



Investor's Info

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Consolidated results 2010: net profit at € 1.7 billion (+30%)

*Significant growth to over 73 billion (+3.8%) and high business profitability,
with an operating result exceeding 4 billion (+11.7%)*

Distribution model and geographic diversification push up premiums.

Generali closed 2010, a year characterized by market uncertainty and volatility, with a significant growth in premiums to over € 73 billion (+3.8%) and high business profitability, as shown by the operating result that exceeded 4 billion (+11.7%) and hit the upper end set a year ago for 2010. Thanks to a distribution model based on proprietary networks, an effective geographic diversification strategy, firm control of cost dynamics and the excellent performance of technical and investment operations, Generali recorded a net profit of 1.702 billion (+30%), staging one of the strongest performances in the insurance industry.

The best result ever achieved by the Life segment. The overall operating result was pushed up by the Life segment, which grew to 3.026 billion (+23.5%) – the all time record ever scored by the Group in this segment – as a result of growth in premiums, based on high value-added products, and of the positive contribution of investment management to Life financial margin. Notably, this outcome was generated by the positive trends in Italy (+17.6%), Germany (+46.9%) and France (+31.1%).



PH. MASSIMO GOINA

Strong recovery of the Non-Life segment in the fourth quarter. Non-Life reported a significant recovery in the fourth quarter (+18.1% as against 4Q 2009) and its operating result was 1.128 billion (-11.4%). The catastrophic events that hit the EU countries in the reporting period had an impact of almost 380 million (an increase of 110 million over 2009). Such a result was also due to the trend in short-term interest rates – a key factor for Non-Life investments – that was low for the whole 2010. Technical margins in the Non-life segment remained positive thanks to a prudent underwriting policy, the optimization of claims processes and the control of administrative expense. The combined ratio was equal to 98.8%, in line with the figures of the first nine months of the year and only slightly above the percentage reached at the end of 2009 (+0.5 pps; 98.3% in late 2009), despite the impact of catastrophic events (*Xynthia*

storm, floods in France and Central and Eastern Europe and the earthquake in Chile) that accounted for 1.9 pps. Business in Eastern European countries was a key driver of the Group's overall operating result, which rose from 1.8% to 9.3% between 2007 and 2010.

Life premium volume.

As far as production is concerned, Life gross premiums grew to 51,098 million (+4.5%), due primarily to the rising premium income in Italy (+6.8%), Germany (+12.5%), Eastern Europe (+5.6%) and in the emerging countries. China and South America staged a strong growth (+44.7% and +53.3% respectively). Life net inflows increased to 16.1 bio (+0.3%) and pushed up Life technical reserves to 313,348 million (+9.4%).

Non-Life volume. Despite the uncertain economic background in 2010, the Group managed to stage an upturn in Non-Life premiums (+2.1%), driven primarily by France (+3.7%) and Italy (+1.2%).

Dividend on the rise. Based on these results, for the financial year 2010 Generali will propose a dividend of € 0.45 per share (+28.6%). The dividend on outstanding shares totals 698.75 million with a 41.1% pay-out. Dividend will be paid from May 26 and shares will trade ex-dividend as from May 23, 2011.

Shareholders' meeting

The Shareholders' meeting will be convened on April 26th, 28th or 30th, 2011 at 9.00, at the Conference Centre, Stazione Marittima – 3 Molo Bersaglieri – Trieste. Based on past experience, the meeting will likely be held on April 30th. The Company gives those who are interested the

opportunity of receiving timely notice of call for shareholders' meeting by email, by accessing the subscribe service at www.generali.com. The website also includes a calendar of events. By accessing the calendar, it is possible to be informed about Company events either by sms, email

or ics. Annual report, Management Board's reports and other relevant documents are available at www.generali.com under the "Investor Relations" section. Information may also be requested either by sending an email to shareholders@generali.com or by calling + 39 040-671621.

The Group has launched the first "App" for the insurance sector

In 2010, the Generali Group launched iPolizza, the first application designed for the Italian traditional insurance sector and compatible with iPhone, iPodtouch and iPad. With this application, all owners of Apple devices have the chance to view for free the Group's network of approved repair shops and medical clinics and find the closest agency, to obtain information or address specific requirements. In addition, a new tool has been provided to customers of Group companies to report motor accidents. Customers can fill in the claim form and send it on line, take pictures of



the damaged vehicle and of the motor accident jointly-agreed statement, filled out and signed directly via their smartphone. In addition, they can dial useful numbers to call for road breakdown assistance and any other service required. Group companies have also broadened their offer by adding two new services to the application, that meanwhile has been renamed ePolizza: the list of black box installers, arranged according



to proximity to customer's current location, and the possibility to monitor the road and traffic conditions. The application can be downloaded not only by Apple owners but also by all those who use smartphones. Even the owners of last generation mobile devices based on Nokia Ovi, BlackBerry, Android and Microsoft Windows Phone 7 operating systems will be able to benefit from the services provided by ePolizza.

Generali included in FTSE4GOOD Index for its commitment to environment and human rights



The Company daily nursery in Mogliano Veneto, built according to sustainability standards and endowed with a PV power plant.

Generali entered into FTSE4GOOD Global Index and FTSE4GOOD Index Europe, two stock indices of a series created by FTSE Group, a global index provider, to measure the performance of and provide exposure to companies that meet globally recognized corporate responsibility standards. Eligible companies are assessed by an independent agency for compliance with the stringent FTSE4GOOD social and environmental criteria concerning environmental sustainability, human rights, supply chain labour standards, bribery and climate changes. Inclusion in the FTSE4GOOD index is an acknowledgment of the Group's firm commitment to sustainability and of its focus on environmental issues and respect for human rights. Thanks to the results achieved in this area, Generali is currently listed in ASPI (Advanced Sustainable Performance Indices) Eurozone, ECPI Ethical Index Euro and Global Indices, as well as the Benchmark and Leaders indices of FTSE ECPI Italia SRI, the first Italian index for socially responsible investments recently set up through a FTSE/ECPI partnership.

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New mode of sending Investor's Info

We would like to inform our readers that in line with the commitment undertaken by the Group and detailed in the Sustainability Report, in order to minimize paper consumption (which has a significant impact in the environment directly traceable to corporate activities) beginning with next issue, Investor's info will be sent as a hardcopy only to those who request it from **Ufficio Azioni** (Piazza Duca degli Abruzzi 2, 34132 Trieste, phone +39 040-671621, fax +39 040-671660, email shareholders@generali.com). Alternatively, it will be possible to download the pdf document from www.generali.com/magazines. We would also like to remind you that on the same website a subscribe service is available if you wish to receive the publication notice by email.

Witnesses to 150 years of National Unity

Generali is celebrating the 150th anniversary of Italy's National Unity by participating in the exhibition **Regioni e Testimonianze d'Italia**, a national initiative promoted by Comitato dei Garanti – a special Committee set up to organize the celebrations and reporting directly to the Prime Minister's office – in cooperation with the Italian regions and the country leading businesses.

The admission-free exhibition, held in Rome, will run through July 3rd, 2011. The Company's stand is located at the Vittorio Emanuele II Monument, a few steps away from Piazza Venezia, where Generali is headquartered in Rome. By displaying graphic and statistic tables, documents, posters and other works of major artistic and historical significance belonging to the archives and collec-

tions of the parent company and its major Italian subsidiaries, Generali aims to evidence its contribution not only to the development of the insurance world but also to its related activities and sectors, such as actuarial and statistical sciences, IT, economics, finance and even building, architecture and agriculture, thanks to investments from its actuarial reserves.

Notice pursuant to article 13 of the legislative decree n. 196 of June 30, 2003 – "The Privacy Code"

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