



Notice of Call of General Meeting

All Shareholders are invited to attend a General Meeting at the Conference Centre, Stazione Marittima, 3 Molo Bersaglieri, Trieste, on

- | | |
|-----------------------------------|--|
| 22 April 2008 at 9:00 a.m. | ordinary and extraordinary business (first call) and, if necessary, on |
| 24 April 2008 at 9:00 a.m. | extraordinary business (second call) and, if necessary, on |
| 26 April 2008 at 9:00 a.m. | ordinary business (second call) and extraordinary business (third call), |

to resolve on the following

AGENDA

1. Financial statements as at 31 December 2007 and distribution of profits: related and consequent resolutions.
2. Appointment of Board of Internal Auditors and its Chairman, and determination of the Internal Auditors' annual fees: related and consequent resolutions.
3. Incentive plan for executives pursuant to s. 114-bis of Legislative Decree 58/1998 and authorisation to purchase the company's own shares and dispose of them for the purposes of the said plan; annulment of article 8.2 of the Articles of Association, by resolution to be passed with the quorum required for Extraordinary General Meetings: related and consequent resolutions.

The notice of call of the General Meeting was published in the Gazzetta Ufficiale (Official Journal) of the Italian Republic, Section II, on 20 March 2008, issue 34.

Documentation

The Directors' reports on the items on the Agenda, including the financial statements for the 2007 financial year and all attachments, will be duly deposited by the statutory date, and available on request, at the registered office, at the Direzione per l'Italia (Italian Head Office) at 14, Via Marocchesa, Mogliano Veneto (TV), at the Ufficio Azioni (Shareholders' Department) at 11, Piazza Venezia, Rome, at the Ufficio Azioni (Shareholders' Department) at 2, Piazza Cordusio, Milan, and at the offices of Borsa Italiana S.p.A. (Stock Exchange) at 6, Piazza degli Affari, Milan. Copies of these documents can be obtained on request. The above-mentioned documents will also be available on the website www.generali.com.

Instructions

The Meeting may be attended by Shareholders who are entitled to vote, provided that:

- a) they prove their right to vote in accordance with the statutory procedure;
- b) the notification sent by the intermediary in charge of the share depository system, now replacing the deposit giving the right to attend the Meeting, is received at the Company's registered office at least two days prior to the date set for the first call of the Meeting.

Holders of shares not yet dematerialised may only attend the General Meeting if they have previously delivered their share certificates to one of the parties authorised to enter them in the system under the dematerialisation procedure, and to notify them as specified in sub-paragraph b) above.

Additional instructions

In relation to the appointment of the Board of Internal Auditors and its Chairman, which will take place on the basis of lists of candidates, see the provisions of article 40 of the Articles of Association, published in the "Governance" section on the company's website www.generali.com. The following rules are also applicable:

- **Entitlement to submit lists.** Lists may be submitted by the Board of Directors and by shareholders who, either alone or jointly with other shareholders, represent at least 0.5% of the shares carrying voting rights at the Ordinary General Meeting, namely 7,050,076 ordinary shares. Shareholder entitled to vote, the companies directly and indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit, and may only vote for, one list. No account will be taken of support given to any of the lists in the event of breach of this provision.
- **Procedure for submitting lists.** Lists must be filed with information about the shareholders who submitted them, together with details of the percentage of share capital held by them in total, accompanied by the documents specified in article 40 of the Articles of Association.
- **Deadline for submission of lists.** The lists, signed by the entitled shareholder(s) and accompanied by the documentation required by the Articles of Association, must be filed at the company's registered office at Piazza Duca degli Abruzzi 2, Trieste, not later than the fifteenth calendar day before the date set for the first call of the meeting, namely by Monday 7 April 2008, without prejudice to the provisions of Art. 40.11 of the Articles of Association.
- **Inadmissibility of lists.** If the above procedure is not complied with, the list will be deemed not to have been submitted.

The lists, accompanied by the documentation required by the Articles of Association, will be published in accordance with the statutory procedure by deposit at the registered office, the offices of Borsa Italiana S.p.A. and on the company's website www.generali.com.

*for the Board of Directors
Chairman
(Antoine Bernheim)*

Logistical information

Those attending the General Meeting may follow the proceedings by means of simultaneous interpretation from Italian to their language (English, French, German and Spanish). The headphones required to make use of this service can be collected from the reception desk at the entrance to Stazione Marittima.

For further information or clarification relating to the General Meeting or attendance at the Meeting, the following e-mail address (azionisti@generali.com), telephone numbers (+39 040 671621; +39 040 671226; +39 040 671352) and fax numbers (+39 040 671300; +39 040 671660) are available. Persons other than shareholders wishing to attend the General Meeting can contact the following numbers: tel. +39 040 671157; +39 040 671202; +39 040 671347; fax +39 040 671338 for financial experts and analysts; tel. +39 040 671102, fax +39 040 671127 for journalists.



GENERALI
Assicurazioni Generali S.p.A.

ORDINARY AND EXTRAORDINARY GENERAL MEETING 22, 24 and 26 APRIL 2008 AGENDA

1. Accounts as at 31 December 2007 and distribution of profits: related and consequent resolutions.

The General Meeting will be called to approve the accounts for the Company's financial year ending on 31 December 2007.

The **unit dividend** proposed for the 2007 financial year will be € 0.90 per share (with a total maximum dividend of € 1,269,013,827, a 20% increase on the unit dividend of € 0.75 (total dividend approx. € 955 million) distributed in the preceding year.

Subject to approval by the General Meeting, the Company will pay the said dividend from 22 May 2008 on all shares registered on the ex-dividend date of 19 May 2008.

More information about the annual accounts and the consolidated accounts (which were approved by the Board of Directors at the Meeting held on 17 March 2008 and are not subject to examination by the General Meeting) can be found in the Directors' Report on the annual accounts, the Directors' Report on the consolidated accounts, the press release of 17 March 2008, and *the newsletter Investor's Information*.⁽¹⁾

2. Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fees: related and consequent resolutions

A. APPOINTMENT

The Board of Internal Auditors is a body responsible for monitoring:

- compliance with legislation and the Articles of Association;
- compliance with the principles of correct administration;
- the adequacy of the Company's administrative and accounting organisation and its operation.

The three-year mandate of the current Board of Internal Auditors, which was granted by the General Meeting on 30 April 2005, terminates at this General Meeting. Shareholders are therefore called on to elect its members, who will hold office for the next three years.

The Board consists of three Permanent and two Substitute Internal Auditors, who may be re-elected on expiry of their mandate. The minority Shareholders can elect one permanent and one substitute member by the list voting system.

In relation to the appointment of the Board of Internal Auditors and its Chairman, shareholders are referred to section 40 of the Articles of Association, published on the Company's website www.generali.com, in the "Governance" section. Shareholders should note the following provisions:

- **Entitlement to submit lists.** Lists may be submitted by the Board of Directors and by shareholders who, either alone or jointly with other shareholders, represent at least 0.5% of the shares carrying the right to vote at Ordinary General Meetings. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit, and may only vote for, one list; no account will be taken of support given to any of the lists in the event of breach of this provision.
- **Procedure for submission of lists.** The lists shall be deposited with information about the shareholders who submitted them, details of the total percentage shareholding owned by them, and the documents specified in article 40 of the Articles of Association.
- **Deadline for submission of lists.** The lists, signed by the qualifying shareholder(s) and accompanied by the documentation required by the Articles of Association, shall be deposited at the Company's registered office at Piazza Duca degli Abruzzi 2, Trieste, not later than the fifteenth

⁽¹⁾ The Company's accounts as at 31 December 2007 and the other documents cited here are also available on the website www.generali.com, and can be sent to shareholders on request

calendar day before the date set for the first call of the meeting, namely by Monday 7 April 2008, without prejudice to the terms of article 40.11 of the Articles of Association.

- **Inadmissibility of lists.** Lists which do not comply with the above terms shall be deemed not to have been submitted.

Lists consist of two sections: one for the election of permanent members, and the other for substitute members. Each shareholder may only vote for one list.

The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List.

B. CANDIDATES

Schedule A to this document contains information about the lists and candidates which was available at the time of going to press. Schedule A may be updated, if necessary, in the event of deposit of a list or information about the candidates; the latest version of this document will always be available on the Company's website www.generali.com in the "Investor Relations – General Meeting" section.

C. REMUNERATION

The gross annual fee payable to the Permanent Internal Auditors appointed is proposed at € 100,000.00, plus fifty per cent for the Chairman.

3. Incentive plan for management pursuant to section 58-bis of Legislative Decree 1998/1998, and authorisation to purchase and dispose of the Company's own shares for the purposes of the said Plan; revocation of article 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and consequent resolutions

The Meeting will then be asked to approve a new Management Incentive Plan pursuant to s. 114-bis of the CFBA, and authorise the purchase and disposal of its own shares for the purposes of the Plan.

The Plan falls into the wider context of an overall remuneration system for members of the Company's top management and executives, and is based on a fixed fee and a variable fee, plus a long-term incentive, in line with the best and most widespread international practice.

Bearing in mind that the 2005/2007 plan for executives concluded in the last financial year and that the duration of the plan for Executive Directors does not coincide with their mandate, the initiative in

question would be appropriate in order to align the Executive Directors' plan with the residual duration of their mandate and that of the Strategic Plan, and to introduce a new 3-year stock option plan for executives.

The beneficiaries of this Stock Option Plan will be the Chairman and Managing Directors on the one hand and the executives of Generali and the Group on the other.

The time scale involved is as follows:

- the two-year period 2008/2009 for the Chairman and Managing Directors of Generali. In this case, the duration of the Plan is aligned with that of the remainder of the Strategic Plan and of their mandate as Directors of the Company. In this context, the last cycle of the current plan in favour of Executive Directors will be revoked;
- the three-year period 2008/2010 for executives of Generali and the Group.

In this context, a maximum of 3,000,000 stock options will be allocated to the said members of the top management in relation to the said financial years, and a maximum of 8,100,000 stock options to executives of Generali and the Group for the same financial years

The options in question, which will be allocated with the corresponding vesting period on a single occasion by the Board of Directors at the start of the Plan, for its entire duration, will be exercisable within three years of the end of the vesting period and will entitle all beneficiaries to acquire Assicurazioni Generali ordinary shares at a price equal to the arithmetical mean of the reference prices of the shares in question on the Screen-Based Stock Market managed by Borsa Italiana S.p.A., recorded in the period between the date of allocation of the options and the same day of the preceding month.

All the stock options in question will be connected with the purchase of the Company's own shares, which it will buy, subject to obtaining authorisation from the General Meeting as required by law, in order to obtain the shares it needs to implement the Plan.

Finally, in view of the revocation of the last cycle of the current Plan in favour of the Chairman and Managing Directors, the General Meeting will also be asked to approve the revocation of article 8.2 of the Articles of Association, by the statutory majorities required by law for resolutions of the Extraordinary General Meeting.

Schedule A

Pursuant to the terms of article 40.7 of the Company 's Articles of Association, the Board of Directors submitted its list of candidates for election to the Board of Internal Auditors of Assicurazioni Generali S.p.A. on 31 March 2008. The said list consists of the following names:

Section One

PERMANENT INTERNAL AUDITORS

1. Gaetano Terrin
2. Giuseppe Alessio Verni
3. Gianfranco Barbato

Section Two

SUBSTITUTE INTERNAL AUDITORS

1. Maurizio Dattilo
2. Paolo Bruno

A brief résumé for each candidate is set out below.

Gaetano Terrin, born in Padua on 16 July 1960, has been a qualified auditor since 1992. As well as practising as an accountant, he is an internal auditor of companies operating in the insurance, financial and industrial fields. They include some of the Company's subsidiaries, such as Alleanza Assicurazioni S.p.A. and Intesa Vita S.p.A., whose Boards of Internal Auditors he chairs. He was a Substitute Internal Auditor of the Company from 1999, and has been a Permanent Internal Auditor since 2001. He is also a Permanent Internal Auditor of Danieli & C. Officine Meccaniche S.p.A.

Giuseppe Alessio-Verni, born in Trieste on 5 October 1964, has practised there as an accountant since 1992. He qualified as an auditor in 1995, and is registered on the roll of Official Experts and Consultants of the Trieste High Court. He is Chairman of the Board of Internal Auditors of Banca Generali S.p.A. and Permanent Internal Auditor of various companies belonging to the Generali group, operating in the banking and finance broking fields as well as insurance.

Gianfranco Barbato, born in San Donà di Piave (Venice) on 13 November 1933, has been Chairman of the Company's Board of Internal Auditors since 1996. He is a lecturer at Ca' Foscari University, Venice, and practises as an accountant and managerial training consultant. He is a qualified auditor, and Chairman of the Board of Internal Auditors of the Company's subsidiary INA Assitalia S.p.A..

Maurizio Dattilo, born in Milan on 19 March 1963, is a qualified accountant and auditor. He practises as an accountant in the firm Dattilo Commercialisti Associati of Milan. He is a Permanent Internal Auditor of a number of listed and industrial companies and some subsidiaries of the Generali group (including Toro Assicurazioni, Generali Property Investments S.g.r. and B.G. Fiduciaria SIM).

Paolo Bruno, born in Turin on 8 November 1935, practises as an accountant in Trieste. He is a qualified auditor, was a Permanent Internal Auditor of our Company from 1984 al 1999, and is now a member of the Boards of Internal Auditors of various companies operating in different fields of business, including some belonging to the Generali Group, such as Genertel S.p.A., Generali Properties S.p.A. and Generali Properties Asset Management S.p.A. (chairing the Boards of Internal Auditors of the last two companies).

Update of Annex A

The Shareholder Algebris Global Financials Master Fund, which owns 0.52% of the share capital, has submitted a list with the following names:

First section

PERMANENT STATUTORY AUDITOR

1. Mr. Filippo ANNUNZIATA

Second section

SUBSTITUTE STATUTORY AUDITOR

1. Mr. Andrea Carlo TAVECCHIO

Here follows a short summary of the candidates' CVs.

Filippo Annunziata was born in Milan on 20 August 1963. He has a degree in Economics and he is Associate Professor of Business Law and Financial Markets and Intermediaries Law at Bocconi University (Milan). He has been enrolled in the Register of Chartered Accountants of Milan since 1992 and is the founding partner of the law firm "Annunziata e Associati", whose practice focuses on corporate law, banking law and financial markets. He has written several essays and publications on corporate law. He holds various positions in the auditing bodies of several companies, including companies focusing on asset management (Kairos Group and Schroders).

Andrea Carlo Tavecchio was born in Milan on 20 September 1969 where he graduated in Economics. He is a Chartered Accountant. He started working in Spain as management control analyst in a listed company. After holding several other positions abroad, he founded the accounting and auditing firm "Tavecchio & Associati" in Milan in December 2007. He holds the position of Statutory Auditor and Director in several companies.

On behalf of a group of Collective Investment Undertakings owning 0.605% of the share capital, Assogestioni has submitted a list with the following names:

First section

PERMANENT STATUTORY AUDITOR

1. Mr. Eugenio COLUCCI

Second section

SUBSTITUTE STATUTORY AUDITOR

1. Mr. Michele PAOLILLO

Here follows a short summary of the candidates' CVs.

Eugenio Colucci was born in Lucera (Foggia) on 9 January 1946. He has a degree in Economics and is a Registered Auditor. He started his professional career in 1969 in the consulting firm "Arthur Andersen", where he held several positions before becoming a full partner. He now provides consulting services on accounting and financial matters to private clients. He is a consultant in the Italian Accounting Body (Organismo Italiano di Contabilità). He is member of the Audit Committee of a multinational based in Luxembourg.

Michele Paolillo was born in Milan on 16 May 1953. He has a degree in Business Administration and is a Chartered Accountant and Registered Auditor. He is specialised in tax law and sits in the Board of Auditors of companies operating in the manufacturing and financial sectors (Txl S.p.A. and Citicorp Finanziaria S.p.A. Citifin).