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GENERALI GROUP: PRELIMINARY PREMIUM FIGURES FOR 2008

Business growth: aggregate direct premiums up 4.1% to €67.4 billion

- Life: direct premiums +3.3%; new business (APE) +4%
- Non-Life: direct premiums +5.8%

Rome, 4 February 2009. At a meeting today chaired by Antoine Bernheim, the Board of Directors of Assicurazioni Generali examined premium figures for 2008.

Generali closed 2008 with aggregate direct premiums up 4.1% (+1.4% on a like-for-like basis) to € 67,447 million (€ 64,792 million at 2007 year-end), confirming its capacity for growth in a year when the insurance markets began to feel the impact of an economic and financial crisis of an exceptional nature. The factors driving Generali's progress in 2008 were greater geographical diversification and a multichannel distribution strategy focused in particular on proprietary networks.

Analysis of the individual sectors shows positive performance in both the Life and the Non-Life businesses, with improvements on both an historical basis and on a like-for-like basis. The Life sector closed the year with a 4% increase in new business in terms of APE (+3.3% on a like-for-like basis) and a 3.3% gain in direct premiums (+0.8% on a like-for-like basis). The Non-Life business made significant progress, with growth of 5.8% (+2.6% on a like-for-like basis).

Geographical breakdown of Life direct premiums, new business in terms of APE and Non-Life direct premiums

Million €	LIFE						NON-LIFE		
	APE			Premiums			Premiums		
	31/12/2008	Δ%	Δ% on a like-for-like basis	31/12/2008	Δ%	Δ% on a like-for-like basis	31/12/2008	Δ%	Δ% on a like-for-like basis
<i>Italy</i>	1,534	+4.6%	+4.6%	14,656	-2.6%	-2.1%	7,440	-7%	-0.4%
<i>Germany</i>	1,033	+21.3%	+18.7%	11,721	+5%	+5%	3,057	+0.8%	+0.8%
<i>France</i>	1,056	-5.7%	-5.7%	10,463	-7.3%	-7.3%	3,512	+3.8%	+3.8%
<i>CEE</i>	166	+6.4%	+11.8%	1,747	+206.2%	+11.5%	2,401	+142.2%	+11.2%
Total	4,740	+4%	+3.3%	45,906	+3.3%	+0.8%	21,541	+5.8%	+2.6%



Life

Overall, Life new business in terms of APE totalled € 4,740 million, compared with € 4,557 million in 2007, an increase of 4% (+3.3% on a like-for-like basis). In all the main markets on which the Group operates, growth was driven by recurring premiums (+7.7%). The decrease in single premiums was contained (-1.7%), despite the negative trends in the financial markets.

In **Italy** the Group reported growth of 4.6% in APE to € 1,534 million. The result reflected the healthy performance of proprietary channels (employees, agents and financial advisors +13%), which more than offset the decline in the bancassurance channel (-9.2%).

In non-Italian markets as a whole, Life new business in terms of APE was € 3,207 million, an improvement of 3.7% (+2.7% on a like-for-like basis). Specifically, performance was strong in **Germany** (+21.3%), thanks to solid growth in state-sponsored pensions where the Group confirmed its market leadership, and strong performances from the distribution networks. The **East European Countries** continued to report significant growth (+6.4%). **France**, however, reported a downturn of 5.7%, as a result of the large proportion of products with a high financial content typical of insurance portfolios in the French market. Group performance in France was nonetheless stronger than the estimated trend of the market as a whole.

Non-Life

Direct business premiums rose by 5.8% to € 21,541 million (€ 20,363 million in 2007; +2.6% on a like-for-like basis). The improvement reflects significant growth in Non-Motor lines (+4.5% on a like-for-like basis), whereas in the Motor business, in line with local markets, premiums were adversely affected by the sharp decrease in new car registrations and aggressive competition on policy rates (+1.2% on a like-for-like basis). Motor business accounted for 42.5% of total Non-Life premiums, Non-Motor lines accounted for 57.5% of the total.

In **Italy**, where the Non-Life insurance market was estimated to be in decline, premiums on a like-for-like basis were substantially stable (-0.4%), with Non-Motor lines improving by +1.8%.

Outside Italy, significant growth was reported by the **East European Countries**, which also progressed on a like-for-like basis (+11.2%). A healthy increase in premiums was achieved in **France** (+3.8%) and a positive contribution also came from **Germany** (+0.8%), with Non-Motor lines gaining 2.9%.

The manager in charge of preparing the company's financial reports, Mr Raffaele Agrusti, declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries.

The Board of Directors will examine the 2008 financial statements on 20 March. On the same day a presentation of results to the financial community will be held in Mogliano Veneto (Treviso).

