



GENERALI GROUP

Sustainability & Social Responsibility 2018



Agenda

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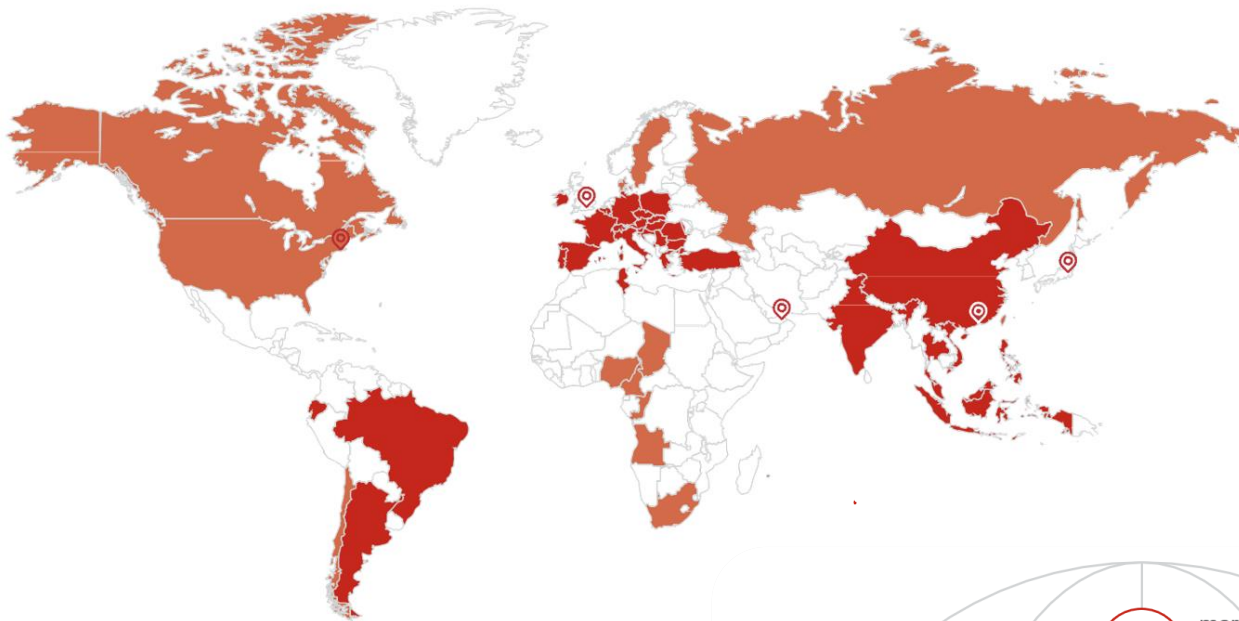
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VII. Governance & Remuneration

IX. The Human Safety Net

Generali Group: one of the world's leading insurers



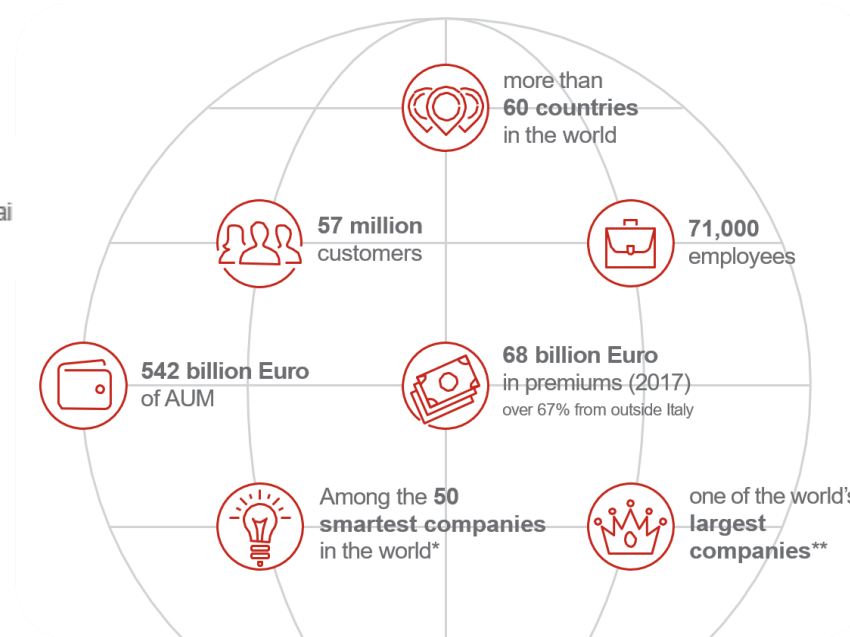
The Group's vision

Our purpose is to actively protect and enhance people's lives

The Group's mission

Our mission is to be the first choice by delivering relevant and accessible insurance solutions

- Insurance operations of Generali Group
- 📍 Branches: New York, United Kingdom, Hong Kong, Tokyo, Dubai
- Other countries in which Europ Assistance operates



* MIT Technology Review (2015)
** Fortune Global 500 - ranked 57th



A uniquely positioned insurance group

5



Deeply rooted in Europe



- ~90% of business
- Top 5 in 10 out of 20 markets where we directly operate



Strong proprietary distribution



- Largest proprietary distribution network
- Exclusive franchise in Germany: DVAG
- Strong direct presence in many markets



Excellent technical capabilities and operational excellence



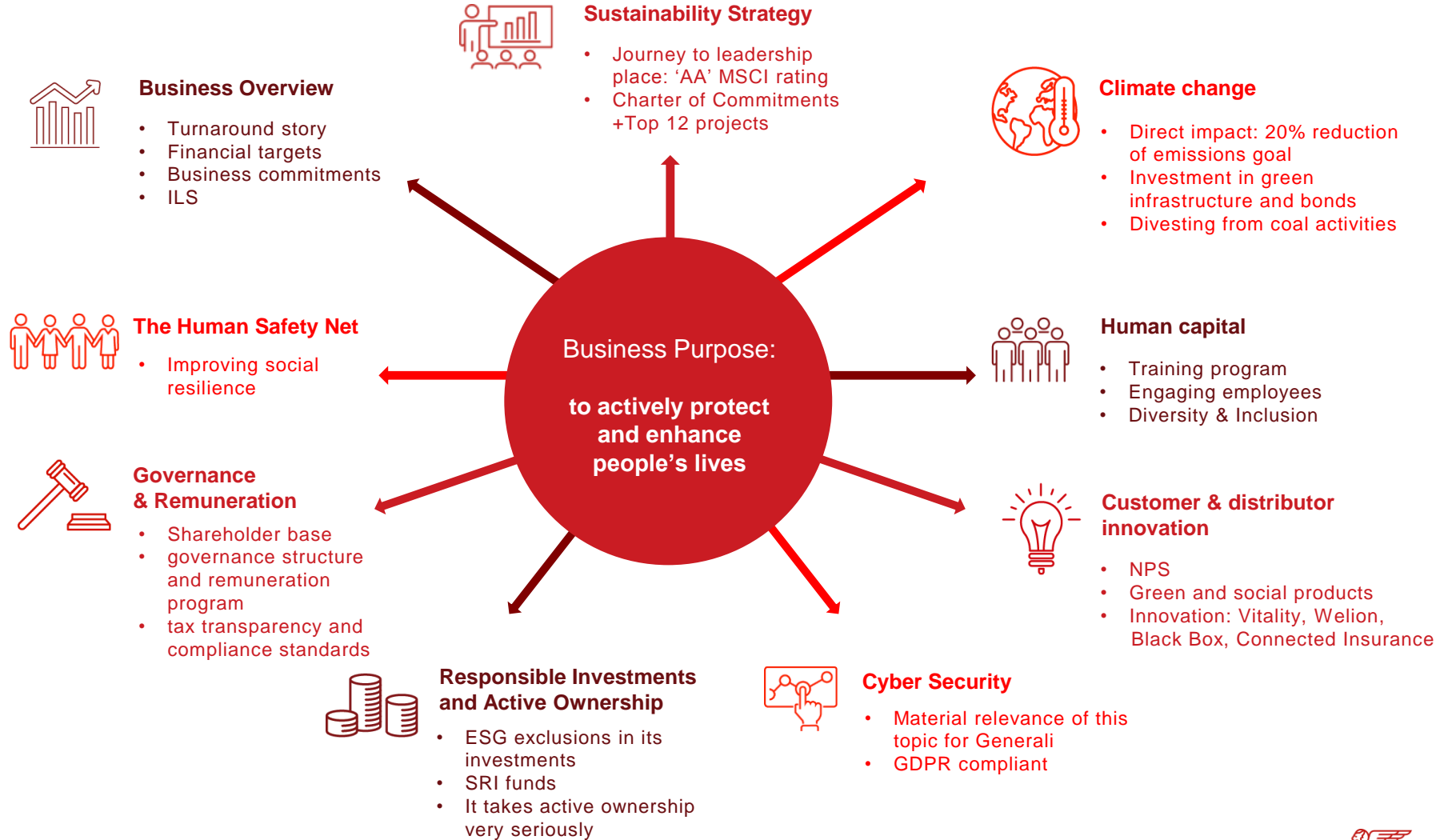
- Leading combined ratio
- Strong life margins with low guarantees
- Streamlined operations



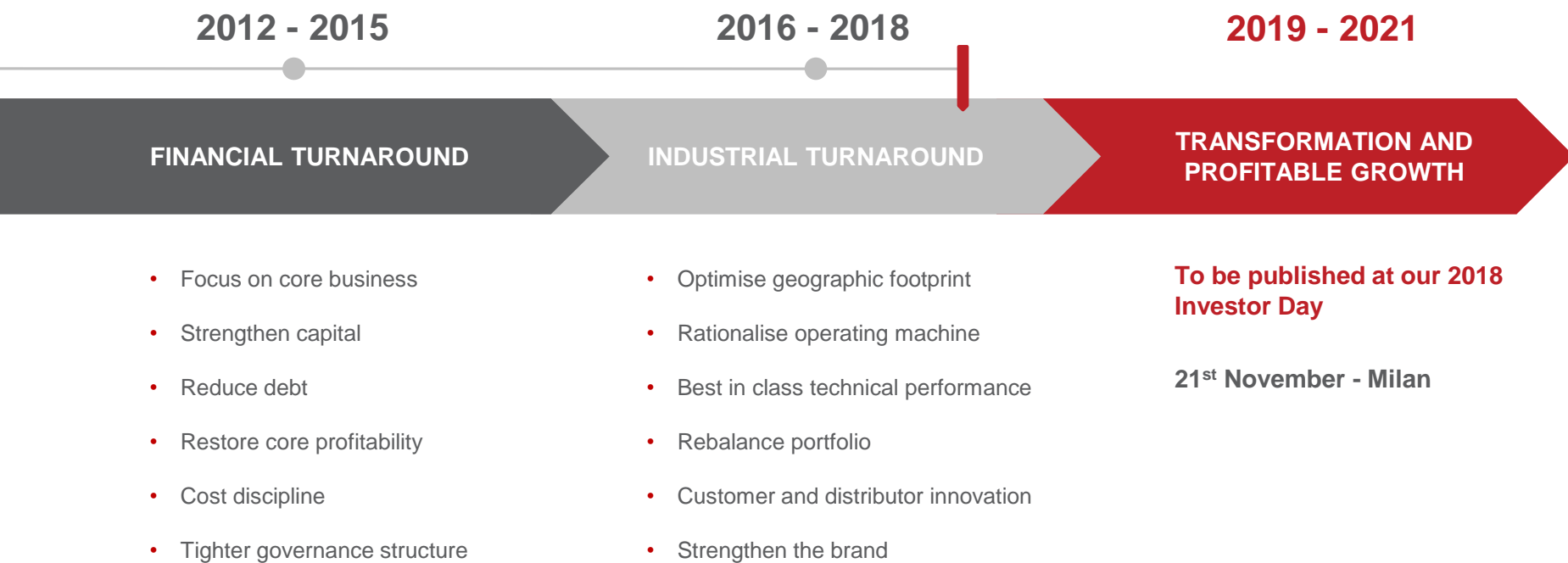
Momentum on innovation



- Leader in motor telematics
- Connected platform (car, home, health, life)
- Innovative partnerships



Nearing completion of the industrial turn-around



Well-positioned to deliver financial targets

Four year target
(2015-2018)

Status end 2017
(3 years completed)

**Cumulative Net
Operating Cash**

> € 7 bn

€5.8bn



**Cumulative
dividends**

> € 5 bn

€3.7bn



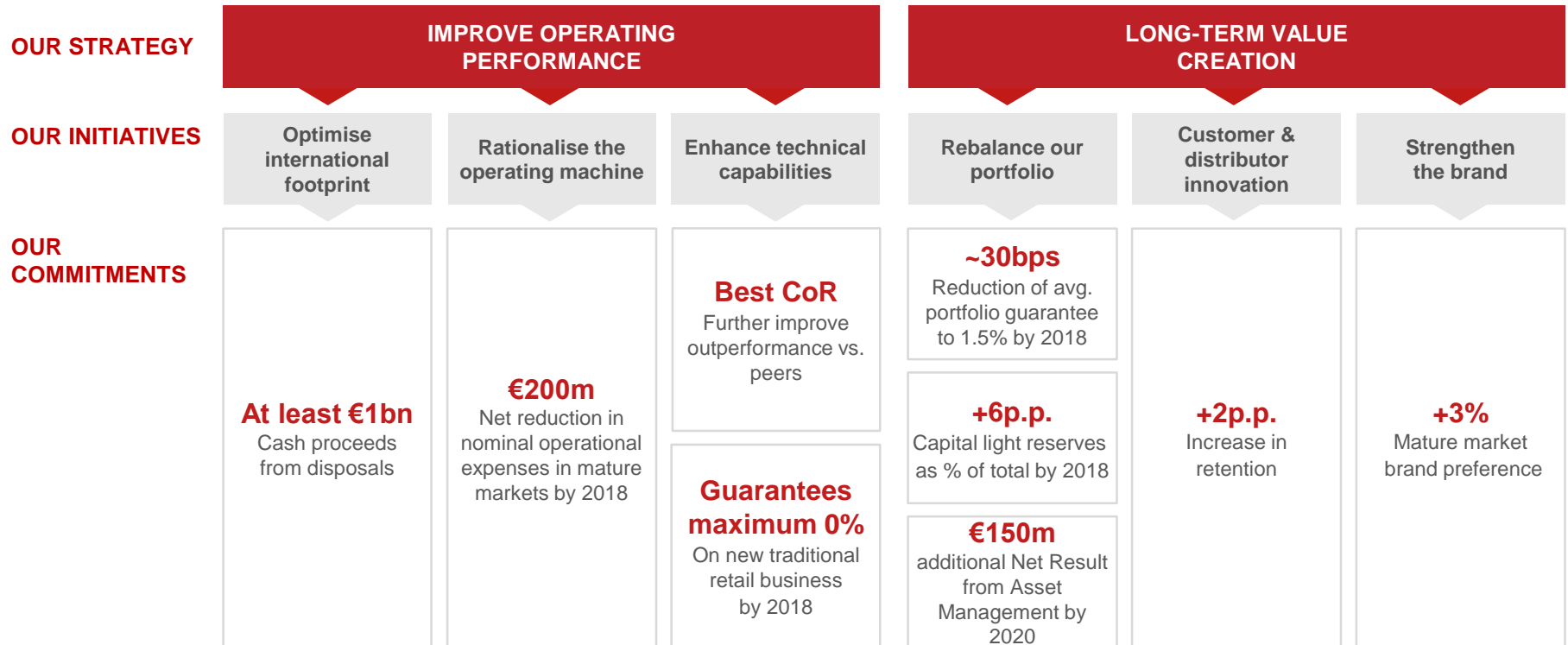
**Average
Operating RoE**

> 13%

13.7%



2015 – 2018 Strategy: Our key business commitments



Improve operating performance

Optimise international footprint

At least **€1bn** cash proceeds from disposals

 **ON TARGET**

- Signed deals worth more than half the target
- Remaining transactions in progress, to be announced in coming months

Rationalise the operating machine

€200m net reduction in nominal operating expenses in mature markets by 2018

 **ON TARGET**

- Already achieved by end 2017, two years earlier than original target

Enhance technical capabilities

Best Combined Ratio, further improve performance vs. peers

 **ON TARGET**

- **92.8%** achieved in 2017 despite higher natural catastrophe impact
- Best of peers⁽¹⁾, and better by c. 5p.p. on average

Guarantees maximum **0%** on new traditional business by 2018

 **ON TARGET**

- **22bp** in 2017, a further 50% reduction from 2016

(1) Selected peers = Allianz, AXA, Zurich

Long-term value creation

Rebalance our portfolio

30bps reduction of avg. portfolio guarantee to **1.5%** by 2018

 **ON TARGET**

- **~20bp** reduction since end 2015, to **1.61%** at end 2017

+6p.p. capital light reserves as % of total by 2018

 **ON TARGET**

- **+4.5p.p.** achieved by end 2017

€150m additional net result from Asset Management by 2020

 **ON TARGET**

- **81%** increase in standalone Asset Management Europe net result vs 2016

Customer & distributor innovation

+2p.p. increase in retention by 2018

 **ON TARGET**

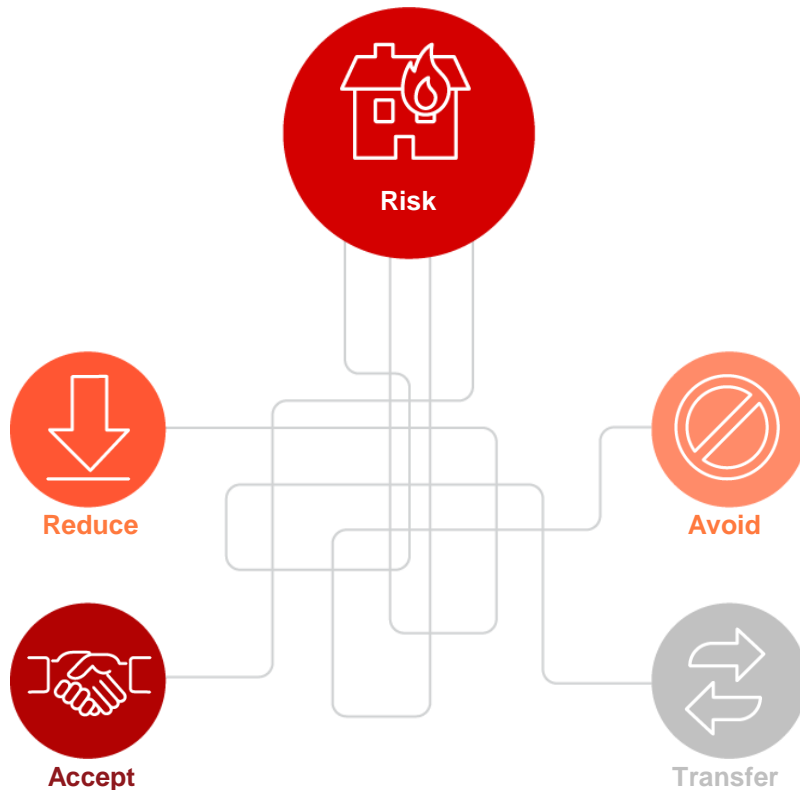
- **90%** of customers covered by our award-winning NPS program, with NPS metrics improving
- **Mobile Hub** deployed in Italy, France, Spain, Switzerland, Austria
- **Distributor initiatives:** e.g. Distributor NPS, Digital agent, Global agent excellence contest

Strengthen the brand

+3% mature market brand preference by 2018

Additional levers identified

- Additional actions on branding and segmentation to be executed



- Support Group business units in **developing new business** and managing **in-force portfolios**
- Assure **competitiveness** to Group business units by means of advanced reinsurance solutions, designed and priced at (best) market terms and conditions
- (continue to) reduce/control Group reinsurance **premium expenditure** and **cession ratio**
- Capture **Group reinsurance margin**, either at business unit or at Group Holding level
- Enhance/optimize the **Group risk capital** and manage/mitigate the **Group P&L volatility**
- Reduce/minimize reinsurance **counterparty risks** by means of a proper selection and spread of the Group reinsurance panel
- Develop and implement reinsurance solutions to **strengthen solvency position**
- Develop advanced **reinsurance skills** within the relevant Group professional family

Generali Insurance-Linked Securities

Strategic solutions to achieve finance needs

Euro 190,000,000
Lion I Re Limited
Europe Windstorm

Euro 255,000,000
Horse I DAC
Europe Motor Third
Party Liability

Euro 200,000,000
Lion II Re DAC
Europe Windstorm,
Italy Earthquake,
Europe Flood

April 2014

December 2016

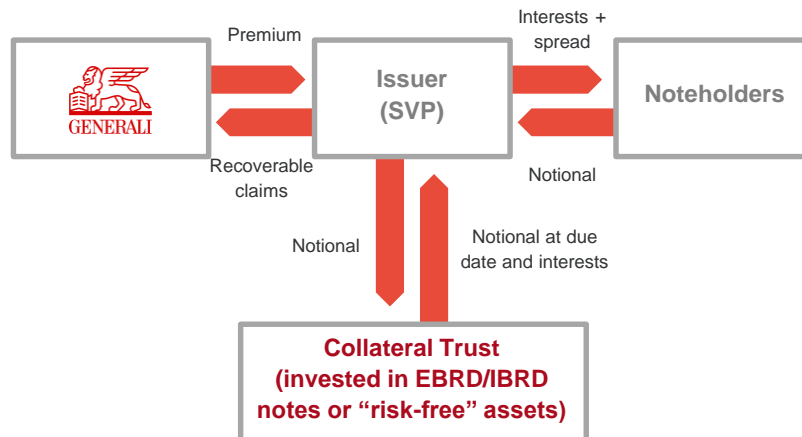
June 2017

- **First** cat bond on European Windstorm indemnity under 144A rule
- **First** cat bond from an Italian Sponsor

- **First** motor bond on European MTPL indemnity under 144A rule
- **First** motor bond in a risk transfer format
- **First** motor bond to protect Generali P&L

- **First** in the market European Flood Cat bond based on indemnity-trigger
- **First** cat bond to combine three top European perils

Illustrative transaction structure



Sustainability through financial innovation

- **Best underwriting risk quality**
 - **Sharing of knowledge** at BUs and GHO level on specific issues
 - **Applied Innovation** in structures as replicable solution
 - **Delivery on Key strategic financial targets**
- CAT Bonds can protect the Group against **Climate Change**
 - Demonstration of **Flexibility** in capital management
 - Strengthen of **business resilience**
 - Consolidation of Group **reputation** with financial community

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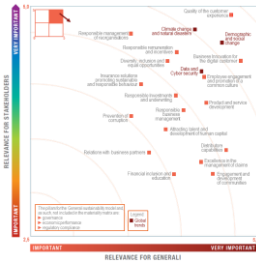
IX. The Human Safety Net

Our Sustainability journey: creating value in the long term

The way we manage Sustainability



Stakeholders



Materiality Matrix

- Implementing stakeholder feedback
- Focusing on material ESG issues



Sustainability framework

- Cascade
- Communicate

Implementation of the Charter: GHO and BUS
Sustainability plan - 2017 priorities

Topic	Action/Project
Climate change	<ul style="list-style-type: none"> Measure our portfolio exposure to carbon-intensive companies and define a management strategy Systematically embed climate issues into underwriting process Reduce CO2 emissions by 20% by 2020 (base year 2015)
Responsible business management	<ul style="list-style-type: none"> Design and deploy the reporting process according to the EU Directive on non-financial information and the Charter Conduct external audit for non-financial information Define a structured stakeholder engagement plan
Insurance solutions promoting responsible behaviors	<ul style="list-style-type: none"> Refine the map of existing green and social products
Responsible investments and underwriting	<ul style="list-style-type: none"> Periodically update the Responsible Investment Guideline Align Responsible Investment Guideline with underwriting policies
Communities and demographic change	<ul style="list-style-type: none"> Roll out The Human Safety Net in the Group Define group-wide policy/guidelines for the community Implement the LBC reporting framework in our reporting system

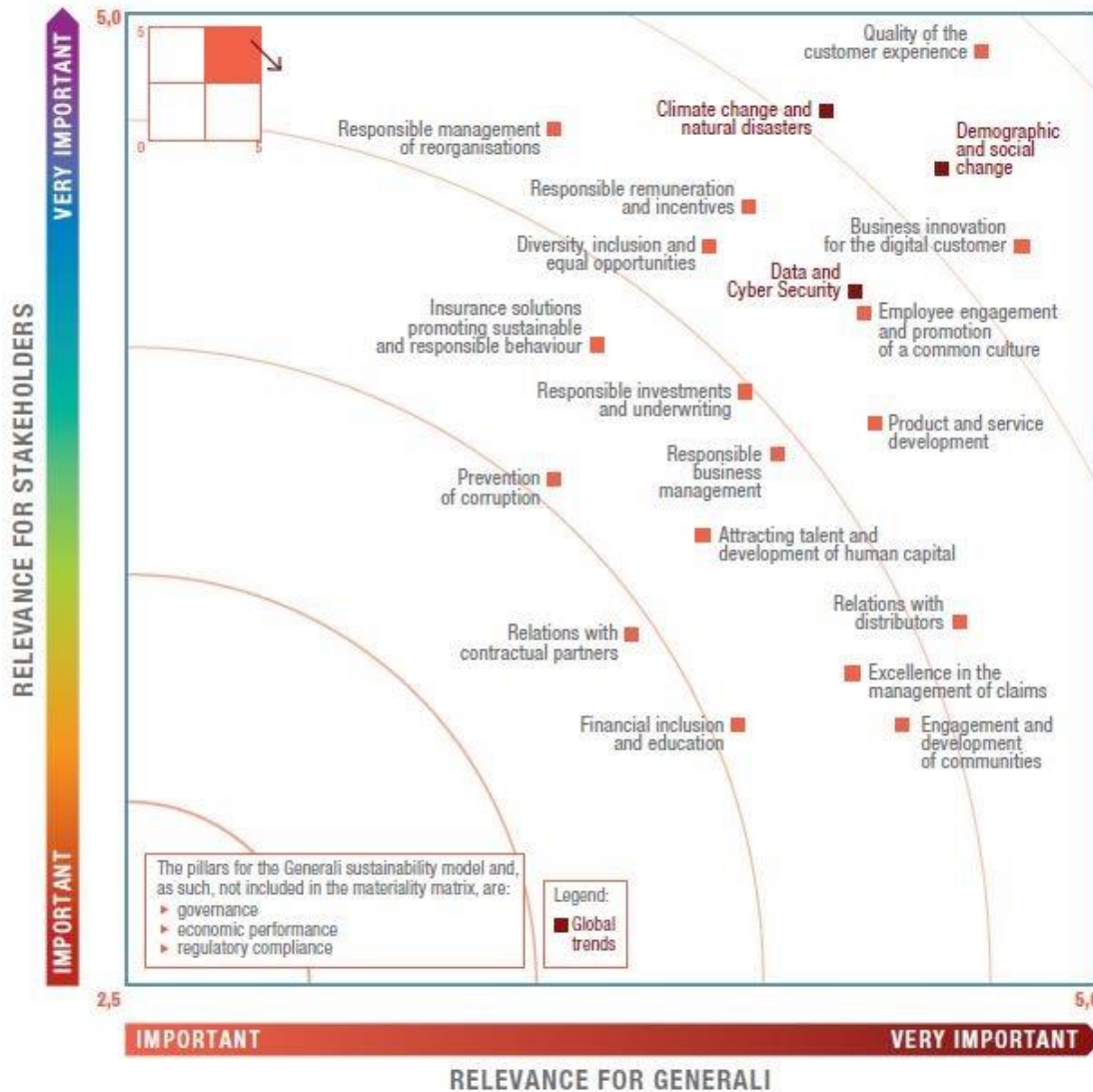
Legend: Square topics are the priorities which impact on GHO

Sustainability Activities, Goals and KPI Implementation



Sustainability Monitoring and Reporting

Our Materiality Matrix and the United Nations' SDGs



The 17 Sustainable Development Goals (SDGs) launched by UN in September 2015 are an important reference point for Generali, as displayed in our Materiality Matrix:



SDG 3 Ensure healthy lives and promote well-being for all at all ages



SDG 5 Achieve gender equality and empower all women and girls



SDG 9 Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



SDG 13 Take urgent action to combat climate change and its impacts



- The Charter sets our **vision for Sustainability** and defines the Sustainability framework
- It makes **concrete commitments** for all the business topics which are material to our reputation as a sustainable company
- It will be **monitored by a set of KPIs**, most of which are already being tracked by the Group
- It is a **public document** available on the company website

Our manifesto

We, *Generali* contribute towards a healthy, resilient and sustainable society where people can develop and flourish. This is how we live our role as a corporate citizen, creating long-term value for our stakeholders.

Our Purpose is to activate
We understand the forces
to create value that lasts
On this journey, our customers
This is our vision of excellence
acting responsibly, for long
To build on this vision, we

- **run a sustainable business**
 - listening to our stakeholders
 - turning information into action
 - practising transparency
- **live the community**
 - acting strategically
 - tackling societal challenges
 - igniting chains of innovation
 - focusing on results

Our commitments

We have asked our people, our clients and our partners where we can make the greatest difference in the world around us. We have listened – and now we take action.

These are our commitments:

- **Respond to the megatrends** which shape our business and the society
 - Develop insurance solutions that enable our clients to reduce the risks and enhance the opportunities arising from demographic trends and climate change
 - Addressing demographic trends and climate change throughout our value chain, from insurance to investments, operations, properties and through our activities within the community
 - Bring the megatrends into the public consciousness, encouraging our stakeholders to take effective action
- **Be the first choice for our clients**
 - Listen carefully to our customers' needs and expectations, responding with simple, effective solutions that offer them the best possible protection
 - Help our clients prevent risks before they strike and promote responsible behaviour, by combining our long standing expertise with cutting-edge technologies to offer telematics, connected home and health solutions
 - Support our clients quickly and sensitively, especially in settling insurance claims, anytime they need us
 - Lead in digital innovation to make insurance accessible anytime and anywhere, and protect the data entrusted to us by our customers

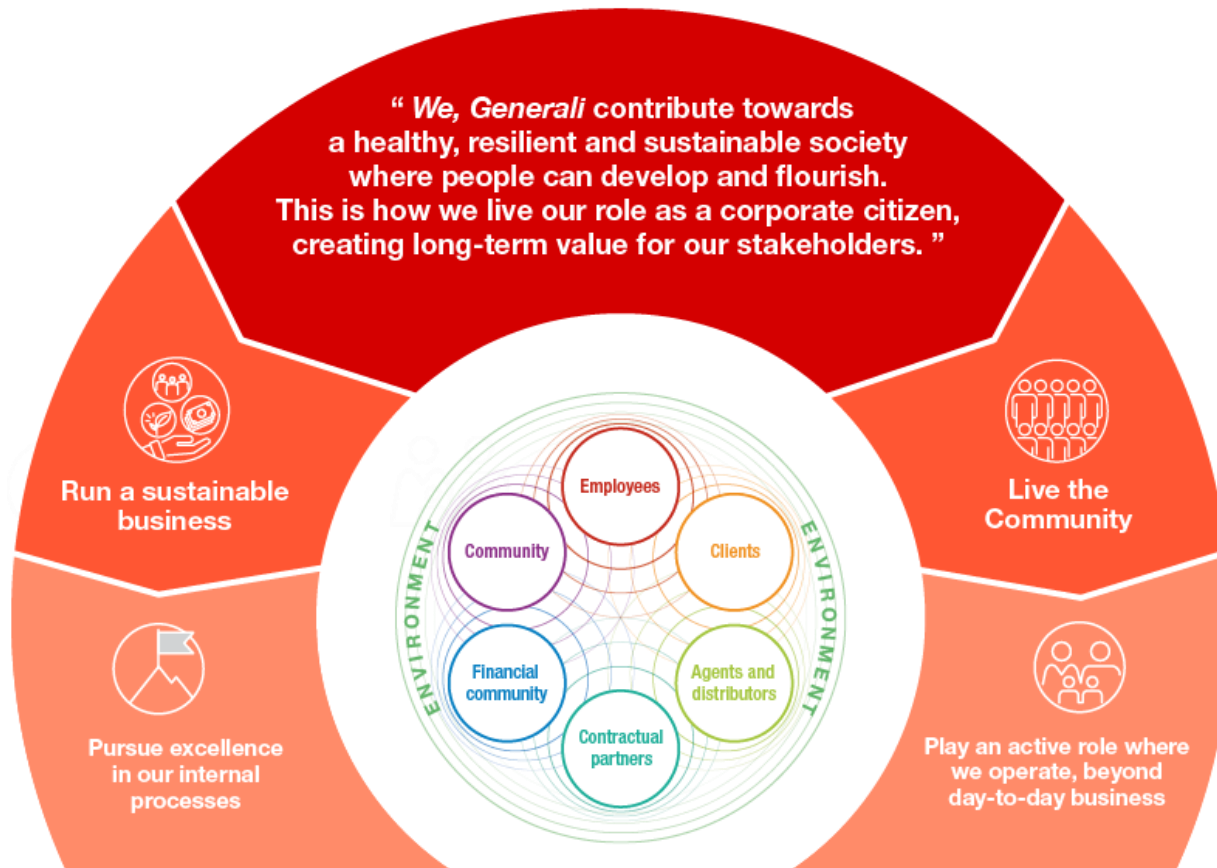
Our way forward

Main ambition and Sustainability framework






Generali Group positioning on Sustainability

Sustainability is a long-term journey to fulfill our **ambition** of being a **corporate citizen** and creating **long-term value** for our **stakeholders**.

The **BoD of AG** approved the **Charter of Sustainability Commitments** and **12 Strategic projects** which are relevant to our performance as a sustainable company.



12 Top priority sustainability projects

Topic	Action/Project
 Climate change	<ol style="list-style-type: none">1. Reduce our CO2 emissions by 20% by 2020 (base year 2013)2. Measure our portfolio exposure to carbon-intensive companies and define a management strategy
 Responsible investments and underwriting	<ol style="list-style-type: none">3. Systematically embed climate issues into underwriting process4. Periodically update the Responsible Investment Guidelines5. Align Responsible Investment Guidelines with underwriting policies
 Insurance solutions promoting responsible behaviors	<ol style="list-style-type: none">6. Refine the map of existing green and social products
 Communities and demographic change	<ol style="list-style-type: none">7. Roll out The Human Safety Net in the Group8. Define group-wide policy/guidelines for the community9. Implement the reporting framework for the community (London Benchmarking Group)
 Responsible business management	<ol style="list-style-type: none">10. Design and deploy the reporting process according to the EU Directive on non-financial information/D.Lgs 254/16 and the Charter11. Conduct external audit for non-financial information12. Define a structured stakeholder engagement plan

Charter of Sustainability commitments a practical example

Our commitments

We have asked our people, our clients and our partners where we can make the greatest difference in the world around us. We have listened - and now we take action.



Respond to the megatrends which shape our business and the society

- Develop **insurance solutions that enable our clients to reduce the risks** and enhance the opportunities arising from demographic trends and climate change
- **Address demographic trends and climate change** throughout our value chain, from insurance to investments, operation, properties and through our activities within the community



Stakeholder	Goal	Target	KPI	SDGs
Clients	Define and map products and services with social and environmental value	Launch of a working group involving GHO functions and BU	Implementation of working group	
		Publish a map of products and services with social and environmental value by 2017	Map of products and services with social and environmental value	

2017 Sustainability ratings



2017 Constituent
MSCI ESG
Leaders Indexes



Reporting and transparency



External commitments



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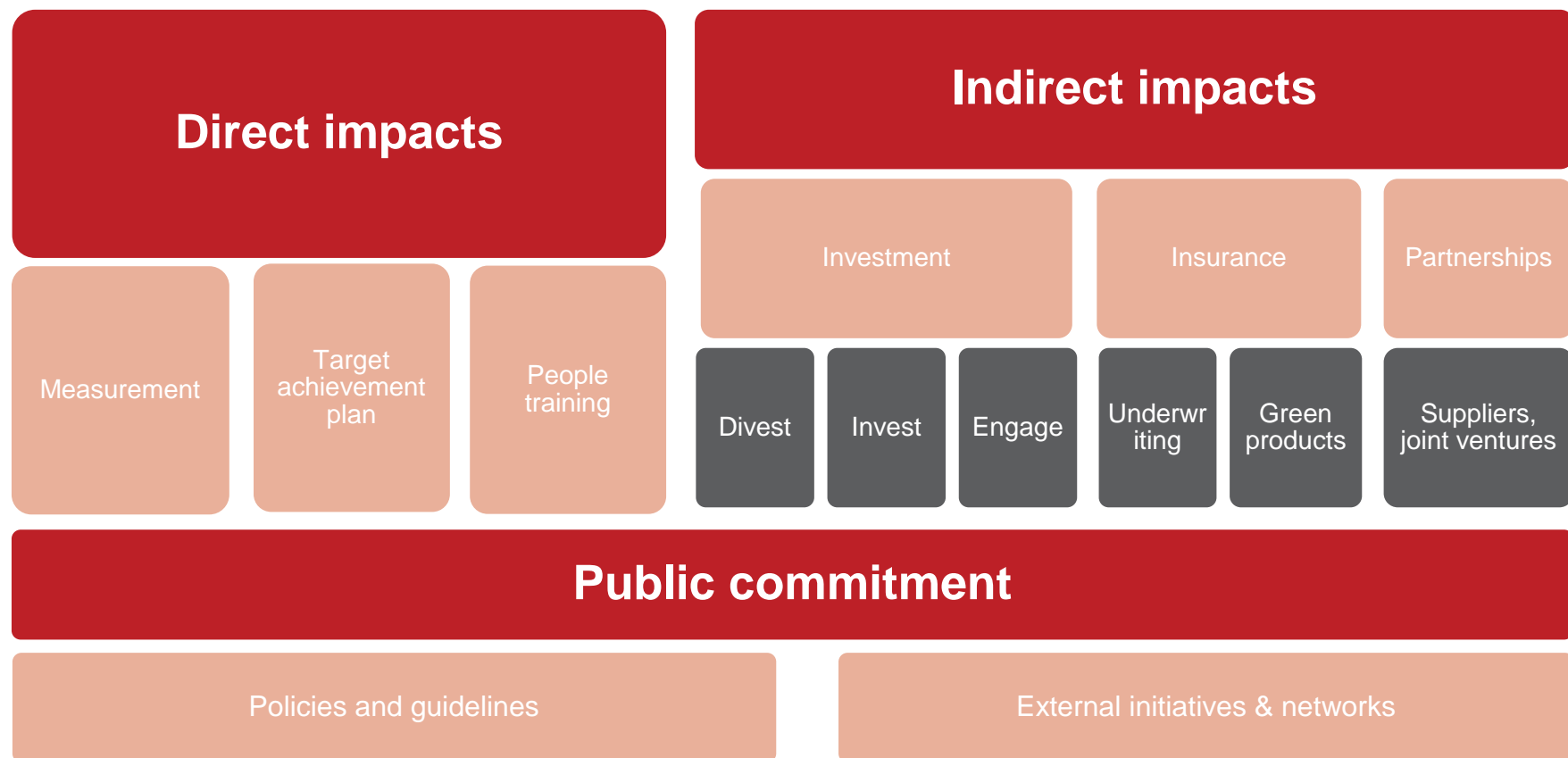
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Direct impact



- We want to reduce our greenhouse gas emissions by 20% by 2020 (base year 2013)

Indirect impact



- We invest in a sustainable way
- We incentivise our clients to adopt environmentally sustainable behaviour
- We incentivise responsible behaviour in our supply chain

Public commitment and disclosure



- We invest in research and innovation
- We dialogue and work with national and international institutions
- We commit to communicate our strategy and the results achieved in the fight against climate change

ROADMAP TO TARGET

(2017 vs 2013: -9.5%)

Country targets

Space optimization

Travel policy

100% green electricity

CLIMATE STRATEGY

Green Building Guidelines

Green Leases Recommendations

Carbon Footprint Investments

Responsible Investment Guidelines

Responsible Underwriting Guidelines



ENGAGEMENT



INCREASE OUR EXPOSURE ON GREEN BUSINESS

WE WILL INVEST
€3.5 BILLION
IN NEW GREEN INVESTMENTS BY 2020

WE WILL INCREASE THE
OFFER
OF PRODUCTS WITH ENVIRONMENTAL VALUE

Green products for retail and SMEs to cover renewable energy plants and environmental sustainable risks

POSITIONING ON COAL-RELATED BUSINESS

WE WILL DIVEST
€2 BILLION FROM COAL

WE WILL NOT MAKE ANY
NEW INVESTMENTS IN BUSINESSES ASSOCIATED WITH THE COAL SECTOR

NO insurance coverage for underground mining

Do **NOT INCREASE** the minimal exposure to coal-related activities

SUPPORT THE TRANSITION FOR TARGET BUSINESSES

WE WILL ENGAGE
STAKEHOLDERS
THROUGH CONSTANT DIALOGUE IN COAL-DEPENDENT COUNTRIES

WE WILL MONITOR STAKEHOLDERS' PLANS TO
REDUCE ENVIRONMENTAL IMPACTS

Investing in **green sectors** to drive the **economic transformation**

ESG features in the new revolving credit facilities (RCF)

The first Sustainable RCF subscribed by an Italian financial institution

	Amount	Duration	Global Coordinator	Linked to
GREEN	Euro 2 bn	3 years	Unicredit	New green bonds investments according to the Climate Change strategy
SUSTAINABLE	Euro 2 bn	5 years	Santander	MSCI ESG rating

- In May 2018, Generali renewed its outstanding revolving credit facilities
- The size and terms reflects Generali's strong credit standing. Primary Italian and international banks participated in the syndication with significant commitments
- The facilities are an efficient tool whose main purpose is to protect the Group's financial flexibility in case of adverse scenarios
- They have innovative **sustainable and green features**: their cost is linked both to targets on **green investments** and to progress made on **sustainability** initiatives

Features

Public recognition – Highlight GENERALI's strategy to improve its ESG performance

Marketing visibility – Be the Italian corporate company which have arranged sustainable bank financings worldwide

Potential cost reduction per year – Potential cost reduction on both drawn and undrawn borrowing costs

Limited legal constraints – No triggering of any draw-stop, mandatory prepayment or event of default clauses if borrowers decided to stop the annual assessment

Use of proceeds flexibility – No change in the general corporate purpose of its RCFs

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Our People are always at the heart of the Strategy

Our People



71,327 employees



49.8%



50.2%

The Generali People Strategy

Is part of the **Business Strategy** and enables our transformation towards a **Simpler, Smarter Generali. Faster.**

Is based on **four priorities**, that provide us a clear direction and the right approach so that we can **make a difference** to the success of our company and to the lives of our customers in a sustainable way.

Our Priorities



Promote Engagement & Empowerment



Strengthen our Leadership and Talents













Build an Agile Organization and New Capabilities



Shift mindset towards Customer Centricity

In 2017, we continued delivering on key initiatives in coherence with our Group People Strategy (1/2)




ILLUSTRATIVE

Group People Strategy priority	Initiative	Key highlights
	<p>Global Engagement Survey</p> <p>In June 2017, we carried out the second edition of the Global Engagement Survey, a managerial tool for continuous improvement.</p>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="846 496 1294 585">  <p>86% GROUP RESPONSE RATE</p> </div> <div data-bbox="1333 496 1850 585">  <p>80% GROUP ENGAGEMENT SCORE</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div data-bbox="846 678 1188 778">  <p>62,711 of our people had their say</p> </div> <div data-bbox="1251 678 1497 778">  <p>45 Countries</p> </div> <div data-bbox="1535 678 1850 778">  <p>175 Legal entities</p> </div> </div>
	<p>Managerial Acceleration Program</p> <p>We have identified the eight key managerial skills to empower our people: the Generali Empowerment Manifesto</p>	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>8,900 Managers responsible for people trained by internal trainers by 2019</p> </div> </div>
	<p>Group Performance Management</p> <p>Employees encouraged to influence business strategy</p>	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>86% Group employees involved in performance management activities in 2017</p> <p>The dialogue on performance will be expanded to the whole Group by the end of 2018¹⁾</p> </div> </div>

1) The data exclusively refer to 60,140 employees (84.3% of the total), within the scope of the Group Performance Management Process

In year 2017, we continued delivering on key initiatives in coherence with our Group People Strategy (2/2)

ILLUSTRATIVE

Group People Strategy priority	Initiative	Key highlights		
	<p>Global Leadership Programs</p> <p>Dedicated to GLG, directors, managers, talents and recent graduates in partnership with various business schools and consultancy firms</p>	<p>Global mentoring program</p> <p>Supporting the development of future leaders' careers and skills by sharing the experience of senior leaders. Launched for the in 2016, 200 participants.</p> <p>Empower to lead</p> <p>In partnership with IMD Business School, 174 participants gained residential experience in Lausanne. Program goals: accelerating and implementing our strategy on three areas: organization, teams and individuals.</p>		
	<p>Training</p> <p>We identify and invest in insurance skills through the Group Academy and qualified internal trainers</p>	<p>88.7%</p> <p>EMPLOYEES TRAINED</p>	<p>33.2</p> <p>AVERAGE HOURS EMPLOYEE TRAINING</p>	<p>Eur 54.7 mln</p> <p>TRAINING COSTS</p>
	<p>Develop a more customer-centric culture</p> <ul style="list-style-type: none"> • We focus on customer needs, through the implementation of a Group NPS program • We value our "Client Heroes", through recognition processes 			

Diversity & Inclusion in Generali

Global and local - ambitions and action plans

TOP 100
COMPANY
2017

Thomson Reuters
Diversity & Inclusion Index

31



GROUP AMBITIONS (2017 - 2021)

Gender

Increase the percentage of **female managers and leaders**

Age

Improve **balance and interaction between different generations** within the workforce

Culture

Increase percentage of Leaders and Talents with **International experience**

Disability

Improve further on **inclusiveness and accessibility** for disabled employees



LOCAL D&I AMBITIONS

based on local context and requirements



GROUP ACTION PLAN

Leadership & Talent

- International Job Rotations for Talents
- De-biasing of HR Processes
- Increase number of women in Succession Planning at parity of skills

Empowering leaders & managers

- Inclusive Leadership Program for GLGs
- D&I Program for Managers (with MAP)
- Group mentoring program
- Women on Boards training

Communication

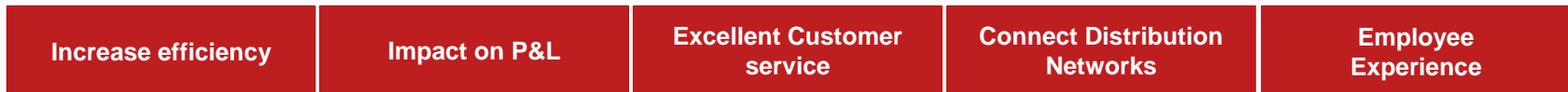
- Group D&I Communication Plan
- "Inspiring Leaders on D&I" events
- Gender-neutral communication guidelines



LOCAL D&I ACTION PLANS

based on local context and requirements

New Ways of Working, a program for enhancing people performance



Upgrade offices into Smart Workspaces

FM

Introduce SmartWorking according to local laws

HR

Enable work from anywhere and smart collaboration

IT

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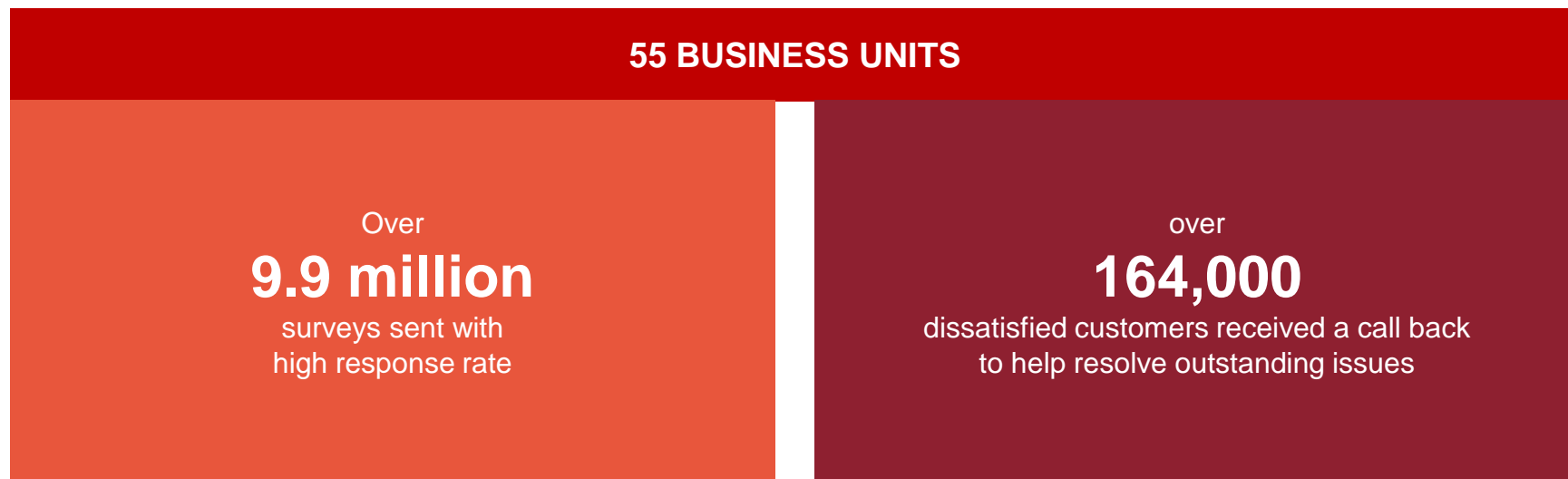
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Placing our Customers and Distributors at the heart of everything we do at Generali

In 2015 we launched the **NPS Group Program** which is based on the Net Promoter Score (NPS) methodology



The NPS programs around the world are helping to make Generali an **increasingly customer-centric company** that is able to **provide simpler and smarter solutions**

“Generali has set up one of the world’s most successful and expansive NPS programs, spanning 50 Business Units worldwide and delivering over 300 structural improvements.”

- Sean Farrington, VP EMEA, Medallia

Generali's Net Promoter Score now covers 90% of our client base and helped us identify 5 universal pain points, and work to eliminate them

With 55 BUs, 9.9 m surveys sent and a 17% response rate, we built a powerful X-ray that gives each business actionable feedback

NPS asks 2 questions: On a scale of 0-10

① How likely would you be to **recommend** Generali to your friends and family?

② ...and **why**?



367

Quick wins

250

Big wins

Clarity of Communication	Status Update	Speed of Resolution	3rd party providers	Human touch
1-page policy summary	Automatic status updates via SMS, Apps & Portal	Paperless processes, focus on first time resolution	Monitor quality of third-parties and share feedback	Welcome calls, Empathy trainings

ILLUSTRATIVE 

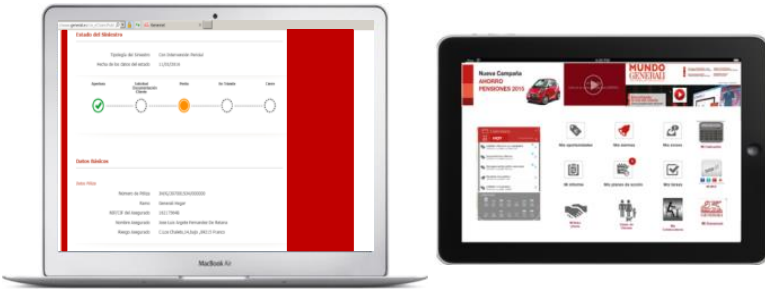


“You do not give enough information about my claims status.”

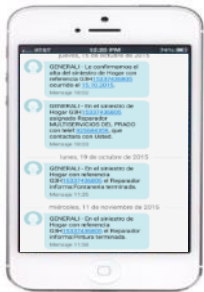
“Quick resolution of my claim and proactive information on the status at each moment via SMS.”



Key Actions Taken



Web and app status tracking

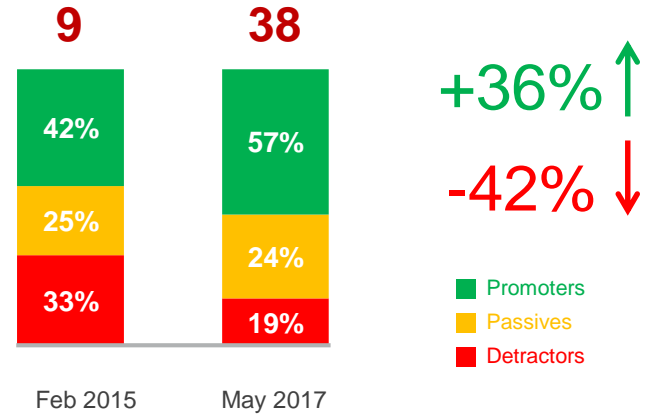


SMS notifications



Online tow car tracking

Customers love it!



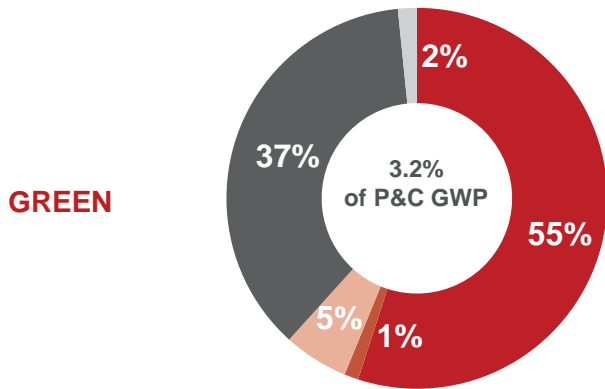
Costs are reduced

196,905 Less calls to call center*

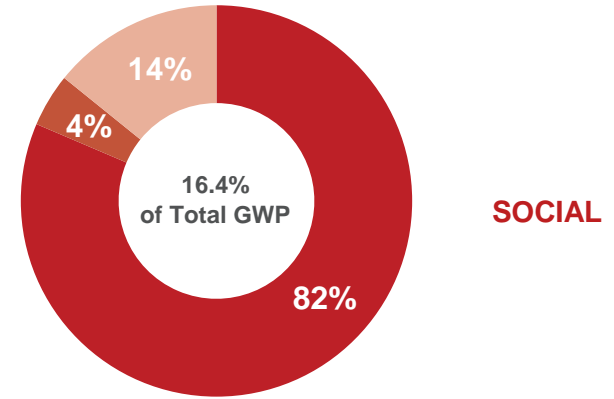
16,409 Man hours saved*

11 FTE's Reassigned to other tasks*

*As at November 2016 Investor Day



Total GWP FY17 (%)



Total GWP FY 2017 from Green Products (€/000): 675.974

- Mobility**
 - Insurance products for green cars (electric and hybrid) or low emissions cars
 - Environmentally-friendly driving behaviour
 - Insurance products for electric bikes or electric scooters

- Risk reduction**
 - Special conditions on policies to SMEs with environmental certifications or adopting safety measures to prevent environmental damages
 - Product for NATCAT events
 - Crop insurance policies

- Renewable energy**
 - Loss of profits products: for renewable energy generation equipments covering income loss due to lack of wind or sunshine
 - Other coverage for renewable energy generation equipment

- Pollution**
 - Products to cover pollution damages

- Efficiency**
 - Green constructions
 - Energy saving

Total GWP FY 2017 from Social Products (€/000): 11.271.800

- Products aimed at targeted cliets/events**
 - Strengthening social inclusion by addressing vulnerable/disadvantaged people
 - Strengthening social inclusion by addressing critical events
 - Promoting a stable and stronger society
 - Addressing welfare needs
 - Microinsurance products targeted at poor/rural livelihoods

- Products promoting responsible behaviour**
 - Connected insurance
 - Other preventive
 - Other products rewarding responsible behaviour

- Health products providing payout or services**
 - Substitution or upgrade of the public health insurance

Telematics enabling price sophistication and better services in Motor



Pricing sophistication in Motor

- **Behavioural pricing** engines leveraging **data analytics**
- Elasticity-based pricing enabling **price optimization**
- **New dynamic pricing** approach for **fleets**



Strengthened discipline in **discount management**



Telematics **behavioural profiling** sophistication
(**MyDrive** and 3yr R&D agreement with **Progressive**)



Customer Feedback given:

- Real time
- After every trip



Smart Claims services and management

- Emergency Call
- Service call
- Crash reconstruction



Car protection and recovery

- Stolen vehicle recovery
- Automatic alarm

5
countries involved



9
different products



1.3
million policies sold



“Home telematics” product offers prevention & protection bundled with coverages and assistance



Generali “*Domocity*” bundle

Insurance Coverage

- **Traditional coverage**
- **New coverages** (extended warranty for 5 years and an all-cover for the smart home appliances)

Value-added services

- **Smart app** for managing home from smartphone
- **Remote monitoring**
- **24/7 Alerting**
- **Emergency Assistance and on-demand services**

Prevention & protection: Intrusion Water Appliances management

- **Central hub** with back up battery
- **2 x Movement detection** sensor for door/ window
- **1 x Interior siren**
- **1 x Water leakage** detector sensor
- **1 x Smart plug**
- **eCommerce** platform and in-app purchase for expansion



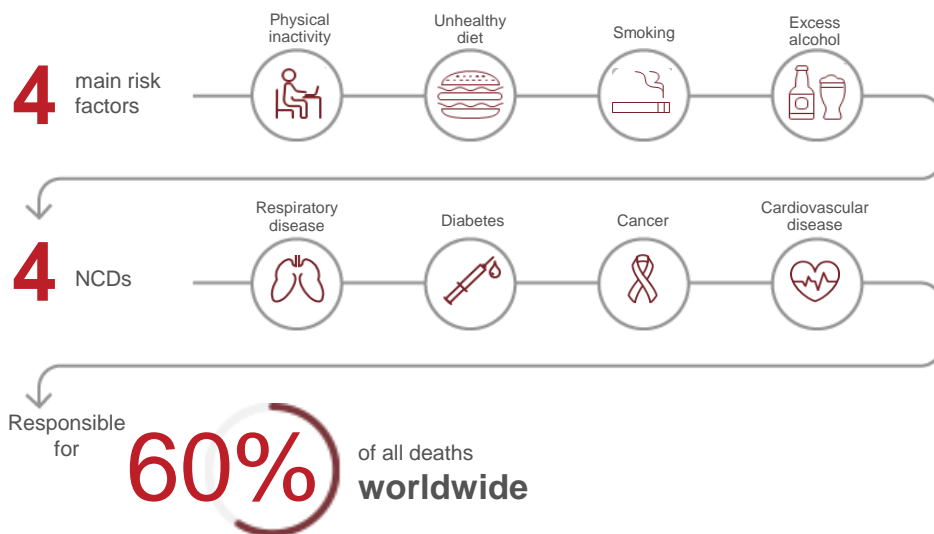
WHAT IS IT?

Generali Vitality is a **wellness programme** that encourages and rewards customers who want to improve their well-being and health. The programme is available in connection with a life or health insurance.

HOW?

Many people are exposed to a small number of risk factors: poor diet, physical inactivity, tobacco use and excess alcohol intake.

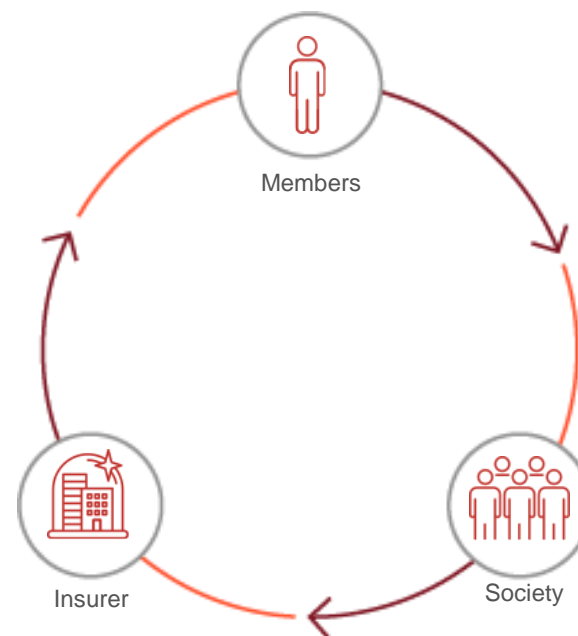
Generali Vitality helps people to reduce their health risks and to live a little healthier every day.



WHY?

Generali Vitality leverages behavioural economics principles to **empower members to live healthier** and more rewarding lifestyles.

The programme creates **shared value for members, partners, distributors and society**. It changes the way that people view and engage with insurance.



Generali Welion innovation and a unique proposition in the Welfare business



FEATURES:



1. Education



2. Health prevention



3. Respond to needs



4. Easy access



5. Simplified admin

MARKET OPPORTUNITY:

- Welion delivers excellent client service through innovation
- Designed with maximum flexibility to adapt to market needs
- Market opportunity with expected rapid growth, +25% in Italy
- Euro 50m investment, team expanding to 100 new employees until 2019

Partnership and start up on Insurtech



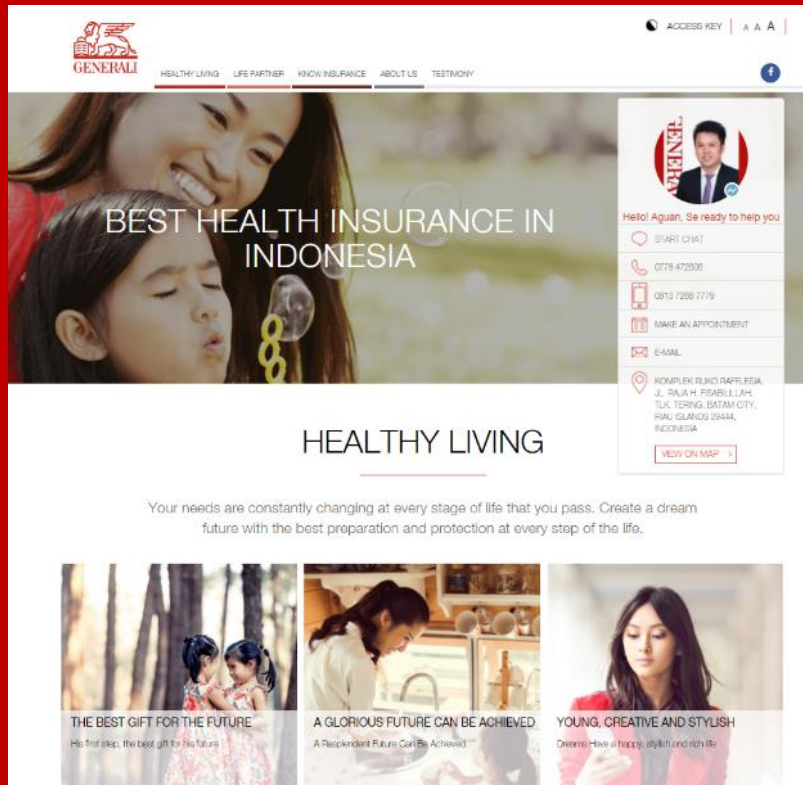
H-FARM: Generali Health Corporate Accelerator – selected 4 start-ups from over 600 international start-ups and completed the 4 months of acceleration program in H-Farm where new services and new business model have been developed

- **Holey** (Italy) – 3D Orthopedic support
- **StayActive** (Italy) – Postural coach
- **Knok** (Portugal) - Medical support via App
- **Milo** (United States) – Clinical tests on smartphone



GrowlTup: CallForGrowth: **3 start-up companies have been selected to work with Generali Italia to develop new services and products related to health and welfare:**

- **Amiko** - A platform to manage breathing conditions which allows to monitor the use and benefits of using certain drugs and and their efficacy to reduce hospital stay
- **Neuron Guard** - Emergency support medical device to treat cardiovascular disease and brain injuries
- **Nuvap Prosystem** - An IT solution which monitors 26 environmental and cleanness factors to ensure the best working conditions for employees



Additional channel to be found and reached by customers and prospects



Consistent Generali 'look and feel' in all the countries



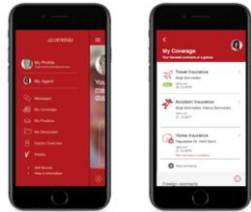
Mix of corporate and agents' content



Enhanced agents' professional image



Differentiating asset to attract new agents



'Best Digital Strategy, Argus Award' (Paris, 2017)

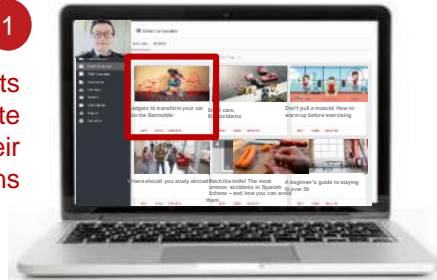


2 EMAIL/SMS CAMPAIGNS

Customers receive engaging content with a clear call to action that drives them to agents' website

1 AGENT BACKOFFICE

From the BO the agents can manage their website and create and send their own campaigns



3 AGENT WEBSITE

On the agent website the customers can find useful information for his personal and professional life and interact in real time with their agent



4 CHAT APP

Through the chat app the agents receive notifications on all the relevant events and can be always available for their customers

claims
the
Generali
way

MAIN LEVERS

- Accelerate **re-design and adoption of claims services**
- Build **new distinctive claims services**
- Improve **fraud investigation** capabilities
- Enhance **technical leakage reduction** and steering
- Leverage Group Analytics practice

AMBITION 2018

Claims savings
Acceleration
Technical Excellence results

Enhance % of smart claims
(set of local claims services with improved claims costs results, lower headcount, higher NPS)

Improve % of one-touch claims

>75% claims with tracking
in core BUs

NPS Claims
Improvement
through elimination of pain points

Data & Digital Focus

Advanced Analytics and Artificial Intelligence

- **Evaluate emerging AI technologies**
- **Test and leverage** data analytics tools

Robotic Process Automation

- **Promote adoption to accelerate business optimization**
- **Robotics hub** seeking scalable use

Blockchain

- **Observatory** to track this technology and market applications
- **Monitor risks and benefits**

Main Activities

- Foster knowledge sharing and cross-country collaboration
 - Identify opportunities, business impact and IT solutions
 - Promote a data driven culture across the Group
 - Monitor key trends and most relevant technical evolutions
-
- Provide support
 - Drive training to build and support certified robotics community
 - Provide a centralized scalable turn-key robotics platform
-
- Monitor Blockchain impact in our sector
 - Track this technology and its adoption
 - Evangelize and share competences and best practices
 - Lead collaboration with other B3i peers

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IV. Human capital

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VII. Governance & Remuneration

IX. The Human Safety Net

Cyber: our strategy is to develop solutions to enhance the security posture of the Group on 4 key dimensions

Business Initiatives Enablement



be prepared for new cyber threats affecting new digital technology



New cyber threats

be resilient to security incidents if cyber attack exploits vulnerabilities and be able to monitor new threats

Cyber Security Transformation

Governance



be efficient to manage information security processes and to address cyber risk
Fully compliant with the new GDPR regulation



People, skill & education

be aware of cyber risks and acquire skills and competences to face the emerging security threats

Cyber Risk and IT Security measures are split by 3 different, but connected areas



RISKS IDENTIFICATION AND EVALUATION

1. Cyber Risk Management framework established
2. Identification of major risks Generali is exposed to
3. Definition of mitigation actions
4. Monitoring of remediation plans



ENHANCED PROTECTION

1. Cyber Security Transformation Program ongoing: significant resources are allocated to enhance Generali IT Security posture
2. First priority on Perimeter Security and Intrusion Detection
3. Enhanced Incident Response: quick reaction in case of intrusion detection / attacks
4. Threat Intelligence: proactive response to upcoming threats



RISK TRANSFER

1. Policy coverage to transfer the residual risk
2. Policy covers the entire Group for cyber risk events

Advanced persistent threats

Data leakage

Service disruption

Security Operations Center

Anti-malware

Computer Emergency Response Team

Insurance coverage of Generali Group Cyber Risk exposure

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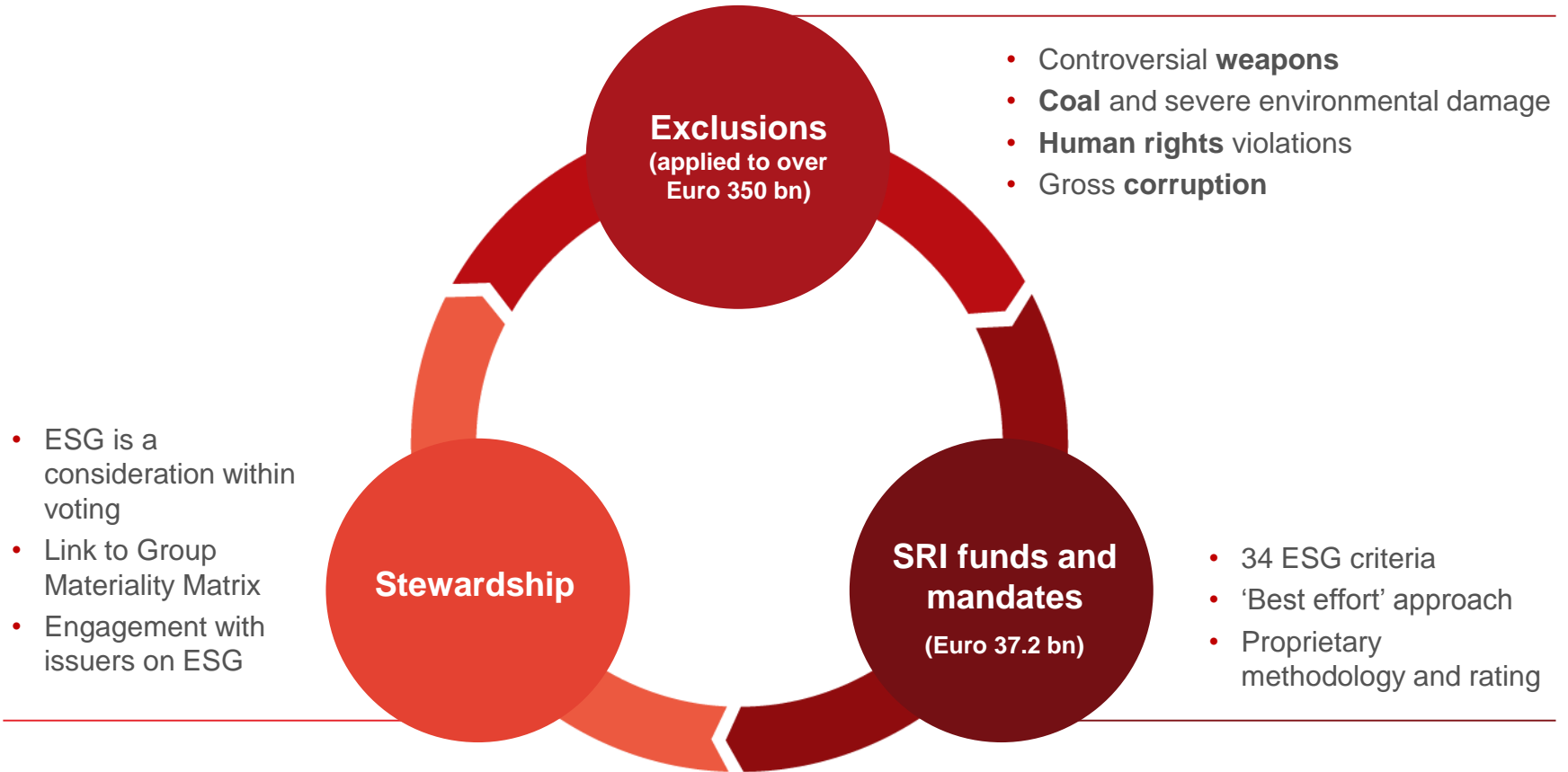
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Signatory of:



Generali Investments, the **main** asset management arm of Generali Group, leverages its established SRI expertise to provide a range of investment solutions for its internal and external clients via funds or dedicated mandates.

Among others, our offering includes:



Generali Investments SICAV (GIS) SRI Ageing Population

Transform a major trend into an investment opportunity

- Exposure to **European Companies** that will benefit from the fundamental & accelerating demographic phenomenon of the ageing of the population through three investment pillars of Healthcare, Pension & Savings and Consumers
- Invest in a **100% SRI compliant strategy** getting exposure to sustainable companies identified through our proprietary methodology
- Benefit of our fundamental selection expertise in European stocks, mainly based on cash flow analysis



audited by Novethic

Generali Investments SICAV (GIS) SRI European Equity

Making sense of investing

- Invest in a 100% SRI compliant strategy getting exposure to sustainable **European companies** identified through our proprietary methodology
- Access our fundamental stock selection expertise, mainly based on cash flow analysis, with a focus on companies with solid balance sheets and interesting growth perspectives
- Benefit from our high conviction approach to generate a total return above the MSCI Europe index over time



Active ownership



Providing voting recommendation

We perform research & analysis to determine the most suitable voting decision, according to the relevant voting policy



Casting votes

We vote via electronic platforms or physically, on behalf of Clients



Engaging with issuers on proxy voting

We promote the principles included in the Generali voting policy



Reporting on the voting activity

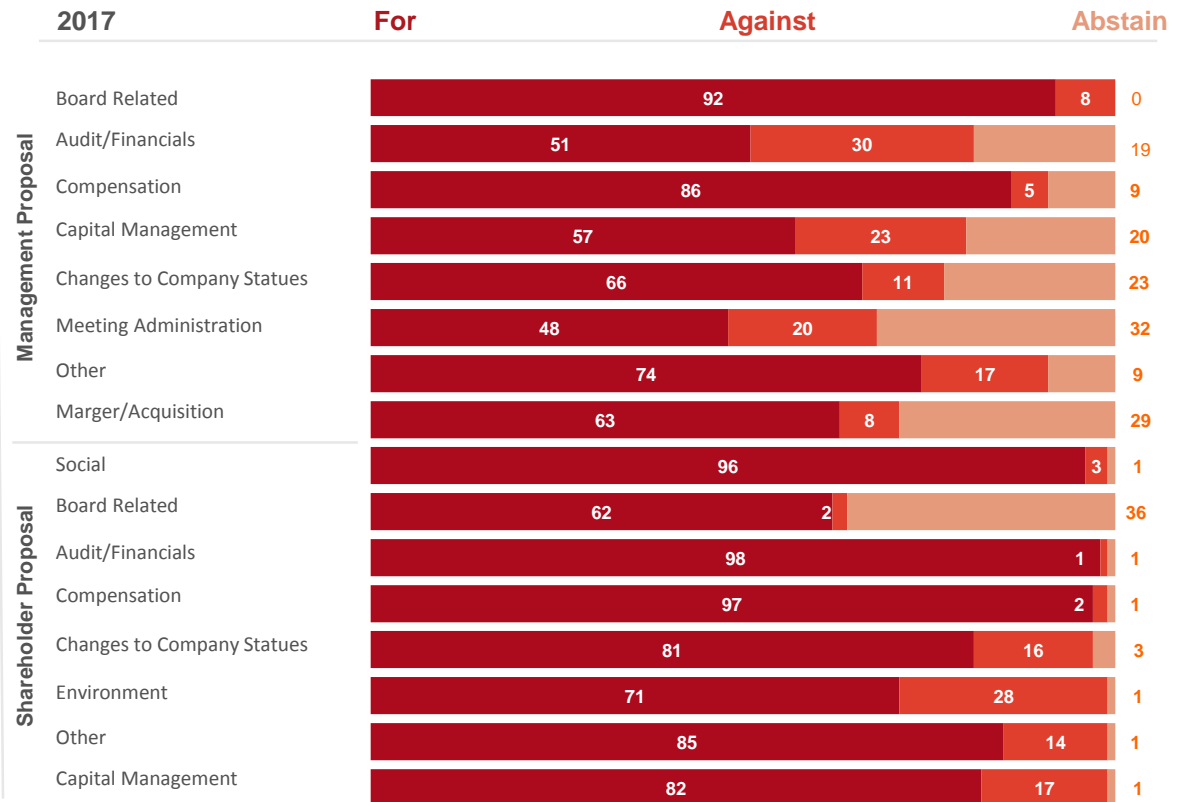
Yearly external reporting, periodic client reporting, internal reporting analysis

Meetings voted during 2017:

1,129

% Negative opinion:

17%



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Our Shareholders Structure

9.21%
of the share capital
Other Investors*

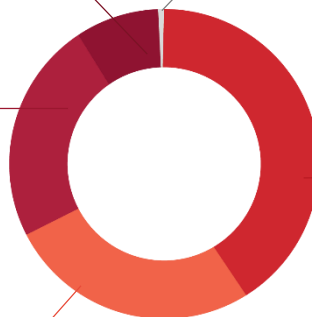
0.16%
of the share capital
Not identifiable shareholders

23.14%
of the share capital
Main Shareholders

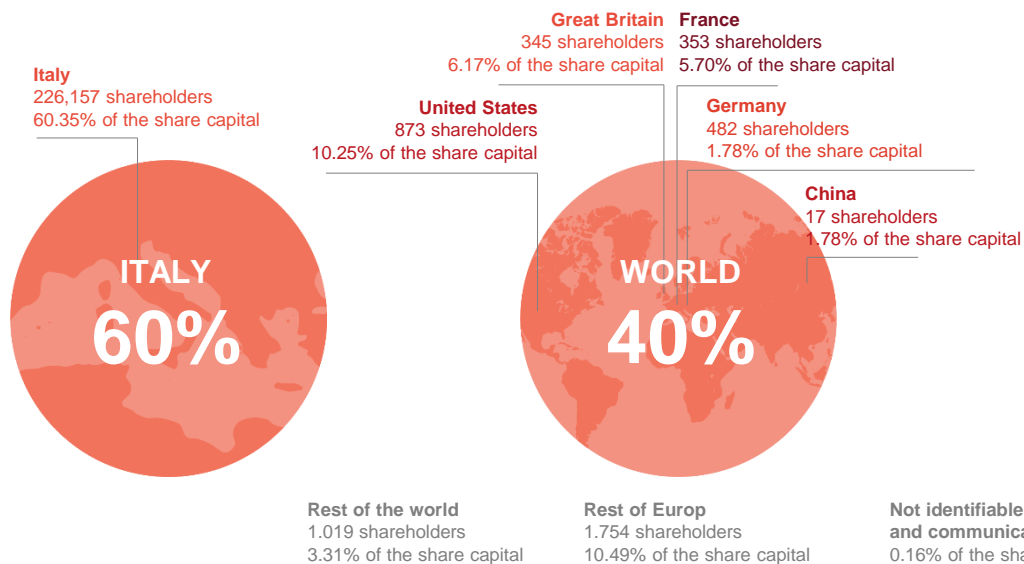
12.95% Mediobanca
4.00% Caltagirone Group
3.15% Delfin S.A.R.L (Leonardo Del Vecchio Group)
3.04% Edizione srl (Benetton Group)

26.33%
of the share capital
Retail Shareholders

41.16%
of the share capital
Institutional Investors**



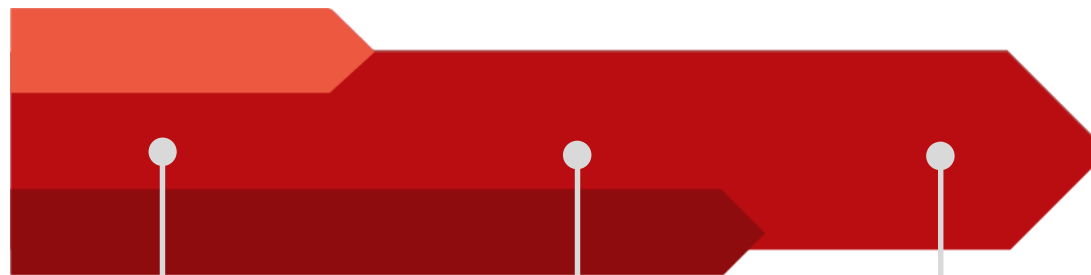
* Legal Entities including Foundations, Trust companies, Religious institutions
** Asset Managers, Sovereign Funds, Pension Funds, Insurers



- Strong participation of institutional investors
- No shareholder agreements

Our Board of Directors (1/2)

Board evaluation process



Board Evaluation 2014

Focus Areas:

- Ongoing training on risk and solvency
- Refining the crisis management process on reputation and brand
- Continued organization of Board meetings at foreign sites

Board Evaluation 2015

Focus Areas:

- Rebalance of future agenda issues from Solvency II to strategy and risk governance
- Encouragement of ad hoc meetings relative to Strategy Day
- Increase in time dedicated to CSR issues

Board Evaluation 2016

Focus Areas:

- Increase Board attention to IT Security, Social and Environmental Sustainability
- Even more efficient rebalancing on compliance/regulation and strategy/business topics
- Focus on the CEO succession plan

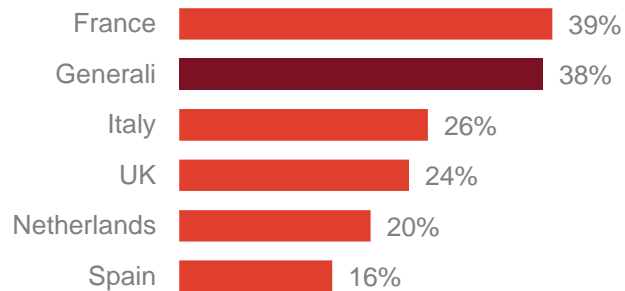
Board in charge:

- **13 members**, 2 elected from the minority slate
- **62% independence**
- **38% gender quota**
- **Average Age: 57.5**
- **Chair: Non Executive Non CEO**
- **No Lead Independent Director**, in accordance with Italian Corporate Governance Code
- **Clear Overboarding rules**

Skills, expertise and background



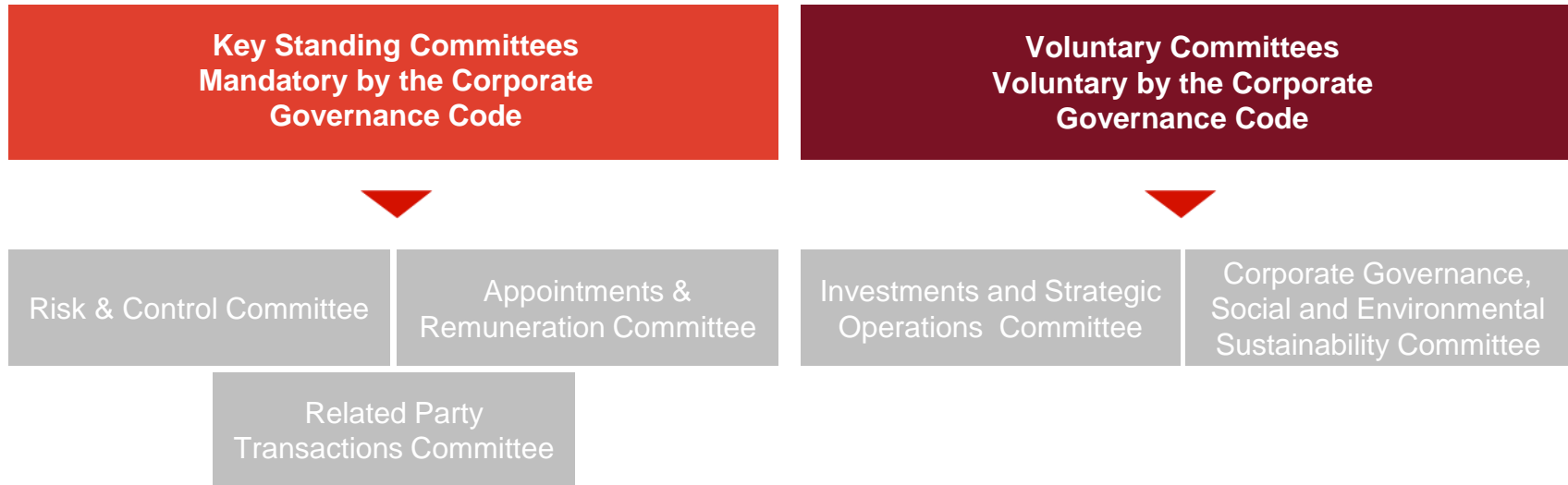
Gender Diversity Rate



% Independence – European Comparison



*Assonime «La Corporate Governance in Italia», 2016. **Spencer Stuart «Italia Board Index 2016»

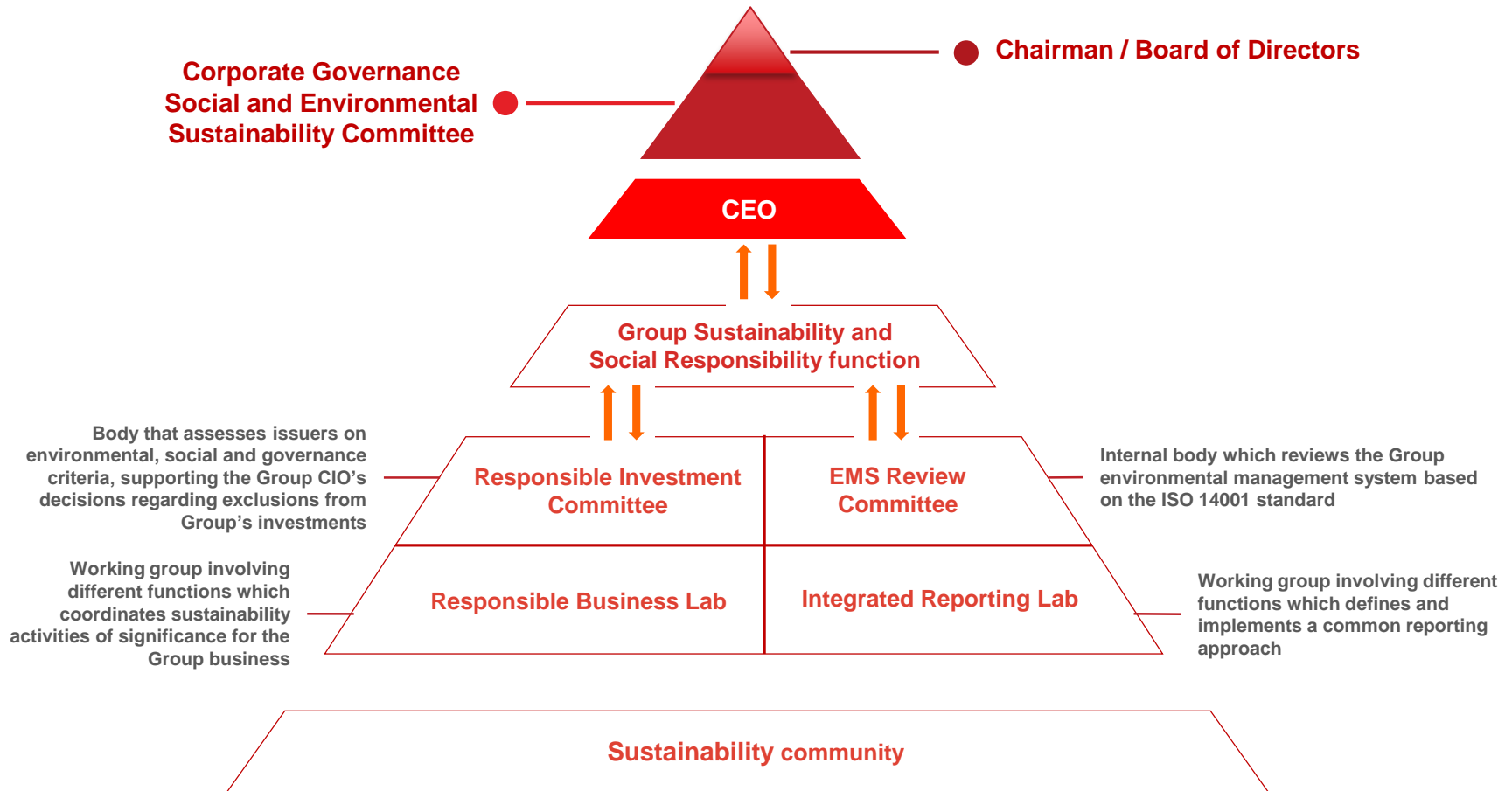


Group Management Committee

Responsible for:

- Supporting the Group CEO
 - Discussing essential decisions for the Group
 - Examining proposals to the Board of Directors
 - Conveying the decisions and policies adopted to the entire Group, through its members
- With the aim of improving alignment with the Group's strategic priorities and increasing the efficacy and approval of the decision-making process, a Group Management Committee (GMC) has been instituted
 - The GMC introduces a team approach to the management of the business at international level, ensuring group-wide operational cohesiveness
 - The GMC is a supportive body to the CEO in his decision process on business

Our Sustainability Governance

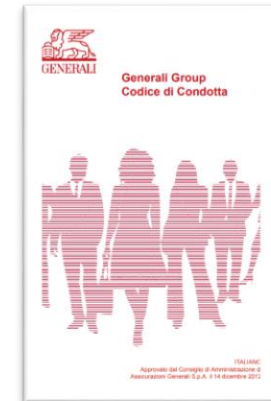


Our values within the Code of Conduct

The "Code of Conduct" sets minimum standards of behaviour that all of us, as part of Generali, have to follow in the relationships with colleagues, customers, shareholders, suppliers and the other stakeholders

GROUP RULES

- The Generali Group is focused on maintaining the highest integrity and reputation at all times
- Each company of the Group must ensure a widespread culture of ethics and compliance and an effective management of compliance risks, according to Group requirement and guidelines
- The Group Rules focus on specific provisions and provide internal implementing rules that apply to every employee



Assets and business data protection

Communicating with certain external parties

Conflicts of interest

Personal information and privacy

Work environment, diversity and inclusion

Fair conduct of business

Customer relations

Workspace

Corporate social responsibility

Anti-bribery and anti-corruption

Anti-money laundering, anti-terrorist financing and international sanctions

Fair competition and antitrust

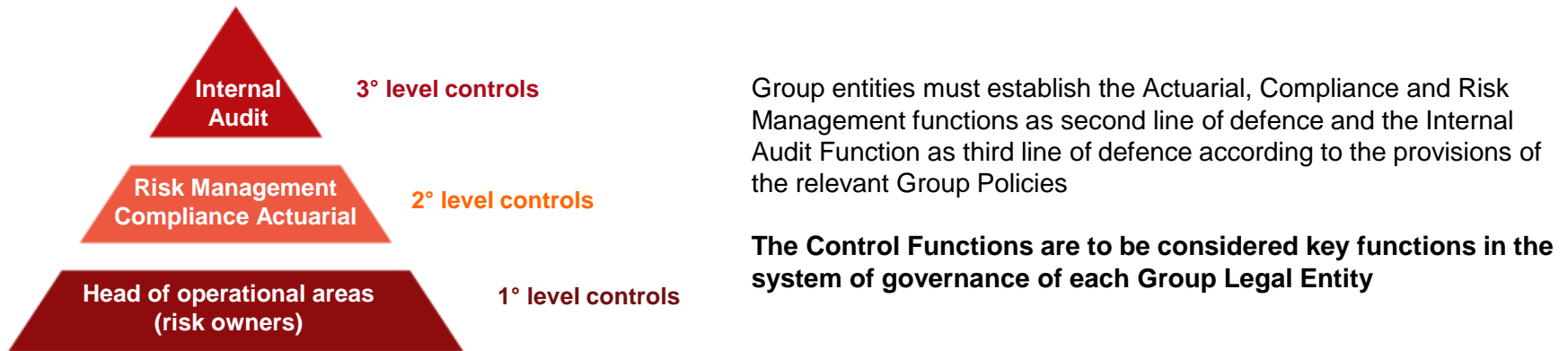
Insider dealing

Supplier selection

Internal Control Framework & Risk Management

The set of company rules, procedures and structures that ensure the effective operation of the Company and enable it to identify, manage and monitor the main risks to which it is exposed

Internal Control framework



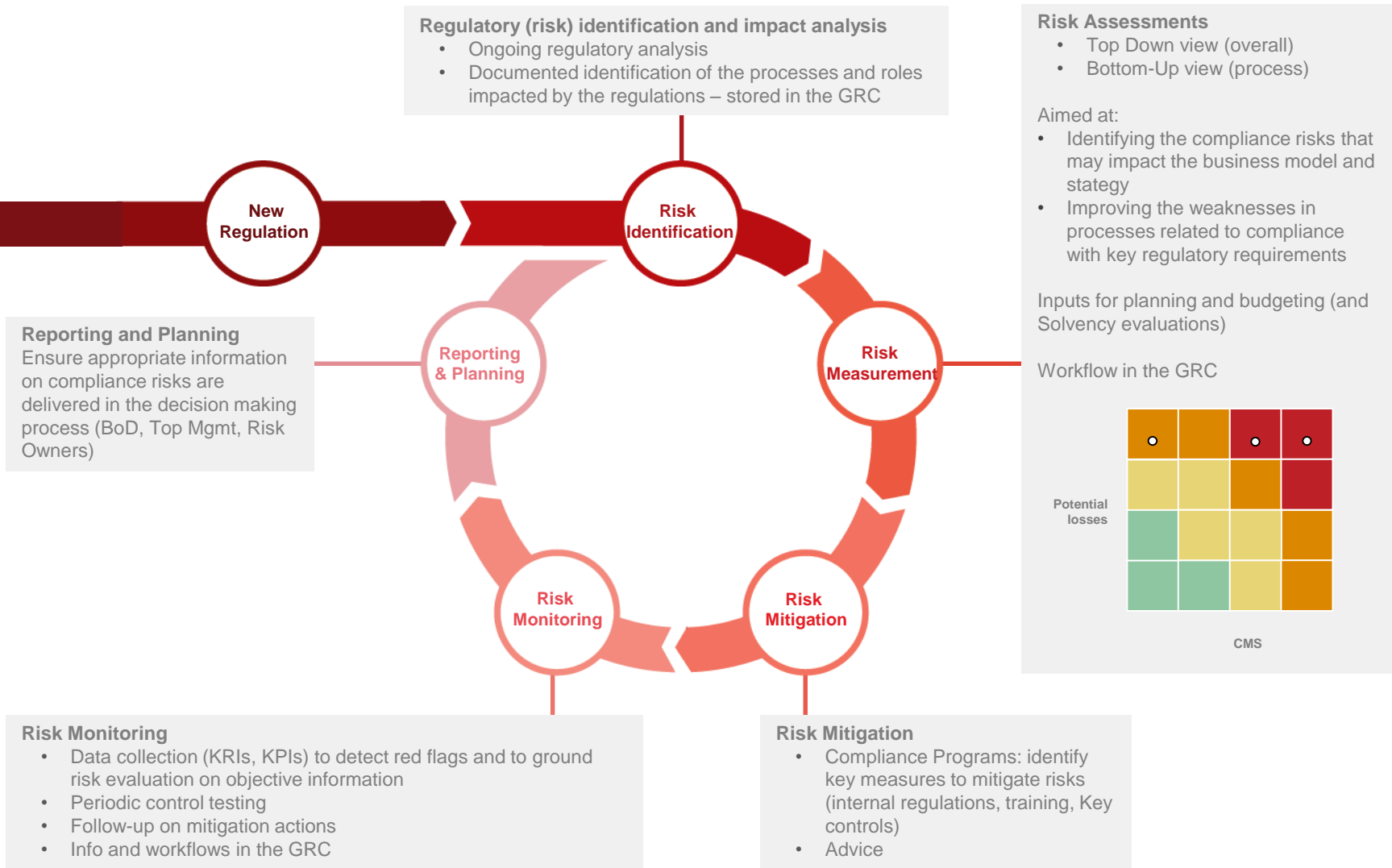
Generali Internal Regulations System(GIRS)

The Generali Internal Regulations System has the aim of supporting a sound and effective Group system of governance. It defines the hierarchy of Group internal regulations and outlines the roles and accountabilities within the process governing their life-cycle.

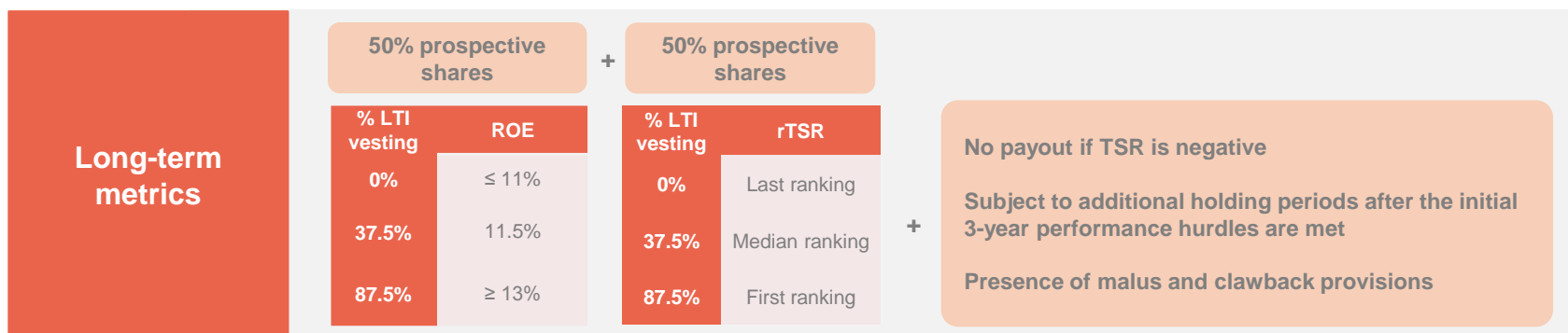
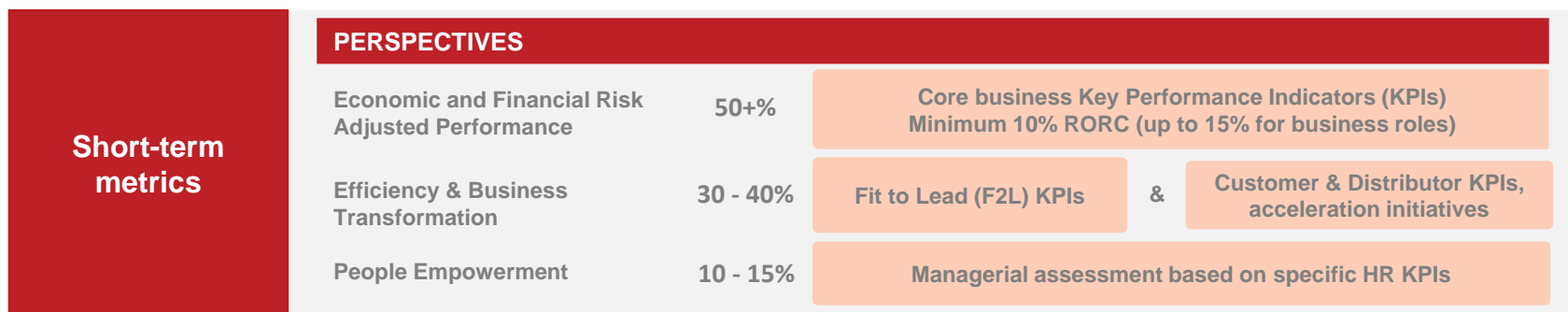
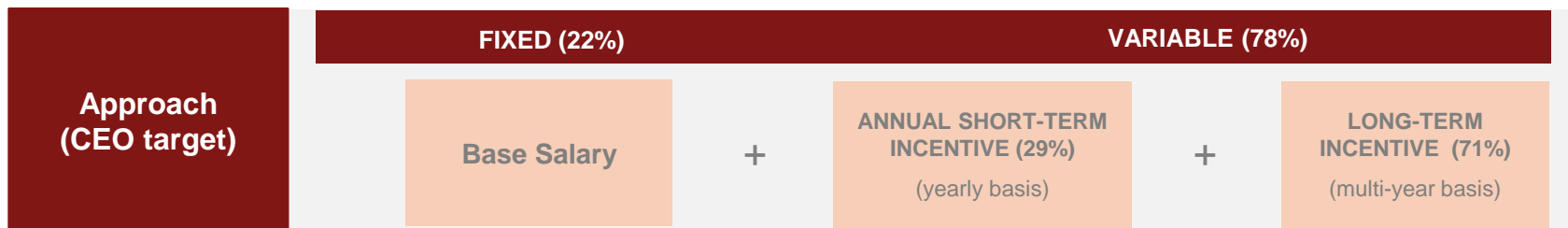
Group Policies

Group Guidelines

Group Technical Measures



Remuneration: Approach & Metrics



Tax and transparency

Our approach to tax compliance

Generali has implemented a **Tax Control Framework** in order to identify, measure, manage and control the tax risk with respect to its Italian operations

Generali is committed to the principles of **openness** and **transparency** in its dealing with tax authorities

We aim to ensure that all our tax affairs are reported **accurately** and in a **timely manner**

At Generali we seek to comply with all relevant tax laws, rules and regulation as well as reporting and disclosure regulations, wherever we operate

Generali companies operating for business purposes in **black list jurisdictions** are subject to tax in Italy on a look-through approach under Italian CFC rules or otherwise obtained a positive tax ruling from the Italian Revenue Agency

Generali companies mainly operate in **high tax jurisdictions**, such as Italy, France and Germany, and are subject to tax therein by paying their fair share of income taxes in full compliance with applicable tax laws

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The Human Safety Net

Goals

for Families



First 6 years are the most formative years of childhood

8m children under 6 are at risk of poverty in Europe

Across Europe, 70% of disadvantaged children will remain deprived for their whole lives

Support 30.000 parents during the first six years of their child's life, which has been scientifically proven as the most formative period in children's development.

for Refugee Start-Ups



2.3m

refugees have arrived in Europe since 2015

50% of refugees are likely to remain in long-term unemployment

Empower refugees to set up 500 new businesses, creating jobs and opportunities for work.

for Newborns



150,000 babies affected each year in Asia

5,000 deaths each year in Europe

50% of newborns with asphyxia suffer permanent brain damage

Train and equip professionals to help save 1.000 lives from this potentially fatal condition.

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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The manager charged with preparing the company's financial reports, Luigi Lubelli, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

www.generali-invest.com

GIS SRI European Equity and GIS SRI Ageing Population are sub-funds of Generali Investments SICAV, an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg, managed by Generali Investments Europe S.p.A. Società di gestione del risparmio. The information contained in this document is only for general information on products and services provided by Generali Investments Europe S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Europe S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the fund present a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. It is recommended to look over the regulation, available on our website www.generali-invest.com. The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available on our website (www.generali-invest.com), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (www.generali-investments-luxembourg.com), and by distributors. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche. Generali Investments is a commercial brand of Generali Investments Europe S.p.A. Società di gestione del risparmio.

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Thank you.

