



GENERALI GROUP 2015 First Half 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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Mario Greco – Group CEO

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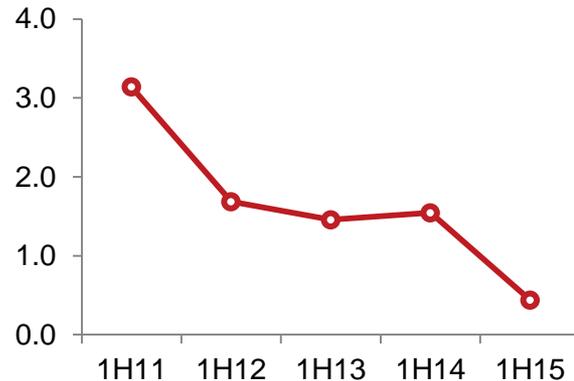
I. Business Overview

Mario Greco – Group CEO

1H 2015 Key messages

Interest rates

German 10Y bund yield, %⁽¹⁾

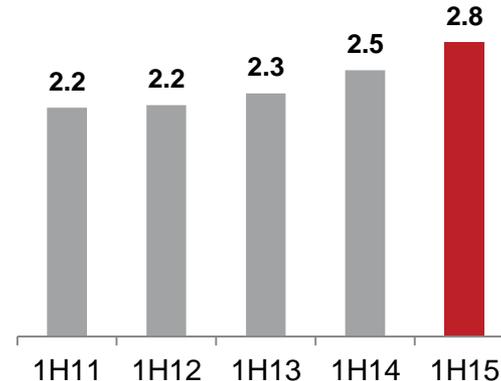


In the face of persistently adverse external conditions...

- Declining interest rates and spreads creates a huge earnings headwind
- Weak economic growth
- High levels of competition in P&C markets
- Increasing regulatory pressures across the business

Operating result

Euro bn

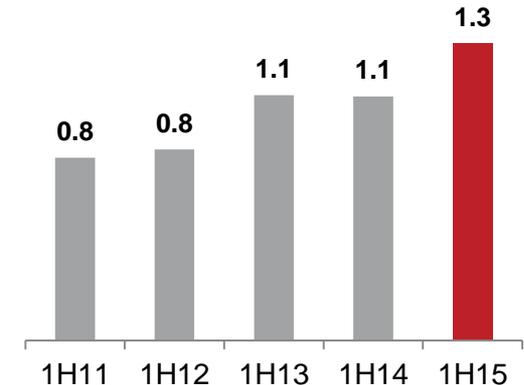


...we have consistently grown operating profitability...

- 7% CAGR from 2011, +11% in 1H 2015
- Best operating result in 8 years
- All business segments progressed
- P&C Combined ratio at record levels (92.6%)
- Improvement in Life business mix, also increasing quality of profits for the future

Net result

Euro bn



... and the net result

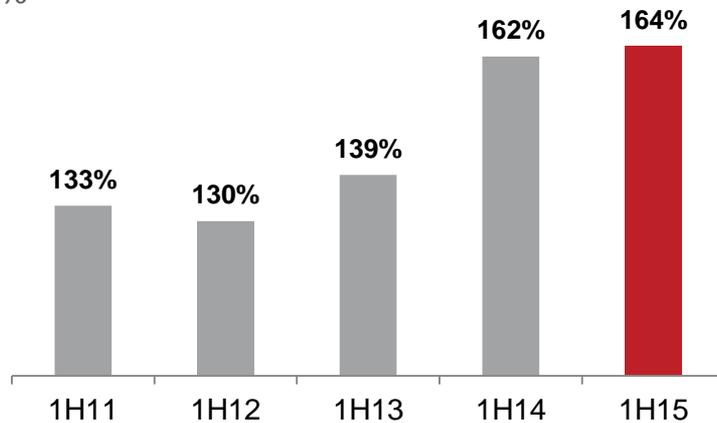
- 13% CAGR from 2011, +22% in 1H 2015
- Resolution of legacy issues and investment positions reducing gap between Operating and Net result

⁽¹⁾ Average over the period

1H 2015 Key messages

Solvency I ratio⁽¹⁾

%



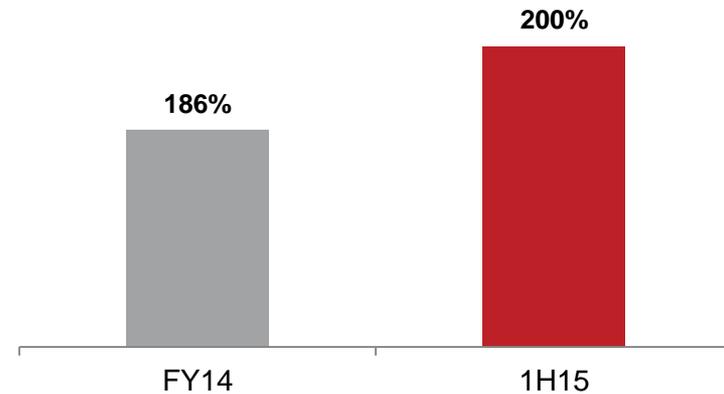
We have rebuilt the capital position under Solvency I...

- Driven by organic capital generation, disposals, and more favourable asset prices
- Achieved while investing €3bn to acquire minorities in our core operations

(1) Proforma for BSI sale

Economic capital ratio⁽¹⁾

%, pro-forma internal model view



...and our new internal model shows us to be well positioned on an economic view

- Internal model solvency capital requirements 2x covered as at 30 June 2015

Country highlights

Italy

P&C: Excellent underwriting performance maintained

- Combined ratio remains well below 90%, despite 1.6%pts higher Nat Cat
- Strong performance of non-motor; Margin over volume approach in the highly competitive motor market



Combined ratio
88.7% (+0.6%pts)

Life: Further impressive momentum in net inflows

- Unit linked flows the driver: almost 4x higher than prior period



Life net inflows
€3.9bn (+78%)

Banca Generali: Another outstanding contribution

- Dynamic growth in operating performance once again
- Market value of our stake grew to > **€1.8bn** at end 1H



Operating profit⁽¹⁾
€172m (+37%)

Germany

P&C: Improving combined ratio despite higher Nat Cat, reflecting good market conditions



Combined ratio
92.5% (-1.2%pts)

Life: Resilient performance in a challenging interest rate environment



Operating Result
€200m (+21%)

Restructuring: Moving with determination

- New management in place; Board of future GD AG completed; Reorganisation commenced
- Comprehensive approach to create “new normal” in life underway



Restructuring charge of
€100m booked in 2Q

(1) Operating profit as per Generali's definition

Country highlights

France

P&C: Clear benefits of turnaround program emerging

- Combined ratio ex-Nat Cat significantly improved (-2.3%pts)
- Absence of Nat Cat in 1H15 (vs. 3.6%pts in 1H 2014) also helped performance
- Confident of delivering <100% in 2016 as planned, even with normal level of Nat Cat



Combined ratio
99.2% (-5.9%pts)

Life: Building momentum with improved mix

- Increase particularly in Unit Linked (net inflows >2x prior year level, and 80% of total)
- New pension products with more favourable economics launched in July
- Further product profitability initiatives in coming months



Life net inflows
€0.7bn
(1H 2014: €0.0bn)

CEE

P&C: Dependable delivery of excellent performance

- Combined ratio remains consistently below 90%



Combined ratio
85.4% (+1.2%pts)

Recap of our strategy

Retail Leader in Europe

- Build on our existing strengths:
 - European retail focus
 - Powerful distribution capabilities
- Best customer insights, strengthen relationships with distributors
- Creating a distinctive brand

Fast, Lean, Agile

- Strong and effective governance & organisation
- Continued rigorous execution on efficiency to fund business transformation
- Focused on cash generation

Simple & Smart

- Solution vs. product focus
- Ease of access across the customer journey

Leveraging on technology & partnerships

- Further develop “connected” insurance
- New partnerships to complement existing capabilities
 - E.g. recently announced acquisition of MyDrive

Clear financial goals

Cash Generation > €7bn
(cumulative 2015-2018)

▶ c. 50% more cash than FY14 run-rate

Dividends > €5bn
(cumulative 2015-2018)

▶ Progressively increasing;
Average yield c. 5%⁽¹⁾

**Cost savings totalling €1.5bn
by 2018⁽²⁾**

▶ Fully on track to achieve gross savings targets and flat nominal costs

**Operating RoE > 13% on
average**

▶ Maintained commitment to attractive returns

(1) Based on closing share price on 30 June 2015

(2) Since programme commencement in 2013

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II. 2014 Group Financials

Alberto Minali – Group CFO

Profit & Loss and Balance Sheet

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Key First Half 2015 financials at a glance

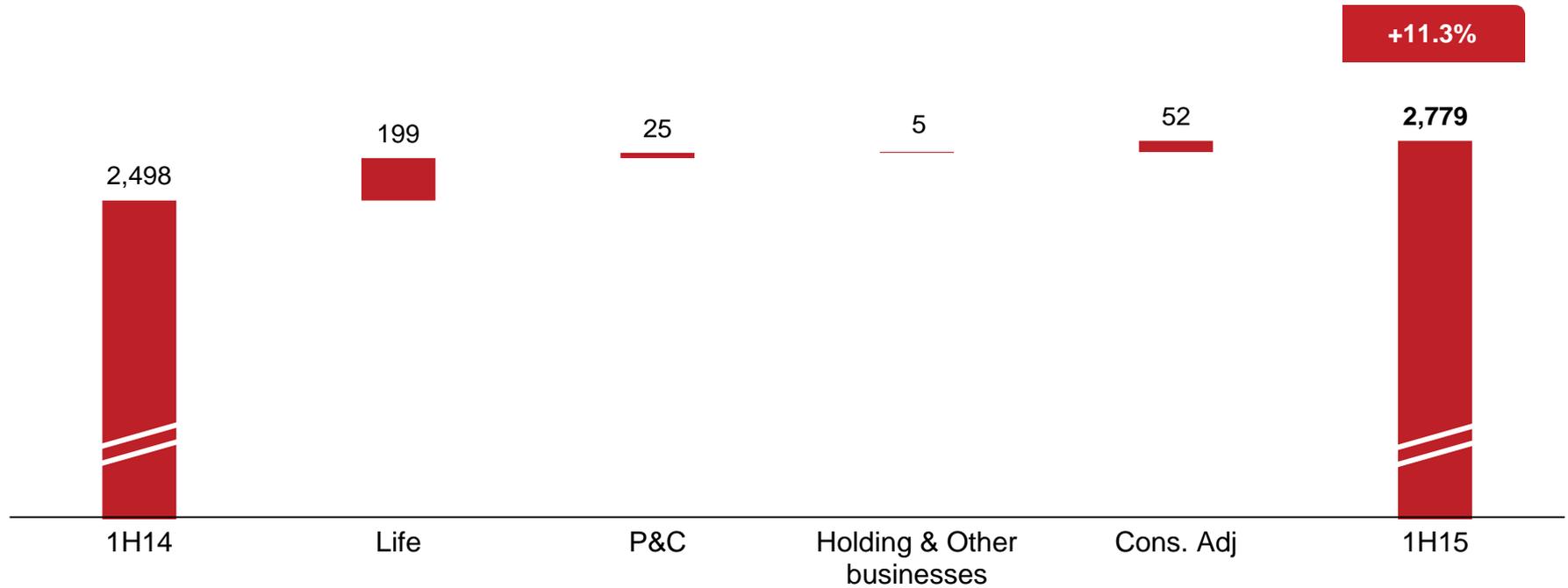
- **Operating Result:** Positive development (+11%) thanks to both Life business (+13%) and P&C business (+2%).
- **Net Result:** Increasing 22%, driven by the excellent operating performance of the period, the positive development of non operating investment income, and lower interest expenses on financial debt
- **Shareholders' equity:** Stable at year end level, with net income and other market effects offsetting the negative impact of rising yields, and the dividend paid.
- **Economic Solvency:** +14%pts. improvement, driven by operating returns and positive economic variances

	1H14	1H15	LFL Δ	2Q14	2Q15	LFL Δ
Operating result (Euro m)	2,498	2,779	+11.3%	1,248	1,453	+16.5%
Operating RoE	7.2%	8.3%	+1.1%pts.	3.6%	4.3%	+0.7%pts.
Net result (Euro m)	1,075	1,307	+21.6%	415	626	+50.6%
EPS (Euro)	0.69	0.84	+21.5%	0.27	0.40	+50.6%
Net operating EPS (Euro)	0.84	0.96	+14.9%	0.42	0.51	+19.9%
Shareholders' equity ⁽¹⁾	23,204	23,284	+0.3%			
Economic Solvency ⁽¹⁾	186%	200%	+14%pts.			

(1) Comparative data FY14

Operating result by segment

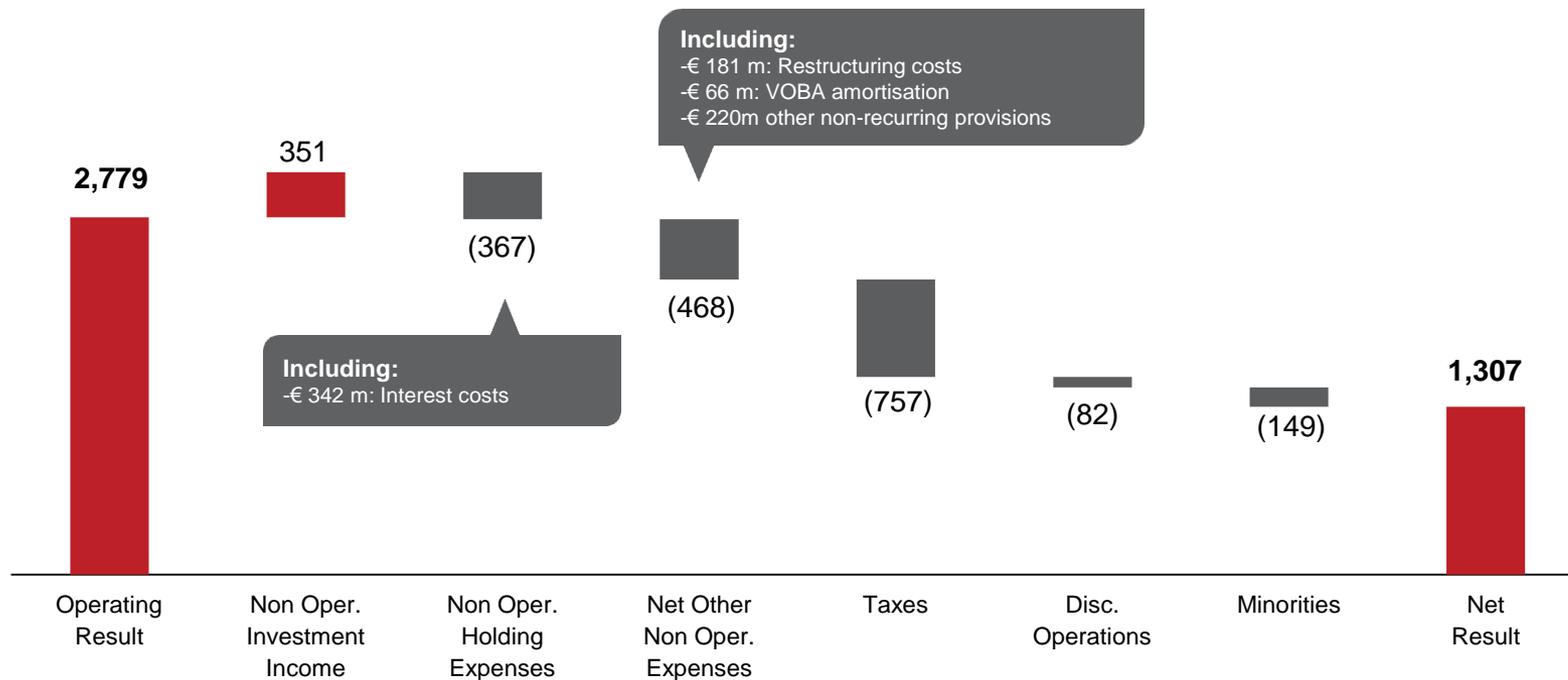
(Euro m)



1H 15	1,713	1,103	71	(109)
1H 14	1,514	1,079	66	(161)
Δ	+13.2%	+2.3%	+7.9%	-32.4%

From operating result to net result

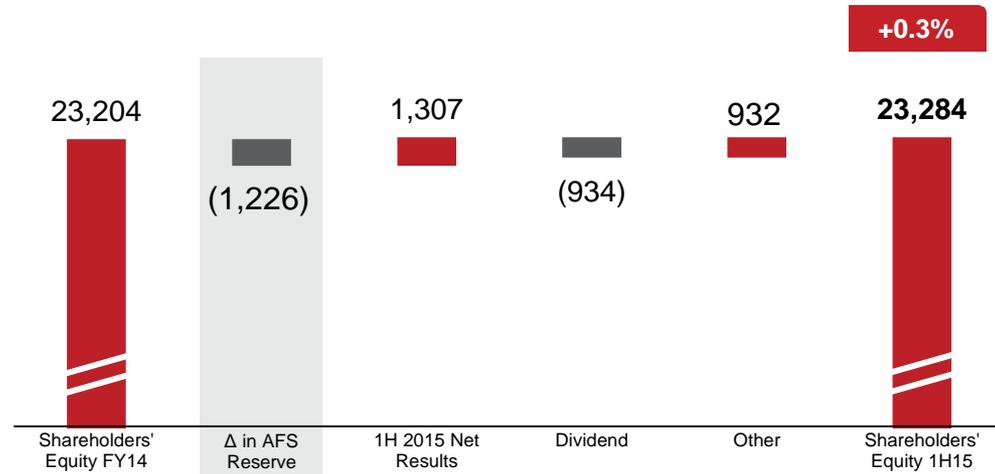
(Euro m)



1H 15	2,779	351	(367)	(468)	(757)	(82)	(149)	1,307
1H 14	2,498	(79)	(409)	(170)	(629)	(12)	(124)	1,075
Δ	+11.3%	n.m.	-10.3%	n.m.	+20.4%	n.m.	+19.9%	+21.6%

Shareholders' equity

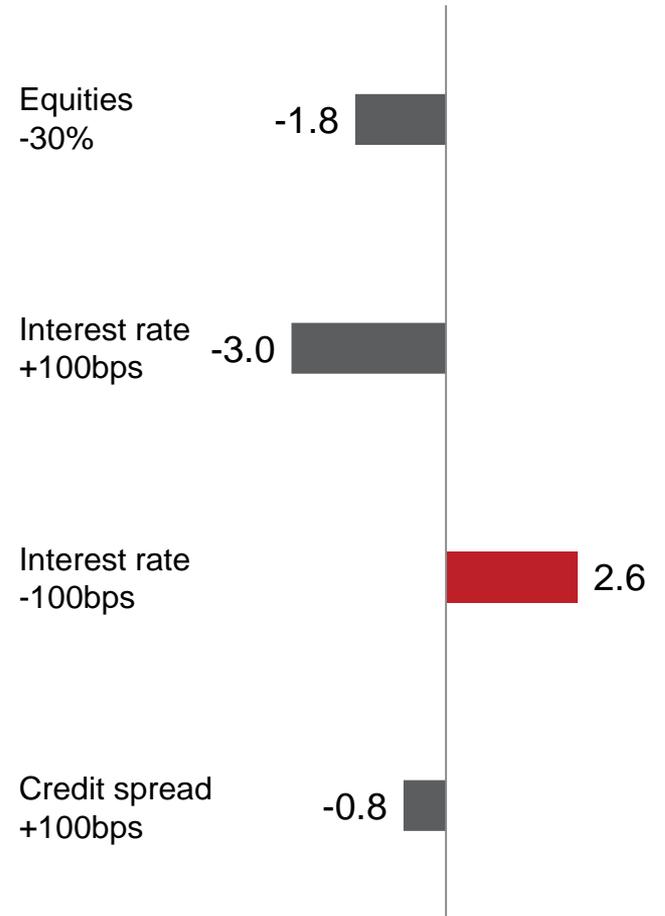
Shareholders' equity rollforward (Euro m)



Change in AFS reserve (Euro m)



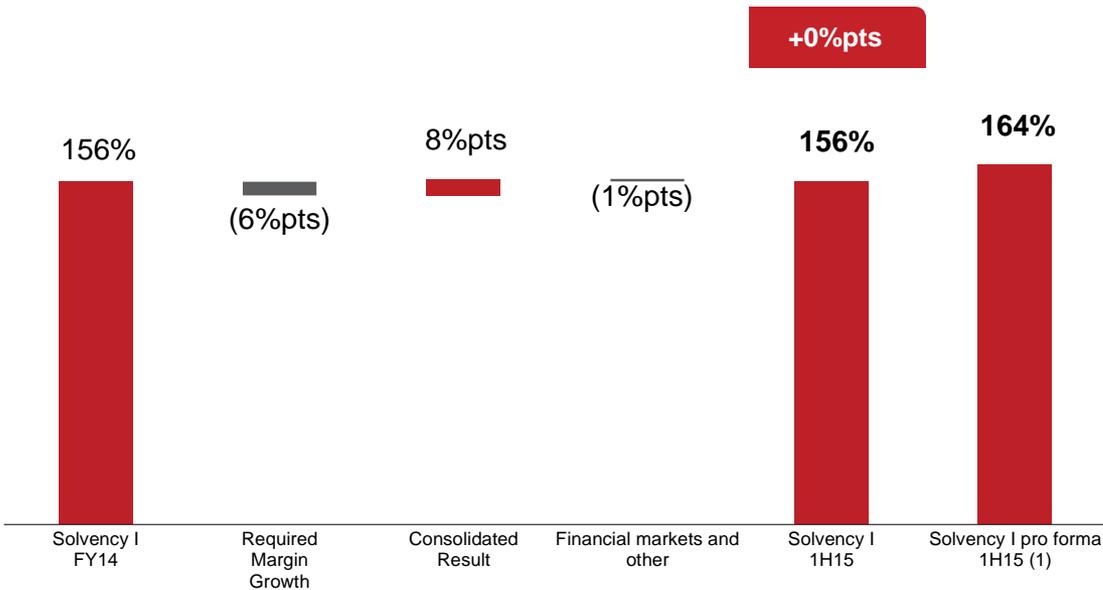
Shareholders' equity sensitivities (Euro bn)



Solvency I

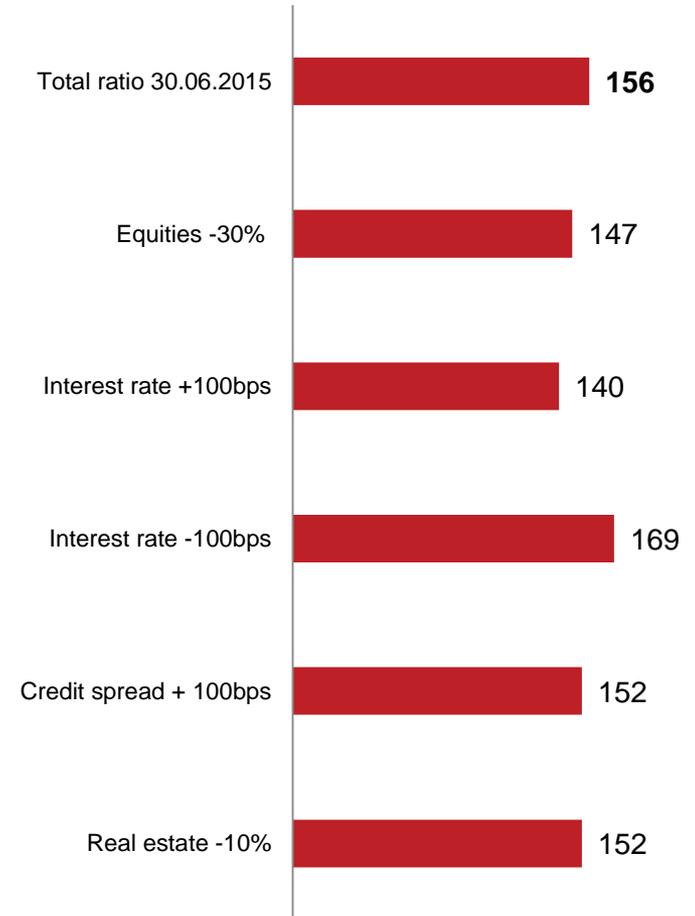
Solvency I rollforward (%)

- Solvency ratio stable mainly thanks to the result of the period...
-offsetting the increase of required margin, driven by ordinary business growth, exchange rate effects (mainly CHF) and the negative impact from financial markets



(1) At 1H15, the estimated positive impact of BSI disposal amounts to 8% pts

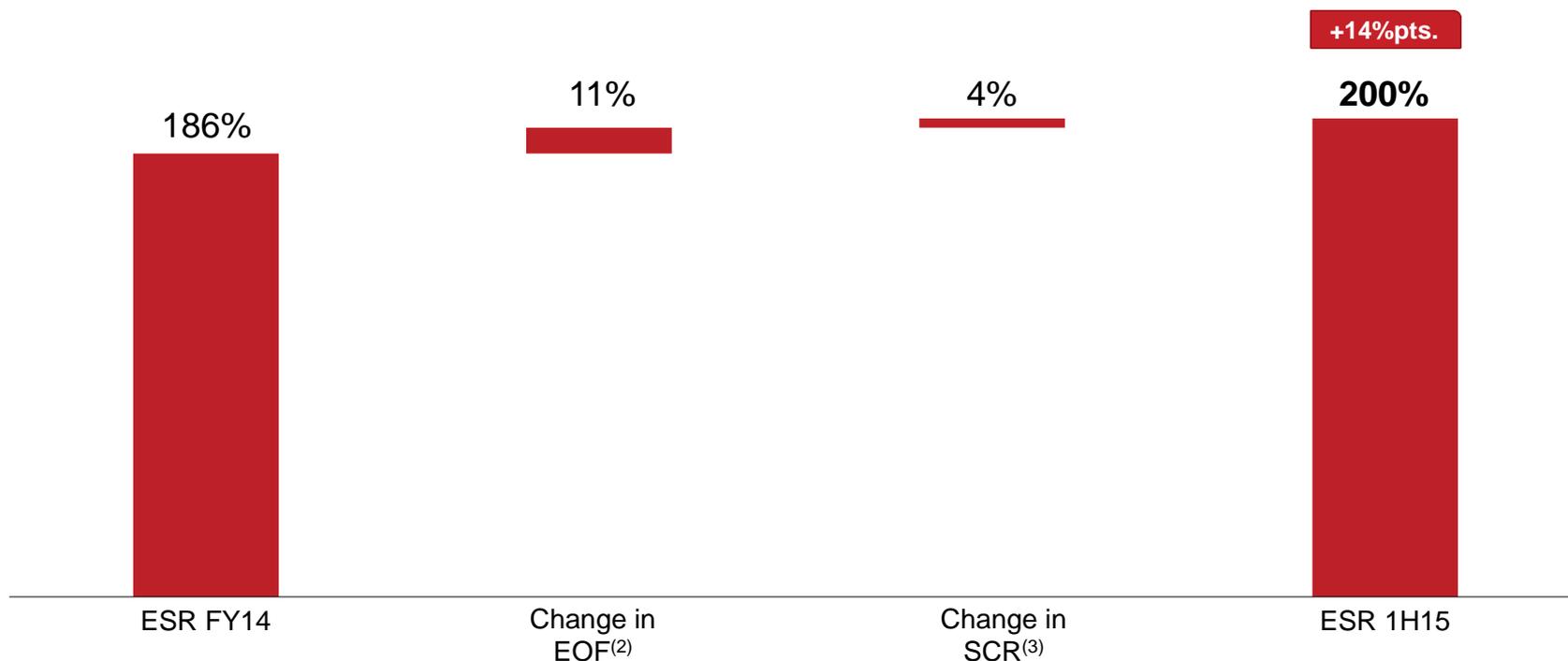
Solvency I ratio sensitivities (%)



Economic solvency

Pro-forma internal model ESR roll-forward⁽¹⁾ (%)

- Improvements driven by normalized operating return and positive economic variances on Eligible Own Funds and Solvency Capital Requirement mainly related to rising of interest rates and favourable equity markets.



- (1) Proforma including BSI sale
 (2) Eligible Own Funds
 (3) Solvency Capital Requirement

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Life key financial indicators

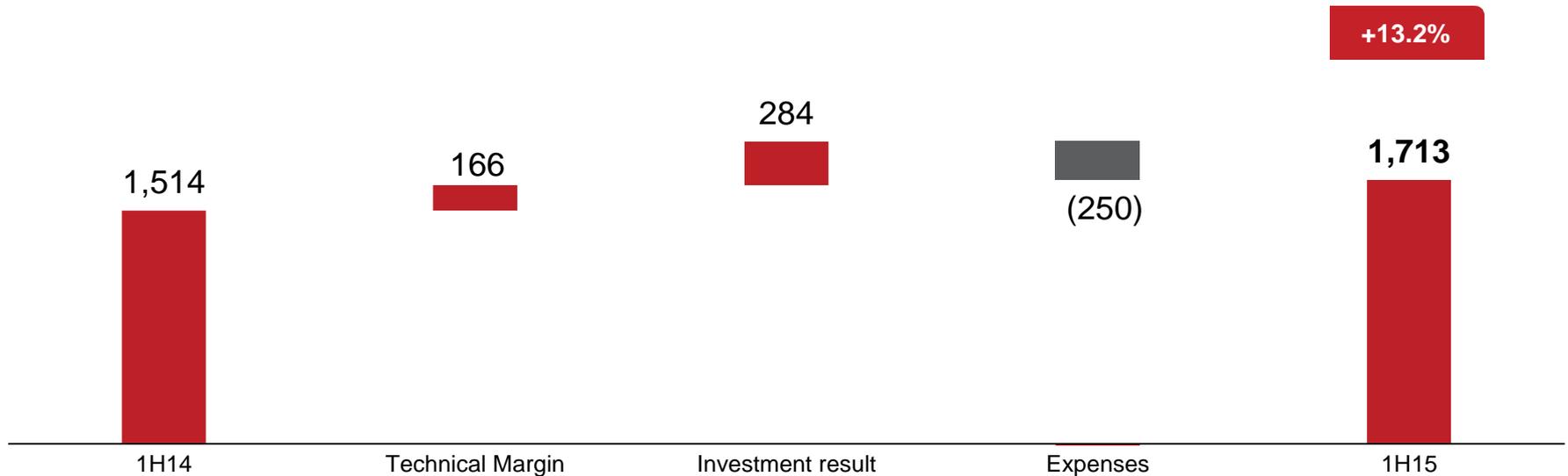
(Euro m)

	1H14	1H15	LFL Δ	2Q14	2Q15	LFL Δ
Gross written premiums	24,119	26,906	+10.6%	12,094	13,240	+8.5%
Net inflows	5,864	8,200	+38.5%	3,007	3,894	+28.4%
Life operating result	1,514	1,713	+13.2%	753	890	+18.1%
Life operating ratio on investments (bps)	43	43	-	21	22	+1
APE	2,520	2,707	+5.4%	1,250	1,278	+0.8%
New Business Value	651	474	-29.2%	332	152	-55.1%
Margin on APE (%)	25.8%	17.5%	-8.5%pts.	26.5%	11.9%	-14.8%pts.

Life Operating result by driver

(Euro m)

- Life Operating result up 13.2%:
 - Very strong investment result, thanks to higher current income and net realised gains
 - Technical margin improves due to better risk result, and higher unit linked fees
 - Expense result reflects higher acquisition costs, following increased volumes



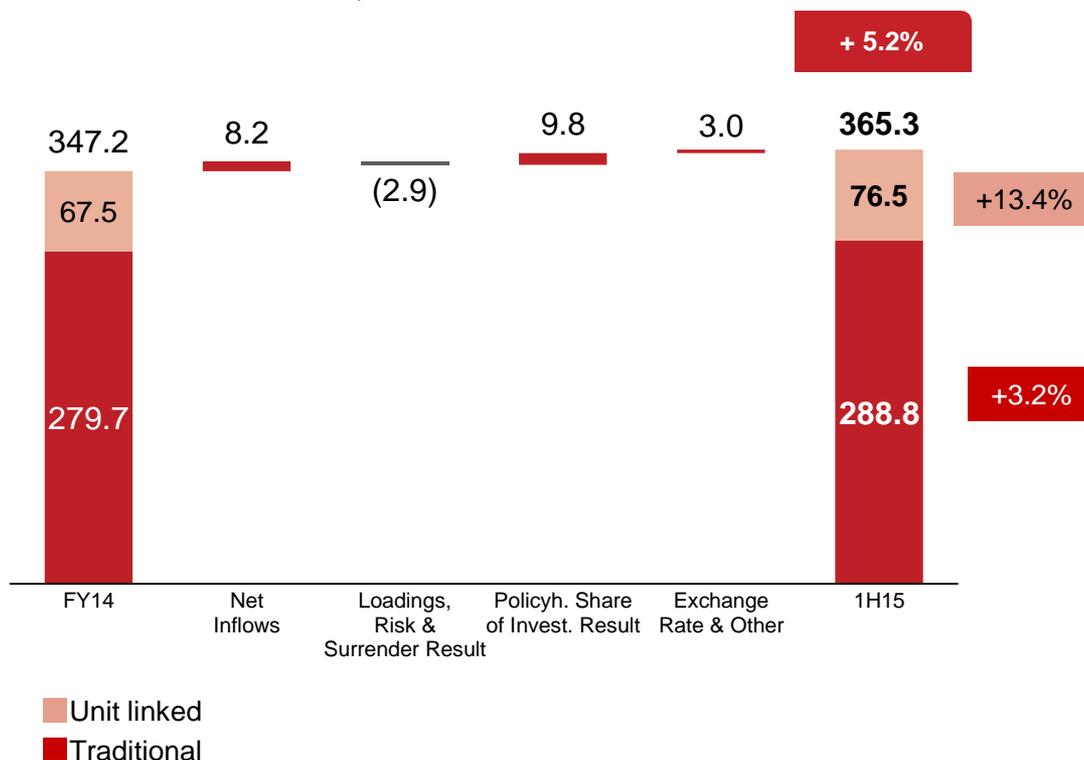
1H 15	2,868	1,374	(2,529)
1H 14	2,702	1,091	(2,279)
Δ %	+6.1%	+26.0%	+11.0%

Life inflows and technical reserves⁽¹⁾

(Euro m)

	1H14	1H15
Italy	2,203	3,919
France	41	721
Germany	1,649	2,031
CEE	219	240
EMEA	1,575	947
Americas	58	75
Asia	82	220
International	36	47
TOTAL	5,864	8,200

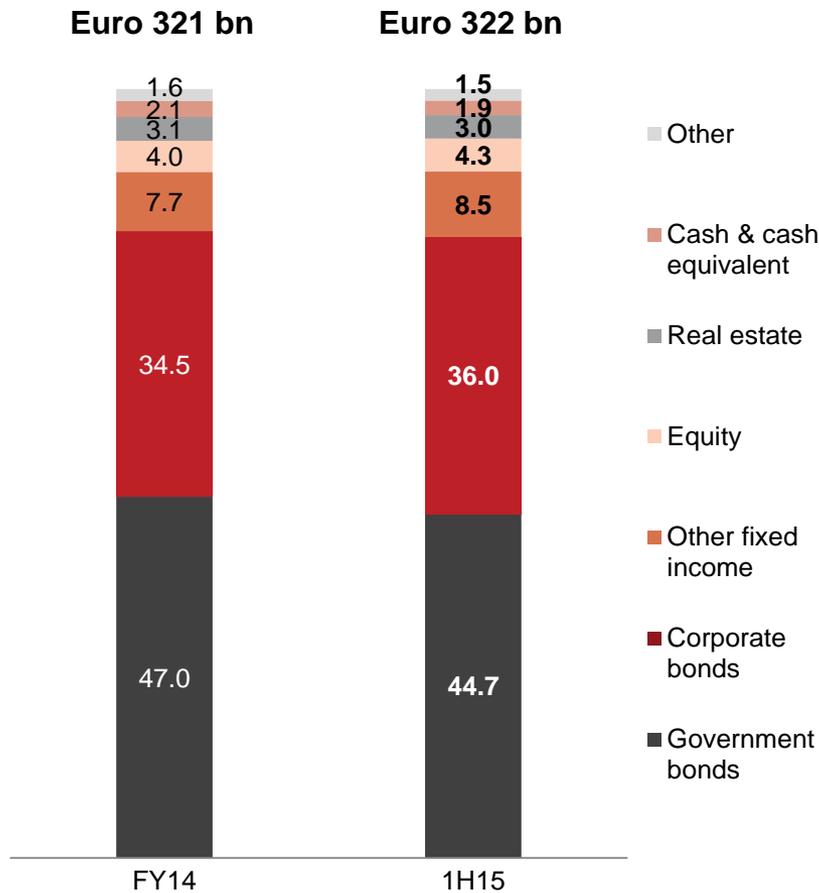
- Sharp increase in net inflows (+38.5%)
 - Continued notable growth in Italy thanks to hybrid products
 - Positive trend in France, confirming 1st quarter increase
 - Decrease in EMEA due by contraction in single premiums of Ireland (vs very strong 1H14) and increase of maturities in Austria
- Overall growth in reserve of 5.2% from end 2014 (of which +13.4% increase in unit linked)



(1) Including liabilities related to investment contracts

Life investment performance

Life segment general account (%)



Current returns

		Euro m	%
Fixed income	1H14	4,634	1.8
	1H15	4,867	1.7
Equity	1H14	316	2.4
	1H15	220	1.6
Real Estate⁽¹⁾	1H14	258	2.7
	1H15	300	3.0
Total⁽¹⁾	1H14	5,360	1.8
	1H15	5,500	1.7

(1) Net of depreciation expenses

Life new business analysis

- APE growth (+5.4%) driven by unit linked (+35.1%) and protection business (+20.8%) developments
- Better product mix (Unit Linked weight at 26.7%) and a further reduction of guarantees (in Euro area from 0.96% at 1H14 to 0.68% at 1H15)
- NBM (17.5%): Reduced despite positive changes at product level, due to the extreme economic scenario in Q2 (where NBM is based on start of quarter market inputs). Assumption set for Q3 (based on market levels at 1 July) is significantly better

(Euro m)	APE			NBV			MARGIN ON APE		
	1H14	1H15	LFL Δ	1H14	1H15	LFL Δ	1H14	1H15	LFL Δ
Italy	1,177	1,159	-1.6%	319	258	-18.9%	27.1%	22.3%	-4.7%pts.
France	425	535	+27.0%	56	18	-66.7%	13.1%	3.4%	-9.7%pts.
Germany	418	448	+5.1%	134	73	-46.5%	32.1%	16.4%	-15.8%pts.
CEE	64	87	+2.6%	22	21	-29.8%	34.8%	23.6%	-11.0%pts.
EMEA	363	348	-5.8%	110	83	-28.4%	30.2%	23.8%	-7.5%pts.
Lat. Am.&Asia	73	131	+44.5%	11	21	53.3%	14.5%	15.9%	+0.9%pts.
TOTAL	2,520	2,707	+5.4%	651	474	-29.2%	25.8%	17.5%	-8.5%pts.

P&C key financial Indicators

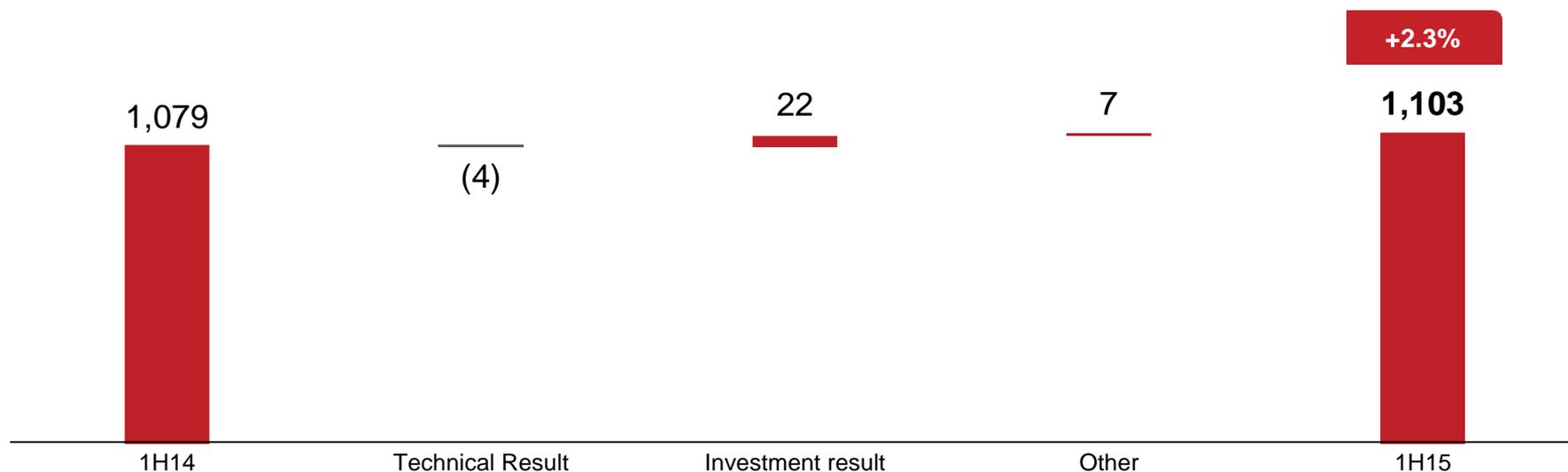
(Euro m)

	1H14	1H15	LFL Δ	2Q14	2Q15	LFL Δ
Gross written premiums, of which:	11,169	11,266	+0.1%	4,753	4,783	+0.2%
Primary Motor	4,516	4,498	-1.7%	1,815	1,827	-0.2%
Primary Non Motor	6,306	6,391	+0.9%	2,737	2,767	+1.0%
Combined ratio (%)	92.8%	92.6%	-0.2%pts.	92.9%	92.0%	-0.9%pts.
Nat Cat impact (%)	1.3%	1.4%	+0.1%pts.	2.0%	0.9%	-1.1%pts.
P&C operating result	1,079	1,103	+2.3%	549	598	+8.9%

P&C Operating result by driver

(Euro m)

- Investment return increasing despite low interest rate environment



1H 15	644	529	(70)
1H 14	649	508	(77)
Δ %	-0.7%	+4.3%	-9.1%

P&C gross written premiums trends

(Euro m)

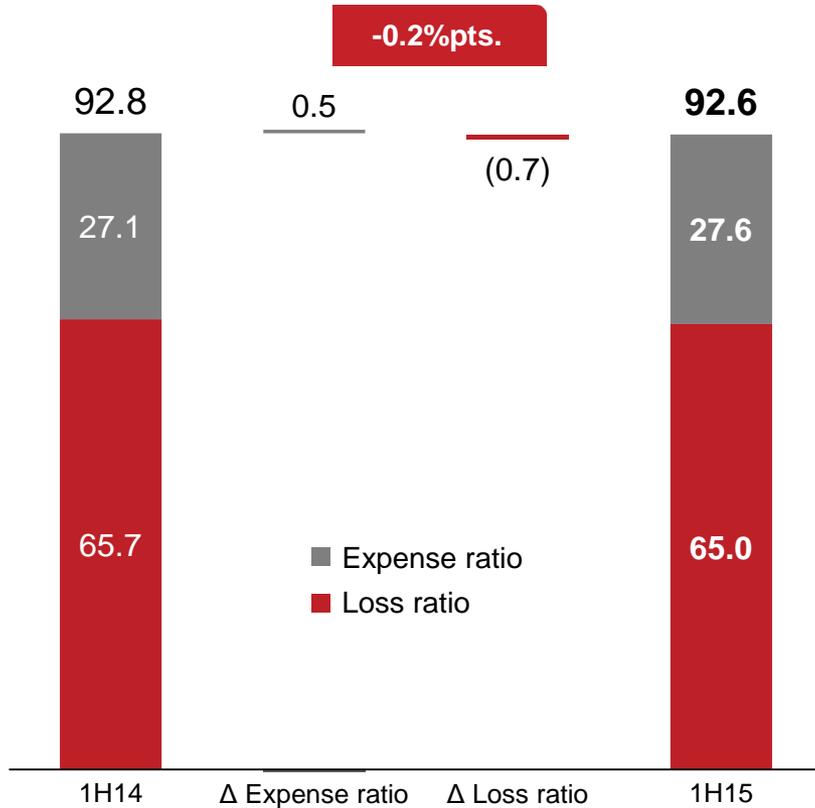
	1H14	1H15	LFL Δ
Italy	3,032	2,927	-3.5%
France	1,416	1,380	-2.5%
Germany	2,130	2,144	+0.6%
CEE	989	1,015	+2.8%
EMEA	2,465	2,585	+1.9%
Americas	524	597	+7.2%
Asia	49	59	+16.8%
International	563	559	+3.8%
Total	11,169	11,266	+0.1%

Overall stable premium development:

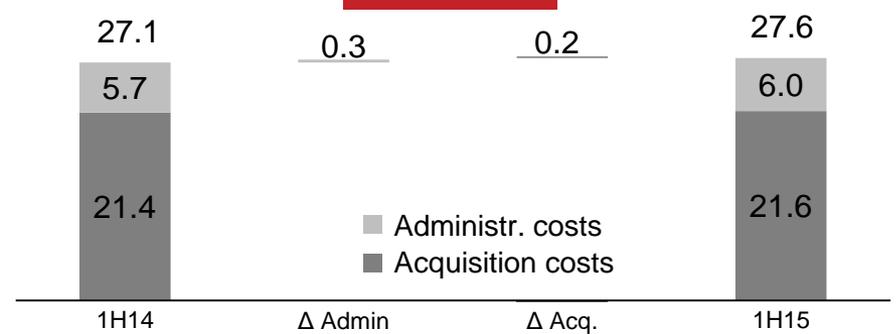
- Decline in **Italy** due to decrease in Motor coupled with a substantial stability in Non Motor
- Decline in **France** both in Motor and Non-Motor. After decrease of the previous quarter, 2Q showed a stable performance thanks to Non-Motor lines
- Recovery in **Germany** thanks to the positive development of the 2nd quarter (+4.0%)
- Improvement in **CEE** thanks both to Motor and Non-Motor
- Increase in **Americas** led by Argentina (both Motor and Non-Motor) that more than offset decrease reported in Brazil

Combined ratio analysis

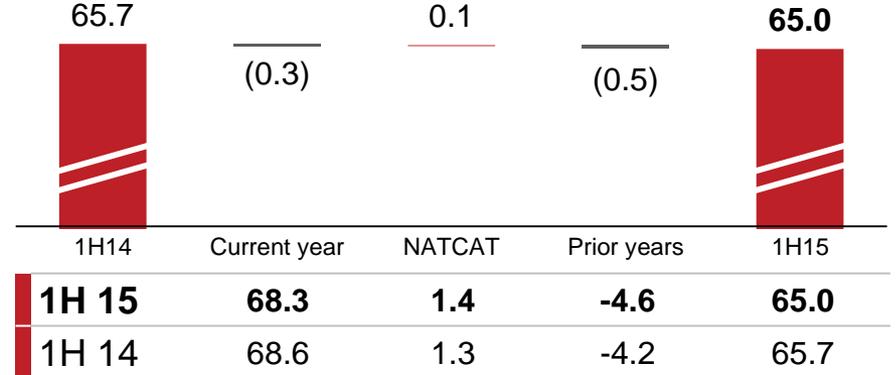
Combined ratio (%)



Expense ratio (%)



Loss ratio (%)



Combined ratio by country

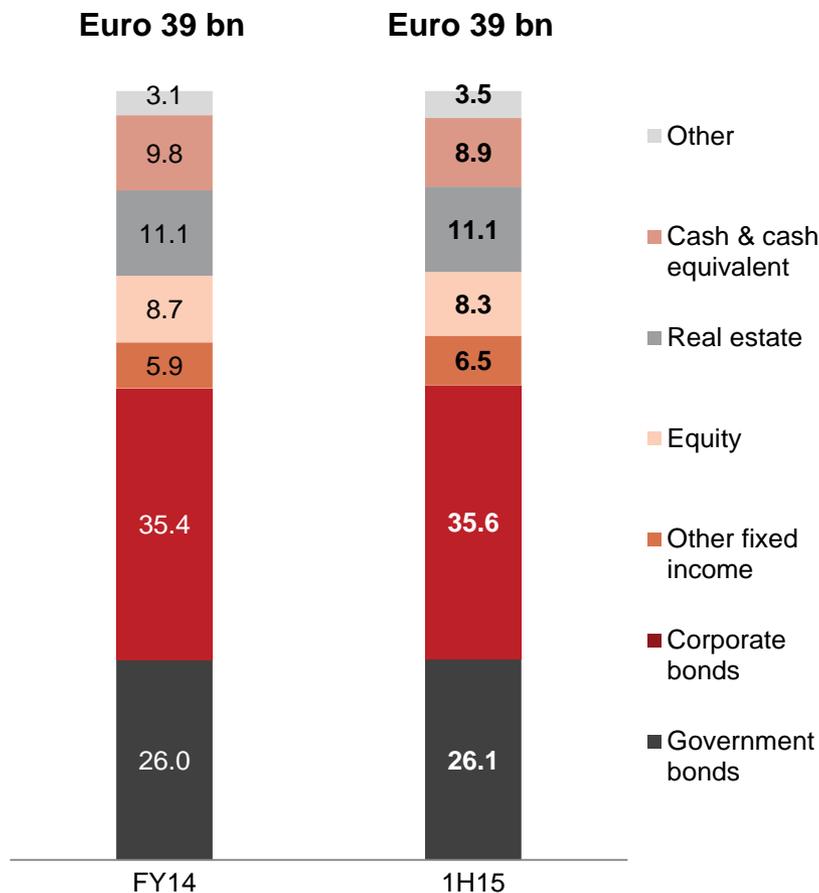
(%)

	1H14	1H15	LFL Δ
Italy	88.1%	88.7%	+0.6%pts.
France	105.1%	99.2%	-5.9%pts.
Germany	93.7%	92.5%	-1.2%pts.
CEE	84.2%	85.4%	+1.2%pts.
EMEA	94.6%	94.1%	-0.5%pts.
Americas	105.3%	104.7%	-0.6%pts.
Asia	104.4%	92.7%	-11.7%pts.
International Operations	83.2%	88.6%	+5.4%pts.
Total	92.8%	92.6%	-0.2%pts.

- Combined ratio increase in **Italy** due to heavier Nat Cat impact (+2.6%pts. against +1.0%pts reported in 1H14)
- Improvement in **France** favoured by lower impact of Nat Cat (-3.6%pts. compared to 1H14) and effects of portfolio restructuring activities
- Combined ratio improving in **Germany**, despite +0.7%pts. Nat Cat impact compared to 1H14
- Combined ratio increase in **CEE** due to deterioration in Motor, partially offset by improvement in Non-Motor

P&C investment performance

P&C segment general account (%)



Current returns

		Euro m	%
Fixed income	1H14	427	1.7
	1H15	417	1.6
Equity	1H14	60	1.8
	1H15	76	2.2
Real Estate⁽¹⁾	1H14	137	3.0
	1H15	131	3.1
Total⁽¹⁾	1H14	679	1.8
	1H15	662	1.7

(1) Net of depreciation expenses

Focus on Holding & Other businesses segment

(Euro m)

	1H14	1H15	LFL Δ	2Q14	2Q15	LFL Δ
Financial	201	245	+22.2%	106	96	-8.7%
<i>of which Banca Generali⁽¹⁾</i>	126	172	+36.7%	70	57	-18.5%
Operating holding expenses	(197)	(251)	+27.4%	(101)	(135)	+33.9%
Other businesses ⁽²⁾	62	77	+23.3%	37	56	+52.1%
Total	66	71	+7.9%	41	17	-58.4%

(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

- **Excellent profitability in 1H 2015, across all business lines**
- **Strong growth in life production with improving mix**
- **Focus on profitability leads to a record low combined ratio in P&C**
- **Further improvement in our strong economic solvency position to 200%**

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Group Embedded Value

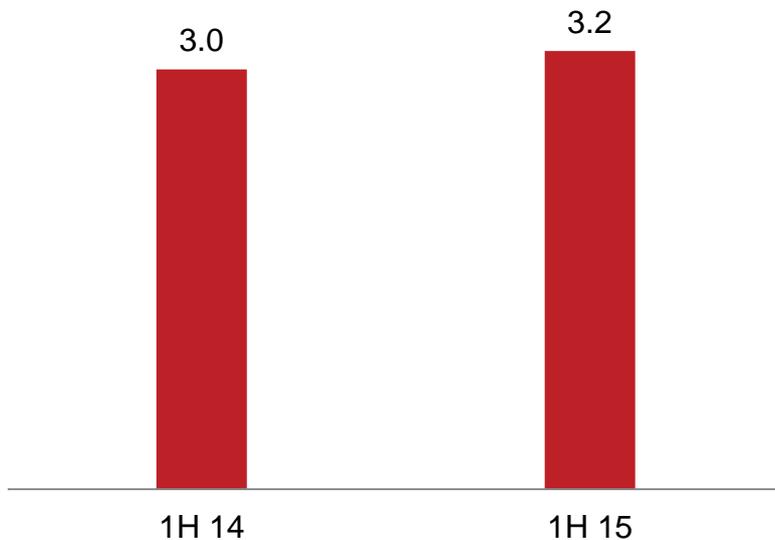
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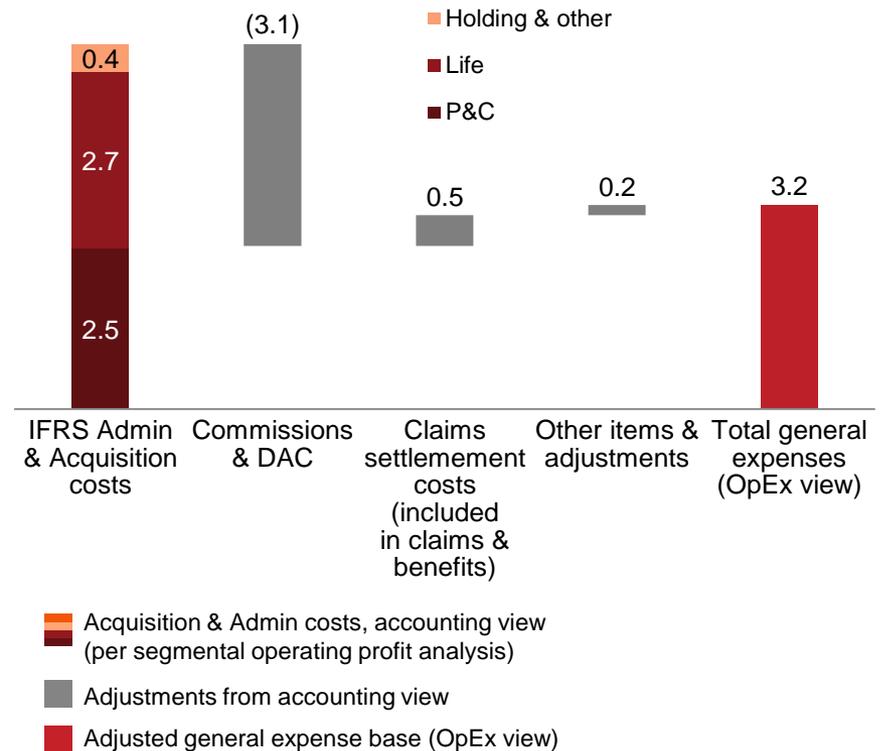
1H15 Cost development

Group operating expense development (OpEx view) (Euro bn)



- Increase in operating costs in 1H reflecting adverse FX trends, and some timing differences through the year
 - Overall 1H15 costs are exactly 50.0% of our ambition level of Euro 6.3bn for the year (i.e. the 2012 baseline)
- ➔ **We remain on track to keep nominal costs flat at 2012 levels**

Reconciliation of general expenses from IFRS view to OpEx view (1H15, Euro bn)



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Group Embedded Value

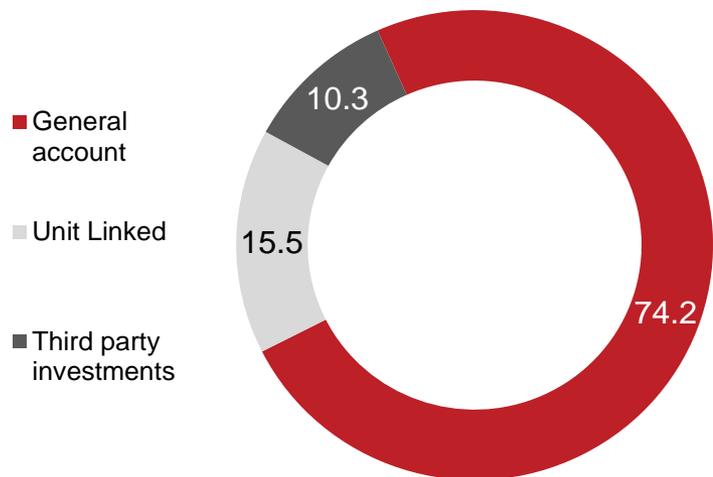
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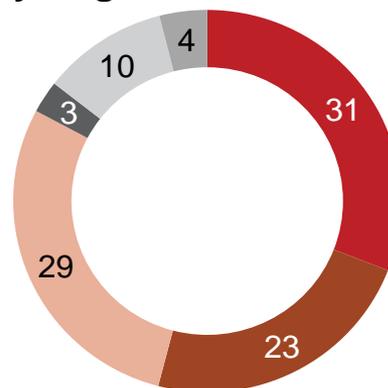
Assets under management

Total Portfolio: Euro 493 bn
(%)



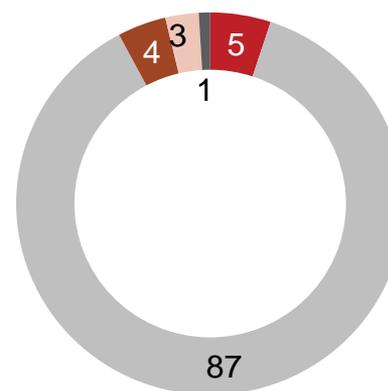
Breakdown by owner and asset class
(%)

By Region



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

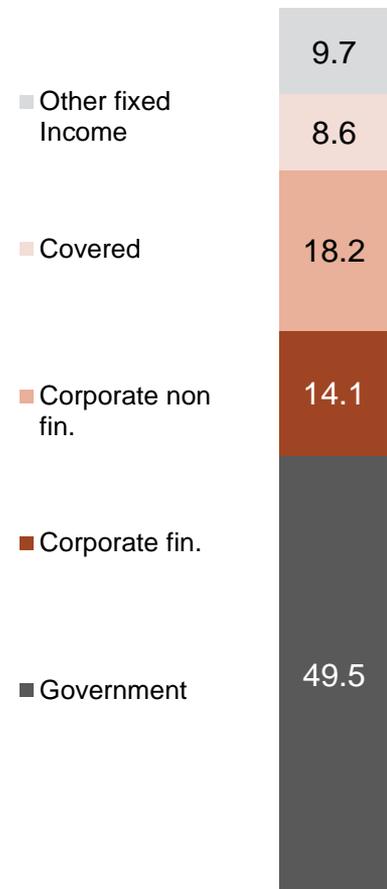
By Asset Class



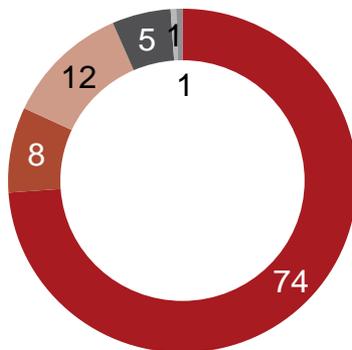
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

Fixed Income Portfolio

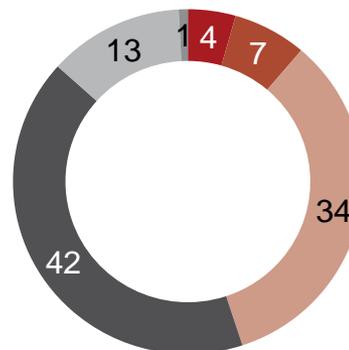
Total Portfolio Euro 319 bn (%)



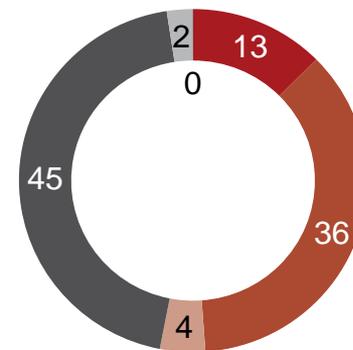
Covered Euro 27 bn (%)



Corporate Euro 103 bn (%)



Government Euro 158 bn⁽¹⁾ (%)



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

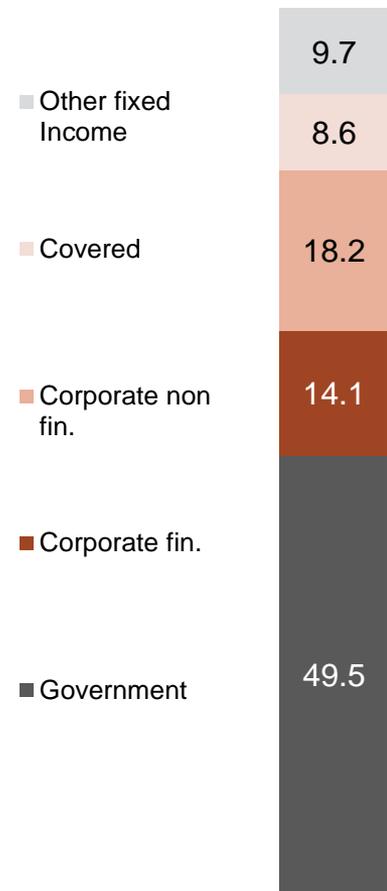
Bond duration	FY14	1H15
Life	8.2	8.0
P&C	4.6	4.9

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

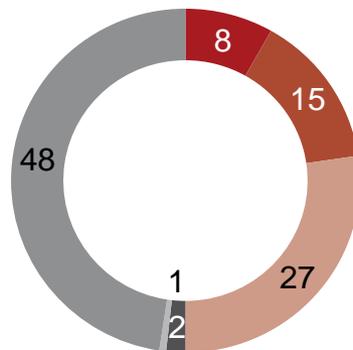
(2) Duration gap = duration of fixed income assets – duration of liabilities x (Best estimate liabilities/Market Value of fixed income assets)

Fixed Income Portfolio by country

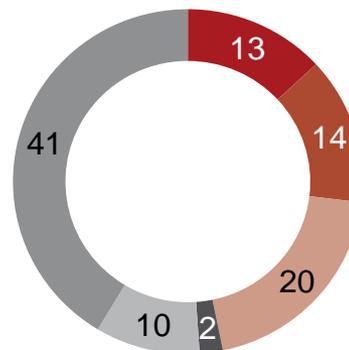
Total Portfolio
Euro 319 bn
(%)



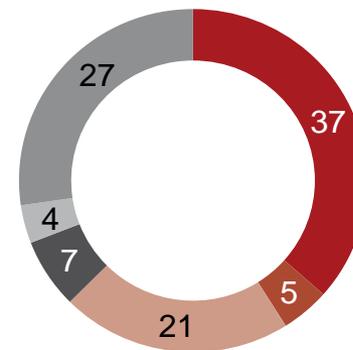
Covered
Euro 27 bn
(%)



Corporate
Euro 103 bn
(%)



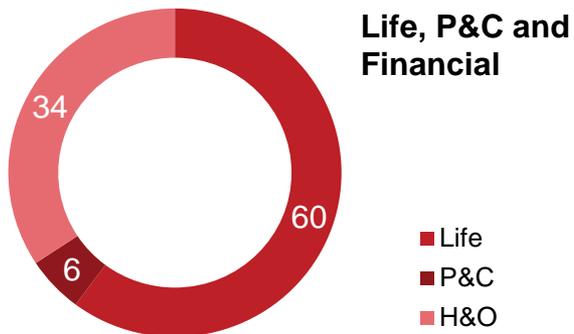
Government
Euro 158 bn
(%)



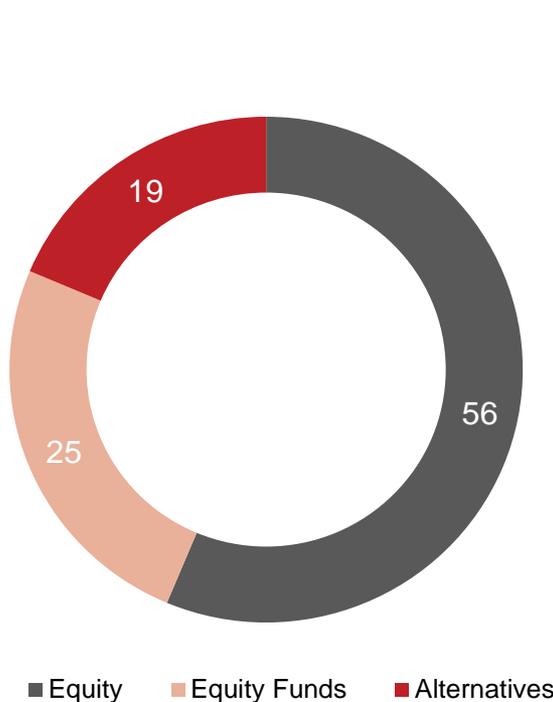
■ Italy ■ Germany ■ France ■ CEE ■ USA ■ Other

Equity & Equity-like

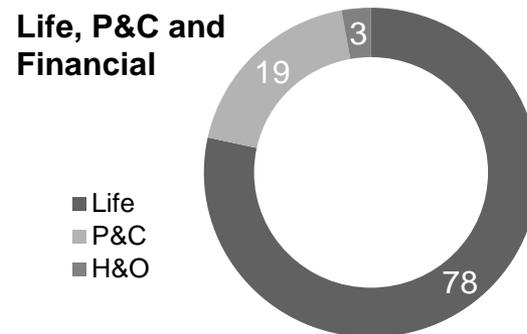
**Alternatives:
Euro 3 bn**
(%)



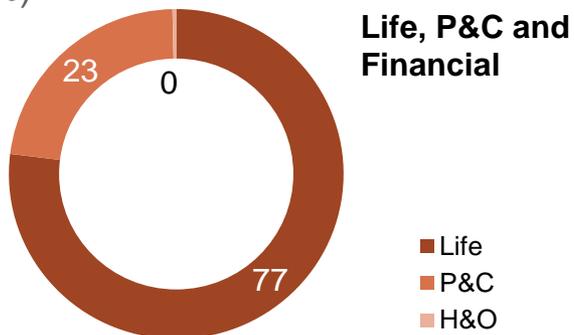
Total Portfolio: Euro 19 bn
(%)



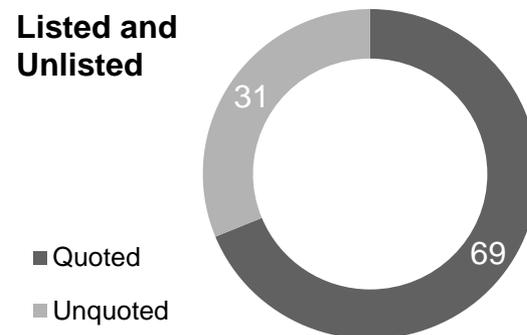
**Equity:
Euro 10 bn**
(%)



**Equity funds:
Euro 5 bn**
(%)



**Listed and
Unlisted**

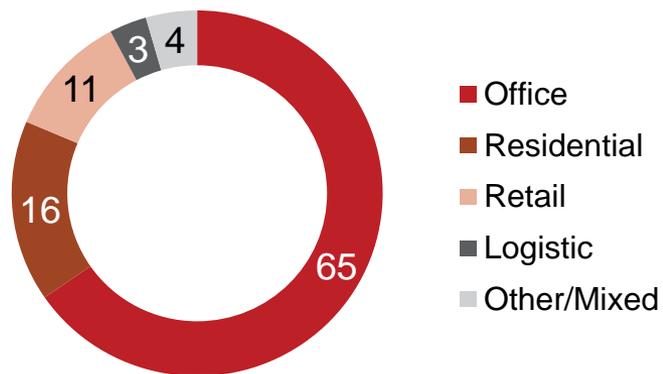


Asset Allocation: Real Estate¹

Total Portfolio: Euro 24.6 bn¹

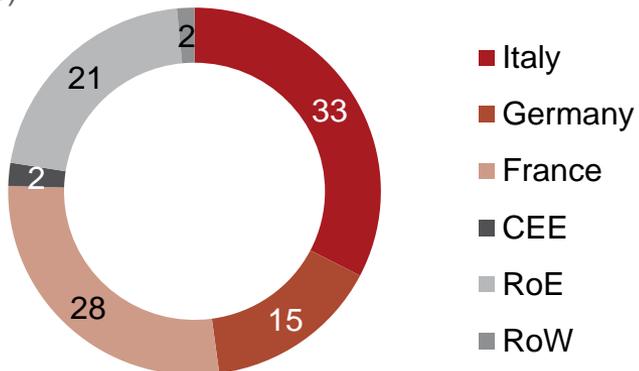
Breakdown by use²

(%)



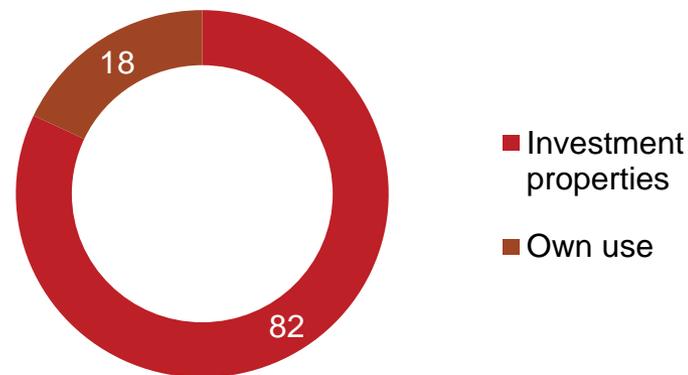
Breakdown by country²

(%)



Breakdown by utilization²

(%)



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

² Detail referred to direct investments in real estate only

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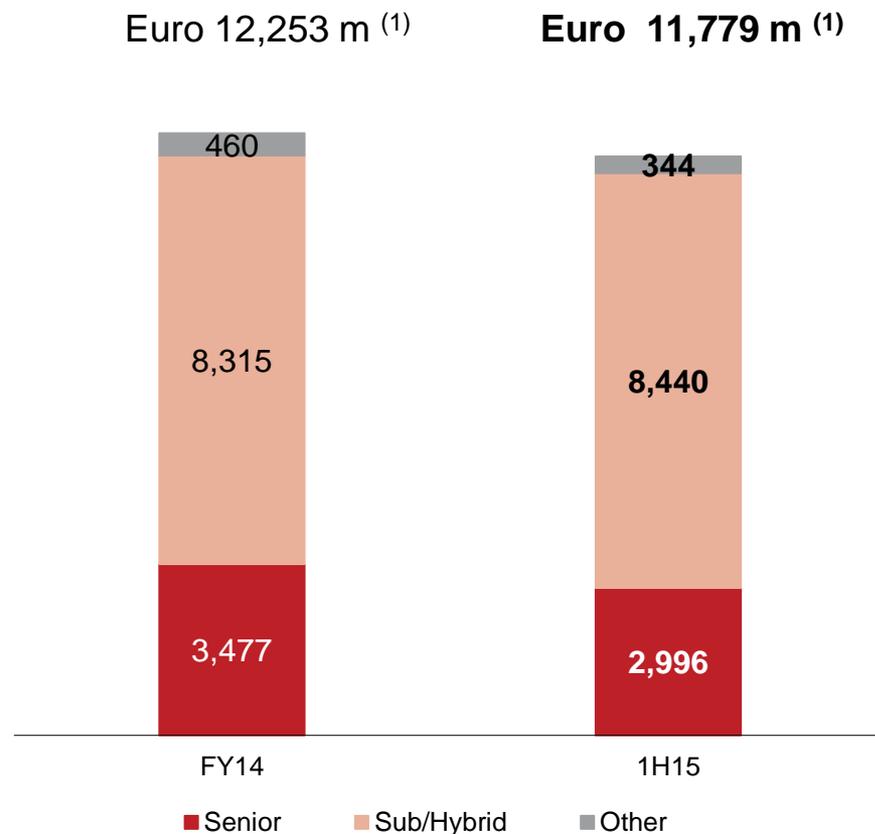
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Focus on financial debt

Average cost & maturity of financial debt (%)

	FY14	1H15
Average cost (%)	5.62%	5.69%
Subordinated/Hybrid	6.21%	6.21%
Senior	4.13%	4.17%
Average maturity (years)	6.88	6.65

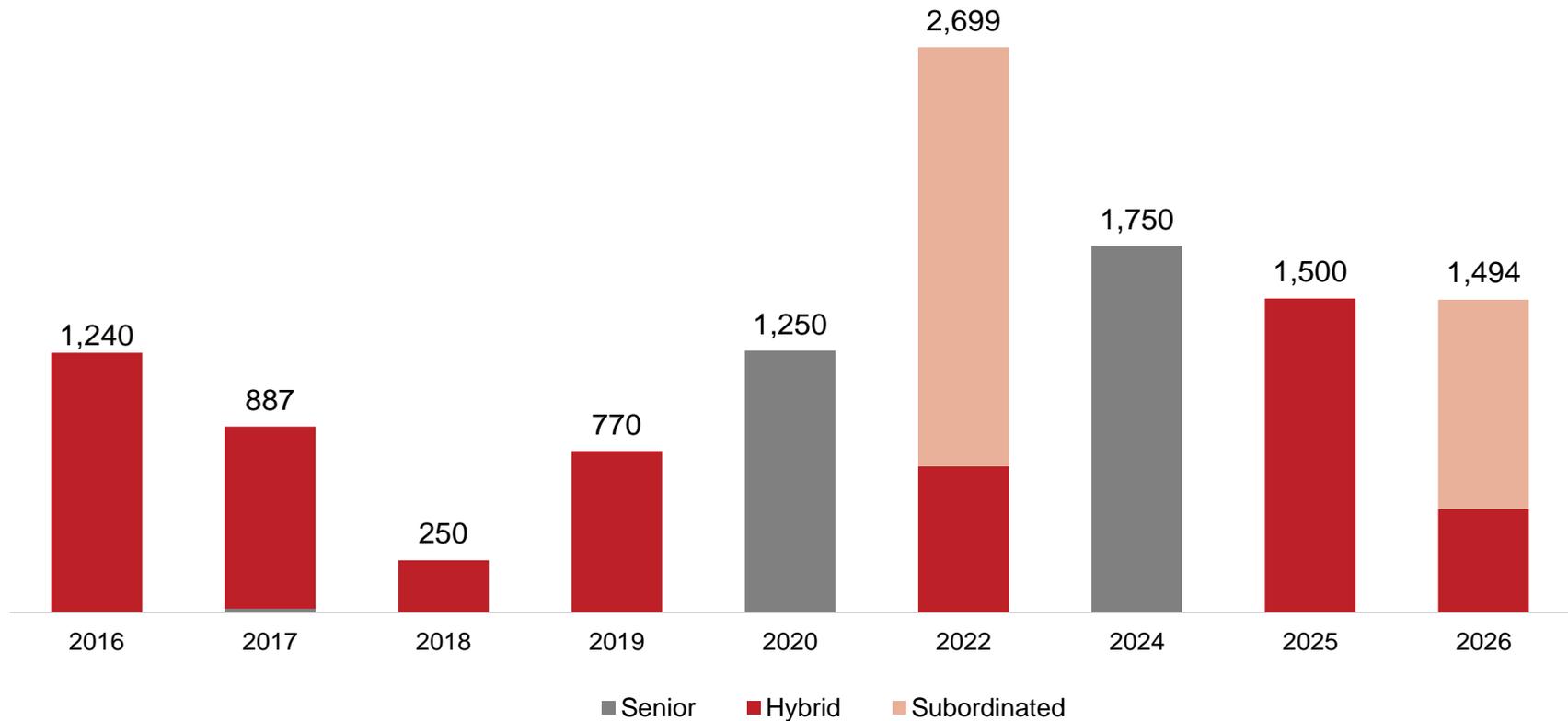
Total financial debt (Euro bn)



(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)



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Life new business: APE

(€ m)	APE			Annual Premium			Single Premium		
	1H14	1H15	LFL Δ	1H14	1H15	LFL Δ	1H14	1H15	LFL Δ
Italy	1,177	1,159	-1.6%	702	517	-26.4%	4,757	6,422	+35.0%
France	425	535	+27.0%	162	233	+45.0%	2,625	3,018	+15.9%
Germany	418	448	+5.1%	278	278	-1.7%	1,404	1,695	+18.6%
CEE	64	87	+2.6%	60	75	-7.0%	36	128	+160.8%
EMEA	363	348	-5.8%	180	196	+5.4%	1,825	1,516	-17.1%
Austria	51	60	+19.3%	35	45	+27.9%	158	158	+0.2%
Spain	59	58	-3.6%	31	31	+0.1%	284	262	-7.7%
Switzerland	26	37	+22.5%	25	30	+0.2%	7	76	+811.8%
Lat. Am & Asia	73	131	+44.5%	60	112	+51.2%	133	189	+14.6%
Total	2,520	2,707	+5.4%	1,442	1,410	-5.1%	10,781	12,968	+19.7%

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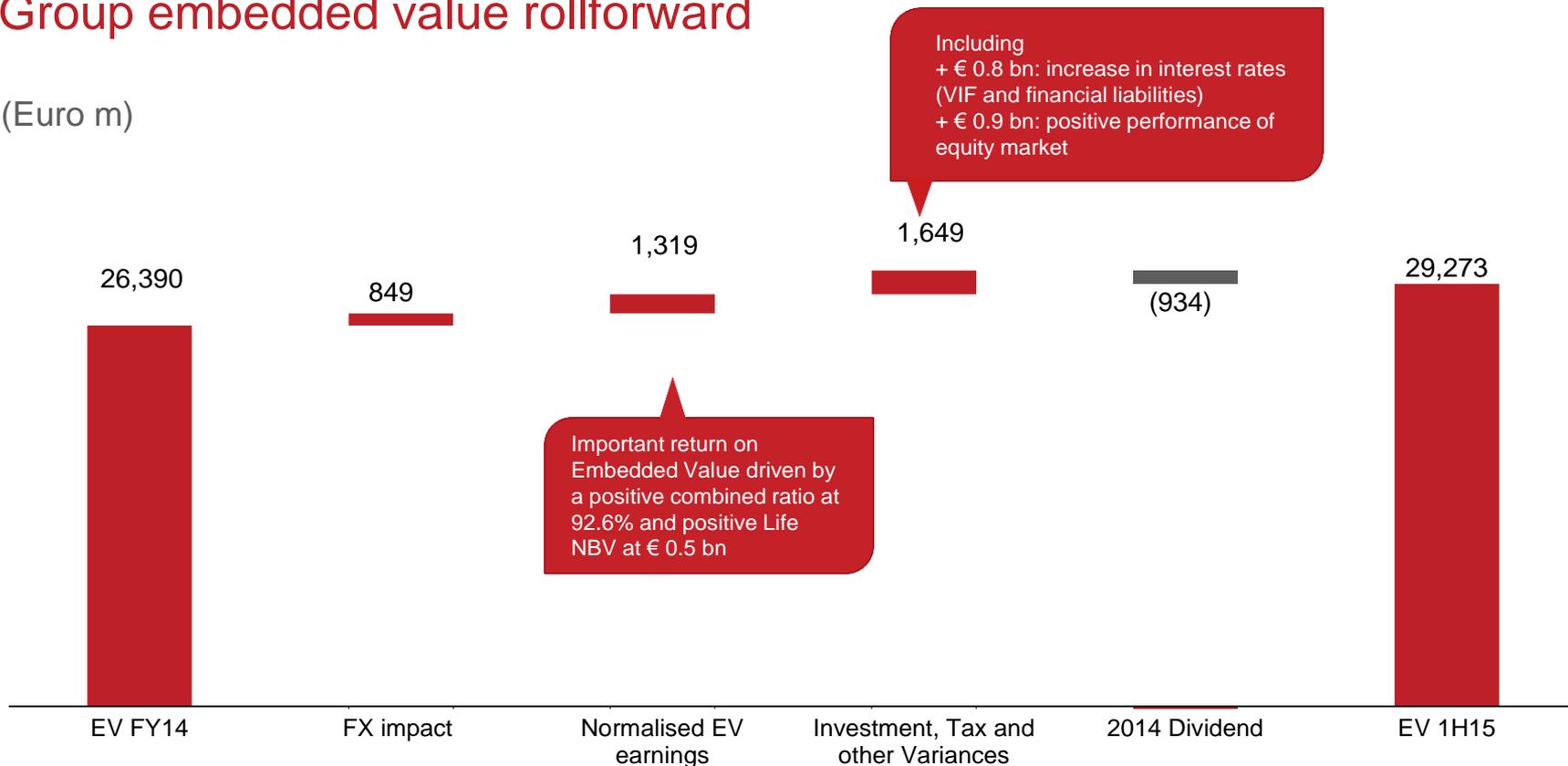
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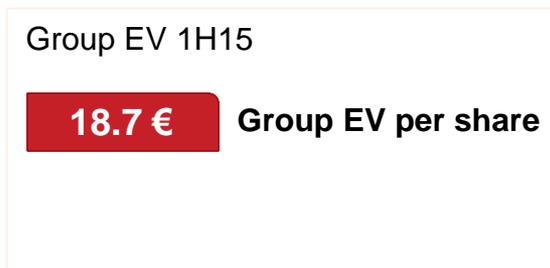
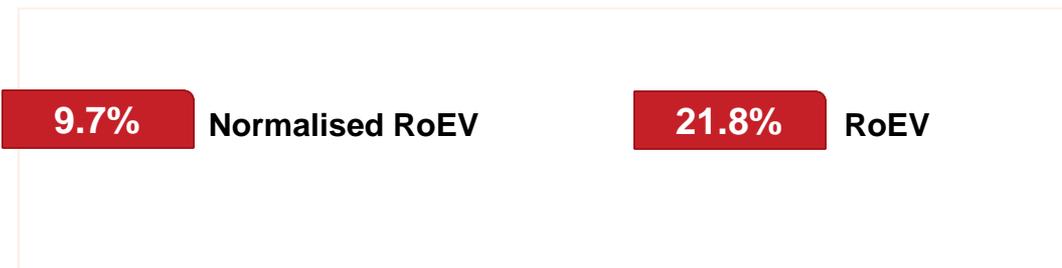
Group embedded value rollforward

(Euro m)



Return on Embedded Value

Group Embedded Value



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Definitions

Total Operating Result	Total operating result represents earnings before taxes, gross of interest expense on liabilities linked to financing activities, specific net income from investments and non-recurring income and expenses
Adjusted Shareholders' Equity	Shareholders' Equity gross of minorities excluding gains and losses included in Other Comprehensive Income (OCI)
Operating RoE	<p>Operating Return on Equity indicates the return in terms of Operating Result on Group Shareholders' Equity. It is calculated according to the following ratio:</p> <p>Total Operating Result adjusted to include:</p> <ul style="list-style-type: none"> - interest expenses on financial debt - income taxes based on a mid-term expected tax rate as assumed in 2015 Target - minorities interests <p>Adjusted Shareholders' Equity</p>
Financial Leverage	Financial Debt / Financial Debt + Adjusted Shareholders' Equity
Fixed Charge Coverage	EBIT (net of disposals gains) / interest expenses on financial debt
Economic Solvency Ratio	<p>The Economic Solvency ratio is based on the internal model to the insurance scope of Generali Group, assuming the BSI Group disposal and the application of the current IORP regime to the overall French pension portfolio.</p> <p>The Group internal model is currently subject to the approval process conducted by the Group Supervisor as part of the Solvency II implementation process which is scheduled to take effect January 1, 2016.</p>

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.

Neither Assicurazioni Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

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

5 November 2015

9M 2015 results reporting

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Thank you



GENERALI GROUP

2015 First Half Results