



GENERALI GROUP

9M 2015 Results

*Please note that prior year's figures have been restated throughout the whole presentation to reflect the new perimeter of the Group.
Net income, Shareholders' Equity, Solvency I, Life Value KPIs, Embedded Value are not adjusted for disposed entities.
The like for like change of written premiums, life net inflows, APE and NBV is on equivalent terms (on equivalent exchange rates and consolidation area).*

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I. Profit & Loss and Balance Sheet

Key 9M 2015 financials at a glance

- **Net Result:** Increasing 9%, to €1.7bn, already surpassing full year 2014. Driven by the further improved operating performance of the period and the lower interest expenses on financial debt
- **Operating Result:** Continued to increase thanks to both Life business (+4%) and P&C business (+5%)
 - **Life:** Growing operating result despite weaker market conditions. High net flows especially in unit linked, with strongly improving new business margin in 3Q
 - **P&C:** Further improvement in combined ratio, despite higher Nat Cat
- **Shareholders' equity:** Slightly decreasing compared to year end, due to market effects, dividend paid, and deconsolidation of BSI
- **Economic Solvency:** Up 10%pts from year end to 196%

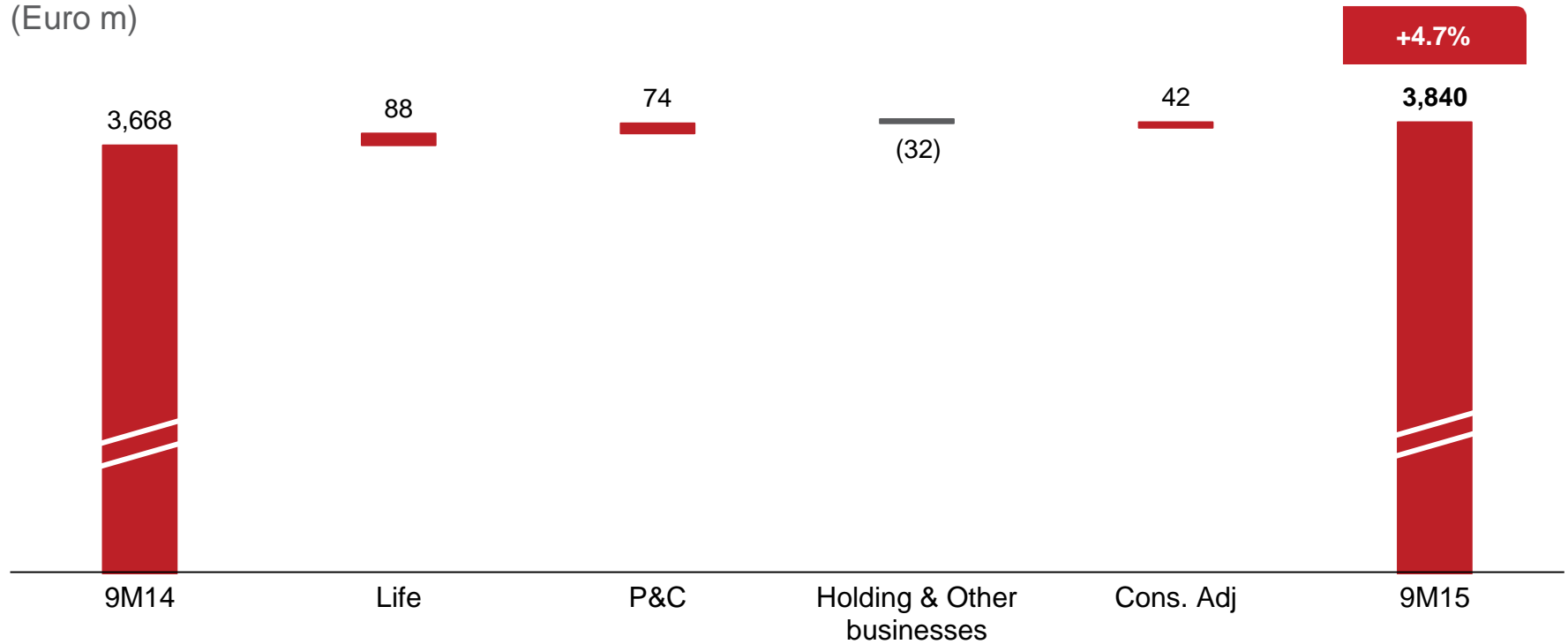
	9M14	9M15	LFL Δ	3Q14	3Q15	LFL Δ
Operating result (Euro m)	3,668	3,840	+4.7%	1,170	1,061	-9.3%
Net result (Euro m)	1,588	1,727	+8.7%	513	420	-18.2%
EPS (Euro)	1.02	1.11	+8.7%	0.33	0.27	-18.2%
Operating RoE ⁽¹⁾	13.0%	13.9%	+0.9%pts			
Shareholders' equity ⁽²⁾	23,204	22,764	-1.9%			
Economic Solvency ⁽²⁾	186%	196%	+10%pts.			

(1) The annualized operating RoE is calculated on a rolling basis, as the sum of the last four quarterly operating RoE ratios.

(2) Comparative data FY14

Operating result by segment

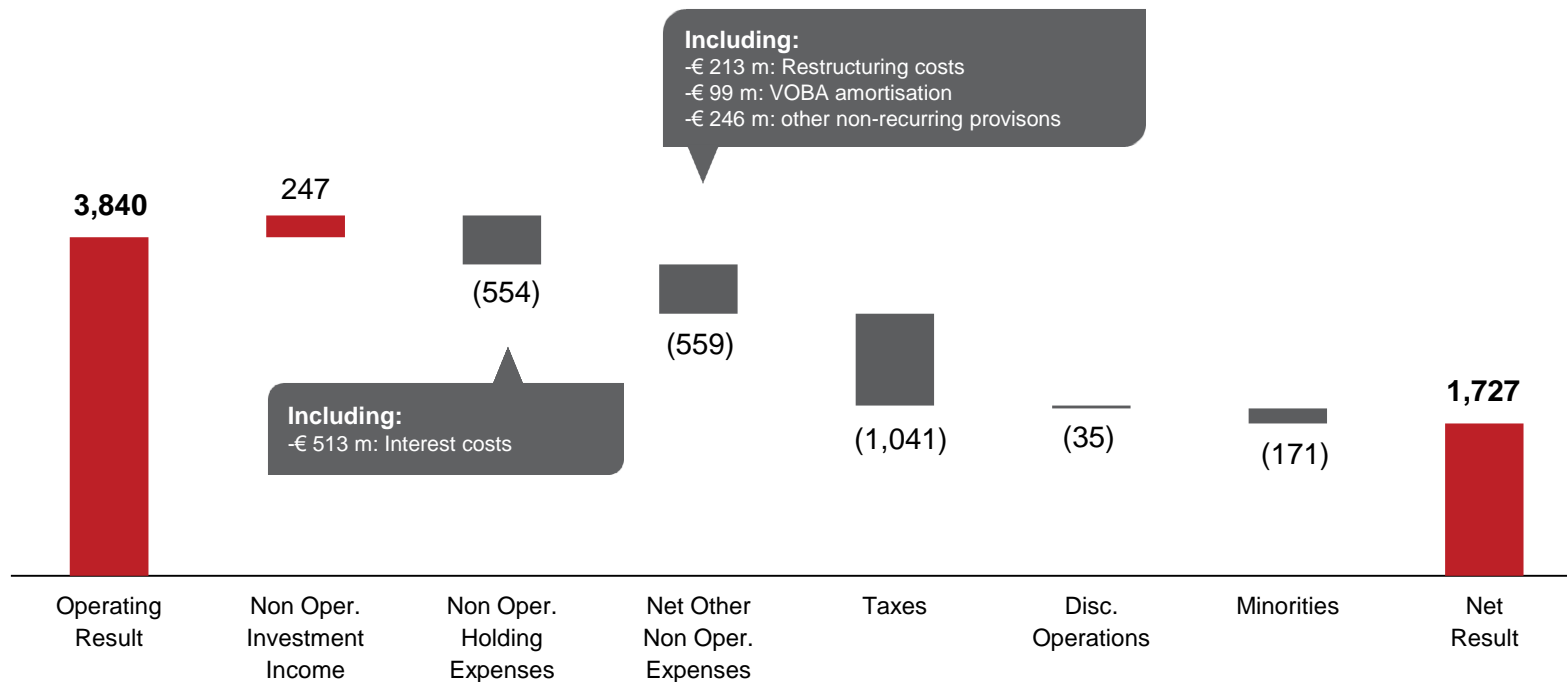
(Euro m)



9M 15	2,338	1,605	56	(159)
9M 14	2,251	1,530	87	(200)
Δ	+3.9%	+4.8%	-36.4%	-20.8%

From operating result to net profit

(Euro m)

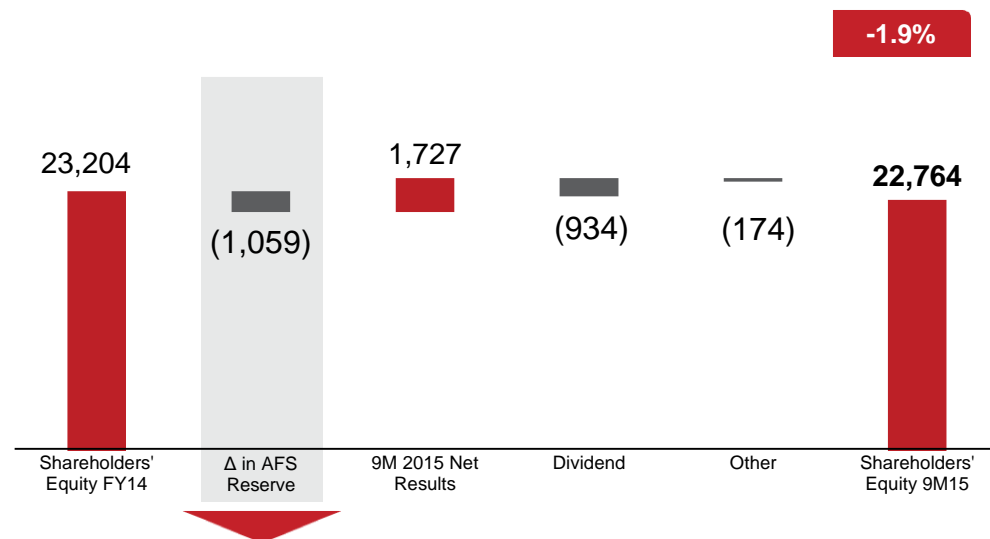


9M 15	3,840	247	(554)	(559)	(1,041)	(35)	(171)	1,727
9M 14	3,668	(18)	(606)	(300)	(987)	(8)	(161)	1,588
Δ	+4.7%	n.m.	-8.6%	+86.6%	+5.5%	n.m.	+5.9%	+8.7%

Shareholders' equity

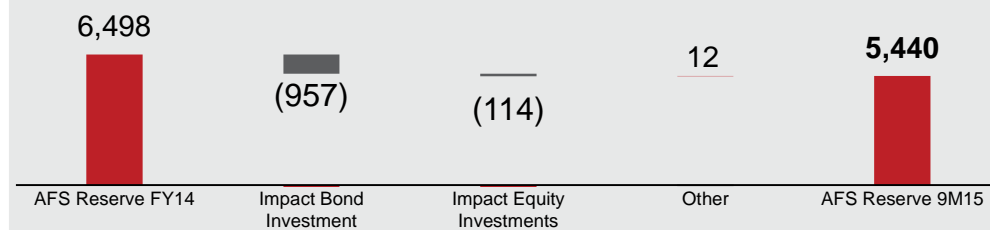
Shareholders' equity rollforward

(Euro m)



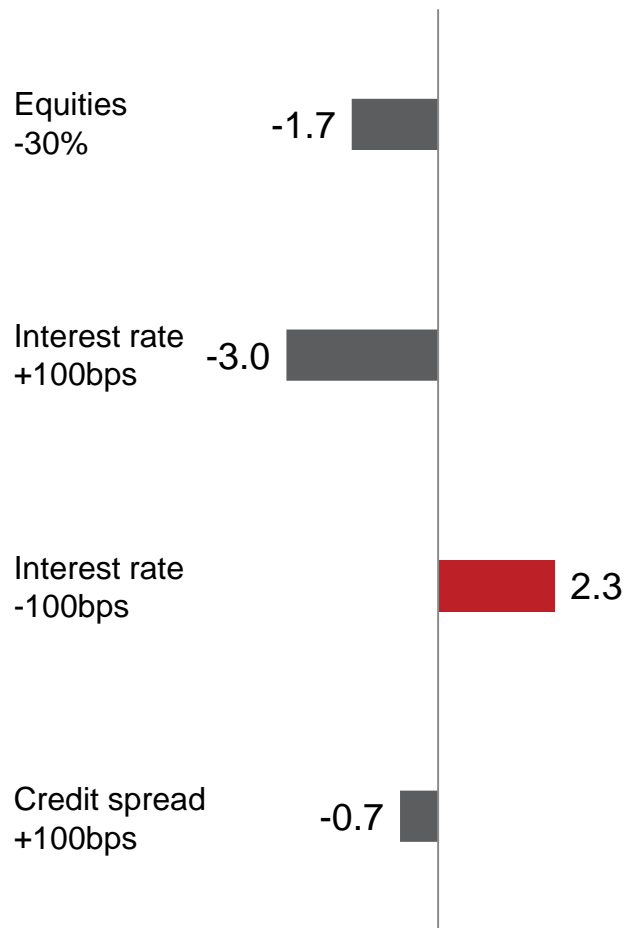
Change in AFS reserve

(Euro m)



Shareholders' equity sensitivities

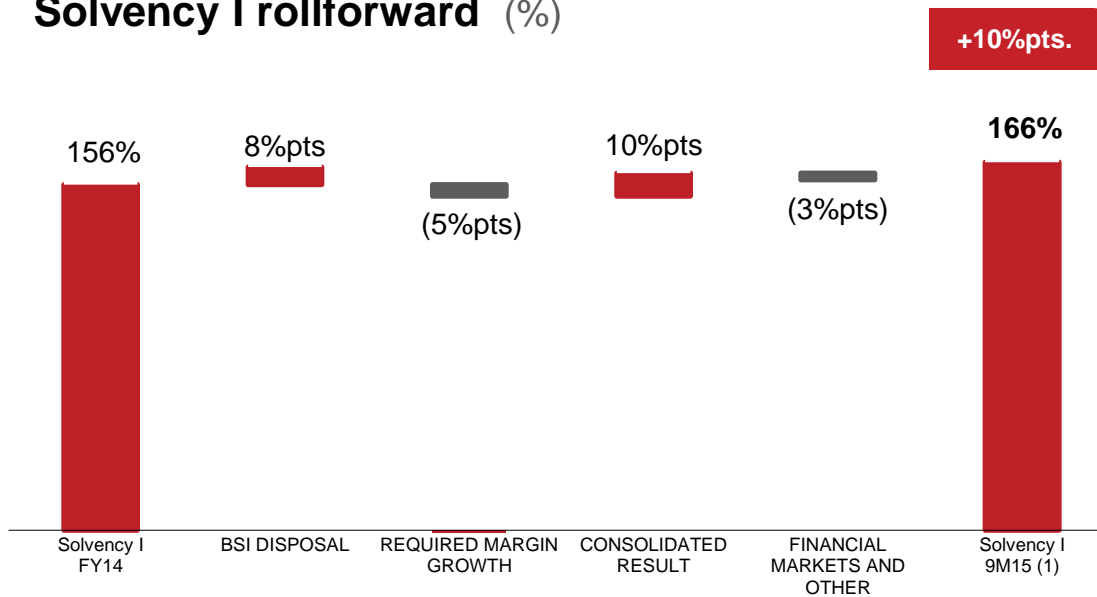
(Euro bn)



Solvency I

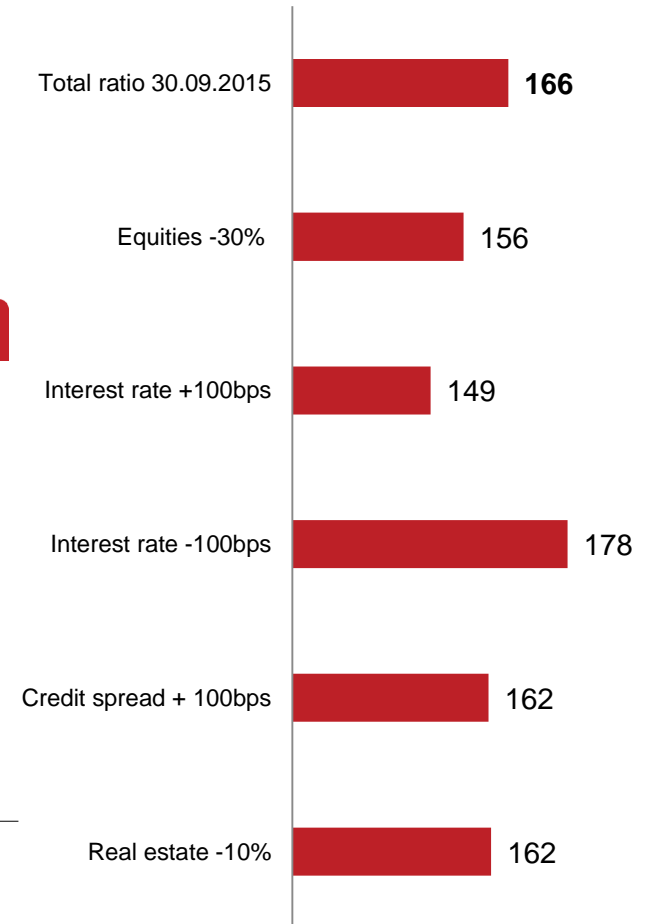
- Strong improvement of the Solvency capital position mainly thanks to:
 - the closing of the sale of BSI to Banco BTG Pactual
 - the result of the period

Solvency I rollforward (%)



(1) For interim closings, no accrued dividends are deducted from available margin

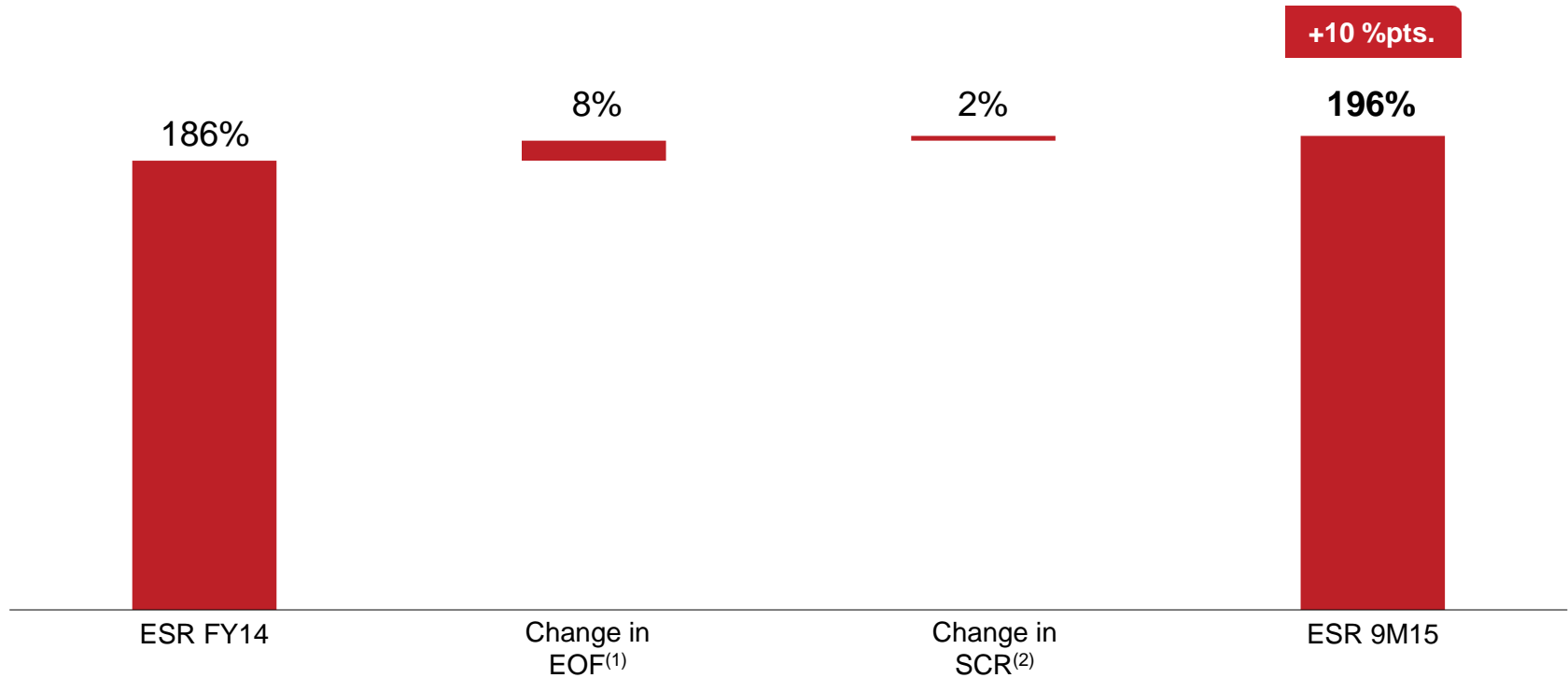
Solvency I ratio sensitivities (%)



Economic solvency

Pro-forma internal model ESR roll-forward

- Increase in ESR mainly driven by the contribution of normalised earnings



(1) Eligible Own Funds

(2) Solvency Capital Requirement

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II. Business Review

Life key financial indicators

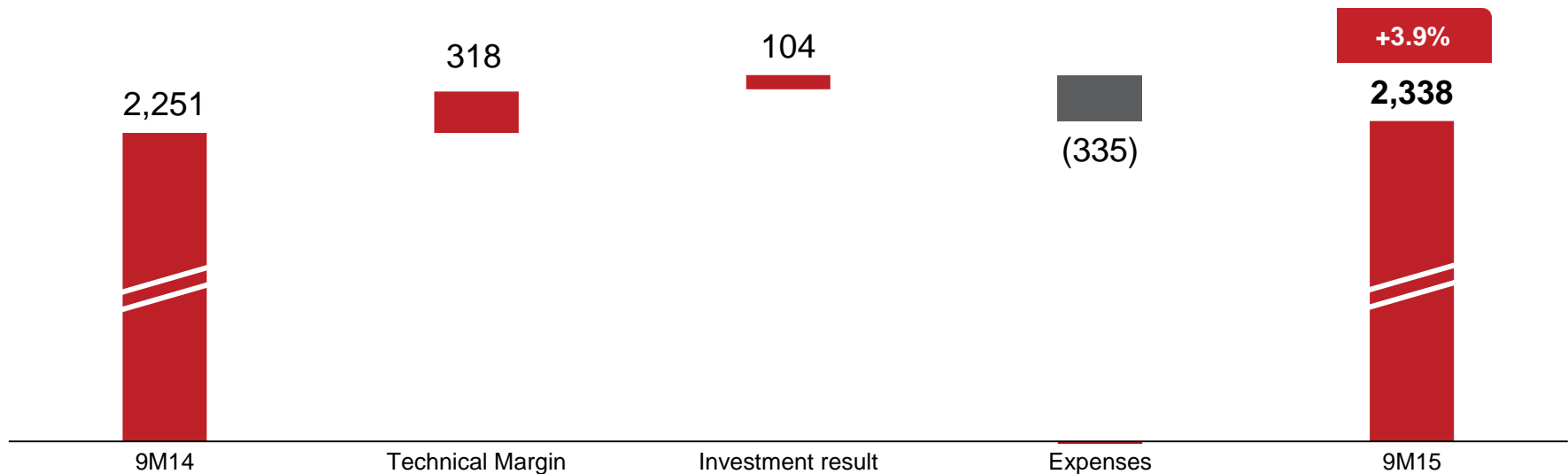
(Euro m)

	9M14	9M15	LFL Δ	3Q14	3Q15	LFL Δ
Gross written premiums	35,610	38,425	+7.0%	11,492	11,519	-0.6%
Net inflows	9,020	11,008	+20.6%	3,156	2,809	-12.7%
Life operating result	2,251	2,338	+3.9%	737	625	-15.2%
Life operating ratio on investments (bps)	63	58	-5	20	16	-3
APE	3,666	3,784	+1.7%	1,146	1,077	-6.4%
New Business Value	934	757	-20.7%	283	283	-0.8%
Margin on APE (%)	25.5%	20.0%	-5.6%pts.	24.7%	26.2%	+1.5%pts.

Life Operating result by driver

(Euro m)

- Operating result up 3.9%:
 - Excellent technical margin thanks to higher risk result and unit linked fees
 - Improving investment result, thanks to higher current income
 - Expense result reflects higher acquisition costs, following increased volumes
 - New assets gathered of Euro 11bn in 9M15, which will generate additional operating profits in future periods

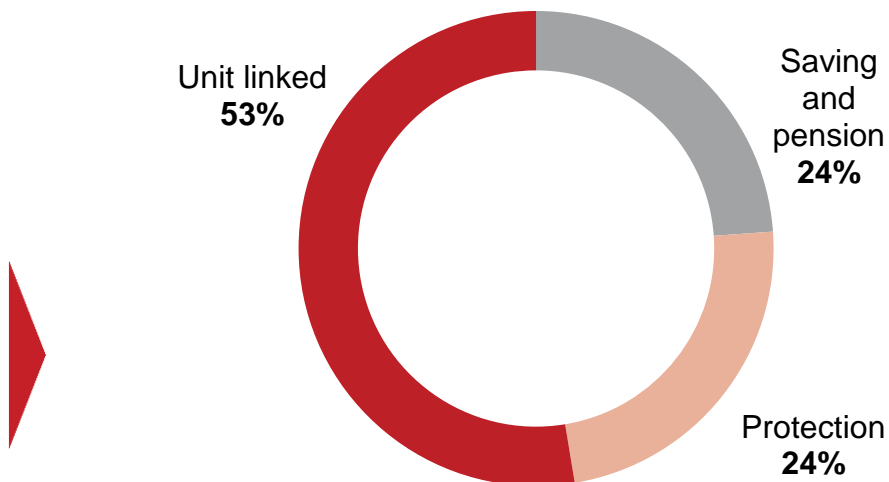
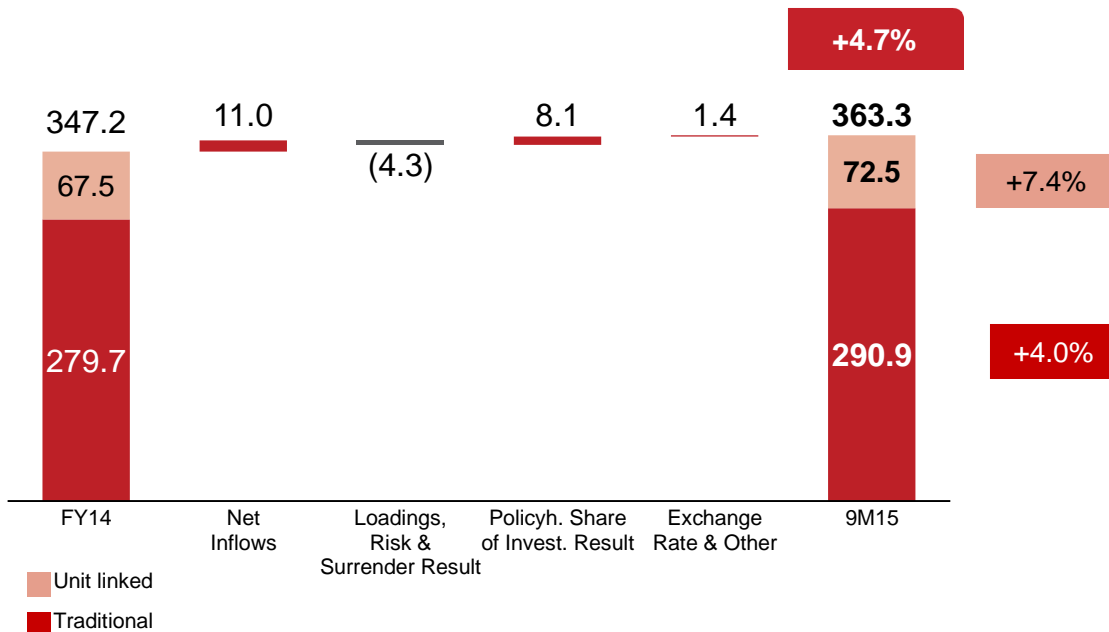


9M 15	4,303	1,780	(3,745)
9M 14	3,985	1,676	(3,410)
Δ %	+8.0%	+6.2%	+9.8%

Life inflows and technical reserves⁽¹⁾

(Euro m)

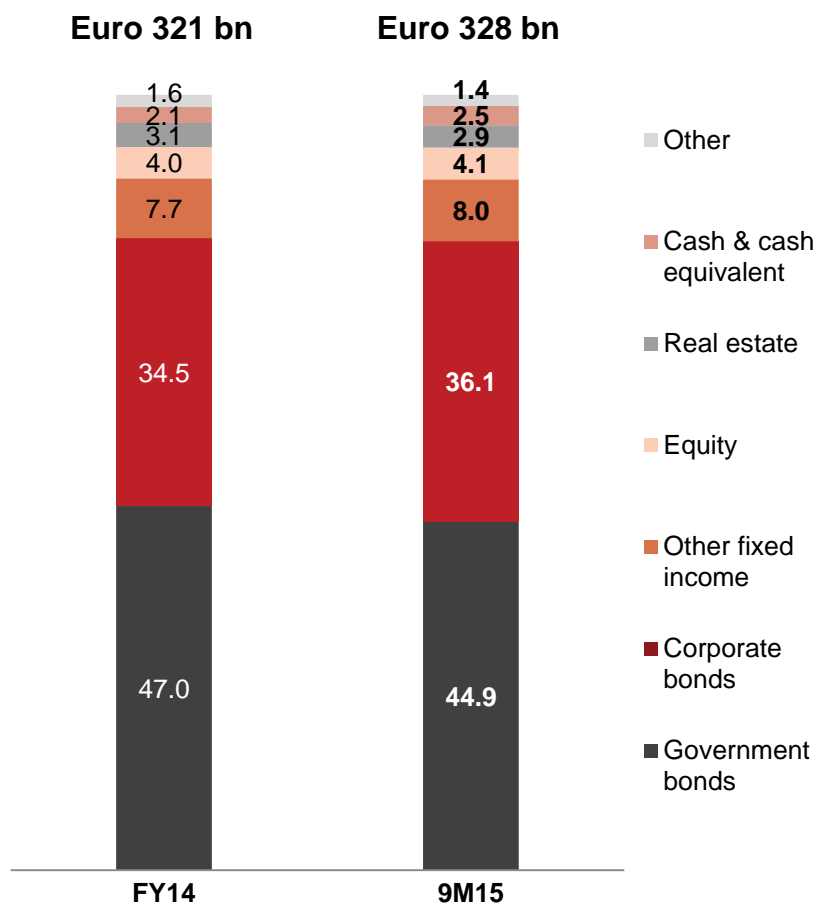
	9M14	9M15
Italy	3,652	5,003
France	398	999
Germany	2,183	2,696
CEE	359	394
EMEA	2,194	1,260
Americas	89	105
Asia	125	514
International	20	36
TOTAL	9,020	11,008



(1) Including liabilities related to investment contracts

Life investment performance

Life segment general account (%)



Current returns⁽¹⁾

		Euro m	%
Fixed income	9M14	7,075	2.7
	9M15	7,291	2.5
Equity	9M14	386	3.0
	9M15	287	2.1
Real Estate⁽¹⁾	9M14	419	4.3
	9M15	458	4.7
Total⁽²⁾	9M14	8,103	2.7
	9M15	8,220	2.5

(1) Not annualized

(2) Net of depreciation expenses

Life new business analysis

- APE growth (+1.7%) driven by unit linked (+23.9%) and protection business (+21.0%), while saving business shows a 10.0% decline.
- Very strong improvement NBM in Q3 (to 26.2%), driving the 9M15 margin to 20.0%:
 - Better product mix and a further marked reduction of level of guarantees (in Euro area from 0.93% 9M14 to 0.65% 9M15) are positive factors
 - Overall economic variances for the year to date remain negative, but 3Q showed a notable improvement vs. 2Q
- Embedded profitability of new business almost double the existing book

(Euro m)	APE			NBV			MARGIN ON APE		
	9M14	9M15	LFL Δ	9M14	9M15	LFL Δ	9M14	9M15	LFL Δ
Italy	1,706	1,619	-5.1%	474	406	-14.2%	27.8%	25.1%	-2.7%pts.
France	627	730	+17.1%	77	42	-45.4%	12.2%	5.7%	-6.5%pts.
Germany	608	628	+2.1%	195	130	-34.2%	32.1%	20.7%	-11.5%pts.
CEE	103	123	-1.0%	33	29	-26.7%	31.9%	23.8%	-8.4%pts.
EMEA	514	481	-8.0%	141	119	-19.6%	27.4%	24.8%	-3.6%pts.
Americas & Asia	109	204	+58.1%	14	30	+70.2%	13.3%	14.9%	1.1%pts.
TOTAL	3,666	3,784	+1.7%	934	757	-20.7%	25.5%	20.0%	-5.6%pts.

P&C key financial Indicators

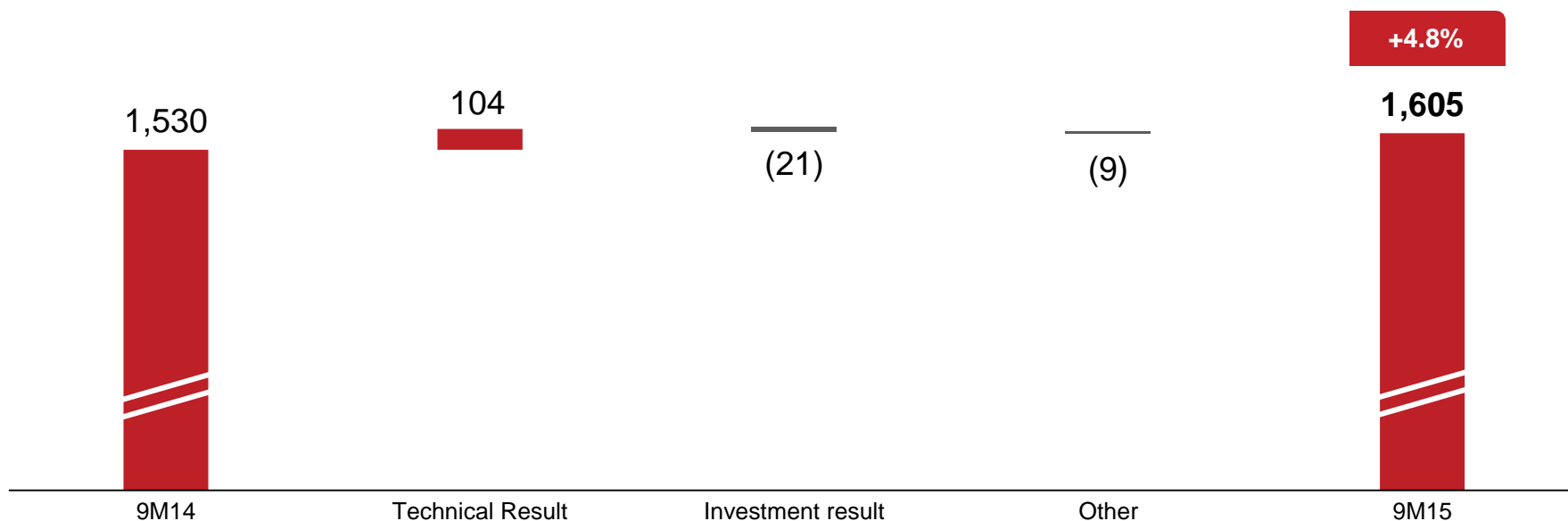
(Euro m)

	9M14	9M15	LFL Δ	3Q14	3Q15	LFL Δ
Gross written premiums, of which:	15,564	15,775	+0.8%	4,395	4,509	+2.4%
Primary Motor	6,319	6,333	-0.9%	1,803	1,835	+1.1%
Primary Non Motor	8,748	8,915	+1.7%	2,442	2,524	+3.6%
Combined ratio (%)	93.4%	92.7%	-0.8%pts.	94.6%	92.7%	-1.9%pts.
Nat Cat impact (%)	1.2%	1.6%	+0.4%pts.	1.0%	1.9%	+0.9%pts.
P&C operating result	1,530	1,605	+4.8%	452	501	+11.0%

P&C Operating result by driver

(Euro m)

- Operating result up 4.8%
 - Excellent technical performance thanks to the decline in the loss ratio, despite higher Nat Cat impact, much more than offsetting slight decline in investment result



9M 15	981	768	(144)
9M 14	877	789	(135)
Δ %	+11.8%	-2.6%	+6.5%

P&C gross written premiums trends

(Euro m)

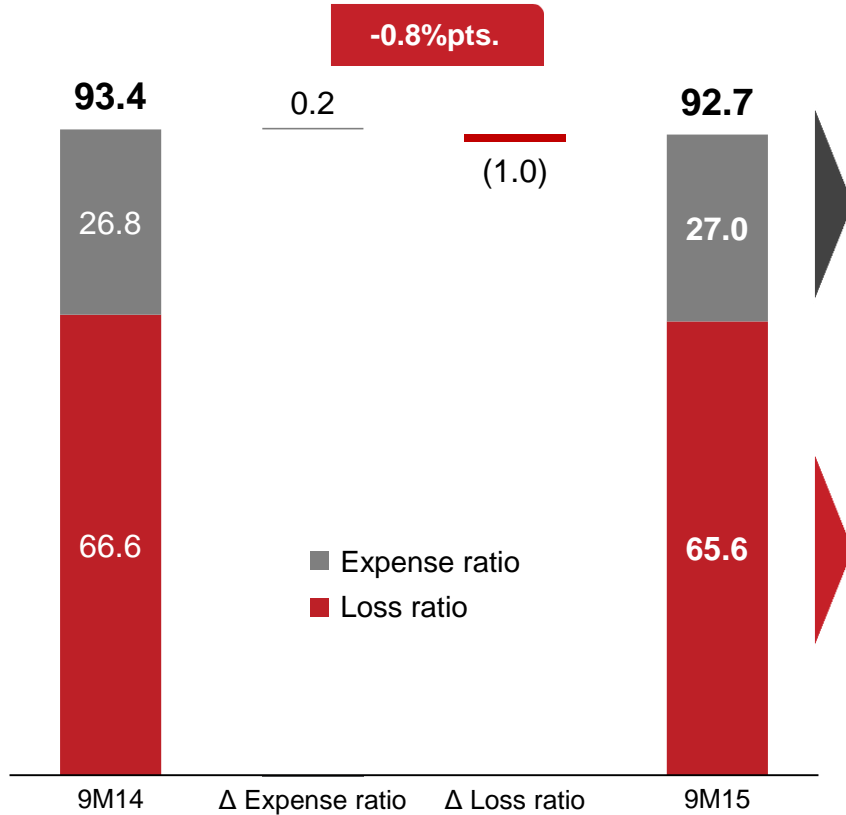
	9M14	9M15	LFL Δ
Italy	4,155	4,035	-2.9%
France	2,002	1,985	-0.9%
Germany	2,881	2,910	+1.0%
CEE	1,446	1,504	+3.9%
EMEA	3,394	3,541	+1.7%
Americas	773	879	+8.6%
Asia	78	91	+15.1%
International	835	831	+4.3%
Total	15,564	15,775	+0.8%

Overall increase of premiums (+0.8%), benefitting from positive development in 3Q15 (+2.4%)

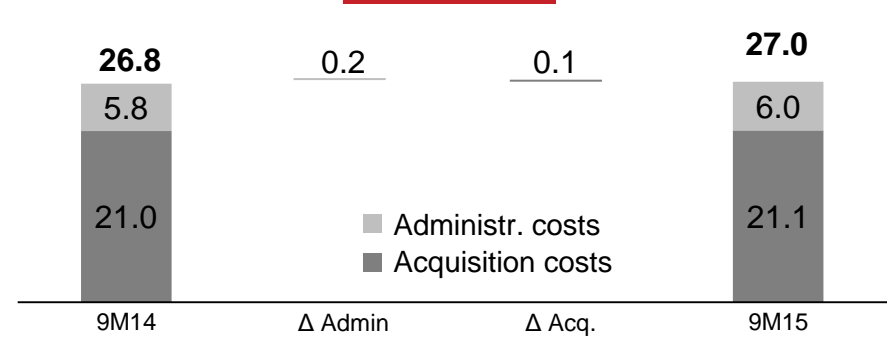
- 2.9% decline in **Italy** due to competitive environment in Motor (-8.4%). Significant mitigation from 1.1% increase in the larger Non Motor book
- Decline in **France** due to Motor, partially offset by the increase in Non Motor (continuation of recovery in Personal lines). Good development in the 3rd quarter (+3.1%)
- Improvement in **Germany** and **CEE**, thanks to Motor and Non Motor in both regions

Combined ratio analysis

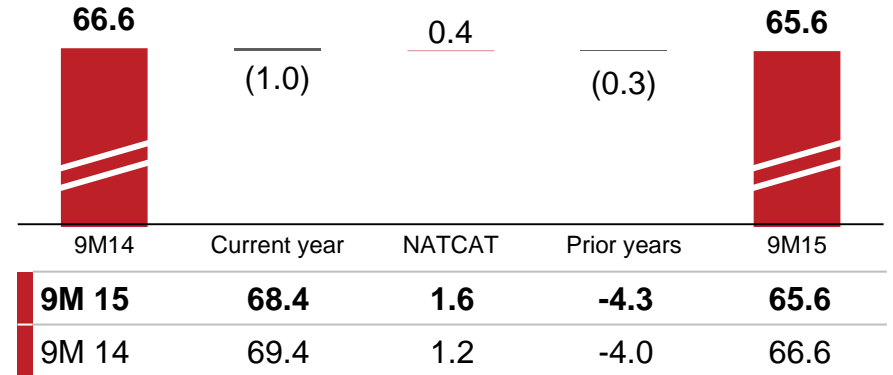
Combined ratio (%)



Expense ratio (%)



Loss ratio (%)



9M 15	68.4	1.6	-4.3	65.6
9M 14	69.4	1.2	-4.0	66.6

Combined ratio by country

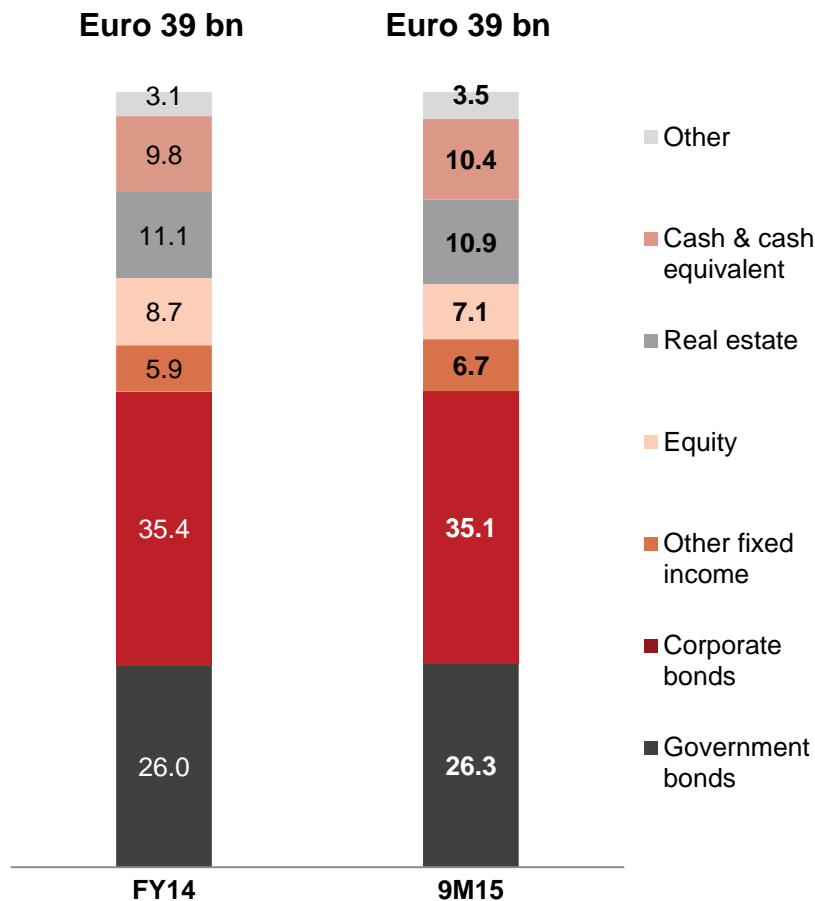
(%)

	9M14	9M15	LFL Δ
Italy	89.1%	89.4%	+0.2%pts.
France	105.4%	99.3%	-6.1%pts.
Germany	93.5%	91.6%	-1.9%pts.
CEE	87.3%	86.5%	-0.9%pts.
EMEA	94.5%	94.7%	+0.2%pts.
Americas	107.7%	103.3%	-4.5%pts.
Asia	96.6%	97.0%	+0.4%pts.
International Operations	81.2%	86.9%	+5.7%pts.
Total	93.4%	92.7%	-0.8%pts.

- Combined ratio in **Italy** remains at an excellent level, despite heavier Nat Cat impact (2.1%pts. against 0.9%pts. reported at 9M14) and highly competitive motor market. Improvement in Non-Motor combined ratio is offsetting the deteriorating trend seen in Motor
- Improvement in **France** driven by 3.2%pts. improvement in ex-Nat Cat combined ratio (reflecting success of portfolio restructuring), and 2.9%pts. lower Nat Cat.
- Combined ratio improving in **Germany**, despite Nat Cat impact (3.2%pts. against 1.7%pts. in 9M14), thanks to strong positive development in Non Motor
- Improvement in **CEE**, despite higher Nat Cat (1.3%pts. against 0.6%pts.)

P&C investment performance

P&C segment general account (%)



Current returns⁽¹⁾

		Euro m	%
Fixed income	9M14	645	2.6
	9M15	626	2.4
Equity	9M14	99	2.9
	9M15	87	2.7
Real Estate⁽¹⁾	9M14	198	4.3
	9M15	192	4.5
Total⁽²⁾	9M14	1013	2.7
	9M15	959	2.5

(1) Not annualized

(2) Net of depreciation expenses

Focus on Holding & Other businesses segment

(Euro m)

	9M14	9M15	LFL Δ	3Q14	3Q15	LFL Δ
Financial	291	319	+9.4%	91	74	-19.0%
<i>of which Banca Generali⁽¹⁾</i>	176	205	+16.2%	51	33	-35.3%
Operating holding expenses	(290)	(358)	+23.2%	(94)	(107)	+14.5%
Other businesses ⁽²⁾	86	95	+9.7%	24	18	-25.0%
Total	87	56	-36.4%	22	(15)	n.m.

(1) Banca Generali's operating contribution as per Generali's view

(2) Including pure financial holdings, international service activities and any other non-core businesses

Final remarks

- **Life:** Growing operating profit despite tough market conditions. Strong net inflows, with > 50% unit linked. Rebound of new business margin in 3Q
- **P&C:** Excellent CoR despite higher Nat Cat. Stable or improving in all core markets
- **Net Result:** At Euro 1.7 bn for the 9M, already surpassing FY14 level. Significant YoY improvement expected for FY15
- **Solvency:** Strong at 196%, +10%pts compared to FY14

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III. Backup

Costs

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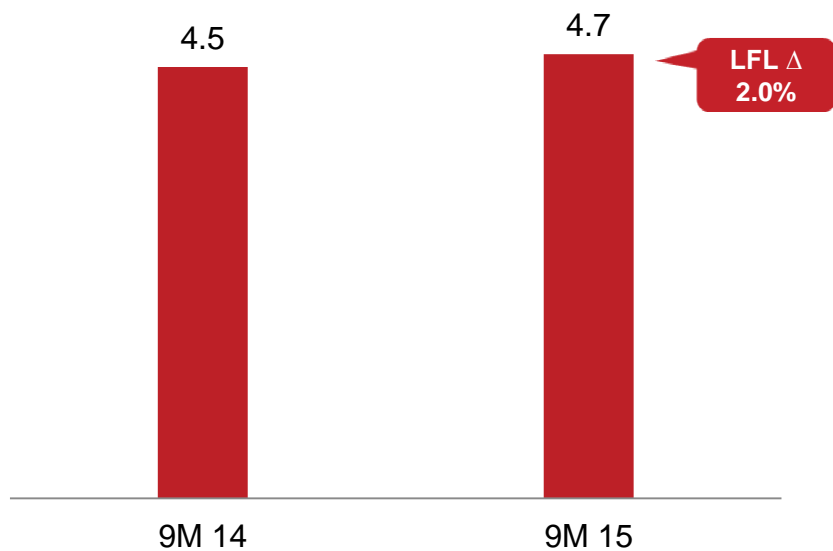
Financial debt

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9M15 Cost development

Group operating expense development (OpEx view)

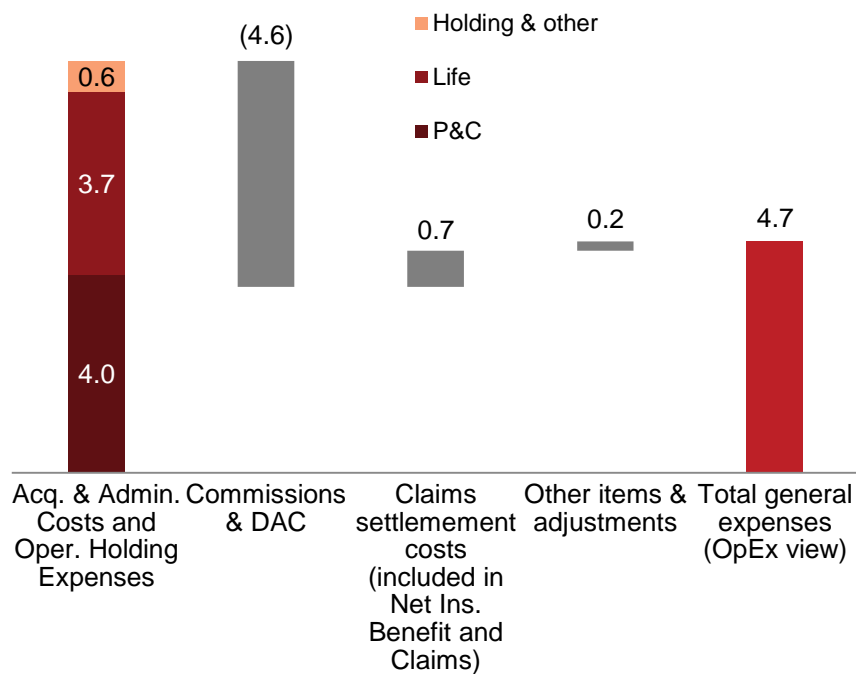
(Euro bn)



- Increase in Operating costs at 9M reflecting adverse FX trends and some timing differences through the year
- ➔ **We remain on track to keep FY15 nominal costs flat on a constant FX basis, in line with our target**

Reconciliation of general expenses from IFRS view to OpEx view

(9M15, Euro bn)



- Acq. & Admin costs and Oper. Holding Expenses accounting view (per segmental operating profit analysis)
- Adjustments from accounting view
- Adjusted general expense base (OpEx view)

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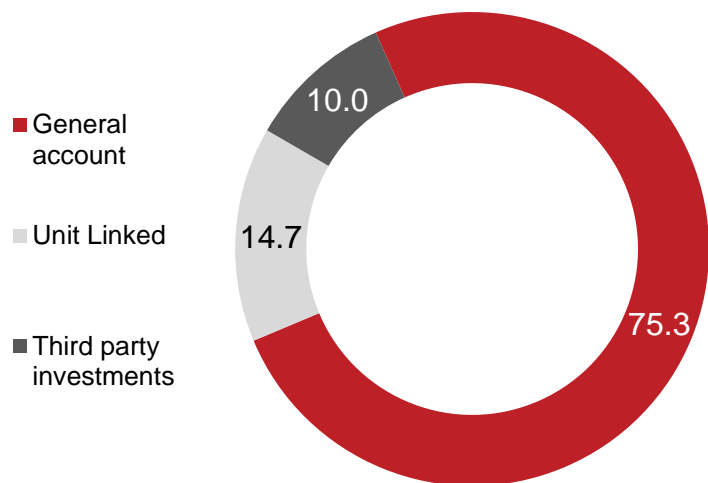
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Financial debt

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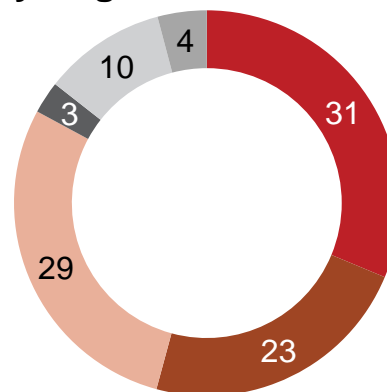
Assets under management

Total Portfolio: Euro 494 bn
(%)



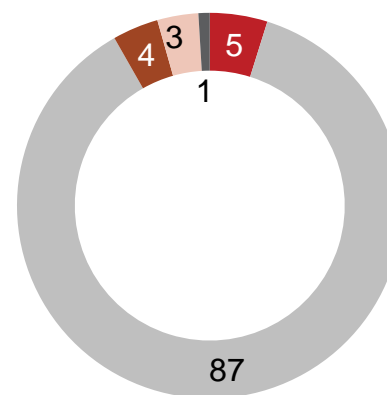
Breakdown by region and asset class
(%)

By Region



- Italy
- France
- Germany
- CEE
- EMEA
- RoW and other operations

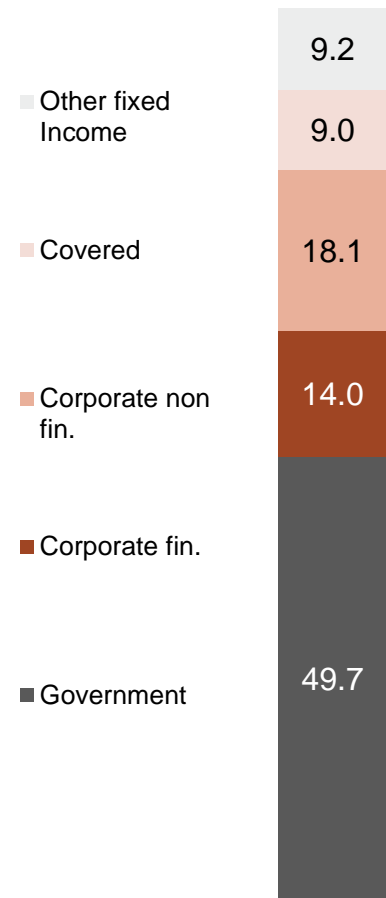
By Asset Class



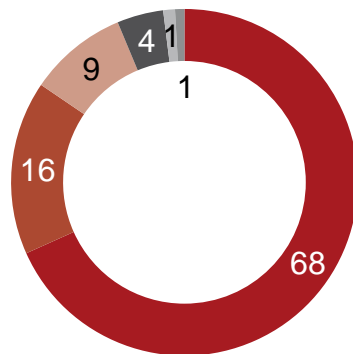
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

Fixed Income Portfolio

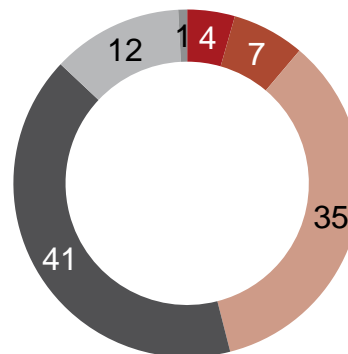
Total Portfolio Euro 323 bn (%)



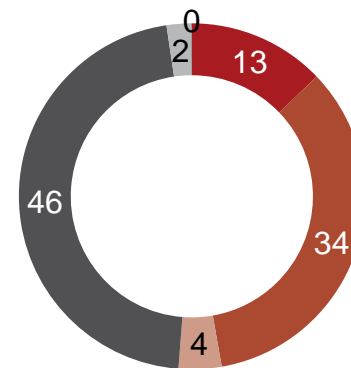
Covered Euro 29 bn (%)



Corporate Euro 104 bn (%)



Government Euro 161 bn⁽¹⁾ (%)



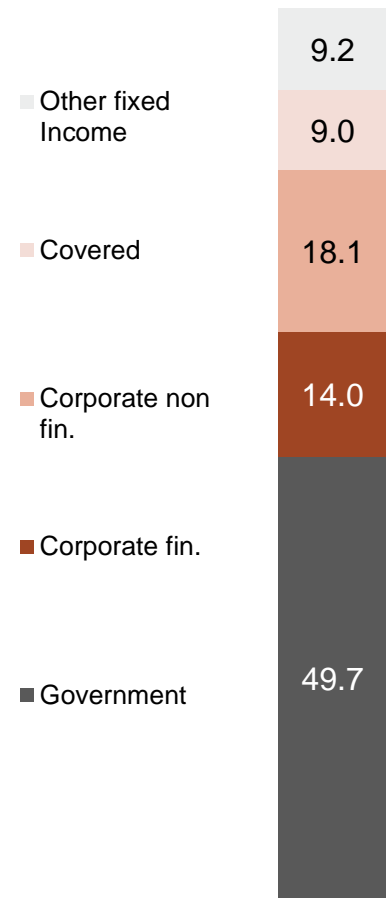
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration	FY14	9M15
Life	8.2	8.1
P&C	4.6	4.9

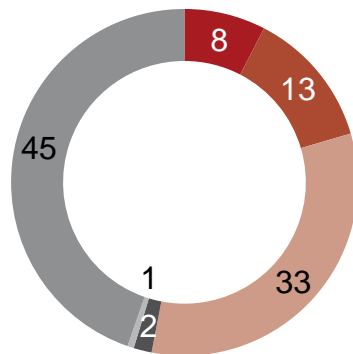
(1) Italian government bond exposure is 82% of BBB

Fixed Income Portfolio by country

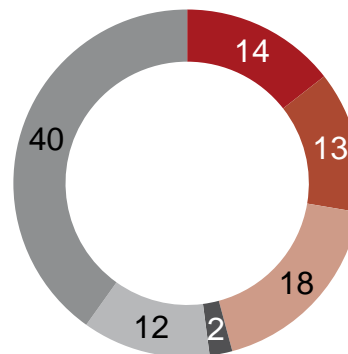
Total Portfolio
Euro 323 bn
(%)



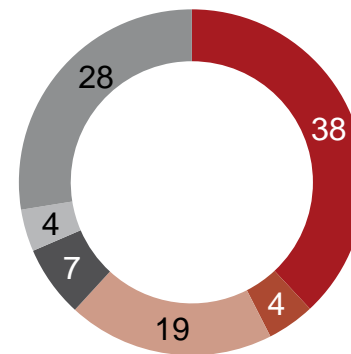
Covered
Euro 29 bn
(%)



Corporate
Euro 104 bn
(%)



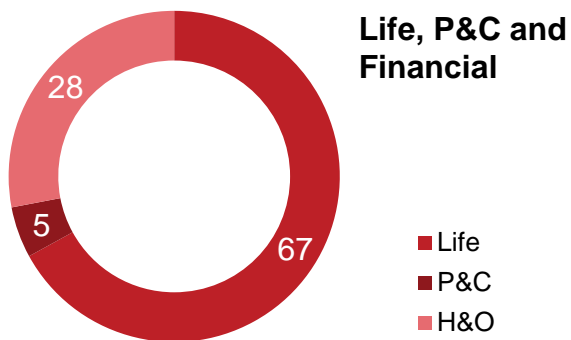
Government
Euro 161 bn
(%)



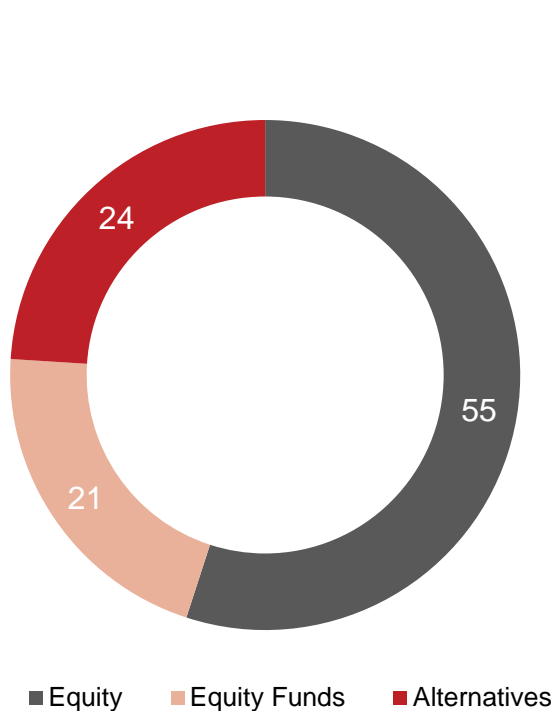
■ Italy
 ■ Germany
 ■ France
 ■ CEE
 ■ USA
 ■ Other

Equity & Equity-like

Alternative funds:
Euro 4.2 bn
(%)



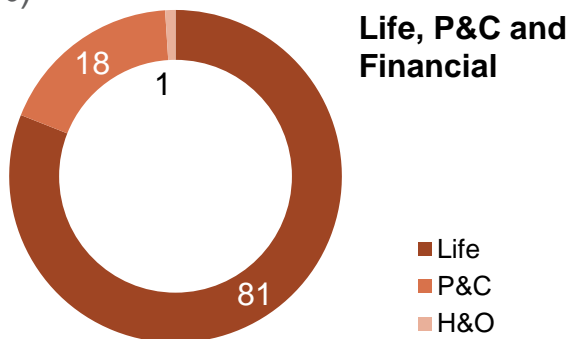
Total Portfolio: Euro 18 bn
(%)



Equity:
Euro 9.9 bn
(%)



Equity funds:
Euro 3.8 bn
(%)

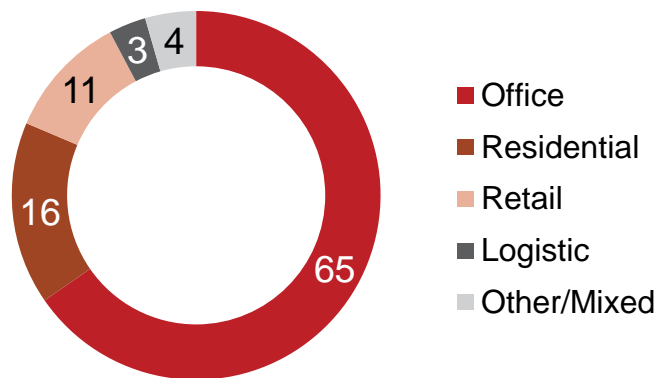


Asset Allocation: Real Estate⁽¹⁾

Total Portfolio: Euro 24 bn⁽¹⁾

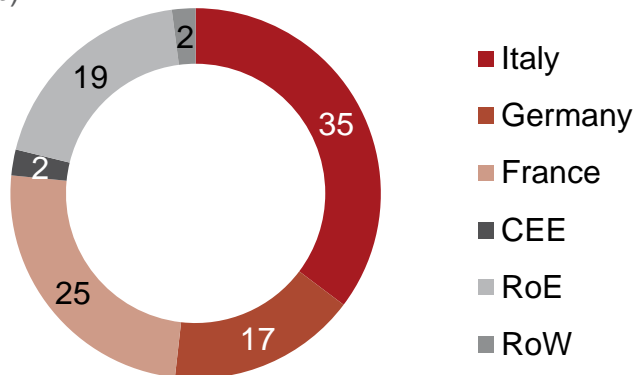
Breakdown by use⁽²⁾

(%)



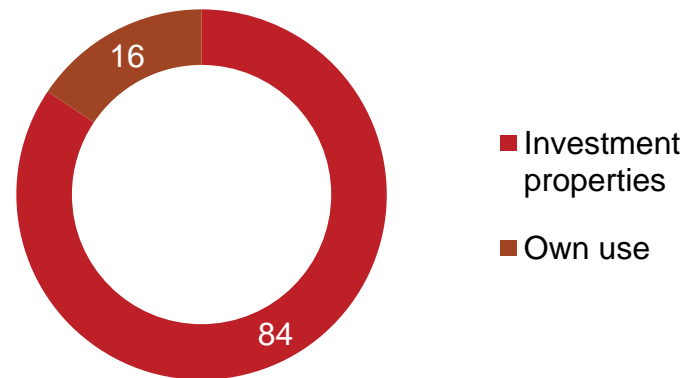
Breakdown by country⁽²⁾

(%)



Breakdown by utilization⁽²⁾

(%)



(1) Data, at fair value, includes own use assets and property inventory

(2) Detail referred to direct investment and self used properties only

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Financial debt

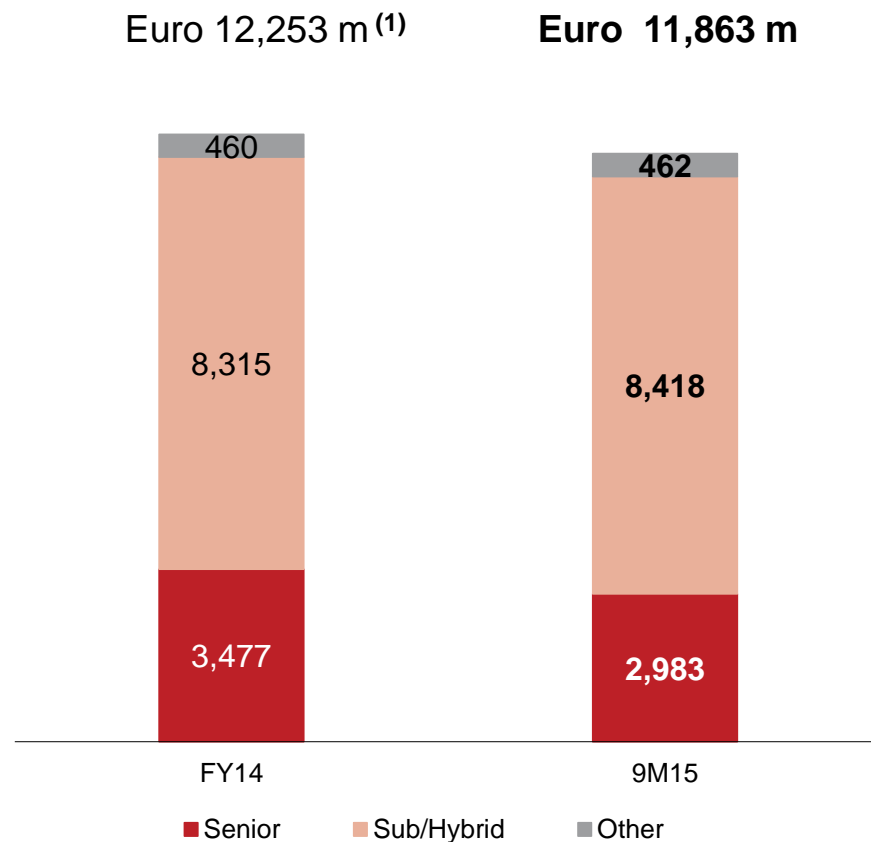
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Focus on financial debt

Average cost & maturity of financial debt (%)

	FY14	9M15
Average cost (%)	5.62%	5.67%
Subordinated/Hybrid	6.21%	6.22%
Senior	4.13%	4.17%
Average maturity (years)	6.87	6.40

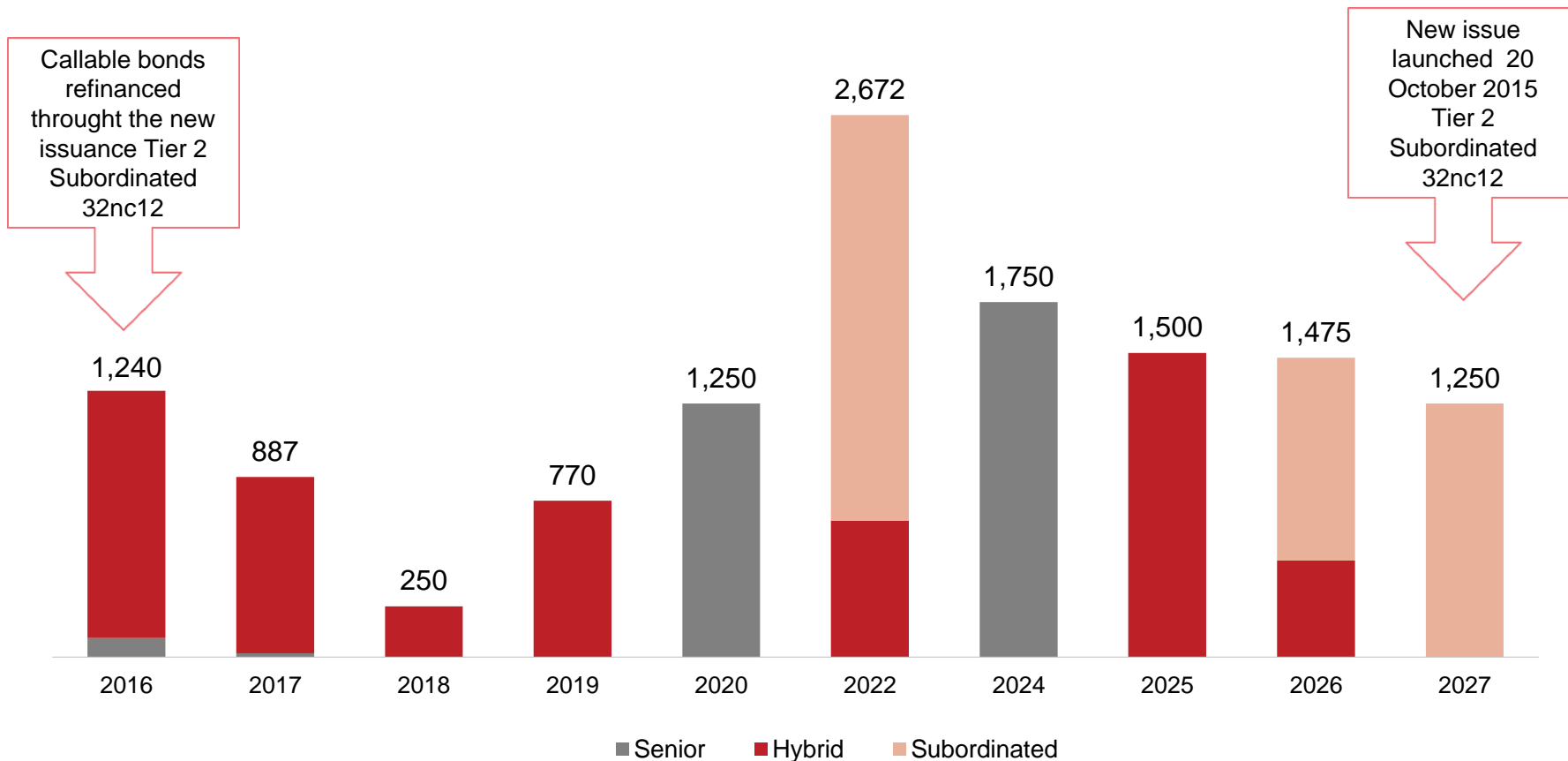
Total financial debt (Euro bn)



(1) The amount of financial debt as of December, 31, includes the subordinated bond issued in May 2014 for a nominal amount of Euro 1 bn partly to refinance 2015 maturities

Financial debt breakdown by expiry date/call date

(Euro m)



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

18.03.2016

FY 2015 results reporting

28.04.2016

Annual General Meeting

12.05.2016

1Q 2016 results reporting

29.07.2016

1H 2016 results reporting

10.11.2016

9M 2016 results reporting

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Thank you



GENERALI GROUP

9M 2015 Results