INVESTOR'S INFO

April 2013

GENERALI

Discipline, simplicity and focus on core business to increase shareholders' return

> "Dividend stability shows our continuous commitment to providing appropriate remuneration to our shareholders and proves that the objectives set by the new strategy will be achieved"
>
> Mario Greco, Group CEO

Discipline, simplicity and focus on core insurance business. These are the key words underlying Generali's new strategy presented in London by Mario Greco, Group CEO, last January. This set of measures aims at increasing profitability, strengthening the Group's capital position and increasing shareholders' return. This is demonstrated by the proposed dividend, in line with last year's, and the focus on a new business approach based on customers' needs and excellent products and services.

The strategic plan aims at bringing the Group back to an international leadership position. Its international dimension is also reflected in the new organisation and composition of the Group Management Committee, the new body led by the CEO including the Group's top ten executives with the task to formulate and implement new strategies.

Generali aims at maximising profits in mature markets, as well as making further investments to strengthen its competitive position and profitability in the high-growth markets of Asia and Central and Eastern Europe. Hence the recent acquisition of the minorities of GPH, the joint venture operating in CEE markets, enabling the Group to consolidate its presence in a high-growth area and fully benefit from its investments.

As for mature markets, the Group has undertaken a major reorganisation of business in Italy through brand simplification, the strengthening of the Generali brand and investments for € 300 million to improve technological platforms, insurance products and services.

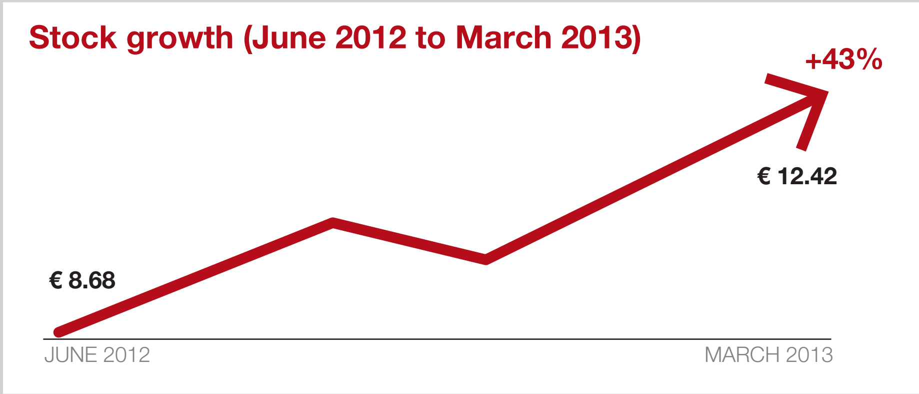
All in all, the business mix will shift towards a higher contribution of the P&C business that will account for about half of the overall operating result by 2015. In the Life business, priority will be given to profitability rather than volumes. Moreover, there will be a strong focus on strengthening capital solidity to reach a Solvency I ratio higher than 160% by 2015. At the same time, the Group aims to generate € 600 million of cost reductions by 2015: synergies will result from process simplification and integration and centralisation of Information Technology activities.

A more disciplined approach will generate a higher cash flow from current activities with a target exceeding € 2 billion by 2015. The Group's target is to reach a 13% operating RoE over the cycle, translating into an operating result exceeding € 5 billion.

www.generali.com

Increasing operating performance, strengthened capital. Dividend maintained at € 0.20

In 2012, Generali underwent radical changes. The year-end financial statements mark a turning point in the evolution of the Group, that is becoming increasingly international. Its business strength is shown by results: premium income reached € 70 billion (+3.2%), over 70% of which outside Italy, while the overall operating result grew to € 4,219 million (+10.5%). In addition to excellent operating trends, Generali significantly strengthened its capital, which is one of the Group's strategic targets: net equity increased by 28% to € 19,828 million. The increase in shareholders' equity had a positive impact on the Solvency I ratio, which rose to 150% (as compared to 117% in 2011).

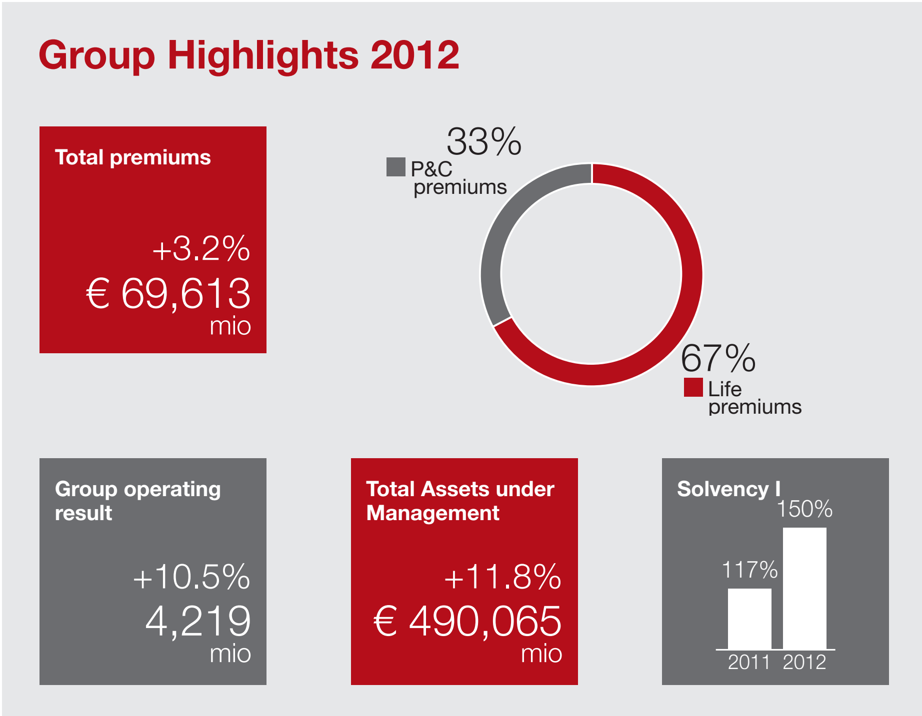


Building on these achievements, which are an excellent starting point for the new strategy implementation, a stable dividend at € 0.20 per share has been proposed. This is an indication of the Group's strong commitment to providing appropriate remuneration to its shareholders, even at a time when it is focused on strengthening its capital position.

Net profit totalled € 90 million (€ 856 million in 2011) following € 1,682 million of impairments, € 1,271 million of which in the fourth quarter. Impairments resulted from a detailed and prudent asset review and incorporate the impact of the decision to align impairment criteria – indicating when an asset is affected by a "significant" or "prolonged" loss in value – with international best practice.

As for business performance, despite a difficult financial environment the operating result increased to € 2,658 million (+9.7%) in the Life segment, whereas it totalled € 1,664 million (+5.6%) in the P&C segment with high technical margins. This is witnessed by a 95.7% combined ratio, which improved by 0.8 percentage points despite the impact of 1.4 percentage points from catastrophes.

2012 industrial results are an important basis for achieving the Group's targets over the next years, with a view to bringing Generali back to its international leadership position in terms of profitability and capitalisation.



ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Trieste on **30 April**. The financial statements and related documents, reports by the Board of Directors and further information are available at **www.generali.com** under the "Investor Relations" section.
Documents may also be requested by e-mail **(azionisti@generali.com)** or by phone **(+39 040 671 621).**

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