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GENERALI CHINA LIFE RANKS FIRST AMONG FOREIGN LIFE INSURERS IN CHINA

Trieste, 15 April 2009. Generali China Life ranks first among foreign life insurers operating in China according to the February official market figures issued by China Insurance Regulatory Commission. Generali China Life closed the first two months of 2009 with a total premium volume of € 155 million, 122.5% up on the 2008 data, corresponding to a 21.2% market share among foreign insurance players.

Generali Group Chief Executive Officer Sergio Balbinot said: "I am very pleased with a result that stemming from our firm commitment towards the Chinese market, enables our Group to get to the leading position in the local insurance industry. The attention we have devoted to this market together with the full sharing of goals and strategic priorities with our local partner have enabled Generali China to quickly react to the changing requirements of a highly dynamic market." "I am convinced," Balbinot added, "that the Chinese market will offer further growth opportunities in view also of the increasing attention given to life insurance and pension issues both by government authorities and the general public."

Generali China Life was established in 2002 as a joint venture between Generali and CNPC – China National Petroleum Corporation. At the end of 2008, the company had more than 7,500 agents operating through nine branches in the main regions of China, with overall premiums totalling nearly € 230 million.

In order to strengthen its positioning in the Chinese life insurance market, considered by the Group as one of the main drivers for its future growth, Generali has reached an agreement with its Chinese partner for a corporate re-structuring of its local insurance operations. Generali has been granted a firm option to raise its stake in the life insurance company from the current 50% to 51% as soon as this is allowed by Chinese legislation. The local partner has been granted an additional 1% in Generali China Insurance, the P&C insurance joint venture established in 2007 operating in Beijing and Daqing, which closed 2008 with a premium income totalling approximately € 3.5 million.

