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**PRESS
RELEASE**

Generali launches a new organisational structure to manage the Group in a more integrated way

- Organisational review completed. Simplified structure with clearer accountability and stronger Head Office control over risk, capital and investments.
- New role of Chief Insurance Officer, assigned to Sergio Balbinot, who will lead the whole Group's insurance activities to develop technical excellence and business profitability.
- Creation of new Group Management Committee comprising 10 senior executives. This international committee, led by the CEO Mario Greco, with Sergio Balbinot as his Deputy, will formulate the Group's strategic priorities and ensure operational cohesion.

Mario Greco, Group CEO, said: *"Today's announcement marks the completion of the review of Generali's organisational structure, one of the key actions I outlined when I joined Generali. We now have a framework to run the business which is more effective and better aligned to our international footprint. The new organisation will allow for more teamwork and focus on technical excellence. We want to refocus on the core insurance business at an international level and therefore begin to enhance our internal capabilities."*

Rome. At a meeting today chaired by Gabriele Galateri, the Executive Committee of Assicurazioni Generali approved a new organisational structure aimed at managing the insurance business across the whole Group in a more integrated way and strengthening control over capital, risk and investment management by the Head Office. The changes that have been put in place simplify Generali's internal organisation and create a framework for greater efficiency and transparency of decision-making, in line with the best industry standards.

As part of the organisational review, the new role of Chief Insurance Officer has been created to develop the core insurance business. Furthermore, the Group Management Committee – an international committee that will formulate the Group's strategic priorities and ensure a strong management cohesion – has been established.

In light of the higher degree of integration across the whole Group and of business development, all the Countries and the unified platform managing global businesses (corporate, assistance and employee benefits) will report to the Group CEO. Furthermore, coordination mechanisms between Head Office and business unit functions – in particular Audit, Legal, Compliance and Risk – have been strengthened.

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CHIEF INSURANCE OFFICER

The role of Chief Insurance Officer has been assigned to Sergio Balbinot, who will be in charge of leading the whole Group's insurance activities to develop technical excellence and profitability of the Life and General Insurance businesses at a Global level. The Chief Insurance Officer will define the industrial objectives of the business units and monitor their performance. Moreover, he will lead the Group's reinsurance business and the development of technical and commercial centres of excellence. In light of this key role, Sergio Balbinot has decided to leave the Board of Directors, effective November 8.

THE GROUP MANAGEMENT COMMITTEE

The creation of the Group Management Committee will introduce a management approach based on teamwork in regards to the way Generali does business across the world. The Committee will aim to improve alignment between the Group's business units, in terms of strategic priorities, and ensure that decision making is more effective and cohesive. In addition to the Group CEO Mario Greco, and the Chief Insurance Officer, Sergio Balbinot – who will be the Deputy – the Committee will include the heads of the three main markets, of the global business lines and of the steering and monitoring functions within the Head Office. Specifically its members are:

- The respective heads of Generali's three core markets: Raffaele Agrusti for Italy, Claude Tendil for France and Dietmar Meister for Germany.
- The head of Global Business Lines – Paolo Vagnone is in charge of businesses with global outreach: Corporate & Commercial, Employee Benefits and Europ Assistance.
- Chief Operations Officer (COO) – This new role was created to drive efficiencies and unify the Group's operating procedures for non-insurance related activities, such as Group procurement and Group IT. The role is held in the interim by the Group CEO Mario Greco.
- Chief Financial Officer (CFO) – Alberto Minali oversees the Group's financial management. The function of CFO is also responsible for capital management, reporting, tax, planning & control, debt, treasury, M&A and oversight of shareholdings.
- Chief Investment Officer (CIO) – This role will entail responsibility for the Group's investment strategies for all asset classes. The role is held in the interim by the Group CEO Mario Greco.
- Chief Risk Officer (CRO) – This role has been assigned to Sandro Panizza. The risk management function has been strengthened to include the responsibilities of risk strategy and monitoring as well as the development of the capital model. Panizza has a long experience in the insurance and financial industry. He joined the Generali Group in 2004 and held several managing roles in Alleanza and, from 2011, in Ina Assitalia where he is responsible for Life, Finance and Processes.

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost € 70 billion. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central Eastern Europe and Asia