

Generali Group

Merger of Alleanza and Generali

**Combination of the Insurance Activities of
Toro and Alleanza**



Trieste, February 24, 2009

A distinctive composite insurer, from the combination of Alleanza's and Toro's complementary product and distribution know-how, with high cross-selling potential

Merger via incorporation of Alleanza in Generali at 0.33 Generali shares for each Alleanza share

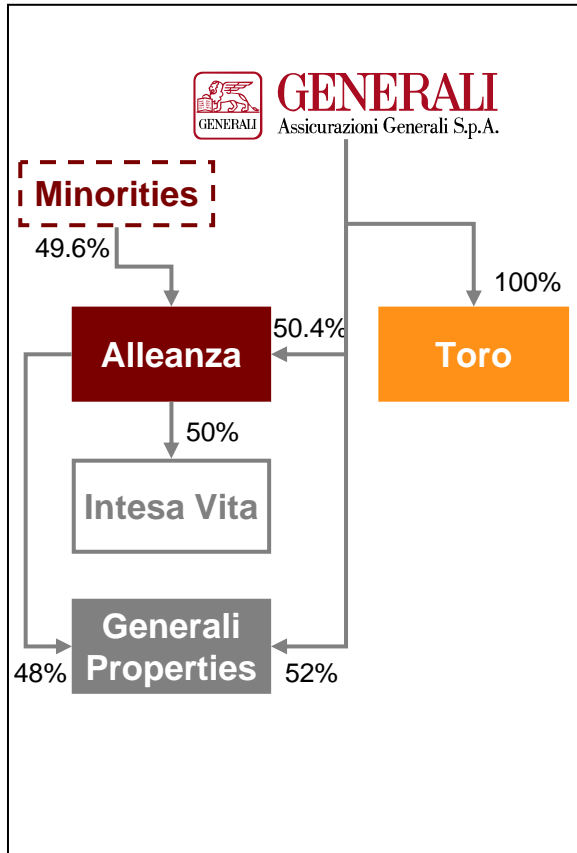
Streamlining of the Group structure and rationalisation of operational processes in Italy

High revenue and cost synergies: c. Euro 160 m (pre-tax) per annum by 2012 and Euro 40 m annual net tax savings for 9 years

Enhanced capital management, improved flexibility and capital fungibility

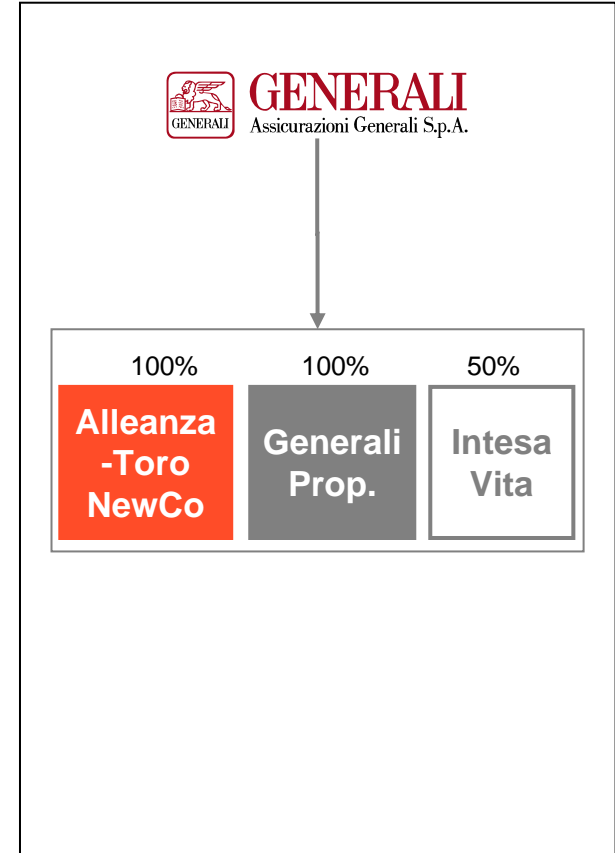
Key steps towards the creation of a unique Italian insurer

Structure pre-transaction




- Alleanza and Toro insurance activities to be contributed into a NewCo
- Following the contribution to the NewCo, Alleanza and Toro to be merged into Generali

Structure post-transaction



Agenda

-  I. **Strategic rationale**
-  II. **Financial impacts**
-  III. **Transaction structure and timetable**
-  IV. **Final remarks**

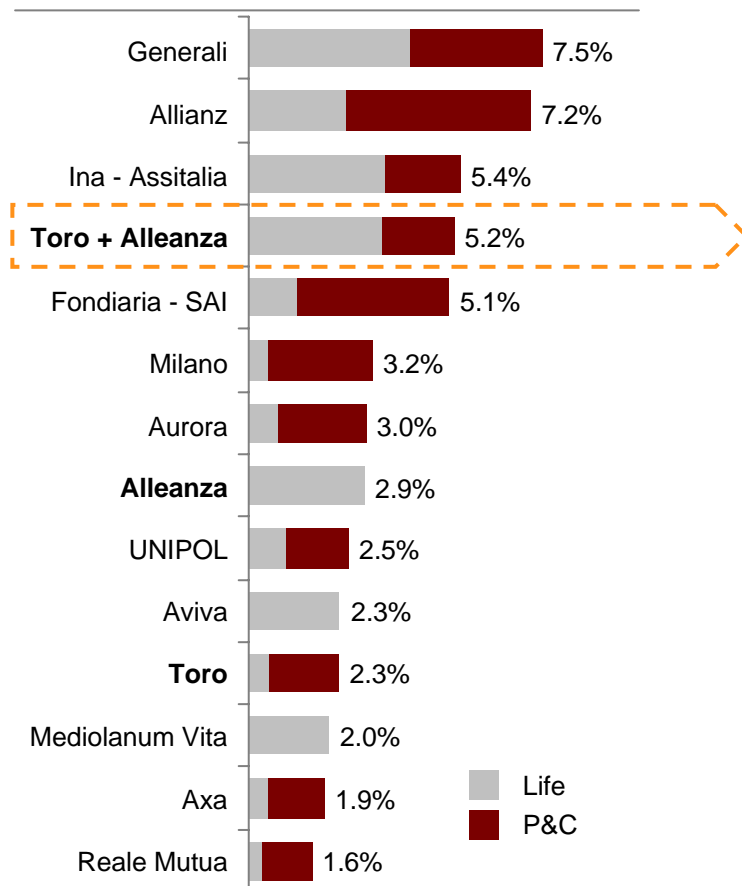
■ I. Strategic rationale

A compelling industrial case

1 Creation of a strong new player in the Italian market	Merger of two successful specialised companies into a new composite champion <ul style="list-style-type: none"> ▪ Strong complementarities in products, distribution, organisation, clients, people ▪ The combination of Alleanza and Toro enables Alleanza to get licensed for P&C and to become a unique provider of household protection
2 Distinctive marketing and distribution capabilities	Merger of two market leaders in a new, unique distribution machine <ul style="list-style-type: none"> ▪ Combining a skilled agent network and a vast salaried salesforce ▪ Two of the best known insurance brands, with complementary product know-how ▪ 3.3 m combined customer base for the new entity ▪ A combined strength of <ul style="list-style-type: none"> ▪ Ca. 2,000 points of sale ▪ Ca. 18,000 sales force
3 Enhanced efficiency	Full integration into the group operating model (Group shared services) and streamlining of overlapping services
High synergies, low execution risk	
4 Euro 160 m pre-tax annual synergies + Euro 40 m net tax savings	Euro 100 m revenue synergies (pre-tax) by 2012: Life in Toro, P&C in Alleanza Euro 60 m cost synergies (pre-tax) by 2012: Elimination of duplications, consolidation on Generali platforms Euro 40 m net tax savings: Optimization of the fiscal profile of Alleanza - Toro NewCo

A top Italian insurer in both Life and P&C

Italy, Life and P&C Market share, 2007¹



Toro + Alleanza³, 2007

Euro m	Toro ²	Alleanza "core" ³	Toro + Alleanza ³
Gross premium	2,252	2,897	5,149
- Motor	1,059	-	1,059
- Non motor	686	-	686
- Life	507	2,897	3,404
Technical result	149	112	261
Result from ord. activity	148	158	306
Net technical reserves (Euro bn)	5.9	13.6	19.5
Of which life	3.2	13.6	16.8
Of which non-life	2.7	-	2.7

1. Does not include Bancassurance providers (Poste Vita, Creditras Vita, Intesa Vita, ...) 2. Including Toro SpA, Augusta (life and non-life); data in local GAAP 3. Not including Intesa Vita and Generali Properties; data in local GAAP
Source: Annual reports 2007, company data, ANIA 2007

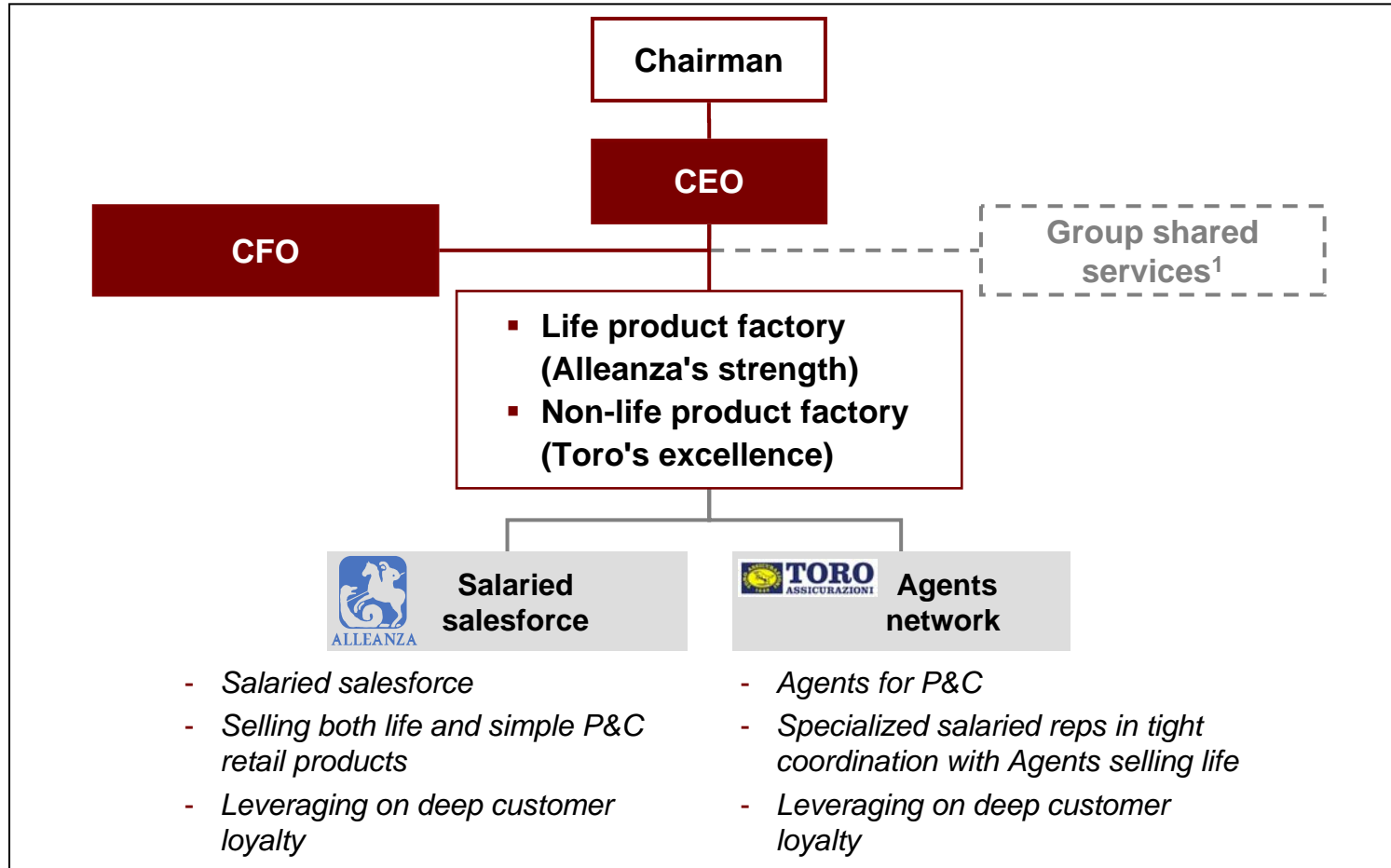
Clear principles set out for the industrial model

Leadership	<p>Clear leadership immediately in place, control ensured</p> <ul style="list-style-type: none"> ▪ Chairman: Amato Luigi Molinari ▪ CEO: Luigi De Puppi
Organizational logic	<p>Creation of competence centers leveraging on existing capabilities</p> <ul style="list-style-type: none"> ▪ Toro for P&C, Alleanza for Life <p>Significant leverage on Generali shared services</p> <ul style="list-style-type: none"> ▪ Integration with and outsourcing of operations to Group shared services <p>Sales networks kept separated</p> <ul style="list-style-type: none"> ▪ Consistent with Group strategy
Sales networks	<p>Distribution brands kept unchanged</p> <p>Know how transfer and coordinated commercial processes</p> <ul style="list-style-type: none"> ▪ Each network to sell both life and P&C <p>Clear rules to avoid potential frictions between networks</p>

Limited integration risk

The combined entity will leverage on unique distribution capabilities

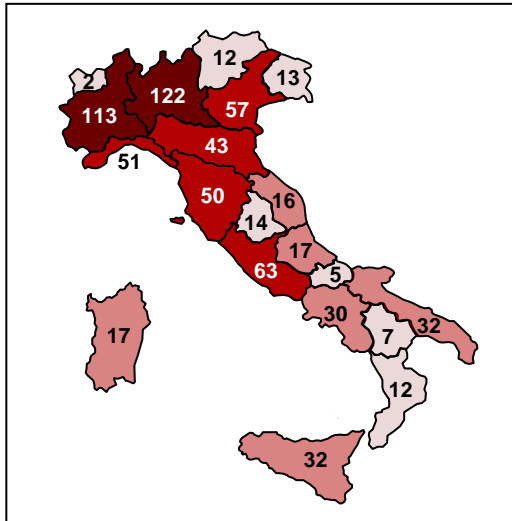
A strong multi brand player in the Italian and Group context



1. Including Country Italy Functions: Legal and Corporate Affairs, Tax, Int. Audit, Compl., Ind. Risk Control, Privacy. Also including Generali Business Solutions: Claims management, IT, Accounting, Portfolio administration, Product Development & Engineering

One of the largest salesforces in the country

Toro's points of sale



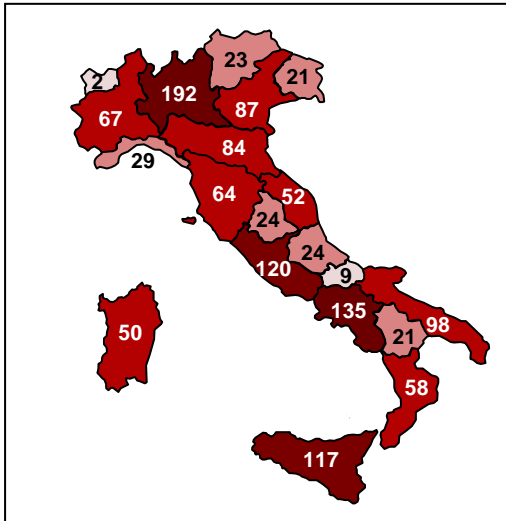
708 points of sale

- 708 agencies

3 520 sales force

- 1,052 agents
- 2,468 sub agents

Alleanza's points of sale



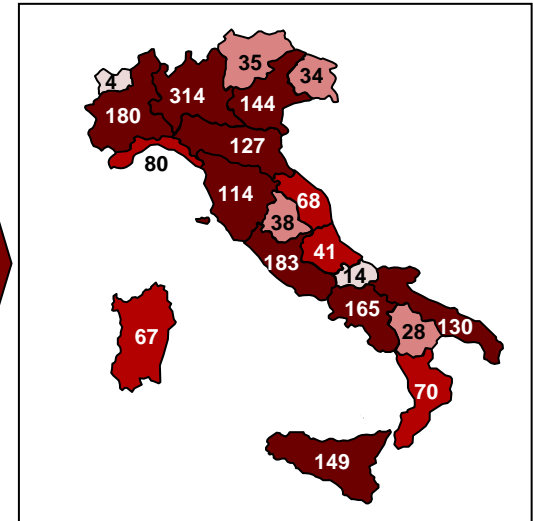
1,277 points of sale

- 348 agencies
- 929 offices

14,615 sales force

- 382 sales managers
- 3,297 professionals
- 10,936 sales reps & collectors

Total points of sale



1,985 points of sale

- 1,056 agencies
- 929 offices

18,135 sales force

- 1,434 agents & sales managers
- 5,765 sub agents & professionals
- 10,936 sales reps & collectors



A high revenue potential to be exploited

Alleanza: significant opportunities in P&C

- **A very loyal customer base**
 - well known by Alleanza sales force
- **A skilled and effective salesforce**
- **A strong brand in the retail arena**
 - many customers already see Alleanza as a potential P&C provider

Significant penetration
in P&C: a credible target

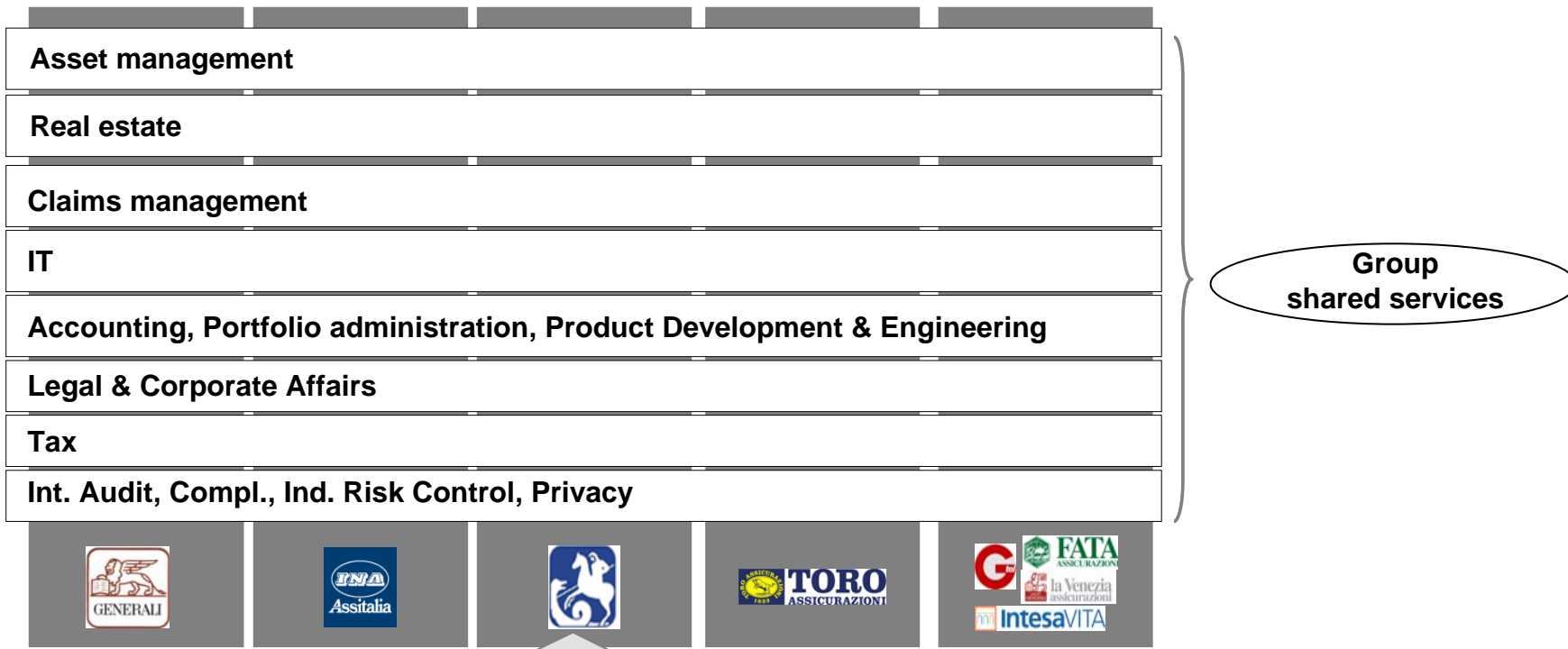
Toro: substantial growth potential in Life

- **Concentration of agencies in the wealthiest Italian regions**
- **Client mix skewed towards the Affluent segment**
- **Room for improved penetration of Life products**
 - presently much lower than the Group average

Strong opportunity to grow
in the profitable life segment

Cost synergies enabled through consolidation and Group shared services 12

Completion of Alleanza integration into country operating model



- Improved leverage on Generali “shared services”
- Full integration in Generali centralised support services
- **Current integration almost exclusively limited to IT and Asset Management**

Cost synergies enabled through consolidation and Group shared services (cont.)

Widespread consolidation opportunities		
Function	Toro	Alleanza
Corporate functions		✓
Planning and control	✓	✓
Human Resources	✓	✓
Organization	✓	✓
Life factory	✓	✓
Other staff functions	✓	✓
Motor factory	✓	
Other P&C factory	✓	

Several headquarter functions to be rationalized

Substantial value creation to be unlocked

Full run synergies by 2012 (Euro m)

	Pre-tax	Post-tax	
Revenue synergies	100	69	<ul style="list-style-type: none"> Alleanza cross-selling P&C to its clients Toro further cross-selling Life to its clients
Cost synergies	60	41	<ul style="list-style-type: none"> Savings in duplicated functions and reduction of IT expenses Full integration of Alleanza into the Group service model (Group shared services) Centralization of staff functions
Net tax savings	40	40	<ul style="list-style-type: none"> Optimization of the fiscal profile of Alleanza-Toro NewCo Accounting impact starting from 2011, for 9 years
Total	200	150	

Revenue synergies

100

69

- Alleanza cross-selling P&C to its clients
- Toro further cross-selling Life to its clients

Cost synergies

60

41

- Savings in duplicated functions and reduction of IT expenses
- Full integration of Alleanza into the Group service model (Group shared services)
- Centralization of staff functions

Net tax savings

40

40

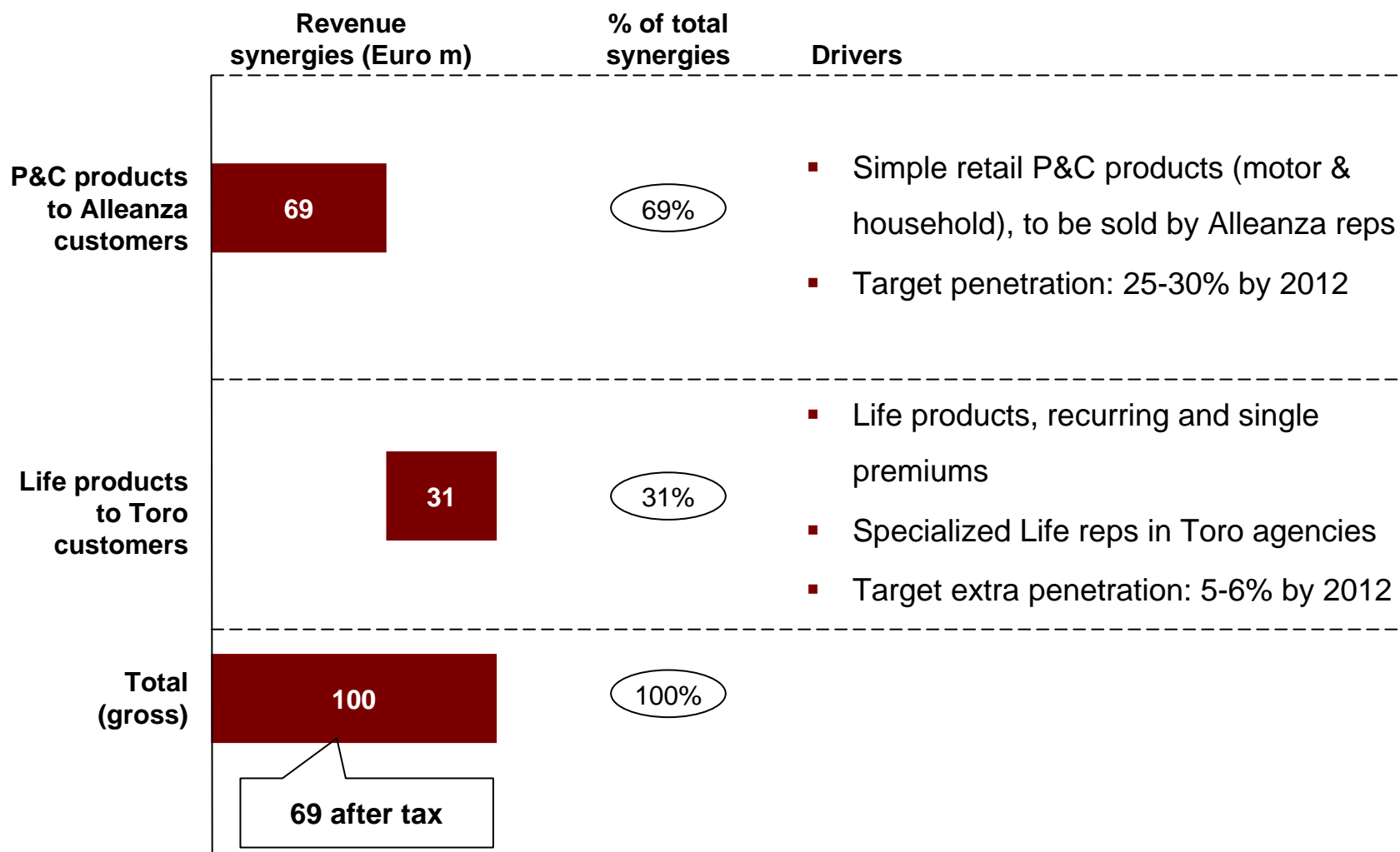
- Optimization of the fiscal profile of Alleanza-Toro NewCo
- Accounting impact starting from 2011, for 9 years

Total

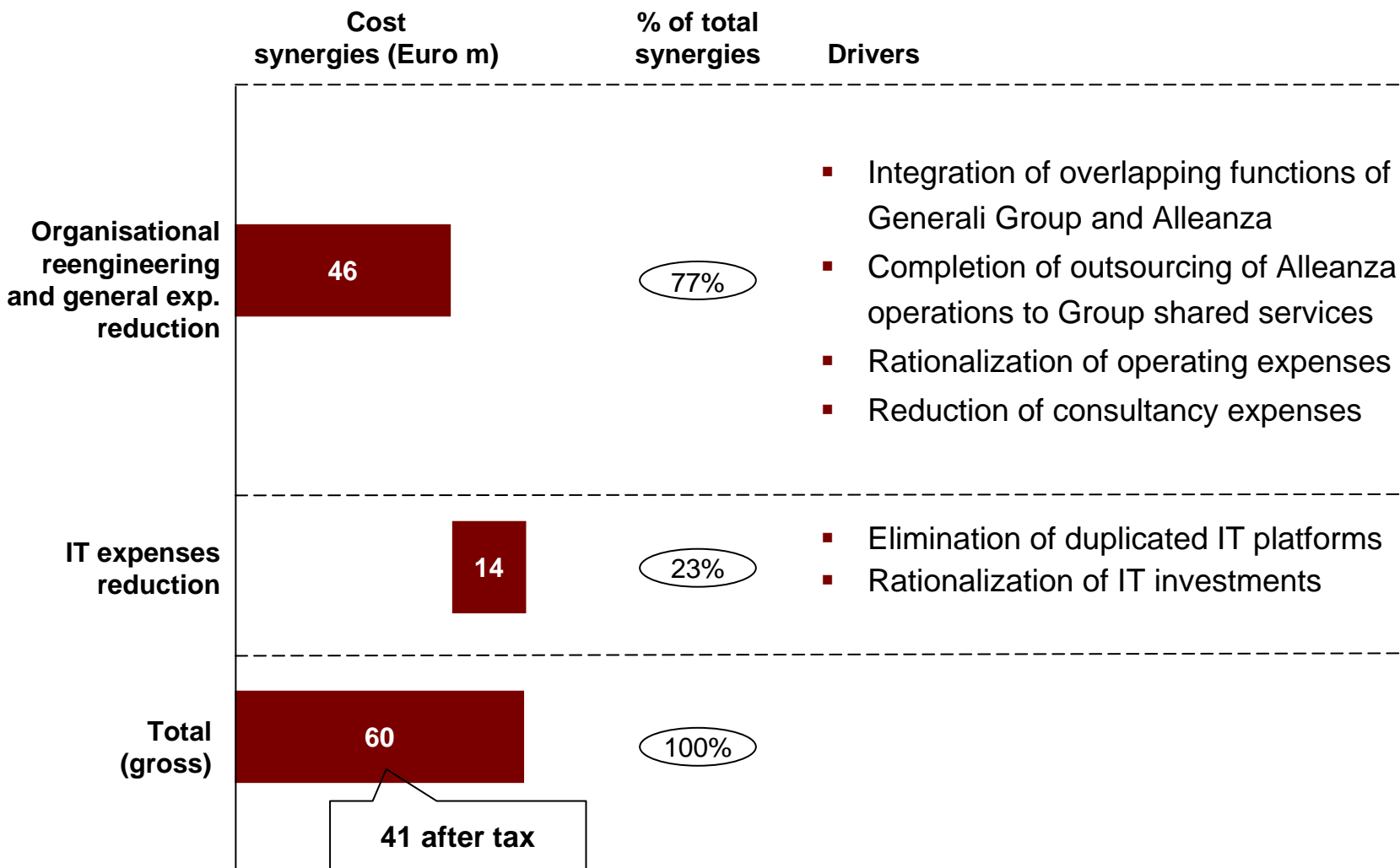
200

150

Activation of cross selling worth Euro 100 m synergies, by 2012

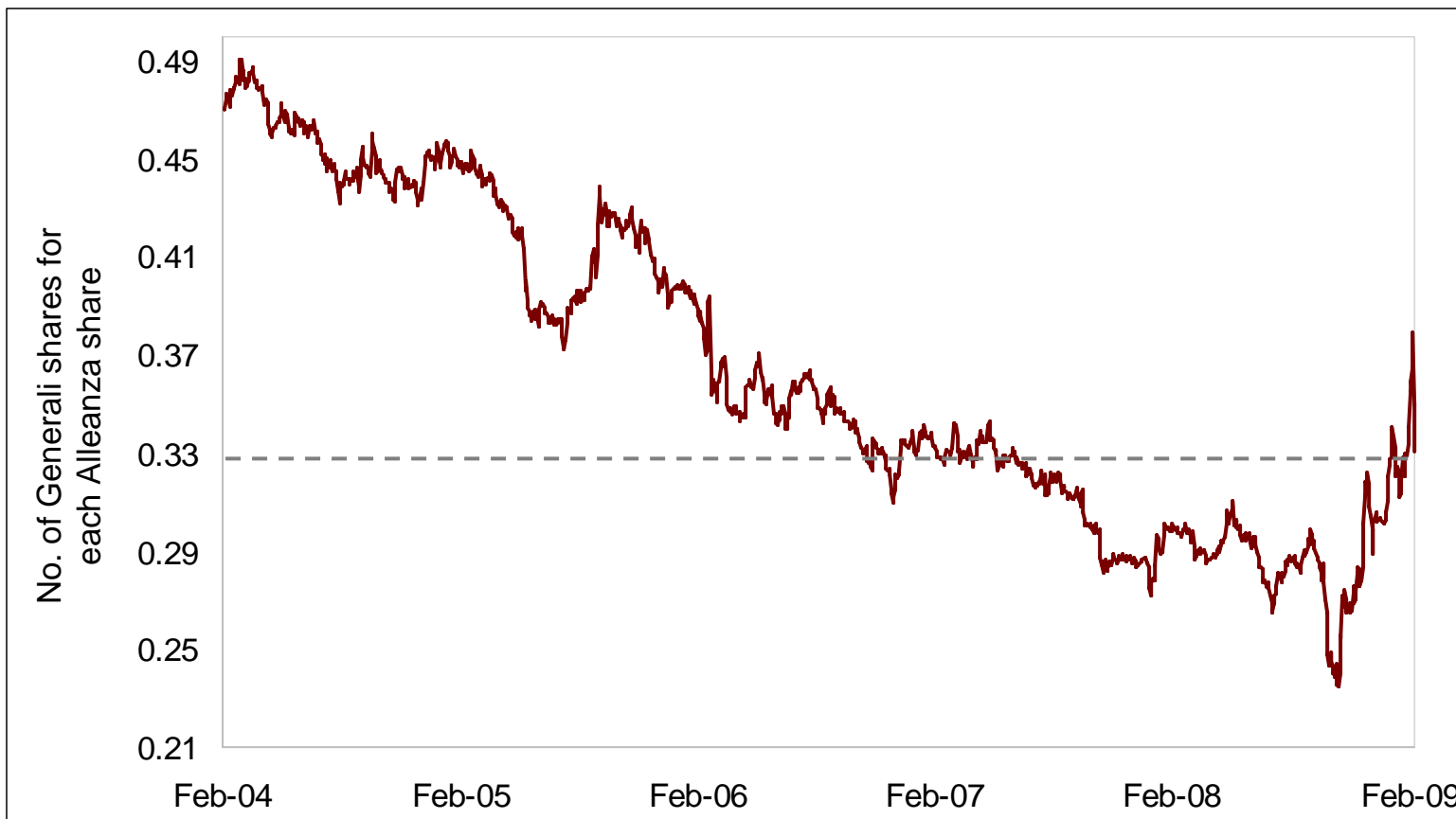


Euro 60 m cost synergy potential to be harnessed



■ II. Financial impacts

Exchange ratio evolution in the last five years



Averages¹

L5Y	L3Y	L2Y	LTM	L6M	L3M	L1M	13/02	Last (20/02)
0.363	0.317	0.301	0.291	0.291	0.310	0.331	0.359	0.329

(1) Average of the exchange ratio based on official closing prices (calculated with reference to the pre-rumour date, 13 February, as the last day of the sample)



Estimated financial impacts for Generali

Embedded Value per share

- Merger accretive on Embedded Value per share even without synergies (approx. 2% accretion with synergies)

Earnings per share

- Merger is expected to be accretive on IFRS basis at full realisation of synergies (2012)
- Accretive based on pro-forma fully run synergies in 2011

Capital and solvency position

- Regulatory solvency capital ratio practically unchanged, with available margin progressively improving due to contribution of synergies
- Economic Solvency capital ratio improving
- Improved fungibility of capital and full access to the liquidity and the dividend capacity of Alleanza

■ III. Main merger terms and timetable

Main merger terms

Alleanza minorities will receive 0.33 newly issued Generali shares for each Alleanza share, implying ca. 6% and 13% premium on 3M and 6M averages respectively

Alleanza and Generali to propose a 2008 dividend policy which shall not affect the agreed 0.33 exchange ratio

Alleanza shareholders will not be entitled to withdrawal rights

Boards of Directors of both Alleanza and Generali have received fairness opinions from independent advisers

Indicative expected timetable

20 March 2009

Generali: approval of 2008 results

By end of March 2009

Generali, Alleanza and Toro Board of Directors: approval of the “Merger Plan”

July 2009

Generali, Alleanza and Toro shareholders’ meetings for merger approval

September 2009

**Contribution of Alleanza’s and Toro’s businesses to NewCo
Merger of Alleanza and Toro into Generali**

■ IV. Final remarks

A further acceleration of our pace of change

Transaction in line with strategic objectives of simplification of Group structure



Strong synergy potential by combining complementary distribution networks, products and capabilities in a company with unique features in the Italian landscape



Value creation for all shareholders, current and future ones



Low execution risk: Alleanza is a well known asset



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