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**PRESS  
RELEASE**

## Preliminary figures: growth in Non-Life premiums (+3.1%); high Life net inflows of more than € 5.8 billion.

- Non-Life premiums reach € 22.8 billion (+3.1%) with stronger growth in the fourth quarter (+6%) in all lines of business.
- The Group reaffirms its European leadership position in the Life segment, reporting Life net inflows of more than € 5.8 billion, the market's highest.
- Life premiums at € 46.4 billion (-9.3%), due to single premiums (-24%) impacted by the financial market trend. Annual premiums continue to grow (+3.4%).

Generali Group CEO **Giovanni Perissinotto** said: *"In an extremely difficult environment in Europe, and in Italy in particular, Generali has demonstrated its ability to achieve significant production results, with strong growth in the Non-Life segment and a Life premium income that confirms our position as a leader in Europe. The 2011 crisis has highlighted the Group's strengths: its business model, geographical diversification and prudent investment policy. In a particularly stressed financial environment, all of this contributes to keep the Group's solidity at an adequate level, and enables us to support the growth of the business using existing resources."*

Milan – The Board of Directors of Assicurazioni Generali today examined production results for financial year 2011.

Generali ended 2011 with high production results despite the difficult economic environment in some countries where the Group operates, especially in the fourth quarter, which led to a sharp contraction in household savings, among other issues. Premiums were driven by the Non-Life segment, where gross premiums rose to € 22.8 billion (+3.1%) with healthy performance in all lines of business.

In the Life segment, thanks to the diversification of distribution based on the Group's proprietary networks and the business mix, Generali closed the year with Life net inflows (premium income less payments) of more than € 5.8 billion, the highest level on the European market.

Life gross written premiums were € 46.4 billion, down 9.3% from 2010, a year when the Group reported particularly high premium levels. With approximately € 42 billion of Life premiums written in Europe, the Group reaffirms its leadership in this segment. Specifically, while single premiums fell (-24%), a positive trend emerged in the Life business in annual premiums, which are more profitable, (+3.4%) reflecting the strength of the Group's proprietary networks.

Overall gross premiums written amounted to € 69.2 billion (-5.5%; € 73.2 billion at the end of 2010).

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## LIFE SEGMENT

### Geographical breakdown of Life premiums

€ mln	31/12/2011	31/12/2010	Δ	Δ Annual premiums	Δ Single premiums
Italy	12,711	13,794	-7.9%	+4%	-19.9%
France	9,007	11,394	-20.9%	+0.9%	-28%
Germany	13,534	13,756	-1.6%	+1.2%	-10.1%
CEE	1,678	1,766	-6.2%	+1.5%	-32.8%
<b>Total</b>	<b>46,394</b>	<b>51,098</b>	<b>-9.3%</b>	<b>+3.4%</b>	<b>-24%</b>

Changes on a like-for-like basis

In Italy, premiums amounted to € 12.7 billion (-7.9%), outperforming the market. The fall in single premiums (-19.9%) was countered by the excellent level of annual premiums (+4%). In France, Life production suffered from uncertainty over future fiscal treatment of products and heightened competition from banks.

Germany reported the highest level of Life premiums of all Group markets, at € 13.5 billion. Performance was healthy in South America (+24.4%), Spain (+14.3%), Austria (+2.5%) and Switzerland (+0.5%).

New Life business in terms of Ape amounted to € 4,787 million (-9%; € 5,333 million at the end of 2010), despite the above-mentioned reduction of single premiums (-24.8%). Growth was reported in new business of annual premiums (+2.7%), which accounted for 64.6% of total production at the end of 2011. Particularly significant growth was reported in annual premiums in Italy (+7.7%), with positive contributions from the performance of both the agency and the direct channels.

## NON-LIFE SEGMENT

### Geographical breakdown of Non-Life premiums

€ mln	31/12/2011	31/12/2010	Δ
Italy	7,495	7,440	+0.7%
France	4,056	3,892	+4.2%
Germany	3,062	2,998	+2.2%
CEE	2,261	2,246	+1.3%
<b>Total</b>	<b>22,759</b>	<b>22,090</b>	<b>+3.1%</b>

Changes on a like-for-like basis

In the Non-Life segment, the Group confirmed the strong growth trend of the segment despite the tough macroeconomic environment described above, with premiums reaching € 22,759 million (+3.1%; € 22,090 million at the end of 2010).

The progress in the segment reflected contributions from all the main countries where the Group operates. Strong growth was reported in France (+4.2%), and specifically in personal lines (+6.4%). Performance was also healthy in Germany (+2.2%) and Eastern European countries

(+1.3%) where high growth was reported in the Non-Motor lines (+12%). Production also improved in Italy (+0.7%) with healthy performance in the Motor business (+3.2%).

**The Manager in charge of preparing the company's financial reports, Raffaele Agrusti, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.**

**The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2011 total premium income of almost € 70 billion. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 employees worldwide and 70 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.**