



Investor's Info

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Net profit up at 873 million (+73.2%) at 30 June, premiums at more than € 38 billion (+9.1%)

Strong rise in the operating result to € 2.2 billion (+14.5%), fuelled by the best half-year figure in the Life segment for the past three years

In the first half of 2010, affected by continuing economic uncertainty and high volatility on the financial markets, the Generali Group confirmed the growth trend of recent quarters, closing this period with significant growth in both production and net profit. First-half net profit was € 873 million (+73.2%). A key factor was the strong improvement in the Life operating result to € 1.6 billion (+23.5%), the best half-year result in this segment for the past three years, bringing the total operating result to € 2.2 billion (+14.5%). This performance was driven by Life net inflows, the improvement in financial margins and containment of costs. "This is a very positive result, even in comparative terms, - Chairman Cesare Geronzi stated - and its importance is heightened by the fact it was achieved in a scenario that continues to be troubled by the effects of the global financial crisis. It rewards the commitment and the capabilities of Generali people. This result encourages us to do even better, in particular to focus on measures to improve operating efficiency - already at a high level compared with our competitors - especially in the Non-



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The Top Management

Life lines. The Group will also be able to play a key role in guaranteeing savings as opportunities develop - as seen in the first half - to respond to growing need for security and investment in the future".

Robust production growth is continued to be reported, with total gross written premiums of € 38.1 billion (+9.1%), with an increase in Life premiums to € 26.4 billion (+13.3%) and a small rise in Non-Life premiums to € 11.8 billion (+0.7%), despite the difficult macroeconomic situation.

The healthy first-half performance was also supported by cost-cutting measures. The expense ratio decreased to 14.9%, from 15.9% at 30 June 2009. This reflected a lower proportion of

acquisition costs (from 12.5% to 11.8%) as well as action to contain administrative expenses, which decreased to 3.1% (3.4% in the first half of 2009).

Despite a highly volatile market, the Group also confirmed its solid capital position in the first six months, with shareholders' equity rising to € 17.1 billion (+3%).

Given current

macroeconomic conditions, in the Non-Life segment, in the absence of new catastrophic events, the Group expects to report moderate premium growth driven by healthy performance in the Non-Motor business and steady overall technical margins compared with year-end 2009 as a result of greater operating efficiency and the effects of the Group rate policies.

Considering the current financial scenario, in the Life sector the Group expects to maintain high production levels, although growth rates will slow compared with the early part of the year, and steady production margins as a result of its product policy and cost-cutting measures. Investment policy will continue to be based on prudent asset allocation with a view to consolidating current profitability.

Financial statements online

The half-year Consolidated Report as well as further information about the **result at 30 June 2010** are available at www.generali.com under the "Investor Relations" section. The above documentation may also be requested by sending an email to: shareholders@generali.com or by calling +39-040.671.621. The 2009 consolidated statement in a fully browsable

version is now available under the same section of the website.

This dedicated mini website, designed with the international best practice, offers useful functions such as the possibility to download single chapters, dynamic tooltip notes and the integrated interactive report. The latter, in fact, allows users to graphically visualize the reports' main figures, while

comparing or aggregating specific data. The on line report reflects "the snapshot" of a year of business, split by the three main operational segments: life, non life and financial. It's the starting point of a long term plan to potentially integrate this tool with quarterly interim reporting, as well as including other institutional key documents.

2009 Sustainability Report

The new document about social and environmental implications of the corporate activity has been enriched with new contents concerning some particularly relevant themes

The Sustainability Report was published for the year 2009 at the end of May, shortly after the financial statement for the year was approved. The document is available in Italian and English on the Group's website.

The Sustainability Report outlines the Top Management's attention to the social and environmental impact of corporate business.

As usual, the photos illustrating the report are related to initiatives the Group has been involved in: particularly, this year the choice of photos fell on the mosaics of Aquileia, an important archaeological site in the Friuli Venezia Giulia region where findings dating to Roman times have been uncovered and catalogued online thanks to the contribution by Generali, as well as the biomass power station in operation since May 2009 at the Ca' Corniani farm.

Both themes are in fact the expression of the spirit and values the Group has always

maintained, attentive to its roots, its history and its artistic heritage and culture, and testimony to it, but also to the environment and its resources, which in the same way make an inestimable richness we should not overlook. On both fronts, the Group is committed, through multiple initiatives, to protect this fundamental heritage and preserve it for future generations, using innovative instruments too, to make it more usable and factually contribute to its long-term preservation, with a view to sustainable management of available resources. The 2009 Sustainability Report continues along the path undertaken by prior issues, but also includes innovations intended to strengthen the focus on aspects of most interest for stakeholders. The area covered by the report represents 67.2% in terms of the Group's total workforce and 85.5% of the overall gross direct premiums, as the seven countries already included (Italy, Austria,



France, Israel, Germany, Spain and Switzerland) have been joined by the Czech Republic.

The focus remains on insurance and banking service-related businesses. In terms of content, the chapter on the environment has been expanded to report on

the results obtained by the Gems project aimed at introducing a Group Environmental Management System, and now includes data relating to the primary direct impacts of the company business. Deeper information is provided on countries outside the Sustainability Report area which, besides illustrating as usual the main social and environmental initiatives, is meant to trace a general picture of the Group in terms of the main relevant issues, such as human rights and workers' rights.

The new governance of the Group



The Board of Directors of Assicurazioni Generali, in its meeting after the Shareholders' Meeting on 24 April appointed **Cesare Geronzi** as chairman and, in virtue of article 2381 of the Italian Civil

Code and the other applicable statutory and legislative provisions, and in accordance with the terms of article 32 of the Company's Articles of Association, granted him the following powers:

- a) to supervise the accurate implementation of the resolutions passed by the Board of directors and the Executive Board and the Company strategies;
- b) to ensure that the management of the Company's business complies with the strategic guidelines;
- c) to examine in advance the report and/or documentation relating to each proposed resolution to be submitted to the Board of directors and the Executive Board;
- d) to supervise relations with national or supranational public institutional bodies, shareholders and

representative associations, and the Company's external relations; e) to promote, establish and coordinate the Company's communication strategies and supervise policies relating to the image of the Group in Italy and abroad.

Managing director **Giovanni Perissinotto** was appointed to head and manage Company and Group operations in Italy and abroad, with full ordinary and extraordinary administration powers, consistently with the general planning and strategic guidelines established by the Board of directors and he was appointed Group CEO.



Managing director **Sergio Balbinot** was appointed to handle operations pertaining to insurance business abroad and reinsurance in Italy and abroad, in addition to all related activity. He was also assigned responsibility for technical and actuarial activity in Italy and abroad.

Generali moves forward in the Fortune ranking: first in Italy

Generali passed from last year's 47th to this year's 19th position, thus gaining 28 positions and becoming the first Italian position in the annual Global 500 ranking by the American review *Fortune*. The ranking was published on July 8th and is based on 2009 balance sheets: the first 500 corporations at a worldwide level are assessed according to their revenues. This year the largest company is Wal-Mart Stores, which was listed 3rd in 2009, and is followed by the two petrol companies Royal Dutch Shell and Exxon Mobil, respectively first and second in 2009.

Eleven Italian companies are listed in the Global 500 ranking: Generali jumps to the 19th place in the general list and surpasses ENI, listed 24th, followed by ENEL and FIAT. The U.S. have the highest number of corporations among all countries (139); Japan is represented by 71 companies; China passes from 37 to 46, thus becoming the third country for number of corporations followed by France with 39.

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