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**PRESS
RELEASE**

Generali Group: production results for 2010¹

Premiums up to over €73 billion (+3.8%). Strong growth continues in Life (+4.5%), return to healthy progress in Non-Life (+2.1%).

- Life result driven by strong performance in Italy (+6.8%), Germany (+12.5%) and East Europe (+5.6%). Growth in China (+44.7%).
- High quality for Life premiums with APE at €5.3 billion (+2.8%).
- Healthy growth in Non-Life (+2.1%) thanks to results in Italy and France.

Trieste – At a meeting today chaired by Cesare Geronzi, the Board of Directors of Assicurazioni Generali examined production results for financial year 2010.

The Group closed 2010 with gross written premiums up to €73,188 million, an increase of 3.8% (€70,530 million in 2009; +2.8% on a like-for-like basis).

The Group confirmed its strong growth in the Life business (+4.5%) with premiums in excess of €51 billion. The improvement in Life premiums arose specifically from excellent growth in Italy, Germany, East Europe and China. Premiums in the Non-Life segment also made a return to healthy growth (+2.1%), to over €22 billion, with Italy and France reporting excellent performance.

The premium results confirm the validity of the Group strategy and business model based on significant geographical diversification and diversified proprietary sales channels. Group production was also of notable quality, mirrored in the high level of Life net inflows (premium income less outflows for maturities and surrenders) at €16.1 billion and in the new production in terms of APE (Annual Premium Equivalent), which rose to more than €5.3 billion (+2.8%).

LIFE SEGMENT

Life gross premiums written made significant progress (+4.5%) to €51,098 million (€48,894 million at the end of 2009; +3.6% on a like-for-like basis).

The geographical breakdown of premiums shows a significant improvement in Italy (+6.8%), driven by growth in traditional individual policies, and strong progress in Germany (+12.5%), where excellent performance was achieved in all business lines. Central Eastern Europe also reported a good result (+5.6%; +1.2% on a like-for-like basis) buoyed by a significant increase in linked policies, especially in Poland and the Czech Republic. By contrast, France saw a downturn

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¹ The figures in this press release are preliminary pre-audit figures.

of 7.9% following the decision to focus on products with larger margins. Even so, the premium trend in France picked up in the fourth quarter (+12.4%).

In Asia, strong growth continued in China (+44.7%, +36.6% on a like-for-life basis), confirming the Group's position as one of the top foreign Life insurers.

New Life business (APE) also improved, growing 2.8% to €5,333 million (€5,188 million at the end of 2009; +1.3% on a like-for-life basis). The result can be attributed in particular to the progress reported in Italy (+3.6%), East Europe (+8.7%; 5.3% on a like-for-life basis) and Asia (+37.2%; +23.2% on a like-for-life basis).

Geographical breakdown of Life gross written premiums

€ mln	31/12/2010	Δ	Δ like-for-life
Italy	13,794	+6.8%	+6.8%
France	11,394	-7.9%	-7.9%
Germany	13,756	+12.5%	+12.5%
East Europe	1,766	+5.6%	+1.2%
Total	51,098	+4.5%	+3.6%

Geographic breakdown of Life APE

€ mln	31/12/2010	Δ	Δ like-for-life
Italy	1,766	+3.6%	+3.6%
France	1,172	-4.4%	-4.4%
Germany	976	-0.9%	-0.9%
CEE	172	+8.7%	+5.3%
Total	5,333	+2.8%	+1.3%

NON-LIFE SEGMENT

In a year marked by continuing macroeconomic uncertainty, the Group successfully raised Non-Life premiums to €22,090 million (+2.1%; +1.1% on a like-for-life basis; €21,636 million at the end of 2009). Significant contributions came from France (+3.7%) – with growth in both the Motor business (+2.9%) and the Non-Motor lines (+3.5%) – and from Italy (+1.2%), notably in the Non-Motor lines.

Premiums also rose in Central Eastern Europe (+1.9%; -1.7% on a like-for-life basis), thanks in particular to personal policies in the Non-Motor lines. Germany reported a small downturn (-1.2%), arising from performance in the Motor business.

Geographical breakdown of Non-Life gross written premiums

€ mln	31/12/2010	Δ	Δ like-for-life
Italy	7,440	+1.2%	+1.2%
France	3,892	+3.7%	+3.6%
Germany	2,998	-1.2%	-1.2%
Central Eastern Europe	2,246	+1.9%	-1.7%
Total	22,090	+2.1%	+1.1%

The Manager in charge of preparing the company's financial reports, Raffaele Agrusti, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

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With reference to the press release issued by the company on 21 February 2011 and to the press reports published at the time concerning the resignation of Leonardo Del Vecchio, at the request of Consob, following today's meeting, the Board of Directors of Assicurazioni Generali said:

- that it had taken cognisance of the resignation from the board of directors presented by Leonardo Del Vecchio, with effect from 21 February 2011, the date of receipt of the letter of resignation, for which Mr Del Vecchio provides the following reason: *"I am convinced that my contribution can have no impact on the strategic course of this great company."*
The Board expressed its gratitude to Leonardo Del Vecchio for his constructive participation and highlighted the expertise, experience and equilibrium he had contributed to the company;
- that it had agreed that Mr Del Vecchio's resignation did not have negative consequences on the effectiveness and efficiency of current governance;
- that it had decided, with the approval of the Board of Statutory Auditors, to postpone to a subsequent meeting of the Board of Directors all decisions concerning the replacement of the outgoing director Mr Del Vecchio (including decisions concerning his positions on the Executive Committee and the Remuneration Committee) or, alternatively, to refer every decision on the matter to the shareholders' meeting to be held by the end of April 2011.

The Board of Directors observed, nonetheless, that all *de jure* and *de facto* conditions had always been in place to enable every director to make a valid contribution to the strategic course of the company and that Mr Del Vecchio had always taken an active part in the decisions regarding strategy. In recent months, and with his significant contribution, it had been possible to improve the system and functioning of governance with an effective impact on the operations of the governing bodies and corresponding internal structures.

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With regard to the company's investment policies, the Board of Directors stressed the vital importance of the sole guideline applied in the decisions of management, the Board and its committees: value creation for all shareholders. Every management and investment decision has to be based exclusively on this criterion. This is one of the reasons why the Board of Directors has established that none of the company's equity investments can be considered a strategic shareholding, with the exception of those that involve industrial relationships, and therefore come under the chief executive officer's sphere of competence.

ABOUT GENERALI

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2010 total premium income of more than €73 billion. It is also one of the world's top asset managers with assets totalling over €400 billion in 2009, and a unique real estate operator with a property portfolio of more than €24 billion.

With 85,000 employees worldwide and 70 million clients in 68 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.

The parent company Assicurazioni Generali is listed on the Milan Stock Exchange (GASI.MI, G.IM) and has an AA- Standard & Poor's rating and an Aa3 Moody's rating.