Report by the Board of Directors illustrating the plan for the takeover of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. by Assicurazioni Generali S.p.A.

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Forecasts and estimates

This report contains forecasts and estimates ("forward-looking statements") relating to Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., and their combined businesses once the takeover has been completed. These declarations do not represent facts, but are based on current expectations and projections for the companies involved in the takeover relating to future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations relate to events and depend on circumstances which may or may not happen in future; consequently, undue reliance should not be placed on them. The actual results may differ significantly from those contained in the said declarations due to numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of legislation and of the institutional context (in Italy or abroad) and many other factors, most of which are outside the control of the companies participating in the takeover.

"NOTICE: this document is an English convenience translation of the original Italian document and is provided for information purposes only. In case of discrepancy between the Italian and the English version, the former shall prevail."

REPORT BY THE BOARD OF DIRECTORS OF ALLEANZA ASSICURAZIONI S.P.A. ILLUSTRATING THE PLAN FOR THE TAKEOVER OF ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A. BY ASSICURAZIONI GENERALI S.P.A. PURSUANT TO S. 2501-*QUINQUIES* OF THE CIVIL CODE AND ART. 70.2 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED.

Dear Shareholder,

This Extraordinary General Meeting has been called to resolve on the takeover of Alleanza Assicurazioni S.p.A. (***Alleanza***) and Toro Assicurazioni S.p.A. (***Toro*** and, together with Alleanza, the ***Taken-over Companies)*** by Assicurazioni Generali S.p.A. (***Generali*** or the ***Taking-over Company*** and, together with the Taken-over Companies, the ***Parties to the Takeover***), following the contribution of the insurance businesses of Alleanza and Toro to a newly incorporated company, as part of the reorganisation plan (the ***Reorganisation Plan***) of the group headed by Generali (the ***Generali Group***), as described in the takeover plan (the ***Takeover Plan***) which you will also be asked to approve, all of which is illustrated in detail in this report.

This report is drafted in compliance with s. 2501-*quinquies* of the Italian Civil Code and s. 70.2 of the implementing regulation of Legislative Decree no. 58 of 24 February 1998, as amended (the ***Consolidated Act***), adopted by Consob resolution no. 11971 of 14 May 1999, as amended (the ***Issuers' Regulation***), in accordance with Schedule 3A Table 1 of the Issuers' Regulation.

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1. DESCRIPTION OF THE OPERATION AND THE REASONS FOR IT

1.1 Description of operation

On 23 February 2009 the Boards of Directors of Generali, Alleanza and Toro approved the guidelines of the Generali Group's Reorganisation Plan, destined to culminate in the takeover of Alleanza and Toro by Generali (the ***Takeover***).

The Takeover represents a crucial part of the Reorganisation Plan, equally important parts of which include the spin-off by Toro of its insurance business by way of contribution to Alleanza Toro S.p.A., with registered office at Via Mazzini no. 53, Turin, a newly incorporated company in which Toro is currently the only shareholder (the ***Grantee Company***), and the spin-off by Alleanza of a division of its insurance business by way of contribution to the Grantee Company (all of which is described in detail in Section 1.2).

In view of the importance of each stage of the Reorganisation Plan in ensuring that the Plan fully achieves its objectives, the said contributions to capital will take effect at about the same time as the Takeover. In particular, it is planned that they shall take effect on the day before the date on which the legal effects of the Takeover commence, as identified in Section 5 (the ***Effective Date***), subject to prior registration of the takeover deed in the appropriate Companies Registries.

As from the Effective Date, all the shares of the Taken-over Companies will be cancelled; in particular:

(a) the ordinary shares of Alleanza which are directly owned by Generali on the Effective Date pursuant to s. 2504-*ter*.2 of the Civil Code will be cancelled with no exchange (each ordinary share, one Alleanza share);

(b) the ordinary shares of Toro which are owned by Generali, representing the company's entire share capital pursuant to s. 2504- *ter*.2 of the Civil Code, will be cancelled with no exchange (each ordinary share, one ***Toro Share***); and

(c) the Alleanza Shares owned by parties other than Generali on the Effective Date will be cancelled, with the issue to those shareholders of a number of ordinary Generali shares (each ordinary share, one ***Generali Share***) calculated in accordance with the share exchange ratio indicated in Section 3 below (the ***Share Exchange Ratio***).

The exchange of the Alleanza Shares owned by shareholders other than Generali, in the ratio indicated in Section 3 below, will be satisfied by allocation of new Generali Shares resulting from a new issue resolved on by the Taking-over Company for the purpose of the Takeover, as specified in Section 1.4 below.

As described in detail in Section 1.2, the own shares currently held by Alleanza which are not sold and/or allocated to the beneficiaries of the Own Shares Plan and the Stock Grant Plan (as defined in Section 1.3.2) before the completion date of the Contributions will be assigned to the Grantee Company in the ambit of the Alleanza Contribution (as defined in Section 1.2). Equally, the 40,000 Generali Shares and 1,014,577 Alleanza shares owned by Toro will be assigned to the Grantee Company in the ambit of the Toro Contribution (as defined in Section 1.2).

1.2 Contributions to capital

The contributions to the Grantee Company, effected pursuant to sections 2440, 2343-*ter* and 2441.4 of the Civil Code, will relate to:

(a) the Toro insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, including all the shareholdings owned by Toro in other companies, which include the shareholdings held in Alleanza and Generali (the latter serving a Stock Option Plan for the Chairman and Managing Director of Toro), on the completion date of the contribution, excluding (i) debts payable to directors and the External Auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the ***Toro Contribution***); the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal and corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution; and

(b) a division of the Alleanza insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto (including all the shareholdings owned by Alleanza in other companies, and Alleanza shares in Alleanza's portfolio, on the completion date of the Alleanza Contribution, consequently excluding Alleanza Shares acquired by the beneficiaries as a result of the exercise, before that date, of options relating to the Own Shares Plan, as described in detail in Section 1.3 below, and those allocated to the beneficiaries pursuant to the Stock Grant Plan, as described in detail in Section 1.3), excluding (i) the life insurance portfolio relating to sector I (ie. insurance on the duration of human life) consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) the insurance portfolios relating to inward reinsurance (indirect business) in the life and accident sectors, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., a company with registered office at Via Machiavelli no. 4, Trieste, tax identification number and registration number in the Trieste Companies Registry 00209720325, representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan (as defined in Section 1.3 below), (v) debts payable to directors and the External Auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the ***Alleanza Contribution*** and, jointly with the Toro Contribution, the ***Contributions***); the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

Following the Takeover, the shares of the Grantee Company will be wholly owned by Generali, which will exercise direction and coordination activities over it; it will be therefore be an integral part of the Generali insurance group for the purposes of the Institute for the Supervision of Private and Collective Insurance (ISVAP) Regulation no. 15 of 20 March 2008.

Completion of the Contributions is conditional on obtaining the necessary authorisations from ISVAP, with special reference to authorisation for the Grantee Company to carry on insurance business and the spin-off of the businesses of Alleanza and Toro to the Grantee Company, and from the Pension Funds Supervisory Commission (***COVIP***). Moreover, with regard to the Alleanza Contribution, pursuant to the Savings Management Regulation passed by the Bank of Italy on 14 April 2005, prior notice will be issued to the Bank of Italy regarding the change in the chain of control of the company Fondi Alleanza SGR S.p.A., wholly controlled by Alleanza.

The shareholdings to which the Contributions relate have been valued by an independent expert appointed by each contributing company, pursuant to ss. 2343-*ter* and 2440 of the Civil Code. In particular, Alleanza has appointed Equita SIM S.p.A. to value the business division to which the Alleanza Contribution relates, while Toro has instructed KPMG Advisory S.p.A. to value the business to which the Toro Contribution relates.

The Alleanza Contribution and the Toro Contribution were approved today by the Boards of Directors of Alleanza and Toro respectively. In this respect, it is envisaged that:

(a) the General Meeting of the Grantee Company will resolve to increase its capital in two tranches, to be paid up by means of the Toro Contribution and the Alleanza Contribution; and

(b) deeds of contribution relating to the Toro Contribution and the Alleanza Contribution will be signed at about the same time as the takeover deed, as stated in Section 1.1.

As already stated, it is envisaged that the Contributions will take effect at about the same time as the Takeover, to ensure that the Reorganisation Plan can only be completed if and when all its stages (which, as already stated, are closely connected and correlated) have been completed in full.

Following and as a result of the Contributions the Grantee Company, whose current object is the exercise of the life sectors of insurance business only, will be authorised to carry on its business in both the life and non-life sectors, and will amend its Articles of Association accordingly.

1.3 Further aspects of the operation: the Alleanza stock option and stock grant plans

1.3.1 The 2009 Options and the 2010 Options

On 24 April 2001 the Extraordinary General Meeting of Alleanza granted the company's Board of Directors power to increase the share capital on payment, on one or more occasions and for a maximum period of five years from 24 April 2001 (and consequently until 24 April 2006), up to a maximum total amount of € 1,750,000.00 excluding option rights, pursuant to the combined provisions of the last sub-section of s. 2441 of the Civil Code and ss. 134.2 and 134.3 of the Consolidated Act, by issuing a maximum of 3,500,000 Alleanza Shares, with power to determine the premium if any, to be offered for subscription to Senior Executives and other employees of Alleanza and its controlled companies, to be identified by the Board of Directors. In performance of the said delegated powers:

(a) on 24 April 2001 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of € 300,000.00 by issuing a maximum of 600,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2001 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001. The issue could be subscribed by the beneficiaries of the options between 24 April 2004 and 24 April 2008;

(b) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of € 225,000.00 by issuing a maximum of 450,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001. The increase in capital can be subscribed by the beneficiaries of the options between 24 April 2006 and 24 April 2010; and

(c) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of € 375,000.00 by issuing a maximum of 750,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the June 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001 and amended on 24 June 2003. The increase in capital can be subscribed by the beneficiaries of the options between 24 June 2006 and 24 June 2010.

With reference to the said Stock Option Plans, for further details or information see the notes to the consolidated financial statements as at 31 December 2008 and the annual report on the Corporate Governance system of Alleanza for the 2008 financial year.

With regard to the above-mentioned resolutions, on the present date:[1]

(a) as regards the April 2001 Plan, none of the 600,000 options allocated on 24 April 2001 can now be exercised, as the deadline for exercise was 24 April 2008;

(b) in relation to the April 2003 Plan, of the 450,000 options allocated on 24 April 2003, 111,370 options for the subscription of a maximum of 111,370 Alleanza Shares can still be exercised until 24 April 2009, and 154,061 options for the subscription of a maximum of 154,061 Alleanza Shares up to 24 April 2010; and

(c) in relation to the April 2003 Plan, of the 582,462 options allocated on 24 April 2003, 102,895 options for the subscription of a maximum of 102,895 Alleanza Shares can still be exercised until 24 April 2009, and 183,270 options for the subscription of a maximum of 183,270 Alleanza Shares up to 24 April 2010;

In the light of the factors set out above, of the options originally allocated, the following are still exercisable by beneficiaries of the April 2003 Plan and the June 2003 Plan: (i) a total of 214,265 options for the subscription of a maximum of 214,265 new Alleanza Shares, of which 111,370 options expire on 24 April 2009 and 102,895 expire on 24 June 2009 (jointly, the ***2009 Options***), and (ii) a total of 337,331 options for the subscription of a maximum of 337,331 new Alleanza Shares, of which 154,061 options expire on 24 April 2010 and 183,270 expire on 24 June 2010 (jointly, the ***2010 Options***).

As the options allocated pursuant to the April 2003 Plan and the June 2003 Plan are freely exercisable by their respective beneficiaries, though with limited time exceptions, a maximum of 551,596 new Alleanza Shares could be issued before the Effective Date which would consequently have to be exchanged with Generali Shares as a result of the Takeover.

[1]Pursuant to the regulations of the Stock Option Plans issued by Alleanza, each option allocated entitles the beneficiary to subscribe one Alleanza Share

1.3.2 The Own Shares Plan and the Stock Grant Plan

On 24 April 2001, the Ordinary General Meeting of Alleanza authorised the purchase of a maximum of 800,000 Alleanza Shares to serve a Stock Option Plan for Directors of the Alleanza Group. Of that total number of own shares, 370,000 Alleanza Shares were earmarked to serve a Stock Option Plan relating to the 2000, 2001, 2002 and 2003 financial years for directors holding the power of attorney of Alleanza and the companies controlled by it (the Own Shares Plan), and the remaining 430,000 Alleanza Shares were earmarked by the Ordinary General Meeting of 28 April 2006 to serve a 3-year stock grant plan relating to the 2006, 2007 and 2008 financial years for the Managing Director, General Managers and other Senior Executives of Alleanza (the Stock Grant Plan).

With regard to the said plans, on the present date:

(a) of the 180,000 options for the purchase of 180,000 Alleanza Shares (currently in the company's portfolio) which are still exercisable pursuant to the Own Shares Plan, 45,000 options expire on 24 April 2009, 45,000 on 24 June 2009, 45,000 on 24 April 2010 and 45,000 on 24 June 2010. For the purpose of establishing the amount of the rights issue required to serve the Takeover, account must be taken of the Alleanza Shares relating to the Own Shares Plan, bearing in mind that (i) these shares may be wholly or partly purchased by beneficiaries of the Own Shares Plan before the Effective Date, and in any event (ii) all the own shares in the Alleanza portfolio on the completion date of the Alleanza Contribution will be transferred to the Grantee Company (as specified in Section 1.2). In the latter hypothesis, the Own Shares Plan will continue under the management of the Grantee Company, with the modifications required to take account of the replacement, as a result of the operation, of the Alleanza Shares with Generali Shares (which will be held by the Grantee Company) in accordance with the Share Exchange Ratio, with no need for amendments to Generali's Articles of Association; and

(b) 93,332 own shares (currently held by Alleanza) relating to the 2008 financial year can still be allocated pursuant to the Stock Grant Plan. Pursuant to the plan regulations, the allocation of the corresponding shares is conditional on attainment of performance targets by the beneficiaries, to be established at the Alleanza Board meeting called to approve the consolidated financial statements for the financial year in question, or at a later meeting. Alleanza's Board of Directors established today that the performance targets set for allocation of the corresponding shares to beneficiaries of the Stock Grant Plan had been met. These shares will be allocated by the Chairman of the Alleanza Board of Directors at a later date, but before the Effective Date of the Takeover. Consequently, account must be taken of the said shares for the purpose of determining the amount of the rights issue serving the Takeover, bearing in mind that if these shares are not allocated to their respective beneficiaries for any reason, they will be transferred to the Grantee Company in any event.

1.4 The Takeover

The Takeover operation will be performed in compliance with ss. 2501 et seq. of the Civil Code. As a result of the Takeover, the Taking-over Company will succeed to all the legal rights and duties of the Taken-over companies as from the Effective Date.

The Takeover Plan was approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009, and will be submitted for approval by the Extraordinary General Meetings of the Parties to the Takeover.

The equity situations of the Parties to the Takeover, pursuant to s. 2501-*quater* of the Civil Code, refer to the date of 31 December 2008 and were approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009.

As from the Effective Date, all the shares of the Taken-over Companies held directly by Generali will be cancelled, pursuant to s. 2504-*ter* of the Civil Code. All the Alleanza Shares not held directly by Generali on the Effective Date (including all the own shares held by Alleanza which, except for Alleanza Shares acquired by beneficiaries of the Own Shares Plan or allocated to beneficiaries of the Stock Grant Plan, will be transferred to the Grantee Company as a result of the Alleanza Contribution) will be replaced with a number of new Generali Shares determined on the basis of the Share Exchange Ratio. As indicated in the preceding paragraphs, the number of Alleanza Shares exchanged may vary, depending on the number of Alleanza Shares issued before the Effective Date as a result of the exercise of the 2009 Options and the 2010 Options.

In view of the above factors and in application of the share exchange ratio, the Extraordinary General Meeting of Generali, at the same time as approval of the Takeover Plan, will be asked to increase the share capital of the Taking-over Company at the service of the Alleanza Share exchange to a maximum of € 146,906,790, by issuing a maximum of 146,906,790 new Generali Shares. Of that maximum number of shares, a maximum of 146,724,763 shares will serve the exchange of the Alleanza Shares already issued on the present date and not directly held by Generali (including the Alleanza Shares currently owned by Toro and Alleanza), while a maximum of 182,027 shares will serve the exchange of the Alleanza Shares issued, before the Effective Date, as a result of exercise of the 2009 Options and the 2010 Options.

In view of the fact that, as stated above, the number of Generali Shares to be exchanged with Alleanza Shares as a result of the Takeover may vary and that it therefore cannot be currently determined except as the highest number, the maximum amount of the Generali new issue has been calculated by assuming that before the Effective Date:

(a) none of the Alleanza Shares directly or indirectly held by Generali will have been disposed of; and

(b) 551,596 new Alleanza Shares may be issued following the exercise of all the 2009 Options and the 2010 Options.

As a result of the Takeover, the Taking-over Company will succeed to the rights deriving from the above-mentioned Stock Option Plans (ie. the April 2003 Plan and the June 2003 Plan, excluding the Own Shares Plan, which will be spun off to the Grantee Company in the ambit of the Alleanza Contribution), with the sole modifications required to take account of the Share Exchange Ratio due to the Takeover. In this respect, simultaneously with and as a result of the resolution to approve the Takeover Plan, Generali's Board of Directors will recommend that the Extraordinary General Meeting of Generali approves the resolutions to make a rights issue at the service of the 2010 Options not exercised by the Effective Date, subject to the efficacy of the Takeover and starting on the Effective Date.

In particular, in view of the Share exchange ratio, Generali's Board of Directors will recommend that the Company's Extraordinary General Meeting resolves, starting on the Effective Date, and subject to the efficacy of the Takeover:

a) to increase the share capital, in divisible form, by a maximum of € 50,841 (fifty thousand eight hundred and forty-one euros) by issuing, in one or more tranches, a maximum of 50,841 (fifty thousand eight hundred and forty-one) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 154,061 (one hundred and fifty-four thousand and sixty-one) 2010 Options for the April 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 April 2003, 24 April 2010 being established as the deadline for subscription; and

b) to increase the share capital, in divisible form, by a maximum of € 60,480 (sixty thousand four hundred and eighty euros) by issuing, in one or more tranches, a maximum of 60,480 (sixty thousand four hundred and eighty) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 183,270 (one hundred and eighty thousand two hundred and seventy) 2010 Options for the June 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 June 2003, 24 June 2010 being established as the deadline for subscription;

As it is impossible on the present date to forecast how many 2010 Options will be exercised before the Effective Date, the maximum extent of the said issue was determined by assuming that none of the 2010 Options would be exercised.

Finally, completion of the Takeover will be conditional on obtaining from ISVAP all the authorisations required by the applicable legislation.

1.5 Companies involved in takeover

The Taking-over Company

Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, is registered at the Trieste Companies Registry, registration and tax identification number 00079760328, and in the Insurance and Reinsurance Companies Register under number 1,00003. Generali is the parent company of the Group of the same name, registered in the Insurance Groups Register, and performs direction and coordination activities pursuant to ss. 2497 et seq. of the Civil Code (*inter alia*) towards Alleanza and Toro.

Brief description of business

Generali, founded in Trieste in 1831 and listed on the Stock Exchange since 1857, is the parent company of the Generali Group, one of the largest international insurance and finance companies, which has always had a strong international bias, with gross premiums issued amounting to a total of € 68.8 billion. Currently present in 64 countries, the Generali Group has consolidated its position among the major European and world insurance groups, acquiring increasing importance on the West European market, which is its main area of operation. In the last few years, the Generali Group has reconstructed a significant presence in the Central and Eastern European countries and begun to develop on the major Far Eastern markets, especially China and India.

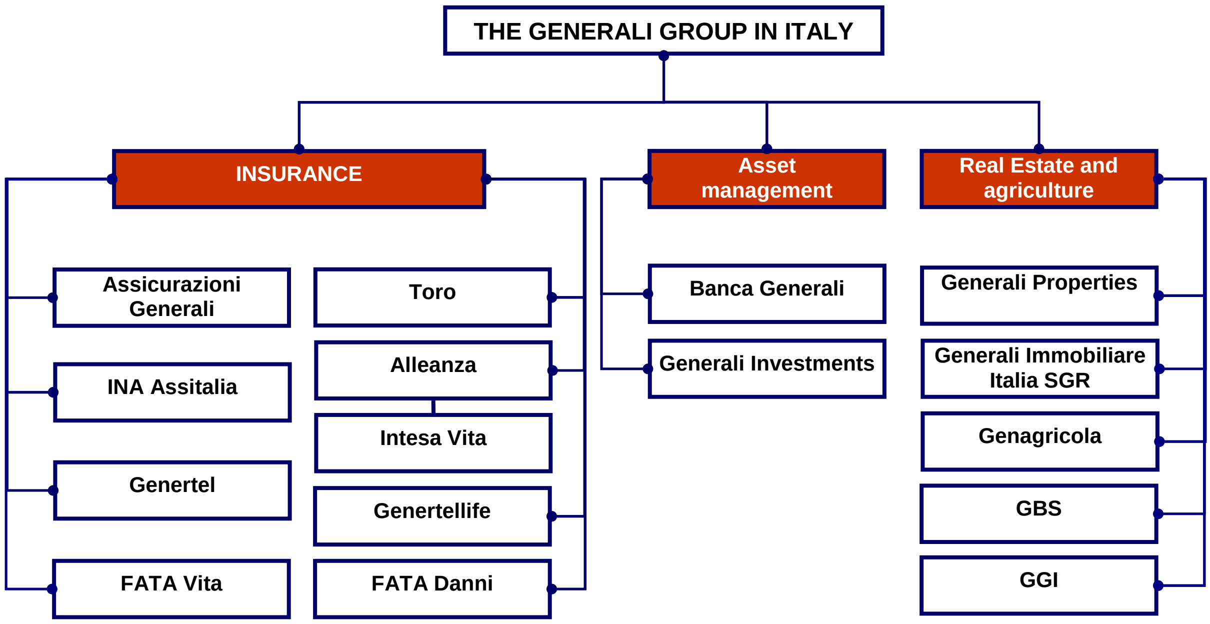
Generali intends to become one of the main operators in the direct life and non-life insurance industry in terms of profitability, focusing on continental Europe and on international markets with high development potential, mainly serving private customers and small and medium-sized companies.

The role of guidance, coordination and control of activities organised by country is played by the Corporate Centre, although a great deal of responsibility is delegated to the local management.

In recent years, the Generali Group has intensified its activities in the field of personal protection cover, especially as regards life products with a pension content, and has extended its sphere of operations from its traditional core insurance business to the entire area of managed assets and financial services.

The Generali Group has a position of leadership on the Italian insurance market, and also holds excellent positions in financial services and asset management.

The chart below shows the simplified structure of the Generali Group in Italy on the present date.



Company’s objects

According to art. 4 of the Articles of Association the company’s object is *“to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies. The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.”*

Share capital and main shareholders

On the date of approval of the Takeover Plan, Generali’s subscribed and paid-up share capital amounted to € 1,410,113,747.00, divided into a total of 1,410,113,747 ordinary shares with a par value of € 1.00 each.

Moreover, on the same date, Generali had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. In accordance with the decisions of the governing bodies, Generali’s share capital may be increased to a maximum of € 1,423,574,018.00 due to the exercise, before the Effective Date, of the subscription rights to a maximum of 13,460,271 new Generali shares, allocated to employees of Generali and its subsidiaries as part of the Stock Option Plans, and of the subscription rights allocated to the Chairman and Managing Directors of the company, as described in Generali’s Corporate Governance report updated to 30 July 2008.

Generali’s shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the members’ register, official notices received and other information available, owned a number of Generali Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

Shareholder	**Percentage of share capital**
Mediobanca S.p.A*	14,1%
Banca d’Italia	4,5%
Unicredit S.p.A	3,2%
B&D Holding di Marco Drago e C. SAPA	2,7%
Barclays Global Investors UK Holdings Ltd	2,0%

* Mediobanca S.p.A. also owns a further 22,220,000 Generali Shares, representing 1.576% of the share capital, which do not carry voting rights.

Moreover, on the present date, Generali directly holds own shares amounting to some 4.1% of the share capital.

Composition of governing bodies

Generali’s Board of Directors, appointed on 28 April 2007, consists of the following members:

Forenames and surname	**Office**
Antoine Bernheim	Chairman
Gabriele Galateri di Genola	Vice-Chairman
Giovanni Perissinotto	Managing Director
Sergio Balbinot	Managing Director
Francesco Gaetano Caltagirone*	Director
Alessandro Pedersoli*	Director
Paolo Scaroni*	Director
Renzo Pellicioli*	Director
Leonardo Del Vecchio*	Director
Diego Della Valle*	Director
Alberto Nicola Nagel	Director
Luigi Arturo Bianchi*	Director
Klaus-Peter Müller*	Director
Reinfried Pohl	Director
Ana Patricia Botin	Director
Loïc Hennekinne*	Director
Petr Kellner	Director
Kai-Uwe Ricke*	Director
Claude Louis Guy Tendil	Director

* Independent Director

Generali’s Board of Internal Auditors, appointed on 26 April 2008, consists of the following members:

Forenames and surname	**Office**
Eugenio Colucci	Chairman
Gaetano Terrin	Permanent Internal auditor
Giuseppe Alessio Vernì	Permanent Internal auditor
Michele Paolillo	Substitute Internal Auditor
Maurizio Dattilo	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	164.890	152.650
C	Investments	57.220.026	55.738.114
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	867.304	1.153.205
D *bis*	Technical reserves held by reinsurers	1.611.476	1.439.119
E	Debts receivable	3.240.879	3.380.827
F	Other assets	3.274.718	3.690.825
G	Accruals and deferrals	464.864	515.604
	Total assets	**66.844.157**	**66.070.344**

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	10.627.238	10.914.701
B	Subordinate liabilities	3.918.301	3.557.760
C	Technical reserves	39.999.332	40.300.306
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	852.717	1.150.344
E	Risks and charges funds	49.616	162.725
F	Deposits received from reinsurers	185.918	209.106
G	Debts payable and other liabilities	10.751.482	9.310.064
H	Accruals and deferrals	459.553	465.338
	Total liabilities and net equity	**66.844.157**	**66.070.344**

	31 December

		2008	2007
		(in thousands of euros)	
I	**Technical account of non-life sectors**		
1	Premiums for the year, net of outward reinsurance	3.199.551	3.199.872
2	(+) Percentage of profit on investments transferred from non-technical account	350.197	565.079
3	Other technical income, net of outward reinsurance	65.275	58.648
4	Costs relating to claims, net of recoveries and outward reinsurance	2.447.570	2.244.469
5	Variation in other technical reserves, net of outward reinsurance	-84	62
6	Refunds and profit-sharing, net of outward reinsurance	20.375	2.208
7	Management costs	735.913	786.947
8	Other technical charges, net of outward reinsurance	157.764	135.360
9	Variation in equalisation reserves	1.194	1.217
10	**Result of technical account of non-life sectors**	**252.291**	**653.336**

		31 December	
		2008	2007
		(in thousands of euros)	
II	**Technical account of life sectors**		
1	Premiums for the year, net of outward reinsurance	5.514.913	5.609.831
2	Income from investments	2.517.438	2.587.698
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	108.375	122.837
4	Other technical income net of outward reinsurance	14.827	2.815
5	Charges relating to claims net of outward reinsurance	5.999.349	5.536.344
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	-295.507	627.046
7	Refunds and profit-sharing, net of outward reinsurance	68.264	52.631
8	Management costs	572.552	615.183
9	Capital and financial charges	935.183	434.084
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	321.982	87.290
11	Other technical charges, net of outward reinsurance	32.919	32.927
12	(-) Percentage of profit on investments transferred to non-technical account	320.691	434.664
13	**Result of technical account of life sectors**	**200.120**	**503.012**

		31 December	
		2008	2007
		(in thousands of euros)	
III	**Non-technical account**		
1	Result of technical account of non-life sectors	252.291	653.337
2	Result of technical account of life sectors	200.120	503.012
3	Income from investments in non-life sectors	1.280.743	1.248.912
4	(+) Percentage of profit on investments transferred from technical account of life sectors	320.691	434.664
5	Capital and financial charges in non-life sectors	619.382	269.437
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	350.197	565.079
7	Other income	1.023.133	251.646
8	Other charges	1.714.484	1.005.705
9	Result of ordinary business	392.915	1.251.350
10	Extraordinary income	276.103	240.368
11	Extraordinary expenditure	64.351	125.780
12	Result of extraordinary business	211.752	114.588
13	Pre-tax profit	604.667	1.365.938
14	Income tax for year	-223.669	-35.159
15	**Profit (loss) for year**	**828.336**	**1.401.097**

The statement below shows the most significant consolidated financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	9.293,0	6.105,1
2	Tangible assets	3.792,7	3.293,6
3	Technical reserves held by reinsurers	6.005,5	5.485,8
4	Investments	327.134,9	336.616,9
5	Sundry debts receivable	11.454,9	10.448,1
6	Other assets	15.720,3	13.129,5
7	Liquid assets and equivalent resources	10.537,2	7.464,6
	Total assets	**383.938,4**	**382.543,5**

		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	15.473,1	18.350,6
1.1	owned by Group	11.312,8	14.789,6
1.2	owned by third parties	4.160,3	3.560,9
2	Appropriations	1.948,3	1.735,4
3	Technical reserves	301.760,7	311.005,9
4	Financial liabilities	46.730,5	35.526,5
5	Debts payable	7.179,9	6.628,3
6	Other liabilities	10.845,9	9.296,8
	Total net equity and liabilities	**383.938,4**	**382.543,5**

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	61.982,2	61.821,1
1.2	Commissions receivable	1.139,9	961,9
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-11.995,5	2.413,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	471,4
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	15.924,8
1.6	Other income	2.820,5	1.674,1
1	**Total income and receipts**	**70.554,6**	**83.266,9**
2.1	Net charges relating to claims	44.540,3	61.415,1
2.2	Commissions payable	445,0	398,4
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	27,8
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	3.100,6
2.5	Management costs	11.610,1	10.812,9
2.6	Other costs	3.524,6	2.795,7
2	**Total costs and charges**	**69.018,1**	**78.550,5**
	Pre-tax profit for period	**1.536,5**	**4.716,3**
3	Taxes	472,5	1.341,7
	Post-tax profit for period	**1.064,0**	**3.374,6**

4	**Profit on operational assets disposed of**	**0**	**0**
	Consolidated profit	**1.064,0**	**3.374,6**
	of which owned by Group	860,9	2.915,6
	of which owned by third parties	203,1	459,0

Taken-over companies: Alleanza

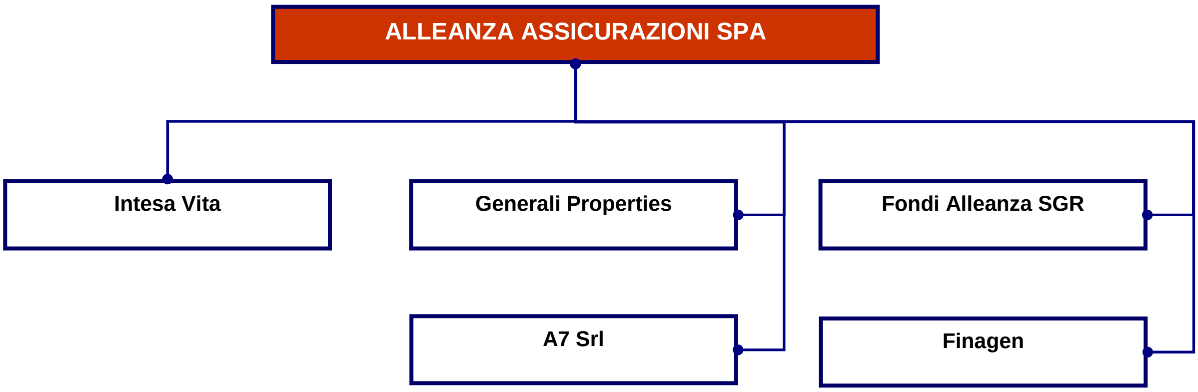
Alleanza Assicurazioni S.p.A., whose registered office is situate at Viale Don Luigi Sturzo no. 35, Milan, is registered at the Milan Companies Registry, registration and tax identification number 01834870154, and in the Insurance and Reinsurance Companies Register under number 1,00002. Alleanza is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

Brief description of business

Alleanza, founded in Genoa in 1898, has been a member of the Generali Group since 1934 and has been listed on the Stock Exchange since 1971. It is one of the largest insurance companies in Italy, with a significant, growing presence in pension savings, and absolute leadership in the life sector.

Alleanza has a widespread sales network of some 15,000 skilled personnel who cover the whole of Italy and assist around 2 million customers, with a local structure consisting of 1,300 sales outlets all over Italy. Alleanza is a bancassurance partner of the Intesa Sanpaolo Group, with which it shares the holding in Intesa Vita. Alleanza holds a 47.9% stake in Generali Properties S.p.A., the company that manages the Italian real estate assets of the Generali Group. The real estate assets are located largely in the main urban areas, Milan and Rome, and mostly consist of offices and industrial premises.

The chart below shows the structure of the Alleanza Group on the present date, indicating its main shareholdings.



Company's objects

According to art. 4 of the Articles of Association the company's objects are *"the exercise, in Italy and abroad, of human life insurance and reinsurance business in general, including annuities, capitalisation and savings operations, management of pension funds and any other supplementary insurance or business relating to life insurance in all forms allowed by law. A further object of the company is the exercise of insurance and reinsurance business in the accident and sickness sectors. The Company may perform, in general, any activity and operation associated, connected with or useful to attaining the company's objects, including by means of holdings in Italian or foreign companies"*.

Share capital and main shareholders

On the date of approval of the Takeover Plan, Alleanza's subscribed and paid-up share capital amounted to € 423,306,711.00, divided into a total of 846,613,422 ordinary shares with a par value of € 0.50 each.

Moreover, on the same date, Alleanza had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. The share capital of Alleanza may be increased up to a maximum of € 423,582,509.00 as a result of the exercise, before the Effective Date, of the 2009 Options and the 2010 Options for the subscription of a maximum of 551,596 new Alleanza shares (as specified in Section 1.3 above)

The Alleanza shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the Alleanza members' register, official notices received and other information available, owned a number of Alleanza Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

Shareholder	**Percentage of share capital**
Assicurazioni Generali S.p.A.	approx. 50.4*%

* Generali owns the said holding in the share capital of Alleanza both directly and indirectly, through its subsidiaries, including Toro, which owns 0.12% of Alleanza's share capital. The said holding also includes own shares held by Alleanza.

Alleanza directly holds 516,175 own shares, representing approx. 0.1% of the share capital.

Composition of governing bodies

Alleanza's Board of Directors, appointed on 24 April 2007, consists of the following members:

Forenames and surname	**Office**
Amato Luigi Molinari	Executive Chairman
Antoine Bernheim	Vice-Chairman
Alberto Pecci*	Director

Giovanni Bazoli*	Director
Fabio Alberto Roversi Monaco*	Director
Giuseppe Buoro	Director
Aldo Minucci	Director
Giovanni Perissinotto	Director
Antonio Spallanzani*	Director
Maurizio De Tilla*	Director
Giulio Ponzanelli*	Director
Vittorio Rispoli	Director

*Independent Director

Alleanza's Board of Internal Auditors, appointed on 24 April 2008, consists of the following members:

Forenames and surname	**Office**
Gaetano Terrin	Chairman
Eugenio Pinto	Permanent Internal auditor
Alessandro Gambi	Permanent Internal auditor
Corrado Giammattei	Substitute Internal Auditor
Anna Bruno	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	0	2.420

C	Investments	22.448.113	22.274.889
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	284.717
D *bis*	Technical reserves held by reinsurers	7.344.307	7.399.039
E	Debts receivable	638.978	669.554
F	Other assets	255.948	115.712
G	Accruals and deferrals	273.314	273.027
	Total assets	**31.244.466**	**31.019.358**

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	1.658.624	1.931.702
B	Subordinate liabilities	0	0
C	Technical reserves	21.398.757	20.870.021
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	281.993	280.614
E	Risks and charges funds	44.000	52.592
F	Deposits received from reinsurers	7.342.993	7.396.771
G	Debts payable and other liabilities	518.068	487.408
H	Accruals and deferrals	31	250
	Total liabilities and net equity	**31.244.466**	**31.019.358**

		31 December	
		2008	2007
		(in thousands of euros)	
I	**Technical account of non-life sectors**		
1	Premiums for the year, net of outward reinsurance	54	54
2	(+) Percentage of profit on investments transferred from non-technical account	2	1
3	Other technical income, net of outward reinsurance	8	0
4	Costs relating to claims, net of recoveries and outward reinsurance	71	9
5	Variation in other technical reserves, net of outward reinsurance	0	0
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	2	0
8	Other technical charges, net of outward reinsurance	0	0
9	Variation in equalisation reserves	0	0
10	**Result of technical account of non-life sectors**	**-9**	**46**

		31 December	
		2008	2007
		(in thousands of euros)	
II	**Technical account of life sectors**		
1	Premiums for the year, net of outward reinsurance	2.353.903	2.091.878
2	Income from investments	1.202.827	1.278.639

		31 December	
		2008	2007
		(in thousands of euros)	
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	14.683	10.737
4	Other technical income net of outward reinsurance	2.833	1.260
5	Charges relating to claims net of outward reinsurance	1.858.655	1.867.786
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	582.808	354.568
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	391.077	368.378
9	Capital and financial charges	674.815	569.391
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	51.383	7.276
11	Other technical charges, net of outward reinsurance	13.915	9.407
12	(-) Percentage of profit on investments transferred to non-technical account	7.579	93.873
13	**Result of technical account of life sectors**	**-5.986**	**111.835**

		31 December	
		2008	2007
		(in thousands of euros)	
III	**Non-technical account**		
1	Result of technical account of non-life sectors	-9	46
2	Result of technical account of life sectors	-5.986	111.835
3	Income from investments in non-life sectors	124	123
4	(+) Percentage of profit on investments transferred from technical account of life sectors	7.579	93.873
5	Capital and financial charges in non-life sectors	32	2
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	2	1
7	Other income	46.735	25.780
8	Other charges	52.370	73.406
9	Result of ordinary business	-3.961	158.248
10	Extraordinary Income	177.311	125.753
11	Extraordinary expenditure	53.383	79.853
12	Result of extraordinary business	123.928	45.900
13	Pre-tax profit	119.967	204.148
14	Income tax for year	-15.929	-31.798
15	**Profit (loss) for year**	**135.896**	**235.946**

The statement below shows the most significant consolidated financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	447,7	455,8
2	Tangible assets	38,4	61,6
3	Technical reserves held by reinsurers	7.344,4	7.399,3
4	Investments	43.966,5	48.616,9
5	Sundry debts receivable	341,4	367,3
6	Other assets	1.428,7	1.204,8
7	Liquid assets and equivalent resources	867,0	144,9
	Total assets	**54.434,0**	**58.250,6**

		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	3.130,1	3.829,2
1.1	owned by Group	2.292,7	3.036,2
1.2	owned by third parties	837,4	793,0
2	Appropriations	32,9	37,8
3	Technical reserves	40.733,2	44.872,2
4	Financial liabilities	9.276,2	8.471,8
5	Debts payable	317,0	390,4
6	Other liabilities	944.6	649,2
	Total net equity and liabilities	**54.434,0**	**58.250,6**

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	2.968,4	5.237,2
1.2	Commissions receivable	87,4	75,7
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-515,6	52,9
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	175,6	93,1
1.5	Income deriving from other financial instruments and real estate investments	1.844,7	1.966,1
1.6	Other income	119,5	106,7
1	**Total income and receipts**	**4.680,0**	**7.531,7**
2.1	Net charges relating to claims	2.674,6	5.812,8
2.2	Commissions payable	38,4	43,9
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	92,8	0
2.4	Charges deriving from other financial instruments and real estate investments	808,9	474,2

2.5	Management costs	356,9	486,9
2.6	Other costs	155,5	120,6
2	**Total costs and charges**	**4.127,1**	**6.938,4**
	Pre-tax profit for period	**552,9**	**593,3**
3	Taxes	114,6	98,9
	Post-tax profit for period	**438,3**	**494,4**
4	**Profit on operational assets disposed of**	**1,0**	**1,9**
	Consolidated profit	**439,3**	**496,3**
	of which owned by Group	407,8	427,2
	of which owned by third parties	31,5	69,1

Taken-over companies: Toro

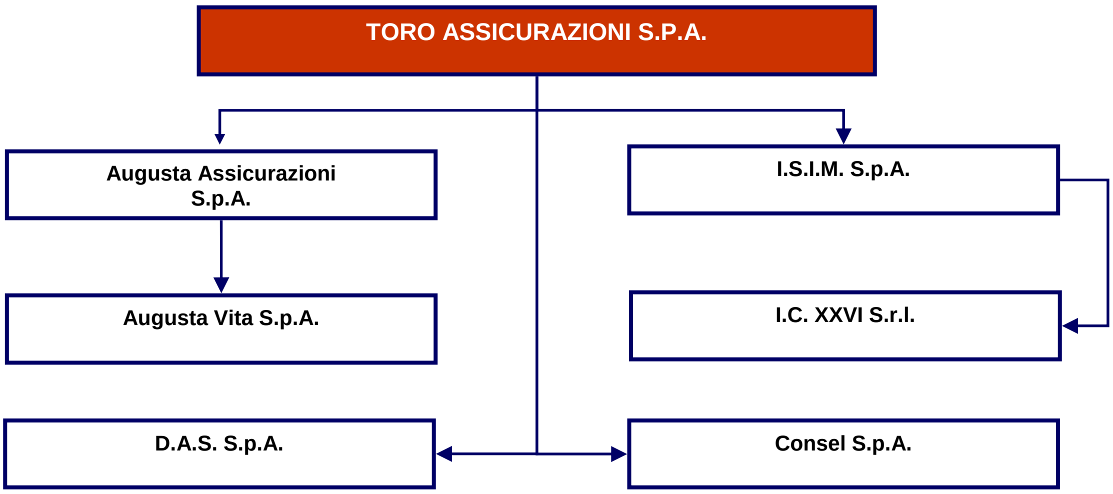
Toro Assicurazioni S.p.A., a company with a single shareholder whose registered office is situate at Via Mazzini no. 53, Turin, is registered in the Turin Companies Registry, registration and tax identification number 13432270158, and in the Insurance and Reinsurance Companies Register under number 1,00148. Toro is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

Brief description of business

Toro, founded in Turin in 1833, operates in the non-life and life sectors with a range of insurance products and services aimed at diversified customers including families, individuals, professionals and small/medium-sized companies. In the non-life sectors, the solutions offered cover the whole vehicle and non-vehicle range, thus giving the company a position of leadership. In the life sectors it operates both in the traditional segments with a high insurance component and in segments with a mainly financial content, with pension and investment solutions.

Toro, together with its Lloyd Italico division and subsidiaries Augusta Insurance S.p.A. and D.A.S. S.p.A., currently insures some 2 million customers (retail and corporate), served by a network of approximately 708 branches and over 3,520 agents and subagents all over Italy.

The chart below illustrates the present structure of the Toro Group.



Toro became a member of the Generali Group on 4 October 2006.

Company's objects

According to art. 4 of the Articles of Association the company's object is *"to engage in the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad. It can issue guarantees of all kinds, take profit-sharing interests and shareholdings in other companies or bodies having objects similar to its own, and represent or manage them. For investment purposes, within the limits laid down by law, it can also take profit-sharing interests and shareholdings in companies or bodies with different purposes. It may perform any financial operation relating to securities or real estate, involving investment or divestment, which is functionally connected with the company's objects or useful to attain them, with the exception of operations prohibited by law."*

Share capital and main shareholders

On the date of approval of the Takeover Plan, Toro's resolved, subscribed and paid-up share capital amounted to € 184,173,606.00, divided into a total of 184,173,606 ordinary shares with a par value of € 1.00 each.

Toro is controlled by Generali, which owns 100% of its share capital.

Composition of governing bodies

The Toro Board of Directors, appointed on 13 November 2006, consists of the following members:

Forenames and surname	**Office**
Luigi De Puppi	Chairman and Managing Director
Raffaele Agrusti	Director
Michele Amendolagine	Director
Alberto Arnaboldi*	Director
Amerigo Borrini	Director
Giancarlo Cerutti	Director
Danilo Ignazzi**	Director
Aldo Minucci	Director
Paolo Monferino	Director
Giovanni Perissinotto	Director
Arturo Romanin Jacur	Director
Maurizio Sella	Director
Lucio Igino Zanon di Valgiurata	Director

* Appointed by deed dated 29 April 2008.

** Appointed pursuant to s. 2386 of the Civil Code on 24 October 2007, and confirmed by deed dated 29 April 2008.

Toro's Board of Internal Auditors, appointed on 18 April 2007, consists of the following members:

Forenames and surname	**Office**
Carlo Pasteris	Chairman
Maurizio Dattilo	Permanent Internal auditor
Gianluca Vidal	Permanent Internal auditor
Luca Camerini	Substitute Internal Auditor
Alessandro Gambi	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2008 and 2009 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Toro as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008 and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	524.308	575.546
C	Investments	5.225.682	5.489.293
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	441.189
D *bis*	Technical reserves held by reinsurers	299.747	253.490
E	Debts receivable	578.698	531.375
F	Other assets	108.772	183.211
G	Accruals and deferrals	63.211	57.821
	Total assets	**7.160.410**	**7.531.925**

	31 December

		2008	2007
		(in thousands of euros)	
A	Net equity	1.474.828	1.902.571
B	Subordinate liabilities	0	0
C	Technical reserves	4.809.526	4.717.652
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	352.186	439.008
E	Risks and charges funds	64.159	83.585
F	Deposits received from reinsurers	54.591	51.382
G	Debts payable and other liabilities	404.311	337.680
H	Accruals and deferrals	809	47
	Total liabilities and net equity	**7.160.410**	**7.531.925**

		31 December	
		2008	2007
		(in thousands of euros)	
I	**Technical account of non-life sectors**		
1	Premiums for the year, net of outward reinsurance	1.304.740	1.304.490
2	(+) Percentage of profit on investments transferred from non-technical account	0	64.886
3	Other technical income, net of outward reinsurance	17.437	14.272
4	Costs relating to claims, net of recoveries and outward reinsurance	915.119	915.432
5	Variation in other technical reserves, net of outward reinsurance	-99	127
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	332.525	325.204
8	Other technical charges, net of outward reinsurance	31.605	22.378
9	Variation in equalisation reserves	1.303	1.252
10	**Result of technical account of non-life sectors**	**41.724**	**119.255**

		31 December	
		2008	2007
		(in thousands of euros)	
II	**Technical account of life sectors**		
1	Premiums for the year, net of outward reinsurance	460.670	417.273
2	Income from investments	168.552	211.414
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	24.270	26.883
4	Other technical income net of outward reinsurance	532	0
5	Charges relating to claims net of outward reinsurance	472.332	501.764
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	20.104	-32.999

		31 December	
		2008	2007
		(in thousands of euros)	
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	34.390	25.686
9	Capital and financial charges	118.416	92.290
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	49.545	16.114
11	Other technical charges, net of outward reinsurance	15	116
12	(-) Percentage of profit on investments transferred to non-technical account	0	31.153
13	**Result of technical account of life sectors**	**-40.778**	**21.446**

		31 December	
		2008	2007
		(in thousands of euros)	
III	**Non-technical account**		
1	Result of technical account of non-life sectors	41.724	119.255
2	Result of technical account of life sectors	-40.778	21.446
3	Income from investments in non-life sectors	126.149	206.493
4	(+) Percentage of profit on investments transferred from technical account of life sectors	0	31.153
5	Capital and financial charges in non-life sectors	159.710	107.630
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	0	64.886
7	Other income	83.633	79.200
8	Other charges	107.858	151.784
9	Result of ordinary business	-56.840	133.247
10	Extraordinary Income	19.749	828.124
11	Extraordinary expenditure	22.968	15.108
12	Result of extraordinary business	-3.218	813.016
13	Pre-tax profit	-60.058	946.263
14	Income tax for year	-11.861	90.495
15	**Profit (loss) for year**	**-48.197**	**855.768**

1.6 Reasons for the Takeover and the Reorganisation Plan in general

The Reorganisation Plan, which will conclude with the Takeover, is among the measures planned and commenced by the Generali Group in the ambit of the 2007-2009 Industrial Plan, announced to the financial community in September 2007. In particular, the logic of the Industrial Plan includes, among the other activities announced, a reorganisation of the Generali Group in Italy, optimisation of the group headed by Toro, acquired in 2006 (the

Toro Group), and optimisation of the global activities and investments of the Generali Group in the real estate sector.

By means of the Reorganisation Plan, the Generali Group aims to:

(a) simplify its corporate and organisational structure in Italy and rationalise its operational processes;

(b) create a stronger insurance undertaking by combining two successful specialists which are complementary in terms of products, distribution model, organisation, human resources and customers. The operation will also allow insurance products to be marketed under the Alleanza brand in non-life sectors and strengthen the range of products sold under the Toro brand in the life sectors;

(c) create an insurance undertaking which is unique in terms of distribution strength and characteristics, by combining Toro’s network of agents with the sales network employed by Alleanza;

(d) increase operational efficiency by fully integrating the new insurance company into the operational model of the Generali Group; and

(e) optimise the allocation of capital and allow better management of the liquidity of the Generali Group.

The new company will have very large aggregate resources:

(a) total gross insurance premiums (before synergies) amounting to € 5.4 billion (aggregate data at the end of 2008 - Italian Gaap), 66% of which relates to the life sector and 34% to the non-life sector;

(b) a network consisting of some 2,000 sales outlets and a sales force of around 18,000;

(c) a total customer base of about 3.3 million; and

(d) net technical reserves amounting to € 17.2 billion at the end of 2008 in the life and pensions sector and to € 2.5 billion in the non-life sector (aggregate figure at the end of 2008 - IAS).

1.7 Management objectives and programmes

The main guidelines of the Reorganisation Plan, of which the Takeover is an integral part, can be summed up as follows:

(a) focusing on the requirements and needs of customers of the Alleanza and Toro networks;

(b) strengthening the current range of products distributed by the Alleanza and Toro networks, with the aim of allowing the sale of insurance products under the Alleanza brand in the non-life sectors and strengthening the current range of insurance products sold under the Toro brand in the life sectors;

(c) creating centres of competence (by exploiting the skills of Alleanza in the life sector and Toro in the non-life sector) in order to maintain and optimise the specific skills of both companies;

(d) maintaining separate brands and networks, in line with the multi-brand strategy of the Generali Group;

(e) introducing rules and control mechanisms designed to coordinate the sales activities of the networks, both within the new company and in the context of the Generali Group in Italy;

(f) making suitable investments in the field of technical and professional training for the personnel involved, especially at the initial stage of management transformation; and

(g) integrating the central and back office departments and fully applying the operational model of the Generali Group in order to achieve significant cost synergies, at the same time maximising economies of scale and the skills offered by the Generali Group's specialist centres.

Value creation

The Reorganisation Plan will generate significant income and cost synergies, accompanied by tax benefits.

In particular, income synergies will result from the expansion of Alleanza's current range to include non-life products, and strengthening of Toro's current life product range and distribution capacity due to the contribution of additional skills by Alleanza.

Cost synergies will mainly derive from full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, reduction of information technology costs and other operational and consultancy costs.

Income and cost synergies after the completion of the Reorganisation Plan are estimated at a pre-tax figure of around € 160 million a year when the plan is in full operation (2012), plus approx. € 40 million a year (for nine years) of tax savings associated with optimisation of the new company's tax profile.

Income synergies

The pre-tax income synergies are estimated at approx. € 100 million a year, to be optimised by 2012, mainly attributable to:

(a) the sale of non-life products through the Alleanza network, from which a pre-tax contribution amounting to approx. € 69 million a year is estimated when the Plan is fully operational;

(b) strengthening of the sale of life products through the Toro network (whose penetration of the present customer base for life products is below the Generali Group's average), due to the contribution of skills by Alleanza. The pre-tax benefit is estimated at approx. € 31 million a year when the Plan is fully operational.

Cost synergies

The pre-tax synergies are estimated at approx. € 60 million a year, to be optimised when the Plan is fully operational in 2012.

The main areas of saving are identified as:

(a) full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, and reduction of operational and consultancy costs. The pre-tax benefit is estimated at approx. € 46 million a year when the Plan is fully operational;

(b) rationalisation of information technology costs deriving from elimination of duplicate platforms and rationalisation of investments in the sector. The pre-tax benefit is estimated at approx. € 14 million a year when the Plan is fully operational.

Tax benefits

It has also been estimated that the set of operations comprised in the Reorganisation Plan, including the Contributions, will lead to the emergence of goodwill owned by the Grantee Company on which a 16% lieu tax can be paid in 2010. That goodwill can be amortised over nine years starting in 2011, and will generate benefits in the Profit and Loss Account estimated at approx. € 40 million a year (net of the hypothetical cost of the loan taken out to finance the payment of the said lieu tax).

Integration costs

On the basis of internal estimates, which take account of earlier integration experiences in the Generali Group, the integration costs are estimated at € 90 million before tax.

2. INDICATION OF SHARE EXCHANGE RATIO AND BRIEF DESCRIPTION OF THE VALUATION METHODOLOGIES USED TO DETERMINE IT

2.1 Introduction

Alleanza's Board of Directors consulted J.P. Morgan and BNP Paribas (the ***Advisors***) about the economic/financial and valuation aspects of the Takeover, in accordance with the international best practice and the guidelines governing related party operations. In particular, the Advisors today submitted to the Alleanza Board of Directors their fairness opinions, from the financial standpoint, of the Share Exchange Ratio determined by the Board. Alleanza's Board of Directors also noted the fairness opinion on the Share Exchange Ratio issued by Leonardo & Co., a company belonging to the Banca Leonardo Group, for the benefit of Alleanza's Internal Control Committee, on 19 March 2009, which further confirmed the fairness of the Share Exchange ratio from the financial standpoint.

The fairness opinions issued by the Advisors and by Leonardo & Co. (the ***Opinions***) were prepared independently by them on the basis of multiple methodologies, hypotheses and parameters, and reach consistent conclusions.

The Opinions will be annexed to and constitute an integral part of the information document prepared as required by art 70.4 of the Issuers' Regulation in accordance with Schedule 3B of the said Regulation, which will be made available to the public within the statutory period.

As regards the determination of the Share Exchange Ratio identified in Section 3, Alleanza's Board of Directors took account of and referred to the elements indicated in the valuation methodologies described in Section 2.4 and the results of their application and, as required by s. 2501-*quinquies* of the Civil Code, makes the following comments:

(a) the valuation methodologies represented in this document were identified and adopted with the sole objective of obtaining a comparative estimate of the values of the economic capitals of Alleanza and Generali, and should be viewed in purely relative terms, for the sole and limited purpose of the Takeover; they can therefore not be compared with market values or sale prices or considered to represent an absolute, separate valuation of the companies analysed, nor do they reflect the impact of any operational, financial or other synergies expected from the implementation of the Reorganisation Plan;

(b) the application of the valuation methodologies identified by the Board of Directors for the purpose of determining the Share Exchange Ratio gave priority to the standardisation and comparability of each of the criteria used rather than to determining the absolute value of the companies considered individually and, in order to preserve this standardisation, the same valuation methodologies were applied to both companies, taking account of the specificities of each one and their status as companies with shares listed on regulated markets;

(c) in view of the purpose of the valuations and the specific characteristics of the entities valued and in line with the best national and international valuation practice for operations of the same kind, multiple analytical and market valuation methodologies were used;

(d) the valuation methodologies were applied on the assumption that the businesses of Alleanza and Generali would continue;

(e) the fact that Alleanza and Generali will pay a dividend for the 2008 financial year before the effective date of the Takeover was taken into account;

(f) it was considered appropriate to show only the intervals for the Share Exchange Ratio deriving from standardised application of each of the valuation methodologies used, not the absolute values resulting from them, because only the former are considered to be representative in the light of current market conditions: the pre-requisite for establishing a Share Exchange Ratio is to quantify the relative value of the individual companies involved in the takeover, with the final aim not so much of establishing an economic value for each one in absolute terms as to obtain homogenous, comparable values in relative terms.

2.2 Reference date and documentation used

The reference date of the valuations made to determine the Share Exchange Ratio coincides with the date of this report, on the assumption that no events, facts or acts which would significantly modify the capital, economic and financial profile of the companies analysed have taken place for any of the companies involved in the Takeover in the period between the last statutory and consolidated financial statements available and the date of this report.

The documentation used for the purpose of establishing the Share Exchange Ratio includes the following documents for Alleanza and Generali:

(a) statutory and consolidated accounts of Generali and Alleanza relating to the 2007 financial year;

(b) consolidated half-yearly and quarterly reports of Alleanza and Generali as at 30 June 2008 and 30 September 2008 respectively;

(c) draft statutory and consolidated financial statements of Generali for the 2008 financial year, containing the proposed dividend payment and possible distribution of reserves relating to that year, both of which are subject to approval by Generali's Board of Directors meeting today, and by Generali's Ordinary General Meeting (as regards the statutory financial statements);

(d) draft statutory and consolidated financial statements of Alleanza for the 2008 financial year, containing the proposed dividend payment and possible distribution of reserves relating to that year, approved by Alleanza's Board of Directors today, and subject to approval by Alleanza's Ordinary General Meeting to be held on 22 April 2009 (on first convocation);

(e) financial projections prepared by the management of Alleanza and Generali for the financial years 2009-2011 relating to the main capital, economic/financial and operational data of their respective groups;

(f) estimate, based on the internal methodology, of the Embedded Value (***EV***) and the New Business Value (***NBV***) of the Alleanza Group and the Generali Group on the reference date of 31 December 2008;

(g) report drawn up by Patrigest S.p.A. on the real estate assets of Generali Properties S.p.A. as at 31 December 2008;

(h) information about the number of shares and the Stock Option and Stock Grant Plans of Alleanza and Generali on the date of this report;

(i) stock market trend of the Alleanza and Generali shares;

(j) financial analysis and research on Alleanza and Generali published by brokers and investment banks (including the consensus supplied by IBES).

Use was also made of other publicly available information, including:

a) research, financial statements and analyses relating to companies operating in the insurance industry which have operational characteristics considered similar to those of Alleanza and Generali; and

b) trend of stock market prices, obtained from specialist databases, relating to the companies referred to in the preceding point.

2.3 <u>Limitations of analysis and difficulties of valuation</u>

Alleanza's Board of Directors has determined the Share Exchange Ratio following a thorough valuation of Alleanza and Generali, with the assistance of the Advisors. These conclusions should, in any event, be considered in the light of some limitations and difficulties summarised below:

(a) the forecasts and the economic/financial estimates and projections used for the purpose of the valuations inherently present aspects of uncertainty as to whether the expected future operational and profit performance is actually foreseeable, partly in view of possible changes in the reference context;

(b) the great volatility of the financial markets; the current international financial context is highly volatile, with impacts which are sometimes significant, and sometimes unpredictable, with reference not only to the market prices of the companies considered, but also to significant capital and economic/financial values such as the Adjusted Net Asset Value ("ANAV") and the Embedded Value; the different characteristics of the business models also lead to potentially different consequences for the various companies considered in view of changes in the exogenous variables associated with the markets;

(c) the valuation methodologies based on estimates of the Embedded Value of Alleanza and Generali as at 31 December 2008 refer to internal estimates of Embedded Value, which have not yet been certified by an external actuary;

(d) Generali's draft statutory and consolidated financial statements relating to the 2008 financial year and the hypothesis of distribution of a dividend for the year, which was used for the purpose of the corresponding valuations, is still subject to approval by Generali's Board of Directors and the Ordinary General Meeting (as regards the statutory financial statements), but no certificate had been received from the auditors at the time of writing;

(e) Alleanza's draft statutory and consolidated financial statements relating to the 2008 financial year and the hypothesis of distribution of a dividend for the year, which was used for the purpose of the corresponding valuations, are still subject to approval by Alleanza's Board of Directors and, as regards the statutory financial statements, to approval by the Ordinary General Meeting, but no certificate had been received from the auditors at the time of writing;

(f) methodologies of different kinds (analytical and market) were applied, requiring the use of different data and parameters. When applying these methodologies, the Board of Directors considered the characteristics and limitations implicit in each one, on the basis of national and international professional valuation practice.

2.4 Valuation methodologies used

For the purpose of establishing the Share Exchange Ratio, Alleanza's Board of Directors, assisted by its Advisors, has identified a number of analytical and market valuation criteria and methods, in view of the specific characteristics of the company valued and in line with the national and international best practice for operations of the same kind. These methodologies should not be analysed individually, but considered as an inextricable part of a unitary valuation process. Analysing the results obtained with each methodology independently, rather than in the light of the complementary relationship created with the other criteria, loses the significance of the entire valuation process.

In view of these factors, the methodologies identified were:

(a) Stock Exchange Listing Method;

(b) Market Multiples Method;

(c) Regression Analysis;

(d) Sum-of-the-Parts Method;

(e) Analysis of share exchange ratio implicit in the target prices of the Alleanza and Generali securities published by brokers and the main investment banks.

The following paragraphs summarise the methodologies used from the theoretical standpoint, and the results obtained with each one, for the purpose of determining the Share Exchange Ratio.

Stock Exchange Listing Method

The Stock Exchange Listing Method determines the value of a company in terms of stock market capitalisation deriving from the prices of its securities traded on regulated stock markets. In particular, the method in question is considered relevant for the purpose of valuing listed companies in the case of significant liquidity of the securities examined. In view of the potential short-term volatility, experts and professional practice suggest taking account of the results based on the stock exchange prices, partly by calculating averages over different periods of time.

In the present case, the relationship between the stock market prices at which the Alleanza and Generali securities are traded allows an implied share exchange ratio to be obtained on the basis of the different periods considered. Moreover, it was considered that the stock exchange listings (expressed by the official prices established by Borsa Italiana S.p.A.) are significant, taking account of the high levels of capitalisation and liquidity of both General and Alleanza, extensive coverage by research by brokers and leading investment banks, and widespread share ownership between national and international institutional investors.

The application of the Stock Exchange Listing Method led to observation of the share exchange ratios recorded daily on the basis of the corresponding official prices of Alleanza and Generali. These share exchange ratios were observed over various periods of time prior to (and including) 13 February 2009. This was considered to be the last date useful for the purpose of the methodology in question, because the stock market prices of Alleanza and Generali were subsequently significantly influenced by market speculation about a possible announcement of the operation in question or a similar one. A joint press release was issued on this subject by Alleanza and Generali on 17 February 2009.

As regards the averages of the daily share exchange ratios observed, the 1, 3, 6, and 12 month averages were considered. The use of these reference periods, in addition to the observation on 13 February 2009, was designed to neutralise short-term fluctuations in the prices of the two securities, at the same time giving adequate emphasis to prices traded more recently.

Market Multiples Method

The Market Multiples Method is based on analysis of the stock market prices of a company comparable with the one valued. For the purpose of application of the criterion, a series of ratios (multiples) are calculated, for each of the companies in the sample selected, between their stock market capitalisation and some economic/financial parameters considered significant. When the multiples considered relevant on the basis of the sample considered have been selected, they are applied to the corresponding economic/financial estimates of the company valued in order to calculate the value of its economic capital.

In the present case, it was considered appropriate to identify two separate samples of companies comparable with Alleanza and Generali respectively, on the basis of the characteristic features, specific area of activity, size, geographical presence and business model of the two companies.

For Alleanza, the sample identified includes Italian and European insurance groups specialising in the life sector. For Generali, the sample identified includes the major European insurance groups in terms of market capitalisation, which have a multi-line business and are differentiated by distribution channels.

The multiples considered most significant were identified on the basis of the specific characteristics of the insurance industry, the current market context and the greater comparability of the metrics between the companies belonging to the respective reference samples. The multiple Price / Embedded Value ("***P / EV***") was selected as the most significant multiple on this basis. In fact, at a time when the market is characterised by highly volatile profits, partly due to devaluations and other extraordinary factors (charged both to the profit and loss account and directly to the net equity), it is considered that the representation provided by the expected Embedded Value is the most suitable in terms of comparability between the various companies.

The arithmetical means for the last month before 18 March 2009 (inclusive) were used as the reference period for the stock market prices.

The application of the P / EV multiples to value the Alleanza and Generali shares was conducted by applying the selected intervals of those ratios for the financial years 2008, 2009 and 2010 (intervals of multiples considered significant on the basis of the reference samples) to estimates of the Embedded Value of Alleanza and Generali respectively, for each of the years considered.

Regression Analysis

The Regression Analysis Method estimates the value of the economic capital of an insurance company on the basis of the correlation between the prospective profitability of the company in question (expressed in this specific case by the Return on Embedded Value or "RoEV ") and the corresponding premium/discount expressed by the stock market prices compared with the Embedded Value for a sample of insurance companies considered (in this specific case expressed by the multiple P / EV).

A sample of companies considered comparable was consequently selected in order to perform a linear regression of the characteristic points of each of these companies, identified by their respective RoEV and P / EV values. For the purpose of this report, the RoEV 2009 values compared with the P / EV 2008 values, RoEV 2010 compared with P / EV 2009 and RoEV 2011 compared with P / EV 2010 were considered significant; the multiples P / EV 2008, P / EV 2009 and P / EV 2010 to be applied to the corresponding Embedded Values of Alleanza and Generali were calculated on the basis of the estimated prospective profitability (RoEV) for each year considered.

Unlike the Market Multiples Method, a single reference sample was used for both Alleanza and Generali.

Sum-of-the-Parts Method

On the basis of the Sum-of-the-Parts Method, the value of Alleanza and Generali for the purpose of this report is determined as the sum of the values of the individual areas of activity identified for each company, considered as economic entities which can be independently valued. The following analytical valuation methodologies were used to value the individual activities, taking account of the profitability and relative contribution of each activity to the Group:

(a) estimate of appraisal value for life insurance business;

(b) the "Dividend Discount Model" ("DDM") method for non-life insurance business and business relating to the financial segment for Generali;

(c) ANAV-based valuation for the management of real estate portfolios (relating to the holding in Generali Properties S.p.A.); the ANAV estimate is updated to 31 December 2008.

The areas of activity of Alleanza to which the above methodologies were applied (where relevant) were identified as follows:

(a) Alleanza core business (life insurance through the network of agents);

(b) Intesa Vita (life bancassurance activities through part of the Intesa Sanpaolo Group's banking network); and

(c) minority holding in Generali Properties S.p.A.

The activities of Generali to which the said methodologies were applied are identified as follows:

(a) life insurance business;

(b) non-life insurance business; and

(c) other financial service activities, including, by way of example, the Group's asset management/asset gathering and private banking activities.

The valuation of Generali also took account of the present value of the net results attributable to holding company and residual activities not already allocated to the activities identified above.

The economic and financial values underlying the application of this methodology refer to the capital, economic/financial and actuarial figures as at 31 December 2008, and to projections of those values prepared by the top managements of the two companies for the years 2009 to 2011.

The Appraisal Value and DDM valuation methods mentioned at the beginning of this section are illustrated below:

Appraisal Value Method

This methodology is applied, consistently with the experts' recommendations and professional valuation practice, to value the companies operating in the life sectors. It was used in the present case to estimate the value of the life sector business of Alleanza and Generali.

The Appraisal Value Method consists of the following elements:

Appraisal Value = Embedded Value +VFB

where:

- Embedded Value = ANAV + VIF;
- ANAV = Net Asset Value adjusted on the reference date;
- VIF = Value of In-Force Business;
- VFB = Value of Future Business.

A number of criteria were used to estimate the VFB: (i) application of multipliers considered adequate to the estimated new business value (NBV) on the basis of indications contained in research reports by brokers and leading investment banks; (ii) determination of "theoretical" multipliers based on hypotheses of an adequate capital cost (Ke) and expectations of long-term growth to be applied to the NBV; (iii) discounting of the 2009-2011 NBV projections, to which is added the discounted valuation of the terminal value ("***VT***") quantified by the perpetual growth methodology. In cases (ii) and (iii), the discounting or estimate of the capital cost (Ke) is calculated on the basis of the Capital Asset Pricing Model in accordance with the following formula:

Ke = risk-free rate + Beta * risk premium

The potential VFB was taken into account when Intesa Vita was valued.

Dividend Discount Model

This method was used to estimate the economic values of Generali's business in the non-life segment and the financial segment.

The Dividend Discount Model ("***DDM***") assumes that the economic value of a company is equal to the sum of the present values of:

- future cash flows generated in the period chosen and distributable to shareholders, taking account of the minimum economic capital to be allocated to the business;

- terminal value (VT): calculated as the value of a perpetual annuity estimated on the basis of a standardised, economically sustainable, distributable cash flow consistent with the long-term growth rate ("***g***").

The discounting was based on a capital cost (Ke) estimated on the basis of the Capital Asset Pricing Model in accordance with the following formula:

$$Ke = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

The economic value of a company valued with the DDM methodology is consequently:

$$W = DIVa + VTa$$

where:

- "W" represents the economic value of the company valued;
- "DIVa" represents the present value of future cash flows distributable to shareholders in a given period in compliance with the minimum economic capital to be allocated to the business;
- "VTa" represents the present value of the terminal value, namely the present value of a perpetual annuity based on the estimated standardised cash flows constantly distributable in the long term in compliance with capital requirements.

Analysis of share exchange ratio implicit in the Alleanza and Generali share target prices published by brokers and the main investment banks

This method compared the valuations of Alleanza and Generali deriving from research published by brokers and leading national and international investment companies to compare their target prices and consequently obtain a share exchange ratio interval. Research published after 1 January 2009 and until 13 February 2009 was taken into account for both Alleanza and Generali.

2.5 Summary of results

Without prejudice to the factors, hypotheses and limitations described in the preceding paragraphs, the table below summarises the results obtained by applying the various valuation methods described above to determine the Share Exchange Ratio.

Methodology	**Share exchange ratio**
Stock Exchange Listing Method	0,29 – 0,36
Market Multiples Method	0,31 – 0,33
Regression Analysis	0,26 – 0,33
Sum-of-the-Parts Method	0,32 – 0,34
Analysis of target prices published by brokers	0,28 – 0,38

3. SHARE EXCHANGE RATIO

Having regard to the factors described in Section 2 and following the valuation process and the reasoned comparison between the results obtained by applying the different valuation methods used, the Alleanza Board of Directors has established the following share exchange ratio:

0.33 Generali Shares with a par value of € 1.00
for each Alleanza Share with a par value of € 0.50.

With reference to the Share Exchange Ratio adopted, Generali and Alleanza filed an application in the Trieste High Court for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situate at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

4. PROCEDURE FOR ALLOCATING GENERALI SHARES AND DATE OF ENJOYMENT

The exchange in favour of Alleanza shareholders other than Generali, illustrated in Section 3, will be served by new Generali Shares with a par value of € 1.00 each, to be issued in the form of a divisible rights issue which the Taking-over Company will resolve on at the same time as approval of the Takeover Plan, for a maximum total amount of € 146,906,790. The maximum amount of the said rights issue was identified on the basis of the hypotheses illustrated in Section 1.4.

No cash balance will be payable.

All the Generali Shares to be allocated to Alleanza shareholders in the Share Exchange Ratio will have the same par value, rights and characteristics, and will be listed on the Screen-based Trading Market organised and managed by Borsa Italiana S.p.A. with effect from the first working day after the Effective Date.

Generali will centralise the shares issued under the said rights issue at Monte Titoli S.p.A. for centralised management on the basis of statutory dematerialisation. The Alleanza Shares will be exchanged with the Generali Shares, through intermediaries authorised pursuant to the applicable statutory and regulatory provisions, as from the first working day after the Effective Date, and no charges will be payable by shareholders.

As regards the timing, deadlines, conditions and procedures for the share exchange, Generali and Alleanza will publish a notice in at least one Italian national newspaper.

Dividends on the shares issued by the Taking-over Company for the purpose of the exchange will be payable on the same date as the Generali Shares in circulation prior to the Effective Date.

As stated in Section 1.4, pursuant to s. 2504-*ter*.2, of the Civil Code, no Generali shares will be allocated in exchange for the Alleanza ordinary shares owned directly by Generali on the Effective Date, either directly or through a trust company or intermediary; the said Alleanza Shares will therefore be cancelled with no exchange.

Equally, as stated in Section 1.1, there will be no exchange of Toro Shares, as the Taking-over Company owns Toro's entire share capital.

A service for trading fractions of shares, at market prices and with no additional costs, stamp duty or commission, will be provided to Alleanza shareholders through authorised intermediaries.

5. EFFECTIVE DATE. THE DATE ON WHICH THE OPERATIONS OF THE TAKEN-OVER COMPANIES WILL BE ENTERED IN THE FINANCIAL STATEMENTS OF THE TAKING-OVER COMPANY, INCLUDING FOR TAX PURPOSES

The civil law effects of the Takeover will commence, pursuant to s. 2504-*bis*.2 of the Civil Code, on the day after the last registration of the takeover deed required by s. 2504 of the Civil Code, which will be indicated in the takeover deed, and in any event after the effective date of the Contributions.

The operations of the Taken-over Companies will be entered in the financial statements of the Taking-over Company as from the Effective Date, or such other date as is indicated in the takeover deed; the tax effects of the Takeover will run from the same date.

6. ACCOUNTING ASPECTS OF THE TAKEOVER

The Takeover and the Contributions, as described in the earlier paragraphs of this document, are part of the Reorganisation Plan for the Generali Group's Italian activities. As each stage of the Reorganisation Plan is essential to ensure that it fully attains its objectives, the Contributions will take effect at about the same time as the Takeover. In particular, they will take effect on the day before the date on which the legal effects of the Takeover commence, subject to prior registration of the takeover deed in the appropriate Companies Registries.

The reorganisation pursued by means of the Contributions and the Takeover will be reflected in the consolidated financial statements, following the acquisition of further holdings in Alleanza, and in Generali's individual financial statements, due to the registration of the value of the holding in a newly-incorporated company and of the Takeover of the Taken-over Companies.

Consolidated financial statements

The consolidated financial statements of the Generali Group have been drawn up in accordance with the IAS/IFRS International Accounting Standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

As the said Reorganisation Plan does not involve transfers of control, and the concluding stage is the acquisition of further shareholdings owned by shareholders of Alleanza other than Generali against an increase in the capital of the Taking-over Company, this operation is excluded from the scope of IFRS 3 "Business Combination" because that standard only applies to transactions involving the purchaser's acquisition of control over the business activities of the company acquired. Acquisitions of further holdings after control of the taken-over company has been obtained are therefore not specifically governed by IFRS 3.

IAS 8.10 states that in the absence of an IAS/IFRS standard or interpretation that specifically applies to a transaction, the company's management which draws up the financial statements shall use its judgement in developing and applying an accounting policy with the general objective of producing a reliable, faithful representation and information that is relevant, prudent and complete.

In this respect, as the Taking-over Company will increase its share capital as a result of and in performance of the Takeover by issuing new shares for allocation to Alleanza shareholders, the literature relating to consolidated financial statements calls for the said effects to be treated in accordance with one of the following approaches:

(a) the "economic entity" approach, which considers the Group as a whole and exchanges between shareholders as equity transactions. If this theory is applied to acquisitions of further minority shareholdings after control is obtained, the difference between the cost of acquisition and the book value of the minority holdings acquired is allocated to the Group's net equity; or

(b) the "parent company" approach, which considers minority shareholders as third parties. According to this approach, the differences between the cost of acquisition and the book value of the minority holdings acquired are considered as goodwill.

Having already opted in the past for the "parent company" approach, the Generali Group, maintaining the criteria used in past years, will adopt this accounting treatment when drafting the consolidated financial statements as at 31 December 2009, charging to goodwill any differences between the cost of acquisition of the shares held by Alleanza shareholders other than Generali, represented by the "fair value" of the Generali shares on the date of performance of the operation, and the book value of the minority holding acquired.

Annual financial statements

The annual financial statements of the Taking-over Company have been drafted in accordance with the applicable provisions of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable provisions of Legislative Decree no. 6 of 17 January 2003.

The effects of the reorganisation operation on the annual financial statements of the Taking-over Company as at 31 December 2009, as required by s. 2504-*bis* of the Civil Code, are mainly attributable to the rights issue serving the exchange of Alleanza Shares which will be resolved on by Generali's Extraordinary General Meeting at the same time as approval of the Takeover Plan, up to a maximum of € 146,906,790, by the issue of a maximum of 146,906,790 new Generali Shares.

The difference between the value of the said rights issue and the fraction of post-contribution net equity relating to Alleanza which belongs to its minority shareholders will give rise to a share exchange difference. In particular, an exchange deficit will emerge if the value of the rights issue of the Taking-over Company is higher than the corresponding third-party holding in the net equity of Alleanza, or an exchange surplus if the value of the rights issue of the Taking-over Company is lower than the corresponding third-party holding in the net equity of the Taken-over Company.

Moreover, as all the Parties to the Takeover are connected by shareholdings, cancellation differences will be generated relating to the difference between the value of the shareholdings in the Taken-over companies entered in the financial statements of the Taking-over Company and the proportion of the net equity of the Taken-over companies owned by the Taking-over Company. In particular, if the book value of the cancelled holding is higher than the proportion of the net equity (book value) owned by the Taken-over Company, the difference will constitute a cancellation deficit, whereas if the difference is negative, it will constitute the cancellation surplus.

7. TAX ASPECTS OF TAKEOVER

The main tax effects of the operation are summarised below; the numerous other tax repercussions which will have operational effects on obligations and procedural formalities and the payment of taxes will not be illustrated here because of their low significance.

Tax regimen applicable to Parties to the Takeover

For the purpose of corporation tax (IRES), pursuant to s. 172 of the Consolidated Income Tax Act approved by Presidential Decree no. 917 of 22 December 1986 (the CITA), the Takeover will be fiscally neutral, and consequently will not constitute realisation or distribution of capital gains or capital losses on the assets of the Taken-over companies, including those relating to stocks and goodwill.

Tax regimen for shareholders

Section 172.3 of the CITA states that the exchange of the shareholdings originally held in Alleanza does not constitute realisation of those securities by the shareholders, but merely a replacement of those securities (which are cancelled as a result of the Takeover) by Generali Shares. The fiscally recognised value of the shareholdings in Alleanza will therefore be transferred to the Generali Shares received in exchange.

Takeover Differences

Any takeover differences which may arise as a result of the Takeover are not included in Generali’s taxable income for IRES purposes, as they are fiscally irrelevant.

Takeover regimen for the purpose of indirect taxation

For the purpose of indirect taxation, the Takeover is an operation excluded from the application of VAT, pursuant to s. 2.3.f of Presidential Decree no. 633/1972. According to that section, transfers of assets resulting from mergers and takeovers are not deemed to constitute sales chargeable to VAT. The takeover deed is subject to stamp duty of € 168.00 pursuant to Part One, s.4.b of the Tariff annexed to Presidential Decree no. 131 of 26 April 1986.

Tax regimen applicable following the Takeover

As a result of the terms of s. 172.5 of the CITA, any reserves subject to suspended taxation which are entered in the last financial statements of Alleanza and Toro form part of the taxable income of Generali for IRES purposes if and insofar as they are not reconstituted in its financial statements (save for the exceptions contained in that section).

As stated in s. 172.7 of the CITA, the prior tax losses of the Parties to the Takeover can be deducted from Generali's income taxable for IRES purposes realised after the Takeover to the extent not exceeding the amount of their net equity shown in the last financial statements or, if lower, the financial statements specified in s. 2501-*quater* of the Civil Code, without taking account of the contributions and payments made in the last 24 months prior to the date to which the said balance sheet relates, provided that the Profit and Loss Account of the company to which the losses are attributable, for the year prior to the one in which the takeover was resolved on, shows an amount of income and receipts from the core business, and an amount of costs for wages and salaries and the corresponding contributions, exceeding 40% of the average amount for the last two preceding years.

8. EFFECTS OF THE TAKEOVER

8.1 Effects on Generali's consolidated Balance Sheet and Profit and Loss account

Generali's pro-forma consolidated Balance Sheet and Profit and Loss Account as at 31 December 2008 are set out in this section.

The pro-forma consolidated Balance Sheet and Profit and Loss Account are presented to simulate the significant effects of the Takeover on Generali's consolidated financial and economic situation for illustrative purposes only.

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Intangible assets	9.293,0	749,5	10.042,5
2	Tangible assets	3.792,7	0	3.792,7
3	Technical reserves held by reinsurers	6.005,4	0	6.005,4
4	Investments	327.134,9	0	327.134,9
5	Sundry debts receivable	11.454,9	0	11.454,9
6	Other assets	15.720,3	0	15.720,3
7	Liquid assets and equivalent resources	10.537,2	0	10.537,2
	Total assets	**383.938,4**	**749,5**	**384.687,9**

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Net equity	15.473,1	625,4	16.098,5
1.1	owned by Group	11.312,8	1.550,7	12.863,5
1.2	owned by third parties	4.160,3	-925,3	3.235,0
2	Appropriations	1.948,3	0	1.948,3
3	Technical reserves	301.760,7	0	301.760,7
4	Financial liabilities	46.730,5	0	46.730,5
5	Debts payable	7.179,9	124,1	7.304,0
6	Other liabilities	10.845,9	0	10.845,9
	Total liabilities	**383.938,4**	**749,5**	**384.687,9**

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1.1	Net premiums	61.982,2	0	61.982,2
1.2	Commissions receivable	1.139,9	0	1.139,9
1.3	Income and expenditure deriving from financial instruments with a fair value entered in the Profit and Loss Account	-11.995,5	0	-11.995,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	0	482,7
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	0	16.124,8
1.6	Other income	2.820,5	0	2.820,5
1	**Total income and receipts**	**70.554,6**	0	**70.554,6**
2.1	Net charges relating to claims	44.540,3	0	44.540,3
2.2	Commissions payable	445,0	0	445,0
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	0	464,2
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	0	8.433,9
2.5	Management costs	11.610,1	0	11.610,1
2.6	Other costs	3.524,6	0	3.524,6
2	**Total costs and charges**	**69.018,1**	0	**69.018,1**
	Pre-tax profit for period	**1.536,5**	0	**1.536,5**
3	Taxes	472,5	0	472,5
	Post-tax profit for period	**1.064,0**	0	**1.064,0**
4	**Loss on operational assets disposed of**	**0**	0	**0**
	Consolidated profit	**1.064,0**	0	**1.064,0**
	of which owned by Group	860,9	113,9	974,8
	of which owned by third parties	203,1	-113,9	89,2

Compared with the historical reference data (final figures as at 31 December 2008) used as the basis for drafting the pro-forma data, and on the basis of the accounting aspects described in Section 6, the pro-forma information as at 31 December 2008 shows:

(a) the increase by Generali of its share capital and capital reserves amounting to € 1,636.1 million, by issuing a maximum of 146,724,763 new shares with a par value of € 1.00 each, to be allocated to third-party shareholders of Alleanza using the unitary market value as at 17 March 2009 amounting to € 11.15. The goodwill will vary on the basis of the present value of the Generali Shares on the date of allocation;

(b) elimination of the book value of the holdings in Alleanza owned by the minority shareholders acquired (entered in the third parties' net equity) for the amount of € 801.2 million;

(c) registration of goodwill amounting to € 749.5 million resulting from the difference between the increase in net equity and the elimination of the book value of the holdings in Alleanza belonging to the minority shareholders;

(d) for the sole purpose of showing pro forma goodwill which is as consistent as possible with the figure that will result from the completion of the operation, the third parties' net equity has been increased by € 85.4 million (Alleanza profit as at 30 September 2008), with a simultaneous reduction in the net equity owned by the Generali Group. The profit as at 30 September 2008 was only considered for this purpose, and should on no account be considered as a forecast;

(e) the estimated value as at 31 December 2008 of the dividend that will be paid in 2009 to the minority shareholders of Alleanza, amounting to € 124.1 million out of a total proposed dividend distribution of € 250 million;

(f) the attribution to the Generali Group's profit and loss account of the third parties' profit relating to the minority holdings acquired, in the amount of € 113.9 million.

Finally, it should be noted that if the operation had actually taken place on the hypothetical date, the same results as shown in the "Pro-forma data as at 31 December 2008" would not necessarily have been obtained.

8.2 Effects on the balance sheets of Alleanza and Toro

The pro-forma balance sheets of Alleanza and Toro as at 31 December 2008, following the completion of the Alleanza Contribution and the Toro Contribution, are set out below.

Capital information deriving from the Alleanza Contribution as at 31 December 2008

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Alleanza Contribution, starting from the final data in the annual financial statements of Alleanza as at 31 December 2008. In particular, Alleanza will contribute a division of its insurance business with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, with the exception of: (i) the life insurance portfolio relating to sector I (insurance on the duration of human life), consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) insurance portfolios relating to inward reinsurance (indirect business) in the life insurance sectors and to insurance in the accident sector, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan, (v) debts payable to directors and the external auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

The balance sheets set out below were determined on the basis of Alleanza's annual financial statements as at 31 December 2008, showing:

(a) assets and liabilities forming the subject of the Alleanza Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008; and

(b) assets and liabilities excluded from the Alleanza Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Alleanza Contribution currently under study.

The Alleanza Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	*Pro-forma capital elements as at 31 December 2008*	
			Contributed	Not contributed
		(in thousands of euros)		
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	0	0	0
C	Investments	22.448.113	22.001.742	446.371
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	283.806	0
D *bis*	Technical reserves held by reinsurers	7.344.307	7.344.307	0
E	Debts receivable	638.978	534.615	104.363
F	Other assets	255.948	255.493	455
G	Accruals and deferrals	273.314	273.253	61
	Total assets	**31.244.466**	**30.693.216**	**551.250**

		Final figures as at 31 December 2008	*Pro-forma capital elements as at 31 December 2008*	
			Contributed	Not contributed
		(in thousands of euros)		
A	Net equity	1.658.624	0	1.658.624
B	Subordinate liabilities	0	0	0
C	Technical reserves	21.398.757	21.275.363	123.394
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	281.993	281.993	0

E	Risks and charges funds	44.000	39.078	4.922
F	Deposits received from reinsurers	7.342.993	7.342.993	0
G	Debts payable and other liabilities	518.068	508.084	9.984
H	Accruals and deferrals	31	31	0
	Total liabilities and net equity	**31.244.466**	**29.447.542**	**1.796.924**

Capital information deriving from the Toro Contribution as at 31 December 2008

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Toro Contribution, starting from the final data in the annual financial statements of Toro as at 31 December 2008. In particular, the Toro Contribution relates to the entire insurance company, including all the shareholdings held by Toro in other companies, excluding (i) debts payable to directors and the external auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal & corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution.

The balance sheets set out below were determined on the basis of Toro's annual financial statements as at 31 December 2008, showing:

(a) assets and liabilities forming the subject of the Toro Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008; and

(b) assets and liabilities excluded from the Toro Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Toro Contribution currently under study.

The Toro Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
		(in thousands of euros)		
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	524.308	524.308	0
C	Investments	5.225.682	5.225.682	0
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	359.992	0
D *bis*	Technical reserves held by reinsurers	299.747	299.747	0

E	Debts receivable	578.698	454.970	123.728
F	Other assets	108.772	108.772	0
G	Accruals and deferrals	63.211	63.211	0
	Total assets	**7.160.410**	**7.036.682**	**123.728**

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
		(in thousands of euros)		
A	Net equity	1.474.828	0	1.474.828
B	Subordinate liabilities	0	0	0
C	Technical reserves	4.809.526	4.809.526	0
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	352.186	352.186	0
E	Risks and charges funds	64.159	57.574	6.585
F	Deposits received from reinsurers	54.591	54.591	
G	Debts payable and other liabilities	404.311	343.494	60.817
H	Accruals and deferrals	809	809	
	Total liabilities and net equity	**7.160.410**	**5.618.180**	**1.542.230**

8.3 Effects of Takeover on composition of relevant share ownership and on control of the Taking-over Company

Taking account of the share exchange ratio, and assuming that there are no changes in the factors indicated in Section 1.5 before the Effective Date, the composition of the share ownership of the Taking-over Company following the Takeover, limited to shareholders which currently hold 2% or more of the share capital carrying voting rights, is expected to be as indicated in the following table:

Shareholder	**Percentage of share capital**	
Mediobanca S.p.A	12,8%*	13,3%**
Banca d’Italia	4,4%*	4,5%**
Unicredit S.p.A	2,9%*	3,1%**
B&D Holding di Marco Drago e C. SAPA	2,4%*	2,5%**
Barclays Global Investors UK Holdings Ltd	1,8%*	1,9%**

* Without taking account of payment of the 2008 dividend proposed today by Generali’s Board of Directors.

** Taking account of payment of the 2008 dividend proposed today by Generali’s Board of Directors.

This composition will not significantly change in the event of full subscription of the rights issue serving the 2010 Options which are still exercisable after the Effective Date.

8.4 Effects of Takeover on shareholders’ agreements

On the basis of the information available pursuant to s. 122 of the Consolidated Act, no agreements appear to have been signed between shareholders of Generali who own a significant holding in the company's capital or between shareholders of Alleanza, or shareholders' agreements relating to the Toro Shares.

That being said, a shareholders' agreement in association form between Generali shareholders appears to have been signed and registered; however, it is impossible to establish the exact percentage holding in Generali's capital owned by its members, as the holding is infinitesimal. The agreement, which apparently has an indeterminate duration, is significant for the purposes of s. 122 of the Consolidated Act because: (i) it relates to the purchase of Generali's shares or financial instruments, (ii) it imposes limits on their transfer, and (iii) it relates to the exercise of voting rights carried by those shares or financial instruments. Generali is not aware of the effects of the Takeover on those shareholders' agreements.

9. AMENDMENTS TO ARTICLES OF ASSOCIATION

As a result of the Takeover, Alleanza will be taken over by Generali, whose Articles of Association will be amended as stated below. These amendments will be submitted to Generali's General Meeting for approval.

Article 8 of the Articles of Association of the Taking-over Company relating to share capital will be amended as required to take account of the issue of the shares serving the exchange, as described in Section 1.4.

In particular, the maximum amount of Generali's new issue on the basis of the said Share Exchange Ratio will be € 146,906,790, with the issue of a maximum of 146,906,790 new Generali ordinary shares with a par value of € 1.00 each.

Article 8 of Generali's Articles of Association will also incorporate the rights issues serving the exercise of the 2010 Options still exercisable after the Effective Date (as described in Sections 1.3 and 1.4), which Generali's Board of Directors will recommend the Company's Extraordinary General Meeting to approve for a maximum of € 111,321 by issuing a maximum of 111,321 ordinary shares with a par value of € 1.00 each.

In order to incorporate the modifications to the share capital of the Taking-over Company in relation to the Takeover reflected in Article 8, Article 9 of Generali's Articles of Association relating to the attribution of the elements of net equity to the Non-life Sector and the Life Sector will also be amended as necessary, maintaining the present proportions by allocating seven-tenths of the said elements to the Life Sector and three-tenths to the Non-life Sector.

All the said amendments to the Articles of Association will take effect on the Effective Date.

No further amendments to Generali's Articles of Association are envisaged. Equally, no change in the governance structure of the Taking-over Company is planned.

10. DIRECTORS' EVALUATION OF THE RIGHT OF WITHDRAWAL

The Generali Shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A.. (and will continue to be so listed after the Takeover). The requirements for the exercise by Alleanza shareholders of the right of withdrawal specified in s. 2437-*quinquies* of the Civil Code are therefore not met.

As the corporate objects of Generali and Alleanza involve the conduct of insurance business, and Generali and Alleanza have issued (and, in the case of Generali, will issue in the ambit of the Takeover) ordinary shares only, the Takeover will not generate the requirements for exercise of the right of withdrawal pursuant to s. 2437.1.a) and g) of the Civil Code.

In any event, the other hypotheses specified in s. 2437 of the Civil Code for the exercise of the right of withdrawal do not arise.

11. RISKS ASSOCIATED WITH RELATED PARTY TRANSACTIONS

11.1 Related party transactions

The Takeover, like the Reorganisation Plan in which it is included, is classed as a related party transaction pursuant to ss. 2391-*bis* of the Civil Code and 71-*bis* of the Issuers' Regulation, because Generali:

(a) owns, directly and through other companies belonging to the Generali Group, a holding amounting to approx. 50.4% in the share capital of Alleanza; and

(b) directly owns a 100% interest in Toro's share capital.

Generali performs direction and coordination activities towards both of the Taken-over Companies.

Moreover, some directors of Generali, Alleanza and Toro have interests as defined in s. 2391 of the Civil Code, as they also hold the office of director in one or both of the other Parties to the Takeover, or are employed by one of the other Parties to the Takeover. In this context, these directors issued the declarations required by the applicable legislation and the governance structure of each company at meetings of the Boards of Directors of their companies on 20 March 2009.

When drafting and approving the Reorganisation Plan, Generali and Alleanza complied with the principles laid down in the guidelines governing Related Party transactions approved by their Boards of Directors, taking account of the recommendations contained in the Listed Companies' Self-regulatory Code.

11.2 Determination of share exchange ratio, evaluations of its fairness, and existence of independent opinions supporting the fairness of the ratio

For the purpose of establishing the Share Exchange Ratio, Alleanza's Board of Directors consulted its financial advisors, BNP Paribas and J. P. Morgan.

The Advisors' appointment relates to assistance with the study of the financial aspects of the operation, valuation activities to establish the share exchange ratio, and evaluation of the related financial impacts (including the issue of a substantiated opinion on the fairness of the share exchange ratio from a financial standpoint).

The Advisors issued a fairness opinion from the financial standpoint on the Share Exchange Ratio in favour of the company at today's Alleanza Board meeting which approved the Takeover Plan, this report, and the further documentation required by law. Alleanza's Board of Directors also noted the fairness opinion on the Share Exchange Ratio issued by Leonardo & Co., a company belonging to the Banca Leonardo Group, for the benefit of Alleanza's

Internal Control Committee, on 19 March 2009, which further confirmed the fairness of the Share Exchange Ratio from the financial standpoint.

Alleanza was also assisted by the Boston Consulting Group in relation to the industrial aspects of the operation.

As required by the applicable legislation, Generali and Alleanza filed an application in the Trieste High Court for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request, and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situate at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

11.3 Effect on directors' fees

The amount of the fees paid to members of the Boards of Directors of Alleanza and its subsidiaries will not change as a result of the Takeover.

Milan, 20 March 2009

Alleanza Assicurazioni S.p.A.

for the Board of Directors

Chairman