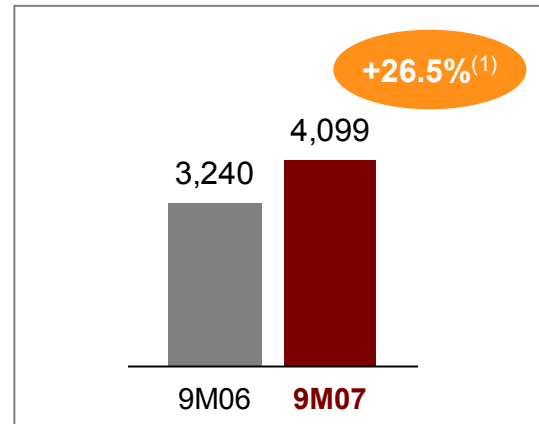
■ I. 9M07 Results

Gross premiums (Euro bln)



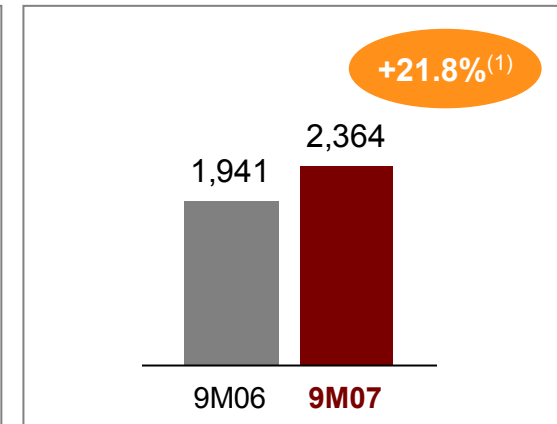
(1) Including investment contracts

Operating result (Euro mln)



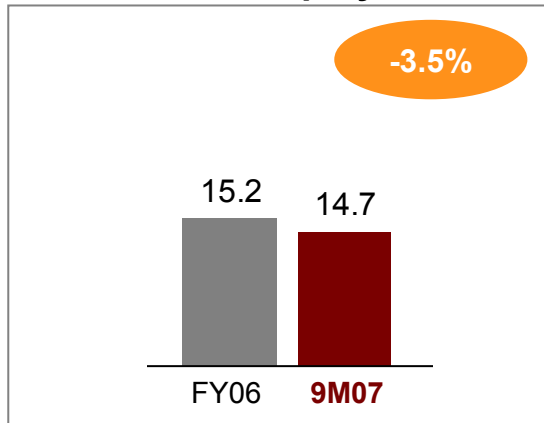
(1) +19.9 excluding Toro

Net result (Euro mln)

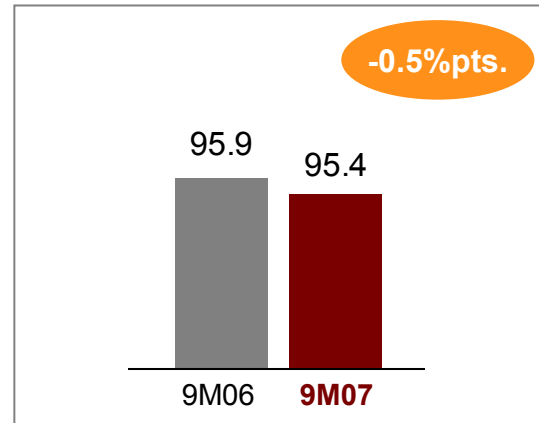


(1) +15.5 excluding Toro

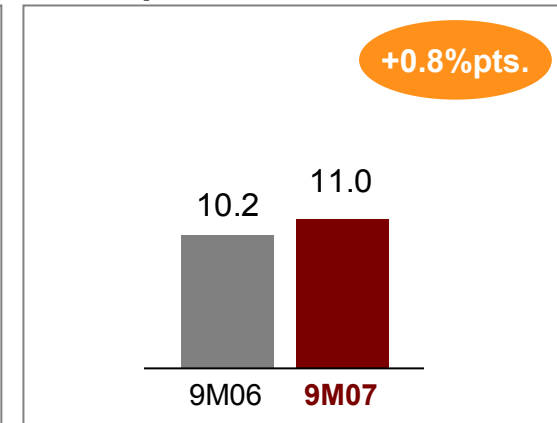
Shareholders' equity (Euro bln)



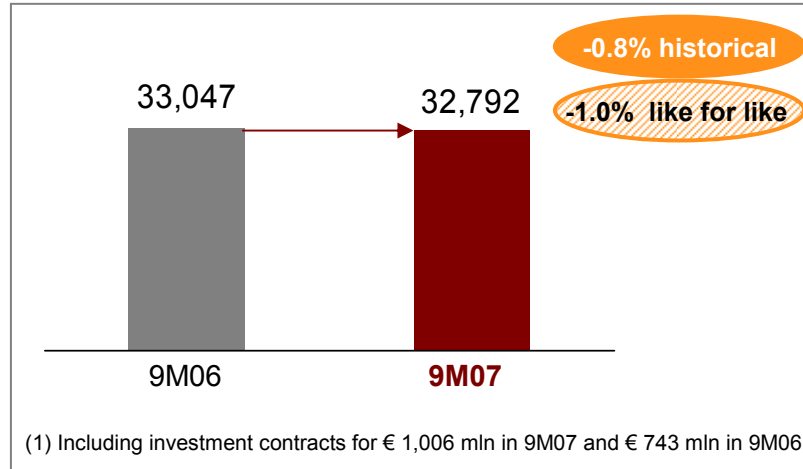
Combined ratio (%)



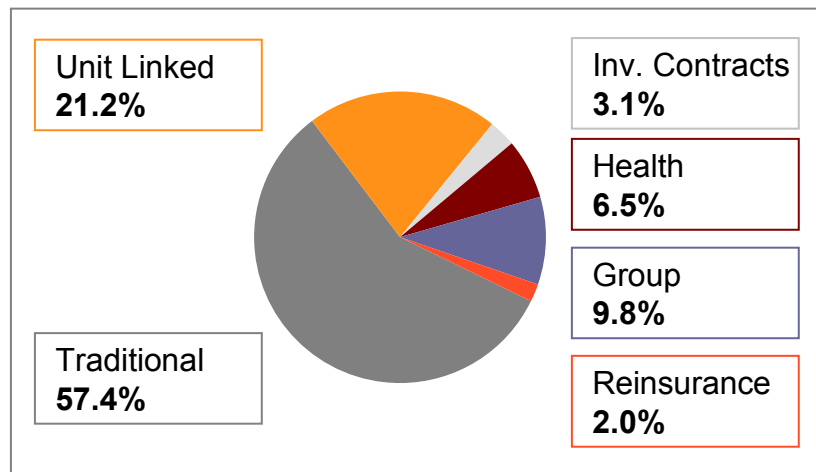
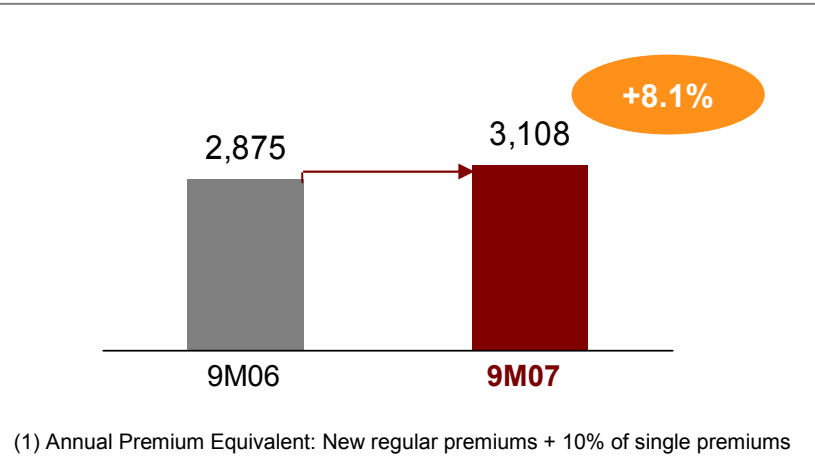
Life expense ratio (%)



Gross written premiums⁽¹⁾ (Euro mln)

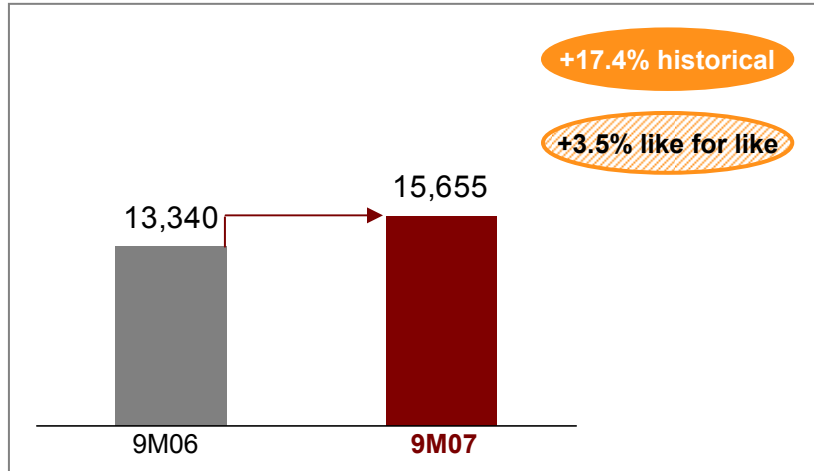


Life APE⁽¹⁾ (Euro mln)

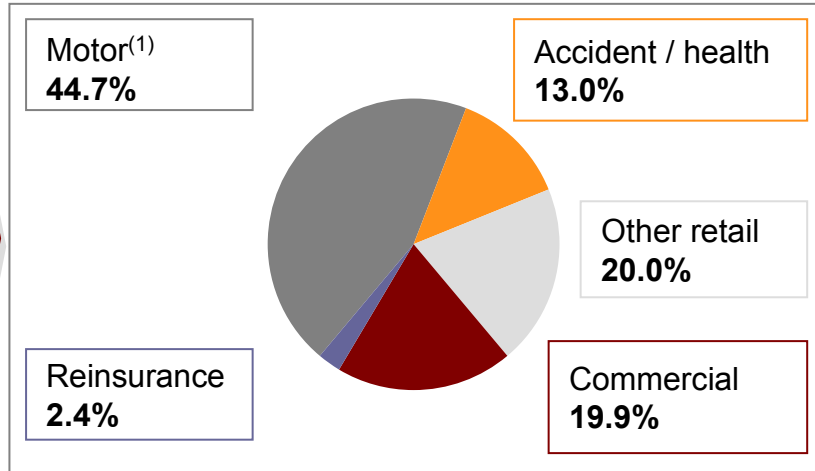


- Life business: 68% of consolidated premiums
- Confirmed focus on regular premium production: APE up 8.1%
- Good development in France, Eastern Europe and South America

Gross written premiums (Euro mln)



Premiums breakdown (%)

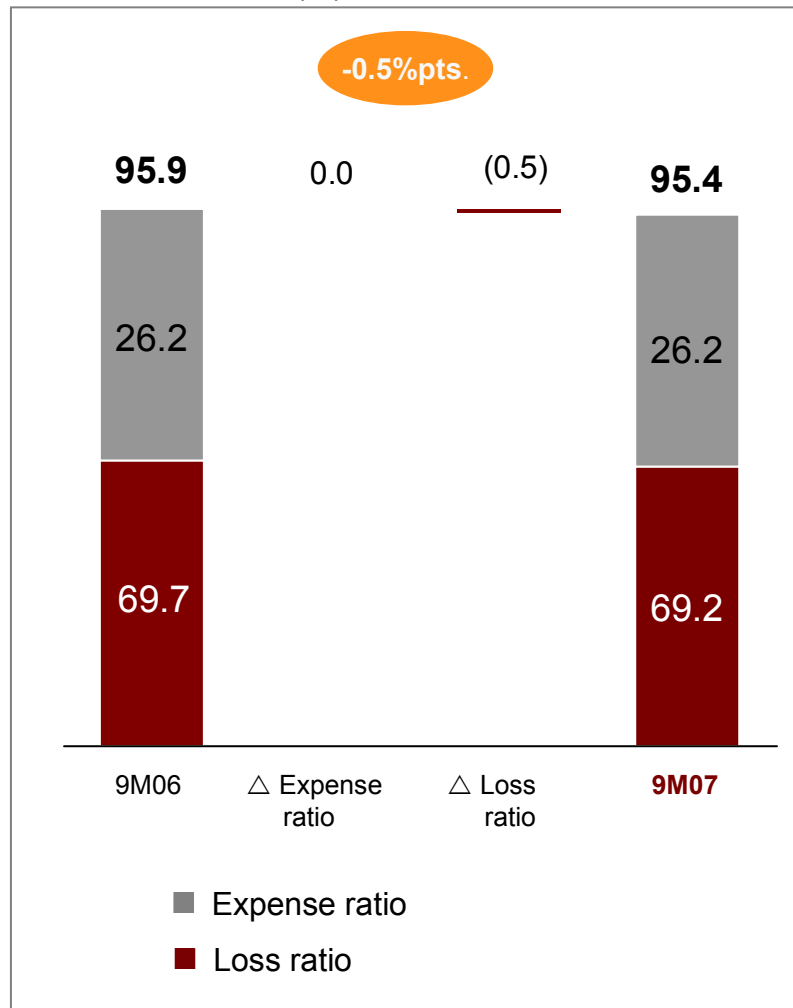


(1) Including fleets

- P&C business: 32% of consolidated premiums
- Retail oriented business mix
- Satisfactory growth rates in Italy and France; robust growth in Spain, Eastern Europe and South America

P&C profitability – net combined ratio

Combined ratio (%)



Breakdown by country (%)

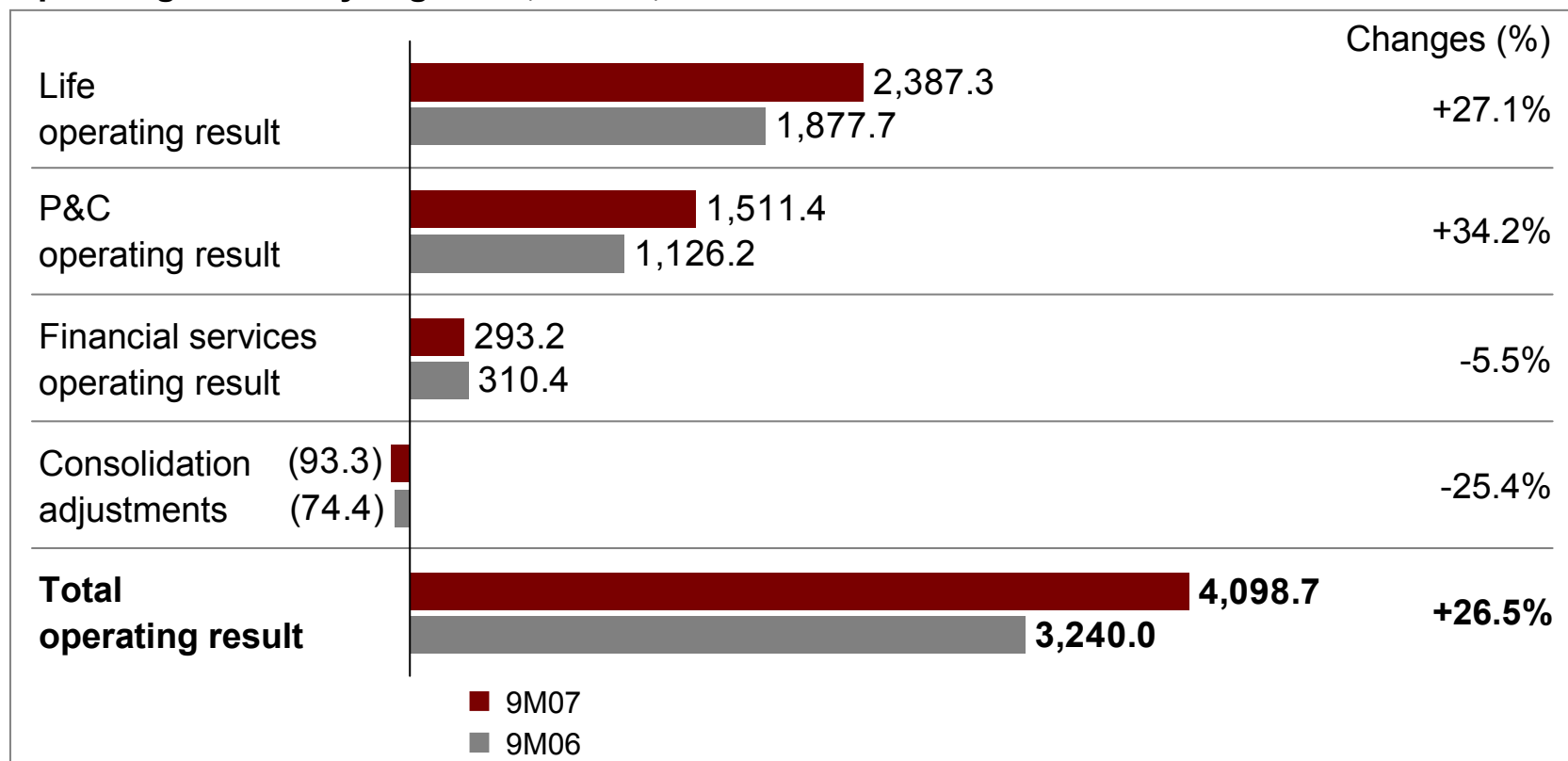
	9M06	9M07
Italy ⁽¹⁾	97.2	95.1
Germany	95.3	96.9
France	97.6	96.7
Austria	98.1	97.4
Spain	86.0	89.0
Switzerland	97.6	96.8
CEE	91.7	89.9
RoW	97.0	95.2
Total	95.9	95.4

(1) Excluding foreign branches; in 9M06 Toro is excluded

Operating result by segment

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Operating result⁽¹⁾ by segment (Euro mln)



(1) In order to ensure better comparability with our main European competitors the operating result of 9M06 and 9M07 for Germany and Austria was not adjusted for income taxes attributable to policyholders.

From operating result to net result

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(Euro mln)	9M06	9M07	Changes (%)
Total operating result⁽¹⁾	3,240.0	4,098.7	+26.5%
Non operating investment income ⁽²⁾	278.0	398.3	43.3%
Interest expenses on financial debt ⁽³⁾	(327.2)	(467.6)	-42.9%
Net other non operating expenses ⁽⁴⁾	(1.8)	(170.6)	n.m. ⁽⁵⁾
Total non operating result	-51.0	-240.0	-370.6%
Consolidated result of the period before taxes and minority interests	3,188.9	3,858.8	+21.0%
Income taxes	(829.5)	(1,151.9)	-38.9%
Minority interests	(418.0)	(342.6)	+18.0%
Net result of the period	1,941.3	2,364.3	+21.8%

(1) In order to ensure better comparability with our main European competitors the operating result of 9M06 and 9M07 for Germany and Austria was not adjusted for income taxes attributable to policyholders.

(2) P&C net realised and unrealised gains on investments + life and financial services net realised and unrealised gains on strategic investments, net of policyholders' share

(3) The amount is net of the share attributable to the policyholders in Germany and Austria, equal to Euro 1.3 mln (Euro 0.3 mln at 9M06)

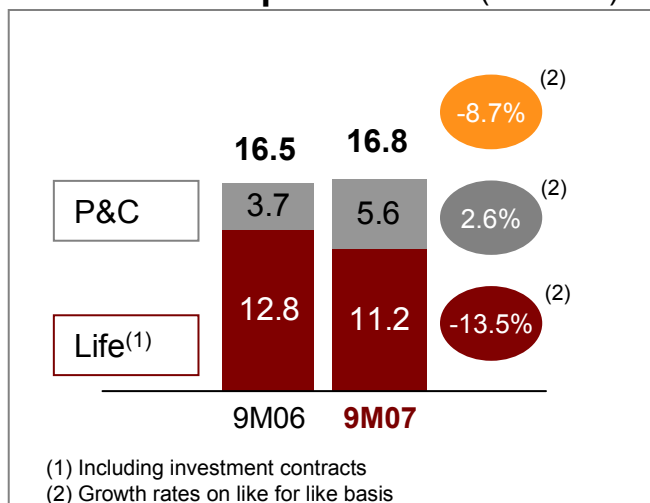
(4) Restructuring charges and other non-recurring income and expenses

(5) The increase is mostly attributable to higher restructuring charges in some countries, specifically in Germany

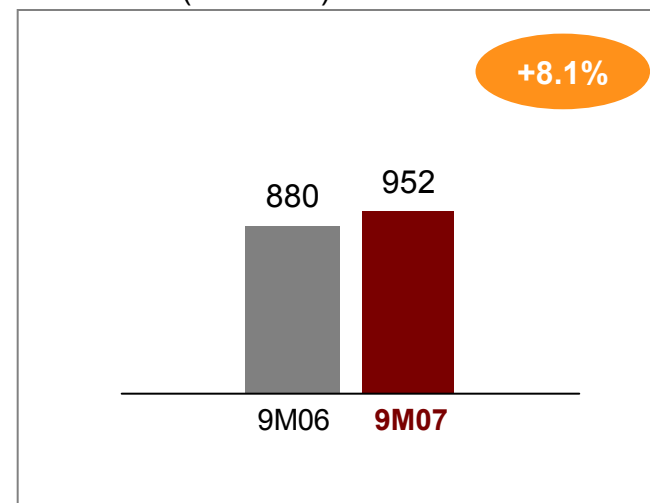


GWP weight:
34.6%

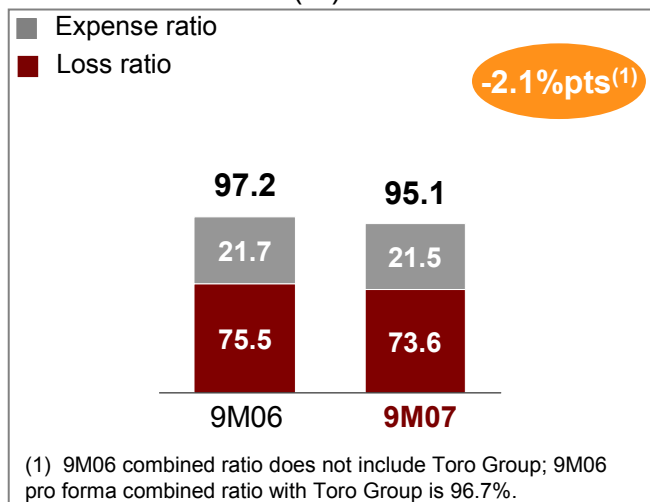
Gross written premiums⁽¹⁾ (Euro bln)



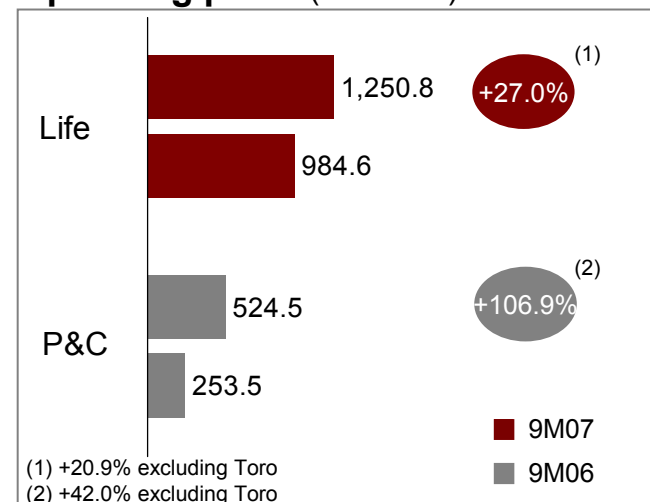
Life APE (Euro mln)



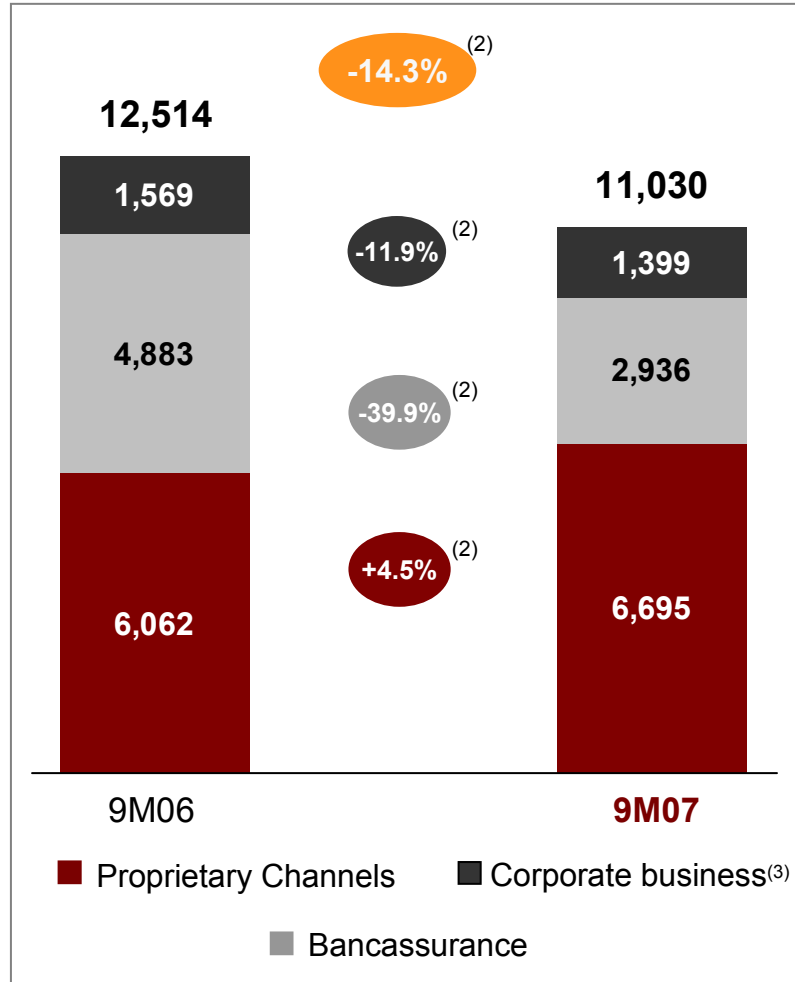
Combined ratio (%)



Operating profit (Euro mln)



Life gross direct premiums⁽¹⁾ (Euro mln)



(1) Including investment contracts
 (2) Growth rates on like for like basis
 (3) Head office capitalization products

APE

Total APE	+8.1%
Proprietary channels ⁽¹⁾	+21.8%
Bancassurance	-34.8%
Corporate business ⁽²⁾	-8.6%

TFR REFORM

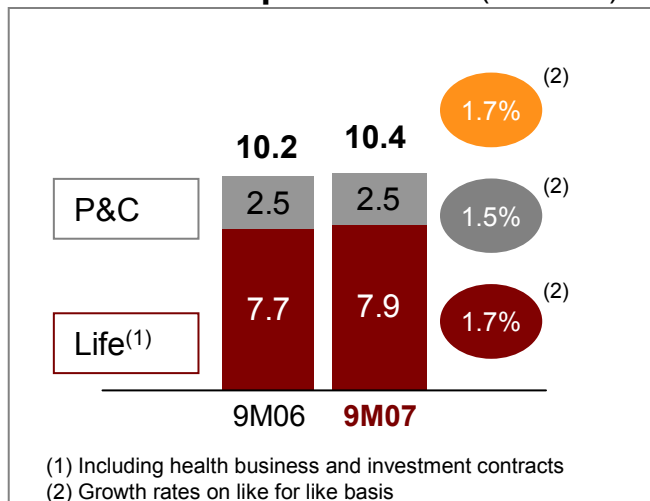
- 60,000 new PIPs⁽³⁾
- 40,000 new subscriptions to open pension funds

(1) Agents, financial advisors and salaried workforce
 (2) Head office capitalization products
 (3) Individual Pension Plans

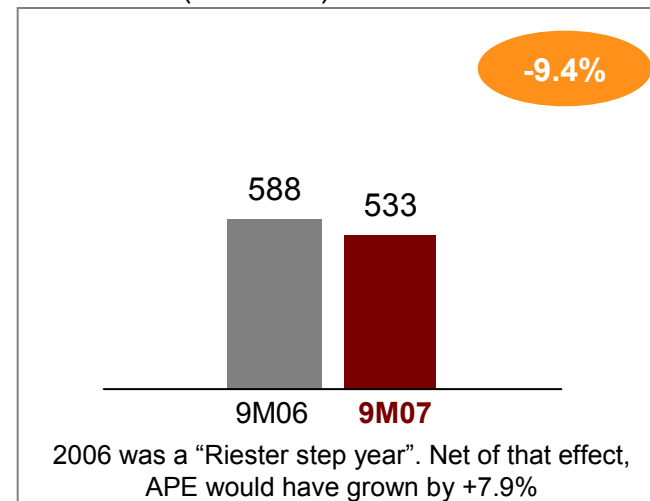


GWP weight:
21.5%

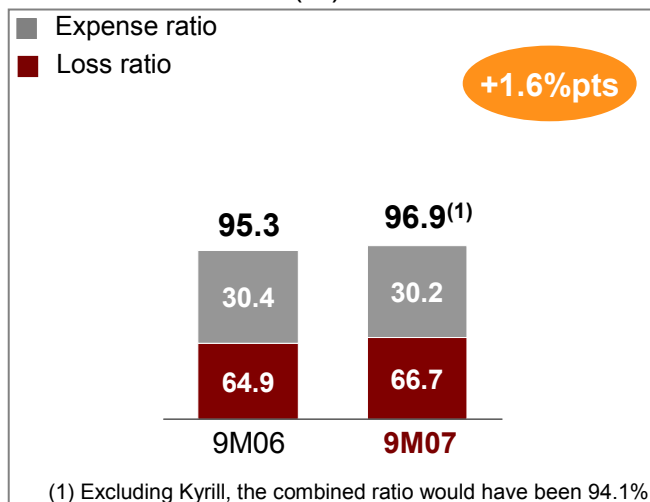
Gross written premiums⁽¹⁾ (Euro bln)



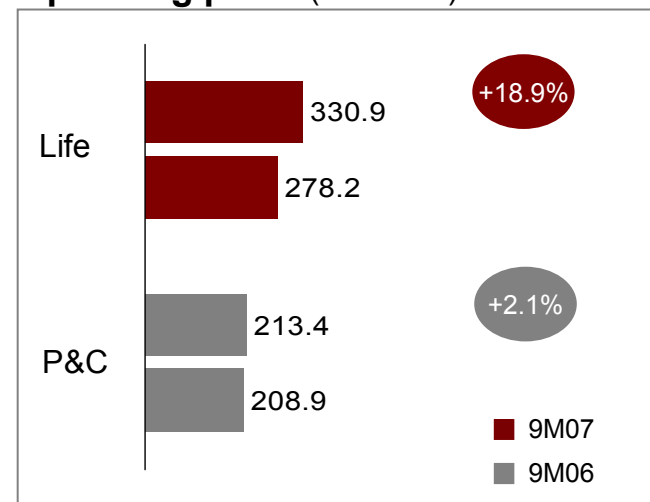
Life APE (Euro mln)

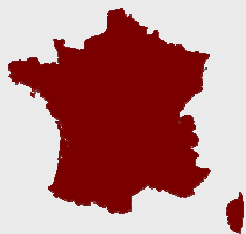


Combined ratio (%)



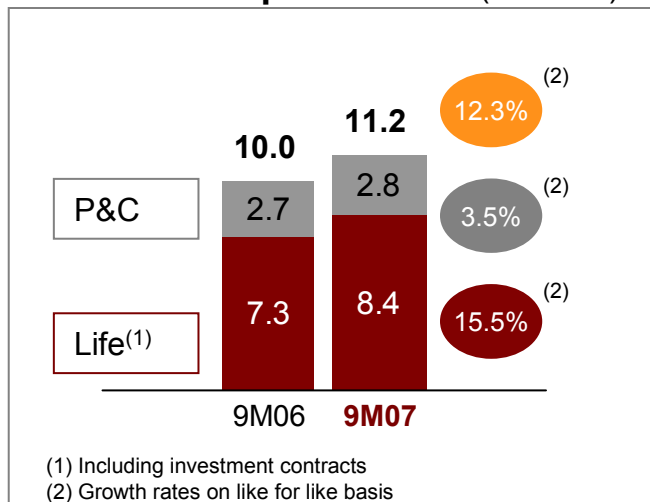
Operating profit (Euro mln)



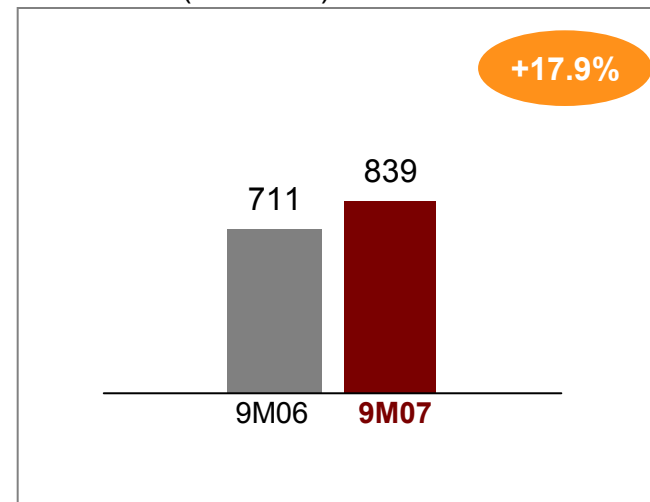


GWP weight:
23.1%

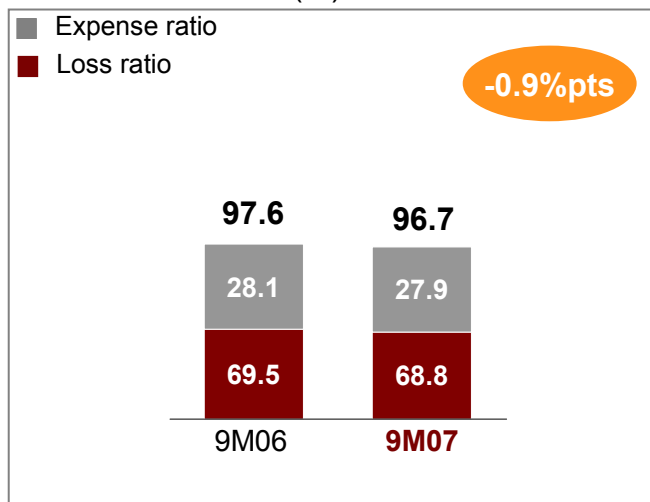
Gross written premiums⁽¹⁾ (Euro bln)



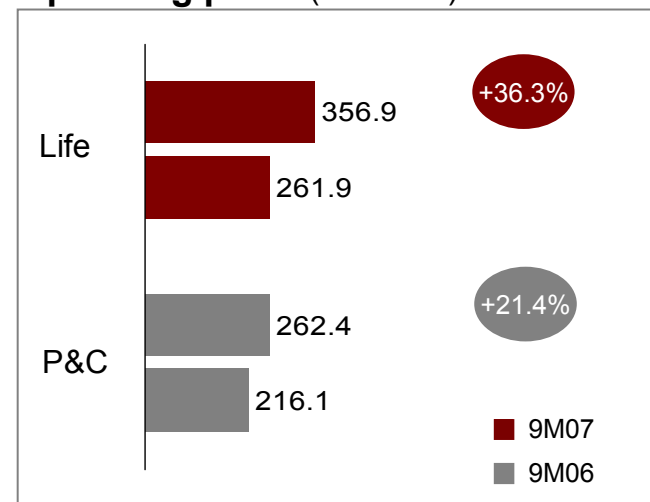
Life APE (Euro mln)



Combined ratio (%)



Operating profit (Euro mln)



■ II. Closing Remarks

Strong results in line with upgraded consensus numbers

Updated Strategic Plan represents organic growth potential

Management remains committed to openness and dialogue

■ III. Backup

Total gross written premiums

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(Euro mln)	Total Gross Written Premiums			Gross Life Written Premiums ⁽¹⁾			Gross P&C Written Premiums		
Country	GWP	YoY increase	weight on consolidated	GWP	YoY increase	weight on consolidated	GWP	YoY increase	weight on consolidated
		(2)			(2)			(2)	
Italy	16,776	-8.7	34.6	11,210	-13.5	23.1	5,565	2.6	11.5
Germany	10,396	1.7	21.5	7,882	1.7	16.3	2,515	1.5	5.2
France	11,203	12.3	23.1	8,394	15.5	17.3	2,809	3.5	5.8
Spain	1,929	-6.6	4.0	754	-22.6	1.6	1,175	7.7	2.4
Eastern Europe	1,142	14.8	2.4	391	14.6	0.8	751	14.9	1.5
Rest of Europe	4,462	4.8	9.2	2,378	8.4	4.9	2,084	1.0	4.3
Far East	287	-26.7	0.6	239	-30.9	0.5	48	7.0	0.1
South America	974	21.3	2.0	508	29.3	1.1	466	13.6	1.0
Rest of World	1,278	9.3	2.6	1,036	11.7	2.1	242	-0.2	0.5
Total	48,447	0.4	100.0	32,792	-1.0	67.7	15,655	3.5	32.3

(1) Including investment contracts

(2) On like for like basis with constant exchange rates

APE country analysis

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(Euro mln)	9M06	9M07	%change
Total APE	2,875	3,108	+8.1
<i>of which:</i>			
Italy	880	952	+8.1
France	711	839	+17.9
Germany ⁽¹⁾	588	533	-9.4
Spain ⁽²⁾	106	90	-15.2
Austria	64	58	-9.4
Switzerland	56	56	-1.1
CEE	80	110	+38.9

(1) 2006 was a "Riester step year". Net of that effect, APE would have grown by +7.9%

(2) Excluding the single premium of Centro Asigurador, APE would have grown by +15.8%



Life premiums by country & business line

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Life 9M07

(Euro mln)	Traditional	Unit/index linked	Health	Group	Investment contracts	Total
Italy	73.4%	17.6%	0.0%	6.5%	2.5%	11,029.8
Germany	52.1%	25.1%	16.5%	6.2%	0.1%	7,880.9
France	59.8%	25.2%	6.6%	7.5%	0.9%	8,269.8
Spain	53.4%	2.6%	0.0%	44.0%	0.0%	753.8
Austria	47.4%	30.1%	22.5%	0.0%	0.0%	659.4
Switzerland	22.5%	66.5%	1.2%	1.4%	8.4%	582.2
Other Europe	24.3%	14.3%	1.8%	19.8%	39.8%	1,511.4
Rest of World	30.4%	8.9%	8.3%	52.2%	0.1%	1,442.5
Total life gross direct premiums	58.6%	21.6%	6.7%	10.0%	3.1%	32,129.8

P&C premiums by country & business line

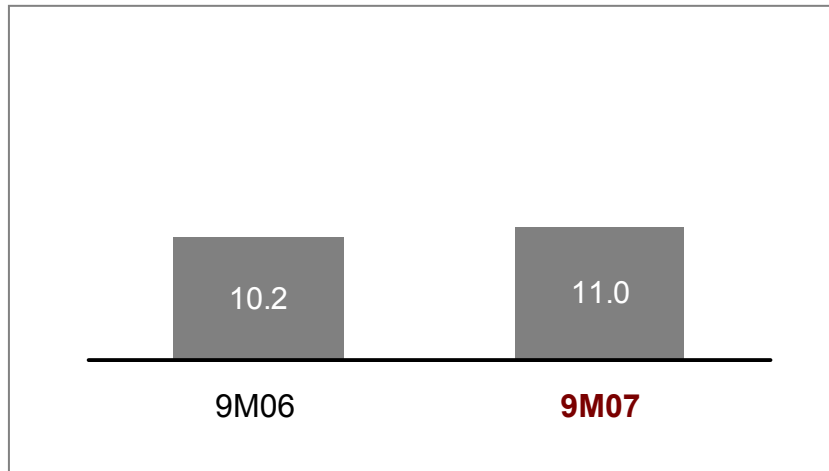
20

P&C 9M07

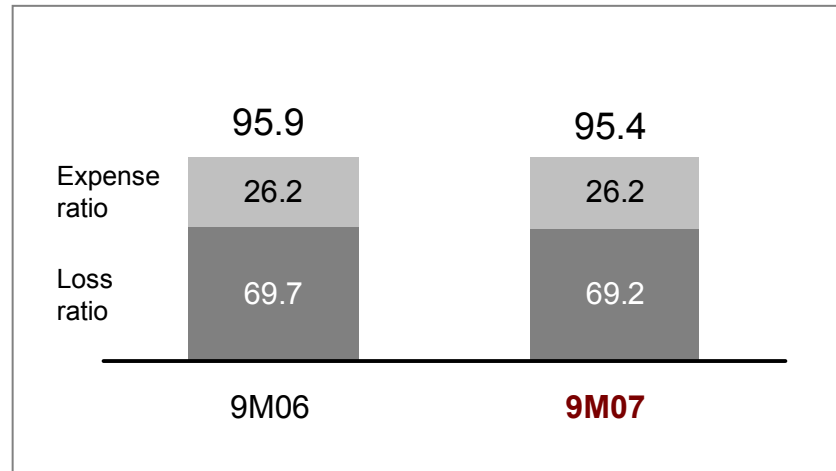
(Euro mln)	Motor	Accident/ Health	Other personal	Commercial	Total
Italy	52.3%	16.3%	10.2%	21.2%	5,530.4
Germany	42.8%	13.3%	35.0%	8.8%	2,511.3
France	32.2%	12.2%	34.1%	21.5%	2,616.0
Spain	36.2%	10.3%	16.9%	36.6%	1,160.2
Austria	48.8%	9.4%	26.5%	15.2%	1,036.7
Switzerland	56.0%	19.7%	23.3%	0.9%	419.8
Other Europe	49.5%	8.6%	14.9%	27.0%	1,271.7
Rest of World	54.5%	9.5%	4.2%	31.7%	735.7
Total P&C gross direct premiums	45.8%	13.3%	20.5%	20.4%	15,281.8



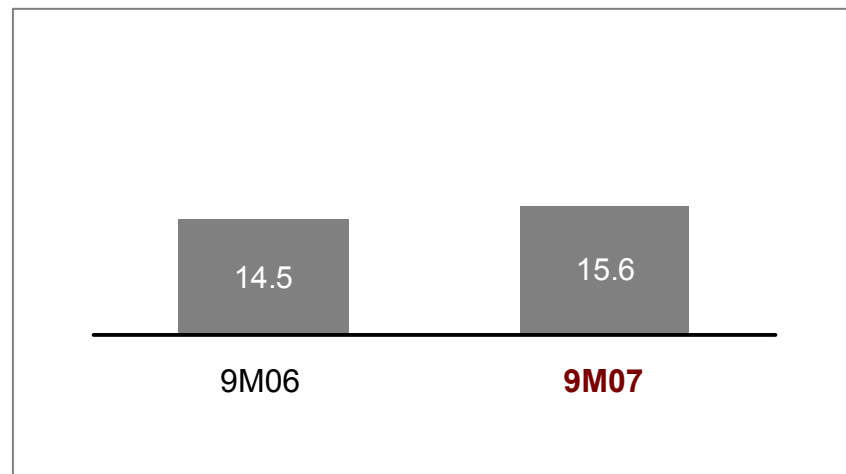
Life – Expense ratio (%)



P&C – Combined ratio (%)



Total – Expense ratio (%)



Ratios by country

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P&C ratios by country (%)	ITA	GER	FRA	SPA	AUT	SWI	CEE	RoW	Consolidated
Loss ratio									
9M07	73.6	66.7	68.8	65.9	68.2	71.1	59.5	59.5	69.2
9M06	75.5	64.9	69.5 ⁽¹⁾	62.4	68.1	73.0	64.6	63.9	69.7
Expense ratio									
9M07	21.5	30.2	27.9	23.1	29.3	25.7	30.5	35.8	26.2
9M06	21.7	30.4	28.1 ⁽¹⁾	23.6	30.0	24.6	27.1	33.1	26.2
Combined ratio									
9M07	95.1	96.9	96.7	89.0	97.4	96.8	89.9	95.2	95.4
9M06	97.2	95.3	97.6	86.0	98.1	97.6	91.7	97.0	95.9
Life expense ratios by country (%)									
9M07	8.6	15.0	7.4	5.5	17.7	17.7	29.0	16.0	11.0
9M06	7.6	14.8	7.4	3.5	18.3	17.6	25.5	14.9	10.2

(1) 9M06 combined ratio components recalculated in order to reflect a more correct allocation of expenses related to Europ Assistance Group.



Combined ratio reconciliation

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(Euro mln)

	9M 2006	9M 2007
A		
Net earned premiums (net of consolidation adjustments)	11,772.9	13,997.0
B		
Consolidated net claims	8,202.8	9,683.1
Consolidated acquisition costs	2,345.3	2,816.0
Consolidated administration costs	811.5	889.8
Non insurance activity related administration costs ⁽¹⁾	-68.5	-41.5
Insurance activity related consolidated administration costs	743.0	848.3
C		
Total acquisition and administration costs	3,088.4	3,664.3
B/A		
Loss ratio	69.7%	69.2%
C/A		
Expense ratio	26.2%	26.2%
(B+C)/A		
Combined ratio	95.9%	95.4%

(1) Administration expenses related to service companies, real estate and other companies not belonging to P&C segment



Operating result by country

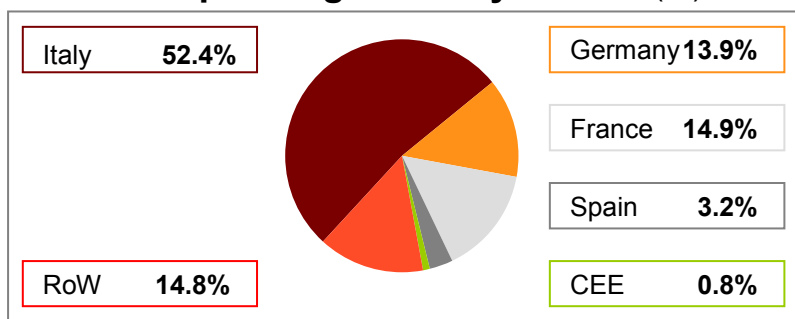
Life operating result by market (Euro mln)

	9M06	9M07	△%
Italy ⁽¹⁾	984.6	1,250.8	+27.0
Germany	278.2	330.9	+18.9
France	261.9	356.9	+36.3
Spain	70.2	75.9	+8.2
CEE	12.7	18.6	+46.6
RoW	270.1	354.2	+31.1
Total	1,877.7	2,387.3	+27.1

P&C operating result by market (Euro mln)

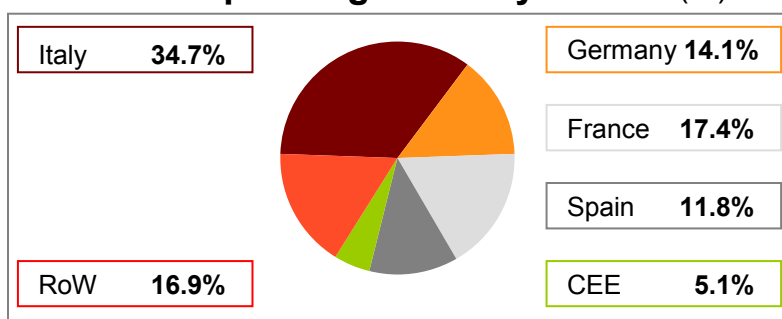
	9M06	9M07	△%
Italy ⁽¹⁾	253.5	524.5	+106.9
Germany	208.9	213.4	+2.1
France	216.1	262.4	+21.4
Spain	184.0	178.4	-3.0
CEE	44.9	77.6	+72.6
RoW	218.8	255.1	+16.6
Total	1,126.2	1,511.4	+34.2

9M07 life operating result by market (%)



(1) Without Toro Group growth would have been +20.9%.

9M07 P&C operating result by market (%)



(1) Without Toro Group growth would have been +42.0%.

Reclassified P&L account

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(Euro mln)	9M 2006	9M 2007
Operating result⁽¹⁾	3,240.0	4,098.7
Net earned premiums	43,327.3	45,170.9
Net insurance benefits and claims	-43,796.3	-45,272.2
Acquisition and administration costs	-7,056.0	-7,768.3
Net fee and commission income and net income from financial service activities	383.9	427.3
Operating income from investments	10,740.9	12,071.4
Net other operating expenses	-359.8	-530.4
Non-operating result	-51.0	-240.0
Non-operating income from investments ⁽²⁾	278.0	398.3
Interest expenses on financial debt ⁽³⁾	-327.2	-467.6
Net other non-operating expenses ⁽⁴⁾	-1.8	-170.6
Earnings before taxes	3,188.9	3,858.8
Income taxes	-829.5	-1,151.9
Consolidated result of the period	2,359.3	2,706.9
Result of the period attributable to minority interests	418.0	342.6
Result of the period	1,941.3	2,364.3

(1) In order to ensure better comparability with our main European competitors the operating result of 9M06 and 9M07 for Germany and Austria was not adjusted for income taxes attributable to policyholders.

(2) P&C net realised and unrealised gains on investments + life and financial services net realised and unrealised gains on strategic investments, net of the share attributable to the policyholders

(3) The amount is net of the share attributable to the policyholders in Germany and Austria, equal to Euro 1.3 mln (Euro 0.3 mln at 9M06)

(4) Restructuring charges and other non-recurring income and expenses, net of the share attributable to the policyholders

Reclassified P&L account – 9M 2006

26

(Euro mln)	Life	Non life	Financial	Consolidation adjustments	Total
Operating result⁽¹⁾	1,877.7	1,126.2	310.4	-74.4	3,240.0
Net earned premiums	31,554.4	11,772.9	0.0	0.0	43,327.3
Net insurance benefits and claims	-35,593.5	-8,202.8	0.0	0.0	-43,796.3
Acquisition and administration costs	-3,556.7	-3,201.2	-352.0	53.8	-7,056.0
Net fee and commission income and net income from financial service activities	14.9	0.0	397.4	-28.4	383.9
Operating income from investments	9,485.4	1,075.3	268.4	-88.2	10,740.9
Net other operating expenses	-26.8	-318.1	-3.4	-11.5	-359.8
Non-operating result	-50.2	6.4	-7.7	0.4	-51.0
Non-operating income from investments ⁽²⁾	7.3	270.6	-0.3	0.4	278.0
Interest expenses on financial debt ⁽³⁾	-91.8	-230.2	-5.2	0.0	-327.2
Net other non-operating expenses ⁽⁴⁾	34.4	-34.0	-2.2	0.0	-1.8
Earnings before taxes	1,827.5	1,132.6	302.7	-74.0	3,188.9

(1) In order to ensure better comparability with our main European competitors the operating result of 9M06 and 9M07 for Germany and Austria was not adjusted for income taxes attributable to policyholders.

(2) P&C net realised and unrealised gains on investments + life and financial services net realised and unrealised gains on strategic investments, net of the share attributable to the policyholders

(3) The amount is net of the share attributable to the policyholders in Germany and Austria, equal to Euro 0.3 mln

(4) Restructuring charges and other non-recurring income and expenses, net of the share attributable to the policyholders

Reclassified P&L account – 9M 2007

27

(Euro mln)	Life	Non life	Financial	Consolidation adjustments	Total
Operating result⁽¹⁾	2,387.3	1,511.4	293.2	-93.3	4,098.7
Net earned premiums	31,173.8	13,997.0	0.0	0.0	45,170.9
Net insurance benefits and claims	-35,589.0	-9,683.1	0.0	0.0	-45,272.2
Acquisition and administration costs	-3,724.7	-3,751.7	-337.1	45.1	-7,768.3
Net fee and commission income and net income from financial service activities	69.8	0.0	407.7	-50.2	427.3
Operating income from investments	10,548.1	1,390.5	231.9	-99.2	12,071.4
Net other operating expenses	-90.7	-441.3	-9.3	10.9	-530.4
Non-operating result	-144.2	-78.6	-24.0	6.7	-240.0
Non-operating income from investments ⁽²⁾	11.8	367.7	12.0	6.7	398.3
Interest expenses on financial debt ⁽³⁾	-135.7	-330.6	-1.3	0.0	-467.6
Net other non-operating expenses ⁽⁴⁾	-20.2	-115.7	-34.7	0.0	-170.6
Earnings before taxes	2,243.1	1,432.9	269.3	-86.5	3,858.8

(1) In order to guarantee a better comparability with our main European competitors the operating result of 9M06 and 9M07 for Germany and Austria includes estimated income taxes attributable to policyholders.

(2) P&C net realised and unrealised gains on investments + life and financial services net realised and unrealised gains on strategic investments, net of the share attributable to the policyholders

(3) The amount is net of the share attributable to the policyholders in Germany and Austria, equal to Euro 1.3 mln

(4) Restructuring charges and other non-recurring income and expenses, net of the share attributable to the policyholders



(Euro mln)	FY06	% on total	9M07	% on total
Real Estate ⁽¹⁾	11,365	3.4	11,548	3.4
Group Participations	1,029	0.3	1,141	0.3
Loans	51,677	15.5	58,290	17.2
Held to maturity	1,126	0.3	1,091	0.3
Available for sale	192,875	57.8	186,416	55.0
Fin. Instr. at fair value thr. P&L	75,672	22.7	80,347	23.8
Total investments	333,744	100.0	338,833	100.0

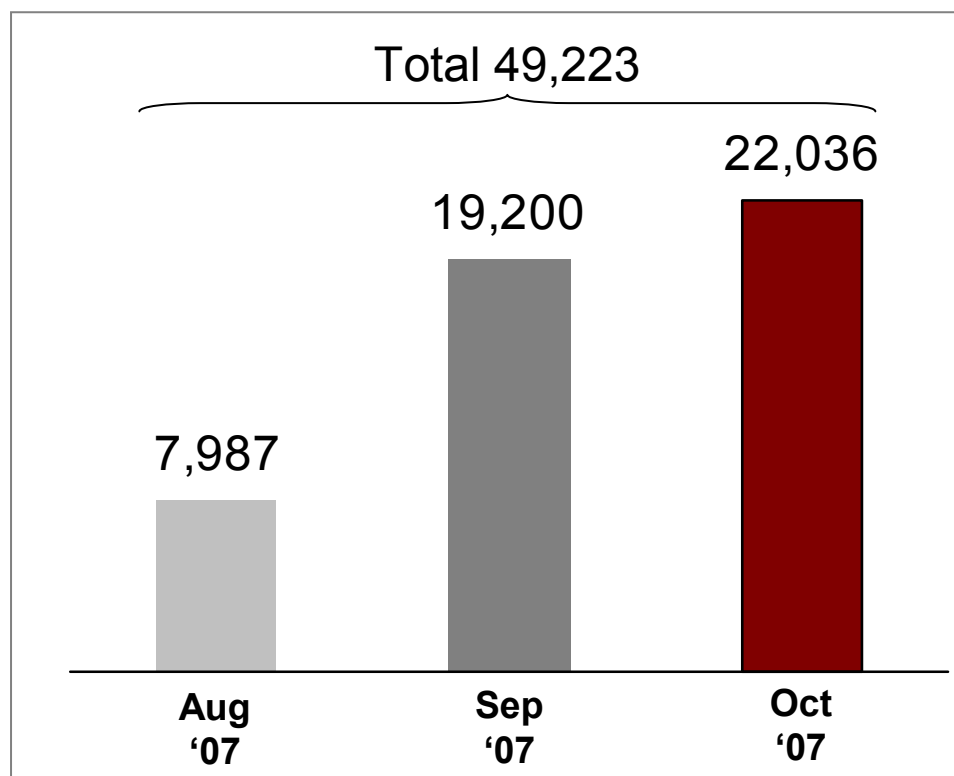
(1) Excluding real estate mutual funds



Share buy back concluded

29

Mln shares

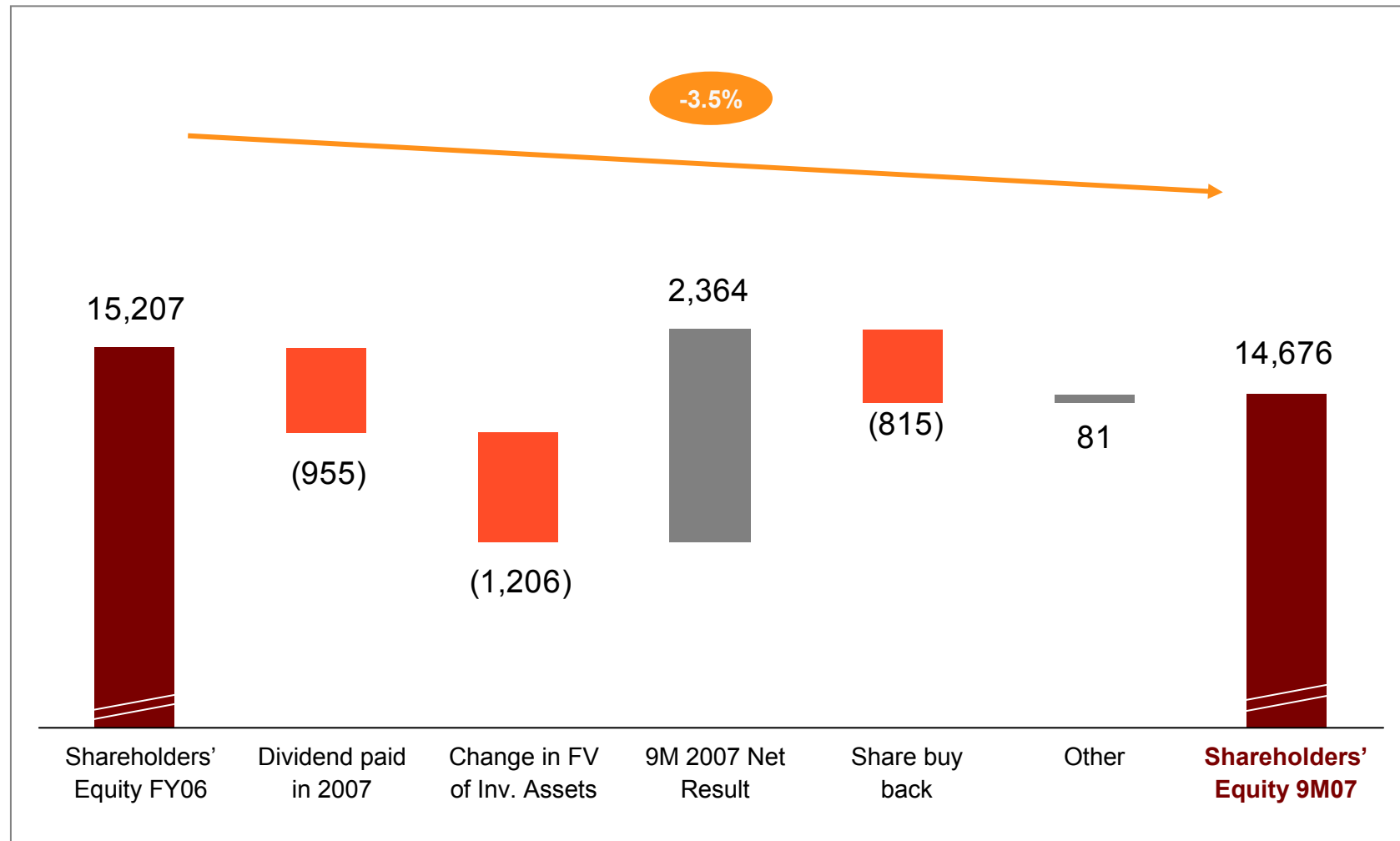


Total value (€ mln)

August (average price € 29.63)	236.7
September (average price € 30.13)	578.7
October (average price € 31.03)	683.8
Total gross amount (average price € 30.46)	1,499.2

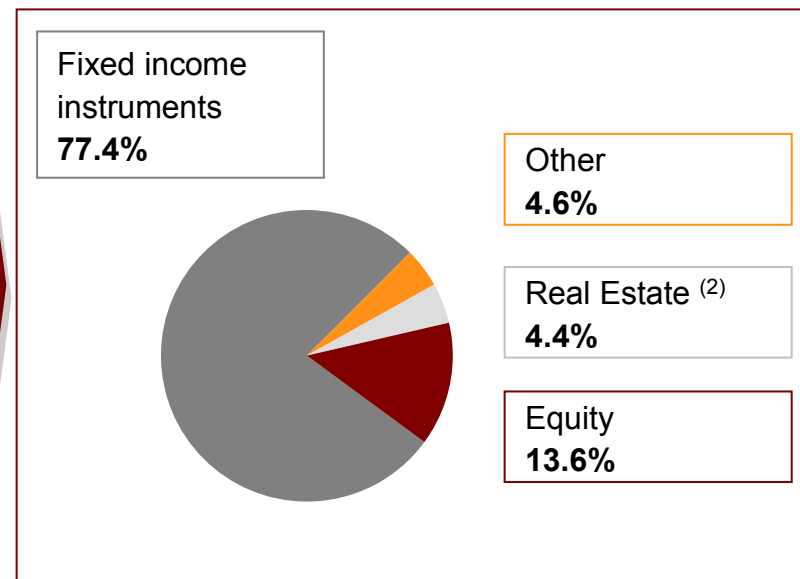
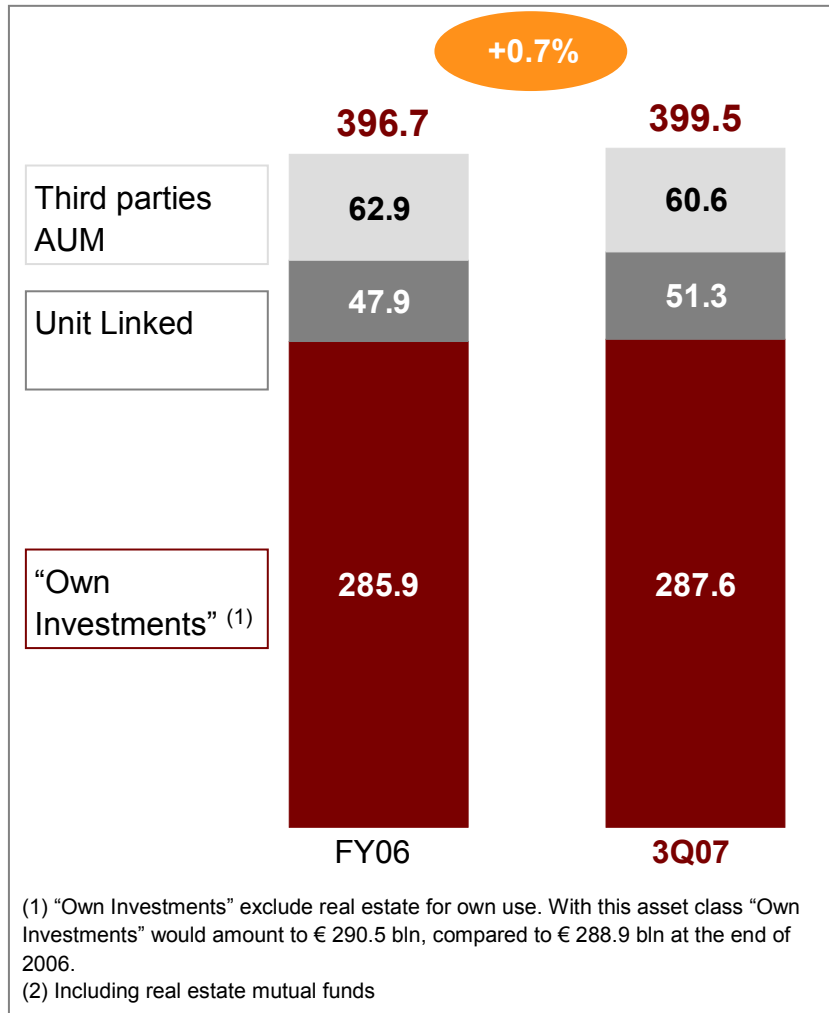
IFRS Shareholders' Equity roll forward

(Euro mln)



Assets Under Management

(Euro bln)



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Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither Assicurazioni Generali SpA nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The manager responsible for preparing the company's financial reports, Benoit Jaspar, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that, on the basis of the information available to him by virtue of his position, the accounting information (IAS 1, paragraph 8) contained in this presentation corresponds to the document results, books and accounts.



Generali Group

9M07 Results



October 31, 2007