

Pre-Announcement for the Public Tender Offer by

Assicurazioni Generali S.p.A., Trieste, Italy

**for all publicly held registered shares with a nominal value of CHF 50
each of**

Generali (Schweiz) Holding, Adliswil, Switzerland

With a view to streamlining its ownership structure, Assicurazioni Generali S.p.A., Trieste ("**Generali**"), either directly or through a wholly owned subsidiary, intends to launch a Public Tender Offer (the "**Offer**") for all publicly held registered shares with a nominal value of CHF 50 each (the "**Shares**") of Generali (Schweiz) Holding, Adliswil (the "**Company**" or "**Generali (Schweiz) Holding**").

Generali, together with its subsidiaries and the treasury shares held by Generali (Schweiz) Holding, holds approximately 67% of the Shares of Generali (Schweiz) Holding. In order to obtain full control over the Company, Generali intends to launch the Offer, either directly or through a wholly owned subsidiary, which is herewith pre-announced in accordance with Article 9 of the Ordinance of the Swiss Takeover Board on Public Takeover Offers.

The Offer is expected to be subject to the following main terms and conditions:

Offer Price: The Offer Price corresponds to CHF 440 per Share with a nominal value of CHF 50 of Generali (Schweiz) Holding, less any gross distributions per Share by the Company to its shareholders, if such distributions become effective prior to completion of the Offer.

Offer Prospectus / Offer Period: The Offer Prospectus is expected to be published in the same media on 11 April 2006, the date of publication of Generali (Schweiz) Holding's annual results. It is anticipated that the Offer will remain open for a period of 20 trading days (the "**Offer Period**"). Generali reserves the right to extend the Offer Period one or several times.

Additional Acceptance Period: After the (possibly extended) Offer Period, shareholders will have the opportunity to tender their Shares during an additional period of 10 trading days.

Conditions:

The Offer is expected to be subject to the following conditions:

- a) At the end of the (possibly extended) Offer Period, Generali, together with its subsidiaries and Generali (Schweiz) Holding and including Shares validly tendered, holds at least 90% of all issued Shares;
- b) The closing price of the Swiss Performance Index ("**SPI**") shall not be below 4848.84 points (i.e. 20% below the level of 6061.05 determined for Friday, 3 March 2006) on the last day of the Offer Period;
- c) The 10-Year Mid Swap Rate Euro shall not have increased more than 200 basis points at the end of the Offer Period compared to the level of 3.7690% determined for Friday, 3 March 2006, 05:00 p.m. CET (i.e. not above 5.7690%). The determination of the 10-Year Mid Swap Rate Euro will be made by reference to the 10-Year Mid Swap Rate Euro which will be shown on Bloomberg (Ticker Symbol: EUSA10) on 05:00 p.m. CET on the last day of the Offer Period.
- d) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the consummation of the Offer or shall have imposed a condition or a restriction that would have, on the basis of the consolidated financial statements of Generali or Generali (Schweiz) Holding, a negative net effect on the consolidated profit and loss statement in excess of CHF 40'000'000 or on the consolidated turnover in excess of CHF 100'000'000.

In case one of these conditions is not fulfilled at the end of the (possibly extended) Offer Period, Generali is entitled to declare the Offer as not having been successful.

Generali reserves the right to waive any or all of these conditions.

Swiss Security Number / ISIN:

Registered share with a nominal value of CHF 50 of Generali (Schweiz) Holding

Security Number 507241

ISIN CH0005072415

Place and Date:

Zurich, 6 March 2006