<table>
<thead>
<tr>
<th>Agenda</th>
<th>Start</th>
<th>End</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assicurazioni Generali 2021 Strategy</strong></td>
<td>11:00</td>
<td>11:30</td>
</tr>
<tr>
<td><strong>Strategic pillars</strong></td>
<td>11:30</td>
<td>12:00</td>
</tr>
<tr>
<td>Frédéric de Courtois Group General Manager</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Customer and Distributor experience</strong></td>
<td>12:00</td>
<td>12:20</td>
</tr>
<tr>
<td>Isabelle Conner Group Chief Marketing &amp; Customer Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q&amp;A Session 1 (excluding financials)</strong></td>
<td>12:20</td>
<td>12:50</td>
</tr>
<tr>
<td><strong>Lunch break</strong></td>
<td>12:50</td>
<td>13:50</td>
</tr>
<tr>
<td><strong>Selected BUs strategy deep dive</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy and Global Business Lines Strategy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marco Sesana Country Manager for Italy and responsible for Global Business Lines</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Germany Strategy</strong></td>
<td>13:50</td>
<td>15:10</td>
</tr>
<tr>
<td>Giovanni Liverani Country Manager for Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>France and Europ Assistance Group Strategy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jean-Laurent Granier Country Manager for France and responsible for Europ Assistance Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timothy Ryan Group Chief Investment Officer and CEO Asset &amp; Wealth Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>15:10</td>
<td>15:40</td>
</tr>
<tr>
<td>Cristiano Borean Group Chief Financial Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q&amp;A Session 2 (including financials)</strong></td>
<td>15:40</td>
<td>16:25</td>
</tr>
<tr>
<td><strong>Closing remarks</strong></td>
<td>16:25</td>
<td>16:30</td>
</tr>
<tr>
<td>Philippe Donnet Group Chief Executive Officer</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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, Cristiano Borean, 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.
Generali 2021

PHILIPPE DONNET
Group Chief Executive Officer
A clear ambition for Generali

Generali will be a life-time partner to its customers, offering innovative, personalized solutions thanks to its unmatched distribution network.

Generali will lead the European insurance market for individuals, professionals and SMEs, while building a focused, global asset management platform and pursuing opportunities in high potential markets.
Consistent track record of delivery

2012 – 2015

FINANCIAL TURNAROUND
- Focus on core businesses
- Strengthened capital
- Reduced debt
- Embedded cost discipline
- Tightened governance structure
- Transformed Generali Italy

2016 – 2018

INDUSTRIAL TURNAROUND
- Optimized geographic footprint
- Rationalized operating machine
- Secured best-in-class technical performance
- Shifted Life new business mix
- Transformed Generali Germany and Generali France
- Launched new Asset Management strategy
- Strengthened brand

ON TRACK TO MEET FINANCIAL TARGETS

> € 7 billion
OF CUMULATIVE NET OPERATING CASH
2015-2018

> € 5 billion
OF CUMULATIVE DIVIDENDS
2015-2018

> 13%
AVERAGE OPERATING RETURN ON EQUITY
2015-2018
A differentiated leader across businesses

**LEADING INSURER**
- European market leader by premiums
- Optimized presence in high potential markets

**POWERFUL DISTRIBUTION MODEL**
- Unmatched agent network
- Strong direct capabilities
- High quality partners

**BEST-IN-CLASS TECHNICAL AND OPERATIONAL PERFORMANCE**
- Superior margins in Life and P&C
- Focus on expense reduction
- Simplified operational structure

**FOCUSED ASSET MANAGEMENT STRATEGY**
- Increased integration with Life business
- Acceleration of multi-boutique strategy

**€ 63 billion**
IN PREMIUMS IN EUROPE
(€ 68 BILLION WORLDWIDE)

**150,000**
AGENTS AND SALESPEOPLE

**92.8%**
P&C COMBINED RATIO

**39.2%**
LIFE NBM ON APE\(^1\)

**€ 487 billion**
OF AUM

---

Data as of year-end 2017
1. Annual premium equivalent basis. Coherent with the official disclosure at YE 2017 of 4.01% of NBV over PVNBP
Four strong convictions underpin the new strategy

EUROPE TO REMAIN ATTRACTIVE

- High private wealth accumulation to support sale of Life and Asset Management products
- Demographic trends and reduced public spending to drive the development of private pension, health and welfare solutions

RETAIL AND SMEs DRIVING PROFITABLE GROWTH

- Retail customers to play an integral role in the future insurance market
- SME segment in markets such as Italy and Germany a key opportunity

INTEGRATED P&C, LIFE AND ASSET MANAGEMENT OFFERING KEY FOR CUSTOMERS

- Customers seeking integrated Life and Asset Management products to protect and grow their assets
- Macro and demographic changes to increase demand for innovative P&C and health solutions

PHYSICAL DISTRIBUTION EMPOWERED BY DIGITAL PLATFORMS

- Digitally-enabled physical distribution models to offer clear competitive advantage
- Digital tools to support higher customer satisfaction, productivity and efficiencies
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**
- Increase capital generation
- Enhance cash remittance
- Reduce debt amount and cost

**INNOVATION AND DIGITAL TRANSFORMATION**
- Become a life-time partner to customers
- Enable digital transformation of distribution
- Transform and digitalize operating model

**ENABLED BY** EMPOWERED PEOPLE, STRONG BRAND, SUSTAINABILITY COMMITMENT
Generali 2021 will deliver robust financial results

GROWING EARNINGS PER SHARE

6%-8%
EPS CAGR RANGE¹
2018-2021

GROWING DIVIDEND

55%-65%
DIVIDEND PAY-OUT RANGE²
2019-2021

HIGHER RETURNS FOR SHAREHOLDERS

>11.5%
AVERAGE RETURN ON EQUITY³
2019-2021

¹ 3 year CAGR; adjusted for impact of gains and losses related to disposals
² Adjusted for impact of gains and losses related to disposals
³ Based on IFRS Equity excluding OCI and on total net result
Each strategic pillar contributes to Earnings per Share growth

2018-2021 CAGR¹

1. 3 year CAGR; adjusted for impact of gains and losses related to geographical footprint optimization
Profitable growth

**STRENGTHEN LEADERSHIP IN EUROPE**
- Consolidate leadership in Italy and Germany
- Build on successful turnaround in France
- Invest in growth markets and segments (CEE, health, benefits, assistance)
- Launch new ventures

**FOCUS ON HIGH POTENTIAL INSURANCE MARKETS**
- Deliver profitable growth in Asia and Latin America
- Upgrade SME segment offering
- Grow employee benefits capabilities
- Develop value-added insurance service proposition

**DEVELOP A GLOBAL ASSET MANAGEMENT PLATFORM**
- Become a global franchise from a strong European base
- Continue to expand multi-boutique product platform
- Invest in distribution and marketing
- Accelerate expansion with disciplined acquisitions

CONFIRM MARKET POSITION

<table>
<thead>
<tr>
<th>#1</th>
</tr>
</thead>
</table>

EARNINGS CAGR 2018-2021

| 15%-25% |

EARNINGS CAGR 2018-2021

| 15%-20% |

1. Depending on country/segment
Capital management and financial optimization

**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 ROCE

**ENHANCE CASH REMITTANCE**
- Enhance cash generation at operating entities
- Increase remittance level of fungible capital to holding

**REDUCE DEBT AMOUNT AND COST**
- Reduction in overall quantum of debt
- Lower ongoing financing cost

<table>
<thead>
<tr>
<th>&gt;€ 10.5 billion</th>
<th>+35%</th>
<th>€ 1.5-2 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUMULATIVE CAPITAL GENERATION</td>
<td>CUMULATIVE CASH REMITTED TO HOLDING</td>
<td>DEBT REDUCTION BY 2021</td>
</tr>
<tr>
<td>2019-2021</td>
<td>2019-2021 vs. 2016-2018</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ 70-140 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS INTEREST EXPENSE REDUCTION</td>
</tr>
<tr>
<td>2021 VS. 2017</td>
</tr>
</tbody>
</table>
## Innovation and digital transformation

### BECOME LIFE-TIME PARTNER TO CUSTOMERS

- Provide maximized flexibility through modular product offering
- Expand coverage of comprehensive 24/7 assistance proposition
- Support customers with 360° advisory

### ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

- Launch pan-European mobility platform
- Develop B2B2C ecosystems
- Digitalize agent-customer relationship

### TRANSFORM AND DIGITALIZE OPERATING MODEL

- Continue process and organization simplification
- Scale up automation and Artificial Intelligence in core operations
- Increase share of end-to-end digital policies

---

**€ 1 billion**

TOTAL INVESTMENT IN INTERNAL STRATEGIC INITIATIVES

2019-2021
Generali 2021 underpinned by people and brand

EMPOWER PEOPLE FOR THE FUTURE

▪ Foster a customer-centric and innovative culture with high level of engagement
▪ Grow global and diverse leaders and talents
▪ Become a simple, agile and adaptive organization
▪ Acquire and evolve key skills for the digital age
▪ Reward excellence and sustainable value creation

LIVE BY NEW BRAND PROMISE

▪ Build a consistent and distinctive brand experience
▪ Deliver on promise of being a life-time partner to customers

50% RESKILLED EMPLOYEES

100% ENTITIES WITH SMART WORKING

BEST RELATIONSHIP NPS\textsuperscript{1} AMONG OUR INTERNATIONAL EUROPEAN PEERS BY 2021

1. Perimeter: Generali units in Europe, Asia, Argentina and Turkey
A strong commitment on Sustainability

NEW STRATEGY GOALS ALIGNED WITH THE CHARTER OF SUSTAINABILITY COMMITMENTS

MAIN TARGETS FOR RESPONSIBLE BUSINESS

+7-9%
GWP GROWTH IN GREEN AND SOCIAL PRODUCTS
2018-2021

€ 4.5 billion
NEW GREEN AND SUSTAINABLE INVESTMENTS
BY 2021

INITIATIVES WITH STRONG SUSTAINABILITY FOOTPRINT AND POSITIVE IMPACT ON THE BUSINESS

The Human Safety Net
Expand Generali global community support initiative in and beyond existing 18 countries

EnterPrize
Award the best sustainable SMEs

Responsible Consumers
Create distinctive and customized product offering for responsible consumers
A highly experienced and committed team

**Philippe Donnet**  
Managing Director and Group CEO

<table>
<thead>
<tr>
<th>GOVERNANCE FRAMEWORK</th>
<th>FUNCTIONAL LEADERSHIP</th>
<th>BUSINESS LEADERSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIORITIES</td>
<td>COMMITMENT</td>
<td>Jaime Anchústegui</td>
</tr>
<tr>
<td></td>
<td>ACCOUNTABILITY</td>
<td>International</td>
</tr>
<tr>
<td></td>
<td>ALIGNMENT</td>
<td>Luciano Cirinà</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austria, CEE and Russia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jean-Laurent Granier</td>
</tr>
<tr>
<td></td>
<td></td>
<td>France and EuropAssistance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Giovanni Liverani</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Germany</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tim Ryan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Investments, Asset and Wealth Management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Marco Sesana</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Italy and Global Business Lines</td>
</tr>
</tbody>
</table>

**300 YEARS OF COMBINED EXPERIENCE AND EXPERTISE**

- Cristian Borean  
  Finance
- Isabelle Conner  
  Marketing and Customer
- Frédéric de Courtois  
  General Manager
- Sandro Panizza  
  Risk
- Monica Alessandra Possa  
  HR and Organization
Generali 2021: Leveraging strengths to accelerate growth

<table>
<thead>
<tr>
<th>STRATEGY PILLARS</th>
<th>FINANCIAL TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFITABLE GROWTH</td>
<td>6%-8%</td>
</tr>
<tr>
<td>CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION</td>
<td>GROWING EARNINGS PER SHARE</td>
</tr>
<tr>
<td>INNOVATION AND DIGITAL TRANSFORMATION</td>
<td>EPS CAGR RANGE¹</td>
</tr>
<tr>
<td></td>
<td>2018-2021</td>
</tr>
<tr>
<td></td>
<td>55%-65%</td>
</tr>
<tr>
<td></td>
<td>DIVIDEND PAY-OUT RANGE²</td>
</tr>
<tr>
<td></td>
<td>2019-2021</td>
</tr>
<tr>
<td></td>
<td>&gt;11.5%</td>
</tr>
<tr>
<td></td>
<td>HIGHER RETURNS FOR SHAREHOLDERS</td>
</tr>
<tr>
<td></td>
<td>AVERAGE RETURN ON EQUITY³</td>
</tr>
<tr>
<td></td>
<td>2019-2021</td>
</tr>
</tbody>
</table>

ENABLED BY EMPOWERED PEOPLE, STRONG BRAND AND SUSTAINABILITY COMMITMENT

1. 3 year CAGR; adjusted for impact of gains and losses related to disposals
2. Adjusted for impact of gains and losses related to disposals
3. Based on IFRS Equity excluding OCI and on total net result
Generali 2021

STRATEGIC PILLARS

FRÉDÉRIC DE COURTOIS
Group General Manager
Successfully delivered accelerated turnaround

**Optimize International Footprint**
Announced disposals totalling ca. €1.5 billion (excl. Generali Leben)

**Rationalize the Operating Machine**
€200 million net reduction in nominal Operating Expenses one year ahead of plan

**Enhance Technical Capabilities**
Further improved best-in-class combined ratio

**Balance Portfolio**
Reduction of avg. Life portfolio guarantee to below 1.5%

**Innovate for Customers and Distributors**
+2 p.p. increase in customer retention

**Strengthen Brand**
+3% brand preference in mature markets

- WE ARE ON TRACK TO DELIVER ON EACH TARGET KPI

- Guarantees close to 0% on new traditional Life retail business
- €150 million additional Net Result from Asset Management by 2020
- +6 p.p. capital light reserves as % of total
- +2 p.p. increase in customer retention
- +3% brand preference in mature markets
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**
- Increase capital generation
- Enhance cash remittance
- Reduce debt amount and cost

**INNOVATION AND DIGITAL TRANSFORMATION**
- Become a life-time partner to customers
- Enable digital transformation of distribution
- Transform and digitalize operating model

**ENABLED BY EMPOWERED PEOPLE, STRONG BRAND, SUSTAINABILITY COMMITMENT**
Strengthen leadership in Europe

ITALY, GERMANY
Reinforce market leadership by leveraging unmatched distribution network

FRANCE
Grow profitably post successful turnaround by broadening distribution network

OTHER EUROPEAN COUNTRIES
Strengthen market position by expanding distribution reach

AUSTRIA, CENTRAL EASTERN EUROPE AND RUSSIA
- Grow all business lines by leveraging agent network, distribution agreements and increasing market penetration
- Continue optimization of product mix by focusing on non-motor P&C
- Complete integration of recent acquisitions: Adriatic Slovenica, Concordia, Union Investment Poland
- Maintain focus on costs through modernization of IT infrastructure and investment in digital capabilities

3%-6%
EARNINGS CAGR 2018-2021 IN ITALY, GERMANY, FRANCE AND ACEER
Focus on high potential insurance markets

ASIA

Expand customer reach through B2B2C and partnerships, also leveraging existing JVs

Grow agent distribution channel

# OF ACTIVE AGENTS

<table>
<thead>
<tr>
<th>Today</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ca. 13,000</td>
<td>ca. 23,000</td>
</tr>
</tbody>
</table>

AGENT PRODUCTIVITY

<table>
<thead>
<tr>
<th>Today</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+50%</td>
<td>+80%</td>
</tr>
</tbody>
</table>

LATIN AMERICA

Enhance profitability in Brazil by leveraging growing B2B2C capabilities

Capitalize on successful La Caja B2B2C model in Argentina to expand in other segments with new partners

# OF TOTAL CUSTOMERS IN LATIN AMERICA

<table>
<thead>
<tr>
<th>Today</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ca. 5.8 million</td>
<td>ca. 11.8 million</td>
</tr>
</tbody>
</table>

x 2

BECOME A TOP 5 FOREIGN MULTINATIONAL INSURER DISTRIBUTING THROUGH ACTIVE AND PROFESSIONAL AGENTS

BECOME THE LARGEST B2B2C INSURER IN LATIN AMERICA

20%-25%
EARNINGS CAGR 2018-2021
DEPENDING ON COUNTRY
Further grow service-based revenue streams

STRENGTHEN WORLDWIDE LEADERSHIP IN CARE AND ASSISTANCE SERVICES
- Drive growth through travel and care services
- Continue revenue growth of last 4 years: 7% CAGR; leading to €2.1 billion by 2021

ESTABLISH HEALTH SERVICE COMPANIES AND LONG TERM PARTNERSHIPS IN EUROPE
- Expand Vitality across Europe
- Leverage Welion in Italy
- Develop Generali Health Services in Germany

CAPTURE OPPORTUNITIES IN MID MARKET, NEW GEOGRAPHIES AND VOLUNTARY EMPLOYEE BENEFITS
- Leverage Generali global leadership
- Focus on growing multinational clients, 1,500+ today
- Grow to 10 million+ beneficiaries

CURRENTLY €3 BILLION OF ANNUAL SERVICE-BASED REVENUES

7%-10%
EARNINGS CAGR 2018-2021
Invest in opportunities that create long term value

ADDRESS PENSION NEEDS OF CORPORATE AND INDIVIDUALS
New Generali Global Pension proposition for ageing population to complement public pension systems

DEVELOP SENIOR CARE ASSISTANCE
Protect senior customers with 24/7 service proposition

UNLOCK POTENTIAL FOR FINE ART INSURANCE
Leveraging on Wealth and Asset Management customer portfolio

ADDITIONAL NEW VENTURES IN THE PIPELINE
Capture business trends and profitable growth niches

ca. € 100 million
INVESTMENT 2019-2021
Further strengthen technical excellence in both Life and P&C

FURTHER IMPROVE LIFE PORTFOLIO

Life New Business Margin on APE, %, HY 2018

<table>
<thead>
<tr>
<th>Product</th>
<th>Generali</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Margin</td>
<td>43.5</td>
<td>41.0</td>
<td>26.4</td>
<td>19.6</td>
</tr>
</tbody>
</table>

- Continue shift to capital-light / fee-based / protection products
- Implement further decisive in-force actions driven by RoRC
- Target offering to under-served segments, such as seniors
- Launch technical excellence program for Health
- Turn our new Generali Investment Savings Solutions platform into a strategic asset

REINFORCE TECHNICAL PERFORMANCE LEADERSHIP IN P&C AND DEVELOP INNOVATIVE PRODUCTS AND SERVICES

P&C combined ratio, %, HY 2018

<table>
<thead>
<tr>
<th>Product</th>
<th>Generali</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Margin</td>
<td>92.0</td>
<td>94.4</td>
<td>95.0</td>
<td>97.5</td>
</tr>
</tbody>
</table>

- Accelerate development in SMEs segment
- Support development of the mobility platform
- Focus on responsible customer segment
- Continue to develop modular products including prevention and services
- Leverage data analytics to further improve Loss Ratio
Continue to increase capital generation

CAPITAL GENERATION IMPROVEMENTS TO BE DELIVERED AS PART OF GENERALI 2021

- Growth of capital-light products while continuing in-force optimization
- Growth in P&C and service based revenues
- Growth in asset management

NORMALIZED CAPITAL GENERATION EQUIVALENT TO MORE THAN 50 POINTS OF SOLVENCY II† OVER THE THREE YEAR PLAN

1. Normalized capital generation (before dividends and other variances)
Reallocation of capital to BUs offering most attractive profitable growth, optimizing risk/return profile.

Return on Capital Employed (%)

- Size of bubble denotes level of Capital Employed

Expected growth in Net Result (%)

**ILLUSTRATIVE**

**EXTRACT FINANCIAL RESOURCES FROM LESS PROFITABLE BUSINESSES WITH LOW GROWTH TRAJECTORY TO INVEST IN VALUE ACCRETIVE INITIATIVES**
Significant increase in cash remittances to Holding

+35% net cash remittances to Holding (equivalent to >€ 9.5 billion gross cash) vs previous cycle driven by:
- Stronger result from BUs
- Higher dividend upstream from BUs
- Capital management framework

<table>
<thead>
<tr>
<th>Holding cash balance YE2018</th>
<th>Net Holding cashflow after Holding expenses and interest costs</th>
<th>Proceeds from geographic footprint optimization</th>
<th>Holding cash at YE2021 before redeployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>ca. 2</td>
<td>&gt;7</td>
<td>ca. 2</td>
<td>&gt;10</td>
</tr>
</tbody>
</table>
Cash redeployed to deliver attractive shareholder returns and profitable growth

DIVIDEND
€ 4.5-5 billion

A

DEBT REDUCTION
€ 1.5-2.0 billion

B

CAPITAL REDEPLOYMENT
€ 3-4 billion

C

DIVIDEND
Growing and sustainable DPS with a 55%-65% dividend payout ratio

DEBT REDUCTION
€ 1.5-2.0 billion debt reduction and decrease in interest expenses

CAPITAL REDEPLOYMENT
Including M&A only if aligned with strict investment criteria
Disciplined M&A to support profitable growth

## POTENTIAL M&A TARGET EVALUATION CRITERIA

### FINANCIAL ATTRACTIVENESS
- Return > Hurdle Rate
- P&L and Cash Flow impacts
- Capital and Balance Sheet impact

### STRATEGIC FIT
#### BUSINESS FOCUS
- Insurance
- Asset management

#### GEOGRAPHIC FOCUS
- Reinforce leading position in Europe
- High potential markets with opportunity to achieve leadership position

### EXECUTION RISK
- Cultural and organizational fit
- Alignment with Generali values
- Integration risk
Pursue innovation and digital transformation built on customers’ needs

SOLID FOUNDATIONS IN PLACE

- Market leading distribution network with 150,000 agents and sales people
- Deep customer knowledge and insights through NPS program
- Integrated offering including insurance, Asset Management and services

BECOME LIFE-TIME PARTNER TO CUSTOMERS

- Digitalize agents and develop innovative platforms
- Transform and digitalize operating model
- People, brand and sustainability as key enablers

BEST RELATIONSHIP NPS¹ AMONG THE INTERNATIONAL EUROPEAN PLAYERS BY 2021

¹ Perimeter: Generali units in Europe, Asia, Argentina and Turkey
Digitalize agents and develop platform-led opportunities

**PHYSICAL CHANNEL**

- Make Generali distributors more digital, leveraging experience in Italy (50% digital policies) and Germany; deploy Digital Agent
- Shift to a customer life-cycle advisory approach
- Encourage agents to use web, mobile and social networks to engage and interact with customers

**DIRECT CHANNEL**

- Leverage leading position in Germany, Italy, Argentina and Turkey
- Increase online advertising and visibility on social media
- Ensure 24/7 assistance, supported by chatbot capabilities

**NON-PROPRIETARY CHANNELS**

- Continue disciplined approach to Bancassurance agreements and further develop best practices and long term partnerships
- Pursue development of complementary broker channel by providing distinctive service in insurance business

**NEW CHANNELS**

Create B2B2C ecosystems for bundled innovative offers, to become leader in Latin America, and extend model to other areas (especially in Asia)

---

€ 1 billion

TOTAL INVESTMENTS TOWARDS INTERNAL STRATEGIC INITIATIVES

2019-2021

Transform operating model to increase customer satisfaction, reduce expenses and improve technical result

<table>
<thead>
<tr>
<th>ADOPT THE LATEST TECHNOLOGICAL TRENDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>DATA ANALYTICS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEVERAGE AND SCALE UP SUCCESSFUL PILOTS AND NEW INITIATIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>+50 PROJECTS IN 19 COUNTRIES</td>
</tr>
</tbody>
</table>

- Fraud prevention and detection
- Product recommendation
- Driver behavior profiling
- Churn management
- Image analytics
- Back-office automation
- Robo Advisory and chatbots

<table>
<thead>
<tr>
<th>INCREASE IN NPS</th>
<th>REDUCTION IN TOTAL EXPENSES</th>
<th>FURTHER IMPROVEMENT OF TECHNICAL RESULT</th>
</tr>
</thead>
</table>

- Further improvements of technical result
**INDUSTRIAL KPIs**

### PROFITABLE GROWTH
- Market position in Europe
- Emerging markets NR CAGR
- AM NR CAGR
- AM net revenues breakdown (third parties vs. captive)
- Spread between asset yield and guarantees (total stock/ new business)
- Strategic asset allocation Capital budget consumption
- Life Net Inflow
- Life NBM
- P&C GWP
- P&C Loss Ratio
- Health Loss Ratio

### CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION
- Capital generated at Group level
- Remittance from BU
- Debt level reduction
- Gross interests paid reduction
- Return on Capital Employed
- Return on Risk Capital

### INNOVATION AND DIGITAL TRANSFORMATION
- Life Cost-to-income
- P&C Expense Ratio
- AM Cost-to-income
- Total investment in strategic initiatives
- Total expenses reduction in insurance Europe
- Number of active agents in Asia
- % of digital policies
- Number of active Vitality contracts
- Number of black boxes/ devices connected to IoT platform

### ENABLED BY EMPOWERED PEOPLE, STRONG BRAND AND SUSTAINABILITY CULTURE
- Number of customers
- Relationship NPS
- Customer retention
- Brand preference
- % reskilled employees
- Engagement index
- % entities with Smart Working
- Diversity and Inclusion index
- GWP Growth in Green and Social products
- New green and sustainable investments
Generali 2021: Leveraging strengths to accelerate growth

STRONG FOUNDATIONS
Thanks to successful delivery of two previous plans

AMBITIOUS AND HIGHLY CREDIBLE PLAN
Underpinned by three strategic pillars

CLEAR FRAMEWORK FOR ACCOUNTABILITY
Monitored through a set of industrial KPIs
To be at the forefront of the Insurance Industry’s Transformation, Generali must become a Life-time partner for its 57 million Customers

**CUSTOMER NEEDS**

**SIMPLICITY / INNOVATION**
- Simple propositions that fit my lifestyle
- Employees and agents who are solutions oriented
- Reward customer behaviors

**EMPATHY / CARE**
- Treats customers as human beings not as policy numbers
- Demonstrate care and compassion for customers and their needs
- Easy to reach when needed

---

**LIFE-TIME PARTNER**

**PROACTIVE**

**RELATIONSHIP**

**PROTECTION, PREVENTION AND ASSISTANCE**

“*I need insurance*”

“*I WANT insurance*”
Generali customers will see, feel and experience Simplicity & Innovation combined with Empathy & Care throughout the entire customer journey.

**PROTECTION, PREVENTION AND ASSISTANCE**
- Bundling protection, prevention and assistance services through IoT connected devices
- Prevention advice built around life, health, home, mobility and business

**PERSONALISED & TAILORED**
- 360° needs based assessment
- Modular propositions tailored to customers’ needs
- Customer life-time value segmentation
- Reward behaviour

**SEAMLESSLY CONNECTED**
- Real time data and updates on mobile-hub
- Self service transactions (address change, claims etc.)

**DELIGHTING EXPERIENCES**
- Seamless experiences across all key touchpoints
- Listen & Act on customer feedback

**RELATIONSHIP**
150K Agents: SELL, SERVE & ADVISE

**PROMOTERS**
- BUY 55% MORE
- EXIT 48% LESS
- RECOMMEND 4X MORE
Life-Time partner will be delivered through 5 transformational actions

LIFE-TIME PARTNER FOR CUSTOMERS AND DISTRIBUTORS

DIGITALLY ENABLED ADVISORY DISTRIBUTION NETWORK

BEST IN CLASS SERVICE AND PROPOSITION INNOVATION

SEAMLESSLY CONNECTING GENERALI, AGENTS AND CLIENTS ON MOBILE AND WEB

LISTEN AND ACT ON CUSTOMER FEEDBACK AND DELIVER SERVICE IMPROVEMENTS ACROSS ALL TOUCHPOINTS

1st CHOICE BRAND
Digitally empowered agents offer 360° advisory services through a seamless omni-channel experience

AGENT AS ADVISOR

AGENT PRODUCTIVITY¹

- Efficiency on administrative tasks: up to 25%
- Cross-selling: up to 20%
- Average premium increase - upselling: up to 15%

GLOBAL FRAMEWORK ACCELERATES AGENT TRANSFORMATION

BUSINESS & OPERATIONAL EFFICIENCY²

- Prototype reusability: Mature BU up to 50%, Emerging BU up to 75%
- Design and IT cost savings: Mature BU up to 30%, Emerging BU up to 30%
- Time-to-market acceleration: Mature BU up to 20%, Emerging BU up to 50%

1. Estimate based on internal best practices and external benchmark; 2. Based on experience
Leverage digital and data analytics to design tailored best in class customer solutions
Mobile and web hub seamlessly connect customers, agents and Generali

FROM 88 APPS TO 1 CO-CREATED HUB

23 CLIENT FEATURES

- My Coverage
- Alerts and Notifications
- Auto Assistance/Emergency
- Health reimbursements
- Find a doctor / hospital
- My Pension
- My documents
- Smart Products
- Claim Management
- Payments and Receipts
- Contact My Agent
- Geo-localization

EXPANSION AT SCALE

NEXT POTENTIAL MARKETS

- Greece
- Malaysia
- Indonesia

CONTINUOUS CUSTOMER EXPERIENCE IMPROVEMENTS

BUSINESS & OPERATIONAL EFFICIENCIES

<table>
<thead>
<tr>
<th></th>
<th>mature BU</th>
<th>emerging BU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prototype reusability</td>
<td>up to 70%</td>
<td>up to 90%</td>
</tr>
<tr>
<td>Design and IT cost savings</td>
<td>up to 40%</td>
<td>up to 40%</td>
</tr>
<tr>
<td>Time-to-market acceleration</td>
<td>up to 25%</td>
<td>up to 40%</td>
</tr>
</tbody>
</table>
We’ll continue to listen and act on customer feedback and deliver service improvements across all touchpoints

## Listen and Act

### 13.6 Million Surveys

<table>
<thead>
<tr>
<th>Service</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase (%)</td>
<td>+12%</td>
<td>-18%</td>
<td>▪ Speed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Payment process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Status Update</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Policy docs</td>
</tr>
</tbody>
</table>

### 58 Business Units

<table>
<thead>
<tr>
<th>Service</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims (%)</td>
<td>+20%</td>
<td>-32%</td>
<td>▪ Status Update</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Empathy training</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ 3rd Party monitoring</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Speed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Claims Letters</td>
</tr>
</tbody>
</table>

### 10,000 Employees Reading Customer Comments

<table>
<thead>
<tr>
<th>Service</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Servicing (%)</td>
<td>+18%</td>
<td>-23%</td>
<td>▪ First Contact Resolution</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Knowledge training</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Waiting times</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Service</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal (%)</td>
<td>+15%</td>
<td>-18%</td>
<td>▪ Renewal letters</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Reminder process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Payment process</td>
</tr>
</tbody>
</table>

### 920 Improvement Actions

- 18% Increase in Promoters
- 23% Decrease in Detractors

- 3% Growth in Retention

Promoters
Detractors

### Touch point trend from NPS inception to Q3 2018: Data from Markets "live" for more than 5 quarters: France, Switzerland, India Life, India Non-Life, Italy Claims, Argentina, Austria, Hungary, Spain, AMV, China life, Cosmos
1st Choice Brand to drive new business

AWARENESS

GROWTH MARKETS
INCREASE AWARENESS

ALL MARKETS
CONVERT AWARENESS TO CONSIDERATION AND PREFERENCE

PREFERENCE

AMBITION 2021
TOP 5 INTERNATIONAL BRAND

AMBITION 2021
PREFERENCE > MARKET SHARE

67% OF PROSPECTS RESEARCH ONLINE BEFORE SPEAKING TO AN AGENT

5.1 DIGITAL TOUCHPOINTS (WEB, MOBILE, SOCIAL) PRIOR TO PURCHASE

- OPTIMIZE DIGITAL INFRASTRUCTURE TO CAPTURE AND CHANNEL LEADS
- STRENGTHEN VISIBILITY ON WEB, MOBILE, SOCIAL
- PROMOTE PREVENTION AND PROTECTION CONTENT
- TRACK AND OPTIMIZE FOR IMPACT
Life-time partner approach retains existing customers, attracts new consumers and drives business efficiency

LIFE-TIME PARTNER FOR CLIENTS AND DISTRIBUTORS

DIGITALLY ENABLED ADVISORY DISTRIBUTION NETWORK

BEST IN CLASS SERVICE AND PROPOSITION INNOVATION

SEAMLESSLY CONNECTING GENERALI, AGENTS AND CLIENTS ON MOBILE AND WEB

LISTEN AND ACT ON CUSTOMER FEEDBACK AND DELIVER SERVICE IMPROVEMENTS ACROSS ALL TOUCHPOINTS

1st CHOICE BRAND

BUSINESS IMPACT

- Productivity
- Operational efficiency

- Frequency of contact
- Retention
- Share of wallet
- Preference

KPI

AMBITION 2021
BEST AMONG OUR EUROPEAN INTERNATIONAL PEERS

1. Global perimeter: Europe, Asia, Argentina, Turkey
Generali 2021

COUNTRY ITALY AND GLOBAL BUSINESS LINES STRATEGY

MARCO SESANA
Country Manager for Italy and responsible for Global Business Lines
Italian insurance market is highly attractive

**LARGE, RESILIENT AND PROFITABLE MARKET**

<table>
<thead>
<tr>
<th>GWP € billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>134</td>
</tr>
<tr>
<td>131</td>
</tr>
</tbody>
</table>

- **Protection** growing >10% p.a., **Pension** >20% p.a.
- **Corporate Welfare** opportunity ca. € 20 billion
- **Services bundled with insurance** opportunity ca. >€ 5 billion
- Insurance Distribution Directive requires greater level of advisory and professionalization of services
- **Highest penetration** of connected cars in Europe

**Most profitable Life market in Europe:**

- **70 bps profitability** on Life reserves

**High profitability in P&C business:**

- **91% Combined Ratio**

**Agents** remain a dominant distribution channel

(1st in P&C and 2nd in Life)

Source: ANIA, Italian and extra-EU companies, 2017, 09/2018

1. Corporate Benefits
2. Profitability of net result without unrealized gains and losses over average net technical reserves
Generali is the market leader in Italy

**KEY FACTS**

- #1 insurer in Italy with **92% brand awareness**, most recognized insurance brand in Italy
- 10 million customers
- Large and **diversified** distribution: best agent network and employee sales force (>6,800 sales points), online, bancassurance, financial advisors and brokers
- Growing **Life reserves** with improved inflow mix
- **Strong profitability** both in Life and P&C
- Robust and resilient **solvency** (>250%\(^1\))
- Distinctive initiatives with **social impact** (welfare index PMI, Ora di Futuro, bullyctionary)

### LIFE RESERVES

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>113</td>
</tr>
<tr>
<td>2017</td>
<td>121</td>
</tr>
</tbody>
</table>

### P&C GWP

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5.6</td>
</tr>
<tr>
<td>2017</td>
<td>5.4</td>
</tr>
</tbody>
</table>

### NET INFLOWS

<table>
<thead>
<tr>
<th>Type</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit linked</td>
<td>19%</td>
<td>46%</td>
</tr>
<tr>
<td>Traditional</td>
<td>81%</td>
<td>54%</td>
</tr>
</tbody>
</table>

### MARKET SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>15%</td>
</tr>
<tr>
<td>2017</td>
<td>15%</td>
</tr>
</tbody>
</table>

### LIFE NEW BUSINESS MARGIN\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>27%</td>
</tr>
<tr>
<td>2017</td>
<td>45%</td>
</tr>
</tbody>
</table>

### P&C COR

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>90%</td>
</tr>
<tr>
<td>2017</td>
<td>90%</td>
</tr>
</tbody>
</table>

**Note:** numbers rounded

2. Calculated on APE; NBV/PVNBP: 2.9% (2016); 4.7% (2017)
Proven track record of delivery against transformation objectives

<table>
<thead>
<tr>
<th>SIMPLIFICATION PROGRAM</th>
<th>NEW CAPABILITIES</th>
<th>UPGRADED CUSTOMER OFFERING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program <strong>completed ahead of time</strong></td>
<td>Health and Corporate Welfare(^2) company <strong>welion</strong></td>
<td><strong>P&amp;C</strong></td>
</tr>
<tr>
<td>All key processes digitalized(^1)</td>
<td>IoT and Connected Services company <strong>jeniot</strong></td>
<td>Prevention based on <strong>telematic solutions</strong> with ca. 1.5 million connected customers, such as Generali Sei a Casa in Touch and Real-Time Driving Coaching</td>
</tr>
<tr>
<td>100% agencies digitally enabled</td>
<td>Strong <strong>Advanced Analytics</strong> team <strong>Agile</strong> way of working on IT and business projects</td>
<td><strong>Leader</strong> in behavioral telematics</td>
</tr>
<tr>
<td>&gt;50% policies issued digitally, fast adoption</td>
<td>Best in class <strong>people management</strong> (engagement score at 84%, 6p.p. above benchmark)</td>
<td><strong>LIFE</strong></td>
</tr>
</tbody>
</table>

---

1. 20 pre-, post-, & sales processes, presented during Investor Day 2016
2. Corporate Benefits
3. 2017/2016

**P&C**

Re-engineered traditional guarantees and **fast shift to capital light** products with 65% of the new business being hybrid (ca. +30p.p.), such as GeneraEquilibrio

*Details on the following slide*
Life business transformed to deliver profitable growth in low rate environment

SIGNIFICANTLY IMPROVED LIFE NEW BUSINESS MIX

IMPROVING AND RESILIENT LIFE RESERVES² (INDEXED)

Fee based model¹ and fast shift to capital light new business (capital light savings and unit linked)

Profitability increase with very limited sensitivity to low interest rates thanks to low average guarantee and fee based model

---

¹ In 2017, 100% of Life new business is fee based (fee as a % of reserves)
² Reserves profitability measured as Life operating result divided by average annual reserves; reserves forecast based on Life new business current % mix
Note: Capital light: Unit-linked, protection, savings with guarantees <= 0
Strategic priority for Generali in Italy is to become Life-Time Partner with the best customer experience

New value proposition

- Life: solutions based on multiple building blocks managed seamlessly, integrated with protection and services
- P&C: offering based on protection and prevention integrated with technology and services in retail and SME
- Strategic focus on Health and Corporate Welfare through a dedicated company (Welion)

Partnerships and connected ecosystems, with specific focus on Mobility

Capital management and financial optimization program to increase cash remittance

Agent advisory approach augmented by seamless services across channels

Data driven customer insight and AI automation at scale, with agile delivery and technology as enabling factors
Life solutions based on multiple building blocks managed seamlessly

SUSTAINABLE NEED BASED VALUE PROPOSITION FOR LIFE

- Full, flexible and manageable set of building blocks assembled to match customer needs and risk profiles
- Multiple components in the same solution
- Dynamic adjustment of investment block overtime
- Designed to improve customer engagement and experience

Whole life insurance

- Regular premium plan with savings and investment components:
  - Dynamic asset allocation
  - Capital payout options: lump sum, annuity or decumulation
- Protection from biometric risks (such as term life, disability)
- Assistance services in the event of injury or illness (such as medical consult, international second opinion, ambulance rides, in-home care)

ca. 2x penetration of protection versus prior generation product¹

¹ Selected achievements to date
P&C solutions to cover entire life cycle through prevention and assistance

<table>
<thead>
<tr>
<th>FLEXIBLE PROTECTION OFFERING INTEGRATED WITH PREVENTION, SERVICES AND TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
</tr>
<tr>
<td>Property</td>
</tr>
<tr>
<td>Other insurance coverage</td>
</tr>
<tr>
<td>Prevention and assistance services</td>
</tr>
</tbody>
</table>

- Tailored to **retail** and **SME segments** and **needs**
- **Modular** set of guarantees integrated with connectivity, **prevention** and **assistance** services
- Designed to improve **customer engagement** and **experience**

**Modular solution for the customer’s well-being**

- **Accident** and **health coverage** (such as disability, hospital indemnity, protection, legal expense)
- **Full set of prevention** and **assistance** services (such as preventive care, tele-health, home visits and out-of-hours care, in-home care, emergency childcare, etc.)

**Family protection offering**

- **Insurance coverage** (such as accident, hospital indemnity, income protection, under-age health)
- **Assistance services** (such as in-home care, medical and pediatric consult)

+20% premium increase versus prior generation product

>10,000 policies in 2 months from launch

>€400 premium for protection component

1. Selected achievements to date
Strategic focus to capture growth opportunity in Health and Corporate Welfare

LONG-TERM MARKET OPPORTUNITY…

PRIVATE HEALTH SPENDING, ITALY

€ billion

2017 2025

40 65

PRIVATE HEALTH SPENDING

PRIVATE HEALTH SPENDING²

% Out of pocket Intermediated

Italy EU

15% 85% 51% 49%

...ADDRESS WITH A STRATEGIC FOCUS

NEW COMPANY SUPPORTING INNOVATIVE VALUE PROPOSITION

welion

- Retail insurance products integrated with services as well as stand alone services

- Employee Benefits, advisory services and Corporate Welfare¹ administration platforms

- Hospital network management, including quality and cost control

- Innovative technologies supporting doctor-patient relationship

1. Corporate Benefits
   2. VII Censis report on public, private and intermediated healthcare, 2017
Generali as partner of choice for connected ecosystems

MOBILITY ECOSYSTEM...

B2B

Financing on vehicle coverages
Fleet management
Preferred network/dealers routing
Vehicle servicing management
Vehicle purchase/sale

B2C

Car data management
Behavioral pricing
Mobility services
Diagnostic services
Digital claims management
Assistance
Aftermarket purchases
Preventive breakdown

...EMPOWERED BY GENERALI PAN-EUROPEAN MOBILITY PLATFORM

- Orchestrating mobility ecosystem through a unique value proposition, both for partners and end customers, based on telematics expertise, car data and technology
- Cross-selling across proprietary and partners’ channels
- Providing analytics to partners, leveraging on state-of-the-art big data, AI and customer profiling capabilities
- Already closed first strategic partnership, using innovative business model
Agent advisory approach, augmented by seamless services across channels

- Increased **frequency** and **quality** of advisory services for high value added value proposition
- Possibility to **initiate** and **complete** a journey using **different channels**
- Leverage **customer insights**, **predictive modeling**, and **work force automation**

**Evolved business model**

**Physical and digital channels available to customers**

**Supporting tools for agents based on advanced analytics**

**Diagram:**
- Increased customer reach and agent productivity
- Increased referrals and leads
- Increased customer satisfaction, retention, and cross-selling
**Systematic adoption of advanced analytics and artificial intelligence**

**ADVANCED ANALYTICS IN COMMERCIAL PROCESSES:**

Commercial processes supported by advanced analytics:

- Identification of high churn risk customers, next best offer, etc.
- Supported by dedicated actions

-5p.p. churn rate of high churn risk customers: motor

**ARTIFICIAL INTELLIGENCE IN OPERATING PROCESSES:**

Automation at scale driven by artificial intelligence:

- Focused on 28 core processes
- 4 core processes completed with first result of efficiency and improvement in service levels

30-40% average efficiency gain on sample processes

70-80% service levels improvement on addressed perimeter: speed

Selected service levels converted into real-time

1. Selected achievements to date
<table>
<thead>
<tr>
<th>Generali Employee Benefits</th>
<th>Generali Global Health</th>
<th>Global Corporate &amp; Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Market leader in Employee Benefits for multinationals with <strong>ca. 25%</strong> market share</td>
<td>▪ Innovative corporate start-up operating in IPMI(^1) market</td>
<td>▪ Specialized player in engineering, marine, aviation, cyber and specialty risks</td>
</tr>
<tr>
<td>▪ Covering &gt;1,500 companies and &gt;10 million employees</td>
<td>▪ Covering corporates and individuals</td>
<td>▪ Covering corporate, commercial clients, and brokers in 160 countries</td>
</tr>
<tr>
<td>▪ +4.8% annual CAGR(^2)</td>
<td>▪ +52% annual CAGR(^2)</td>
<td>▪ GWP &gt;€1.9 billion</td>
</tr>
</tbody>
</table>

**Strong profitable growth and market leadership**

**Double digit profitable growth, from a start-up to an established player**

**Best in class Combined Ratio\(_1\), maintaining underwriting focus**
Generali in Italy: ambition 2021

LIFE-TIME PARTNER WITH THE BEST CUSTOMER EXPERIENCE

- New value proposition: Protection, Prevention, Assistance enabled by technology
- Best-in-class advisory network seamlessly integrated with digital channels
- Partner of choice for connected ecosystems

+10 POINTS

NPS¹

+10-15%

agent productivity

¹. Relationship net promoter score
Generali 2021

COUNTRY GERMANY STRATEGY

GIOVANNI LIVERANI
Country Manager for Germany
Strongly positioned to deliver profitable growth with significant cash generation

GENERALI AMBITION IN GERMANY

TO BE NUMBER 1 AMONG GERMAN INSURERS IN

- PROFITABLE GROWTH
- RETURN ON CAPITAL
- INNOVATION

THANKS TO

UNRIVALED DISTRIBUTION POWER
- DVAG: strongest sales network in Germany
- CosmosDirekt: #1 in digital and direct distribution
- Strong Generali brand

CAPITAL STRENGTH AND SIGNIFICANT CASH UPSTREAM CAPABILITIES
- Reduced capital absorption on life portfolio
- Excellent Solvency position
- Significant increase of cash remittance capabilities

SUPERIOR OPERATING PLATFORM
- Integrated and rationalized governance
- Cost efficient and simplified operating model
- Leadership in digitalized and smart products
One of the largest insurance markets in Europe with profitable growth opportunities

KEY MARKET CHARACTERISTICS

ROBUST MACRO ECONOMIC CONDITIONS: A MAJOR INSURANCE MARKET IN EUROPE: HIGHLY FRAGMENTED MARKET:

- GDP growth higher than 2% (2016-2018)
- € 195 billion premiums
- > 500 companies

OPPORTUNITIES

- Profitable P&C business
- Profitable segments in Life (Protection, Unit linked)
- Low innovation-to-date allowing for disruptive successful propositions

CHALLENGES

- Persistently low level of interest rates
- Heavily regulated market
- Sophisticated and demanding customers
A key market for Generali

**GENERALI IN THE GERMAN MARKET**

<table>
<thead>
<tr>
<th>#2 INSURER</th>
<th>8%</th>
<th>ca. 12 MILLION</th>
<th>8.9k</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Germany</td>
<td>Market share</td>
<td>customers</td>
<td>Admin. employees</td>
</tr>
</tbody>
</table>

**GERMANY IN THE GENERALI GROUP**

<table>
<thead>
<tr>
<th>€ 16 BILLION</th>
<th>Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 827 MILLION</td>
<td>Operating Result</td>
</tr>
<tr>
<td>ca. € 400 MILLION</td>
<td>Dividend</td>
</tr>
</tbody>
</table>

**#1 IN UNIT LINKED AND TERM LIFE**

BEST P&C COMBINED RATIO AMONG PEERS

**#1 IN DISTRIBUTION POWER**

- 35,000 DVAG exclusive sales people, the strongest network in Germany
- Undisputed digital market leader with CosmosDirekt

**#1 IN SMART INSURANCE**

Vitality, Domocity, Mobility

**FRONT RUNNER IN CORPORATE SOCIAL RESPONSIBILITY**

with the Human Safety Net

All figures refer to 2017
2016-2018 turnaround enables ambitious 2021 strategy

2016 KEY CHALLENGES

UNFOCUSED DISTRIBUTION
- Internal competition among sales networks
- Challenging market growth
- Weak brand

GENERALI LEBEN
- Non performing capital locked-in
- Low interest rates and high guarantees
- Weak and volatile solvency ratio

FRAGMENTED ORGANIZATION
- High cost base
- Complex operating model
- Fragmented governance

STRATEGIC SOLUTIONS

New distribution strategy

Disposal of Generali Leben

One Smart Company operating model

2021 AMBITION

PROFITABLE GROWTH
- Increase market share
- Increase contribution to Group earnings
- Strengthen Generali brand

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION
- Rebalance business mix to decrease capital absorption
- Redeploy capital to higher return business
- Increase cash remittance by 2.5x within plan period

INNOVATION AND DIGITAL TRANSFORMATION
- Accelerate cost reduction
- Full set of smart insurance products
- Lean and integrated governance
# New distribution strategy creates the strongest sales franchise in Germany

## Past Challenges
- Unfocused distribution set up, weakly leveraging on competitive advantages
- Internal competition between exclusive sales channels
- Unprofitable P&C broker channel
- Fragmented brand franchise

## Strategic Solutions

### Integration of Generali Network into DVAG
- #1 sales network in Germany
- 35,000 exclusive sales people
- Leader in Unit Linked
- Best in class in cross-selling and productivity

### Revamping Online Leadership
- #1 in Direct channels
- #1 in Term Life
- Front runner in digitalization

## 2021 Ambition
- Increase market share
- Grow faster than market in the physical distribution space
- Reinforce digital leadership
- Strengthen the brand
New distribution strategy focused on two main brands

**PHYSICAL ENGINE OF GROWTH**

**DVAG**

- Large and growing insurance sales network fully dedicated to Generali branded products
- Best in class productivity and cross selling index supported by digital innovation
- Superior distribution performance as engine of profitable and above market growth

**DIGITAL LEADERSHIP**

**CosmosDirekt**

- Digital market leader in Term Life business
- Significantly above market growth in P&C
- Activate digital B2B2C, cooperation and digital brokers on top of direct channel
Generali Leben disposal accelerates transformation in Germany

<table>
<thead>
<tr>
<th>CHALLENGES</th>
<th>GENERALI LEBEN DISPOSAL BENEFITS</th>
<th>2021 AMBITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Portfolio with high guarantees</td>
<td>▪ Interest rate risk strongly reduced</td>
<td>▪ Reinforced leadership in attractive Unit linked and Life Protection</td>
</tr>
<tr>
<td>▪ High capital absorption</td>
<td>▪ Portfolio quality (U/L and Protection) significantly improved</td>
<td>▪ Further increase in weight of capital light reserves and reduction in average portfolio guarantees</td>
</tr>
<tr>
<td>▪ Persistently low interest rates</td>
<td>▪ € 1.9 billion cash proceeds¹</td>
<td>▪ Supportive to the overall cash remittance target to the Group</td>
</tr>
<tr>
<td>▪ Volatile solvency</td>
<td>▪ +43 p.p. impact on German Solvency</td>
<td>▪ Capital redeployed to higher return business</td>
</tr>
<tr>
<td>▪ Heavily regulated market</td>
<td>▪ Accelerated shift to capital light reserves</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ RoRC improvement of about 3 p.p.</td>
<td></td>
</tr>
</tbody>
</table>

1. Value for 100% of Generali Leben including ZZR earn-out under 2M methodology and EUR 882m Hybrid loans
## Improved Operating Platform

### Challenges
- Fragmented organization: 14 employer companies
- Complex operating model
- Internal competition among sales networks
- Unfocused brand strategy with seven brands

### Strategic Solutions

<table>
<thead>
<tr>
<th>ONE INTEGRATED COUNTRY GOVERNANCE</th>
<th>Generali Deutschland</th>
</tr>
</thead>
<tbody>
<tr>
<td>CENTRALIZED SMART FACTORIES</td>
<td>LIFE, P&amp;C, HEALTH</td>
</tr>
<tr>
<td>SMART IoT PLATFORM</td>
<td>DVAG: Exclusive physical channel</td>
</tr>
<tr>
<td></td>
<td>DIGITAL: Direct B2B2C Digital Brokers</td>
</tr>
<tr>
<td>FOCUS ON TWO STRATEGIC BRANDS</td>
<td>GENERALI, CosmosDirekt</td>
</tr>
</tbody>
</table>

### 2021 Ambition
- Best in class in efficiency
- Smart product factories empowered by common IoT platform
- Full range of smart products
- Lean and simplified architecture open to support potential acquisitions
Solid track record as the basis of our growing ambition

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET RESULT INCREASE</strong></td>
<td>+30%</td>
</tr>
<tr>
<td><strong>DIVIDENDS PAID</strong></td>
<td>&gt; € 1.5 billion</td>
</tr>
<tr>
<td><strong>GENERAL EXPENSES REDUCTION</strong></td>
<td>-19%</td>
</tr>
<tr>
<td><strong>SOLVENCY RATIO STRENGTHENING</strong></td>
<td>&gt;100 p.p.</td>
</tr>
<tr>
<td><strong>NPS</strong></td>
<td>+32.4</td>
</tr>
<tr>
<td><strong>RoRC IMPROVEMENT</strong></td>
<td>+5.4 p.p.</td>
</tr>
</tbody>
</table>

2. Transactional NPS
Positioned to deliver profitable growth with significant cash generation

GENERALI AMBITION IN GERMANY

TO BE NUMBER 1 AMONG GERMAN INSURERS IN

- PROFITABLE GROWTH
- RETURN ON CAPITAL
- INNOVATION

PROFITABLE GROWTH
- Increase market share
- Increase contribution to Group earnings
- Strengthen Generali brand

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION
- Rebalance business mix to decrease capital absorption
- Redeploy capital to higher return business
- Increase cash remittance by 2.5x within the plan period

INNOVATION AND DIGITAL TRANSFORMATION
- Accelerate cost reduction
- Full set of smart insurance products
- Lean and integrated governance
French insurance market: 2nd largest in Europe; returning to growth

SIZE AND GROWTH
GWP (€ billion), % GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Life GWP</th>
<th>% Growth</th>
<th>P&amp;C GWP</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>156</td>
<td>-0.6%</td>
<td>52</td>
<td>+1.9%</td>
</tr>
<tr>
<td>2016</td>
<td>155</td>
<td>+1.0%</td>
<td>53</td>
<td>+2.3%</td>
</tr>
<tr>
<td>2017</td>
<td>157</td>
<td></td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>HY 2017</td>
<td>81</td>
<td>+3.2%</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>HY 2018</td>
<td>86</td>
<td>+5.8%</td>
<td>40</td>
<td>+2.6%</td>
</tr>
<tr>
<td>vs HY 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FRENCH INSURANCE PLAYERS BREAKDOWN
2017, by GWP

- Traditional insurers: 31%
- Bancassurance: 46%
- Mutual insurers: 23%

POSITIVE OUTLOOK

- Improving macro backdrop, supportive of top line growth
- Pro-business initiatives from government:
  - Expected shift of Corporate Tax rate from 33% to 25% by 2022
  - Greater flexibility from Labor reforms

BUT CHALLENGES TO ADDRESS

- Regulatory changes affecting insurers & customers: GDPR, IDD, Loi PACTE
- Banks gaining market share (including in Small Corporates segment)
- Further growth of wholesale brokers
- Price competition driven by Mutual Companies and Institutions de Prévoyance

1. Source FFA excludes Institutions de Prévoyance & Mutuelles 45
2. Life includes Protection & Health.
Industrial transformation already underway for Generali France

RESHAPED BUSINESS MIX

LIFE NET INFLOWS
(€ million)

P&C GWP
(€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>LIFE</th>
<th>P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>33% UL</td>
<td>2.619</td>
</tr>
<tr>
<td>2017</td>
<td>44% UL</td>
<td>2.634</td>
</tr>
</tbody>
</table>

- Development in Protection and Health and P&C
- Strong focus on UL: 44% in 2017 vs 29% for French market

STRENGTHENING PROFITABILITY METRICS

LIFE NBM
(%)  

P&C Combined Ratio
(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>LIFE</th>
<th>P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.3</td>
<td>27.9</td>
</tr>
<tr>
<td>2017</td>
<td>22.2</td>
<td>27.6</td>
</tr>
</tbody>
</table>

- Increase of 19% of Life NBM
- Decrease of 1% of P&C Combined Ratio

CASH REMITTANCE
(€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Original</th>
<th>+85%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>462</td>
<td></td>
</tr>
</tbody>
</table>
Accelerating Generali France in-depth transformation

- #4 pure insurance player
- Over 8 million policy holders, 800,000 professionals and SME clients
- Multidistribution DNA
- 5% market share
- Revenues:
  - 65% Savings & Pensions
  - 22% P&C
  - 13% Protection & Health

WELL POSITIONED ACROSS ALL KEY MARKET SEGMENTS

- #1 for Online Savings and leading player in Affluent segment
- #1 for Pension products for self-employed individuals
- Strong presence in the Professionals and SME brokers’ segment
- Significant player in Protection & Health
- Profitable development of distribution under white label (mobility, savings, health)

EXCELLENCE 2022

A transformation program based on 4 dimensions containing 121 initiatives setting a clear roadmap for Generali France…

OUR AMBITION:

- Business Transformation
- €130 million additional Investments
- Significant uplift of net result

…in full alignment with the Group Strategy
Generali France to strongly contribute to Group strategy delivery

- Target relevant market segments
- Deliver differentiating customer experience
- From multi-distribution DNA to multichannel effectiveness

- Leverage on fully restored solvency and improved profitability
- Support Group objectives through strong cash remittance

- Technical sophistication and innovation
- Focus on skills and staff mobilization

A RECOGNIZED MULTI SPECIALIST INSURER
INNOVATIVE, AGILE AND A LEADER IN TERMS OF CUSTOMER EXPERIENCE
Profitable growth

STRENGTHEN LEADERSHIP AND PROFITABILITY IN SAVINGS & WEALTH

- Develop patrimonial services for IFAs and Generali Luxembourg platform for HNWI
- Shift asset management inflows to Generali Investment
- Fintech, neobanks and new technology for client 3.0

FOSTER DEVELOPMENT IN PROFESSIONALS SEGMENT

- Implement new digital-enabled agent model
- Reshuffle P&C brokers geographical footprint
- Design new differentiating P&C products combining guarantees and services

MORE THAN DOUBLE SHARE OF IN-HOUSE ASSET MANAGEMENT

INCREASE MARKET SHARE BY >10% FOR PROFESSIONALS AND SMEs

RENEW OPPORTUNITIES IN PENSION & HEALTH SEGMENTS

- Rebound on Loi Pacte opportunity for pensions, with incentivized Life brokers
- Operational excellence and digitalization for health
- Broaden service offer in P&H

BY 2021 COVER 1.5M GENERALI CUSTOMERS WITH EUROP ASSISTANCE TELEMEDICINE

+30% OPERATING RESULT CONTRIBUTION BY 2021 FOR SALARIED SALES FORCES

RESHAPE BUSINESS MODEL FOR SALARIED SALESFORCES

- Dedicated offers targeting seniors and families
- Selective investment in IT Tools
- High margin business-mix (P&H) powered by advice based approach
Capital management and financial optimization

**SOLVENCY RESTORED**

- Strong solvency position (>200%) impacted by rebalancing the portfolio towards capital-light products

<table>
<thead>
<tr>
<th>Year</th>
<th>G.IARD</th>
<th>G.VIE</th>
<th>G France</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>144%</td>
<td>168%</td>
<td>181%</td>
</tr>
<tr>
<td>2016</td>
<td>184%</td>
<td>232%</td>
<td>230%</td>
</tr>
<tr>
<td>2017</td>
<td>196%</td>
<td>267%</td>
<td>263%</td>
</tr>
</tbody>
</table>

**SAVINGS: STRINGENT PROFIT SHARING STRATEGY FOR POLICY HOLDERS**

- Effective steering of new business-mix and inforce margin management
- New business with <0% guaranteed rates leading to continuous decrease on stock (0.68%)

**PROFITABLE AND CAPITAL LIGHT GROWTH TO DOUBLE GENERALI FRANCE ONGOING CASH REMITTANCE CAPACITY OVER THE PLAN PERIOD¹**

1. Including capital management
Innovation and digital transformation

**FOCUS ON DIGITALIZATION AND MULTICHANNEL DISTRIBUTION**
- Improved digital presence & brand preference through Web Marketing
- Multi channel strategy for claims: internal, outsourced to platform, digitalized
- Innovative & inspiring partnerships in B2B2C: white labelling as a lab for new usages

**SCALE UP ROBOTICS AND ARTIFICIAL INTELLIGENCE SOLUTIONS**
- Simplification to increase operating model efficiency
- Automation to radically improve customer experience and quality of service
- Chatbots and voicebots to support both distributors and customers

**IN DEPTH TRANSFORMATION OF BUSINESS PROCESSES AND STRENGTHENING OF HUMAN CAPITAL**
- Make or Buy strategy along the value chain
- Strategic Workforce Planning in place to achieve HR transformation
- Selective hirings to strengthen needed expertises (data, AI, modelling...)

80% OF STANDARD CLAIMS MANAGED CENTRALLY AND HIGHLY AUTOMATED by 2021

LEVERAGE AI AND ROBOTICS TO DELIVER SIGNIFICANT PRODUCTIVITY GAINS

ZERO-BASED BUDGETING USED BY 100% SUPPORT FUNCTIONS by 2019
Focus on pricing sophistication and high-impact data initiatives

ADVANCED DISCOUNT MANAGEMENT: HOW TO KEEP CLIENTS WITH HIGHER VALUE?

<table>
<thead>
<tr>
<th>RISK</th>
<th>CLIENT VALUE</th>
<th>AGENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Premium</td>
<td>Client Discount (% per policy)</td>
<td>Commercial Latitude (% per policy)</td>
</tr>
</tbody>
</table>

LAUNCHED BY END OF 2018 FOR HOUSEHOLD AND MOTOR

REDUCE BY 25% MOTOR NEW BUSINESS DISCOUNT RATE DISCOUNTS BETTER ALLOCATED TO GOOD RISKS by 2021

GEO-INTELLIGENCE APPLIED TO NATURAL EVENTS EXPOSURE

Extend geo-intelligence into P&C underwriting process (New Business and Renewal) through applications, offers and services dedicated to natural risk prevention

95% OF 1.3 MILLION P&C RISKS GEOCODED TO ALLOW MORE PRECISE UNDERWRITING by 2019

Identification of hot spots (maximum flood risk)
Focus on Europ Assistance: worldwide leadership in care and mobility services

**MISSION**
FROM DISTRESS TO RELIEF, ANYTIME, ANYWHERE

**TRAVEL**
Guarantee and protect customers’ travel in case of unforeseen issues

**AUTO**
Guarantee and protect customer mobility in case of breakdown or accident

**PERSONAL ASSISTANCE**
Make daily life easier for customers

**SENIOR CARE**
Help senior and dependent people stay home longer, better and safer

**MOST TRUSTED FINANCIAL SERVICES BRAND IN FRANCE**
(2018 OPINIONWAY SURVEY)

7,530 employees

35 Assistance centers serving 200+ countries / territories

750,000 Medical, travel and roadside assistance providers

10 MILLION interventions

**VISION**
TO BE THE MOST RELIABLE CARE COMPANY IN THE WORLD

**STRATEGIC PILLARS**
- Reinforce travel leadership
- Grow and diversify auto
- Diversify into personal assistance
- Innovation and transformation
- Deliver services that differentiate offerings
- Focus on people and brand

**REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€ 1.3 billion</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>€ 1.7 billion</td>
<td>+31% +7% p.a.</td>
</tr>
<tr>
<td>2021</td>
<td>€ 2.1 billion</td>
<td>+23% +7% p.a.</td>
</tr>
</tbody>
</table>
Generali France ambition

**PROFITABLE GROWTH**
- Leveraging on multi distribution model to enhance focus on most relevant market segments

**CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION**
- Leveraging on fully restored solvency and improved profitability

**INNOVATION AND DIGITAL TRANSFORMATION**
- Leveraging on digitally-enabled distribution and robotics for a differentiating distributors and customers experience

A RECOGNIZED MULTI SPECIALIST INSURER
INNOVATIVE, AGILE AND A LEADER IN TERMS OF CUSTOMER EXPERIENCE
Generali 2021

ASSET MANAGEMENT STRATEGY

TIMOTHY RYAN
Group Chief Investment Officer
and Chief Executive Officer of the Asset and Wealth Management
Three powerful growth engines: Investments, Wealth & Asset Management

<table>
<thead>
<tr>
<th>INSURANCE INVESTMENTS</th>
<th>WEALTH MANAGEMENT BANCA GENERALI</th>
<th>ASSET MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees:</td>
<td>Employees:</td>
<td>Employees:</td>
</tr>
<tr>
<td>~300</td>
<td>~800</td>
<td>~1200</td>
</tr>
<tr>
<td>€ 487 billion</td>
<td>€ 56 billion</td>
<td>€ 463 billion</td>
</tr>
</tbody>
</table>
2021 priorities for Investments and Wealth Management

**INVESTMENTS**

- Increase portfolio diversification to enhance risk-adjusted returns
- Support growth of Unit-Linked business
- Expand Environment, Social and Responsible investments

**WEALTH MANAGEMENT BANCA GENERALI**

- Diversify revenues mix, achieve profitable growth
- Continue innovation in customer journey, services
- Expand internationally
- Banca Generali Investor Day on December 3rd
Significant progress in Asset Management Europe since 2017

May 2017: New European Asset Management Strategy

Key Strategic Objectives

- Broaden and deepen investment capabilities and product offering
- Accelerate growth and transformation through a focused distribution strategy aimed at insurance and individual clients

Key Actions Implemented

- **Industrial transformation**
  - Transformation of existing Asset Management business into leading multi boutique model
  - Reassessment of services and fee schemes to Group companies

- **Boutiques acquisitions and new ventures**
  - 3 acquisitions/partnerships
  - 2 new ventures

- **Expansion of external clients business**
  - Split distribution and client servicing between insurance and external clients
  - Secured strategic partnerships in Insurance
On track to reach €300 million net result in Europe by 2020

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2018 Target&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST / INCOME</td>
<td>71%</td>
<td>&lt; 63%</td>
<td>✓ Better than Target</td>
</tr>
<tr>
<td>REVENUES MIX</td>
<td>6%</td>
<td>13%</td>
<td>✓ On Track</td>
</tr>
<tr>
<td>External Clients</td>
<td></td>
<td>External Clients</td>
<td></td>
</tr>
<tr>
<td>NET RESULT</td>
<td>€ 84 million</td>
<td>€ 192 million</td>
<td>✓ Better than Target</td>
</tr>
</tbody>
</table>

1. Based on linear progression of 2020 targets
Generali’s core convictions on Asset Management

- Alignment between clients success and Asset Managers outcomes is key for a long term profitable growth

- Boutiques managers with differentiated expertise will continue to deliver attractive long-term returns to customers as long as they manage capacity

- Management and distribution fee models will evolve, to reflect fiduciary relationship with clients

- Asset managers must take a strategic approach to sustainability and integrate ESG objectives into business unit and investment decisions
Moving from a European to a global franchise

CONTINUE TO DEVELOP MULTI-BOUTIQUE PLATFORM TO EXPAND PRODUCT AND SERVICE OFFERING

- Streamlining existing asset management companies into leading boutiques
- Expansion into high conviction strategies and new geographies through start-ups, acquisitions and strategic partnerships

INVEST IN DISTRIBUTION CAPABILITIES

- Leverage Generali Group distribution firepower
- Leverage boutiques brand and client relationships
- Build and buy distribution platforms
Creating long-term value through start-ups

**Acquisitions and strategic partnerships**

**STREAMLINING EXISTING ASSET MANAGEMENT COMPANIES INTO LEADING BOUTIQUES**

- Generali Insurance Asset Management
- Generali Investment Partners
- Generali Real Estate
- Generali Investment CEE

**Creating long-term value through start-ups**

- Generali Global Infrastructure
- Liability Driven Investments
- Funds of Funds Alternatives and High Conviction
- Central and Eastern Europe Asset Manager

**Multi-boutique platform with broader product and service offering**

- Generali Investment CEE
- Generali Real Estate
- Generali Global Infrastructure
- Funds of Funds Alternatives and High Conviction
- Liability Driven Investments
Leverage distribution capabilities

<table>
<thead>
<tr>
<th>LEVERAGE GENERALI GROUP DISTRIBUTION FIREPOWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Large Insurance Distribution</td>
</tr>
<tr>
<td>- 150,000+ agents and salespeople</td>
</tr>
<tr>
<td>- Over 30 countries</td>
</tr>
<tr>
<td>▪ Strong Wealth Management Platform</td>
</tr>
<tr>
<td>- ~2,000 financial advisors</td>
</tr>
<tr>
<td>▪ Important new initiatives</td>
</tr>
<tr>
<td>- Generali Global Pension</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEVERAGE BOUTIQUES BRAND AND DISTRIBUTION NETWORKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Strong regional brands</td>
</tr>
<tr>
<td>▪ Ability to leverage customer relationship in each reference market</td>
</tr>
<tr>
<td>▪ Opportunity to scale up to global</td>
</tr>
<tr>
<td>▪ Highly specialized on own products, with focus on</td>
</tr>
<tr>
<td>- Retail intermediaries</td>
</tr>
<tr>
<td>- Institutionals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUILD AND BUY GLOBAL A.M. DISTRIBUTION PLATFORMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Blending of product capabilities to create sophisticated solution for clients</td>
</tr>
<tr>
<td>▪ Global reach through centralized platform and local expertise</td>
</tr>
<tr>
<td>▪ Specialized competencies on sophisticated products</td>
</tr>
</tbody>
</table>
Generali is a long term majority strategic partner for fund managers and boutiques

**ENTREPRENEURIAL CULTURE**
- Value of autonomy and brand
- Industrial partner capabilities to create revenue and cost synergies
- Strategic support to grow the business
- Succession planning

**FINANCIAL VALUE-ADD**
- Large pool of strategic investment capital to deploy (€3 billion+ deployed in the past 12 months)
- Stable, long-term capital base (10+ years duration)
- Sophisticated and tailor made financial structures to sustain and accelerate growth

**INSTITUTIONAL STRENGTH**
- Generali brand with 187 years of existence
- Distribution capabilities
- Shared technology hub
- Global regulatory support
Generali Asset Management 2021 key targets

**INCREASE EXTERNAL CLIENT CONTRIBUTION**
- Broader offer for external clients
- Strategic partnerships
- Specialized distribution
  - Both retail and institutional
- Acquisitions to accelerate growth

**MAINTAIN A SUSTAINABLE PROFITABILITY**
- Revenues expansion through premium investment strategies
  - Investment mix, performances
- Cost containment and optimization
  - Leverage on technology / innovation
  - Continuous organizational efficiency

**DOUBLE GLOBAL NET RESULT**
- Continuous global expansion across investment strategies and geographies
- Long-term organic value creation initiatives
- Disciplined inorganic growth
  - Delivering positive results also in the short run

<table>
<thead>
<tr>
<th></th>
<th>2017 → 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHARE OF EXTERNAL CLIENTS NET REVENUES</td>
<td>6% → 35%</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>42% → &gt;45%</td>
</tr>
<tr>
<td>GLOBAL NET RESULT</td>
<td>€187 → &gt;400 million</td>
</tr>
</tbody>
</table>

Long-term ambition: become top 5 multi boutique in the world by profits

---

1. Global Asset Management net result after taxes, before minorities
Generali 2021
FINANCIALS

CRISTIANO BOREAN
Group Chief Financial Officer
Generali 2021 will deliver robust financial results

GROWING EARNINGS PER SHARE

6%-8%
EPS CAGR RANGE¹
2018-2021

GROWING DIVIDEND

55%-65%
DIVIDEND PAY-OUT RANGE²
2019-2021

HIGHER RETURNS FOR SHAREHOLDERS

>11.5%
AVERAGE RETURN ON EQUITY³
2019-2021

¹ 3 year CAGR; adjusted for impact of gains and losses related disposals
² Adjusted for impact of gains and losses related to disposals
³ Based on IFRS Equity excluding OCI and on total net result
Strategic pillars to drive financial performance

**STRATEGIC PILLARS**

- **Profitable Growth**
- **Capital Management and Financial Optimization**
- **Innovation and Digital Transformation**

**FINANCIAL IMPACT**

- Stronger and more predictable EPS growth
- Resilient balance sheet fueling growing capital and cash generation
- Driving efficiency while investing for the future
Multiple drivers of earnings per share growth

COMPONENTS OF EARNINGS PER SHARE GROWTH

2018-2021 CAGR\(^1\)

<table>
<thead>
<tr>
<th>Growth and profitability</th>
<th>Efficiency</th>
<th>IAWM</th>
<th>Active debt management</th>
<th>Total before capital redeployment</th>
<th>Capital redeployment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ca. 2%</td>
<td>ca. 1%</td>
<td>ca. 2%</td>
<td>ca. 1%</td>
<td>&gt; 6%</td>
<td>ca. 2%</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Increase future Life profitability
- Grow in P&C, maintaining technical leadership
- Additional €200 million general expenses reduction in Insurance Europe
- Delivery of global asset and wealth management strategy
- Active management of total debt and interest expenses
- Capital redeployment in value accretive initiatives

1. Adjusted for impact of gains and losses related to disposals
**Significant transformation in Life portfolio and New Business profitability achieved**

**TURNAROUND IN PORTFOLIO COMPOSITION**
(Reserves by level of guarantee)

<table>
<thead>
<tr>
<th>Year</th>
<th>Above 2%</th>
<th>Below/equal to 2%</th>
<th>0% or below</th>
<th>No guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>40%</td>
<td>23%</td>
<td>16%</td>
<td>22%</td>
</tr>
<tr>
<td>2017</td>
<td>26%</td>
<td>24%</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>2017 w/o Generali Leben and other disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STEP CHANGE IN NEW BUSINESS PROFITABILITY**
(NBV/APE, %)

**CURRENT ASSET RETURN VS. PORTFOLIO GUARANTEES**

- **2016**
  - Current return: 3.2%
  - Avg. portfolio guarantee: 3.1%
  - Difference: 148 bps.

- **2017**
  - Current return: 3.1%
  - Avg. portfolio guarantee: 1.6%
  - Difference: 150 bps.

- **2018 HY**
  - Current return: 3.1%
  - Avg. portfolio guarantee: 1.4%
  - Difference: 169 bps.

**REINVESTMENT RETURN VS. NEW BUSINESS GUARANTEES**

- **2016**
  - NB reinvestment return: 2.0%
  - Avg. NB guarantee: 0.5%
  - Difference: 157 bps.

- **2017**
  - NB reinvestment return: 1.8%
  - Avg. NB guarantee: 0.2%
  - Difference: 158 bps.

- **2018 HY**
  - NB reinvestment return: 2.0%
  - Avg. NB guarantee: 0.1%
  - Difference: 184 bps.

---

1. ≤ 0 in Euro zone from Q2 2018
Improvement in expected Life business profitability

- Turnaround in portfolio composition
- Step change in New Business profitability
- Improving spread:
  - Current asset return vs. portfolio guarantees
  - Reinvestment return vs. New Business guarantees

**EXPECTED TOTAL INDUSTRIAL RESULT*/RESERVES (%)**

- +15 bps in 10 years
- Average guarantee < 1.0% in less than 5 years

**KEY ASSUMPTIONS**

- Constant financial conditions as of 2018
- Future total industrial result development assuming constant premiums production

---

1. New business plus Value in Force; underlying industrial result, gross of tax, without one off P&L effects and without Generali Leben

---

Based on 2018 constant products/mix

Based on 2016 constant products/mix
Growing P&C and maintaining technical leadership

**BEST IN CLASS COMBINED RATIO**
(2010-2017, %)

**STRONG RESERVING LEVEL**
(2017, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>PEER 1</th>
<th>PEER 2</th>
<th>PEER 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>14.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>95%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>105%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>105%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>105%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>105%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual Reports, SCFR, Swiss Solvency Test

1. Adequacy on Best Estimate Reserves (IFRS Reserves – Best Estimate Reserves) /IFRS Reserves

CAPTURE GROWTH OPPORTUNITIES IN SPECIFIC GEOGRAPHIES AND SEGMENTS
Deliver additional €200 million total expense reduction in Insurance Europe

AMBITION

€200 million total expense reduction (including Cost to Achieve\(^1\)) in Insurance Europe by restructuring/simplification of local operations

Including €1 billion investments in internal strategic initiatives across the Group

TOTAL EXPENSE REDUCTION
Insurance Europe, € billion

2018 Plan: ca. 6.3
2021 Plan: ca. 6.1\(^2\)

€200 million

1. One off investments to achieve efficiencies
2. At constant perimeter
Active management of total debt and interest expenses

KEY PRIORITIES

Decrease financial leverage over time (further debt reduction between €1.5 billion and €2 billion)

Reduce interest expense through active debt management

Optimize capital composition under Solvency II framework

Achieve a balanced, long-term debt maturity profile

GROSS INTEREST EXPENSE REDUCTION
(Gross of tax, € million)

OPPORTUNISTIC AND FLEXIBLE MANAGEMENT DEPENDING ON MARKET CONDITIONS AND INVESTMENT OPPORTUNITIES
Reinforced framework for disciplined Capital Management

Standardized mapping of free excess capital and cash available (leveraging deployment of internal model and accounting for local GAAP and liquidity constraints)

Preferred SII risk appetite range established for all entities (on top of soft and hard limits)

Multiple metrics, including risk adjusted perspective, to evaluate existing BUs and new ventures (ROCE most important)

Enhanced capital and cash management at holding level to optimize capital allocation across businesses
Significant capital in all major BUs allows for further optimization

**SOLVENCY POSITION BY MAIN LEGAL ENTITY**  
(Regulatory, YE2017, %)

**ITALY**
- Generali Italia: 257
- Alleanza: 292

**GERMANY**
- Aachen Münchener Leben: 657
- Generali Versicherung: 208

**FRANCE**
- Generali Vie: 267
- Generali IARD: 196

**OUTLOOK**

- Resilient solvency and balance sheet position
- Room to improve capital fungibility to benefit from the current excess of tangible assets over liabilities
- Healthy business model allowing for lower allocation of capital, in particular after Generali Leben disposal
- Additional capital management levers available
- Fully restored solvency with material excess capital above preferred risk appetite range
- Industrial turnaround driving higher remittance, and healthy tangible capital position allowing for further capital management actions
Increased total remittance levels while investing in growth markets

### KEY PRINCIPLES

- Full upstream of distributable earnings in Insurance Europe
- Enhanced framework to upstream pockets of surplus capital across BUs
- Funding of organic expansion in Insurance outside Europe and AM

### REMITTANCE RATIO ON DISTRIBUTABLE BUs’ IFRS NET RESULT (%)

<table>
<thead>
<tr>
<th></th>
<th>2016-2018</th>
<th>2019-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INSURANCE EUROPE</strong></td>
<td>ca. 90%</td>
<td></td>
</tr>
<tr>
<td><strong>CAPITAL MANAGEMENT</strong></td>
<td>&lt;5%</td>
<td></td>
</tr>
<tr>
<td><strong>INSURANCE OUTSIDE EUROPE AND AM</strong></td>
<td>ca. 30%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>ca. 85%</td>
<td>95-100%</td>
</tr>
</tbody>
</table>
Significant growth in remittances underpinned by robust capital generation

**REMITTANCE AND CASH UPSTREAM FROM BUs**
(€ billion, expressed in cash terms

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>ca. 1.7</td>
</tr>
<tr>
<td>2016</td>
<td>ca. 2.0</td>
</tr>
<tr>
<td>2017</td>
<td>ca. 2.4</td>
</tr>
<tr>
<td>2018</td>
<td>ca. 2.6</td>
</tr>
<tr>
<td>2019</td>
<td>&gt; € 9.5 billion (+35% on 3 years) cumulative</td>
</tr>
<tr>
<td>2020</td>
<td>&gt; € 9.5 billion</td>
</tr>
<tr>
<td>2021</td>
<td>&gt; € 9.5 billion</td>
</tr>
</tbody>
</table>

- Lower cash consumption for external interest and expenses
- Lower cash benefit from:
  - Internal reinsurance
  - Internal interest

> € 7 billion Net Holding cash flow (after Holding expenses and interest cost)

**NORMALIZED CAPITAL GENERATION**
(€ billion)

- > € 10.5 billion
- Excess Own Funds 2018
- 2019-2021
- Excess Own Funds 2021
  (before variances and dividends)

1. I.e. remittance reported in the year of actual payment
New Group Regulatory Solvency II risk appetite framework

### SOLVENCY POSITION
(Regulatory; %)

<table>
<thead>
<tr>
<th>Target Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Operating</td>
<td>240%</td>
</tr>
<tr>
<td>Lower Operating</td>
<td>180%</td>
</tr>
<tr>
<td>Soft Limit (after stress)</td>
<td>150%</td>
</tr>
<tr>
<td>Hard Limit</td>
<td>130%</td>
</tr>
</tbody>
</table>

### CAPITAL MANAGEMENT FRAMEWORK ACTIONS

- Explore additional business growth initiatives
- Excess capital redeployment (debt reimbursement, capital return to shareholders)
- Disciplined execution of capital management plan
- Maintain investments and business growth strategy as planned
- Execution of planned hedging strategy
- Increase budget for hedging strategy
- Review of debt management strategy
- De-risking of the investment portfolio
- Review of the dividend payout ratio
- Increased selectivity of business growth initiatives
- Reduction of the dividend payout ratio
- Suspension of top management’s incentive schemes

---

**KEY PRINCIPLES**

Introduce an Operating Target Range for the disciplined execution of capital management plan

Allow for volatility within Operating Target Range reflecting sensitivity to market conditions

Solvency II risk appetite one part of broader Capital Management framework
Resilient Group Solvency: Group and all major markets above 160% under stressed scenarios

**ITALY, GERMANY, FRANCE SOLVENCY POSITION**¹
(Regulatory²; %)

- **ITALY**
  - 2018 HY: 229
  - 2011 Sovereign crisis: 160
  - Lehman bankruptcy: 160

- **GERMANY**
  - 2018 HY: 338
  - 2011 Sovereign crisis: 160
  - Lehman bankruptcy: 160

- **FRANCE**
  - 2018 HY: 253
  - 2011 Sovereign crisis: 160
  - Lehman bankruptcy: 160

**GROUP SOLVENCY POSITION**
(Regulatory²; %)

- 2018 HY: 201
- 2011 Sovereign crisis: 160
- Lehman bankruptcy: 160

¹ Generali Italia; Generali Deutschland; Generali France
² Net of accrued dividend
Improved asset allocation contributing to Group Solvency resiliency

**GROUP SOLVENCY POSITION**

(Regulatory, %)

- 2008: 79%
- 2012: 81%
- 2017: 87%

**FIXED INCOME**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Year</th>
<th>Share of total investments (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>O/W BTP</td>
<td>2008</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>18%</td>
</tr>
</tbody>
</table>

**o/w CORPORATE BONDS**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Year</th>
<th>Share of total investments (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>O/W SHARE OF FINANCIALS</td>
<td>2008</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>34%</td>
</tr>
</tbody>
</table>

**EQUITY**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Year</th>
<th>Share of total investments (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>O/W VALUE OF TOP 10 POSITION</td>
<td>2008</td>
<td>ca. 5</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>ca. 3</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>ca. 2</td>
</tr>
</tbody>
</table>

**REAL ASSETS (real estate, AFI and private equity)**

Increased weight to optimize risk/reward profile:
from approximately 6% in 2008 to approximately 8% in 2017

1. Net of accrued dividend
2. Strategic asset allocation
Generali 2021 will deliver robust financial results

GROWING EARNINGS PER SHARE

6%-8%
EPS CAGR RANGE¹
2018-2021

GROWING DIVIDEND

55%-65%
DIVIDEND PAY-OUT RANGE²
2019-2021

HIGHER RETURNS FOR SHAREHOLDERS

>11.5%
AVERAGE RETURN ON EQUITY³
2019-2021

---

¹ 3 year CAGR; adjusted for impact of gains and losses related to disposals
² Adjusted for impact of gains and losses related to disposals
³ Based on IFRS Equity excluding OCI and on total net result
Generali 2021

NEXT EVENTS

LEONARDO MEOLI
Group Head of Investor and Rating Agency relations
and Group Head of Strategy
Next Events

- **March 14, 2019**: FY18 Results release
- **May 16, 2019**: 1Q19 Results release
- **August 1, 2019**: 1H19 Results release
- **November 7, 2019**: 9M19 Results release
Team

Assicurazioni Generali
Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fax: +39 040 671338
e-mail: ir@generali.com

www.generali.com

Leonardo Meoli
Group Head of Investor & Rating Agency Relations
Group Head of Strategy
Leonardo.Meoli@Generali.com
+39 340 5270016

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

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

Rodolfo Svara
Investor & ESG 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
Generali 2021

CLOSING REMARKS

PHILIPPE DONNET
Group Chief Executive Officer
Generali 2021: Leveraging strengths to accelerate growth

<table>
<thead>
<tr>
<th>STRATEGY PILLARS</th>
<th>FINANCIAL TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFITABLE GROWTH</td>
<td>6%-8%</td>
</tr>
<tr>
<td>CAPITAL MANAGEMENT AND FINANCIAL</td>
<td><strong>GROWING EARNINGS PER SHARE</strong></td>
</tr>
<tr>
<td>OPTIMIZATION</td>
<td><strong>EPS CAGR RANGE¹</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2018-2021</strong></td>
</tr>
<tr>
<td>INNOVATION AND DIGITAL TRANSFORMATION</td>
<td><strong>GROWING DIVIDEND</strong></td>
</tr>
<tr>
<td></td>
<td><strong>55%-65%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>DIVIDEND PAY-OUT RANGE²</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2019-2021</strong></td>
</tr>
<tr>
<td></td>
<td><strong>&gt;11.5%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>AVERAGE RETURN ON EQUITY³</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2019-2021</strong></td>
</tr>
</tbody>
</table>

ENABLED BY EMPOWERED PEOPLE, STRONG BRAND AND SUSTAINABILITY COMMITMENT

1. 3 year CAGR; adjusted for impact of gains and losses related to disposals
2. Adjusted for impact of gains and losses related to disposals
3. Based on IFRS Equity excluding OCI and on total net result
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.

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, Cristiano Borean, 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.
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td>Artificial Intelligence</td>
</tr>
<tr>
<td>APE (Annual Premium Equivalent)</td>
<td>Sum of the initial premium on new annual-premium policies, plus one-tenth of premiums on new single-premium policies</td>
</tr>
<tr>
<td>AUM (Assets Under Management)</td>
<td>Total market value of all the financial assets which a financial institution manages on behalf of its clients and themselves including general accounts investments, all Group Unit Linked, third party AuM</td>
</tr>
<tr>
<td>B2B2C (Business to Business to Consumer)</td>
<td>Model that combines business to business (B2B) and business to consumer (B2C) for a complete product or service transaction</td>
</tr>
<tr>
<td>B2B (Business to Business)</td>
<td>Business or transactions conducted between businesses</td>
</tr>
<tr>
<td>B2C (Business to Consumer)</td>
<td>Business or transactions conducted directly between a company and consumers (the end-users of its products or services)</td>
</tr>
<tr>
<td>BU</td>
<td>Business Unit</td>
</tr>
<tr>
<td>CEE</td>
<td>Central and Eastern Europe</td>
</tr>
<tr>
<td>CAGR (Compound Annual Growth Rate)</td>
<td>Mean annual growth rate of an investment over a determined period of time longer than one year; it describes the rate at which an investment would have grown if it had grown at a steady rate</td>
</tr>
<tr>
<td>CAPEX</td>
<td>Capital Expenditure</td>
</tr>
<tr>
<td>CoR (Combined Ratio)</td>
<td>Loss ratio plus expense ratio (acquisition expenses + general expenses) divided by retained premiums</td>
</tr>
<tr>
<td>DPS</td>
<td>Dividend per Share</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per Share</td>
</tr>
<tr>
<td>EoP</td>
<td>End of Period</td>
</tr>
<tr>
<td>Acronym</td>
<td>Description</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>GAAP (Generally Accepted Accounting Principles)</td>
<td>GAAP is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements.</td>
</tr>
<tr>
<td>GDPR (General Data Protection Regulation)</td>
<td>The General Data Protection Regulation (GDPR) sets guidelines for the collection and processing of personal data of individuals within the European Union.</td>
</tr>
<tr>
<td>GEL</td>
<td>Generali Leben</td>
</tr>
<tr>
<td>GWP (Gross Written Premiums)</td>
<td>Written premiums gross of reinsurance</td>
</tr>
<tr>
<td>IDD (Insurance Distribution Directive)</td>
<td>The IDD is a new EU wide directive aimed at ensuring minimum harmonisation of insurance distribution regulation across the EU</td>
</tr>
<tr>
<td>IoT</td>
<td>Internet of Things</td>
</tr>
<tr>
<td>JV (Joint Venture)</td>
<td>A joint venture is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task</td>
</tr>
<tr>
<td>LoB</td>
<td>Line of Business</td>
</tr>
<tr>
<td>M&amp;A (Mergers &amp; Acquisitions)</td>
<td>Transactions in which the ownership of companies, other business organizations or their operating units are transferred or combined</td>
</tr>
<tr>
<td>NBM (New Business Margin)</td>
<td>Estimate of the profitability of the business, typically measured as NBV over APE</td>
</tr>
<tr>
<td>NB (New Business)</td>
<td>New Business generated from new policies for a particular period</td>
</tr>
<tr>
<td>NBV (New Business Value)</td>
<td>Expected present value, on issue, of future profits arising from new business in the period, net of the cost of capital</td>
</tr>
<tr>
<td>OCI (Other Comprehensive Income)</td>
<td>Other comprehensive income is those revenues, expenses, gains, and losses under both Generally Accepted Accounting Principles and International Financial Reporting Standards that are excluded from net income on the income statement.</td>
</tr>
</tbody>
</table>
### Glossary (3/3)

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>p.a.</strong></td>
<td>Per Annum</td>
</tr>
<tr>
<td><strong>PP / p.p. / ppt</strong></td>
<td>Percentage points</td>
</tr>
<tr>
<td><strong>P&amp;C</strong></td>
<td>Property and Casualty lines of business</td>
</tr>
<tr>
<td><strong>P&amp;H</strong></td>
<td>Protection and Health lines of business</td>
</tr>
<tr>
<td><strong>P&amp;L</strong> (Profit and Loss statement)</td>
<td>The profit and loss statement is a financial statement that summarizes the revenues, costs and expenses incurred during a specified period.</td>
</tr>
<tr>
<td><strong>RNPS</strong> (Relationship Net Promoter Score)</td>
<td>Management tool used to gauge the loyalty of a firm's customer relationships</td>
</tr>
<tr>
<td><strong>PVNBP</strong> (Present Value New Business Premiums)</td>
<td>Present value of the expected future new business premiums</td>
</tr>
</tbody>
</table>
| **RoCE** (Return on Capital Employed) | 1) RoCE BU level: (Net interest expenses on Subordinated debt + Net Result) / average (Subordinated Debt + Equity net of OCI excluding non-distributable elements of IFRS Revenue Reserve) over the period  
2) RoCE Holding level: (Net interest expenses on Subordinated debt + Net Result) / average (Subordinated Debt + Equity net of OCI) over the period |
| **RoE** (Return on Equity) | Ratio between net profit and Equity                                                                                                           |
| **RoRC** (Return on Risk Capital) | Ratio between net profit and Solvency Capital Requirement                                                                                     |
| **SCR** (Solvency Capital Requirement) | Level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses, giving reasonable assurance to policyholders that payments will be |
| **SME** (Small – Medium Enterprises) | Businesses whose personnel number falls below <250 people, and either turnover <50 M€ or balance sheet total <43 M€ |
| **YTD**                  | Year To Date                                                                                                                               |