



# Investor's Info

Published by: Assicurazioni Generali SpA, I-34132 Trieste, p. Duca degli Abruzzi 2 – Periodicity: twice a year  
Editorial Office: Group Internal Communication – Director: Lodovico Floriani – Editor in chief: Roberto Rosasco  
Registered: Tribunale di Trieste, March 16, 2007, n. 1152 – Graphic design: Studio Goina di Massimo Goina, Trieste  
Printed by: Art Group SRL, Trieste – Acrobat version: www.generali.com/magazines – N. 5 closed on 1 September 2009

2009  
September

## Net profit at € 504 million at 30 June, up by € 400 million from the end of March

*Consolidated result: Group solidity is confirmed with  
a net capital increase by 5.4 % in the second quarter*

At the end of the first half the Group reported a net profit of € 504 million, a significant improvement on the first-quarter result of € 103.8 million, achieved through strong progress in the second quarter. This was possible thanks in particular to the recovery in Life premium growth and a further reduction in costs, making this the best result of the last four quarters hit by the economic and financial crisis.

The faster growth in second-quarter Life premiums (+4.7% from the first quarter of 2009) and the steady trend in the non-motor premiums in the Non-life business enabled the Group to keep first-half premiums substantially stable at € 34,683 million at a time of economic recession (€ 36,792 million at 30 June 2008), thanks to the effectiveness of its distribution model and its geographical diversification. Significant contributions, in Life in particular, came from Germany, France and China.

The quality of Life premium new production remained high, showing profitabil-

ity margins of around 20%, in line with the end of 2008. Business quality was also confirmed by the increase in Life net inflows – premium income less payments for maturities and surrenders – to € 7.1 billion (+6.5% from 30 June 2008).

Regarding the Group's capital position, Generali reported a 5.4% increase in shareholders' equity in the second quarter to € 11.6 billion (€ 11 billion at 31 March 2009). Gross of the cash dividend payment, growth was more than € 800 million.

Commenting on the results, chairman Antoine Bernheim said: "We close this first half of the year – a period impacted in its

early months by what is considered to have been the worst period of the financial crisis – with confirmation of Generali's ability to respond effectively in a challenging environment. We have been rewarded for our geographic spread and for the effectiveness of our distribution model, our financial and management discipline, but above all for our determination to maintain a long term vision for our business. These strengths, in a period also marked by a number of significant natural disasters, have enabled us to deliver in the second quarter the best results since the beginning of the global financial crisis. We therefore look ahead with confidence to the full year in which our objective is to improve gross premiums and their profitability in the life business and to maintain positive core business margins in the Non-life business. We expect the second six months to remain challenging; however the Group has shown in the past both strength and flexibility in meeting its objectives even in testing times."

The Half-Year Consolidated Report as well as further information about the result at 30 June 2009 are available at [www.generali.com](http://www.generali.com) under the "Investor Relations" section. The above documentation may also be requested by sending an email to: [shareholders@generali.com](mailto:shareholders@generali.com) or by calling +39-040.671.621.

## New step towards the creation of Alleanza Toro

Generali extraordinary shareholders' meeting, held on 14 July in Mogliano Veneto (Treviso), under the chairmanship of Antoine Bernheim, has approved the merger by incorporation of Alleanza and Toro into Generali, following the contribution of the insurance activities of Toro and Alleanza into a newly incorporated company, named Alleanza Toro, which will be wholly controlled by Generali.

Generali CEO Giovanni Perissinotto stated that this merger marks an important result for the reorganization and the ef-

fectiveness of Generali Group in Italy, through a sound improvement in the efficiency of the control chain and the Group structure. The integration of the two insurance companies, Alleanza and Toro, creates a new company with unique features such as distinct and complementary distribution networks and products, thus generating significant value and growth chances.



## Investor Relations: first in the Italian ranking



PH: CABAS

On 23 June 2009, awards were assigned to best European Investor Relations teams by specialized newspaper *IR Magazine*. Assicurazioni Generali ranks first in the Italian ranking which includes all companies, not only from the insurance field.

*IR Magazine* commissioned the research to an independent body, which interviewed about 700 portfolio managers and analysts: the results were checked and verified, then received by *IR Magazine*, which contacted the winning companies and presented the rankings to the financial community.

## Sustainability Report 2008, a growing commitment for our community



PH: TONATO

Assicurazioni Generali presented its 2008 Sustainability Report at the Bocconi University in Milan at the end of May. This Report refers to 63% of the total Group workforce and 86% of aggregate gross premiums. In 2008 Generali had Global Added Value (GAV) – the wealth generated by its operations during the year – of more than € 12 billion. A year-on-year comparative analysis of GAV distribution shows that a greater

proportion of resources was assigned in 2008 to the Group's 84,000 employees and more than 50,000 agents and financial advisors. A significant increase was also recorded in amounts allocated to the community (+43%). CEO Giovanni Perissinotto said: "This year's sustainability report shows that even in a difficult year Generali successfully created value for all its stakeholders. Specifically, thanks to prudent financial management, we distributed greater resources to employees, agents and the community, as well as a dividend balancing the solidity of the company with the legitimate expectations of our shareholders."

## Generali grants the FAI the "Olivetti Showroom"



PH: BATTISTELLA © CISA - A. PALLADIO

Assicurazioni Generali has signed an agreement granting the FAI (Fondo Ambiente Italiano) – the National Trust for Italy – the use of the "Olivetti Showroom" in St Mark's Square, Venice, on a gratuitous loan basis. Situated on two floors in the Procuratie Vecchie in St Mark's Square, and owned by Assicurazioni Generali, the Showroom was created between 1957 and 1958 from a project by architect Carlo Scarpa and it is now considered one of the most important examples of contemporary architecture in Venice. As home to the FAI's Venice office, the Showroom will host cultural events and act as an information point for visitors interested in art and history. Chairman Antoine Bernheim said: "The agreement with the FAI for the Olivetti Showroom is a further tangible sign of Generali's commitment to and affection for Venice, in addition to the forthcoming

restoration of the façade of the Procuratie in St Mark's Square. It also reflects the importance attached by our Group to providing specific support for cultural and artistic initiatives, as a way to achieve a permanent improvement in the quality of life and well-being of the local community"

"We are deeply grateful to Assicurazioni Generali for responding to the many invitations to return this outstanding example of Italian culture from the 1950s to the community and for choosing the FAI as the ideal partner to bring the project to fruition", stated FAI president Giulia Maria Crespi.

## Generali and Ducati racing together in the MotoGP



© DUCATI/ARCHIVE

On the eve of the Italian Grand Prix at the Mugello circuit, a three-year agreement has been signed, marking the debut of Generali Group as a Ducati official sponsor. The Generali logo will appear on the Desmosedici Gp9 bikes – racing this year for the motorcycle company from Borgo Panigale – and on the overalls of the riders Casey Stoner and Nicky Hayden.

"We are proud and glad of this important partnership with Generali – said Gabriele Del Torchio, Ducati Motor Holding chief executive officer – An agreement which confirms the great value which can be brought worldwide by the cooperation between two outstanding brands which will actively promote the 'Made in Italy'. During this year's season, Generali will also be present at a number of MotoGP circuits and will be the title sponsor for the Grand Prix Generali de la Comunitat Valenciana on 8 November in Valencia.

### Notice pursuant to article 13 of the legislative decree n. 196 of June 30, 2003 – "The Privacy Code"

Generali utilises the personal data, transmitted by intermediaries, concerning you to fulfil the obligations arising from your capacity as shareholders as well as to distribute the publications dedicated to members.

You may, at any time, access your data in order to update or change them as well as to unsubscribe from the publications by contacting **Ufficio Azioni** (Piazza Duca degli Abruzzi 2, I-34132

Trieste, phone +39-040.671.621, fax +39-040.671.660, e-mail [shareholders@generali.com](mailto:shareholders@generali.com)), from which you may ask any further information regarding the treatment of your personal data.