

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



✓ Improving our global footprint with discipline



STRONG PROPRIETARY DISTRIBUTION NETWORK



- ✓ 1st Global Agent Excellence Event
- ✓ Digital Agent platform being implemented



EXCELLENT TECHNICAL
AND OPERATIONAL
CAPABILITIES



- Transformational strategy of asset management in Europe launched
- ✓ Strong growth of capital light products



MOMENTUM ON INNOVATION



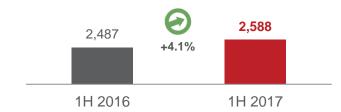
Efma-Accenture Global innovator award



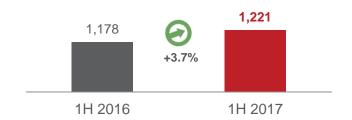
Positive results momentum

- Profitability improved
- Solvency strengthened

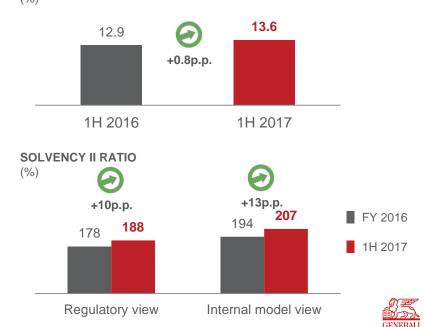
OPERATING RESULT (Euro m)



NET RESULT (Euro m)

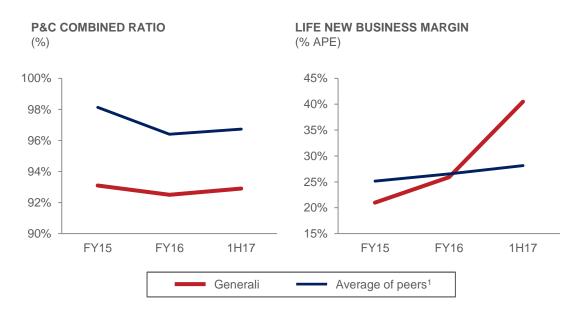


OPERATING ROE (%)



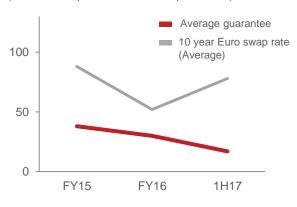
Excellent technical performance remains a cornerstone

- 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



AVERAGE GUARANTEE ON NEW TRADITIONAL BUSINESS

(Euro area, bp of new business premiums)





¹ Peer group = Allianz, AXA, Zurich

Strategy execution with discipline and pace

OUR IMPROVE OPERATING LONG TERM VALUE **STRATEGY PERFORMANCE CREATION OUR** Optimise international Rationalise the Enhance technical Rebalance our Customer & distributor Strengthen **INITIATIVES** footprint operating machine capabilities portfolio innovation the brand ~30bps Best CoR Reduction of average portfolio Further improve guarantee to 1.5% by 2018 outperformance vs. peers €200m +6p.p. +3% WHAT WE At least €1bn +2p.p. Net reduction in nominal Capital light reserves Mature market brand **PROMISED** Cash proceeds from disposals operational expenses in Increase in retention as % of total by 2018 preference Guarantees mature markets by 2018 maximum 0% €150m On new traditional retail additional Net Result from business by 2018 Asset Management by 2020 Eliminating customer pain points Excellent combined ratio **Processes** Bringing mobile client services to Strong shift towards unit linked and "Fit-to-lead" launched all core markets **STATUS** protection program on (exit from Holland recently Connected agent platform live in 5 announced after Panama. track Transformation strategy for Asset Colombia, Guatemala and countries Management strategy launched Liechtenstein) Momentum on brand awareness



Accelerating implementation in Germany

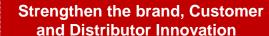
Rationalize the operating machine

"One Company", activating all levers to simplify, optimise and create value.



Rebalance the portfolio

Generali Leben: Close to new business and commence run-off. +26%pt impact on Generali DE solvency ratio



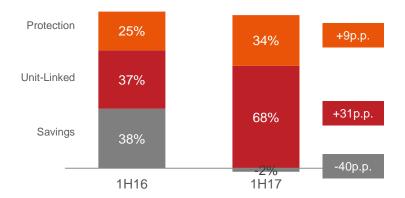
New Distribution Strategy, integrating existing Generali agents into DVAG. Strengthen Direct Channel. Improve profitability and digitalise Broker



Life business mix rapidly shifting

 Strong steering of business towards unit linked and protection

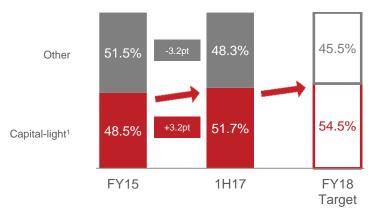
NET INFLOW MIX (% of total)



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.

Neither **Assicurazioni Generali SpA** 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, 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.



Team

Spencer Horgan

Head of Investor & Rating Agency Relations Spencer.Horgan@Generali.com +44 20 7265 6480

Stefano Burrino

Investor Relations Stefano.Burrino@Generali.com +39 040 671202

Emanuele Marciante

Credit & Rating Agency Relations Emanuele.Marciante@Generali.com +39 040 671347

Rodolfo Svara

Investor Relations Rodolfo.Svara@Generali.com +39 040 671823

Martina Vono

Investor Relations Associate Martina.Vono@Generali.com +39 040 671548

Marta Porczynska

Event Coordinator Marta.Porczynska@Generali.com +39 040 671402

Anna Jagiello

Event Coordinator
Anna.Jagiello@Generali.com
+39 040 671571



Assicurazioni Generali

P.za Duca degli Abruzzi 2 34132 Trieste, Italy

Fax: +39 040 671338 e-mail: ir@generali.com

www.generali.com





Thank you.



GENERALI GROUP

Bank of America Merrill Lynch Conference, September 2017