

Generali Group Interim results 2008



Venice, July 31, 2008

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I. Overview

1H 2008 results at a glance

Premiums & APE

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Update on Group programs and country efficiency initiatives

1H 2008 results at a glance

(Euro m)

	1H 2007	1H 2008	Δ %
Operating Result ⁽¹⁾	2,920	2,543	-12.9
Net Result	1,778	1,460	-17.9
P&C CoR (%)	95.0	94.6	-0.4% pts
Life and asset gathering NBV	535	617	+15.5
Normalized RoEV (%)	14.4	14.0	-0.4% pts

(1) To ensure consistency to the current definition of the operating result, the 1H 2007 operating result has been restated excluding the VOBA amortization, which is classified as non operating item

Strong revenue growth

(Euro m)	1H 2007	1H 2008	Historical Δ (%)	Like for like ⁽¹⁾ Δ (%)
Gross written premiums	34,446.0	36,792.5	+6.8	+4.9
Life ⁽²⁾	23,226.3	25,002.1	+7.6	+5.6
P&C	11,219.7	11,790.4	+5.1	+3.5

(1) Calculated considering equivalent exchange rates and scope of consolidation

(2) Including investment contracts for Euro 2,219.8 m in 1H 2008 and Euro 642.3 m in 1H 2007

(Euro m)	1H 2007	1H 2008	Δ (%)	Δ like for like ⁽³⁾ (%)
Life Annual Premium Equivalent	2,187.9	2,657.9	+21.5	+16.1

(3) Calculated considering equivalent exchange rates and scope of consolidation (divestiture of Nuova Tirrena, Generali-PPF deal, inclusion of Bawag PSK and Central Kranken)

Strategic overview: focus on Italy

Update on Life business

- APE up 13.6% vs. a market decline of about 16%
- APE: strong performance of proprietary channels (+40%) more than offsetting weak bancassurance and corporate business trends
- Complementary pension reform: good growth in sales of individual pension plans (PIPs) and pension funds. Overall gross premiums reached Euro 270 m (+95% vs. 1H 2007)

Update on P&C business

- Market beating growth in P&C: +0.5% vs. market -0.9%
- Positive development of non motor retail lines more than compensates weak growth in motor TPL
- Resilient loss ratio notwithstanding softening conditions of corporate business



France

- Life: above-market growth
 - GWP: +9.7% vs -8% expected at market level
 - APE: +8.1%
 - NBV: -11.4%
- P&C GWP: +3.0%, in line with prevailing market trends, focusing on retail Non-Motor and SME
- Net CoR: 96.3% (+0.2 p.p.), in a market showing an over 100% Net CoR
- New initiatives: strengthening Internet as a direct and multi-access channel model



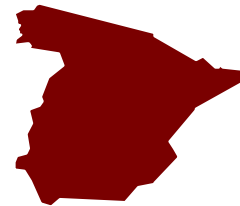
Germany

- Life: above market growth
 - GWP: +7.4% vs +2% expected at market level
 - APE: +39.1% on a like for like basis (+8.6% w/o Riester step)
 - NBV: +58.6% on a like for like basis (+23.4% w/o Riester step)
- P&C GWP: +0.4% vs no growth expected at market level
- Net CoR: +1.2 p.p., due to loss ratio worsening related to extraordinary storms, whose impact will level out in 2H08
- Restructuring
 - Cost reduction: further -30.1 Euro m achieved in 1H08
 - Merger of Generali and Volksfürsorge well on track



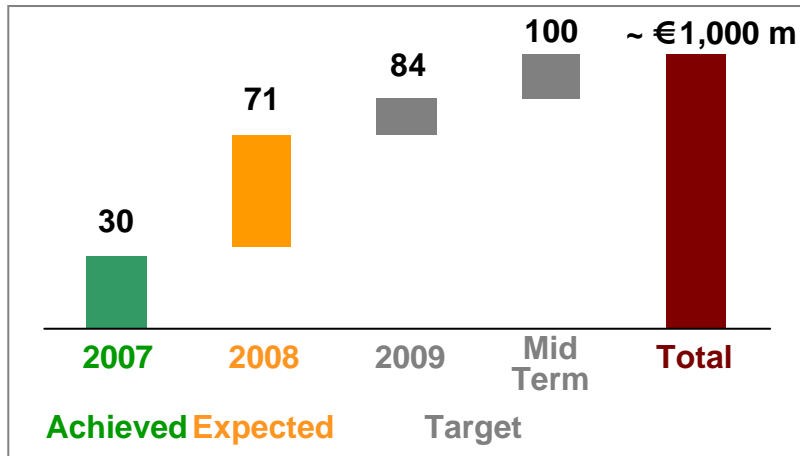
<p>CEE</p>	<ul style="list-style-type: none"> ▪ Life: <ul style="list-style-type: none"> ➢ GWP: +18.9% on a like for like basis ➢ APE: +22.3% on a like for like basis, driven by UL products (regular and single), outpacing market trends in HU, PL, CZ and RO ▪ P&C GWP: +16.3% on a like for like basis ▪ Net CoR: 82.1%, down 8.6 p.p. ▪ New initiatives: <ul style="list-style-type: none"> ➢ Genertel HU number 1 direct writer in Hungary ➢ 2nd Pillar pension fund in Romania (3° in ranking, with 400,000 clients)
<p>Spain</p>	<ul style="list-style-type: none"> ▪ Life: <ul style="list-style-type: none"> ➢ GWP: +10.9%, vs +9.2% expected at market level (individual segment approx. +30%, with special emphasis on savings products with guaranteed yields) ➢ APE: +4.9%^(*) ▪ P&C GWP: +5.7% vs +3.7% expected at market level ▪ Net CoR: 89.4% (+1.2 p.p., mainly due to worsened corporate lines claims experience)

(*) normalizing a 2007 one-off effect



Update on Group programs and country efficiency initiatives

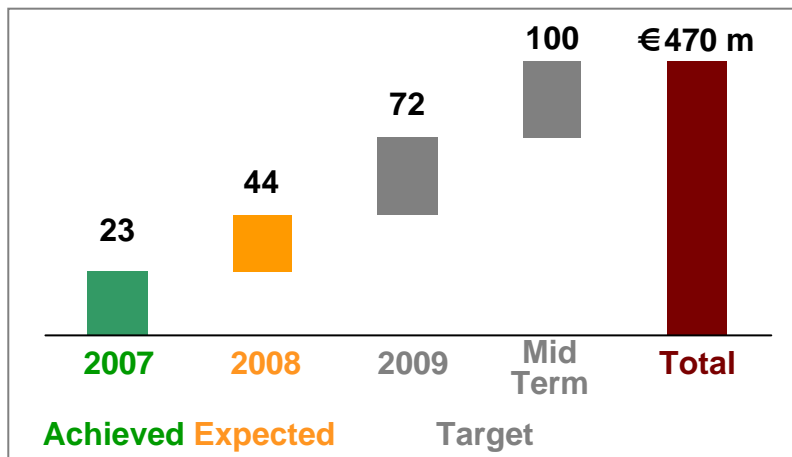
Strategic Plan Group programs (cumulative %)



Group Programs (started in 2006)

- Already achieved Euro 300 m by 2007
- Former target of Euro 700 m achieved by end 2008 (2/3 of total mid-term benefits)
- Cost savings are 70% of total benefits
- Residual benefits impact on premiums (40%) and financial income (60%)

Country efficiency initiatives (cumulative %)



Country efficiency initiatives

- Benefits of Toro integration ahead of target
- Merger of Italian services companies in GBS completed in march
- Merger of Generali Versicherung and Volksfürsorge proceeding in line with targets

Product innovation initiatives launched as expected
(benefits of 40 m by 2009 - 160 mid-term)

■ II. 1H 2008 Results overview

Profit & loss review

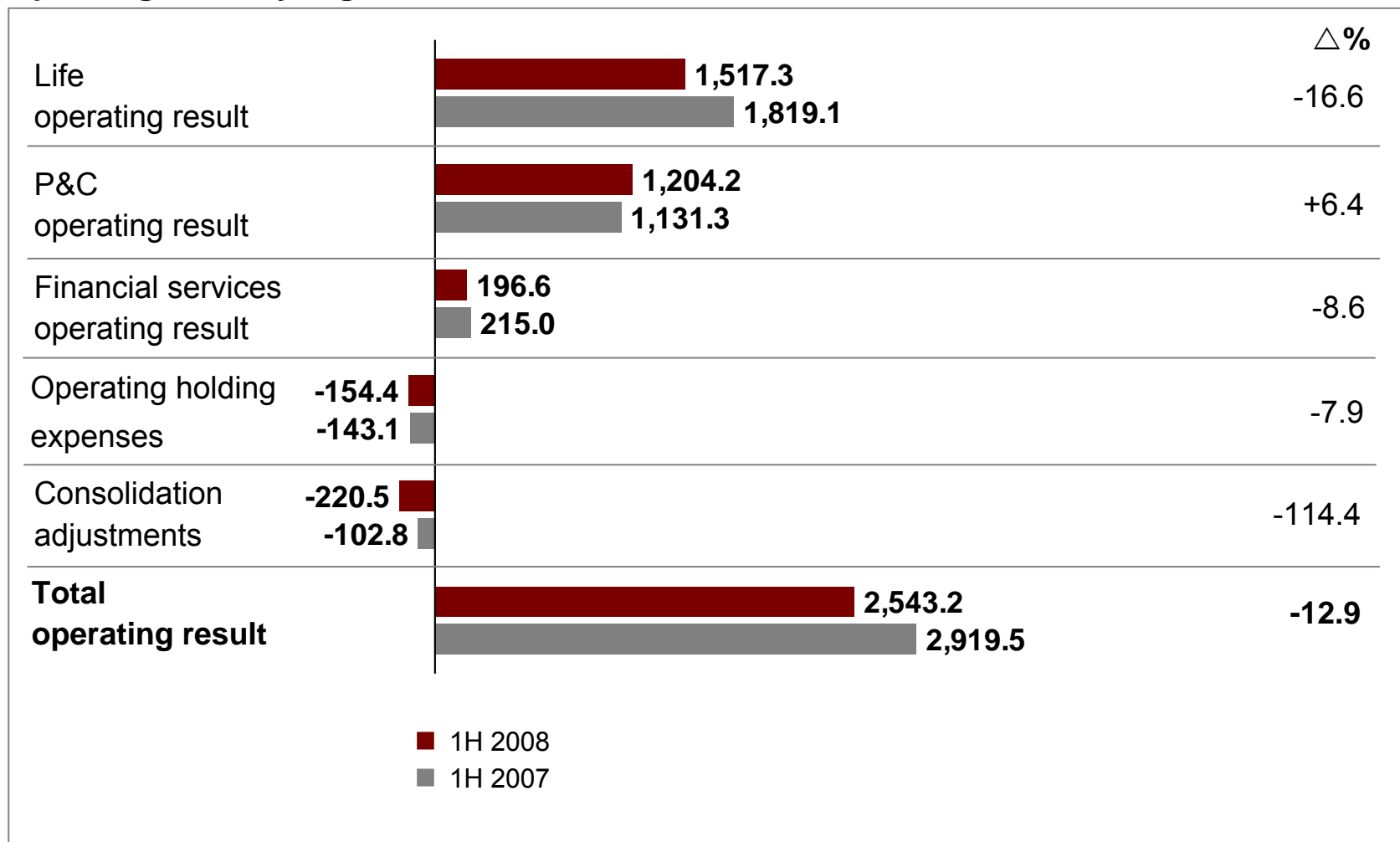
Embedded Value & capital

Investments

Life and P&C profitability

Operating result by segment

Operating result by segment (Euro m)



From operating result to net result

(Euro m)	1H07	1H08	△%
Total operating result⁽¹⁾	2,919.5	2,543.2	-12.9
Non operating investment income ⁽²⁾	390.0	284.9	
Non-operating holding expenses	-326.6	-344.5	
<i>Interest expenses on financial debt</i>	<i>-310.4</i>	<i>-332.4</i>	
<i>Other non-operating holding expenses</i>	<i>-16.2</i>	<i>-12.0</i>	
Net other non operating expenses ⁽³⁾	-102.1	-108.1	
Total non operating result	-38.8	-167.7	
Consolidated result of the period before taxes and minority interests	2,880.7	2,375.5	-17.5
Income taxes	-859.7	-605.1	
Minority interests	-243.4	-311.0	
Net result of the period	1,777.6	1,459.5	-17.9

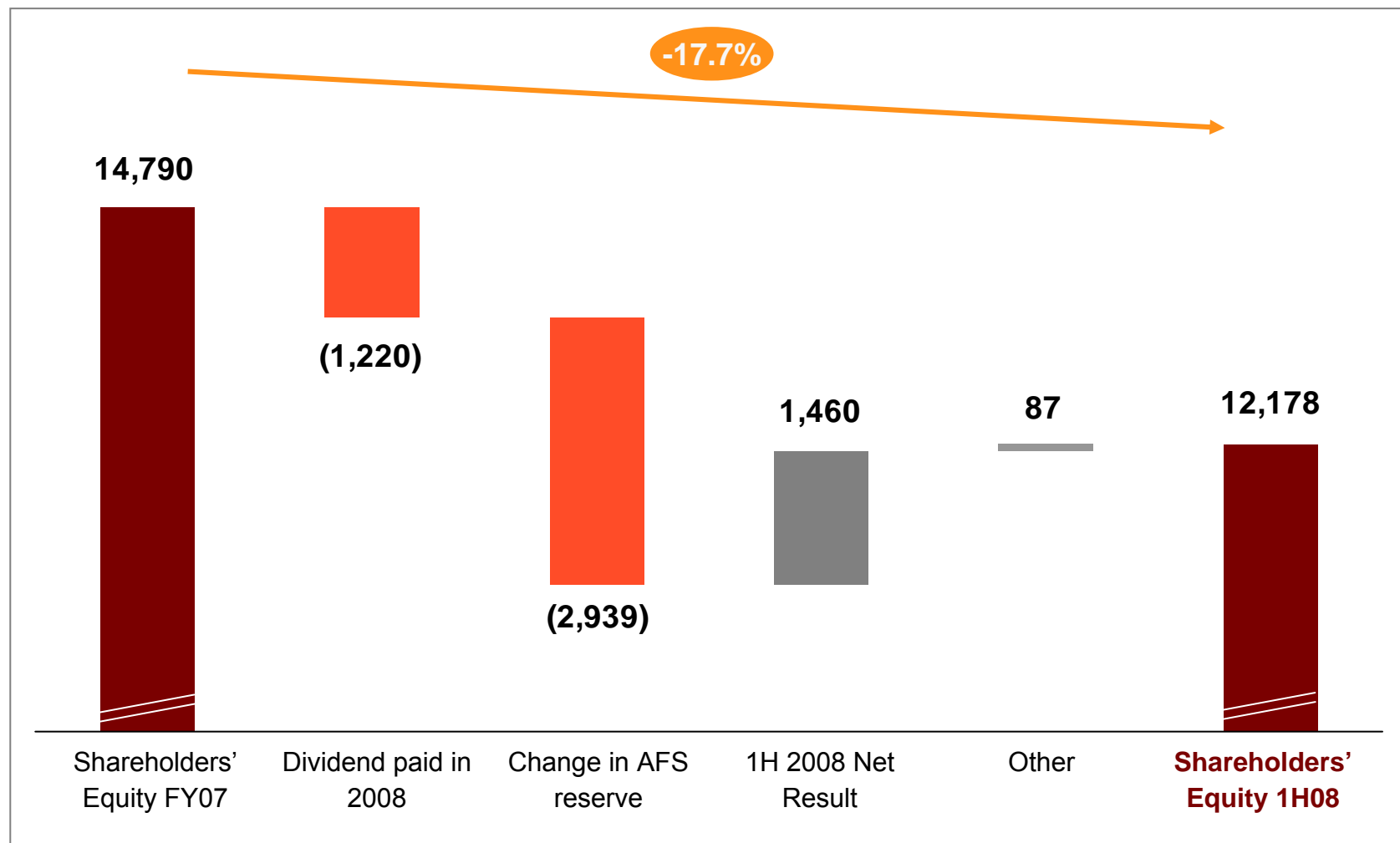
(1) To ensure consistency to the current definition of the operating result, the 1H 2007 operating result has been restated excluding the VOBA amortization, which is classified as non operating item

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

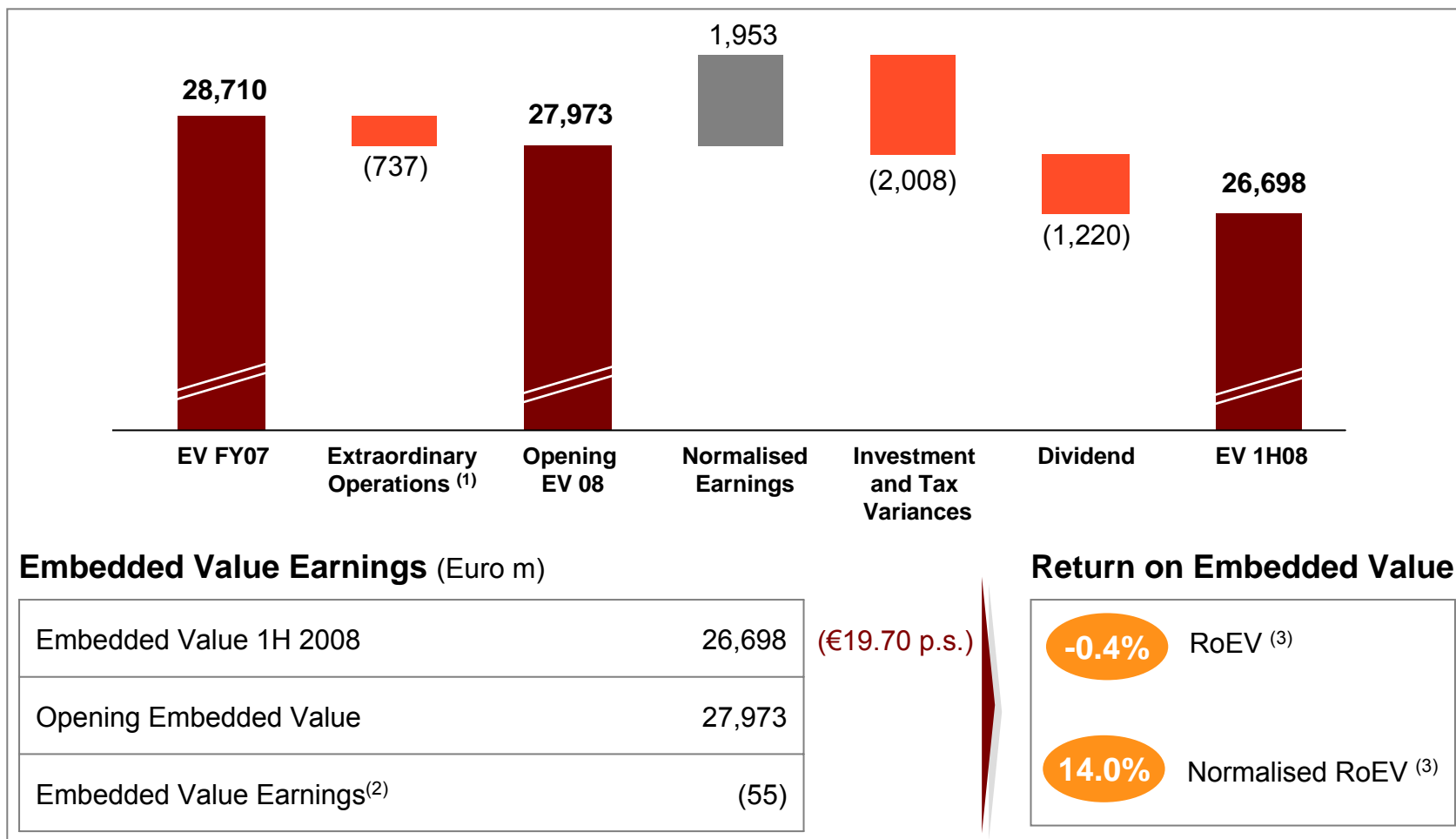
IFRS Shareholders' Equity roll forward

(Euro m)



Group Embedded Value roll-forward

(Euro m)



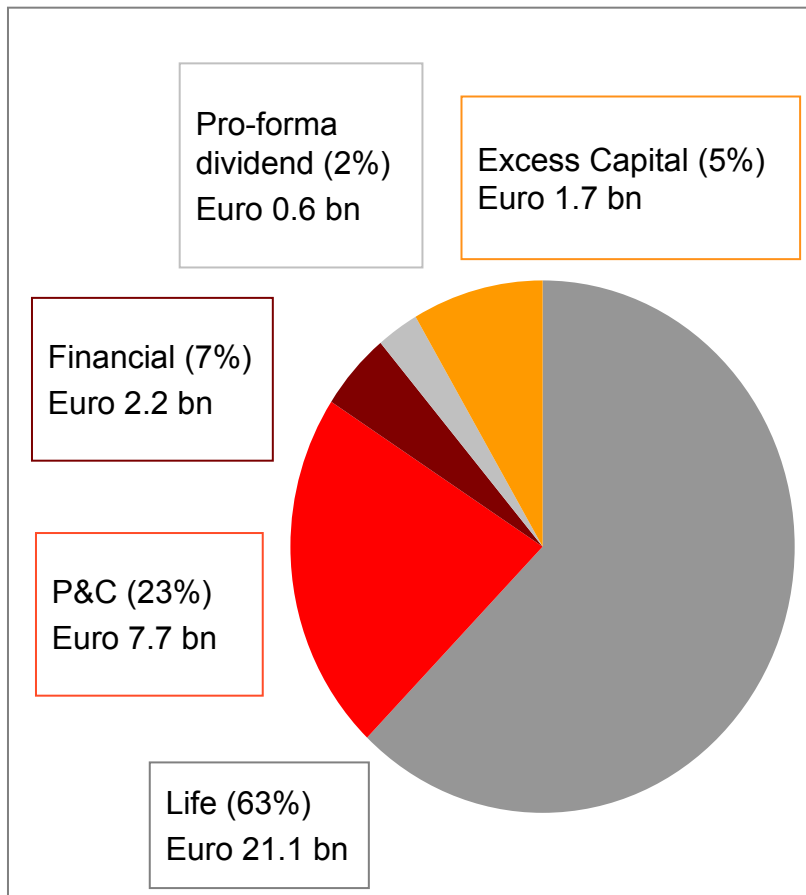
(1) Including acquisition of Banca del Gottardo, joint venture with PPF and changes in minorities

(2) EV Earnings = Normalised Earnings (i.e. assuming market and regulatory conditions at end of 2007) + Investment and Tax Variances

(3) RoEV = Annualised EV earnings on opening EV and Normalised RoEV = Annualised Normalised Earnings on opening EV

Capital allocation and adequacy at 1H08

Capital Allocation: Available Capital €33.4 bn



Excess Capital

(Euro bn)	1H 2008
Embedded Value	26.7
Subordinated Debt⁽¹⁾	6.7
Available Capital	33.4
Economic Capital⁽²⁾ + dividend to be paid⁽³⁾	31.7
Excess Capital	1.7

Economic Solvency

- Economic solvency ratio 1H08 at 210% (from FY07 at 220%)
- Calculated as Available Capital (net of dividend to be paid) divided by Risk Capital (Euro 15.6 bn) according to our internal model aligned to Solvency II framework

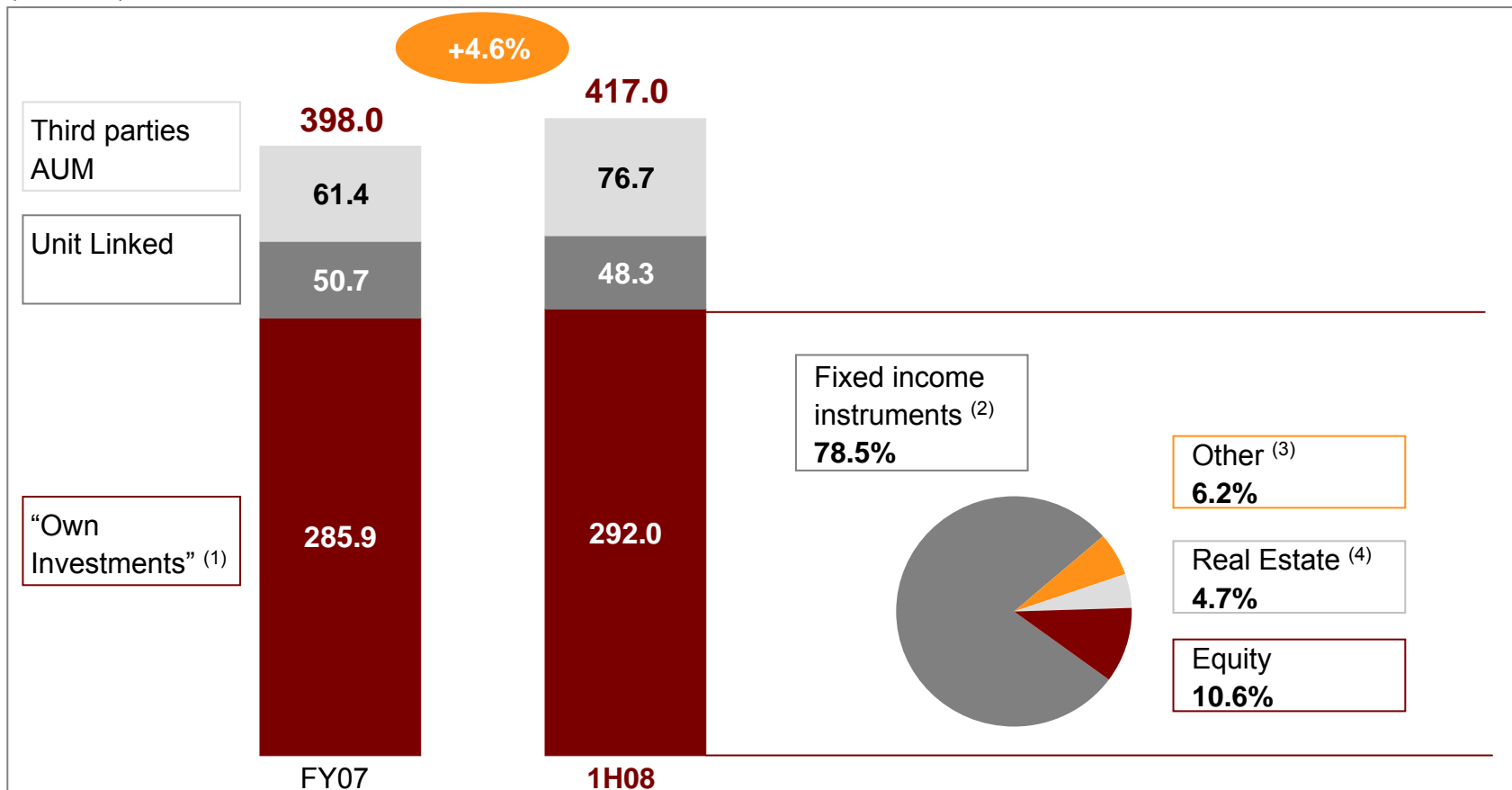
(1) Already allowing for taking out, through hybrid, of Euro 1 bn bridge loan financing acquisition of Banca del Gottardo

(2) Economic capital and risk capital based on FY07 full bottom-up calculations, updated to reflect new market conditions and assets/liabilities development

(3) Pro-forma dividend to be paid (Euro 0.6 bn) assumed equal to half of dividend paid in 2008

Assets Under Management

(Euro bn)



(1) “Own Investments” exclude real estate for own use. With this asset class “Own Investments” would amount to Euro 295.1 bn, compared to Euro 288.7 bn at the end of 2007

(2) Including mortgage loans, policy loans, deposits under reinsurance business accepted, term deposits with credit institutions and other financial investments, other loans

(3) Including investments in subsidiaries, associated companies and JVs, derivatives, receivables from banks or customers

(4) Including real estate mutual funds

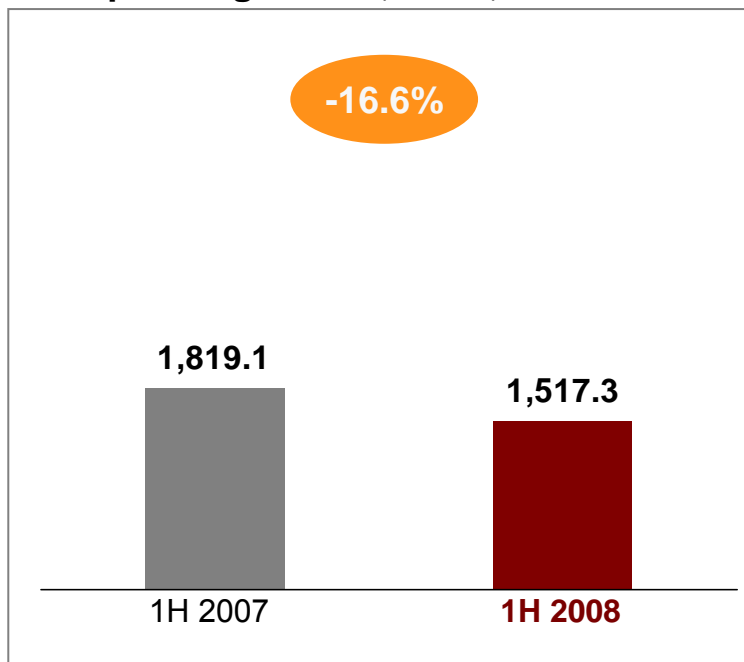
Investment yields at book value⁽¹⁾

	Bonds and Loans		Equities		Investment properties	
(%)	1H 2007	1H 2008	1H 2007	1H 2008	1H 2007	1H 2008
LIFE						
Current return	2.21	2.35	2.41	3.10	3.27	3.61
Total return	2.08	2.13	7.08	-0.35	3.76	3.52
NON LIFE						
Current return	2.21	2.31	2.72	3.23	4.19	4.33
Total return	2.05	2.47	8.05	1.45	3.34	3.21
TOTAL						
Current return	2.20	2.36	2.46	3.23	3.66	3.88
Total return	2.09	2.18	7.27	-0.01	3.58	3.42

(1) The yields are calculated by asset class on a book value basis as follows: (current income + net realized gains + net impairment losses + net unrealised gains on FVthPL)/Quarterly average asset base

Life operating result and net technical reserves

Life operating result (Euro m)



Life Operating result by market⁽¹⁾ (Euro m)

	1H 2007	1H 2008	Historical △ %	Like for like ⁽²⁾ △ %
Italy	1,031.4	836.3	-18.9	-18.3
France	272.7	277.3	+1.7	
Germany	153.2	176.3	+15.1	
CEE	11.5	73.4	+537.8	+20.9
Spain	45.0	53.7	+19.3	
RoW ⁽³⁾	305.3	100.3	-67.1	
Total	1,819.1	1,517.3	-16.6	-19.5

(1) According to the current definition of operating result by country, intragroup reinsurance between countries is reported like reinsurance transactions with third party reinsurers. 1H 2007 operating results by country have been restated consistently

(2) Calculated considering equivalent exchange rates and scope of consolidation (divestiture of Nuova Tirrena in Italy and Generali-PPF deal in CEE)

(3) Including all countries not listed above

(Euro m)	FY 2007	1H 2008	△%
Life Net Tech. Reserves⁽⁴⁾	281,172.6	290,674.8	+3.4
Traditional	230,388.1	242,035.6	+5.1
Linked	50,784.5	48,639.2	-4.2

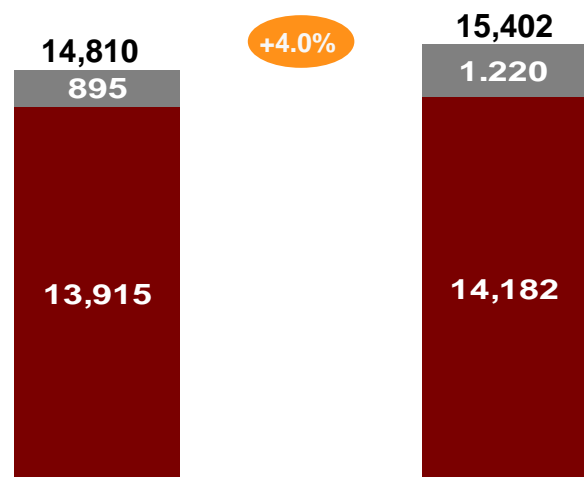
(4) Excluding Deferred Policyholders' Liabilities and including investment contracts

Life/Health & Asset Gathering VIF & NBV

1H08 Valuation of VIF and NBV based on:

- 1H08 actual economic scenario (interest rates, inflation, volatilities and market value of assets)
- FY07 operating assumptions (mortality, surrender, expenses)
- NBV “end-of-period” assumptions: assets backing new business suffer from adverse development of first half 2008 financial markets

Value of In Force Business (Euro m)



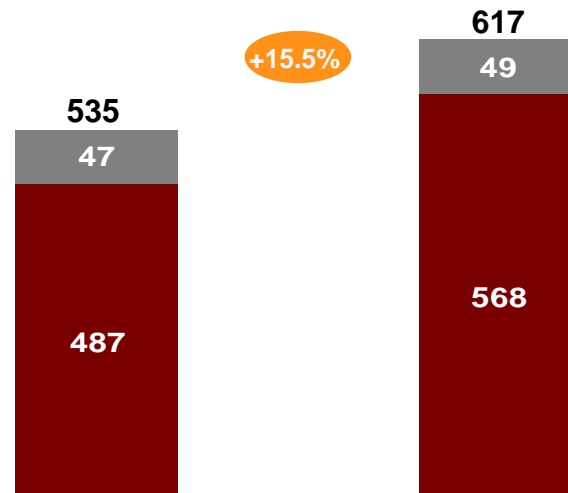
FY07 1H08

■ Asset Gathering
■ Life/Health

Life/Health: +1.9% historical, -2.0% like for like ⁽¹⁾

Asset Gathering: +36.3% historical, +1.7% like for like ⁽²⁾

Value of New Business (Euro m)



1H07 1H08

■ Asset Gathering
■ Life/Health

Life/Health: +16.5% historical; +9.3% like for like ⁽¹⁾

Asset Gathering: +5.1% historical, -2.2% like for like ⁽²⁾

(1) Neutralising impacts of variations in exchange rates and scope of consolidation (i.e. divestiture of Nuova Tirrena, Generali-PPF deal, inclusion of Bawag PSK and Central Kranken)

(2) Neutralising impacts of variations in exchange rates and scope of consolidation (i.e. acquisition of Banca del Gottardo)

Life/Health: New Business Annual Premium Equivalent

Strong growth of APE in all countries

(Euro m)	1H07	1H08	Historical △%	Like for like △%
Italy	682	768	12.7%	13.6%
Germany	373	602	61.5%	39.1%
France	588	636	8.1%	8.1%
Rest of Europe	352	448	27.1%	14.7%
Rest of World	194	204	5.5%	6.9%
Total	2,188	2,658	21.5%	16.1%

- **Italy (+13.6% like for like):** continuing strong growth of annual premiums (+28.3%), reduction of single premiums related to corporate business and bancassurance.
- **Germany (+39.1% like for like):** very good growth of APE thanks to success of “Riester” policies; normalising 2008 “Riester-Step” the increase is 8.6%.
- **France (+8.1% like for like):** strong increase of traditional products (+21%) thanks to multichannel distribution, slowdown of unit-linked business and Internet channel due to market conditions.
- **Rest of Europe (+14.7% like for like):** significant growth for Benelux (+64.3%) and Eastern Europe (+75% historical, +22.3% like for like).
- **Rest of World (+6.9% like for like):** significant increase in Israel; historical growth penalised by unfavourable exchange rate for USA, Far East and Mexico.

Life/Health: New Business Value and profitability

16.5% increase in NBV, margins on APE 21.4%

(Euro m)	New Business Value			
	1H07	1H08	Historical Δ%	Like for like Δ%
Italy	222	212	-4.6%	-4.1%
Germany	54	103	92.3%	58.6%
France	91	81	-11.4%	-11.4%
Rest of Europe	94	124	32.2%	11.8%
Rest of World	26	47	80.1%	84.8%
Total	487	568	16.5%	9.3%

NB margins on APE			
1H07	FY07	1H08	1H08/1H07 Δpts
32.6%	31.7%	27.6%	-5.0%
14.4%	18.1%	17.2%	2.8%
15.5%	16.1%	12.7%	-2.8%
26.7%	29.5%	27.8%	1.1%
13.5%	24.4%	23.0%	9.5%
22.3%	24.3%	21.4%	-0.9%

NBV increases by 9.3% (like for like), with contraction in FY07 profitability arising from highly negative performance of financial markets in the first six months of 2008.

- **Italy:** NBV (-4.1% like for like) penalised by negative financial markets (higher cost of guarantees and lower fiscal benefits on participation exemption) and by higher interest rates (with negative impact on “fee-based” profits).
- **Germany:** NBV +58.6% like for like (+23.4% without “Riester-Step”) and profitability at 17.2%.
- **France:** NBV -11.4% due to decreased margins arising from reduced volumes and profitability of Unit-linked business (strongly affected by negative stock markets).
- **Rest of Europe:** NBV +11.8% like for like, thanks to Eastern European companies (+24.9%) and Benelux (+59.0%). Historical growth includes Euro 17 m additional NBV coming from PPF-deal
- **Rest of World:** NBV +84.8% like for like, also thanks to the inclusion in the MCEV perimeter of Israel and USA.

P&C Gross Written Premiums

Growth continues despite a challenging environment

(Euro m)	1H 2007	1H 2008	Historical $\Delta\%$	Like for like ⁽¹⁾ $\Delta\%$
Italy	4,051.9	3,701.4	-8.7	+0.5
France	1,928.9	1,987.0	+3.0	+3.1
Germany	1,868.6	1,876.0	+0.4	+0.4
CEE	504.6	1,248.3	+147.4	+16.3
Spain	855.9	905.1	+5.7	+5.7
RoW ⁽²⁾	2,009.7	2,072.6	+3.1	+4.6
Total	11,219.7	11,790.4	+5.1	+3.5

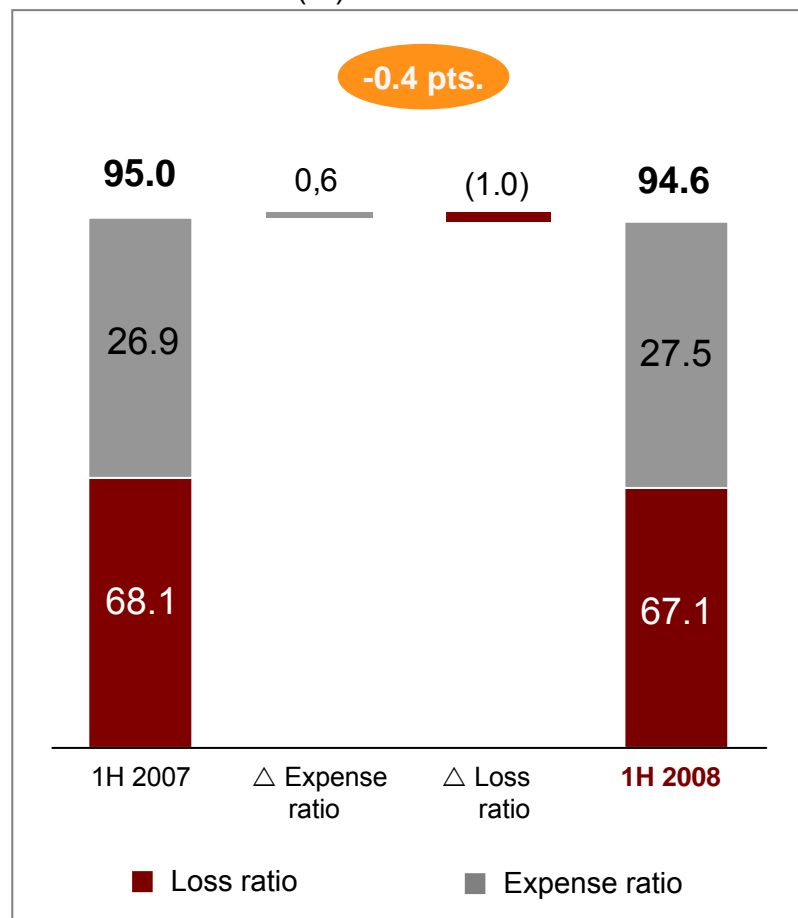
- **Italy:** confirmed the trend in motor (-2.5%) due to market context (decreasing new car sales) and cancellation of non profitable fleet contracts; positive development of non motor retail lines (+3.2%)
- **France:** good growth in retail lines incl. assistance (+9.5%) as well as Accident & Health (+11%); moderate decrease in motor premiums (-2.6%) due to voluntary cancellation of non profitable fleets
- **Germany:** good growth in all non motor lines (overall +2.1%), compensating weakness in motor business (-1.8%), affected by strong tariff competition

(1) Calculated considering equivalent exchange rates and scope of consolidation

(2) Including all countries not listed above

P&C profitability – net combined ratio

Combined ratio (%)



Combined ratio by country (%)

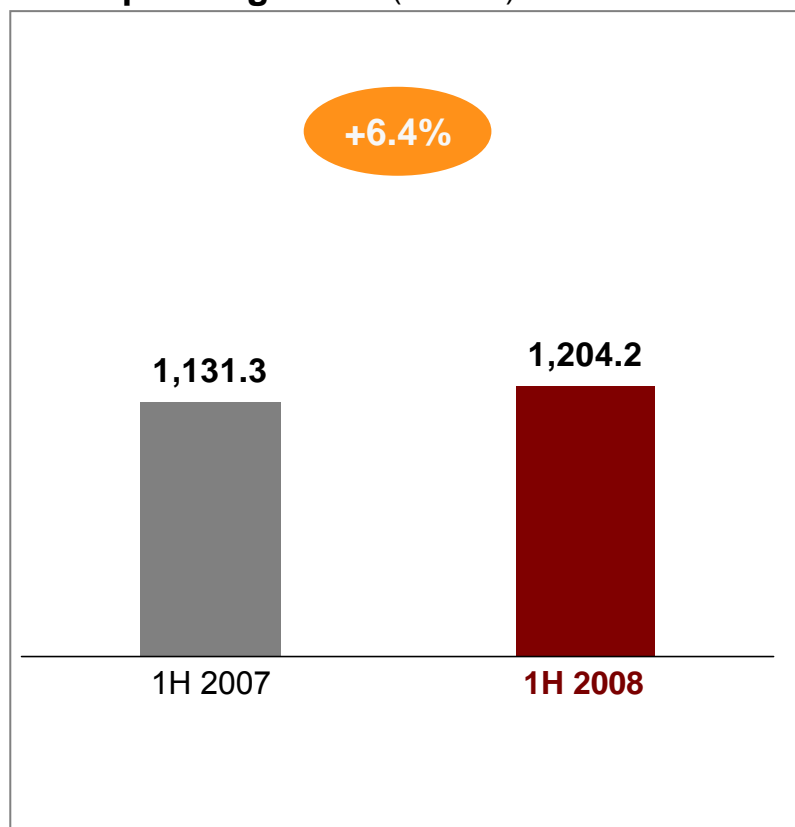
	1H 2007	1H 2008	Δ %pts
Italy ⁽¹⁾	95.5	96.2	+0.7
France	96.1	96.3	+0.2
Germany	95.8	97.1	+1.3
CEE	90.7	82.1	-8.6
Spain	88.2	89.4	+1.2
RoW ⁽²⁾	95.6	97.3	+1.7
Total	95.0	94.6	-0.4

(1) Excluding foreign branches

(2) Including all countries not listed above

P&C profitability – operating result

P&C operating result (Euro m)



P&C Operating result by market⁽¹⁾ (Euro m)

	1H 2007	1H 2008	Historical △%	Like for like ⁽²⁾ △%
Italy	452.8	307.1	-32.2	-23.7
France	201.1	221.8	+10.3	
Germany	175.3	165.2	-5.8	
CEE	32.2	239.4	+644.5	+63.4
Spain	109.0	112.3	+3.0	
RoW ⁽³⁾	160.9	158.4	-1.6	
Total	1,131.3	1,204.2	+6.4	-5.9

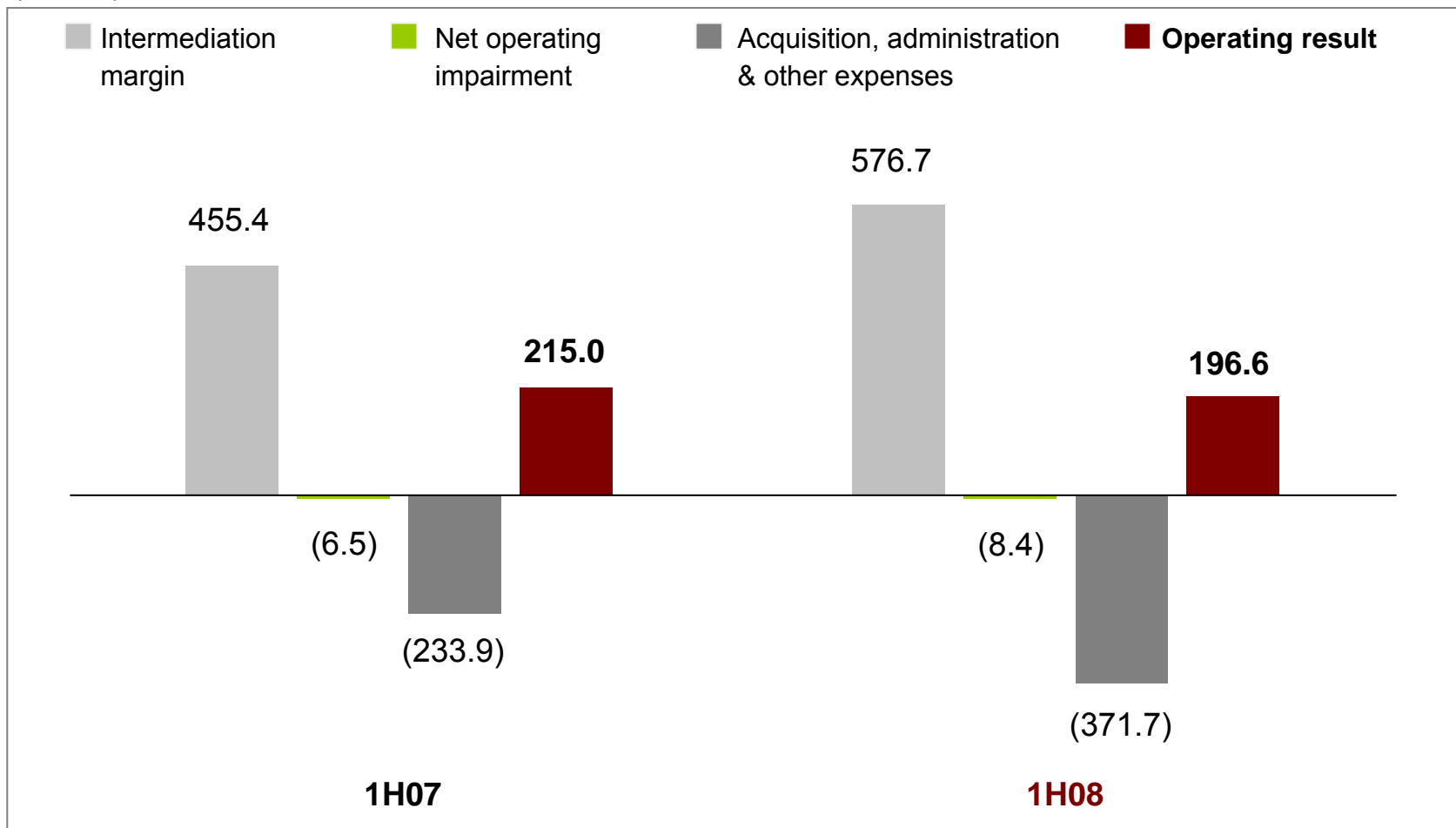
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(2) Calculated considering equivalent exchange rates and scope of consolidation (divestiture of Nuova Tirrena in Italy and Generali-PPF deal in CEE)

(3) Including all countries not listed above

Financial segment

(Euro m)



■ III. Final Remarks

Conclusion

Good growth despite challenging financial market conditions

Efficiency initiatives continue to improve our technical profitability

Solvency ratios confirm our sound capital position

■ III. Backup

Total gross written premiums

(Euro m)	Total Gross Written Premiums			Gross Life Written Premiums ⁽¹⁾			Gross P&C Written Premiums		
Country	GWP	YoY increase	% weight	GWP	YoY increase	% weight	GWP	YoY increase	% weight
		(2)			(2)			(2)	
Italy	11,643	-3.6	31.6	7,941	-5.4	21.6	3,701	0.5	10.0
France	8,355	8.1	22.7	6,368	9.7	17.3	1,987	3.1	5.4
Germany	7,618	5.6	20.7	5,742	7.4	15.6	1,876	0.4	5.1
Eastern Europe	2,116	17.3	5.8	867	18.9	2.4	1,248	16.3	3.4
Spain	1,600	7.9	4.4	695	10.9	1.9	905	5.7	2.4
Rest of Europe	3,616	14.8	9.8	2,099	26.3	5.7	1,517	2.0	4.1
Far East	183	8.8	0.5	154	7.9	0.4	30	13.5	0.1
South America	705	22.8	1.9	356	23.2	1.0	349	22.5	1.0
Rest of World	957	10.6	2.6	780	15.0	2.1	177	-6.0	0.5
Total	36,792	4.9	100.0	25,002	5.6	68.0	11,790	3.5	32.0

(1) Including investment contracts

Life premiums by country & business line

Life 1H08

(Euro m)	Traditional	Unit/index linked	Health	Group	Investment contracts	Total
Italy	73.2%	2.4%	0.0%	7.1%	17.3%	7,860.4
Germany	47.9%	28.8%	17.4%	5.8%	0.0%	5,740.9
France	71.8%	14.5%	6.4%	6.7%	0.5%	6,290.8
Eastern Europe	34.9%	19.2%	8.9%	2.5%	34.5%	867.2
Spain	60.4%	1.8%	0.0%	37.8%	0.0%	694.8
Austria	44.2%	38.4%	17.4%	0.0%	0.0%	598.8
Switzerland	22.4%	66.5%	1.1%	0.6%	9.4%	402.6
Other Europe	23.6%	5.2%	1.0%	25.9%	44.3%	1,092.0
Rest of World	30.4%	8.8%	10.0%	50.9%	0.0%	1,047.8
Total life gross direct premiums	59.7%	14.6%	6.9%	9.8%	9.0%	24,595.2

P&C premiums by country & business line

P&C 1H08

(Euro m)	Motor ⁽¹⁾	Accident/ Health	Other personal	Commercial	Total
Italy	47.2%	18.2%	11.2%	23.5%	3,676.9
Germany	43.3%	12.5%	34.9%	9.3%	1,873.6
France	30.6%	12.4%	35.2%	21.8%	1,878.4
Eastern Europe	55.0%	10.1%	13.2%	21.8%	1,237.4
Spain	31.6%	10.8%	16.0%	41.6%	902.4
Austria	47.1%	9.3%	26.5%	17.0%	755.2
Switzerland	52.7%	23.2%	23.3%	0.8%	328.2
Other Europe	43.0%	13.3%	13.6%	30.1%	387.0
Rest of World	57.1%	7.4%	4.2%	31.3%	546.2
Total P&C gross direct premiums	44.0%	13.8%	20.6%	21.7%	11,585.2

(1) Personal and commercial

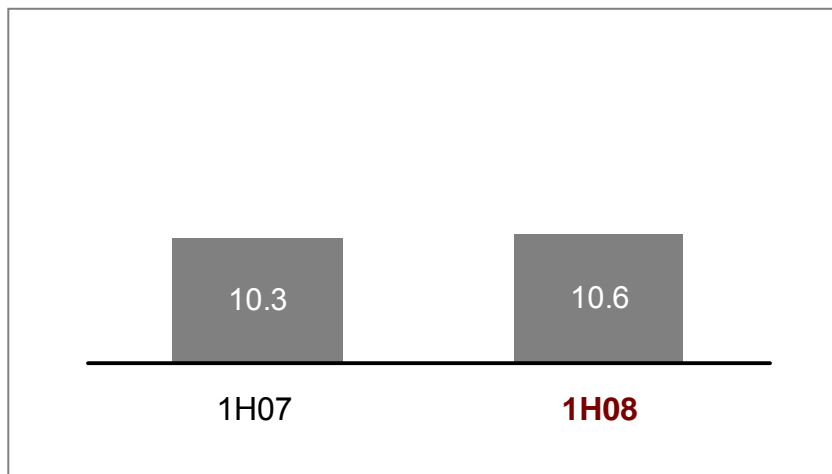
Life & Health: New Business Annual Premium Equivalent

(Euro m)	1H 2007	1H 2008	Δ	%	Like for like ⁽¹⁾ Δ %
Italy	681.6	768.2		+12.7	+13.6
France	587.7	635.6		+8.1	+8.1
Germany	372.9	602.1		+61.5	+39.1
RoE	352.1	447.6		+27.1	+14.7
<i>of which:</i>					
<i>Spain</i>	71.4	71.1		-0.4	+4.9 ⁽²⁾
<i>CEE</i>	70.9	124.1		+75.0	+22.3
RoW	193.6	204.4		+5.5	+6.9
Total	2,187.9	2,657.9		+21.5	+16.1

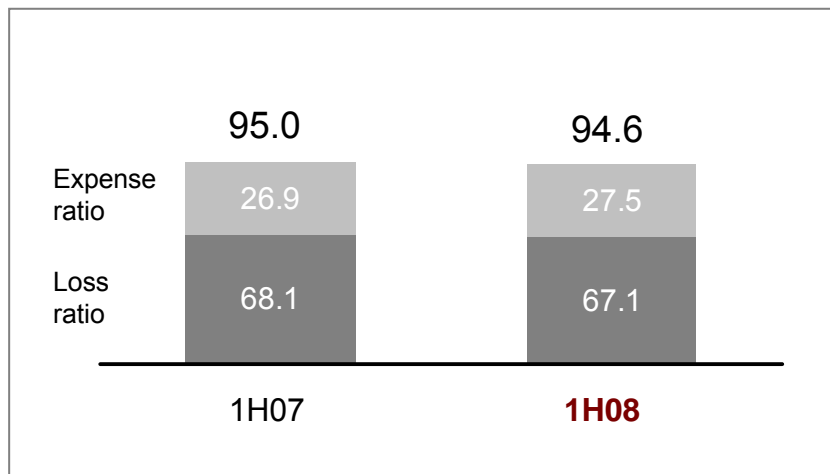
(1) Calculated considering equivalent exchange rates and scope of consolidation (divestiture of Nuova Tirrena, Generali-PPF deal, inclusion of Bawag PSK and Central Kranken)

(2) Normalizing a 2007 one-off effect

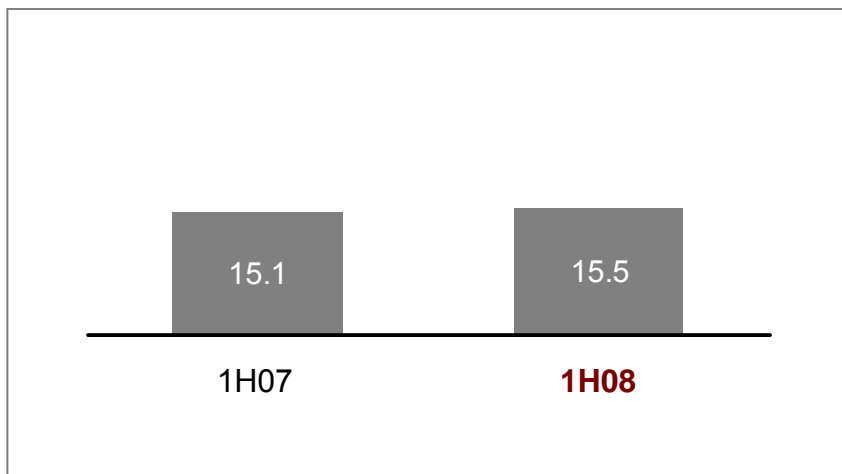
Life – Expense ratio (%)



P&C – Combined ratio (%)



Total – Expense ratio (%)



Ratios by country

P&C ratios by country (%)	ITA	GER	FRA	SPA	AUT	SWI	CEE	Consolidated
Loss ratio								
1H08	73.0	67.5	68.4	65.9	66.7	67.1	52.8	67.1
1H07	72.6	65.9	68.8	65.3	68.7	71.0	61.2	68.1
Expense ratio								
1H08	23.2	29.6	27.9	23.5	29.9	28.3	29.3	27.5
1H07	22.8	29.9	27.3	22.8	30.5	25.1	29.5	26.9
Combined ratio								
1H08	96.2	97.1	96.3	89.4	96.6	95.4	82.1	94.6
1H07	95.5	95.8	96.1	88.2	99.2	96.1	90.7	95.0
Life expense ratios by country (%)								
1H08	8.0	15.5	7.0	4.5	14.7	20.7	20.4	10.6
1H07	8.1	14.7	6.6	4.7	19.5	17.5	27.4	10.3

Combined ratio reconciliation

(Euro m)

	1H 2007	1H 2008
A		
Net earned premiums (net of consolidation adjustments)	9,349.9	9,976.6
B		
Consolidated net claims	6,368.6	6,693.9
Consolidated acquisition costs	1,947.4	2,129.2
Consolidated administration costs	600.8	655.4
Non insurance activity related administration costs ⁽¹⁾	-30.5	38.4
Insurance activity related consolidated administration costs	570.3	617.0
C		
Total acquisition and administration costs	2,517.7	2,746.2
B/A		
Loss ratio	68.1%	67.1%
C/A		
Expense ratio	26.9%	27.5%
(B+C)/A		
Combined ratio	95.0%	94.6%

(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 m)

	1H07	1H08	△%
Italy	1,031.4	836.3	-18.9
France	272.7	277.3	+1.7
Germany	153.2	176.3	+15.1
CEE	11.5	73.4	+537.8
Spain	45.0	53.7	+19.3
Austria	32.1	24.8	-22.6
Switzerland	41.6	21.3	-48.9
RoW ⁽¹⁾	231.5	54.3	-76.5
Total	1,819.1	1,517.3	-16.6

(1) Including all countries not listed above

P&C operating result by market (Euro m)

	1H07	1H08	△%
Italy	452.8	307.1	-32.2
France	201.1	221.8	+10.3
Germany	175.3	165.2	-5.8
CEE	32.2	239.4	+644.5
Spain	109.0	112.3	+3.0
Austria	31.1	57.9	+85.9
Switzerland	19.4	20.5	+5.7
RoW ⁽¹⁾	110.3	80.0	-27.5
Total	1,131.3	1,204.2	+6.4

(1) Including all countries not listed above

Reclassified P&L account

(Euro m)	Total	
	1H 2007	1H 2008
Operating result⁽¹⁾	2,919.5	2,543.2
Net earned premiums	31,529.4	32,363.6
Net insurance benefits and claims	-33,335.5	-26,295.4
Acquisition and administration costs	-5,071.4	-5,647.3
Net fee and commission income and net income from financial service activities	278.8	359.4
Operating income from investments	9,911.4	2,241.8
Operating holding expenses	-143.1	-154.4
Net other operating expenses	-250.1	-324.5
Non-operating result⁽¹⁾	-38.8	-167.7
Non-operating income from investments ⁽²⁾	390.0	284.9
Non-operating holding expenses	-326.6	-344.5
<i>Interest expenses on financial debt</i>	-310.4	-332.4
<i>Other non-operating holding expenses</i>	-16.2	-12.0
Net other non-operating expenses	-102.1	-108.1
Earnings before taxes	2,880.7	2,375.5
Income taxes	-859.7	-605.1
Consolidated result of the period	2,021.0	1,770.5
Result of the period attributable to minority interests	243.4	-311.0
Result of the period	1,777.6	1,459.5

(1) 1H07 figures recalculated gross of unallocated holding expenses

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

Reclassified P&L account by segment – 1H 2007

(Euro m)	Life	Non life	Financial ⁽³⁾	Unallocated holding expenses	Consolidation adjustments	Total
Operating result⁽¹⁾	1,819.1	1,131.3	215.0	-143.1	-102.8	2,919.5
Net earned premiums	22,179.5	9,349.9	0.0	-	-	31,529.4
Net insurance benefits and claims	-26,966.9	-6,368.6	0.0	-	-	-33,335.5
Acquisition and administration costs	-2,298.2	-2,548.2	-225.0	-	-	-5,071.4
Net fee and commission income and net income from financial service activities	39.2	0.0	275.8	-	-36.2	278.8
Operating income from investments	8,913.6	899.5	173.4	-	-75.1	9,911.4
Operating holding expenses	-	-	-	-143.1	-	-143.1
Net other operating expenses	-48.1	-201.2	-9.3	-	8.4	-250.1
Non-operating result⁽¹⁾	-2.7	291.6	-1.0	-326.6	-	-38.8
Non-operating income from investments ⁽²⁾	12.6	365.4	12.0	-	-	390.0
Non-operating holding expenses	-	-	-	-326.6	-	-326.6
Net other non-operating expenses	-15.4	-73.8	-13.0	-	-	-102.1
Earnings before taxes	1,816.3	1,422.9	214.0	-469.7	-102.8	2,880.7

(1) 1H07 figures recalculated gross of unallocated holding expenses

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

(3) Not reclassified according to the new layout based on operating margins and presented in the half-yearly report

Reclassified P&L account by segment – 1H 2008

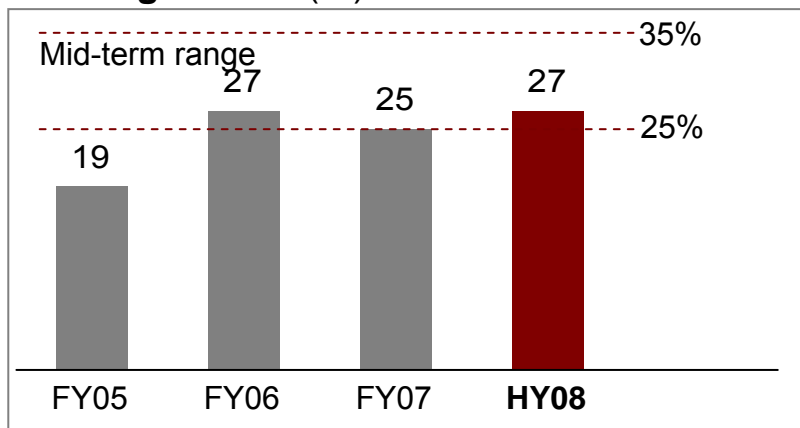
(Euro m)	Life	Non life	Financial ⁽²⁾	Unallocated holding expenses	Consolidation adjustments	Total
Operating result	1,517.3	1,204.2	196.6	-154.4	220.5	2,543.2
Net earned premiums	22,387.0	9,976.6	0.0	-	-	32,363.6
Net insurance benefits and claims	-19,601.4	-6,693.9	0.0	-	-	-26,295.4
Acquisition and administration costs	-2,550.8	-2,784.6	-311.9	-	-	-5,647.3
Net fee and commission income and net income from financial service activities	40.1	0.0	359.7	-	40.5	359.4
Operating income from investments	1,310.4	900.7	208.2	-	-177.5	2,241.8
Operating holding expenses	-	-	-	-154.4	-	-154.4
Net other operating expenses	-68.0	-194.5	-59.4	-	-2.5	-324.5
Non-operating result	-94.4	287.6	-16.5	-344.5	-	-167.7
Non-operating income from investments ⁽¹⁾	-57.5	334.7	7.7	-	-	284.9
Non-operating holding expenses	-	-	-	-344.5	-	-344.5
Net other non-operating expenses	-36.8	-47.1	-24.2	-	-	-108.1
Earnings before taxes	1,423.0	1,491.8	180.1	-498.9	220.5	2,375.5

(1) P&C net realized and unrealized gains on investments + life and financial services net realized and unrealized gains on strategic investments, net of policyholders' share

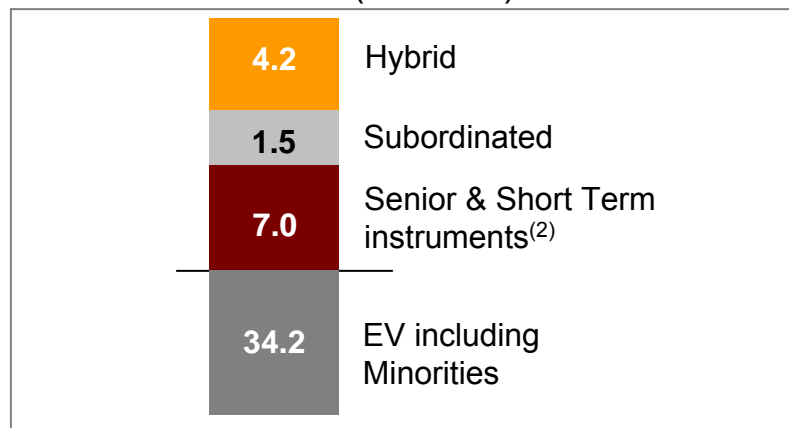
(2) Not reclassified according to the new layout based on operating margins and presented in the half-yearly report

Financial debt and leverage

Leverage ratio⁽¹⁾ (%)



Financial debt and EV including minorities at HY08 (Euro bln)



Sound financial flexibility

- Financial Indebtedness increases mainly due to the financing of the acquisition of Banca del Gottardo.
- Leverage Ratio comfortably within the target mid – term range

Financial strength ratings

S&P	AA	Stable outlook
Moody's	Aa3	Stable outlook
Fitch	AA	Negative outlook
AMBest	A+	Stable outlook

(1) Leverage ratio is defined as:

[Total Financial Debt] / [Total Financial Debt + Embedded Value including Minorities]

(2) Includes bridge financing

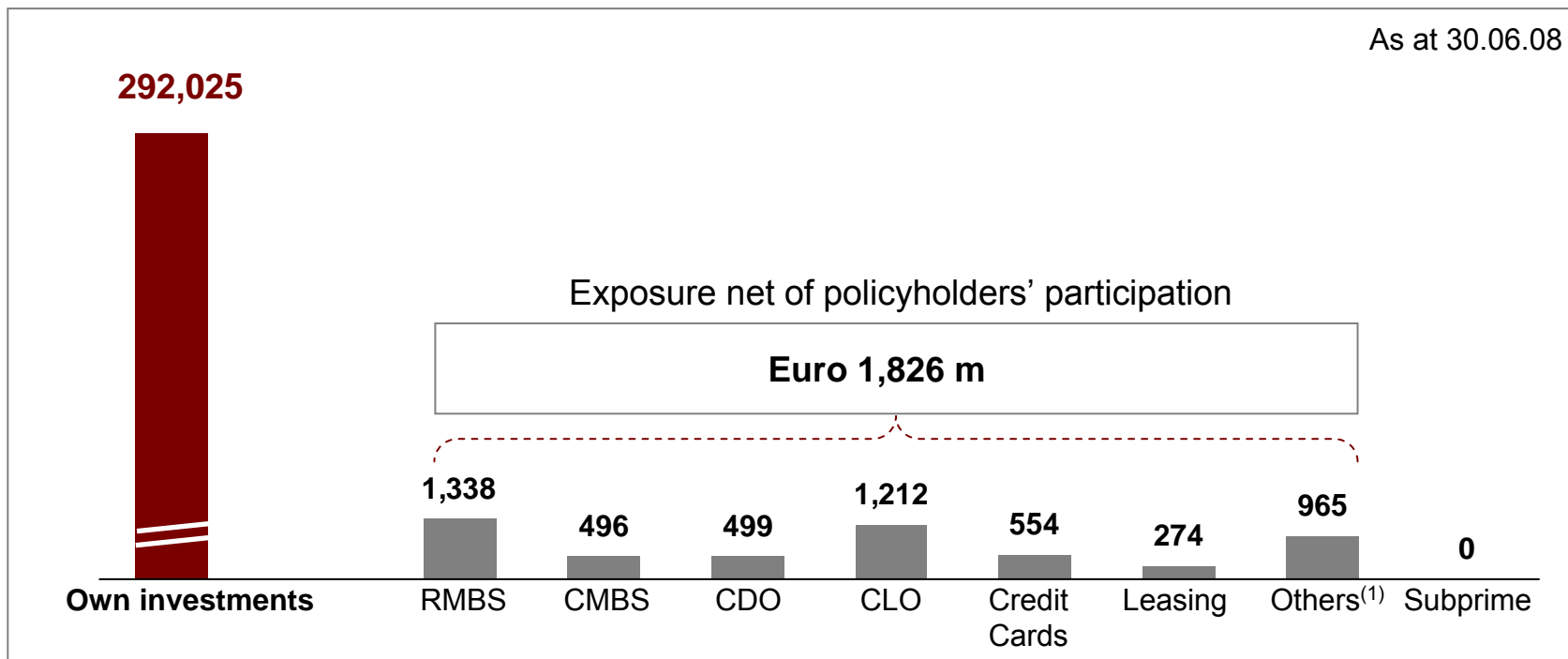
Investments

(Euro m)	FY07	% on total	1H08	% on total
Real Estate ⁽¹⁾	11,907	3.5	12,192	3.6
Group Participations	2,736	0.8	2,869	0.8
Loans	61,371	18.2	69,538	20.4
Held to maturity	1,148	0.3	1,212	0.4
Available for sale	180,933	53.8	176,982	52.0
Fin. Instr. at fair value thr. P&L	78,522	23.4	77,534	22.8
Total investments	336,617	100.0	340,327	100.0

(1) Excluding real estate mutual funds

Structured finance exposure

(Euro m)



(1) Including auto loans, consumer loans, real estate, student loans, social security, whole business and non performing loans

- Total exposure (net of policyholders' participation) is Euro 1,826 m
- No exposure to US sub-prime assets
- Negligible exposure (net of policyholder's participation) to US mono-line insurers: Euro 1.4 m on MBIA bond and Euro 30.2 m to assets wrapped by mono-line insurers
- No off-balance sheet conduits or SIVs

Consolidated balance sheet

Assets

(Euro bn)	FY07	1H08
Intangible assets	6.1	8.2
Investments	336.6	340.3
Cash	7.5	8.0
Other credits	10.4	14.0
Tangible assets	3.3	3.6
Other assets ⁽¹⁾	18.6	20.6
Total Assets	382.5	394.7

⁽¹⁾ Including reinsurance amounts of technical reserve

Liabilities

(Euro bn)	FY07	1H08
Shareholders' Equity (Group share)	14.8	12.2
Minority interests	3.6	3.8
Shareholders' Equity	18.4	16.0
Subordinated and financial liabilities	35.5	47.0
Technical reserves	311.0	311.4
Other debts and allowances	8.4	10.0
Other liabilities	9.3	10.3
Total Liabilities and Shareholders' Equity	382.5	394.7

Number of shares⁽¹⁾

	Ordinary Shares issued (1)	Own shares (2)	Shares outstanding (1-2)
Weighted number of shares outstanding in year ending 31.12.2007			1,380,221,437
shares outstanding at 31/12/2007	1,409,506,052	61,480,425	1,348,025,627
Capital increases	-	-	-
Exercise of stock options	523,490	-	523,490
Generali shares purchase	-	-	-
Other movements	-	-1,131,271	1,131,271
shares outstanding at 30/06/2008	1,410,029,542	60,349,154	1,349,680,388
Weighted number of shares outstanding at 30.06.2008			1,348,476,446
Potential (dilutive) shares:	-	-	-
Stock options	1,865,752	-	1,865,752
Weighted number of shares outstanding at 30.06.2008 adjusted for the effects of all dilutive potential ordinary shares.			1,350,342,198
Weighted number of shares outstanding in year ending 31.12.2007 adjusted for the effects of all dilutive potential ordinary shares.			1,382,978,571

(1) Calculation based on IAS 33

October 30, 2008 – 3Q 2008 Results (Conference call presentation)

Paola Buratti – Head of Investor Relations

(Tel.: +39-040-671157)

Email: paola_buratti@generali.com

Stefano Burrino (Tel.: +39-040-671202)

Email: stefano_burrino@generali.com

Emanuele Marciante (Tel.: +39-040-671347)

Email: emanuele_marciante@generali.com

Veronica Cherini (Tel.: +39-040-671488)

Email: veronica_cherini@generali.com

Assicurazioni Generali
P.za Duca degli Abruzzi 2
34132 Trieste, Italy

Tel.: +39 040 671402

Fax: +39 040 671338

e-mail: generali_ir@generali.com

Website: www.generali.com

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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.

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The manager responsible for the preparation of the company's financial reports, Benoît Jaspar, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, 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 internal documentation, accounting books and accounting records.

**Generali Group
Interim results 2008**



Venice, July 31, 2008