



# Assicurazioni Generali

REPORTS AND PROPOSALS  
ON THE ITEMS OF THE AGENDA

Ordinary shareholders' meeting  
21-24 april 2009



177<sup>th</sup>  
year

2008



REPORTS AND PROPOSALS  
ON THE ITEMS  
OF THE AGENDA

Ordinary shareholders' meeting  
21-24 april 2009







# GENERALI

## Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste  
Head Office for Italian Operations in Mogliano Veneto  
Capital (fully paid in) Euro 1,410,113,747.00  
Fiscal code and Trieste Companies Register 00079760328  
Company entered in the Register of Italian Insurance and  
Reinsurance Companies under no. 100003  
Parent Company of Generali Group,  
entered in the Register of Insurance Groups

### CHAIRMAN

Antoine Bernheim

### VICE-CHAIRMAN

Gabriele Galateri di Genola

### MANAGING DIRECTORS

(\*) He acts also as General Manager

Sergio Balbinot (\*) / Giovanni Perissinotto (\*)

### DIRECTORS

(\*\*) Directors who, together with the Chairman, Vice-Chairman and Managing Directors, form the Executive Committee

Luigi Arturo Bianchi / Ana Patricia Botin  
Francesco Gaetano Caltagirone (\*\*) / Diego Della Valle  
Leonardo Del Vecchio / Loïc Hennekinne / Petr Kellner  
Klaus-Peter Müller / Alberto Nicola Nagel (\*\*) / Alessandro Pedersoli  
Lorenzo Pelliccioli (\*\*) / Reinfried Pohl / Kai Uwe Ricke  
Paolo Scaroni / Claude Tendil

### GENERAL COUNCIL

Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles  
José María Amusatégui de la Cierva / Francesco Maria Attaguile  
Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggin  
Giacomo Costa / Maurizio De Tilla / Enrico Filippi  
Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère / Georges Hervet  
Dietrich Karner / Khoon Chen Kuok / Stefano Micossi  
Benedetto Orsini / Luis Peña Kegel / Arturo Romanin Jacur  
Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein

### BOARD OF AUDITORS

Eugenio Colucci, Chairman  
Giuseppe Alessio Verni / Gaetano Terrin  
Maurizio Dattilo (substitute) / Michele Paolillo (substitute)

### GENERAL MANAGER

(\*\*\*) Chief Financial Officer and Manager in charge of the preparation of the company's financial reports

Raffaele Agrusti (\*\*\*)

### DEPUTY GENERAL MANAGERS

(\*\*\*\*) Secretary of the Board of Directors

Lodovico Floriani / Andrea Mencattini  
Aldo Minucci / Vittorio Rispoli (\*\*\*\*) / Valter Trevisani

### CORPORATE BODIES

AS OF 20 MARCH 2009



Sulla piazza del mondo

Le immagini contenute in questo volume si riferiscono a piazze di Cina e India - Paesi dove Assicurazioni Generali è presente -

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**GENERALI**  
Assicurazioni Generali S.p.A.

## NOTICE OF SHAREHOLDERS' MEETING

All Shareholders are invited to attend the Shareholders' Meeting at the Conference Centre, Stazione Marittima, 3 Molo Bersaglieri, Trieste, on

**21 April 2009 at 9:00 a.m.** ordinary business (first call) and, if necessary, on  
**24 April 2009 at 9:00 a.m.** ordinary business (second call)

to resolve on the following

### AGENDA

1. Presentation of financial statements as at 31 December 2008 with the Directors' reports and the External Auditors' report; Board of Statutory Auditors' report. Presentation of the consolidated financial statements. Distribution of profits and distribution of available reserves also through assignment of own shares. Related and consequent resolutions. Delegations of powers.
2. Appointment of a member of the Board of Directors: related and consequent resolutions.
3. Appointment of the elective members of the General Council for 2009/2011, subject to determination of their number.

The notice of Shareholders' Meeting was published in the Gazzetta Ufficiale (Official Journal) of the Italian Republic, Section II, on 21 March 2009, issue 33.

### Documentation

The financial statements for the 2008 financial year, including all attachments and statements signed by the Manager in charge of the preparation of the Company's financial reports, and the annual Corporate Governance Report will be duly deposited by 31 March 2009 at the registered office, at the Direzione per l'Italia (Italian Head Office) at 14, Via Marocchessa, Mogliano Veneto (TV), at the Ufficio Azioni (Shareholders' Department) at 11, Piazza Venezia, Rome, at the Ufficio Azioni (Shareholders' Department) at 2, Piazza Cordusio, Milan, and at the offices of Borsa Italiana S.p.A. (Stock Exchange) at 6, Piazza degli Affari, Milan. Copies of these documents are available on request.

The Directors' reports on the items of the agenda, the Board of Statutory Auditors' report and the External Auditors' report will be published by the statutory date according to the same procedures.

The above-mentioned documents will also be available on the Company's website, [www.generali.com](http://www.generali.com).

### Instructions

The Meeting may be attended by Shareholders who are entitled to vote, provided that:

- a) they prove their right to vote in accordance with the statutory procedure;
- b) the notification sent by the intermediary in charge of the share depository system, now replacing the deposit giving the right to attend the Meeting, is received at the Company's registered office at least two days prior to the date set for the first call of the Meeting.

Holders of shares not yet dematerialised may only attend the Shareholders' Meeting if they have previously delivered their share certificates to one of the parties authorised to enter them in the system under the dematerialisation procedure, and to notify them as specified in sub-paragraph b) above.

### Logistical information

Those attending the Shareholders' Meeting may follow the proceedings by means of simultaneous interpretation from Italian to their language (English, French, German and Spanish).

The headphones required to make use of this service can be collected from the reception desk at the entrance to Stazione Marittima. For further information or clarification relating to the Shareholders' Meeting or attendance at the Meeting, the following e-mail address ([azionisti@generali.com](mailto:azionisti@generali.com)), telephone numbers (+39040671621; +39040671352; +39040671226) and fax numbers (+39040671300; +39040671660) are available.

Persons other than shareholders wishing to attend the Shareholders' Meeting can contact the following numbers: tel. +39040671402; fax +39040671338 for financial experts and analysts; tel. +39040671102 and fax +39040671127 for journalists.

*For the Board of Directors  
Chairman  
(Antoine Bernheim)*

### Registered Office and Central Head Office in Trieste

Share Capital (paid in full) Euro 1,410,113,747.00

Company established in Trieste in 1831

Trieste Companies' Register no. 00079760328

Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003

Parent Company of Generali Group, entered in the Register of Insurance groups.



## Directors' Report to the General Meeting

1. Presentation of financial statements as at 31 December 2008 with the Directors' reports and the External Auditors' report; Board of Statutory Auditors' report. Presentation of the consolidated financial statements. Distribution of profits and distribution of available reserves also through assignment of own shares. Related and consequent resolutions. Delegations of powers.

*Dear Shareholders,*

Profit for the financial year was €828.3 million, compared to €1,401.1 million in 2007; the life segment showed a profit of €440 million (€755.3 million in 2007), the non-life segment recorded a profit of €388.3 million (€645.8 million in 2007).

We propose the following allocation of the net profit for the 2008 financial year and of revenue reserves:

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(in euro)

profit for the year	828,336,075
to legal reserve	-
withdraw from provision for dividend equalisation	17,678,320
withdraw from reinvested capital gains fund	51,461,604
withdraw from extraordinary reserve	310,655,044
to restricted reserve	996,613,981
to dividend	211,517,062

In compliance with requirements of the Legislative Decree 185/2008 (which was subsequently converted into Italian law no. 2 on 28 January 2009 and executed by Regulation ISVAP 2008 n. 28, dated 17 February 2009) and of the Article 2426 paragraph 1, no. 4 of the Italian Civil Code, the profit for the year will be entirely allocated to restricted reserves.

The dividend proposed for each share is of € 0.15, for a total maximum payout of a €211,517,062. The amount of dividend relative to the shares currently on the market is €202,795,286 and it will be completely taken from the Provision for dividend equalisation and the Reinvested capital gains fund and for the remaining amount from the Extraordinary reserve.

At the same time we propose to resolve upon the assignment, for free, of one Assicurazioni Generali ordinary share for every 25 shares in circulation for the total, today, of 54.078.743 share, completely to be taken from the own shares held by the Company with the contemporary reduction of the reserve for own shares.



The dividend will be paid, net of applicable withholding taxes, as from 21 May 2009 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system. The treasury shares will be assigned at the same date.

Venice, 20 March 2009

OF DIRECTORS

THE BOARD



## Directors' Report to the General Meeting

### 2. Appointment of a member of the Board of Directors: related and consequent resolutions.

*Dear Shareholders,*

last December Mr. Vittorio Ripa di Meana, member of the Board of Directors, sadly passed away. With regard to the above, it must be noted that:

- pursuant to article 31 of the Articles of Association, the Board of Directors shall consist of not less than 11 and not more than 21 members; and
- as resolved by the Shareholders' Meeting on 28 April 2007, the Board of Directors shall include 20 members for the three-year period from 2007 to 2009.

The necessary resolutions falling under the responsibility of the Shareholders' Meeting should be adopted.

In this regard, taking account of the resolution adopted by the Shareholders' Meeting on 28 April 2007, it is proposed to appoint a new Member for the remaining term of the Board of Directors, that is until the approval of the financial statements for the year ending 31 December 2009.

Venice, 20 March 2009

THE BOARD OF DIRECTORS





## Directors' Report to the General Meeting

### 3. Appointment of the General Council for the three-year term from 2009 to 2011

*Dear Shareholders,*

Today's Meeting marks the end of the term of office of the Company's General Council.

This high advisory body is competent for all issues concerning the expansion of the Group in international insurance markets and, in general, for insurance and financial problems concerning the Group's interests.

Pursuant to article 27 of the Articles of Association, the General Council consists of at least 15 and not more than 35 members appointed by the Shareholders' Meeting.

With regard to the above, the Shareholders' Meeting is therefore called upon to vote on the following draft resolutions:

- to establish the number of the General Council elected members to 22 for the 2009/2011 term;
- to confirm as General Council members the current members: Giorgio Davide ADLER, José Ramón ALVAREZ RENDUELES, José Maria AMUSATEGUI de la CIERVA, Francesco Maria ATTAGUILE, Claude BEBEAR, Kenneth J. BIALKIN, Gerardo BROGGINI, Giacomo COSTA, Maurizio DE TILLA, Enrico FILIPPI, Carlos FITZ-JAMES STUART y MARTINEZ de IRUJO, Albert FRERE, Georges HERVET, Dietrich KARNER, Khoon Chen KUOK, Stefano MICOSSI, Benedetto ORSINI, Arturo ROMANIN JACUR, Guido SCHMIDT-CHIARI, Theo WAIGEL and Wilhelm WINTERSTEIN;
- to appoint as new member Mr. Alejandro VALENZUELA del RIO, General Manager/CEO of the Grupo Financiero Banorte.

Venice, 20 March 2009

THE BOARD OF DIRECTORS

