GENERALI
Assicurazioni Generali

ALLEANZA
ASSICURAZIONI

UPDATE TO
THE INFORMATION DOCUMENT

pursuant to Article 57, paragraph 1, letter d), paragraph 3 and paragraph 4 of the Regulation approved by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently modified, regarding the transaction of

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Merger by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. into Assicurazioni Generali S.p.A.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES.

The implementation of the proposed merger will not make use of mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the United States and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from the United States.

The securities to be issued pursuant to the merger have not been and will not be registered under the US Securities Act of 1933, as amended (the ***US Securities Act****), nor under any laws of any state of the United States, and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and the applicable state securities laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such an offer or solicitation would be unlawful.*

Projections and estimates

This Information Document contains forecasts and estimates ("forward looking statements") relating to Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. and their combined businesses once the merger has been completed. These declarations do not represent facts, but are based on current expectations and projections for the companies involved in the merger relating to future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations relate to events and depend on circumstances which may or may not happen in the future; consequently, undue reliance should not be placed on them. The actual results may differ significantly from those contained in the said declarations due to numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of legislation and of the institutional context (in Italy or abroad) and many other factors, most of which are outside the control of the companies participating in the merger.

NOTICE: this document is an English convenience translation of the original Italian document and is provided for information purposes only. In case of discrepancy between the Italian and the English version, the former shall prevail.

SUMMARY DATA AS OF 30 JUNE 2009

BALANCE SHEET - ASSETS

(in millions of Euro)		**Alleanza Group**	**Generali Group**	
		30 June 2009	**30 June 2009**	***Pro-forma* 30 June 2009**
1	INTANGIBLE ASSETS	0.0	9,024.7	10,513.1
2	TANGIBLE ASSETS	49.7	3,837.0	3,837.0
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	7,236.6	5,877.0	5,877.0
4	INVESTMENTS	22,337.1	313,026.2	313,026.2
5	RECEIVABLES	313.8	14,612.1	14,612.1
6	OTHER ASSETS	25,311.4	39,201.1	39,201.1
7	CASH AND CASH EQUIVALENTS	177.2	11,917.6	11,917.6
	TOTAL ASSETS	**55,425.8**	**397,495.6**	**398,984.0**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of Euro)		**Alleanza Group**	**Generali Group**	
		30 June 2009	**30 June 2009**	***Pro-forma* 30 June 2009**
1	SHAREHOLDERS' EQUITY	3,078.2	15,808.6	17,297.1
1.1	Shareholders' equity attributable to the group	2,233.2	11,611.7	13,995.9
1.2	Shareholders' equity attributable to minority interests	845.0	4,196.9	3,301.2
2	OTHER PROVISIONS	32.2	1,982.9	1,982.9
3	INSURANCE PROVISIONS	21,230.9	292,409.7	292,409.7
4	FINANCIAL LIABILITIES	7,518.7	44,539.5	44,539.5
5	PAYABLES	296.0	9,339.9	9,339.9
6	OTHER LIABILITIES	23,269.8	33,415.0	33,415.0
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**55,425.8**	**397,495.6**	**398,984.0**

INCOME STATEMENT

(in millions of Euro)		Alleanza Group	Generali Group	
		30 June 2009	**30 June 2009**	***Pro-forma* 30 June 2009**
1.1	Net earned premiums	1,250.4	31,765.7	31,765.7
1.2	Fee and commission income and income from financial service activities	28.9	542.8	542.8
1.3	Net income from financial instruments at fair value through profit and loss	10.0	2,300.9	2,300.9
1.4	Income from subsidiaries, associated companies and joint ventures	33.5	78.7	78.7
1.5	Income from other financial instruments and land and buildings (investment properties)	509.3	7,225.3	7.225.3
1.6	Other income	9.9	1,123.9	1.123.9
1	**TOTAL INCOME**	**1,842.0**	**43,037.4**	**43.037.4**
2.1	Net insurance benefits and claims	1,256.1	31,948.4	31.948.4
2.2	Fee and commission expenses and expenses from financial service activities	16.2	164.1	164.1
2.3	Expenses from subsidiaries, associated companies and joint ventures	1.2	35.5	35.5
2.4	Expenses from other financial instruments and land and buildings (investment properties)	227.3	2,739.4	2.739.4
2.5	Acquisition and administration costs	138.8	5,735.6	5.735.6
2.6	Other expenses	31.8	1,525.9	1.525.9
2	**TOTAL EXPENSES**	**1,671.4**	**42,148.9**	**42.148,9**
	EARNINGS BEFORE TAXES	**170.6**	**888.5**	**888.5**
3	INCOME Taxes	46.2	164.7	164.7
	EARNINGS AFTER TAXES	**124.4**	**723.7**	**723.7**
4	**RESULT OF DISCONTINUED OPERATIONS**	**44.3**	**39.4**	**39.4**
	CONSOLIDATED RESULT OF THE PERIOD	**168.7**	**763.2**	**763.2**
	Result of the period attributable to the group	**147.1**	**504.0**	**566.4**
	Result of the period attributable to minority interests	**21.6**	**259.1**	**196.7**

PER SHARE INDICATORS

	Alleanza Group	Generali Group	
	30 June 2009	**30 June 2009**	***Pro-forma* 30 June 2009**
Weighted average number of shares in circulation	846,038,493	1,357,891,906	1,496,745,246
Consolidated operating result	-	1.42	1.29
Consolidated result of the period attributable to the group	0.17	0.37	0.38
Shareholders’ equity attributable to the group	2.64	8.55	9.35

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ATTACHMENTS

- Report prepared by PricewaterhouseCoopers S.p.A., pertaining to their examination of *pro-forma* consolidated income statement and balance sheet data of Assicurazioni Generali S.p.A. as at 30 June 2009.

INTRODUCTION

Assicurazioni Generali S.p.A. (***Generali***) and Alleanza Assicurazioni S.p.A. (***Alleanza***) jointly prepared and published on 26 June 2009 the Information Document, prepared pursuant to Articles 70, paragraph 4 and 71-*bis* of the Issuers' Regulation, in order to illustrate for Generali's and Alleanza's shareholders, as well as for the market, the merger transaction by incorporation of Alleanza and Toro Assicurazioni S.p.A. (***Toro***) into Generali, following the spinoff by means of the contribution to Alleanza Toro S.p.A. (***Alleanza Toro***), a newly incorporated company, of (i) Toro's insurance business and (ii) a division of Alleanza's insurance business.

As a consequence of the said merger, Alleanza's shareholders, other than Generali, will receive newly issued Generali's shares in exchange for their Alleanza's shares, in the ratio indicated in the Merger Plan referred into and attached to the Information Document. In compliance with the resolution passed by the extraordinary shareholders' meeting of Generali held on 14 July 2009, Generali shall increase its share capital up to a maximum of Euro 146,906,790.00, by issuing a maximum of no. 146,906,790 ordinary shares, with a nominal value of Euro 1.00 each, to be allotted to Alleanza's shareholders on the basis of the share exchange ratio equal to 0.33 ordinary shares of Generali, with a nominal value of Euro 1.00 each, for each ordinary share of Alleanza, with a nominal value of Euro 0.50 each. These new shares of Generali will be, as those in issue, listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A., will have rights to dividend and, therefore, will grant to their owners the same rights as the owners of Generali's shares in issue as at the Effective Date.

This update of the Information Document (the ***Update Document***) was prepared pursuant to Article 57, paragraph 1 letter d), paragraph 3 and paragraph 4 of the Issuers' Regulation and it is aimed to update and integrate the Information Document to the extent necessary, in order to make available the information deemed by CONSOB to be equivalent to that of the prospectus for admission to trading for shares deriving from the exchange to be issued in the context of the Merger.

Capitalised terms, not otherwise defined in this Update Document, have the same meaning attributed to them in the Information Document.

Shareholders are invited to carefully evaluate the information contained in this Update Document, which must be read together with the Information Document.

This Update Document was sent to CONSOB and it is available to the public, both in the Italian language and in an English translation, at Generali's registered office in Trieste, Piazza Duca degli Abruzzi no. 2, at the *Direzione per l'Italia* in Mogliano Veneto (TV), Via Marocchesa no. 14, at the *Ufficio Azioni* in Roma, Piazza Venezia no. 11, at the Ufficio Azioni in Milano, Piazza Cordusio no. 2, at Alleanza's registered office in Milano, Viale Don Luigi Sturzo no. 35 and on Generali's website (www.generali.com), Alleanza's website (www.alleanza.it), and the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

1. UPDATES TO SECTION 2 OF THE INFORMATION DOCUMENT ("INFORMATION REGARDING THE TRANSACTION")

This Section contains the updates to Section 2 of the Information Document.

1.1 Updates to paragraph 2.1.1.2 of the Information Document ("*Merging Company – Alleanza Assicurazioni S.p.A.*")

Paragraph 2.1.1.2 of the Information Document is updated as follows.

Brief description of the business

In relation to the structure of the Alleanza Group set forth in the Information Document and, in particular, to the shareholding held by Alleanza in Intesa Vita S.p.A. it is specified that Tillinghast-Towers Perrin Inc., the company appointed as independent expert pursuant to Article 1349 Civ. Code, completed the evaluation process for the said shareholding, as required by the agreement entered into on 13 November 2003 by Alleanza and Banca Intesa S.p.A. (now Intesa Sanpaolo S.p.A.) and made an announcement to the market by means of the press release of 29 July 2009. As a result of this evaluation, the appointed expert determined, based on the value of the embedded value of Intesa Vita S.p.A. as at 31 December 2008, the amount of the consideration that Intesa Sanpaolo S.p.A. must pay to Alleanza following the latter's exercise of the option for the sale of its shareholding in Intesa Vita S.p.A. The consideration was set at EUR 706.4 million, in line with market expectations and it was paid on 31 July 2009.

For further information regarding the sale by Alleanza of its shareholding in Intesa Vita S.p.A. please refer to Section 2.1 of this Update Document.

1.2 Updates to paragraph 2.1.1.3 of the Information Document ("*Merging Company – Toro Assicurazioni S.p.A.*")

Paragraph 2.1.1.3 of the Information Document is updated as follows.

Composition of the governing bodies

Committee of Auditors

Toro's Shareholders' Meeting, held on 14 July 2009, proceeded to supplement the company's Committee of Auditors following the resignations of the statutory Auditor Maurizio Dattilo, who was replaced – pursuant to Article 2401 Civ. Code – by the alternate Auditor Luca Camerini, resolving in the ordinary session to appoint, for the remaining period of office (i) Luca Camerini statutory Auditor and (ii) Marco Visentin as alternate Auditor.

Therefore, on the date of this Update Document, Toro's Committee of Auditors is composed as shown in the table that follows, indicating, for each member of the Committee of Auditors, their place and date of birth, as well as the office held:

Name	Place and date of birth	Position held
Carlo Pasteris	Turin (TO) – 3 June 1927	Chairman
Gianluca Vidal	Venice (VE) – 6 March 1963	Statutory Auditor
Luca Camerini	Trieste (TS) – 8 October 1963	Statutory Auditor
Alessandro Gambi	Ferrara (FE) – 17 May 1965	Alternate Auditor
Marco Visentin	Treviso (TV) – 2 April 1969	Alternate Auditor

1.3 Updates to paragraph 2.1.2 of the Information Document ("*The transaction*")

Paragraph 2.1.2 of the Information Document is updated as follows.

Generali's Extraordinary Shareholders' Meeting

Generali's Extraordinary Shareholders' Meeting held on 14 July 2009, on second call, approved the merger by incorporation into Generali of Alleanza and Toro, following the spinoff by means of a contribution to Alleanza Toro of Toro's insurance business and of a division of Alleanza's insurance business.

Generali's Extraordinary Shareholders' Meeting consequently approved a capital increase, in divisible form, to service the exchange of Alleanza Shares held by entities other than Generali (as better specified in the Information Document), up to a maximum of EUR 146,906,790.00 by issuing a maximum no. of 146,906,790 new ordinary Generali Shares, with right to dividends, with a nominal value of EUR 1.00 each.

Simultaneously with the approval of the Merger, the Extraordinary Shareholders' Meeting approved also two increases, in divisible form, of the share capital of Generali, with the exclusion of option right, to service the 2010 Options that may still be exercisable after the Effective Date in the context of the April 2003 Plan and the June 2003 Plan, which, as a consequence of the Merger, will be acquired by Generali.

For further information regarding the resolutions passed by Generali's Extraordinary Shareholders' Meeting, please refer to Section 1.5 of this Update Document.

Alleanza's Extraordinary Shareholders' Meeting

Alleanza's Extraordinary Shareholders' Meeting, held on 16 July 2009, on first call, approved the merger by incorporation of Alleanza and Toro into Generali, following the spinoff by means of a contribution to Alleanza Toro of Toro's insurance business and of a division of Alleanza's insurance business.

For further information regarding the resolutions passed on the occasion of Alleanza's Extraordinary Shareholders' Meeting, please refer to Section 1.5 of this Update Document.

Toro's Special Shareholders' Meeting

Toro's Shareholders' Meeting, held on 14 July 2009, on first call, approved, in extraordinary session, the merger by incorporation into Generali of Alleanza and Toro, following the spinoff, by means of the contribution to Alleanza Toro, of Toro's insurance business and of a division of Alleanza's insurance business.

For further information regarding the resolutions passed by Toro's Shareholders' Meeting, please refer to Section 1.5 of this Update Document.

Authorizations

As regards the Alleanza Contribution, on 24 July 2009 Banca d'Italia issued its own authorization for the transfer in favor of the Contributee Company of the shareholding representing 100% of the share capital of Fondi Alleanza SGR S.p.A.

By means of the measure issued on 24 July 2009, COVIP authorized the Contributee Company to carry out the open-ended pension funds business and approved the consequent amendments to the regulations of the open-ended pension funds and supplementary pension plans, currently managed by Alleanza and Toro, named "*Toro Previdenza – Fondo Pensione Aperto a Contribuzione Definita*" and "*Al Meglio – Fondo Pensione Aperto Alleanza a Contribuzione Definita*".

1.4 Updates to paragraph 2.1.2.1(a) of the Information Document ("*The Contributions*")

Paragraph 2.1.2.1(a) of the Information Document is updated as follows.

Alleanza Toro's Extraordinary Shareholders' Meeting

Alleanza Toro's Extraordinary Shareholders' Meeting, held on 24 July 2009, on first call, approved the proposal for the increase, in two *tranches*, of its share capital from EUR 5,000,000.00 to EUR 300,000,000.00, with a premium, pursuant to Articles 2440 and 2441, paragraph 4, Civ. Code, to be released through the contribution by Toro of its insurance business and the contribution by Alleanza of a division of its insurance business. The same Extraordinary Shareholders' Meeting, among other resolutions, granted to the members of the Board of Directors the relevant powers for the purposes of signing the contribution's deed or deeds, which will become effective substantially at the same time as the Merger, and has approved the consequential amendments to the bylaws of Alleanza Toro.

The deed containing said resolution, under the hand and seal of Carlo Marchetti, Esq., Notary in Milan, index no. 5700 and collection no. 2929, was duly filed with the Company Registry in Turin on 6 August 2009.

Authorizations

As regards (i) the authorization issued by Banca d'Italia and (ii) the authorizations issued by COVIP, please refer to Section 1.3 of this Update Document.

1.5 Updates to paragraph 2.1.2.1(c) of the Information Document ("*The Merger*")

Paragraph 2.1.2.1(c) of the Information Document is updated as follows.

Generali's Extraordinary Shareholders' Meeting

Generali's Extraordinary Shareholders' Meeting held on 14 July 2009, on second call, resolved to approve, in each of its provisions and bases, the Merger Plan and therefore the merger by incorporation into Generali of Alleanza and Toro, which involves, among other things:

(i) cancellation without share exchange of all no. 184,173,606 Toro Shares owned by the Incorporating Company;

(ii) cancellation without share exchange of all Alleanza Shares directly owned by the Incorporating Company, except for what is stated below at point (iii);

(iii) cancellation with share exchange of Alleanza Shares owned by and due to third parties (and therefore also of the Alleanza Shares owned by the Incorporating Company included among Class "D" assets), and thus the allotment to said third-party shareholders of 0.33 newly issued Generali Shares with a nominal value of EUR 1.00 each, for each Alleanza Share owned, with a nominal value of EUR 0.50 each;

(iv) the increase, in divisible form, of the Incorporating Company's share capital to service the share exchange ratio set forth under point (iii) above, up to a maximum of EUR 146,906,790.00 through the issue of a maximum of no. 146,906,790 new ordinary shares, with rights to dividend, with a nominal value of EUR 1.00 each;

(v) the increase, in divisible form, of the Incorporating Company's share capital up to a maximum of EUR 50,841.00 by issuing, including in several tranches and no later than 24 April 2010, of a maximum of no. 50,841 new ordinary shares, with rights to dividend, with the exclusion of option rights, to service the exercise of no. 154,061 2010 Options for the April 2003 Plan;

(vi) the increase, in divisible form, of the Incorporating Company's share capital of an additional amount up to a maximum of EUR 60,480.00 by issuing, including in several tranches and no later than 24 June 2010, of a maximum of no. 60.480 new ordinary shares, with rights to dividend, with the exclusion of option rights, to service the exercise of no. 183,270 2010 Options for the June 2003 Plan.

It is worth noting that all of the above must be considered while taking into account that the exact amount of the above-mentioned capital increases will be specified in the deed for the execution of the Merger, in relation to the exact number of Alleanza Shares to be cancelled without share exchange, the exact number of Alleanza Shares to be cancelled and exchanged, and finally the number of 2010 Options still exercisable on the stock option plans mentioned in points (v) and (vi) above, acquired by the Incorporating Company with the amendments necessary only for taking into account the share exchange ratio set forth under point (iii) above.

As a consequence of the resolutions indicated above, the text of Generali's bylaws will be updated accordingly.

The deed containing said resolution, under the hand and seal of Arrigo Manavello, Esq., Notary in Treviso, index no. 144696 and collection no. 40170, was duly filed with the Company Registry in Trieste on 21 July 2009 and it is available on Generali's web site (www.generali.com).

Alleanza's Extraordinary Shareholders' Meeting

Alleanza's Extraordinary Shareholders' Meeting, held on 16 July 2009, on first call, passed the resolution to approve, in each of its provisions and bases, the Merger Plan and therefore the merger by incorporation into Generali of Alleanza and Toro, which involves, among other things:

(vii) cancellation without share exchange of all no. 184,173,606 Toro Shares owned by the Incorporating Company;

(viii) cancellation without share exchange of all Alleanza Shares directly owned by the Incorporating Company, except for what is stated below at point (iii);

(ix) cancellation with exchange of Alleanza Shares owned by and due to third parties (and therefore also of the Alleanza Shares owned by the Incorporating Company included among Class "D" assets), and thus the allotment to said third-party shareholders of 0.33 newly issued Generali Shares with a nominal value of EUR 1.00 each, for each Alleanza Share owned with a nominal value of EUR 0.50 each;

(x) the increase, in divisible form, of the Incorporating Company's share capital to service the share exchange ratio set forth under point (iii) above, up to a maximum of EUR 146,906,790.00 through the issue of a maximum of no. 146,906,790 new ordinary shares, with rights to dividend, with a nominal value of EUR 1.00 each;

(xi) the increase, in divisible form, of the Incorporating Company's share capital up to a maximum of EUR 50,841.00 by issuing, including in several tranches and no later than 24 April 2010, of a maximum of no. 50,841 new ordinary shares, with rights to dividend, with the exclusion of option rights, to service the exercise of no. 154,061 2010 Options for the April 2003 Plan;

(xii) the increase, in divisible form, of the Incorporating Company's share capital of an additional amount up to a maximum of EUR 60,480.00 by issuing, including in several tranches and no later than 24 June 2010, of a maximum of no. 60.480 new ordinary shares, with rights to dividend, with the exclusion of option rights, to service the exercise of no. 183,270 2010 Options for the June 2003 Plan.

It is worth noting that all of the above must be considered while taking into account that the exact amount of the above-mentioned capital increases will be specified in the deed for the execution of the Merger, in relation to the exact number of Alleanza Shares to be cancelled without share exchange, the exact number of Alleanza Shares to be cancelled and exchanged, and finally the number of 2010 Options still exercisable on the stock option plans mentioned in points (v) and (vi) above, acquired by the Incorporating Company with the amendments necessary only for taking into account the share exchange ratio set forth in point (iii) above.

The deed containing said resolution, under the hand and seal of Nicola Rivani Farolfi, Esq., Notary in Paullo (Milan), index no. 183709 and collection no. 23434, was duly filed with the Company Registry in Milan on 23 July 2009 and it is available on Alleanza's web site (www.alleanza.it).

Toro's Extraordinary Shareholders' Meeting

Toro's Shareholders' Meeting, held on 14 July 2009, on first call, in extraordinary session, resolved to:

(i) approve the plan of merger by incorporation of Toro and Alleanza into Generali;

(ii) acknowledge that the Incorporating Company will carry out the increase of its share capital up to a maximum of nominal EUR 146,906,790.00, by issuing a maximum of no. 146,906,790 new Generali Shares to be allotted to Alleanza's shareholders, other than the Incorporating Company, at the share exchange ratio indicated in the Merger Plan;

(iii) establish that, once the resolutions passed by the Companies Participating in the Merger become enforceable by law, the relevant deed will be signed, without prejudice to the fact that, with effect on the day before the starting date of the legal effects of the Merger, provided in any case that the filing of the relevant merger deed with the competent Company Registries is carried out, the spinoff by Toro of its insurance business and by Alleanza of a division of its insurance business will take place in favor of Alleanza Toro, of which Toro is at this time the sole shareholder.

Toro's Shareholders' Meeting, in ordinary session, held on the same date, also passed a resolution to integrate the Committee of Auditors (as specified in Section 1.2 above of this Update Document), and to authorize the transfer of the Generali Shares owned by Toro in the context of the Toro Contribution.

The deed containing the resolution of Toro's Shareholders' Meeting, in a special session, under the hand and seal of Ettore Morone, Esq., Notary in Turin, index no.

111876 and collection no. 18163, was duly filed with the Company Registry in Turin on 20 July 2009.

1.6 Updates to paragraph 2.1.2.5 of the Information Document ("*Modifications to the bylaws*")

Paragraph 2.1.2.5 of the Information Document is updated as follows.

As indicated in Section 1.5 of this Update Document, as a consequence of the resolutions passed by Generali's Extraordinary Shareholders' Meeting on 14 July 2009, the text of Generali's bylaws will be updated accordingly.

1.7 Updates to paragraph 2.4.5 of the Information Document ("*Information pertaining to the financial instruments held by the Board of Directors and Committee of Auditors, general managers and directors with strategic responsibilities of Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A.*")

Paragraph 2.4.5 of the Information Document is updated as follows.

As regards the shareholdings held in Generali and Alleanza, directly and indirectly by members of the Board of Directors and Committee of Auditors, General managers and top executives with strategic responsibilities for Generali, Alleanza and Toro, it is noted that, except for the following, no information has been received by the Companies Participating in the Merger in relation to the execution of transactions entailing alterations in the shareholdings held in Generali and Alleanza, directly and indirectly by any of the above mentioned individuals. In this respect, it is pointed out that as at 15 September 2009 Mr Francesco Gaetano Caltagirone, Director of Generali owns, directly and indirectly, a total of 26,860,000* Generali Shares.

For the sake of consistency and completeness, it is also noted that on 4 September 2009 Mr Arturo Romanin Jacur, Director of Toro, owns, directly and indirectly, a total of 8,000 Alleanza Shares and 76,600* Generali Shares and that Mr Maurizio Sella, Director of Toro, owns, directly and indirectly, a total of 400* Generali Shares.

Finally, it is noted that the members of the Board of Directors and Committee of Auditors, General managers and top executives with strategic responsibilities of Generali, Alleanza and Toro, owning Generali Shares as at 21 May 2009, when the dividend resolved by the shareholders' meeting of Generali held on 24 April 2009 was paid, have received freely, as dividend in kind - like the other shareholders of Generali – one Generali's ordinary shares for each 25 Generali's shares owned.

* This figure includes the Generali's ordinary shares allocated as dividend 2008, as resolved by the shareholders' meeting of Generali on 24 April 2009.

2. INTEGRATIONS TO SECTION 4 OF THE INFORMATION DOCUMENT ("ECONOMIC AND FINANCIAL DATA PERTAINING TO ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A.")

This Section contains the integrations to Section 4 of the Information Document.

2.1 Integrations to paragraph 4.1.1 of the Information Document ("*Table comparing reclassified consolidated balance sheets and income statements for fiscal years as at 31 December 2008 and 31 December 2007 and the relevant explanatory notes as regards the group headed by Alleanza Assicurazioni S.p.A.*")

Paragraph 4.1.1 of the Information Document was integrated as follows.

The tables below show the consolidated balance sheet and income statement of Alleanza as at 30 June 2009, compared, respectively, with those as at 31 December 2008 and as at 30 June 2008.

CONSOLIDATED BALANCE SHEET

(in millions of Euro)		30 June 2009	31 December 2008
1	Intangible assets	0.0	447.7
2	Tangible assets	49.7	38.4
3	Amounts ceded to reinsurers from insurance provisions	7,236.6	7,344.4
4	Investments	22,337.1	43,966.4
5	Receivables	313.8	341.4
6	Other assets	25,311.4	1,428.7
7	Cash and cash equivalents	177.2	867.0
	Total assets	**55,425.8**	**54,434.0**

(in millions of Euro)		30 June 2009	31 December 2008
1	Shareholders' equity	3,078.2	3,130.1
1.1	Shareholders' equity attributable to the group	2,233.2	2,292.7
1.2	Shareholders' equity attributable to minority interests	845.0	837.4
2	Other provisions	32.2	32.9
3	Insurance provisions	21,230.9	40,733.2
4	Financial liabilities	7,518.7	9,276.2

5	Payables	296.0	317.0
6	Other liabilities	23,269.8	944.6
	Total shareholders' equity and liabilities	**55,425.8**	**54,434.0**

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)		**30 June**	
		2009	**2008**
1.1	Net earned premiums	1,250.4	1,132.1
1.2	Fee and commission income and income from financial service activities	28.9	34.8
1.3	Net income from financial instruments at fair value through profit and loss	10.0	-8.6
1.4	Income from subsidiaries, associated companies and joint ventures	33.5	81.2
1.5	Income from other financial instruments and land and buildings (investment properties)	509.3	742.6
1.6	Other income	9.9	18.3
1	**Total income**	**1,842.0**	**2,000.4**
2.1	Net insurance, benefits and claims	1,256.1	1,162.9
2.2	Fee and commission expenses and expenses from financial service activities	16.2	20.3
2.3	Expenses from subsidiaries, associated companies and joint ventures	1.2	0
2.4	Expenses from other financial instruments and land and buildings (investment properties)	227.3	235.5
2.5	Acquisition and administration costs	138.8	147.4
2.6	Other expenses	31.8	33,.8
2	**Total expenses**	**1,671.4**	**1,599.9**
	Earnings before taxes	**170.6**	**400.5**
3	Income taxes	46.2	68.1
	Earnings after taxes	**124.4**	**332.4**
4	**Result of discontinued transactions**	**44.3**	**26.1**
	Consolidated result of the period	**168.7**	**358.5**
	result of the period attributable to the group	**147.1**	**345.8**
	result of the period attributable to minority interests	**21.6**	**12.7**

Below are the notes to the financial statements of Alleanza as at 30 June 2009.

It is noted that with the approval by the Shareholders' Meeting of Intesa Vita S.p.A. of the balance sheet for the fiscal year 2008, the shareholders' agreement between Alleanza and Banca Intesa S.p.A. (now Intesa Sanpaolo S.p.A.) expired. Subsequently, in compliance with the provisions of this agreement, Alleanza exercised the contractual option for the sale of its shareholding in Intesa Vita S.p.A. to Intesa Sanpaolo S.p.A..

As indicated in Section 1.1 of this Update Document, in relation to this sale, the company Tillinghast-Towers Perrin Inc., appointed as independent expert pursuant to Article 1349 Civ. Code in order to evaluate Alleanza' shareholding in Intesa Vita S.p.A. and to consequently determine the consideration to be paid by Intesa Sanpaolo S.p.A. in favor of Alleanza, announced that this consideration amounts to EUR 706.4 million.

Intesa Vita S.p.A. therefore, in accordance with the provisions of IFRS 5, is included in the category of divesting assets owned for sale (i.e. "*attività in dismissione possedute per la vendita*"). This international accounting principle defines the accounting of the divesting assets of a group. In particular, IFRS 5 provides that:

- assets and liabilities on the balance sheet are aggregated and presented separately from other assets and liabilities, except for the shareholders' equity. Therefore, balance sheet data as at 30 June 2009 is not homogeneous with those as at 31 December 2008 that include Intesa Vita S.p.A.'s contribution to the individual items;
- expenses and income on the income statement are aggregated and presented separately from other expenses and income on the income statement. Nonetheless, unlike the balance sheet data, the IFRS 5 principle provides that the first half of 2008 has to be reclassified homogenously with the first half of 2009 and, therefore, all the income statement items are comparable.

Consolidated Net Profit amounts to EUR 147.1 million (EUR 345.8 million in the first half of 2008).

In particular, it is noted that:

(a) as regards **insurance business**: **gross premiums** (from direct and indirect business), entirely relating to the agency channel, amounted to EUR 1,594.8 million (+5.3 % compared to EUR 1,514.2 million for the same period in 2008). **Gross premiums from direct business** amounted to EUR 1,592.0 million (+5.4 % compared to EUR 1,510.9 million for the same period in 2008). **Premiums ceded** in the first half of 2009 amounted to EUR 344.4 million (-9.9% compared to EUR 382.1 million as at 30 June 2008). **Gross premiums from indirect business** (relating exclusively to subsequent annual premiums of Genertel Life, formerly La Venezia Assicurazioni) amounted to EUR 2.8 million (-15.2% compared to EUR 3.3 million for the first six months 2008). **Net earned premiums** reached EUR 1,250.4 million compared to EUR 1,132.1 million in the first half of 2008, increasing of 10.4%;

(b) as regards the financial and asset management, **net income from other financial instruments and real estate investments** amounted to EUR 282.0 million (EUR 507.1 million in the first half of 2008), down by 44.4% on the previous semester. This decrease is mainly due to the decrease in the capital gains obtained and in the dividends received;

(c) **operating expenses from direct business gross of reinsurance** amounted to EUR 169.7 million (-5.5% compared to the first half of 2008);

(d) the **tax rate** increase from 16.9% to 27.1% is mainly due to the different composition of the financial income and expenses, envisaging a decreased weight in the first half of 2009 of those at fiscally favourable terms (dividends and capital gains at fiscally favourable terms).

As mentioned earlier, assets and liabilities of the balance sheet of Intesa Vita S.p.A. have been aggregated and presented separately from other assets and liabilities, except for shareholders' equity items, as a consequence of the application of the above-mentioned IFRS 5 principle. Therefore, the balance sheet data as at 30 June 2009 are not homogeneous with those as at 31 December 2008, that include Intesa Vita S.p.A.'s contribution in the individual items. The main aspects which characterized the balance sheet for this period can be summarized as follows:

(a) **investments** amounted to EUR 22,337.1 million (EUR 43,966.4 million at 31 December 2008, of which EUR 22,304.8 million refer to Alleanza);

(b) total **technical reserves** amounted to EUR 21,230.9 million (EUR 40,733.2 million at 31 December 2008, of which EUR 20,998.0 million refer to Alleanza);

(c) **other assets and liabilities** include respectively EUR 24,414.2 million and EUR 22,814.2 million relating to Intesa Vita S.p.A.'s assets and liabilities;

(d) **net equity** amounted to EUR 3,078.2 million (EUR 3,130.1 million as at 31 December 2008). Group's shareholders' equity, amounting to EUR 2,233.2 recorded a 2.6% decrease compared to EUR 2,292.7 million as at 31 December 2008. This decrease is due to the effect of result for the period (EUR 147.1 million) lower than the dividend issued (EUR 253.8 million); this effect is partially offset by the decrease of the negative value of the profit/loss reserve on marketable securities for EUR 68.6 million, as a consequence of an increase on the trend of financial markets in the second quarter 2009.

2.2 <u>Integrations to paragraph 4.2.1 of the Information Document</u> ("*Audit performed by the external auditor on economic, asset and financial data pertaining to fiscal years as at 31 December 2008 and 31 December 2007, as regards the Group headed by Alleanza Assicurazioni S.p.A.*")

Paragraph 4.2.1 of the Information Document is integrated as follows.

The figures shown in the comparative tables in Section 2.1 of this Update Document have been extracted from the consolidated quarterly balance sheet as at 30 June 2009 for the group headed by Alleanza which was under a limited audit by the independent audit company Reconta Ernst & Young S.p.A..

In relation to this document the independent audit company Reconta Ernst & Young S.p.A. certified that no elements came to its attention to lead to the belief that the consolidated quarterly balance sheet as at 30 June 2009 was not prepared, in all its significant aspects, in compliance with the international accounting principle applicable to the interim financial reporting (IAS 34) adopted by the European Union.

2.3 Integrations to paragraph 4.3.1 of the Information Document ("*Cash flow and net financial position as at 31 December 2008, as regards the Group headed by Alleanza Assicurazioni S.p.A.*")

Paragraph 4.3.1 of the Information Document is integrated as follows.

Below is the cash flow statement as at 30 June 2009, compared to that for the fiscal semester as at 30 June 2008.

CASH FLOW STATEMENT (indirect method)

(in millions of Euro)	**30 June 2009**	**30 June 2008**
Pre-taxprofit (loss) for the period	**170.6**	**445.2**
Change in non-monetary items	**-19,252.9**	**-2,836.3**
Change in premium claim reserve	0	0
Change in claim reserve and other technical claims reserves	0	0
Change in actuarial reserves and other life technical reserves	-19,394.6	-2,970.7
Change in deferred acquisition costs	-30.5	-83.0
Change in provisions	-0.6	0.6
Non-monetary proceeds and charges from financial instruments, real estate investments and holdings	11.2	-11.0
Other changes	161.6	227.8
Changes in receivables and payables from the operating activities	**6.6**	**-33.4**
Change in receivables and payables from direct insurance and reinsurance transactions	-55.9	-37.2
Change in other receivables and payables	62.5	3.8
Taxes paid	**-46.2**	**-86.7**
Net liquidity generated/absorbed by monetary elements pertaining to investment and financial activities	**8,767.8**	**934.8**
Liabilities from financial contracts issued by insurance companies	0	0
Inter-bank payables and payables due to banks	0	0
Inter-bank loans and loans due to banks	0	0
Other financial instruments at fair value through profit and loss	8.767.8	934.8

TOTAL NET LIQUIDITY DERIVING FROM OPERATING ACTIVITIES	**-10,354.1**	**-1,576.4**
Net liquidity generated/absorbed by real estate investments	-0.8	78.1
Net liquidity generated/absorbed by holdings in subsidiaries, affiliated companies and joint ventures	42.0	-309.6
Net liquidity generated/absorbed by loans	-26.9	-11.2
Net liquidity generated/absorbed by investments held to maturity	0	0
Net liquidity generated/absorbed by financial assets available for sale	11,413.6	2,798.0
Net liquidity generated/absorbed by tangible and intangible assets	437.2	7.7
Other net liquidity flows generated/absorbed by investment activities	-1,565.8	0
TOTAL NET LIQUIDITY DERIVING FROM INVESTMENT ACTIVITIES	**10,299.3**	**2,563.0**
Net liquidity generated/absorbed by equity instruments owned by the Group	-131.6	-64.1
Net liquidity generated/absorbed by own shares	-1.0	-1.5
Distribution of Group dividends	-253.8	-423.0
Net liquidity generated/absorbed by minority Shareholders' Equity	7.5	-14.0
Net liquidity generated/absorbed by subordinate liabilities and equity financial instruments	0	0
Net cash generated/absorbed by other financial liabilities	-256.1	-363.0
TOTAL NET LIQUIDITY DERIVING FROM FINANCING ACTIVITIES	**-635.0**	**-865.6**
Effect of exchange differences on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	867.0	144.9
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	-689.8	120.9
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**177.2**	**265.8**

3. INTEGRATIONS TO SECTION 5 OF THE INFORMATION DOCUMENT ("PRO-FORMA FINANCIAL AND ASSET DATA OF ASSICURAZIONI GENERALI S.P.A.")

This Section contains integrations to Section 5 of the Information Document.

3.1 Integrations to paragraph 5.1 of the Information Document (*"Pro-forma consolidated balance sheet and income statement pertaining to fiscal year as at 31 December 2008 and explanatory notes")*

Paragraph 5.1 of the Information Document is integrated as follows.

Introduction

This Section contains the tables setting out the *pro-forma* consolidated balance sheet and separate income statement of Generali for the half-yearly period ending on 30 June 2009, together with the relevant explanatory notes.

The *pro-forma* asset, economic and per share figures for Generali have the purpose of representing the effects deriving from the transaction which is the subject of the Information Document on the financial position and economic performance of Generali as if that transaction had taken place at that date. In particular, the *pro-forma* situation has been calculated as follows:

- with reference to the balance sheet, assuming that the transaction had taken place at the end of the reference period of the balance sheet itself, being 30 June 2009;

- with reference to the separate income statement, assuming that the transaction had taken place at the beginning of the period to which the income statement refers, being 1 January 2009.

Therefore, in consideration of the different purposes of the *pro-forma* data compared to that of consolidated half-yearly financial statements, since the effects are calculated differently with reference to the balance sheet and separate income statement, the *pro-forma* balance sheet and separate income statement should be read and interpreted separately, without seeking an accounting link between the two documents.

The accounting principles adopted for the preparation of *pro-forma* data are the same used for drafting Generali's consolidated half-yearly financial statements.

In compliance with the construction methodology of the *pro-forma* data governed by the Consob Communication No. DEM/1052803 of 5 July 2001, the *pro-forma* data has been prepared amending the historical data of the Generali Group in order to represent the capital and financial effects as at 30 June 2009 and the income effects pertaining to the first half of 2009 that may derive from the Merger.

Finally, it is noted that Generali's *pro-forma* consolidated balance sheet and separate income statement as at 30 June 2009 were examined under limited audit by PricewaterhouseCoopers S.p.A.. For further information regarding that report please refer to Section 3.3 of this Update Document.

BALANCE SHEET - ASSETS

	(in millions of Euro)	**30 June 2009**	***Pro-forma* adjustments**	***Pro-forma* 30 June 2009**
1	INTANGIBLE ASSETS	9,024.7	1,488.4	10,513.1
2	TANGIBLE ASSETS	3,837.0		3,837.0
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,877.0		5,877.0
4	INVESTMENTS	313,026.2		313,026.2
5	RECEIVABLES	14,612.1		14,612,1
6	OTHER ASSETS	39,201.1		39,201.1
7	CASH AND CASH EQUIVALENTS	11,917.6		11,917.6
	TOTAL ASSETS	**397,495.6**	**1,488.4**	**398,984.0**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	(in millions of Euro)	**30 June 2009**	***Pro-forma* adjustments**	***Pro-forma* 30 June 2009**
1	Shareholders' equity	15,808.6	1,488.4	17,297.1
1.1	Shareholders' equity attributable to the Group	11,611.7	2,384.1	13,995.9
1.2	Shareholders' equity attributable to minority interest	4,196.9	-895.7	3,301.2
2	OTHER PROVISIONS	1,982.9		1,982.9
3	INSURANCE PROVISIONS	292,409.7		292,409.7
4	FINANCIAL LIABILITIES	44,539.5		44,539.5
5	ACCOUNTS PAYABLES	9,339.9		9,339.9
6	OTHER LIABILITIES	33,415.0		33,415.0
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**397,495.6**	**1,488.4**	**398,984.0**

SEPARATE INCOME STATEMENT

	(in million di Euro)	**30 June 2009**	***Pro-forma* adjustments**	***Pro-forma* 30 June 2009**
1.1	Net earned premiums	31,765.7		31,765.7
1.2	Fee and commission income and income from financial service activities	542.8		542.8
1.3	Net income from financial instruments at fair value through profit and loss	2,300.9		2,300.9
1.4	Income from subsidiaries, associated companies and joint ventures	78.7		78.7
1.5	Income from other financial instruments and land and buildings (investment properties)	7,225.3		7,225.3
1.6	Other income	1,123.9		1,123.9
1	**TOTAL INCOME**	**43,037.4**		**43,037.4**
2.1	Net insurance benefits and claims	31,948.4		31,948.4
2.2	Fee and commission expenses and expenses from financial service activities	164.1		164.1
2.3	Expenses from subsidiaries, associated companies and joint ventures	35.5		35.5
2.4	Expenses from other financial instruments and land and buildings (investment properties)	2,739.4		2,739.4
2.5	Acquisition and administration costs	5,735.6		5,735.6
2.6	Other expenses	1,525.9		1,525.9
2	**Total expenses**	**42,148.9**		**42,148.9**
	EARNINGS BEFORE TAXES	**888.5**		**888.5**
3	Income taxes	164.7		164.7
	EARNINGS AFTER TAXES	**723.7**		**723.7**
4	**RESULT OF DISCONTINUED OPERATIONS**	**39.4**		**39.4**
	CONSOLIDATED RESULT OF THE PERIOD	**763.2**		**763.2**
	Result of the period attributable to the group	**504.0**	**62.4**	**566.4**
	Result of the period attributable to minority interests	**259.1**	**-62.4**	**196.7**

Reproduced below are the explanatory notes to the *pro-forma* data at 30 June 2009.

Compared with the historical reference data (consolidated half-yearly financial statements figures as at 30 June 2009) used as the basis for drafting the *pro-forma* data, the *pro-forma* information as at 30 June 2009 shows:

(a) the increase by Generali of its share capital and capital reserves amounting to EUR 2,554.6 million, through issuing a maximum of 146,858,194 new shares (of which presumably 8,004,854 shares in favor of other Generali Group companies) with a nominal value of EUR 1.00 each (the size of that increase was calculated according to the indications contained in Section 2.1.2.1(c) of the Information Document), to be allocated to shareholders of Alleanza other than Generali using the official market unit price as at 25 August 2009 amounting to EUR 17.3949. The goodwill will vary on the basis of the present value of Generali Shares on the date of the allocation;

(b) elimination of the book value of the holdings in Alleanza owned by minority shareholders (entered in the shareholders' equity attributable to minority equity), for the amount of EUR 895.7 million;

(c) registration of the goodwill, amounting to EUR 1,488.4 million, resulting from the difference between the increase in net equity and the elimination of the book value of the holdings in Alleanza belonging to minority shareholders;

(d) for the sole purpose of showing *pro-forma g*oodwill which is as consistent as possible with the figure that will result from the completion of the transaction, the third parties' net equity has been increased by EUR 31.2 million (Alleanza's profit as at third quarter 2009) with a simultaneous reduction in the shareholders' equity attributable to the Group. The profit for the third quarter 2009 was only considered for this purpose and should not be considered as a forecast;

(e) attribution to Generali Group's income statement of the third parties' profit relating to the minority holdings acquired, in the amount of EUR 62.4 million.

Finally, it should be noted that if the transaction had actually taken place on the hypothetical date, the same results shown in the prospectus contained in Section 3.1 of this Update Document would not necessarily have been obtained.

3.2 Integrations to paragraph 5.2 of the Information Document ("*Compared consolidated pro-forma indicators per share pertaining to the fiscal year as at 31 December 2008*")

Paragraph 5.2 of the Information Document is integrated as follows.

The table below shows the consolidated *pro-forma* indicators per share, compared with the same data shown on the consolidated half-yearly financial statements as at 30 June 2009.

PER SHARE INDICATORS

	30 June 2009	***Pro-forma* 30 June 2009**
Weighted average number of shares in circulation	1,357,891,906	1,496,745,246
Consolidated operating result	1.42	1.29
Result of the period attributable to the group	0.37	0.38
Shareholders' equity attributable to the group	8.55	9.35

The decrease on the consolidated operating result per share is due to the increase of the number of the shares in issue, whilst the consolidated operating result remains unchanged.

The increase on the shareholders' equity attributable to the Generali Group per share is due to the higher increase of the Generali Group's shareholders' equity, from Euro 11,611.7 million to Euro 13,995.9 million, compared to the increase of the number of shares in issue.

3.3 Integrations to paragraph 5.3 of the Information Document "*External auditors' report on consolidated pro-forma economic, asset and financial data")*

Paragraph 5.3 of the Information Document is integrated as follows.

The report by external auditors PricewaterhouseCoopers S.p.A. concerning the limited examination of the *pro-forma* income statement and balance sheet data (contained in Sections 3.1 and 3.2 of this Update Document) and attesting the reasonableness of the basic hypotheses used for their drafting, the correct application of the methodology used and the correctness of the accounting principles used for the drafting of the said data is attached to this Update Document.

3.4 Integrations to paragraph 5.4 of the Information Document ("*Effects of the transaction on the embedded value of Assicurazioni Generali S.p.A. and its group*")

Paragraph 5.4 of the Information Document is integrated as follows.

As announced to the market with the presentation of consolidated results for the first half of 2009, the embedded value of the Generali Group as at 30 June 2009 was EUR 23,093 million. The *pro-forma* embedded value of the Generali Group as at 30 June 2009, provided here only for information purposes, is EUR 25,735 million.

4. UPDATES TO SECTION 7 OF THE INFORMATION DOCUMENT ("PROSPECTS FOR ASSICURAZIONI GENERALI S.P.A. AND ITS GROUP")

This Section contains Updates to paragraph 7.1 of the Information Document ("*General indications on the business performance of Assicurazioni Generali S.p.A. subsequently to 31 December 2008*")

4.1 Updates to paragraph 7.1.1. of the Information Document *("Most significant trends in the performance of the insurance portfolio and claims in the various operating sectors and any modifications, if significant, in the forms of reinsurance")*

Paragraph 7.1.1 of the Information Document is updated as follows.

On 31 July 2009, Generali's Board of Directors approved the consolidated accounts as at 30 June 2009, contained in the consolidated half-yearly financial report prepared pursuant to Article 154-*ter* of the Consolidated Financial Law.

Half-year earnings of EUR 504 million showed clear progress compared to the figures for the first three months of the year of EUR 103.8 million, due to a strong growth in the second quarter which due, in particular, to a recovery of premium progress in the life segment and an additional drop in costs, was the best of the last four periods, unfavourably affected by the financial and economic crisis. The result was still affected by approximately EUR 1 billion of gross impairments connected to the performance of financial markets, lower contribution of current financial revenue, due above all to a drop in received dividends, and the occurrence of severe natural disasters that affected the claim for the period. Earnings for the half year were 65.5% lower than the same period in 2008.

The acceleration of premium income in the life segment in the second quarter (+4.7% compared to the first quarter of the year) and the stability of premium income in the non-motor segment within the non-life segment enabled to maintain basically stable with EUR 34,683 million the premium income for the half year, within a context of economic recession (-1.5%; EUR 36,792 million at 30 June 2008), due to the efficiency of the distribution model and territorial diversification. A positive contribution, in particular in the life segment, was given by Germany, France and China. The fluctuation of premiums, on historical based terms, recorded a 5.7% downward change due mainly to the exclusion of Intesa Vita S.p.A..

The quality of new production in the life segment remains high, with premium profitability at approximately 20%, in line with the figure recorded at the end of 2008. The business quality was also confirmed by the increase of net life premium income — the difference between premiums collected and payments for expirations and surrenders — equivalent to EUR 7.1 billion (+6.5% compared to 30 June 2008).

The progress of the operating management, due to rationalization processes started, in particular, in Italy and Germany, led to a significant cost reduction with a drop of 4.4% in administrative and holding expenses. In particular, administrative expenses for the insurance business were reduced by 2.6% to EUR 1,111 million (EUR 1,141 million at 30 June 2008), maintaining stable impact on net premiums at 3.4%.

Holding costs decreased to EUR 127 million (-17.8%), compared to EUR 154 million as at 30 June 2008.

In terms of profitability, the Generali Group recorded in the second quarter, compared to the first three months of the year, a good recovery in the life segment, which is particularly significant in the current context of financial and economic crisis. The result in the non-life segment is strongly affected by relevant disasters and increase of claims in the motor sector. Both segments are affected by the current downturn in financial profitability.

Generali in the second quarter registered a growth of 5.4% in shareholders' equity equal to EUR 11.6 billion (EUR 11 billion as at 31 March 2009). Taking into consideration the payment of dividends in cash, the growth is over EUR 800 million. The reserve for net earnings on financial assets available for sale (AFS) also increased by EUR 324 million, due to the good performance of the corporate bond sector and positive performance of stock market.

The solidity of the Generali Group was confirmed by the Solvency I index at 125%, growth of 2 percentage points compared to the end of 2008. If the additional margin that may be examined by the Italian Authorities were to be taken into account, the index would stand at 146%. The Solvency II index is at 175% (177% at the end of 2008) and it had not yet taken into account the 8 percentage points deriving from the completion of the Alleanza Toro transaction.

The *Embedded Value* as at 30 June 2009 rose to EUR 23.1 billion (EUR 22.5 billion at the end of 2008). The RoEV performance indicator that shows the creation of value for shareholders stood at 7% whereas the normalized RoEV stood at 12.5%.

The Group's investment policy continued to be characterized by prudent management aimed to balance the risk and the medium/long-term profitability. As a whole, the component of investments where risk is borne by the company stood at, EUR 278 billion, subdivided in 80.8% referred to fixed income financial instruments, 8% to stock (6.8% net of hedging), 5.2% to real estate investments and 6% to other investments.

Life segment

Aggregate premiums in the first six months of the current year amounted to EUR 23,124 million (-1.9%; EUR 25,002 million at 30 June 2008), with a second quarter recovery of 4.7% compared to the first quarter of the year. The performance reflected the positive effect of healthy growth of premiums in Germany (+4.5%), in France (+1%) and in China (+107.3%), supported in particular by the good performance of individual single premium policies. Premium income in Italy was instead down (-11.4%), affected in particular by a downturn in single premium products distributed through the promoter channel that had recorded concentrated premium income in the first months of 2008. The strategies of the Generali Group, oriented toward profitability rather than volume, led to growth in new production margins. The performance of agency channel in the sale of recurrent premium products and pension plans was good.

In the second quarter the recovery trend of the new production (expressed in APE – *Annual Premium Equivalent*) has continued, being EUR 2,393 million (EUR 2,658 million at 30 June 2008) in the first six months of the current year. The downturn is equivalent to 5.4% net of the non-recurrent effect of the *Riester* pension-related policies in Germany that in 2008 had benefited from an increase in the state contribution provided by the German government. As a whole, compared to the first half of 2008, the positive performance of traditional policies (+0.9%) and the significant decrease of the unit-linked policies (- 36.2%) are noted. The acceleration in APE recovery trend was evident in particular in Italy where against an 8.2% downturn compared to the first half of 2008, the second quarter showed growth of over 30% compared to the first three months of 2009, which is particularly significant taking into account the recession context.

The value of new production (NBV), positive for EUR 464 million (-17.8% on a like-for-like basis[1]; EUR 568 million at 30 June 2008) showed high profitability margins on the APE, although being impacted by the ongoing crisis.

The operating result that on a semiannual basis showed a 13.4% drop, equivalent to EUR 1,269 million (EUR 1,516 million in the first half of 2008), showed in the second quarter, compared to the first three months of the year, a favorable trend (+37%), mainly due to an increase of net premium income and an improvement of the financial markets and, in particular, the stock markets.

Life net technical reserves, inclusive of investment contracts, amounted to EUR 271 billion, recording a 3.6% growth compared to the end of 2008 (EUR 261 billion). In particular, traditional reserves grew by 3.1%, corresponding to EUR 235 billion (EUR 228 billion at the end of 2008).

Non-life segment

Aggregate premiums were EUR 11,558 million, substantially stable compared to EUR 11,790 million for the first half of 2008 (-0.9%) due to territorial diversification of the Generali Group. In particular, France (+2.6%) contributed positively to the result. Premiums fell in Italy (-3.7%), Germany (-1.1%) and Spain (-5.7%) chiefly in the motor sector, where the number of new vehicle registrations decreased and due to the impact of the current economic context on corporate policies.

The combined ratio was 97.9% (94.6% in the same period in 2008). The increase was mainly due to the rise in claims associated, as already mentioned, to the occurrence of extraordinary events such as the earthquake in Abruzzo and storms in France, Spain and Italy and the performance of the motor segment, penalized by a downturn of mean premiums. As a whole, the loss ratio rose to 70.4% (67.1% at 30 June 2008).

The operating result was instead EUR 710 million (-38.8% compared to EUR 1,160 million of the first half of 2008). The earthquake in Abruzzo and storms in Italy, Spain and France had an impact of approximately EUR 200 million, equivalent to approximately two thirds of the overall increase in the cost of claims.

[1] The expression "like-for-like" indicates parity of exchange rates and area of consolidation compared to the same period of the preceding year.

The half-yearly net reserving ratio (total net reserves/net premiums recorded) was 287.4% compared to 283.3% in the first half of 2008.

Financial segment

Asset management operations account for the bulk of the financial services business and are mainly concerned with the management of financial instruments of Generali Group companies.

In that sector, the assets under management totalled EUR 372 billion, with a growth of 5.3% compared to the end of 2008.

The operating result in the financial segment was EUR 223 million (a +13.6% increase). In Italy, the Banca Generali group increased its operating result thanks to an improvement in net commissions and trading operations, whereas in Switzerland the BSI group increased its operating result, thanks to the positive contribution from net interest income.

In Germany, Badenia Bausparkasse’s operating result was substantially stable.

4.2 Updates to paragraph 7.1.2 of the Information Document *(“Recent trends expressed in the progress of income and expenses from asset and income management”)*

Paragraph 7.1.2 of the Information Document is updated as follows.

Operating income from investments totalled EUR 7,610.7 million, with an increase of EUR 5,424.9 million, compared to the same period of the previous year. This income resulted from a significant improvement in net operating income from financial instruments at fair value through profit and loss posted in the income statement. This income increased by EUR 6,196.4 million, from EUR -3,739.7 million to EUR 2,456.7 million. The increase is attributable for an amount of EUR 4,902.7 million to assets and liabilities pertaining to contracts under which policyholders bear the investment risk, as a result of the increase in the market value of assets associated with this category in the first half of the year, compared to the significant downturn occurred on the corresponding period of the previous fiscal year.

This improvement was offset by the increase of the corresponding variation in the reserve pertaining to this class of activity.

As regards non-operating investment income, a reduction from EUR 284.9 million at 30 June 2008 to EUR -526.6 million was recorded. In particular, net-realized non-operating profits from other financial instruments and real estate investments decreased, due to the fall in net profit made in the non-life segment on capital instruments. Also, the first half of the previous fiscal year had benefited from the gains realized from the contribution of the insurance activities in Central and Eastern European to Generali PPF Holding, in which Generali currently holds 51%. This is equal to the capital gain paid to the transferred companies by the Generali Group compared to the book value of the net transferred assets.

The increase in net non-operating impairment losses on other financial instruments and real estate investments (which went from EUR 202.5 million at 30 June 2008 to EUR 409.1 million) is due to net impairment losses on capital securities recorded in the half year in particular in the non-life segment.

Finally, net non-operating income from financial instruments at fair value through profit and loss recorded in the income statement, which included profits and losses obtained and evaluation on financial instruments classified in this category in the non-life segment, went from EUR 5.4 million to EUR -155.8 million following the effect of hedging derivatives entered in the last months to protect the assets of the Generali Group from the extreme volatility of the financial markets.

This expense was compensated both by realized profits recorded in the financial statement and by an increase in asset value of financial investments hedged with the above-mentioned derivatives.

4.3 Updates to paragraph 7.1.3 of the Information Document *("Performance forecasts of items in points 7.1.1 and 7.1.2")*

Paragraph 7.1.3 of the Information Document is updated as follows.

For the next few months of 2009 advance indicators show the first upward corrections of economic forecasts. It can be, however, forecasted that the effects of the crisis will continue to affect the following months of the current year. A decrease in demand is indeed expected, despite a price downturn and tax measures to support purchasing power. In this situation of uncertainty, an increase of the tendency toward saving is expected.

In this scenario, the current general consensus tends toward stabilization of gross internal product (GIP) for developed countries at the current levels for the remaining period of 2009.

As for interest rates, it is expected that the very steep curve will continue, characterized by very low short term rates.

As for stock markets, it is reasonable to presume that the levels reached in the month of March of the current year constitute the absolute minimum for the current year. Nevertheless, after the strong recovery of the second quarter, the possibility for further increase of stock market indexes is linked to positive expectations of recovery on the profitability for the companies' earnings.

4.4 Updates to paragraph 7.1.4 of the Information Document ("*Information pertaining to a reasonable forecast of results for the current fiscal year*")

Paragraph 7.1.4 of the Information Document is updated as follows.

Within this context, the Generali Group is pursuing the objective of containing the downturn in technical margins in the non-life segment by means of opportune intervention on rates planned at the beginning of the year and of obtaining additional operating efficiency, both in terms of costs and claim settlements. The measures planned will have effect starting from the latter part of the year and are aimed at achieving a positive technical result.

As regards the life segment, a further recovery on the new production is expected, aimed to reach the amounts of the year 2008, improving its profitability. Moreover, a further increase on the improvement of the result for this segment is expected, due to either the quality of the progress or the policies' investment that have been planned.

In the context of the current macroeconomic situation, investment policy will continue to be based on a prudent asset allocation.

For further information, please refer to Generali's consolidated half-yearly financial report as at 30 June 2009, available to the public at the registered office of the Incorporating Company, as well as on Generali's web site (www.generali.com).

4.5 Information relating to the indebtedness and the shareholders' equity of the Generali Group

In accordance with the management model used by the Generali Group in the context IAS/IFRS, the consolidated indebtedness has been divided into two categories:

- operating debt, deemed as the whole of the financial liabilities in relation to which it is possible to identify a correlation with specific asset items of the consolidated balance sheet. Also included in this category are the liabilities recorded by the insurance companies as a result of investment contracts; and

- financial debt, including subordinated liabilities, issued bonds and raised funds. This category includes, for example, the debts incurred in the context of transactions regarding the acquisition of controlling interests.

The entire debt of the Generali Group as at 30 June 2009 is composed of as follows (figures are expressed in million of Euro):

Operating debt		32,244.1
Financial debt		12,295.4
	Financial liabilities	6,268.3
	Other financial debt unsubordinated	5,927.1
TOTAL		**44,539.5**

The interest due are detailed as follows (figures are expressed in million of Euro):

Interests due for operating debt	260.2
Interests due for financial debt	333.9

Interests due for reinsurance deposits and current accounts	20.4
TOTAL	**614.5**

The rating (*Insurance Financial Strength*) assigned to Generali by the main rating agencies, as at 15 September 2009, is as follows:

Rating Agency	Rating	Outlook	Date
Standard & Poor’s	AA-	Stable	31/03/2009
Fitch	AA-	Negative	07/05/2009
A.M. Best	A+	Stable	18/08/2008
Moody’s	Aa3	Stable	23/03/2009

The press releases concerning each awarding of the rating by these agencies, are available on the website of Generali (www.generali.com) on the section Investor Relations.

In relation to the shareholders’ equity of the Generali Group, the table below gives the detail of its composition as at 30 June 2009 (figures are expressed in million of Euro):

Capital and provisions attributable to the Generali Group	**11,611.7**
Share capital	1,410.1
Capital provisions	4,560.6
Earning provisions and other asset provisions	6,458.6
(Own shares)	- 248.9
Provisions on net exchange differences	- 144.1
Profit and loss on financial activities available for sale	- 888.7
Other profit/loss on the asset	- 40.0
Profit for the period attributable to the Generali Group	504.0

For more information, please refer to the consolidated financial half-yearly report as at 30 June 2009 of Generali, available to the public at its registered office in Trieste, at Piazza Duca degli Abruzzi no. 2, as well as on the Generali's website (www.generali.com).

5. INFORMATION INCORPORATED BY REFERENCE

In addition to the Information Document and relevant attachments, the following documentation has been made available to the public at Generali's registered office in Trieste, at Piazza Duca degli Abruzzi no. 2, at the Alleanza's registered office in Milano, at Viale Don Luigi Sturzo no. 35, as well as on the websites of Generali (www. generali.com) and Alleanza (www.alleanza.it), and at the website of Borsa Italiana S.p.A. (www.borsaitaliana.it):

(a) bylaws of Generali and by laws of Alleanza;

(b) balance sheet of Generali as at 31 December 2008, 31 December 2007 and 31 December 2006 and balance sheet of Alleanza as at 31 December 2008, 31 December 2007 and 31 December 2006;

(c) financial half-yearly report of, respectively, Generali and Alleanza as at 30 June 2009;

(d) resolutions of the extraordinary shareholders' meeting of Generali and Alleanza held, respectively, on 14 July 2009 and 16 July 2009; and

(e) yearly corporate governance report of, respectively, Generali and Alleanza, concerning the fiscal year 2008.

The above mentioned documentation is fully referred to herein in order to provide the shareholders and the market with all the information deemed by the competent authority as equivalent to the information of the prospectus, with reference to, *inter alia*, the bylaws' rules, the corporate governance structure, the transaction as regards related parties and the accounting data of, respectively, Generali and Alleanza.

PRICEWATERHOUSECOOPERS

REPORT ON THE EXAMINATION OF THE PRO FORMA CONSOLIDATED BALANCE SHEET AND THE PRO FORMA CONSOLIDATED PROFIT AND LOSS ACCOUNT OF ASSICURAZIONI GENERALI FOR THE PERIOD ENDED 30 JUNE 2009

ASSICURAZIONI GENERALI SPA

REPORT ON THE EXAMINATION OF THE PRO FORMA CONSOLIDATED BALANCE SHEET AND THE PRO FORMA CONSOLIDATED PROFIT AND LOSS ACCOUNT OF ASSICURAZIONI GENERALI FOR THE PERIOD ENDED 30 JUNE 2009

To the Board of Directors of
Assicurazioni Generali SpA

1 We have examined the statements relating to the pro forma consolidated balance sheet and the pro forma consolidated profit and loss account, accompanied by the explanatory notes, of Assicurazioni Generali SpA and its subsidiaries (the “Generali Group”) for the period ended 30 June 2009 and included in the paragraph 3 of Supplement to the Information Document relating to the Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA.

These statements have been derived from the historical data included in the consolidated half-yearly financial statements of Assicurazioni Generali SpA for the period ended 30 June 2009 and from the pro forma adjustment entries applied and that we have examined. The consolidated half-yearly financial statements for the period ended 30 June 2009 have been reviewed by us and the audit report was issued on 27 August 2009.

The review consisted principally of inquiries of company personnel about the information reported in the consolidated half-yearly financial statements and about the consistency of the accounting principles used as well as of analytical review procedures applied to the data presented in the consolidated interim financial reporting. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit. Accordingly, we do not express an audit opinion on the consolidated half-yearly financial statements.

The pro forma statements have been prepared on the basis of the assumptions illustrated in the explanatory notes in order to reflect retroactively the effects of the operation of Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA.

2 The statements of the pro forma consolidated balance sheet and the pro forma consolidated profit and loss account accompanied by the explanatory notes, for the period ended 30 June 2009 have been prepared in accordance with article 57, paragraph 1 point d), paragraph 3 and paragraph 4 of the Regulations adopted by CONSOB under resolution No. 11971 of 14 May 1999 and subsequent amendments.

The purpose for the preparation of the pro forma consolidated balance sheet and the pro forma consolidated profit and loss account is to simulate, in accordance with measurement criteria coherent with historical data and compliant with applicable legislation, the effects on the results and on the financial position of Generali Group of the operation mentioned above as if they had taken place on 30 June 2009 and, only for the profit and loss account purposes, at the beginning of year 2009. However, it should be noted that if the aforementioned operation of Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA had really taken place on the assumed date above, the effects would not necessarily have been the same as those presented.

The preparation of the pro forma statements is the responsibility of Assicurazioni Generali SpA's Directors. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the Directors for the preparation of the pro forma statements and on the correctness of the methodology applied in the preparation of these statements. In addition, it is also our responsibility to express an opinion on the correctness of the measurement criteria and accounting principles adopted.

3 We conducted our examination in accordance with criteria recommended by CONSOB in the Recommendation No. DEM/1061609 of 9 August 2001 for the examination of the pro forma data, carrying out tests as we considered necessary for the purpose of our engagement.

4 Based on our work, nothing came to our attention leading us to believe that the assumptions adopted by Assicurazioni Generali SpA for the preparation of the statements relating to the pro forma consolidated balance sheet and the pro forma consolidated profit and loss account for the period ended 30 June 2009, accompanied by the explanatory notes for the Merger of Alleanza Assicurazioni SpA and Toro Assicurazioni SpA into Assicurazioni Generali SpA are not reasonable, the methodology used for

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the preparation of these statements was not properly applied for the purposes illustrated above and, finally, that the measurement criteria and accounting principles used for the preparation of these pro forma statements are not correct.

Milan, 4 September 2009

PricewaterhouseCoopers SpA

Signed by

Ezio Bassi
(Partner)

This report has been translated into the English language solely for the convenience of international readers