

Investor's Info



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Generali completes its turnaround and reaches all targets one year ahead of schedule. Dividend per share up to €0.60

“The turnaround process has been completed and we have reached the targets we announced in January 2013 one year ahead of schedule. Thanks to this we have been able to generate €18 billion for our shareholders. Generali has never been on a more solid footing and ready to compete and win in today's highly competitive markets. In May we will present the next phase of our strategy, which will open a new chapter in the history of Generali.”

Mario Greco, Group CEO

Generali completed its three-year turnaround plan one year ahead of schedule, closing 2014 with strong growth, improving its business profitability and rebuilding its capital strength. In line with the goal of ensuring a commensurate, viable and gradual return to shareholders, the **dividend per share** is €0.60, €0.15 higher (+33%) than last year (€0.45 FY13). The total dividend on outstanding shares amounts to €934,1 million.

The significant growth in operating performance in the **Life** segment (+15.2%) as well as in the **P&C** segment (+13.1%) pushed the **overall operating result** up to €4,508 million (+10.8%; €4,071 million FY13).

The **net result** at €1,670 mln (€1,915 mln FY13) includes approx. €400 million of extraordinary one-offs, taking into account the full charge of the BSI disposal and some impairments. The adjusted net result without considering these extraordinary items is €2.1 billion, which confirms the good shape of the business.

On the production side, the launch of new products and business initiatives pushed total premiums up to €70,430 million (+7.7%; €65,9 million FY13). The increase can be ascribed to the Life segment, which

was particularly successful in Italy, France and in EMEA (Europe, Middle East, and Africa). Growth has resumed in all lines of business and unit linked contracts have experienced a strong development (+43%), in line with the strategy to focus on products with low capital absorption.

In the P&C segment, premiums remained broadly stable (€20,617 million; +0.2%) despite the difficult economic situation that persists in several markets. The Group's P&C business continues to be supported by high technical profitability with a combined ratio further improved to 93.8% (-1.9 p.p.) thanks to lower loss ratio and cost



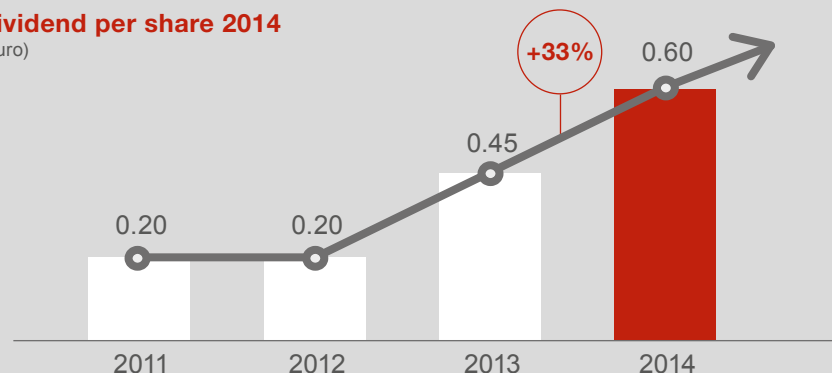
Mario Greco, Group CEO

containment. The reserve ratio has increased to 154% (150% FY13).

These results are accompanied by a strengthened capital position which the Group continues to hold in a sharp focus.

Shareholders' equity grew 17% to €23,204 bln.

Dividend per share 2014 (Euro)



A sounder and more profitable group. Operating RoE to 13.2%

In two years of steady labour, Generali has profoundly transformed its business. It is now more focused on its insurance core business, more disciplined in the management of its balance sheet and capital, and more simple and transparent in its geographic presence and governance.

The Group CFO, Alberto Minali, said: "The implementation of the strategic plan also allowed the company to exceed its 2015 main profitability target one year ahead of schedule: **operating RoE** reached 13.2% at the end of the year (vs 13% 2015 target; 11.7% FY13)".

The Group is sounder: **Solvency I** ratio has exceeded the 2015 target (160%), reaching 164% (on a pro-forma basis

including the impact of the sale of BSI; 141% FY13). This was made possible also by the completion of the €4 billion disposal plan of non-strategic activities.

"Completing the turnaround plan was the main condition for Generali to become competitive again with its global peers and restore its capital position at a global level", the Group CEO Mario Greco stated.

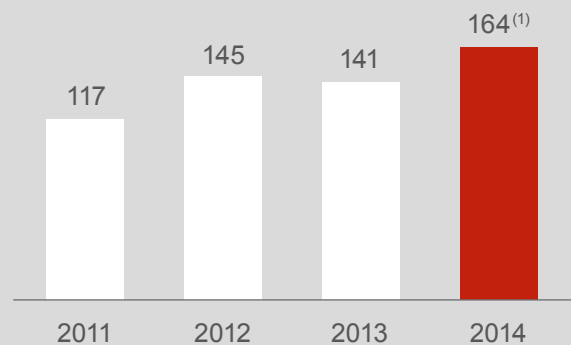
"The early conclusion of the plan and the annual results we presented clearly prove the strength of the Group. Now that this phase of internal focus is over, our energies will be addressed towards the future, and in May we will present our new strategy".



Alberto Minali, Group CFO

Solvency I

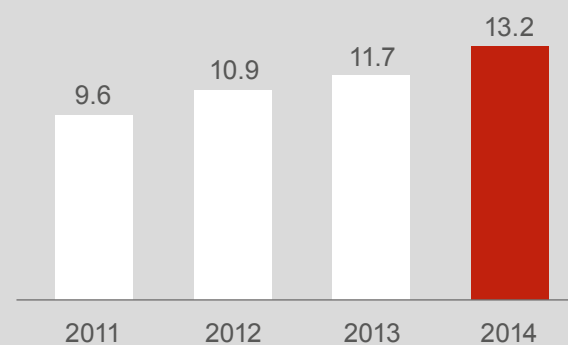
(%)



¹ Pro-forma for agreed BSI disposal

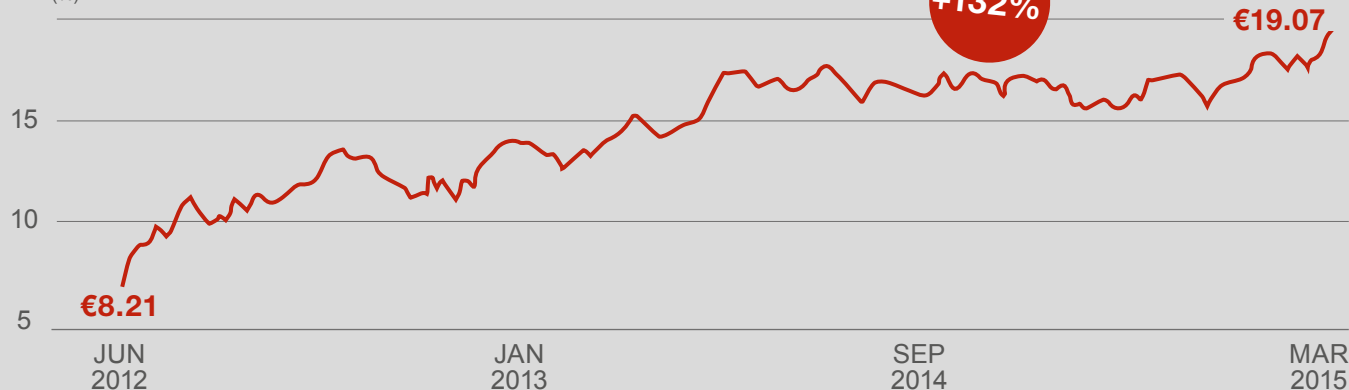
Operating ROE

(%)



Share increase from September 2012 to March 2015

(%)



Shareholders' Meeting

The Shareholders' Meeting will be held on April 30th in Trieste. The balance sheet and the Board of Directors reports, as well as further information are available on the website www.generali.com, in the section "Investor Relations". Documents can also be requested by e-mail at azionisti@generali.com or by phone at +39 040-671621.

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