



GENERALI
Assicurazioni Generali

Registered Office and Central Head Office in Trieste
Secondary Office and Italian Head Office in Mogliano Veneto
Share capital € 1,556,873,283.00, fully paid-up
Tax Identification number and Trieste Companies Registry number 00079760328
Registered in the Insurance and Reinsurance Companies Register under no. 1.00003

Parent company of the Generali Group, listed in the Insurance Groups Register under no. 026

INFORMATION DOCUMENT

Drawn up pursuant to the combined provisions of s. 114-bis
of Legislative Decree 58/1998 and s. 84-bis.1 of Consob resolution no. 11971
of 14 May 1999, as amended,
relating to the allotment of financial instruments to the Group CEO
and senior executives of the Company

15 March 2013

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INTRODUCTORY NOTE

In this information document (hereinafter called “the INFORMATION DOCUMENT”, Assicurazioni Generali S.p.A., as required by art. 84-bis.1 of the Issuers’ Regulation, provides its Shareholders and the financial community with information about the allotment of financial instruments to the GROUP CEO and some Company executives (hereinafter called “the ALLOTMENT”).

The General Meeting to be held in Trieste on 27 April 2013 (for ordinary and extraordinary business on first convocation) and, if necessary, on 29 April (for extraordinary business on second convocation) and, again if necessary, on 30 April 2013 (for ordinary business on second convocation and extraordinary business on third convocation), will be called on (*inter alia*) to approve the ALLOTMENT with related authorisation for the purchase and disposal of the Company’s own shares for the purpose of the said ALLOTMENT.

In addition to the information contained in this INFORMATION DOCUMENT, further explanatory details of the ALLOTMENT are contained in TABLE 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the ISSUERS’ REGULATION (Annex “A” hereto).

The INFORMATION DOCUMENT is made available to the public at the registered office of Assicurazioni Generali S.p.A. at Piazza Duca degli Abruzzi 2, Trieste, on the Company’s website (www.generali.com in the *Investor Relations – 2013 General Meeting* section) and on the Borsa Italiana S.p.A. website, as required by current legislation and regulations.

DEFINITIONS

GENERAL MEETING:	the General Meeting of Assicurazioni Generali S.p.A., to be held on 27 April 2013 (for ordinary and extraordinary business on first convocation) and, if necessary, on 29 April (for extraordinary business on second convocation) and, again if necessary, on 30 April 2013 (for ordinary business on second convocation and extraordinary business on third convocation), called on (<i>inter alia</i>) to approve the ALLOTMENT
ALLOTMENT:	the one-off free allotment of FREE SHARES, in the form of an entry bonus, to the GROUP CEO and COMPANY EXECUTIVES
FREE SHARES:	“Assicurazioni Generali S.p.A. ordinary shares”, listed on the Screen-based Trading Market with a par value of €1.00 (one euro) each, acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, and allotted free of charge by GENERALI to the BENEFICIARIES
DATE OF APPROVAL OF ALLOTMENT:	the date on which the GENERAL MEETING is actually held
BENEFICIARIES:	the recipients of FREE SHARES: the GROUP CEO and the EXECUTIVES listed in the TABLE who, on the DATE OF APPROVAL OF THE ALLOTMENT, are employees or key executives of GENERALI.
INFORMATION DOCUMENT:	this information document, drawn up pursuant to s. 84-bis.1 of the ISSUERS’ REGULATION
GENERALI OR THE COMPANY:	Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies’ register under number 1.00003, and parent company of the Generali Group, listed in the Insurance Groups Register under no. 026
GENERALI GROUP:	GENERALI and the Italian and foreign companies subject to its control, pursuant to s. 93 of Legislative Decree no. 58 of 24 February 1998
GROUP CEO:	the person mainly responsible for the management of GENERALI and the GENERALI GROUP, as Director and Managing Director of GENERALI, namely the Chief Executive Officer (CEO) of the GENERALI GROUP



EXECUTIVES	Generali's Group Chief Financial Officer (CFO), Group Chief Investment Officer (CIO) and Group Chief Operations Officer (COO) and the Commercial & Corporate Manager.
ADMINISTRATIVE BODY:	GENERALI'S Board of Directors
ISSUERS' REGULATION:	the Regulation passed by Consob by Resolution no. 11971 of 14 May 1999, as amended
RESPONSIBLE PARTY:	Banca Generali S.p.A., whose registered office is situated at Via Niccolò Machiavelli no. 4, Trieste, tax identification number and Trieste Companies Registry number 00833240328
TABLE:	the document drawn up in accordance with Table 1, Section 2 of Part 1 together with Layout no. 7 of Annex 3A to the ISSUERS' REGULATION, annexed to the INFORMATION DOCUMENT as Annex "A"

Beneficiaries -

1.1 The names of beneficiaries who are members of the Board of Directors or Management Board of the issuer of financial instruments, the issuer's controlling companies, and companies directly or indirectly controlled by the issuer.

The names of the BENEFICIARIES included in the said category are specified in the TABLE. It lists by name the only director benefiting from the ALLOTMENT, namely the Group CEO, and collectively the other four senior executives, none of whom is a member of the Board of Directors.

1.2 Categories of employees or self-employed personnel of the issuer of financial instruments and the said issuer's controlling companies or subsidiaries

The EXECUTIVES specified in the TABLE who, on the DATE OF APPROVAL OF THE ALLOTMENT, are employees or key executives of GENERALI.

1.3 Names of beneficiaries of the plan belonging to the following groups:

a) General Managers of the issuer of financial instruments;

The names of the BENEFICIARIES included in the said category are specified in the TABLE. They include the Group CEO, who is both General Manager and Managing Director of GENERALI.

b) other key management personnel of a share issuer which is not of "small size", as defined in article 3.1. f) of Regulation no. 17221 of 12 March 2010 if, during the financial year, they have received overall remuneration (calculated as the sum of monetary remuneration and remuneration based on financial instruments) exceeding the highest total remuneration attributed to members of the Board of Directors or the Board of Management, and to the General Managers of the issuer of financial instruments;

Not applicable: none of the four key management personnel other than the Group CEO is a member of the Board of Directors or receives remuneration higher than that of the party relevant for the purpose of paragraph 1.3 (the Group CEO).

c) natural persons controlling the share issuer who are employed by or otherwise work for the share issuer.

Not applicable: GENERALI is not subject to control by any party as defined in the applicable legislation.

1.4 Description and numerical indication, broken down by category:

a) key management personnel other than those indicated in paragraph 1.3.b);

The TABLE annexed to this INFORMATION DOCUMENT collectively indicates the BENEFICIARIES included in the said category

b) in the case of companies of "small size" as defined in article 3.1. f) of Regulation no. 17221 of 12 March 2010, the aggregate of all the key management personnel of the issuer of financial instruments;

Not applicable: GENERALI is not a company of small size.



- c) *the other categories of employees or self-employed personnel for whom differentiated characteristics are specified in the plan (e.g. senior executives, junior executives, clerical staff, etc.).*

Not applicable: no other categories of parties are involved in the ALLOTMENT apart from the five specified in the TABLE.

1. Reasons for adoption of plan

1.1 Objectives to be achieved by attribution of the plans

The ALLOTMENT is designed to attract and motivate highly skilled resources from the external market, to be appointed to key positions in the Generali Group during a stage of extensive reorganisation of the Head Office. In this context, Generali has decided, on an extraordinary basis, to offer an entry bonus paid in the Company's shares.

This remuneration instrument is designed to achieve a triple result:

- a) to align the BENEFICIARIES' interests with those of the Shareholders;
- b) to achieve increasingly challenging business results;
- c) to contribute to creating increasing value for Shareholders.

2.2 Key variables, including performance indicators, considered for the purpose of attribution of plans based on financial instruments

The ALLOTMENT is not based on performance indicators.

2.3 Elements used to determine the amount of the remuneration based on financial instruments, or the criteria for its determination.

In order to determine the number of FREE SHARES to be allotted to each of the BENEFICIARIES, account has been taken of the following factors, with differentiation between the various BENEFICIARIES:

- ✓ the strategic nature of the role and the characteristics of the BENEFICIARIES, with the above-mentioned aim of attracting the best professionals present on the market;
- ✓ the remuneration structure assigned in their previous company;
- ✓ the share packages granted in their previous company, the enjoyment of which terminates following the change of employer, the ALLOTMENT being granted to compensate for their loss;
- ✓ ownership of share packages in companies not belonging to the GENERALI GROUP that the BENEFICIARIES have lost or undertaken to sell, following their hiring by the COMPANY and due to the positions held in it. In this case the ALLOTMENT is made to compensate for any loss of value of the said shares that the BENEFICIARIES have lost or undertaken to sell.

2.4 The reasons for any decision to grant remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or controlling companies, or companies not belonging to the group; if the said instruments are not traded on regulated markets, information about the criteria used to determine the value attributable to them;

Not applicable: the ALLOTMENT consists of financial instruments issued by the COMPANY.

2.5 Evaluations regarding significant tax and accounting implications which influenced the design of the plans

Not applicable: No significant tax or accounting implications influenced the ALLOTMENT.



2.6 Any support for the plan by the Special Fund to encourage shareholdings by company workers, referred to in s. 4.112 of Statute no. 350 of 24 December 2003

Not applicable: the ALLOTMENT is not supported by the Special Fund to encourage shareholdings by company workers, referred to in s. 4.112 of Statute no. 350 of 24 December 2003.

2. Approval procedure and timing of allotment of instruments

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors to implement the plan

The GENERAL MEETING is called on to approve the ALLOTMENT, with related authorisation to purchase the Company's own shares for the purpose of the allotment, on the basis of the report submitted by the ADMINISTRATIVE BODY, and simultaneously to implement it. The GROUP CEO will be instructed to implement the resolution passed by the GENERAL MEETING, including the task of identifying the reserve funds to be used for the purchase and for the constitution of the unavailable reserve required by s. 2357-ter.3 of the Civil Code.

3.2 Parties responsible for administering the plan, and their tasks and duties

The ADMINISTRATIVE BODY is responsible for administering the ALLOTMENT.

3.3 Any procedures for review of the plans, including in relation to variations in the basic objectives.

Not applicable: this is an atypical instrument which the COMPANY has decided to use on an extraordinary basis for the first time, for the purposes explained in paragraph 2.1 hereof. In view of the factors set out above, the procedures already existing for review of the existing incentive plans are not extendable to the ALLOTMENT.

3.4 Description of the procedures whereby the availability and allotment of the financial instruments on which the plans are based is determined (e.g. free issues, increases in capital excluding option rights, purchase and sale of own shares).

The ALLOTMENT will be implemented by the purchase of the company's own shares, authorisation for which, pursuant to ss. 2357 and 2357-ter of the Civil Code and s. 132 of Legislative Decree no. 58 of 24 February 1998, will be submitted for examination and approval by the GENERAL MEETING.

3.5 The part played by each director in establishing the characteristics of the said plans; whether the directors concerned have any conflict of interest

GENERALI'S GROUP CEO does not vote on resolutions of the ADMINISTRATIVE BODY relating to his ALLOTMENT

3.6 For the purposes of s. 84-bis.1, the date of the decision taken by the body with power to submit the plans for approval by the General Meeting, and the proposal of the Remuneration Committee (if any)

The proposed ALLOTMENT was examined by the COMPANY'S Remuneration Committee at the meeting held on 11 March 2013, which approved the proposal relating to the Group CEO and expressed a favourable opinion as regards the other BENEFICIARIES of the proposal formulated by the Group CEO. The ADMINISTRATIVE BODY subsequently approved the proposals submitted at the meeting held on 13 March 2013, in the absence of the Group CEO as regards the proposal relating to him.



3.7 For the purpose of s. 84-bis.5.a), the date of the decision by the body with power to allot the instruments and of the proposal formulated by the Remuneration Committee (if any) to the said body

The ALLOTMENT will be submitted for examination and approval by the GENERAL MEETING, whose decision will entail implementation of the ALLOTMENT on the same date.

3.8 The market price of the financial instruments on which the plans are based, recorded on the said dates, if traded on regulated markets

Not applicable: the ALLOTMENT will be submitted for examination and approval by the GENERAL MEETING.

3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and procedures according to which the issuer takes account, when identifying the timing of allotment of the instruments to implement the plans, of the possible time overlap between:

*i) the said allotment or decisions taken by the Remuneration Committee, and
ii) the disclosure of any relevant Information as defined in s. 114.1; for example, if this information is:*

- a. not already public and liable to influence market prices favourably, or*
- b. already published and liable to influence market prices unfavourably.*

All the BENEFICIARIES of the ALLOTMENT (except for the Corporate & Commercial Manager) fall into the category of Relevant Parties, governed by s. 152-sexies.1.c.1) and c.2) of the ISSUERS' REGULATION, as they are internal dealers of the Company. If the pre-requisites specified in the ISSUERS' REGULATION are met, they are therefore required to provide prompt information to the market about significant transactions, as defined by the said legislation, performed on the SHARES. The terms dictated by GENERALI'S "Internal Dealing Regulation" state that these parties shall not perform significant transactions on SHARES within some blocking periods, namely within the 15 days prior to the date of Board meetings at which:

- GENERALI'S draft annual and consolidated financial statements or half-yearly financial report are examined;
- the proposal to distribute the dividend is formulated;
- the intermediate management statement as at 31 March and 30 September of each year is examined.

The text of the Internal Dealing Regulation, identifying the COMPANY'S internal dealers, is available on the COMPANY'S website www.generali.com

3. Characteristics of instruments granted

- 3.1 Description of the forms in which the remuneration plans based on financial instruments are structured; for example, state whether the plan is based on the grant of: financial instruments (known as allotment of restricted stock); increased value of the said instruments (phantom stock); option rights that allow subsequent purchase of the financial instruments (option grant) with settlement by physical delivery (stock option) or in cash on the basis of a differential (stock appreciation right);**
The ALLOTMENT of FREE SHARES to the BENEFICIARIES takes the form of restricted stock.
- 4.2 Period of actual implementation of the plan, with reference to any different cycles planned**
The ALLOTMENT will be implemented on a one-off basis during the current financial year, and no different and/or further cycles are planned.
- 4.3 Period of the plan**
The ALLOTMENT will be terminated by the end of the current financial year, which closes on 31 December 2013.
- 4.4 The maximum number of financial instruments, including options, allotted in each tax year in relation to the parties identified by name or to the categories indicated**
A maximum of 800,000 FREE SHARES are to be allotted to the BENEFICIARIES by the end of the current financial year, which closes on 31 December 2013.
- 4.5 The procedures and terms of implementation of the plan, specifying whether the allotment of the instruments is subject to certain conditions being met or conditional on achieving given results, including meeting performance targets; description of these conditions and results;**
The ALLOTMENT is subject to the condition that the BENEFICIARIES are employees or key executives of GENERALI on the date of the grant. The ALLOTMENT is not subject to any specific performance conditions.
- 4.6 Any disposal restrictions affecting the instruments allotted or instruments deriving from the exercise of options, with special reference to the periods within which subsequent transfer to the same company or third parties is allowed or prohibited**
The FREE SHARES allotted are subject to the following restriction periods:
- GROUP CEO: 50% until 1.8.2015 and the remaining 50% until 1.8.2018;
 - EXECUTIVES: the FREE SHARES allotted are subject to different restriction periods, diversified by BENEFICIARY and for the reasons underlying the ALLOTMENT, which cover a five-year period from 2013 to 2017.
- 4.7 Description of any conditions subsequent relating to grant of the plans if the beneficiaries perform hedging operations that circumvent any prohibition on sale of the financial instruments allotted, including in the**



form of options, or of the financial instruments obtained by exercising the said options;

Not applicable.

4.8 Description of the effects caused by termination of the contract of employment

In the event of cessation of the contract of employment or key executive office after the date of allotment of the FREE SHARES, the restriction periods specified for each allotment listed in paragraph 4.6 above will remain in force

4.9 Any other grounds for cancellation of the plans

Not applicable.

4.10 Reasons for including a “right of redemption” (if any) by the company of the financial instruments to which the plans relate, pursuant to arts. 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating whether it is destined solely for particular categories of employees; effects on the said redemption of termination of the contract of employment

Not applicable.

4.11 Any loans or other facilities intended to be granted for the purchase of the shares pursuant to s. 2358 of the Civil Code

Not applicable

4.12 Valuations of the expected cost to the company on the allotment date, as determined on the basis of the terms and conditions already established, for the total amount and in relation to each instrument of the plan

The ALLOTMENT takes the form of a payment based on shares. The cost is equal to the fair value of the FREE SHARES calculated on the grant date multiplied by the number of shares allotted. The grant date is identifiable as the time when the agreement between the company and the individual BENEFICIARIES of the entry bonus is signed. All the terms and conditions of the ALLOTMENT are already known to both parties on that date.

The ALLOTMENT does not impose any conditions to be met for the purpose of the GRANT, apart from those specified in paragraph 4.5 above. The cost must therefore be recorded immediately as a contra item in the specific equity reserve.

4.13 Possible diluting effects on capital as a result of the remuneration plans

Not applicable.

4.14 Limitations on the exercise of voting rights and attribution of equity rights

Not applicable

4.15 If the shares are not traded on regulated markets, all information useful to effect a full valuation of their value

Not applicable.

4.16 Number of financial instruments underlying each option

Not applicable.

4.17 Expiry of options

Not applicable.

4.18 Procedures (American/European), timing (e.g. periods valid for exercise) and exercise clauses (e.g. knock-in and knock-out clauses);

Not applicable.

4.19 Exercise price of the option, or the procedures and criteria for its determination with special reference to:

a) the formula for calculating the exercise price in relation to a given market price (fair market value) (for example: exercise price 90%, 100% or 110% of market price), and

b) the procedures for determining the market price taken as reference for the determination of the exercise price (for example: last price on the day before the allotment, average of day, average of last 30 days, etc.)

Not applicable.

4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (fair market value), the reasons for that difference

Not applicable.

4.21 Criteria on the basis of which the exercise prices differ between the various beneficiaries or categories of beneficiaries;

Not applicable.

4.22 if the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria used to determine their value;

Not applicable

4.23 Criteria for adjustments necessitated by extraordinary capital operations and other operations involving a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversion to different share categories, etc.).

Not applicable

4.24 The share issuers attach the annexed table no. 1 to the information document, filling in:

a) in all cases section 1 of boxes 1 and 2 in the fields of specific interest;

b) section 2 of boxes 1 and 2, filling in the fields of specific interest on the basis of the characteristics already established by the Board of Directors.



For members of the Board of Directors or Board of Management, the General Managers and other key management personnel of the listed issuer, the data for section 1, table no. 1 and the information required for paragraph 1, can be supplied by referring to the information published pursuant to art. 84-quater:

- point 1.1;
- points 1.3 a) and b);
- points 1.4 a) and b).



REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of schedule 7, Appendix 3A to Regulation 11971/1999

Name and surname or category	Position (only for the people whose name is indicated)	CHART 1						
		Financial instruments other than stock options						
		Section 2						
		Newly allocated instruments based on the decision <input checked="" type="checkbox"/> of the BoD submitted to the Shareholders Meeting <input type="checkbox"/> of the body responsible for the implementation of the Shareholders Meeting resolution						
		Date of Shareholders Meeting resolution (1)	Type of financial instruments	Number of financial instruments allocated (2)	Date of allocation (4)	Purchase price of instruments (if any)	Market price at allocation date	Vesting period (6)
Mario Greco	Group CEO		Company's shares	190.500	11 March 2013 (Rem. Comm.) and 13 March 2013 (BoD)	n.a.	n.a.	N/A (5)
Mario Greco	Group CEO		Company's shares	190.500	11 March 2013 (Rem. Comm.) and 13 March 2013 (BoD)	n.a.	n.a.	N/A
MANAGER (3)			Company's shares	419.000	11 March 2013 (Rem. Comm.) and 13 March 2013 (BoD)	n.a.	n.a.	N/A

Notes

- (1) GENERALI Shareholders Meeting called in Trieste on 27 April 2013 for an Ordinary and Extraordinary Shareholders Meeting (first call), and if necessary on 29 April for an Extraordinary Shareholders Meeting (second call), and if necessary on 30 April 2013 for an Ordinary Shareholders Meeting (second call) and an Extraordinary Shareholders Meeting (third call).
- (2) The maximum number of FREE SHARES that can be allocated
- (3) That is the Group Chief Financial Officer (CFO), the Group Chief Investment Officer (CIO), the Group Chief Operations Officer (COO) and the Commercial & Corporate Manager of GENERALI.
- (4) The draft allocation was examined by the Company's Remuneration Committee in its meeting of 11 March 2013, in which it agreed on the proposal for the Group CEO and gave a favourable opinion for the other beneficiaries as proposed by the Group CEO. In its meeting of 13 March 2013, the Board of Directors then approved the proposals submitted for the Group CEO (in his absence).
- (5) N/A = Not Applicable
- (6) The right accrues at allocation date.