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GENERALI GROUP ENTERS VIETNAM

Sergio Balbinot: "Vietnam is strategic in order to strengthen Generali in a region with high growth potential"

Trieste, 26 August 2009. Generali announces it has been granted a license from the Ministry of Finance of Vietnam to open a representative office in the capital, Hanoi. The operating license is expected to be issued during 2010 in favour of a specific subsidiary. The venture is part of the Group's expansion strategy aimed at strengthening its presence in markets with the highest growth potential. With the addition of Vietnam, Generali's operational markets in Asia will soon become eight following China, Hong Kong, India, the Philippines, Indonesia, Thailand and Japan.

Vietnam, with a population of some 85 million inhabitants, recorded the highest economic growth rate in Asia after China. In fact, over the past five years, its average GDP growth was more than 8% and the growth rate is expected to increase by an average of 6% over the next 10 years.

At the ceremony in Hanoi for the handing over of the license to open a representative office, in the presence of the local authorities, **Sergio Balbinot**, Chief Executive of Generali Group, declared: "The Vietnamese economy has followed a virtuous path to date that the governmental authorities have committed to pursue in the future, by creating interesting development opportunities for life and non-life insurance industry, which can benefit in the future from the overall process of economic modernization, within a framework characterized by a very young population and a high propensity to save".

In fact, by 2012, the government intends to raise the *per capita* insurance spending from the current 15 US\$ to 43 US\$ and the penetration of insurance premiums of GDP from the current 1.4% to 4.2%, on the basis of the significant growth in consumption, the ongoing urbanization process and demographic data that report 67.9% of the population aged between 15 and 64.

"We therefore view the efforts of the Vietnamese government very favorably", **concluded Mr. Balbinot**, "which, after entering the WTO, is reforming insurance law with the clear intent of increasing the levels of insurance distribution in the country. I believe that these are all favorable conditions for Vietnam to become one of the strategic growth markets for Generali's development in Asia. The experience gained in developing our activities in China and in Southeast Asia will be extremely valuable for the future launch of our activities in Vietnam".

