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Assicurazioni Generali S.p.A.

PRESS RELEASE

Generali Group: go-ahead for life and non-life businesses in India

Balbinot: “We aim to rapidly become the key player on a market with more than one billion people and annual insurance growth of 20%”

Trieste, 5 September 2007 – Earlier than expected, Assicurazioni Generali was today granted a license from India’s regulatory authority to operate in life and non-life insurance in India through the Future Generali India Life Insurance Company and the Future Generali India Insurance Company. The companies were formed through Generali’s joint venture with the Future Group of India, the country’s leading retailer.

Sergio Balbinot, CEO of Assicurazioni Generali, commented: “Entry on to one of the world’s fastest growing markets sets a new milestone in Generali’s history and achieves one of our main targets, given that the Company’s international expansion strategy envisages the strengthening of Generali’s presence in Asia and Central and Eastern Europe. The Indian license completes the recent authorization to operate in non-life insurance in China and the doubling of our portfolio in the new CEE markets.”

Headquartered in Mumbai, Future Generali intends to expand throughout the country by implementing a proven multichannel distribution model integrated by the synergies provided by the Future Group network of stores, made available on an exclusive basis, which is likely to enhance the competitiveness of the joint venture.

“I am certain that our strategic partner’s standing, visibility and thorough knowledge of Indian society coupled with our insurance knowhow will enable Future Generali to reach large numbers of potential clients and rapidly become a point of reference on the Indian market,” added Mr. Balbinot.

The joint venture aims to exploit the strong position of Future, an organization employing more than 17,000 people in 40 cities, where it covers a quarter of available retail space in India, i.e. about half a million square meters.

The Indian market

The Indian insurance market was deregulated in 2000 and currently consists of 16 life and 9 non-life providers. It has been recording annual average growth of 20% (24% in the life segment and 15% in non-life), benefiting from a middle class of 79 million families (a number likely to double within 5 years), strong economic growth (GDP +7%) and the still very limited level of insurance penetration (2.53% of GDP, equivalent to just €15 of per capita insurance spending).

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