

**Generali Group
2008 Results**



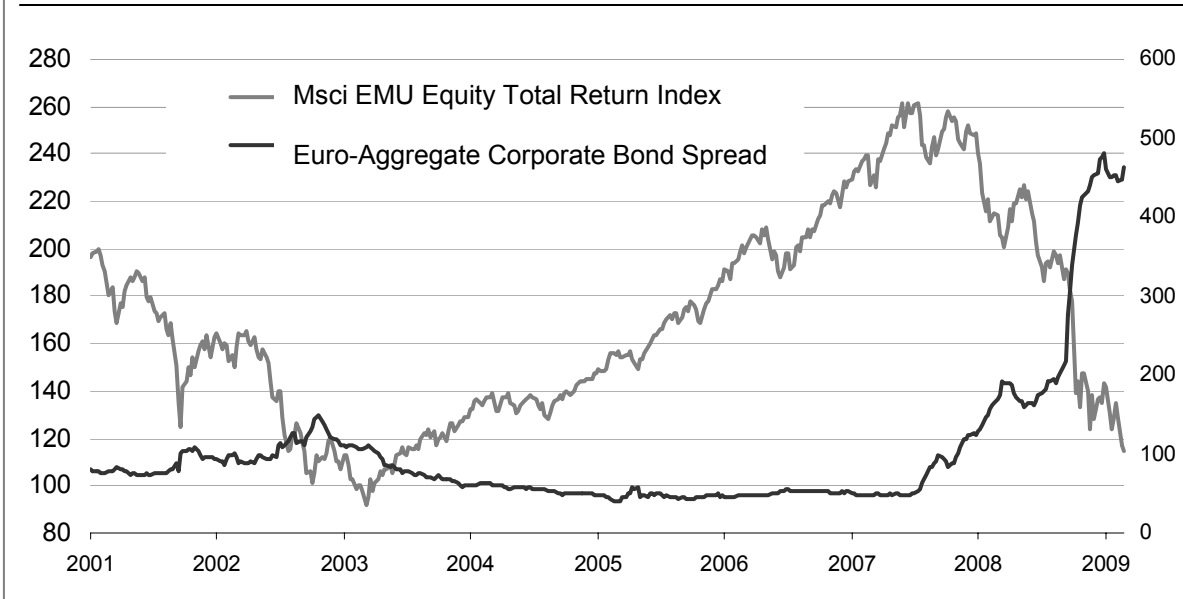
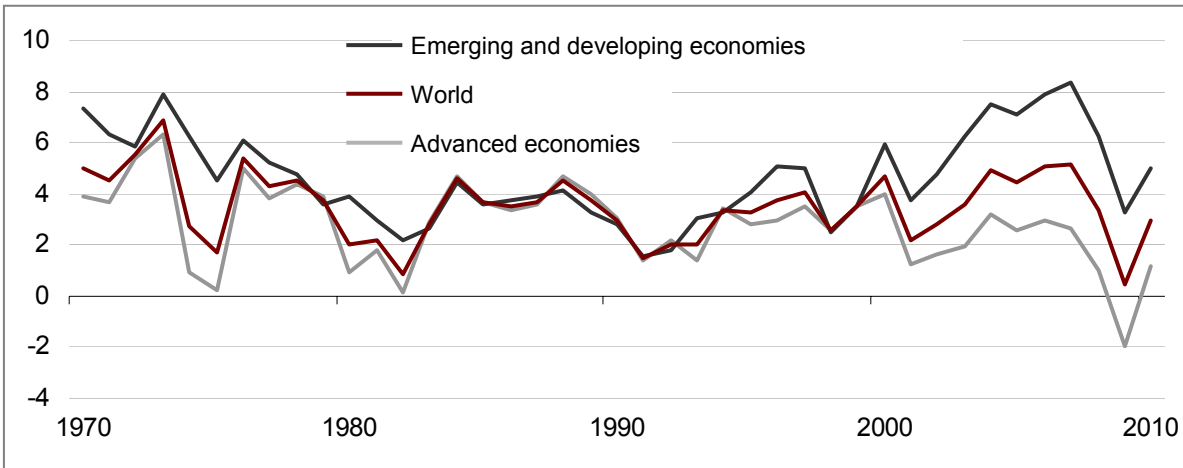
Venice, March 20, 2009

-  **I. Strategic Overview & 2008 at a Glance**
-  **II. Group Financials**
-  **III. Final Remarks**
-  **IV. Backup**

■ I. Strategic Overview & 2008 at a Glance

Macroeconomic and financial market outlook

World growth



- Falling global output and world trade in the last quarter of 2008 as financial crisis depressed confidence and sales expectations
- The production of durable and capital goods are most hit
- The credit crunch is for real
- Significant increase in unemployment expected (e.g. car industry), leading to further weakening demand
- Severe contraction (>2%) expected for advanced economies and negative world growth, both for the first time since WWII



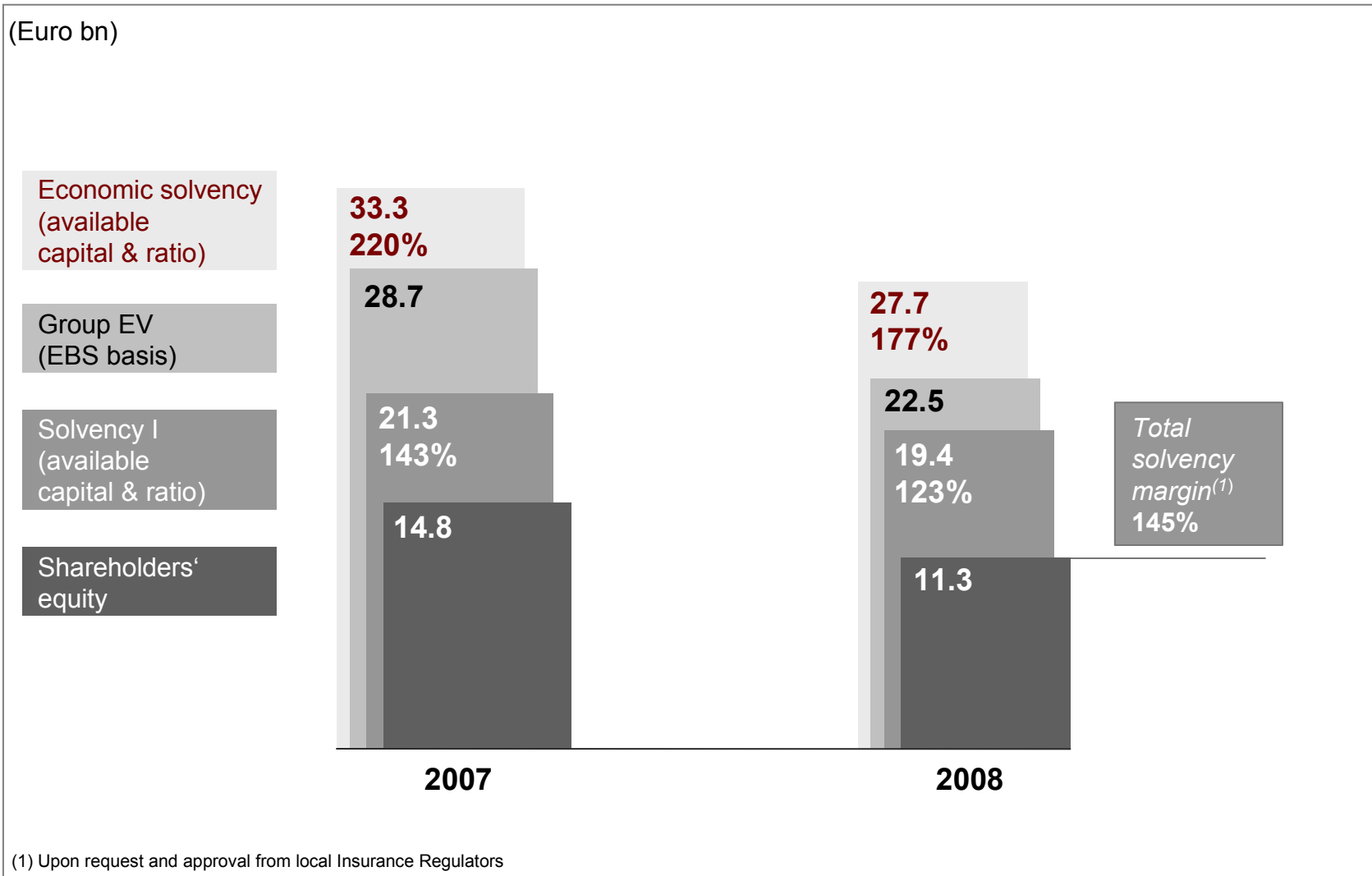
2008 results⁽¹⁾ at a glance

	(Euro m)	2006	2007	2008	Δ 08/07 historical (%)
Organic & inorganic growth continues...	Gross written premiums	64,526	66,218	68,805	+3.9%
	Life and Health APE	4,178	4,557	4,798	+5.3%
...maintaining technical profitability...	P&C CoR (%)	96.3	95.8	96.4	+0.6% pts
...but results are impacted by financial markets	Operating Result	4,074	4,793	3,932	-18.0%
	Net Result	2,405	2,916	861	-70.5%

(1) Generali Group has elected not to apply the new reclassifications of financial instruments introduced by the amendments to IAS 39 and IFRS 7 by the IASB, endorsed by the European Commission on October 15th in European Regulation n. 1004/2008

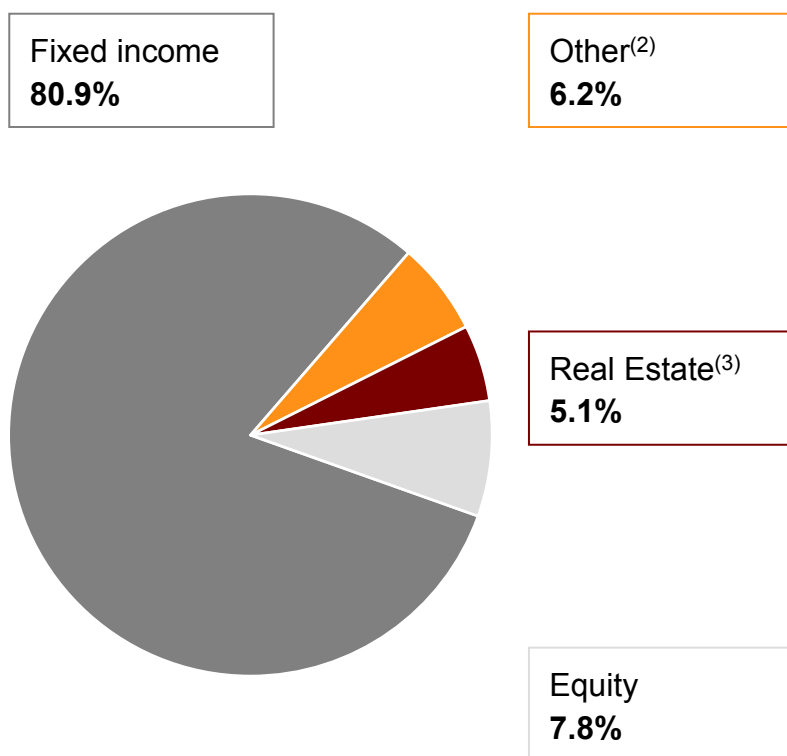


A solid capital structure



A balanced investment⁽¹⁾ portfolio

Own investments (Euro 285.8 bn)



(1) Own investments Including own capital and insurance funds (i.e. unit linked excluded)

(2) Including investments in subsidiaries, associated companies and JVs, derivatives, receivables from banks or customers

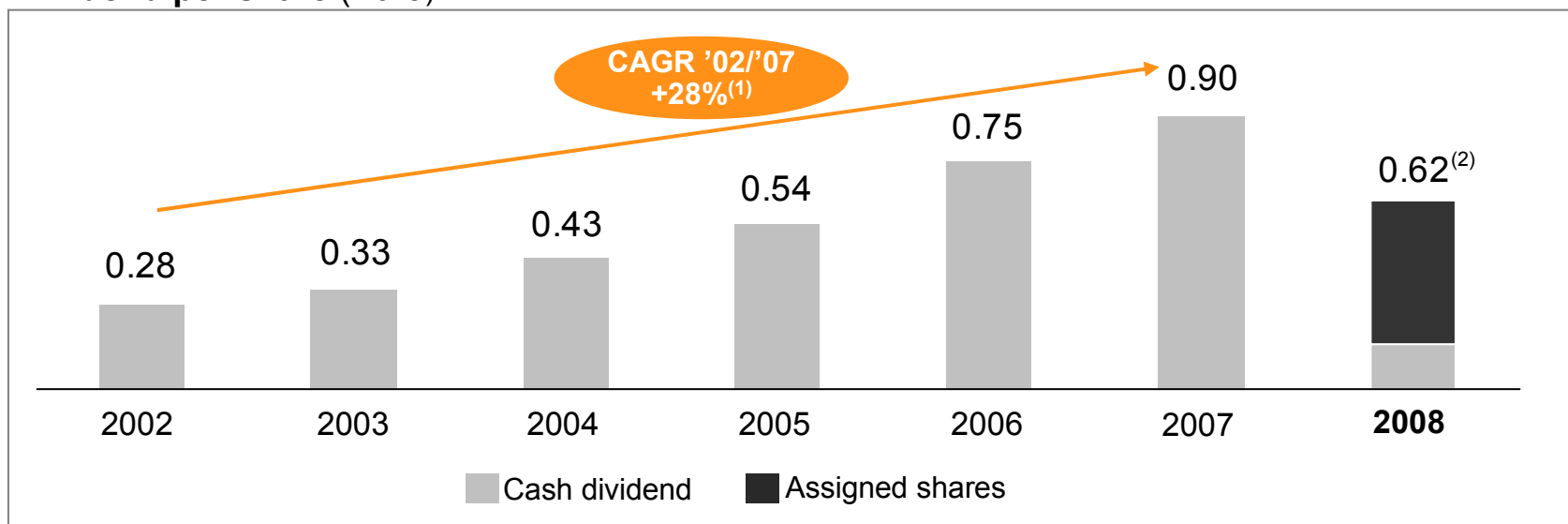
(3) Including real estate mutual funds

- Government bonds represent 56.3% of total bond portfolio
- High quality corporate bond portfolio, 88.2% rated \geq A
- Limited structured finance net exposure: Euro 1.55 bn
- Negligible Tier 1 debt net exposure: Euro 0.3 bn
- Equity exposure, net of hedging at: 6.6%

Proposed dividend

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Dividend per share (Euro)



Proposed cash dividend & shares assignment

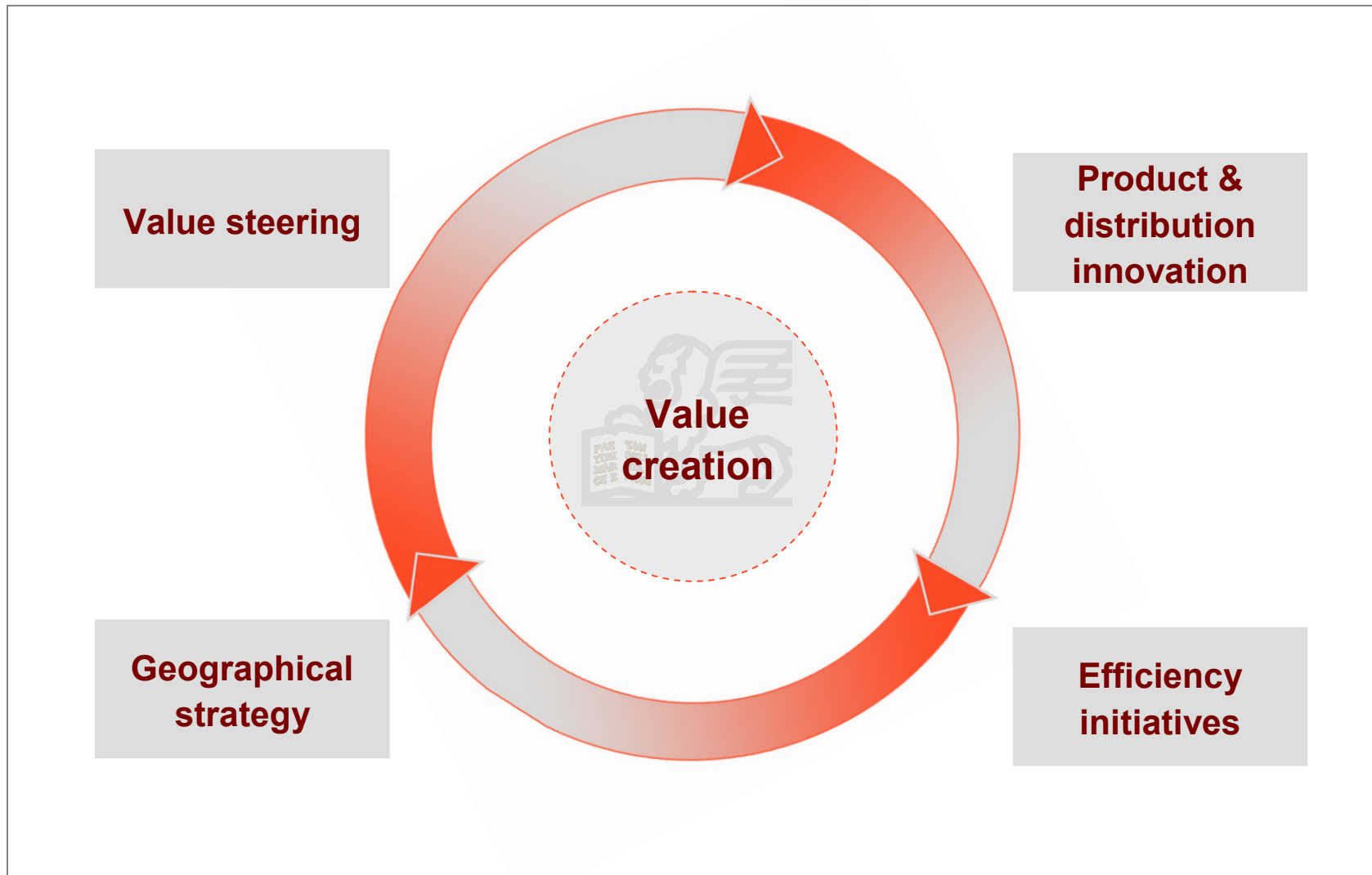
- Euro 0.15 DPS in cash
- Assignment of 1 share every 25
- No issue of new shares, but use of treasury shares

(1) Calculated on total dividend

(2) Valuation based on Assicurazioni Generali closing share price of Euro 11.73 as at March 19, 2009 (Source: Bloomberg)



How we approached 2008: strategy



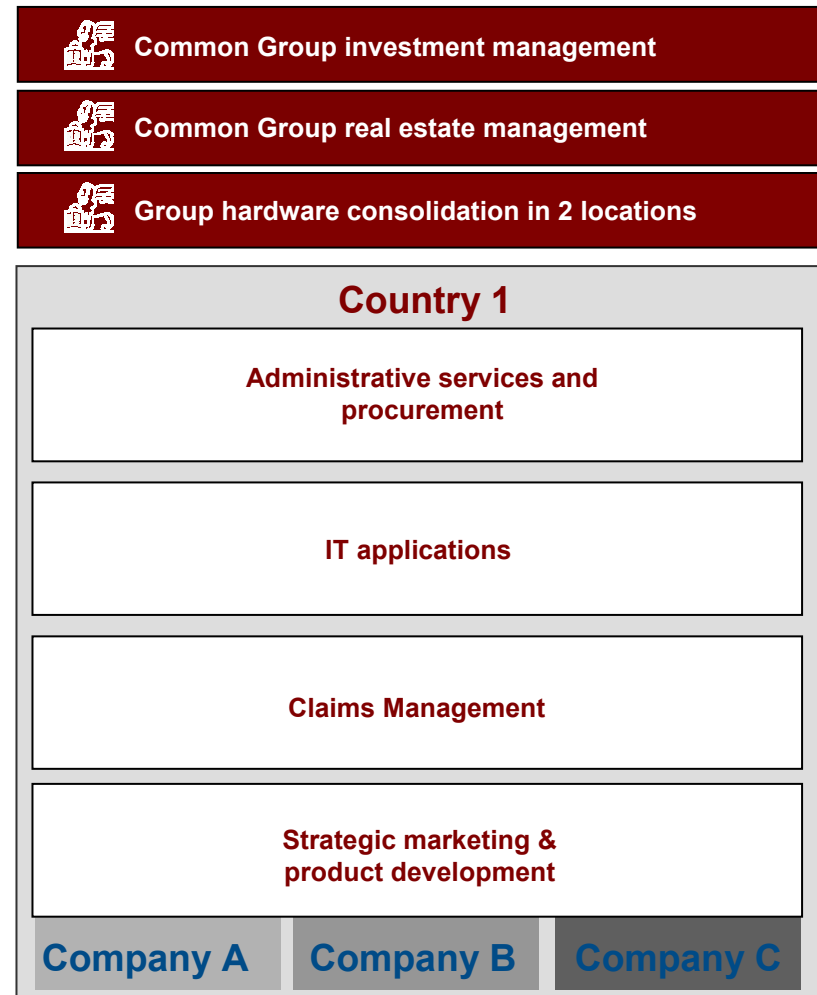
How we approached 2008: execution

Distribution Strategy	<ul style="list-style-type: none"> ▪ Multichannel approach geared around proprietary channels and moderate bancassurance exposure ▪ Leading direct player in Italy, Germany, France and Hungary
Product mix	<ul style="list-style-type: none"> ▪ P&C non-Motor portfolio outpacing Motor both in terms of growth and profitability ▪ Absence of Variable Annuity exposure ▪ Leading player in the German Riester segment ▪ Life portfolio with limited exposure in the UL segment and high percentage of annual premiums
Geographical strategy	<ul style="list-style-type: none"> ▪ Growth options delivering on expectations and resilient to local market challenges ▪ No exposure in the US problem sectors
Efficiency enhancement	<ul style="list-style-type: none"> ▪ Skill & scale based programs ahead of schedule ▪ Reorganisation of German activities successfully launched ▪ Merger of Alleanza and Generali: combination of the Insurance Activities of Toro and Alleanza

Common Country model

From complexity and fragmentation...

... to simplicity and consolidation



Strategic overview: focus on core western European markets

Italy



- Further simplification of the group structure after Alleanza / Toro combination
- Life: market beating premium growth driven by proprietary channels (APE up 13.0%)
- P&C: Confirmed positive trend in non-motor retail lines (premiums up 3.0%) and contraction of motor business (-3.1%)

France



- Unique multi-distribution allows G.F. to outperform the market both in life and P&C
- Resilient CoR, close to 5%pts. better than market average at constant provisioning
- Preserving new business margin through stricter underwriting, reduced technical interest and profit-sharing, improved cost discipline
- Solid technical operating performance, close to 2007 (pre-crisis) levels

Germany



- Heavy restructuring but mkt share growth
- Mkt outperformance in Life (+3.5% mkt: +0.8%), Health (+5.9% mkt: +2.9%), P&C (+0.8% mkt: +0.2%)
- Strong technical development: stable Net CoR at 95,9% (with same reserve ratio), +21% Life NBV growth thanks to APE increase and resilient NBM
- MOVE project completed:
 - Target achieved (208 M€ savings vs target 200 M€, -1.501 FTEs vs target: -1.500)
- Successful merger of Generali and Volksfürsorge w/o negative impacts on production

Spain



- Life : proactivity in meeting new customer requirements (premium growth +23.8% driven by individual covers)
- Non Life: emphasis on profitability in an increasingly competitive market
 - Focus on motor portfolio retention through selective motor pricing
 - Good growth in homeowners (+6.2%) and commercial/industrial lines (+5.0%)
- Distribution: leveraging on sales network consolidation to preserve customer value throughout the crisis

CEE Countries: still a long term opportunity

2008 achievements

- Double digit growth rate in 2008 despite economic slowdown
 - Total Direct GWP Euro 4,149 m (+11.4%⁽¹⁾)
 - Life Direct GWP Euro 1,746 m (+11.5%⁽¹⁾)
 - Non Life Direct GWP Euro 2,403 m (+11.3%⁽¹⁾)
- Extremely positive CoR at 84.6% while maintaining appropriate reserving level
- Life NBM grows from 22% in 2007 to 34% in 2008
- Life NBV⁽²⁾ at Euro 57.4 m.
- Market share has grown in almost all countries.



Our approach

- Centralization at GPH level of risk management, reinsurance and large risks underwriting
- Strengthening best practice sharing through competence centres active in Motor tariff, claims and distribution
- Refocusing of strategic priorities from growth to profitability

(1) On like for like basis

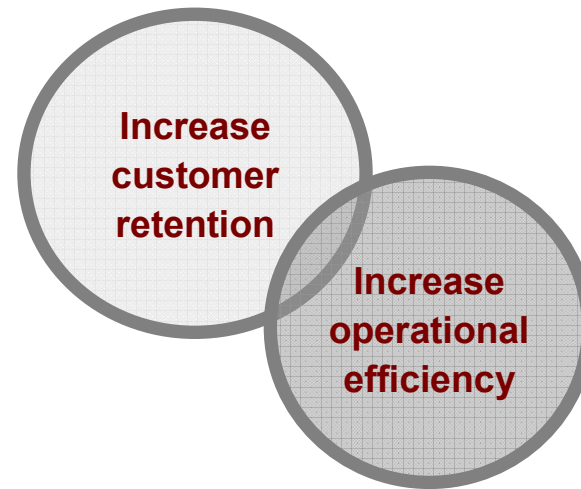
(2) After minorities

2009: combining ongoing actions with a “through the cycle approach”

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- Development of new products to reflect changes in customer needs / behaviours
- Shorten time to market
- Pricing optimization
- CRM optimization
- Sales force effectiveness enhancement
- Claims management and fraud detection



■ II. Group Financials

Profit & loss review

Shareholders equity & Solvency I

Life & P&C profitability

RoEV

Capital update

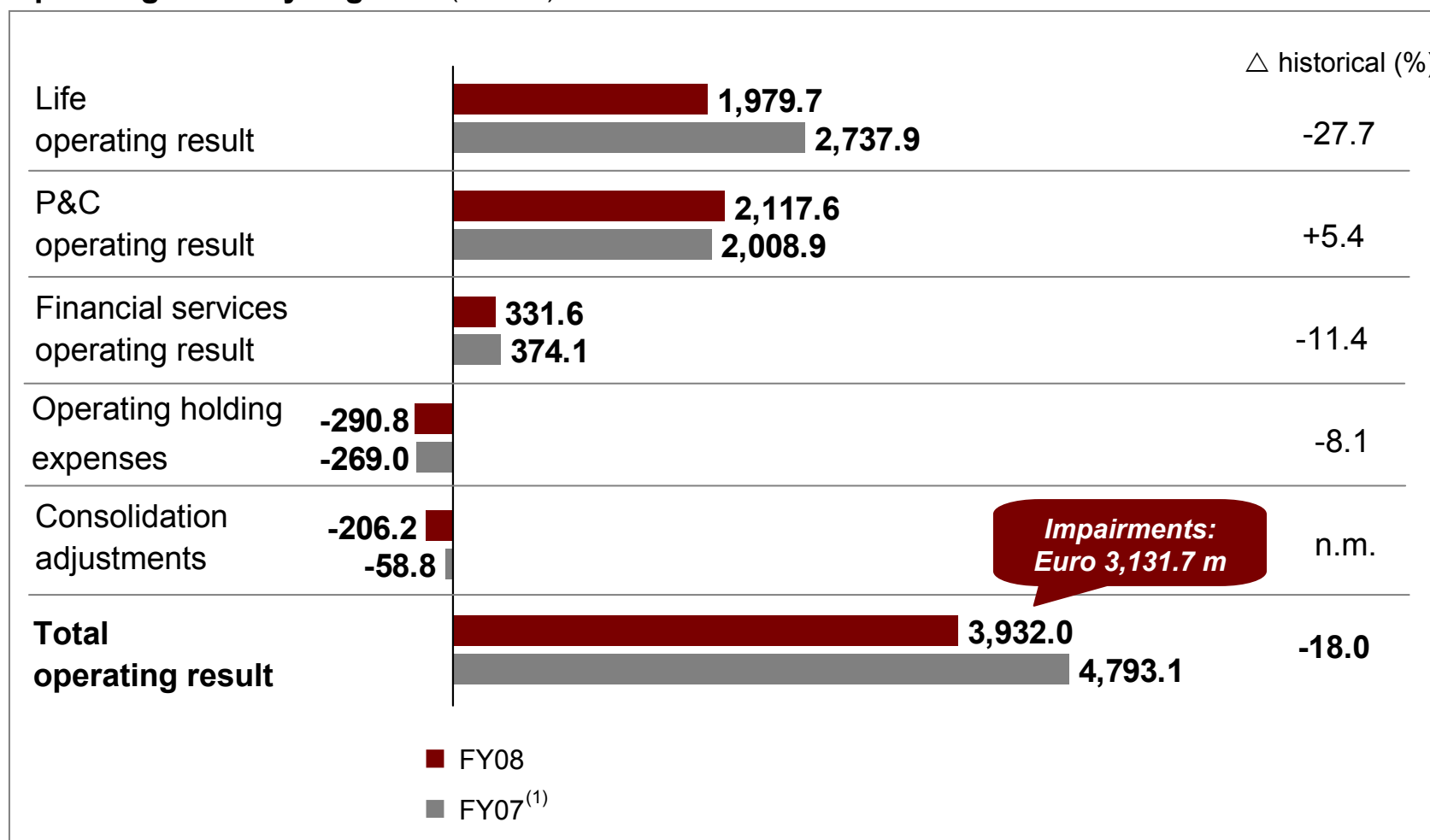
Revenue development by segment

(Euro m)	FY 2007	FY 2008	Δ historical (%)	Δ like for like (%)
Gross written premiums	66,218	68,805	+3.9	+1.3
Life ⁽¹⁾	45,373	46,815	+3.2	+0.8
P&C	20,845	21,990	+5.5	+2.4
Life Annual Premium Equivalent	4,557	4,798	+5.3	+3.3

(1) Including investment contracts for 3,998.7 m in 2008 and 1,504.6 m in 2007

Operating result by segment

Operating result by segment (Euro m)



(1) YE 2007 operating result has been restated to conform to the current definition of the operating result (refer to the Appendix of the Consolidated Report Methodology Note on Alternative Performance Measures')

From operating result to net result

(Euro m)	FY 2007 ⁽¹⁾	FY 2008	△ (%)
Total operating result	4,793.1	3,932.0	-18.0
Non operating investment income	941.1	(1,204.1)	
<i>Of which impairments</i>	<i>(78.9)</i>	<i>(1,909.7)</i>	
Non-operating holding expenses	(710.0)	(700.8)	
<i>Interest expenses on financial debt</i>	<i>(611.3)</i>	<i>(667.9)</i>	
<i>Other non-operating holding expenses</i>	<i>(98.7)</i>	<i>(32.9)</i>	
Net other non operating expenses	(307.9)	(490.5)	
Total non operating result	(76.8)	(2,395.5)	n.m.
Consolidated result of the period before taxes and minority interests	4,716.3	1,536.5	-67.4
Income taxes	(1,341.7)	(472.5)	
Minority interests	(459.0)	(203.1)	
Net result of the period	2,915.6	860.9	-70.4

(1) YE 2007 operating result has been restated to conform to the current definition of the operating result (refer to Appendix to the Consolidated Report 'Methodology Note on Alternative Performance Measures')



Investment yields at book value⁽¹⁾

	Bonds and Loans		Equities		Investment properties	
	2007	2008	2007	2008	2007	2008
(%)						
LIFE						
Current return	4.39	4.65	3.46	4.19	4.98	4.77
Total return	4.15	3.77	9.79	-15.25	8.33	8.99
NON LIFE						
Current return	4.12	4.67	4.66	4.36	6.09	5.60
Total return	3.66	4.00	11.64	-9.65	7.50	9.36
TOTAL						
Current return	4.38	4.66	3.68	4.36	5.43	5.15
Total return	4.12	3.80	10.10	-14.35	7.96	9.20

(1) The yields are calculated by asset class on a book value basis as follows: (current income + net realized gains + net impairment losses + net unrealised gains on FVthPL)/Quarterly average asset base

Focus on impairments⁽¹⁾

(Euro m)	Life	P&C	Financial	Total
Net impairments				
Equities & other investments ⁽²⁾	3,395.6	936.9	8.6	4,341.1
Bonds & loans	480.0	117.2	32.9	630.1
Real estate	58.7	11.5	0.0	70.2
Total net impairments	3,934.3	1,065.6	41.5	5,041.4
<i>Of which</i>				
Operating net impairments	3,090.2	-	41.5	3,131.7
Non operating net impairments	844.0	1,065.6	-	1,909.7

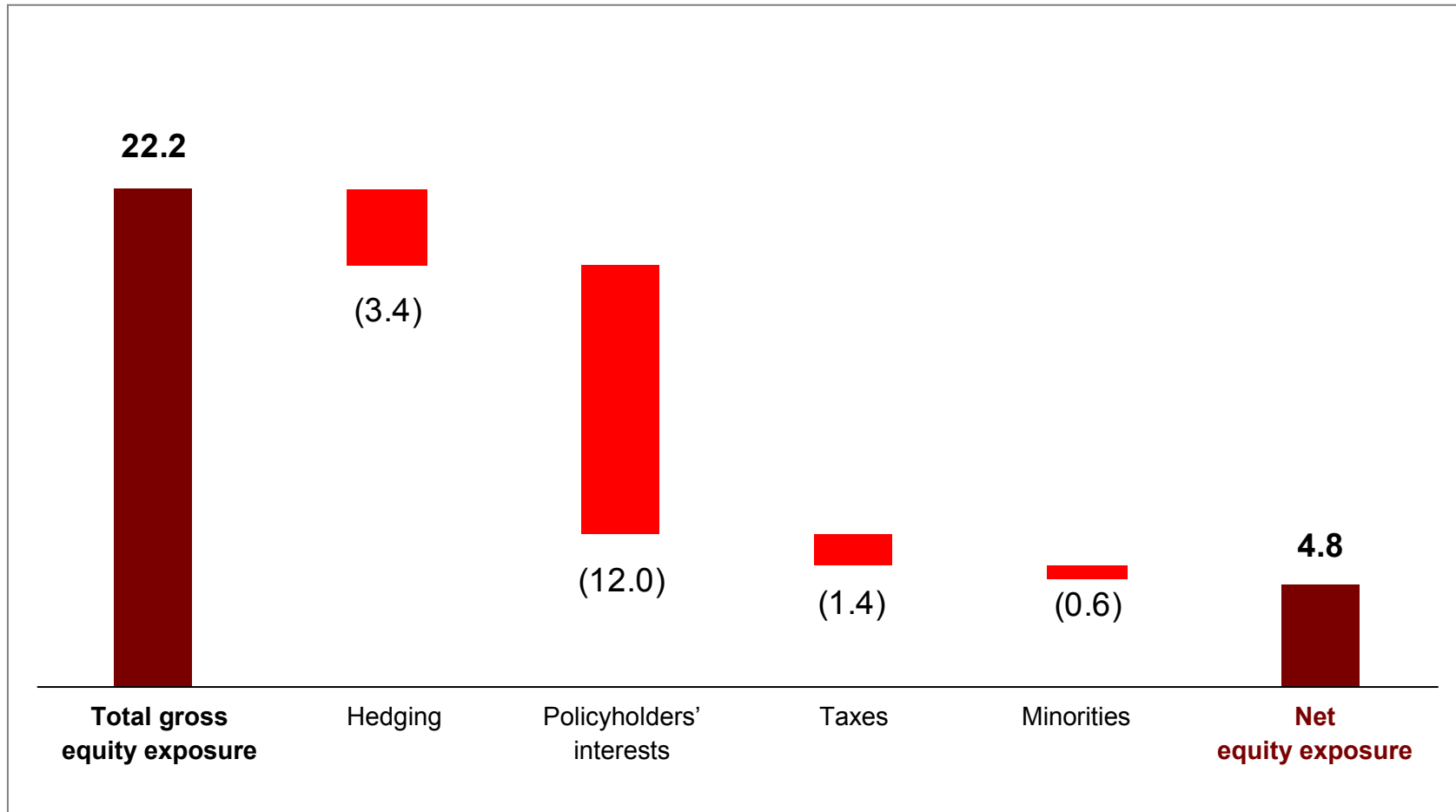
(1) Net of reverse impairments

(2) Including subsidiaries and associated companies



FY 2008 Group equity exposure

(Euro bn)



Bond portfolio

Governments (Euro 113.9 bn, 56.3% of total bond portfolio)

% split by rating	Total	% split by country	Total
AAA	47.3	Italy	39.2
AA	36.1	Germany	20.9
A	14.7	France	10.4
BBB	0.6	RoE ⁽¹⁾	19.6
Not investment grade	0.1	RoW	7.6
Not rated	1.1	Supranational	2.2

(1) Of which around 84% Euro zone

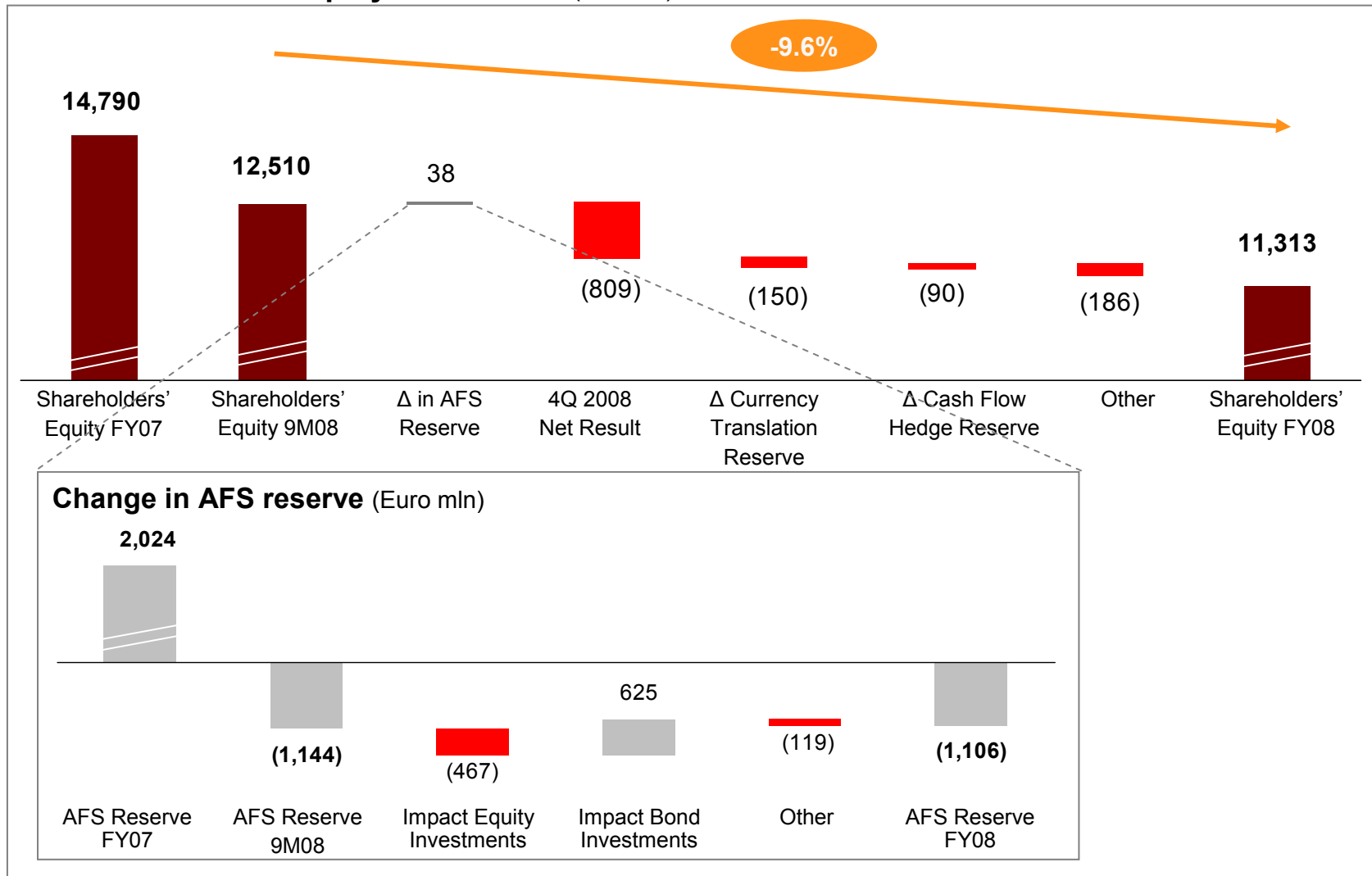
Corporates (Euro 87.1 bn, 43.7% of total bond portfolio)

% split by rating	Total	% split by industry	Total
AAA	30.8	Financials ⁽²⁾	69.5
AA	18.7	Utilities	8.0
A	38.7	ABS	5.2
BBB	8.7	Telecom	4.4
Not investment grade	0.8	Industrial	4.3
Not rated	2.3	Other	8.6

(2) Net exposure to Tier 1 is Euro 270 m

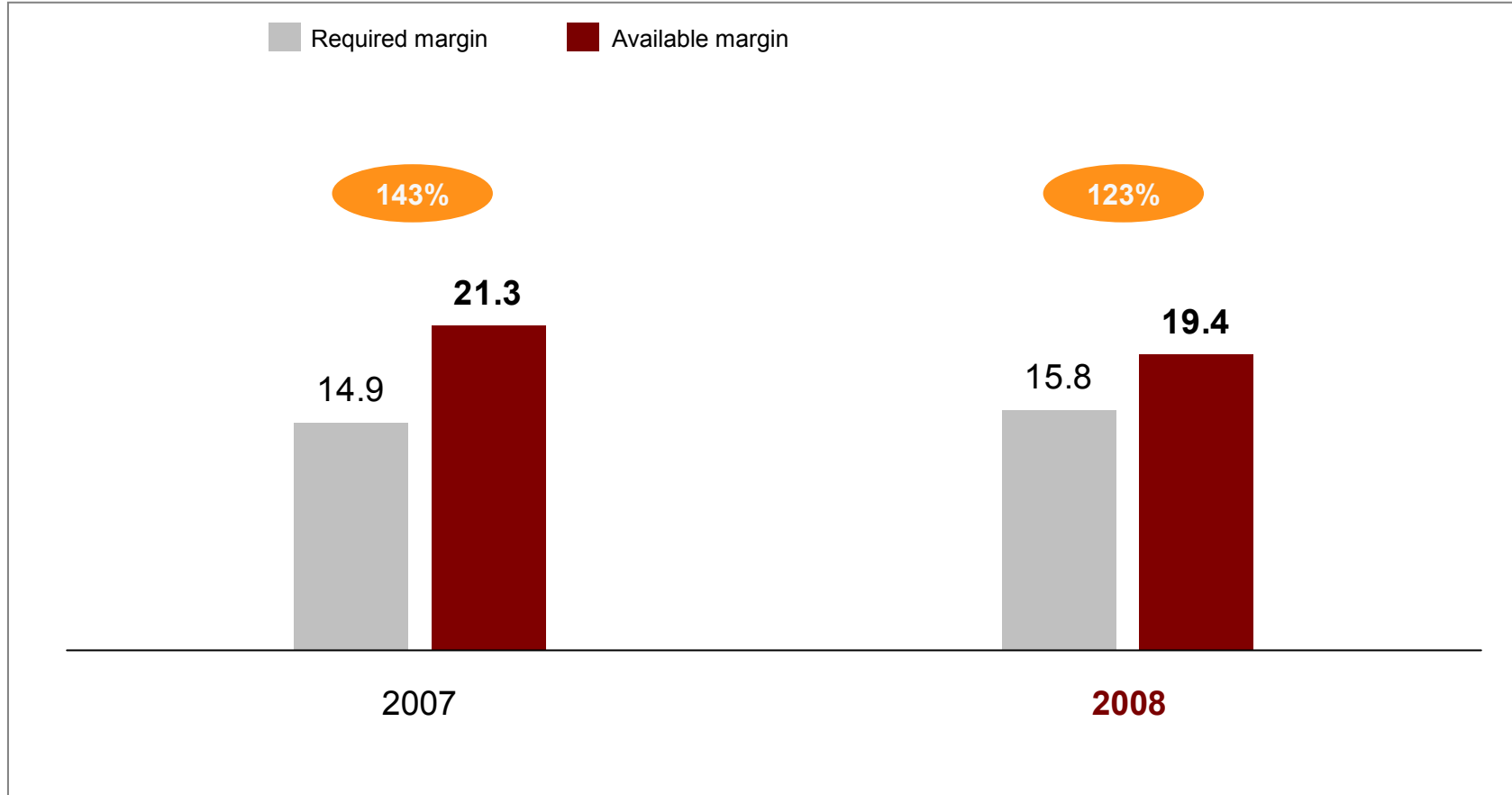
IFRS Shareholders' equity roll forward

IFRS Shareholders' equity roll forward (Euro m)



Solvency I update⁽¹⁾

(Euro bn)

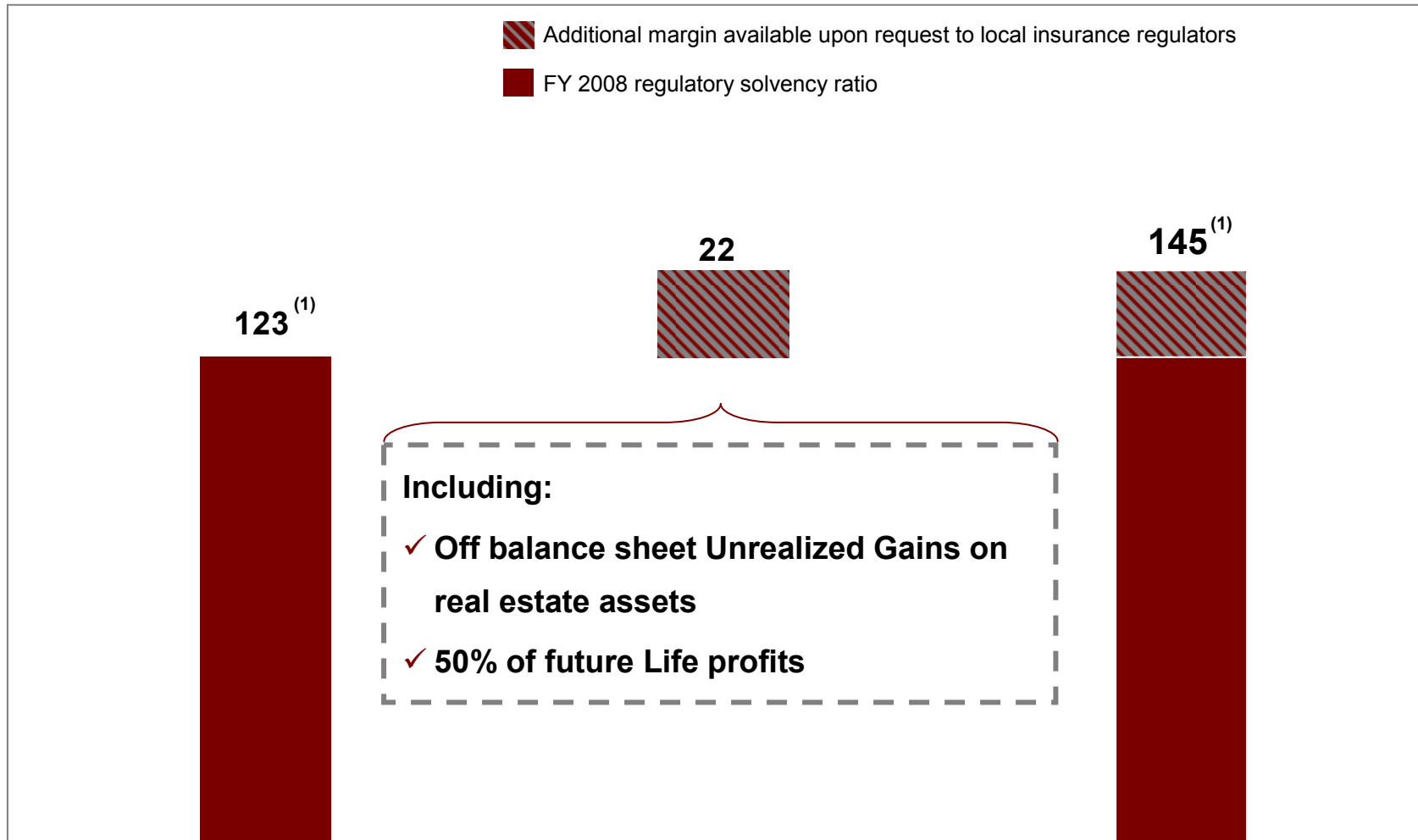


(1) Preliminary Group cover ratio, net of proposed dividend



Solvency I: additional margin available

(%)

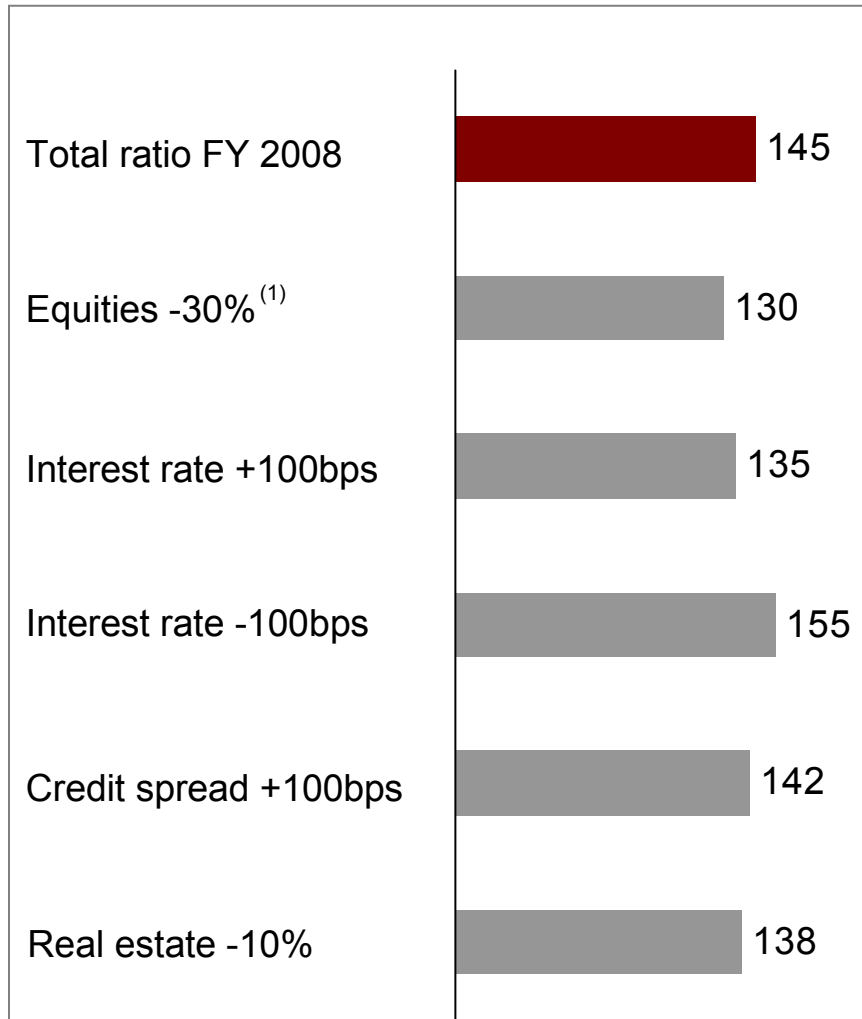


(1) Preliminary Group cover ratio, net of proposed dividend



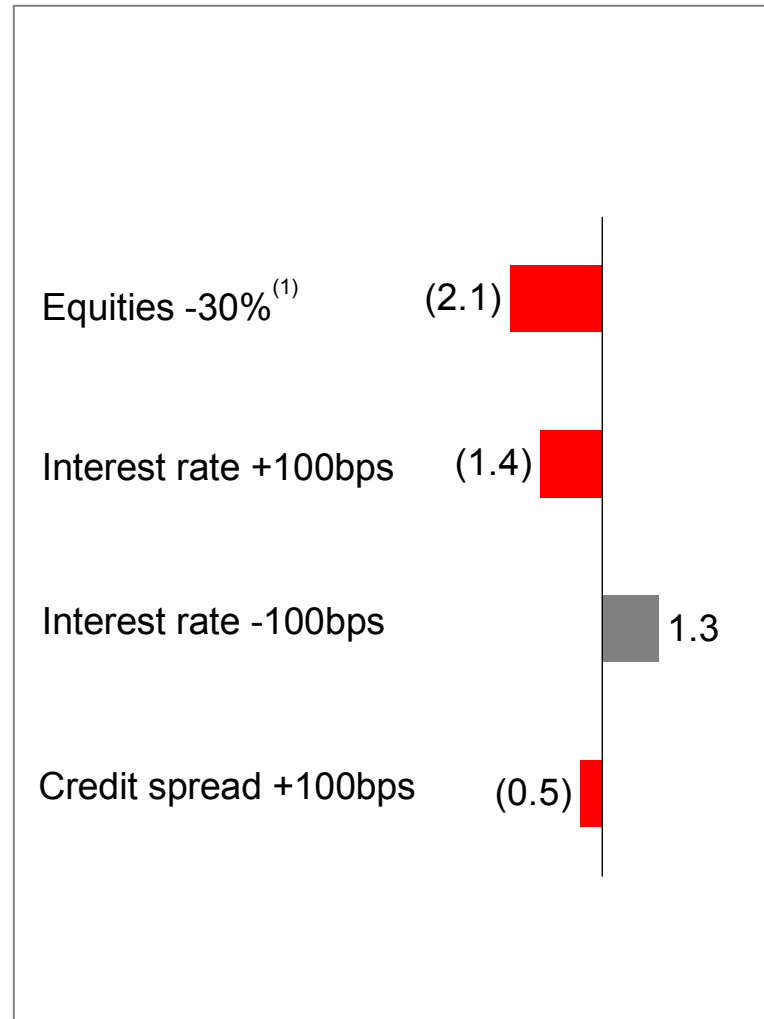
Stress tests on Solvency I and Shareholders' equity

Impact on total regulatory solvency ratio (%)



(1) Before hedging impact

Impact on FY 2008 Shareholders' equity (Euro bn)



Tangible Net Asset Value

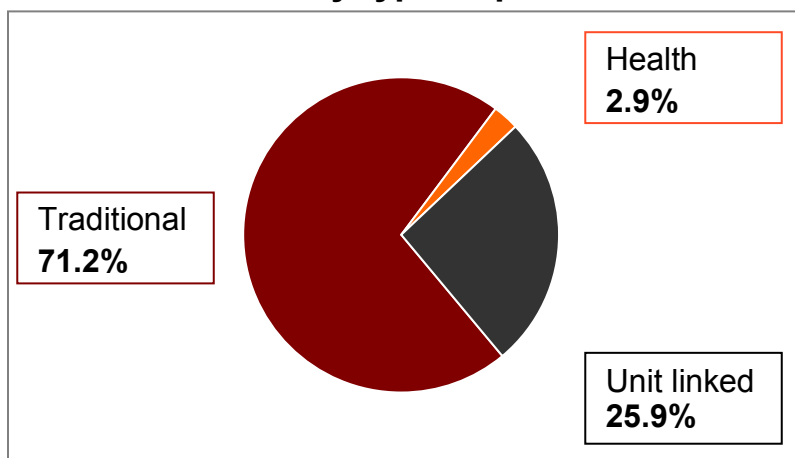
(Euro m)	FY2007	FY 2008	
IFRS equity	14,790	11,313	
Unrealised Gains on Real Estate net of taxes, policyholders' share and minorities	3,481	3,262	
Goodwill	(4,419)	(5,739)	
Life & Non Life DAC, VoBA and other intangibles net of taxes, policyholders' share and minorities	(1,656)	(2,573)	
Tangible Net Asset Value	12,196	6,263	Considering Alleanza 100%: 7,548

A resilient life business mix

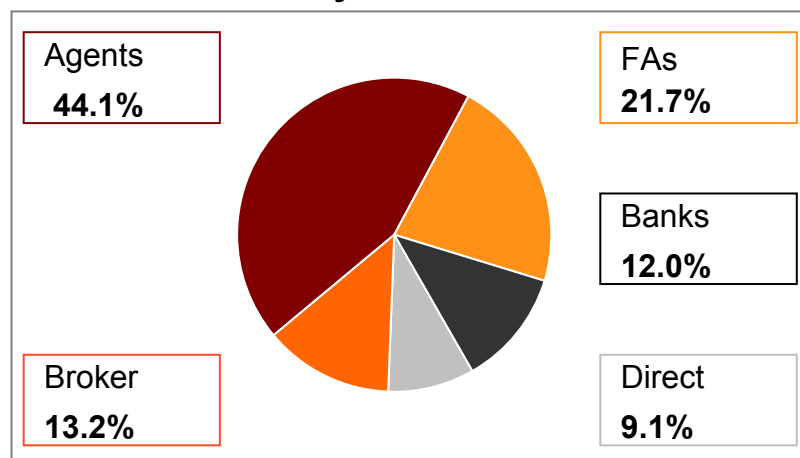
(Euro m)	FY 2007	FY 2008	Δ %
Life GWP	45,373	46,816	+3.2%
Life APE	4,557	4,798	+5.3%
Life NBV ⁽¹⁾	1,077	971	-9.8%
Life VIF ⁽¹⁾	13,428	11,094	-17.4%

(1) 2007 restated for new approach of required capital and cost of non-hedgeable risks

APE breakdown by type of product

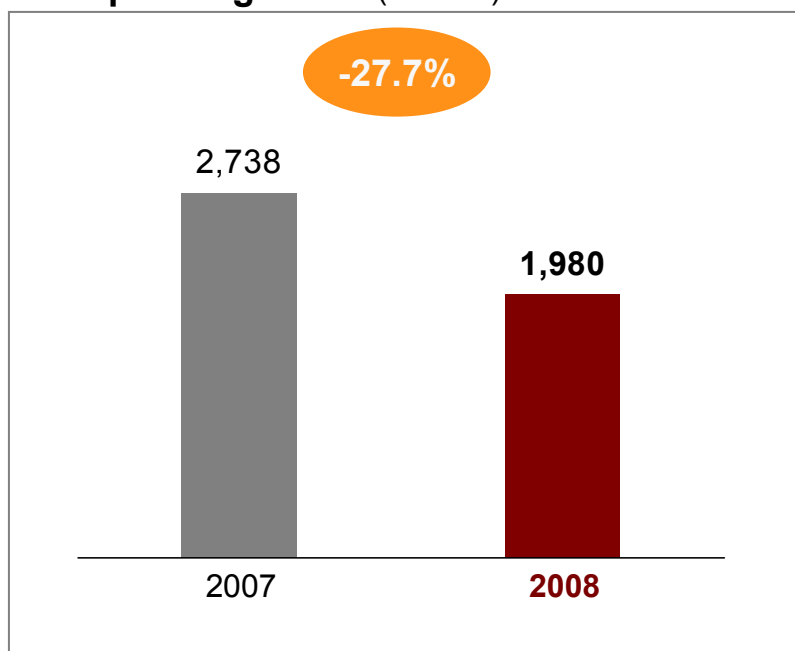


APE breakdown by distribution channel



Life profitability

Life operating result (Euro m)



Life Operating result by market (Euro m)

	FY 2007	FY 2008	△%
Italy	1,427.9	1,207.0	-15.5
Germany	316.7	140.4	-55.7
France	427.5	345.5	-19.2
CEE	17.6	125.1	+609.2 ⁽¹⁾
Spain	82.8	100.2	+20.9
RoW	465.4	61.7	-86.8
Total	2,737.9	1,979.7	-27.7

(1) 32.9% on like for like basis

(EUR m)	FY 2007	FY 2008	△%
Life Net Tech. Reserves⁽²⁾	281,173	283,305	+0.8
traditional	230,388	241,433	+4.8
linked	50,785	41,872	-17.5

(2) Including investment contracts

FY08 net inflow⁽³⁾ amount to Euro 7.1 bn

(3) Net inflow: premiums written in the period less surrenders and maturity. It does not include revaluation of mathematical reserves

Life & Health EV: New Business Annual Premium Equivalent

Solid growth of APE: +5.3% on historical basis, +3.3% on a like for like basis

(Euro m)	APE		
	2007	2008	%
Italy	1,466	1,534	4.6%
Germany	851	1,091	28.2%
France	1,120	1,056	-5.7%
RoE	723	738	2.1%
RoW	396	379	-4.3%
Total	4,557	4,798	5.3%

Despite difficult market conditions mainly affecting unit linked business (APE -8.3%), Group's APE increases driven by strong production of traditional business (+12.5%) and annual premiums (+9.6%)

- **Italy:** strong performance of proprietary channels (+13.0%) offsets continuous decline in bancassurance (-9.2%)
- **Germany:** excellent growth (+18.7% on a like for like basis) boosted by state-assisted pension products (neutralising such "Riester step" APE increases by 4.4%)
- **France:** slowdown of unit linked business (APE -43.3%) and single premiums (-11.5%), partially offset, thanks to multichannel distribution strategy, by the increase of annual premiums (+16.8%)
- **RoE:** +2.0% on a like for like basis, with significant growth of traditional business (+60.7%)
- **RoW:** -6.3% on a like for like basis, with unit linked business down by 44.0%

Life & Health EV: New Business Value and profitability

NBV at 971 m (-9.8%), with 20.2% profitability margin on APE

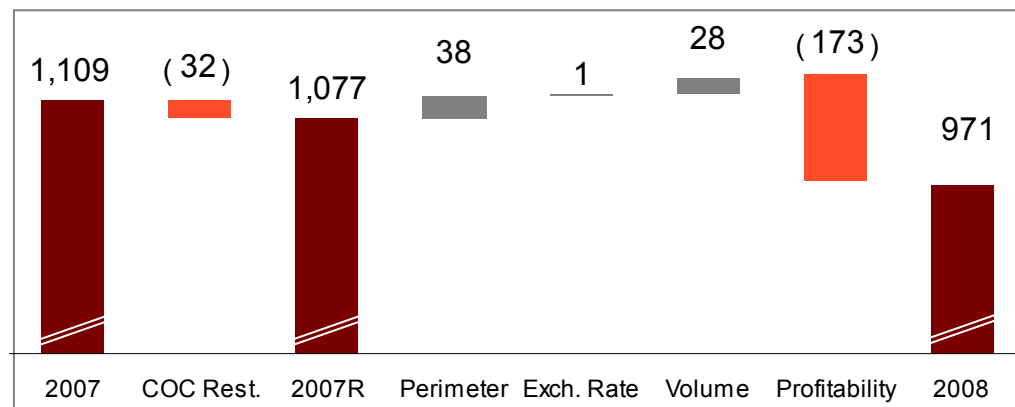
(Euro m)	NBV			Margins on APE		
	2007R ¹	2008	%	2007R	2008	Δ pts
Italy	457	360	-21.2%	31.1%	23.5%	-7.7%
Germany	152	184	21.0%	17.9%	16.9%	-1.0%
France	178	125	-30.0%	15.9%	11.8%	-4.1%
RoE	212	191	-9.8%	29.3%	25.9%	-3.4%
RoW	78	111	42.9%	19.6%	29.3%	9.7%
Total	1,077	971	-9.8%	23.6%	20.2%	-3.4%

(1) 2007 restated for new approach of required capital and cost of non-hedgeable risks

NBV decreases (-13.0% like for like) because of reduced overall profitability (20.2% margin), which slightly improves for annual premium (26.9%) but sharply reduces for single premium (8.8%) driven by adverse market condition.

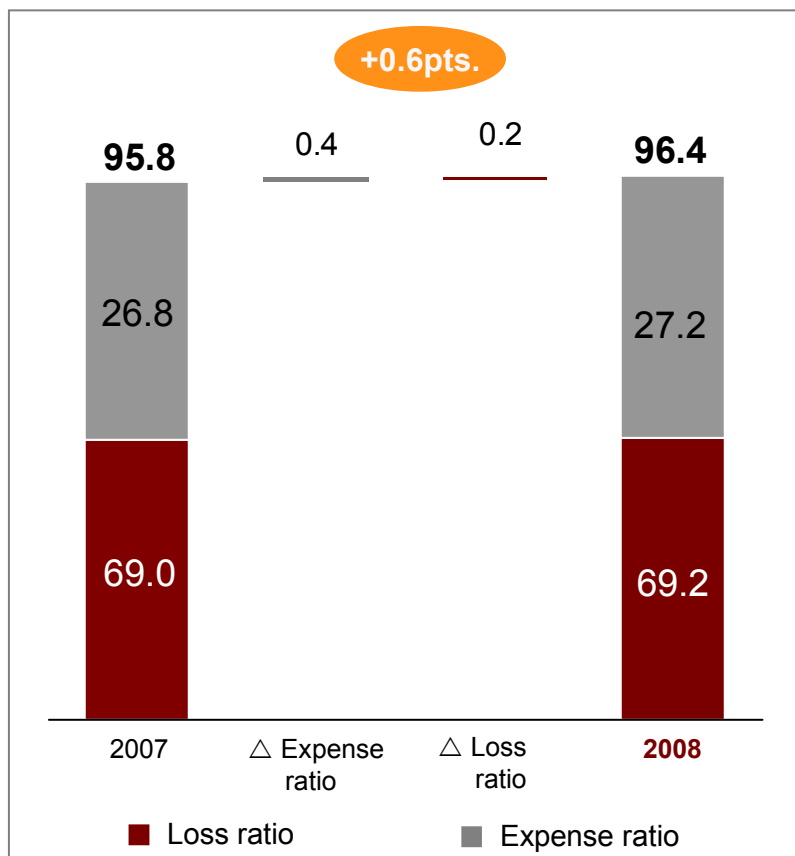
- **Italy:** margins are stable for annual premiums (31.3%) and decline for single premium (11.9%), due to market consistent approach on “Provvista specifica” products
- **Germany:** slight decline of profitability does not affect overall NBV growth (+13.0% on a like for like basis)
- **France:** profitability impacted by reduction in UL sales
- **ROE:** NBV -19.0% on a like for like basis
- **ROW:** strong profitability increase in US reinsurance business.

NBV movement (Euro m)



P&C profitability – net combined ratio

Combined ratio (%)



2007	Reserve ratio	2008
153.5%		151.1%

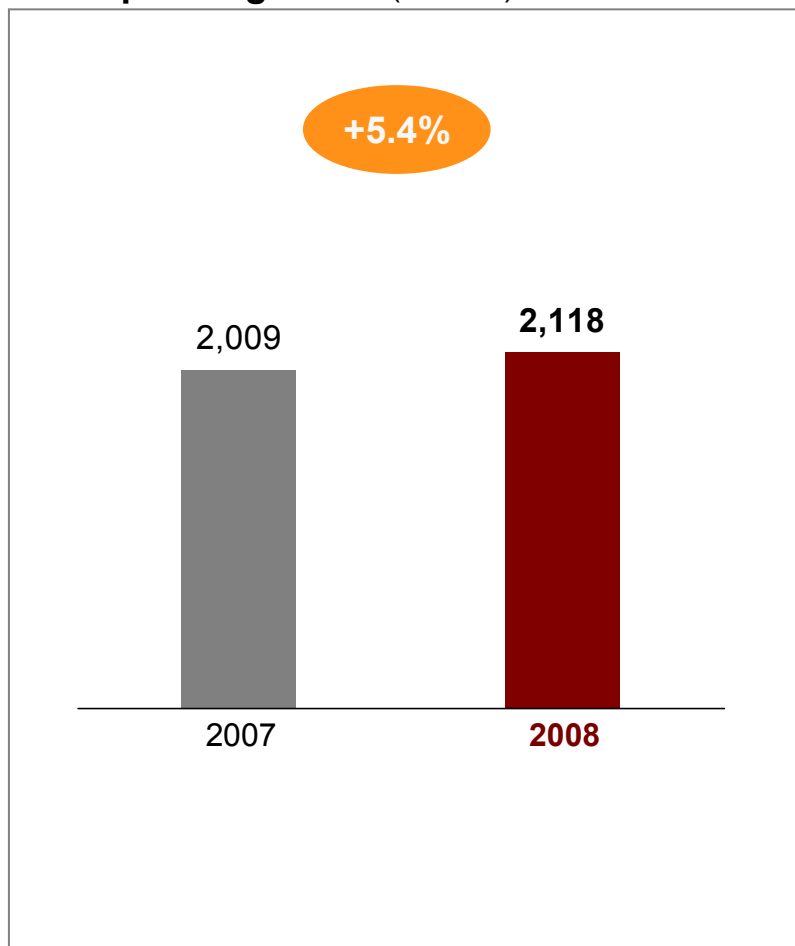
Combined ratio by country (%)

	FY 2007	FY 2008	Δ %pts
Italy ⁽¹⁾	95.0	98.9	+3.9
Germany	95.9	95.9	-
France	96.7	97.9	+1.2
CEE	91.2	84.6	-6.6
Spain	90.6	93.5	+2.9
Austria	96.9	96.1	-0.8
Switzerland	95.9	94.5	-1.4
RoW	103.6	101.7	-1.9
Total	95.8	96.4	+0.6

(1) Excluding foreign branches

P&C profitability – operating result

P&C operating result (Euro m)



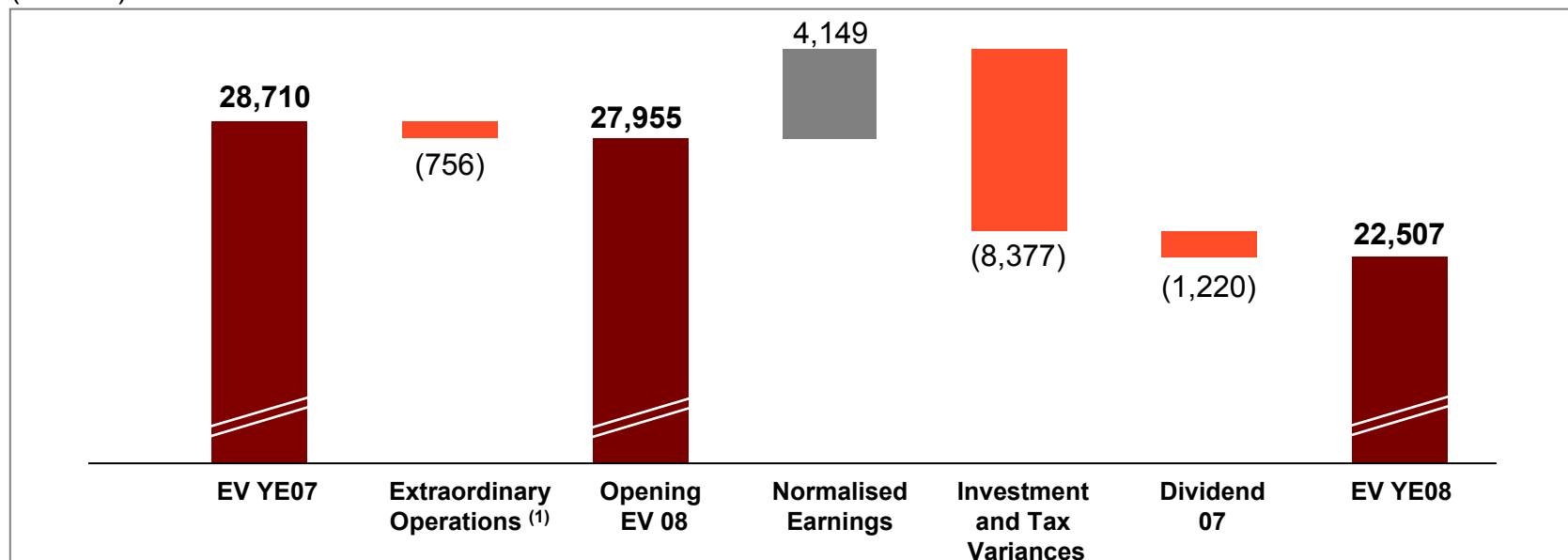
P&C Operating result by market (Euro m)

	FY 2007	FY 2008	Δ%
Italy	718.4	493.1	-31.4
Germany	304.6	317.2	+4.1
France	370.5	332.4	-10.3
CEE	72.5	449.6	+519.9 ⁽¹⁾
Spain	191.2	172.1	-10.0
Austria	63.3	105.6	+66.8
Switzerland	41.5	60.5	+45.7
RoW	246.7	187.0	-24.2
Total	2,008.9	2,117.6	+5.4

(1) -0.3% on like for like basis

Group Embedded Value roll-forward

(Euro m)



Return on Embedded Value

Group Embedded Value Earnings (- 4.2 bn) impacted by - 8.4 bn tax and investment variances, mainly due to equity drop, spreads widening and reduction in interest rates

14.8% Normalised RoEV (2) **-15.1%** RoEV (2)

Group Embedded Value

Group EV YE08 before Alleanza buy-out leads to

16.7€ Group EV per share

(1) Including acquisition of Banca del Gottardo, joint venture with PPF and changes in minorities

(2) EV Earnings = Normalised Earnings (i.e. assuming market and regulatory conditions at end of 2007) + Investment and Tax Variances
 RoEV = EV earnings on opening EV and Normalised RoEV = Normalised Earnings on opening EV



Key Performance Indicators: RoEC and RoEV

Net of taxes and minorities (Euro m)

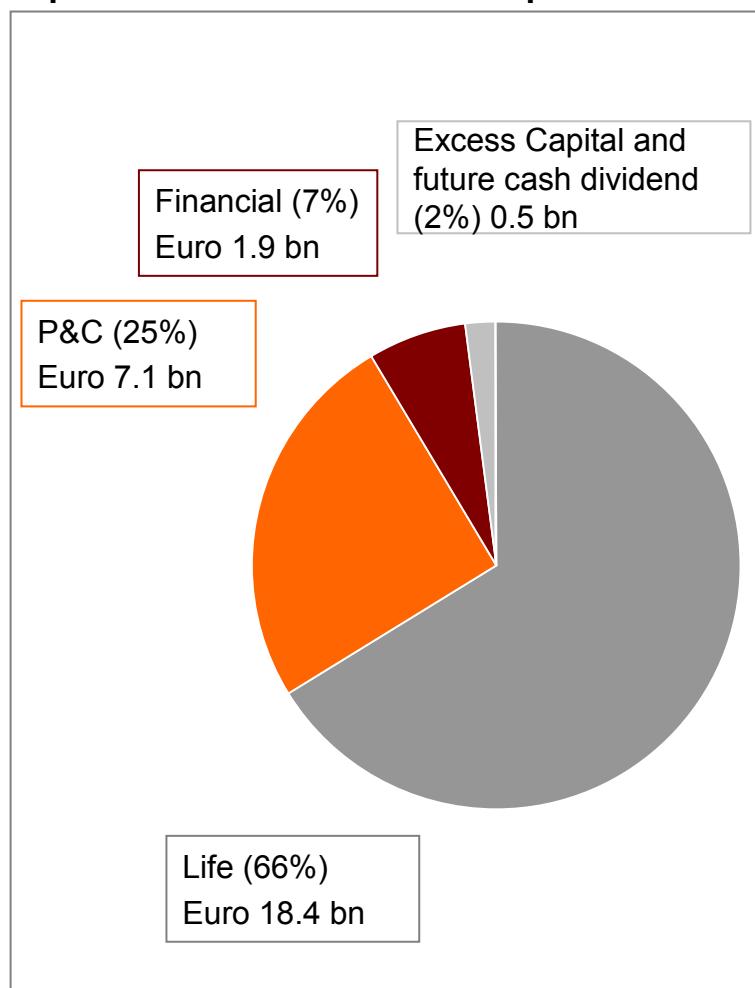
	FY 2007 Returns	YE 2008 Returns	YE08 Earnings
Property & Casualty	21.7%	19.3%	1,480
Life & Health	12.7%	15.0%	3,120
Asset Management (Third Party)	14.8%	7.5%	173
Corporate segment			- 194
Return on Economic Capital	14.3%	14.9%	4,579
Excess Capital	4.2%	4.7%	117
Senior Debt			- 296
Subordinated Debt	3.6%	3.8%	- 252
Normalised Return on Group EV	14.8%	14.8%	4,149
Investment and Tax variances	1.7%	-30.0%	-8,377
Total Return on Group Embedded Value	16.5%	-15.1%	- 4,228
of which Life & Health RoEV	13.4%	-9.8%	- 2,320

Comments

- Satisfactory P&C return on capital despite pressure on technical profitability
- Life performance: excellent NBV given the context, and positive operational variances (also due to alignment of policyholder bonuses to new market environment)
- Strong EV operating performance, with normalised RoEV at 14.8%

Capital allocation and Economic Balance Sheet

Capital Allocation: Available Capital 27.9 €bn



Economic Balance Sheet

Euro bn	YE 07	YE 08
<i>Group EV</i>	28.7	22.5
<i>Subordinated Debt</i>	5.8	5.4
Available Capital	34.5	27.9
<i>Risk Capital</i>	15.2	15.6
<i>Other regulatory filters</i>	14.6	11.7
Economic Capital	29.8	27.4

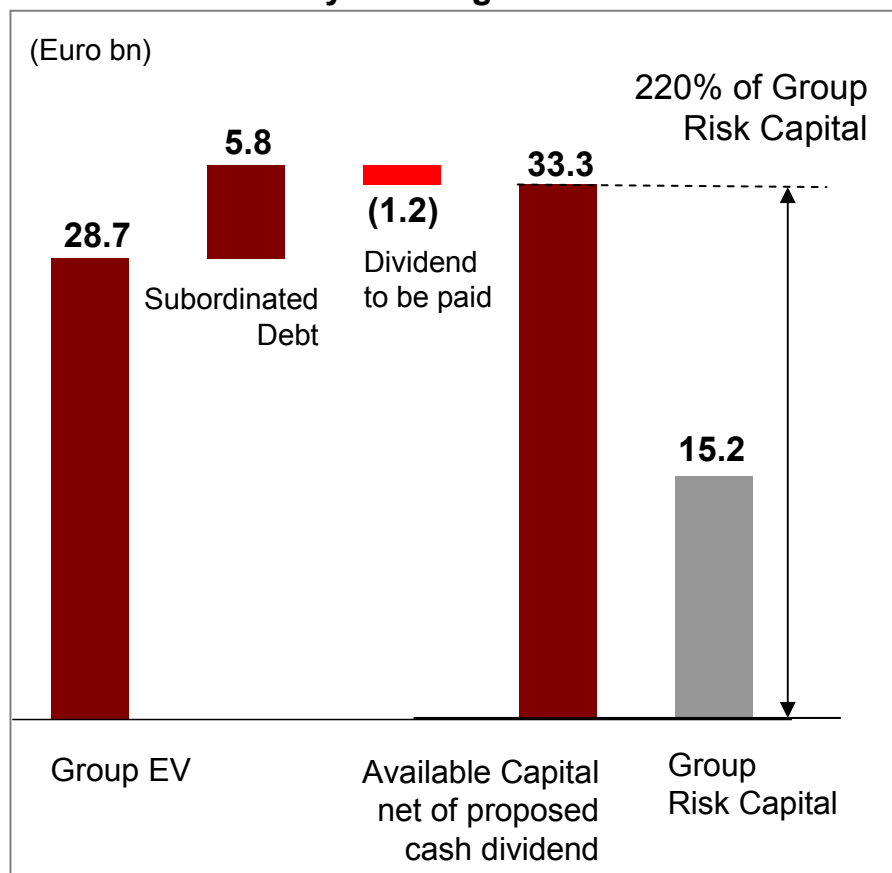
Economic Capital definition

Capital allocated to the Business Units, allowing for risk and local regulatory requirements, equal to the sum of:

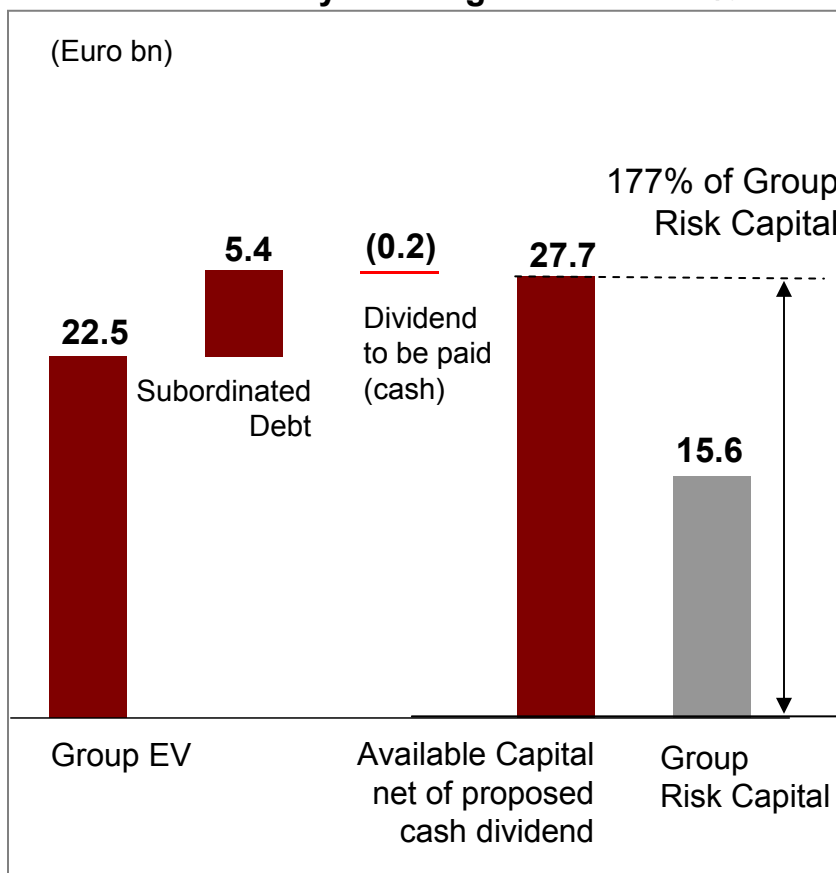
- maximum between solvency 1 requirement and risk capital
- other Available Capital held in the Business Units, including Value of In-Force and Non-Life Fair Value adjustment

Economic Solvency

Economic Solvency Coverage YE07 at 220%



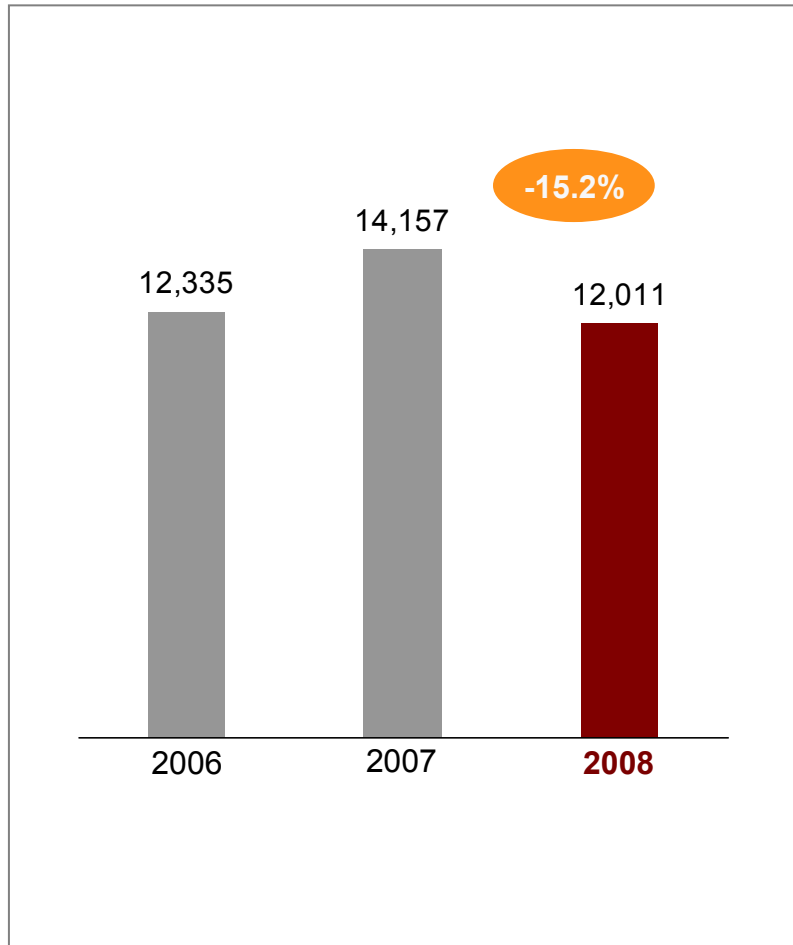
Economic Solvency Coverage YE08 at 177%



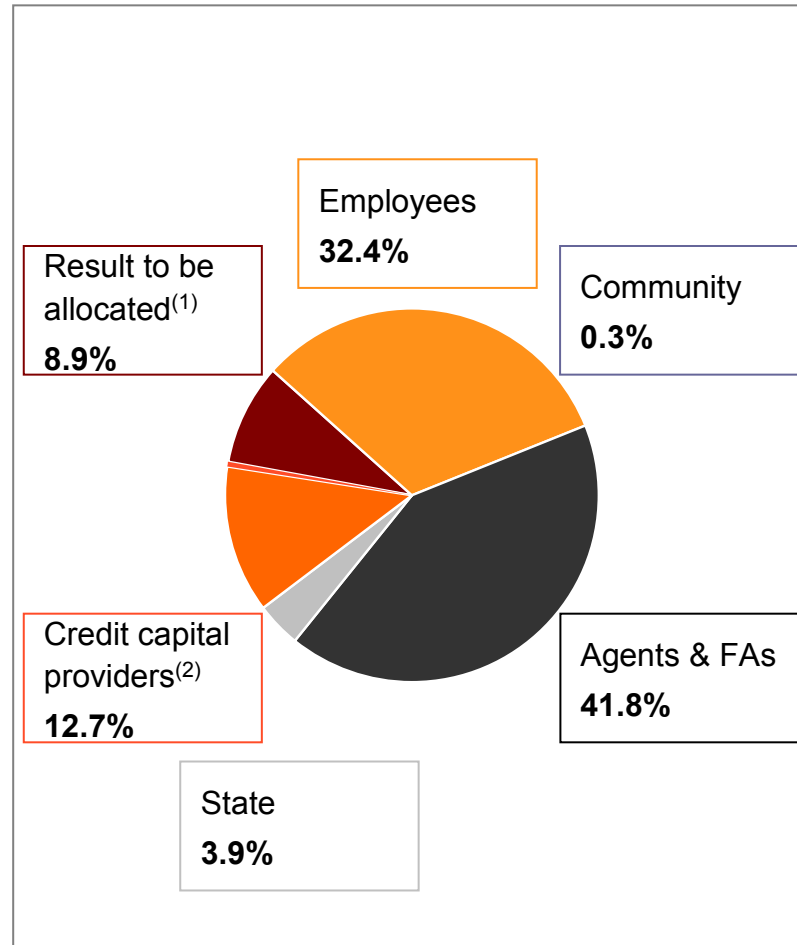
- **Still very strong Economic Solvency position despite market deterioration**
- **Alleanza merger via incorporation would add more than 5% solvency**

Global Added Value (GAV)

GAV (Euro m)



2008 GAV breakdown (%)



(1) Consolidated result of the period (including minority interests)

(2) Total interest expense (including operating debt)

■ III. Final Remarks

Solid solvency ratios confirmed despite continuing financial market crisis

Our investment policy remains focused on value protection

Retail products and proprietary networks are our key strengths in the present environment

We remain focused on a medium to long term business horizon

■ IV. Backup

Revenues & financials

EEV

Capital

Real Estate

■ IV. Backup

Revenues & financials

EEV

Capital

Real Estate

Total gross written premiums

(Euro m)	Total Gross Written Premiums			Gross Life Written Premiums ⁽¹⁾			Gross P&C Written Premiums		
Country	GWP	YoY increase	weight on consolidated (%)	GWP	YoY increase	weight on consolidated (%)	GWP	YoY increase	weight on consolidated (%)
		(2)			(2)			(2)	
Italy	22,389	-1.7	32.5	14,893	-2.4	21.6	7,495	-0.3	10.9
Germany	14,783	4.1	21.5	11,722	5.0	17.0	3,061	0.8	4.4
France	14,322	-5.1	20.8	10,592	-7.5	15.4	3,730	2.3	5.4
Eastern Europe	4,170	11.4	6.1	1,746	11.5	2.5	2,424	11.3	3.5
Spain	2,769	10.4	4.0	1,218	23.8	1.8	1,552	1.7	2.3
Rest of Europe	6,619	7.3	9.6	3,971	11.2	5.8	2,648	1.9	3.8
Far East	351	-21.5	0.5	270	-28.6	0.4	81	16.4	0.1
South America	1,409	17.0	2.0	709	14.2	1.0	700	19.9	1.0
Rest of World	1,993	12.8	2.9	1,694	17.3	2.5	299	-8.1	0.4
Total	68,805	1.3	100.0	46,815	0.8	68.0	21,990	2.4	32.0

(1) Including investment contracts

(2) On like for like basis with constant exchange rates



Life Premiums by Country & Business Line

Life FY08

(Euro m)	Traditional	Unit/index linked	Health	Group	Total
Italy	79.7%	11.2%	0.0%	9.1%	14,679.6
Germany	49.0%	27.7%	17.2%	6.1%	11,720.9
France	70.5%	13.6%	8.0%	7.9%	10,462.6
Eastern Europe	62.5%	25.8%	9.6%	2.1%	1,746.3
Spain	65.8%	1.7%	0.0%	32.5%	1,217.7
Austria	44.8%	37.2%	18.0%	0.0%	1,129.7
Switzerland	21.9%	76.7%	1.0%	0.4%	859.4
Other Europe	25.6%	50.9%	1.2%	22.4%	1,968.1
Rest of World	31.4%	5.3%	9.9%	53.4%	2,147.0
Total life gross direct premiums	62.2%	19.6%	7.6%	10.7%	45,931.3



P&C Premiums by Country & Business Line

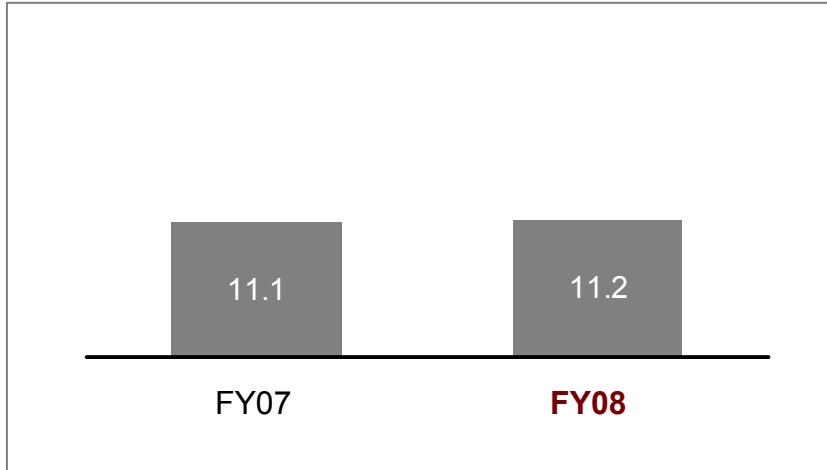
P&C FY08

(Euro m)	Motor ⁽¹⁾	Accident/ Health	Personal	Commercial	Total
Italy	43.8%	18.6%	11.3%	26.3%	7,441.3
Germany	38.2%	14.9%	37.7%	9.2%	3,056.8
France	30.6%	12.5%	37.5%	19.5%	3,511.5
Eastern Europe	54.6%	11.0%	13.7%	20.8%	2,402.8
Spain	35.2%	10.2%	18.3%	36.3%	1,532.2
Austria	46.8%	10.4%	28.0%	14.8%	1,310.2
Switzerland	51.9%	20.2%	27.5%	0.5%	472.8
Other Europe	43.6%	13.5%	13.3%	29.7%	758.5
Rest of World	58.7%	7.1%	4.1%	30.2%	1,057.9
Total P&C gross direct premiums	42.5%	14.4%	21.2%	21.9%	21,543.9

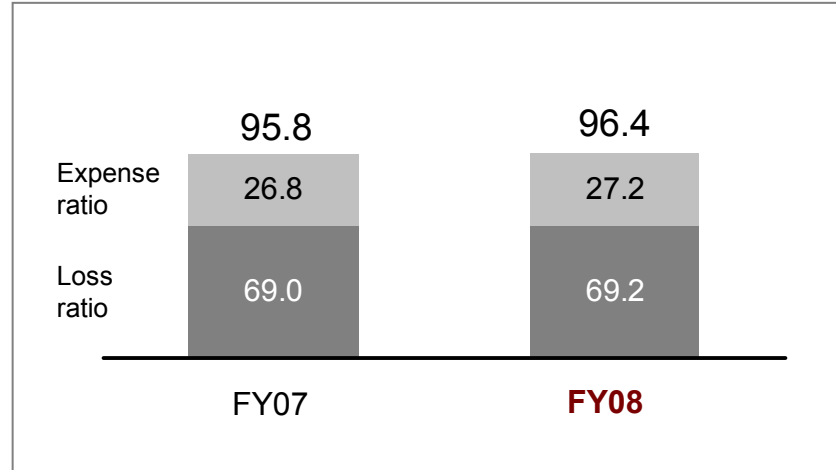
(1) Personal and commercial



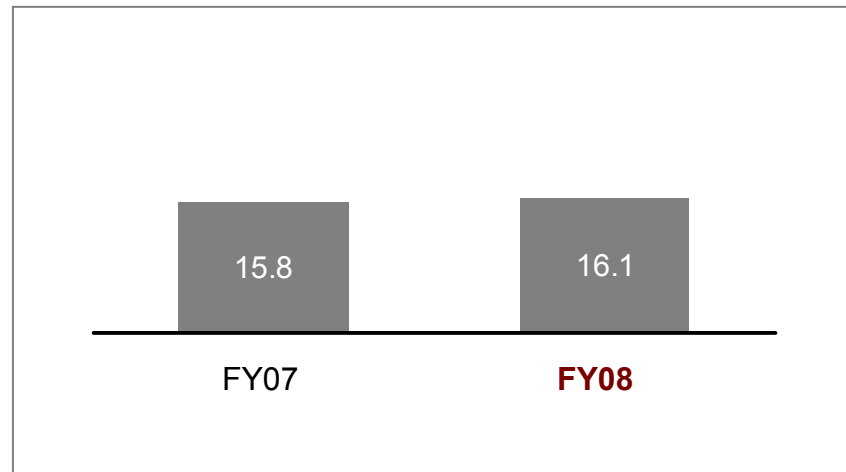
Life – Expense ratio (%)



P&C – Combined ratio (%)



Total – Expense ratio (%)



2008 combined ratio reconciliation

(Euro m)

A	Net earned premiums (net of consolidation adjustments)	19,947.6
B	Consolidated net insurance benefits and claims	13,806.5
	Consolidated acquisition costs	4,181.5
	Consolidated administration costs	1,318.2
	Non insurance related administration costs ⁽¹⁾	67.0
	Insurance related consolidated administration costs	1,251.3
C	Total acquisition and insurance related administration costs	5,432.7
B/A	Loss ratio	69.2%
C/A	Expense ratio	27.2%
(B+C)/A	Combined ratio	96.4%

(1) Administration expenses related to service companies, real estates and other companies not belonging to P&C segment

Ratios by country

(%)	ITA	GER	FRA	CEE	SPA	AUT	SWI	Consolidated
P&C Loss ratio								
FY08	75.8	65.0	70.5	55.5	69.8	68.5	65.1	69.2
FY07	72.1	65.2	69.0	62.5	67.1	67.2	68.2	69.0
P&C Expense ratio								
FY08	23.1	30.9	27.3	29.1	23.7	27.6	29.3	27.2
FY07	22.9	30.7	27.7	28.8	23.6	29.6	27.7	26.9
P&C Combined ratio								
FY08	98.9	95.9	97.9	84.6	93.5	96.1	94.5	96.4
FY07	95.0	95.9	96.7	91.2	90.6	96.9	95.9	95.8
Life expense ratio by country								
FY08	8.1	15.4	8.1	20.4	4.9	14.7	20.1	11.2
FY07	9.1	15.4	7.4	27.4	5.5	16.6	16.9	11.2

Reclassified P&L account

(Euro m)	Total	
	FY 2007 ⁽¹⁾	FY 2008
Operating result	4,793.1	3,932.0
Net earned premiums	61,821.1	61,982.2
Net insurance benefits and claims	(61,415.1)	(44,540.3)
Acquisition and administration costs	(10,414.8)	(11,225.9)
Net fee and commission income and net income from financial service activities	563.5	694.9
Operating income from investments	14,820.6	(2,351.5)
Operating holding expenses	(269.0)	(290.8)
Net other operating expenses	(313.2)	(336.6)
Non-operating result	(76.8)	(2,395.5)
Non-operating income from investments	941.1	(1,204.1)
Non-operating holding expenses	(710.0)	(700.8)
<i>Interest expenses on financial debt</i>	<i>(611.3)</i>	<i>(667.9)</i>
<i>Other non-operating holding expenses</i>	<i>(98.7)</i>	<i>(32.9)</i>
Net other non-operating expenses	(307.9)	(490.5)
Earnings before taxes	4,716.3	1,536.5
Income taxes	(1,341.7)	(472.5)
Consolidated result of the period	3,374.6	1,064.0
Result of the period attributable to minority interests	(459.0)	(203.1)
Result of the period	2,915.6	860.9

(1) YE 2007 operating result has been restated to conform to the current definition of the operating result (refer to Appendix to the Consolidated Report 'Methodology Note on Alternative Performance Measures')



Reclassified P&L account by segment – FY 2007

(Euro m)	Life	Non life	Financial ⁽¹⁾	Unallocate d holding expenses	Consolidation adjustments	Total
Operating result	2,737.9	2,008.9	374.1	(269.0)	(58.8)	4,793.1
Net earned premiums	43,027.0	18,794.1	0.0	-	-	61,821.1
Net insurance benefits and claims	(48,522.3)	(12,960.0)	0.0	-	67.1	(61,415.1)
Acquisition and administration costs	(4,838.4)	(5,100.9)	(475.5)	-	-	(10,414.8)
Net fee and commission income and net income from financial service activities	101.0	0.0	540.8	-	(78.4)	563.5
Operating income from investments	13,026.4	1,564.5	302.9	-	(73.2)	14,820.6
Operating holding expenses	-	-	-	(269.0)	-	(269.0)
Net other operating expenses	(55.9)	(288.9)	5.9	-	25.7	(313.2)
Non-operating result	220.0	452.4	(33.4)	(710.0)	(5.8)	(76.8)
Non-operating income from investments	294.2	641.8	10.9	-	(5.8)	941.1
Non-operating holding expenses	-	-	-	(710.0)	-	(710.0)
Net other non-operating expenses	(74.2)	(189.4)	(44.3)	-	-	(307.9)
Earnings before taxes	2,957.9	2,461.3	340.7	(979.0)	(64.7)	4,716.3

(1) Not reclassified according to the new layout, based on operating margins and presented in the 2008 full year Consolidated Report



Reclassified P&L account by segment – FY 2008

(Euro m)	Life	Non life	Financial ⁽¹⁾	Unallocate d holding expenses	Consolidation adjustments	Total
Operating result	1,979.7	2,117.6	331.6	(290.8)	(206.2)	3,932.0
Net earned premiums	42,034.6	19,947.6	0.0	-	-	61,982.2
Net insurance benefits and claims	(30,787.6)	(13,806.5)	0.0	-	53.8	(44,540.3)
Acquisition and administration costs	(5,033.8)	(5,499.7)	(692.4)	-	-	(11,225.9)
Net fee and commission income and net income from financial service activities	90.1	(0.1)	703.5	-	(98.7)	694.9
Operating income from investments	(4,241.0)	1,743.8	358.2	-	(212.4)	(2,351.5)
Operating holding expenses	-	-	-	(290.8)	-	(290.8)
Net other operating expenses	(82.6)	(267.4)	(37.6)	-	51.1	(336.6)
Non-operating result	(1,015.6)	(586.2)	(91.4)	(700.8)	(1.5)	(2,395.5)
Non-operating income from investments	(800.4)	(415.3)	13.1	-	(1.5)	(1,204.1)
Non-operating holding expenses	-	-	-	(700.8)	-	(700.8)
Net other non-operating expenses	(215.1)	(170.9)	(104.5)	-	-	(490.5)
Earnings before taxes	964.2	1,531.4	240.2	(991.6)	(207.7)	1,536.5

(1) Not reclassified according to the new layout, based on operating margins and presented in the 2008 full year Consolidated Report



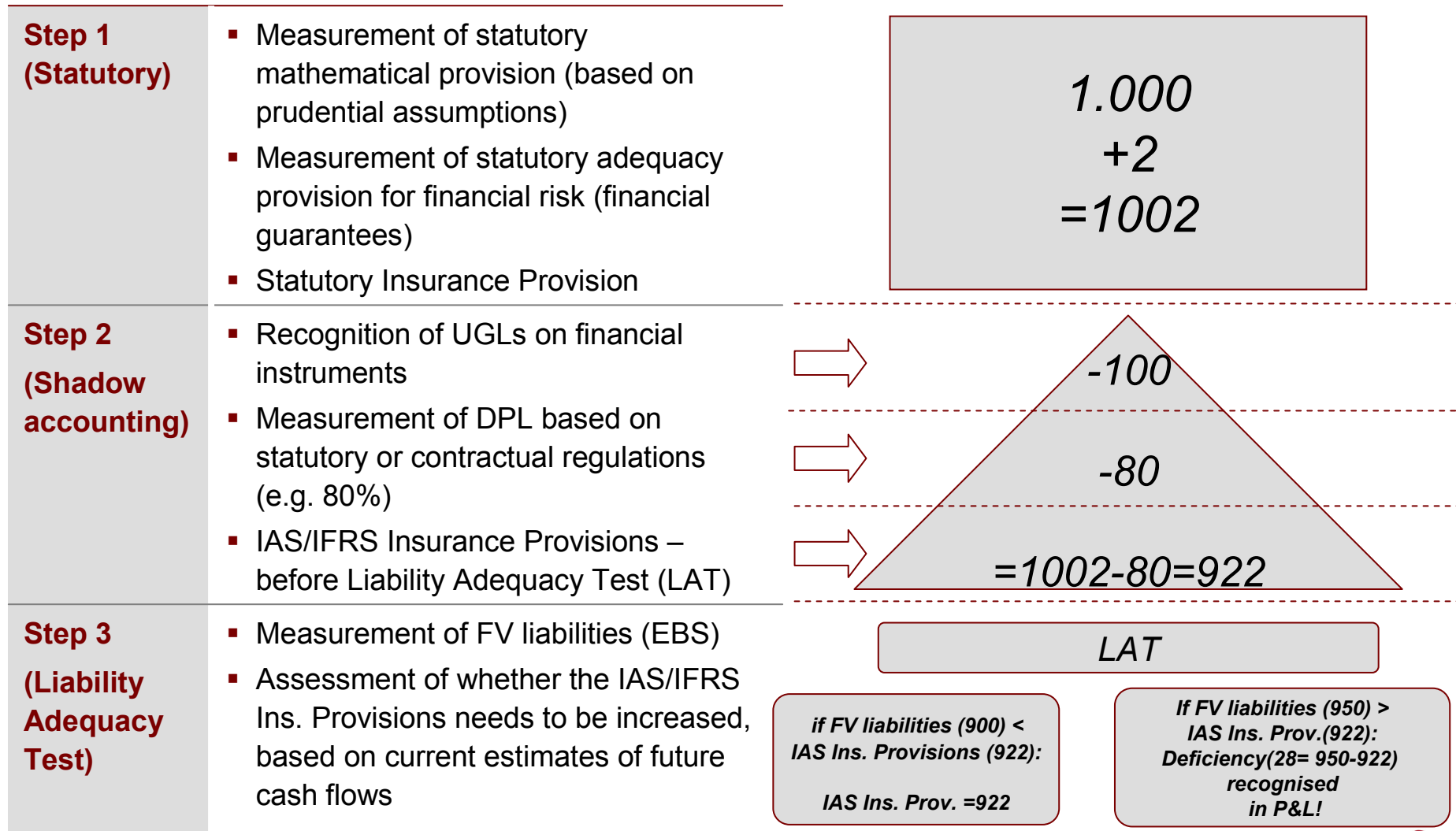
Shadow Accounting – part 1

Accounting technique which mitigates valuation mismatch between Financial Assets (FV) and Insurance Liabilities (Statutory - cost); it's not a technical provision

It aims at providing information which represents more faithfully the economic substance of insurance business and gives a good degree of prudence

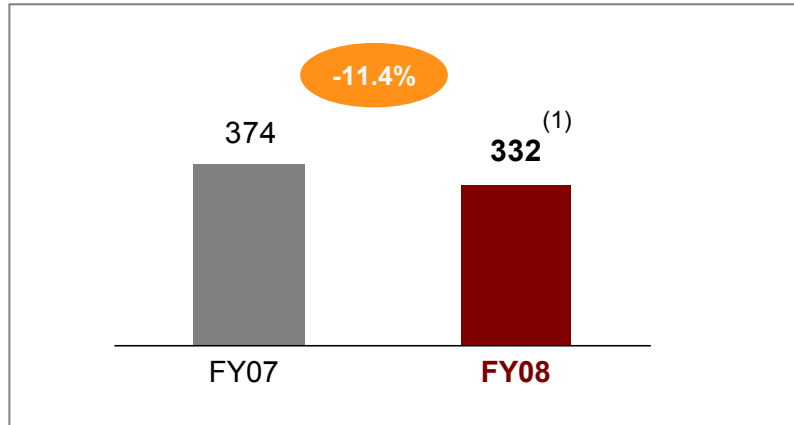
Going concern approach:
projections of cash flows over run-off portfolio duration

Shadow Accounting – part 2 (educational example)



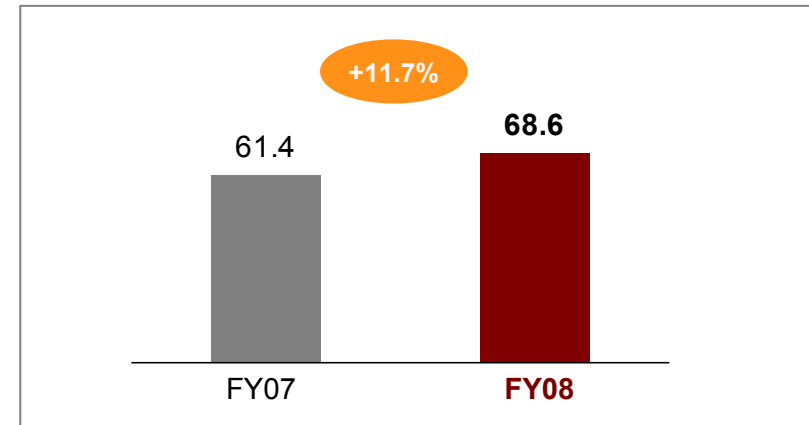
Financial services segment

Financial services segment: Operating result (Euro m)

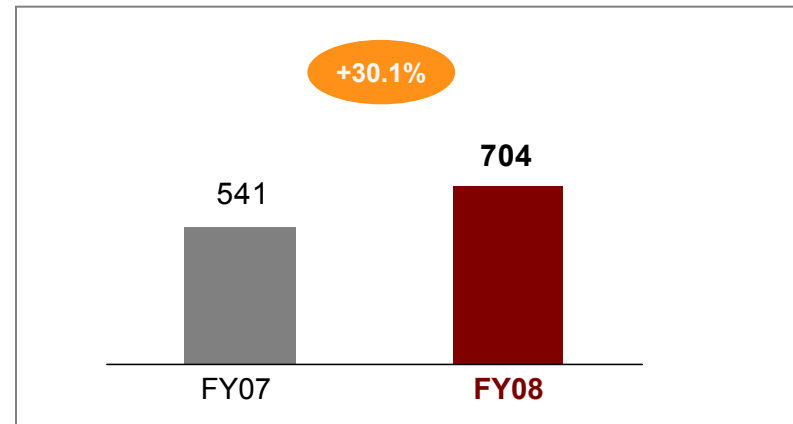


(1) Euro 322 mln, net of captive business, with a decrease of -10.7%

Third party AUM (Euro bn)



Financial services segment: Net fees and commissions (Euro m)



Other operating and non operating costs by segment

(Euro m)	Life		Non Life		Financial	
	2007	2008	2007	2008	2007	2008
Other net technical expenses ⁽¹⁾	79.2	17.7	(172.8)	(160.3)	0.0	0.0
Other net operating expenses ⁽²⁾	(135.1)	(100.3)	(116.1)	(107.1)	5.9	(37.6)
TOTAL NET OPERATING EXPENSES	(55.9)	(82.6)	(288.9)	(267.4)	5.9	(37.6)
Restructuring costs	(24.6)	(13.1)	(157.7)	(66.8)	(1.4)	(60.8)
Other net non operating expenses ⁽³⁾	(49.7)	(202.0)	(31.7)	(104.1)	(42.9)	(43.7)
TOTAL NET NON OPERATING EXPENSES	(74.2)	(215.1)	(189.4)	(170.9)	(44.3)	(104.5)

(1) Other net technical charges mainly include the cancellation of premiums written in previous years

(2) Other operating charges mainly include amortization of intangible assets and self-used properties, net allocation to other provisions, margin on service activities and taxes other than income taxes;

(3) Other non operating expenses include mainly amortization of VOBA



Consolidated balance sheet

Assets

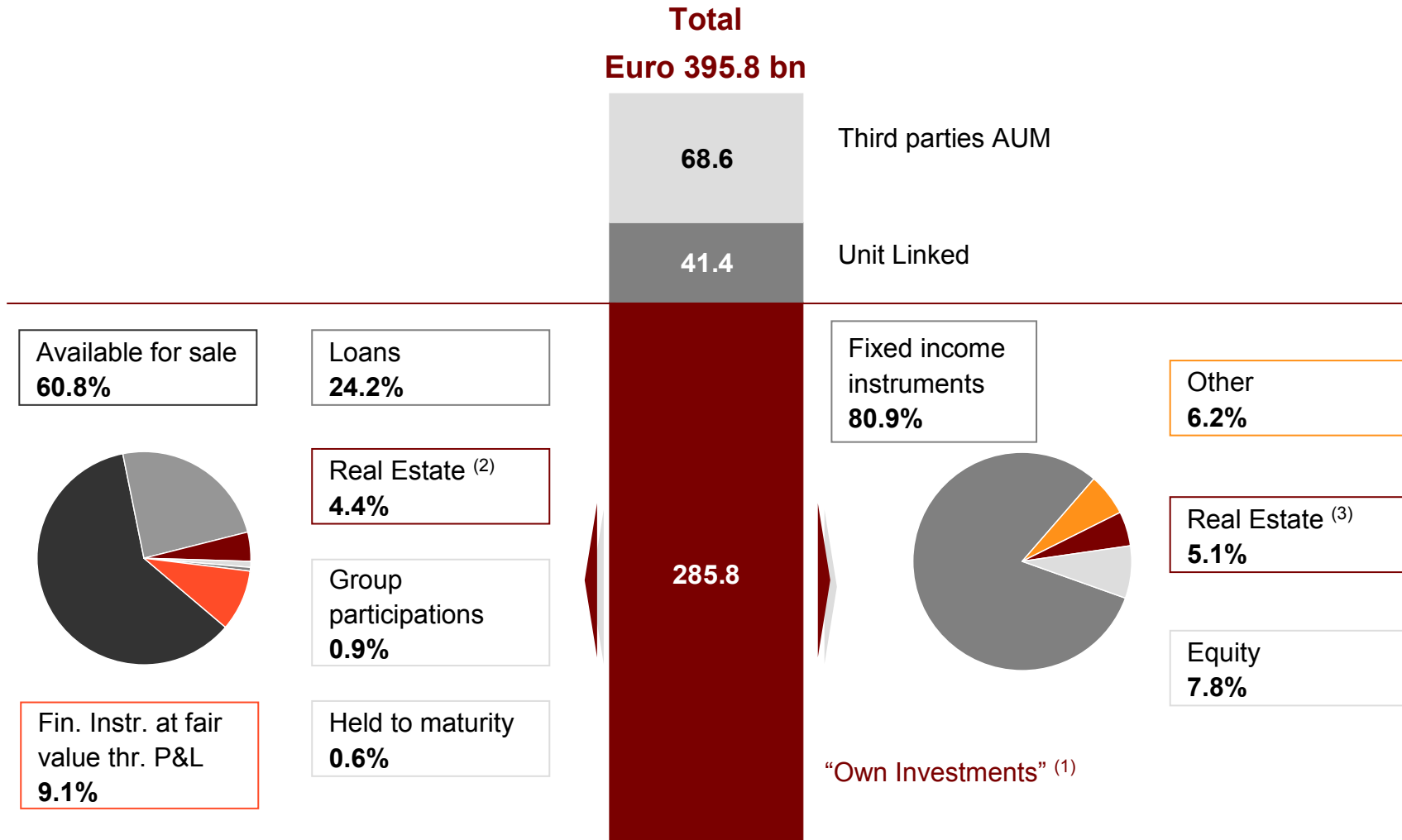
(Euro bn)	FY07	FY08
Intangible assets	6.1	9.3
Investments	336.6	327.1
Cash	7.5	10.5
Other credits	10.4	11.5
Tangible assets	3.3	3.8
Other assets ⁽¹⁾	18.6	21.7
Total Assets	382.5	383.9

⁽¹⁾ Including reinsurance amounts of technical reserve

Liabilities

(Euro bn)	FY07	FY08
Shareholders' Equity (Group share)	14.8	11.3
Minority interests	3.6	4.2
Shareholders' Equity	18.4	15.5
Subordinated and financial liabilities	35.5	46.7
Technical reserves	311.0	301.8
Other debts and allowances	8.4	9.1
Other liabilities	9.3	10.8
Total Liabilities and Shareholders' Equity	382.5	383.9

Assets Under Management



(1) "Own Investments" exclude real estate for own use. With this asset class "Own Investments" would amount to € 15.7 bn.

(2) Excluding real estate mutual funds

(3) Including real estate mutual funds

Investments

(Euro m)	FY07	% on total	FY08	% on total
Real Estate ⁽¹⁾	11,907	3.5	12,473	3.8
Group Participations	2,736	0.8	2,568	0.8
Loans	61,371	18.2	69,193	21.2
Held to maturity	1,148	0.3	1,798	0.5
Available for sale	180,933	53.8	173,701	53.1
Financial Instruments at fair value through Profit and Loss	78,522	23.4	67,402	20.6
Total investments	336,617	100.0	327,135	100.0

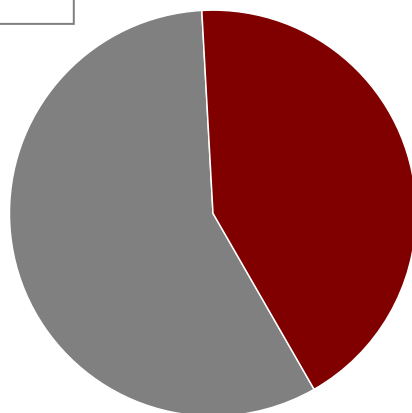
(1) Excluding real estate mutual funds

Quality of bond portfolio

Bond Portfolio Composition (Euro 201.0 bn)

By issuer (%)

Government
56.3



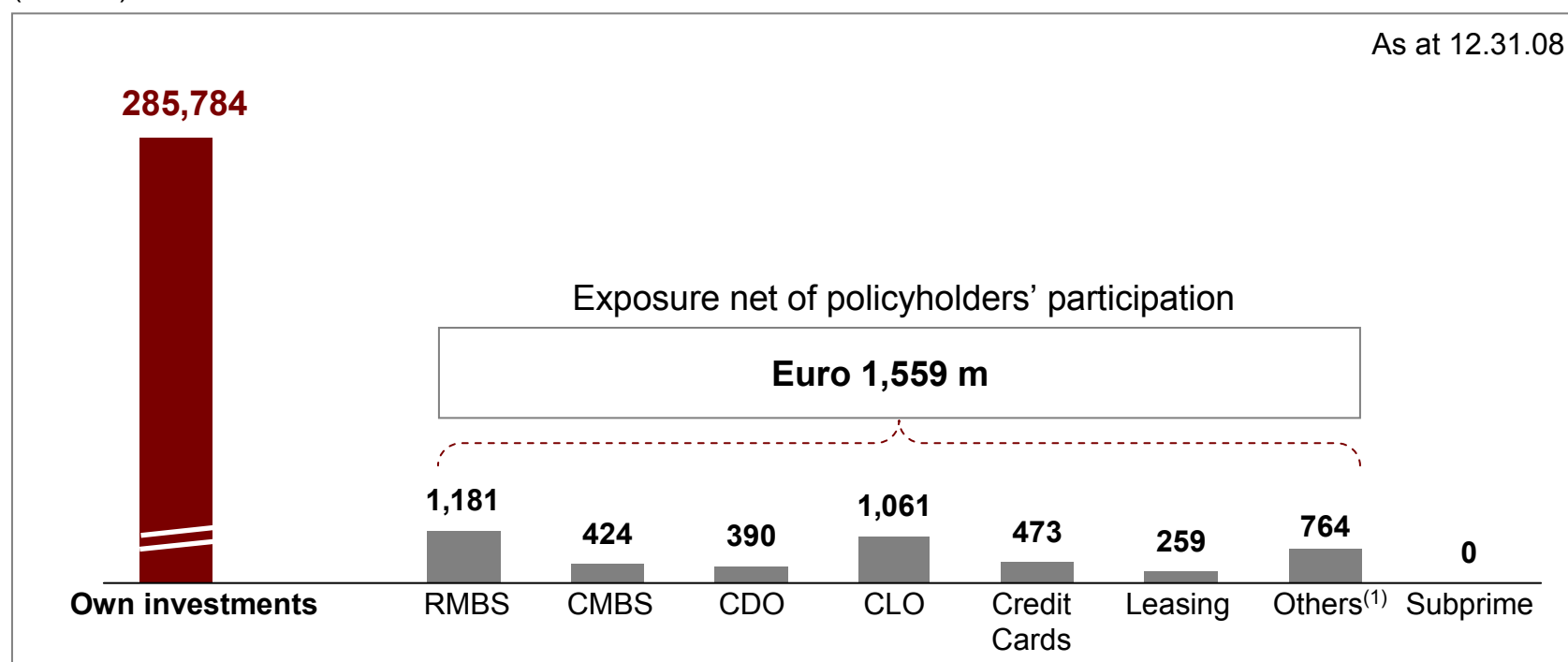
Corporate
43.7

By rating (%)

(%)	Total	Government	Corporate
AAA	40.2	47.3	30.8
AA	28.6	36.1	18.7
A	25.1	14.7	38.7
BBB	4.1	0.6	8.7
Not investment grade	0.4	0.1	0.8
Not rated	1.6	1.1	2.3

Structured finance exposure – part 1

(Euro m)



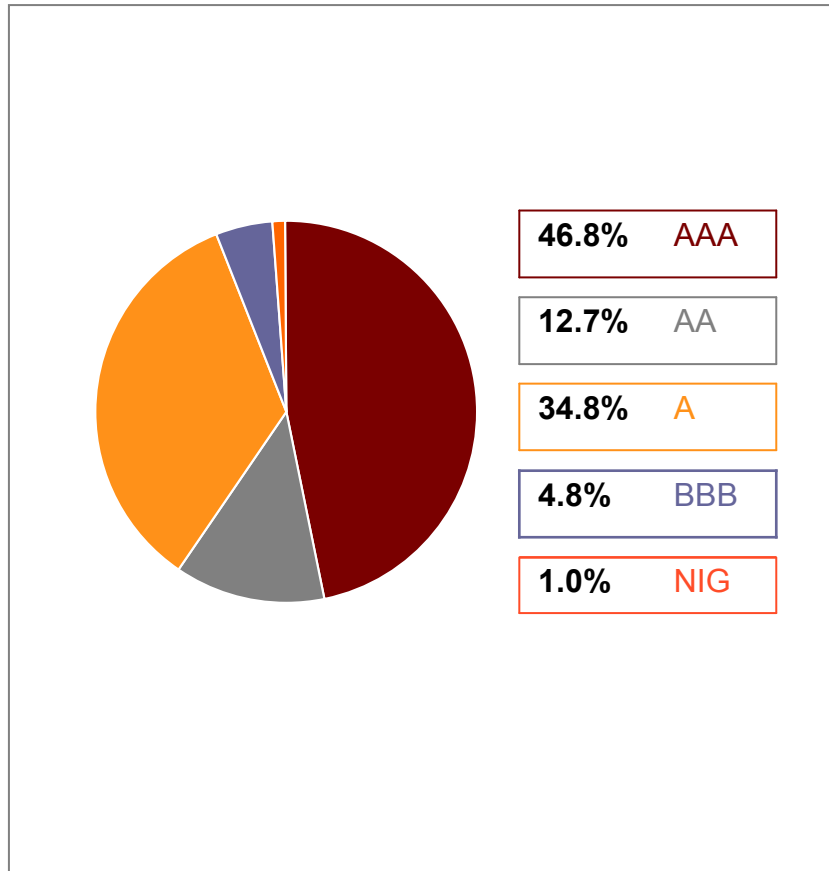
(1) Including auto loans, consumer loans, real estate, student loans, social security, whole business and non performing loans

- Total exposure (net of policyholders' participation) is Euro 1,559 m
- No exposure to US sub-prime assets
- Negligible exposure (net of policyholder's participation) to US mono-line insurers: Euro 1 m on MBIA bond and Euro 14 m to assets wrapped by mono-line insurers
- No off-balance sheet conduits or SIVs

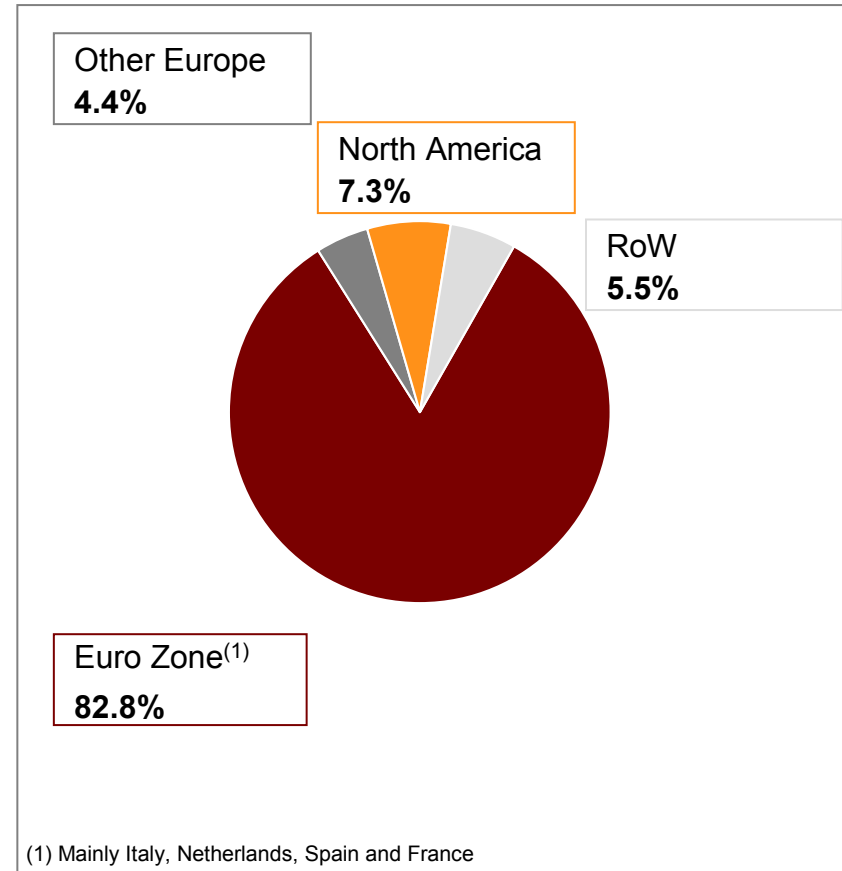
Structured finance exposure – part 2

As at 12.31.08

Total structured finance portfolio rating

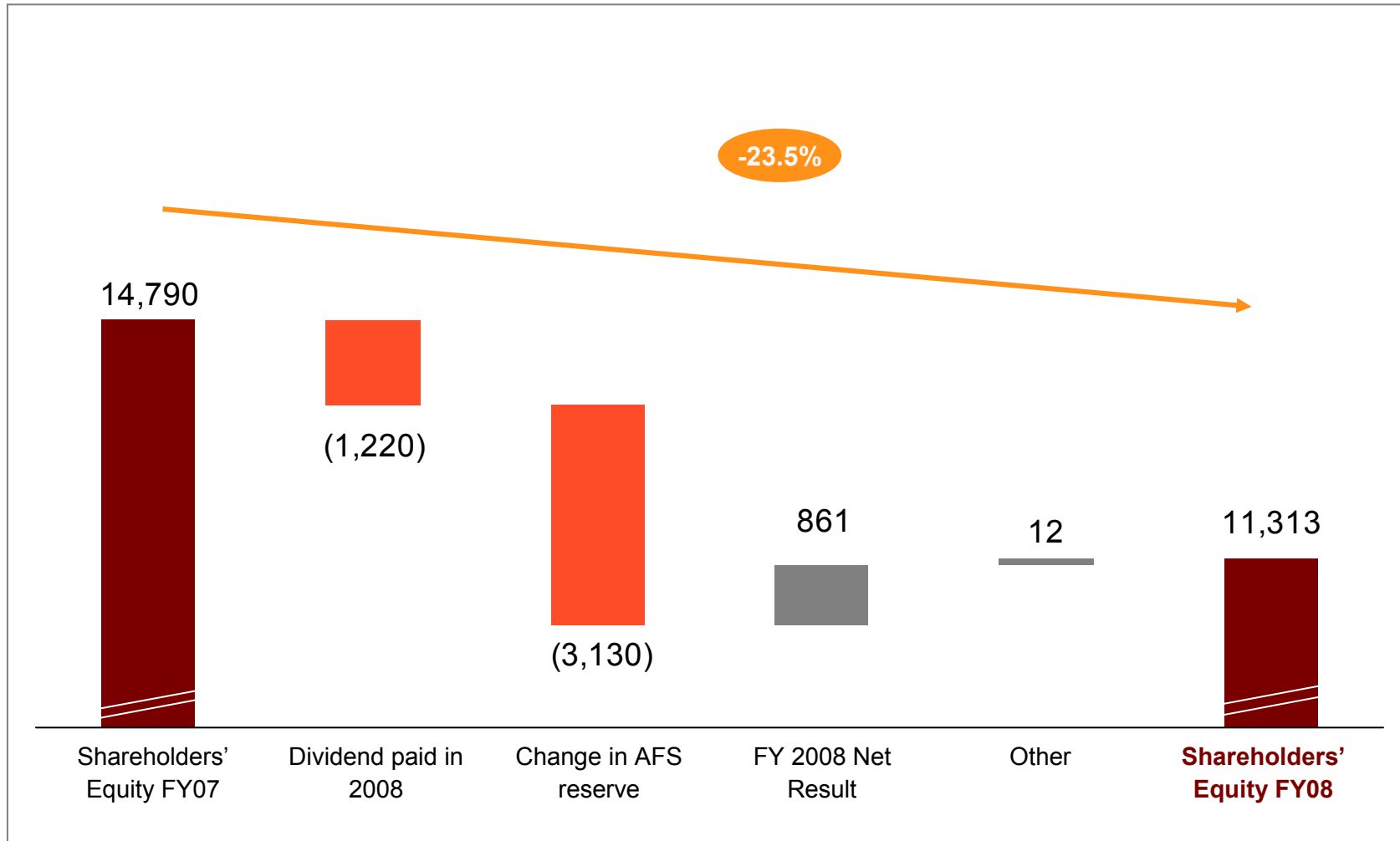


Total structured finance underlying country of risk



IFRS Shareholders' Equity roll forward

(Euro m)



Number of shares⁽¹⁾

	Ordinary Shares issued (1)	Own shares (2)	Shares outstanding (1-2)
Weighted number of shares outstanding in year ending 12.31.2007			1,380,221,437
shares outstanding at 12.31.2007	1,409,506,052	61,480,425	1,348,025,627
Capital increase	-	-	-
Stock grant plan	-	-	-
Exercise of stock options	607,695	-	607,695
Generali shares purchase	-	2,696,228	-2,696,228
shares outstanding at 12.31.2008	1,410,113,747	64,176,653	1,345,937,094
Weighted number of shares outstanding in year ending 12.31.2008			1,348,892,498
Potential (dilutive) shares:			
Stock options	458,194	-	458,194
Weighted number of shares outstanding in year ending 12.31.2008 adjusted for the effects of all dilutive potential ordinary shares.			1,349,350,692
Weighted number of shares outstanding in year ending 12.31.2007 adjusted for the effects of all dilutive potential ordinary shares.			1,382,978,571

(1) Calculation based on IAS 33

■ IV. Backup

Revenues & financials

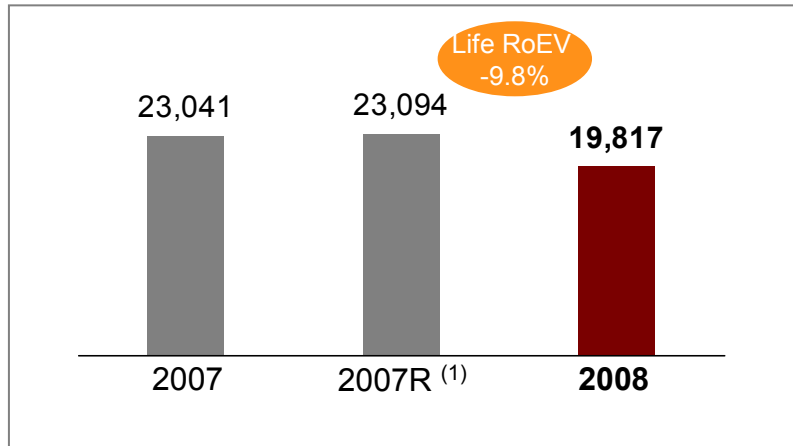
EEV

Capital

Real Estate

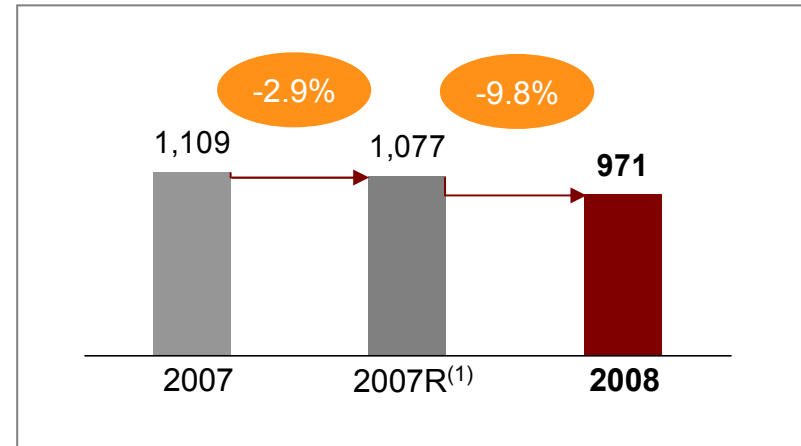
Life & Health EV 2008 key numbers

Life Embedded Value (Euro m)

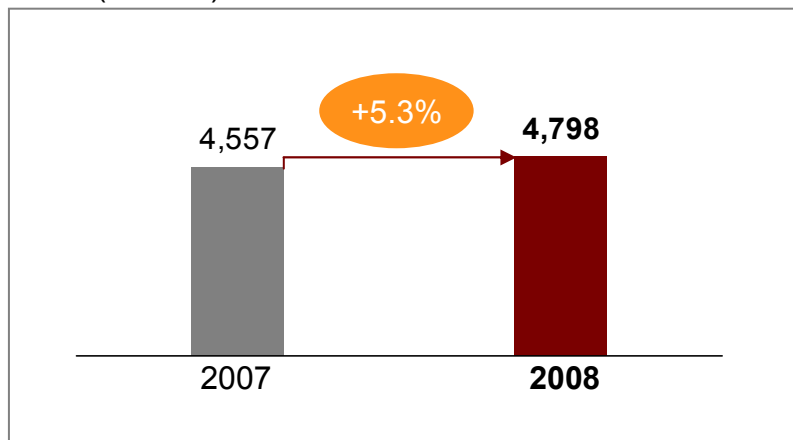


(1) 2007 restated for new approach of required capital and cost of non-hedgeable risks

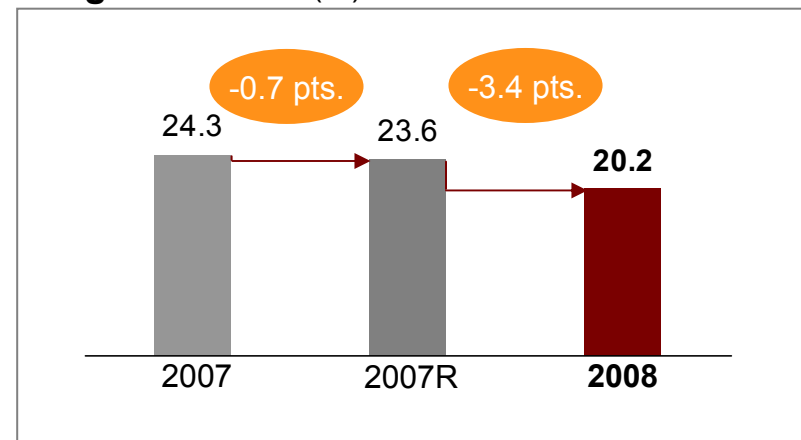
Value of New Business (Euro m)



APE (Euro m)

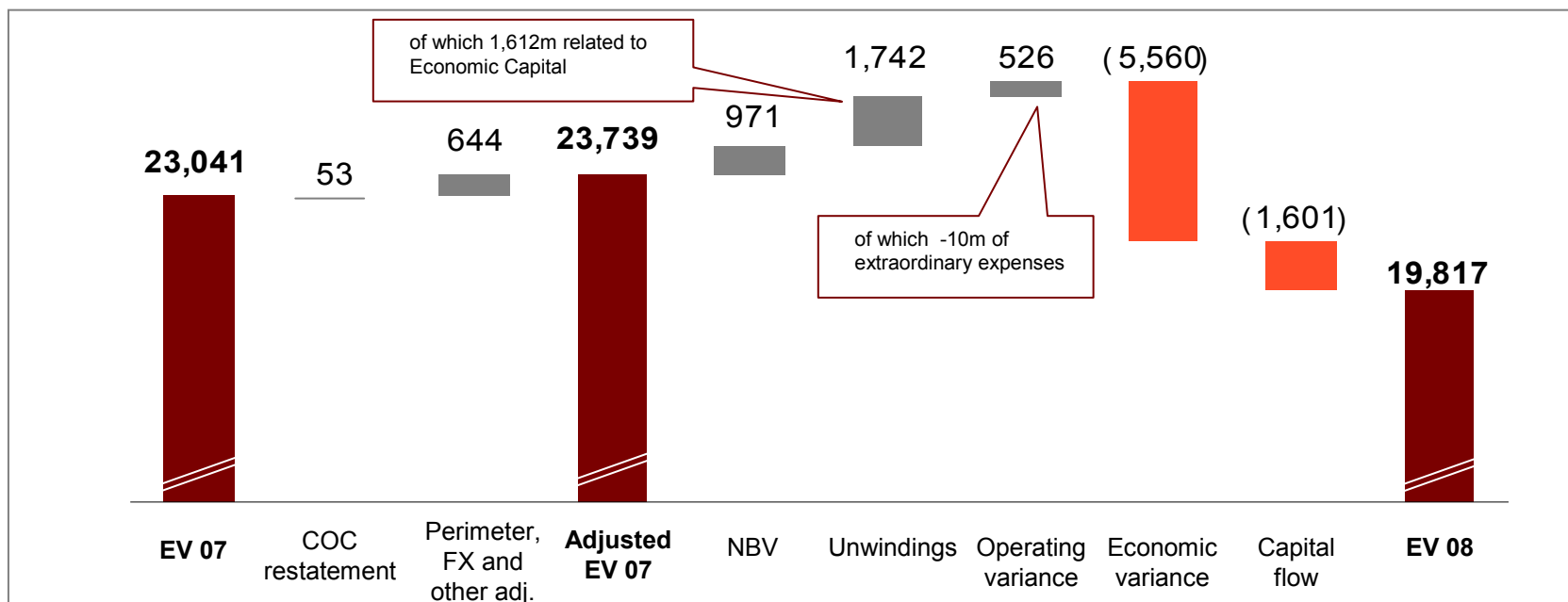


Margins on APE (%)



Life & Health EV roll-forward

(Euro m)



Life & Health Embedded Value Earnings (Euro m)

Adjusted Embedded Value YE 2007	23,739
Embedded Value Earnings	-2,320
Normalised Economic Capital Earnings ⁽¹⁾	3,120

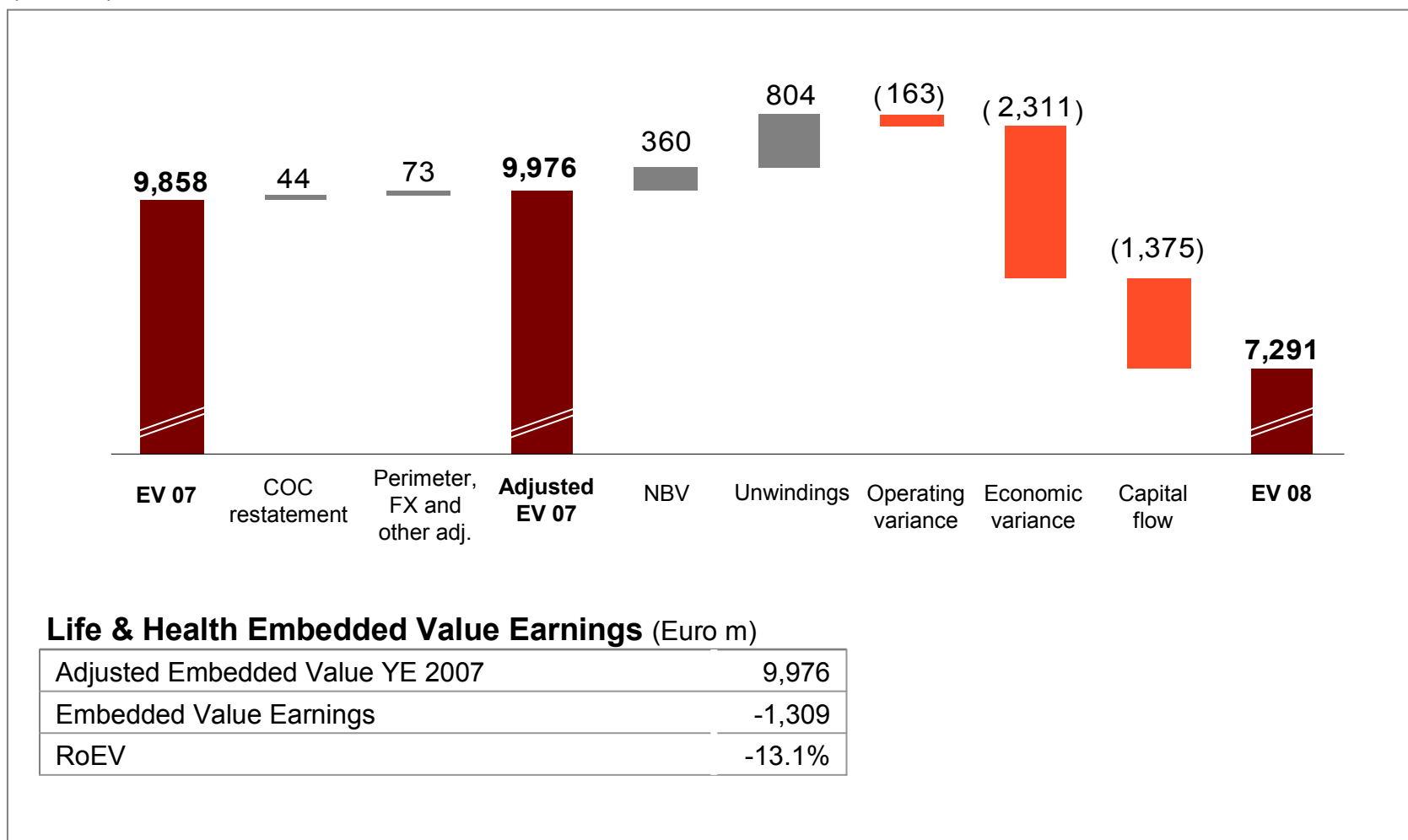
Return on Embedded Value

-9.8%	Life & Health RoEV
15.0%	Life & Health RoEC

(1) Economic Capital defined as Required Capital + Value In Force
 Normalised EC Earnings: NBV + EC unwind + Operating variance (excluding extraordinary expenses)

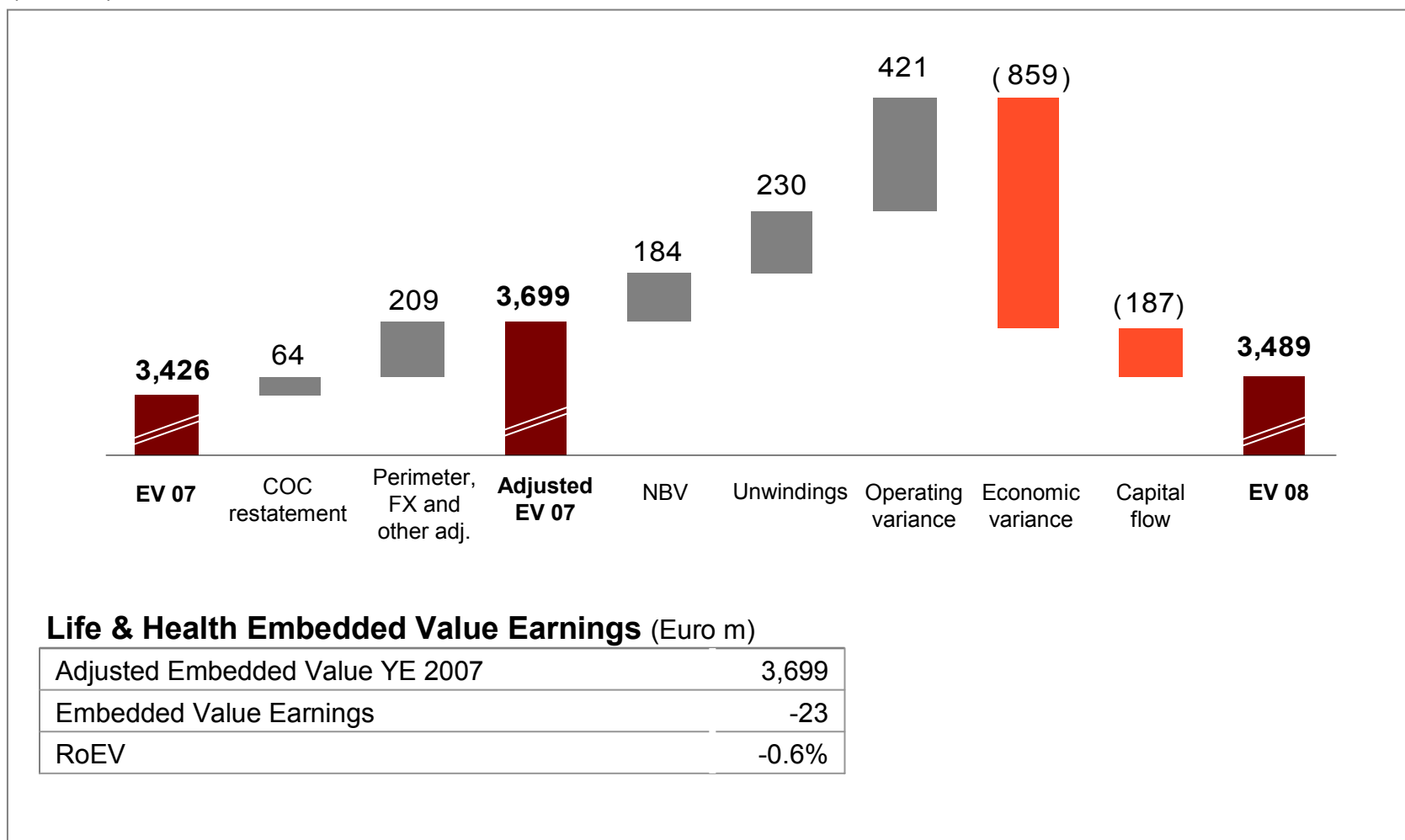
Life & Health EV roll-forward – Italy

(Euro m)



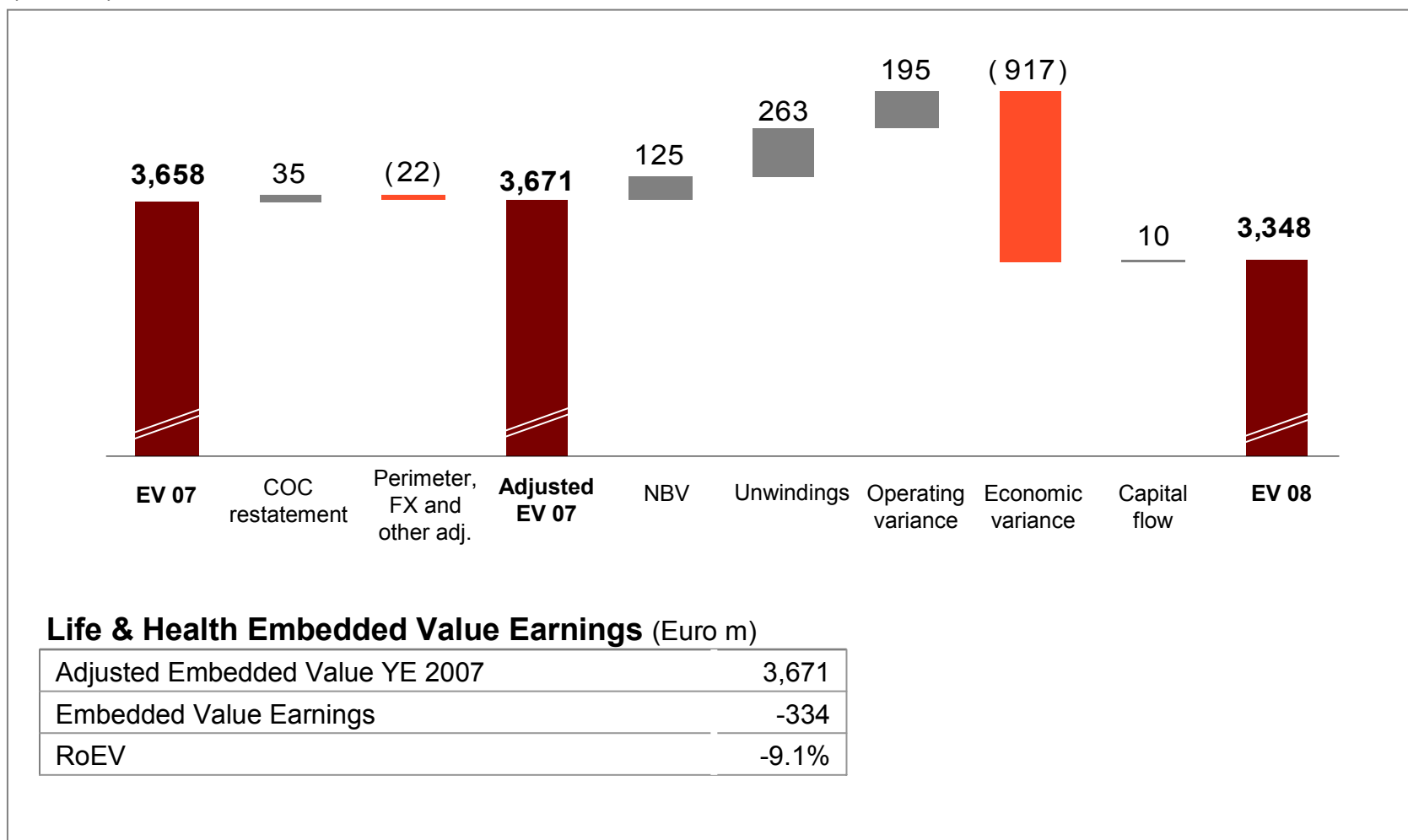
Life & Health EV roll-forward – Germany

(Euro m)



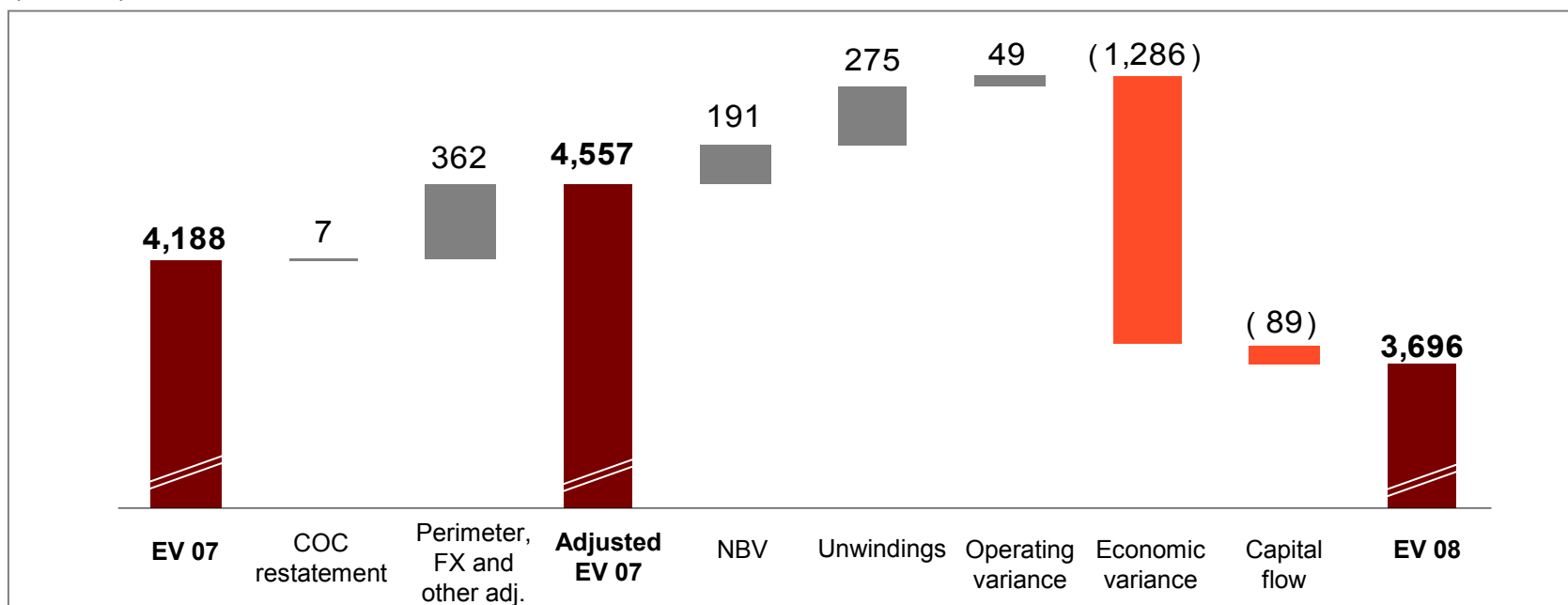
Life & Health EV roll-forward – France

(Euro m)



Life & Health EV roll-forward – Rest of Europe

(Euro m)

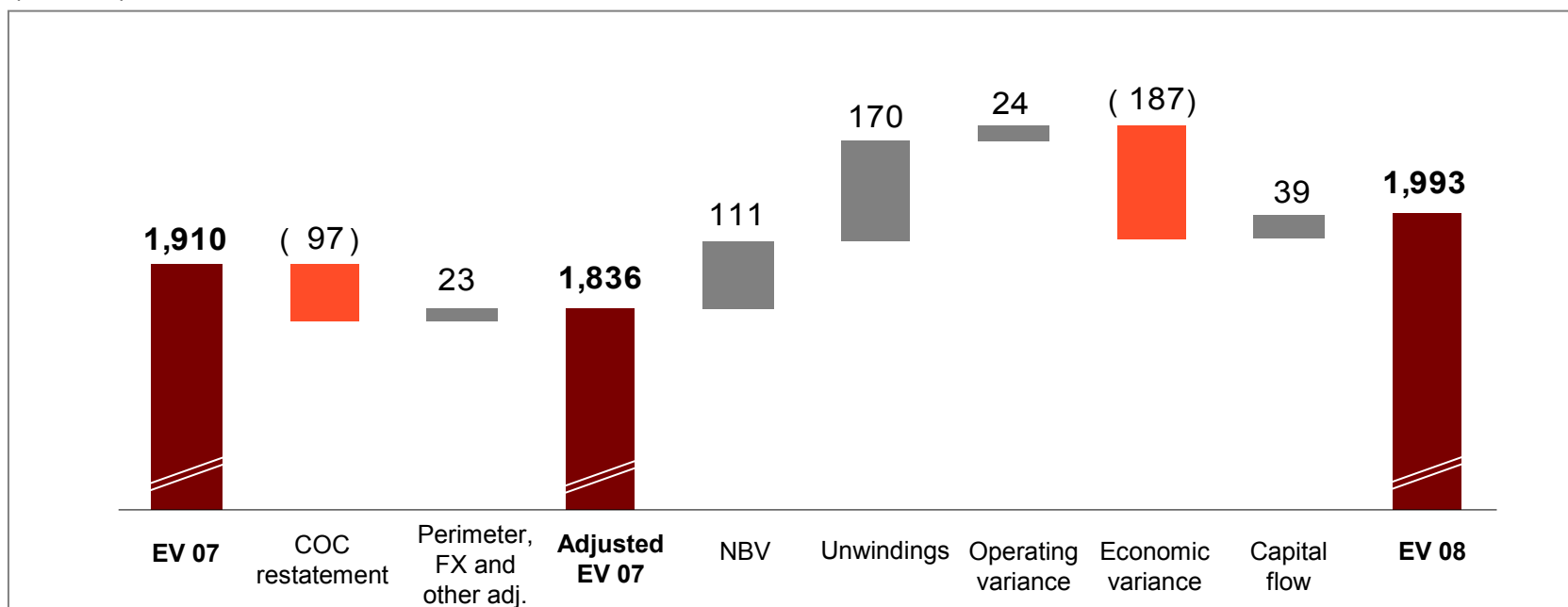


Life & Health Embedded Value Earnings (Euro m)

Adjusted Embedded Value YE 2007	4,557
Embedded Value Earnings	-771
RoEV	-16.9%

Life & Health EV roll-forward – Rest of World

(Euro m)



Life & Health Embedded Value Earnings (Euro m)

Adjusted Embedded Value YE 2007	1,836
Embedded Value Earnings	+117
RoEV	+6.4%

Life & Health EV: New Business profitability

(Euro m)	APE			NBV			Margins on APE		
	2007	2008	%	2007R	2008	%	2007R	2008	Δ pts
Italy	1,466	1,534	4.6%	457	360	-21.2%	31.1%	23.5%	-7.7%
Germany	851	1,091	28.2%	152	184	21.0%	17.9%	16.9%	-1.0%
France	1,120	1,056	-5.7%	178	125	-30.0%	15.9%	11.8%	-4.1%
RoE	723	738	2.1%	212	191	-9.8%	29.3%	25.9%	-3.4%
<i>of which Austria</i>	85	82	-4.0%	15	19	28.8%	17.0%	22.9%	5.8%
<i>of which CEE</i>	156	166	6.4%	35	57	63.8%	22.4%	34.5%	12.1%
<i>of which Spain</i>	135	138	2.2%	41	19	-54.4%	30.5%	13.6%	-16.9%
<i>of which Switzerland</i>	80	85	5.8%	43	34	-20.4%	53.3%	40.1%	-13.2%
RoW	396	379	-4.3%	78	111	42.9%	19.6%	29.3%	9.7%
Total	4,557	4,798	5.3%	1,077	971	-9.8%	23.6%	20.2%	-3.4%

Life & Health EV: New Business APE & PVNBP

(Euro m)	APE			Annual Premiums			Single Premiums		
	2007	2008	%	2007	2008	%	2007	2008	%
Italy	1,466	1,534	4.6%	893	916	2.5%	5,725	6,175	7.9%
Germany	851	1,091	28.2%	770	994	29.2%	817	964	18.0%
France	1,120	1,056	-5.7%	228	266	16.8%	8,920	7,898	-11.5%
RoE	723	738	2.1%	510	508	-0.4%	2,133	2,300	7.9%
RoW	396	379	-4.3%	363	346	-4.7%	330	333	0.8%
Total	4,557	4,798	5.3%	2,764	3,031	9.6%	17,924	17,671	-1.4%

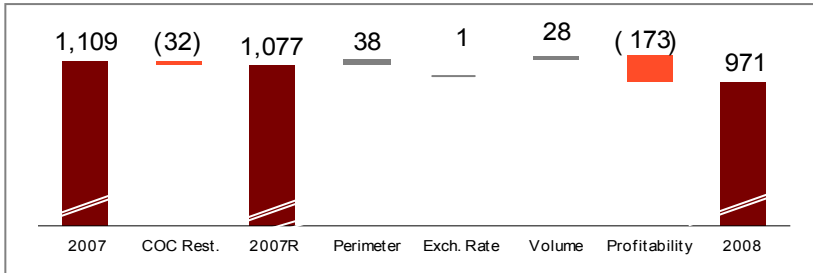
(Euro m)	PVNBP			Duration of Premiums		Duration of Annual Premiums	
	2007	2008	%	2007	2008	2007	2008
Italy	12,888	13,047	1.2%	1.9	1.8	8.0	7.5
Germany	7,449	10,684	43.4%	4.7	5.5	8.6	9.8
France	10,731	10,048	-6.4%	1.2	1.2	7.9	8.1
RoE	5,580	6,105	9.4%	2.1	2.2	6.8	7.5
RoW	3,040	3,755	23.5%	4.4	5.5	7.5	9.9
Total	39,689	43,638	10.0%	1.9	2.1	7.9	8.6

Life & Health EV: New Business profitability on PVNBP

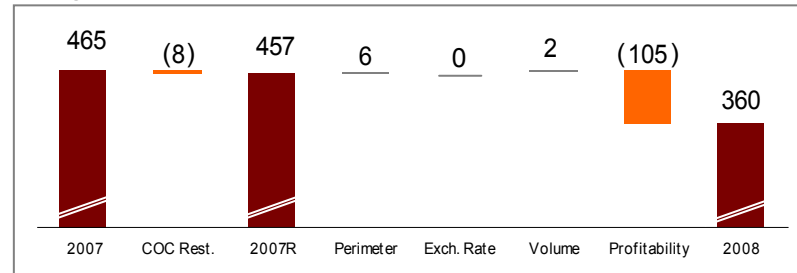
(Euro m)	PVNBP			NBV			Margins on PVNBP		
	2007	2008	%	2007R	2008	%	2007R	2008	Δ pts
Italy	12,888	13,047	1.2%	457	360	-21.2%	3.5%	2.8%	-0.8%
Germany	7,449	10,684	43.4%	152	184	21.0%	2.0%	1.7%	-0.3%
France	10,731	10,048	-6.4%	178	125	-30.0%	1.7%	1.2%	-0.4%
RoE	5,580	6,105	9.4%	212	191	-9.8%	3.8%	3.1%	-0.7%
RoW	3,040	3,755	23.5%	78	111	42.9%	2.6%	3.0%	0.4%
Total	39,689	43,638	10.0%	1,077	971	-9.8%	2.7%	2.2%	-0.5%

Life & Health EV: NBV movement

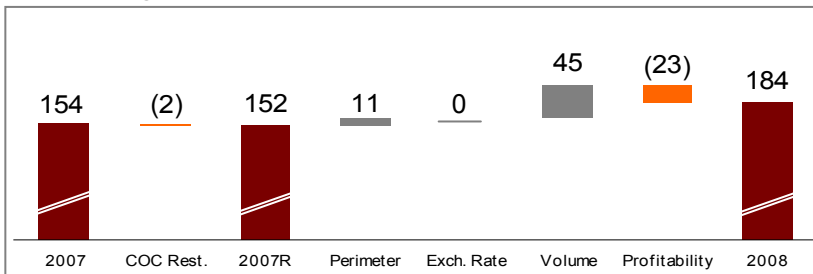
Total (Euro m)



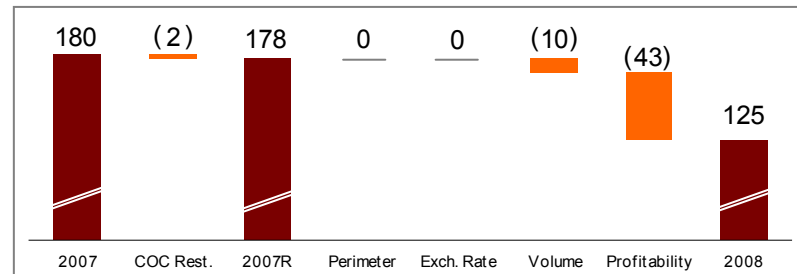
Italy (Euro m)



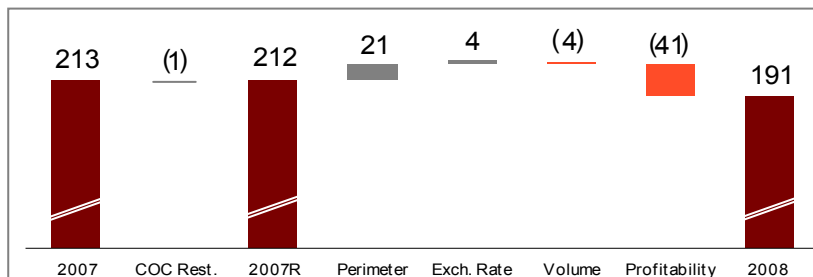
Germany (Euro m)



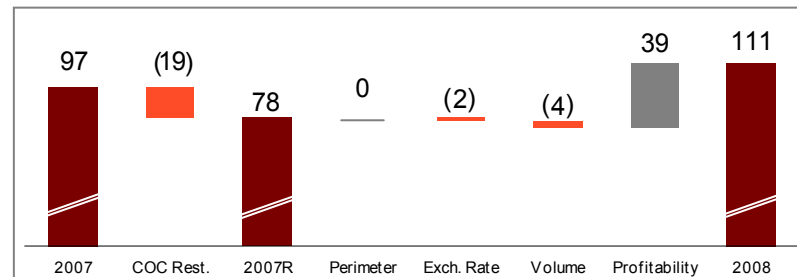
France (Euro m)



RoE (Euro m)

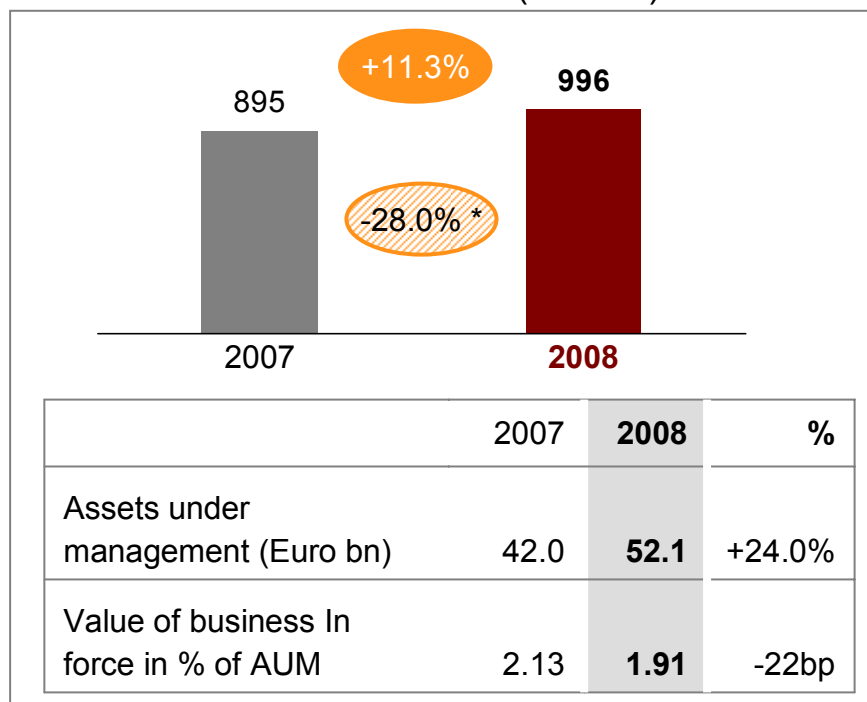


RoW (Euro m)

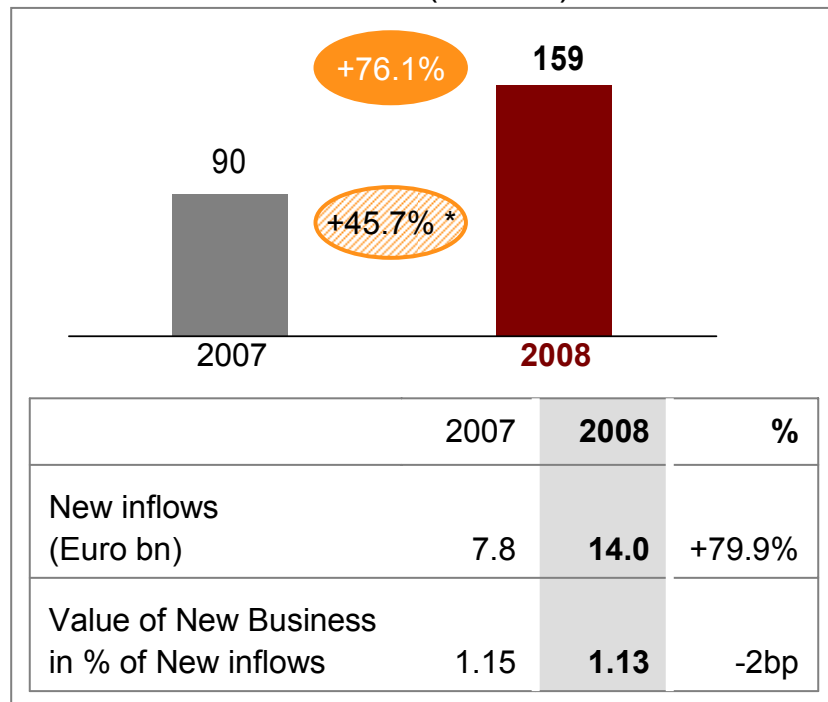


Value of Asset Gathering

Value of In-Force Business (Euro m)



Value of New Business (Euro m)



* Neutralising the impacts of exchange rates and of changes in perimeter (inclusion of Banca del Gottardo and the exclusion of insurance business of Banca Generali)

Retail asset gathering business relates to the group's two primary asset gatherers, BSI and Banca Generali. The value of in-force asset gathering business in BSI is the present value of the projected stream of future after-tax profits that are expected to be generated by the private banking arrangements which are in force at the valuation date. For Banca Generali, the value of in-force business is the present value of the projected stream of distribution margins and fee income, net of costs, that are expected to arise in Banca Generali and in the group's asset management companies, which is associated with the retail asset management products in force at the valuation date. Note that from 2008, the value arising in Banca Generali relating to insurance business has been considered as a look through in the Life Embedded Value. New asset management business comprises the amount of new money collected, net of switches within different classes of asset management products. The value added by new business allows for the actual acquisition costs incurred, using end-year assumptions, including projected future investment returns in the year of sale. Valuation according to traditional EV methodology and reviewed by the Tillinghast business of Towers Perrin.

■ IV. Backup

Revenues & financials

EEV

Capital

Real Estate

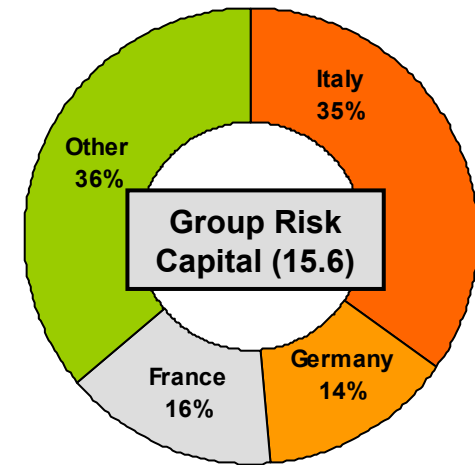
EBS Results: Risk Capital Diversification

Diversification

- Total diversification benefit at 36% considering both diversification within Business Units and Group diversification

Breakdown of Group Risk Capital after diversification

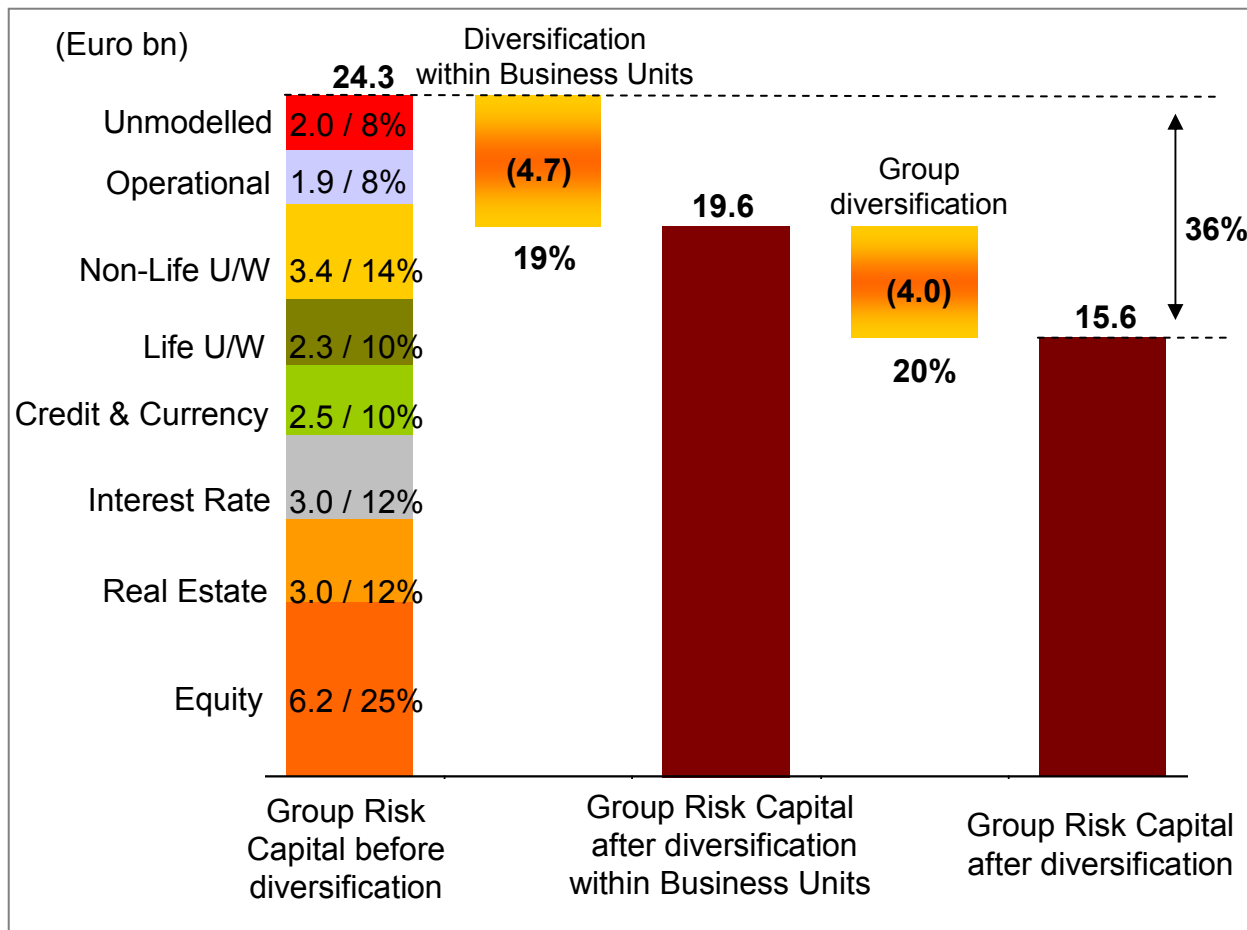
Geographic Breakdown



Property & Casualty: resulting at 30.6% of Net Earned Premiums

Life & Health: resulting at 3.2% of Net Technical Provisions

Financial: resulting at 1.5% of AuM



Unmodelled business refers to entities currently based on previous top-down model



YE08 reconciliation of Life & Health MCEV with Group EV (EBS basis)

(Euro m)	Life & Health MCEV	Other	GROUP
IFRS equity	7,866	3,446	11,313
MTM of Assets	3,126	2,892	6,018
Goodwill	(201)	(5,538)	(5,739)
Life DAC, VoBA and other adjustments	(1,018)	(1,479)	(2,497)
MTM of Debt and Employee Benefit Plans	(51)	882	832
Fair Value adj. of P&C Liabilities	-	1,491	1,491
Unrealised Gains included in L&H VIF	(1,000)	(0)	(1,000)
Adjusted Net Asset Value	8,723	1,694	10,417
In-force value (Life & AuM)	11,094	996	12,090
Embedded Value (EBS basis)	19,817	2,690	22,507

Property & Casualty Return on Economic Capital

Property & casualty RoEC (Euro m)

	2007	2008
Net Earned Premiums	18,272	19,948
Net Combined Ratio	95.8%	96.4%
Insurance Result	758	709
Other technical income/outgo	-153	-155
Net Technical Result	605	554
Normalised investment income	1,571	1,878
Net Result pre tax	2,177	2,432
Normalised tax	-693	-773
Result post tax	1,484	1,659
P&C RoEC (before minorities)	21.7%	20.2%
P&C RoEC (after minorities)	21.7%	19.3%

Comments

- 2008 figures include Generali PPF JV.
- Normalised investment income is based on beginning of year long term assumptions and is net of investment administration expenses
- Different methodology in calculating EC 2008 from EC 2007 reflecting EBS methodology
- RoEC based on beginning of year Economic Capital
EC opening 07: 6.8 bn (gross of minorities)
EC opening 08: 8.2 bn (gross of minorities)
- EC earnings 08 net of minorities: 1,480 m (1,437 m in 2007)

Normalised assumptions:

(%)	2007	2008
Tax rate	32%	32%
Inv. Return P&C	5.2%	5.6%

■ IV. Backup

Revenues & financials

EEV

Capital

Real Estate

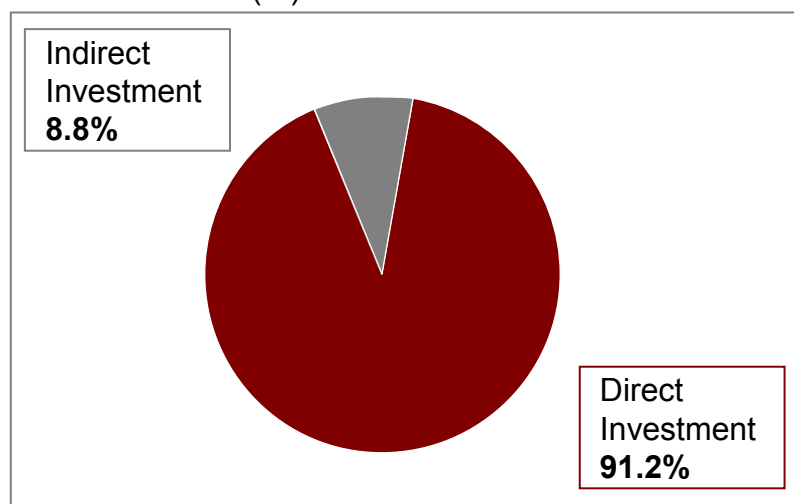
Group real estate assets – part 1

Country	Direct Inv. MV (Euro bn)	Indirect Inv. MV (Euro bn)**	Total Inv. MV (Euro bn)	% of the total
Italy	8.2	1.4	9.6	39%
France	5.7	-	5.7	23%
Germany	3.3	0.8	4.1	17%
Austria	1.4	-	1.4	6%
Switzerland	1.1	-	1.1	4%
Spain	1.0	-	1.0	4%
Other*	1.5	-	1.5	6%
Total	22.2	2.2	24.4	100%

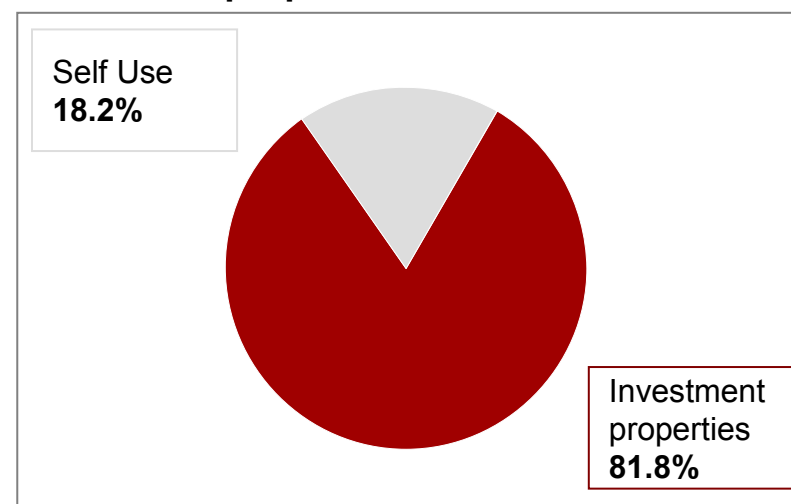
* Other includes: CEE countries, Belgium, Netherlands, Israel, Latin America

** Indirect Investments includes investments in Real Estate Funds

Market Value (%)



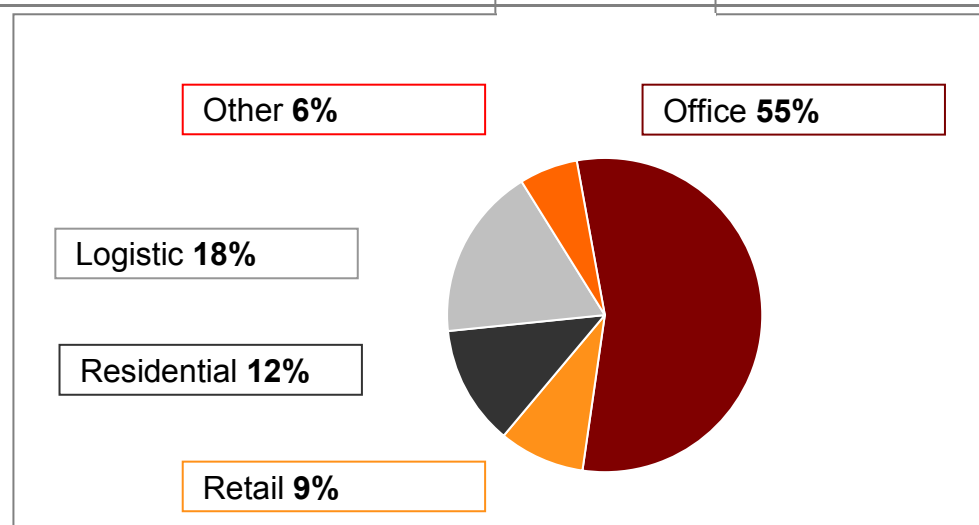
Investment properties vs Self use



Group real estate assets – part 2

Direct Investments in leader countries

Country	Area (sqm m)	% of total area	MV (Euro bn)	% of total MV
Italy	2.3	43%	8.2	42%
France	1.3	24%	5.7	29%
Germany	1.2	22%	3.3	17%
Austria	0.5	9%	1.4	7%
Spain	0.2	3%	1.0	5%
Total	5.5	100%	19.6	100%



April 24, 2009 – General Shareholders Meeting

May 13, 2009 - 1Q 2009 Results (Conference call presentation)

August 6, 2009 - 1H 2009 Results (Conference call presentation)

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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The manager charged with preparing the company's financial reports, Raffaele Agrusti, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.



**Generali Group
2008 Results**



Venice, March 20, 2009