

**Address by Chairman**  
**Mr. Antoine Bernheim**

This Meeting has been convened today to approve, among other items, also the financial statements as at 31 December 2005 and to decide on the payment of the dividend to Shareholders.

As you certainly already know, the FY saw a total of written premiums worth 63,733 million Euro (including the amounts from the so-called *investment contracts*), up by 13.12% against the previous year. Moreover, the above figure does not include the sum of about 2 billion Euro deriving from the major single premium retirement policy underwritten in China.

I would like to point out that written premiums had amounted to 56,339 million Euro in 2004, showing in turn a 13.58% increase in comparison to the previous FY. Also the premiums underwritten in 2003 (49,603 million Euro) had shown an ascending trend in comparison to the previous year.

According to the accounting standards previously force, the Group achieved a result of 1,700 million Euro in 2005, with a 29.51% increase against the previous FY (2004: 1,315 million Euro). However, on the basis of the new accounting standards, our result is now equal to 1,900 million Euro.

As you may have noticed, we have not only achieved, but also successfully exceeded all the objectives of our first 2003-2005 Business Plan.

To conclude, both the amount of written premiums and the Group results have proved highly satisfactory.

With a view to the future, I would like to draw your attention to the new Business Plan for the years 2006, 2007 and 2008; its content has already been widely disseminated.

As far as the FY 2006 is concerned, I believe that our targets, consisting mainly of written premiums worth around 60 billion Euro – which do not include the business in China – and a net profit approaching 2.2 billion Euro, are very likely to be met thanks to the vital management style that has been adopted since September 2002.

I can already disclose to you that first-quarter data are fully in line with

the targets set in the Business Plan for the end of the year. More specifically, gross consolidated premiums show a growth of about 8%, while the net profit is close to 600 million Euro.

Personally, I deem the targets set for the years 2007 and 2008 to be very ambitious, especially for the year 2008, when written premiums should reach 70 billion Euro and profits should approach 2.9 billion euro.

In fact, from 2002 to today, the major effort made to reorganise and restructure the Generali Group has contributed to a swift improvement in the business, helping the Group to take on a significant role on the international competitive scenario.

To achieve a uniform and substantial growth in the next years, Generali will have both to erode further market shares to competitors and design innovative and attractive products for clients in fields where insurance companies have an important role to play, namely in retirement plans or as health insurance providers.

Having said this, I am convinced that progress can only be achieved through ambitious targets. I remember the financial community did not believe in 2003 that the objectives set in the first Business Plan for the three-year period 2003/2005 could be met.

From September 2002 to today, Generali shares have seen their value grow by over 100%, from 14 Euro up to 30 Euro.

I would also like to add that, in order to ensure the long-term independence of the Generali Group and its preminence in the Italian business world, the Company should undertake, in my opinion, small and medium acquisitions by seizing important opportunities that may arise from time to time. To that aim, specific offices have been set up within the Company, their main task being that of detecting any profitable opportunity that may arise on the market.

By means of conclusion, I would like to remind you that the current mandate of the Board of Directors shall expire at the next Meeting; on that occasion, shareholders will have to approve, among others, also the financial statements referring to this year.

In this respect, I believe that the problems that have to be solved in order to meet the targets set in the new Business Plan will require primarily a stable composition of the management. Fortunately, the Group can rely on a winning team that has both the determination and the ambition to keep on winning.