

Generali Group





Banca Leonardo

Italian Financial Conference

Giovanni Perissinotto – Group CEO



November 19, 2010

-  **I. Recovery with downside risks**
-  **II. Generali performance**
-  **III. Insurance market outlook**
-  **IV. The way ahead**

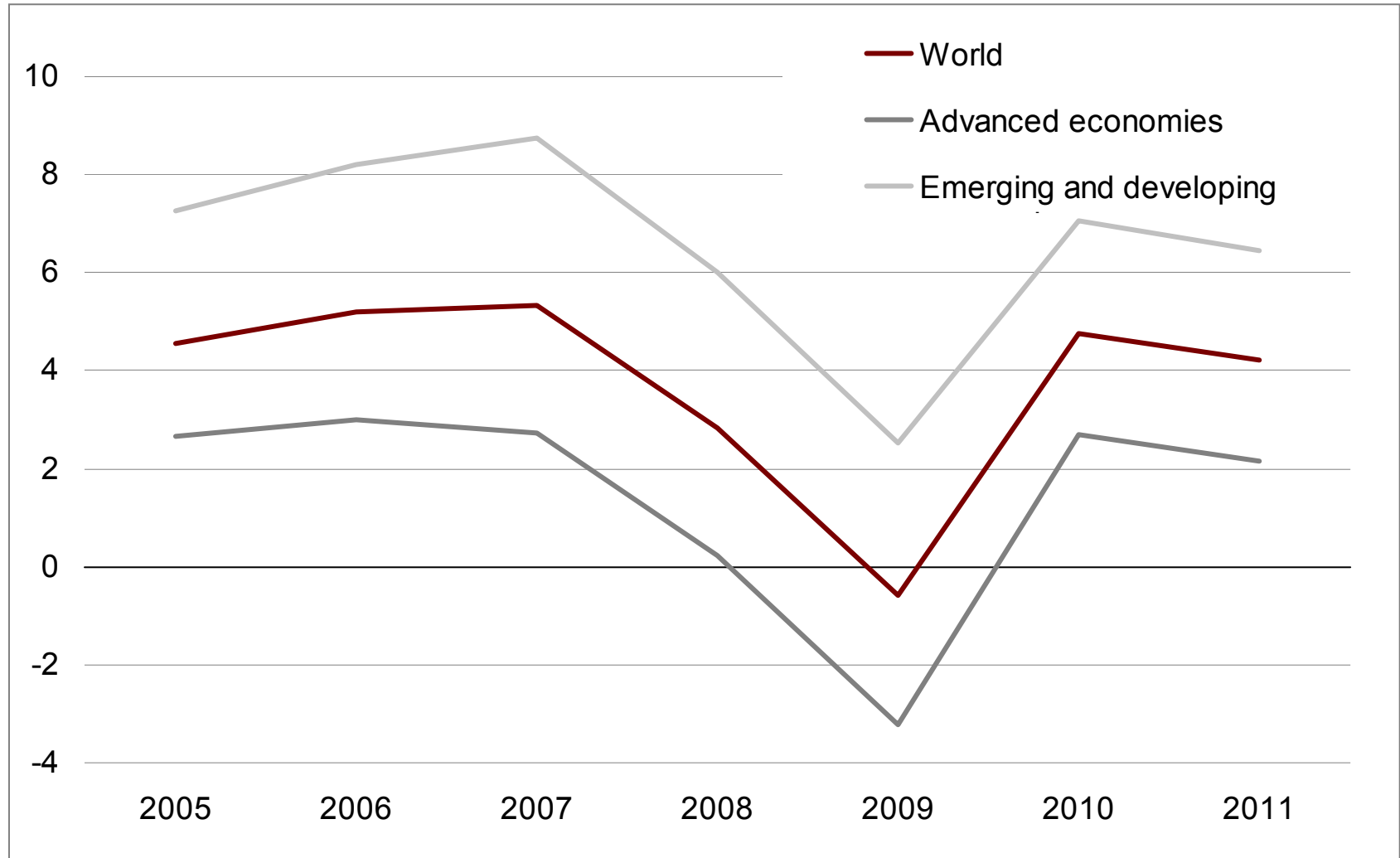
■ I. Recovery with downside risks

Recovery with:

1. Financial instability
2. Regulatory constraints
3. Fiscal measures

Global Recovery: Moderate but not "Japanese"

Real GDP growth (%)

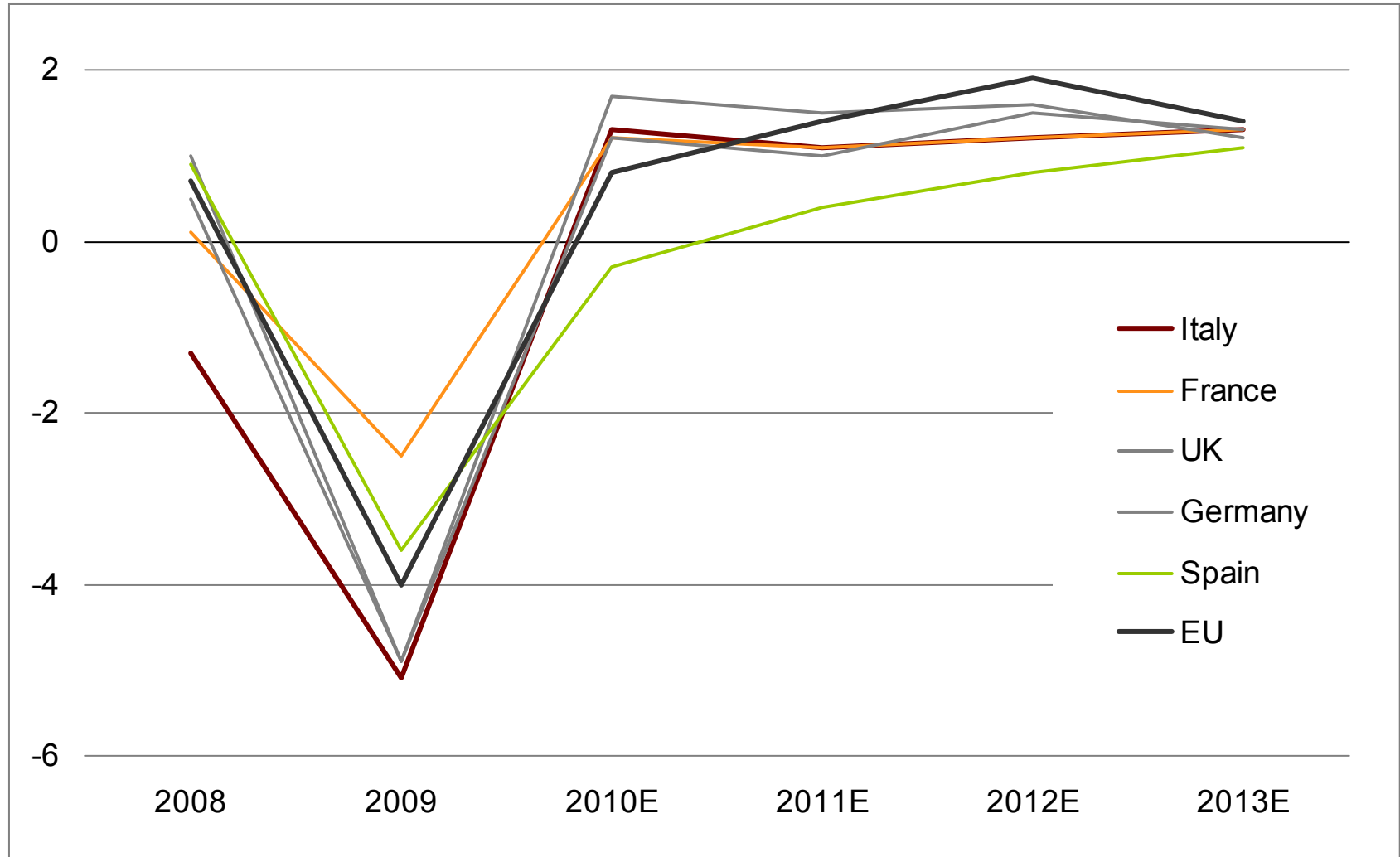


Source: IMF World Economic Outlook - October 2010



European Recovery: Moderate but not "Japanese"

Real GDP growth in Europe (%)



Source: Prometeia 2010



Financial Sector:

Repair still incomplete,
with important
downside risks

**Incoming fiscal stringency
Possible taxation of finance:
FSC, FAT?**

Interest rates



Source: Prometeia 2010

Solvency II:

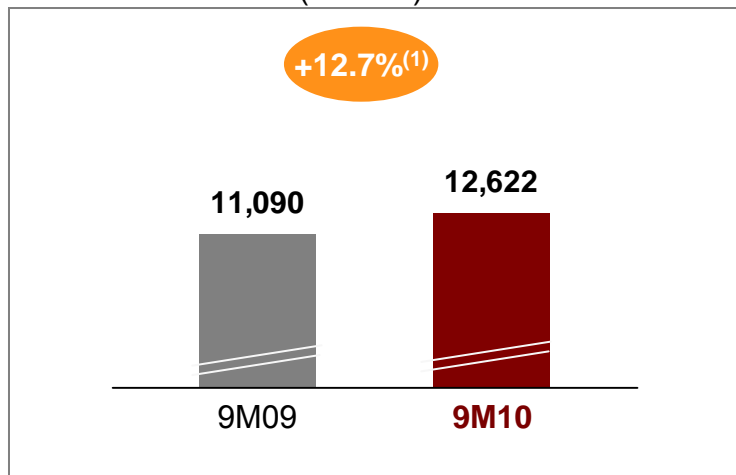
1. Harsher K constraints
2. Volatility
3. Tighter ALM required
4. Tensions on Equity

■ II. Generali performance

Growth, efficiency, resilience

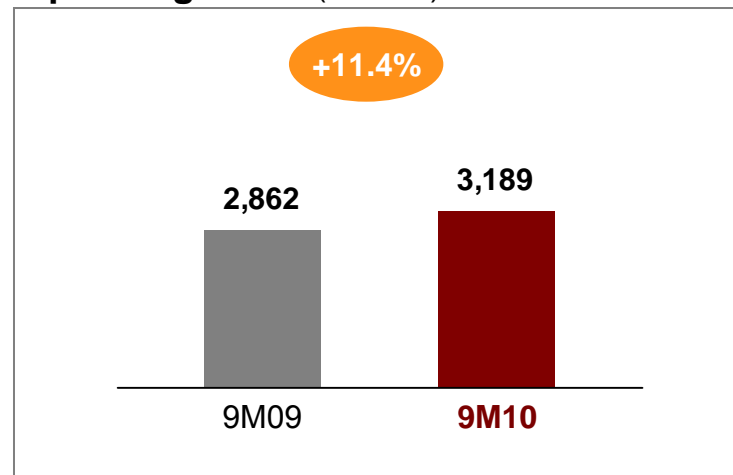
**Generali KPI all
Growing by 9M 2010!**

Life net inflows (Euro m)



(1) On like for like basis

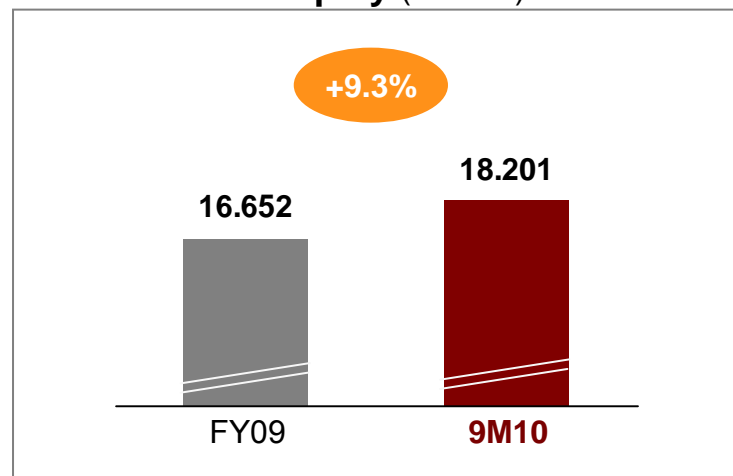
Operating result (Euro m)



Net result (Euro m)



Shareholders' equity (Euro m)



**Continued Turnover Growth, especially
In the Life Segment**

Revenue development by segment

(Euro m)	9M10	Δ historical 9M10/9M09	Δ like for like 9M10/9M09	3Q10	Δ like for like 3Q10/3Q09
Gross written premiums	53,829	+6.8%	+5.8%	15,700	-1.6%
Life ⁽¹⁾	37,272	+8.9%	+8.0%	10,921	-3.0%
P&C	16,557	+2.4%	+1.0%	4,780	+1.7%
Life annual premium equivalent⁽²⁾	3,827	+13.4%	+6.1%	1,056	-4.2%

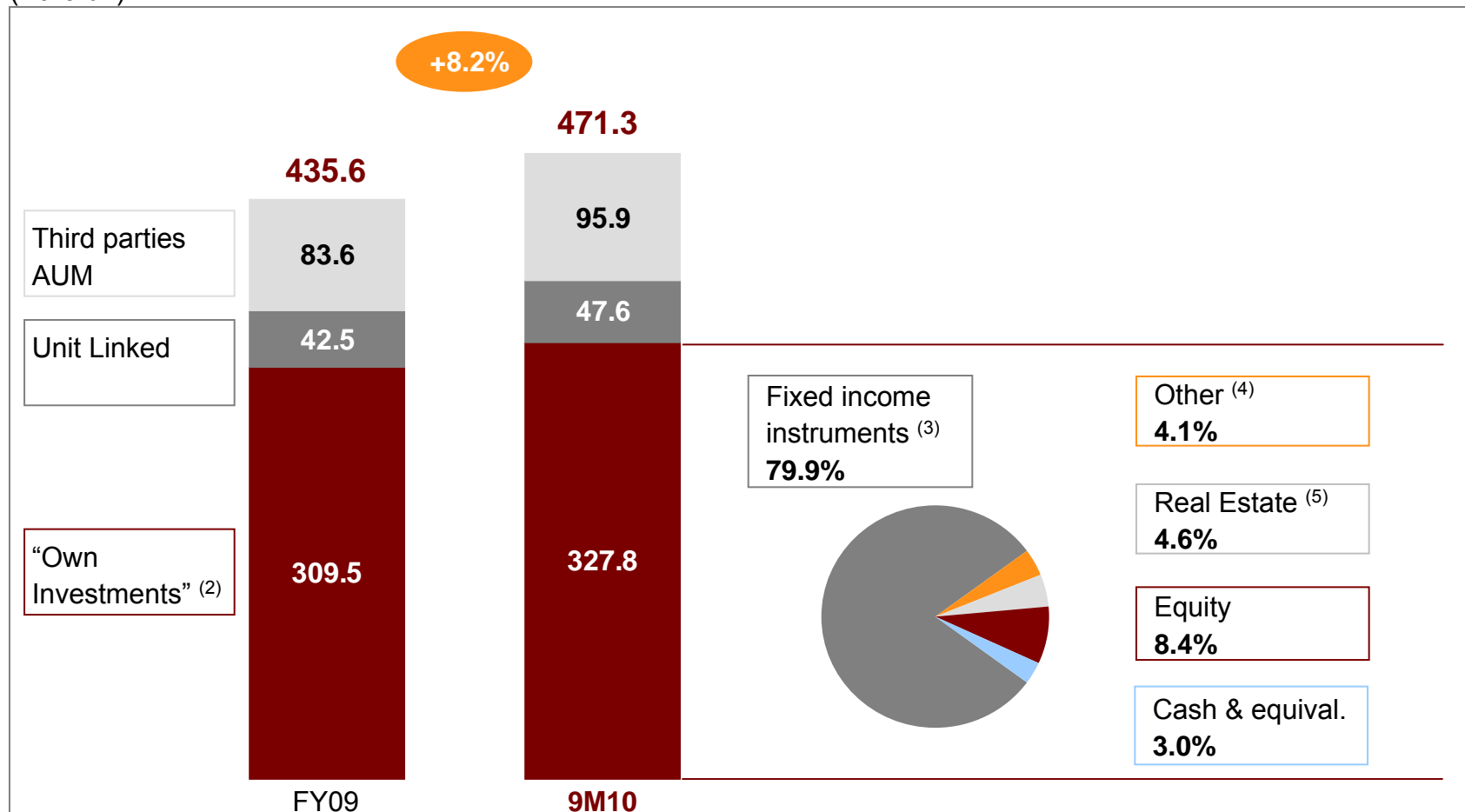
(1) Including investment contracts for Euro 3,750.7 m in 9M10

(2) APE amounts are calculated with end of period perimeter and exchange rates – like for like variations neutralise impacts of variations of perimeter and exchange rates

Stable Asset Allocation

Investments⁽¹⁾

(Euro bn)



(1) FY09 own investments restated in order to include cash and cash equivalents. The related weights of asset classes are: fixed income instruments 78.7%, real estate 4.7%, equity 9.0%, cash & cash equivalents 3.4%, other 4.2%

(2) "Own Investments" exclude real estate for own use. With this asset class "Own Investments" would amount to € 331.1 bn, compared to € 312.8 bn at FY09

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

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

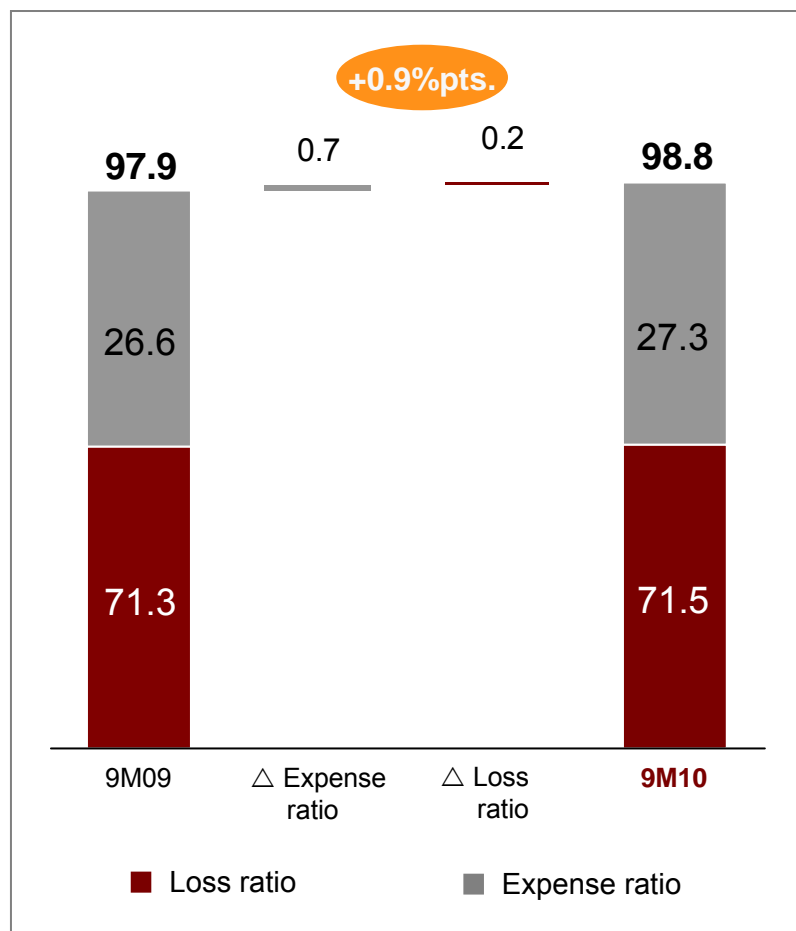
(5) Including real estate mutual funds

Non Life Profitability - some adverse elements:

1. Long soft phase in tariffs
2. Adverse Regulation
3. Catastrophes

**But Combined Ratio still below
100 and below market averages**

Combined ratio (%)



Combined ratio by country (%)

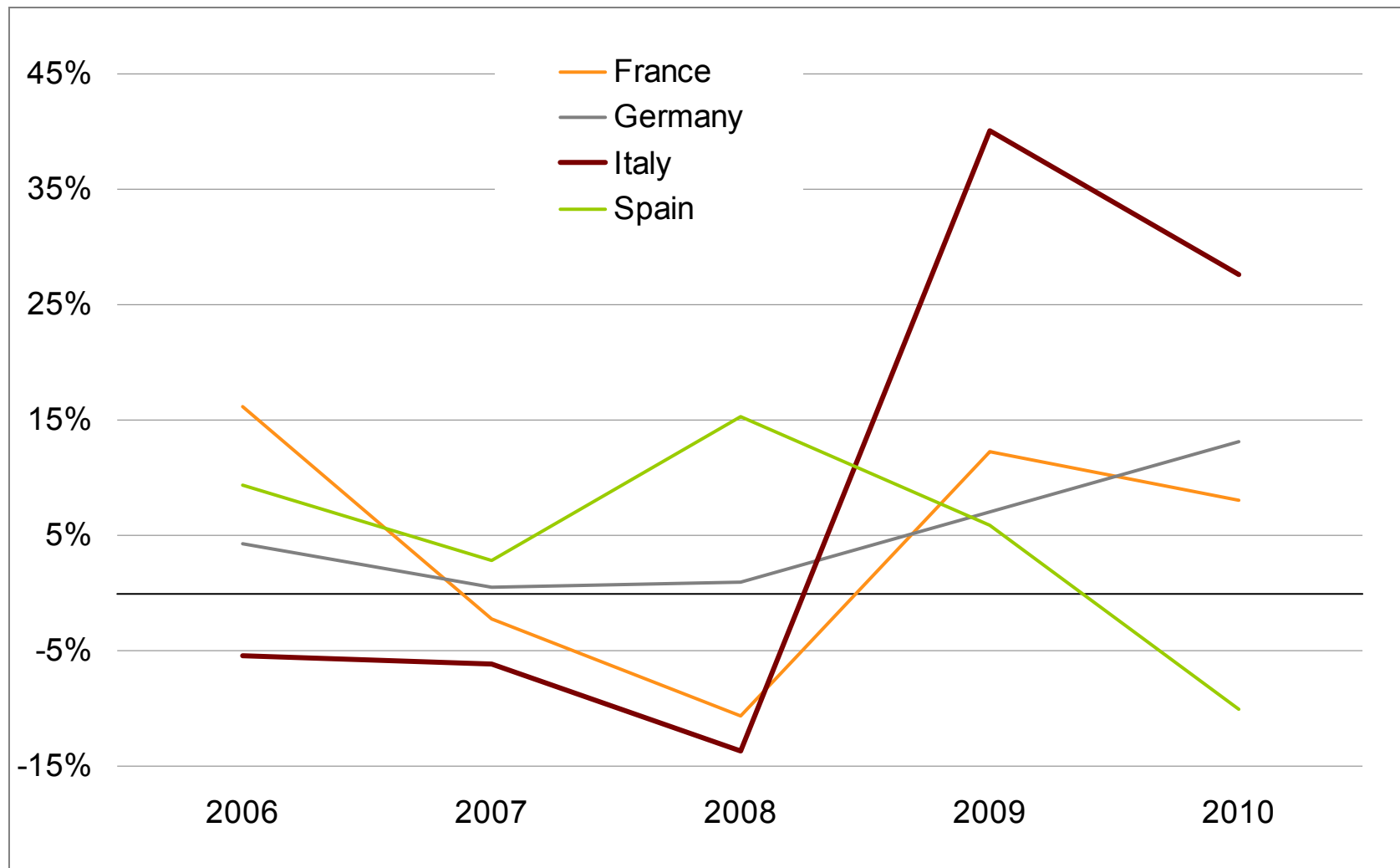
	9M09	9M10	Δ
Italy	101.8	98.9	-2.9%pts
France	99.0	100.3	+1.3%pts
Germany	95.2	95.7	+0.5%pts
CEE	87.7	95.2 ^(*)	+7.5%pts
RoE	96.1	99.9	+3.8%pts
RoW	101.8	100.9	-0.9%pts
Total	97.9	98.8	+0.9%pts

(1) Excluding nat cat, the ratio would be 87.6%

■ III. Insurance market Outlook

**Buoyant Life
Gradual Recovery of Non-Life**

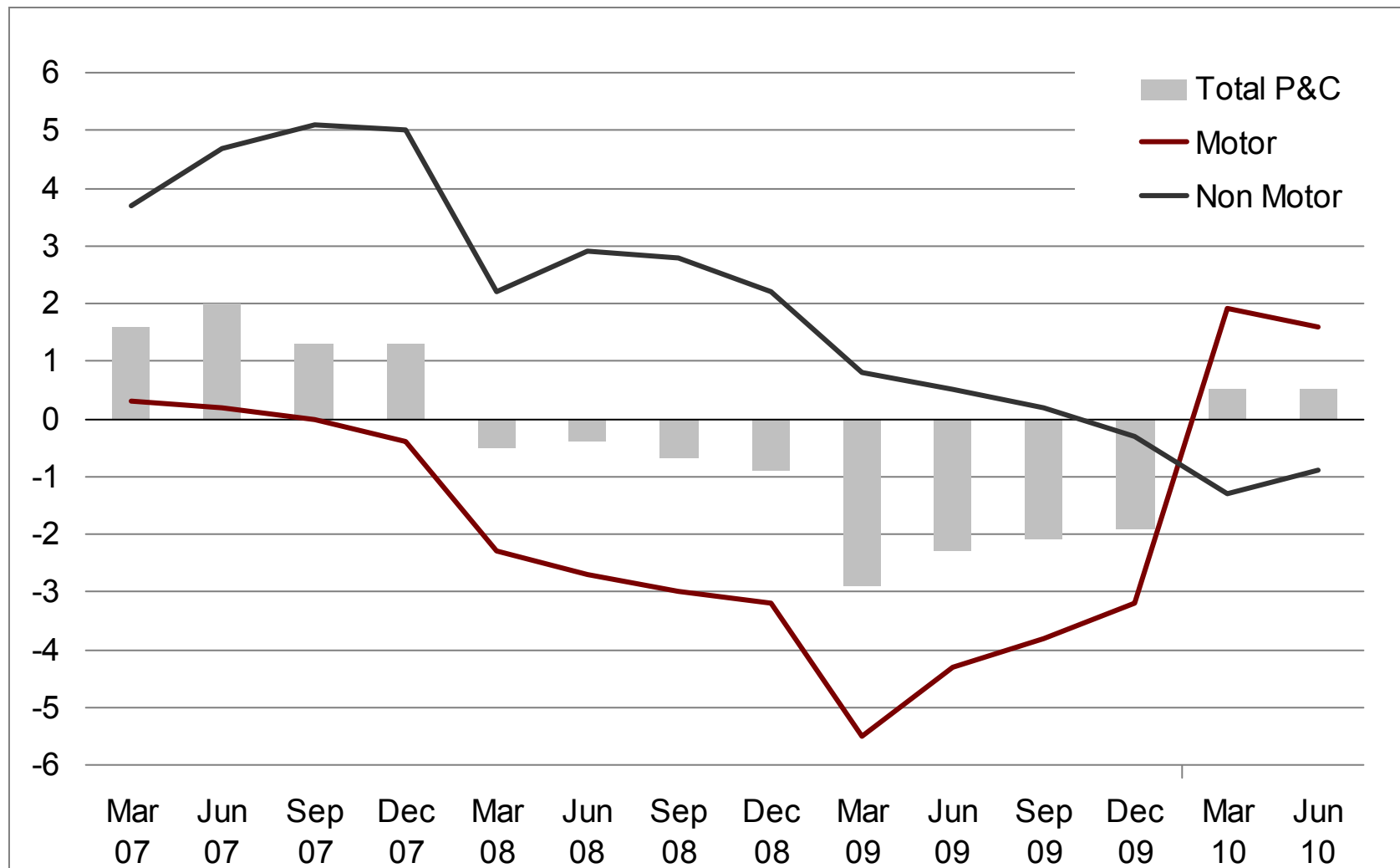
Life GWP (% variation)



Source: ANIA, ISVAP and other insurance associations

Slight recovery in Non Life, fuelled by motor

Non Life GWP (% variation)



Source: ANIA, ISVAP and other insurance associations



■ IV. The Way Ahead

Prudence!
Diversification!
Innovation!

Sharp ALM, capital management

Asset Management central role

More geographical diversification

New products / channels

Persistent Focus on Efficiency

November 26, 2010 – Investor Day in Venice

Paola Buratti (Tel.: +39-040-671157)

Head of Investor Relations

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

Rodolfo Svava (Tel.: +39-040-671823)

Email: rodolfo_svava@generali.com

Marta Porczynska (Tel.: +39-040-671402)

IR Events

Email: marta_porczynska@generali.com



Assicurazioni Generali

P.za Duca degli Abruzzi 2

34132 Trieste, Italy

Fax: +39 040 671338

e-mail: generali_ir@generali.com

www.generali.com

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 S.p.A. 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 charged with preparing the company's financial reports, Raffaele Agrusti, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

Generali Group

Banca Leonardo

Italian Financial Conference

Giovanni Perissinotto – Group CEO



November 19, 2010