



GENERALI
Assicurazioni Generali S.p.A.



ALLEANZA
ASSICURAZIONI



TORO
ASSICURAZIONI

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE USA

JOINT PRESS RELEASE

ISVAP GIVES GREEN LIGHT TO THE ALLEANZA TORO TRANSACTION: AUTHORIZATION OF THE INTEGRATION OF THE INSURANCE ACTIVITIES OF ALLEANZA AND TORO IN A NEWCO AND THE MERGER BY INCORPORATION OF THE TWO COMPANIES IN GENERALI

DEPOSIT OF DOCUMENTATION RELATED TO THE MERGER

Trieste-Milan, 11 June 2009 – Please note that on today's date the Italian supervisory body for private insurance (*Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo* – ISVAP) has issued the necessary authorisations for the implementation of the merger by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. in Assicurazioni Generali S.p.A..

In particular, in addition to the above merger, ISVAP has authorised the contribution, by way of spin off, of the entire insurance business of Toro Assicurazioni S.p.A. and of a branch of the insurance business of Alleanza Assicurazioni S.p.A. to the new company, Alleanza Toro S.p.A., which in the same context has also been authorised to exercise insurance activities.

The shareholders' meetings, in which the shareholders of the companies involved will be asked to approve the merger transaction, have been called as extraordinary meetings to be held on the following dates: for Assicurazioni Generali S.p.A., on 13 July 2009 on first call, 14 July 2009 on second call and 15 July 2009 on third call; for Alleanza Assicurazioni S.p.A. on 16 July 2009 on first call and 17 July 2009 on second call; and for Toro Assicurazioni S.p.A. on 14 July 2009 on first call and 15 July 2009 on second call.

In connection with the above shareholders' meetings, please note that all the documentation under article 2501-septies of the Italian Civil Code will be available from tomorrow, 12 June 2009, at the Registered Office of Assicurazioni Generali S.p.A. in Trieste, Piazza Duca degli Abruzzi 2, at the *Direzione per l'Italia* in Mogliano Veneto (TV), Via Marocchessa 14, at the *Ufficio Azioni* in Rome, Piazza Venezia 11, at the *Ufficio Azioni* in Milan, Piazza Cordusio 2 and at the Registered Office of Alleanza Assicurazioni S.p.A. in Milan, Viale Don Luigi Sturzo 35, as well as at the Offices of Borsa Italiana S.p.A., pursuant to the applicable legislation.

This documentation will remain available at these places for whoever may request it, with the right to obtain copies, until the merger is approved.

This documentation will also be deposited at the Registered Office of Toro Assicurazioni S.p.A. in Turin, Via Mazzini 53 and will be available on the websites of Generali (www.generali.com) and Alleanza (www.alleanza.it).

The information document concerning the transaction, drawn up in accordance with articles 70, paragraph 4 and 71-bis of CONSOB's regulation on issuers, will also be made available to the public by the same means, and according to the timeframe provided for under the applicable legislation.

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 press release 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 press release (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 press release 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.

Contacts:

Generali Group : Press Office +39 040.67.1180; +39 040.671085 - Investor Relations +39 040 671202; +39 040 671347

Alleanza Assicurazioni: Press Office: Close to media: +39 02 70006237- Investor Relations +39 02 6296541