



GENERALI GROUP

Bank of America Merrill Lynch Conference, September 2017

Takeaways

- Generali delivering strong results and growth
- Strategy being executed with discipline and pace
- Well positioned to deliver on stated financial targets

Generali: A unique insurance Group consistently delivering excellence



**AN INTERNATIONAL GROUP
DEEPLY ROOTED IN EUROPE**



**STRONG PROPRIETARY
DISTRIBUTION NETWORK**



**EXCELLENT TECHNICAL
AND OPERATIONAL
CAPABILITIES**



**MOMENTUM ON
INNOVATION**



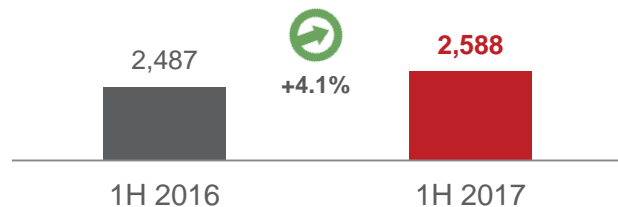
SELECTED RECENT ACHIEVEMENTS

- ✓ Improving our global footprint with discipline
- ✓ 1st Global Agent Excellence Event
- ✓ Digital Agent platform being implemented
- ✓ Transformational strategy of asset management in Europe launched
- ✓ Strong growth of capital light products
- ✓ Efma-Accenture Global innovator award

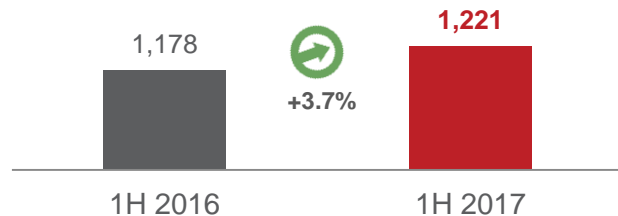
Positive results momentum

- Profitability improved
- Solvency strengthened

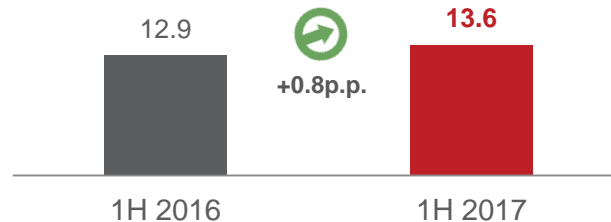
OPERATING RESULT
(Euro m)



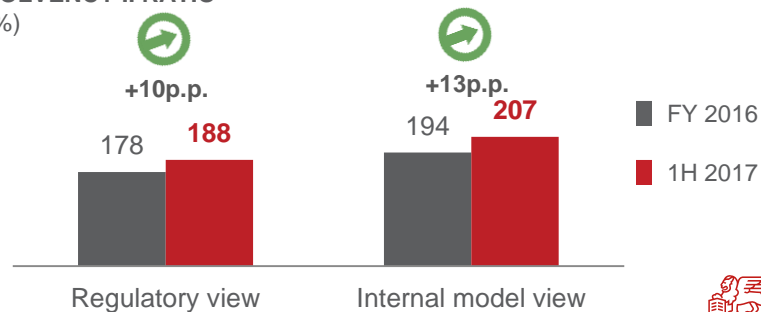
NET RESULT
(Euro m)



OPERATING ROE
(%)

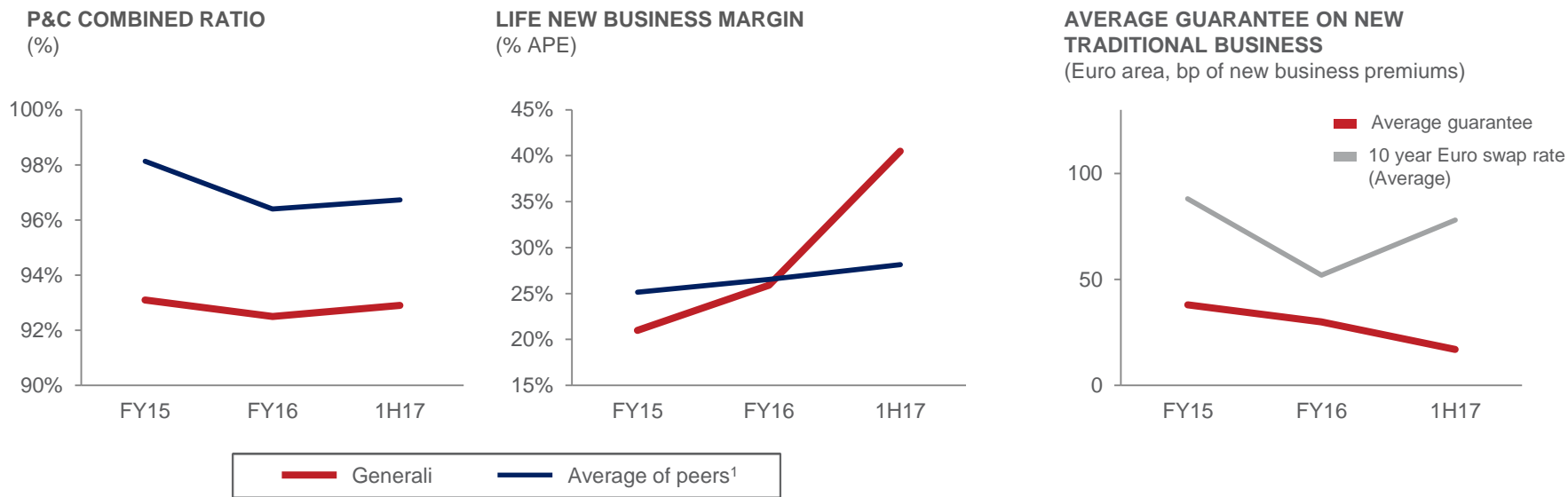


SOLVENCY II RATIO
(%)



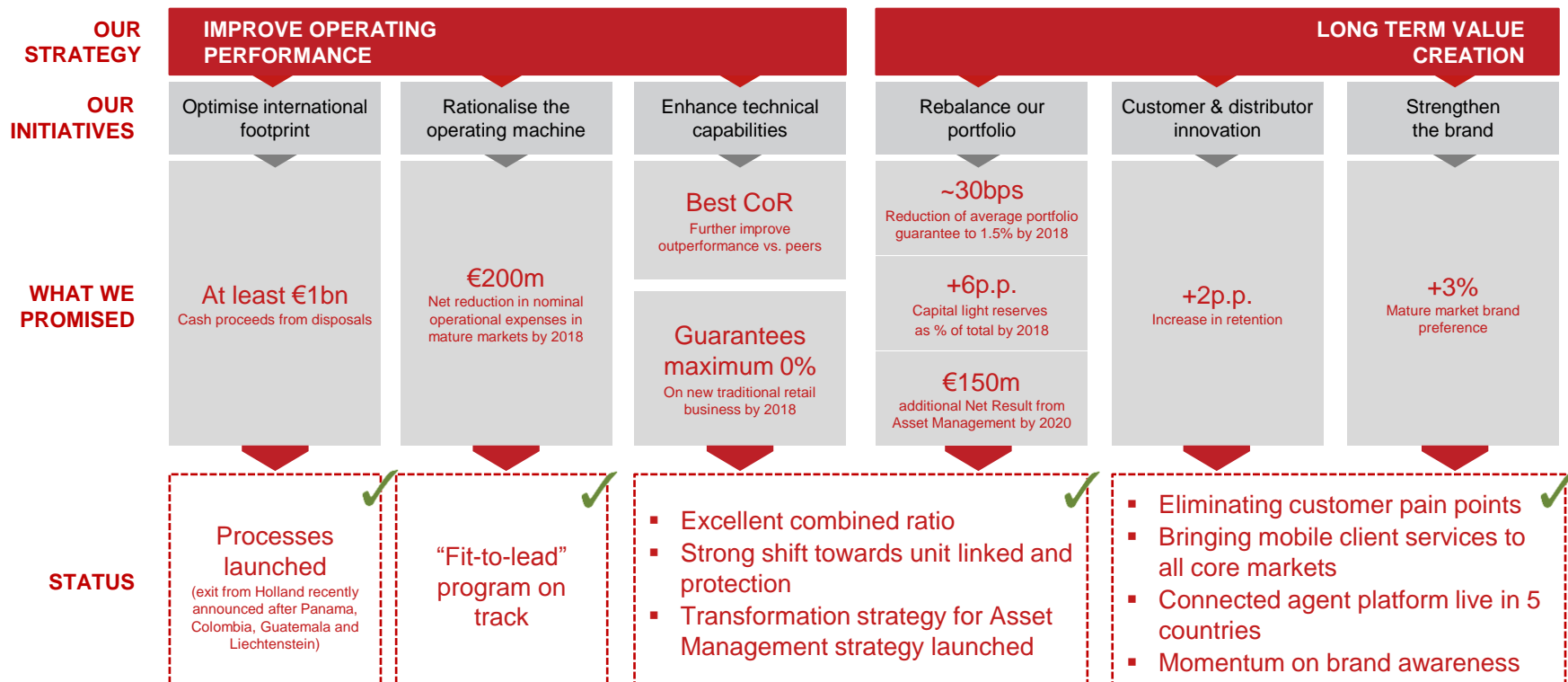
Excellent technical performance remains a cornerstone

- **Excellence in P&C: Combined ratio of 92.9%, remains best of peers**
- **Life new business margin increases strongly, now best of peers**
- **Life guarantees continue to fall, despite higher rates**

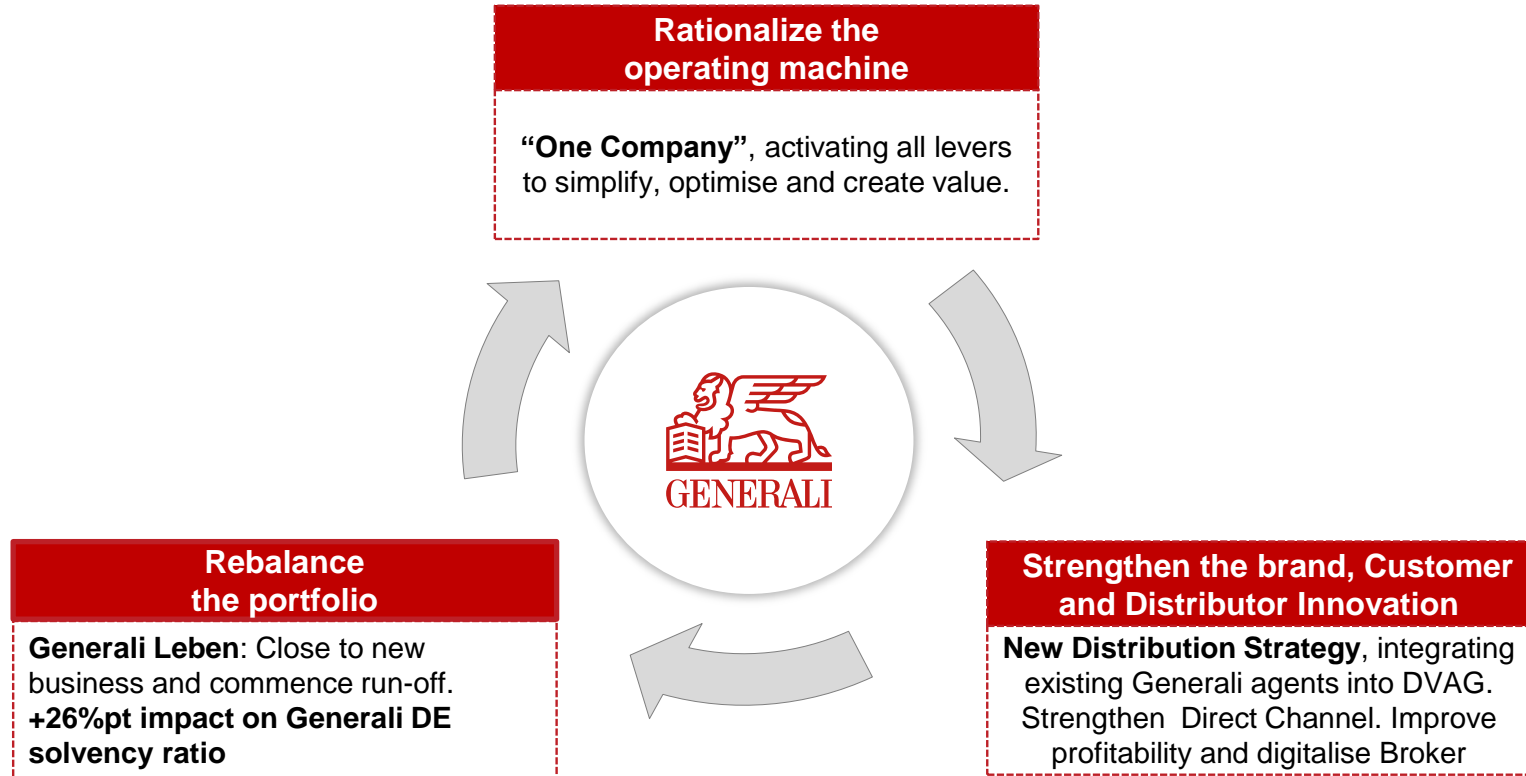


¹ Peer group = Allianz, AXA, Zurich

Strategy execution with discipline and pace



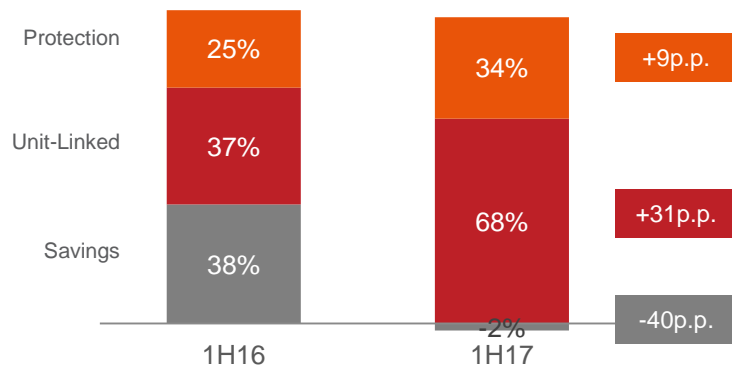
Accelerating implementation in Germany



Life business mix rapidly shifting

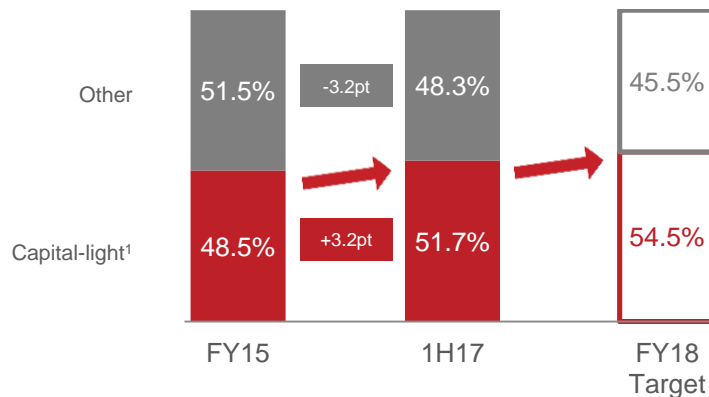
- Strong steering of business towards unit linked and protection

NET INFLOW MIX
(% of total)



- Reserve mix continuing to improve – on track for 2018 target: €23bn capital light reserves added net in past 18 months

CAPITAL LIGHT RESERVES
(% of total)



⁽¹⁾ Reserves without interest rate guarantees or with guarantees equal to or lower than 0%. Compared to the 2016 Investor Day figures, the definition has been refined to cover the full Group reserves (previously reserves of Italy, France and Germany) and capital-light includes full Protection reserves. The impact of the refinement is around +1.5% in capital-light reserves applying to all relevant (FY15, FY16 and 1H17) results. Overall target of +6%pt shift from 2015 to 2018 is unchanged

Generali: Well positioned to deliver on stated financial targets

> € 7 bn cumulative Net Operating Cash
(2015-2018) **ON TRACK**

> € 5 bn cumulative dividends
(2015-2018) **ON TRACK**

> 13% average Operating RoE
(2015-2018) **ON TRACK**

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, 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.

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Thank you.



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