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**PRESS
RELEASE**

Generali launches in-house methodology for selecting socially responsible investments (SRI)

- Initial application in three funds in France with overall assets of € 6 billion, making Generali one of the country's top socially responsible investors, with a 10% market share. From France the methodology will be gradually extended to the Group
- The new SARA database was developed to integrate environmental, social and corporate governance assessment criteria to investment decisions, to meet the needs of fund managers and clients more closely

Generali Investments, the company that oversees the Generali Group's financial assets, has given the go-ahead to the introduction of a proprietary methodology for investment selection based on Socially Responsible Investing criteria (SRI).

Initially, the new method will be implemented in three funds (two Euro-denominated and one unit-linked) in the Generali France portfolio, with overall assets of € 6 billion. As a result Generali will be one of the main investors on the French SRI market, which was worth more than € 68 billion at the end of 2010. Over the next few years, Generali Investments will gradually extend the methodology to the Group.

The Group has been implementing an ethical filter to its global investments since 2006, eschewing instruments of companies that violate human rights or have a severely harmful impact on the environment. Generali is completing its move into SRI by adopting a rigorous financial asset selection methodology. Developed over three years, the method integrates environmental, social and corporate governance criteria and is complementary to the fundamental financial analysis conducted for all investments.

Assicurazioni Generali CIO Philippe Setbon said: *"Our insurance group's investments adopt a prudent long-term approach that combines the constant pursuit of returns with a controlled level of risk. The new method allows us to examine and integrate into our investment decisions a series of non-financial variables, which, over the long term, could have an impact on the economic and financial performance of our assets. This approach is a concrete demonstration of Generali's commitment to Corporate Social Responsibility and I believe it will become increasingly important in our Group, placing us at the leading edge of the insurance business."*

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THE GENERALI METHOD: 120 COMPANIES SELECTED FOR THE SRI PORTFOLIO

The cornerstone of the Generali methodology is **S.A.R.A. (Sustainable Analysis of Responsible Asset)**, an internal database developed by a Generali Investments team of specialists dedicated to analysis of socially responsible investments (SRI) and environmental, social and governance (ESG) criteria.

The database was used to conduct a non-financial assessment on the 465 companies in the MSCI Europe index, on the basis of 34 ESG criteria. The originality of the approach lies in the enhanced analysis of the environmental, social and governance risks in the investment process. In each activity sector, the 34 criteria are variously pondered to take account of all underlying risks. This makes it possible to select the companies with the best practices in relation to the specific characteristics of their particular business.

The assessment led to the selection of **120 companies**, which will form the Generali SRI portfolio in France.

THE GENERALI COMMITMENT TO CSR

The Generali Group's solid commitment to sustainability, focusing on environmental issues and respect for human rights, was confirmed by the recent inclusion of Assicurazioni Generali in the FTSE4GOOD index. Thanks to its CSR results, Generali is currently also included in the ASPI (Advanced Sustainable Performance Indices) Eurozone index, in the ECPI Ethical Index Euro and Ethical Index Global and in the Benchmark and Leaders indices of FTSE ECPI Italia SRI, Italy's first SRI index created recently through a partnership between FTSE and ECPI.

GENERALI INVESTMENTS

Generali Investments is the asset management company of Generali Group and offers a vast array of investment solutions, both traditional and innovative, dedicated to institutional investors and individuals.

With assets under management amounting to € 324 billion, Generali Investments is one of the leading asset managers in Europe.

GENERALI GROUP

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

With 85,000 employees worldwide and 70 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.

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