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## **GENERALI GROUP GETS LIFE LICENSE IN THE UNITED ARAB EMIRATES**

Trieste, 21 April 2009. Generali has been granted, by the Ministry of Economy, the life insurance license to operate within the United Arab Emirates. The Group thereby confirms its international strategy focusing on an expansion driven by targeting high growth potential markets.

Generali Group Chief Executive Officer **Sergio Balbinot** has commented “The United Arab Emirates Life market has a significant potential. With the number of expatriates and high net worth individuals coming from Europe, USA or Asia amounting to 80% of the population, the United Arab Emirates insurance market, which has been growing above 20% over the last years, has certainly a still untapped potential for future growth.”

“I am convinced” Balbinot added “that Generali will win the challenges posed by this sophisticated market also pursuing strategies focusing on product innovation”. “In this respect”, has concluded Balbinot “we will also devote our attention to the Islamic insurance sector where we aim at developing a range of Takaful products, compatible with Islamic law”.

With approximately 4.5 million inhabitants, in 2008 the **United Arab Emirates** achieved 7% GDP growth. The area’s insurance market, with premiums totalling more than \$ 4.7 billion (16% Life, 84% P&C), is growing at rates of more than 30%. With insurance penetration still standing at 1.7% of GDP, there is ample opportunity for growth, particularly in light of the move towards privatisation in pensions and medical insurance. Specifically, Abu Dhabi and Dubai, the two main Emirates, continue to report strong economic growth, despite the current difficulties in the international situation. Dubai in particular is confirming its role as an international trading and services centre in the Gulf area, where it has established itself as a regional and international insurance hub.

