

# PRESS KIT

April 2009





## THE GENERALI GROUP

The Generali Group is one of the most significant participants in the global insurance and financial products market. The Group's Parent and principal operating Company is Assicurazioni Generali, market leader in Italy, founded in 1831 in Trieste.

Characterised from the outset by a strong international outlook and now present in 64 countries, Assicurazioni Generali has consolidated its position among the world's leading insurance operators, and has grown in importance in Western Europe, the Company's principal area of operation, with significant market shares in Germany, France, Austria, Spain, Switzerland as well as in Israel.

In recent years, the Group has made a significant return to Central-Eastern European markets and has set up offices in the principal markets of the Far East, among which China and India.

## MISSION

The Generali Group mission sets out the following objectives:

- » to become the leading insurance group, in terms of profitability, in the major European countries in which the Group operates and to play an important role in high-potential markets;
- » to grow in the retail and SME sectors by implementing a distribution strategy based primarily on agent networks and focused on a multi-brand and multi-local approach.

## IDENTITY CARD

- » Generali Group is one of the leader insurance groups in Europe, with a 2008 total premium income of €69 billions
- » It is present in 64 countries
- » It has over 60 millions clients worldwide
- » It has 84,063 employees (15,706 in Italy)
- » It has over €350 billions of assets management



## THE GENERALI GROUP IN THE WORLD

The Generali Group is one of the leading insurance and financial players in the world. It is present in 64 countries with insurance companies and companies mostly operating in the financial and real estate sectors.



# THE GROUP COMPANIES



PRINCIPAL MARKETS OF OPERATION	CENTRAL EAST EUROPE	ASIA	AMERICAS	OTHER COUNTRIES
<b>ITALY</b> Assicurazioni Generali	<b>GENERALI PPF HOLDING*</b>	<b>CHINA</b>	<b>ARGENTINA</b>	<b>BELGIUM</b>
Generali - Direzione Italia		Generali China Life Insurance Company	Caja de Ahorro y Seguro	Generali Belgium
Ina Assitalia	<b>CZECH REPUBLIC</b>	Generali China Insurance Company	Caja de Seguros	Generali Employee Benefits
Toro	Generali Pojistovna	<b>HONG KONG</b>	Generali Corporate	<b>NETHERLANDS</b>
Alleanza	Ceska Pojistovna	Hong Kong Branch	<b>BRASIL</b>	Generali Verzekeringsgroep
Generel Life	Ceska Pojistovna Zdravi	<b>THAILAND</b>	Generali do Brasil	<b>GREECE</b>
Genertel	Ceska Pojistovna Pension Fund	Generali Thailand Life Assurance	<b>MEXICO</b>	Generali Life
Fata	Generali Pension Fund	Generali Thailand Insurance	Seguros Banorte Generali	Generali Hellas
Generali Gestione Immobiliare	<b>HUNGARY</b>	Generali Pilipinas Life Assurance	Pensiones Banorte Generali	<b>UK</b>
Generali Immobiliare Italia SGR	Generali Providencia	Generali Pilipinas Insurance	Afore Banorte Generali	UK Branch
Banca Generali	Europai Utazási	<b>PHILIPPINES</b>	<b>USA</b>	<b>PORTUGAL</b>
Generali Investments	Genertel Biztosito	Generali Pilipinas Insurance	Generali USA Life Reassurance	Generali Vida
Genagricola	<b>SLOVAKIA</b>	<b>INDIA</b>	US Branch	Sucursal em Portugal
<b>GERMANY</b>	Generali Slovensko Poistovna	Future Generali India Life Insurance	<b>GUATEMALA</b>	<b>TURKEY</b>
Generali Deutschland Holding *	VUB Generali	Future Generali India Insurance	Aseguradora General	Generali Sigorta
AachenMunchener	<b>SLOVENIA</b>	<b>JAPAN</b>	<b>ECUADOR</b>	<b>GUERNSEY</b>
Generali Versicherungen	Generali Zavarovalnica	Japan Branch	Generali Ecuador	Generali Worldwide
CosmosDirekt	<b>CROATIA</b>	<b>UNITED ARAB EMIRATES</b>	<b>COLOMBIA</b>	Generali International
Dialog	Generali Osiguranje	Dubai Branch	Generali Colombia Vida	<b>IRELAND</b>
Generali Deutschland Pensionskasse	<b>BULGARIA</b>		Generali Colombia	Generali Paneeurope
Generali Deutschland Pensionsfonds	Generali Life Insurance		<b>PANAMA</b>	
Central	Generali Insurance		Sucursal de Panamá	
Envivas	Generali PPF Reinsurance			
Advocard	Generali Zakrila			
Generali Deutschland Immobilien	<b>RUSSIA</b>			
D. Bausparkasse Badenia	Ceska Pojistovna Rusko			
<b>FRANCE</b>	<b>POLAND</b>			
Generali France *	Generali PTE			
Generali France Assurances *	Generali Zycie T.U.S.A.			
Euro Assistance Holding *	Generali T.U.S.A.			
Generali Vie	<b>ROMANIA</b>			
Generali Iard	Generali Asigurari			
L'Equite	Ardaf			
Generali Immobilier	Generali Fond de Pensii S.A.			
<b>AUSTRIA</b>	Rai			
Generali Holding Vienna *	<b>SERBIA</b>			
Generali Versicherung	Delta Generali Osiguranje			
Generali Rueckversicherung	Delta Generali Voluntary Pension Fund			
Bawag PSK Versicherung	<b>UKRAINE</b>			
Europäische Reise	Generali Garant Life Insurance			
Generali Immobilien	Generali Garant Insurance			
Generali Bank	Ceska Pojistovna Ukraine			
<b>SWITZERLAND</b>	<b>BELARUS</b>			
Generali (Schweiz) Holding *	Generali Belarus			
Generali Personenversicherungen	<b>KAZAKHSTAN</b>			
Fortuna Vaduz	Ceska Pojistovna Kazakhstan			
Generali Allgemeine Versicherungen				
Fortuna Rechtsschutz				
Fortuna Investment				
Fortuna Investment Vaduz				
Generali Investment Consulting				
BSI				
<b>SPAIN</b>				
Generali España Holding *				
Vitalicio Seguros				
Estrella Seguros				
Cajamar Vida				
<b>ISRAEL</b>				
Migdal Insurance & Financial Holdings *				
Migdal Insurance				
Migdal Investment Management				

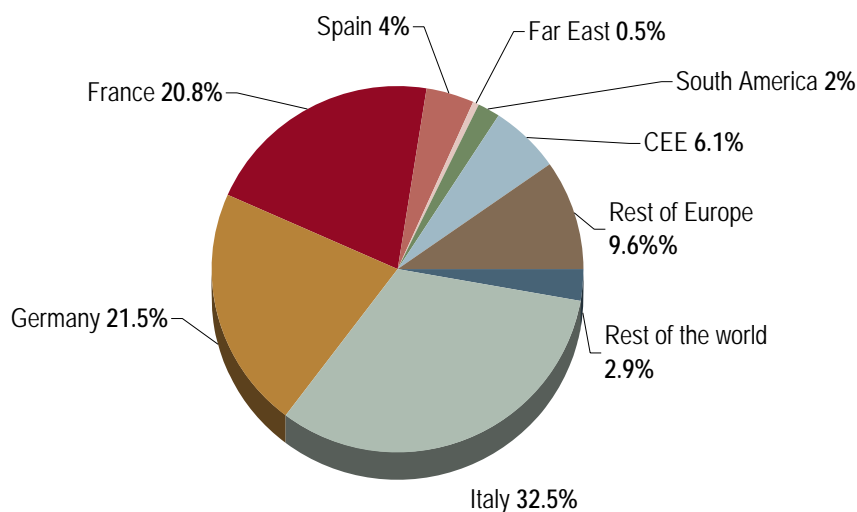
## LEGENDA

- \* holding to which the various companies refer
- Companies operating in both the life and non-life sector
- Companies operating (predominantly) in the life sector
- Companies operating (predominantly) in the non-life sector
- Real estate companies
- Companies operating in the asset management sector
- Companies operating in other sectors
- Branch



## GROSS DIRECT WRITTEN PREMIUMS

Generali is a leading European insurance company, with a significant presence in all the principal countries.



*Distribution of gross written premiums*

*Data refer to 2008*

	Gross direct premiums (mln €)	
	Life*	Non-life
Italy	14,893	7,495
Germany	11,722	3,061
France	10,592	3,730
Spain	1,218	1,552
CEE	1,746	2,424
Rest of Europe	3,971	2,648
Far East	270	81
South America	709	700
Rest of the World	1,694	299
<b>TOTAL</b>	<b>46,815</b>	<b>21,990</b>

\*including investments contracts

## THE DISTRIBUTION NETWORK

The Group relies on a multi-channel and multi-brand distribution strategy. In the three largest markets, the distribution channel comprises:

COUNTRY	AGENTS + PAYROLL SALESFORCE	SUBAGENTS + PART-TIME SALESFORCE	FAS
Italy	7,697	28,873	2,049
Germany	6,038	82,638	36,500
France	3,014	371*	1,856

\*only subagents



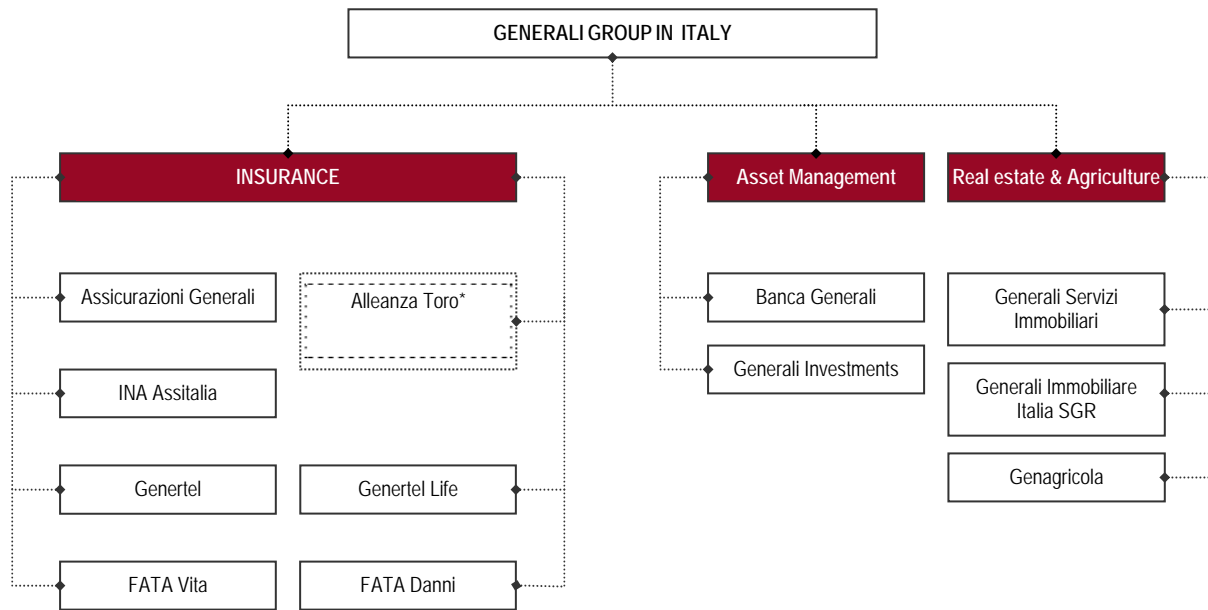
## THE GROUP'S MAJOR MARKETS



### ITALY



The Group has historically held a leading position in the Italian insurance market: it is first in the life branch and second in the non-life. The Group holds significant positions also in the financial services and asset management sector.



\*The newco will be set up after the integration of Alleanza in Generali and will be operating by September 2009.

### GERMANY - Generali Deutschland



- » Founded in 1824 at Aachen
- » Part of the Generali Group since 1998
- » Listed on the Prime All Share
- » Germany n° 2 for direct premium income
- » Focus on German retail market, in Life, non-Life and Health sectors
- » Multi-brand and multi-channel strategy based on 3 pillars (traditional distribution channels, DVAG's financial advisors and CosmosDirekt's direct sales channel)
- » Market leader in the unit-linked and term-life insurance business as well as leading provider of "Riester" pension products

### FRANCE - Generali France



- » Generali has been operating in France since 1832
- » Generali France Holding was founded in 1995
- » Distribution is based on a wide agency network and on partnerships with brokers and financial advisers
- » In 2003, Le Continent Group as well as the local portfolio of Zurich were taken over
- » Assurance France Generali, the operative holding company that refers to Generali France, started operations in 2004
- » 2006 saw the conclusion of the restructuring of Group operations in a single entity, principally represented by the two operative companies, Generali Vie and Generali Iard



### SPAIN - Generali España Holding



- » Generali has been operating in Spain since 1834
- » Generali España Holding was established in 1992; Generali gained 100% control of the holding in 1995
- » Good positioning in the retail sector, with one of the country's widest agency network, and in the group insurance sector
- » In 2004, a bancassurance agreement was stipulated with Cajamar, the most important rural bank in Spain. Generali España deals with life and pension products through 755 bank offices.

### CEE COUNTRIES - Generali PPF Holding



- » In 1989, Generali started operations in Central and Eastern Europe, where the Group was already present
- » In 2008, Generali PPF Holding, a joint venture company between Generali (51%) and PPF Group (49%) begins being operative. GPH combines the businesses of both Groups in Central and Eastern Europe
- » The Group operates in 13 countries, with more than 9 million customers:

Czech Republic, Slovakia, Poland, Hungary, Romania, Bulgaria, Ukraine, Russia, Serbia, Slovenia, Croatia, Kazakhstan and Belarus.

### ASIA



- » The Group is operative in China, Hong Kong, the Philippines, Japan, Thailand and India
- » Generali China Life Insurance Company, a 50/50 joint venture between Generali and China National Petroleum Corporation (CNPC), has been operating in China since 2002. CNPC is a leading player in the hydrocarbons industry. Generali China Life is currently operative in Beijing, Shanghai, Guangzhou, Shenzhen, Wuxi, Liaoning and Sichuan and has distribution centres in Foshan, Huizhou, Zhongshan and Dongguan. Generali China Insurance Company has been dealing with non-life business since 2007
- » In India, Future Generali India Life Insurance Company and Future Generali India Insurance Company, two insurance joint ventures, have been established in 2006 with the country's largest retailer. The Group distributes its products in the country through its agencies and also through the Mallassurance channel.





## GROUP HIGHLIGHTS (IAS/IFRS)



(in € million)	2007	2008
Gross premiums	66,217	68,805
Change on equivalent terms	0.1%	1.3%
Acquisition and administration costs	9,980	10,591
Overall expense ratio	15.8%	16.1%
Non-life expense ratio	26.8%	27.2%
Non-life loss ratio	69.0%	69.2%
Combined ratio	95.8%	96.4%
Net Profit	2,915	860.9
Technical provisions	305,520	295,755
Investments	336,616	327,134
Shareholders' equity, at book value	14,789	11,312

## FINANCIAL STRENGTH

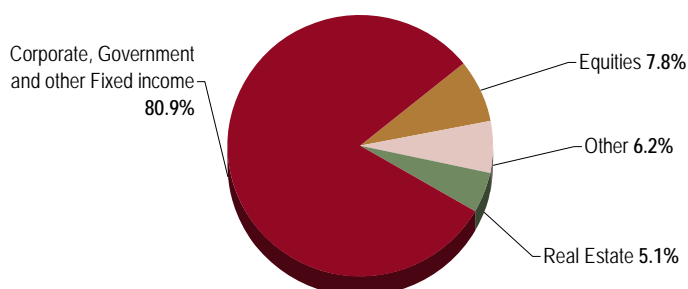
A feature of Assicurazioni Generali has always been its financial strength and solidity.

» high rating assigned by the main international rating agencies:

Agency	Rating Financial Strength, outlook
Standard & Poor's	AA-, outlook stable
Moody's	Aa3, outlook stable
AM Best	A+, outlook stable
Fitch Ibc	AA-, outlook negative

» prudent asset allocation.

Overall investments, not including those whose risks are borne by policyholders, amounted to € 286 billion with fixed-income financial instruments accounting for 80.9% of investments, equities for 7.8% (6.6% net of hedging), real estate for 5.1% and other investments for 6.2%. The bond portfolio, in particular, continues to be characterised by the high quality of its assets (93.9% had an A rating or higher).



## CORPORATE INFORMATION

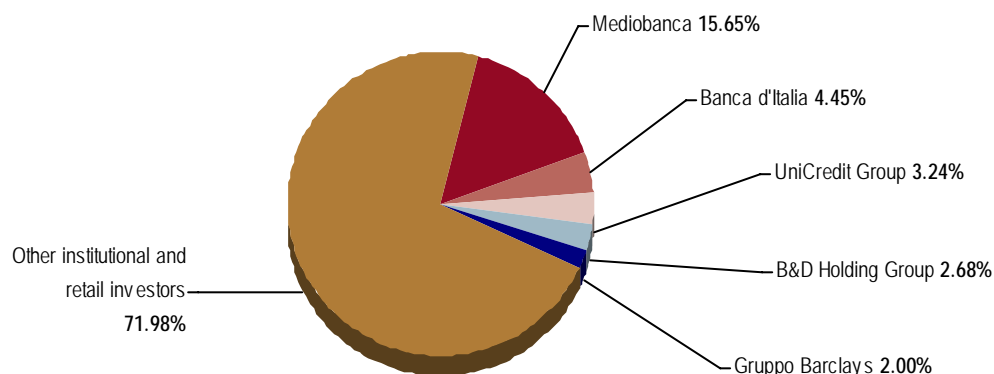


Paid-in company capital:	1,410,113,747.00 €
Number of shares:	1,410,113,747
Face value of each share:	1 €
2008 Dividend:	0.62 € per share

\* The total dividend per share for 2008 is € 0.62 per share, with € 0.15 in cash and the distribution of one free share for every 25 shares held, equivalent to € 0.47 based on 19<sup>th</sup> March closing share price of € 11.73.

## Shareholders

Shareholder	Stake
Mediobanca Group	15.65%
Italian Central Bank	4.45%
UniCredit Group	3.24%
B&D Holding Group	2.68%
Barclays Group	2.00%
<b>Total held by shareholders having a stake of above 2%</b>	<b>28.02%</b>
<b>Other institutional and retail investors</b>	<b>71.98%</b>



## SHAREHOLDERS' AGREEMENTS

On 15 February 2003, the Italian newspaper Corriere della Sera published an excerpt of a shareholders agreement signed on 5 February 2003 by 13 members of the Association “**Associazione Amministrazione Patrimoni**”. On 4 July 2005, the number of members increased to 18.

The agreement was set up as an association. No-one among signatories holds a number of shares higher than 0.1%. The exact percentages of the company share capital owned by signatories cannot be calculated, as they are infinitesimal fractions of it.

The agreement states the right to purchase or have the Association purchase or subscribe for, on behalf of its members - including through deputies of the members - financial instruments or stocks within the Generali Group.

The agreement also sets a series of limits with regard to the transfer of financial instruments. Its object is the exercise of the right to vote on those financial instruments and complies with the provisions in paragraphs 1 and 5, letters b) and c), of article 122 of Legislative Decree no. 58 of 24 February 1998.





## STATUTORY BODIES

### CHAIRMAN

Antoine Bernheim

### VICE-CHAIRMAN

Gabriele Galateri di Genola

### CEOs

*(\*) Also holds the position of General Manager*

Sergio Balbinot (\*) / Giovanni Perissinotto(\*)

### DIRECTORS

*(\*) An asterisk marks the names of those Directors who, together with the Chairman, Vice-Chairman and the CEOs, form the Executive Committee*

Luigi Arturo Bianchi / Ana Patricia Botín / Francesco Gaetano Caltagirone \* / Diego Della Valle / Leonardo Del Vecchio / Loic Hennekinne / Petr Kellner / Klaus-Peter Müller / Alberto Nagel \* / Alessandro Pedersoli / Lorenzo Pellicoli \* / Reinfried Pohl / Kai-Uwe Ricke / Paolo Scaroni / Claude Tendil

### GENERAL COUNCIL

*(Comprising, besides the below listed Members appointed by the General Meeting the Members of the Board of Directors and the General Managers)*

Giorgio Davide Adler / José Ramón Álvarez Rendueles / José Maria Amusátegui de la Cierva / Claude Bébéar / Kenneth J. Bialkin / Giacomo Costa / Maurizio De Tilla / Enrico Filippi / Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère / Georges Hervet / Dietrich Karner / Khoon Chen Kuok / Stefano Micossi / Benedetto Orsini / Arturo Romanin Jacur / Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein / Francesco Maria Attaguile / Luis Peña Kegel / Gerardo Brogginì

### BOARD OF AUDITORS

Eugenio Colucci, Chairman

Gaetano Terrin / Giuseppe Alessio Vernì (permanent auditors)

Maurizio Dattilo (substitute) / Michele Paolillo (substitute)

### GENERAL MANAGER

Raffaele Agrusti

### DEPUTY GENERAL MANAGERS

*(\*)Secretary of the Board of Directors*

Lodovico Floriani / Andrea Mencattini / Aldo Minucci / Vittorio Rispoli \* / Valter Trevisani





## PRESS OFFICE - Contacts

[press@generali.com](mailto:press@generali.com)

### **Lucia Sciacca**

*Head of Corporate Press Office*

tel. +39 040 671180

[lucia\\_sciacca@generali.com](mailto:lucia_sciacca@generali.com)

### **Alberto Paletta**

*Head of Press Office – Business  
& Real Estate*

tel. +39 02 48248762

[alberto\\_paletta@generali.com](mailto:alberto_paletta@generali.com)

### **Giulio Benedetti**

*Deputy head of Corporate Press  
Office*

tel. +39 040 671085

[giulio\\_benedetti@generali.com](mailto:giulio_benedetti@generali.com)

### **Manuela Bottega**

*Business*

tel. +39 02 48248033

[manuela\\_bottega@generali.com](mailto:manuela_bottega@generali.com)

### **Irene Candian**

*Foreign Press*

tel. +39 040 671171

[irene\\_candian@generali.com](mailto:irene_candian@generali.com)

### **Patricia Muñoz Lasa**

*Foreign Subsidiaries*

tel. +39 040 671186

[patricia\\_munozlasa@generali.com](mailto:patricia_munozlasa@generali.com)

### **Emanuela Vecchiet**

*Radio, TV and Web*

tel. +39 040 671577

[emanuela\\_vecchiet@generali.com](mailto:emanuela_vecchiet@generali.com)

