



Assicurazioni Generali

REPORTS AND PROPOSALS
ON THE ITEMS OF THE AGENDA

Ordinary shareholders' meeting
21-24 April 2010



178th
year

2009

REPORTS AND PROPOSALS
ON THE ITEMS
OF THE AGENDA

Ordinary shareholders' meeting
21-24 April 2010







GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,556,864,483.00
Fiscal code and Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance and
Reinsurance Companies under no. 100003
Parent Company of Generali Group,
entered in the Register of Insurance Groups under no. 026

CHAIRMAN

Antoine Bernheim

VICE-CHAIRMAN

Gabriele Galateri di Genola

MANAGING DIRECTORS

(*) He acts also as General Manager

Sergio Balbinot (*) / Giovanni Perissinotto (*)

DIRECTORS

(**) Directors who, together with the Chairman, Vice-Chairman and Managing Directors, form the Executive Committee

Luigi Arturo Bianchi / Ana Patricia Botin
Francesco Gaetano Caltagirone (**) / Diego Della Valle
Leonardo Del Vecchio / Loïc Hennekinne / Petr Kellner
Klaus-Peter Müller / Alberto Nicola Nagel (**) / Alessandro Pedersoli
Lorenzo Pelliccioli (**) / Reinfried Pohl / Kai Uwe Ricke
Paolo Scaroni / Claude Tendil

GENERAL COUNCIL

Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José María Amusatégui de la Cierva / Francesco Maria Attaguile
Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggin
Giacomo Costa / Maurizio De Tilla / Enrico Filippi
Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère / Georges Hervet
Dietrich Karner / Khoon Chen Kuok / Stefano Micossi
Benedetto Orsini / Arturo Romanin Jacur / Guido Schmidt-Chiari
Alejandro Valenzuela Del Río / Theo Waigel / Wilhelm Winterstein

BOARD OF AUDITORS

Eugenio Colucci, Chairman
Giuseppe Alessio Verni / Gaetano Terrin
Maurizio Dattilo (substitute) / Michele Paolillo (substitute)

GENERAL MANAGER

(***) Chief Financial Officer and Manager in charge of the preparation of the company's financial reports

Raffaele Agrusti (***)

DEPUTY GENERAL MANAGERS

Lodovico Floriani / Andrea Mencattini
Aldo Minucci / Valter Trevisani

SECRETARY OF THE BOARD OF DIRECTORS

Vittorio Rispoli

CORPORATE BODIES

AS OF 17 MARCH 2010



Cathedral San Jose, Antigua - Guatemala



A marked presence across the world

The pictures featured in this volume are of landmarks of cities in Latin America where Assicurazioni Generali is present.

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NOTICE OF SHAREHOLDERS' MEETING

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

21 April 2010 at 9:00 a.m.

ordinary and extraordinary business (first call) and, if necessary, on

24 April 2010 at 9:00 a.m.

ordinary business (second call)

to resolve on the following

AGENDA

1. Financial Statements as at 31 December 2009 and dividend distribution: related and consequent resolutions;
2. Appointment of the Board of Directors for the financial years ending on 31 December 2010, 2011 and 2012, following definition of the number of Directors to be appointed: related and consequent resolutions;
3. Determination of the Board of Directors members' annual fees for the financial years ending on 31 December 2010, 2011 and 2012 under s. 2389 of the Italian Civil Code and article 19 of the Articles of Association: related and consequent resolutions;
4. Authorisation to take out a third party liability insurance policy for governing bodies members: related and consequent resolutions;
5. Incentive plan for Generali Group executives pursuant to s. 114-bis of Legislative Decree no. 58 of 24 February 1998 and authorisation to purchase the Company's own shares and dispose of them for the purposes of the said plan: related and consequent resolutions.

The notice of Shareholders' Meeting was published in the Gazzetta Ufficiale (Official Journal) of the Italian Republic, Section II, on 18 March 2010, issue 33.

Documentation

The Directors' reports on the items of the agenda, the financial statements for 2009 including all attachments and statements signed by the Manager in charge of the preparation of the Company's financial reports, the Information Document on the incentive plan for Generali Group executives and the annual Corporate Governance Report will be duly deposited, within the statutory deadlines, at the Registered Office, at the Direzione per l'Italia (Italian Head Office) at 14, Via Marocchessa, Mogliano Veneto (TV), at the Ufficio Azioni (Shareholders' Department) at 11, Piazza Venezia, Rome, and at the Ufficio Azioni (Shareholders' Department) at 2, Piazza Cordusio, Milan. Copies of these documents are available on request. Said documents will also be available on the websites of the Company and Borsa Italiana S.p.A..

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 Shareholders' 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.

Shareholders may be represented at the Meeting by a proxyholder with written proxy in compliance with existing regulations. A proxy form in Italian drawn up in compliance with existing regulations must be reproduced at the bottom of each copy of the notice issued to the Shareholder by the proxyholder. A proxy form in Italian and English is also available on the Company's website www.generali.com.

In relation to the appointment of the Board of Directors, which will take place on the basis of lists of candidates, see the provisions of article 31 of the Articles of Association, published in the "Governance" section on the Company's website. 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 shareholders meeting. Shareholders entitled to vote, the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control 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.
- **Connection relationships.** Under CONSOB communication no. DEM/9017893 of 26 February 2009, shareholders submitting a minority list are requested to deposit, together with the list and the documents required under article 31 of the Articles of Association, a declaration attesting to the absence of the direct and indirect connection relationships mentioned in s. 147-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and s. 144-quinquies of the Regulation on Issuers, with the shareholder holding the relative majority (Mediobanca S.p.A.). The declaration should also specify existing significant relationships, if any, with the shareholder holding the relative majority, as well as the reasons why such relations are not considered relevant, or indicate the absence of such relations.
- **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 31 of the Articles of Association. If the applicable legislation is not complied with, the list will be deemed not to have been submitted.
- **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 2, piazza Duca degli Abruzzi, Trieste, not later than the fifteenth calendar day before the date set for the first call of the meeting, namely by **Tuesday 6 April 2010**.

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 and on the websites of the Company and Borsa Italiana S.p.A. (www.borsaitaliana.it).

Logistical information

Those attending the Shareholders' Meeting may follow the proceedings by means of simultaneous interpretation from Italian into 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 Shareholders' Meeting or attendance at the Meeting, the following e-mail address (azionisti@generali.com), telephone numbers (+39040671621; +39040671352; +39040671226) and fax numbers (+39040671300; +39040671660) are available.

Persons other than shareholders wishing to attend the Shareholders' Meeting can contact the following numbers: tel. +39040671402; fax +39040671338 for financial experts and analysts; tel. +39040671102 and fax +39040671127 for journalists.

For the Board of Directors
Chairman
(Antoine Bernheim)

Registered Office and Central Head Office in Trieste

Share capital (paid in full) Euro 1.556.864.483,00

Company established in Trieste in 1831

Trieste Companies' Register no. 00079760328

Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003

Parent Company of Generali Group, entered in the Register of Insurance groups under no. 026



Directors' Report to the General Meeting

1. Financial Statements as at 31 December 2009 and dividend distribution.

Dear Shareholders,

Profit for the financial year was €555.7 million; the life segment showed a profit of €618,8 million, the non-life segment recorded a loss of €-63,1 million.

We propose the following allocation of the net profit for the 2009 financial year and of revenue reserves:

(in euro)

profit for the year	555,682,504
to legal reserve	22,071,204
to restricted reserve	79,292,000
withdrawal from extraordinary reserve	90,586,349
to dividend	544,905,649

The profit for the year will be partially allocated to legal reserve up to one fifth of the share capital and to restricted reserves in accordance with Article 2426 paragraph 1, no. 4 of the Italian Civil Code.

The dividend proposed for each share is of €0.35, for a total maximum payout of a €544,905,649. The amount of dividend relative to the shares currently on the market is €543,472,284 and it will be taken from the Profit for the year, net of the allocations to reserves, and for the remaining amount from the portion of the Extraordinary reserve related to the profits of 2008 financial year.

The dividend will be paid, net of applicable withholding taxes, as from 27 May 2010 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Milan, 17 March 2010

THE BOARD OF DIRECTORS





Directors' Report to the General Meeting

2. Appointment of Board of Directors for the financial years ending on 31 December 2010, 2011 and 2012, after determination of the number of Directors to be appointed: related and ensuing resolutions.

Dear Shareholders,

The mandate of the Company's Board of Directors, granted by the General Meeting on 28 April 2007 for the three-year period 2007/2009, expires on approval of the financial statements as at 31 December 2009.

The Board warmly thanks the members of the Board of Directors for their invaluable work performed to date in the Company's interests, and reminds the Meeting that pursuant to article 31 of the Articles of Association, the Board in question consists of a minimum of eleven (11) to a maximum of twenty-one (21) members. Appointments to the Board are made on the basis of lists submitted by the outgoing Board of Directors and by shareholders who, either individually or with other shareholders, hold shares representing at least 0.5% of the share capital.

You are therefore called on to resolve, pursuant to art. 31 of the Articles of Association, on the appointment of the new Board of Directors, which will hold office until the date on which the General Meeting called to approve the financial statements for the financial year ending on 31 December 2012 is actually held.

The lists contain a number of candidates not exceeding the number of members to be elected, listed with a sequential number. Each candidate may only stand for election in one list; candidates appearing in more than one list will be ineligible.

Shareholders entitled to vote, companies directly or indirectly controlled by them, and companies directly or indirectly subject to joint control, 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.

The Board of Directors' list (if any) must be filed at the Company's registered office not later than the twentieth day before the date of the first call of the General Meeting; lists submitted by shareholders must be filed not later than the fifteenth day before the date of the first call of the Meeting.

The lists must be accompanied by information about the shareholders who submitted them, together with details of the percentage of share capital held by them, and the following documentation:



- a) the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- b) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, laid down by the applicable legislation;
- c) copy of intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, shareholders intending to submit minority lists are advised to deposit, together with the list and the additional documentation required by art. 31 of the Articles of Association, a declaration that they have no direct or indirect connection, as defined in s. 147-ter.3 of the CFBA and s. 144-quinquies of the Issuers' Regulation, with the shareholder that owns the relative majority holding (Mediobanca S.p.A.). The said declaration must also specify any relations (if significant) with the shareholder that holds the relative majority holding, if identifiable, and the reasons why such relations are not considered constitute the said connections; alternatively, the absence of the said relations shall be indicated.

The election of the Directors shall be conducted as specified in art. 31.10 of the Articles of Association, and if only one list is submitted, the provisions of art. 23.1 thereof shall apply.

Lists which do not comply with the requirements of art. 31 of the Articles of Association shall be deemed not to have been submitted.

Taking account of all those factors, you are invited to vote on the appointment of the members of the Board of Directors, after determination of their number, by expressing your preference for one of the lists submitted by authorised parties in accordance with the aforesaid Articles of Association.

Milan, 17 March 2010

THE BOARD OF DIRECTORS



Directors' Report to the General Meeting

3. Determination of fees payable to members of the Board of Directors for the financial years ending on 31 December 2010, 2011 and 2012, pursuant to section 2389 of the Italian Civil Code and article 19 of the Company's Articles of Association: related and consequent resolutions.

Dear Shareholders,

This General Meeting has been called not only to appoint the Board of Directors for the three-year period 2010/2012, but also to determine the fees payable to the Directors for their entire term of office, in accordance with section 2389.1 of the Italian Civil Code.

Art. 19.1.f) of the Company's Articles of Association states that variable remuneration systems, linked to the profits and/or other indicators of the business trend of the Company and/or Group, can also be applied. The fee to which members of the Board of Directors are entitled as specified in the first sentence of s. 2389.3 of the Italian Civil Code obviously remains unchanged.

At present, the remuneration package of the Company's Directors consists of a fixed gross annual fee of €100,000.00 (plus 50% for those who are members of the Executive Board), a variable fee amounting to 0.01% of the consolidated profit (subject to a total maximum limit of €300,000.00), to be divided equally between the Directors, and an attendance fee of €4,000.00 for each meeting of the Board of Directors and the Executive Board. The expenses incurred by each member of the Board of Directors for attendance at Board meetings are also reimbursed on the basis of documentary evidence.

The Company's governing bodies have analysed the state of the art regarding the matters described above, and conducted a benchmarking study by comparison with a panel of peers. The study confirmed that the current remuneration package remains appropriate, having regard to the characteristics and standing of the Generali Group.

It is consequently proposed that the current remuneration package for members of the Company's Board of Directors should be confirmed for the entire three-year term of office of the Board of Directors appointed by today's General Meeting, namely until the date of approval of the financial statements for the year ending on 31 December 2012.

In particular, it is proposed that each member of the Board of Directors should receive, in addition to reimbursement of expenses for attendance at meetings:

- a gross annual fee of €100,000.00, plus 50% for those who are members of the Executive Board;



- a variable fee amounting to 0.01% of the consolidated profit, subject to a total maximum limit of €300,000.00, to be divided equally between the Directors;
- an attendance fee of €4,000.00 for each meeting of the Board of Directors and the Executive Board.

Milan, 17 March 2010

THE BOARD OF DIRECTORS



Directors' Report to the General Meeting

4. Authorisation to take out an insurance policy to cover the third-party liability of members of the Company's governing bodies: related and consequent resolutions.

Dear Shareholders,

The use of Directors' and Officers' Liability Insurance (D&O) is common practice on the most progressive financial markets. The increase in cases of direct liability for activities performed by company directors and officers in the course of their duties is a characteristic feature of the legislation in force in the most developed countries.

Consequently, the use of D&O policies by listed companies currently reflects the best practice in the USA and Europe. The Directors of an insurance company like Generali are obviously well aware of this situation.

Generali's Directors benefit from D&O insurance cover pursuant to the authorisation granted by the General Meeting on 20 June 2007, which will expire on approval of the financial statements for the year ending on 31 December 2009.

It is therefore proposed that the shareholders, meeting today, should issue a new authorisation to take out a D&O insurance policy covering the Company's Directors and Statutory Auditors, the General Manager, having regard to the fact that he also acts as Chief Financial Officer, and the Manager in charge of preparation of the Company's financial reports, in view of their liability for the decision-making and control processes in which they are involved. Intentional breach by these persons of the obligations inherent in the performance of their duties will obviously be excluded.

The authorisation relates to a policy to be taken out on terms and conditions in line with the best practice on the international insurance market, taking account of the factors characterising the business of the Company and the Group. The most significant terms are set out below:

- Duration: 12 months, renewable from year to year, until the authorisation is revoked by the General Meeting;
- Maximum cover: €100 million per claim, by way of annual aggregate, and per period of cover;
- Annual premium: approx. €1.5 million.

Finally, it is proposed that the Managing Director responsible for this subject should be given the widest power to implement the resolutions passed by the General Meeting in relation to the matter, and to renew the said policy on its expiry on the best market terms, provided that the



annual premium shall not exceed 30% of the last annual premium paid after the usual revaluations and the necessary updating of the cover.

Milan, 17 March 2010

THE BOARD OF DIRECTORS



Directors' Report to the General Meeting

5. Incentive plan for management pursuant to section 114-bis of Legislative Decree 58/1998, and authorisation to purchase and dispose of the Company's own shares for the purposes of the said Plan: related and consequent resolutions.

Dear Shareholders,

The remuneration system for members of the top management of Assicurazioni Generali (subsequently called "the Company" or "the parent Company") and executives of the Company and the Generali Group ("the Group") comprises a Long-Term Incentive Plan ("LTIP") in addition to a fixed fee and a variable fee. This is in line with the best and most widespread international practice.

The LTIP for the Company's executive directors for the two-year period 2008/2009 expired at the end of the 2009 financial year. It is therefore appropriate to introduce a new incentive plan with particularly innovative characteristics which is consistent with the new scenario in which the Group operates.

The purpose of the new incentive plan ("the Plan") is firstly to reinforce the link between the remuneration of the management and the performance targets set for the next Three-year Industrial Plan (absolute performance), and secondly to maintain and strengthen the link between their remuneration and the growth of value compared with a peer group (relative performance).

As already mentioned, the Plan was designed to meet requests from stakeholders at transnational, European and national level, which also led to the issue of new provisions regarding remuneration policies for officers of the Company's governing bodies and members of its top management.

In this respect, the Plan fully complies with the principles laid down by the applicable legislation. In particular, the following factors were taken into consideration: at transnational level, the "*FSB Principles for Sound Compensation Practices*" issued by the Financial Stability Board; at EU level, the recommendations of the EC Commission of 14 December 2004 regarding the remuneration of directors of listed companies, and those of 30 April 2009 also regarding remuneration policies in the field of financial services; and at national level, the indications contained in the Bank of Italy note on "*Remuneration and Incentive Systems*", and "*Consultation Document no. 33/2009*" published by ISVAP (Institute for the Supervision of Private and Collective Insurance) relating to remuneration policies in insurance companies. To complete the regulatory framework, we also took account of the remuneration policy recommendations for key directors and senior executives laid down in the Listed Companies' Self-regulatory Code.



This project is appropriate not only in view of the results achieved by the Generali Group in recent financial years, due to the invaluable contribution made by the beneficiaries of the Plan, but also in order to provide a future incentive for them by means of a method which pursues the aim of further growth in the value of the shares, and at the same time aligns the financial interests of the beneficiaries of the Plan with those of all shareholders.

Thus the performance of the beneficiaries of the Plan will be increasingly directed towards the targets set in the Generali Group's Strategic Plan which are designed to guarantee the economic, financial and capital development of the Company and the Group.

We consequently submit for your examination and approval a Plan designed for Executive Directors of the Parent Company on the one hand and executives of Assicurazioni Generali and companies in the Group on the other.

The Plan submitted for approval today is based on three fundamental aspects:

- a) it is a rolling plan; in other words, a new six-year cycle linked to the strategic plans begins every year: in any event, the Board of Directors can always interrupt the renewal of the cycles of the Plan;
- b) the first cycle is directly linked to the targets of the next Three-Year Strategic Plan, set out below, and thereafter with the targets of the subsequent strategic plans;
- c) the concept of coinvestment, namely investment of part (25% or 50%) of the net cash component received by beneficiaries in the parent company's shares.

Each cycle of the Plan covers a total period of six years. The duration of the first cycle is broken down as follows:

- first three-year period 2010/2012: at the end that period, if and insofar as the absolute performance targets are achieved, a monetary incentive will be awarded, with investment of 25% or 50% of the net amount in Generali shares;
- second three-year period 2013/2015: at the end of that period, by investing 25% or 50% of the net incentive obtained, beneficiaries will have the potential right to receive, for each share purchased, a number of free shares from the Parent Company based on Generali's position in a peer group ranking based on Total Shareholders' Return (relative performance).

Four targets must be met in order to acquire entitlement to the monetary incentive for Classes 1 and 2 (as defined below):

1. a target based on the Group's Total Shareholders' Return (which accounts for 30% of the total incentive)
2. a Group target (which accounts for 35% of the total incentive) based on the consolidated operating profit;



3. a Country/Company target (which accounts for 20% of the total incentive) based on the operating profit earned in the country or by the company in question;
4. an individual target (which accounts for 15% of the total incentive) linked to the specific organisational position held by the beneficiary of the Plan in Generali or other companies in the Group (“Role”).

For Classes 3 and 4, the following targets must be met in order to acquire entitlement to the monetary incentive:

1. a Group target (which accounts for 50% of the total incentive) based on the consolidated operating profit;
2. a Country/Company target (which accounts for 25% of the total incentive) based on the profit earned in the country or by the company in question;
3. an individual target (which accounts for 25% of the total incentive) linked to the specific organisational position held by the beneficiary of the Plan in Generali or other companies in the Group (“Role”).

In particular, the cash component of the incentive (“Bonus”) is determined as a percentage of the Gross Annual Salary (GAS) to which the beneficiary was entitled on 31 December of the last year of the first three-year period of each cycle of the Plan, excluding the variable part of the remuneration, and depending on the Class to which the beneficiary belongs.

Four classes (“Classes”) have been identified, and the value of the Bonus will be as follows:

- Class 1: 100% of GAS
- Class 2: 70% of GAS
- Class 3: 35% of GAS
- Class 4: 25% of GAS.

The beneficiaries are divided between the four classes according to their role and the importance of their position, assessed by the Hay method. The Bonus may only be varied subsequently if a beneficiary changes Class.

The cash component of the Plan will be normally financed solely by the Company employing each beneficiary.

On the date of allocation of the Bonus, beneficiaries belonging to Classes 1 and 2 must use 25% or 50% of the Bonus, net of tax, to purchase the parent company’s shares in a single tranche. Beneficiaries belonging to classes 3 and 4 can use 25% or 50% of the bonus, net of tax, to purchase the parent company’s shares, again in a single tranche.

The shares are subject to a non-transferability clause which remains in force from their delivery date to the end of the second three-year period, and will be deposited with Banca Generali for safe keeping.



At the end of the second three-year period in each cycle of Plan, beneficiaries who have acquired Generali shares acquire the potential right to free allocation of Generali shares, depending on Generali's position in a peer group ranking based on Total Shareholders' Returns (relative performance), provided that they still hold the same Role at the end of the second three-year period. The free shares are free of encumbrances from the date of allocation.

* * * * *

For the purpose of implementation of the Plan in question, we also submit for your approval a proposal for authorisation, as contemplated by ss. 2357 and 2357-ter of the Civil Code and s. 132 of Legislative Decree no. 58 of 24 February 1998 ("CFBA"), for the purchase and disposal of the Company's own shares, in accordance with the terms and procedures set out below.

1. Reasons why authorisation to purchase and dispose of the Company's own shares is requested

As indicated above, this authorisation is requested in order to give the Company the shares required to implement the Plan.

It is therefore declared, as required by the applicable legislation, that the purchase of the shares in question is not linked to any project designed to reduce the share capital.

2. Maximum number and par value of the shares to which the authorisation relates; compliance with the terms of s. 2357.3 of the Civil Code.

The purchase for which authorisation is requested, which may be performed on one or more occasions, relates to the Company's ordinary shares with a par value of €1.00 each.

In view of the factors set out above regarding the total amount of shares to be allocated to the beneficiaries of the Plan, the maximum number of shares to be acquired during the first cycle of the Plan cannot exceed 6,000,000 shares (corresponding, on the present date, to 0.385% of the share capital).

The Company and its subsidiaries currently have 16,164,072 Generali shares in their portfolios, which represent 1.038% of the Company's share capital. Consequently, even in the event of full use of the requested authorisation, the number of the Company's own shares which would be directly or indirectly owned by Generali (amounting to 1.423% of the share capital at the time of writing) would fall well below the threshold specified in s. 2357.3 of the Civil Code.

The purchases will be made within the limits of the distributable profits and available reserves shown in the last duly approved financial statements.



Pursuant to s. 2357-ter.3 of the Civil Code, the Company will set up an unavailable reserve equal to the amount of the own shares purchased, by deducting the same amount from the available reserves. The reserve thus constituted will be maintained until the own shares purchased have been disposed of.

In the event of assignment of the own shares purchased, the said reserve will be returned to the reserves from which it was deducted.

3. Duration of authorisation

Authorisation for purchase is requested for the period of 18 months from the date on which the General Meeting passes the corresponding resolution, while authorisation for disposal is requested without any time limit.

4. Minimum and maximum prices

The minimum purchase price of the ordinary shares shall be not less than the par value of the shares, namely €1.00, while the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the stock market trading day before the day of each purchase operation.

5. Procedure whereby shares may be purchased

The own share purchase operations shall be performed, pursuant to s. 132 of the CFBA and ss. 144-*bis*.1.b and 1.c of the Issuers' Regulation issued by CONSOB by resolution no. 11971 of 14 May 1999, as amended, according to the operating procedures established in the market organisation and management regulations so as to ensure parity of treatment between shareholders. Purchases shall therefore be performed, if necessary on more than one occasion for each method, solely:

- on the regulated market organised and managed by Borsa Italiana S.p.A. according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers, or
- by the purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A. whose regulations specify procedures complying with the terms of the said ss. 144-*bis*.1.b) and 1.c) of the Issuers' Regulation.

In conclusion, for the reasons set out above, it is recommended that the General Meeting should approve the new Plan and authorise the purchase and disposal of the Company's own shares, on the terms and conditions illustrated above.



More information about the Plan will be made available to shareholders and the financial community by publication of the Information Document required by s. 114-*bis* of the CFBA and s. 84-*bis* of the Issuers' Regulation.

Milan, 17 March 2010

THE BOARD OF DIRECTORS



Puerto Madero, Buenos Aires - Argentina



INFORMATION DOCUMENT
regarding the Generali Group's
long term incentive plan

Ordinary shareholders' meeting
21-24 April 2010



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INTRODUCTORY NOTE

In this information document, Assicurazioni Generali S.p.A., as required by s. 84-*bis*.1 of the Issuers' regulation, provides its Shareholders and the financial community with detailed information about the new long-term incentive plan for the Executive Directors of the Company and Executives of the Company and the Generali Group ("the Plan").

The said Directors will be appointed by the Ordinary General Meeting to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation. Executive powers will be granted to them by the newly appointed Board of Directors.

The said General Meeting will also be asked to approve the Plan in question.

In addition to the information contained in this information document, further explanatory details of the Plan in question are contained in Table 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the Issuers' regulation (Schedule "A" hereto) and in the Plan Regulations (Schedule "B" hereto).

DEFINITIONS

EXECUTIVE DIRECTORS:	Directors appointed by the GENERAL MEETING called to approve (<i>inter alia</i>) the PLAN, to whom GENERALI'S Board of Directors will grant executive powers
ASSIGNEES:	BENEFICIARIES who have acquired the right to a BONUS at the end of the FIRST THREE-YEAR PERIOD
GENERAL MEETING:	The Ordinary General Meeting of GENERALI, to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation, which will be asked to approve (<i>inter alia</i>) the PLAN
SHARES:	the "Assicurazioni Generali S.p.A. ordinary shares" listed on the Screen-Based Trading Market managed by Borsa Italiana S.p.A. and acquired in the ambit of the PLAN by the ASSIGNEES
FREE SHARES:	"Assicurazioni Generali S.p.A. ordinary shares", each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, allotted free of charge by GENERALI at the end of the SECOND THREE-YEAR PERIOD to the extent and on the terms established by the REGULATIONS
BONUS:	a form of cash remuneration to which the ASSIGNEES are entitled on 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, provided that the TARGETS are met
CYCLE:	each stage of the PLAN calculated according to the ROLLING SYSTEM. Each CYCLE has a total duration of six years, and is divided into the FIRST THREE-YEAR PERIOD and SECOND THREE-YEAR PERIOD
DATE OF APPROVAL OF PLAN:	the date on which the GENERAL MEETING is actually held
DATE OF ALLOCATION OF BONUS:	the date on which the appropriate GOVERNING BODY of GENERALI allocates the BONUS to the ASSIGNEES
BENEFICIARIES:	parties entitled to access the PLAN pursuant to the REGULATIONS
INFORMATION DOCUMENT:	this information document, drawn up pursuant to s. 84-bis.1 of the Issuers' regulation



REFERENCE FINANCIAL YEARS OF THE FIRST THREE-YEAR PERIOD:	the financial years ending on 31 December of each year of the FIRST THREE-YEAR PERIOD of each CYCLE
REFERENCE FINANCIAL YEARS OF THE SECOND THREE-YEAR PERIOD:	the financial years ending on 31 December of each year of the SECOND THREE-YEAR PERIOD of each CYCLE
CLASS:	the classes between which the BENEFICIARIES of the PLAN are distributed pursuant to the REGULATIONS
GENERALI or THE COMPANY:	Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies' register under number 1.00003, and parent company of the Generali Group, listed in the Insurance Groups Register under no. 026.
WORKING DAYS:	the opening days of the Screen-Based Trading Market regulated and managed by Borsa Italiana S.p.A.
PERFORMANCE LEVELS: REGULATIONS	the performance levels relating to the TARGETS identified in the REGULATIONS
EXECUTIVES:	personnel who, on the date of allocation of the BONUS, work on an employed or self-employed basis for or with GENERALI or COMPANIES IN THE GENERALI GROUP, and fall into one of the following categories: <ul style="list-style-type: none">a) General Managers of GENERALI;b) Deputy General Managers of GENERALI;c) Central Directors of GENERALI;d) Managing Directors of companies in the Italian Group;e) General Managers of companies in the Italian Group;f) Members of the Management Committees of companies in the Italian Group;g) Country Managers of the main Countries/Regions;h) Members of the Executive Committees of the main Countries/Regions;i) Managing Directors of the main companies in the Countries/Regions;j) Country Managers of minor countries;



- k) Possible key resources not included in the classification contained in the preceding paragraphs, but considered as talents whose loyalty should be gained

TARGETS:	the overall TARGETS of the GROUP, COUNTRY/COMPANY AND INDIVIDUALS HOLDING A POSITION, and for the Total Shareholders' Return, as defined by the REGULATIONS
GOVERNING BODY:	Generali's BOARD OF DIRECTORS, which acts in the forms and with the powers specified in the REGULATIONS
PARTY HOLDING DELEGATED POWERS:	the Executive Director responsible for human resources, as regards the part of the PLAN relating to EXECUTIVES
PEER GROUP:	group of insurance companies formed by Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc, Old Mutual and Standard Life, or by other companies determined by the GOVERNING BODY on the proposal of the Remuneration Committee if it is objectively impossible to identify the said insurance groups as a result of supervening events
PLAN:	the Long-Term Incentive Plan illustrated in the INFORMATION DOCUMENT, as governed by the REGULATIONS
THREE-YEAR STRATEGIC PLAN:	the GENERALI Group's strategic three-year development programme
FIRST THREE-YEAR PERIOD:	the period comprising the first three years of each CYCLE, starting in the year of access to the PLAN
GAS:	Gross annual salary matured for the period 1 January - 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, excluding the variable part, even if it is defined as guaranteed
REGULATIONS:	the Regulations (annexed to the INFORMATION DOCUMENT as Schedule "B") submitted for approval by the GENERAL MEETING together with the PLAN
ISSUERS' REGULATION:	the Regulation passed by Consob with Resolution no. 11971 of 14 May 1999, as amended



ROLLING SYSTEM:	the management system of the PLAN in six-year CYCLES, which give BENEFICIARIES the right of access every year as from the DATE OF APPROVAL OF THE PLAN, provided that the Board of Directors has power to interrupt the renewal of the PLAN CYCLES in any event
POSITION:	specific organisational position held by the BENEFICIARIES in GENERALI or COMPANIES IN THE GENERALI GROUP
SECOND THREE-YEAR PERIOD:	the period comprising the three years of each CYCLE following the FIRST THREE-YEAR PERIOD
COMPANY IN THE GENERALI GROUP:	Italian or foreign companies subject to control by GENERALI, pursuant to s. 93 of Legislative Decree no. 58 of 24 February 1998
RESPONSIBLE PARTY:	Banca Generali SpA, whose registered office is situate at Via Niccolò Machiavelli no. 4, Trieste, tax identification number and Trieste Companies Registry number 00833240328
TABLE:	the document drawn up in accordance with Table 1, Section 2 of Part 1 together with Layout no. 7 of Annex 3A to the ISSUERS' REGULATION, annexed to the INFORMATION DOCUMENT as Schedule "A"

1. BENEFICIARIES

1.1 The names of beneficiaries who are members of the Board of Directors or Management Board of the issuer of financial instruments, the issuer's controlling companies, and companies directly or indirectly controlled by the issuer

The names of the BENEFICIARIES of the PLAN included in the said category are listed in the TABLE, with the sole exception of the EXECUTIVE DIRECTORS of GENERALI.

The above matters take account of the fact that the mandate granted to the Directors of the COMPANY by the General Meeting on 28 April 2007 for the three-year period 2007/2009 will expire with their term of office on approval of the financial statements as at 31 December 2009.

Consequently, the GENERAL MEETING will be asked, pursuant to s. 31 of the Articles of Association, to resolve on the appointment of the new Board of Directors, which will hold office until the date on which the General Meeting called to approve the financial statements for the year ending on 31 December 2012 is actually held.

1.2 Categories of employees or self-employed personnel of the issuer of financial instruments and the said issuer's controlling companies or subsidiaries

The BENEFICIARIES of the PLAN include EXECUTIVES in addition to the EXECUTIVE DIRECTORS.

1.3 Names of the beneficiaries of the plan belonging to the following groups:

a) *persons who perform the managerial functions specified in s. 152-sexies.1.c)-c.2 in the share issuing company.*

The BENEFICIARIES who perform managerial functions in GENERALI on the BONUS ALLOCATION DATE are listed in the TABLE.

b) *persons who perform managerial functions in a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of the assets of the share issuer, as shown in the last approved financial statements, as indicated in s. 152-sexies.1.c)-c.3*

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

c) *natural persons controlling the share issuer who are employed by or otherwise work for the share issuer*

Not applicable: GENERALI is not subject to control by any party as defined in the applicable legislation.

1.4 Description and numerical indication, broken down by category, of:

a) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of the share issuer, specified in s. 152-sexies.1.c)-c.2*

See TABLE.

b) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of*



the assets of the share issuer as shown in the last approved financial statements, indicated in s. 152-sexies.1.c)-c.3

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

- c) *the other categories of employees or self-employed personnel for whom differentiated characteristics are specified in the plan*

The BENEFICIARIES are distributed between 4 (four) CLASSES.

On the BONUS ALLOCATION DATE , parties belonging to class 1 and class 2 must invest 25% or 50% of the BONUS received, calculated net of tax, in SHARES.

BENEFICIARIES belonging to Class 3 and Class 4 may invest 25% or 50% of the BONUS received, calculated net of tax, in SHARES.

- d) *if, with reference to stock options, the exercise prices specified for the parties listed in paragraphs a) and b) differ for parties belonging to the two categories, the said parties referred to in paragraphs a) and/or b) must be listed separately, indicating their names*

Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

2. REASONS FOR ADOPTION OF PLAN

2.1 Objectives to be achieved by attribution of the plans

The project is appropriate not only in view of the results achieved by the Generali Group in the last few financial years, but also in order to continue the incentive process in favour of BENEFICIARIES by means of a method which pursues the aim of further growth in the value of the shares, and at the same time aligns the financial interests of the BENEFICIARIES of the Plan with those of all shareholders.

The PLAN is based on the concept of coinvestment; BENEFICIARIES belonging to classes 1 and 2 are therefore obliged to invest 25% or 50% of the BONUS received, net of tax, in SHARES.

BENEFICIARIES belonging to classes 3 and 4 can optionally invest 25% or 50% of the BONUS received, calculated net of tax, in SHARES.

Thus the performance of the beneficiaries of the PLAN will be increasingly directed towards the targets set in the Generali Group's Strategic Plans, which are designed to guarantee the economic, financial and capital development of the Group.

2.2 Key variables, including performance indicators, considered for the purpose of allotment of plans based on financial instruments

Allocation of the BONUS to the BENEFICIARIES will depend on their holding the POSITION for the entire FIRST THREE-YEAR PERIOD, and meeting the TARGETS and the corresponding PERFORMANCE LEVELS.

At the end of the SECOND THREE-YEAR PERIOD, ASSIGNEES who have purchased SHARES acquire the right to allotment of FREE SHARES, provided that they still hold the POSITION on the closing date of the last REFERENCE FINANCIAL YEAR of the SECOND THREE-YEAR PERIOD.

The number of FREE SHARES which can be allotted depends on whether the Total Shareholders' Return target is met; the Return is calculated at the end of the SECOND THREE-YEAR PERIOD of each CYCLE, in relative terms compared with the PEER GROUP.

The number of FREE SHARES is consequently based on the positioning of the Generali Group in the PEER GROUP ranking, according to the following criteria:

- 1st place: 2 FREE SHARES per SHARE
- 2nd place: 1.5 FREE SHARES per SHARE
- 3rd place: 1 FREE SHARE per SHARE
- 4th place: 0.5 FREE SHARES per SHARE
- from 5th to 8th place: no FREE SHARES

2.3 Basic elements of determination of the amount of the remuneration based on financial instruments, or the criteria for its determination

The PLAN was designed to meet requests from stakeholders at transnational, European and national level, which also led to the issue of new provisions regarding remuneration policies for officers of the Company's governing bodies and members of its top management. In this respect, the PLAN fully complies with the principles laid down by the applicable international legislation.

In particular, the following factors were taken into consideration: at transnational level: the "FSB Principles for Sound Compensation Practices" issued by the Financial



Stability Board; at EU level: the recommendations of the EC Commission of 14 December 2004 regarding the remuneration of directors of listed companies, and those of 30 April 2009 also regarding remuneration policies in the field of financial services; at national level: the indications contained in the Bank of Italy's note on "Remuneration and Incentive Systems", and "Consultation Document no. 33/2009 published by ISVAP, relating to remuneration policies in insurance companies. To complete the regulatory framework, account was also taken of the remuneration policy recommendations for key Directors and Senior Executives laid down in the Listed Companies' Self-regulatory Code.

In relation to the above matters, the characteristic features of the PLAN are entirely innovative compared with earlier remuneration plans based on financial instruments.

The value of the BONUS is determined as a percentage of the GAS on the basis of the beneficiary's CLASS, in accordance with the following criteria:

- a) Class 1: the value of the BONUS will be 100% of the GAS, with a maximum of 120% thereof in the case of overperformance of the target assigned, and a minimum of 50% of the GAS if the assigned target is not met, and in any event not less than the Threshold;
- b) Class 2: the value of the BONUS will be 70% of the GAS, with a maximum of 84% thereof in the case of overperformance of the target assigned, and a minimum of 35% of the GAS if the assigned target is not met, and in any event not less than the Threshold;
- c) Class 3: the value of the BONUS will be 35% of the GAS, with a maximum of 42% thereof in the case of overperformance of the target assigned, and a minimum of 17.5% of the GAS if the assigned target is not met, and in any event not less than the Threshold;
- d) Class 4: the value of the BONUS will be 25% of the GAS, with a maximum of 30% thereof in the case of overperformance of the target assigned, and a minimum of 12.5% of the GAS if the assigned target is not met, and in any event not less than the Threshold;

2.4 Reasons for any decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or controlling companies, or companies not belonging to the Group; if the said instruments are not traded on regulated markets, information about the criteria used to determine their value

Not applicable. The PLAN does not involve the use of the said financial instruments.

2.5 Evaluations regarding significant tax and accounting implications which influenced the design of the plans

Not applicable: No significant tax or accounting implications influenced the design of the PLAN.

2.6 Any support for the plan by the Special Fund to encourage shareholdings by company workers, referred to in s. 4.112 of Statute no. 350 of 24 December 2003

Not applicable: The PLAN receives no support from the Special Fund to encourage shareholdings by company workers referred to in s. 4.112 of Statute no. 350 of 24 December 2003.



3. APPROVAL PROCEDURE AND TIMING OF ALLOTMENT OF INSTRUMENTS

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors to implement the plan

The GENERAL MEETING is asked to approve the PLAN on the basis of the report submitted by the Board of Directors, and to implement it at the same time. In view of the nature of the PLAN, the Board of Directors will be asked, on the proposal of the Remuneration Committee, (i) to establish the TARGETS and (ii) to ascertain whether they have been met, usually at the meeting called to approved the consolidated financial statements for the REFERENCE FINANCIAL YEARS of each CYCLE.

3.2 Parties responsible for administering the plan, and their tasks and duties

The GOVERNING BODY and the DELEGATED PARTY are the parties responsible for administering the PLAN pursuant to the REGULATIONS.

3.3 Any procedures for the review of the plans, including in relation to variations in the basic targets.

The REGULATIONS provide that the PLAN is a ROLLING PLAN: consequently, at the beginning of each CYCLE of the PLAN, the TARGETS and the associated PERFORMANCE LEVELS will be reviewed and updated in the light of the Generali Group's strategic plans.

3.4 Description of the procedures whereby the availability and allotment of the financial instruments on which the plans are based is determined

The PLAN will be implemented by purchase of the company's own shares, authorisation for which, pursuant to ss. 2357 and 2357-ter of the Civil Code and s. 132 of Legislative Decree no. 58 of 24 February 1998, will be submitted for approval by the GENERAL MEETING.

3.5 The part played by each director in establishing the characteristics of the said plans; whether the directors concerned have any conflict of interest

Generali's EXECUTIVE DIRECTORS do not vote on resolutions passed by the Board of Directors regarding the part of the PLAN that relates to them.

3.6 For the purposes of s. 84-bis.1, the date of the decision taken by the body with power to submit the plans to the General Meeting for approval, and the proposal of the Remuneration Committee (if any)

The proposal for the PLAN was approved by the COMPANY'S Remuneration Committee on 17 March 2010, and subsequently by the Board of Directors on the same date.

3.7 For the purpose of s. 84-bis.5.a), the date of the decision by the body with power to allocate the instruments and of the proposal formulated by the Remuneration Committee (if any) to the said body

The PLAN will be submitted for examination and approval by the ORDINARY GENERAL MEETING to be held on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation.

3.8 The market price of the financial instruments on which the plans are based, recorded on the said dates, if traded on regulated markets

Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and procedures according to which the issuer takes account, in the ambit of identification of the timing of allotment of the instruments to implement the plans, of the possible time overlap between:

- i) *the said allotment or decisions taken by the Remuneration Committee*
- ii) *the disclosure of any relevant Information as defined in s. 114.1*

As regards the BENEFICIARIES of the PLAN who fall into the category of parties governed by s. 152-*sexies*.1.c.1) and c.2) of the ISSUERS' REGULATION, ie. members of the Board of Directors of GENERALI and the General Managers, Deputy General Managers and Central Directors of GENERALI, the terms laid down by GENERALI'S "Internal Dealing Regulations" state that the said parties shall not perform relevant operations (as defined by the said legislation) on SHARES within the 15 days prior to the dates of Board meetings at which:

- the draft annual and consolidated financial statements of GENERALI, or the half-yearly financial report, are examined;
- the proposal to distribute the dividend is formulated.

The same parties and persons closely associated with them are prohibited from performing relevant operations within the 15 days prior to the date of the Board meetings at which the interim management statement as at 31 March and 30 September of each year is examined.

The text of the Internal Dealing Regulations, identifying the COMPANY'S internal dealers, is available on the COMPANY'S website www.generali.com .



4. CHARACTERISTICS OF INSTRUMENTS ALLOTTED

4.1 Description of the forms in which the remuneration plans based on financial instruments are structured

Allocation of a BONUS and FREE SHARES to BENEFICIARIES OF THE PLAN.

4.2 Period of actual implementation of the plan, with reference to any different cycles planned

The PLAN will be implemented as from the DATE OF APPROVAL OF THE PLAN. However, in view of the ROLLING nature of the PLAN, it is divided into CYCLES. Each CYCLE is divided into the period comprising the FIRST THREE-YEAR PERIOD and the SECOND THREE-YEAR PERIOD. Each CYCLE is connected to the reference strategic plans. A new six-year CYCLE begins every year.

4.3 Period of the plan

The PLAN will remain in force from the DATE OF APPROVAL OF THE PLAN until the decision by the GOVERNING BODY to interrupt the renewal of the Plan CYCLES.

4.4 Maximum number of financial instruments, including options, allotted in each tax year in relation to the parties identified by name or to the categories indicated

The total maximum number of FREE SHARES to be allotted on the DATE OF ALLOTMENT will depend on the remuneration of the BENEFICIARIES, the tax treatment on the DATE OF ALLOCATION OF THE BONUS, the percentage of the BONUS invested in SHARES, the value of the GENERALI shares on the DATE OF ALLOCATION OF THE BONUS, and the positioning of the Total Shareholders' Return compared with the PEER GROUP.

4.5 Procedures and clauses for implementation of the plan, specifying whether the allotment of the instruments is conditional on meeting given results, including performance indicators; description of these conditions and results

See paragraph 2.2 of the INFORMATION DOCUMENT.

4.6 Any disposal constraints affecting the instruments allotted or instruments deriving from the exercise of options, with special reference to the periods within which subsequent transfer to the same company or third parties is allowed or prohibited

Not applicable: the FREE SHARES are not subject to any disposal constraints.

4.7 Description of any conditions subsequent relating to allotment of the plans if the beneficiaries perform hedging operations that circumvent any prohibition on sale of the financial instruments allotted, including in the form of options, or of the financial instruments obtained by exercising the said options

Not applicable. No conditions subsequent exist in such cases.

4.8 Description of effects caused by termination of the contract of employment

In the event of termination of the contract of employment during the FIRST THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective

reasons, and in any event in the case of termination which is not agreed between the parties, the BENEFICIARIES' right to the BONUS shall immediately cease.

In the event of termination of the contract of employment agreed with the employer, or of the fiduciary relationship with the BENEFICIARIES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the BENEFICIARIES shall acquire the right to the BONUS in proportion to the period for which they held the POSITION.

In such cases, the BONUS shall be paid on the DATE OF ALLOCATION OF THE BONUS. If the contract of employment terminates by 31 July in the second year of the FIRST THREE-YEAR PERIOD of each CYCLE, the BENEFICIARIES shall have no right to access the PLAN, or to payment of the BONUS.

If the contract of employment terminates during the SECOND THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, or in any event in the case of termination which is not agreed between the parties, the ASSIGNEES' right to allotment of FREE SHARES shall immediately cease.

In the event of agreed termination of the contract of employment or the fiduciary relationship with the ASSIGNEES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the number of FREE SHARES which can be allotted is conditional on meeting the Total Shareholders' Return target, calculated in proportion to the part of the SECOND THREE-YEAR PERIOD which has elapsed. In such cases the FREE SHARES will be allotted before the end of the SECOND THREE-YEAR PERIOD.

4.9 Any other grounds for cancellation of the plans

Not applicable: no grounds for cancellation of the PLAN are contemplated.

4.10 Reasons for including a "right of redemption" (if any) by the company of the financial instruments to which the plans relate, pursuant to ss. 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating whether it is destined solely for particular categories of employees; effects of termination of the contract of employment on the said redemption

Not applicable: no form of redemption of the FREE SHARES by GENERALI is contemplated.

4.11 Any loans or other facilities intended to be granted for the purchase of the shares pursuant to s. 2358.3 of the Civil Code

Not applicable.

4.12 Valuation of the expected cost to the company on the allotment date, as determined on the basis of the terms and conditions already established, indicating the total amount and the amount relating to each instrument of the plan

On the DATE OF APPROVAL OF THE PLAN, the first CYCLE of the PLAN constitutes a long-term benefit as defined by IAS 19. It is consequently recorded as a liability equal to the present value of the obligation, with benefits established on the reference date. The said amount will be conditional on the BENEFICIARY's holding the POSITION throughout the



FIRST THREE-YEAR PERIOD, and meeting the TARGETS on the terms and conditions established in the REGULATIONS.

The second CYCLE of the PLAN constitutes a payment based on shares, the cost of which is equal to the fair value of the capital instruments allotted on the date of allotment, multiplied by the estimated number of instruments expected to vest when the vesting conditions have been fulfilled. The cost is *divided pro rata* within the vesting period.

4.13 Possible diluting effects on capital as a result of the remuneration plans

Not applicable: the PLAN will not give rise to any diluting effect, because it does not involve the issue of new shares by the COMPANY.

4.14 Limitations on the exercise of voting rights and attribution of equity rights

Not applicable.

4.15 If the shares are not traded on regulated markets, all information useful to effect a full valuation of their value

Not applicable.

4.16 Number of financial instruments underlying each option

Not applicable.

4.17 Expiry of options

Not applicable.

4.18 Exercise procedures, timing and clauses

Not applicable.

4.19 Option exercise price, or procedures and criteria for its determination

Not applicable.

4.20 Reasons for any difference between option exercise price and market price

Not applicable.

4.21 Criteria on the basis of which the option exercise prices differ between the various beneficiaries

Not applicable.

4.22 Value attributable to any financial instruments underlying the options (other than shares) which are not traded on regulated markets

Not applicable.

4.23 Criteria for adjustments necessitated by extraordinary capital operations and other operations involving a change in the number of underlying shares

Not applicable.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of layout 7 in Annex 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 1						
		Financial instruments other than options						
		Section 2						
		Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting						
		Date of corresponding General Meeting resolution (2)	Description of instrument	Number of financial instruments allotted to each party or category by the Board of Directors or competent body	Date of allotment by the Board of Directors or competent body	Purchase price of instruments (if applicable)	Market price on date of allotment	Period of restriction on sale of instruments
Executive directors	(1)		Company's shares	N/A	N/A	N/A	N/A	N/A
Raffaele Agrusti	GM		Company's shares	N/A	N/A	N/A	N/A	N/A
Lodovico Floriani	DGM		Company's shares	N/A	N/A	N/A	N/A	N/A
Andrea Mencattini	DGM		Company's shares	N/A	N/A	N/A	N/A	N/A
Aldo Minucci	DGM		Company's shares	N/A	N/A	N/A	N/A	N/A
Valter Trevisani	DGM		Company's shares	N/A	N/A	N/A	N/A	N/A
Amerigo Borrini	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Antonio Dinia	CD		Company's shares	N/A	N/A	N/A	N/A	N/A

Name or category	Title (only indicate for parties listed by name)	PART 1						
		Financial instruments other than options						
		Section 2						
		Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting						
		Date of corresponding General Meeting resolution (2)	Description of instrument	Number of financial instruments allotted to each party or category by the Board of Directors or competent body	Date of allotment by the Board of Directors or competent body	Purchase price of instruments (if applicable)	Market price on date of allotment	Period of restriction on sale of instruments
Danilo Ignazzi	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Attilio Invernizzi	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Manlio Lostuzzi	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Stefano Meroi	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Oliviero Edoardo Pessi	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Franco Urlini	CD		Company's shares	N/A	N/A	N/A	N/A	N/A
Jaime Anchustegui	CEO of Gruppo Generali Espana		Company's shares	N/A	N/A	N/A	N/A	N/A
Ladislav Bartonicek	CEO of Generali PPF Holding		Company's shares	N/A	N/A	N/A	N/A	N/A
Fabio Buscarini	MD of INA Assitalia S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Chris Carnicelli	CEO of Generali USA Life Reassurance Company		Company's shares	N/A	N/A	N/A	N/A	N/A
Luciano Cirinà	CEO of Generali Holding Vienna		Company's shares	N/A	N/A	N/A	N/A	N/A

Name or category	Title (only indicate for parties listed by name)	PART 1						
		Financial instruments other than options						
		Section 2						
		Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting						
		Date of corresponding General Meeting resolution (2)	Description of instrument	Number of financial instruments allotted to each party or category by the Board of Directors or competent body	Date of allotment by the Board of Directors or competent body	Purchase price of instruments (if applicable)	Market price on date of allotment	Period of restriction on sale of instruments
Yonel Cohen	CEO of Migdal Insurance Group		Company's shares	N/A	N/A	N/A	N/A	N/A
Thierry Delvaux	CEO of Generali Belgium S.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Louis De Puppi	MD of Alleanza Toro S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Sergio Di Caro	CEO of Generali Asia Regional Office		Company's shares	N/A	N/A	N/A	N/A	N/A
Paul Gillet	CEO of Generali Pan Europe		Company's shares	N/A	N/A	N/A	N/A	N/A
Giorgio Girelli	MD of Banca Generali S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Renzo Isler	CEO of Generali China Life Insurance Company Ltd.		Company's shares	N/A	N/A	N/A	N/A	N/A
Alfred Leu	CEO of Generali Schweiz Holding AG		Company's shares	N/A	N/A	N/A	N/A	N/A
Dietmar Meister	CEO of Generali Deutschland Holding AG		Company's shares	N/A	N/A	N/A	N/A	N/A
Louis Molinari Amato	Chairman of Alleanza Toro S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Dimitriou Panos	CEO of Generali Hellas Insurance Company S.A.		Company's shares	N/A	N/A	N/A	N/A	N/A

Name or category	Title (only indicate for parties listed by name)	PART 1						
		Financial instruments other than options						
		Section 2						
		Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting						
		Date of corresponding General Meeting resolution (2)	Description of instrument	Number of financial instruments allotted to each party or category by the Board of Directors or competent body	Date of allotment by the Board of Directors or competent body	Purchase price of instruments (if applicable)	Market price on date of allotment	Period of restriction on sale of instruments
Davide Angelo Passero	MD of Genertel S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Luca Passoni	MD of Generali Investments Italy S.p.A. SGR		Company's shares	N/A	N/A	N/A	N/A	N/A
Giuseppe Perissinotto	Chairman of Fata Assicurazioni Danni S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Francesco Procaccini	Chairman of INA Assitalia S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Vittorio Rispoli	MD of Fata Assicurazioni Danni S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Luciano Romeo	MD of GBS S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Giancarlo Scotti	Chairman of Generali Properties S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Philippe Setbon	Chairman of Management Committee of Generali Investments S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Claude Tendil	CEO of Generali France S.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Gavin Tradelius	CEO of Generali Worldwide Insurance Company Ltd.		Company's shares	N/A	N/A	N/A	N/A	N/A

Name or category	Title (only indicate for parties listed by name)	PART 1						
		Financial instruments other than options						
		Section 2						
		Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting						
		Date of corresponding General Meeting resolution (2)	Description of instrument	Number of financial instruments allotted to each party or category by the Board of Directors or competent body	Date of allotment by the Board of Directors or competent body	Purchase price of instruments (if applicable)	Market price on date of allotment	Period of restriction on sale of instruments
Martin Vial	CEO of Europ Assistance Holding		Company's shares	N/A	N/A	N/A	N/A	N/A
Franco Viezzoli	Chairman of GBS S.p.A.		Company's shares	N/A	N/A	N/A	N/A	N/A
Freek Wansink	CEO of Generali Levensverzekering Mij N.V.		Company's shares	N/A	N/A	N/A	N/A	N/A
OTHER EXECUTIVES	(3)		Company's shares	N/A	N/A	N/A	N/A	N/A

Notes

- (1) Directors appointed by the Ordinary General Meeting to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation, which will be asked to approve (*inter alia*) the Plan, to whom the Company's Board of Directors will grant executive powers.
- (2) The Ordinary General Meeting to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation.
- (3) Executives who are beneficiaries of the Plan because they hold a position other than member of the Board of Directors or the Management Board of companies directly or indirectly controlled by Assicurazioni Generali S.p.A.

Key:

MD = Managing Director

GM = General Manager

DGM = Deputy General Manager

CD = Central Director

CEO = Chief Executive Officer

N/A = Not available

ASSICURAZIONI GENERALI

Società per Azioni

**PROPOSED
REGULATIONS
GOVERNING THE LONG-TERM INCENTIVE PLAN
FOR EXECUTIVE DIRECTORS
AND EXECUTIVES OF GENERALI
AND THE COMPANIES IN THE GENERALI GROUP**

1. Definitions

In addition to the terms and expressions defined in other clauses of these REGULATIONS, for the purposes thereof, the terms and expressions listed hereafter shall be deemed to have the following meanings:

- 1.1. EXECUTIVE DIRECTORS: Directors appointed by the GENERAL MEETING called to approve (*inter alia*) the PLAN, to whom GENERALI’s Board of Directors will grant executive powers;
- 1.2. ASSIGNEES: BENEFICIARIES who acquire the right to a BONUS at the end of the FIRST THREE-YEAR PERIOD on fulfilment of the conditions referred to in paragraph 4;
- 1.3. GENERAL MEETING: The Ordinary General Meeting of GENERALI, to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation, which will be asked to approve (*inter alia*) the PLAN;
- 1.4. SHARES: the “Assicurazioni Generali S.p.A. ordinary shares” listed on the Screen-Based Trading Market managed by Borsa Italiana S.p.A. and acquired in the ambit of the PLAN by the ASSIGNEES on the terms set out in paragraph 4 hereof;
- 1.5. FREE SHARES: “Assicurazioni Generali S.p.A. ordinary shares”, each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, allotted free of charge by GENERALI at the end of the SECOND THREE-YEAR PERIOD to the extent and on the terms established by the REGULATIONS

- 1.6. BONUS: a form of cash remuneration to which the ASSIGNEES are entitled on 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, provided that the TARGETS specified in paragraph 5 are met;
- 1.7. CYCLE: each stage of the PLAN, calculated according to the ROLLING SYSTEM. Each CYCLE has a total duration of six years, and is divided into the FIRST THREE-YEAR PERIOD and SECOND THREE-YEAR PERIOD;
- 1.8. DATE OF APPROVAL OF PLAN: the date on which the GENERAL MEETING is actually held;
- 1.9. DATE OF ALLOCATION OF BONUS: the date on which the appropriate GOVERNING BODY of GENERALI allocates the BONUS to the ASSIGNEES
- 1.10. BENEFICIARIES: the parties entitled to access the PLAN pursuant to these REGULATIONS. In particular, the EXECUTIVE DIRECTORS and EXECUTIVES;
- 1.11. REFERENCE FINANCIAL YEARS OF THE FIRST THREE-YEAR PERIOD: the financial years ending on 31 December of each year of the FIRST THREE-YEAR PERIOD of each CYCLE;
- 1.12. REFERENCE FINANCIAL YEARS OF THE SECOND THREE-YEAR PERIOD: the financial years ending on 31 December of each year of the SECOND THREE-YEAR PERIOD of each CYCLE;
- 1.13. CLASSES: the four classes referred to in paragraph 6.2.;
- 1.14. GENERALI: Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies' register under number 1,00003, and parent company of the Generali Group, listed in the Insurance Groups Register under no. 026.
- 1.15. WORKING DAYS: the opening days of the Screen-Based Trading Market regulated and managed by Borsa Italiana S.p.A.;
- 1.16. PERFORMANCE LEVELS: the levels referred to in paragraph 5.9;
- 1.17. EXECUTIVES: personnel who, on the date of allocation of the BONUS, work on an employed or self-employed basis for or with GENERALI or COMPANIES IN THE GENERALI GROUP, and fall into one of the following categories:
 - a) General Managers of GENERALI;
 - b) Deputy General Managers of GENERALI;
 - c) Central Directors of GENERALI;
 - d) Managing Directors of companies in the Italian Group;
 - e) General Managers of companies in the Italian Group;

- f) Members of the Management Committees of companies in the Italian Group;
 - g) Country Managers of the main Countries/Regions;
 - h) Members of the Management Committees of the main Countries/Regions;
 - i) Managing Directors of the main companies in the Countries/Regions;
 - j) Country Managers of minor countries;
 - k) Possible key resources not included in the classification contained in the preceding paragraphs, but considered as talents whose loyalty should be gained.
- 1.18. TARGETS: the overall TARGETS OF THE GROUP, COUNTRY/COMPANY and INDIVIDUALS HOLDING A POSITION, as defined in paragraph 5 hereof, and for the TOTAL SHAREHOLDERS' RETURN, in the cases specified in paragraphs 5.1., 5.2. and 5.5.1. hereof;
- 1.19. GOVERNING BODY: Generali's BOARD OF DIRECTORS, which acts in the forms and with the powers specified in these REGULATIONS;
- 1.20. PARTY HOLDING DELEGATED POWERS: the Executive Director responsible for human resources, for the part of the PLAN relating to EXECUTIVES;
- 1.21. PEER GROUP: group of insurance companies formed by Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc, Old Mutual and Standard Life, or by other companies determined by the GOVERNING BODY on the proposal of the Remuneration Committee if it is objectively impossible to identify the said insurance groups as a result of supervening events;
- 1.22. PLAN: the Long-Term Incentive Plan, as governed by these REGULATIONS;
- 1.23. FIRST THREE-YEAR PERIOD: the period comprising the first three years of each CYCLE, starting in the year of access to the PLAN;
- 1.24. GAS: Gross annual salary matured for the period 1 January - 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, excluding the variable part, even if it is defined as guaranteed;
- 1.25. REGULATIONS: these Regulations, submitted for approval by the GENERAL MEETING of GENERALI together with the PLAN;
- 1.26. ROLLING SYSTEM: the management system of the PLAN in six-year CYCLES, which give BENEFICIARIES the right of access every year as from the DATE OF APPROVAL OF THE

- PLAN: provided that the Board of Directors has power to interrupt the renewal of the PLAN CYCLES in any event;
- 1.27. POSITION: specific organisational position held by the BENEFICIARIES in GENERALI or COMPANIES IN THE GENERALI GROUP;
 - 1.28. SECOND THREE-YEAR PERIOD: the period comprising the three years of each CYCLE following the FIRST THREE-YEAR PERIOD;
 - 1.29. COMPANIES IN THE GENERALI GROUP: Italian or foreign companies subject to control by GENERALI, pursuant to s. 93 of Legislative Decree no. 58 of 24 February 1998
 - 1.30. RESPONSIBLE PARTY: Banca Generali SpA, whose registered office is situate at Via Niccolò Machiavelli no. 4, Trieste, tax identification number and Trieste Companies Registry number 00833240328;
 - 1.31. TSR: Total Shareholders' Return relevant for the purpose of establishing the number of FREE SHARES to be allotted at the end of the SECOND THREE-YEAR PERIOD to ASSIGNEES who have purchased SHARES, calculated in relation to the SECOND THREE-YEAR PERIOD of each CYCLE;
 - 1.32. TSR OF GENERALI GROUP: Total Shareholders' Return relevant for the purpose of determining the value of the BONUS payable to BENEFICIARIES who belong to Classes 1 and 2 referred to in paragraph 6.2. hereof, calculated in relation to the REFERENCE FINANCIAL YEARS OF THE FIRST THREE-YEAR PERIOD.

2. Subject

- 2.1. The REGULATIONS contain the terms governing the PLAN.
- 2.2. The PLAN relates to:
 - a) allocation of the BONUS to the ASSIGNEES, in a single amount payable on expiry of the FIRST THREE-YEAR PERIOD, on the terms and conditions established in the REGULATIONS;
 - b) the obligation for BENEFICIARIES who belong to Classes 1 and 2 referred to in paragraph 6.2. hereof to purchase SHARES on expiry of the FIRST THREE-YEAR PERIOD, to the extent and on the terms and conditions specified in the REGULATIONS;
 - c) the grant to BENEFICIARIES who belong to Classes 3 and 4 referred to in paragraph 6.2. hereof of the right to purchase Shares on expiry of the FIRST THREE-YEAR PERIOD, to the extent and on the terms and conditions specified in the REGULATIONS;
 - d) the allotment of FREE SHARES, on expiry of the SECOND THREE-YEAR PERIOD, to the extent and on the terms specified in the REGULATIONS, to the BENEFICIARIES referred to in

paragraphs b) and c) above who have purchased SHARES by the end of the FIRST THREE-YEAR PERIOD.

- 2.3. The PLAN is a ROLLING plan, divided into CYCLES.
- 2.4. Each CYCLE of the PLAN is divided into a FIRST THREE-YEAR PERIOD and a SECOND THREE-YEAR PERIOD.
- 2.5. Each CYCLE is linked to the TARGETS established by the reference strategic plans.
- 2.6. A new six-year CYCLE will start every year, provided that the GOVERNING BODY has power to interrupt the renewal of the PLAN CYCLES in any event.
- 2.7. The GOVERNING Body, which may call on the assistance of the Remuneration Committee for this purpose, establishes the TARGETS and TARGET PERFORMANCE LEVELS for each REFERENCE FINANCIAL YEAR in the FIRST THREE-YEAR PERIOD.
- 2.8. The allotment of FREE SHARES is determined on the basis of the positioning of the GENERALI GROUP in the PEER GROUP ranking drawn up on the basis of the TSR for the SECOND THREE-YEAR PERIOD.
- 2.9. The assessment of whether the TARGETS and PERFORMANCE LEVELS have been met, and the positioning of GENERALI as specified in paragraph 9.3., is conducted by the Remuneration Committee at the end of the FIRST THREE-YEAR PERIOD and the SECOND THREE-YEAR PERIOD respectively.

3. Beneficiaries

- 3.1. THE PARTY HOLDING DELEGATED POWERS chooses the COMPANIES IN THE GENERALI GROUP to which the PLAN is applied. The decision is based (*inter alia*) on the Group's strategies and the results achieved.
- 3.2. The choice of EXECUTIVES is based on a discretionary judgment which, with a view to pursuing the objectives of the PLAN, will mainly take account of the following evaluation criteria:
 - 3.2.1. strategic importance and criticality of position;
 - 3.2.2. position held in the organisational structure;
 - 3.2.3. impact of position on the company's results;
 - 3.2.4. difficulty of recruiting replacements on the market;
 - 3.2.5. innovativeness of position.

4. Conditions for allocation of BONUS

- 4.1. The cumulative conditions precedent for allocation of the BONUS are that the BENEFICIARIES must hold the POSITION throughout the FIRST THREE-YEAR PERIOD, and meet the TARGETS.
- 4.2. Without prejudice to the terms of paragraph 4.1, a further condition precedent for allocation of the BONUS is that BENEFICIARIES must reach the Threshold referred to in paragraph 5.9 HEREOF.

- 4.3. In the event of termination of the contract of employment during the FIRST THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, and in any event in the case of termination which is not agreed between the parties, the BENEFICIARIES' right to the BONUS SHALL IMMEDIATELY CEASE.
- 4.4. In the event of termination of the contract of employment agreed with the employer, or of the fiduciary relationship with the BENEFICIARIES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the BENEFICIARIES shall acquire the right to the BONUS in proportion to the period for which they held the POSITION. In such cases, the BONUS shall be paid on the DATE OF ALLOCATION OF THE BONUS.
- 4.5. If, in the cases specified in paragraph 4.4 hereof, the contract of employment terminates by 31 July in the second year of the FIRST THREE-YEAR PERIOD of each CYCLE, the BENEFICIARIES shall have no right to access the PLAN, or to payment of the BONUS.
- 4.6. In appropriate cases for which reasons must be given, the GOVERNING BODY in relation to the EXECUTIVE DIRECTORS, and the PARTY HOLDING DELEGATED POWERS in relation to the EXECUTIVES, may depart from the terms of the preceding paragraphs to grant more favourable terms to the BENEFICIARIES.
- 4.7. BENEFICIARIES who, on the date of approval of the PLAN, already benefit from other management incentive instruments provided by GENERALI or the COMPANIES IN THE GENERALI GROUP, shall expressly waive the right to the said local instruments by written notice, on pain of debarment from the right to the BONUS under the PLAN, and shall join the PLAN, without prejudice to the rights already matured by the BENEFICIARIES on the date of approval of the PLAN.

5. Targets

- 5.1. Without prejudice to the terms of paragraphs 4.1. and 4.2., there are four TARGETS relating to BENEFICIARIES belonging to Classes 1 and 2 referred to in paragraph 6.2. hereof, one of which relates to the TSR of the GENERALI GROUP, one to the consolidated operating profit/loss (GROUP TARGET), one to the operating profit/loss of the specific Country/Company (COUNTRY/COMPANY TARGET), and an individual one relating to the POSITION (INDIVIDUAL POSITION TARGET).
- 5.2. When the value of the BONUS is determined, the TARGETS referred to in paragraph 5.1. shall have the following weights:
 - a) The TSR TARGET of the GENERALI GROUP accounts for 30%;
 - b) the GROUP TARGET accounts for 35%, and consists of the consolidated operating profit/loss;

- c) the COUNTRY/COMPANY TARGET accounts for 20%, and consists of the operating profit/loss of the specific Country/Company;
 - d) the INDIVIDUAL POSITION TARGET accounts for 15%, and is directly connected to the POSITION.
- 5.3. Without prejudice to the terms of paragraphs 4.1. and 4.2., there are three TARGETS relating to BENEFICIARIES belonging to Classes 3 and 4 referred to in paragraph 6.2. hereof, one of which relates to the consolidated operating profit/loss (GROUP TARGET), one to the operating profit/loss of the specific Country/Company (COUNTRY/COMPANY TARGET), and an individual one relating to the POSITION (INDIVIDUAL POSITION TARGET).
- 5.4. When the value of the BONUS is determined, the TARGETS referred to in para. 5.3. shall have the following weights:
- a) the GROUP TARGET accounts for 50%, and consists of the consolidated operating profit/loss;;
 - b) the COUNTRY/COMPANY TARGET accounts for 25%, and consists of the operating profit/loss of the specific Country/Company;
 - c) the INDIVIDUAL POSITION TARGET accounts for 25%, and is directly connected to the POSITION.
- 5.5. When determining the value of the BONUS to be allocated to EXECUTIVES of COMPANIES IN THE GENERALI GROUP listed on the local stock exchange, in compliance with legislation that prevents the variable remuneration of the EXECUTIVES from being tied to the GENERALI'S TARGETS except in a percentage lower than that of the listed COMPANY IN THE GENERALI GROUP:
- 5.5.1. the TARGETS relating to BENEFICIARIES belonging to Classes 1 and 2 referred to in para. 6.2. hereof shall have the following weights:
- a) the TSR TARGET of the GENERALI GROUP accounts for 20%;
 - b) the GROUP TARGET accounts for 29%, and consists of the consolidated operating profit/loss;
 - c) the COUNTRY/COMPANY TARGET accounts for 26%, and consists of the operating profit/loss of the specific Country/Company;
 - d) the INDIVIDUAL POSITION TARGET accounts for 25%, and is directly connected to the POSITION.
- 5.5.2. the TARGETS relating to BENEFICIARIES belonging to Classes 3 and 4 referred to in para. 6.2. hereof shall have the following weights:
- a) the GROUP TARGET accounts for 49%, and consists of the consolidated operating profit/loss;
 - b) the COUNTRY/COMPANY TARGET accounts for 26%, and consists of the operating profit/loss of the specific Country/Company;
 - c) the INDIVIDUAL POSITION TARGET accounts for 25%, and is directly connected to the POSITION.

- 5.6. The COUNTRY/COMPANY TARGET and the INDIVIDUAL POSITION TARGET relating to the Country Managers are defined by the PARTY HOLDING DELEGATED POWERS responsible for the area; the INDIVIDUAL POSITION TARGET relating to EXECUTIVES who report to the Country Managers is defined by the relevant Country Manager.
- The COUNTRY/COMPANY TARGET and the INDIVIDUAL POSITION TARGET relating to EXECUTIVE DIRECTORS of GENERALI are identified and proposed by the Remuneration Committee and approved by the GOVERNING BODY;
- 5.7. Whether the TARGETS set for the EXECUTIVE DIRECTORS have been met is assessed in advance by the GOVERNING BODY, on the proposal of the Remuneration Committee.
- 5.8. Whether the TARGETS set for the other BENEFICIARIES of the PLAN have been met is assessed by the GOVERNING BODY, on the proposal of the Remuneration Committee, with regard to the GROUP TARGET; the Party holding delegated powers or the competent COUNTRY MANAGER, as specified in paragraph 5.6 hereof, as regards the COUNTRY/COMPANY TARGET and the individual position target.
- 5.9. There are three PERFORMANCE LEVELS relating to the TARGETS, which are identified on the basis of the extent to which the Target was reached:
- a) Overperformance: if the Target is exceeded, the BENEFICIARIES are entitled to 120% of the BONUS;
 - b) Meeting of Target: the BENEFICIARIES are entitled to 100% of the BONUS;
 - c) Threshold: if the minimum access threshold is reached, the BENEFICIARIES ARE ENTITLED TO 50% of the BONUS.
- 5.10. The level of overperformance and the determination of the minimum access Threshold are defined in relation to the individual TARGETS, by the GOVERNING BODY in the case of EXECUTIVE DIRECTORS and the PARTY HOLDING DELEGATED POWERS in the case of EXECUTIVES.
- 5.11. Whether the PERFORMANCE LEVELS have been reached is assessed in advance by the GOVERNING BODY, on the proposal of the Remuneration Committee.

6. Criteria for identifying the value of the BONUS

- 6.1. Without prejudice to the terms of paragraph 4 hereof, the GOVERNING BODY will divide the EXECUTIVES into 4 (four) classes identified on the basis of the POSITION held, in accordance with the criteria referred to in paragraph 6.2 hereof.
- 6.2. The BENEFICIARIES will be distributed between the CLASSES in accordance with the following criteria:

- A. in Italy:
 - a. Class 1: EXECUTIVE DIRECTORS, General Managers of GENERALI and EXECUTIVES who hold positions with over 3,500 Hay points;
 - b. Class 2: EXECUTIVES who hold positions with over 1,800 Hay points;
 - c. Class 3: EXECUTIVES who hold positions with over 1,000 Hay points;
 - d. Class 4: EXECUTIVES who hold positions with over 700 Hay points and the EXECUTIVES referred to in paragraph 1.17.k);
 - B. abroad:
 - a. Class 1: EXECUTIVES who hold positions with over 3,500 Hay points;
 - b. Class 2: EXECUTIVES who hold positions with over 1,800 Hay points;
 - c. Class 3: EXECUTIVES who hold positions with over 1,000 Hay points;
 - d. Class 4: EXECUTIVES who hold positions with over 700 Hay points and the EXECUTIVES referred to in paragraph 1.17.k);
- 6.3. The value of the BONUS is determined as a percentage of the GAS on the basis of the Beneficiary's CLASS, in accordance with the following criteria:
- a) Class 1: the value of the BONUS will be 100% of the GAS, with a maximum of 120% thereof in the case of Overperformance of the Target assigned, and a minimum of 50% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
 - b) Class 2: the value of the BONUS will be 70% of the GAS, with a maximum of 84% thereof in the case of Overperformance of the target assigned, and a minimum of 35% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
 - c) Class 3: the value of the BONUS will be 35% of the GAS, with a maximum of 42% thereof in the case of Overperformance of the target assigned, and a minimum of 17.5% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
 - d) Class 4: the value of the BONUS will be 25% of the GAS, with a maximum of 30% thereof in the case of Overperformance of the target assigned, and a minimum of 12.5% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
- 6.4. The value of the BONUS determined in accordance with the criteria referred to in this paragraph may only be varied subsequently in the event of a change of CLASS.

7. Conditions for the exercise by ASSIGNEES of the obligation or right to purchase SHARES

- 7.1 On the DATE OF ALLOCATION OF THE BONUS, the Assignees belonging to BENEFICIARY classes 1 and 2 referred to in paragraph 6.2 hereof shall transfer part of the BONUS to the RESPONSIBLE PARTY on a single occasion, within 5 (five) WORKING DAYS before the date of payment of the dividend, for the latter to purchase SHARES to the value of 25% or 50% of the BONUS, calculated net of tax.
- 7.2. On the DATE OF ALLOCATION OF THE BONUS, the ASSIGNEES belonging to BENEFICIARY classes 3 and 4 referred to in paragraph 6.2 hereof may transfer part of the Bonus to the RESPONSIBLE PARTY on a single occasion, within 5 (five) WORKING DAYS before the date of payment of the dividend, for the latter to purchase SHARES to the value of 25% or 50% of the BONUS, calculated net of tax.
- 7.3. The transfer of the BONUS referred to in paragraphs 7.1. and 7.2. hereof entitles the ASSIGNEES to acquire the SHARES on payment of the purchase price.
- 7.4. In relation to each cycle of the PLAN, the RESPONSIBLE PARTY will perform the SHARE purchase operation referred to in paragraphs 7.1. and 7.2. hereof on the first WORKING DAY after the date of payment of the dividend.
- 7.5. The purchase price will be paid, without additional commissions or costs payable by the applicant, with value date on the day of delivery of the SHARES.
- 7.6. The SHARES will be delivered on the fifth WORKING DAY after the day on which the RESPONSIBLE PARTY purchases the Shares.
- 7.7. The SHARES will be subject to a non-transferability clause from the delivery date of the SHARES to the end of the SECOND THREE-YEAR PERIOD.
- 7.8. The non-transferability clause referred to in paragraph 7.7. hereof does not preclude free disposal of the dividends or free exercise of the voting rights carried by the SHARES.
- 7.9 Until the end of the SECOND THREE-YEAR PERIOD, for the purpose of enforcing the said constraint, the SHARES will be deposited for safe keeping, at no charge to the ASSIGNEES, in accordance with procedures identified by GENERALI.

8. Conditions for allotment of FREE SHARES

- 8.1. At the end of the SECOND THREE-YEAR PERIOD, ASSIGNEES who have purchased SHARES as specified in paragraphs 7.1 and 7.2 hereof acquire the right to allotment of FREE SHARES, provided that they still hold the POSITION on the closing date of the last REFERENCE FINANCIAL YEAR OF THE SECOND THREE-YEAR PERIOD.

- 8.2. If the contract of employment terminates during the SECOND THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, or in any event in the case of termination which is not agreed between the parties, the ASSIGNEES' right to allotment of FREE SHARES shall immediately cease.
- 8.3. In the event of agreed termination of the contract of employment or the fiduciary relationship with the ASSIGNEES as specified in paragraphs 7.1 and 7.2 hereof, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the number of FREE SHARES which can be allotted is conditional on meeting the Total Shareholders' Return target, calculated in proportion to the part of the SECOND THREE-YEAR Period which has elapsed. In such cases the FREE SHARES will be allotted before the end of the SECOND THREE-YEAR PERIOD.

9. Criteria for determination of number of FREE SHARES

- 9.1. The number of FREE SHARES which can be allotted in accordance with the preceding paragraph depends on whether the TSR target, calculated in relation to the SECOND THREE-YEAR PERIOD of each CYCLE, is met.
- 9.2. The TSR target is calculated in relative terms in relation to the PEER GROUP.
- 9.3. The number of FREE SHARES assigned to the ASSIGNEES as specified in paragraph 9.1 is based on the positioning of the Group in the PEER GROUP ranking, according to the following criteria:
 - 9.3.1. 1st place: 2 FREE SHARES per SHARE
 - 9.3.2. 2nd place: 1.5 FREE SHARES per SHARE
 - 9.3.3. 3rd place: 1 FREE SHARE per SHARE
 - 9.3.4. 4th place: 0.5 FREE SHARES per SHARE
 - 9.3.5. from 5th to 8th place: no FREE SHARES.
- 9.4. Whether the TSR Target has been met is assessed by the GOVERNING BODY on the proposal of the Remuneration Committee.

10. FREE SHARES

- 10.1. The FREE SHARES are delivered freely disposable and not subject to any constraint, save as specified in paragraph 10.2 hereof.

- 10.2. EXECUTIVE DIRECTORS who are assignees of FREE SHARES pursuant to paragraph 8 hereof may dispose of the FREE SHARES provided that they give notice to the GOVERNING BODY within a suitable period.
- 10.3. During the year after the SECOND THREE-YEAR PERIOD, after the approval of the financial statements for the last year of the SECOND THREE-YEAR PERIOD by all the companies in the Peer Groups, the first meeting of GENERALI's Board of Directors will establish whether the pre-requisites for allotment of FREE SHARES to individual BENEFICIARIES exist, on the proposal of the Remuneration Committee, which will draw up the final PEER GROUP ranking as specified in paragraph 9 hereof.
- 10.4. The FREE SHARES will be made available not more than 5 (five) WORKING DAYS after the resolution passed as specified in paragraph 10.3 hereof.
- 10.5. The dividends will be payable on the same dates as the "Assicurazioni Generali S.p.A. ordinary shares" already in circulation on the date of allotment of the FREE SHARES, which will be delivered with coupons valid on the said date.

11. Responsible party

- 11.1. The ASSIGNEES grant the RESPONSIBLE PARTY irrevocable authority to exercise the rights carried by the SHARES.

12. Final provisions

- 12.1. Ownership of the SHARES entails full acceptance of all the terms of the REGULATIONS.
- 12.2. The EXECUTIVE DIRECTORS of GENERALI may, if necessary or appropriate, amend the REGULATIONS to comply with the legislation of the individual countries concerned, reporting thereon to the Board of Directors.
- 12.3. All notices to BENEFICIARIES and ASSIGNEES pursuant to the REGULATIONS shall be sent in writing to the workplace or home address indicated by them.

13. Jurisdiction

- 13.1. GENERALI, the COMPANIES IN THE GENERALI GROUP, the BENEFICIARIES, the ASSIGNEES and all parties having rights and/or obligations pursuant to the REGULATIONS agree that the Trieste courts shall have sole jurisdiction over any legal proceedings relating in any way to the PLAN and/or the REGULATIONS.

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