



GENERALI GROUP

Bank of America Merrill Lynch Conference, September 2016

The Group restored a solid foundation in recent years, with great success

Governance

- ▶ ■ Group Management Committee established
- “One group” *modus operandi*
- Focused on core insurance business

Capital

- ▶ ■ Resilient and strong capital position rebuilt

Profitability

- ▶ ■ Significant improvement in Operating RoE
- Strong focus on technical excellence and costs
- Completed Italy Restructuring, Germany in progress

Customer and distributor centricity

- ▶ ■ A more customer / distributor focused, innovative organisation
- Key investments and partnerships (e.g. Vitality, MyDrive)

In the current environment, we need to move faster

1

**Improve operating
performance**



2

**Long term value
creation**

Improve operating performance

Turnaround the operating machine

- **Simplify**, rationalize, digitalize, automate processes
- Committed to invest in **modernisation** and **transformation**
- More **aggressive** on **cost savings**

Improve our footprint

- **Focus resources** where we can have:
 - Relevant **size**
 - Good **profitability**

Enhance core insurance capabilities

- **Best in class** pricing, risk selection, claims management in P&C
- **Disciplined** product offering

Long term value creation

Rebalance portfolio structure

- **Diversification** of our profit sources, through **exploitation** of **profitable** opportunities in P&C, Health, Unit Linked, Protection; Increase fee based revenues
- Active management of **insurance liabilities**

Innovation and customer/ distributor focus

- Distinctive and innovative **products**
- Responsive to **customer** needs
- Maximise potential of our **distributors**

Brand

- Improve **visibility** and leverage **power** of our brand

We have the right team to deliver: Simpler, Smarter and Faster

Execution will
differentiate us

We must execute **faster**



- Obsessive attention to **efficiency**
- Higher vigilance on **performance**
- Increased effectiveness of **reporting** lines
- Empowered **CEOs**

Summary of 1H 16 performance

1H 2016 Results

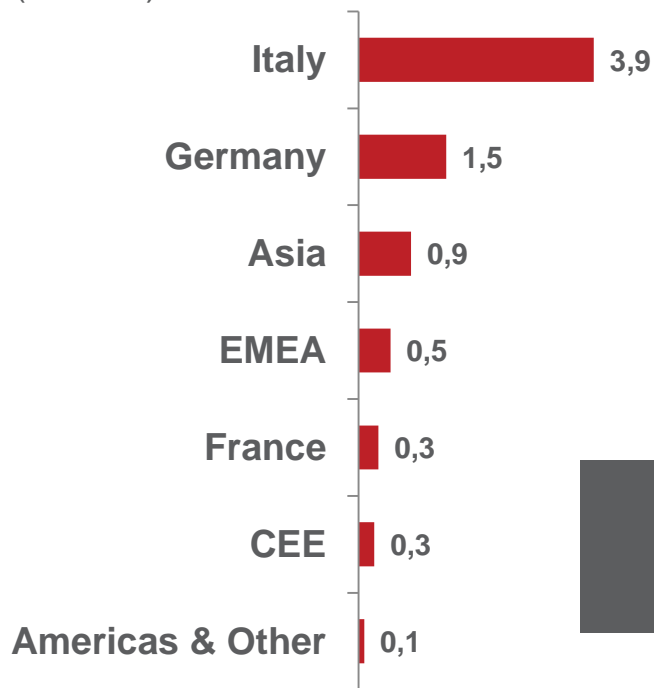
Below the exceptionally high level of last year, but ahead of market expectations

Euro m	1H 15	1H 16	% change YoY	Consensus	Actual vs. Consensus
Operating Profit	2,779	2,487	-11%	2,304	+8%
- Of which, Life	1,713	1,653	-4%	1,487	+11%
- Of which, P&C	1,103	1,042	-6%	959	+9%
Net Profit	1,307	1,178	-10%	1,115	+6%
Life New Business Value	474	656	+38%	592	+11%
Combined Ratio (%)	92.6%	92.3%	-0.3%pts	93.1%	0.8%pts better

Strong inflows in Life, with positive mix

Life net inflows, 1H 2016

(Euro m)

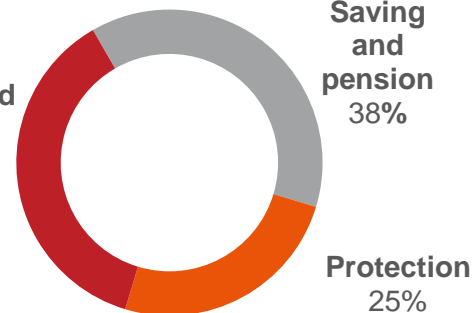


- Strongly positive net inflows across countries; Especially strong in Italy
- High quality mix of business, despite difficult equity market
- Further reduction on guaranteed new business in Euro area to 0.44%⁽¹⁾

⁽¹⁾ Based on APE

**Total
€ 7.5bn**

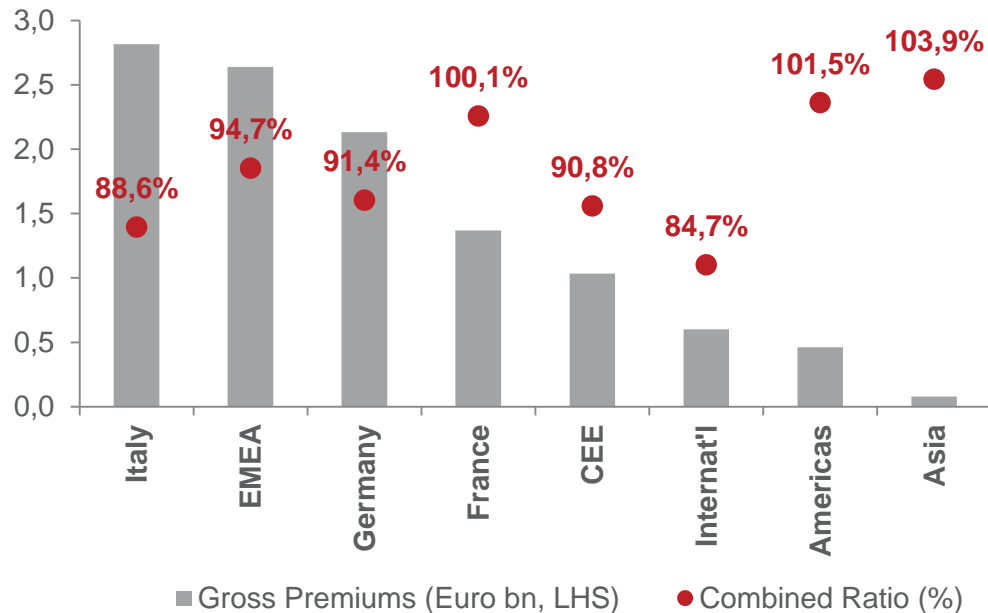
Unit linked
37%



Best in class P&C underwriting performance






- **Excellent overall combined ratio at 92.3%**
- **Strong performances from most of our main markets**
- **Underwriting profitability remains top priority in the current low rate environment**

1H 2016 P&C premiums & combined ratio



Solvency II: Internal Model View

Resilient development in a volatile market, with strong organic capital generation

	Excess Own Funds ¹ (Euro bn)		Solvency II ratio (%)
FY 2015	20.9		202%
Perimeter & FX	0.0		+0%pts.
Normalised capital generation	1.5		+8%pts.
Variances and other movements	(3.9)		-22%pts.
1H 2016	18.5		188%

1. Eligible Own Funds in excess of Solvency Capital Requirement (full internal model view)

Final remarks

- Our strategy will be accelerated: execution will make the difference
- Full update and delivery proof points at upcoming Investor Day
- Our results and technical performance are solid: on track to deliver our promises

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

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, Alberto Minali, 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.

Next Events

10 November 2016
**9M 2016 results
reporting**

23 November 2016
Investor Day

2016

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Thank you