

Investor's Info



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GENERALI 2021: LEVERAGING STRENGTHS TO ACCELERATE GROWTH

“ Our new strategy, Generali 2021, will accelerate the Group's growth and deliver superior returns to our shareholders. Our primary ambition is to become a life-time partner to our customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

This clear and distinctive strategic vision leverages on our strengths to consolidate leadership in Europe on retail and SME customers, expand operations in high-potential markets and develop a global asset management platform. At the same time, Generali will continue to focus on generating and managing capital to fund growth opportunities in key markets and drive innovation and digital transformation wherever we operate. Thanks to this set of actions, Generali will achieve between 6 and 8 per cent Earnings per Share average annual growth over the plan horizon.

We look forward to implementing this new strategic plan, knowing that our track record of delivery, driven by our talented colleagues and underpinned by our strong brand and long-term culture of sustainability, will ensure its success. Philippe Donnet, Group CEO ”



Philippe Donnet, Group CEO

The Group is committed to delivering growing Earnings per Share, with a target CAGR of 6% to 8% for the period 2018-21. Generali is also committed to delivering higher shareholder returns through a growing and sustainable dividend underpinned by a target pay-out ratio range of 55% to 65% over the plan period. Attractive profitability will be delivered through a target average Return on Equity of more than 11.5%.

2021 FINANCIAL TARGETS

Growing earnings per share*	6%-8%
Growing dividend**	55%-65%
Higher returns for shareholders***	>11.5%

*3 year CAGR; adjusted for impact of gains and losses related to disposals

**Adjusted for impact of gains and losses related to disposals

***Based on IFRS Equity excluding OCI and on total Net Result

NOTEWORTHY ATTENTION BY INVESTORS AND INTERNATIONAL MEDIA

Around 1000 people attended the Investor Day: more than 100 were investors, analysts and bankers, more than 70 were domestic and international journalists, while around 800 people were connected on broadcast or conference call; 9000 accessed through the link from the website www.generali.com. A series of roadshows were organized in the main international venues of London, Paris, New York, Boston, Frankfurt, Zurich and Brussels where the top management could present the plan.

Generali 2021: a strategy built on three pillars

PROFITABLE GROWTH

- Strengthen leadership in Europe
- Focus on high potential insurance markets
- Develop a global Asset Management platform

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

- Increases capital generation
- Enhance cash remittance
- Reduce debt amount and cost

INNOVATION AND DIGITAL TRASFORMATION

- Become a life-time partner to costumers
- Enable digital trasformation of distribution
- Trasform and digitalize operating model

ENABLED BY **EMPOWERED PEOPLE, STRONG BRAND, SUSTAINABILITY COMMITMENT**

Strengthen leadership in Europe: consolidate the leadership in Italy and Germany, Build on successful turnaround in France, invest in growth markets and segments (CEE, health, benefits, assistance) and launch new ventures, with the objective to reinforce the first market position.

Focus on high potential insurance markets: deliver profitable growth in Asia and Latin America, Upgrade SME segment offer, grow employee benefit capabilities and develop value-added insurance service proposition, with the objective to reach 15%-25% earning CAGR in the period 2018-2021.

Develop a global asset management platform: become a global franchise from a strong European base, by continuing to expand the multi-boutique product platform and by investing in distribution and marketing (also through disciplined acquisition), with the objective to reach 15%-20% earning CAGR in the period 2018-2021.

Increase capital generation: improve share of capital-light Life products, grow fee-based revenues and P&C, health and protection businesses, deploy active capital allocation strategy to maximize return on capital employed, with the target of more than 10.5 € billion cumulative capital generation from 2019 to 2021.

Enhance cash remittance: enhance cash generation at operating entities and increase remittance level of fungible capital to Holding, with an increase of 35% of cumulative cash remitted to Holding.

Reduce debt level and costs: reduce the overall quantum of debt by 1.5-2.0 € billion and reduce annual gross interest expense by 70-140 € million.

Become life-time partner to customer: provide maximized flexibility through modular product offering, expand coverage of comprehensive 24/7 assistance proposition and support customers with 360° advisory.



Generali Investor Day 2018 - plenary session

Enable digital transformation of distribution: launch paneuropean mobility platform, develop B2B2C ecosystems and digitalize agent-customer relationship.

Transform and digitalize operating model: continue process and organization simplification, scale up automation and Artificial Intelligence in core operations and increase share of end-to-end digital policies.

For any further queries and information please contact Shareholders Unit: azionisti@generali.com; shareholders@generali.com; ph +39 040.671621; fax +39 041.3362876

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