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**PRESS
RELEASE**

Trieste. At the request of CONSOB, Assicurazioni Generali said that, as part of its previously announced review of operations to achieve a stronger focus on its insurance business, it had begun a thorough analysis of its whole investment portfolio.

Therefore, on 14 December, the up-to-date valuations of some of the Private Equity and Alternative Funds investments were presented to the Risk and Control Committee and then to the Board of Directors, in order to begin the analysis of these assets' valuation and of the current governance of the investment process. In particular, the investments of the Luxembourg fund and of the funds managed by VEI and Rhone have been discussed.

The analysis of this investment class shows that the possible economic and financial effects, which today cannot be measured precisely, would not have a significant impact on the Company's capital position. The conclusive findings of the analysis will be presented to the Committee and, through the Committee, to the Board of Directors. As planned, similar analysis of all the other investment classes will be started.

CONTACTS

www.generali.com

Media Relations

T. +39.040.671085

press@generali.com

Investor Relations

T. +39.040.671202

+39.040.671347

generali_ir@generali.com

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