INFORMATION DOCUMENT

pursuant to Articles 70, paragraph 4 and 71-*bis* of the Regulation approved by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended, regarding the transaction of

Merger by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. into Assicurazioni Generali S.p.A.

Volume 1 of 2

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES.

The implementation of the proposed Merger will not make use of mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the United States and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from the United States.

The securities to be issued pursuant to the Merger have not been and will not be registered under the US Securities Act of 1933, as amended (the ***US Securities Act****), nor under any laws of any state of the United States, and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and the applicable state securities laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such an offer or solicitation would be unlawful.*

Projections and estimates

This Information Document contains forecasts and estimates ("forward looking statements") relating to Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. and their combined businesses once the merger has been completed. These declarations do not represent facts, but are based on current expectations and projections for the companies involved in the merger relating to future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations relate to events and depend on circumstances which may or may not happen in the future; consequently, undue reliance should not be placed on them. The actual results may differ significantly from those contained in the

said declarations due to numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of legislation and of the institutional context (in Italy or abroad) and many other factors, most of which are outside the control of the companies participating in the merger.

NOTICE: this document is an English convenience translation of the original Italian document and is provided for information purposes only. In case of discrepancy between the Italian and the English version, the former shall prevail.

SUMMARY DATA AS OF 31 DECEMBER 2008

BALANCE SHEET - ASSETS

	(in millions of Euro)	Alleanza Group	Generali Group	
		Fiscal year 2008	**Fiscal year 2008**	**Pro-forma 2008**
1	INTANGIBLE ASSETS	447.7	9,293.0	10,460.6
2	TANGIBLE ASSETS	38.4	3,792.7	3,792.7
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	7,344.4	6,005.5	6,005.5
4	INVESTMENTS	43,966.5	327,134.9	327,134.9
5	RECEIVABLES	341.4	11,454.9	11,454.9
6	OTHER ASSETS	1,428.7	15,720.3	15,720.3
7	CASH AND CASH EQUIVALENTS	867.0	10,537.2	10,537.2
	TOTAL ASSETS	**54,434.0**	**383,938.4**	**385,106.0**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	(in millions of Euro)	Alleanza Group	Generali Group	
		Fiscal year 2008	**Fiscal year 2008**	**Pro-forma 2008**
1	SHAREHOLDERS' EQUITY	3,130.1	15,473.1	16,514.7
1.1	Shareholders' equity attributable to the group	2,292.7	11,312.8	13,279.7
1.2	Shareholders' equity attributable to minority interests	837.4	4,160.3	3,235.0
2	OTHER PROVISIONS	32.9	1,948.3	1,948.3
3	INSURANCE PROVISIONS	40,733.2	301,760.7	301,760.7
4	FINANCIAL LIABILITIES	9,276.2	46,730.5	46,730.5
5	PAYABLES	317.0	7,179.9	7,305.9
6	OTHER LIABILITIES	944.6	10,845.9	10,845.9
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**54,434.0**	**383,938.4**	**385,106.0**

Income statement

	(in millions of Euro)	Alleanza Group	Generali Group	
		Fiscal year 2008	**Fiscal year 2008**	**Pro-forma 2008**
1.1	Net earned premiums	2,968.4	61,982.2	61,982.2
1.2	Fee and commission income and income from financial service activities	87.4	1,139.9	1,139.9
1.3	Net income from financial instruments at fair value through profit and loss	-515.6	-11,995.5	-11,995.5
1.4	Income from subsidiaries, associated companies and joint ventures	175.6	482.7	482.7
1.5	Income from other financial instruments	1,844.7	16,124.8	16,124.8

	and land and buildings (investment properties)			
1.6	Other income	119.5	2,820.5	2,820.5
1	**TOTAL INCOME**	**4,680.0**	**70,554.6**	**70,554.6**
2.1	Net insurance benefits and claims	2,674.6	44,540.3	44,540.3
2.2	Fee and commission expenses and expenses from financial service activities	38.4	445.0	445.0
2.3	Expenses from subsidiaries, associated companies and joint ventures	92.8	464.2	464.2
2.4	Expenses from other financial instruments and land and buildings (investment properties)	808.9	8,433.9	8,433.9
2.5	Acquisition and administration costs	356.9	11,610.1	11,610.1
2.6	Other expenses	155.5	3,524.6	3,524.6
2	**TOTAL EXPENSES**	**4,127.1**	**69,018.1**	**69,018.1**
	EARNINGS BEFORE TAXES	**552.9**	**1,536.5**	**1,536.5**
3	Income taxes	114.6	472.5	472.5
	EARNINGS AFTER TAXES	**438.3**	**1,064.0**	**1,064.0**
4	**RESULT OF DISCONTINUED OPERATIONS**	**1.0**	**0.0**	**0.0**
	CONSOLIDATED RESULT OF THE PERIOD	**439.3**	**1,064.0**	**1,064.0**
	Result of the period attributable to the group	**407.8**	**860.9**	**974.8**
	Result of the period attributable to minority interests	**31.5**	**203.1**	**89.2**

PER SHARE INDICATORS

	Alleanza Group	**Generali Group**	
	Fiscal year 2008	**Fiscal year 2008**	**Pro-forma 2008**
Weighted average number of shares in circulation	843,526,418	1,348,892,498	1,487,745,838
Consolidated operating result		2.91	2.64
Result of the period attributable to the group	0.48	0.64	0.66
Shareholders’ equity attributable to the group	2.72	8.39	8.93
Dividend paid	0.30	0.15	

TABLE OF CONTENTS

ATTACHMENTS

- Report pursuant to Article 2501-*quinquies*, Civ. Code prepared by the Board of Directors of Assicurazioni Generali S.p.A.;

- Report pursuant to Article 2501-*quinquies*, Civ. Code prepared by the Board of Directors of Alleanza Assicurazioni S.p.A.;

- Merger Plan, pursuant to Article 2501-*ter*, Civ. Code, by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. in Assicurazioni Generali S.p.A. (with the attached post-Merger bylaws of Assicurazioni Generali S.p.A.);

- Balance sheet of Assicurazioni Generali S.p.A. as at 31 December 2008, pursuant to Article 2501-*quater*, Civ. Code;

- Balance sheet of Alleanza Assicurazioni S.p.A. as at 31 December 2008, pursuant to Article 2501-*quater*, Civ. Code;

- Balance sheet of Toro Assicurazioni S.p.A. as at 31 December 2008, pursuant to Article 2501-*quater*, Civ. Code;

- Report of the joint expert Deloitte & Touche S.p.A. on the fairness of the share exchange ratio, pursuant to Article 2501-*sexies*, Civ. Code;

- Fairness opinion issued by Mediobanca - Banca di Credito Finanziario S.p.A. on 20 March 2009 to the Board of Directors of Assicurazioni Generali S.p.A.;

- Fairness opinion issued by UBS Investment Bank on 20 March 2009 to the Board of Directors of Assicurazioni Generali S.p.A.;

- Fairness opinion issued by Morgan Stanley & Co. Limited on 20 March 2009 to the Board of Directors of Assicurazioni Generali S.p.A.;

- Fairness opinion issued by BNP Paribas S.A. on 20 March 2009 to the Board of Directors of Alleanza Assicurazioni S.p.A.;

- Fairness opinion issued by J.P. Morgan Plc on 20 March 2009 to the Board of Directors of Alleanza Assicurazioni S.p.A.;

- Fairness opinion issued by Leonardo & Co. S.p.A. on 19 March 2009 to the Internal Audit Committee of Alleanza Assicurazioni S.p.A.;

- Report prepared by PricewaterhouseCoopers S.p.A., pertaining to their examination of pro-forma consolidated economic, asset and financial data of Assicurazioni Generali S.p.A.

GLOSSARY

2009 Options refers jointly to the options with expiration dates of 24 April 2009 and 24 June 2009, assigned to the beneficiaries of the April 2003 Plan and June 2003 Plan, as described in section 2.1.2.1(b) of this Information Document;

2010 Options refers jointly to the options with expiration dates of 24 April 2010 and 24 June 2010, assigned to the beneficiaries of the April 2003 and June 2003 Plans, as described in section 2.1.2.1(b) of this Information Document;

Alleanza refers to Alleanza Assicurazioni S.p.A., with registered headquarters in Milan, Viale Don Luigi Sturzo No. 35;

Alleanza Advisors refers, jointly, to J.P. Morgan Plc and BNP Paribas S.A.;

Alleanza Contribution refers to the contribution in favor of the Contributee Company of a branch of Alleanza's insurance business, as described in section 2.1.2.1(a) of this Information Document;

Alleanza Fairness Opinion refers jointly to the opinions regarding the financial fairness of the share exchange ratio of the Merger, issued by J.P. Morgan Plc and BNP Paribas SA, to Alleanza's Board of Directors, and by Leonardo & Co. S.p.A., to Alleanza's Internal Audit Committee;

Alleanza Group refers to the Group of companies headed by Alleanza;

Alleanza Share refers to each Alleanza ordinary share with the nominal value of Euro 0.50 each;

Alleanza Toro or ***the Contributee Company*** refers to Alleanza Toro S.p.A. with a single Shareholder, with its registered headquarters in Turin, Via Mazzini No. 53;

April 2001 Plan refers to the stock option plan in favor of the employees of Alleanza and its subsidiaries, finalized by Alleanza's Board of Directors on 21 February 2001; to service such plan Alleanza's Board of Directors resolved on 24 April 2001 a share capital increase, as described in section 2.1.2.1(b) of this Information Document;

April 2003 Plan refers to the stock option plan in favor of the employees of Alleanza and its subsidiaries, finalized by Alleanza's Board of Directors on 21 February 2001; to service such plan Alleanza's Board of Directors resolved on 24 April 2003 a share capital increase, as described in section 2.1.2.1(b) of this Information Document;

Civ. Code refers to the Italian Civil Code adopted with Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented;

Code of Self-Discipline refers to the March 2006 Code of Self-Discipline for listed companies prepared by the Committee for Corporate Governance established within Borsa Italiana S.p.A.;

Companies participating in the Merger refers jointly to Generali, Alleanza and Toro;

Consolidated Financial Law refers to Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

Contributions refers, jointly, to the Alleanza Contribution and the Toro Contribution;

COVIP refers to the *Commissione di Vigilanza sui Fondi Pensione* (the Italian Supervisory Commission for Pension Funds), established under Legislative Decree No. 124 of 21 April 1993;

Effective Date refers to the date of legal effect of the Merger, as specified in section 2.1.2.4 of this Information Document;

Generali Fairness Opinions refers jointly to the opinions regarding the financial fairness of the share exchange ratio of the Merger, issued by Mediobanca – Banca di Credito Finanziario S.p.A., UBS Investment Bank and Morgan Stanley & Co. Limited to Generali's Board of Directors;

Generali Group refers to the Group headed by Generali;

Generali *or the* ***Incorporating Company*** refers to Assicurazioni Generali S.p.A., with registered headquarters in Trieste, Piazza Duca degli Abruzzi No. 2;

Generali's Advisors refers, jointly, to Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Investment Bank;

Generali Share refers to each Generali ordinary share with the nominal value of Euro 1.00 each;

Information Document refers to this document, prepared pursuant to Articles 70, paragraph 4, and 71-*bis* of the Issuers' Regulation, regarding the Merger transaction of incorporation of Alleanza and Toro into Generali;

IRES refers to the corporate income tax, established by Articles 72 *et seq.* Presidential Decree No. 917 of 22 December 1986;

Issuers' Regulation refers to the regulations governing issuers, implementing the Consolidated Financial Law, adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented;

ISVAP refers to the *Istituto per la Vigilanza sulle Assicurazioni Private and di Interesse Collettivo* (the Italian supervisory body for private insurance), established by Law No. 576 of 12 August 1982;

June 2003 Plan refers to the stock option plan in favor of the employees of Alleanza and its subsidiaries, finalized by Alleanza's Board of Directors on 21 February 2001 and modified on 24 June 2003; to service such plan Alleanza's Board of Directors resolved on 24 June 2003 a share capital increase as described in section 2.1.2.1(b) of this Information Document;

Merger refers to the Merger by incorporation of Alleanza and Toro into Generali;

Merger Plan refers to the Merger plan prepared pursuant to Article 2501-*ter* Civ. Code by the Boards of Directors of Generali, Alleanza and Toro, approved by each of said Boards of Directors on 20 March 2009;

Merging Companies refers, jointly, to Alleanza and Toro;

Own Shares Plan refers to the *stock option* plan for fiscal years 2000, 2001, 2002 and 2003 in favor of the duly authorised executive directors of Alleanza and its subsidiaries, as described in section 2.1.2.1(b) of this Information Document;

Reorganization Plan refers to the reorganization plan of the Generali Group's Italian activities, including the Merger and Contributions, guidelines of which were approved on 23 February 2009 by the Boards of Directors of Generali, Alleanza and Toro;

Stock Grant Plan refers to the *stock grant* for fiscal years 2006, 2007 and 2008 in favor of the Chief Executive Officer, general managers and other Alleanza senior executives, as described in section 2.1.2.1(b) of this Information Document;

Toro refers to Toro Assicurazioni S.p.A., with registered headquarters in Turin, Via Mazzini No. 53;

Toro Contribution refers to the contribution in favor of the Contributee Company of Toro's insurance company, as described in section 2.1.2.1(a) of this Information Document;

Toro Share refers to each Toro ordinary share with the nominal value of Euro 1.00 each; and

TUIR refers to the Consolidated Income Tax Law (*Testo Unico delle Imposte sui Redditi*), approved with Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

INTRODUCTION

This Information Document was prepared in order to illustrate for the shareholders and the market the Merger transaction by incorporation of Alleanza and Toro into Generali, following the spinoff by means of the contribution to Alleanza Toro, a newly incorporated company, of (i) Toro's business and (ii) a division of Alleanza's insurance business (as described in section 2.1.2.1(a)).

The Merger and the Contributions fall within the framework of the Reorganization Plan of the Generali Group, the guidelines of which were approved on 23 February 2009 by the Boards of Directors of Generali, Alleanza and Toro.

The same Boards of Directors, on 20 March 2009, approved the Merger Plan, which will be submitted for approval to the Extraordinary Shareholders' Meetings of each of the Companies participating in the Merger, called, respectively, for Generali on 13 July 2009 for the first call, 14 July 2009 for the second call and 15 July 2009 for the third call, for Alleanza on 16 July 2009 for the first call and 17 July 2009 for the second call, and for Toro on 14 July 2009 for the first call and 15 July 2009 for the second call.

All the transactions provided for by the Reorganization Plan, including the Merger which is the final and conclusive part, were authorized by ISVAP to the extent of its competence. These authorizations were issued within the periods' required by law, as indicated in sections 2.1.2.1(a) and 2.1.2.1(c) of this Information Document. It is noted that on 8 and 9 April 2009 the requests for authorization in compliance with the applicable legislation were filed with Banca d'Italia and COVIP respectively, as indicated in section 2.1.2.1(a) of this Information Document.

In consideration of the essential nature of each stage of the Reorganisation Plan in ensuring that the Plan fully achieves its objectives, the Contributions are expected to take effect at substantially the same time as the Merger. In particular, it is expected that they will take effect on the day before the Effective Date, as described in section 2.1.2.4 of this Information Document, subject however to prior registration of the merger deed in the appropriate Companies Registries.

The objectives to be pursued through the transaction which is the subject of this Information Document are described in section 2.2 of this document.

Generali holds 100% of Toro's share capital as well as, directly and indirectly, a shareholding of approximately 50.35%[1] of Alleanza's share capital. Generali performs guidance and coordination activities for Alleanza and Toro pursuant to and for the purpose of Articles 2497 *et seq.,* Civ. Code.

---

[1] This percentage, which includes treasury stock held by Alleanza, is lower than the percentage indicated in the explanatory reports of Generali's and Alleanza's Boards of Directors, as it takes into account the decreased number of Alleanza Shares in the latter's portfolio, following allocations carried out pursuant to the Stock Grant Plan. Said shareholding includes Alleanza Shares held by Generali, included among "Class D" assets, that is, under "Investments for the benefit of the policyholders in the life insurance divisions who bear the risks and results of the management of the pension funds." For further information on this point, please refer to sections 2.1.2.1(b) and 2.1.2.1 (c) of this Information Document.

For further information regarding the Companies participating in the Merger and the Merger itself, please refer to the documents available to the public, as indicated in section 2.3 of this Information Document.

In consideration of the fact that Generali and Alleanza are companies with shares listed on the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A., the Merger is subject, in addition to the regulations contained in the Civ. Code, to the provisions of the Consolidated Financial Law and the Issuers' Regulation.

The Information Document was prepared and is published jointly by Generali and Alleanza, pursuant to Article 70 of the Issuers' Regulation. As it is a transaction among related parties, the Information Document was also prepared pursuant to Article 71-*bis* of the Issuers' Regulation and it therefore contains the information required by outline 4 of attachment 3B of the Issuers' Regulation. In order to provide the most accurate and complete information on the transaction, this Information Document also contains information required pursuant to Article 84-*bis* of the Issuers' Regulation, to the extent it is applicable and in any case deemed appropriate to provide an information framework useful for the shareholders.

The Information Document was sent to Consob and it is available to the public both in the Italian language and in an English translation, at Generali's registered headquarters in Trieste, Piazza Duca degli Abruzzi No. 2, the *Direzione per l'Italia* in Mogliano Veneto (TV), Via Marocchesa No. 14, the *Ufficio Azioni* in Rome, Piazza Venezia No. 11, the *Ufficio Azioni* in Milan, Piazza Cordusio No. 2, Alleanza's registered headquarters in Milan, Viale Don Luigi Sturzo No. 35 and on the internet sites of Generali (www.generali.com) and of Alleanza (www.alleanza.it), as well as at the offices of Borsa Italiana S.p.A. in Milan, Piazza degli Affari No. 6.

1. WARNINGS

Listed below are the major risk or uncertain factors regarding the business of Generali and the Generali Group, as well as the transaction described in this Information Document.

1.1 Risks associated with the business of the Incorporating Company and its group

1.1.1 *Risks associated with the insurance activity in the life and non-life segment and other activities of the Generali Group*

The Generali Group operates in the Italian and international insurance market, both in the life insurance and non-life segments. Risk factors are mainly related to the performance of the insurance market, which is characterized by high competition, the cyclical performance of some of its components as well as the general performance of domestic and international currency and financial markets.

Generali Group’s profitability may depend, in part, on the performance of assets backing the insurance liabilities. The return on the Generali Group’s invested portfolio (both for the part pertaining to the life insurance segment and the part pertaining to the non-life segment, although in different ways and to a different extent) is subject to a series of risks that include, among others, risks associated with market volatility, interest rate fluctuations, exchange rate and credit risks and, in general, the economic situation.

Within the scope of its own business, the Generali Group operates in compliance with the laws governing the insurance industry, which require a series of limits, both quantitative and qualitative, on investments that may be made to cover technical reserves within the framework of asset and financial management; compliance with said laws, however, does not guarantee the elimination or reduction of risk factors as regards investments made.

Furthermore, a sustained downward trend in the market could have a negative impact on demand for insurance solutions by clients (current or prospective) of the Generali Group. Stagnation or contraction in revenues could have a significant negative effect on the business, financial position and operating results of the Generali Group.

The Generali Group also operates within the sphere of financial services and asset management, as well as in the real estate sector. The financial services and asset management sector is influenced by many unpredictable factors, including the general performance of the economy, tax and currency policies, liquidity and the prospects of capital markets, investors’ propensity for investments and savings, as well as the demand for financial products. The real estate market operates cyclically and it is conditioned by a series of macroeconomic variables, such as the levels of supply and demand, linked, among other things, to the general economic conditions, interest rate changes, the inflation, the tax system, the liquidity available in the market and the presence of higher yield alternative investments. Therefore any changes in the growth trend of the sector or the occurrence of other factors that may impact on demand in the real estate market may have a negative effect on the economic and financial position of the Generali Group.

Any potential losses resulting from investments made and other risk factors associated with the businesses carried out by the Generali Group may negatively affect the economic, asset and financial position of the Generali Group.

As regards the foregoing, some of the major risk factors are listed below.

a) Risk deriving from financial market volatility.

Market levels and investment returns are significant factors in determining the Generali Group's overall profitability. In fact, the volatility of financial markets may have a negative impact on the consolidated financial position, results of operations and cash flows of the Generali Group.

Interest rate fluctuations may affect returns on fixed income investments and their market value. Furthermore, it must be noted that the Generali Group invests a substantial portion of its assets in equities that are generally subject to higher risk and greater volatility compared to fixed income securities.

Revenues from the Generali Group's worldwide asset management activity, are derived primarily from investment management fees that are based essentially on the market value of the managed funds. Consequently, the financial results of the asset management activity depend on changes in the overall economic environment and/or the financial markets in which the managed funds are invested.

Investment returns are also affected by changes in the global economic situation, including changes to the creditworthiness of issuers of debt and equity securities in whom the portfolios of Generali Groups' assets are invested. The value of fixed income securities may be affected, among other things, by any changes to the issuers' creditworthiness.

Real estate asset values may be influenced, among other factors, by changes in the global economic situation, disposable income and interest rate levels.

b) Risk that Generali Group's economic-financial results may be affected by interest rates

Significant interest rate changes can have a significant and negative impact on the business and economic-financial results of the Generali Group. The extent of interest rate changes (including changes associated with the difference between the levels of prevailing short and long term rates) can have repercussions on the results of the insurance, banking and asset management sectors, as well as on the interest payable on liabilities. In particular, interest rates may affect available disposable income for investments in life insurance and other investment products, as well as influencing the value of assets, liability and investment levels, investment earnings and losses, financing costs and interest margins.

Interest rate fluctuations and stock market yields can have an impact on consumer behaviour, especially in the life insurance and investment sectors, for which the demand for fixed income products can decrease, for instance when interest rates decrease and stock markets enjoy an overall favourable performance. Demand for insurance in general and in particular for the commercial sector may vary also as regards the overall level of economic activities.

c) Risk that the Generali Group's economic-financial results may be influenced by exchange rate volatility

The Generali Group presents its consolidated financial statement in Euros, but a substantial part of its operations is accounted for in other currencies, primarily in Czech korunas, Swiss francs, US dollars, Israeli shekels and Mexican pesos. For this reason, fluctuations in the value of the Euro against these currencies can be significant because, among others, these fluctuations can involve a corresponding volatility in Generali Group revenues; furthermore, they can make comparisons difficult between the financial results within one fiscal year and between the current year and previous years.

d) Credit risk

The Generali Group is exposed to counterparty risk with third parties. Generali's counterparties defaulting on their obligations can have a significant impact on the financial position of the Group itself. The Generali Group is exposed to the credit risk associated with holding fixed income financial instruments and advances on financing.

Additionally, Generali Group's insurance segment has a significant exposure to reinsurers as regards reinsurance contracts. Therefore, reinsurers' inability or default on their obligations could have negative and significant repercussions on the activities and the financial organization of the Generali Group.

A market operator's default or the existence of doubts regarding that operator's solvency could imply significant liquidity problems, losses or the default by other market operators because of the close interrelations among them. Such risk can have negative repercussions on financial intermediaries, such as, for instance, clearing agencies, clearing houses, banks, financial companies and stock markets with which the Generali Group interacts on a daily basis and, therefore, such risk could also have a negative impact upon the Generali Group.

1.1.2 Risks associated with the technical reserve

Generali Group companies set aside some of the premiums collected every year to create technical reserves in order to ensure coverage of insured risks and fulfilment of obligations assumed at the time that an insurance contract is signed. Sizes of said reserves vary according to the sector (life and/or non-life), the risks insured and the obligations assumed. Any inadequacies in the level of technical reserves pertaining to the life and non-life sectors and/or a decrease in the yield of assets in which the mathematical reserves pertaining to the life sectors are invested could have negative consequences on the profitability of the Generali Group and on its economic, asset and financial position.

The amount of non-life reserves is updated at the end of each fiscal year to the extent deemed necessary on a case by case basis. This update is reflected on the profit and loss result both for the current year, because it represents an operating cost, and for subsequent years in the event such provisions prove to be inadequate in relation to the actual final cost of the claims. Any insufficiencies in the level of the technical reserves that may arise in future fiscal years could have negative consequences on the profitability of the Generali Group and its economic, asset and financial position.

As regards the life reserves, there is a risk of a financial nature linked in particular to the performance of the activities in which the assets covering the reserves are invested, because certain policies offered to clients in the life sector provide for a guaranteed minimum revaluation. In this case, a decreased yield of assets in which the mathematical reserves pertaining to the life policies are invested could imply losses for the Generali Group in the event such yield proves to be lower than the guaranteed minimums with consequent negative effects on the economic, asset and financial position of the Generali Group. Furthermore, the amount of life reserves is calculated on the basis of actuarial estimates (constantly updated and compared with the experience of each individual company) and on consolidated market practice, but it depends upon factors such as, among others, mortality, morbidity, longevity and early withdrawal by the policyholders, each representing a risk factor that affects the exposure of the Generali Group towards its policyholders.

The frequency and relevance of claims are determining factors in defining the overall profitability of the Generali Group; changes in claims can have significant repercussions on the operating results of the Generali Group. Furthermore, any significant negative change in claim volume or cost of reinsurance coverage could have a significant negative effect on the Generali Group's financial position, operating results and liquidity. It must also be noted that a change in these factors can be difficult to predict.

1.1.3 *Risk that the Generali Group may be affected by increased competition in the insurance sector*

Over the last few years there have been sizable changes to the insurance market, partly due to the introduction of European legislation on insurance. Pursuant to the provisions that were introduced, the direct offer of insurance policies in the life and non-life sectors is possible on a transnational basis and, therefore, it is much easier for insurance companies to operate outside their own country.

The development of a single European market, together with the reduction of some of the obstacles created by retail regulations, contributed to the development of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. Changes in the regulatory system increased competition pressure among insurance companies on the market in general. It is impossible to be certain that the Generali Group will be able to compete successfully in the future against present or future competitors, or its assets, economic-financial position and operating results will not be negatively influenced because of the increased competition in the insurance sector.

1.1.4 *Operating risks*

The Generali Group, like all groups in the financial sector, is exposed to the various types of operating risk, such as the risk of unforeseen losses deriving from the malfunctioning of or deficiencies in processes, human resources or internal systems, or those caused by external events. Among the various types of events associated with operating risk, the following can be included: risk of fraud by entities or persons inside the Generali Group, risk of fraud by external entities or persons, risks deriving from the management of employee relations, risks deriving from the structuring of sales products, damage to tangible assets, malfunctions and breakdowns of a technical nature, errors in operations or process management.

The occurrence of events belonging to this risk category can lead to a negative impact on the activities of the Generali Group. Generali Group's systems and processes are structured to ensure that operating risks associated with the various activities are adequately monitored.

1.1.5 *Risks associated with the rating assigned to the Generali Group*

Rating constitutes an evaluation of the Generali Group's capability to fulfil its own financial commitments. Negative changes, whether actual or expected, of the rating levels assigned to the Generali Group are an indication of a diminished capability to fulfil its own financial commitments compared to past performance.

1.1.6 *Risks deriving from changes in the compliance and regulatory system*

Generali Group companies operating in the insurance, asset management and banking sectors are subject to regulations applicable to the jurisdictions in which they carry out their business. The competent supervisory authorities, including ISVAP, carry out their verification and control activity in regard to many aspects of the business of such companies, such as capital adequacy, premium levels, established market practices in the marketing and sales sectors, advertising, licenses, adopted policies, conditions for conducting business and investment policy.

In this regard, there is a risk that the supervisory authority may find a violation of applicable legislation by companies in the Generali Group or a failure to adopt corrective measures requested by said authority. Proceedings arising from violations of a regulatory nature can have a negative impact on the image of the Generali Group, as well as divert management attention from the main businesses of the Generali Group. The commencement of proceedings following the violation of regulatory provisions against a company belonging to the Generali Group can have a negative impact on the overall business of the Generali Group, as well as on operating results and/or the Group's financial conditions.

Additionally, any changes in government policy, in the laws and in the regulatory interpretation as regards the insurance, banking and financial services sector in the markets in which the Generali Group does business can have a negative impact on the types of products, distribution channels, the Group's capital adequacy, and, consequently, on financial adequacy. These changes, that can take place at any time, include, as an example, possible changes in pension policy, sales regulations and solvency requirements.

1.1.7 *Risk that internal procedures adopted by Generali may expose the Generali Group to unidentifiable and unpredictable risks*

The Generali Group has dedicated sizable resources to developing internal procedures, policies and methods of evaluation for monitoring identifiable risks, and it will continue to do so. Nevertheless, risk management techniques and strategies adopted by the Generali Group may be found not to be totally effective in mitigating risk exposure in all markets or in all varieties of risk categories, including those that the Generali Group may not be able to identify or predict. Should potential clients deem Generali Group's risk management policies and procedures to be inadequate, Generali Group's reputation and economic-financial results may be negatively impacted.

1.1.8 *Additional risks and potential areas of uncertainty pertaining to the Companies participating in the Merger*

For further information on risk factors or uncertainties regarding the areas in which the Generali Group conducts its business, as well as risk management policies and relevant operating methods adopted, please refer to "Part E Risk report" of Generali's consolidated financial statement as of 31 December 2008 (page 96 onwards) and "Part B Risk report" of Generali's financial statement for the fiscal year ending on 31 December 2008 (page 53 onwards).

Further information on risk factors or uncertainties regarding the Alleanza Group's business, as well as risk management policies and relevant operating methods adopted, is provided in "Part H Risk Analysis" in Alleanza's consolidated financial statement as of 31 December 2008 (page 126 onwards) and in the section "Risk Analysis" of Alleanza's financial statement for the fiscal year ending on 31 December 2008 (page 34 onwards). For information on risk factors regarding Toro's business, as well as risk management policies and relevant operating methods adopted, please refer to the section "Risk Management and Control Process" of Toro's financial statement for the fiscal year ending on 31 December 2008 (page 44 onwards).

The foregoing documentation is available to the public as indicated in section 2.3 of this Information Document.

1.2 Risks associated with the transaction

1.2.1 *Risks associated with the Reorganization Plan*

The Merger (as well as the contribution transactions that precede it) is motivated by an industrial rationale underlying the entire Reorganization Plan. This process represents risks that are typical following the aggregation of companies, including risks that may not be completed in the way and within the time frame set in advance, or that the expected effects, such as implementation of synergies and achievement of the expected benefits, are not produced or are produced to a lesser extent. However, it is necessary to note that over the years the Generali Group has managed a number of different and significant acquisition processes, through which it has accrued the necessary and specific skills for these purposes. In that regard, it is also useful to recall that the transaction, which is the subject of this Information Document, involves companies that belong to the same Group and operate in the same business sector.

1.2.2 *Risks associated with the Contributions*

Contributions in favor of the Contributee Company, which will be carried out prior to the Merger, although in such a way as to ensure that they are substantially occurring at the same time, will be carried out pursuant to and for the purposes of Articles 2343-*ter*, 2440 and 2441, paragraph 4, Civ. Code.

In compliance with said provisions, the companies Equita SIM S.p.A. and KPMG Advisory S.p.A. were appointed as independent experts pursuant to Article 2343-*ter*, paragraph 2, letter b), Civ. Code, in order to determine the fair value of the business units which are the subject respectively of the Alleanza Contribution and the Toro Contribution as of 31 March 2009.

It is noted that, pursuant to Article 2343-*quater*, paragraph 1, Civ. Code, following the Contributions becoming effective, the directors of the Contributee Company must verify whether, following the date of the evaluations performed, relevant new events have occurred such as to modify significantly the fair value of the contributions. In the event that the directors deem, from the outcome of the verification, that said events did take place, a new evaluation must be performed by an expert designated by the competent Court, in compliance with the provisions of Article 2343, Civ. Code.

1.2.3 *Risks associated with the legislation applicable to the opposition of creditors*

Pursuant to Article 2503, Civ. Code, the Merger may only be implemented after 60 days have lapsed from the last registration required by Article 2502-*bis*, Civ. Code, unless the consent of the creditors of the Companies participating in the Merger is received prior to the registration required by Article 2501-*ter*, paragraph 3, Civ. Code, or creditors who did not give their consent are paid, or the deposit of the corresponding amounts at a bank occurs. If none of these exceptions occur, the above-mentioned creditors may file an opposition to the Merger within the above-mentioned period of 60 days. In any event, it should be noted that, even if there is opposition, the competent Court, should it deem the danger of detriment for the creditors to be without grounds or if the debtor company has provided a suitable guarantee, may order for the Merger to take place despite the opposition, pursuant to the provisions of Article 2503 Civ. Code.

1.2.4 *Risks associated with the share exchange ratio*

The share exchange ratio was determined by the Boards of Directors of Generali and Alleanza, with the assistance of their respective advisors (for further details regarding the determination of the share exchange ratio, please refer to section 2.1.2.2 of this Information Document), taking into account the fairness opinions issued by them and other high level financial consultants (attached to this Information Document). Since market prices for the Incorporating Company’s shares may, in the future, be volatile and subject to fluctuations, partly as a consequence of the general performance of capital markets, if the market price of Generali Shares on the Effective Date is lower than their price on the date when the share exchange ratio was set (although the share exchange ratio remains fair in view of the methods used to determine it) it is possible for the market value of the Incorporating Company's shares, to be assigned in exchange to Alleanza's shareholders when the Merger is executed on the basis of the share exchange ratio, to be lower than the market value that the shares had on the date the share exchange ratio was set or than the price paid by Alleanza's shareholders to purchase Alleanza Shares.

Valuations conducted on Generali and Alleanza by the Boards of Directors of the two companies, for the exclusive purpose of determining the share exchange ratio, were performed on a stand-alone basis in order to express a comparable estimate of their values, giving priority to standardization and comparability of the adopted criteria with respect to determining the absolute value of the companies taken individually. These valuations must therefore be viewed solely in relative terms and with reference to the Merger and, therefore, under no circumstances are they to be considered as possible indications of market price or value in a context other than the one in question.

For further details regarding the above-mentioned valuations, also in reference to the difficulties encountered in this matter by the Boards of Directors of Generali and Alleanza, please refer to section 2.1.2.2 of this Information Document.

1.2.5 *Risks associated with* transaction*s with related parties and risks of conflicts of interest*

The Merger, as well as the Reorganization Plan which contains it and each of the transactions into which the Reorganization Plan is subdivided, takes effect as a transaction with related parties, pursuant to and for the purposes of Articles 2391-*bis* Civ. Code and 71-*bis* Issuers' Regulation.

Generali is the controlling shareholder of Alleanza, with a shareholding (held directly and indirectly) of approximately 50.35% of the Alleanza share capital, as well as sole shareholder of Toro. As such, Generali performs managing and coordination activities for both Merging Companies, pursuant to Articles 2497 *et seq.* Civ. Code.

Furthermore, some of the board members of Generali, Alleanza, Toro and Alleanza Toro hold interests pursuant to Article 2391 Civ. Code, as they hold the office of director for one or both Companies participating in the Merger, or are bound by an employment relationship with one of the other Companies participating in the Merger.

In the preparation and approval of the Reorganization Plan, as well as the transactions included in it (that is, the Merger and the Contributions), Generali and Alleanza (and their respective board members) complied with the principles dictated by the applicable legislation and the guidelines for transactions with related parties approved by their respective Boards of Directors, as well as recommendations provided by the Code of Self Discipline.

For further details please refer to section 2.4 of this Information Document.

1.2.6 *Risks associated with forecasts and estimates*

This Information Document contains forecasts and estimates ("forward-looking statements") relating to Generali, Alleanza and Toro and their combined businesses once the Merger has been completed, including indications regarding synergies and benefits expected from the execution of the transaction. These statements do not represent actual facts, but are based on current expectations and projections for the Companies participating in the Merger as regards future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations refer to events and depend upon circumstances which may or may not happen or which may or may not take place in the future; consequently, undue reliance should not be placed on them. The actual results might differ significantly from those contained in said statements because of numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of laws and the institutional context (in Italy or abroad) and many other factors, most of which are beyond the control of the Companies participating in the Merger.

2. INFORMATION REGARDING THE TRANSACTION

2.1 Brief description of transaction procedures and timeframes

2.1.1 *Description of the Companies participating in the Merger*

2.1.1.1 *Incorporating Company – Assicurazioni Generali S.p.A.*

The Company's identifying details

Assicurazioni Generali S.p.A., incorporated on 26 December 1831, a company under Italian law, with corporate headquarters in Trieste, Piazza Duca degli Abruzzi No. 2, is registered with the Trieste Companies Registry under registration number and tax identification code 00079760328, and with the Insurance and Reinsurance Companies Register under number 1.00003. Generali is the parent company of the Generali Group, registered in the Insurance Groups Register under number 026.00001.

The Incorporating Company performs managing and coordination activities, pursuant to and for the purposes of Articles 2497 *et seq.* Civ. Code, for (among others) both the Merging Companies and the Contributee Company.

*Corporate objective*Pursuant to Article 4 of the bylaws, the company's objective is "*to carry out the business of insurance, reinsurance and capitalization of every kind and any form of supplementary pensions, including through the creation of open-ended funds, in Italy and abroad, or any other activity reserved or allowed by law for insurance companies. The company may, in general, perform any activity and carry out any operation related to, connected with or conducive to the achievement of the corporate purpose, also through shareholdings in Italian or foreign companies or entities.*"

Share capital and major shareholders

At the date of this Information Document, Generali's underwritten and paid up share capital is Euro 1,410,113,747.00, subdivided into a total of 1,410,113,747 ordinary shares with a nominal value of Euro 1.00 each.

It is noted that on the same date, Generali has not issued, nor has it assumed the obligation to issue, shares other than ordinary shares or instruments convertible into ordinary shares or shares of another type. In compliance with the resolutions of the competent governing bodies, Generali's share capital maybe increased, up to a maximum of Euro 1,423,681,268.00, for the purpose of the exercise of subscription rights up to a maximum of Euro 13,567,521 newly issued Generali Shares, assigned to employees of Generali and its subsidiaries under the stock option plans, as well as rights of subscription for the Chairman and the Chief Executive Officers of Generali, as described in Generali's 2008 Corporate Governance Report, available to the public, as indicated in section 2.3 of this Information Document.

Generali Shares are traded on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.

The table below shows the shareholders that, on the date of this Information Document, according to the shareholders' register, official communications received and other information available to the Incorporating Company, own Generali Shares for 2% or more of the share capital with voting rights:

Shareholder	**Percentage of share capital**
Mediobanca S.p.A.	14.8%*
Banca d'Italia	4.6%
Unicredit S.p.A.	3.3%
B&D Holding di Marco Drago and C. SAPA	2.8%
Barclays Global Investors UK Holdings Ltd	2.4%
Leonardo Del Vecchio	2.1%

* The data does not include 23,108,800 Generali Shares, representing approximately 1.6% of the share capital without voting rights.

Furthermore, on the date of this Information Document, Generali directly holds treasury shares corresponding to approximately 0.3% of its share capital.

Composition of the governing bodies

Board of Directors

Pursuant to Article 31 of Generali's bylaws, the Board of Directors is comprised of at least 11 and no more than 21 members. The members of the Board of Directors may remain in office for three fiscal years, their term of office ends on the date of the Shareholders' Meeting that approves the financial statement for the last fiscal year of their term of office and they may be re-elected. In the event of appointments during the three year period, newly elected members will end their term of office at the same time as the board members in office.

Generali’s current Board of Directors at the date of this Information Document, consisting of 19 members, was appointed on 28 April 2007 and its term of office expires on the same date as that of the Shareholders’ Meeting that approves the financial statement for fiscal year 2009. As regards the number of members of the Board of Directors, it is noted that at the time of its appointment it consisted of 20 members; on 24 April 2009 Generali’s Ordinary Shareholders’ Meeting resolved to postpone, at that time, replacement of the deceased board member Vittorio Ripa di Meana and, therefore, to reduce the number of board members from 20 to 19.

The table below shows, for each of the members of Generali’s Board of Directors on the date of this Information Document, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Antoine Bernheim	Paris (France) – 4 September 1924	Chairman
Gabriele Galateri di Genola	Rome (RM) – 11 January 1947	Vice Chairman
Giovanni Perissinotto	Conselice (RA) – 6 December 1953	Managing Director
Sergio Balbinot	Tarvisio (UD) – 8 September 1958	Managing Director
Francesco Gaetano Caltagirone*	Rome (RM) – 2 March 1943	Director
Alessandro Pedersoli*	Naples (NA) – 24 April 1929	Director
Paolo Scaroni*	Vicenza (VI) – 28 November 1946	Director
Lorenzo Pellicioli*	Alzano Lombardo (BG) – 29 July 1951	Director
Leonardo Del Vecchio*	Milan (MI) – 22 May 1935	Director
Diego Della Valle*	Sant’Elpidio a Mare (AP) – 30 December 1953	Director

Alberto Nicola Nagel	Milan (MI) – 7 June 1965	Director
Luigi Arturo Bianchi*	Milan (MI) – 3 June 1958	Director
Klaus-Peter Müller*	Duppach (Germany) – 16 September 1944	Director
Reinfried Pohl	Zwickau (Czech Republic) – 26 April 1928	Director
Ana Patricia Botin	Santander (Spain) – 4 October 1960	Director
Loïc Hennekinne*	Cauderan (France) – 20 September 1940	Director
Petr Kellner	Ceska Lipa (Czech Republic) – 20 May 1964	Director
Kai-Uwe Ricke*	Oberhausen (Germany) – 29 October 1961	Director
Claude Louis Guy Tendil	Le Bourg d'Oisans (France) – 25 July 1945	Director

*Director who satisfies the legal requirements of independence set forth by Article 31 of Generali's bylaws as well as Article 147-*ter,* Consolidated Financial Law.

It is noted that the governance structure of the Incorporating Company will not undergo any modifications as a result of the Merger.

The Executive Committee

Pursuant to Article 38 of Generali's bylaws, the Board of Directors may appoint from within its number an Executive Committee, consisting of the Chairman of the Board of Directors, the Vice Chairman and at least 4 and no more than 7 members of the Board of Directors. The Executive Committee is a body invested with significant management functions for Generali and the Generali Group. In particular, the current Executive Committee on the date of this Information Document is given, among other powers, the power of establishing corporate agreements of particular strategic relevance as well as appointing board members and/or auditors for significant affiliates that are not subsidiaries.

For further information regarding the powers delegated to the Executive Committee please refer to Generali's 2008 Corporate Governance Report, which is available to the public (as indicated in section 2.3 of this Information Document).

The current Executive Committee on the date of this Information Document was appointed on 28 April 2007 and its term of office ends on the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2009.

The current Executive Committee on the date of this Information Document is comprised of Antoine Bernheim (Chairman), Gabriele Galateri di Genola, Giovanni Perissinotto, Sergio Balbinot, Alberto Nicola Nagel and the independent board members Lorenzo Pellicioli and Francesco Gaetano Caltagirone, the latter was appointed on 20 March 2009 by the Board of Directors, as a replacement for board member Vittorio Ripa di Meana.

Remuneration Committee

In compliance with the provisions contained in principle 7.P.3. of the Code of Self-Discipline, Generali's Board of Directors established a Remuneration Committee, with the task of expressing opinions and formulating non-binding proposals to the Board of Directors regarding the determination of the financial treatment of those holding the offices of Chairman of the Board of Directors, Vice Chairman, Chief Executive Officer and General Manager.

The Remuneration Committee is comprised exclusively of non-executive board members, in order to ensure, in accordance with the principles of an adequate corporate governance system, that none of the executive board members can influence the determination and the methods of determining of their own remuneration.

The current Remuneration Committee on the date of this Information Document, appointed by Generali's Board of Directors on 28 April 2007, will remain in office until the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2009 and it is comprised of non-executive and independent board members Paolo Scaroni (Chairman) and Leonardo del Vecchio, as well as the non-executive board member Gabriele Galateri di Genola.

Internal Audit Committee

Taking into account the recommendations on this subject since the first edition of the Code of Self-Discipline, Generali's Board of Directors created, within the Board, an Internal Audit Committee, invested with consulting and proposal functions on the subject of internal audits and risk management.

The current Internal Audit Committee on the date of this Information Document, appointed by Generali's Board of Directors on 28 April 2007, will remain in office until the Shareholders' Meeting that approves the financial statement for fiscal year 2009 and it consists of Alessandro Pedersoli (Chairman), Luigi Arturo Bianchi and Loïc Hennekinne.

Committee of Auditors

Pursuant to Article 40 of Generali's bylaws, the Committee of Auditors consists of 3 statutory Auditors and 2 reserve Auditors. Members of the Committee of Auditors remain in office for three years and may be re-elected.

The current Committee of Auditors on the date of this Information Document was appointed on 26 April 2008 and its term of office ends on the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2010.

The following table shows, for each member of Generali's Committee of Auditors, on the date of this Information Document, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Eugenio Colucci	Lucera (FG) – 9 January 1946	Chairman
Gaetano Terrin	Padua (PD) – 16 July 1960	Statutory Auditor
Giuseppe Alessio Vernì	Trieste (TS) – 5 October 1964	Statutory Auditor
Michele Paolillo	Milan (MI) – 16 May 1953	Alternate Auditor
Maurizio Dattilo	Milan (MI) – 19 March 1963	Alternate Auditor

Audit

The duties of a) auditing Generali's financial statement and consolidated financial statement; b) verifying the proper keeping of corporate accounts and accurate reporting of operating events in book entries; and c) limited auditing of interim, individual and consolidated statements, were granted by Generali's Ordinary Shareholders' Meeting held on 29 April 2006, for a term of 6 fiscal years, to the external auditor PricewaterhouseCoopers S.p.A., with headquarters in Milan, Via Monterosa No. 91, registered as effective from 31 December 1999 under number 43 of the special external auditors register maintained by Consob pursuant to Article 161 of the Consolidated Financial Law.

Senior Management

On the date of this Information Document, Generali's Senior Management consists of 17 members, who are responsible, at various levels, for the implementation, maintenance and monitoring of the internal audit and risk management system, in compliance with the Board of Directors' directions.

The following table shows, for each member of Generali's Senior Management, on the date of this Information Document, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Sergio Balbinot	Tarvisio (UD) – 8 September 1958	General Manager
Giovanni Perissinotto	Conselice (RA) – 6 December 1953	General Manager
Raffaele Agrusti*	Casarsa della Delizia (PN) – 2 February 1957	General Manager
Aldo Minucci	Reggio Calabria (RC) – 4 July 1946	Deputy General Manager
Valter Trevisani	Udine (UD) – 29 March 1962	Deputy General Manager
Vittorio Rispoli	Soverato (CZ) – 31 May 1959	Deputy General Manager
Lodovico Floriani	Luino (VA) – 8 February 1944	Deputy General Manager
Andrea Mencattini	Bibbiena (AR) – 22 July 1961	Deputy General Manager
Amerigo Borrini	Trieste (TS) –6 August 1948	Central Manager
Giorgio Trombetta	Varese (VA) – 28 May 1955	Central Manager
Franco Urlini	Trieste (TS) –4 October 1960	Central Manager
Danilo Ignazzi	Milan (MI) –6 March 1954	Central Manager
Antonio Dinia	Fondi (LT) –6 June 1951	Central Manager
Stefano Meroi	Trieste (TS) – 11 November 1965	Central Manager
Oliviero Edoardo Pessi	Padua (PD) –7 May 1964	Central Manager
Attilio Invernizzi	Cigliano (VC) – 12 November 1950	Central Manager
Manlio Lostuzzi	Trieste (TS) – 13 October 1960	Central Manager

*Manager in charge of the preparation of company's financial reports.

Brief description of the business

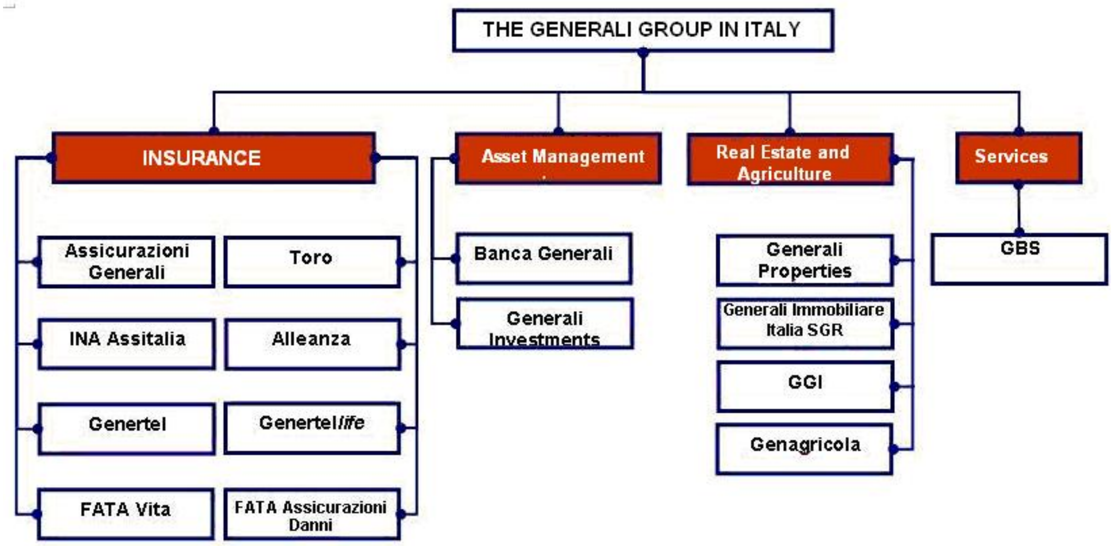
Generali, founded in Trieste in 1831 and listed on the Stock Exchange since 1857, is the parent company of the Generali Group, one of the largest international insurance and financial companies, and has always had a strong international presence with gross premiums written amounting to a total of Euro 68.8 billion in 2008. Currently present in 64 countries, the Generali Group has consolidated its position among the major European and world insurance groups, acquiring an increasing importance in the Western European market, which is its main area of operation.

Generali's goals to secure its position as one of the most profitable providers of life and non-life insurance by focusing on continental Europe and on international markets with strong growth potential serving mainly private clients and small and medium sized companies.

The direction, coordination and control of operations in the various countries is entrusted to the Corporate Centre, although local management has a high level of responsibility in this regard. In recent years, the Generali Group has intensified its operations in the personal protection insurance sector, mainly in the area of life pension products, and it has expanded its core insurance business to include asset management and financial services.

The Generali Group holds a leading position in the Italian insurance market, with gross direct premiums written, including premiums pertaining to investment contracts, that amounted to approximately Euro 22.1 billion in 2008. The Generali Group also holds important positions in financial services and asset management.

The chart below shows the simplified structure of the Generali Group in Italy on the date of this Information Document.



In addition to its historical leading position in Italy, the Generali Group also holds significant positions in the insurance and financial services markets in Germany, France and Spain. Over the last few years, the Generali Group has also built a significant presence in Central and Eastern European countries and it has begun to develop itself in the major Far Eastern markets, more specifically in China and India.

Germany
Generali conducts business in Germany through Generali Group Deutschland (formerly AMB Generali), established following the acquisition of the AMB Group in 1998, and it is the second largest operator in the German insurance market in terms of direct premium income, with over 13.5 million clients, gross direct premium written, including also premiums related to investment contracts in 2008 amounted to

approximately Euro 14.8 billion. Listed on the German stock exchange Prime All Share index, Generali Group Deutschland is focused on the retail segment and small/medium companies, and it operates in the life, non-life and health insurance sectors, in addition to the financial services field. Generali Group Deutschland holds a leading position in the market of "*riester*" pension products, unit-linked policies and in the market of term life policies. To market its products, Generali Group Deutschland uses a multichannel distribution system, with leading positions in all the various distribution alternatives (i.e. financial promoters of the DVAG network, direct channel and traditional distribution channels).

France
The Generali Group has been present in France since 1832. In 2008, gross direct premium written also including premiums related to investment contracts totalled approximately Euro 14.0 billion. Generali Group France is one of the major domestic insurers with approximately 5 million clients, and it operates with agents, brokers and financial promoters through a multi-brand and multi-channel approach. Following its recent reorganization, the Generali Group operates in France through 4 operating units, identified by activity, target clientele and distribution channel (agents, brokers, internet, independent financial consultants).

Spain
The Generali Group has been present in Spain since 1834. In 1992 Generali España Holding S.A. was founded and in 1995 the Generali Group acquired full control of it. In Spain the Generali Group holds a significant position in the retail insurance sector, with one of the largest agency networks, and in the corporate sector. An agreement of *bancassurance* was entered into in 2004 with Cajamar, one of the major Spanish rural banks, through which it sells the Cajamar Vida's life and pension products at Cajamar Vida's counters. *Bancassurance* was recently extended to non-life products, through the formation of Cajamar Seguros Generales.

EEC Countries
Historically already present in Central and Eastern European countries, the Generali Group entered into a joint venture agreement with PPF Group N.V. in 2007 to form the company Generali PPF Holding B.V. (which helped to reaffirm its expansion strategy in these markets). The company, of which 51% is owned by the Generali Group and 49% by PPF Group N.V., combines the activities of the two groups in Central and Eastern European countries. In particular, the Generali Group is currently present in the Czech Republic, Slovak Republic, Poland, Hungary, Romania, Bulgaria, Ukraine, Russia, Serbia, Slovenia, Croatia, Kazakhstan, Belarus and Montenegro and has a portfolio of over 10 million clients.

Asia
The Generali Group is present in China, Hong Kong, the Philippines, Japan, Thailand and India. In particular, the company Generali China Life Insurance Company, a joint venture between Generali and China National Petroleum Corporation (CNPC), a world leader in the energy sector, has been operating in China since 2002. In 2007, Generali China Insurance Company, again in a joint venture with CNPC, began its activity in the non-life sector. Currently, Generali China Life Insurance Company is present with 8 regional branches in Beijing, Shanghai, Guangzhou, Shenzhen,

Jiangsu, Liaoning, Shaanxi and Sichuan and 18 agencies in as many Chinese cities, employing a total of 7,500 agents.
Future Generali India Life Insurance Company and Future Generali India Insurance Company were formed in India, in September 2007. These companies were created from a joint venture with the Indian group Future, a local leader in large scale retail. The Generali Group distributes its products in India through a network of agencies, consisting at the end of 2008 of 92 agencies and 14,600 agents, present in over 80 Indian cities, also with an exclusive presence in the shopping malls owned by its local partner, through 250 *mallassurance* counters (at the end of 2008).

Additional information on Generali's business is available on the company's internet site (www.generali.com).

2.1.1.2 *Merging Company – Alleanza Assicurazioni S.p.A.*

The company's identifying details

Alleanza Assicurazioni S.p.A., incorporated on 12 October 1898, is a company under Italian law, with corporate headquarters in Milan, Viale Don Luigi Sturzo No. 35, registered with the Milan Companies Registry, registration number and tax identification code 01834870154, as well as in the Insurance and Reinsurance Companies Register under number 1.00002.

Alleanza belongs to the Generali insurance group and it is subject, pursuant to and for the purposes of Article 2497 *et seq*. Civ. Code, to the management and coordination activity performed by Generali.

Corporate objective

Pursuant to Article 4 of the bylaws, the company's objective is "*to carry out, in Italy and abroad, the business of insurance and reinsurance in general for human life, including annuities, capitalization and investment operations, pension fund management and any other supplementary insurance or types of life insurance permitted by law. The company also has as its objective the performance of insurance and reinsurance in the non-life and health sectors. In general, the company may engage in and perform any activity and carry out any operation related to, connected with or conducive to the achievement of the corporate purpose, also through shareholdings in Italian or foreign companies or entities.*"

Share capital and major shareholders
On the date of this Information Document, Alleanza's fully subscribed and paid up share capital is Euro 423,306,711.00, subdivided into 846,613,422 ordinary shares with a nominal value of Euro 0.50 each.

It is noted that, on the same date, Alleanza has not issued, nor has it undertaken the commitment to issue, any share other than ordinary shares or instruments convertible into ordinary shares or of any other kind. Prior to the Effective Date, Alleanza's share capital may undergo a capital increase, up to a maximum of Euro 423,475,376.50, for the purposes of the exercise of the 2010 Options, which attribute to their respective beneficiaries the right to subscribe to a maximum number of 337,331 newly issued

Alleanza Shares. Again in reference to the total of Alleanza's share capital, it is noted that no 2009 Options were exercised by their respective beneficiaries in the period between the approval date of the Merger Plan and the expiration date of said Options and that, therefore, those options may no longer be exercised.

Alleanza Shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.

The following table shows the shareholders that, on the date of this Information Document, according to the shareholders' register, official communications received and other information available to Alleanza, own Alleanza Shares with voting rights corresponding to 2% or more of the share capital:

Shareholder	**Percentage of share capital**
Assicurazioni Generali S.p.A.	Approximately 50.35%*

* Generali holds this shareholding in Alleanza's share capital directly and indirectly, though subsidiaries (including Toro, owner of a shareholding of approximately 0.1% of Alleanza's share capital). This shareholding includes treasury shares held by Alleanza, equivalent to approximately 0.05%, as well as Alleanza Shares held by Generali included among Class "D" assets, that is, "Investments for the benefit of the policyholders in the life insurance division who bear the risks and results from management of the pension funds."

Alleanza holds directly 424,317 treasury shares, representing approximately 0.05% of its share capital. It should be noted that this number represents the quantity of treasury shares on the date of this Information Document, which takes into account the assignment of part of Alleanza's treasury shares, which has already occurred pursuant to the Stock Grant Plan. A portion of these shares, (equivalent to a total of 90,000 Alleanza Shares) is allocated to servicing the Own Shares Plan, in favor of the delegated board members of Alleanza and its subsidiaries equipped with authorizations. On the date of this Information Document, the rights arising from the Own Shares Plan are still exercisable. For further information regarding the above, please refer to section 2.1.2.1(b) of this Information Document.

Composition of the governing bodies

Board of Directors

Pursuant to Article 24 of Alleanza's bylaws, the Board of Directors is comprised of at least 9 and no more than 15 members. The members Board of Directors remain in office for three fiscal years; their term of office ends on the date of the Shareholders' Meeting that approves the financial statement for the last fiscal year of their term of office and they may be re-elected.

Alleanza's current Board of Directors on the date of this Information Document is comprised of 12 members; it was appointed on 24 April 2007 and its term of office ends on the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2009. Regarding the number of members of the Board of Directors, it is noted that at the time of appointment it consisted of 13 members; on 22 April 2009 Alleanza's Ordinary Shareholders' Meeting resolved not to proceed with the replacement of resigning board member Ugo Ruffolo and thereby reduced the number of members of the Board of Directors from 13 to 12.

The table below shows, for each member of Alleanza's Board of Directors on the date of this Information Document, their place and date of birth, as well as office held:

Name	**Place and date of birth**	**Position held**
Amato Luigi Molinari	Mercato San Severino (SA) – 27 February 1939	Executive Chairman
Antoine Bernheim	Paris (France) – 4 September 1924	Vice Chairman
Alberto Pecci*	Pistoia (PT) –18 September 1943	Director
Giovanni Bazoli*	Brescia (BS) – 18 December 1932	Director
Fabio Alberto Roversi Monaco*	Addis Ababa (Ethiopia) – 18 December 1938	Director
Giuseppe Buoro	Susegana (TV) – 12 April 1944	Director
Aldo Minucci	Reggio Calabria (RC) – 4 July 1946	Director
Giovanni Perissinotto	Conselice (RA) – 6 December 1953	Director
Antonio Spallanzani*	Reggio Emilia (RE) – 13 June 1941	Director
Maurizio de Tilla*	Naples (NA) – 6 April 1941	Director
Giulio Ponzanelli*	Carrara (MS) – 25 September 1953	Director
Vittorio Rispoli	Soverato (CZ) – 31 May 1959	Director

*Director who satisfies the legal requirements of independence set forth by Article 24 of Alleanza's bylaws, as well as Article 147-*ter*, Consolidated Financial Law.

Remuneration Committee

In compliance with the provisions contained in principle 7.P.3. of the Code of Self-Discipline, Alleanza's Board of Directors created within its number a Remuneration Committee, which holds consulting and proposal functions for the Board of Directors regarding the determination of remuneration to company representatives. In particular, the Remuneration Committee expresses opinions and formulates non-binding proposal to the Board of Directors regarding the financial treatment of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Chief Executive Officer. The Remuneration Committee also formulates opinions and non-binding proposal to the Board of Directors regarding the determination of the amount of the remuneration paid to the General Managers.

Pursuant to Article 3 of the Remuneration Committee Regulations, adopted by Alleanza's Board of Directors on 18 June 2008, the Remuneration Committee is comprised of 3 non-executive board members, the majority of whom possess the independence requirement. The Committee's term of office expires at the same time as that of the Board of Directors.

On the date of this Information Document, Alleanza's Remuneration Committee is comprised of Giovanni Perissinotto (Chairman) and independent board members Maurizio de Tilla and Giulio Ponzanelli.

Internal Audit Committee

In compliance with the provisions contained in principle 8.P.4. of the Code of Self-Discipline, Alleanza's Board of Directors created an Internal Audit Committee, with consulting and proposal functions on the subject of internal audits and risk management.

Pursuant to Article 3 of the Internal Audit Committee Regulations, last adopted by Alleanza's Board of Directors on 12 May 2009, the Internal Audit Committee is comprised of 3 independent and non-executive board members, possessing adequate experience in accounting and financial matters. The Committee's term of office expires at the same time as that of the Board of Directors in office at the same time as that of the Board of Directors.

On the date of this Information Document, Alleanza's Internal Audit Committee is comprised of the independent Board members Alberto Pecci (Chairman), Antonio Spallanzani and Giulio Ponzanelli.

Committee of Auditors

Pursuant to Article 33 of Alleanza's bylaws, the Committee of Auditors is comprised of 3 statutory Auditors and 2 reserve Auditors. Members of the Committee of Auditors remain in office for three years and may be re-elected.

The current Committee of Auditors on the date of this Information Document was appointed on 24 April 2008 and its term of office ends on the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2010.

The table below shows, for each member of Alleanza's Committee of Auditors in office, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Gaetano Terrin	Padua (PD) – 16 July 1960	Chairman
Eugenio Pinto	Taranto (TA) – 20 September 1959	Statutory Auditor
Alessandro Gambi	Ferrara (FE) – 17 May 1965	Statutory Auditor
Anna Bruno	Trieste (TS) – 16 October 1967	Alternate Auditor
Corrado Giammattei	Turin (TO) – 30 October 1958	Alternate Auditor

Audit

The duties of a) auditing the financial statement and consolidated financial statement; b) verifying the proper keeping of corporate accounts and accurate reporting of operating events in book entries; and c) limited auditing of interim reports and, consolidated reports, was granted by Alleanza's Ordinary Shareholders' Meeting held on 27 April 2006, for fiscal years 2006-2011, to the external auditor Reconta Ernst & Young S.p.A., with headquarters in Rome, Via G.D. Romagnosi No. 10/A, registered on 16 July 1997 under number 02 of the external auditors register maintained by Consob pursuant to Article 161 of the Consolidated Financial Law.

During the above-mentioned Shareholders' Meeting the same audit company was also granted the duties of a) auditing the annual management statements of the "Al Meglio" open-ended fixed contribution Pension Plan; b) verifying and reporting on the documentation of separate internal managements as of 31 October of each fiscal year; c) examining the documentation pertaining to the management of internal Funds; and d) limited auditing of the "reporting package" prepared in accordance with IAS/IFRS accounting principles as of 30 June and as of 31 December of every year.

Senior Management

On the date of this Information Document, Alleanza's Senior Management consists of 4 members.

The table below shows, for each member of Alleanza's Senior Management, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Amato Luigi Molinari	Mercato San Severino (SA) – 27 February 1939	Executive Chairman of the Board of Directors
Sandro Panizza*	Monclassico (TN) – 2 July 1958	General Manager Finance Area
Luigi Rizzuti	Milan (MI) – 12 February 1963	General Manager Commercial Area
Massimo Klun	Trieste - 31 July 1959	Deputy General Manager Resources, Legal and Portfolio Area

* Manager in charge of the preparation of the company's financial reports.

Brief description of the business

Alleanza, founded in Genoa in 1898, part of the Generali Group since 1934 and listed on the Stock Exchange since 1971, is one of Italy's largest insurance companies, with a significant and growing presence in the pension investment sector and a leading position in the life insurance sector.

Alleanza has a widespread sales network of some 15,000 skilled personnel who cover the entire of Italy and assist approximately 2 million clients, with a territorial structure consisting of 1,300 points of sale throughout Italy. Alleanza holds a 47.9% shareholding in the share capital of Generali Properties S.p.A., a company that manages the real estate assets of the Generali Group in Italy. The real estate assets are primarily located in the major urban areas, Milan and Rome, and consist mainly of offices and industrial properties.

It is noted that additional information on Alleanza's business is available on the company's internet site (www.alleanza.it).

The following chart shows the structure of the Alleanza Group on the date of this Information Document, indicating its major shareholdings.

In reference to the structure of the Alleanza Group shown above, as announced to the market in the press release of 20 March 2009, Alleanza exercised its contractual option for the sale of its own shareholding in Intesa Vita S.p.A. to Intesa Sanpaolo S.p.A. On the date of this Information Document, the process of valuing the shareholding is underway, as provided for in the agreements signed by Alleanza and Intesa Sanpaolo S.p.A.

2.1.1.3 *Merging Company – Toro Assicurazioni S.p.A.*

The company's identifying details

Toro Assicurazioni S.p.A., is a company incorporated under Italian law with a sole shareholder, with its corporate headquarters in Turin, Via Mazzini No. 53, registered with the Turin Companies Registry, registration number and tax identification code 13432270158, as well as in the Insurance and Reinsurance Companies Register under number 1.00148.

Toro belongs to the Generali insurance group and it is subject, pursuant to and for the purposes of Articles 2497 *et seq.* Civ. Code, to the management and coordination activities performed by Generali.

Corporate objective

Pursuant to Article 4 of the bylaws the company's objective is "*to carry out the business of insurance, reinsurance and capitalization of every kind and to perform and manage complementary pension forms, including through the creation of open-ended funds, in Italy and abroad. It may provide sureties and other guarantees in any form, hold interests and shareholdings in other companies or entities with the same or a similar corporate objective, and hold representative or management roles. For investment purposes and within the limits allowed by law it may also hold interests and shareholdings in companies or entities with different objectives. It may carry out any financial, securities and real estate, investment and divestiture operations, functionally associated with the corporate objective or useful for its achievement, with the exception of operations restricted by law.*"

Share capital and major shareholders

On the date of this Information Document, Toro's approved, fully subscribed and paid up share capital is Euro 184,173,606.00, subdivided into a total of 184,173,606 ordinary shares with a nominal value of Euro 1.00 each.

Toro is a subsidiary of Generali, which holds 100% of the company's share capital.

Composition of the governing bodies

Board of Directors

Pursuant to Article 10 of Toro's bylaws, the Board of Directors is comprised of at least 3 and no more than 15 members, appointed for a term not exceeding 3 fiscal years.

Toro's current Board of Directors on the date of this Information Document, is comprised of 13 members; it was appointed on 17 April 2009 and its term of office ends on the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2011. The table below shows, for each of the members of Toro's Board of Directors, on the date of this Information Document, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Luigi De Puppi	Udine (UD) – 8 March 1942	Chairman and Managing Director
Raffaele Agrusti	Casarsa della Delizia (PN) – 2 February 1957	Director
Michele Amendolagine	Udine (UD) – 2 August 1963	Director
Alberto Arnaboldi	Milano (MI) – 22 October 1941	Director
Amerigo Borrini	Trieste (TS) – 6 August 1948	Director
Giancarlo Cerutti	Casale Monferrato (AL) – 28 September 1950	Director
Danilo Ignazzi	Milano (MI) – 6 March 1954	Director
Aldo Minucci	Reggio Calabria (RC) – 4 July 1946	Director
Paolo Monferino	Novara (NO) – 15 December 1946	Director

Giovanni Perissinotto	Conselice (RA) – 6 December 1953	Director
Arturo Romanin Jacur	Sao Paulo (Brazil) – 31 July 1942	Director
Maurizio Sella	Biella (BI) – 12 May 1942	Director
Lucio Igino Zanon Di Valgiurata	Torino (TO) – 10 August 1956	Director

Committee of Auditors

Pursuant to Article 17 of Toro's bylaws, the Committee of Auditors consists of 3 statutory Auditors and 2 reserve Auditors. Members of the Committee of Auditors remain in office for three years and may be re-elected.

The current Committee of Auditors on the date of this Information Document was appointed on 18 April 2007 and its term of office ends on the date of the Shareholders' Meeting that approves the financial statement for fiscal year 2009. The current Committee of Auditors is composed of 4 members following the resignation of the statutory Auditor Maurizio Dattilo (with effect from 17 April 2009), following which, in accordance with Article 2401 Civ. Code the reserve Auditor Luca Camerini took over. It is noted that the Shareholders' Meeting of Toro convened to approve the Merger shall also resolve in its ordinary part for the integration, as necessary, of the Committee of Auditors.

The following table shows, for each member of the Committee of Auditors, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Carlo Pasteris	Turin (TO) – 3 June 1927	Chairman
Gianluca Vidal	Venice (VE) – 6 March 1963	Statutory Auditor
Luca Camerini	Trieste (TS) – 8 October 1963	Statutory Auditor
Alessandro Gambi	Ferrara (FE) – 17 May 1965	Alternate Auditor

Audit

The duties of (a) auditing the financial statements for the fiscal year, (b) limited auditing of interim statements, (c) auditing of the reporting package prepared in accordance with the IAS/IFRS accounting principles of the Generali Group as well as (d) verifying the proper keeping of corporate accounts and accurate reporting of operating events in book entries was granted by Toro's Ordinary Shareholders' Meeting on 2 December 2004, and subsequently extended until the approval of the financial statements for the fiscal year as of 31 December 2012 on 18 April 2007, to the external auditor Reconta Ernst & Young S.p.A., with its headquarters in Rome, Via G.D. Romagnosi No. 10/A registered on 16 July 1997 under number 02 of the external auditors register maintained by Consob pursuant to Article 161 of the Consolidated Financial Law.

The same external auditor is assigned the task, based on a yearly mandate, of examining the annual management report of the funds named "*Toro Bilanciato Globale*," "*Toro Azionario Globale*," "*Gestione Garantita 2003*" and "*Toro Azionario Previdenza*," "*Toro Previdenza* – Open-ended pension fund with defined contribution," as well as investments called "*Liquidagevole*," "*Risvap Previdenza*," "*Rispav*," "*Rispav Dollari*," "Royal Fund" and "Royal Plus."

Senior Management

On the date of this Information Document, Toro's senior Management consists of 3 members.

The following table shows, for each of Toro's Senior Management, their place and date of birth, as well as the office held:

Name	**Place and date of birth**	**Position held**
Luigi de Puppi	Udine (UD) – 8 March 1942	Chairman of the Board of Directors and Managing Director
Attilio Invernizzi	Cigliano (VC) – 12 November 1950	Deputy General Manager
Andrea Simoncelli	Rome (RM) – 7 September 1952	Deputy General Manager and Chief Financial Officer

Brief description of the business

Toro, founded in Turin in 1833, operates in the non-life and life sectors with a range of insurance products and services that target a diversified client base, including families, individuals, professionals and small/medium-sized companies. In the non-life sectors, the solutions offered cover the whole vehicle and non-vehicle range, thus giving the company a position of leadership. In the life sectors, Toro operates both in the traditional segments with a high insurance component and in segments with a predominantly financial content, with pension and investment solutions.

Toro, together with its Lloyd Italico division and subsidiaries, Augusta Insurance S.p.A. and D.A.S. S.p.A., currently insures some 2 million clients (retail and corporate), served by a network of approximately 708 branches and over 3,520 agents and subagents throughout a network operating throughout Italy.

In December 2007 Toro signed an agreement with Sella Holding Banca S.p.A. in the consumer credit sector in order to (a) couple insurance products with financing to be placed through the network of Consel S.p.A., a company in which Toro holds a shareholding of approximately 30.23%, as well as (b) distribute Consel S.p.A.'s financial products through Toro's networks.

The following chart illustrates the structure of Toro and its subsidiaries on the date of this Information Document.

Toro became part of the Generali Group on 4 October 2006.

It is noted that further information on Toro's business is available on its website (www.toroassicurazioni.it).

2.1.2 The transaction

On 23 February 2009 the Boards of Directors of Generali, Alleanza and Toro approved the guidelines for the Reorganization Plan of the Generali Group which will be fully implemented by the Merger.

Subsequently, on 20 March 2009 the Boards of Directors of Generali, Alleanza and Toro approved the Merger Plan and the required documentation pursuant to Article 2501-*quater* Civ. Code and also, as regards Generali and Alleanza, board members' reports pursuant to Article 2501-*quinquies*, Civ. Code and Article 70, paragraph 2, Issuers' Regulation.

The Merger Plan will be submitted for approval to the Extraordinary Shareholders' Meetings of the Companies participating in the Merger called, respectively, for Generali on 13 July 2009 for the first call, on 14 July 2009 for the second call and on

15 July 2009 for the third call, for Alleanza on 16 July 2009 for the first call and on 17 July 2009 for the second call, and for Toro on 14 July 2009 for the first call and on 15 July 2009 for the second call.

The Merger represents a crucial part of the Reorganisation Plan, equally important parts of which include: (a) the spin-off by Toro of its insurance business by way of contribution to the Contributee Company, of which Toro is currently the only shareholder, and (b) the spin-off by Alleanza of a division of its insurance business by way of contribution to the Contributee Company (as further described in section 2.1.2.1(a) of this Information Document). The above-mentioned spin-off transactions were approved by the Boards of Directors of Toro and Alleanza in the meetings of 20 March 2009.

The Contributee Company, named Alleanza Toro S.p.A., with a sole shareholder, with corporate headquarters in Turin, Via Mazzini No. 53, was incorporated on 18 March 2009 and registered on 22 June 2009 – subsequent to obtaining the prescribed authorization to conduct insurance business from ISVAP – in the Turin Companies Registry, registration number and tax identification code 10050560019, as well as in the Insurance and Reinsurance Companies Register under registration number 100172. The Contributee Company is part of the Generali insurance group, for the purposes of the provisions of ISVAP Regulation No. 15 of 20 March 2008 and following the Merger, its shares will be wholly held by Generali, which performs for management and coordination activities for it, pursuant to and for the purposes of Articles 2497 *et seq.* Civ. Code.

In view of the above-mentioned essential nature of each stage of the Reorganization Plan in order to ensure that the Reorganisation Plan can fully achieve its objectives, the Contributions are required to take effect at substantially the same time as the Merger. In particular, it is planned for them to take effect on the day before the Effective Date, subject however to prior registration of the merger deed with the appropriate Companies Registries.

For the purposes of the implementation of the transaction illustrated in this Information Document, the required authorizations pursuant to the applicable law were obtained from ISVAP, as further explained in sections 2.1.2.1(a) and 2.1.2.1(c) of this Information Document. It is noted that on 8 and 9 April 2009 the requests for authorization in compliance with the applicable legislation were filed with Banca d'Italia and COVIP respectively, as indicated in section 2.1.2.1(a) of this Information Document.

For the purpose of the Merger, all the shares of the Merging Companies will be cancelled as from the Effective Date; in particular, the following will occur:

(a) cancellation without share exchange of Alleanza Shares owned directly by Generali on the Effective Date, pursuant to Article 2504-*ter*, paragraph 2, Civ. Code;

(b) cancellation without share exchange of Toro Shares owned by Generali, representing the company's entire share capital, pursuant to Article 2504-*ter*, paragraph 2, Civ. Code; and

(c) cancellation of Alleanza Shares owned by entities other than Generali on the Effective Date, with issuance in favor of those shareholders of a number of Generali Shares, calculated in compliance with the share exchange ratio indicated in section 2.1.2.2(c) of this Information Document.

The share exchange of Alleanza Shares owned by shareholders other than Generali will be satisfied by assigning newly issued Generali Shares, originating from a capital increase resolved by the Incorporating Company to service the Merger, as specified in section 2.1.2.1(c) of this Information Document.

As explained in section 2.1.2.1(c) of this Information Document, all treasury shares held by Alleanza (currently 424,317 Alleanza Shares), with the exception of those Alleanza Shares that may be purchased by the beneficiaries of the Own Shares Plan (as set forth in section 2.1.2.1(b) of this Information Document) before the date of execution of the Contributions, will be contributed to the Contributee Company within the framework of the Alleanza Contribution. Also, it is specified as of now that the 1,014,577 Alleanza Shares, as well as the 41,600 Generali Shares, owned by Toro, will be contributed to the Contributee Company within the framework of the Toro Contribution. Therefore no Alleanza Share will be held any longer by Alleanza and Toro as of the Effective Date.

2.1.2.1 *Transaction procedures, terms and conditions*

2.1.2.1(a) *The Contributions*

The contributions to the Contributee Company, effected pursuant to Articles 2440, 2343-*ter* and 2441, paragraph 4, Civ. Code, will relate to:

(a) the entire Toro insurance business, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, including all the shareholdings owned by Toro in other companies, which include the shareholdings held in Alleanza (currently 1,014,577 Alleanza Shares) and in Generali (41,600 Generali Shares, 40,000 of which were acquired to serve a Stock Option Plan for the Chairman and Managing Director of Toro), on the completion date of the Toro Contribution, excluding:

    (i) debts payable to directors and the external auditors;

    (ii) certain tax assets and liabilities mainly relating to receivables from Generali, deriving from the application of the tax consolidation regime; and

    (iii) employment contracts of personnel working for certain Toro departments (namely the risk prevention and legal and corporate affairs departments) and the corresponding debts;

(b) a division of the Alleanza insurance business, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto (except for what is specified below), including shareholdings held by Alleanza in other companies, and Alleanza shares in Alleanza's portfolio, on the execution date of the Alleanza

Contribution, therefore excluding Alleanza Shares acquired by the beneficiaries as a result of the exercise, before that date, of options relating to the Own Shares Plan (as described in section 2.1.2.1(b) of this Information Document). The following will remain excluded from the Contribution:

(i) the life insurance portfolio relating to sector I (i.e. insurance on the duration of human life) consisting of temporary life policies issued with a pure premium maturing before 31 December 2009;

(ii) insurance portfolios relating to risk-in reinsurance (indirect business) in the life and accident sectors, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto;

(iii) 16,404,448 shares of Generali Properties S.p.A., a company with its registered office in Trieste, at Via Machiavelli No. 4, with tax identification number and registration number in the Trieste Companies Registry 00209720325, representing some 23% of said company’s capital;

(iv) relations deriving from the April 2003 Plan and the June 2003 Plan (as further detailed in section 2.1.2.1(b) of this Information Document);

(v) debts payable to directors and the external auditors;

(vi) certain tax assets and liabilities primarily associated with receivables from Generali deriving from the application of the tax consolidation regime; and

(vii) employment contracts of personnel working for certain Alleanza departments (namely internal audit, compliance, risk management, risk prevention and legal and corporate affairs departments) and related debts.

As regards the Alleanza Contribution, for further details on the shareholding owned by Alleanza in Intesa Vita S.p.A., please refer to section 2.1.1.2 of this Information Document.

As previously mentioned, the Alleanza Contribution and the Toro Contribution were approved on 20 March 2009 by Alleanza’s Board of Directors and Toro’s Board of Directors. In order to implement the Contributions, which will take effect at current values:

(a) the Contributee Company’s Extraordinary Shareholders’ Meeting will resolve to increase its share capital in two tranches to be released respectively through the Toro Contribution and the Alleanza Contribution; and

(b) the contribution deed pertaining to the Toro Contribution and Alleanza Contribution will be executed, substantially at the same time as the execution of the Merger document, as already specified (also as regards its effects) in section 2.1.2 of this Information Document.

The contributions are to become effective substantially at the same as the Merger, in order to ensure that the Reorganization Plan can be completed only and if all its stages, as already stated, being closely connected and interrelated with one another, are fully executed.

As at the outcome and for the purpose of the Contributions, the Contributee Company, which currently has as its corporate objective carrying out insurance activities exclusively in the life insurance sector, will perform insurance and reinsurance activities both in the life insurance and non-life sectors and it will consequently modify its bylaws.

On 11 June 2009, ISVAP issued the necessary orders to authorize carrying out the Contributions and, specifically, the authorisation for the Contributee Company to carry out insurance business and for implementing the Toro Contribution and Alleanza Contribution. Furthermore, it is specified that on the same date ISVAP authorized the Merger. With specific reference to the Alleanza Contribution, on 8 April 2009 the communication concerning the acquisition by Contributee Company of the shareholding in Fondi Alleanza SGR S.p.A. was delivered to Banca d'Italia. Furthermore, on 9 April 2009 the requests for the release of the authorizations pertaining to the Contributee Company's carrying out of the open-ended pension fund business and the consequent modifications of regulations governing open-ended pension funds and supplementary pension plans, were filed with COVIP. In this respect, it is expected that these authorizations will be released shortly and in any case before the shareholders' meetings for the Companies participating in the Merger called for the approval of the transaction described in this Information Document.

2.1.2.1(b) *Share incentive plans adopted by Alleanza Assicurazioni S.p.A.*

The 2009 Options and 2010 Options

On 24 April 2001 Alleanza's Extraordinary Shareholders' Meeting granted the company's Board of Directors the power to increase the share capital on payment, on one or more occasions and for a maximum period of five years from 24 April 2001 (and consequently until 24 April 2006), up to a maximum total amount of Euro 1,750,000.00 excluding option rights, pursuant to the combined provisions of Article 2441, last paragraph, Civ. Code and Article 134, paragraphs 2 and 3, Consolidated Financial Law, by issuing a maximum of 3,500,000 Alleanza Shares; to be offered for subscription to senior executives and other employees of Alleanza and its subsidiaries, to be identified by the Board of Directors. In performance of the following delegated powers:

(a) on 24 April 2001 Alleanza's Board of Directors resolved to increase its share capital separately up to a maximum of Euro 300,000.00, by issuing a maximum of 600,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and its subsidiaries, as part of a Stock Option Plan. The capital increase could be subscribed to by its relevant beneficiaries in the period from 24 April 2004 to 24 April 2008;

(b) on 24 April 2003 Alleanza's Board of Directors resolved to increase its share capital separately up to a maximum of Euro 225,000.00, by issuing a maximum of

450,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and its subsidiaries, as part of a Stock Option Plan. According to the details of the resolution, a capital increase may be subscribed to by the relevant beneficiaries in the period from 24 April 2006 to 24 April 2010; and

(c) on 24 June 2003 Alleanza's Board of Directors resolved to increase its share capital separately up to a maximum of Euro 375,000.00, by issuing a maximum of 750,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and its subsidiaries, as part of a Stock Option Plan. According to the details of the resolution, a capital increase may be subscribed to by the relevant beneficiaries in the period from 24 June 2006 to 24 June 2010.

For further information on the plans described in paragraphs (b) and (c) above, please refer to the description contained in the rest of this section. Furthermore, further details on the above-mentioned Stock Option Plans can be found in the notes to Alleanza's consolidated financial statement as of 31 December 2008, this documentation is available at the locations set forth in section 2.3 of this Information Document.

In reference to the resolutions indicated above, it is specified that, on the date of this Information Document:

(a) none of the 600,000 options assigned pursuant to the April 2001 Plan, with an exercise deadline set for 24 April 2008, were exercised, nor are they now exercisable;

(b) out of the 450,000 options assigned pursuant to the April 2003 Plan:

   (i) the 154,061 options to subscribe to a maximum of 154,061 Alleanza Shares are still exercisable, with an exercise deadline set for 24 April 2010;

   (ii) the 111,370 options to subscribe to a maximum of 111,370 Alleanza Shares, with an exercise deadline set for 24 April 2009, were not exercised, and are no longer exercisable;

(c) out of the 582,462 options assigned pursuant to the June 2003 Plan:

   (i) the 183,270 options to subscribe to a maximum of 183,270 Alleanza Shares, are still exercisable, with an exercise deadline set for 24 June 2010; and

   (ii) the 102,895 options to subscribe to a maximum of 102,895 Alleanza Shares, with an exercise deadline set for 24 June 2009, were not exercised, and are no longer exercisable.

In view of the foregoing, the options originally assigned within the framework of the April 2003 Plan and the June 2003 Plan which remain exercisable on the date the Merger Plan was approved are: (a) a total of 214,265 options for subscription to a maximum of 214,265 newly issued Alleanza Shares, of which 111,370 options with an expiration date of 24 April 2009 and 102,895 options with an expiration date of 24 June 2009 were not exercised within the respective exercise deadline and are therefore no longer exercisable, whereas (b) a total of 337,331 options to subscribe to a maximum of 337,331 newly issued Alleanza Shares, of which 154,061 options expiring on 24 April 2010 and 183,270 options expiring on 24 June 2010 are still exercisable. Taking into account that the 2010 Options can be freely exercised by their respective beneficiaries, a maximum of 337,331 new Alleanza Shares could be issued before the Effective Date, and which, consequently, should be exchanged with Generali Shares as part of the Merger.

In the event that the 2010 Options are not either wholly or partly exercised on the Effective Date, in order to allow their exercise by the relevant beneficiaries after the Effective Date, the Incorporating Company will take over the relationships deriving from the April 2003 Plan and the June 2003 Plan, only with the modifications necessary in order to take into account the share exchange ratio for the purpose of the Merger. In this respect, it is noted that the Board of Directors of Generali shall propose that the Extraordinary Shareholders' Meeting of Generali resolve to effect a capital increase through payment to serve the 2010 Options that remain unexercised on the Effective Date, as further detailed in section 2.1.2.1(c) of this Information Document.

It is noted that, because on the approval date of the Merger Plan, it was impossible to predict whether and to what extent the 2009 Options and the 2010 Options would be exercised prior to the Effective Date, in the calculation of the maximum amount of the capital increase to service the Merger (indicated in the Merger Plan) both 2009 Options and 2010 Options were taken into account, as they were both still exercisable on that date.

The April 2003 Plan and the June 2003 Plan

The April 2003 Plan and the June 2003 Plan have as their recipients 16 Alleanza managers and 4 managers of Alleanza's subsidiaries. Assignment of the options was carried out pursuant to the managerial position and/or the activity carried out by each of the beneficiaries in its capacity of employee of the Alleanza Group, and not because of their office as board members that may have been held in group companies. It is moreover noted that no member of the Boards of Directors of Generali and Alleanza is included among the beneficiaries of the plan.

Adoption of the April 2003 Plan and June 2003 Plan was pre-arranged to achieve the following objectives: (a) involving the recipients more directly in the increased value of Alleanza and the Alleanza Group, (b) focusing the recipients' attention on results that would ensure the strategic development of Alleanza and its Group over the medium and long term, (c) strengthening the recipients' loyalty, giving them an incentive to remain with their respective companies, and (d) optimizing the sense of belonging to the Alleanza Group.

Assignment of options within the framework of the April 2003 Plan and June 2003 Plan was correlated to the verification of the past achievement of the company's annual performance goals and/or of the Alleanza Group, set by Alleanza's Board of

Directors in reference to the fiscal years respectively as of 31 December 2002 and as of 31 December 2003.

Assignment of the options was carried out by Alleanza's Chief Executive Officer, first by subdividing recipients into tiers (in accordance with criteria that took into account the various levels of responsibility, contribution to the company's profit results and the recipient's position in the company organization) and subsequently applying, for each recipient, a mathematical formula set out in the plans' regulations. Within the framework of the April 2003 Plan and the June 2003 Plan a total of 1,032,462 options were assigned, each of which has the right to subscribe to one share.

In accordance with the terms and conditions of the plans, the attribution of financial instruments not issued by Alleanza is not provided for recipients who exercise their rights.

The exercise price of the options is equal to the mathematical average of the official quotation prices of Alleanza ordinary shares on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A., recorded in the period from the assignment date of the options to the same day of the previous calendar month. In particular, in reference to the 2010 Options, the exercise price of options expiring on 24 April 2010 is Euro 7.61, whereas the exercise price of options expiring on 24 June 2010 is Euro 8.62. Different exercise prices among the various recipients for the options are not planned.

The plans are not supported by the special incentive Fund for workers' participation in the companies, set forth in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

Pursuant to the plans' regulations, the Chief Executive Officer has the task of proposing to the Board of Directors changes to be made to the plans to ensure a fair situation in comparison to the original situation, in the event of the following operations: (a) share regrouping and fractionation (b) increase free of charge of the company's share capital by means of assignment of new shares, (c) increase upon payment of the share capital with issuance in option of new shares, also to service convertible bonds or with warrants or to service warrants valid for subscribing to them, (d) merger and demerger of the company, (e) distribution of special dividends, and (f) occurrence of other circumstances that make it necessary. The Chief Executive Officer may also adjust the exercise period of the options and, when necessary or opportune, the regulations of the plans within the legislation of the individual countries involved.

The April 2003 Plan and June 2003 Plan are structured as typical stock option plans, with the attribution to the specific recipients of the right to subscribe to newly issued shares at a preset price. The delivery of said shares is scheduled for the fifth business day following the day in which the individual in charge of administering the plans receives the request of exercise, in exchange for payment of the relevant price. In this regard, it is noted that plans' recipients have granted to Banca Generali S.p.A. an irrevocable mandate for the exercise of rights pertaining to the options.

The possibility of exercising the assigned options is not linked to achieving performance goals, but exclusively to maintaining, up to the time the request for exercise is submitted, an employment relationship with Alleanza or a company of the Alleanza Group.

The assigned options are personal and not transferable (except in case of death of their respective beneficiary), whereas the shares subscribed to following the exercise of the options are freely available and are not subject to any encumbrance.

In the event of dissolution of the employment relationship, either because of termination by the employer for a just cause or supported subjective reason, and in any case, because of cessation of the relationship that is not mutually agreed, the beneficiary is immediately barred from the right to exercise the options assigned to him. In case of dissolution of the employment relationship agreed with the employer or in case of retirement because of old age, seniority or disability, as well as loss by the employer of the qualification of the company as a member of the Alleanza Group, the recipient may exercise the options assigned to him which are already exercisable. In case of supported reasons, the company may make an exception to this last requirement if more favourable to the recipients.

No other causes of annulment of the plans are provided for, nor is any possible “redemption” of options and/or shares provided for. Furthermore, no defeasance clauses are provided regarding the plans in the event the recipients carry out hedging operations that allow the neutralization of possible restrictions on the sale of the options or shares.

On the date of this Information Document, the expected charge for the exercise, either whole or partial, of the 2010 Options is not quantifiable. It is also specified that no loans or other facilities for the purchase of the shares were granted.

Taking into account the share exchange ratio and acknowledging that the 2009 Options are no longer exercisable, assuming the exercise in full of the 2010 Options, the dilution effect caused by the April 2003 Plan and June 2003 Plan on the share capital of Generali post-Merger, without taking into account the capital increases to service the 2010 Options, would be negligible.

No limits are provided for in relation to the exercise of voting rights and the attribution of economic rights to the shares, nor in relation to the assignment of financial instruments not traded on regulated markets.

The terms of the plans provided that the options assigned to each beneficiary were to become exercisable after a certain number of years had lapsed from the assignment date (in particular, one half of said options were to become exercisable 3 years after the assignment, whereas that period was set at 4 years for the second half of the assigned options). All 2010 Options are exercisable, in one or more ways, within three years from the first day of the respective exercise periods, with the exclusion of the period included between (a) the day in which the Shareholders’ Meeting is called to approve the financial statements for the year (included) and (b) the day in which the meeting was actually held, or, in the event the Shareholders’ Meeting resolved the distribution of a dividend, the day after the dividend is issued (both days included).

As already stated, although with the aforementioned limited time exceptions, 2010 Options can be exercised, up to 154,061 options, until 24 April 2010, and for up to 183,270 options until 24 June 2010; after these dates, the options may no longer be exercised.

Own Shares Plan and Stock Grant Plan

On 24 April 2001 Alleanza's Ordinary Shareholders' Meeting authorized the purchase of a maximum of 800,000 Alleanza Shares to service a stock option plan for Alleanza Group executive board members. Out of that total number of own shares, 370,000 Alleanza Shares were allocated to service the Own Shares Plan and the remaining 430,000 Alleanza Shares were allocated by the Ordinary Shareholders' Meeting of 27 April 2006 to service the Stock Grant Plan.

Regarding said plans, it is specified that, on the date of this Information Document:

(a) out of the 180,000 options for the purchase of 180,000 Alleanza Shares (held in the company's portfolio) that were still exercisable pursuant to the Own Shares Plan on the approval date of the Merger Plan, 90,000 options are still exercisable, of which 45,000 options expire on 24 April 2010 and 45,000 options expire on 24 June 2010. In fact, none of the 90,000 options due to expire in 2009 (of which 45,000 options expired on 24 April 2009 and 45,000 options expired on 24 June 2009) were exercised by their respective beneficiaries. In this regard it is specified that for the purposes of determining the amount of the capital increase to service the Merger, Alleanza Shares pertaining to the Own Shares Plan were taken into account, considering that (i) 90,000 Alleanza Shares in respect of the options unexercised in 2009 will remain in Alleanza's portfolio, whereas 90,000 Alleanza Shares could be bought, wholly or partially, by the beneficiaries of the Own Shares Plan prior to the Effective Date (and therefore exchanged for newly issued Generali Shares) and (ii) in any case all treasury shares in Alleanza's portfolio on the execution date of the Alleanza Contribution will be transferred to the Contributee Company (as specified in section 2.1.2.1(a) of this Information Document). In that event, the Own Shares Plan will continue to be managed by the Contributee Company, only with the modifications necessary to take into account, as effect of the transaction, the replacement of Alleanza Shares with Generali Shares (that will be held by the Contributee Company) in accordance with the share exchange ratio; and

(b) out of the 93,332 treasury shares held by Alleanza on the approval date of the Merger Plan, which were subject to assignment pursuant to the Stock Grant Plan in reference to fiscal year 2008, 91,858 were assigned to their relevant beneficiaries. In particular, on 20 March 2009, the Board of Directors of Alleanza registered the achievement of the performance objectives set for the assignment of the shares according to the Stock Grant Plan; the actual assignment took place on 19 May 2009. This assignment exhausted the Stock Grant Plan, with the consequence that the unassigned Alleanza Shares (1,474 Alleanza Shares) will remain in the company's portfolio and will therefore be contributed to the Contributee Company within the framework of the Alleanza Contribution. The above-mentioned shares were taken into account in order to determine the amount of the capital increase to service the Merger.

2.1.2.1(c) *The Merger*

The Merger transaction will be carried out in compliance with Articles 2501 *et seq.*, Civ. Code. For the purpose of the Merger, the Incorporating Company will assume, starting on the Effective Date, all active and passive legal relationships belonging to the Merging Companies that were not the subject of divestiture in favor of the Contributee Company.

The Merger Plan was approved by the Boards of Directors of Generali, Alleanza and Toro on 20 March 2009 and it will be submitted for approval to the Extraordinary Shareholders' Meetings of the Companies participating in the Merger, called, respectively, for Generali on 13 July 2009 for the first call, 14 July 2009 for the second call and 15 July 2009 for the third call, for Alleanza on 16 July 2009 for the first call and 17 July 2009 for the second call, and for Toro on 14 July 2009 for the first call and 15 July 2009 for the second call.

The reference balance sheets of the Companies participating in the Merger, pursuant to Article 2501-*quarter*, Civ. Code, referring to the date of 31 December 2008, were approved by the Boards of Directors of Generali, Alleanza and Toro in the meetings held on 20 March 2009.

In this regard it is specified that, starting on 29 April 2009, the Merger Plan, the reference balance sheets of the Companies participating in the Merger and the financial statements of said companies for the last three fiscal years were made available to the public (at the locations listed in section 2.3 of this Information Document). Subsequently, on 12 June 2009 the reports of the Boards of Directors of Generali and Alleanza on the Merger Plan and the report pursuant to Article 2501-*sexies,* Civ. Code by the joint expert Deloitte & Touche S.p.A. were also made available to the public.

Starting on the Effective Date, all shares of the Merging Companies held directly by Generali will be annulled, pursuant to and for the purposes of Article 2504-*ter*, paragraph 2, Civ. Code. All Alleanza Shares not held directly by Generali on the Effective Date (therefore including all treasury shares held by Alleanza, which, with the exception of the provisions in section 2.1.2.1(b) of this Information Document, will be contributed to the Contributee Company) will be exchanged for newly issued Generali Shares, in the number to be determined based on the share exchange ratio. Alleanza Shares held by Generali, included under Class "D" assets, that is, in "Investments for the benefit of policyholders in the life insurance division who bear the risks and results from management of pension funds" will also be exchanged for newly issued Generali Shares. As indicated in the previous sections, the number of Alleanza Shares that will be subject to exchange may change due to the number of Alleanza Shares that may be issued prior to the Effective Date, following the exercise of the stock options attributed to the respective beneficiaries pursuant to the April 2003 Plan and June 2003 Plan.

In view of the foregoing, and applying the share exchange ratio, Generali's Extraordinary Shareholders' Meeting, at the same time as the approval of the Merger Plan, will be called to pass a resolution to approve the Incorporating Company's share capital increase to service the exchange of Alleanza Shares, up to a maximum of Euro 146,906,790.00, by means of the issue of a maximum of 146,906,790 new Generali Shares. As stated in the explanatory reports prepared by the Boards of Directors of Generali and Alleanza, the maximum amount was determined on the approval date of the Merger Plan, taking into account (a) a maximum of 146,724,763 Generali Shares, to service the exchange of Alleanza Shares already issued on the approval date of the Merger Plan and not held directly by Generali (including Alleanza Shares currently owned by Toro and Alleanza itself), and (b) the maximum number of Generali Shares, 182,027, to be issued in the event that all 2009 Options and 2010 Options were to be exercised prior to the Effective Date, pursuant to the respective regulations.

As stated in section 2.1.2.1(b) of this Information Document, the deadline for exercising 2009 Options has expired without any of the respective beneficiaries exercising its rights. Therefore, the maximum number of Alleanza Shares that may be issued prior to the Effective Date, pursuant to the April 2003 Plan and June 2003 Plan, and therefore to be exchanged with newly issued Generali Shares within the framework of the Merger, will necessarily be lower than that considered when preparing the Merger Plan (551,596 Alleanza Shares). Furthermore, to date there are 67,000 Alleanza Shares held by Generali, included some Class "D" assets, that is, "Investments for the benefit of policyholders in the life insurance division who bear the risks and results from management of pension funds," that as such must be exchanged within the framework of the Merger.

In view of the foregoing, and taking into account that the number of Generali Shares to be exchanged with Alleanza Shares for the purpose of the Merger could change because of the possible exercise, wholly or partly, of the 2010 Options, before the Effective Date, and that it therefore cannot be currently determined except as the highest figure possible, the maximum amount of Generali's capital increase for the share exchange within the framework of the Merger will be Euro 146,858,194. That amount was identified assuming that before the Effective Date:

(a) none of the Alleanza Shares directly or indirectly held by Generali will have been disposed of; and

(b) 337,331 new Alleanza Shares will be issued following the exercise of all the 2010 Options.

As a result of the Merger, the Incorporating Company will succeed to the rights deriving from the April 2003 Plan and the June 2003 Plan, as long as the options have not already been exercised, with the only modifications required in order take into account the share exchange ratio for the Merger. In this respect, simultaneously with and as a result of the resolution to approve the Merger Plan, Generali's Board of Directors will recommend that the Extraordinary Shareholders' Meeting of Generali pass the resolutions for a capital increase upon payment to service the 2010 Options not exercised by the Effective Date, subject to the enforceability of the Merger and starting on the Effective Date.

In particular, in view of the share exchange ratio, Generali's Board of Directors will recommend that the company's Extraordinary Shareholders' Meeting resolves, starting on the Effective Date, and subject to the enforceability of the Merger:

(a) to increase the share capital, in divisible form, by a maximum of Euro 50,841.00 (fifty thousand eight hundred and forty-one), by issuing, including in several tranches, a maximum of 50,841 (fifty thousand eight hundred and forty-one) Generali Shares, with rights to dividends, with the exclusion of option rights, to service the exercise of 154,061 (one hundred and fifty-four thousand and sixty-one) 2010 Options for the April 2003 Plan, that may still be exercisable subsequently to the Effective Date, and to set the deadline for subscription at 24 April 2010; and

(b) to increase the share capital, in divisible form, by a maximum of Euro 60,480.00 (sixty thousand four hundred and eighty) by issuing, including in several tranches, a maximum of 60,480 (sixty thousand four hundred and eighty) Generali Shares, with rights to dividends, with the exclusion of option rights, to service the exercise of 183,270 (one hundred and eighty three thousand two hundred and seventy) 2010 Options for the June 2003 Plan, that may still be exercisable subsequently to the Effective Date and to set the deadline for the subscription as 24 June 2010.

Considering the impossibility of predicting whether and how many 2010 Options will be exercised before the Effective Date, the maximum extent of the increases mentioned above was determined assuming that no 2010 Option is exercised before that date.

The Merger was authorized by ISVAP with an order on 11 June 2009. For completeness, it is noted that at the same time ISVAP also granted the authorizations required in order to carry out the Contributions and, in particular, authorizations for the Contributee Company to conduct its insurance business and the authorization to carry out the Toro Contribution and Alleanza Contribution. For further information regarding the authorization aspects of the Contributions, please refer to section 2.1.2.1(a) of this Information Document.

2.1.2.2 *Indication of the share exchange ratio, criteria adopted to determine it and valuation methodologies used*

2.1.2.2(a) *Valuations performed by Assicurazioni Generali S.p.A.*

<u>*Introduction*</u>

In order to determine a share exchange ratio considered fair for the Merger, Generali's Board of Directors, in line with best international practice and in accordance with the provisions set forth in the guidelines on related party transactions, was assisted by Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Investment Bank as financial advisors. No share exchange ratio was determined in relation to the merger of Toro into Generali, since Generali already owns all the existing Toro Shares, which will therefore be cancelled without being exchanged.

Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Investment Bank, as well as Morgan Stanley & Co. Limited, provided to Generali's Board of Directors the Generali's Fairness Opinions, based on a number of methodologies and parameters, which lead to consistent conclusions.

Generali's Fairness Opinions are attached, in order to constitute an integral part of this Information Document, made available to the public as set forth in section 2.3 of this Information Document.

In order to determine the share exchange ratio, Generali's Board of Directors considered the factors described in this same section 2.1.2.2(a).

Generali's Board of Directors, also in compliance with the provisions of Article 2501-*quinquies* Civ. Code, sets out the following brief comments on the matter:

(a) the Board of Directors proceeded to the determination of the share exchange ratio after a diligent valuation of both Generali and Alleanza, also using the advisory services provided by Generali's Advisors and having acknowledged Generali's Fairness Opinions;

(b) when determining the share exchange ratio between Generali Shares and Alleanza Shares, the valuation methodologies adopted are the ones commonly used, also in the international practice, in the context of similar transactions and for companies active in the insurance segment;

(c) the valuation methodologies and the results of their application were only identified for the purpose of the indication of a share exchange ratio range to be considered reasonable in the context of this Merger and, under no circumstances, the valuations should be thought of as possible indications for market prices or standalone values in a situation that differs from the one analysed here. The fundamental pre-requisite in order to estimate the financial terms in the context of a merger is the relative valuation of the two entities subject to the valuation exercise, with the final goal of determining homogeneous and comparable values for both entities in order to set out an appropriate exchange ratio range and not, as such, to obtain an indication of the absolute valuation for both entities separately. In order to preserve a homogeneous valuation approach, the same valuation methodologies were applied to both companies taking into account the specific features of each one; and

(d) it was considered as most appropriate to specify only the exchange ratio ranges deriving from the homogeneous application of each single valuation methodology adopted, and not the absolute values resulting from their use: only the former are considered in fact to be representative, also in light of current market conditions . The fundamental pre-requisite for the definition of a share exchange ratio is the quantification of the relative values of the companies involved in the Merger, with the final goal to determine homogeneous and comparable relative values rather than an economic value in absolute terms for each of them.

Valuations were performed with the general assumption of normal business continuity for both Generali and Alleanza, not taking into account any synergies deriving from the Merger.

Merger financial statements and supporting documentation

Pursuant to Article 2501-*quater* Civ. , the reference financial statements (each consisting of balance sheet, income statement and notes to the financial statements) used for the purpose of the Merger show 31 December 2008 as their reference date.

The documentation used to determine the share exchange ratio includes, *inter alia*, the following documents:

(a) statutory and consolidated financial statements of Generali and Alleanza as of 31 December 2007;

(b) Generali's and Alleanza's consolidated interim half-year and quarterly reports respectively as at 30 June 2008 and 30 September 2008;

(c) draft statutory and consolidated financial statements of Generali and Alleanza as of 31 December 2008, approved by their respective Boards of Directors on 20 March 2009 and, with respect to the statutory financial statements, still subject to the approval of the respective Shareholders' Meetings;

(d) financial projections carried out by Generali's and Alleanza's management for fiscal years 2009-2011 with respect to the most important income statement and balance sheet figures;

(e) estimate, in accordance with internal methodology, of the Embedded Value (or "EV") and New Business Value (or "NBV") of the Generali Group and Alleanza Group at the reference date of 31 December 2008;

(f) appraisal released by Patrigest S.p.A. on the real estate assets of Generali Properties S.p.A. as of 31 December 2008; and

(g) information on the number of shares and the stock option plans as of 31 December 2008 of both Generali and Alleanza.

The number of shares to be issued (or own shares to be used) in order to serve the Alleanza and Generali stock option plans and the Alleanza Stock Grant Plan (described in section 2.1.1.1 and section 2.1.2.1(b) of this Information Document) was also considered. The impact of the aforementioned plans on the amount of outstanding shares is nevertheless negligible.

In the context of the valuations of the companies involved in the Merger, for the purpose of determining the share exchange ratio, the following factors must be taken into account in order to understand the results:

- financial projections used present intrinsic elements of uncertainty, in this case also associated with the current market conditions;

- the valuation of the insurance businesses in the life segment is based on estimates of the Embedded Values of Generali and Alleanza as at 31 December 2008;

- methodologies that are different in nature (analytical and empirical) were applied, which required the use of different data and parameters. When applying these methodologies, Generali's Board of Directors considered the features and limitations inherent to each one, on the basis of the local and international professional valuation practices normally adopted in the segments herein considered; and

- finally, the current international financial environment is characterized by extremely high volatility, which sometimes has significant (and potentially unpredictable) impacts, not only on the market prices of the comparable companies considered in the market valuation methodologies, but also on important financial indicators such as the Adjusted Net Asset Value ("ANAV") and Embedded Value; the different features of the business models lead to potentially different consequences for the two companies should changes in the independent market variables happen.

Description of evaluation criteria used

The following evaluation methodologies were used to establish the share exchange ratio:

(a) The Market Prices Method and the Market Multiples Method, as market methodologies;

(b) The Sum-of-the-Parts Method, as an analytical methodology, involving the fundamental valuation applied to the different business areas of Generali and Alleanza, followed by the total valuation being determined as the sum of the individual components.

The share exchange ratio was also analysed by means of comparison of the target prices of both Generali and Alleanza securities published by the major investment banks.

These methodologies must be considered as essential parts of a single valuation exercise; as such, any analysis of the results obtained with each single methodology should be interpreted in light of the all the other criteria, in the context of one valuation process. The reference date used for the valuations of the companies was 17 March 2009. The valuations take into account the 2008 dividends proposed by Alleanza and Generali to their respective shareholders (subsequently approved by the Annual General Meetings held respectively on 22 and 24 April 2009).

Market Prices Method

Should the companies involved in a merger be listed on regulated stock exchanges, professional practice suggests taking into account the results that can be derived from the market prices of the respective shares, averaged for suitable periods of time. In this specific case, it was considered that the stock exchange listings (represented by the official prices as calculated by Borsa Italiana S.p.A.) are meaningful, considering both the high levels of capitalization and the liquidity of both Generali and Alleanza, the extensive research coverage, and widespread international institutional investors presence in the shares ownership structures.

The market prices method estimates the value of the company share capital on the basis of the stock exchange prices recorded over different time horizons. The market prices method in this case is based on the weighted averages (with weights being the daily volumes) of the official prices of Generali and Alleanza, as observed in various timeframes prior to (and including) 13 February 2009. That date was considered the last one useful for the purpose of the methodology here described: after that date, the stock market prices of Generali and Alleanza were affected by market speculation concerning the transaction, part of the Reorganization Plan, which led to the release of a joint press statement by Generali and Alleanza on 17 February 2009.
The prices on 13 February 2009 and the 1, 3 and 6 month averages were considered. The choice of the reference timeframes was aimed, on one side, at neutralizing short-term fluctuations in price levels and, at the same time, at giving sufficient emphasis to more recent trading levels, intrinsically more suitable to reflect the financial status of the two companies.

Market Multiples Method

The market multiples method is based on the analysis of the stock market prices of a sample of companies that are comparable with the one to be valued. In order to apply this method, a series of ratios ("multiples") – for the sample of selected companies – are calculated between the stock market values of the comparable companies and selected economic/financial parameters considered relevant.

In this specific case, it was considered most appropriate to identify two different sets of companies, one comparable with Generali and one with Alleanza, upon consideration of their areas of activity, their size and their geographical presence.

The set of comparables identified for Generali includes the largest European insurance groups in terms of market capitalization, with a multiline business model and with various distribution channels: AXA, Allianz, Aviva and Zurich Financial Services.

The set of comparables identified for Alleanza includes selected European insurance groups specializing in the life insurance sector and/or with a distribution model focused on the networks of agents and/or financial advisors: CNP Assurances, Friends Provident, Mediolanum and Standard Life.

The selection of the ratios or multiples deemed most relevant was based on the specific features of the insurance market and on the current market environment: the

Price/Embedded Value per share multiple (“P/EV”) was selected as the most representative multiple. In fact, in a market characterized by highly volatile profits, also due to impairments and other extraordinary items (either accounted for in the income statement or directly impacting the shareholders equity), the representation given by the expected Embedded Value is considered to be the most suitable as to comparability among different companies.

The arithmetical averages of the closing prices recorded in the course of the month ending 17 March 2009 were used, in order to reduce potential distortions associated with prices volatility.

In order to value the theoretical economic capital to be attributed to the company being analysed, the P/EV multiples were applied by multiplying the average values of the aforementioned ratios, calculated for the respective sets of comparable companies for the years 2007 to 2010, by the historical and/or expected Embedded Value figures as provided by the two companies.

With the same objective of determining the value of the theoretical economic capital to be attributed to the companies, the regression analysis is based on the empirical evidence that there exists a correlation between the profitability of a company (measured via the “Return on Embedded Value”, or “RoEV”) and its market valuation, as represented by the multiple P/EV. The sets of comparable companies indicated above are therefore considered in the context of a linear regression of the points, representative of each company, identified by their respective RoEV and P/EV values. In this case, the 2010 RoEV values vs. the 2009 P/EV values were considered significant. In order to determine the 2009 P/EV multiple to be applied to the 2009 expected Embedded Values of Alleanza and Generali, the 2010 expected respective RoEVs were used, both on the basis of the actual data and on the basis of a normalization of these data.

Sum-of-the-Parts Method

On the basis of the Sum-of-the-Parts Method, the value of Generali and Alleanza is determined as the sum of the values of the individual business segments identified for each company, considered as economic entities which can be valued independently one from the other. The following valuation methodologies were used to value the individual business segments, taking into account the profitability and relative contribution of each activity to the groups:

(a) estimate of the Appraisal Value for life insurance businesses;

(b) the “Dividend Discount Method” (“DDM”) method for non-life insurance business and businesses within the financial segment in Generali; and

(c) valuation at ANAV for the real estate portfolios management activities common to Alleanza and Generali (in particular, the holding in Generali Properties S.p.A.); the ANAV estimate dates as at 31 December 2008.

Generali’s business segments, to which the aforementioned methodologies were applied can be summarized as follows:

(a) life insurance business;

(b) shareholding of approximately 50.4% in the share capital of Alleanza, valued using the methods described below;

(c) non-life insurance business;

(d) other financial services, including Generali Group’s asset management/asset gathering and banking activities; and

(e) Generali Properties S.p.A.

The central holding activities were valued as the difference between the group ANAV and the sum of the ANAVs allocated to the individual business segments considered for the purposes of the valuation.

Alleanza’s business segments, to which the aforementioned methodologies were applied can be summarized as follows:

(a) Alleanza “core” business (life insurance business via the agency network);

(b) Intesa Vita S.p.A. (life bancassurance through part of the Intesa Sanpaolo group’s banking network); and

(c) minority holding in Generali Properties S.p.A.

The economic and financial valuations underlying this methodology are based on selected balance sheet, income statement and actuarial figures for Generali and Alleanza as at 31 December 2008, and on projections provided by the two companies’ respective management teams for the years 2009 to 2011 for the same sets of figures.

The valuation methods used to value the activities of Generali and Alleanza are analyzed in detail below.

Appraisal Value Method

This methodology was applied, consistently with the theoretical and professional valuation practices, to value the companies operating in the life segment, and in particular to estimate the economic value of the life businesses of Generali and Alleanza ”core”. It is worth highlighting that this actuarial method is the most commonly used for the valuation of life insurance companies.

The Appraisal Value Method consists of the following elements:

$$\text{Appraisal Value} = \text{Embedded Value} + \text{VFB}$$

where:

- Embedded Value = ANAV + VIF;
- ANAV = Adjusted Net Asset Value;

- VIF = Value of In-Force Business;
- VFB = Value of Future Business.

The estimated VFB is based on the discount to present value of the New Business Values for 2009-2011, the latter prepared by the Companies' management teams. The discounting was based on a cost of capital (Ke) calculated on the basis of the Capital Asset Pricing Model, in accordance with the following formula:

$$Ke = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

The discounted valuation of the terminal value ("TV"), quantified via the perpetual growth method, was then added to the current valuation of the first three years of the plan (2009-2011).

A valuation equal to the Embedded Value was used for Intesa Vita S.p.A.

Dividend Discount Method

This method was used to estimate the economic values of Generali's businesses in the non-life and the financial segments.

The Dividend Discount Method ("DDM") assumes that the economic value of an insurance company is equal to the sum of the present values of:

- future cash flows generated in a pre-determined timeframe and distributable to shareholders;
- TV calculated as the value of a perpetual annuity estimated on the basis of a normalised, economically sustainable, distributable cash flow, consistent with the long-term growth rate ("g").

The DDM method in its pure variant (which discounts flows on the basis of the expected dividend policy for a given business) was used for the financial segment, on the basis of a hypothetical distributable dividend for the segment, whereas the Excess Capital variant of the DDM method was used for the non-life segment (on the basis of the hypothetical flows distributable to shareholders that would not affect the level of capitalization required to support the expected future business development and required for regulatory purposes).

The economic value of the insurance company valued via the DDM methodology is therefore equal to

$$W = DIVa + TVa$$

where:

- "W" represents the economic value of the insurance company;

- "DIVa" represents the present value of future cash flows distributable to shareholders in a pre-determined timeframe in compliance with the minimum level of capital to be allocated to the business;

- "TVa" represents the present value of the Terminal Value, namely the present value of a perpetual annuity based on the estimated normalized cash flows constantly distributable in the long term in compliance with capital requirements set.

Analysis of financial analysts' consensus regarding target prices

This method compares the valuations of Generali and Alleanza from research notes published by leading national and international investment houses, with the aim of comparing their respective target prices and consequently determining the implicit share exchange ratio deriving from the average of those target prices. In the case of Generali, only research notes published after 18 December 2008, when the new 2009 group guidelines were announced; the same reference period for the research notes was considered for Alleanza.

Summary of evaluations

On the basis of the estimates of the relative economic values of Generali and Alleanza, deriving from the application of the valuation methodologies used, the following share exchange ratio ranges were determined:

Methodology	**Share Exchange Ratio**
Market Prices Method	0.29 – 0.36
Market Multiples Method	
P/EV Multiples	0.31 – 0.35
Regression Line Method	0.33 – 0.40
Sum-of-the-Parts Method	0.32 – 0.36

The control methodology (analysis of analysts' target prices) led to the identification of a share exchange ratio range of 0.28 to 0.38 Generali Shares for each Alleanza Share.

2.1.2.2(b) *Valuation performed by Alleanza Assicurazioni S.p.A.*

<u>Introduction</u>

Alleanza's Board of Directors availed itself of J.P. Morgan Plc and BNP Paribas S.A. with respect to the economic, financial and valuation matters of the Merger, in line with international best practice and following the guidelines governing related-party transactions. The Alleanza Fairness Opinions were issued on 20 March 2009 by J.P. Morgan Plc and BNP Paribas S.A. to the Board of Directors of Alleanza and on 19

March 2009 by Leonardo & Co. S.p.A., a company belonging to the Banca Leonardo Group, to the Alleanza Internal Control Committee. Such Alleanza Fairness Opinions were independently prepared by Alleanza Advisors and by Leonardo & Co. S.p.A. on the basis of a number of methodologies, hypotheses and parameters and provide conclusions which are coherent with each other.

The Alleanza Fairness Opinions are attached hereto, and are an integral part of this Information Document, made available to the public as indicated in section 2.3 of this Information Document.

With respect to the determination of the share exchange ratio identified in section 2.1.2.2(c) of this Information Document, Alleanza's Board of Directors took into account and referred to the elements indicated in the valuation methodologies described in section 2.1.2.2(b) and the related results of their application and, also as required by Article 2501-*quinquies* Civ. Code, makes the following comments:

(a) the valuation methodologies described in this document were identified and adopted with the sole objective of obtaining a comparative estimate of the values of the economic capital of Alleanza and Generali, and should be viewed in purely relative terms, for the sole and exclusive purpose of the Merger; they cannot therefore be compared to market values or sale prices or considered to represent an absolute, separate valuation of the companies analyzed, nor they reflect the impact of any operational, financial or other type of synergy expected to result from the implementation of the Reorganization Plan;

(b) the application of the valuation methodologies identified by the Board of Directors for the purpose of determining the share exchange ratio focused primarily on the homogeneity and comparability of each of the criteria used rather than on determining the absolute value of each individual company and, in order to preserve such homogeneity, same valuation methodologies were applied to both companies, taking into account their peculiarities and their status of companies listed on regulated markets;

(c) in light of the purpose of the valuation exercise, the specific characteristics of each entity to be valued and in line with the best domestic and international valuation practice for similar transactions, multiple analytical and market valuation methodologies were used;

(d) the valuation methodologies were applied on the assumption that the businesses of Alleanza and Generali would continue in the future;

(e) the fact that Alleanza and Generali would have paid a dividend for fiscal year 2008 before the effective date of the Merger was taken into account;

(f) it was considered appropriate to highlight only ranges of share exchange ratios deriving from the homogeneous application of each valuation methodology used, rather than absolute valuations, as only the former are considered, also in light of current market conditions, to be relevant: the pre-requisite for determining the share exchange ratio is to quantify the relative value of the individual companies involved in the Merger, with the ultimate objective of obtaining homogenous and comparable values in relative terms, rather than determining an economic value for each one in absolute terms.

Reference date and documentation used

The reference date of the valuations carried out to determine the share exchange ratio was 20 March 2009, on the assumption that, in the period between the last statutory and consolidated financial statements available and that date, no events, facts or acts which would have significantly modified the capital, economic and financial profile of the companies analyzed had taken place for any of the companies involved in the Merger.

The documentation used for the purpose of determining the share exchange ratio includes the following documents:

(a) statutory and consolidated accounts of Generali and Alleanza relating to fiscal year 2007;

(b) consolidated half-yearly and quarterly reports of Alleanza and Generali as of 30 June 2008 and 30 September 2008, respectively;

(c) draft statutory and consolidated financial statements of Generali for fiscal year 2008, containing the proposed dividend payment and possible distribution of reserves relating to such year, both of which were still subject, as of 20 March 2009, to the approval of Generali’s Board of Directors and Ordinary General Meeting (with respect to the statutory financial statements);

(d) draft statutory and consolidated financial statements of Alleanza for fiscal year 2008, containing the proposed dividend payment and possible distribution of reserves relating to such year, approved by Alleanza’s Board of Directors on 20 March 2009; as of 20 March 2009, the statutory financial statements were still subject to the approval of Alleanza’s Ordinary General Meeting to be held on 22 April 2009;

(e) financial projections prepared by the managements of Alleanza and Generali for fiscal years 2009–2011 relating to the main balance sheet, economic, financial and operational data of their respective groups;

(f) estimate, based on the internal methodology, of the EV and the NBV of the Alleanza Group and the Generali Group as of 31 December 2008;

(g) real estate appraisal report prepared by Patrigest S.p.A. on the real estate assets of Generali Properties S.p.A. as of 31 December 2008;

(h) information about the number of shares and the Stock Option and Stock Grant Plans of Alleanza and Generali as of 20 March 2009;

(i) stock market price performances of the Alleanza and Generali shares;

(j) financial analyses and research reports on Alleanza and Generali published by brokers and investment banks (including the consensus provided by IBES).

Use was also made of other publicly available information, including research reports, financial statements and analyses relating to companies operating in the insurance industry which have operational characteristics considered similar to those of Alleanza and Generali; stock market price performances, obtained from specialist data providers, relating to the companies referred to in the preceding point were also considered.

Limitations of analysis and difficulties of valuation

Alleanza's Board of Directors determined the share exchange ratio following a thorough valuation of Alleanza and Generali, also with the assistance of Alleanza's Advisors. These conclusions should, in any event, be considered in light of some limitations and difficulties summarized below:

- forecasts and economic/financial estimates and projections used for the purpose of the valuations inherently present aspects of uncertainty with respect to the effective predictability of future operational performance and profitability, also in light of possible changes in the reference context;

- the high volatility of the financial markets; the current international financial context is highly volatile, with impacts which are sometimes significant, and unpredictable, in relation not only to the market prices of the companies considered, but also to significant capital and economic/financial aggregates such as the ANAV and the EV; the different characteristics of the business models also lead to potentially different consequences for the various companies considered in light of changes in the exogenous variables linked to market dynamics;

- the valuation methodologies based on EV estimates of Alleanza and Generali as of 31 December 2008 refer to internal EV estimates;

- draft statutory and consolidated financial statements relating to Generali's fiscal year 2008 and the hypothesis on dividend distribution for that year, which were used for the purpose of the valuation, were still subject to the approval by Generali's Board of Directors and the Ordinary General Meeting (with respect to the statutory financial statements), and, as of 20 March 2009, no certification had been issued by the auditors;

- Alleanza's draft statutory and consolidated financial statements relating to fiscal year 2008 and the hypothesis on dividend distribution for that year, which were used for the purpose of the valuation approved on 20 March 2009 by Alleanza's Board of Directors were still subject, with respect to the statutory financial statements, to the approval of the Ordinary General Meeting, and, as of that date, no certification had been issued by the auditors;

- Different valuation methodologies (fundamental and market-based) were applied, requiring the use of different data and parameters. When applying these methodologies, the Board of Directors considered the characteristics and limitations embedded in each one of them, on the basis of the domestic and international professional valuation practice.

Valuation methodologies adopted

For the purpose of determining the share exchange ratio, Alleanza's Board of Directors, assisted by its Advisors, identified a number of fundamental and market-based valuation criteria and methods, considering the specific characteristics of the companies to be valued and in line with the domestic and international best practice for similar transactions. Such methodologies should not be analyzed individually, but considered as an inseparable part of a single valuation process. The analysis of the results of each individual methodology, not considered as part of a whole process, would result in a loss of relevance of the entire valuation process.

In light of such observations, the methodologies identified were:

(a) Market Prices Method;

(b) Market Multiples Method;

(c) Regression Analysis;

(d) Sum-of-the-Parts Method;

(e) Analysis of share exchange ratio implied by Alleanza and Generali target prices as published by brokers and main investment banks.

The following paragraphs briefly describe the methodologies used from a theoretical standpoint and the results obtained through each one of them for the purpose of determining the share exchange ratio.

Market Prices Method

The market prices method determines the value of a company on the basis of the stock market capitalization deriving by the trading price of its securities in a regulated stock market. In particular, this method is considered relevant for the purpose of valuing listed companies in the case of significant liquidity of their securities. Due to potential short-term volatility, experts and professional practice suggest to also take into account the results arising from the calculation of averages over different time horizons.

In the present case, the ratio between the stock market prices at which Alleanza and Generali shares are traded allows to calculate implied share exchange ratios for each of the different time horizons considered. Moreover, the stock exchange prices (expressed by the official prices set by Borsa Italiana S.p.A.) of Alleanza and Generali were considered significant, considering the high level of capitalization and liquidity of both Alleanza and Generali, the extensive coverage by brokers and leading investment banks research analysts, and widespread share ownership among national and international institutional investors.

The application of the market prices method led to the observation of share exchange ratios recorded daily on the basis of the corresponding official prices of Alleanza and Generali. These share exchange ratios were observed over various periods of time prior to (and including) 13 February 2009. Such date was considered to be the last relevant date for the purposes of this methodology, as the stock market prices of

Alleanza and Generali were subsequently significantly affected by market speculation about a possible announcement of this transaction or a similar one. A joint press release was issued on this matter by Alleanza and Generali on 17 February 2009.

With respect to the averages of daily share exchange ratios, the 1, 3, 6, and 12 month averages were considered. Such reference periods, in addition to the observation on 13 February 2009, were selected to neutralize short-term fluctuations in the prices of the two stocks, while at the same time giving adequate emphasis to more recent prices.

Market Multiples Method

The Market Multiples Method is based on the analysis of the stock market prices of a sample of comparable companies. For the application of this method, various ratios (multiples) are calculated, for each of the companies in the selected sample, between stock market capitalization and some economic/financial parameters considered to be relevant. When the multiples considered appropriate on the basis of the chosen sample have been selected, they are applied to the corresponding economic/financial estimates of the company under valuation in order to calculate the value of its economic capital.

In the present case, it was considered appropriate to identify two separate samples of comparable companies to Alleanza and Generali respectively, on the basis of the characteristic features, specific areas of activity, size, geographical presence and business model of the two companies.

For Alleanza, the identified sample includes Italian and European insurance groups specialising in the life segment. For Generali, the identified sample includes the major European insurance groups in terms of market capitalization, which have a multi-line business and are differentiated by distribution channels.

The multiples considered most significant were identified on the basis of the specific characteristics of the insurance sector, the current market context and the greater comparability of the metrics between the companies belonging to the respective reference samples. On this basis, the P/EV multiple was selected as the most significant. In fact, at a time when the market is characterized by highly volatile profits, also due to write-downs and other extraordinary items (charged both to income statement and directly to shareholders' equity), the representation provided by the expected EV is deemed to be the most suitable in terms of comparability between the various companies.

The arithmetical averages for the last month ending 18 March 2009 (included) were used as the reference period for stock market prices.

The application of the P/EV multiples to value Alleanza and Generali shares was conducted by applying the selected ranges of those ratios for the fiscal years 2008, 2009 and 2010 (ranges of multiples considered significant on the basis of the reference samples) to estimates of EV of Alleanza and Generali, respectively, for each of the years considered.

Regression Analysis

The regression analysis method estimates the value of the economic capital of an insurance company on the basis of the correlation existing between the expected profitability of the company being analyzed (expressed in this specific case by the RoEV) and the related premium/discount indicated by the stock market prices over the EV for a sample of insurance companies considered (in this specific case expressed by the multiple P/EV).

A sample of companies considered comparable was subsequently selected in order to perform a linear regression of the characteristic points of each of these companies, identified by their respective RoEV and P/EV values. For the purpose of this report, RoEV 2009 vs. P/EV 2008, RoEV 2010 vs. P/EV 2009 and RoEV 2011 vs. P/EV 2010 were considered relevant; the multiples P/EV 2008, P/EV 2009 and P/EV 2010 to be applied to the corresponding EVs of Alleanza and Generali were calculated on the basis of the estimated expected profitability (RoEV) for each year considered.

Unlike the Market Multiples Method, a single reference sample was used for both Alleanza and Generali.

Sum-of-the-Parts Method

On the basis of the Sum-of-the-Parts Method, the value of Alleanza and Generali for the purpose of this report was determined as the sum of the values of the individual areas of activity identified for each company, considered as economic entities which can be independently valued. The following analytical valuation methodologies were used to value such activities, taking into account the profitability and relative contribution of each activity to the Group:

(a) estimate of the Appraisal Value for the life insurance business;

(b) DDM method for Generali's non-life insurance and financial segment businesses;

(c) ANAV-based valuation for the real estate portfolios management activities (relating to the holdings in Generali Properties S.p.A.); the ANAV estimate was updated as of 31 December 2008.

The areas of activity of Alleanza to which the above methodologies were applied (where relevant) were identified as follows:

(a) Alleanza core business (life insurance through the network of agents);

(b) Intesa Vita S.p.A. (life bancassurance activities through part of the Intesa Sanpaolo Group's banking network); and

(c) minority holding in Generali Properties S.p.A.

The activities of Generali to which said methodologies were applied are identified as follows:

(a) life insurance business;

(b) non-life insurance business; and

(c) other financial services activities, including, for illustrative purposes, the Group's asset management/asset gathering and private banking activities.

The valuation of Generali also took into account the present value of the net results attributable to holding company and other residual activities not already allocated to the above ones.

The economic and financial values underlying the application of this methodology refer to balance sheet, economic/financial and actuarial figures as of 31 December 2008, and to projections of those values prepared by the top managements of the two companies for the years 2009 to 2011.

The Appraisal Value and DDM valuation methods mentioned at the beginning of this section are illustrated below:

Appraisal Value Method

This methodology is applied, consistently with experts' and professional valuation practice, to value insurance companies operating in the life segment. In the case at hand, it was used to estimate the value of the life segment business of Alleanza and Generali.

The Appraisal Value Method consists of the following elements:

Appraisal Value = Embedded Value +VFB

where:

- Embedded Value = ANAV + VIF;
- ANAV = Adjusted Net Asset Value;
- VIF = Value of In-Force Business;
- VFB = Value of Future Business.

A number of methods were used to estimate the VFB: (a) application of multiples considered adequate to the estimated NBV on the basis of indications contained in research reports published by brokers and leading investment banks; (b) determination of "theoretical" multiples, based on assumptions on adequate cost of capital (Ke) and expectations of long-term growth, to be applied to the NBV; (c) calculation of the present value of the 2009-2011 NBV projections, to which is added the present value of the TV calculated through the perpetual growth methodology. In cases (b) and (c), the discounting or estimate of the cost of capital (Ke) is calculated on the basis of the Capital Asset Pricing Model according to the following formula:

Ke = risk-free rate + Beta * risk premium

A valuation equal to the Embedded Value was used for Intesa Vita S.p.A.; by way of a sensitivity analysis, also a potential VFB was taken into account.

Dividend Discount Method

This method was used to estimate the economic value of Generali's activities in the non-life segment and in the financial segment.

The DDM assumes that the economic value of a company is equal to the sum of the present value of:

- future cash flows generated in the identified period and distributable to shareholders, taking into account the minimum economic capital to be allocated to such business;
- TV: calculated as the value of a perpetuity estimated on the basis of a normalized, economically sustainable, distributable cash flow consistent with the long-term growth rate (g).

The discounting was based on a cost of capital (Ke) estimated on the basis of the Capital Asset Pricing Model according to the following formula:

$$Ke = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

Therefore, the economic value of a company valued with the DDM methodology is:

$$W = DIVa + TVa$$

where:

- "W" represents the economic value of the company valued;
- "DIVa" represents the present value of future cash flows distributable to shareholders in a given period in compliance with the minimum economic capital to be allocated to the business;
- "TVa" represents the present value of the terminal value, namely the present value of a perpetuity based on the estimated normalized cash flows constantly distributable in the long term in compliance with capital requirements.

Analysis of share exchange ratio implied by Alleanza and Generali target prices as published by brokers and main investment banks

This method compared the valuations of Alleanza and Generali deriving from research reports published by brokers and leading national and international investment companies, so to compare their target prices and consequently obtain a share exchange ratio range. Research reports published after 1 January 2009 and until 13 February 2009 were taken into account for both Alleanza and Generali.

Summary of results

Without prejudice to the factors, hypotheses and limitations described in the preceding paragraphs, the table below summarizes the results obtained by applying the various valuation methods described above to determine the share exchange ratio.

Methodology	Share Exchange Ratio
Market Prices Method	0.29 – 0.36
Market Multiples Method	0.31 – 0.33
Regression Analysis	0.26 – 0.33
Sum-of-the-Parts Method	0.32 – 0.34
Analysis of target prices published by brokers	0.28 – 0.38

2.1.2.2(c) *Determination of the share exchange ratio and valuation of the joint expert appointed pursuant to Article 2501-sexies* Civ. Code.

On completion of the valuation process described in the foregoing sections and by a reasoned comparison between the outcomes obtained by the application of the various valuation methods selected with the assistance of the respective advisors and taking account of the Generali Fairness Opinions and the Alleanza Fairness Opinions, the Boards of Directors of Generali and of Alleanza have fixed the following share exchange ratio on the basis of which the Incorporating Company will allocate to the Alleanza shareholders (other than Generali) the newly issued ordinary shares in Generali:

0.33 Generali Shares with a nominal value of Euro 1.00
for each Alleanza Share with a nominal value of Euro 0.50.

With reference to the share exchange ratio, on 10 March 2009 the Trieste High Court appointed the audit firm Deloitte & Touche S.p.A. having its registered office at Via Tortona No. 25, Milan, registered at No. 46 in the special list of audit firms pursuant to Article 161 of the Consolidated Financial Law, as joint expert to draw up the fairness report of the share exchange ratio pursuant to Article 2501-*sexies* Civ. Code. In the conclusions of the report drawn up in performance of said duties (attached to this Information Document), dated 19 May 2009, Deloitte & Touche S.p.A. deemed the valuation method adopted by the Boards of Directors of Generali and Alleanza to be fair, also on the basis of the indications of the respective advisors, and it deemed their application was correct for the purposes of the determination of the share exchange ratio shown above.

2.1.2.3 *Methods for assignment of the Assicurazioni Generali S.p.A. shares and date of ownership*

The exchange in favor of Alleanza shareholders other than Generali (bearing in mind that specified in section 2.1.2.1(c) of this Information Document), according to the report indicated in section 2.1.2.2(c) of this Information Document, will be served by new Generali Shares with a nominal value of Euro 1.00 each, to be issued in the form of a divisible capital increase of Generali, which the Incorporating Company will resolve on at the same time as the approval of the Merger Plan. The maximum amount of the capital increase has been identified on the basis of the hypotheses and with the limits illustrated in section 2.1.2.1(c) of this Information Document. No cash balance will be payable nor any particular benefit in favor of the directors and internal auditors of the Companies participating in the Merger.

All the Generali Shares to be assigned to Alleanza shareholders according to the share exchange ratio will have the same nominal value, rights and characteristics as the Generali shares already in issue, and will be listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. with effect from the first working day after the Effective Date.

Generali will centralize the shares issued under the said capital increase at Monte Titoli S.p.A. for centralized management on the basis of the dematerialization regime pursuant to the law. The exchange of the Alleanza Shares held by Alleanza shareholders (other than Generali) with the Generali Shares shall be made through the intermediaries authorized pursuant to the applicable statutory and regulatory provisions, and no charges will be payable by shareholders.

As regards the timing, deadlines, conditions and procedures for the share exchange, Generali and Alleanza shall provide the necessary information to the public in compliance with current legal provisions.

The shares issued by the Incorporating Company in service of the exchange will have normal dividend rights.

A service for trading fractions of shares, at market prices and with no additional costs, stamp duty or commission, will be provided to Alleanza shareholders through authorized intermediaries.

As stated in section 2.1.2 of this Information Document, pursuant to Article 2504-*ter*, paragraph 2, Civ. Code, no Generali Shares will be allocated in exchange for the Alleanza ordinary shares owned directly by Generali on the Effective Date, including shares owned through a trust company or intermediary; the said Alleanza Shares will therefore be cancelled with no exchange.

Equally, there will be no exchange of Toro Shares as the Incorporating Company owns Toro’s entire share capital.

2.1.2.4 *Date of recording in Assicurazioni Generali S.p.A.’s financial statements the operations of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., including for tax purposes*

The civil law effects of the Merger will commence, pursuant to Article 2504-*bis*, paragraph 2, Civ. Code, on the day after the last registration of the Merger deed required by Article 2504 Civ. Code, which will be indicated in the Merger deed, and in any event after the effective date of the Contributions.

The operations of the Merging Companies will be entered into the financial statements of the Incorporating Company as from the Effective Date, or such other date as is indicated in the Merger deed; the tax effects of the Merger will run from the same date.

2.1.2.5 *Modifications to the bylaws*

As a result of the Merger, Article 8 of the bylaws of the Incorporating Company relating to share capital will be amended as required to take account of the issue of the new Generali Shares serving the exchange, in the maximum amount described in section 2.1.2.1(c) of this Information Document.

Article 8 of Generali's bylaws will also incorporate the amendments following the capital increase serving the exercise of the 2010 Options still exercisable after the Effective Date (as more particularly described in sections 2.1.2.1(b) and 2.1.2.1(c) of this Information Document), upon which Generali's Board of Directors will recommend the company's Extraordinary General Meeting to resolve.

In order to incorporate the amendments to the share capital of the Incorporating Company in relation to the Merger reflected in Article 8, Article 9 of Generali's bylaws relating to the attribution of the elements of net equity to the non-life section and the life section will also be amended as necessary, maintaining the present proportions by allocating seven-tenths of the said elements to the life section and three-tenths to the non-life section.

All the said amendments to the bylaws will take effect on the Effective Date.

No further amendments to Generali's bylaws are envisaged. Equally, no change in the governance structure of the Incorporating Company is planned.

2.1.2.6 *Right of withdrawal*

The Generali Shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. and will continue to be so listed after the Merger. The requirements for the exercise by Alleanza shareholders of the right of withdrawal specified in Article 2437-*quinquies* Civ. Code are therefore not met.

As the corporate objects of Generali and Alleanza involve the conduct of insurance business, and Generali and Alleanza have issued (and, in the case of Generali, will issue in the ambit of the Merger) ordinary shares only, the Merger will not generate the requirements for exercise of the right of withdrawal pursuant to Article 2437, paragraph 1, letters a) and g) Civ. Code.

In any event, the other situations specified in Article 2437 Civ. Code for the exercise of the right of withdrawal do not arise.

2.1.2.7 *Tax repercussions of the transaction*

The main tax effects of the transaction are summarized below; the numerous other tax repercussions which will have operational effects on obligations and procedural formalities and the payment of taxes will not be illustrated here because of their low significance.

Tax regime applicable to the Companies participating in the Merger

For the purpose of IRES, pursuant to Article 172 TUIR, the Merger will be fiscally neutral, and consequently will not constitute realization or distribution of capital gains or capital losses on the assets of the Merging Companies, including those relating to stocks and goodwill.

Tax regime for shareholders

Article 172, paragraph 3, TUIR states that the exchange of the shareholdings originally held in Alleanza does not constitute realization of those securities by the shareholders, but merely a replacement of those securities (which are cancelled as a result of the Merger) by Generali Shares. The recognized fiscal value of the shareholdings in Alleanza will therefore be transferred to the Generali Shares received in exchange.

Merger Differences

Any possible Merger differences which may arise as a result of the Merger are not included in Generali's taxable income for the purposes of IRES, as they are fiscally irrelevant.

Merger regime for the purpose of indirect taxation

For the purpose of indirect taxation, the Merger is a transaction excluded from the application of VAT, pursuant to Article 2, paragraph 3, letter f) Presidential Decree No. 633/1972. According to that section, transfers of assets resulting from mergers of companies are not deemed to constitute sales chargeable to VAT. The Merger deed is subject to registration tax of Euro 168.00 pursuant to Article 4, paragraph b), of the Tariff annexed to Presidential Decree No. 131 of 26 April 1986.

Tax regime applicable following the Merger

As a result of the terms of Article 172, paragraph 5, TUIR, any possible reserves subject to suspended taxation which are entered in the last financial statements of Alleanza and Toro form part of the taxable income of Generali for the purposes of IRES if and insofar as they are not reconstituted in its financial statements (save for the exceptions contained in that section).

As stated in Article 172, paragraph 7, TUIR, the prior tax losses of the Companies participating in the Merger can be deducted from Generali's income, taxable for the purposes of IRES realized after the Merger for the amount not exceeding the amount of their net equity shown in the last financial statements or, if lower, the financial statements specified in Article 2501-*quater* Civ. Code, without taking account of the contributions and payments made in the last 24 months prior to the date to which said balance sheet relates, provided that the income statement of the company to which the losses are attributable, for the year prior to the one in which the Merger was resolved on, shows an amount of income and receipts from the core business, and an amount of costs for wages and salaries and the corresponding contributions, exceeding 40% of the average amount for the last two preceding years.

2.1.2.8 *Accounting aspects of the transaction*

The Merger and the Contributions, as described in the earlier sections of this Information Document, are part of the Reorganization Plan for the Generali Group's Italian activities. As each stage of the Reorganization Plan is essential to ensure that it fully attains its objectives, the Contributions will take effect at substantially the same time as the Merger. In particular, they will take effect on the day before the date on which the legal effects of the Merger commence, subject to prior registration of the Merger deed with the competent Companies Registries.

The reorganization achieved by means of the Contributions and the Merger will be reflected in the consolidated financial statements, following the acquisition of further holdings in Alleanza, and in Generali's individual financial statements, due to the registration of the value of the shareholding in the Contributee Company following the merger of the Merging Companies.

Consolidated financial statements

The consolidated financial statements of the Generali Group have been drawn up in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/CE of the European Parliament and the Council of 19 July 2002, Legislative Decree No. 38 of 28 February 2005 and Legislative Decree No. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation No. 7 of 13 July 2007 and Consob Notice No. 6064293 of 28 July 2006.

As the said Reorganization Plan does not involve transfers of control, and the concluding stage is the acquisition of further shareholdings owned by shareholders of Alleanza other than Generali against an increase in the capital of the Incorporating Company, this transaction is excluded from the scope of IFRS 3 "Business Combination" because that standard only applies to transactions involving the purchaser's acquisition of control over the business activities of the company acquired. Acquisitions of further shareholdings after control of the acquired company has been obtained are therefore not specifically governed by IFRS 3.

IAS 8.10 states that in the absence of an IAS/IFRS standard or interpretation that applies to a specific transaction, the company's management which draws up the financial statements shall use its technical judgment to develop and apply an accounting policy with the general objective of producing a reliable and faithful representation and information that is relevant, prudent and complete.

In this respect, as the Incorporating Company will increase its share capital as a result of and in performance of the Merger by issuing new shares for allocation to Alleanza shareholders, the literature relating to consolidated financial statements calls for the said effects to be treated in accordance with one of the following approaches:

(a) the "economic entity" approach, which considers the group as a whole and exchanges between shareholders as equity transactions. If this theory is applied to acquisitions of further minority shareholdings after control is obtained, the difference between the cost of acquisition and the book value of the minority holdings acquired is allocated to the group's net equity; or

(b) the "parent company" approach, which considers minority shareholders as third parties. According to this approach, the differences between the acquisition cost and the book value of the minority holdings acquired are considered as goodwill.

Having already opted in the past for the "parent company" approach, the Generali Group, maintaining the criteria used in past years, will adopt this accounting treatment when drawing up the consolidated financial statements as at 31 December 2009, charging to goodwill any differences between the cost of acquisition of the shares held by Alleanza shareholders other than Generali, represented by the "fair value" of the Generali shares on the Effective Date of the transaction, and the book value of the minority holding acquired.

Annual financial statements

The annual financial statements of the Incorporating Company have been drawn up in accordance with the applicable provisions of Legislative Decree No. 209 of 7 September 2005, Legislative Decree No. 173 of 26 May 1997, ISVAP Regulation No. 22 of 4 April 2008, the Consolidated Financial Law and, in view of the specific nature of the industry, the applicable provisions of Legislative Decree No. 6 of 17 January 2003.

The effects of the reorganization operation on the annual financial statements of the Incorporating Company as at 31 December 2009, as required by Article 2504-*bis* Civ. Code, are mainly attributable to the capital increase serving the exchange of Alleanza Shares which will be resolved on by Generali's Extraordinary General Meeting at the same time as approval of the Merger Plan (for further details regarding the determination of the amount of the capital increase see section 2.1.2.1(c) of this Information Document).

The difference between the value of the said capital increase and the fraction of post-contribution net equity relating to Alleanza which belongs to its minority shareholders will give rise to a share exchange difference. In particular, an exchange deficit will emerge if the value of the capital increase of the Incorporating Company is higher than the corresponding third-party holding in the net equity of Alleanza, or an exchange surplus if the value of the capital increase of the Incorporating Company is lower than the corresponding third-party holding in the net equity of the Contributee Company.

Moreover, as all the Companies participating in the Merger are connected by shareholdings, cancellation differences will be generated relating to the difference between the value of the shareholdings in the Merging Companies entered in the financial statements of the Incorporating Company and the proportion of the net equity of the Merging Companies owned by the Incorporating Company. In particular, if the book value of the cancelled shareholding is higher than the proportion of the net equity (book value) owned by the Merging Company, the difference will constitute a cancellation deficit, whereas if the difference is negative, it will constitute the cancellation surplus.

2.1.3 *Forecasts of relevant share ownership and controlling structure of Assicurazioni Generali S.p.A.*

Taking account of the share exchange ratio, and assuming that there are no changes in the factors indicated in section 2.1.1 of this Information Document before the Effective Date, the composition of the share ownership of the Incorporating Company following the Merger, limited to shareholders which currently hold 2% or more of the share capital carrying voting rights (see section 2.1.1.1 of this Information Document in this respect), is expected to be that shown in the following table:

Shareholder	**Percentage of share capital**
Mediobanca S.p.A	13.4%*
Banca d'Italia	4.5%**
Unicredit S.p.A	3.0%
B&D Holding di Marco Drago e C. SAPA	2.5%
Barclays Global Investors UK Holdings Ltd	2.2%
Leonardo Del Vecchio	1.9%

* This figure does not include the 23,108,800 Generali Shares held by Mediobanca, representing approximately 1.5% of the share capital of Generali, without voting rights.

** The figure shown in the table takes account of the 15,887,256 Alleanza Shares, representing approximately 1.88% of Alleanza's share capital held by Banca d'Italia as at the date of this Information Document.

2.1.4 *Effects of the Merger on any shareholder agreements, pursuant to Article 122 Consolidated Financial Law*

On the basis of the information available pursuant to Article 122 Consolidated Financial Law, no shareholder agreements appear to have been signed between shareholders of Generali who own a significant shareholding in the company's capital or between shareholders of Alleanza. Equally, no shareholders' agreements relating to Toro exist.

That being said, it is noted that a shareholder agreement in association form between Generali shareholders appears to have been signed and registered; however, it is impossible to establish the exact percentage holding in Generali's capital owned by the parties to this agreement at the date of this Information Document, as the holding is minimal. The agreement, which appears to have an indeterminate duration, is significant for the purposes of Article 122 Consolidated Financial Law because: (a) it relates to the purchase of Generali's shares or financial instruments, (b) it imposes limits on their transfer, and (c) it relates to the exercise of voting rights carried by those shares or financial instruments. Generali is not aware of the effects of the Merger on these shareholder agreements.

2.2 Reason for the transaction and its purposes

2.2.1 *Reasons for the transaction with special reference to management objectives*

The Reorganization Plan, which will conclude with the Merger, is among the measures planned and already commenced by the Generali Group in the ambit of the 2007–2009 industrial plan, announced to the market in September 2007. In particular, the logic of the industrial plan includes, among the other activities announced, a reorganization of the Generali Group in Italy, optimization of the group headed by Toro, and optimization of the global activities and investments of the Generali Group in the real estate sector.

By means of the Reorganization Plan, the Generali Group aims to:

(a) simplify its corporate and organizational structure in Italy and rationalize its operational processes;

(b) create a stronger insurance undertaking by combining two successful specialists which are complementary in terms of products, distribution model, organization, human resources and customers. The transaction will also allow insurance products to be marketed under the Alleanza brand in non-life segments and strengthen the range of products sold under the Toro brand in the life segments;

(c) create an insurance undertaking which is unique in terms of distribution strength and characteristics, by combining Toro's current network of agents with the current sales network presently employed by Alleanza;

(d) increase operational efficiency by fully integrating the new insurance company into the operational model of the Generali Group; and

(e) optimize the allocation of capital and allow better management of the liquidity of the Generali Group.

The completion of the transaction, which is the subject of this Information Document, will lead to the creation of a new company will have very large aggregate resources[2]:

(a) total gross insurance premiums (before synergies) amounting to Euro 5.4 billion (aggregate figure at the end of 2008 - Italian GAAP), 66% of which relates to the life segment and 34% to the non-life segment;

(b) a network consisting of some 2,000 sales outlets and a sales force of around 18,000 employees;

(c) a total customer base of about 3.3 million; and

(d) net technical reserves amounting to Euro 17.2 billion at the end of 2008 in the life and pensions sector and to Euro 2.5 billion in the non-life segment (aggregate figure at the end of 2008 – IAS/IFRS).

---

[2] It is noted that the figures do not include Intesa Vita S.p.A., whereas they include Alleanza "core", Toro, Augusta Assicurazioni S.p.A. and Augusta Vita S.p.A.. For any further information relating to the Intesa Vita S.p.A. shareholding see section 2.1.1.2 of this Information Document.

2.2.2 *Indication of the programs formulated by Assicurazioni Generali S.p.A. (with special reference to industrial prospects and possible restructuring and reorganization)*

The main guidelines of the Reorganization Plan, of which the Merger is an integral part, can be summed up as follows:

(a) focusing on the requirements and needs of customers of the Alleanza and Toro networks;

(b) strengthening of the current range of products distributed by the Alleanza and Toro networks, with the particular aim of allowing the sale of insurance products under the Alleanza brand in the non-life segments and strengthening the current range of insurance products sold under the Toro brand in the life segments;

(c) creating centres of competence (by exploiting the skills of Alleanza in the life segment and Toro in the non-life segment) in order to maintain and optimize the specific skills of both companies;

(d) maintaining separate brands and networks, in line with the multi-brand strategy of the Generali Group;

(e) introducing rules and control mechanisms designed to coordinate the sales activities of the networks, both within the new company and in the context of the Generali Group in Italy;

(f) making suitable investments in the field of technical and professional training for the personnel involved, especially at the initial stage of management transformation; and

(g) integrating the central and back office departments and fully applying the operational model of the Generali Group in order to achieve significant cost synergies, at the same time as maximizing economies of scale and the skills offered by the Generali Group's specialist centres.

Value creation

The Reorganization Plan will generate significant revenue and cost synergies, accompanied by tax benefits.

In particular, income synergies will result from the expansion of Alleanza's current range to include non-life products, and the strengthening of Toro's current life product offering and distribution capacity due to the contribution of additional skills by Alleanza.

Cost synergies will mainly derive from full integration of Alleanza into the operational model of the Generali Group, from centralization of staff functions, optimization of duplications, reduction of information technology costs and other operational and consultancy costs.

Revenue and cost synergies after the completion of the Reorganization Plan are estimated at a pre-tax figure of around Euro 160 million a year when the plan is in full operation (2012), plus approximately Euro 40 million a year (for nine years) of tax savings associated with optimization of the new company's tax profile.

Revenue synergies

The pre-tax revenue synergies are estimated at approximately Euro 100 million a year, to be optimized by 2012, mainly attributable to:

(a) the sale of non-life products through the Alleanza network, from which a pre-tax contribution amounting to approximately Euro 69 million a year is estimated when the Reorganization Plan is fully operational; and

(b) strengthening of the sale of life products through the Toro network (whose penetration of the present customer base for life products is below the Generali Group's average), due to the contribution of skills by Alleanza. The pre-tax benefit is estimated at approximately Euro 31 million a year when the Reorganization Plan is fully operational.

Cost synergies

The pre-tax synergies are estimated at approximately Euro 60 million a year, to be optimized when the Reorganization Plan is fully operational in 2012.

The main areas of saving are identified as:

(a) full integration of Alleanza into the operational model of the Generali Group, centralization of staff functions, optimization of duplications, and reduction of operational and consultancy costs. The pre-tax benefit is estimated at approximately Euro 46 million a year when the Reorganization Plan is fully operational; and

(b) rationalization of information technology costs deriving from elimination of duplicate platforms and rationalization of investments in the sector. The pre-tax benefit is estimated at approximately Euro 14 million a year when the Reorganization Plan is fully operational.

Tax benefits

It has also been estimated that all the transactions comprised in the Reorganization Plan, including the Contributions, will lead to the emergence of goodwill for the Contributee Company on which a 16% substitute tax (*imposta sostitutiva*) can be paid in 2010. That goodwill can be amortized over nine years starting in 2011, and will generate benefits in the income statement estimated at approximately Euro 40 million a year (net of the cost-opportunity of the payment of the above taxes).

Integration costs

On the basis of internal estimates, which take account of earlier integration experiences in the Generali Group, the integration costs are estimated at Euro 90 million before tax.

2.3 Documents available to the public

2.3.1 *Locations where the documents may be viewed*

As provided by law, this Information Document and the documents as provided by Article 2501-*septies*, paragraph 1, numbers (1), (2) and (3) Civ. Code, and by Article 70, paragraph 1, Issuers' Regulation have been made available to the public. This documentation is available at Generali's registered office in Trieste, at Piazza Duca degli Abruzzi, No. 2, at the *Direzione per l'Italia* in Mogliano Veneto (TV), at Via Marocchesa, No. 14, at the *Ufficio Azioni* of Rome at Piazza Venezia, No. 11, at the *Ufficio Azioni* of Milan, at Piazza Cordusio, No. 2, at the registered office of Alleanza in Milan, at Viale Don Luigi Sturzo No. 35, and on the website of Borsa Italiana S.p.A. www.borsaitaliana.it. The documentation is also available on the websites of Generali and Alleanza, respectively at the website addresses www.generali.com and www.alleanza.it.

The documentation required by law is also available at the registered office of Toro in Turin, at Via Mazzini n. 53. The financial statements of Toro are also available on its website (www.toroassicurazioni.it).

Additionally, Generali's Report on Corporate Governance 2008 is available on its website (www.generali.com).

2.4 Information on the transaction as regards related parties

2.4.1 *Indication of related parties*

The Merger, as with all the Reorganization Plan (including the Contributions) in which it is included, is classed as a related party transaction pursuant to Articles 2391-*bis* Civ. Code and 71-*bis* Issuers' Regulation, because Generali:

(a) owns, directly and through other companies belonging to the Generali Group, a shareholding amounting to approximately 50.35% in the share capital of Alleanza; and

(b) directly owns a 100% shareholding in Toro's share capital.

Generali performs management and coordination activities, pursuant to and for the purposes of Article 2497 *et seq.* Civ. Code for both the Merging Companies.

In relation to Toro, Generali also owns 100% of the share capital of the Contributee Company, for which it performs activities of management and coordination.

Moreover, some directors of Generali, Alleanza and Toro have interests as defined in Article 2391 Civ. Code, as they also hold the office of director in one or more of the companies participating in the Merger, or are employed by one of the other companies participating in the Merger. In this context, it is specified that these directors issued the declarations required by the applicable legislation and the governance structure of each company at meetings of the Boards of Directors of their respective companies on 23 February 2009 and 20 March 2009.

When drawing up and approving the Reorganization Plan and its various phases, in particular the Merger, Generali and Alleanza complied with the principles laid down in the guidelines governing related party transactions approved by their Boards of Directors, taking account of the recommendations contained in the Code of Self-Discipline and also as regards Alleanza, the provisions of Article 2343-*ter* Civ. Code in relation to the valuation of the business unit subject to the Alleanza Contribution.

The following table shows the information regarding the related parties among the Directors of Generali, Alleanza, Toro and Alleanza Toro in relation to the transaction described in this Information Document, as at the date of this Information Document:

Name	**Position held**
Raffaele Agrusti	– Member of the Board of Directors of Toro – General Manager of Generali
Michele Amendolagine	– Member of the Board of Directors of Toro – Member of the Board of Directors of Alleanza Toro – Manager of Generali
Antoine Bernheim	– Chairman of the Board of Directors of Generali – Vice Chairman of the Board of Directors of Alleanza
Amerigo Borrini	– Member of the Board of Directors of Toro – Central Manager of Generali
Luigi De Puppi	– Chairman of the Board of Directors and Managing Director of Toro – Managing Director of Alleanza Toro
Danilo Ignazzi	– Member of the Board of Directors of Toro – Central Manager of Generali
Aldo Minucci	– Member of the Board of Directors of Alleanza – Member of the Board of Directors of Toro – Deputy Central Manager of Generali
Amato Luigi Molinari	– Executive Chairman of the Board of Directors of Alleanza – Chairman of the Board of Directors of Alleanza Toro

Giovanni Perissinotto	– Managing Director of Generali – Member of the Board of Directors of Alleanza – Member of the Board of Directors of Toro – General Manager of Generali
Oliviero Edoardo Pessi	– Member of the Board of Directors of Alleanza Toro – Central Manager of Generali
Vittorio Rispoli	– Member of the Board of Directors of Alleanza – Deputy General Manager of Generali

2.4.2 *Calculation of the share exchange ratio, evaluations of its fairness; existence of independent opinions supporting the fairness of the ratio*

2.4.2.1 *Assicurazioni Generali S.p.A.*

For the purpose of establishing the share exchange ratio, Generali's Board of Directors consulted its financial advisors, Mediobanca - Banca di Credito Finanziario S.p.A. and UBS Investment Bank.

The advisors' appointment relates to assistance with the study of the financial aspects of the transaction, valuation activities to establish the share exchange ratio, and evaluation of the related financial impacts (including the issue of an opinion from a financial perspective on the fairness of the share exchange ratio).

The financial advisors, Mediobanca - Banca di Credito Finanziario S.p.A. and UBS Investment Bank, and also Morgan Stanley & Co. Limited, issued the Generali Fairness Opinions at the meeting of the Board of Directors of Generali which approved the Merger Plan.

It is noted that Mediobanca - Banca di Credito Finanziario S.p.A. owns a shareholding with voting rights amounting to 14.8% in Generali and has continuous relations, either directly or by way of its respective subsidiaries (including of a financial nature) with the Generali Group. In its turn, Generali is owner of a shareholding of 1.99% in the share capital of Mediobanca – Banca di Credito Finanziario S.p.A. Those relationships have not been deemed significant – also in view of the recognized professional reputation and standing of Mediobanca - Banca di Credito Finanziario S.p.A. – for the purpose of granting the appointment and of the independence of this latter in its capacity as financial advisor of Generali, with reference to the transaction described in this Information Document.

Finally, Generali has been assisted by The Boston Consulting Group in relation to the industrial aspects of the transaction.

2.4.2.2 *Alleanza Assicurazioni S.p.A.*

For the purposes of establishing the share exchange ratio, Alleanza's Board of Directors consulted its financial advisors, BNP Paribas S.A. and J.P. Morgan Plc.

The financial advisors' appointment relates to assistance with the study of the financial aspects of the transaction, valuation activities to establish the share exchange ratio, and evaluation of the related financial impacts (including the issue of an opinion from a financial perspective on the fairness of the share exchange ratio).

The financial advisors BNP Paribas S.A. and J.P. Morgan Plc, and also Leonardo & Co. S.p.A., a company belonging to the Banca Leonardo Group, issued the Alleanza Fairness Opinions at the meeting of the Board of Directors of Alleanza which approved the Merger Plan and the meeting on 19 March 2009 of Internal Control Committee of Alleanza.

Alleanza was also assisted by The Boston Consulting Group in relation to the industrial aspects of the transaction.

2.4.3 *Economic, asset and financial effects of the transaction*

For a brief description of the main economic, asset and financial effects of the transaction see section 5 of this Information Document.

2.4.4 *Impact on the remuneration of board members*

The amount of the remuneration paid to the members of the Boards of Directors and Committee of Auditors of Generali and its subsidiaries (including Alleanza and Toro) is not planned to change as a result of the Merger. It is specified that as at the date of this Information Document the remuneration which shall be paid to the Board of Directors of the Contributee Company has not yet been decided. This remuneration, which will be determined following the commencement of the activities of the Contributee Company, will in any event be in line with the normal practice followed in this respect within the Generali Group.

2.4.5 *Information pertaining to the financial instruments held by the Boards of Directors and Committee of Auditors, general managers and directors with strategic responsibility of Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A.*

The following table contains a list of the shareholdings held in Generali and Alleanza, directly and indirectly, by the members of the Boards of Directors and Committee of Auditors, general managers and directors with strategic responsibilities of Generali, Alleanza and Toro on 31st December 2008:

Name	Position held	Company	Number of Shares held
Antoine Bernheim	Chairman of the Board of Directors of Generali	Generali	69,740
Sergio Balbinot	Managing Director of Generali	Generali	12,240
Giovanni Perissinotto	Managing Director of Generali	Generali	37,425
Francesco Gaetano Caltagirone	Director of Generali	Generali	20,175,000
Leonardo Del Vecchio	Director of Generali	Generali	28,050,000
Claude Tendil	Director of Generali	Generali	1
Paolo Scaroni	Director of Generali	Generali	9,450
Eugenio Colucci	Chairman of the Board of Statutory Auditors of Generali	Generali	1,903
Raffaele Agrusti	General Manager of Generali	Generali	18,203
Managers with strategic responsibility of Generali		Generali Alleanza	61,203 821
Amato Luigi Molinari	Executive Chairman of the Board of Directors of Alleanza	Generali Alleanza	20,000 10,000
Giuseppe Buoro	Director of Alleanza	Generali Alleanza	13,729 1,000
Massimo Klun	Deputy General Manager of Alleanza	Generali	59
Aldo Minucci	Director of Alleanza	Alleanza	26
Alberto Pecci	Director of Alleanza	Generali Alleanza	820,143 107
Antonio Spallanzani	Director of Alleanza	Alleanza	6,000

Sandro Panizza	General Manager of Alleanza	Generali Alleanza	61 35,000
Luigi Rizzuti	General Manager of Alleanza	Generali Alleanza	59 20,000
Luigi De Puppi	Chairman of the Board of Directors and Managing Director of Toro	Generali	2,700
Michele Amendolagine	Director of Toro	Generali	522
Alberto Arnaboldi	Director of Toro	Generali	660
Amerigo Borrini	Director of Toro	Generali	2,037
Arturo Romanin Jacur	Director of Toro	Generali Alleanza	61,000 10,000
Lucio Igino Zanon di Valgiurata	Director of Toro	Generali	1,500
Alessandro Gambi	Alternate Auditor of Toro	Generali	925
Attilio Invernizzi	Deputy General Manager of Toro	Alleanza	2,000

For further information see the financial statements as at 31 December 2008 of Generali and Alleanza, made available to the public as indicated in section 2.3 of this Information Document.

2.4.6 *Bodies or Directors that conducted or took part in the negotiations and/or setting up of the transaction*

2.4.6.1 *Assicurazioni Generali S.p.A.*

The transaction was directed on behalf of Generali by the Chief Executive Officer Mr. Giovanni Perissinotto, assisted by the financial advisors Mediobanca - Banca di Credito Finanziario S.p.A. and UBS Investment Bank.

The Merger Plan was submitted for the approval by Generali's Board of Directors (also with specific reference to the share exchange ratio) at the meeting of 20 March 2009. Fourteen out of nineteen of the Directors in office attended that meeting of Generali's Board of Directors and the resolution was passed unanimously by those in attendance, also with the vote of eight independent Directors in attendance at the meeting.

2.4.6.2 *Alleanza Assicurazioni S.p.A.*

The transaction was directed on behalf of Alleanza by the Executive Chairman Mr. Amato Luigi Molinari, assisted by the financial advisors BNP Paribas SA and J.P. Morgan Plc.

The Merger Plan was submitted for the approval of Alleanza's Board of Directors (also with specific reference to the share exchange ratio) at the meeting of 20 March 2009. Eleven out of twelve of the Directors in office attended that meeting of Alleanza's Board of Directors and the resolution was passed unanimously by those in attendance, also with the vote of all the independent Directors of Alleanza.

2.4.6.3 *Toro Assicurazioni S.p.A.*

The transaction was directed on behalf of Toro by the Chairman and Chief Executive Officer Mr. Luigi De Puppi.

The Merger Plan was submitted for the approval of Toro's Board of Directors in the meeting of 20 March 2009. The majority of the Directors attended that meeting of Toro's Board of Directors and the resolution was passed by a unanimous vote of those in attendance.

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1 Significant effects of the transaction on key factors influencing and characterizing the activities of the Incorporating Company and the type of business being carried out

The transaction described in this Information Document shall not have significant effects or changes on the sectors and markets of activities, products sold and services provided, the productive activities and sales, personnel, investments to be made and the forms of financing, research and development policies and the tax position of the Incorporating Company.

The Merger is however an integral part of the Reorganization Plan by which the Generali Group, as more widely described in the section 2.2 of this Information Document, aims to:

(a) simplify the corporate and organizational structure in Italy and rationalize the operating procedures;

(b) create a stronger insurance undertaking by combining two successful specialists which are complementary in terms of products, distribution model, organization, human resources and customers, as well as a unique insurance operator in terms of features and distribution strength, combining Toro's current agency network with the current sales network employed by Alleanza. The transaction will also allow insurance products to be marketed under the Alleanza brand in non-life segments and will strengthen the range of products sold under the Toro brand in the life segments;

(c) increase operational efficiency by fully integrating the new insurance company into the operational model of the Generali Group; and

(d) optimize the allocation of capital and allow better management of the liquidity of the Generali Group.

Furthermore, the Reorganization Plan will allow the generation for the Generali Group of revenue and cost synergies accompanied by tax benefits, all as more particularly described in section 2.2 of this Information Document.

3.2 Possible implications of the transaction on strategic lines referring to commercial and financial relations and the provisions of centralized services among Generali Group companies

In view of the considerations in section 3.1 of this Information Document, the transaction described in this document and the Reorganization Plan of which the transaction forms an integral part, are coherent with the lines of strategy pertaining to the commercial and financial relationships and provision of services among the companies of the Generali Group.

4. ECONOMIC AND FINANCIAL FIGURES PERTAINING TO ALLEANZA ASSICURAZIONI S.P.A AND TORO ASSICURAZIONI S.P.A

This section provides the economic and financial results of the Alleanza and Toro Group relating to the fiscal years ending on 31 December 2008 and 31 December 2007. The comments in this respect must be read together with the financial statements and the notes to the financial statements provided. Alleanza's consolidated financial statements and the financial statements of Toro are available on Alleanza's website (www.alleanza.it) and Toro's website (www.toroassicurazioni.it).

4.1 Table comparing reclassified balance sheets and income statements

4.1.1 *Table comparing reclassified consolidated balance sheets and income statements for fiscal years as at 31 December 2008 and 31 December 2007 and the relevant explanatory notes as regards the group headed by Alleanza Assicurazioni S.p.A.*

The tables below show the consolidated balance sheet, income statement of Alleanza as at 31 December 2008, compared with these as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/CE of the European Parliament and the Council of 19 July 2002, Legislative Decree No. 38 of 28 February 2005 and Legislative Decree No. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation No. 7 of 13 July 2007 and Consob Notice No. 6064293 of 28 July 2006.

CONSOLIDATED BALANCE SHEET

(in millions of Euro)		31 December 2008	31 December 2007
1	Intangible assets	447.7	455.8
2	Tangible assets	38.4	61.6
3	Amounts ceded to reinsurers from insurance provisions	7,344.4	7,399.3
4	Investments	43,966.5	48,616.9
5	Receivable	341.4	367.3
6	Other assets	1,428.7	1,204.8
7	Cash and cash equivalent	867.0	144.9
	Total assets	**54,434.0**	**58,250.6**

(in millions of Euro)		31 December 2008	31 December 2007
1	Shareholders’ equity	3,130.1	3,829.2
1.1	Shareholders’ equity attributable to the group	2,292.7	3,036.2
1.2	Shareholders’ equity attributable to minority interests	837.4	793.0
2	Other provisions	32.9	37.8
3	Insurance provisions	40,733.2	44,872.2
4	Financial liabilities	9,276.2	8,471.8
5	Payables	317.0	390.4
6	Other liabilities	944.6	649.2
	Total shareholders’ equity and liabilities	**54,434.0**	**58,250.6**

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)		31 December 2008	31 December 2007
1.1	Net earned premiums	2,968.4	5,237.2
1.2	Fee and commission income and income from financial service activities	87.4	75.7
1.3	Net income from financial instruments at fair value through profit and loss	-515.6	52.9
1.4	Income from subsidiaries, associated companies and joint ventures	175.6	93.1
1.5	Income from other financial instruments and land and	1,844.7	1,966.1

	buildings (investment properties)		
1.6	Other income	119.5	106.7
1	**Total income**	**4,680.0**	**7,531.7**
2.1	Net insurance, benefits and claims	2,674.6	5,812.8
2.2	Fee and commission expenses and expenses from financial service activities	38.4	43.9
2.3	Expenses from subsidiaries, associated companies and joint ventures	92.8	0.0
2.4	Expenses from financial instruments and land and buildings (investment properties)	808.9	474.2
2.5	Acquisition and administration costs	356.9	486.9
2.6	Other expenses	155.5	120.6
2	**Total expenses**	**4,127.1**	**6,938.4**
	Earnings before taxes	**552.9**	**593.3**
3	Income taxes	114.6	98.9
	Earnings after taxes	**438.3**	**494.4**
4	**Result of discontinued operations**	**1.0**	**1.9**
	Consolidated result of the period	**439.3**	**496.3**
	result of the period attributable to the group	**407.8**	**427.2**
	result of the period attributable to minority interests	**31.5**	**69.1**

Below are the notes to the financial statements of Alleanza as at 31 December 2008.

Consolidated Net Profit down 4.5% on the previous year, amounting to Euro 407.8 million versus Euro 427.2 million in 2007.

The main aspects which have characterized the results achieved in this fiscal year in question can be summarized as follows:

(a) as regards **the insurance business**: **gross premiums** (from direct and indirect business) amounted to Euro 3,714.3 million (-38.6% compared to Euro 6,050.7 million for 2007). **Gross premiums from direct business** amounted to Euro 3,706.7 million (-38.7% compared to Euro 6,042.4 million in 2007). The agency channel contributed Euro 3,023.2 million; an increase of 5.9% and Intesa Vita's *bancassurance* business which fell by 78.6% contributed Euro 683.5 million. **Premiums ceded** in 2008 amounted to Euro 745.9 million (-8.3% compared to Euro 813.5 million in 2007). **Gross premiums from indirect business** (relating exclusively to subsequent annual premiums of La Venezia Assicurazioni) amounted to Euro 7.6 million (-8.4% compared to Euro 8.3 million in 2007). **Net earned premiums** reached Euro 2,968.4 million compared to Euro 5,237.2 million in 2007;

(b) the financial and asset management permitted the attainment of **net income from other financial instruments and real estate investments** of Euro 1,035.9 million (Euro 1,491.8 million in 2007) down by 30.6% on the previous year due principally to the increase in evaluation losses (*impairment*) and realized losses. **The net income from financial instruments at fair value through income statement** (mainly represented by financial assets related to unit-linked and index-linked policies where the risk is borne by the policyholders) amounted to a negative Euro 515.6 million (+ Euro 52.9 million as at December of the previous year). The decrease compared to 2007 is mainly due to the increase in net losses realized and in unrealized net impairment losses as a result of interest rate performance, the increase in credit spreads and the reduction in investment share prices for investors against unit and index-linked policies where the risk is borne by the policyholders;

(c) **operating expenses from direct business gross of reinsurance** amounted to Euro 466.6 million (-13.2% compared to 2007);

(d)the **tax rate** increase from 16.7% to 20.7% is due to lack of the positive effect of non-recurring tax benefits recorded in 2007, partially offset by the increased weight in 2008 of Generali Properties S.p.A.'s net profit, consolidated by the equity method.

The main aspects which characterized the balance sheet for this fiscal year can be summarized as follows:

(a) **intangible assets** amounted to Euro 447.7 million (Euro 455.8 million in 2007) consists entirely of the goodwill recorded in the financial statements by Intesa Vita S.p.A. net of the capital gain relating to the Banco Ambrosiano Veneto portfolio;

(b) **total investments** amounted to Euro 43,966.4 million (-9.6 % compared to Euro 48,616.9 million as at 31 December 2007);

(c) **net equity** amounted to Euro 3,130.1 million (Euro 3,829.2 million in 2007). Group shareholders' equity, amounting to Euro 2,292.7 million recorded a 24.5% decrease compared to Euro 3,036.2 million as at 31 December 2007. The decrease in shareholders' equity is due largely to the effect of the decrease in the profit/loss reserve from a positive figure of Euro 562.5 million in 2007 to a negative Euro 164.7 million in 2008 as a result of the negative performance of the financial markets;

(d) **total technical reserves** amounted to Euro 40,733.2 million (Euro 44,872.2 million as at 31 December 2007) of which Euro 20,998.0 million concerns Alleanza and Euro 19,735.2 million concerns Intesa Vita S.p.A.

4.1.2 *Table comparing reclassified balance sheets and income statements for fiscal years as at 31 December 2008 and 31 December 2007 and the relevant explanatory notes as regards Toro Assicurazioni S.p.A.*

The tables below show the balance sheet and the income statement of Toro as at 31 December 2008, compared with those as at 31 December 2007, drawn up in compliance with the applicable provisions of Legislative Decree No. 209 of 7 September 2005, Legislative Decree No. 173 of 26 May 1997 and ISVAP Regulation No. 22 of 4 April 2008, and, given the specific nature of the industry, the applicable provisions of Legislative Decree No. 6 of 17 January 2003.

BALANCE SHEET

(in millions of Euro)		31 December 2008	31 December 2007
A	Subscribed capital unpaid	0.0	0.0
B	Intangible assets	524.3	575.5
C	Investments	5,225.7	5,489.3
D	Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	360.0	441.2
D *bis*	Reinsurance amounts of technical provisions	299.7	253.5
E	Debtors	578.7	531.4
F	Other assets	108.8	183.2
G	Prepayments and accrued income	63.2	57.8
	Total assets	**7,160.4**	**7,531.9**

(in millions of Euro)		31 December 2008	31 December 2007
A	Shareholders' equity	1,474.8	1,902.6
B	Subordinated liabilities	0.0	0.0
C	Technical provisions	4,809.5	4,717.7
D	Provisions for policies where the investment risk is borne by the policyholder and relating to the administration of pension funds	352.2	439.0
E	Provisions for other risks and charges	64.2	83.6
F	Deposits received from reinsurers	54.6	51.4
G	Payables and other liabilities	404.3	337.7
H	Accrued and deferred income	0.8	0.0
	Total liabilities and shareholders' equity	**7,160.4**	**7,531.9**

INCOME STATEMENT

(in millions of Euro)		31 December 2008	31 December 2007
I	**Technical account non-life segment**		
1	Earned premiums, net of reinsurance	1,304.7	1,304.5
2	(+) Allocated investment returns from the non-technical account	0.0	64.9
3	Other technical income, net of reinsurance	17.4	14.3
4	Claims incurred, net of recoveries and reinsurance	915.1	915.4
5	Change in other technical provisions, net of reinsurance	-0.1	0.1
6	Premium refunds and profit-sharing, net of reinsurance	0.0	0.0
7	Operating expenses	332.5	325.2
8	Other technical charges, net of reinsurance	31.6	22.4
9	Change in the equalization provisions	1.3	1.3
10	**Balance of the technical account for non-life segment**	**41.7**	**119.3**

(in millions of Euro)		31 December 2008	31 December 2007
II	**Technical account life segment**		
1	Premiums written, net of reinsurance	460.6	417.3
2	Investment income	168.5	211.4
3	Income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds	24.3	26.9
4	Other technical income net of reinsurance	0.5	0.0
5	Claims incurred, net of reinsurance	472.3	501.8
6	Change in the provisions for policy liabilities and in other technical provisions net of reinsurance	20.1	-33.0
7	Premium refunds and profit-sharing, net of reinsurance	0.0	0.0
8	Operating expenses	34.4	25.7
9	Investment charges	118.4	92.3

10	Expenses and unrealized losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds	49.5	16.1
11	Other technical charges, net of reinsurance	0.0	0.1
12	(-) Allocated investment returns transferred to the non-technical account	0.0	31.2
13	**Balance on the technical account for life segment**	**-40.8**	**21.4**

(in millions of Euro)		31 December	
		2008	2007
III	**Non-technical account**		
1	Balance of the technical account for non-life segment	41.7	119.3
2	Balance of the technical account for life segment	-40.8	21.4
3	Non-life investment income	126.2	206.5
4	(+) Allocated investment returns transferred from the life technical account	0.0	31.2
5	Investment charges for non-life segment	159.7	107.6
6	(-) Allocated investment returns transferred to the non-life technical account	0.0	64.9
7	Other income	83.6	79.2
8	Other charges	107.9	151.8
9	Result from ordinary activity	-56.9	133.3
10	Extraordinary income	19.8	828.1
11	Extraordinary charges	23.0	15.1
12	Extraordinary profit or loss	-3.2	813.0
13	Result before taxation	-60.1	946.3
14	Income taxes	-11.9	90.5
15	**Profit (loss) for the year**	**-48.2**	**855.8**

Set forth below are the notes to the financial statements of Toro as at 31 December 2008.

The fiscal year closed with a net loss of Euro 48.2 million which reflected the effects of the serious financial crisis that struck the worldwide economy and financial markets. In particular the negative results were influenced by charges for a total of Euro 234.4 million represented by net write-downs to financial assets. The preceding fiscal year showed profits of Euro 855.8 million, made with the contribution of the extraordinary earnings of Euro 810.2 million from the sale of the controlling stake in

Nuova Tirrena S.p.A. to the French insurance group Groupama.

The main aspects which have characterized the negative results for this fiscal year can be summarized as follows:

(a) as regards the **insurance business**: **gross premiums** (from direct and indirect business) amounted to Euro 1,946.4 million (+3.6% compared to Euro 1,878.4 million for 2007); the change was brought about by the collection of premiums in the non-life segment for Euro 1,480.5 million, with an increase of 1.9%, and by the premiums issued in the life segment which, with a total of Euro 465.9 million record a growth of 9.5% for the preceding fiscal year. **Direct business** represents almost all the business performed (99.6%), with premiums volume amounting to Euro 1,938.1 million (+3.4% compared to Euro 1,874.4 million for 2007). **Premiums ceded** in 2008 amounted to Euro 171.2 million compared to Euro 154.2 million in the preceding fiscal year. **The insurance business margin**, including financial yields paid to life policyholders, shows a profit of Euro 45.6 million (Euro 75.8 million in 2007) with a ratio on total premiums of 2.6%, compared to 4.4% in the preceding year. **In the non-life segment,** the technical results show a drop due to the higher management costs attributable to administrative operating charges which show an increase of 9.1% over 2007, and the increase of the other technical charges due in part to the costs incurred and the management charges paid on claims falling within the convention on direct insurance compensation (CARD). The impact of the administration costs on net premiums for the year thus increases from 24.9% in 2007 to 25.5%, while the ratio of claims over premiums for the year does not change significantly and amounts to 70.1% compared to 70.2% in the preceding year. Overall, the combined ratio, that shows the ratio of net income (premiums for the year) to net expenditure (for claims, management costs and other technical items) in consideration of the increase in the negative components mentioned, increased by approximately one percentage point, passing from 95.8% in 2007 to 96.8% in 2008. **The technical margin of the life segment** reduced compared to the previous year, while benefiting from a significant increase in production, also suffered from the unfavourable trend in investment profitability attributed to management and to an increase in operating costs;

(b) **asset and financial management,** on which the negative effects of the international financial markets have a significant impact, record an overall negative result of Euro 81.4 million, net of revenues attributed to life policyholders, which is compared on a like-for-like basis with a profit of Euro 132.8 million in 2007, excluding the non-recurrent component of the capital gain made on the sale of Nuova Tirrena. **Ordinary income represented by interest on securities, dividends net of management charges and interest payments** amount to Euro 251.6 million, an increase compared to the Euro 246.6 million of the previous year which however included the dividends received from the former subsidiary Nuova Tirrena (Euro 27.7 million); normalizing therefore the comparison with 2007, the ordinary income grew by almost Euro 33 million (+13.3%). Heavily down, however, are the **net realized gains including extraordinary income and charges** which overall record a negative balance of Euro 15.8 million, including the capital gain from alienation of durable assets for a total of Euro 10.1 million involved in the sale of shares of the parent company Assicurazioni Generali (Euro

6.9 million) and the sale of the Scarlatti investment fund (Euro 3.2 million). **The volume of the financial investments and other commitments** as at 31 December 2008 amount to Euro 5,540.8 million compared to the Euro 6,135.0 million as at 31 December 2007 with a decrease of Euro 594.2 million (-9.7%) caused by the losses of value of the managed funds, by the liquidity reserve necessary for the distribution of the dividends resolved on the profits for the year 2007 for a total of Euro 399.7 million and by the payment of income tax amounting to Euro 146.4 million. The Company, with the opportunity to reinforce its capital ratios, both in terms of constitution of the solvency margin and cover of the technical reserves, benefited from the rule set out in Decree Law No. 185 of 29 November 2008 relating to **voluntary revaluation of real estate property**. In line with that legislation which permits the revaluation of real estate included in a determinate homogenous category, only the real estate property qualifying as commercial property due to its features or intended use (as indicated by current tax law) is revalued. Overall, the higher amount recorded for real estate property is Euro 28.6 million; the assets revaluation reserve made up of the balance of revaluation net of the deferred taxes payable on the temporary differences between the statutory and fiscal values, amounts to Euro 20.1 million;

(c) **the net technical reserves of both the life and non-life segments** overall total Euro 4,862 million, with a decrease of Euro 41.2 million compared to 31 December 2007 (-0.8%) and with an incidence on issued premiums, net of transfers in reinsurance, amounting to 273.9%; the excess of the investments on reserves amount to Euro 678.8 million (Euro 1,231.8 million at the end of 2007). **The net equity** including the loss in the fiscal year amount to Euro 1,474.8 million compared to Euro 1,902.6 million as at 31 December 2007.

4.2 Audit performed by the external auditors

4.2.1 *Audit performed by the external auditors on economic asset and financial data pertaining to fiscal years as at 31 December 2008 and 31 December 2007, as regards the Group headed by Alleanza Assicurazioni S.p.A.*

The figures shown in the comparative tables in section 4.1.1 of this Information Document have been extracted from the consolidated financial statements of the Group headed by Alleanza closed respectively on 31 December 2008 and on 31 December 2007, which were audited by the auditors Reconta Ernst & Young S.p.A.

The auditors Reconta Ernst & Young S.p.A. issued a positive opinion without reservations on both documents.

4.2.2 *Audit performed by the external auditors on economic, asset and financial data pertaining to fiscal years as at 31 December 2008 and 31 December 2007, as regards Toro Assicurazioni S.p.A.*

The figures shown in the comparative tables in section 4.1.2 of this Information Document have been extracted from the consolidated financial statements of Toro as at 31 December 2008 and 31 December 2007, which were audited by the auditors Reconta Ernst & Young S.p.A.

The auditors Reconta Ernst & Young S.p.A. issued a positive opinion without reservations on both documents.

4.3 <u>Cash flow and net financial position</u>

4.3.1 *Cash flow and net financial position as at 31 December 2008 as regards the Group headed by Alleanza Assicurazioni S.p.A.*

Below is the cash flow statement relative to the fiscal year as at 31 December 2008, compared to that for the fiscal year as at 31 December 2007.

CASH FLOW STATEMENT (indirect method)

(in millions of Euro)	**Fiscal year 2008**	**Fiscal year 2007**
Pre-tax profit (loss) for the period	**552.9**	**596.0**
Change in non-monetary elements	**-4,103.4**	**-3,374.2**
Change in premium claims reserve		
Change in claim reserves and other technical claims reserves		
Change in actuarial reserves and other life technical reserves	-4,084.1	-3,259.0
Change in deferred acquisition costs	-136.6	-107.9
Change in Provisions	-5.0	-4.5
Non-monetary proceeds and charges from financial instruments, real estate investments and holdings	96.0	-2.6
Other changes	26.2	-0.3
Change in receivables and payables from operating activities	**-47.5**	**-182.5**
Change in receivables and payables from direct insurance and reinsurance transactions	-52.1	-15.1
Change in other receivables and payables	4.6	-167.4
Taxes paid	**-22.7**	**-99.7**
Net liquidity generated/absorbed by monetary elements pertaining to investment and financial activities	**1,590.1**	**294.6**
Liabilities from financial contracts issued by insurance companies		
Inter-bank payables and payables due to banks		
Inter-bank loans and loans due to banks		
Other financial instruments at fair value through profit and loss	1,590.1	294.6
TOTAL NET LIQUIDITY DERIVING FROM OPERATING ACTIVITIES	**-2,030.7**	**-2,765.8**
Net liquidity generated/absorbed by real estate investments	98.3	-4.6

Net liquidity generated/absorbed by holdings in subsidiaries, affiliated companies and joint ventures	-310.4	44.7
Net liquidity generated/absorbed by loans	64.0	-344.0
Net liquidity generated/absorbed by investments held to maturity		
Net liquidity generated/absorbed by financial assets available for sale	3,698.5	3,296.2
Net liquidity generated/absorbed by tangible and intangible assets	12.8	25.7
Other net liquidity flows generated/absorbed by investment activities	-34.3	
TOTAL NET LIQUIDITY DERIVING FROM INVESTMENT ACTIVITIES	**3,528.9**	**3,018.1**
Net liquidity generated/absorbed by equity instruments owned by the Group	-1.7	-2.7
Net liquidity generated/absorbed by own shares	-1.5	-1.5
Distribution of Group dividends	-423.0	-422.9
Net liquidity generated/absorbed by minority Shareholders' Equity	44.4	-37.5
Net liquidity generated/absorbed by subordinated liabilities and equity financial instruments		
Net liquidity generated/absorbed by other financial liabilities	-394.3	-44.7
TOTAL NET LIQUIDITY DERIVING FROM FINANCING ACTIVITIES	**-776.1**	**-509.4**
Effects of exchange differences on cash and cash equivalents		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	144.9	402.0
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	722.1	-257.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	867.0	144.9

4.3.2 *Cash flow and net financial position as at 31 December 2008 as regards Toro Assicurazioni S.p.A.*

Below is the cash flow statement relative to the fiscal year as at 31 December 2008, compared to that for the fiscal year as at 31 December 2007.

CASH FLOW STATEMENT

	(in millions of Euro)	**Fiscal year 2008**	**Fiscal year 2007**
A.	**NET SOURCES AT BEGINNING OF THE PERIOD**	**141.6**	**87.5**
B.	**CASH FLOW FROM OPERATING ACTIVITIES**	**152.9**	**159.3**
	Profit (or loss) for the period	-48.2	855.8
	Increase/decrease in technical provisions	-41.2	57.8
	Amortization	42.9	44.4
	(Capital gains) or capital losses from realization of investments and transfer of tangible assets	16.0	-919.5
	(Capital gains) or capital losses from value adjustments in shareholdings and securities including accrued differences	224.2	95.6
	Change in assets and liability from technical management	-16.5	-18.7
	Change in other assets and liabilities	-20.1	46.8
	Change in TFR	-4.2	-2.9
C.	**CASH FLOW FROM INVESTMENT ACTIVITIES**	**131.2**	**830.9**
	Investments:	-3,225.8	-6,462.1
	- Real estate	0.0	0.0
	- Equity investments and stocks	-539.2	-2,871.1
	- Bonds and other fixed income securities	-2,596.1	-3,083.8
	- Investments for the benefit of life assurance policyholders	-80.9	-169.4
	- Financing, loans, deposit accounts and other investments	-7.7	-334.6
	- Tangible assets	-1.9	-3.2
	Divestments:	3,357.0	7,293.0
	- Real Estate	0.0	0.0
	- Equity investments and stocks	594.3	3,907.4
	- Bonds and other fixed income securities	2,636.7	3,165.6
	- Investments for the benefit of life assurance policyholders	117.6	175.4
	- Financing, loans, deposit accounts and other investments	7.8	43.7
	- Tangible assets	0.6	0.9
D.	**PAID CAPITAL INCREASE**	**0.0**	**0.0**

E.	**DISTRIBUTION OF PROFITS**	**-399.7**	**-936.1**
F.	**NET CASH FLOW IN THE PERIOD (B+C+D+ E)**	**-115.6**	**54.1**
G.	**NET SOURCES AT THE END OF THE PERIOD (A+F)**	**26.0**	**141.6**

5. PRO-FORMA INCOME STATEMENT AND BALANCE SHEET DATA OF ASSICURAZIONI GENERALI S.P.A

5.1 *Pro-forma consolidated balance sheet and income statement pertaining to fiscal year as at 31 December 2008 and explanatory notes.*

<u>*Introduction*</u>

This section contains the tables setting out Generali's pro-forma consolidated balance sheet and income statement for the fiscal year as at 31 December 2008, together with the relevant explanatory notes.

The pro-forma capital, economic and per share figures for Generali have the purpose of representing the effects deriving from the transaction which is subject of this Information Document on the financial position and economic performance of Generali as if that transaction had taken place at that date. In particular, the pro-forma situation has been calculated as follows:

– with reference to the balance sheet, assuming that the transaction had taken place at the end of the reference period of the balance sheet itself, being as at 31 December 2008;

– with reference to the income statement, assuming that the transaction had taken place at the beginning of the period to which the income statement itself refers, being as at 1 January 2008.

Therefore, in consideration of the different purposes of the pro-forma data compared to those of normal financial statement, since the effects are calculated differently with reference to the balance sheet and the income statement, the pro-forma balance sheet and the income statement should be read and interpreted separately, without looking for accounting links between the two documents.

The accounting principles adopted for the preparation of the pro-forma data are the same used for the drafting of Generali's consolidated financial statements.

In compliance with the construction methodology of the pro-forma data governed by the Consob Communication No. DEM/1052803 of 5 July 2001, the pro-forma data have been prepared amending the historical data of Generali Group in order to represent the capital and financial effects as at 31 December 2008 and the income statement data relative to the 2008 fiscal year which may derive from the Merger.

Finally, it is noted that Generali's pro-forma consolidated balance sheet and income statement as at 31 December 2008 were examined by PricewaterhouseCoopers S.p.A.

BALANCE SHEET - ASSETS

	(in millions of Euro)	**Fiscal Year 2008**	**Pro-forma adjustments**	**Pro-forma 2008**
1	INTANGIBLE ASSETS	9,293.0	1,167.6	10,460.6
2	TANGIBLE ASSETS	3,792.7		3,792.7
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	6,005.5		6,005.5
4	INVESTMENTS	327,134.9		327,134.9
5	RECEIVABLES	11,454.9		11,454.9
6	OTHER ASSETS	15,720.3		15,720.3
7	CASH AND CASH EQUIVALENTS	10,537.2		10,537.2
	TOTAL ASSETS	**383,938.4**	**1,167.6**	**385,106.0**

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

	(in millions of Euro)	**Fiscal year 2008**	**pro-forma adjustments**	**Pro-forma 2008**
1	SHAREHOLDERS' EQUITY	15,473.1	1,041.6	16,514.7
1.1	Shareholders' equity attributable to the group	11,312.8	1,966.9	13,279.7
1.2	Shareholders' equity attributable to minority interests	4,160.3	-925.3	3,235.0
2	OTHER PROVISIONS	1,948.3		1,948.3
3	INSURANCE PROVISIONS	301,760.7		301,760.7
4	FINANCIAL LIABILITIES	46,730.5		46,730.5
5	ACCOUNTS PAYABLE	7,179.9	126.0	7,305.9
6	OTHER LIABILITIES	10,845.9		10,845.9
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**383,938.4**	**1,167.6**	**385,106.0**

INCOME STATEMENT

	(in millions of Euro)	**Fiscal year 2008**	**Pro-forma adjustments**	**Pro-forma 2008**
1.1	Net earned premiums	61,982.2		61,982.2
1.2	Fee and commission income and income from financial service activities	1,139.9		1,139.9

1.3	Net income from financial instruments at fair value through profit and loss	-11,995.5		-11,995.5
1.4	Income from subsidiaries, associated companies and joint ventures	482.7		482.7
1.5	Income from other financial instruments and land and buildings (investment properties)	16,124.8		16,124.8
1.6	Other income	2,820.5		2,820.5
1	**TOTAL INCOME**	**70,554.6**		**70,554.6**
2.1	Net insurance benefits and claims	44,540.3		44,540.3
2.2	Fee and commission expenses and expenses from financial service activities	445.0		445.0
2.3	Expenses from subsidiaries, associated companies and joint ventures	464.2		464.2
2.4	Expenses from other financial instruments and land and buildings (investment properties)	8,433.9		8,433.9
2.5	Acquisition and administration costs	11,610.1		11,610.1
2.6	Other expenses	3,524.6		3,524.6
2	**TOTAL EXPENSES**	**69,018.1**		**69,018.1**
	EARNINGS BEFORE TAXES	**1,536.5**		**1,536.5**
3	Income taxes	472.5		472.5
	EARNINGS AFTER TAXES	**1,064.0**		**1,064.0**
4	**RESULT OF DISCONTINUED OPERATIONS**	**0.0**		**0.0**
	CONSOLIDATED RESULT OF THE PERIOD	**1,064.0**		**1,064.0**
	result of the period attributable to the group	**860.9**	**113.9**	**974.8**
	result of the period attributable to minority interests	**203.1**	**- 113.9**	**89.2**

Compared with the historical reference data (financial statements figures as at 31 December 2008) used as the basis for drafting the pro-forma data, the pro-forma information as at 31 December 2008 shows:

(a) the increase by Generali of its share capital and capital reserves amounting to Euro 2,170.6 million, through issuing a maximum of 146,858,194 new shares (of which 8,004,854 shares to other companies in the Generali Group) with a nominal value of Euro 1.00 each (the size of that increase was calculated according to the indications contained in section 2.1.2.1(c) of this Information Document) to be allocated to third-party shareholders of Alleanza, excluding Generali, using the official market price as 19 June 2009 amounting to Euro 14.78. The goodwill will vary on the basis of the present value of the Generali Shares on the date of allocation;

(b) elimination of the book value of the holdings in Alleanza owned by the minority shareholders (entered in the shareholders' equity attributable to minority interests) for the amount of Euro 799.3 million;

(c) registration of goodwill amounting to Euro 1,167.6 million resulting from the difference between the increase in net equity and the elimination of the book value of the holdings in Alleanza belonging to the minority shareholders;

(d) for the sole purpose of showing pro-forma goodwill which is as consistent as possible with the figure that will result from the completion of the transaction, the third parties' net equity has been increased by Euro 85.4 million (Alleanza profit as at 30 September 2008), with a simultaneous reduction in the shareholders' equity attributable to the Generali Group. The profit as at 30 September 2008 was only considered for this purpose, and should on no account be considered as a forecast;

(e) the estimated value as at 31 December 2008 of the dividend that will be paid in 2009 to the minority shareholders of Alleanza, amounting to Euro 126 million out of a total proposed dividend distribution of Euro 253.8 million;

(f) the attribution to Generali Group's income statement of the third parties' profit relating to the minority holdings acquired, in the amount of Euro 113.9 million.

Finally, it should be noted that if the transaction had actually taken place on the hypothetical date, the same results shown in the "pro-forma data 2008," would not necessarily have been obtained.

5.2 *Compared consolidated pro-forma indicators per share pertaining to the fiscal year at 31 December 2008*

The table which follows shows the consolidated pro-forma indicators per share compared with the same data shown on the financial statements as at 31 December 2008.

PER SHARE INDICATORS

	Fiscal year 2008	**Pro-forma 2008**
Weighted average number of shares in circulation	1,348,892,498	1,487,745,838
Consolidated operation result	2.91	2.64
Result of the period attributable to the group	0.64	0.66

Shareholders’ equity attributable to the group	8.39	8.93
Dividend distributed	0.15	

5.3 *External auditors’ Report on consolidated pro-forma income statement and balance sheet data*

The report by the external auditors PricewaterhouseCoopers S.p.A. concerning the examination of the pro-forma consolidated income statement and balance sheet data (contained above in sections 5.1 and 5.2 of this Information Document) and attesting the reasonableness of the basic hypotheses used for their drafting, the correct application of the methodology used and the correctness of the accounting principles used for the drafting of the said data is attached to this Information Document.

5.4 *Effects of the transaction on the embedded value of Assicurazioni Generali S.p.A. and its group*

As announced to the market with the presentation of the consolidated results for the fiscal year of 2008, the embedded value of the Generali Group as at 31 December 2008 was Euro 22,507 million. The pro-forma embedded value of the Generali Group as at 31 December 2008, provided only for information purposes, is Euro 25,121 million.

6. PRO-FORMA BALANCE SHEET DATA OF ALLEANZA ASSICURAZIONI S.P.A AND TORO ASSICURAZIONI S.P.A

6.1 *Pro-forma balance sheet of Alleanza Assicurazioni S.p.A. for the fiscal year as at 31 December 2008*

The pro-forma balance sheets as at 31 December 2008 shown below highlight, starting from the financial statement figures for Alleanza as at 31 December 2008, assets and liability respectively contributed and excluded from the Alleanza Contribution. In particular, Alleanza contributed a business unit of its own insurance company, with all the legal relationships, goods, rights, assets and liabilities relating thereto, including the shareholdings held by Alleanza in other companies, and all the Alleanza shares in Alleanza’s portfolio on the date of completion of the Alleanza Contribution (and furthermore, excluding those Alleanza Shares which were acquired by beneficiaries in the fiscal year, before such date, due to the options assigned under the Own Shares Plan). The following is excluded from the contribution: (i) the life insurance portfolio relating to sector I (i.e. insurance on the duration of human life), consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) insurance portfolios relating to inward reinsurance (indirect business) in the life insurance sectors and to insurance in the accident sector, with all the legal relationships, goods, rights, assets and liabilities relating thereto, (iii) 16,404,448 shares in Generali Properties S.p.A representing approximately 23% of the share capital of that company, (iv) the dealings deriving from the April 2003 Plan and the June 2003 Plan; (v) debts payable to the directors and external auditors, (vi) some fiscal assets and liabilities, mainly relating to debts receivable from the Generali deriving from the application of the tax consolidation regime, and (vii) employment contracts of personnel and some corporate functions of Alleanza (i.e. internal audit, compliance, risk management, risk prevention and legal and corporate affairs) and the relative debts.

The balance sheets set out below were determined on the basis of Alleanza's annual financial statements as at 31 December 2008, showing:

(a) assets and liabilities subject to the Alleanza Contribution as resulting as at the date of 31 December 2008 (column "Pro-forma balance sheet elements as at 31 December 2008 – Contributed"). Those assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008; and

(b) assets and liabilities excluded from the Alleanza Contribution as resulting at the date of 31 December 2008 (column "Pro-forma balance sheet elements as at 31 December 2008 – Not contributed"). Those assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008.

The Alleanza Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at current values.

(in millions of Euro)		Financial Statement figures as at 31 December 2008	Pro-forma balance sheet elements as at 31 December 2008	
			Contributed	Not contributed
A	Subscribed capital unpaid	0.0	0.0	0.0
B	Intangible assets	0.0	0.0	0.0
C	Investments	22,448.1	22,001.7	446.4
D	Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	283.8	283.8	0.0
D *bis*	Reinsurance amounts of the technical provisions	7,344.3	7,344.3	0.0
E	Debtors	639.0	534.6	104.4
F	Other assets	256.0	255.5	0.5
G	Prepayments and accrued income	273.3	273.3	0.0
	Total assets	**31,244.5**	**30,693.2**	**551.3**

(in millions of Euro)		Financial Statement figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
A	Shareholders' equity	1,658.6	0.0	1,658.6
B	Subordinated liabilities	0.0	0.0	0.0
C	Technical provisions	21,398.8	21,275.4	123.4
D	Provisions for policies where the			

	investment risk is borne by the policyholder and relating to the administration of pension funds	282.0	282.0	0.0
E	Provisions for other risks and charges	44.0	39.1	4.9
F	Deposits received from reinsurers	7,343.0	7,343.0	0.0
G	Payables and other liabilities	518.1	508.1	10.0
H	Accrued and deferred income	0.0	0.0	0.0
	Total liabilities and shareholders' equity	**31,244.5**	**29,447.6**	**1,796.9**

6.2 *Pro-forma balance sheet of Toro Assicurazioni S.p.A. for the fiscal year as at 31 December 2008*

The pro-forma balance sheets at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Toro Contribution, starting from the final data in the annual financial statements of Toro as at 31 December 2008. In particular, the Toro Contribution relates to the entire insurance business, including all the legal relationships, property, rights, assets and liabilities inherent thereto, including all the shareholdings held by Toro in other companies, including the shareholding in Alleanza and Generali at the date of conclusion of the Toro Contribution excluding (i) debts payable to directors and the external auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from Generali deriving from the application of the tax consolidation regime; and (iii) the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal and corporate affairs departments) and the corresponding debts.

The balance sheet set out below was determined on the basis of Toro's annual financials statements as at 31 December 2008, showing:

(a) assets and liabilities forming the subject of the Toro Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 – Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008; and

(b) assets and liabilities excluded from the Toro Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 – Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008.

The Toro Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at current values.

(in millions of Euro)		Financial statement figures as 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
A	Subscribed capital unpaid	0.0	0.0	0.0
B	Intangible assets	524.3	524.3	0.0
C	Investments	5,225.7	5.225.7	0.0
D	Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	360.0	360.0	0.0
D *bis*	Reinsurance amounts of the technical provisions	299.7	299.7	0.0
E	Debtors	578.7	455.0	123.7
F	Other assets	108.8	108.8	0.0
G	Prepayments and accrued income	63.2	63.2	0.0
	Total assets	**7,160.4**	**7,036.7**	**123.7**

(in millions of Euro)		Financial statement figures as at 31 December 2008	Pro-forma balance sheet elements as at 31 December 2008	
			Contributed	Not contributed
A	Shareholders' equity	1,474.8	0.0	1,474.8
B	Subordinated liabilities	0,0	0.0	0.0
C	Technical provisions	4,809.5	4,809.5	0.0
D	Provisions for policies where the investment risk is borne by the policyholder and relating to the administration of pension funds	352.2	352.2	0.0
E	Provisions for other risks and charges	64.2	57.6	6.6
F	Deposits received from reinsurers	54.6	54.6	0.0
G	Payables and other liabilities	404.3	343.5	60.8
H	Accrued and deferred income	0.8	0.8	0.0
	Total liabilities and shareholders' equity	**7,160.4**	**5,618.2**	**1,542.2**

7. PROSPECTS FOR ASSICURAZIONI GENERALI S.P.A. AND ITS GROUP

7.1 <u>General points on the business performance of Assicurazioni Generali S.p.A. after 31 December 2008</u>

7.1.1 *Most significant trends in the performance of the insurance portfolio and claims in the various operating sectors and any modifications, if significant, in the forms of reinsurance*

On 13 May 2009 Generali's Board of Directors approved the consolidated accounts as at 31 March 2009, contained in the quarterly consolidated report drawn up pursuant to Article 154-*ter* Consolidated Financial Law.

The results as at 31 March 2009 confirm the validity and soundness of the Generali Group's business model and show, against a background which has changed radically compared to the first few months of 2008, due to the worsening of the recession, a positive quarter which showed clear improvement compared to the last three months of 2008.

The Generali Group has reached good production levels, equal to those of the same period of 2008 and a positive net result of Euro 103.8 million notwithstanding gross total write-downs amounting to Euro 1.5 billion connected to the drastic fall in the stock markets recorded in the first quarter of 2009. In this context the Generali Group's strong capital solidity was also confirmed by Solvency I ratio of 123%, stable with respect to the figure at the end of 2008.

Aggregate gross premiums written rose by 0.3% from the first quarter of 2008 to Euro 18,479 million (-2.7% on a like-for-like basis),[3] thanks to healthy performance in non-life premiums (+3.4%) driven particularly by the non-motor segment, a life business mix mainly focused on traditional products offering guaranteed yields and savings products, and the Group's geographical diversification, with significant contributions from Central Eastern Europe and China.

In terms of profitability, the Generali Group reported an operating result of Euro 1,009 million, down 12.7% from Euro 1,155 million at 31 March 2008, but up on the fourth quarter of 2008. The decrease stemmed from the crisis in equity markets and from the effects of the recession.

In this respect, the non-life operating result decreased, due to increases in claims in the motor sector and from storm damage in France and Spain, by approximately Euro 50 million on a net basis.

Looking at costs, the Group continued its reorganization programs to generate synergies. Total administrative expenses related to the insurance core business and holding expenses, were Euro 633 million, down 1.1% on a like-for-like basis compared to the first quarter of 2008. In particular, holding expenses decreased in the

[3] The expression "like for like", used more than once in this section, indicates parity of exchange rates and area of consolidation compared to the same period of the preceding year.

quarter by 17.6% on a like-for-like basis to Euro 62.7 million. The improvement in operating efficiency is reflected in the stability of administrative expenses to net premiums at 3.4% (in particular, 3.2% in the first quarter of 2008; 3.5% at the end of 2008).

The Generali Group's investment policy continues to be focused on prudent management aimed at maintaining an appropriate balance between risk and medium/long-term profitability, including the dynamic use of derivatives to hedge investments in equities and bonds. Investments where risk is borne by the Generali Group stood at a total of Euro 286 billion, with fixed-income financial instruments accounting for 81.7% of investments, equity securities for 6.6% (4.7% net of hedging), real estate for 5.1% and other investments for 6.6%.

Net profit for the period was Euro 103.8 million, compared with Euro 910.3 million in the first quarter of 2008 (-88.6%). Earnings in the first quarter of 2008 benefited from a non-recurring gain of Euro 281 million after the transfer of insurance operations in Central Eastern Europe to Generali PPF Holding.

In the first quarter of 2009 the Generali Group has continued to operate according to the guidelines in the industrial plan. Notably, among the principal reorganization and restructuring operations it is noted that on 1 January 2009 a merger took place in Germany between Generali Versicherung and Volksfürsorge, companies operating in distribution through agents and brokers on the German market.

Life segment

Life aggregate premiums amounted to Euro 11,889 million compared to Euro 12,058 million in the first quarter of 2008 (-1.4% and -3.7% on a like-for-like basis). The performance reflected the positive effect of healthy growth in traditional and savings products in Germany (+6.6%), Spain (+8.8%) and China (+205%; +153% on a like-for-like basis). Italy, meanwhile, reported a downturn (-9.5%), due in particular to the slowdown in the financial advisor channel. A positive contribution came from the agency channel with growth of 2.3%. The downturn reported in France (-7.9%) stemmed from the decline in unit-linked products that characterize the French market.

New production in terms of APE (Annual Premium Equivalent) was Euro 1,196 million, a decrease of 12.4% (-13.5% on a like-for-like basis), despite the profound differences in the economic scenario compared to the first quarter of 2008. In addition, in Germany APE production in 2008 was assisted by significant growth in *Riester* pension policies as a result of the increase in the state contribution. Net of the *Riester* component, the APE reduction on a like-for-like basis was 6%. Life net inflows, reflecting premium inflows for the quarter less surrenders and maturities, remained positive at Euro 3,184 million, thanks in part to the reduction in surrenders.

The life segment operating result was Euro 563 million, down 4% from 31 March 2008, a result reflecting the impact of trends in the financial markets.

Life net technical reserves, including investment contracts, were substantially stable at Euro 284 billion (+0.3% from the end of 2008), despite the poor performance of the financial markets described above. In particular, life traditional reserves grew by 1.1% to Euro 244 billion.

Non-life segment

Non-life aggregate premiums gained 3.4% to reach Euro 6,590 million (-0.8% on a like-for-like basis), with positive contributions from France (+1.5%) and Central Eastern Europe (+86.7%). Premiums fell in Italy, Germany and Spain chiefly in the motor sector where competitive pressure on policy rates remained high and the number of new vehicle registrations decreased.

The combined ratio was 96.3% (93.1% in the same period in 2008). The increase was mainly due to the rise in claims in the Generali Group's main countries and the storm damage in France and Spain. The trend was offset only in part by the improvement in Central Eastern Europe and Austria. The overall loss ratio rose to 68.8% (66% at 31 March 2008).

The non-life operating result was Euro 449 million (-21.1% from 31 March 2008). The decrease arose almost entirely from the combined ratio trend, which reflected the impact of the worsening loss ratio described above.

The net reserving ratio (total net reserves/net retained premiums) was 508.2%, in line with the first quarter of 2008. On a like-for-like basis the ratio is 13 percentage points higher than the same period of the preceding year.

Financial services

Asset management operations account for the bulk of the financial services business and are mainly concerned with management of the financial instruments of the Generali Group companies.

In that sector the assets under management totalled Euro 353,683 million, substantially unchanged from the end of 2008.

The operating result in the financial segment was Euro 92.4 million (an increase of +2.9%), a result reflecting the improvement in financial operations. Specifically, in Italy the Banca Generali group increased its operating results thanks to an improvement in trading operations, while in Switzerland the BSI group increased its operating results thanks to a positive contribution from net interest income

In Germany, the operating results of Badenia Bausparkasse was substantially stable.

7.1.2 *Recent trends expressed in the progress of income and expenses from asset and income management*

Operating income from investments totalled Euro 961.7 million, with an increase of Euro 1,802.1 million compared to the same period of the previous year. This income resulted, on the one hand, from the increase in net operating impairment losses on other financial instruments and real estate investments which went from Euro 87.1 million to Euro 984.9 million, and on the other hand, from the improvement in net operating income from financial instruments at fair value through profit and loss, which increased by Euro 2,718.5 million from Euro -3,698.5 million to Euro -980.0 million. The improvement is substantially attributable to the assets and liabilities pertaining to contracts in which the financial risk is borne by the policyholders, due to the effect of lower reduction in absolute value of the market value of assets linked to this category during the first quarter in question compared to the corresponding period of the previous year.

That improvement was offset by the increase in the corresponding variation in the reserve relative to this class of activity.

As regards non-operating investment income, net realized non-operating profits from other financial instruments and real estate investments were down due to the fall in net profits made in the non-life segment on capital instruments. As mentioned, the first quarter of the preceding fiscal year had benefited from the gains realized from the contribution of the insurance activities in Central Eastern Europe to Generali PPF Holding, in which Generali now holds 51%. This is equal to the capital gain paid to the contributed companies by the Generali Group with respect to the book value of the net assets transferred.

The increase in net operating impairment losses on other financial instruments and real estate investments (which passed from Euro 25.8 million as at 31 March 2008 to Euro 513.1 million) is due to net impairment losses on capital securities recorded in the quarter in both life and non-life segments.

7.1.3 *Performance forecasts of items in points 7.1.1 and 7.1.2*

The forecasts for the worldwide economy are characterized by strong contractions of gross domestic product for the remainder of 2009, to the extent of 3 to 4% in the developed countries, and a general rise in unemployment levels.

The international recession and the consequent fall in demand for raw materials could bring about a distinct fall in the inflation rate, expected to be approximately 0.8% in the European Union countries, and the maintenance of low interest rates, associated however with a steepening of the interest rate curve which begins to undergo a recovery of inflation over the long term. However, the increase in public debt, caused by the rescue plans and economy stimulation plans, which all the countries are implementing, will be a cause for concern.

In this scenario, Generali Group's objective will be that of containing, in particular, the fall in the technical margins of the non-life segment, by appropriate interventions on tariffs and the implementation of further operating efficiencies.

In relation to investment policies, against the backdrop of the current macroeconomic situation, the Generali Group will continue with prudent asset allocation.

It is noted that furthermore that the earthquake in central Italy (April 2009) caused damage for the Generali Group estimated at around Euro 100 million net of reinsurance cover.

7.1.4 *Information pertaining to a reasonable forecast of results for the current fiscal year*

The current economic climate, which in the first quarter of 2009 was characterized by the deepening of the worldwide recession, renders reasonable forecasts regarding end of year results somewhat difficult to make.

For more information see Generali's quarterly consolidated report as at 31 March 2009 available to the public at the Incorporating Company's registered office, and on Generali's website (www.generali.com).