

Address by the Chairman
Gabriele Galateri di Genola

Dear Shareholders:

I am truly pleased to be here among you again. Assicurazioni Generali is the pride of our country, among the leading world players in its sector, with historical continuity and an unequalled capacity for renewal, while maintaining its identity.

As you know, I am returning in a new capacity, after seven years as a director, to chair a successful company that has emerged, with head held high, from the worst international economic crisis in almost a century. I have great respect for the managers of Generali, whom I know and who deserve to operate in harmony and in synergy with the Board, focusing on their vocation as insurers and institutional investors and on their dual objective of defending the interests of policyholders and offering growth and profitability to all shareholders. For my part, I intend to act as the guarantor and promoter of that harmony, a facilitator of that focus, by establishing a constructive relationship with all the stakeholders of the Group—shareholders, policyholders, employees, insurance agents and management—because this is the indispensable condition for providing stability to the company and achieving important growth objectives. I do not wish, however, to overlook another important stakeholder: civil society, the community that surrounds us. We shall always consider the impact of our decisions as investors and financiers, direct and indirect, within the dimension of mature, wise corporate social responsibility, as befits a major international company.

In giving the start to our proceedings today, I would like to dwell briefly on two aspects: the economic context in which we operate, and the challenges for the insurance market. It will then be the task of Giovanni Perissinotto and Sergio Balbinot here beside me to illustrate in detail the performance of the Group and its outlook.

As you know, the world has changed drastically with the global crisis of 2008-2009. Growth has revived, it is true, thanks in part to the strong, consistent reaction of economic authorities around the world. But this growth has two speeds: fast in the emerging countries, to the point of risking inflationary overheating; modest in the principal western

economies, except perhaps Germany, which reformed its economy and industrial relations in advance, increasing productivity and reducing its national debt.

As the management of the International Monetary Fund point out in the documents presented recently at the Spring Meetings, growth is consolidating but volatility remains high, as do the risks of a downward spiral.

These risks have various origins: the overheating of commodity prices, particularly petroleum; the excessive debt of many countries, households, banks and companies, especially in the more mature economies; the dilemma of the authorities whether to nourish growth and credit with expansionary policies or to begin to reduce their debts and deficits, while at the same time controlling inflation; the hardcore unemployed, especially the young, along with the steady decline in the per capita income of the middle class; and, lastly, unpredictable, high-impact events, such as the acute political crisis in the Middle East and the natural and nuclear catastrophes in Japan.

This context of medium-term stagnation in the West, growth in Asia and South America, and great volatility everywhere is associated with the massive intervention of national and global supervisory authorities with measures to capitalize the banking and insurance system, accounting principles that value assets and liabilities at market prices, rules for regulating large "system risk" and "too-big-to-fail institutions, and taxation of the financial system. While these measures point in the right direction of fortifying the solidity and equity structures of the major private financial players and discouraging risky conduct on their part, they may prove overly restrictive and negatively influence their competitiveness and their ability to offer good savings, protection and credit products to consumers, small investors and future pensioners.

All these are factors of uncertainty and challenge in a context that leaves less and less room for excesses and for passive behavior. Competing in this world requires great flexibility and adaptability, vision, solidity and prudence. These are the pillars of the Generali Group's approach and strategy. I therefore have justified confidence in the success of this company.

Two more words about the insurance sector. We all know that this is a key sector of the economy, strongly linked to stability and growth. Insurance companies, especially in Europe, were not at the center of the economic and financial crisis and held their own, demonstrating an ability

to defend their stakeholders and confirming the quality of the long-term business model that guides them.

The signals coming in from most of the markets where we operate, particularly Italy, are positive. The life sector had an exceptional rebound in late 2009 and early 2010. In Italy, for example, gross life premiums rose 73% in the first quarter of 2010. Since mid-2010, the dynamics of the sector have been returning to more normal growth levels, still positive, healthy and long-term. The challenge we are facing is to seize the opportunities offered by the growing demand for institutional management of savings from families and the demand for adequate pension products. As I mentioned earlier, this will occur within a context of volatility, low interest rates and restrictive rules on solvency that will increasingly penalize the capital-intensive products. The Generali Group has enormous capital in its proprietary distribution networks and in the trust of its customers and is already moving actively to educate and advise families, especially in Italy, on the evolution of savings products and their offering.

Regarding the Non-life sector, signs of a stronger recovery are finally beginning to manifest themselves, characterized in many markets by a realignment of tariffs to the dynamic of claims and the competition and by a gradual improvement in profitability. With such depressed market returns, it is essential to be able to optimize productivity through the product cycle, from risk selection and underwriting to claims management to liquidation. In this sector, the Generali Group has continued to pursue an ambitious policy to seek efficiency and innovation in processes, in Italy as in the other principal areas of operation.

The growth of the insurance business, as well as that of asset management, offers great prospects in the principal emerging economies, in Eastern Europe, Asia and Latin America. The Generali Group is well positioned in some of the most dynamic of these markets. Only recently we have further consolidated our operational and investment activities in China, an economy that is growing 10% a year, and in Vietnam, another fast-growing country. Geographical diversification, like channel and product diversification, is thus one of the fundamental pillars of Group success.

Before turning the floor over to the managing directors, who will examine in depth the performance of the Group and its principal lines of strategy, I would once again like to stress that the management has guided Generali with consistency, successfully overcoming one of the worst crises of the modern economy and achieving tangible results in terms of

growth and profitability. I am certain they will be able to consolidate and expand this growth by seizing the opportunities offered by world recovery and skillfully interpreting the challenges of the future. The prudent but flexible approach taken by the Group over the years is still valid. Moving forward, determined initiatives of innovation, growth and greater efficiency will be necessary for excelling in a world that is increasingly competitive, global and volatile. I have absolute confidence in the ability of this company to meet those challenges.

I would close by sending a greeting and best wishes to all the members of our community: the shareholders, policyholders, employees of the Group in Italy and abroad and the agents, pillar of our commercial success, of which we have some important representatives here. Each contributes to Group success with his or her support and confidence, each will benefit from the growth and increased value of Group activities.

For my part, as I said in my opening, I shall do my best to promote that harmony and that focus on the job of insurer and institutional investor that are the essential ingredient for the success of Generali.

Thanks to you all.