



# GENERALI INVESTOR DAY

London – November 27, 2013

# Agenda of the Day

Time	Speaker		Page
10:00	M. Greco	Reshaping Generali: discipline, simplicity and focus	3
10:20	N. Srinivasan	Generali Investment Management: our pathway to excellence	10
10:50	Coffee break		
11:10	C. Schildknecht	Generali Operating Platform Strategy (GeOPS)	40
11:50	Morning Q&A session		
12:50	Lunch break		
14:00	A. Minali	Securing our targets	71
14:40	Afternoon Q&A session		
15:15	M. Greco	Closing remarks	98



# Reshaping Generali: discipline, simplicity and focus

Mario Greco, Group Chief Executive Officer

# A revolution of discipline, simplicity and focus

The reshaping of Generali is proceeding at a rapid pace

## Key Promises

€4.0bn of Asset Disposals

Clear focus on core insurance business

Simplifying governance structure and geographic and market priorities

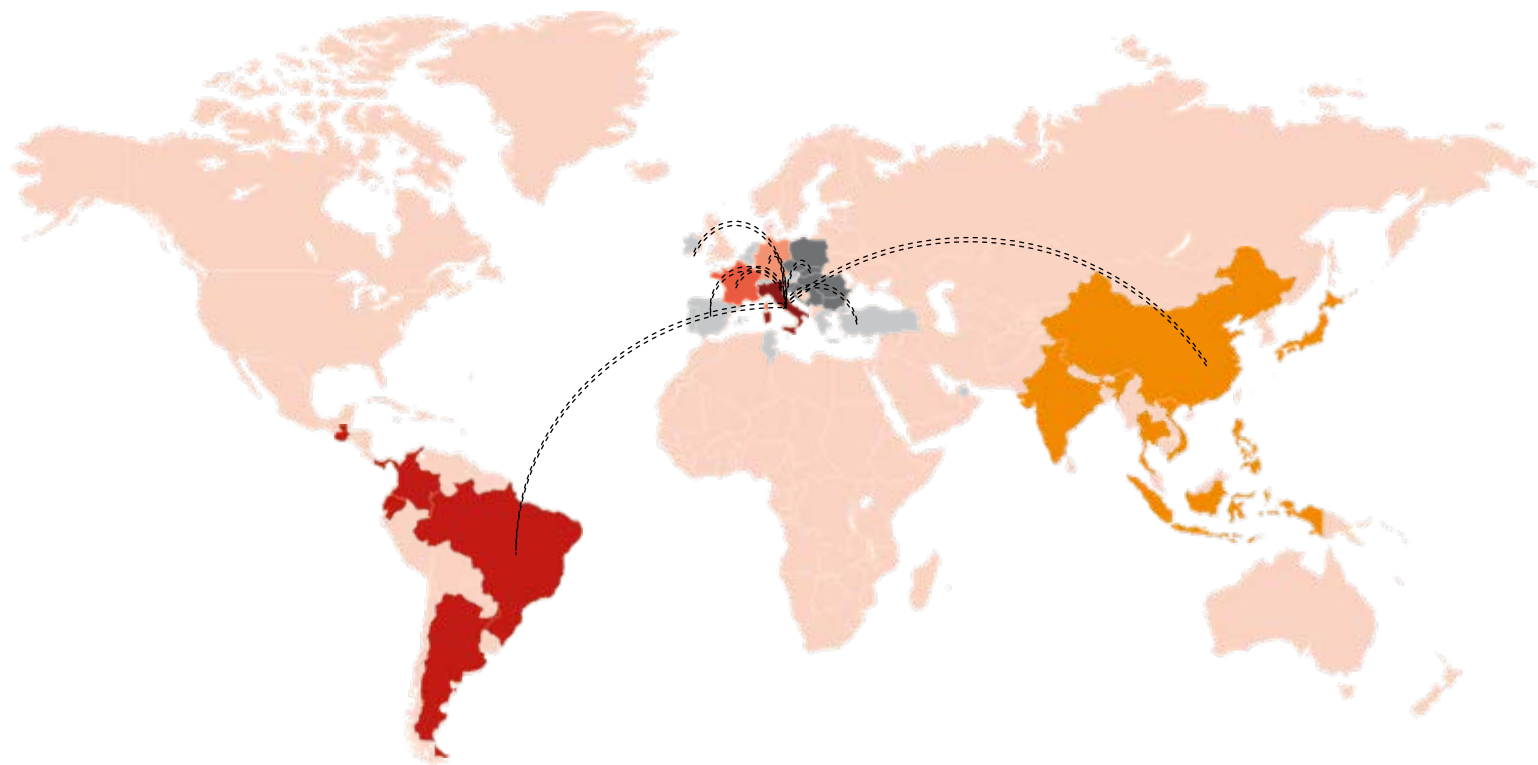
## Delivery status

- 60% of disposal target already achieved

- Minority acquisitions in core units
- Investment review (including exit from pacts)

- GMC fully operational
- Regional structure implemented
- Italian re-organisation well-underway

## A truly global business



### Germany

**3 visits**

29% of Group's premiums  
#2 in the market

### France

**4 visits**

18% of Group's premiums  
#2 in the market

### EMEA

**>10 visits**

16% of Group's premiums  
One of the leading insurers

### CEE

**7 visits**

5% of Group's premiums  
One of the leading insurers,  
#1 in Czech Rep

### LatAm

**3 visits**

2% of Group's premiums  
One of the leading foreign insurers

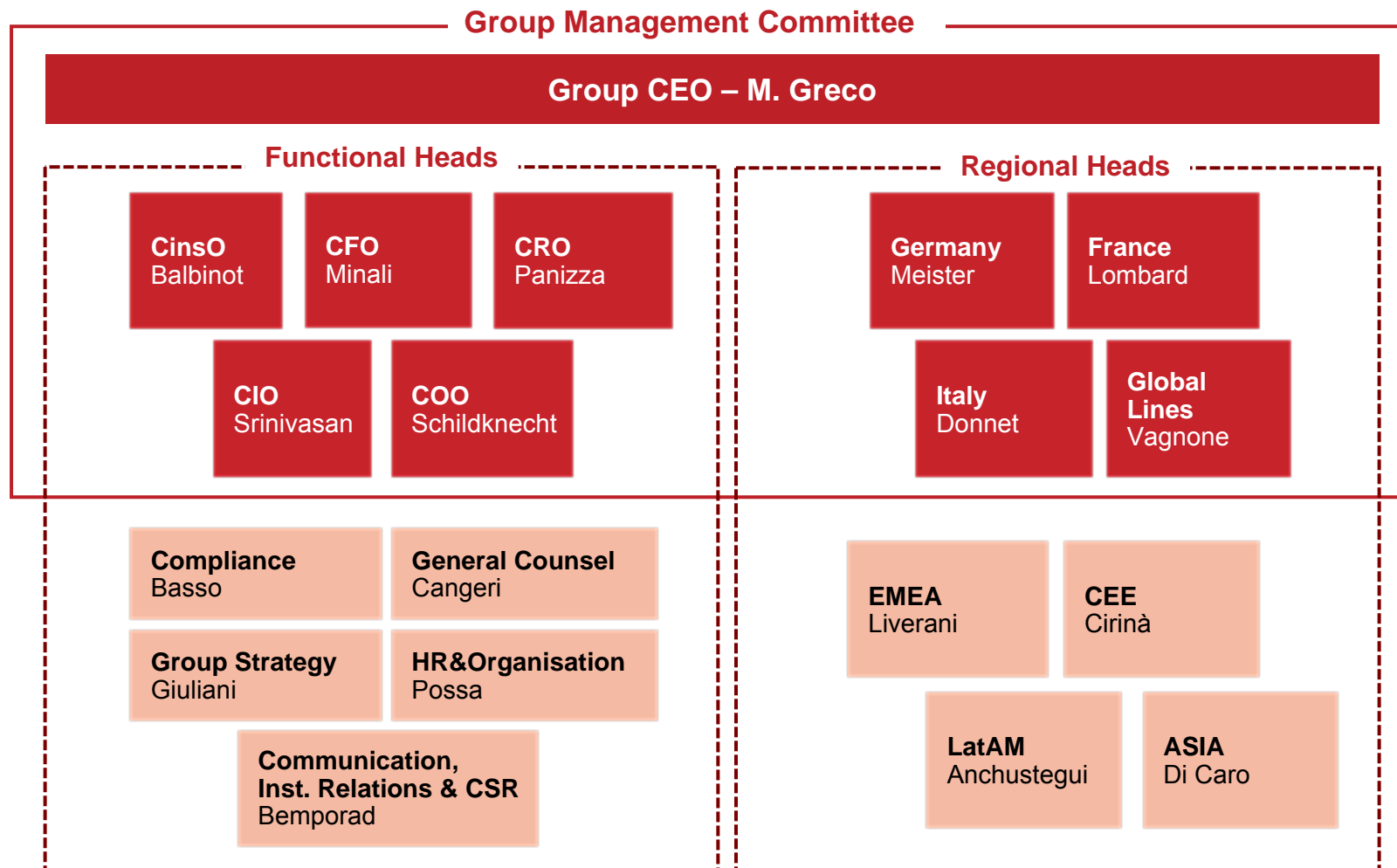
### Asia

**7 visits**

2% of Group's premiums  
One of the leading foreign insurers

# A top-tier international management team is now fully operational

An international team better reflecting the profile of our group



## Focus on core business

Disposal process is well advanced with over €2.4billion achieved

Operation	Closing Date	Proceeds (€ bn)	Exit multiple (historic)	Solvency 1 impact
<b>Migdal</b>	4Q12	0.7	17x	+2%pts.
<b>Banca Generali (12% placement)</b>	2Q13	0.2	12x	+1%pts.
<b>Generali USA Life Re</b>	4Q13	0.7	15x	+1%pts.
<b>Mexico</b>	4Q13	0.6	18x	+4%pts.
<b>Fata</b>	2014	0.2	15.5x	+1%pts.
<b>Cumulative Total</b>		<b>2.4</b>		<b>+9%pts.</b>

## Focus on core business

We have removed complexity from our balance sheet ending an era of shareholder pacts

Shareholder pact	Exit Date
<b>Gemina</b>	April 2013
<b>Prelios</b>	May 2013
<b>NTV</b>	June 2013
<b>Telco</b>	September 2013 (first part)
<b>Mediobanca</b>	September 2013
<b>Agorà (SAVE)</b>	October 2013
<b>RCS</b>	October 2013
<b>Pirelli</b>	November 2013



# Reshaping Generali: a focus on costs, investments and operations

Clear plans for delivering a reduced cost base, a more focused investment strategy and greater operational efficiency to drive profitability

## Operating RoE target confirmed

- 13% by 2015

## Operating improvements already running

- €1.6bn by 2015, of which €750m cost savings
- €2.0bn by 2016, of which €1.0bn cost savings

## Solvency I target confirmed

- Above 160% by 2015

## New target for debt reduction

- Leverage ratio below 35%



# Generali Investment Management: our pathway to excellence

Nikhil Srinivasan, Group Chief Investment Officer

## Key messages

- **€497 bn high quality assets, conservatively invested**
- **Moving towards a more centralized structure with a clear value chain**
- **Leadership team in place**
- **Cash being reduced. Portfolio being rationalized**
- **A 2-year transformation is underway**

# Agenda

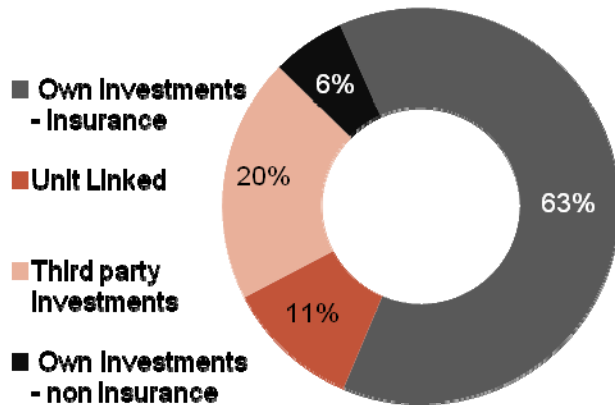
- **Where we started: investment portfolio and governance model** Page 13
- **Our direction:** Page 23
  - a. **Vision** Page 23
  - b. **Investment strategy** Page 25
  - c. **New Governance and Operational Model** Page 32
- **Closing remarks** Page 39

# Where we started

Investment portfolio and governance model

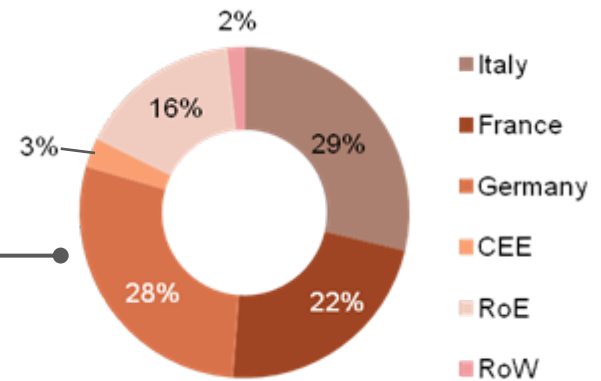
# 9M13 Investment portfolio: € 497 bn AUM

## Total portfolio

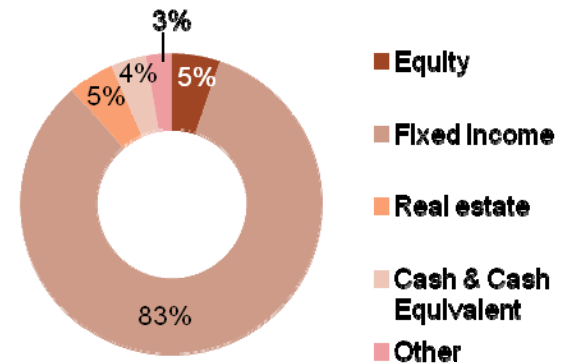


## Breakdown by region and asset class

By Region<sup>(1)</sup>

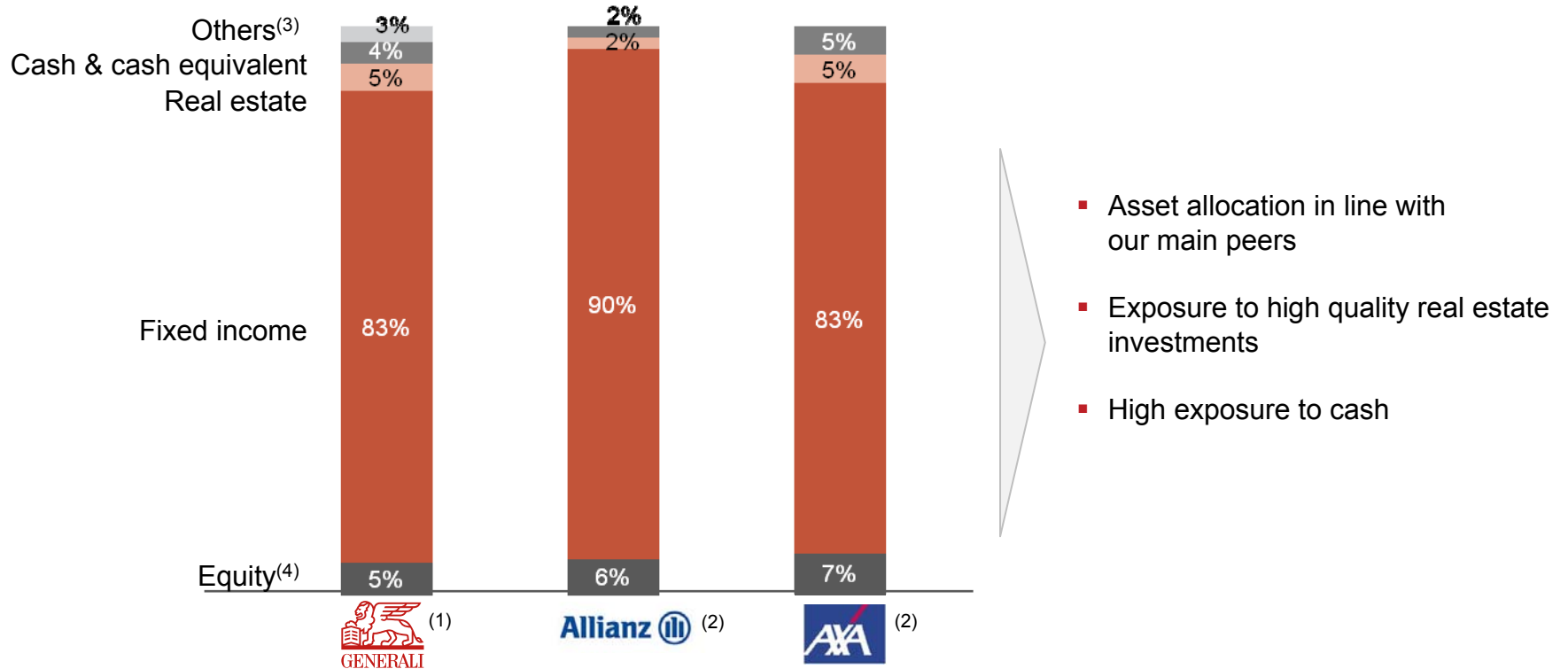


By Asset Class<sup>(1)</sup>



(1) Data refers to Life and P&C portfolio only.

# Asset allocation similar to peers



(1) Asset Allocation at IFRS Value. Data refers to Life and P&C Portfolio only.

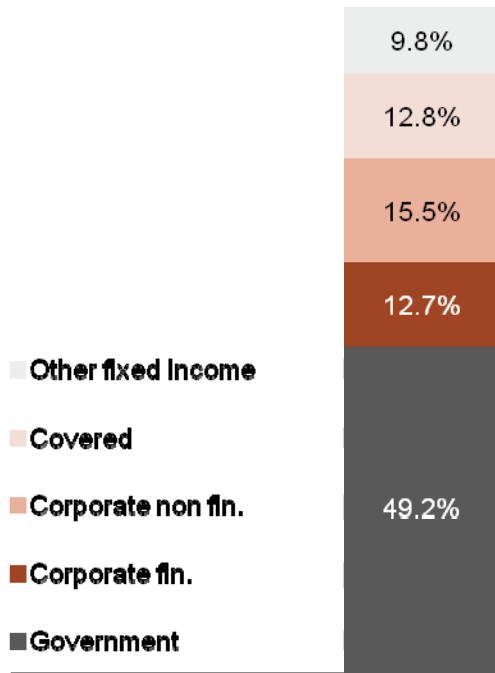
(2) Asset Allocation of Axa and Allianz is at 1H13

(3) Joint ventures and other subsidiaries

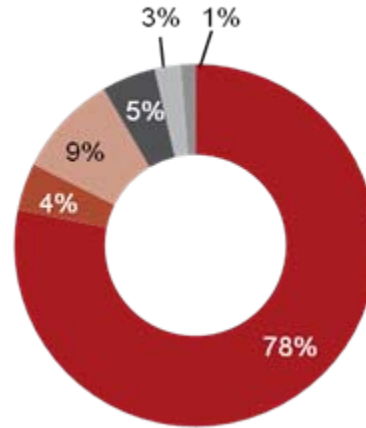
(4) Includes alternative investments

# Fixed Income Portfolio<sup>(1)</sup>

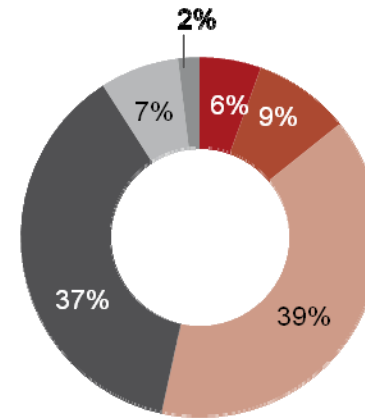
Total Portfolio € 266 bn



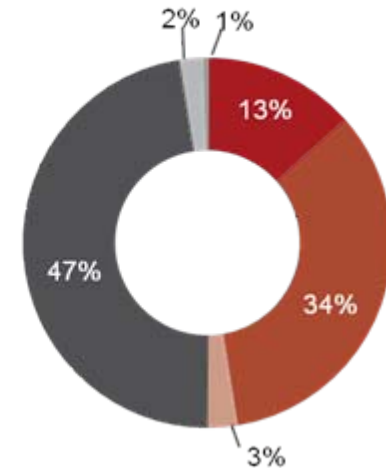
Covered € 34 bn



Corporate € 75 bn



Government € 131 bn <sup>(2)</sup>



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

Bond duration	FY12	9M13
Life	6.7	7.3
P&C	3.7	4.0

Life duration Gap	FY12	9M13
	2.05	1.48

(1) Data refers to Life and P&C Portfolio only.

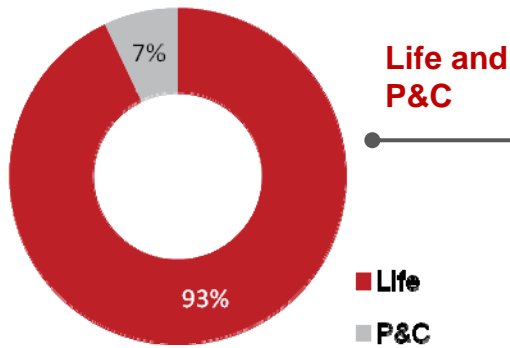
(2) Italian government bond exposure is 87% of BBB



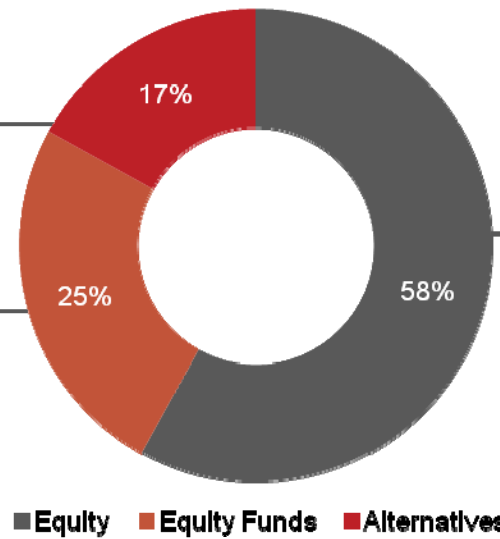
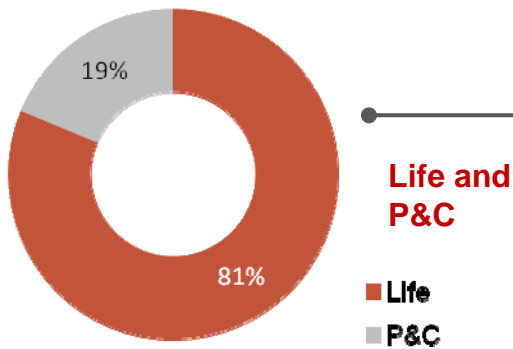
# Equity & Equity-like<sup>(1)</sup>

## Total portfolio (€16.6 bn)

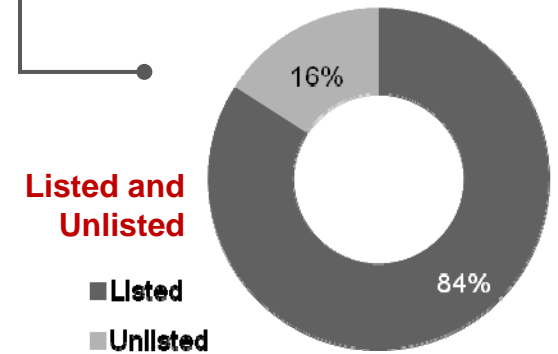
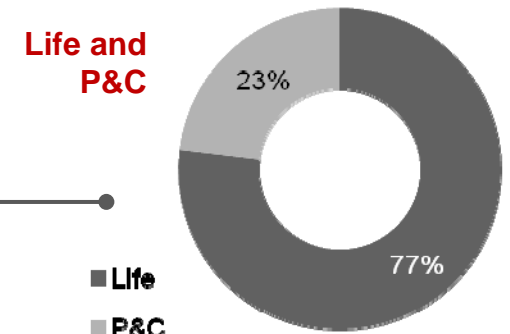
### Alternatives (€2.8 bn)



### Equity Funds (€4.1 bn)



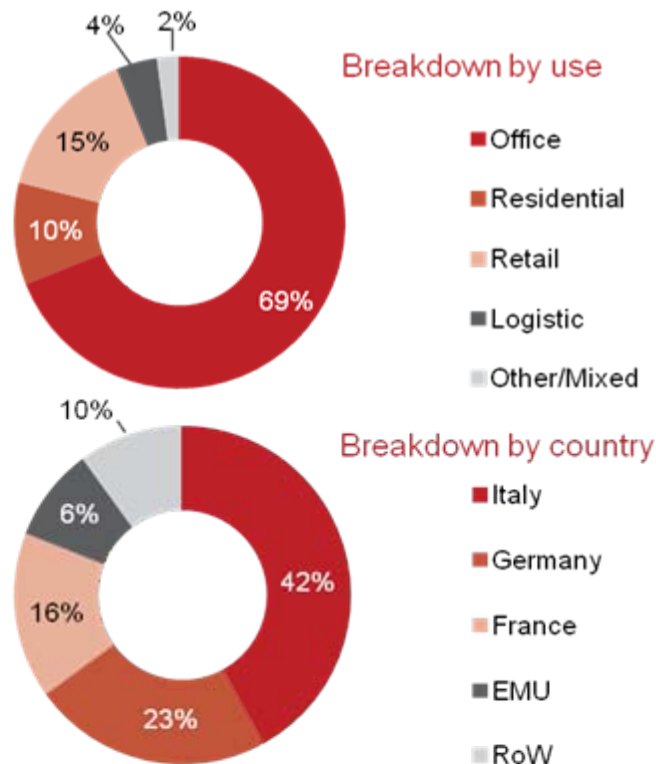
### Equity (€9.7 bn)



(1) Data refers to Life and P&C Portfolio only.

# Asset Allocation: Real Estate <sup>(1)</sup> as of 9M13

## Real Estate (€24.5 bn)



## Examples of 2013 investments

City	Location
Paris (France)	24 Place d'Opera Retail/Office building in Place de L'Opera  40 ter Avenue de Suffren Retail building
Berlin (Germany)	Lindencorso Retail/office/residential building in Unter den Linden; mainly rent to Volkswagen
Bratislava (CEE)	Apollo II & ABC IV Class A office building in the Business District of Bratislava; mainly rented to Enel
Prague (CEE)	Pariszka 26 High –street retail building located in prime Prague retail area

(1) Data refers to Life and P&C Portfolio only at market value and includes own use assets.

(2) CityLife not included; minorities included.

## Consistent investment returns despite market volatility

	Portfolio composition %	Current yield % <sup>(1) (3)</sup>			
	9M13	FY10	FY11	FY12	9M13 <sup>(2)</sup>
Fixed income	83	4.3	4.4	4.2	3.9
Equity	5	3.0	3.7	3.2	3.6
Real estate	5	4.9	4.7	4.2	4.2
Liquidity & other investments	7	2.2	2.7	1.7	2.2
<b>Total</b>	<b>100</b>	<b>4.2</b>	<b>4.4</b>	<b>4.0</b>	<b>3.8</b>

(1) Current yield is defined as current income on total investments at IFRS Value, net of investment related expenses.

(2) Annualized

(3) Data refers to Life and P&C Portfolio only.

# Investment portfolio: the main opportunities we identified

## Summary of diagnostic

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Conservative investments,  
aligned to industry  
benchmark...

with relevant room  
for improvement



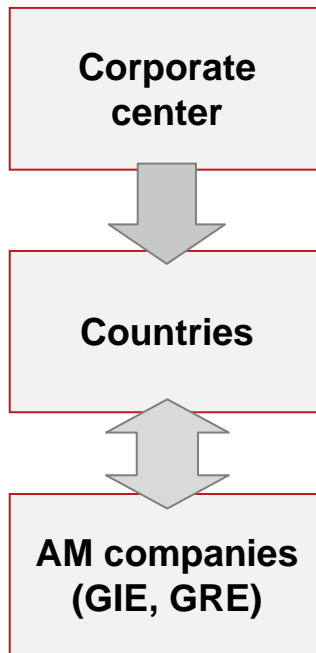
## Identified improvement areas (...being addressed)

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- High proportion of cash and Italian government bonds
- High exposure to financials
- High exposure to unlisted investments
- Unprofitable and sub-scale investments
- Close to zero exposure to alternative fixed income (e.g.: loans, infrastructure...)
- Investment portfolio concentrated in Europe
- Trading, short term culture

# Investment governance: decentralized and with local processes

## Decentralized investment governance



## Room for operating process harmonization

- Different local organization structures and practices
- Limited group guidance (locally managed ALM)
- Diverse mandates across countries and legal entities
- Limited talent in critical areas (e.g.: ALM, credit, alternative Fixed Income)
- Introduction of KPIs / performance mindset
- Improve data repository and data consistency across countries

# However, AM rationalization had already started

## Generali Investments Europe and Generali Real Estate

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### Generali Investments Europe (GIE)

- Set up in 2012 to consolidate public market investments in Europe
- Fixed income hub in Italy; equity hub in France
- Asset management services to internal and external clients

### Generali Real Estate (GRE)

- Set up in 2012 as single real estate entity managing group portfolio
- Head office in Paris; branches across Europe
- Equity, commercial real estate debt and joint - ventures

## Excellent cost position

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Cost advantage over comparable insurance captive investors

- Scale benefit
- Effective cost control and cost conscious mindset
- Competitive staff productivity versus competitors

# Our direction

Vision

# Our vision and direction

## Our vision

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- 'A world-class liability-driven investor...
- Maximizing risk-adjusted investment return...
- Executing through centralized investment process and specialized global implementation...
- Running a cost-efficient model of primarily European Fixed Income and Equities and outsourcing non core to best-in-class third parties.'



### Investment strategy

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- Long term portfolio management, buy-and-hold attitude
- Replacement of under-performing assets
- Alternative fixed income asset classes, grounded on strong capabilities
- Cost leadership on traditional asset classes



### Governance and Organization

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- More centralized processes
- Separation of investment management and asset management
- Infusion of new talent
- Strong ALM and investment risk management
- Upgraded processes and systems

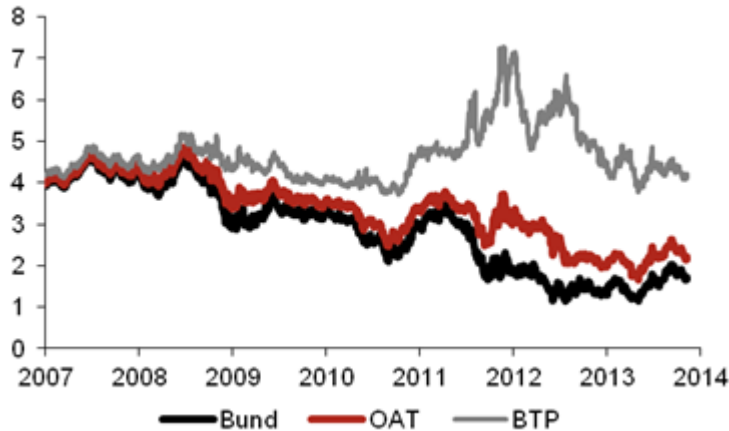


# Our direction

Investment strategy

# The investment environment will remain challenging

**German, French and Italian bonds  
10-year Yield (% p.a.)**







**Euro Area Peripherals spread (bps)**

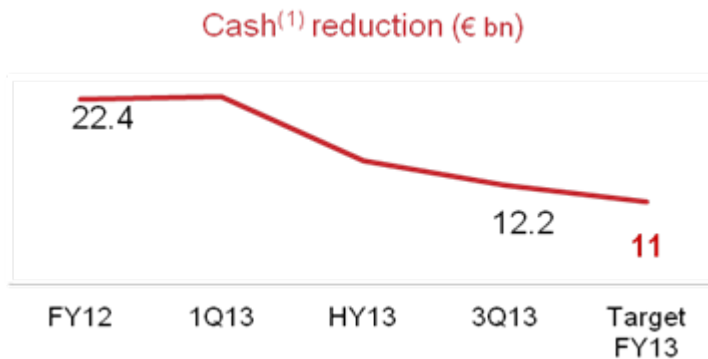


- Yields fallen to extreme lows, and are expected to remain low in the medium term
- Risks and volatility increasing
- Regulatory environment raising constraints (e.g. capital requirements)

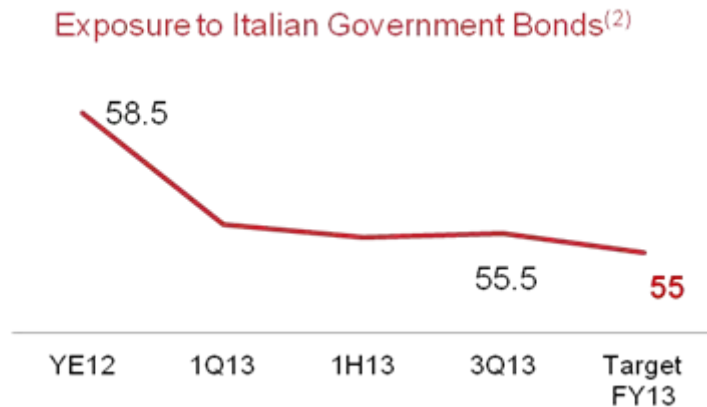
# Investment strategy

Asset class	Portfolio strategy	Portfolio action
Fixed income		<ul style="list-style-type: none"> <li>▪ Expansion in European private placement markets. Direct investments in loans with partners</li> <li>▪ Increase secured credit exposure (e.g. commercial mortgage lending, securities lending, covered bonds)</li> <li>▪ Continue gradual diversification out of Italian government bond exposure.</li> </ul>
Equity		<ul style="list-style-type: none"> <li>▪ Rationalize Equity exposure. Re-invest funds in private and public equity</li> </ul>
Real Estate		<ul style="list-style-type: none"> <li>▪ Continue to look for good assets in core markets with aggregate target net return above 4%</li> <li>▪ Diversification outside EMU (e.g. Asia, US, UK) with reputable partners</li> </ul>
Liquidity & other Investments		<ul style="list-style-type: none"> <li>▪ Near term cash target 3% of investment portfolio.</li> </ul>

# Reduction of cash<sup>(1)</sup> and Italian government bond exposure



- Total cash has been reduced by €10 bn in 2013 (-45%)
- Cash target is €11 bn by year end



- Gradual diversification out of Italian government bonds
- Italian government bond exposure represents 57% of Italian liabilities.
- Performance of the overall portfolio preserved through new purchases with aligned-to-target return profile

(1) Total cash includes cash designated for operating business and investment purposes. Cash refers only to Life and P&C portfolio; cash on financial business is not included.

(2) Data refers to Life and P&C Portfolio only.

# Replacement of unprofitable assets

## Private Equity

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- Total assets of € 2.1 bn
- Individual investments mapped, under-performing assets identified
- € 300 m portfolio sold
- Proceeds are being reinvested in diversified strategies

## Unlisted Equity

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- Total assets of € 1.6 bn
- Individual investments being mapped, action plan to follow
- Capital released to be utilised for other investments

## Funds

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- Total assets of € 18.1 bn (of which € 4.1 bn of equity funds and € 14.0 bn of fixed income funds).
- Funds with 3 year under-performance vs. benchmark identified and action plan being defined
- Proceeds are being reinvested in better performing funds

# Illustration: Private Equity

## Where we started

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- Too many funds
- Europe is 70% of portfolio
- Very low IRR (4%)
- Highly - compensated external advisors
- Countries could make their own PE investments

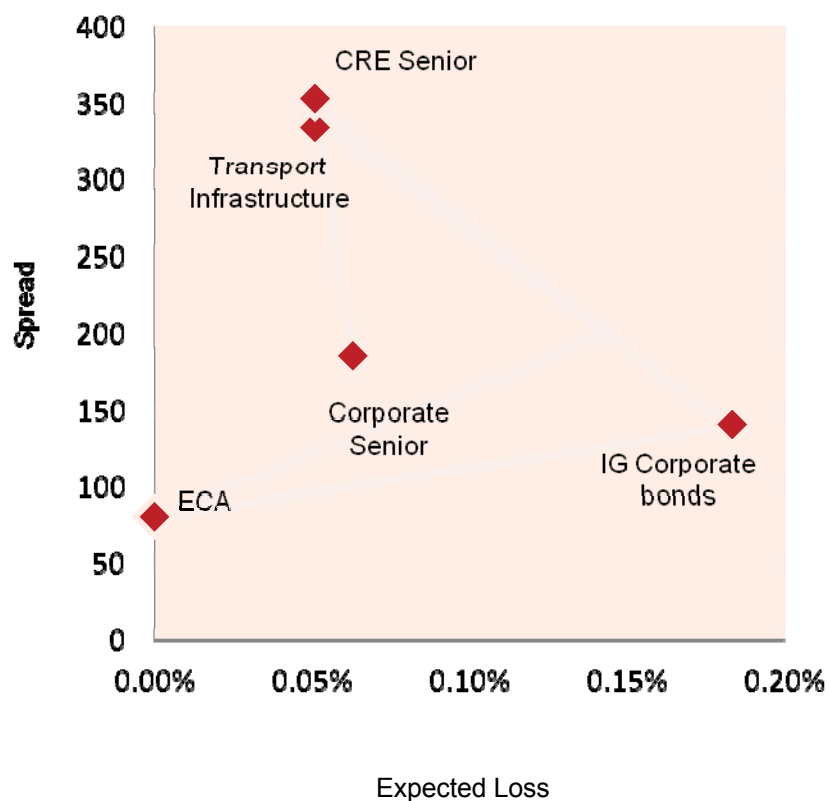
## Our direction

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- Centralized team and process
- New investments to be geographically / sectorially diversified
- Target is double digit IRR
- In the process of terminating external contracts
- No unilateral PE investment by individual country

# Exposure to new asset classes : Senior Loans

## Loans Risk Return



Source: Société Generale; our elaboration

## Our approach, ambition, and progress

- Ongoing bank re-trenching process creating structural funding gaps across Europe. Institutional investors expected to substantially fill those gaps.
- Primary investment spots: CRE loans, corporate loans & infrastructure
- Up to € 10bn target asset base in 36 months ramp-up time using a solid U/W criteria to underpin asset base build up.
- Senior lending ventures being set up in Italy, France and Germany.

# Our direction

New Governance and Operational Model

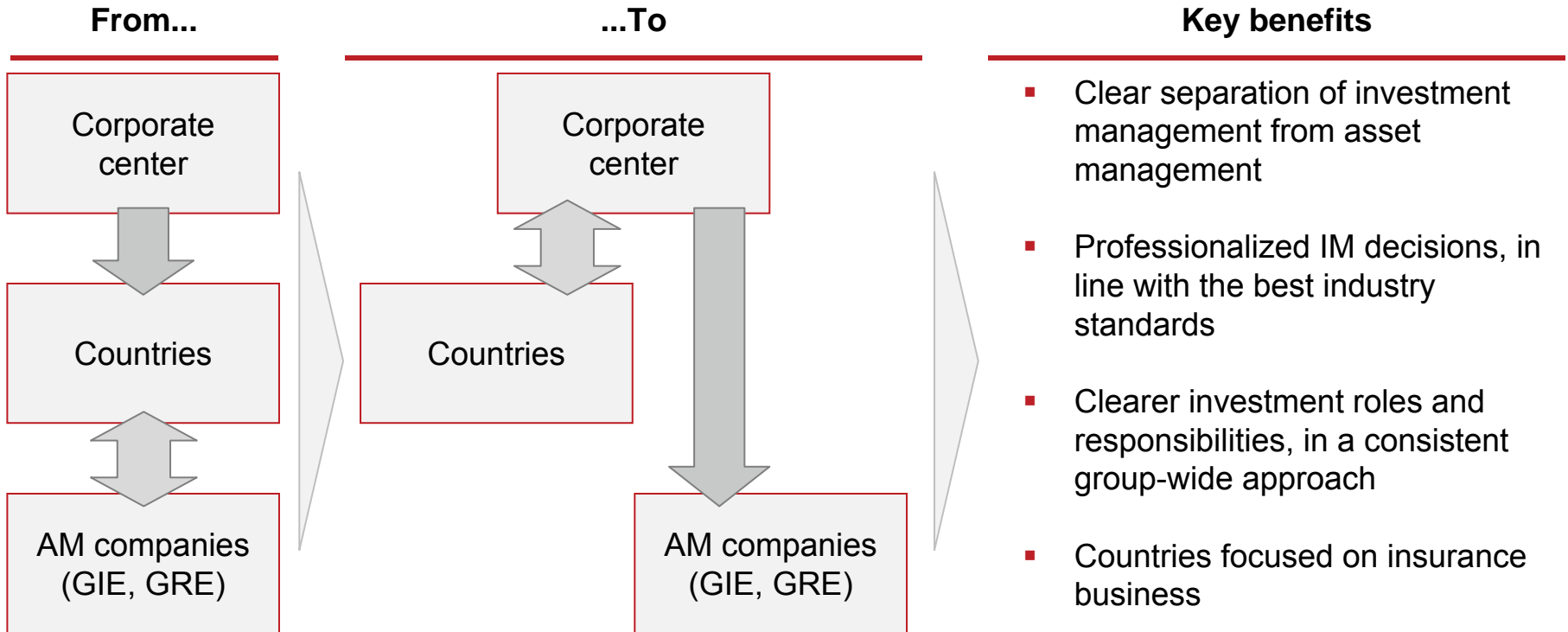


# Investment Governance & organization: main initiatives and results

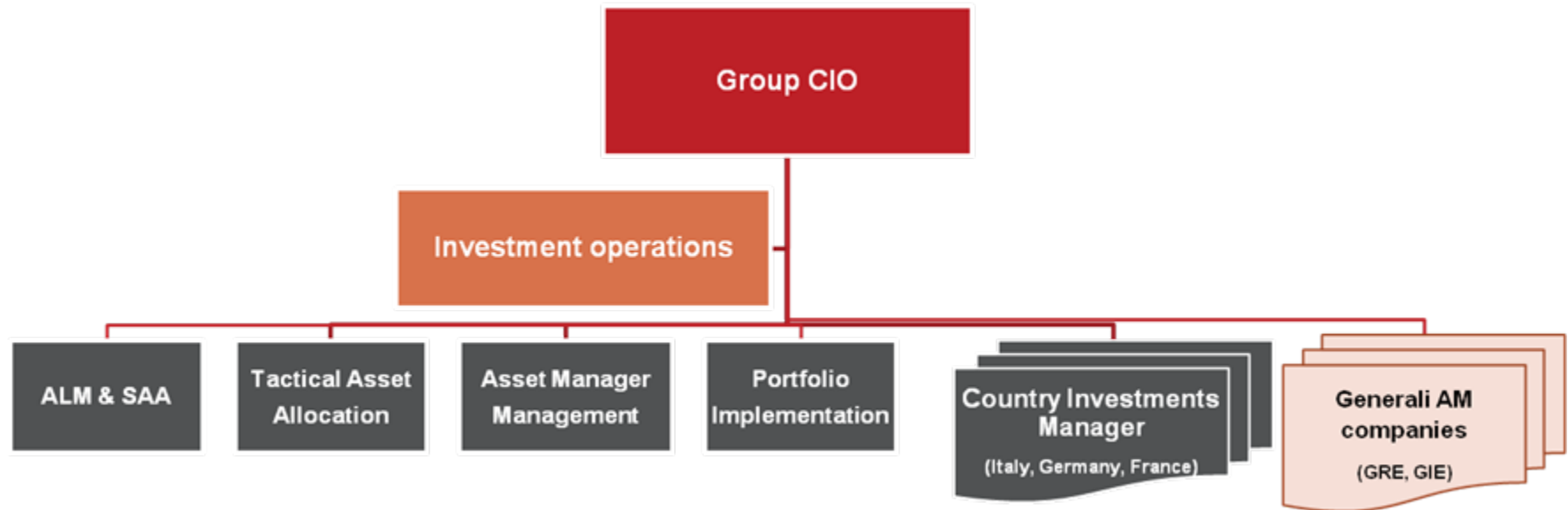
Area	Main results to date
Governance	<ul style="list-style-type: none"> <li>▪ The Board has given a green-light to a project to consider centralisation of investment activities in GIM (Generali Investment Management)</li> <li>▪ GIE (Generali Investments Europe) further professionalized through new hires, set-up of a distinct credit research function and RTO<sup>(1)</sup> platform</li> <li>▪ GRE (Generali Real Estate) expertise and services expanded</li> </ul>
Organization	<ul style="list-style-type: none"> <li>▪ New organizational structure approved</li> <li>▪ Pivotal roles appointed with relevant new hires</li> </ul>
Investment process and operations	<ul style="list-style-type: none"> <li>▪ Group ALM model project launched</li> <li>▪ In the process of consolidating from more than 15 to 1 principal custodian</li> </ul>
Systems	<ul style="list-style-type: none"> <li>▪ Upgrade of investment reporting system launched</li> </ul>

(1) Reception and Transmission of Orders

# New investment governance project



# Generali Investment Management (GIM) organizational setup



## Efficient organization and new high-caliber leadership team to enable transformation

- Value chain centralized and clear separation between Investment and Asset Management
- Pivotal roles assigned through external hire with relevant international experience (recent recruitment of Heads of ALM & SAA, AM management, Equities and Credit Research) and internal valorization of talent (new Heads of Investment Operations, Portfolio Implementation and TAA)
- KPIs defined for all areas to foster accountability and performance culture

# Group Asset Liability Management (ALM)

## Inputs

### Liabilities

- Cash flow profile
- Minimum guarantees
- Profit-sharing rules
- Duration

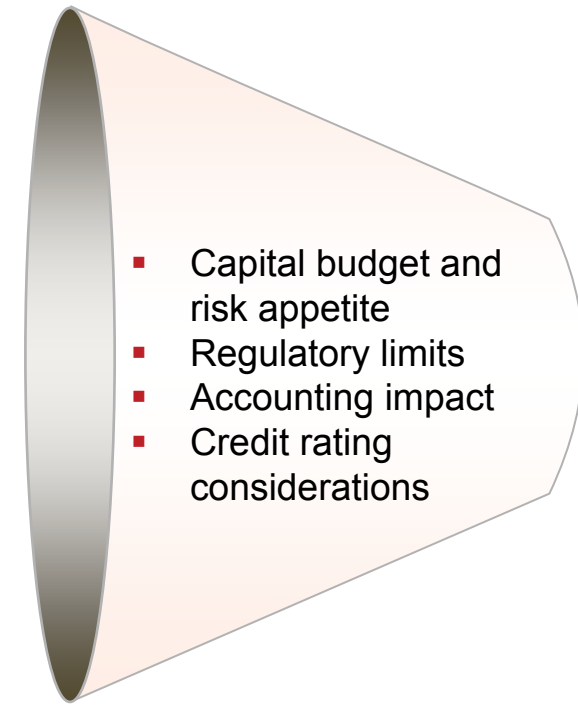
### Economic scenarios

- Interest rates
- Equity returns
- Credit spreads
- Macro views

### Assets

- Investment portfolio by asset class
- Unrealized gains/losses

## Constraints

- 
- Capital budget and risk appetite
  - Regulatory limits
  - Accounting impact
  - Credit rating considerations

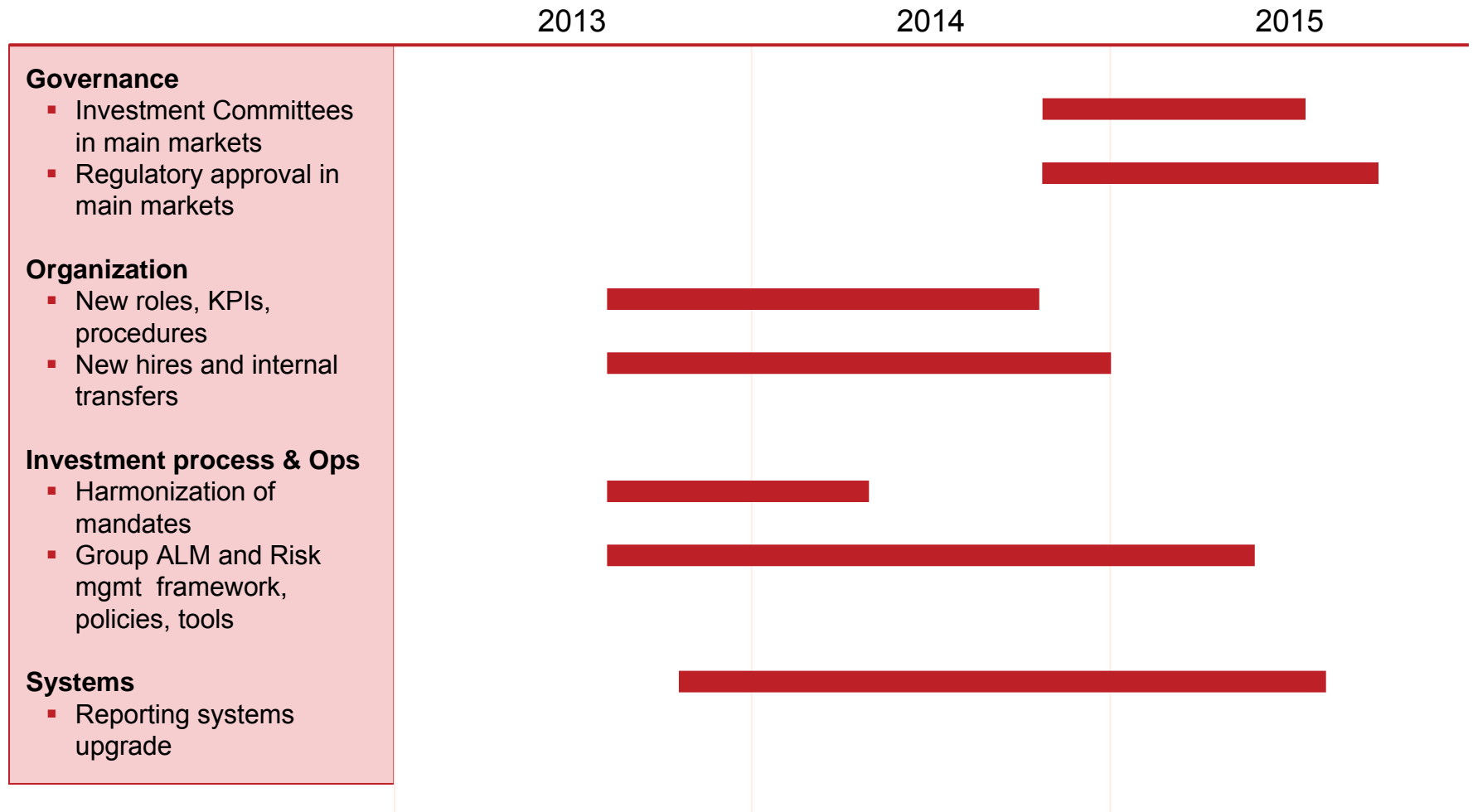
## Outcome

### Optimal asset allocation based on

- Economic risk/return optimization
- Satisfactory fulfillment of additional constraints

**A platform for investment decision making support**

# 2-year industrial transformation roadmap



# Closing Remarks

# Closing remarks

- 'A world-class liability-driven investor...
- Maximizing risk-adjusted investment return...
- Executing through centralized investment process and specialized global implementation...
- Running a cost-efficient model on European FI and Equities and outsourcing non core to best-in-class third parties'

## Our vision

### Fix the basics

- ▶ Separation of investment management from asset management
- ▶ Established KPIs for each staff level
- ▶ Allocated €4 bn funds to best-in-class third-party managers for non-core mandates
- ▶ Launched commercial real estate, infrastructure/ corporate lending
- ▶ Launched Group ALM project

### Sort out critical issues

- ▶ Harmonization of investment mandates across group
- ▶ Reduced cash holdings by 45% since March
- ▶ In process of replacing unprofitable assets (PE, unlisted equities, funds)

### Pursue excellence

- ▶ Hired Head of Equities, Head of Credit, Head of Alternative Fixed Income, Head of ALM
- ▶ Set up a distinct Credit Research function at the asset management level
- ▶ Setting up centralized trading platform (RTO) for the group
- ▶ Integrate Investment Operations and Custody



# Generali Operating Platform Strategy (GeOPS)

Carsten Schildknecht, Group Chief Operating Officer



## Agenda

- **Trends and strategic imperatives** **Page 42**
- **Delivering operational excellence** **Page 47**
- **Enabling client & distribution and commercial excellence** **Page 60**
- **Securing execution and building capabilities** **Page 65**
- **Wrap-up** **Page 69**

# Trends and strategic imperatives

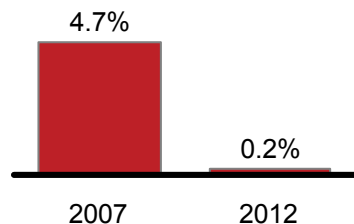
# Key trends will fundamentally change the industry ...

## Key trends

### Challenging macroeconomic and regulatory environment

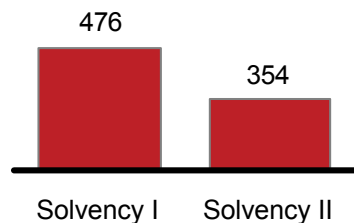
#### Average 3M Euribor (%)

Low interest rates...



#### Insurance sector financial surplus<sup>(1)</sup> in Europe (€ bn)

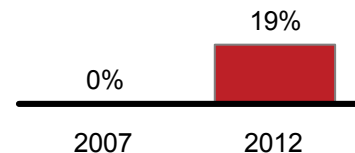
...and increasing capital required



### Change in customer behavior and distribution channels

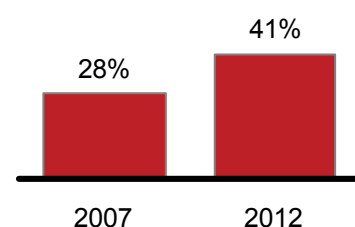
#### Online sales of high-tech & digital products<sup>(2)</sup> in WE<sup>(3)</sup> (% of total sales)

Increasing proportion of online sales...



#### Online banking in Eurozone (% of customers using online)

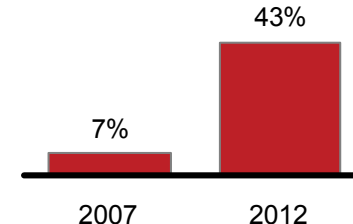
...and of online banking usage



### Increasing sophistication of product design and delivery

#### Global GPS enabled handset (% of total handsets)

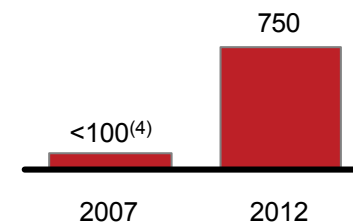
New technologies providing insights about our customers...



#### Penetration of telematics, US

Number of policies (000's)

...and innovative products to better serve them



(1) QIS5 estimate of eligible capital in excess of Solvency Capital Required (SCR)

(2) Includes computers, computer peripherals, consumer electronics, software and videogames, videos and DVD, books, music, and event tickets

(3) Western Europe (4) Conservative estimate

SOURCE: Forrester Retail Online Forecast; Eurostat; Press; Yankee Insurance; Association of British Insurers; Bloomberg; European Insurance and Occupational Authority's QIS5, 2011

## ... with clear implications for insurers

### Key trends

#### Challenging macroeconomic and regulatory environment

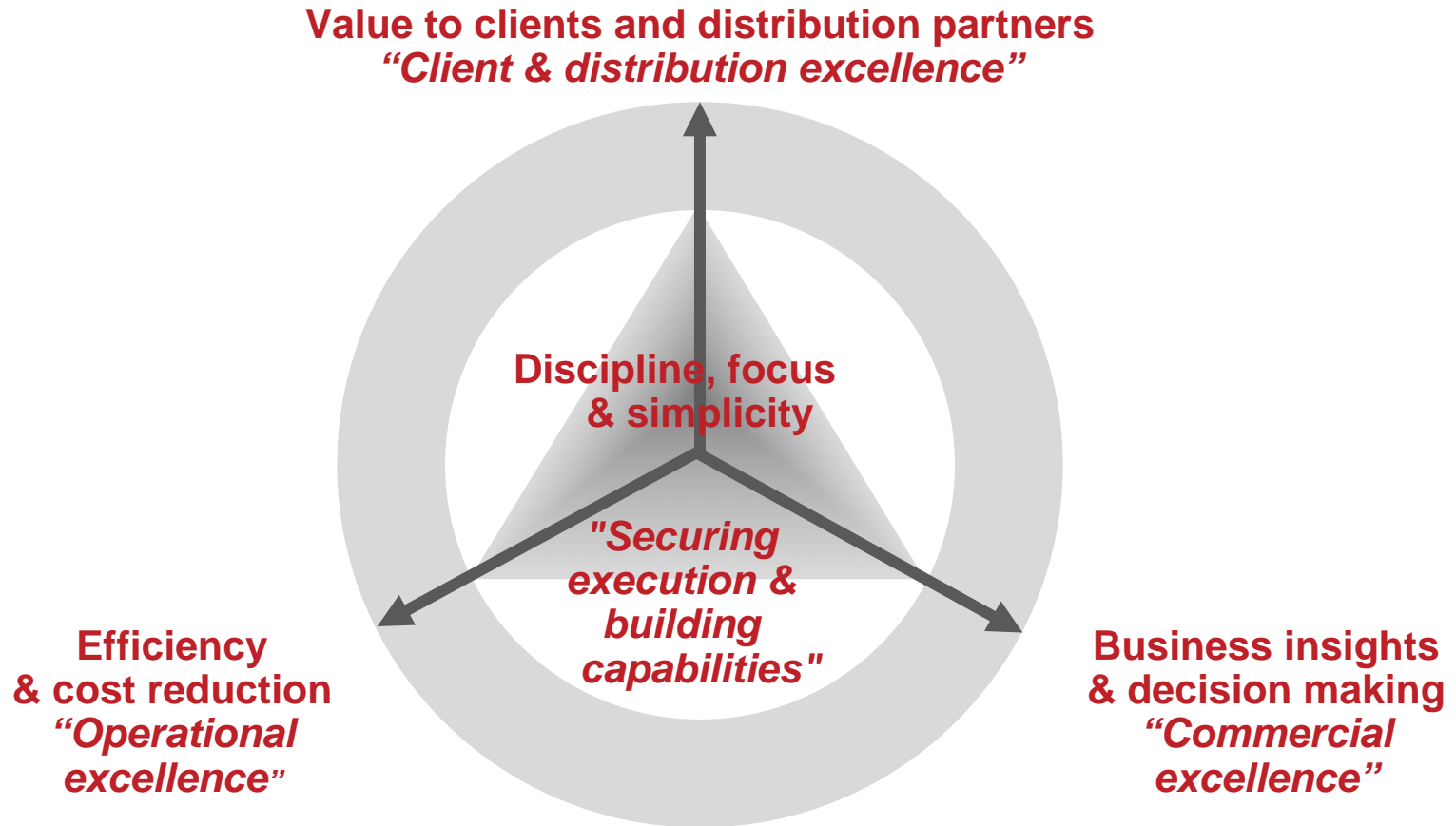
#### Change in customer behavior and distribution channels

#### Increasing sophistication of product design and delivery

- **Pressures on margins and profits**
- **Stronger growth opportunities** in emerging markets
- Need to **adapt business and distribution models** to upcoming **regulatory changes**
- Need to **modularize and “flexibilize”** product offering to allow for different **bundling** levels
- **Seamless multi-access experience** required given
  - New customer **expectations**
  - **"Hybrid" customers**
  - Increasing **digitalization**
- **Advanced analytics** and more **data** (“Big Data”) available to:
  - Gain **customer insights**
  - Improve **decision making capabilities** in pricing, underwriting/risk selection, and claims management

### Implications for insurers

## Generali's strategic imperatives for the operating platform



# Strategic imperatives guide the improvement of Generali's operating platform

## Strategic imperatives



*"Operational excellence"*

**Efficiency and cost reduction**



*"Client & distribution excellence"*

**Value to clients and distribution partners**



*"Commercial excellence"*

**Business insights and decision making**



*"Securing execution & building capability"*

**Discipline, focus & simplicity**

## Key elements for target operating platform

- **Industrialize** processes and operating structure
  - Increase **flexibility** and **standardization** in operations
  - Achieve **best-in-class variable unit costs**
- 
- Provide **consistent** and **seamless customer experience**, in particular for **"moments of truth"**
  - Reduce **time to market**
  - Enable **distribution** across all channels
- 
- Leverage **advanced analytics** and **big data**
  - Establish **competitive market intelligence**
  - Improve quality and speed of **decision making** in pricing, underwriting, and claims management
- 
- **Establish management team** and **governance**
  - Build COO **functional capabilities**
  - Attract and develop **top talents**
  - Align and mobilize **organization**

# Delivering operational excellence



# Our aspiration for Operational Excellence by 2016

Deliver gross savings of € 1 bn and achieve best-in-class expense ratios

## Target by 2016

€ m

**P&C and others**

**Life**

600

400

**Total of €1,000 m savings**

**Gross<sup>(1)</sup>  
cost savings**

**Expense ratio  
improvement**

**Cost containment  
and resource  
re-balancing**

- Competitive advantage through cost position
  - Maintain attractive net margins despite difficult markets
- 
- Maintain cost base flat by 2016 to...
    - Fund inflation
    - Create room for growth

(1) Before the effect of inflation and growth investments





# Generali operations at a glance

A truly global footprint with differentiated requirements across platforms

### Generali operations: key facts

- Presence in **>60 countries**
- Personal and commercial lines
- **3 LoBs:** Life, P&C, Health
- **4 main channels:** tied agents, brokers, bankassurance, direct
- Headcount: **~80,000 employees**
- Net insurance benefits and claims: **€63 bn**
- Acquisition and administration costs: **€12 bn**

Operating platforms	
Clusters	Examples
<b>Mature markets</b>	<ul style="list-style-type: none"> <li>▪ Italy</li> <li>▪ Germany</li> <li>▪ France</li> </ul> <ul style="list-style-type: none"> <li>▪ Spain</li> <li>▪ Switzerland</li> <li>▪ Austria</li> </ul>
<b>Emerging markets</b>	<ul style="list-style-type: none"> <li>▪ CEE</li> <li>▪ LatAm</li> <li>▪ APac</li> </ul>
<b>“Pure” Direct</b>	<ul style="list-style-type: none"> <li>▪ Genertel</li> <li>▪ CosmosDirekt</li> <li>▪ Other/new entries</li> </ul>
<b>Global businesses</b>	<ul style="list-style-type: none"> <li>▪ Corporate &amp; Commercial</li> <li>▪ Europ Assistance</li> <li>▪ Employee benefits</li> </ul>
<b>Corporate functions</b>	<ul style="list-style-type: none"> <li>▪ Finance</li> <li>▪ HR</li> </ul> <ul style="list-style-type: none"> <li>▪ Risk</li> <li>▪ Other</li> </ul>



# 2 wave program to deliver operational excellence

## OPEX program

- Targeted at efficiency and expense reduction
- Launched with delivery by 2015-16

## Additional programs

- Targeted at structural changes and strategic cost position
- To be launched as global programs with medium-term delivery

### BU local programs

Sales support, claims management & operations

### Corporate Functions Excellence Program

### ONE Procurement Program

### Premises & Facility Optimization Program

### Information Systems Program

### IT Infrastructure Excellence Program

### Mature markets:

Core processes industrialization and modularization of product offering

### Emerging markets:

Cost-efficient and agile operating platform

### Global business lines:

Competitive backbone for Corporate & Commercial business

### Direct business:

Scalable operating platform

### Corporate functions:

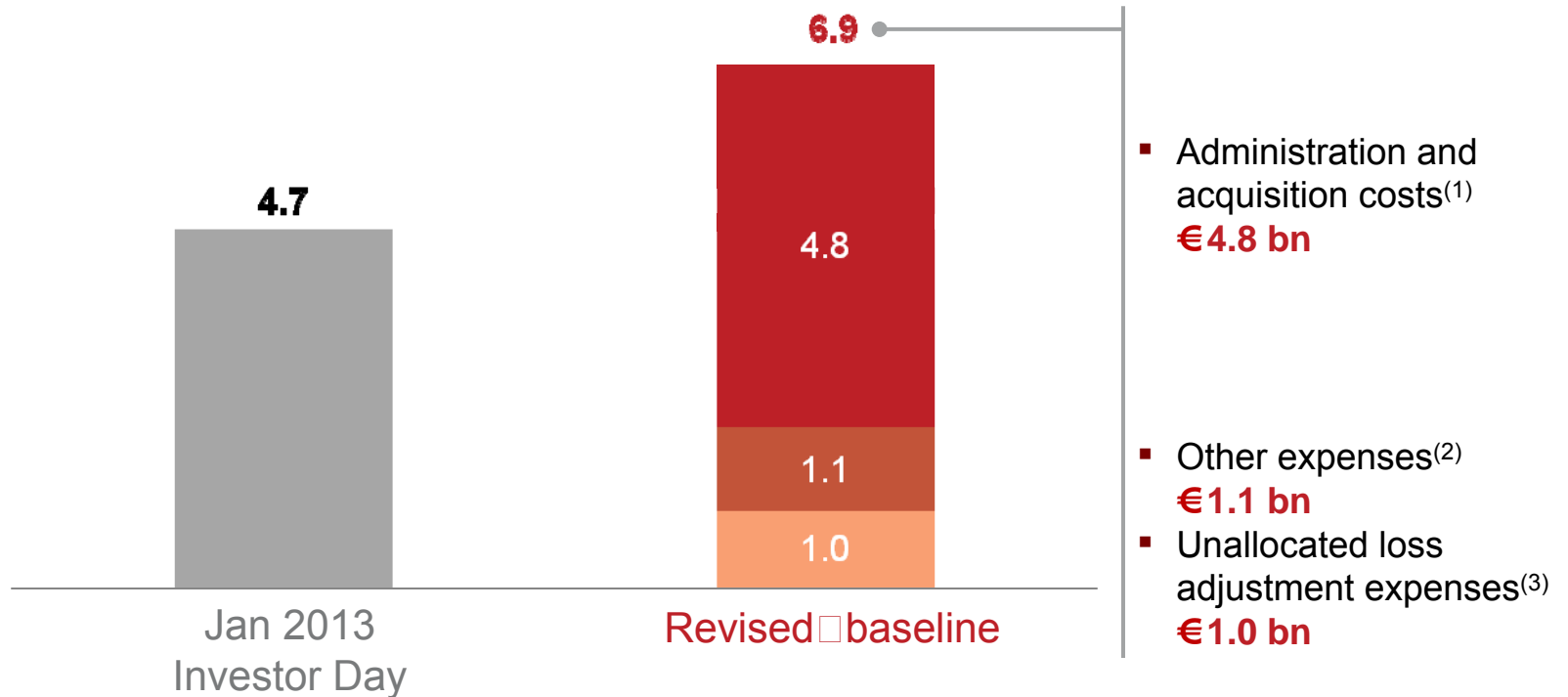
Support processes industrialization



# We have expanded the scope for OPEX, reaching a 2012 baseline of € 6.9 bn ....

## Cost baseline 2012

€ bn



(1) Exclude sales/commission expenses

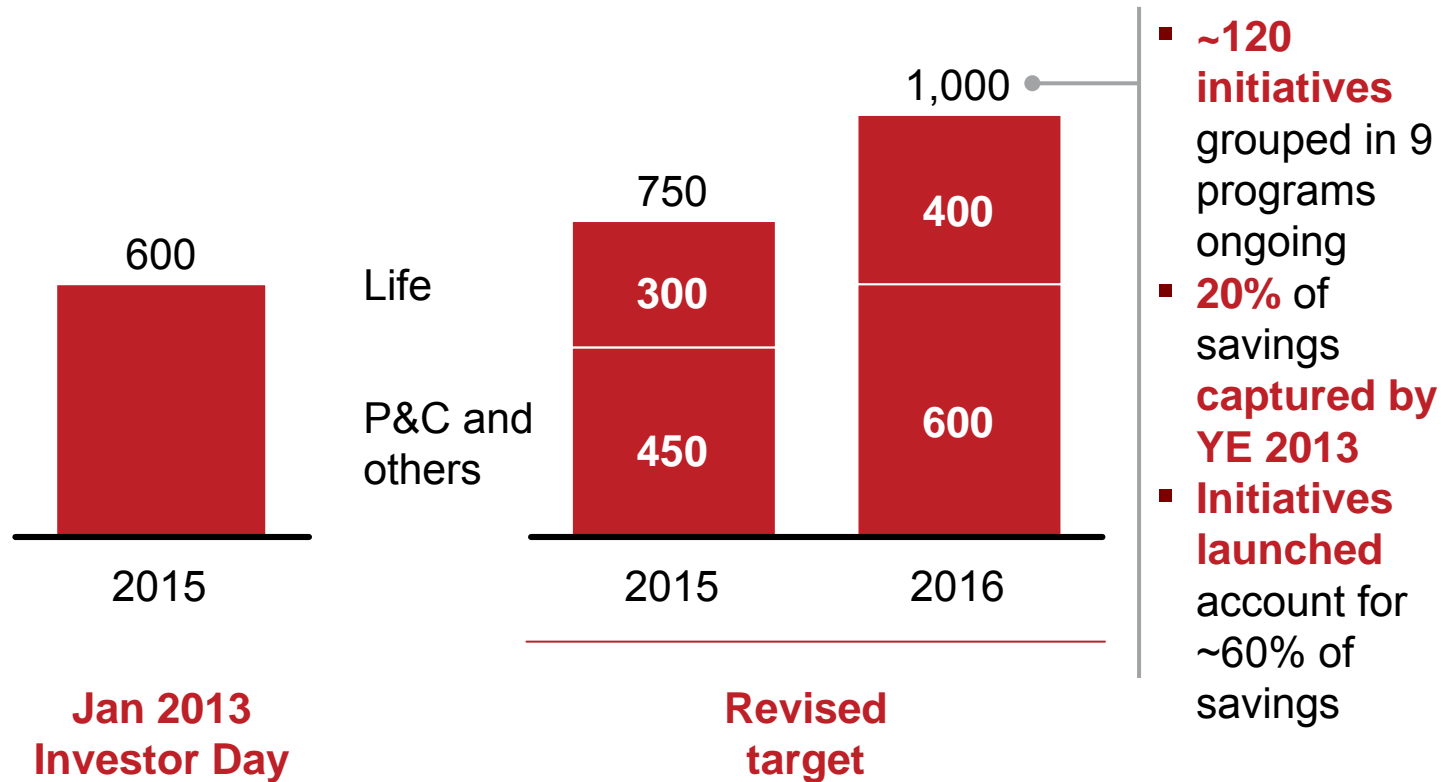
(2) Exclude goodwill impairment, exchange rate effects, and taxes

(3) Part of “net benefits & claims”. Include expenses for in-house claim department



# ... and target gross savings equal to € 1 bn by 2016

## Target gross savings<sup>(1)</sup> € m

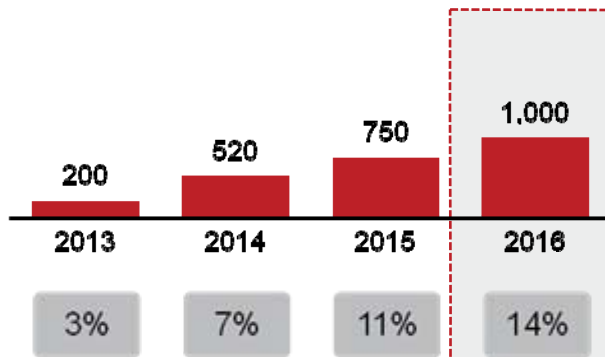


(1) Before the effect of inflation and growth investments

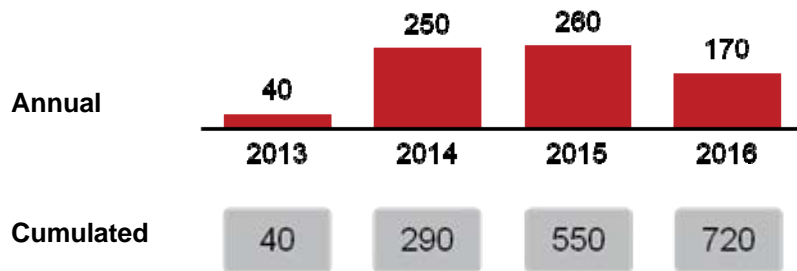


# 9 programs launched to deliver OPEX

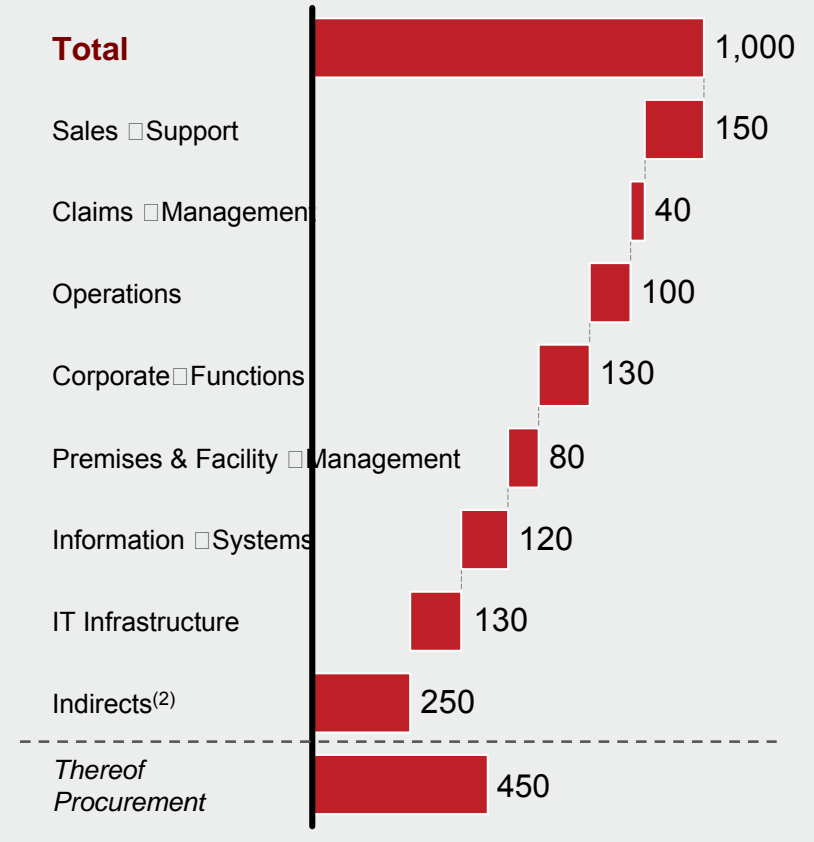
## Gross savings<sup>(1)</sup> (€ m, percent of baseline)



## Costs to achieve (€ m)



## Breakdown of run-rate savings by program



(1) Before the effect of inflation and growth investments

(2) Remaining non-compensation costs exclude Premises & Facility Management, Information Systems and IT Infrastructure



# All OPEX programs to be monitored with operational scorecard

Programs	Key levers/actions	Examples of key metrics to measure progress
<b>Sales Support</b>	<ul style="list-style-type: none"> <li>Process improvement</li> <li>Increase of automation and straight-through processing</li> <li>Consolidation</li> </ul>	<ul style="list-style-type: none"> <li>Cost/claim, cost/application, cost/in-force policy</li> <li>Straight-through processing rate</li> <li>Digitalization rate</li> </ul>
<b>Claims Management</b>		
<b>Operations</b>		
<b>Corporate Functions</b>	<ul style="list-style-type: none"> <li>Process improvements/consolidation</li> <li>Organizational streamlining/delaying</li> </ul>	<ul style="list-style-type: none"> <li>HR-cost/employee, personnel cost/GWP, FTEs/GWP</li> <li>Finance-cost/GWP</li> </ul>
<b>Premises &amp; Facility Management</b>	<ul style="list-style-type: none"> <li>Site consolidation</li> <li>Optimization of space usage</li> <li>Optimization of maintenance costs</li> </ul>	<ul style="list-style-type: none"> <li>Total cost/workstation</li> <li>Workstations/headcount</li> <li>Gross Lease Area/workstation</li> </ul>
<b>Information Systems</b>	<ul style="list-style-type: none"> <li>Application rationalization/sharing</li> <li>Demand management</li> <li>Global software factory</li> </ul>	<ul style="list-style-type: none"> <li>No. of core platforms per BU &amp; LoB</li> <li>Share of time spent on non core activities</li> <li>Share of spent for services performed in low-cost locations</li> </ul>
<b>IT Infrastructure</b>	<ul style="list-style-type: none"> <li>One centralized governance</li> <li>Data center consolidation</li> <li>Standardized distributed infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Virtualization ratio</li> <li>Cost/workstation, cost/MIPS, cost/SpecInt (UNIX and x86), cost/TB</li> </ul>
<b>Indirects</b>	<ul style="list-style-type: none"> <li>Demand management</li> <li>Discretionary spend optimization</li> </ul>	<ul style="list-style-type: none"> <li>Unit cost reduction</li> <li>Discretionary spend/GWP/FTEs</li> </ul>
<b>Procurement</b>	<ul style="list-style-type: none"> <li>Demand management</li> <li>Vendor consolidation</li> <li>Strategic sourcing</li> </ul>	<ul style="list-style-type: none"> <li>Price reduction</li> <li>Vendor concentration</li> <li>Spend managed/FTE</li> <li>Percentage of savings delivered/FTE</li> </ul>



# Premises & Facility Management

Local best practices to be rolled out across the Group

## Key dimensions

- Office buildings
- Location
- Flexibility
- Working conditions
- Space utilization
- Costs p.a.

### Example: site consolidation in Paris

From...	...to
<b>26 buildings</b> all over Paris	<b>1 major site</b>
<b>Central</b> location	<b>Off-prime</b> location with excellent public transport connections
<b>Low flexibility</b> due to suboptimal layout of old building	<b>Modern and flexible</b> layout solutions (e.g., open office, movable partitions)
<b>Inefficient</b> working conditions, e.g., no space dedicated for collaboration	<b>High-quality work</b> environment and multiple on-campus facilities
<b>20 sqm</b> gross lease area/workstation	<b>16 sqm</b> gross lease area/workstation
<b>€15,000</b> /workstation	<b>€8,000</b> /workstation

### Benefits

- € 80 m target savings (15% of baseline)
- Initiatives launched account for ~40% of program's savings





# Information Systems

Benefits through streamlining of application landscape, improved sourcing as well as application sharing

## Key dimensions

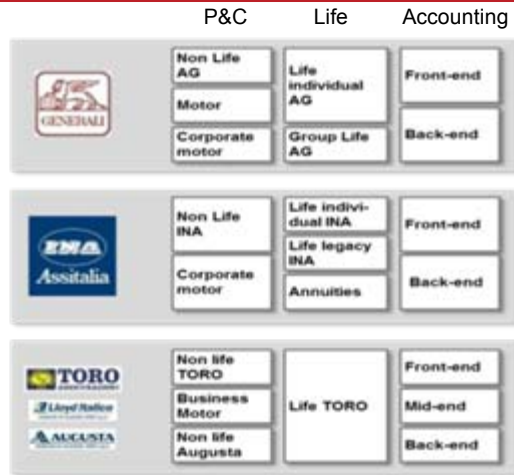
### Application landscape

#### From...

High number of **redundant applications** across the Group

#### Example Italy:

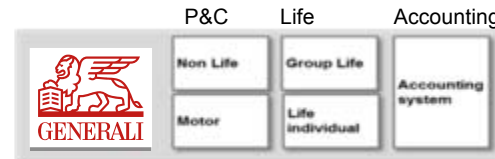
From 21 core platforms...



#### ...to

Largely **redundant-free** application landscape

...to 5 core platforms



### Benefits

- € 120 m target savings (14% of baseline)
- Initiatives already launched account for ~70% of program's savings

### Sourcing strategy

All **external providers** and **temporary staff onshore**

>500 person-years in Group-wide **near-offshore** factory currently being designed

### Cross-BU cooperation

**No sharing** of applications across countries

>25% of applications identified for **potential reuse** by other BUs







# IT Infrastructure

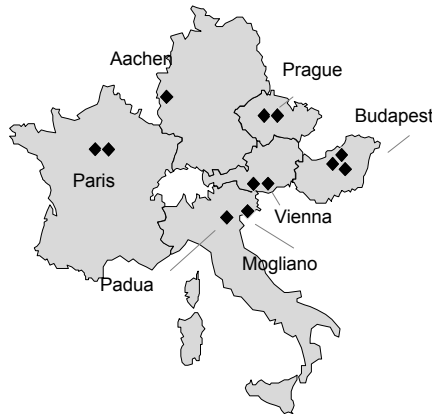
Consolidation, centralization and standardization are currently underway

## Key dimensions

**Consolidation of data centers**

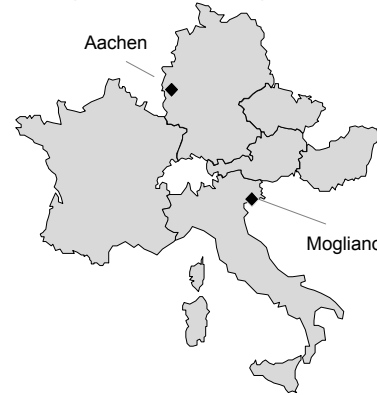
**From...**

**12 data centers** in Europe



**...to**

**2 specialized data center sites** in Mogliano (Open Systems) and Aachen (Mainframes)



## Benefits

- € 130 m target savings (22% of baseline)
- Initiatives launched account for ~50% of program's savings

**Centralization of organization & governance**

**Local governance and activities** in the countries

- **Limited** Group synergies
- **Limited** Group scale

**One centralized governance & organization**

- IT infrastructure **shared service** company
- **Global** operating model

**Standardization of end user solutions**

Each country with **different local** workplace **solutions**

**Standardization** of distributed infrastructure with **unified** end user **solutions** across Europe



# Procurement

Optimization through centralized supplier management and expanded scope

## Spend categories

- Premises & Facility Management
- Professional Services
- Marketing & Commercial
- Information Systems
- Travel & Fleet Management
- Office & other expenses

From...	...to
<b>Many suppliers</b> across Europe and no bundling of facility services	<b>2-3</b> pan-European <b>suppliers</b> of facility management services
<b>30+ consulting</b> services firms globally	<b>Short list of firms</b> with globally negotiated fees
<b>All large media firms</b> working for Generali	A <b>short list of global firms</b> providing services
<b>Vendor locally selected</b> resulting in <b>high number of providers</b>	<b>Few strategic vendors</b> using near-/off-shoring capabilities
<b>Different travel policies</b> across countries, different criteria for fleet	<b>Common Group policies</b> , standardized fleet type and short list of suppliers
Managed at local level with <b>many suppliers</b>	Single <b>pan-European product catalog</b> to “right-size” demand and product specification

- ### Benefits
- € 450 m target savings (17% of baseline)
  - Initiatives launched account for ~50% of program’s savings



# Additional programs to be launched in the medium term to further optimize the operating platform

## Medium term: additional programs

### Mature markets:

Modularization of product offering and core processes industrialization

- Simplification of **offerings** (particularly in **smaller markets**)
- **Lean** management, **straight-through** processing
- Streamlining and consolidation of **IT platforms**, **legal entities** and **local sites**
- **Right-sourcing** balancing market proximity and efficiency

### Emerging markets:

Cost-efficient and agile operating platform

- Migration towards one **target operating platform** for each major region with **standardized core platforms** and frontends
- **Flexibility** for countries with regard to **product design** and **go-to-market approach**

### Global business lines:

Competitive backbone for Corporate & Commercial business

- Build a **segment-specific "global" operating platform with satellite applications** complementing existing country platforms
- Use **target platform** for new market entries

### Direct business:

Scalable operating platform

- **Use standard solutions** for **new market entries**
- **Center of excellence** for **direct/online** to support both new market entries and traditional business

### Corporate functions:

Support processes industrialization

- Consolidation and standardization of support processes in regional **shared service centers**
- Selective **outsourcing, near-/offshoring**

# Enabling client & distribution and commercial excellence



*“Client & Distribution  
and  
Commercial  
excellence”*

# Development path designed to build distinctive capabilities and technical assets

<u>Programs</u>	<u>Immediate focus...</u>	<u>...next stage of development</u>
<b>Frontend(s) &amp; multi-channel</b>	All channels supported with state-of-the-art frontends (e.g., tablet-based solutions)...	...fully digital sales process through all channels
<b>Customer relationship management (CRM)</b>	Campaign management...	...advanced customer insights and next-product-to-buy analysis
<b>Technology-based product innovation</b>	Telematics (e.g., black boxes)...	...value-added services (e.g., contactless payments through black boxes, health monitoring)
<b>Data management &amp; analytics</b>	Life in-force book segmentation...	...pricing optimization and segment-specific retention management... ...claims handling (incl. automated fraud detection)
<b>Service quality management</b>	High-quality service for all customer touchpoints...	...optimized customer journeys

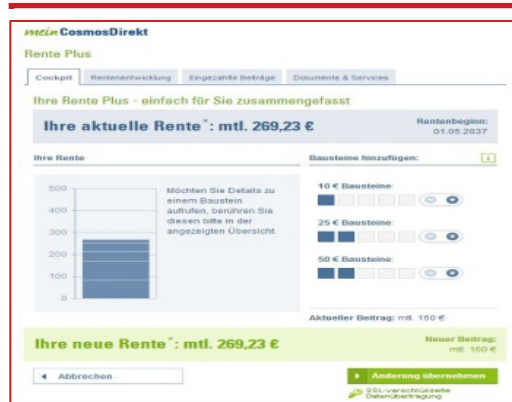
# CosmosDirekt



"Client & distribution excellence"

Superior customer experience based on smart technology solution

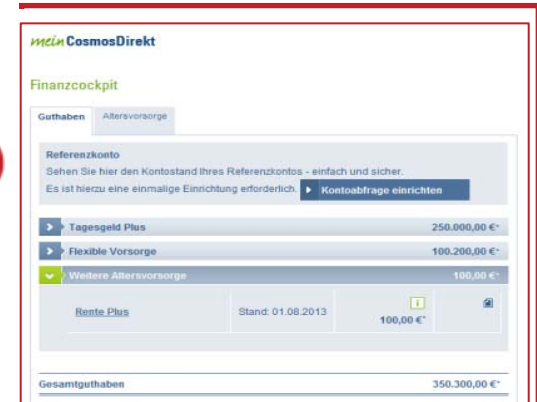
## Easy to use, fast and customer-tailored



## Personal advice and service when needed



## Transparent and "tangible"



- Simple and customizable (e.g., adjustable premium)
- Fast application process with 3 steps

- Personal real-time support through call center and co-browsing

- Transparency on current/future value
- Immediate "look-and-feel approach"

- State-of-the-art frontend technologies
- Flexible product engine with online quoting

- Integration of personal communication channels with online

- Customer portal with direct access to customer/contract data and online services

## Operating platform enablement

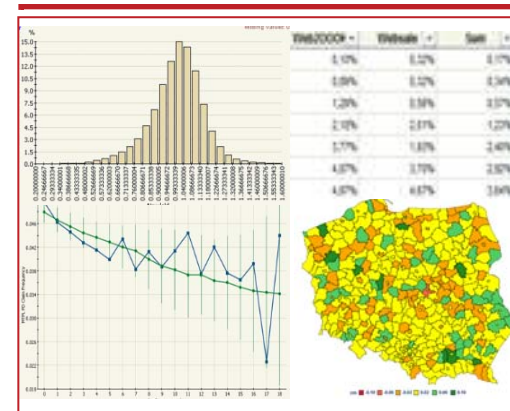
## Excellence in broker management through extensive use of technology

### Digitalized processes



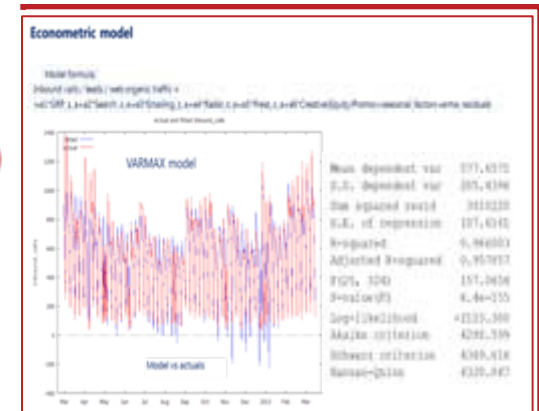
- As first Polish insurer introduced fully digital & paperless sale process
- Same platform for direct & brokers

### Sophisticated pricing



- Multidimensional & new risk factors in Poland
- GLM and sophisticated methods in elasticity pricing

### Data-driven marketing



- Advanced marketing spend optimization based on econometrical modeling and experimenting

- Advanced frontends and processes from “direct world” used to gain advantage in broker channel

- Use of best-in-class pricing tool (i.e., Earnix)
- Tariff determined by 33 automated underwriting rules

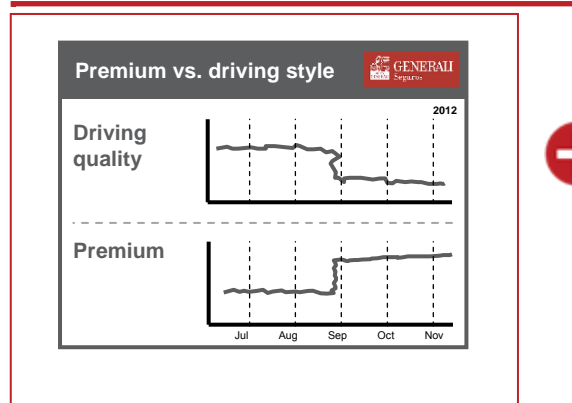
- Sophisticated analytic tools to enable nearly real-time spend optimization

## Operating platform enablement

# Generali Spain

Enhanced pricing and customer service through Telematics

## Advanced pricing and premium adjustment



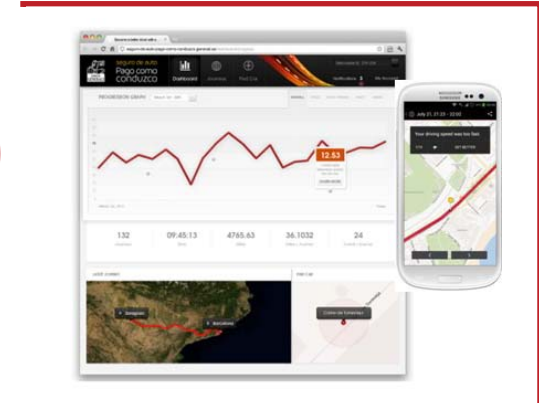
- Advanced and accurate risk assessment
- Automated monthly premium recalculation

## Data-enabled support and fraud prevention



- Automated localization in case of accidents
- Fraud prevention through post-crash analysis

## Transparency and customer service



- Transparency on driving quality
- Multi-access platform
- Customer assistance in case of thefts

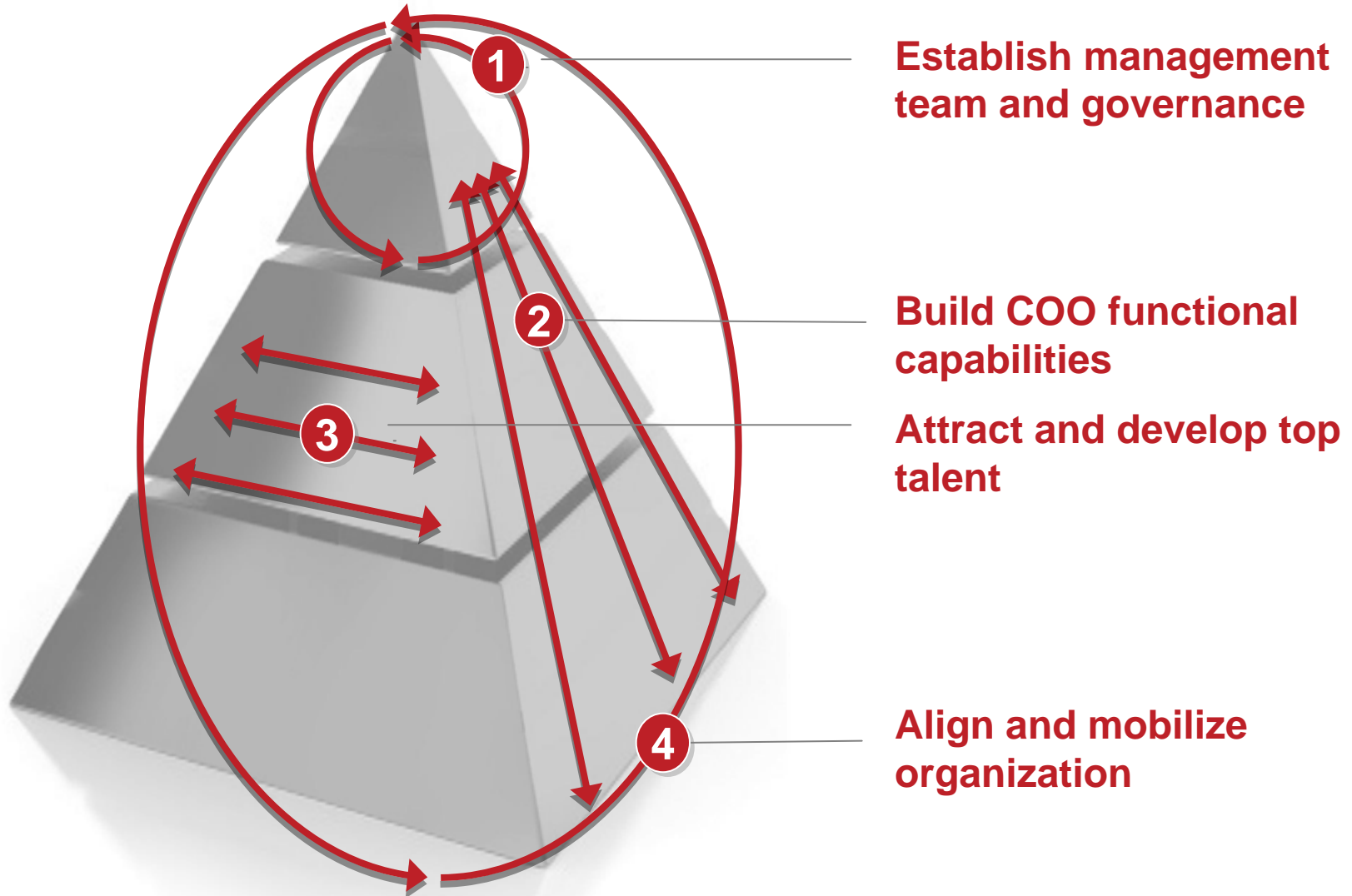
- Pricing tool automatically fed with up-to-date customer information
- Integration of driving data in claims platform and customer assistance tools
- Availability of driving data in customer portal with online backend

## Operating platform enablement



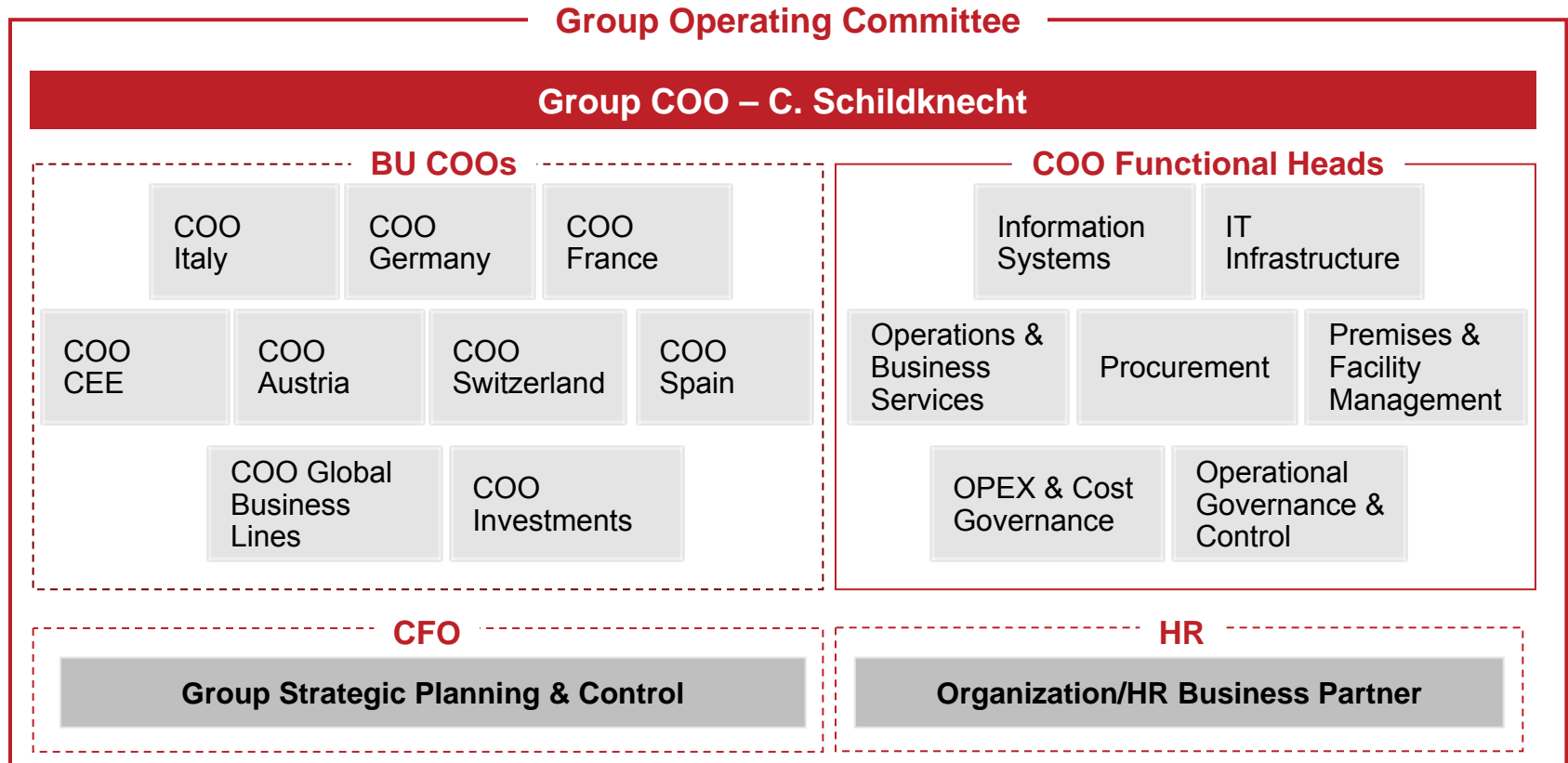
# Securing execution and building capabilities

## 4 initiatives to secure execution and build capabilities



# 1 Group Operating Committee

A key mechanism to transform operating platform



**The Group Operating Committee is a subcommittee of the GMC<sup>(1)</sup> tasked to transform and run Generali's operating platform**

(1) Group Management Committee

# Transformation supported by capability building, talent management and broad mobilization

## 2 Functional capabilities



- Introduce **consistent COO organization** across the Group
- Drive **performance** and **best practices...**
  - ...in Group **COO functions**
  - ...through **GeOPS / OPEX programs**

## 3 Talent management



- Attract and develop **top-tier talent**
- Promote and reward **high performance** and **diversity**
- Sponsor **international talent exchange** and **development**

## 4 Mobilization



- Develop and spread a **compelling change story**
- Have leaders serve as **change agents**
- Link mobilization to **concrete initiatives**

# Wrap-up



# Re-engineered operating platform will position Generali for profitable growth

## Strategic imperatives



"Operational excellence"

**Efficiency and cost reduction**



"Client & distribution excellence"

**Value to clients and distribution partners**



"Commercial excellence"

**Business insights and decision making**



"Securing execution & building capability"

**Discipline, focus & simplicity**

## Strategic answers

- **OPEX program** up and **running**, targeting € 1 bn cost savings in 2016
    - **€200 m** already captured in **2013**
    - **Initiatives launched** account for **~60%** of **savings**
  - **Additional initiatives** to implement Generali's Operating Strategy to be added **medium-term**
- 
- COO-led **programs launched** to enable Group strategy
  - Existing **pockets of excellence** identified for Group-wide implementation
- 
- **Group Operating Committee established**
  - Concrete **initiatives launched** to drive **capability building, talent management** and **mobilization** of the entire organization



# Securing our targets

Alberto Minali, Group Chief Financial Officer

## Agenda

- **Target framework and external backdrop** **Page 73**
- **Focus on returns** **Page 77**
- **Cash flow** **Page 84**
- **Capital** **Page 87**
- **Debt leverage** **Page 92**
- **Key takeaways** **Page 96**



# Target framework and external backdrop

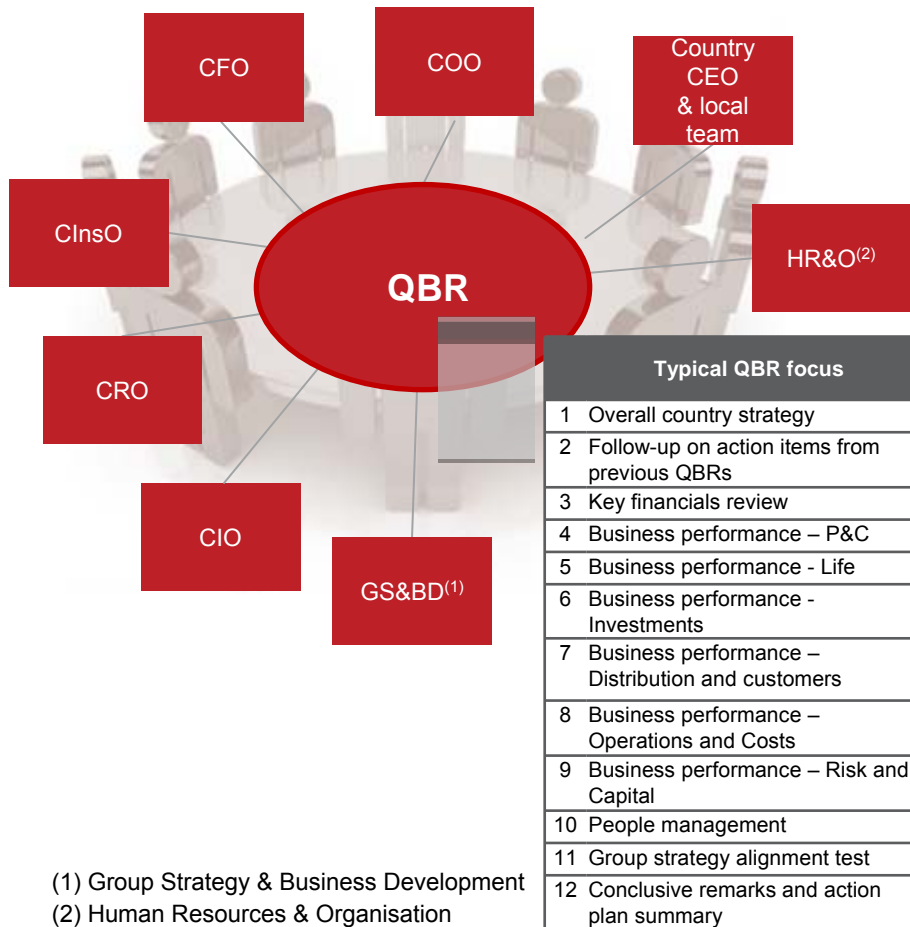
# We confirm or enhance our key 2015 targets

		Enhance profitability		Cross-cycle Operating RoE
Key Profitability Levers	<ul style="list-style-type: none"> <li>Cost savings (Op Ex)</li> <li>Technical Excellence<sup>(1)</sup></li> </ul>	Ongoing projects (expected combined benefit by 2015: ~ €1.6bn <sup>(2)</sup> )		
Free cash flow	<ul style="list-style-type: none"> <li>Expected net free surplus</li> <li>Remittance ratio</li> </ul>	<ul style="list-style-type: none"> <li>&gt; € 2 bn</li> <li>&gt; 75%</li> </ul>	Confirmed New	
		Increase & improve capital base		>13% Achieved by 2015
Capital	<ul style="list-style-type: none"> <li>Solvency 1</li> <li>Other / economic measures</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 160%</li> <li>AA equiv.</li> </ul>	Confirmed Confirmed	
Leverage	<ul style="list-style-type: none"> <li>Interest cover</li> <li>Debt leverage</li> </ul>	<ul style="list-style-type: none"> <li>~ 7x</li> <li>&lt; 35%</li> </ul>	Confirmed New	

(1) As outlined in January (2) Gross, cumulative, also including Centralised reinsurance and Treasury benefits

# Quarterly business review process

A tight process to manage delivery of our targets is critical...



## A new toolkit designed to assign and manage delivery of our strategic and financial targets:

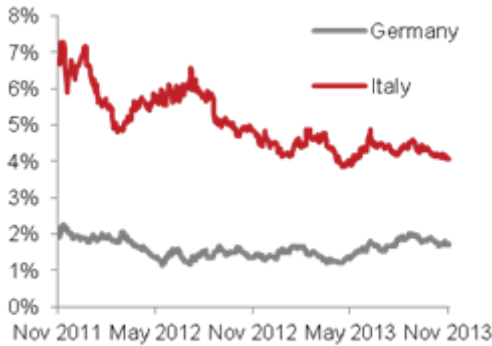
- Quarterly deep-dive:
    - Every major business unit / region
    - All key Group Management areas engaged
  - Detailed planning, monitoring, and early warning tool, encompassing e.g.
    - financial results and detailed targets
    - strategy (local, and alignment to group)
    - commercial / business performance
    - risk & capital management
- ▼
- **Granular deliverables with clear accountability**
  - **Continuous monitoring enables early corrective actions**
  - **Facilitates decisions on allocation of group resources**

# The external backdrop

...against a still very challenging backdrop

## Low reinvestment rates endure

(Germany & Italy 10 Yr Govt Yield)



- “Risk free” remains depressed
- Credit spreads have narrowed to multi-year lows

## Economic growth remains elusive

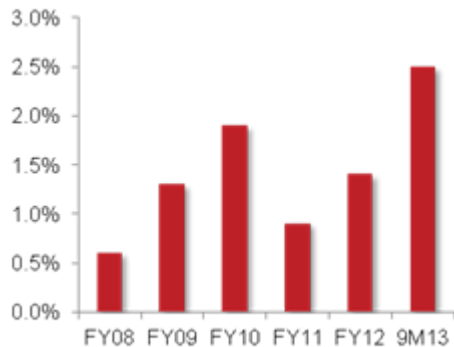
Euroland GDP, QoQ %



- Economic growth remains very weak in Europe
- Consumer confidence is low, unemployment is high

## Nat Cat losses have tended to rise

(Nat Cat impact on Generali COR, % net)



- Nat Cat losses for the insurance industry have been rising
- Also visible in our own combined ratios

## Regulatory requirements are increasing



(1) E.g. Polish pensions



# Focus on returns

# Operating RoE is our key target

Targets	Returns
	Cash flow
	Capital
	Leverage

RoE is our key target: Cross-cycle >13% to be achieved by 2015

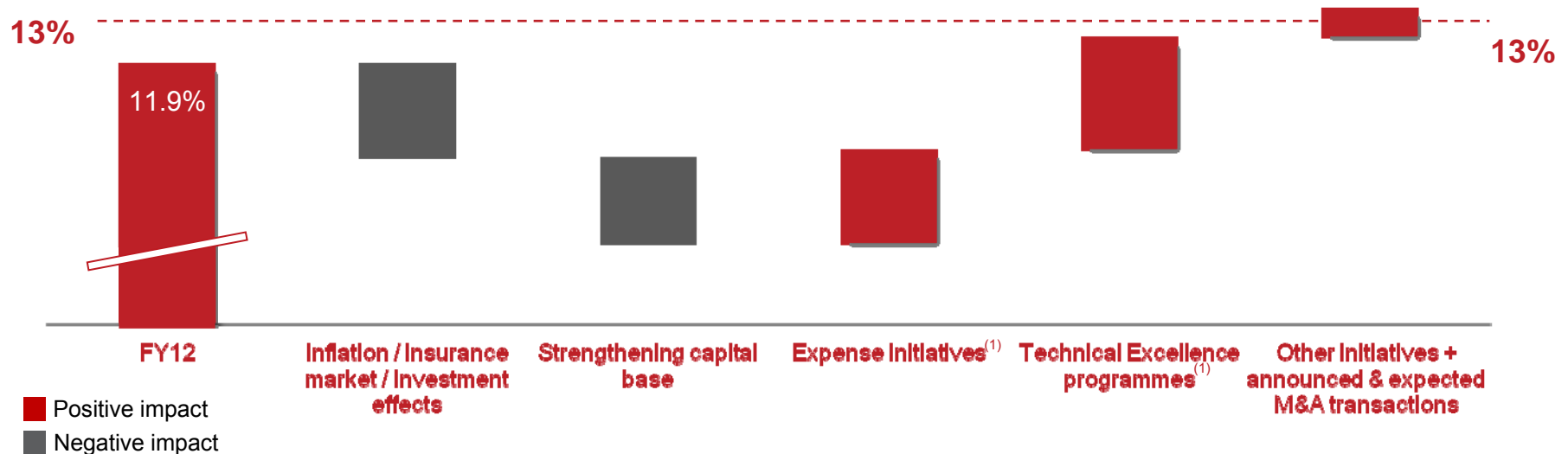
## The macro environment and the need for stronger capitalisation will weigh on returns...

- Expense inflation, likely weakening in some insurance markets, and low reinvestment rates will pressure returns
- Strengthening our solvency position will increase the denominator

## ...which we will more than compensate for, with clearly identified initiatives:

- Expense initiatives, as outlined by our COO today
- Technical Excellence, as outlined by our CInsO in January
- Other group initiatives, e.g. Centralised Reinsurance, Centralised Treasury

## Operating ROE walk to 2015 (%)

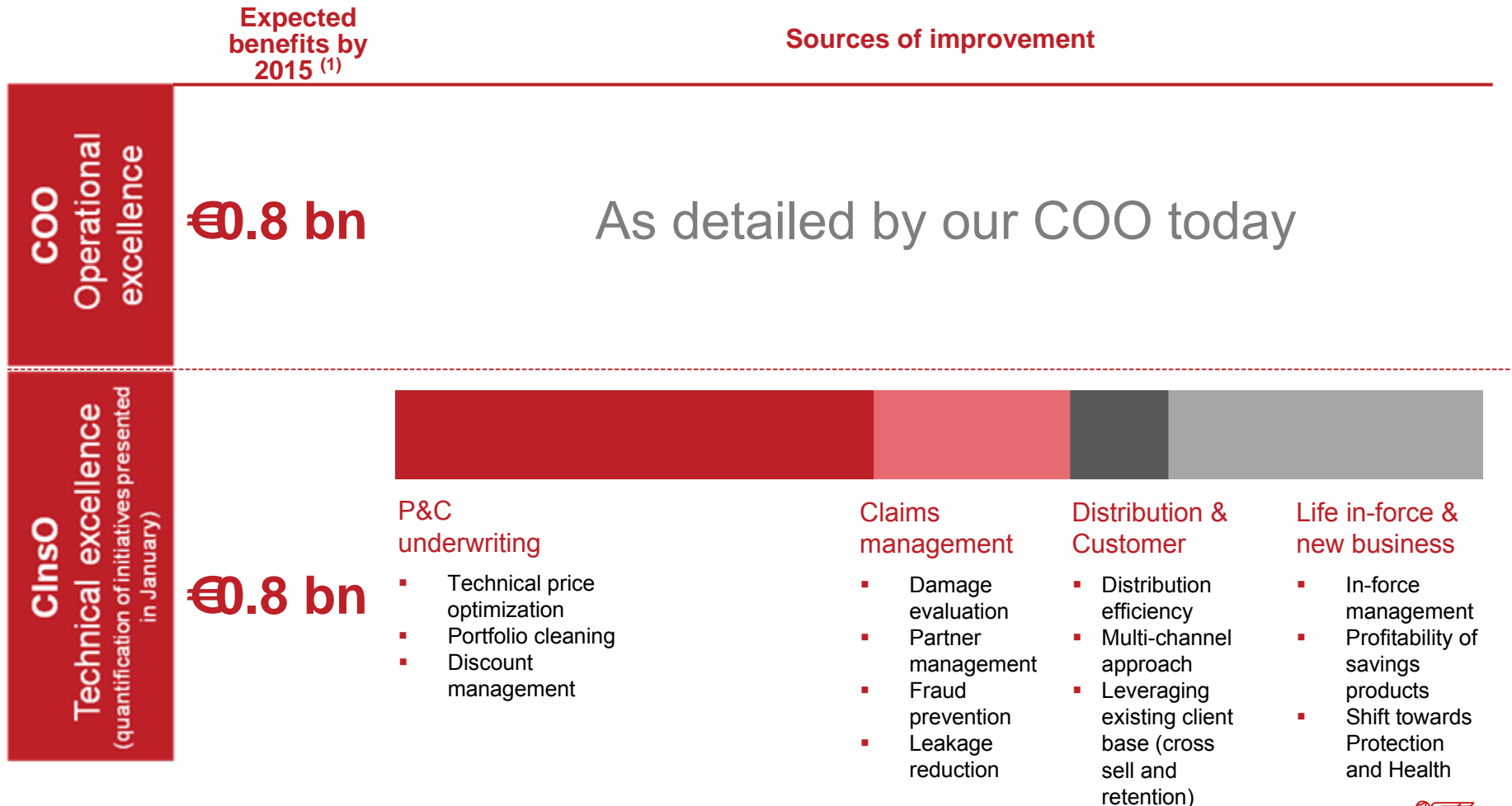


(1) After policyholder share, tax and minorities

# Operational and Technical excellence

Targets	Returns
	Cash flow
	Capital
	Leverage

COO and CInsO initiatives are the bedrock of our profit improvement targets



(1) Gross



# Further initiatives: Group P&C Reinsurance Strategy

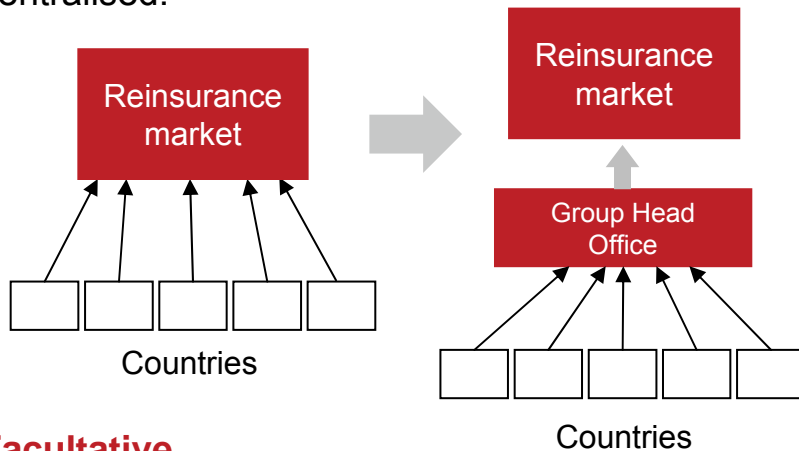
Consolidation of Treaty, Optimization of Facultative

Targets	Returns
	Cash flow
	Capital
	Leverage

## New Reinsurance Model implemented in 2013

### Treaty

- Treaty reinsurance structuring and purchasing centralised:

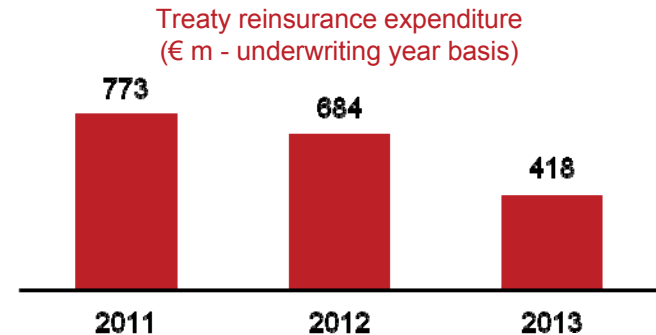


### Facultative

- Facultative reinsurance structuring driven by central technical guidelines and of controlling process
- Execution still at country level, **but** underwriters now assessed on gross, not net loss/combined ratios

## Key benefits

- Capitalise on the Group's diversification, scale, and purchasing power
- Improved management of reinsurance cycle
- Improved counterparty exposure management
- Significant reduction of treaty expenditure already achieved.



Overall operating profit benefit: > €50 m



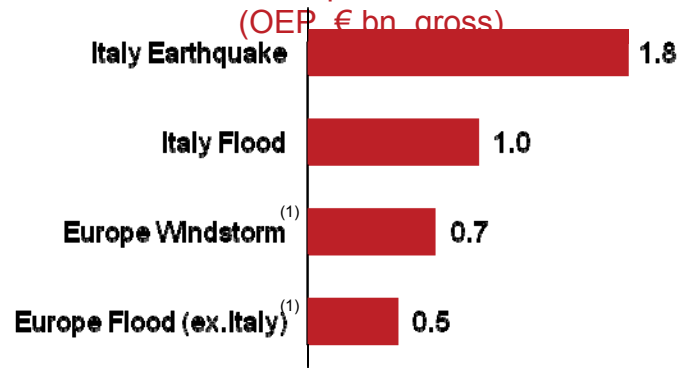
# Further initiatives: Group P&C Reinsurance Strategy

Targets	Returns
	Cash flow
	Capital
	Leverage

## Catastrophe protection

### Natural Events

Natural Events 2013 Key Exposures at 1:250 years return period  
(OEP € bn gross)



Major cat losses (€ m)

Year	Event	Gross	Net
2012	Italy Earthquakes <sup>(2)</sup>	324	131
2013	June European Flood	252	121
2013	German Storms <sup>(3)</sup>	165	160

Figures updated at September 30, 2013

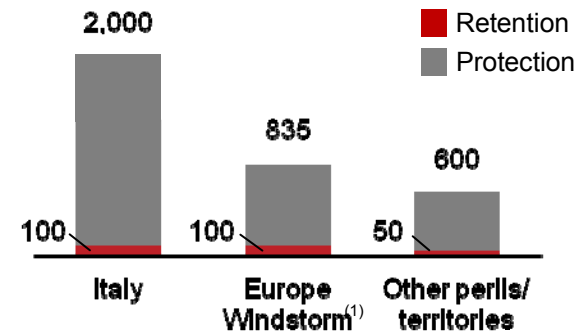
(1) CEE at 50%

(2) 20th May and 29th May Events

(3) Norbert, Andreas, Ernst/Franz Multiple events

### Group Cat Programme

2013 Group Cat Programme per-event (€ m)

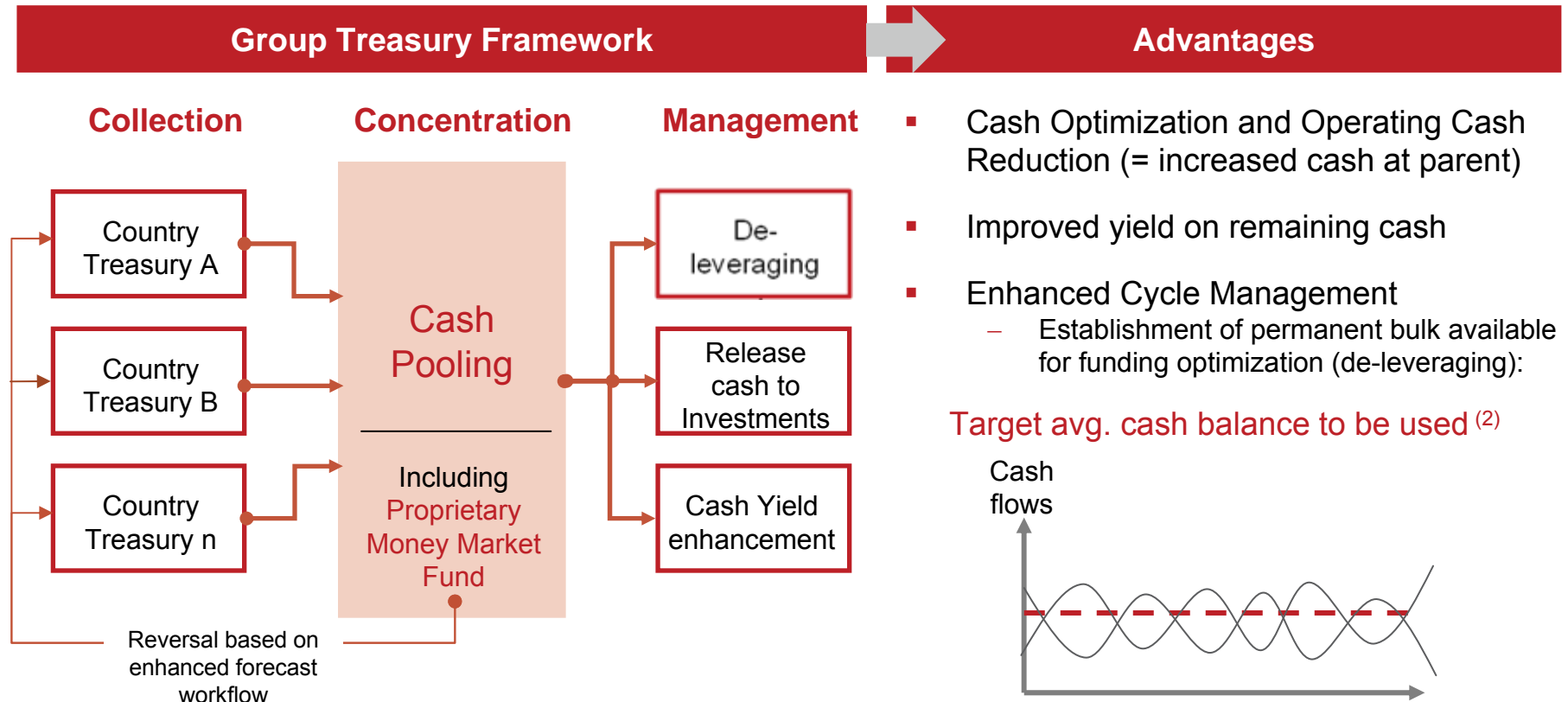


- Protection designed for an expected loss based on 250+ year return period
- Protection proved capable in all recent major cat losses
- Programme proved to be effective in a multi-territory event by reducing the volatility of the Group
- Substantial Risk capital saved by means of the protection

# Further initiatives: Group Treasury Program

The Group's substantial liquidity (€ 12.2 bn<sup>(1)</sup>) can be significantly better managed through an integrated approach

Targets	Returns
	Cash flow
	Capital
	Leverage



(1) At 9M'13. Total cash includes cash designated for operating business and investment purposes. Cash refers only to Life and P&C portfolio; cash on financial business is not included.

(2) Illustrative example

## Further initiatives: Group Treasury Program

Expected benefits to earnings, leverage, governance, and risk control

Targets	Returns
	Cash flow
	Capital
	Leverage

### Balance Sheet Optimization & Yield Enhancement

- Surplus cash above operating requirements can contribute to de-leveraging
- Lower operating cash requirements and cycle management will result in enhanced yields

### Operational discipline & Enhanced Governance

- Operational benefits through Group-shared IT platform and enhanced automation
- Enhanced planning and forecasting discipline at all levels (BUs, Countries, Head Office)

### Increased risk-control

- 90% of cash control centralized by 2015
- Further enhancement of Risk Management across the Group through:
  - Better coordination
  - Focus on common treasury guidelines

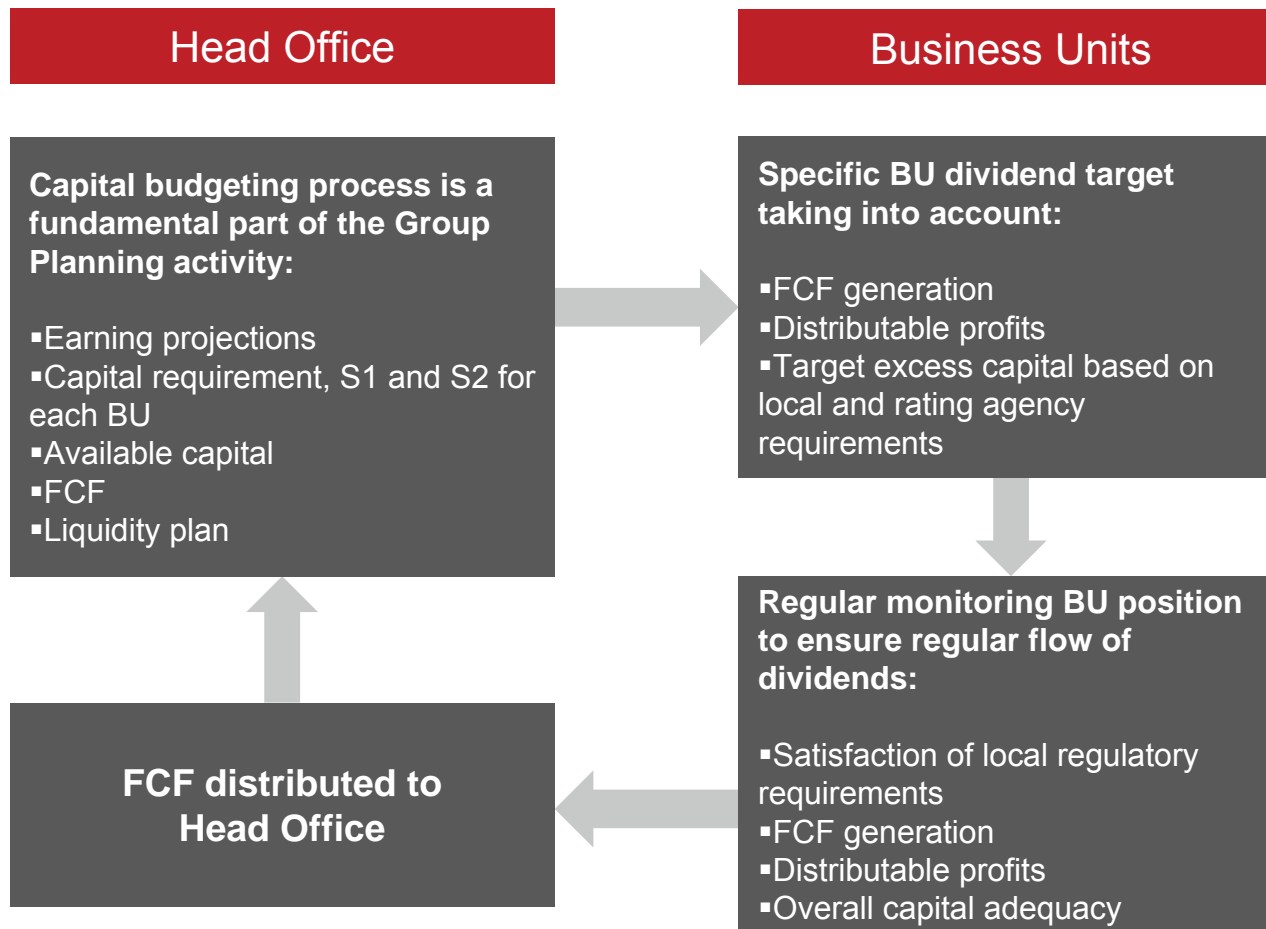
**Group Treasury Program completed by 2015: annual recurring pre-tax benefits > €50 m**

# Cashflow

# Group Free Cash Flow

Our cashflow management framework

Targets	Returns
	Cash flow
	Capital
	Leverage

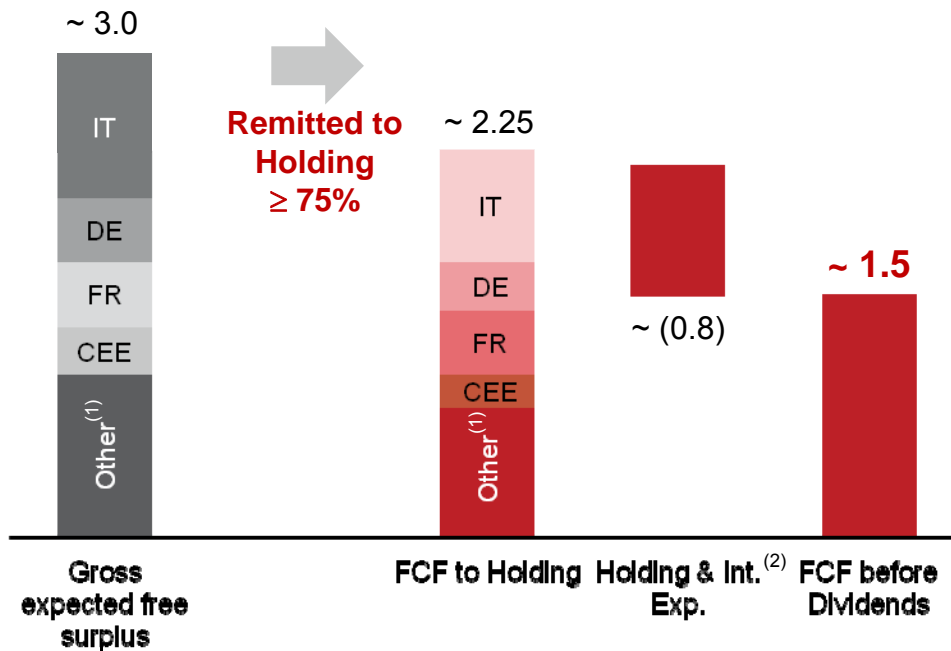


# 2015 Group Free Cash Flow

We focus on turning “Free surplus” into real cash

Targets	Returns
	Cash flow
	Capital
	Leverage

From expected surplus to remitted cash (€ bn)



(1) Other includes Internal Reinsurance Cash Flows

(2) Holding and Interest Expenses net of Taxes

(3) As communicated in January

- On track to deliver 2015 expected free surplus generation > € 2 bn:

2015 expected free surplus <sup>(3)</sup>	€bn
Expected gross free surplus	~ 3bn
Holding & Interest expense	~ (0.8)
<b>Expected net free surplus</b>	<b>&gt;2bn</b>

- Target remittance ratio above 75% of expected gross free surplus
- FCF to Holding at least € 1.5 bn, available to:
  - pay dividend to shareholders
  - finance growth
  - enhance financial flexibility
- No significant local constraints to distribute dividends

# Capital

# Capital management at Generali

Targets	Returns
	Cash flow
	Capital
	Leverage

A reminder of our thinking

## Capital management philosophy

- **Internal view:** Risk based; Risk appetite defined as “AA” type probability of default, based on a combination of rating and internal models
- **External target setting:** There is no perfect solvency metric. The “Ideal” metric would be 1) A relevant external constraint, 2) Published, 3) Economic, 4) Risk based, 5) Based on a stable methodology, 6) Relatively simple to track and monitor

	Solvency I	Economic / Solvency II	Rating agency models
Relevant external constraint	✓	✗ Not yet	✓
Publicly disclosed	✓	✓	✗
Economic view	✗	✓	✓ Partially
Risk based	✗	✓	✓
Stable basis of calculation	✓	✗	✗
Simple to track & monitor	✓	✗	✗



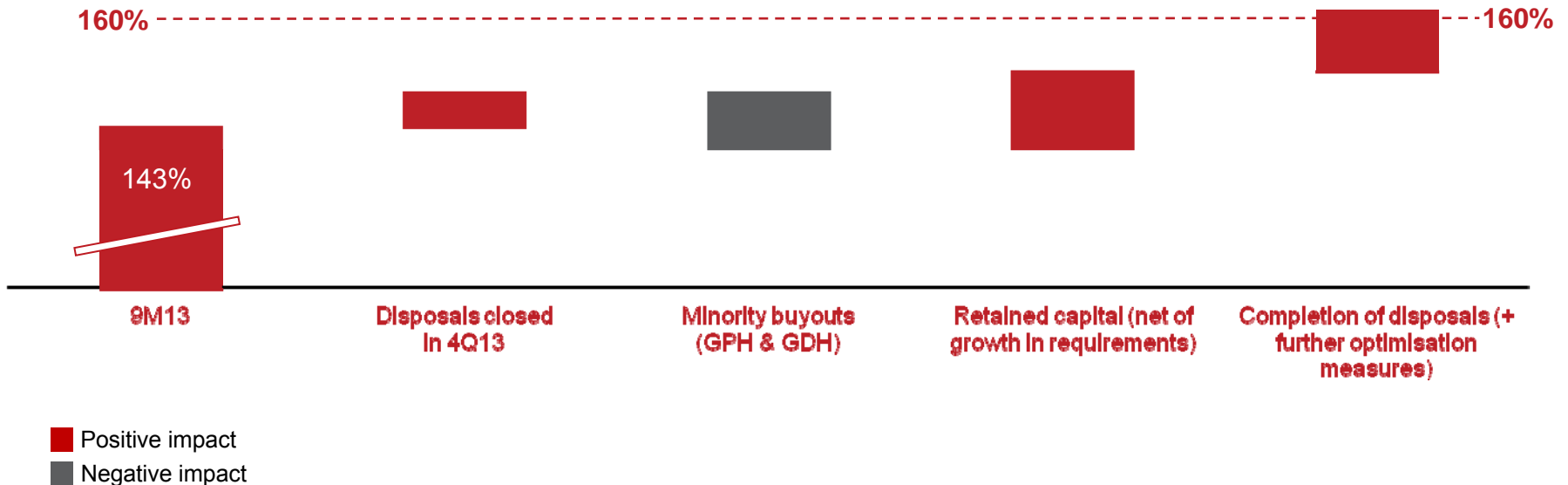
# Rebuilding capital

Targets	Returns
	Cash flow
	<b>Capital</b>
	Leverage

We are progressing towards target levels

- Completion of our disposal program will deliver target level of solvency
- We have flexibility on additional disposals, to cover any unforeseen adverse deviations
- Confirmed working assumption of 40% payout ratio on net profit from continuing operations to 2015
- Mark to market gains realised so far Q4 to date would add a further ~5%pts, if they persist

Solvency 1 ratio: updated walk to 2015



# M&A

The key objectives of the M&A program

Targets	Returns
	Cash flow
	<b>Capital</b>
	Leverage

## 3 key objectives for the disposal program

- Improve solvency capital position
- Generate cash flow to parent company to pay down debt
- Regain strategic focus

## We have also deployed cash & solvency to bring in minorities of key operations

- 49% of CEE operations (GPH)
- 7% of German operations
- 40% of Generali Asia

## M&amp;A

Targets	Returns
	Cash flow
	Capital
	Leverage

## Overview of key transactions

	Consideration <sup>(1)</sup> (€ bn)	Solvency I	Economic Solvency	Improved solvency?	Generates cash to repay debt?	Improves strategic focus?
<b>Disposals</b>			<b>Consistency with disposal objectives</b>			
Migdal	0.7	+2%	+1%	✓	✓	✓
12% Banca Generali	0.2	+1%	+1%	✓	✓	No impact
Generali USA Life Re	0.7	+1%	-7%	✓ S-I ✗ S-II	✓	✓
49% Mexico	0.6	+4%	+3%	✓	✓	—
Fata	0.2	+1%	+1%	✓	✓	✓
<b>Total</b>	<b>2.4</b>	<b>+9%</b>	<b>-1%</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>

## Acquisitions

49% GPH <sup>(2)</sup>	2.5	-14%	- 6%
7% GDH <sup>(3)</sup>	0.4	-1% <sup>(3)</sup>	-1% <sup>(4)</sup>
40% Generali Asia	-	-	-

(1) Consideration as at transaction announcement date

(2) Half of the acquisition to be finalized by 2014-end at a pre-defined price

(3) Generali Deutschland Holding. Squeeze-out on the remaining 4% of shares in progress

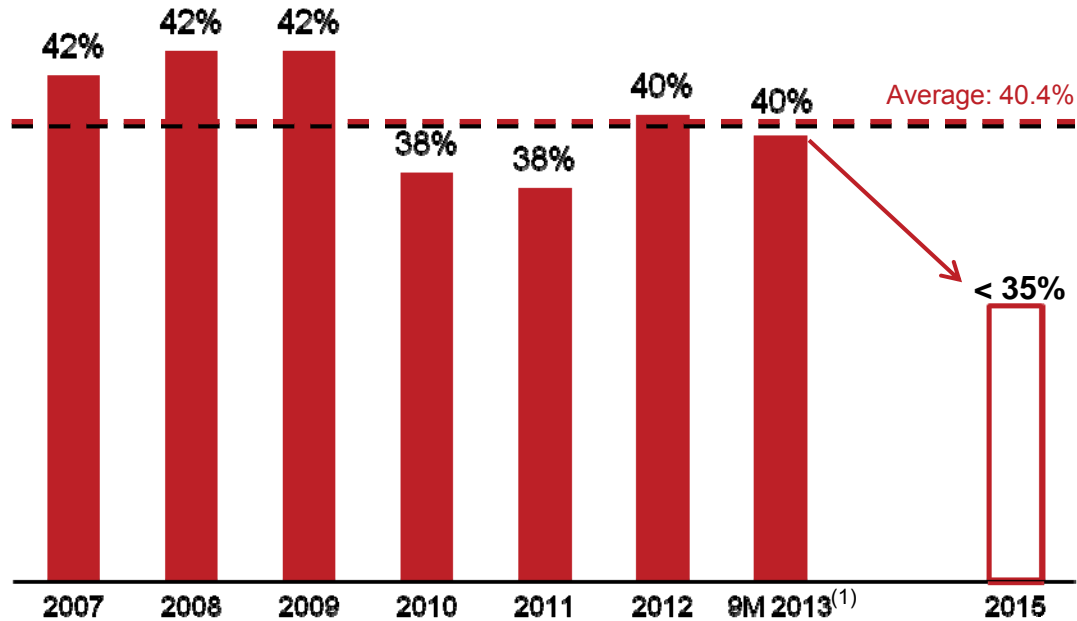
(4) Net of Treasury share sale

# Debt leverage

# Debt leverage

Targets	Returns
	Cash flow
	Capital
	Leverage

## Financial leverage ratio evolution



- New definition of Leverage Ratio based on Shareholders' Equity excl. OCI<sup>(2)</sup>
- Current level of leverage ratio ~40%, in line with past average
- Leverage ratio lower than 35% by 2015

Inter. Cover. Ratio	8.7x	3.3x	4.1x	5.1x	4.0x	3.6x	5.4x

~ 7x

- Confirmed 7x Target Interest Coverage ratio and AA rating approach

(1) After IAS 19 adjustment

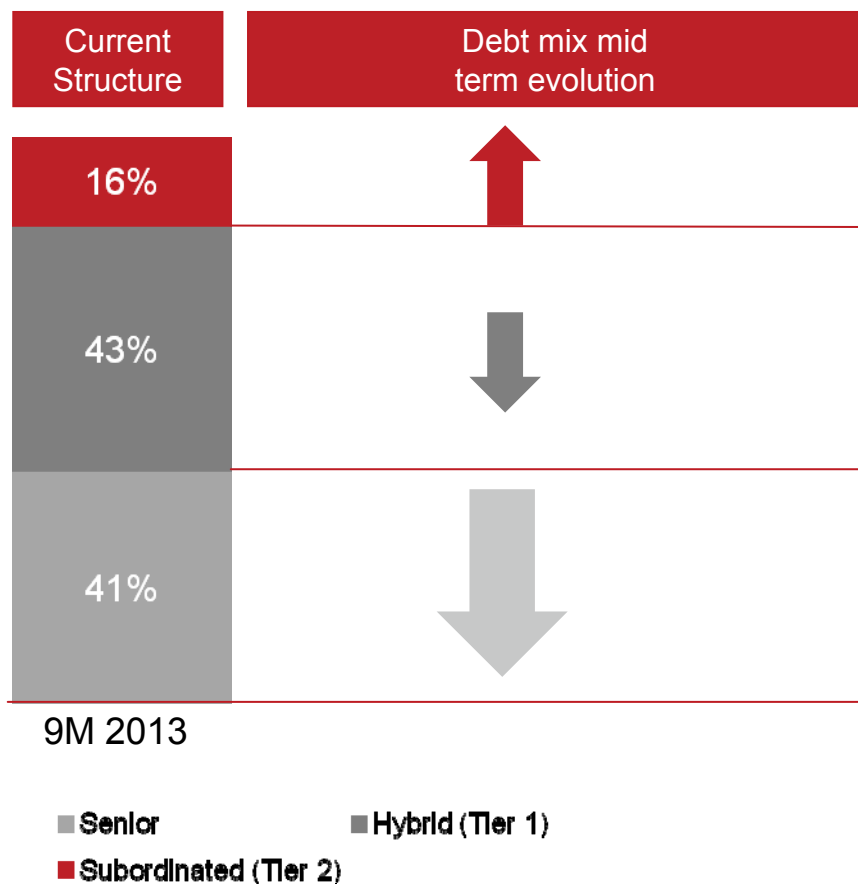
Financial Leverage = Financial Debt / Financial Debt + Adjusted Shareholders' Equity

(2) Adjusted Shareholders' Equity = Shareholders' Equity gross of minorities excluding gains and losses included in Other Comprehensive Income (OCI).

# Leverage

Targets	Returns
	Cash flow
	Capital
	Leverage

## Medium term debt structure evolution



### We will further optimise the mix of debt:

- Reduction of inefficient senior debt, including in 2014:
  - Sufficient internal resources already available to pay down 1/3<sup>rd</sup> of 2014 maturing debt of €2.25 bn
- Proceeds from remaining disposals can also be deployed to reducing leverage
- Room to further optimize the capital structure (Tier 2 vs Tier 1) giving us more optionality in light of future call dates on our Tier 1 instruments.

# Update on Rating

Targets	Returns
	Cash flow
	Capital
	Leverage

- During 2013, four *negative reviews* on Generali's ratings were positively resolved (all with affirmations):
  - one credit watch on IFS rating (S&P)
  - three reviews on debt ratings (Moody's, S&P and Fitch), related to the Italian restructuring
  
- The agencies recognized Italian restructuring is a key project for Generali. Positive impact on the operating performance will be coupled with a confirmed sound financial structure
  - Our capital initiatives (including the disposal plan and actions on guarantees) are on track
  
- The Italian sovereign constraint on our rating is mitigated by our product and geographical diversification, although recognized to different degrees according to the different agencies' methodologies
  
- S&P's recent credit watch is agency specific and only relates to S&P and their sovereign criteria, not to any change in Generali's strategy or fundamentals.

# Key takeaways



## Key takeaways

- **2015 targets confirmed or upgraded despite a tough financial and macro environment**
- **Today we have much more detail & confidence in them as a result of a significantly upgraded management process**
- **We will continue to improve capitalisation, and the quality of our capital by decreasing debt leverage**

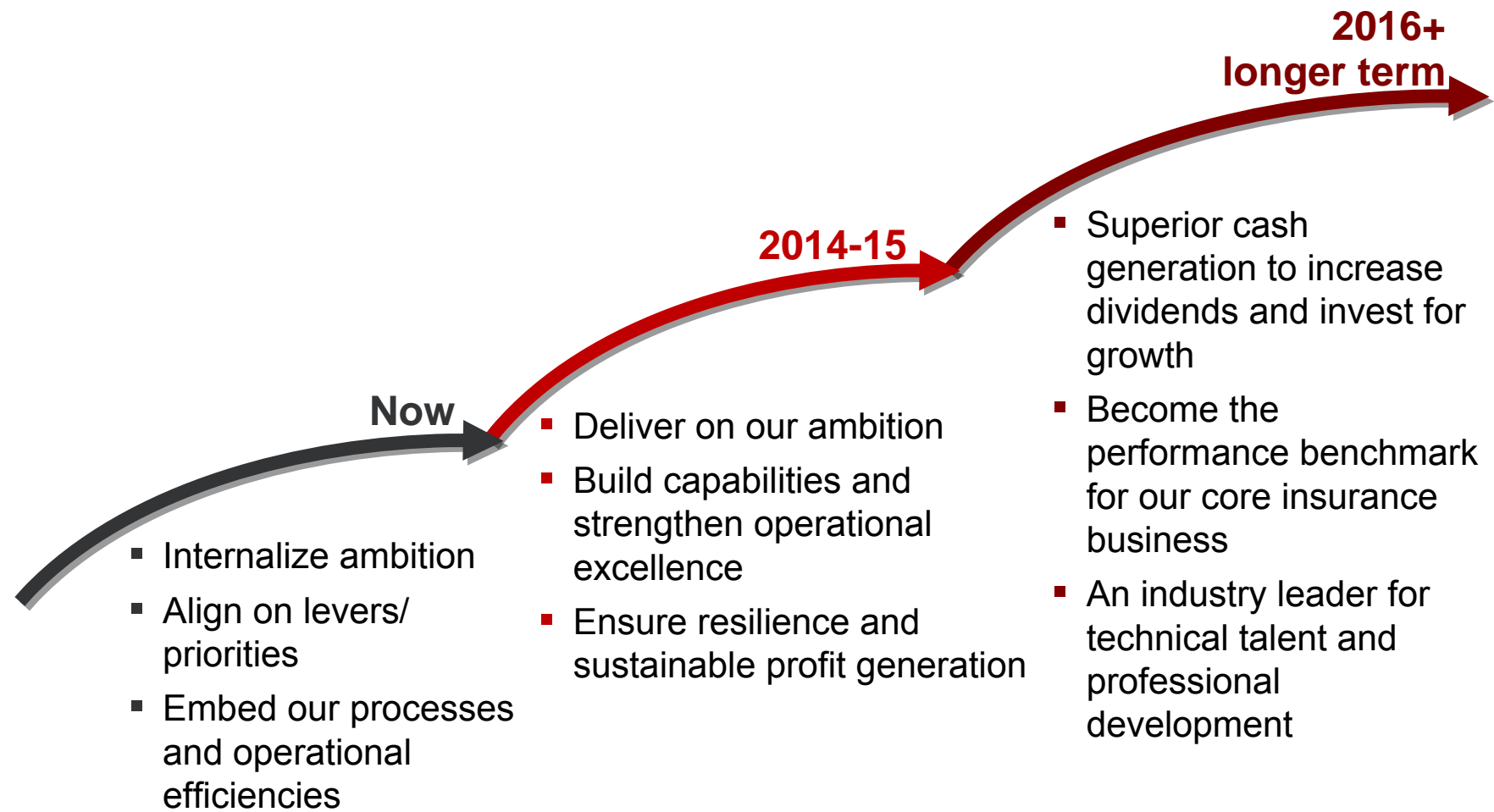


# Final remarks

Mario Greco, Group Chief Executive Officer

# Customer focus: the technical excellence journey has started

Laying the foundations for greater profitability and increased shareholder returns



## Our vision for Generali in 2015

- **Focused on core insurance business, with greater contribution from P&C**
- **Stronger capital position and disciplined balance sheet management**
- **Superior customer acquisition and retention; focus on retail and affluent space**
- **Consistent technical excellence and tight control of costs**

**The mission is to deliver top quartile shareholder returns and profitability**



**Thank You.**

## 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, 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

13.03.2014

**FY 2013 results reporting**

30.04.2014

**Annual general Meeting**

15.05.2014

**1Q 2014 results reporting**

31.07.2014

**1H 2014 results reporting**

06.11.2014

**9M 2014 results reporting**

19.11.2014

**2014 Investor Day**

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