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GENERALI ACQUIRES A 30% STAKE IN CHINESE ASSET MANAGEMENT COMPANY GUOTAI AND SIGNS A COMPREHENSIVE COOPERATION AGREEMENT

BALBINOT: “WE AIM TO BE ONE OF THE KEY PLAYERS IN CHINA PROVIDING SUPPLEMENTARY PENSION SCHEMES TO ENTERPRISES”

- **The transaction is worth some € 100 million and is subject to the approval of the relevant Chinese authorities**
- **With Guotai AMC, Generali will be able to expand its pension offer to the “second pillar” supplementary pension plans recently introduced in China. The potential market is estimated at up to 220 million workers**
- **Immediately operative the cooperation between the two companies**

Trieste, 6 July 2009 – Assicurazioni Generali has signed an agreement to acquire a 30% stake in the share capital of Guotai AMC, a Chinese asset management company, the first established in China in 1998 and today one of the few authorized to manage all classes of assets. Among these assets, the supplementary pension plans for enterprises have been recently launched in China and the management of the related funds is reserved exclusively to the authorized asset management companies.

The agreement was signed today in Rome at Villa Madama by the chief executive of Generali Group, Sergio Balbinot, and Ms. Jin Xu, chief executive officer of Guotai, in front of the President of the PRC, Mr. Hu Jintao and the Italian Prime Minister, Mr. Silvio Berlusconi.

Sergio Balbinot stated: “The alliance with Guotai allows us to complement the range of insurance products already offered by our local companies as well as to realize the strategic plan of becoming one of the key players in China in providing supplementary pension plans for enterprises.”

“To date”, added Balbinot, “the insurance license has permitted us to focus, within this sector, only on immediate annuity policies aimed at retirees. From now on, thanks to the license held by Guotai for Enterprise Annuities, Generali will be one of the few insurance groups able to complete the offer dedicated to the Chinese enterprises extending its operations to the largely unexplored segment of the supplementary pension plans for enterprises pertaining to the second pillar and aimed at the active population of workers of either State Owned or Private companies.”

Established in Shanghai, **Guotai AMC** is one of the 7 Chinese asset management companies (AMC), out of a total of 60, authorized to manage all classes of assets. The company manages part of the assets of the NSSF – National Social Security Fund, as well as the funds pertaining to the second pillar of the new social security system which introduced several voluntary pension plans based on contributions jointly made by

employers and employees (the so-called Enterprise Annuities). Guotai AMC is also licensed to invest part of the assets in foreign instruments.

The active population, targeted by the Enterprise Annuities, comprises some 220 million workers. According to the estimates, only 5% of them currently contribute to a supplementary pension plan.

Furthermore, starting from today Generali and Guotai AMC agreed to cooperate in sharing know-how and best practices on technical and knowledge-based issues in the fields including pension products' design, risk management, training and market research.

GENERALI IN CHINA

Generali operates in China since 2002 in the life segment through Generali China Life Insurance Company, a joint venture between Generali and China National Petroleum Corporation (CNPC), the leading Chinese company in the oil sector. In late 2007, Generali and CNPC extended their partnership to the non-life segment by establishing Generali China Insurance Company. Today the Group is present with 6,500 advisors in Beijing, Shanghai, Guangzhou, Shenzhen, Nanjing, Shenyang, Chengdu, Xian and Daqing. In the first quarter of 2009 Generali was the first foreign insurance life company in China.