GENERALI
Assicurazioni Generali S.p.A.

ORDINARY GENERAL MEETING
21 and 24 April 2010
ITEMS ON THE AGENDA

1. Financial statements as at 31 December 2009 and distribution of dividend: related and consequent resolutions.

The General Meeting will be asked to approve the financial statements for the Company's financial year ending on 31 December 2009.

The unit dividend proposed for the 2009 financial year will be € 0.35 per share (making a total outlay of approximately € 545 million).

Subject to approval by the General Meeting, the Company will pay the said dividend from 27 May 2010, on all shares registered on the ex-dividend date of 24 May 2010.

More information about the annual financial statements and the consolidated financial statements (which were approved by the Board of Directors at the Meeting held on 17 March 2010 and are not subject to examination by the General Meeting) can be found in the Directors' Report on the annual financial statements, the Directors' Report on the consolidated financial statements, the press release of 17 March 2010, and the *Investor's Info* newsletter.[(1)]

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 consequent resolutions.

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

Article 31 of the Articles of Association states that the Board of Directors shall consist of a minimum of 11 to a maximum of 21 members, and shall be appointed on the basis of lists.

In the case of lists submitted by shareholders, those shareholders must, either individually or with other shareholders, hold shares which represent at least 0.5% of the share capital.

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 shareholders' lists must be filed at the Company's registered office not later than the fifteenth day before the date of the first convocation of the General Meeting;

The lists must be accompanied by information about the shareholders who submitted them, together with details of the total 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 must 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

(1) The Company's financial statements as at 31 December 2009 and the other documents cited here are also available on the website www.generali.com, and can be sent to the shareholder's address on request.

identifiable, and the reasons why such relations are not considered to 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.

You are therefore called on to resolve on the appointment of the Company's 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 name and *curriculum vitae* of each candidate is published on the Company's website (www.generali.com) and will be sent to anyone so requesting on application by post or e-mail sent to azionisti@generali.com.

Full information on the Company's Corporate Governance rules can be found in the *Corporate Governance and Share Ownership Report*.

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 Civil Code and article 19 of the Company's Articles of Association: related and consequent resolutions.

The General Meeting is also required to resolve, pursuant to s. 2389.1 of the Civil Code, on the amount of the fee payable to the Company's Directors throughout their term of office.

It is consequently proposed, in the light of the detailed analysis conducted by the Company's governing bodies, that the current remuneration package for members of the Company's Board of Directors (established by the General Meeting held on 20 June 2007) 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 incurred for attendance at Board 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.

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.

The Company'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.

As the use of D&O policies by listed companies currently constitutes the best practice in the USA and Europe, it is 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 Internal 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.

The General Meeting will also be asked to examine the proposal to grant the Managing Director responsible for this subject the widest power to implement the resolutions passed by the Meeting in relation thereto, and to resolve that on the expiry of the said policy, it should be renewed 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.

5. Generali Group Management Incentive Plan pursuant to s. 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (CFBA), with authorisation to purchase and dispose of the Company's own shares for the purposes of the Plan; related and consequent resolutions

Finally, the Meeting will be asked to approve a new Management Incentive Plan, and to authorise the purchase and disposal of the Company's own shares for the purposes of the said Plan.

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

The Long-Term Incentive Plan 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 Plan in question fully complies with the principles laid down by the applicable legislation. In particular, the following factors have been 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 relating to remuneration policies in insurance companies. To complete the regulatory framework, the remuneration policy recommendations for key directors and senior executives laid down in the Listed Companies' Self-regulatory Code have also been taken into account.

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 and executives of Assicurazioni Generali and companies in the Group.

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 to the targets of the subsequent strategic plans;
c) the concept of coinvestment, namely investment in the parent company's shares of 25% or 50% of the net cash component received by beneficiaries.

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 of that period, if and insofar as some 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 in the Parent Company based on Generali's position in a peer group ranking based on the 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. <u>a target based on the Group's Total Shareholders' Return</u> (which accounts for 30% of the total incentive):
2. <u>a Group target</u> (which accounts for 35% of the incentive) based on the total consolidated operating profit;
3. <u>a Country/Company target</u> (which accounts for 20% of the total incentive) based on the operating profit earned in the country or by the company in question;
4. <u>an individual target</u> (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. <u>a Group target</u> (which accounts for 50% of the total incentive) based on the total consolidated operating profit;
2. <u>a Country/Company target</u> (which accounts for 25% of the total incentive) based on the operating profit earned in the country or by the company in question;
3. <u>an individual target</u> (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' Return (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 proposed authorisation, contemplated by sections 2357 and 2357-ter of the Civil Code and section 132 of Legislative Decree no. 58 of 24 February 1998 ("CFBA"), for the purchase and disposal of the Company's own shares.

In particular:

- 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);
- authorisation for the 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;
- 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 operation.

All information relating to this subject can also be found in the *Directors' Report to the General Meeting* relating to the said subject, in the *Information Document* drawn up pursuant to s. 84-*bis*.1 of the Issuers' Regulation, and in the *Plan Regulations.*

The said documents are available on the Company's website.