





**Generali Group  
9M 2011 Results**



November 11, 2011

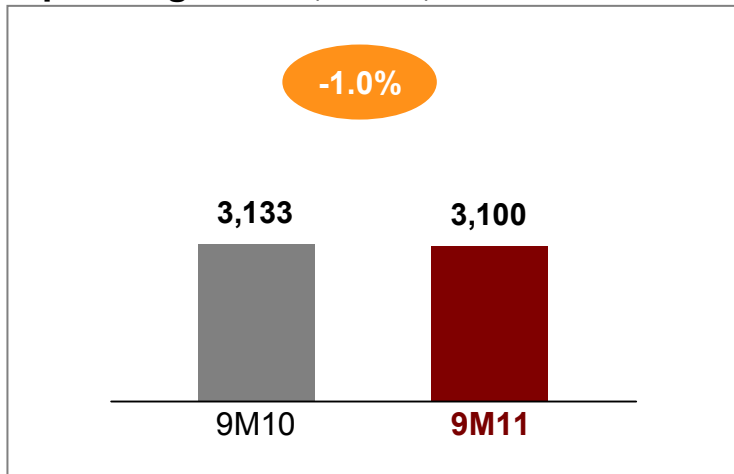
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# I. Overview

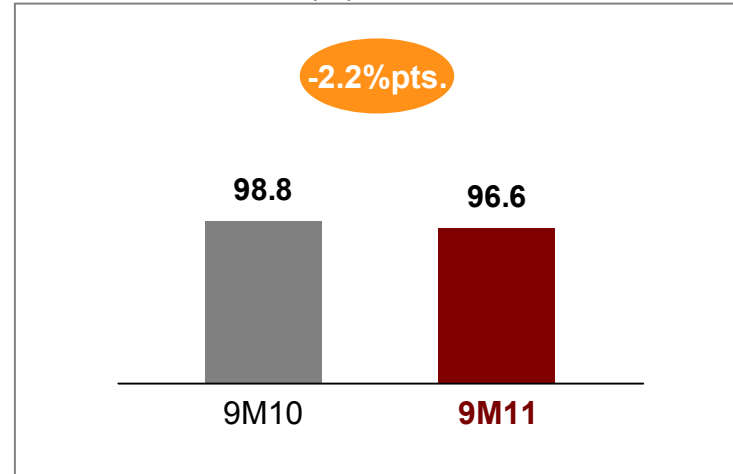
9M 2011 results at a glance

# 9M 2011 results at a glance

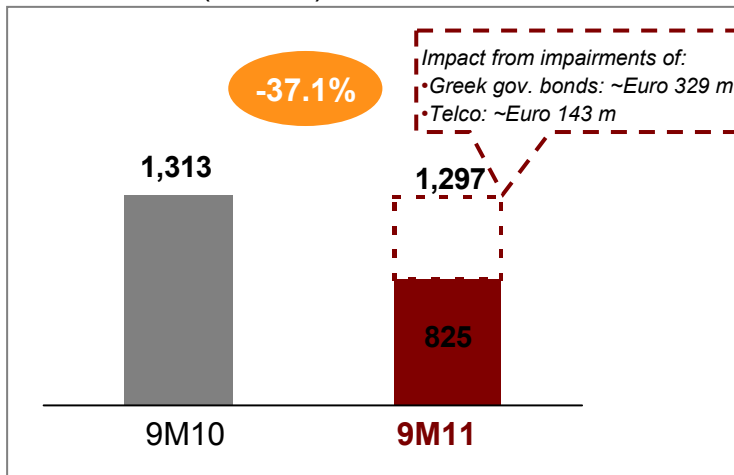
**Operating result (Euro m)**



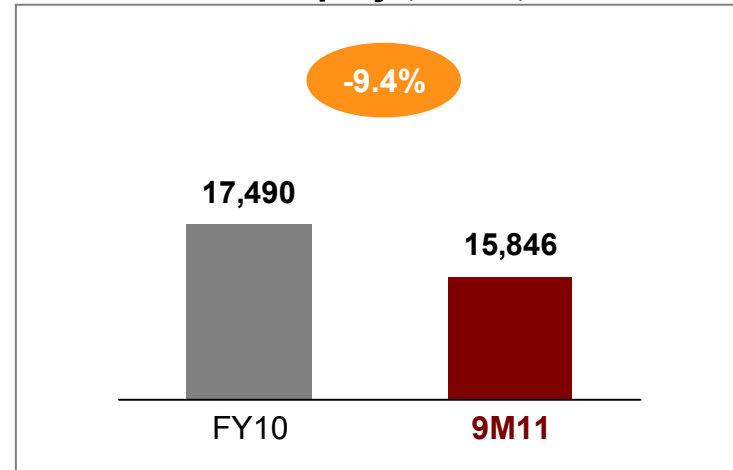
**Combined ratio (%)**



**Net result (Euro m)**



**Shareholders' equity (Euro m)**



## ■ II. Group financials

Profit & loss review

Shareholders' equity

Life & P&C profitability

## Revenue development by segment

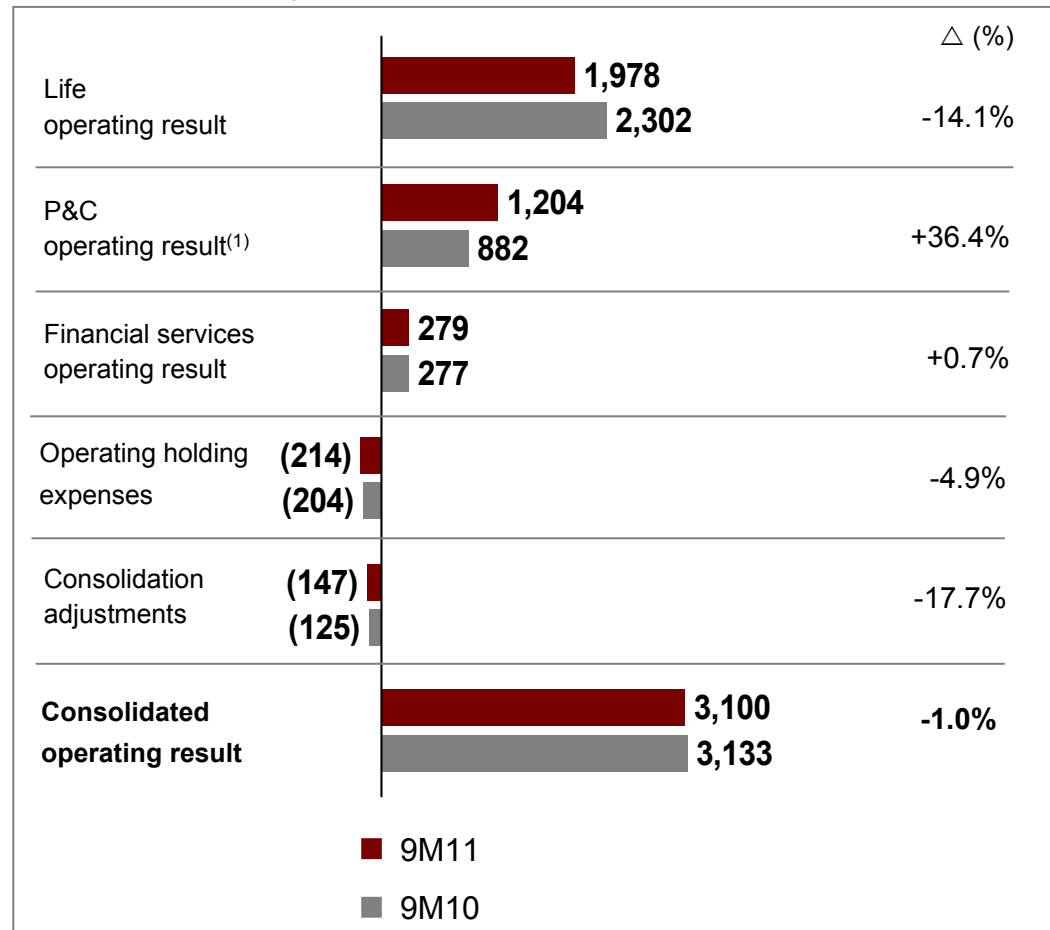
(Euro m)	<b>9M11</b>	$\Delta$ historical (%)	$\Delta$ like for like (%)	<b>3Q11</b>	$\Delta$ like for like (%)
<b>Gross written premiums</b>	<b>51,327</b>	<b>-4.6%</b>	<b>-4.8%</b>	<b>15,474</b>	<b>-1.3%</b>
Life <sup>(1)</sup>	34,385	-7.7%	-7.9%	10,543	-3.4%
P&C	16,942	+2.3%	+2.1%	4,931	3.5%
<b>Life annual premium equivalent<sup>(2)</sup></b>	<b>3,535</b>	<b>-7.6%</b>	<b>-7.5%</b>	<b>1,027</b>	<b>-2.5%</b>

(1) Including investment contracts for Euro 2,307 m in 9M11

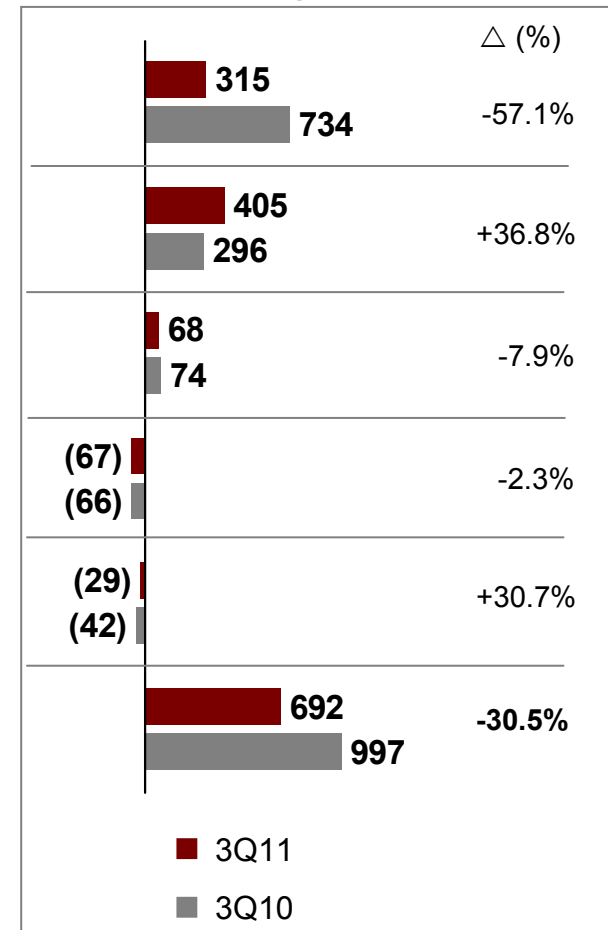
(2) For the definitions refer to the related section within the backup

# Operating result by segment

## 9M11 operating result (Euro m)



## 3Q11 operating result (Euro m)

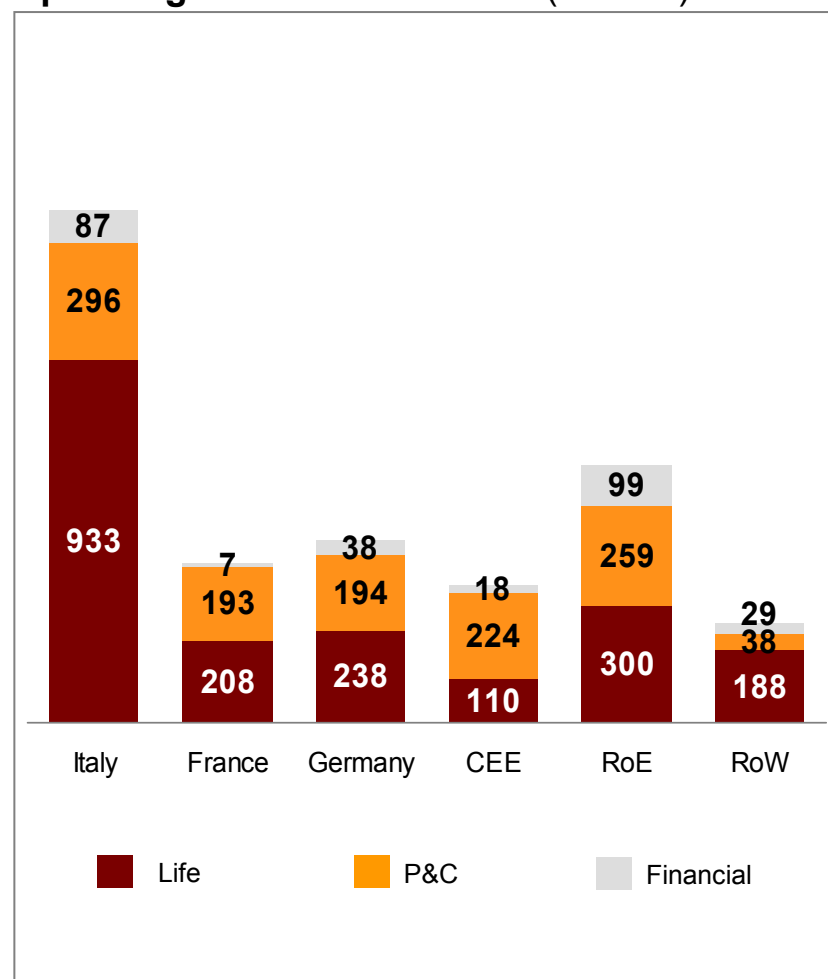


(1) As of FY10, there was a change in the definition of P&C Operating Result; all comparative figures have been consistently restated. Please refer 'Methodological note on alternative performance measures' included in the Management Report

## Focus on operating result

Operating result by country<sup>(1)</sup>

(Euro m)	9M10	9M11	Δ
	9M10	9M11	Δ
Italy	1,305	1,317	+0.9%
France	511	409	-20.0%
Germany	538	471	-12.5%
CEE	277	351	+26.8%
RoE	558	658	+18.0%
RoW	272	255	-6.1%
<b>Operating result<sup>(1)</sup></b>	<b>3,461</b>	<b>3,461</b>	<b>+0.0%</b>
<i>Op. holding expenses</i>	<i>(204)</i>	<i>(214)</i>	<i>-4.9%</i>
<i>Consolidation Adj.</i>	<i>(125)</i>	<i>(147)</i>	<i>-17.7%</i>
<b>Total operating result</b>	<b>3,133</b>	<b>3,100</b>	<b>-1.0%</b>

Operating result breakdown<sup>(1)</sup> (Euro m)

(1) Operating result = operating result of life, P&C and financial segments, before holding expenses and consolidation adjustments

## From operating result to net result

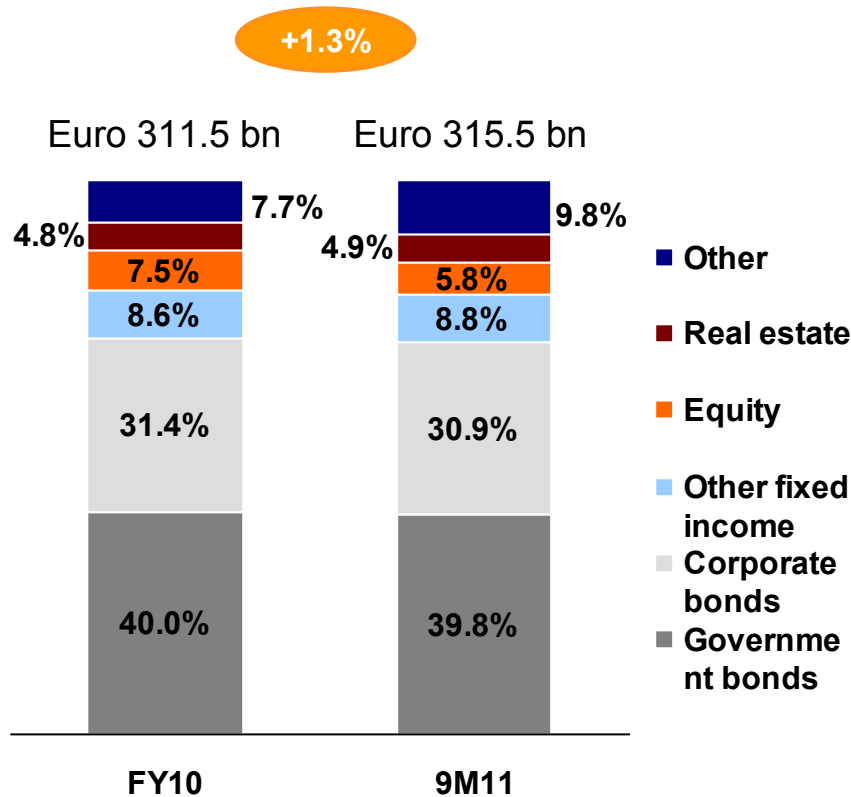
(Euro m)	9M10	<b>9M11</b>	△
<b>Total operating result</b>	<b>3,133</b>	<b>3,100</b>	<b>-1.0%</b>
Non operating investment income	(95)	(742)	
<i>Income and exp. from fin. assets at FV thr. P&amp;L</i>	37	(28)	
<i>Income and exp. from other financial instruments</i>	(132)	(714)	
Non operating holding expenses <sup>(1)</sup>	(561)	(496)	
Net other non operating expenses	(368)	(225)	
<b>Total non operating result</b>	<b>(1,025)</b>	<b>(1,464)</b>	<b>-42.8%</b>
<b>Consolidated result of the period before taxes and minority interests</b>	<b>2,108</b>	<b>1,637</b>	<b>-22.3%</b>
Income taxes	(654)	(584)	
<i>Result from discontinued operations (Intesa Vita)</i>	51	0	
Minority interests	(192)	(228)	
<b>Net result of the period</b>	<b>1,313</b>	<b>825</b>	<b>-37.1%</b>

(1) Including interest expenses on financial debt



# Investment portfolio

## Own investments<sup>(1)</sup> at 30.09.11 (% on total)



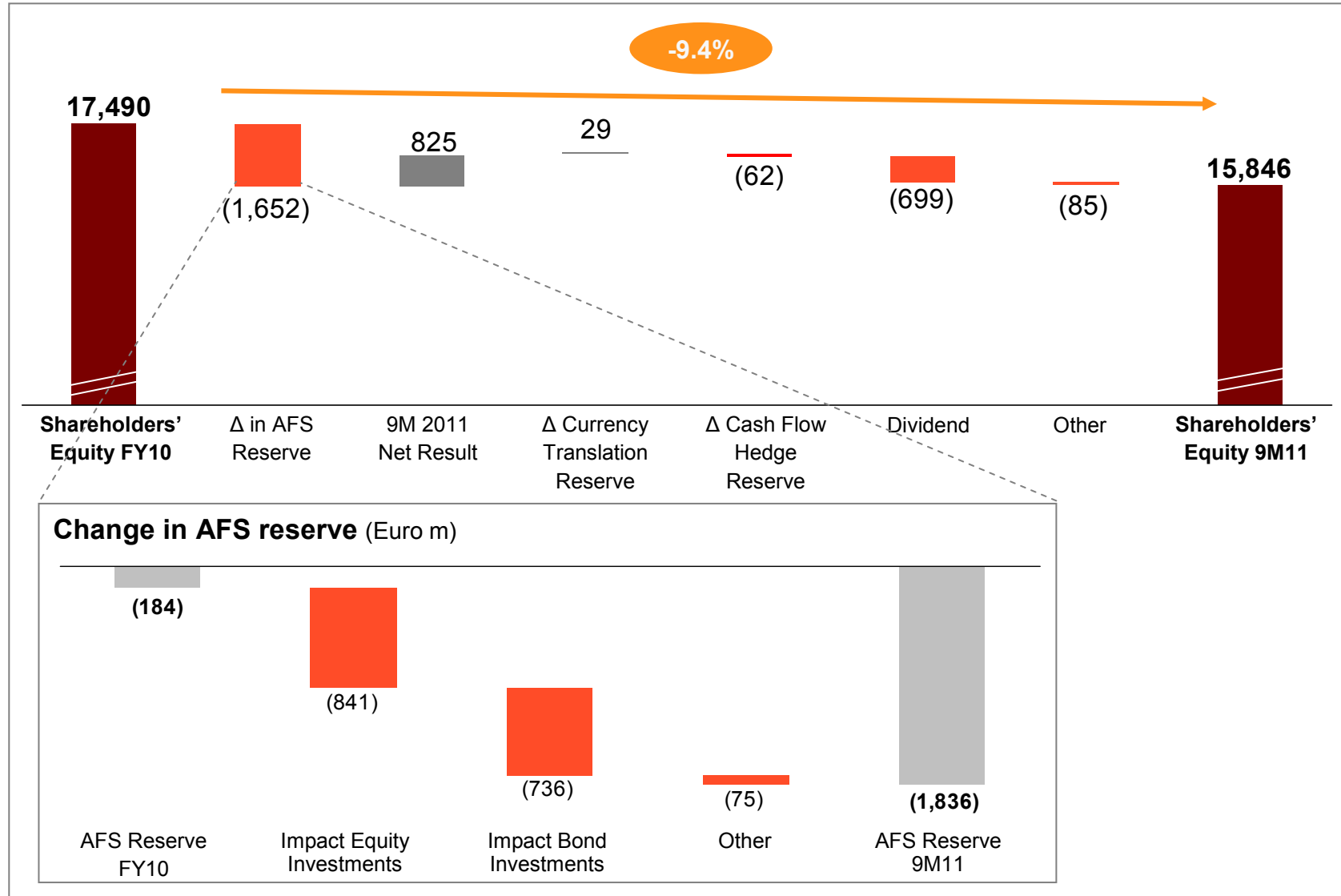
- Continued strategic de-risking program with cautious approach on risky assets
- Preference for domestic government bonds and high quality, capital efficient corporate bonds
- Tactical increase of liquidity buffer to face current market uncertainty and to catch market opportunities

(1)For the definitions refer to the related section within the backup. Starting from 9M 2011 Israeli participating portfolio has been reclassified in unit-linked business. Comparative figures have been restated accordingly ((Euro 10.3 bn at FY10). For additional detail refer to the Basis of presentation and accounting principles in Interim Report



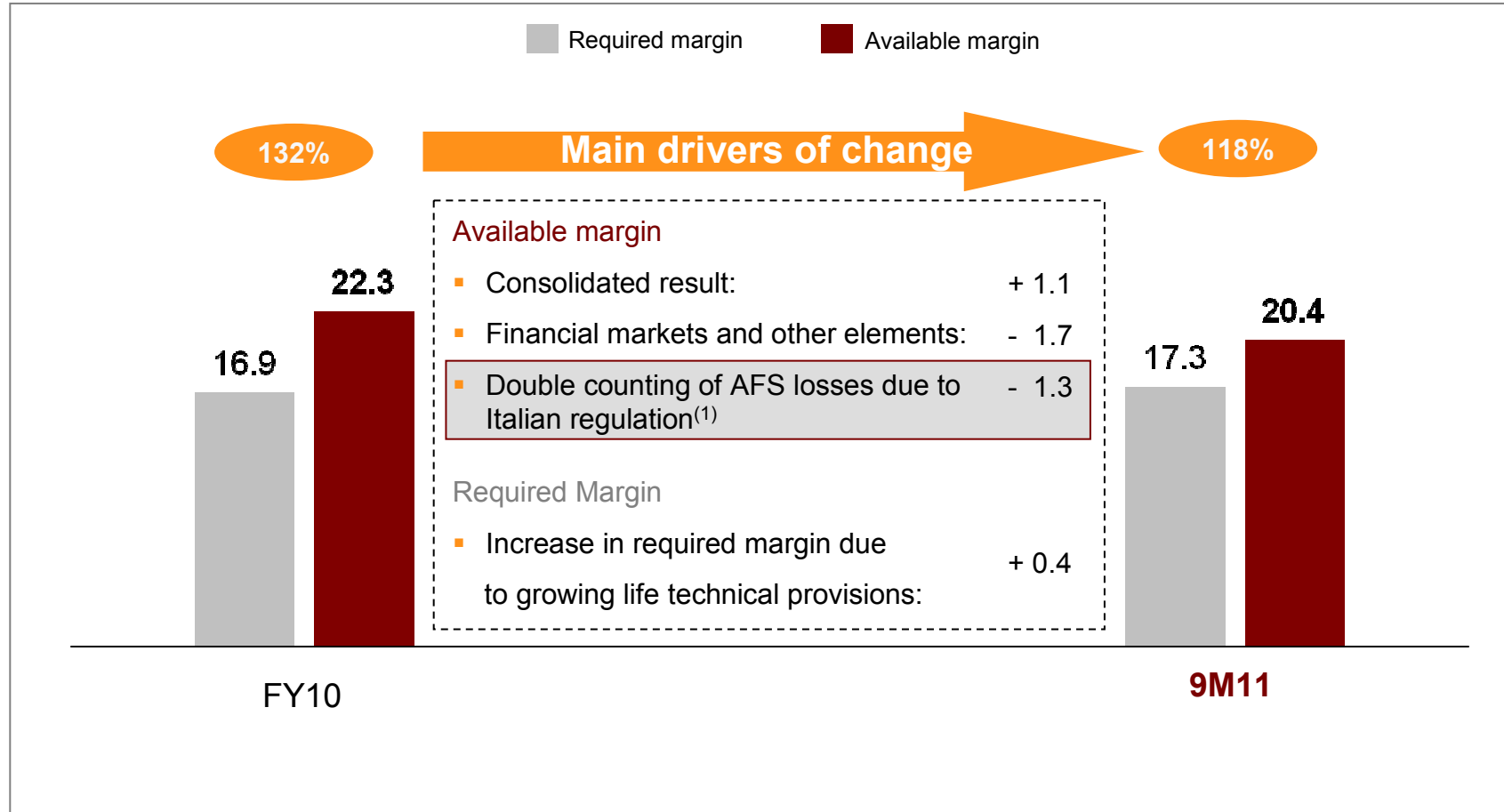
# IFRS Shareholders' equity roll forward

(Euro m)



# Solvency I according to Italian regulation

(Euro bn)



(1) Deduction on already authorized unrealized gains on real estates due to negative AFS Reserve; refer to slide 13.



# Solvency I: double counting of AFS losses

The strong reduction of the Regulatory Solvency I ratio in 3Q11 (Euro 1.3 bn; 7%pts) is due to a negative one - off effect deriving from the application of current regulatory requirements under Solvency 1 as defined by Italian rules, and specifically referring to the admissible amount of unrealized gains on real estate investments.

The inclusion of locally admitted unrealized gains on real estate investments is limited by the Italian regulation on Group Solvency Margin to the lower of:

- all off balance sheet unrealized gains on real estate (see bullet B)
- the locally admitted unrealized gains on real estate (see bullet C) ;
- the sum of all off balance sheet unrealized gains on real estate and the available for sale reserve (if negative) (see bullet D)

## Example on double counting of AFS losses

### Negative AFS reserve (educational example)

(A)	<b>AFS reserve</b>	<b>(3,000)</b>
(B)	Off balance sheet unrealised capital gains (UCG) on real estate	5,000
(C)	UCG on real estate locally admitted and included in local solvency margins	3,000
(D)	Filter = $\max \{ (A) + (B); 0 \}$	2,000

**UCG on real estate admissible in Group solvency margin =  $\min \{ (B); (C); (D) \}$**

**Double counting effect of negative AFS reserve = (D) – (C) (1,000)**

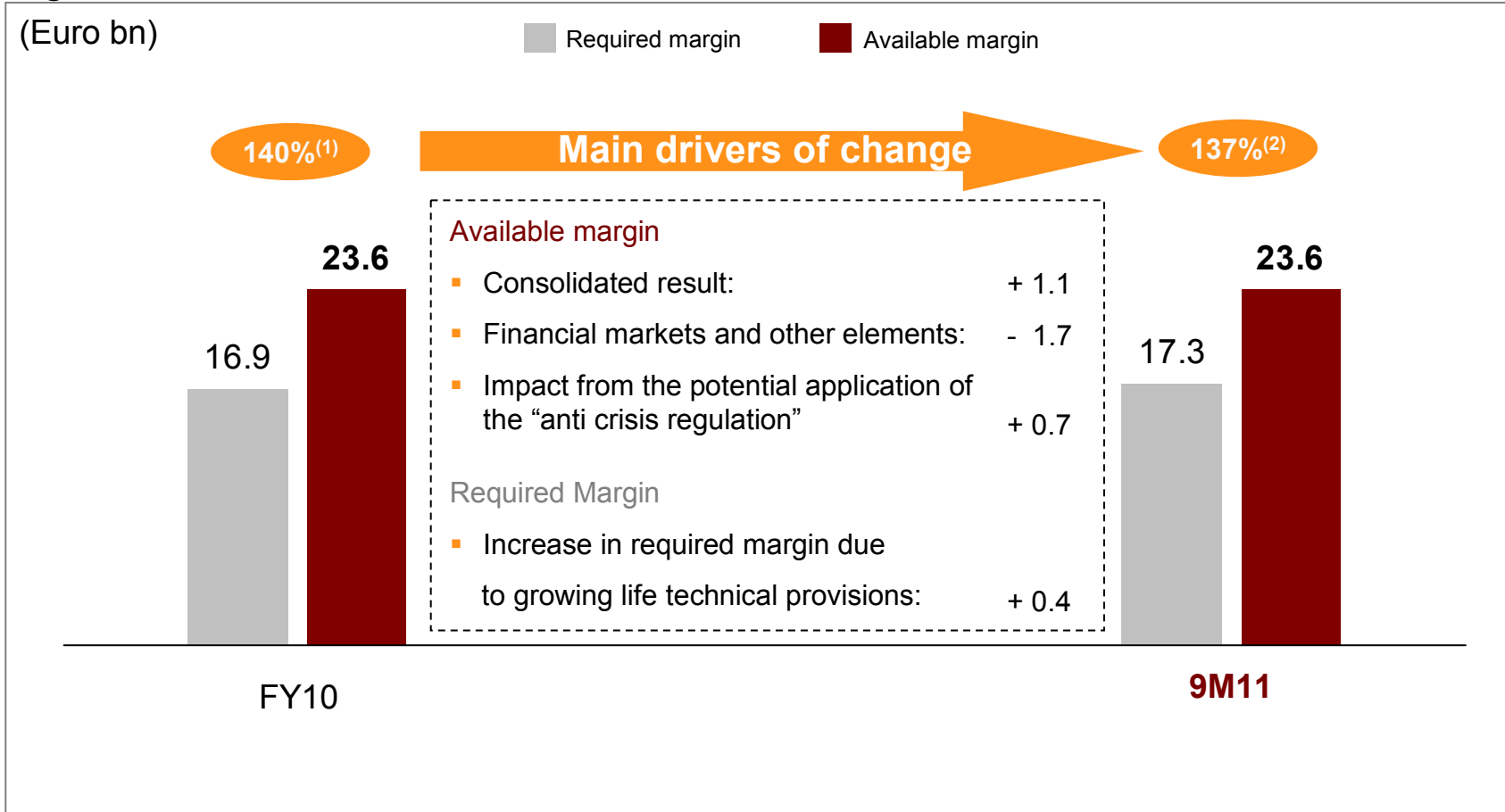
Already included in shareholders' equity and in reduction of Group available margin

The negative AFS reserve, reduces admissible UCG on real estate implying a negative double counting



# Pro forma Solvency I update

## Pro forma Solvency I update without double counting of AFS losses and with Italian “anti crisis regulation”



(1) Including off balance sheet unrealized gains on real estate, 8%pts of which subject to local authorities' authorization.

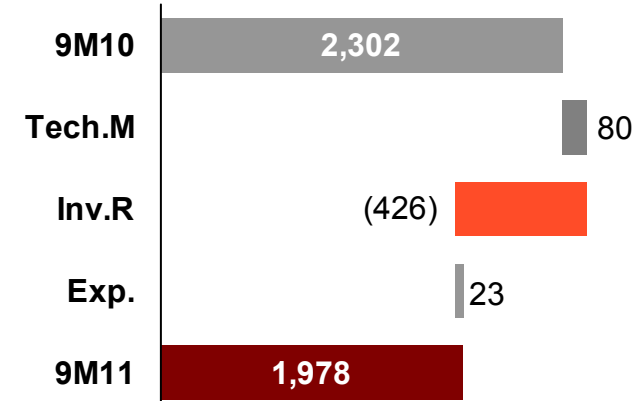
(2) Including off balance sheet unrealized gains on real estate (8%pts of which subject to local authorities' authorization; 7%pts of which already locally admitted) and 4%pts positive impact from the potential application of the “anti crisis regulation” only related to Eurozone Government bonds held by Italian companies as durable investment



## Life operating profitability affected by current financial environment

### Life Operating Result by driver<sup>(1)</sup>

(Euro m)	9M10	9M11	△
Technical Margin	4,478	4,558	+1.8%
Investment Result	1,735	1,308	-24.6%
Expenses	(3,911)	(3,888)	+0.6%
<b>Operating Result</b>	<b>2,302</b>	<b>1,978</b>	<b>-14.1%</b>

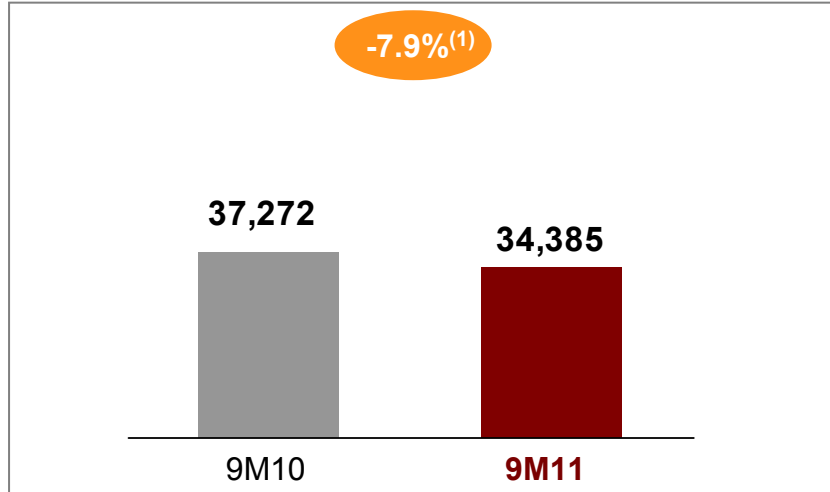


<b>Life quarterly operating ratio on investments</b>	<b>0.74</b>	<b>0.62</b>
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(1) For the definitions refer to the related section within the backup

# Life business development

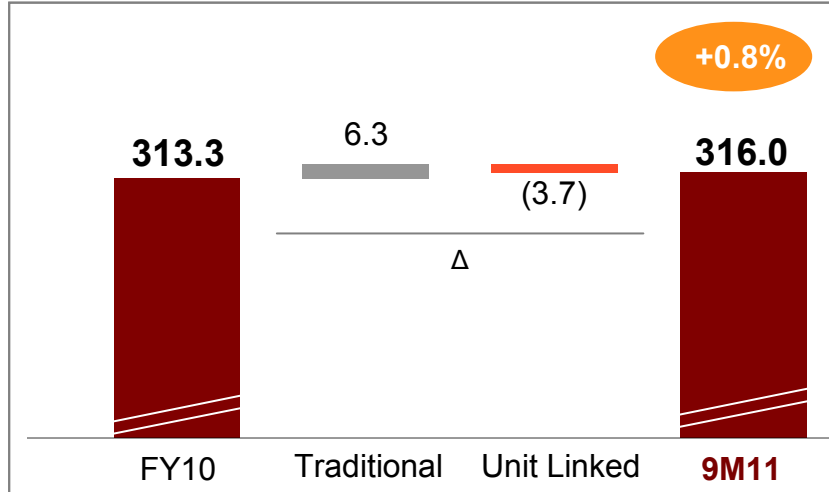
## Life gross written premiums (Euro m)



## Life net inflows by country<sup>(3)</sup> (Euro m)

Country	9M10	9M11	Δ <sup>(1)</sup>
Italy	1,542	544	-64.7%
France	3,518	423	-88.0%
Germany	3,760	2,868	-23.7%
CEE	297	364	+19.7%
RoE	2,304	1,199	-49.8%
RoW	1,201	1,098	-7.1%
<b>TOTAL</b>	<b>12,622</b>	<b>6,496</b>	<b>-48.8%</b>

## Life net technical reserves<sup>(2)</sup> (Euro m)



9M2011	258.7	57.3
FY 2010	252.4	61.0
Δ%	+2.5%	-6.0%

(1) On like for like basis

(2) Including investment contracts; starting from 9M 2011 Israeli participating portfolio has been reclassified in unit-linked business. Comparative figures have been restated accordingly ((Euro 10.3 bn at FY10). For additional detail refer to the Basis of presentation and accounting principles in Interim Report.

(3) For the definitions refer to the related section within the backup



## Life New Business Annual Premium Equivalent

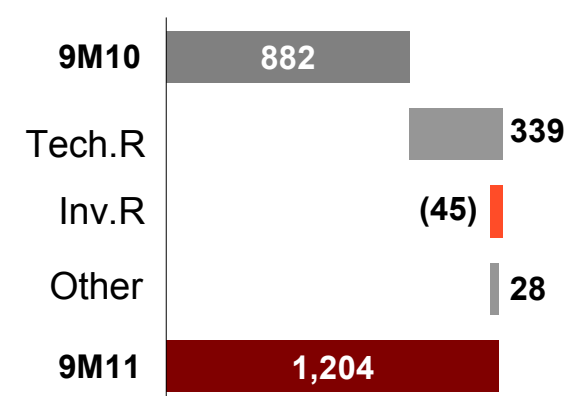
APE over Euro 3.5 bn, with annual premiums (+3.6%) representing 61.7% of total APE and driving the recovery of the year-on-year variation (from -9.4% at 1H to -7.5% at 9M)

(Euro m)	APE			
	9M 2010	9M 2011	Historical △	Like for like △
Italy	1,177	1,197	+1.8%	+1.8%
France	899	738	-17.9%	-18.0%
Germany	729	671	-8.0%	-8.0%
CEE	122	111	-9.0%	-4.1%
RoE	594	488	-17.7%	-18.5%
RoW	307	330	+7.5%	+8.8%
<b>Total</b>	<b>3,827</b>	<b>3,535</b>	<b>-7.6%</b>	<b>-7.5%</b>

## Strong increase of P&C operating result driven by technical profitability

### P&C Operating Result by driver<sup>(1)</sup>

(Euro m)	9M10	9M11	△
Technical Result	153	492	+221.6%
Investment Result	893	848	-5.1%
Other	(164)	(136)	+16.4%
<b>Operating Result</b>	<b>882</b>	<b>1,204</b>	<b>+36.4%</b>
<b>P&amp;C quarterly operating ratio on investments</b>	<b>2.39%</b>	<b>3.30%</b>	



(1) For the definitions refer to the related section within the backup

## P&C Gross Written Premiums

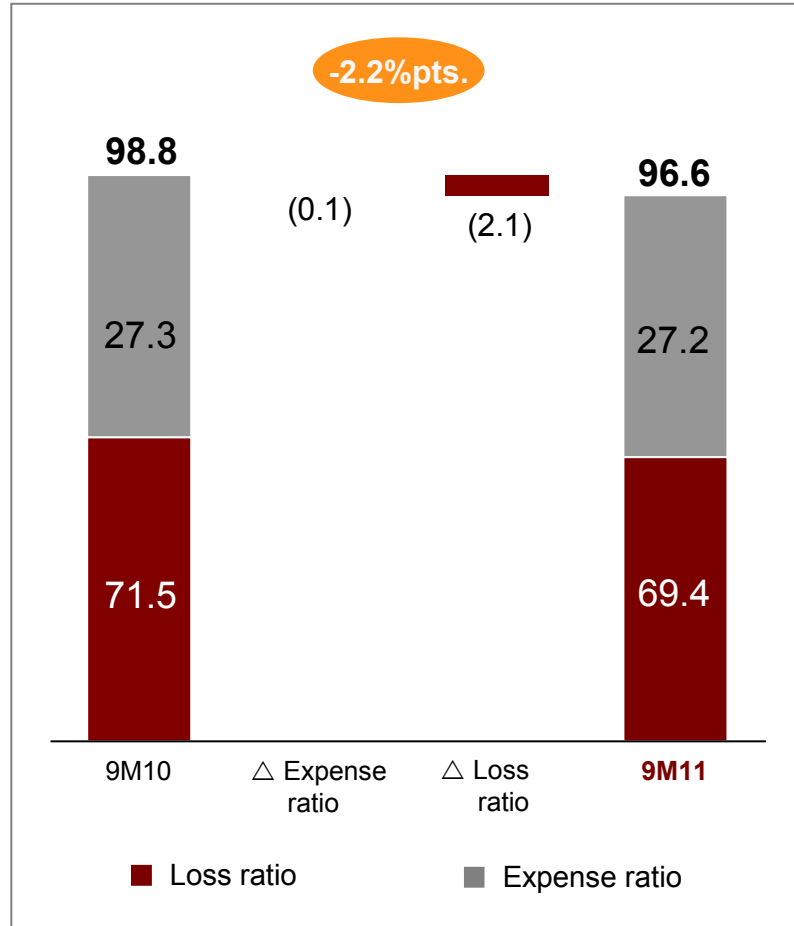
- Motor and Non-Motor retail are the main drivers of the positive premium development
- Motor recovering in most of the European markets, while Spain and CEE still in a competitive pricing environment
- Non-Motor Commercial recovering in selected markets, with CEE over performing

(Euro m)	9M10	9M11	Historical △	Like for like △
Italy	4,969	4,975	+0.1%	+0.1%
France	3,077	3,181	+3.4%	+3.4%
Germany	2,468	2,500	+1.3%	+1.3%
CEE	1,712	1,728	+1.0%	+0.1%
RoE	3,330	3,424	+2.8%	+1.0%
RoW	1,002	1,134	+13.2%	+17.9%
<b>Total</b>	<b>16,557</b>	<b>16,942</b>	<b>+2.3%</b>	<b>+2.1%</b>

P&C profitability

(1/2)

Combined ratio (%)



Combined ratio by country

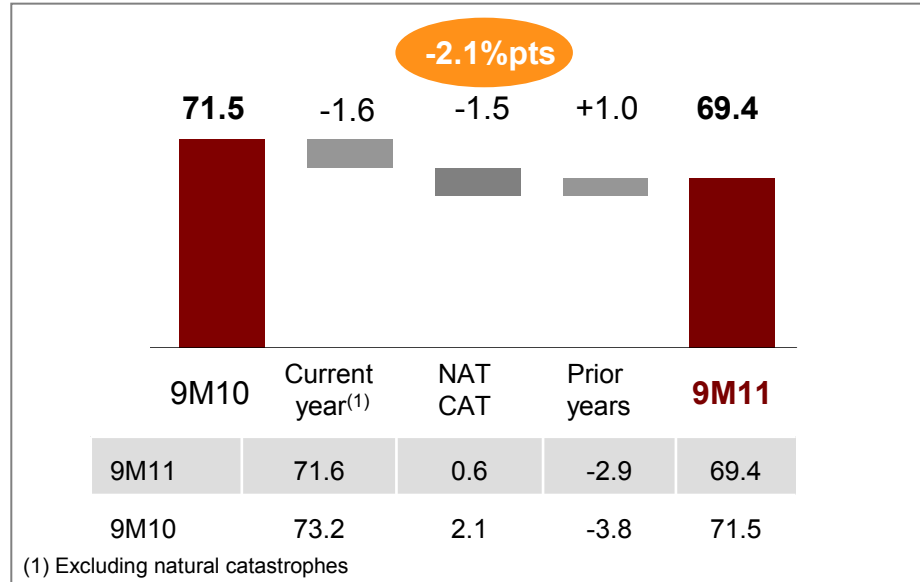
	9M10	9M11	Δ
Italy	98.9%	96.8%	-2.1%pts.
France	100.3%	98.8%	-1.5%pts.
Germany	95.7%	95.6%	-0.1%pts.
CEE	95.2%	88.7%	-6.6%pts.
RoE	99.9%	96.6%	-3.3%pts.
RoW	100.9%	102.6%	+1.7%pts.
<b>Total</b>	<b>98.8%</b>	<b>96.6%</b>	<b>-2.2%pts.</b>



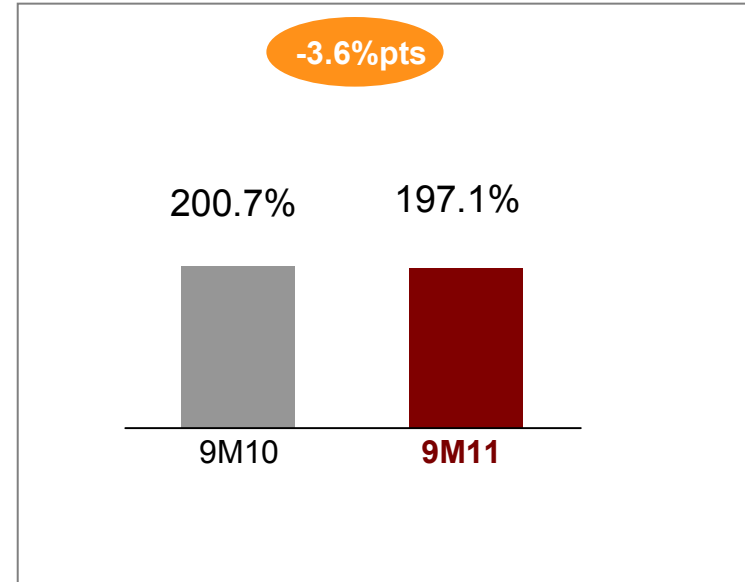
# P&C profitability – Net combined ratio

(2/2)

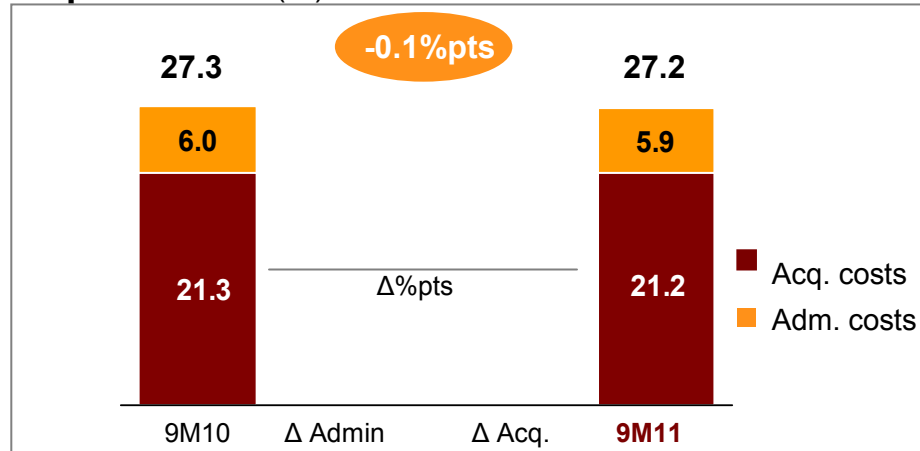
## Loss ratio (%)



## Reserving ratio (%)



## Expense ratio (%)



- Improved current year loss ratio, thanks to strong pricing discipline in Motor specifically in Italy and France
- Nat cat experience particularly benign in the Group geographies
- Confirmed positive prior years' development and prudent reserving policy



## ■ III. Final Remarks

Net result affected by one-off negative impacts related to current financial environment

Good technical profitability in Life and P&C

Investment strategy based on a prudent approach

Confirmed lower end of range for 2011 Operating Result outlook

## ■ IV. Backup

P&L and Balance Sheet

Definitions

## ■ IV. Backup

**P&L and Balance Sheet**

Definitions

## 9M11 total gross written premiums

(Euro m) Total Gross Written Premiums				Gross Life Written Premiums <sup>(1)</sup>			Gross P&C Written Premiums		
Country	GWP	Δ% <sup>(2)</sup>	% weight	GWP	Δ% <sup>(2)</sup>	% weight	GWP	Δ% <sup>(2)</sup>	% weight
Italy	13,862	-4.3%	27.0	8,887	-6.6%	17.3	4,975	+0.1%	9.7
France	10,517	-10.6%	20.5	7,336	-15.6%	14.3	3,181	+3.4%	6.2
Germany	12,350	-0.6%	24.1	9,850	-1.1%	19.2	2,500	+1.3%	4.9
Eastern Europe	2,997	+0.3%	5.8	1,269	+0.6%	2.5	1,728	+0.1%	3.4
RoE	7,551	-12.3%	14.7	4,126	-20.9%	8.0	3,424	+1.0%	6.7
<i>Of which:</i>				<i>Of which:</i>			<i>Of which:</i>		
Spain	1,822	+5.2%	3.5	771	+14.3%	1.5	1,051	-0.7%	2.0
Austria	1,995	+1.3%	3.9	926	+3.6%	1.8	1,069	-0.6%	2.1
Switzerland	1,375	+0.2%	2.7	768	-0.8%	1.5	607	+1.5%	1.2
RoW	4,051	+10.2%	7.9	2,917	+7.4%	5.7	1,134	+17.9%	2.2
<b>Total</b>	<b>51,327</b>	<b>-4.8%</b>	<b>100.0</b>	<b>34,385</b>	<b>-7.9%</b>	<b>67.0</b>	<b>16,942</b>	<b>+2.1%</b>	<b>33.0</b>

(1) Including investment contracts

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

## Life Premiums by Country & Business Line

### Life 9M11

(Euro m)	Savings and protection	Unit/index linked	Health	Group	Total
Italy	84.4%	2.0%	0.0%	13.7%	<b>8,673</b>
France	69.0%	14.3%	9.4%	7.3%	<b>7,176</b>
Germany	50.0%	24.8%	18.4%	6.9%	<b>9,850</b>
CEE	62.7%	24.9%	11.0%	1.4%	<b>1,269</b>
RoE	34.3%	45.6%	5.0%	15.0%	<b>4,108</b>
<i>Of which:</i>					
<i>Spain</i>	<i>60.2%</i>	<i>1.2%</i>	<i>0.0%</i>	<i>38.6%</i>	<i>771</i>
<i>Austria</i>	<i>57.6%</i>	<i>23.2%</i>	<i>19.1%</i>	<i>0.0%</i>	<i>914</i>
<i>Switzerland</i>	<i>24.0%</i>	<i>75.0%</i>	<i>0.9%</i>	<i>0.2%</i>	<i>768</i>
RoW	29.6%	14.5%	5.2%	50.7%	<b>2,364</b>
<b>Total life gross direct premiums</b>	<b>60.1%</b>	<b>18.4%</b>	<b>8.8%</b>	<b>12.6%</b>	<b>33,440</b>

## P&C Premiums by Country & Business Line

### P&C 9M11

(Euro m)	Motor <sup>(1)</sup>	Accident/ Health	Personal	Commercial	<b>Total</b>
Italy	48.8%	16.7%	11.8%	22.8%	<b>4,916</b>
France	29.4%	12.2%	36.9%	21.4%	<b>2,971</b>
Germany	39.7%	14.0%	37.4%	9.0%	<b>2,497</b>
CEE	45.9%	12.5%	15.8%	25.8%	<b>1,695</b>
RoE	37.8%	15.7%	22.8%	23.7%	<b>3,319</b>
<i>Of which:</i>					
<i>Spain</i>	<i>26.1%</i>	<i>13.4%</i>	<i>27.9%</i>	<i>32.6%</i>	<i><b>1,025</b></i>
<i>Austria</i>	<i>39.8%</i>	<i>10.5%</i>	<i>22.6%</i>	<i>27.1%</i>	<i><b>1,055</b></i>
<i>Switzerland</i>	<i>51.6%</i>	<i>23.0%</i>	<i>24.9%</i>	<i>0.5%</i>	<i><b>605</b></i>
RoW	59.3%	5.8%	3.9%	31.0%	<b>1,096</b>
<b>Total P&amp;C gross direct premiums</b>	<b>42.1%</b>	<b>14.1%</b>	<b>22.3%</b>	<b>21.5%</b>	<b>16,492</b>

(1) Including fleets

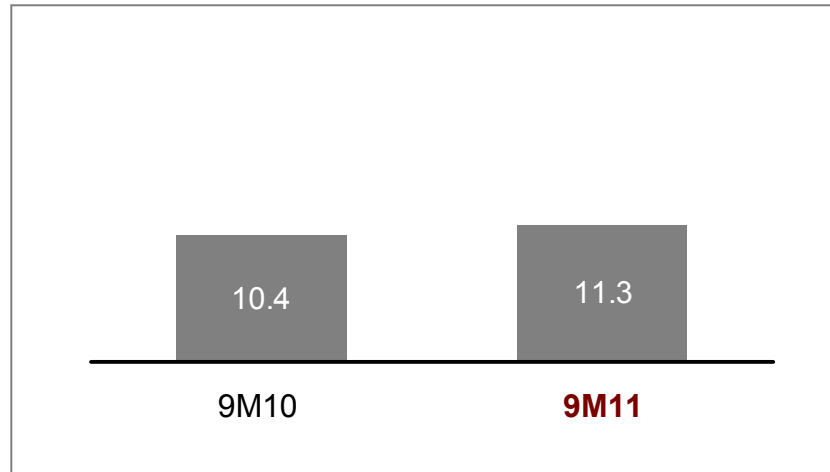
## Life new business: APE

(Euro m)	APE			Annual Premiums			Single Premiums		
	9M2010	9M2011	Like for like △%	9M2010	9M2011	Like for like △%	9M2010	9M2011	Like for like △%
Italy	1,177	1,197	+1.8%	703	795	+13.2%	4,743	4,023	-15.2%
France	899	738	-18.0%	219	215	-2.0%	6,798	5,228	-23.1%
Germany	729	671	-8.0%	538	487	-9.5%	1,911	1,839	-3.8%
CEE	122	111	-4.1%	101	94	-2.6%	203	165	-11.9%
RoE	594	488	-18.5%	309	326	+3.7%	2,842	1,622	-43.0%
<i>Spain</i>	84	89	+5.1%	39	39	+0.6%	452	493	+9.0%
<i>Austria</i>	74	85	+15.1%	54	65	+20.7%	198	198	-0.3%
<i>Switzerland</i>	61	58	-12.6%	56	54	-11.6%	53	44	-23.3%
RoW	307	330	+8.8%	239	266	+12.3%	687	648	-3.5%
<b>Total</b>	<b>3,827</b>	<b>3,535</b>	<b>-7.5%</b>	<b>2,109</b>	<b>2,183</b>	<b>+3.6%</b>	<b>17,184</b>	<b>13,524</b>	<b>-21.2%</b>

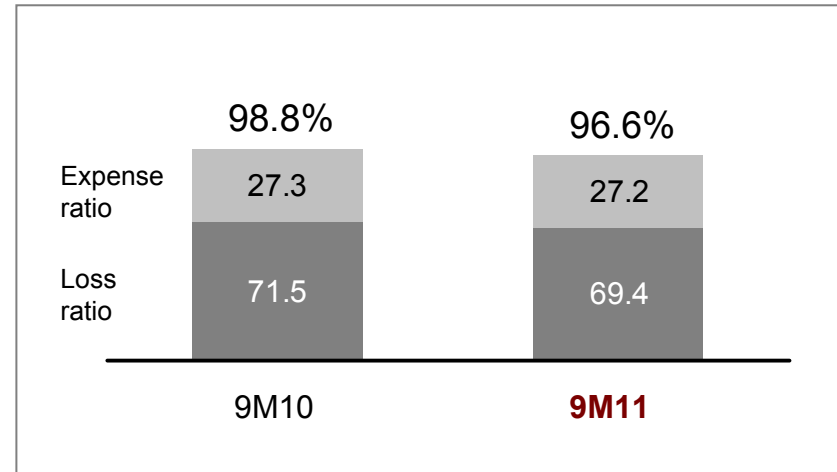
## Life net inflows by country

Country	9M10	9M11	Like for like Δ
Italy	1,543	544	-64.7%
France	3,518	423	-88.0%
Germany	3,760	2,868	-23.7%
CEE	297	364	+19.7%
RoE	2,304	1,199	-49.8%
<i>Of which:</i>			
Spain	(404)	(146)	+63.9%
Austria	163	183	+12.0%
Switzerland	375	357	-16.2%
RoW	1,201	1,098	-7.1%
<b>TOTAL</b>	<b>12,622</b>	<b>6,496</b>	<b>-48.8%</b>

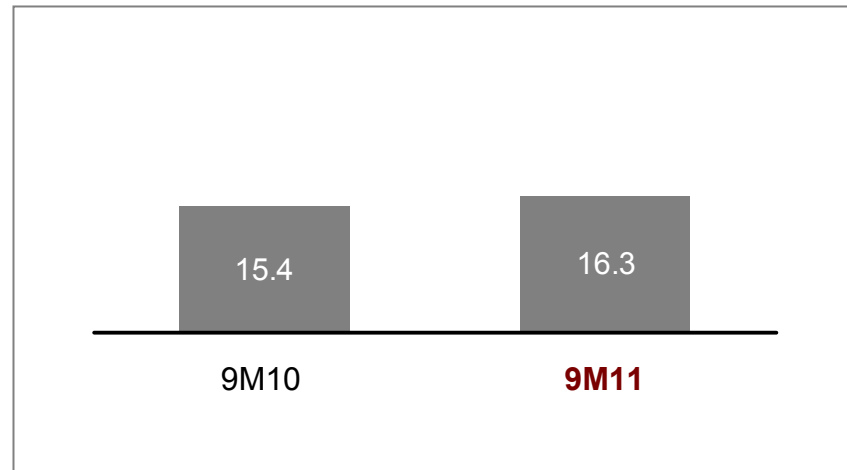
Life – Expense ratio (%)



P&C – Combined ratio (%)



Total – Expense ratio (%)



## Ratios by country

P&C ratios by country (%)	ITA	FRA	GER	CEE	SPA	AUT	SWI	Consolidated
<b>Loss ratio</b>								
<b>9M11</b>	<b>75.7</b>	<b>72.0</b>	<b>66.3</b>	<b>54.9</b>	<b>67.0</b>	<b>68.5</b>	<b>70.7</b>	<b>69.4</b>
9M10	77.6	71.7	66.5	63.8	70.6	68.2	70.2	71.5
<b>Expense ratio</b>								
<b>9M11</b>	<b>21.1</b>	<b>26.8</b>	<b>29.4</b>	<b>33.8</b>	<b>26.9</b>	<b>27.4</b>	<b>25.8</b>	<b>27.2</b>
9M10	21.3	28.6	29.2	31.5	26.6	27.7	26.1	27.3
<b>Combined ratio</b>								
<b>9M11</b>	<b>96.8</b>	<b>98.8</b>	<b>95.6</b>	<b>88.7</b>	<b>94.0</b>	<b>95.8</b>	<b>96.4</b>	<b>96.6</b>
9M10	98.9	100.3	95.7	95.2	97.2	95.9	96.3	98.8

Life expense ratios by country (%)	ITA	FRA	GER	CEE	SPA	AUT	SWI	Consolidated
<b>9M11</b>	<b>10.2</b>	<b>8.9</b>	<b>12.0</b>	<b>19.1</b>	<b>4.4</b>	<b>13.1</b>	<b>20.3</b>	<b>11.3</b>
9M10	9.1	8.1	12.4	17.6	7.1	13.0	20.8	10.4

## Combined ratio reconciliation

(Euro m)

		<b>9M10</b>	<b>9M11</b>
<b>A</b>	<b>Net earned premiums (net of consolidation adjustments)</b>	<b>15,131</b>	<b>15,367</b>
<b>B</b>	<b>Consolidated net claims</b>	<b>10,813</b>	<b>10,668</b>
	<b>Consolidated acquisition costs</b>	<b>3,217</b>	<b>3,260</b>
	Consolidated administration costs	962	959
	Non insurance activity related administration costs <sup>(1)</sup>	47	46
	<b>Insurance activity related consolidated administration costs</b>	<b>915</b>	<b>913</b>
<b>C</b>	<b>Total acquisition and administration costs</b>	<b>4,132</b>	<b>4,173</b>
<b>B/A</b>	<b>Loss ratio</b>	<b>71.5%</b>	<b>69.4%</b>
<b>C/A</b>	<b>Expense ratio</b>	<b>27.3%</b>	<b>27.2%</b>
<b>(B+C)/A</b>	<b>Combined ratio</b>	<b>98.8%</b>	<b>96.6%</b>
<b>D</b>	<b>Other technical items</b>	<b>34</b>	<b>35</b>
<b>A-B-C-D</b>	<b>Technical result</b>	<b>153</b>	<b>492</b>

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



## Operating result by country

### Life operating result by market (Euro m)

	9M10	9M11	△
Italy	1,004	933	-7.0%
France	362	208	-42.5%
Germany	262	238	-8.9%
CEE	136	110	-19.5%
RoE	335	300	-10.4%
<i>Of which:</i>			
<i>Spain</i>	82	80	-3.0%
<i>Austria</i>	64	52	-17.5%
<i>Switzerland</i>	89	101	+13.0%
RoW	202	188	-6.9%
<b>Total</b>	<b>2,302</b>	<b>1,978</b>	<b>-14.1%</b>

### P&C operating result by market (Euro m)

	9M10	9M11	△
Italy	207	296	+43.1%
France	142	193	+36.3%
Germany	238	194	-18.3%
CEE	123	224	+82.6%
RoE	139	259	+86.2%
<i>Of which:</i>			
<i>Spain</i>	84	112	+32.3%
<i>Austria</i>	67	73	+9.8%
<i>Switzerland</i>	32	35	+8.8%
RoW	34	38	+10.8%
<b>Total</b>	<b>882</b>	<b>1,204</b>	<b>+36.5%</b>

## Reclassified P&amp;L account

(Euro m)	Total	
	9M10	9M11
<b>Operating result</b>	<b>3,133</b>	<b>3,100</b>
Net earned premiums	47,986	46,692
Net insurance benefits and claims	(48,798)	(39,040)
Acquisition and administration costs	(8,554)	(8,609)
Net fee and commission income and net income from financial service activities	645	694
Operating income from other financial instruments	9,299	7,893
Operating income from financial instruments at fair value through profit or loss	3,025	(4,105)
<i>Of which net income from fin. assets and liabilities where the risk is borne by the policyholders</i>	<i>1,777</i>	<i>(4,146)</i>
Operating holding expenses	(204)	(214)
Net other operating expenses	(267)	(210)
<b>Non-operating result</b>	<b>(1,025)</b>	<b>(1,464)</b>
Non-operating income from other financial instruments	(132)	(714)
Non-operating income from financial instruments at fair value through profit or loss	37	(28)
Non-operating holding expenses	(561)	(496)
<i>Interest expenses on financial debt</i>	<i>(540)</i>	<i>(484)</i>
<i>Other non-operating holding expenses</i>	<i>(22)</i>	<i>(12)</i>
Net other non-operating expenses	(368)	(225)
<b>Earnings before taxes</b>	<b>2,108</b>	<b>1,637</b>
<b>Income taxes</b>	<b>(654)</b>	<b>(584)</b>
<b>Result from discontinued operations (Intesa Vita)</b>	<b>51</b>	<b>0</b>
<b>Consolidated result of the period</b>	<b>1,454</b>	<b>1,053</b>
Result of the period attributable to minority interests	(192)	(228)
<b>Result of the period</b>	<b>1,313</b>	<b>825</b>

## Reclassified P&amp;L account by segment – 9M 2010

(Euro m)	Life	Non life	Financial <sup>(1)</sup>	Unallocated holding expenses	Consolidation adjustments	Total
<b>Operating result</b>	<b>2,302</b>	<b>882</b>	<b>277</b>	<b>(204)</b>	<b>(124)</b>	<b>3,133</b>
Net earned premiums	32,855	15,131	0	-	-	47,986
Net insurance benefits and claims	(37,985)	(10,813)	0	-	-	(48,798)
<i>of which var. of provisions related to unit linked business</i>	<i>(3,574)</i>	-	-	-	-	<i>(3,574)</i>
Acquisition and administration costs	(3,747)	(4,147)	(660)	-	-	(8,554)
Net fee and commission income and net income from financial service activities	92	0	651	-	(98)	645
Operating income from other fin. Instruments	8,249	863	216	-	(29)	9,299
Operating income from fin. Instruments at fair value through profit or loss	2,909	30	86	-	-	3,025
<i>of which net income from fin. assets and liabilities where the risk is borne by the policyholders</i>	<i>1,777</i>	-	-	-	-	<i>1,777</i>
Operating holding expenses	-	-	-	(204)	-	(204)
Net other operating expenses	(70)	(182)	(16)	-	1	(267)
<b>Non-operating result</b>	<b>(220)</b>	<b>(200)</b>	<b>(48)</b>	<b>(561)</b>	<b>4</b>	<b>(1,025)</b>
Non-operating income from other fin. instr.	(88)	(48)	(1)	-	4	(132)
Non-operating income from fin. instr. at fair value through profit or loss	-	37	-	-	-	37
Non-operating holding expenses	-	-	-	(561)	-	(561)
Net other non-operating expenses	(132)	(189)	(47)	-	-	(368)
<b>Earnings before taxes</b>	<b>2,082</b>	<b>682</b>	<b>229</b>	<b>(765)</b>	<b>(120)</b>	<b>2,108</b>

(1) Not reclassified according to the new layout based on operating margins and presented in the Consolidated Report

## Reclassified P&amp;L account by segment – 9M 2011

(Euro m)	Life	Non life	Financial <sup>(1)</sup>	Unallocated holding expenses	Consolidation adjustments	Total
<b>Operating result</b>	<b>1,978</b>	<b>1,204</b>	<b>279</b>	<b>(214)</b>	<b>(147)</b>	<b>3,100</b>
Net earned premiums	31,324	15,367	0	-	-	46,692
Net insurance benefits and claims	(28,357)	(10,668)	0	-	(15)	(39,040)
<i>of which var. of provisions related to unit linked business</i>	2,997	-	-	-	-	2,997
Acquisition and administration costs	(3,732)	(4,187)	(691)	-	-	(8,609)
Net fee and commission income and net income from financial service activities	126	0	657	-	(89)	694
Operating income from other fin. Instruments	6,862	824	237	-	(30)	7,893
Operating income from fin. Instruments at fair value through profit or loss	(4,222)	24	93	-	-	(4,105)
<i>of which net income from fin. assets and liabilities where the risk is borne by the policyholders</i>	(4,147)	-	-	-	-	(4,147)
Operating holding expenses	-	-	-	(214)	-	(214)
Net other operating expenses	(24)	(157)	(17)	-	(12)	(210)
<b>Non-operating result</b>	<b>(482)</b>	<b>(517)</b>	<b>35</b>	<b>(497)</b>	<b>(2)</b>	<b>(1,464)</b>
Non-operating income from other fin. instr.	(390)	(400)	76	-	-	(714)
Non-operating income from fin. instr. at fair value through profit or loss	-	(28)	-	-	-	(28)
Non-operating holding expenses	-	-	-	(496)	-	(496)
Net other non-operating expenses	(92)	(89)	(42)	-	(2)	(225)
<b>Earnings before taxes</b>	<b>1,496</b>	<b>687</b>	<b>314</b>	<b>(711)</b>	<b>(149)</b>	<b>1,637</b>

(1) Not reclassified according to the new layout based on operating margins and presented in the Consolidated Report

Up to HY11 closing, equities were considered as impaired in case of:

- **“Prolonged”** decline (continuous loss for 36 months) or
- **“Significant”** decline using a **single threshold** (decline higher than 50%) for all equities classified as available for sale.

Starting from IIIQ 2011:

- Due to the extraordinary volatility of the financial market the **“significant”** decline thresholds are determined separately by market sector based mainly on the relevant volatility.
- No changes on the definition of **“prolonged”** decline applied.
- The evolution of the methodology allows a better diversification based on the specific sector risk, while keeping the general threshold of 50% decline still valid.

## New impairment triggers applied

	Financial	Consumer discretionary	Telecom	Industrial	Utilities	Energy	Others	Total average
Triggers	70%	37%	55%	51%	47%	59%	40%	50%

## Impacts on profit and loss due to the new triggers

		Banks <sup>(1)</sup>	Others <sup>(2)</sup>	Total impact
A	Amortised cost	1.726	150	
B	Fair value	679	81	
C = B-A	Gross unrealised losses	-1.047	-69	
C/A		-61%	-46%	
	<b>Impact on EBT</b>	<b>270</b>	<b>-20</b>	<b>250</b>
		<b>Unrealised losses kept on AFS reserve</b>	<b>Additional impairment booked on P/L</b>	

(1) Intesa SanPaolo shares

(2) Basic materials sector

Focus on impairments<sup>(1)</sup>

(Euro m)	Life		P&C		Financial		Total	
	9M10	9M11	9M10	9M11	9M10	9M11	9M10	9M11
<b>Net impairments</b>								
Equity instruments	380	565	107	167	1	1	<b>487</b>	<b>733</b>
Fixed income	7	1,690	19	196	16	3	<b>41</b>	<b>1,889</b>
Real estate	60	22	5	(1)	-	-	<b>65</b>	<b>21</b>
Other investments <sup>(2)</sup>	15	319	164	133	8	8	<b>187</b>	<b>459</b>
<b>Total net impairments</b>	<b>462</b>	<b>2,596</b>	<b>294</b>	<b>495</b>	<b>24</b>	<b>12</b>	<b>780</b>	<b>3,103</b>
<i>Of which</i>								
<b>Operating net impairments</b>	346	2,301	-	-	24	8	<b>370</b>	<b>2,308</b>
<b>Non operating net impairments</b>	116	295	294	495	-	5	<b>410</b>	<b>794</b>

(1) Net of reverse impairments

(2) Including subsidiaries and associated companies

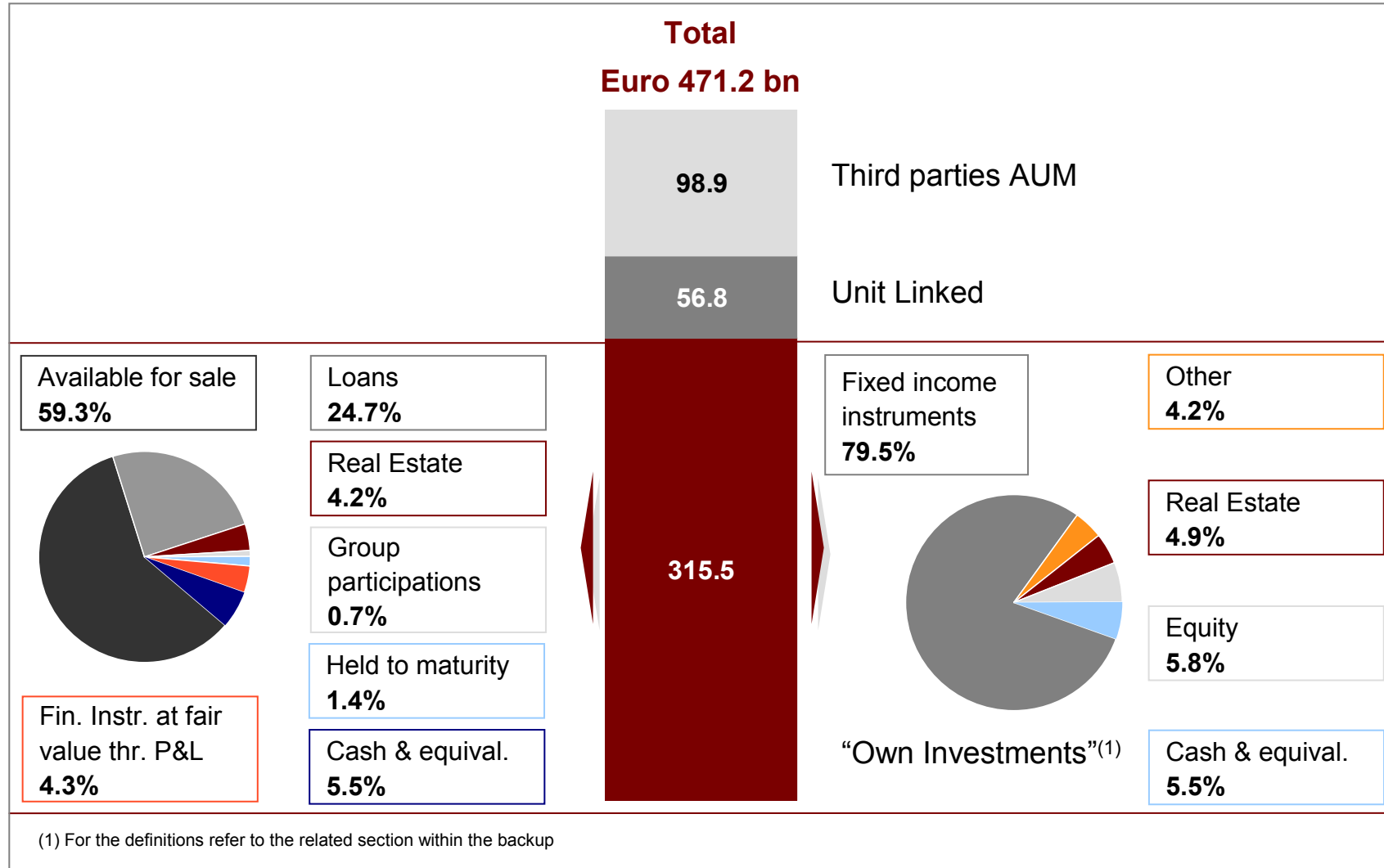
Focus on realised gains<sup>(1)</sup>

(Euro m)	Life		P&C		Financial		Total	
	9M10	9M11	9M10	9M11	9M10	9M11	9M10	9M11
<b>Net realized gains</b>								
Equity instruments	423	397	80	14	1	1	<b>504</b>	<b>413</b>
Fixed income	820	790	96	21	13	2	<b>928</b>	<b>813</b>
Real estate	42	73	77	73	-	-	<b>119</b>	<b>146</b>
Other investments <sup>(2)</sup>	10	110	(7)	(14)	(1)	81	<b>2</b>	<b>177</b>
<b>Total net realized gains</b>	<b>1,295</b>	<b>1,370</b>	<b>246</b>	<b>94</b>	<b>14</b>	<b>84</b>	<b>1,554</b>	<b>1,549</b>
<i>Of which</i>								
<b>Operating net realized gains</b>	1,266	1,465	-	-	14	3	<b>1,280</b>	<b>1,468</b>
<b>Non operating net realized gains</b>	29	(95)	246	94	(1)	81	<b>274</b>	<b>80</b>

(1) Excluding financial instruments at fair value through profit and loss

(2) Including subsidiaries and associated companies

# 9M11 Assets Under Management



## Focus on Greece Sovereign exposure

- 1H11: Impairment of government bonds with maturities  $\leq 2020$  based on market values as of 30 June 2011
- 9M11: All Greek government bonds have been impaired based on market values at 30 September 2011 considering the new European Union restructuring plan

Period	BS before impairment				Haircut % <sup>(1)</sup>	Gross Impairment	P&L impact			BS after impairment <sup>(2)</sup>
	Gross book value (A)	Gross market value (B)	Gross unrealised losses (C) = (A) - (B)	Net unrealised losses <sup>(2)</sup> (D) = (E) + (F)			Operating	Non operating	Net impact <sup>(2)</sup> (E)	
June 2011	2,974	1,539	-1,435	-208	46.4%	-1,002	-53,4	-142,1	-140	-68
September 2011	2,954	1,143	-1,812	-329	60.8%	-1,812	-191,3	-273,6	-329	0

(1) Haircut on amortised cost of Greek bonds

(2) Net of policyholders' participation and taxes

## Portfolios exposure on Peripheral Europe

### Exposure to peripheral Europe Government Bonds as at 30.09.2011

(Euro bn)	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
<b>Portugal</b>	<b>3.0</b>	<b>0.5</b>
<b>Spain</b>	<b>5.7</b>	<b>2.2</b>
<b>Ireland</b>	<b>1.7</b>	<b>0.3</b>
<b>Greece<sup>(3)</sup></b>	<b>1.2</b>	<b>0.2</b>
<b>Total</b>	<b>11.6</b>	<b>3.2</b>

(1) Nominal value

(2) Net of Policyholder's participation and taxes, on going concern basis

(3) Post impairment

Investment yields<sup>(1)(2)</sup>

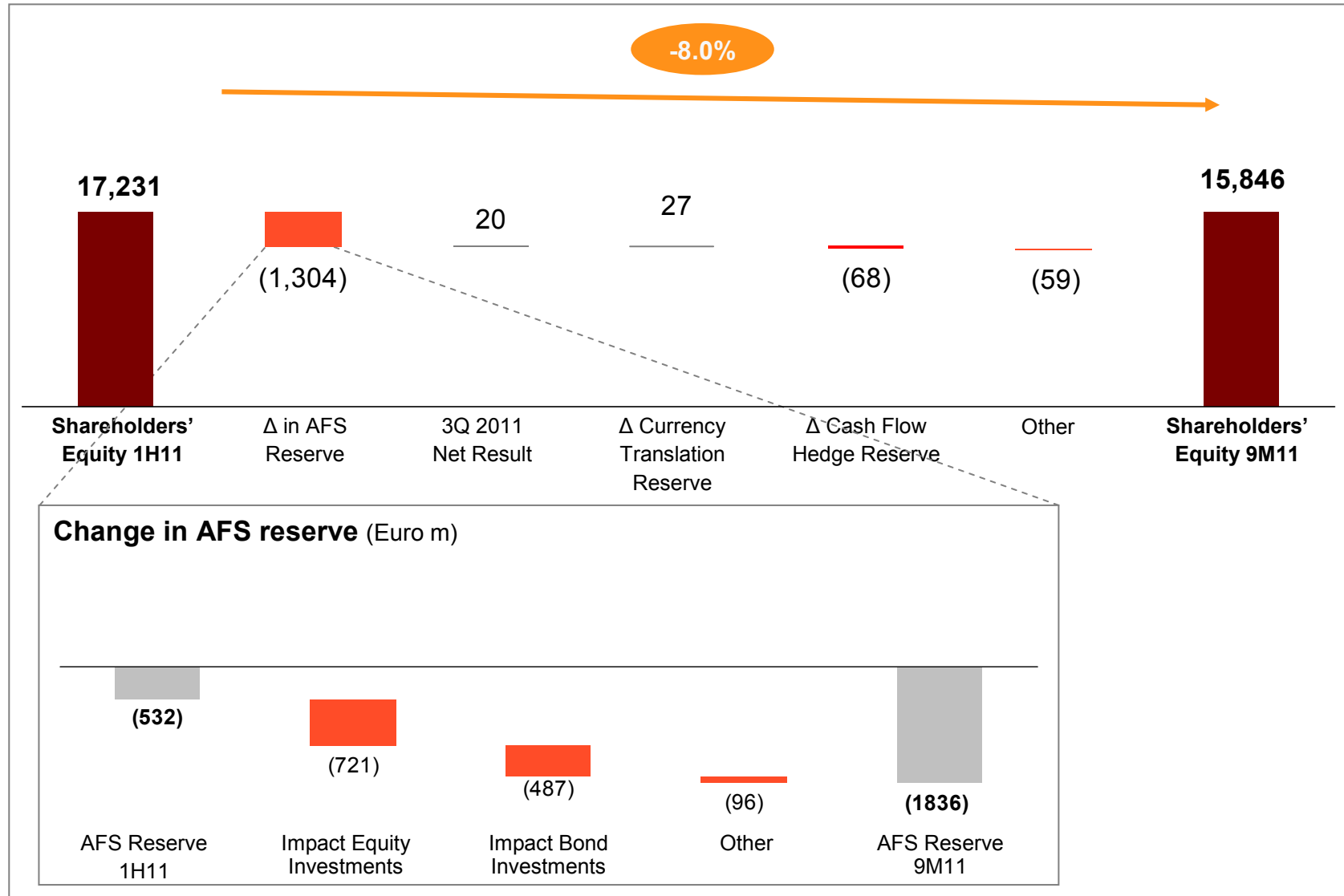
% return	Bonds and Loans		Equities		Investment properties		Other		Total	
	9M10	9M11	9M10	9M11	9M10	9M11	9M10	9M11	9M10	9M11
<b>LIFE</b>										
Current	3.3	3.3	2.5	3.0	5.1	5.4	1.6	2.0	3.2	3.3
Total P&L	3.8	2.7	3.4	0.7	4.9	6.0	2.5	1.5	3.8	2.7
Comprehensive	4.8	1.4	0.8	-14.4	5.6	6.1	2.5	1.5	4.5	0.5
<b>NON LIFE</b>										
Current	2.9	2.9	2.2	2.2	6.5	6.4	1.6	2.1	3.3	3.3
Total P&L	3.5	2.1	1.0	-1.8	7.7	7.7	1.1	2.1	3.8	2.5
Comprehensive	4.5	1.4	-0.6	-9.5	7.7	7.7	1.1	2.1	4.2	1.3
<b>TOTAL</b>										
Current	3.2	3.2	2.7	3.2	5.6	5.7	1.2	1.5	3.1	3.2
Total P&L	3.7	2.6	2.8	0.3	6.0	6.6	1.7	1.6	3.7	2.6
Comprehensive	4.7	1.4	0.5	-13.2	6.4	6.7	1.7	1.6	4.3	0.7

(1) For the definitions refer to the related section within the backup

(2) Comparative numbers have been restated considering Israeli participating portfolio reclassification in unit-linked business.

# IFRS Shareholders' equity roll forward

(Euro m)



# Total comprehensive income<sup>(1)</sup>

(Euro m)

1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
1Q08	1H08	9M08	FY08	1Q09	1H09	9M09	FY09	1Q10	1H10	9M10	FY10	1Q11	1H11	9M11
(1,031)	(1,536)	(1,354)	(2,365)	(178)	616	2,532	2,990	1,308	1,063	2,096	1,452	270	466	(860)

(1) For the definitions refer to the related section within the backup

## ■ IV. Backup

P&L and Balance Sheet

**Definitions**

<b>Annual Premium Equivalent (APE)</b>	is defined as new business annualised regular premiums plus 10% of single premiums.
<b>Life Net Inflows</b>	Premiums inflows in the period less benefits paid to the policyholders. It does not include revaluation of mathematical reserves
<b>Life Operating Result</b>	<p>consists of the following elements:</p> <ul style="list-style-type: none"> <li>i) "Technical Margin" includes loadings, risk result, surrender result; it is gross of acquisition and administration costs</li> <li>ii) "Investment Result" includes interests and dividends, interest expenses on operating debt, G/L on foreign currency and investment expenses, net of policyholder benefits; it includes also operating realised and unrealised G/L, net of policyholder benefits</li> <li>iii) "Expenses" include acquisition and administration costs and other net operating items (it does not consider any loading charged to policyholders)</li> </ul> <p><b>"Operating ratio on Investments"</b> is calculated as Operating result on the average of Investments at book value</p>
<b>Like for Like changes</b>	calculated considering equivalent exchange rates and scope of consolidation
<b>Operating Result</b>	Operating result of life, P&C and financial segments, before holding expenses and consolidation adjustments

<b>Own Investments</b>	<p>does not include unit/index linked investments and consist of the following asset class (*):</p> <ul style="list-style-type: none"> <li>i) Fixed income instruments include quoted and unquoted bonds, loans including deposits under reinsurance business accepted, term deposits with credit institutions;</li> <li>ii) Equity-like instruments include quoted and unquoted equities and alternative investments;</li> <li>iii) Real estate investments excluding own used properties;</li> <li>iv) Cash and cash equivalent including Repo and Reverse repo</li> <li>v) Other investments include investments in non-consolidated subsidiaries, derivatives, receivables from banks or customers</li> </ul> <p>(*) Investment fund units are allocated to each asset class on a look through basis,</p> <p>Own investments (beside for life segment where they include bonds and loans issued by Group companies and investments in consolidated subsidiaries backing policyholders' liabilities) are net of consolidation adjustments.</p>
<b>P&amp;C Operating Result</b>	<p>consists of the following elements:</p> <ul style="list-style-type: none"> <li>i) "Technical Result" is net of acquisition and administration costs</li> <li>ii) "Investment Result" includes interests and dividends, interest expenses on operating debt and investment expenses</li> <li>iii) "Other" includes other net operating items not considered in Technical Result and in Investment Result</li> </ul> <p><b>"Operating ratio on Investments"</b> is calculated as Operating result on the average of Investments at book value</p>
<b>Total Operating Result</b>	<p>Operating result of life, P&amp;C and financial segments, after holding expenses and consolidation adjustments. Operating result is a non-GAAP indicator and may differ from similar measure presented by other companies. Management uses this non-GAAP measure as key indicator in assessing Generali's performance and believes that the presentation of these KPI provide useful and relevant information's to shareholders and users on Generali's performance. Please refer to the <b>'Methodological note on alternative performance measures'</b> included in the <b>Management Report</b> for details on operating result methodology."</p>

<b>Total Comprehensive Income</b>	Change in shareholders' equity during the period related to income and expenses recognized in profit or loss or directly in shareholders' equity resulting from transactions and events other than transactions with equity Owners.
<b>Investments Returns</b>	<p>are calculated on quarterly average asset base at IFRS book value and are defined as follows:</p> <p>Current return: interest, dividends and similar income</p> <p>Total P&amp;L return: = current return + harvesting return (net realized gains, net impairments and net unrealized gains reported in P&amp;L)</p> <p>Comprehensive return:</p> <ul style="list-style-type: none"> <li>i) for fair value investment (AFS, FVthPL) = current return + total change in fair value;</li> <li>ii) for investment at amortised cost (Real estates, loans, HtM) = Total P&amp;L return</li> </ul> <p>Investment returns for Life segment include income from bonds and loans issued by Group companies and investments in consolidated subsidiaries backing policyholders' liabilities.</p>

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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.

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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  
9M 2011 Results**



November 11, 2011