



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

**PRESS RELEASE**

**Generali Group: go-ahead for the first non-life branch  
of Generali China Insurance**

With the licence to open in Daqing, expansion of the P&C branch network begins in China

Sergio Balbinot: "This further expansion in China completes a year of major success for international growth of our Group"

Trieste, 20 December 2007. Assicurazioni Generali has been granted a licence by the China Insurance Regulatory Commission (CIRC), the Chinese insurance authority, to set up a new branch of **Generali China Insurance Company**, in the non-motor P&C business. Owned equally by Generali and China National Petroleum Corporation (CNPC), the company was established in April 2007 in Beijing, already operating, and is the only joint venture with Chinese and foreign ownership operating in China in the non-life business.

The licence for the new branch, which is located in Daqing in the province of Heilongjiang, is confirmation of Generali Group plans for expansion through creation of a branch network from the current headquarters in Beijing. Generali China Insurance Company will focus on personal covers as well as commercial insurance. The province of Heilongjiang offers the most interesting growth rates in the P&C business, reporting a 33% increase in 2006 compared with 23.4% on the Chinese market as a whole.

"This licence completes a year of major success for the Generali Group's international growth," said Assicurazioni Generali Chief Executive Officer **Sergio Balbinot**. "Not only have we strengthened our strategic position in Central and Eastern Europe with the Generali-PPF venture and begun operations in India, now we are moving on to the Chinese P&C market, starting in a region offering particularly exciting growth potential. This new step forward reflects our determination to implement in a fast and incisive manner the strategic vision of a Group that has been strongly committed to China for years."

Generali China Insurance replicates the model created in 2002, when the two groups formed the Generali China Life Insurance Company joint venture to operate in Life assurance.

## **The Chinese P&C market and Daqing**

At the end of 2006, China's P&C market had 38 players, including 13 branches or subsidiaries of foreign insurance companies. The Chinese market is growing at an annual rate of more than 20%. Total P&C premiums written last year amounted to RMB 158 billion (€ 15.8 billion), an increase of 23.4% from the previous year.

Daqing is the capital city of the North-Eastern Chinese province of Heilongjiang, and has 2.69 million inhabitants with a pro capita income of RMB 60,000 (€ 6,000), compared with RMB 16,000 (€ 1,600) for China as a whole. Daqing GDP amounted to RMB 162 billion (€ 16 billion) in 2006, up by 10.5% from the prior-year figure.

## **Generali in China**

In China Generali has been active on the Life assurance market since 2002 through Generali China Life Insurance, and on the P&C market since 2007 with Generali China Insurance Company.

The Life insurer has offices in Beijing, Shanghai, Guangzhou, Shenzhen, Wuxi, Liaoning and Sichuan and distribution centres in Foshan, Huizhou, Zhongshan and Dongguan, with a sales network of more than 6,500 agents.

Generali's local partner is the highly regarded China National Petroleum Corporation (CNPC), a leading player in the hydrocarbons industry with 1,200,000 employees. In partnership with China National Petroleum Corporation, in 2007 Generali was granted a P&C licence, replicating the model introduced in the Life business in 2002. Assicurazioni Generali is the only foreign group operating in China on both the Life and P&C insurance markets with a single partner.

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