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**PRESS
RELEASE**

Generali Group: production results for 2009¹

Premiums at over € 70 billion (+6.2%) thanks to the Group's geographic spread and diversified distribution channels

- Strong growth in Life (+9.5%) in core markets and emerging countries
- New Life production (APE) rises to € 5.2 billion (+3.8%)
- Life net inflows more than double to € 16 billion
- Non-Life premiums stable at € 21.6 billion (-0.5%), despite macroeconomic conditions

At a meeting today in Milan chaired by Antoine Bernheim, the Board of Directors of Assicurazioni Generali examined production results for financial year 2009.

In a difficult year when the insurance markets experienced a general downturn in premium income, the Generali Group closed 2009 with gross written premiums of more than € 70 billion, an increase of 6.2% (€ 70,530 million from € 68,805 million in 2008). The rise in premiums confirms the solidity of the Group business model based on geographical diversification and diversified proprietary sales channels.

The strong growth reported by the Group was driven by the performance of the Life segment, where premiums reached € 48,894 million (+9.5%) and new production in terms of APE was € 5,188 million (+3.8%). The Life business made healthy progress in the fourth quarter compared with the corresponding year-earlier period, both for premiums (+30.9%) and in terms of APE (+29.2%).

Strong growth was reported in Life net inflows – premium income less maturities and surrenders – which more than doubled to reach € 16.1 billion (€ 7.1 billion at the end of 2008), thanks to the quality of the products distributed by the Group.

In the Non-Life segment, in spite of the economic recession in 2009 in all the main countries where the Group operates, premiums were broadly in line with 2008, at € 21,636 million (-0.5% from € 21,990 million at the end of 2008).

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LIFE SEGMENT

The Life business reported strong growth in premiums in France (+16.9%) driven by an increase in single premiums, and healthy progress in Germany (+4.3%) and Eastern Europe (+4.7%). In

¹ Changes are stated on a like-for-like basis and neutralize the withdrawal of Intesa Vita from the scope of consolidation and, with regard to APE, effects on minorities, specifically the effect of the Alleanza-Toro merger.

The figures in this press release are preliminary figures, which have not yet been certified by the independent auditors.

Asia, the strong progress attained in China stands out, with premium income doubling to reach € 473 million (€ 207 million in 2008), confirming the Group's position as one of the top foreign Life insurance providers.

Premiums were positive in Italy (+0.4%) thanks to the performance of the agent network (+2.4%). The fourth quarter of 2009 saw a strong recovery (+24.4%), assisted in particular by an excellent upturn in the financial advisor network. A positive contribution also came from the supplementary pensions sector, which reported almost one billion euro of premiums, with a 15.4% increase in Individual Pension Plans to € 742 million, which also benefited from the on-line channel, and a 70.7% rise in Pension Funds to € 249 million.

Geographical breakdown of Life gross written premiums

€ mln	31/12/2009	Δ %	Δ% like-for-like
Italy	12,913	-13.3%	+0.4%
France	12,377	+16.9%	+16.9%
Germany	12,229	+4.3%	+4.3%
CEE	1,672	-4.3%	+4.7%
Total	48,894	+4.4%	+9.5%

Results were also excellent for Life new business in terms of APE, which totalled € 5,188 million, an improvement of 3.8%. This reflected growth in France (+16.3%), Switzerland (+6.4%) and Asia (+101.9%). Given the high volatility of the financial markets, the main production focus was on traditional products rather than linked products.

Geographical breakdown of Life APE

€ mln	31/12/2009	Δ %	Δ% like-for-like
Italy	1,704	+11.1%	-1.2%
France	1,225	+16%	+16.3%
Germany	984	-9.8%	-10.7%
CEE	158	-5%	-5.3%
Total	5,188	+8.1%	+3.8%

NON-LIFE SEGMENT

In a macro-economic climate characterised by an economic slowdown in the main countries in which the Group operates, Non-Life premiums were substantially stable at € 21,636 million (-0.5%). During 2009, performance slipped in Motor policies (-2.4%), affected by the trend in policy rates, particularly in the first nine months, and the decrease in new vehicle registrations. The overall performance of the Non-Motor lines, on the other hand, was positive (+0.6% on a like-for-like basis), specifically in the retail market, in Italy, France, Germany, Switzerland and Austria.

Geographical breakdown of Non-Life gross written premiums

€ mln	31/12/2009	Δ %	Δ% like-for-like
Italy	7,353	-1.9%	-1.9%
France	3,754	+0.7%	+0.7%
Germany	3,034	-0.9%	-0.9%
CEE	2,204	-7.6%	-1%
Total	21,636	-1.6%	-0.5%

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 in the press release corresponds to the document results, books and accounting entries.

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with a 2009 total premium income of more than € 70 billion. It is also one of the world's top asset managers with assets totalling more than € 300 billion in 2008, and a unique real estate operator with a property portfolio worth more than € 24 billion.

With more than 80,000 employees worldwide and 60 million clients in 65 countries, the Group occupies a leadership position in Western European markets and an increasingly important place in Eastern Europe and Asia.

The parent company Assicurazioni Generali is listed on the Milan Stock Exchange (GASI.MI, G.IM) and rated AA- (Standard's & Poor's) and Aa3 (Moody's).