



GENERALI GROUP 2020 Results

*The like for like change of written premiums and life net cash inflows is on equivalent terms (on equivalent exchange rates and consolidation area).
Operating result, Asset Under Management and Life technical provisions exclude assets under disposals or disposed during the period.
2019 numbers for PVNBP, NBV and NBM are presented on historical basis, without excluding asset disposals. The like for like change are on equivalent terms.*

Agenda

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Agenda

I. Strategy Overview

Key messages

Record Operating Result and Operating capital generation in an unprecedented global scenario

Excellent capital position with Solvency ratio at 224%, stable YoY

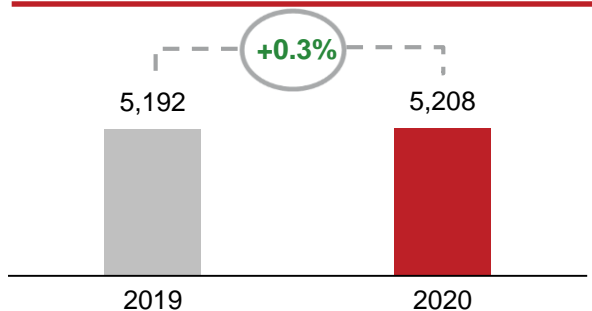
Delivering on dividend promise, with proposed dividend per share of €1.47 split into two tranches

Fully on track to deliver Generali 2021, with new forward-looking organizational structure in place

2020: Resilient business model validated by unprecedented scenario

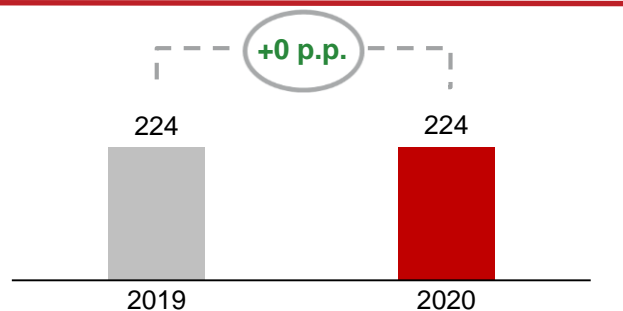
OPERATING RESULT

(Euro m)



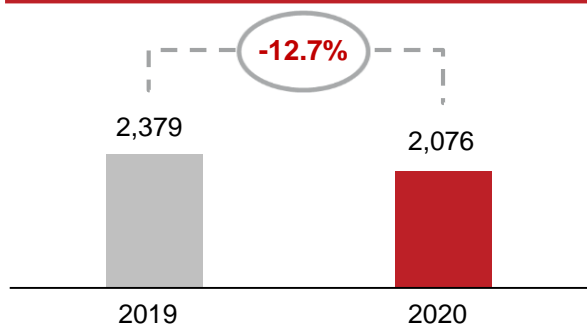
SOLVENCY II

(%)



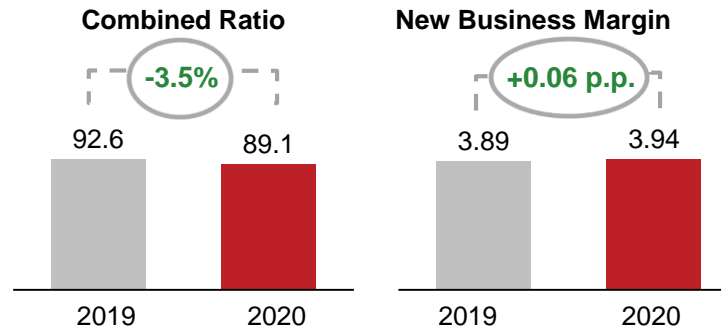
ADJUSTED NET RESULT ⁽¹⁾

(Euro m)



TECHNICAL EXCELLENCE

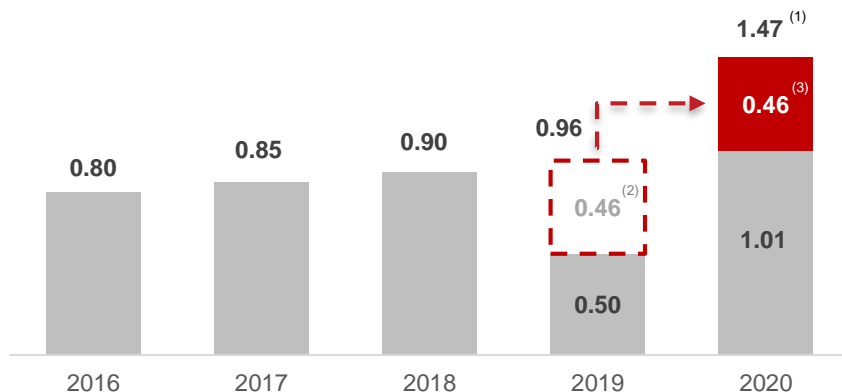
(%)



(1) Net of Covid-19 Fund and Liability Management expenses

Confirming our commitment to attractive dividends

DIVIDEND PER SHARE (Euro)



(1) Subject to Shareholders' approval at the AGM next April, 29 2021

(2) Not paid

(3) Subject to the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time

- Proposal of €1.47 DPS split in two tranches
- The first tranche of €1.01, payable in May 2021, represents the ordinary pay-out from 2020 earnings
- The second tranche of €0.46⁽³⁾, payable in October 2021, relates to the second part of the 2019 retained dividend
- Fully committed to our dividend policy for the distribution of a cumulative 2019-2021 dividend of € 4.5-5 bn, subject to regulatory recommendations
- Satisfied all solvency and liquidity requirements thanks to the strong capital generation and capital flexibility

Generali 2021: significant results already achieved for each pillar of the strategy

STRATEGY 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

2020 ACHIEVEMENTS

- **Further strengthened leadership** in Europe:
 - 2nd non-life and 3rd health player in **Greece** through acquisition of Axa's Greek operations and extension of **Bancassurance agreement with Alpha Bank**
 - **Rapid completion of integration** of Seguradoras Unidas and AdvanceCare in **Portugal**
 - **Strategic partnership with Cattolica** moving forward in four different business areas
- **Strong operating capital generation** at € 4.0bn
- **Increased and more diversified cash remittance** to holding at € 4.0bn in 2020, also thanks to capital management
- **Outperformed debt optimization targets**, with € 1.9bn deleverage and € 200m reduction in gross interest expense
- Best increase in **Relationship Net Promoter Score** among peers in 2020: **+6 points**
- Launched **Group Operations Service Platform**, JV with Accenture to accelerate digital transformation through cloud technologies and shared technology platforms

Generali 2021 execution: on track

STRATEGIC ITEM	MAIN INDUSTRIAL KPIs	GOAL	STATUS
PROFITABLE GROWTH	▪ Earnings CAGR 2018-2021 insurance markets Europe	3% - 6%	✓ On track
	▪ Earnings CAGR 2018-2021 service-based revenue streams	7% - 10%	✗ Slowdown in Europ Assistance
	▪ Earning CAGR 2018-2021 high potential insurance markets	20% - 25%	✓ On track
	▪ Earning CAGR 2017-2021 Asset Management	>20% ⁽¹⁾	✓ On track
CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION	▪ Cumulative Capital Generation 2019-2021	> € 10.5 billion	✓ On track
	▪ Net cash remittance to Holding 2019-2021	> € 7 billion	✓ On track
	▪ Debt Reduction by 2021	€ 1.5 - 2 billion	Achieved
	▪ Gross Interest Expense Reduction 2021 vs. 2017	€ 70 - 140 million	Over-achieved
INNOVATION AND DIGITAL TRANSFORMATION	▪ Total Investments toward internal strategic initiatives 2019-2021	€ 1 billion	✓ On track
	▪ Cumulative expense reduction Insurance Europe 2018-2021	€ 300 million	✓ On track
	▪ New Green and Sustainable Investments by 2021	€ 4.5 billion	Over-achieved
	▪ Relationship NPS by 2021	Best among international peers	✓ On track
PEOPLE, BRAND AND SUSTAINABILITY	▪ Reskilled employees by 2021	50%	Achieved
	▪ Entities with Smart Working by 2021	100%	✓ On track

(1) Including inorganic growth

Full commitment to Generali 2021 financial targets

FINANCIAL TARGETS

6% - 8%
EPS CAGR RANGE¹
2018 – 2021



ON TRACK

€4.5 - 5.0 billion
CUMULATIVE DIVIDENDS
2019 – 2021



ON TRACK

SUBJECT TO
REGULATORY ENVIRONMENT

55% - 65%
DIVIDEND PAY-OUT RANGE²

>11.5%
AVERAGE RETURN ON EQUITY³
2019 – 2021



✓ 2019 and 2021e ROE >11.5%

✗ 2020 impact of COVID-19 and one-offs

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

New organizational structure: boosting successful completion of Generali 2021 while preparing for next strategic cycle

KEY PRINCIPLES

ENHANCE DISCIPLINE IN ASSET LIABILITY MANAGEMENT

RATIONALE

To continue de-risking the balance sheet and strengthening resilience against volatile markets



IMPLEMENTED ACTIONS

- Creation of **Group Chief Insurance & Investments Officer** role, integrating the competencies of the GHO insurance and reinsurance domains with the ones of investment management

ACCELERATE IMPLEMENTATION OF MULTI-BOUTIQUE STRATEGY

Key pillar for profitable growth, pursuing earnings diversification and reduced capital absorption



- Leadership refocus in the **Asset & Wealth Management Business Unit**

SPEED UP PACE OF DIGITAL TRANSFORMATION

Streamlining operating processes, with an integrated oversight on all levers supporting digital and technological transformation



- Creation of **Group Chief Transformation Officer** role, with an integrated oversight on Group strategy, digital and operational transformation

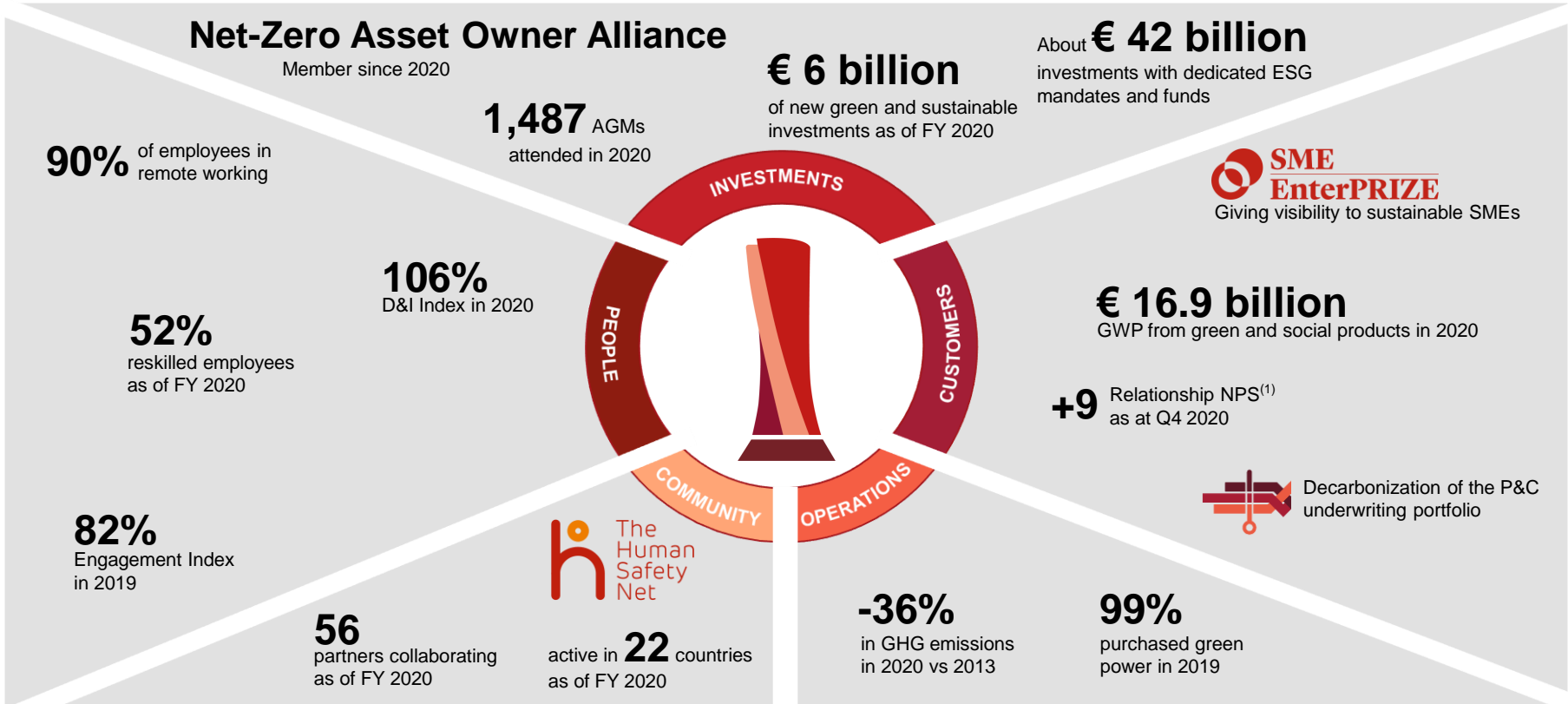
SHORTEN DECISION CHAIN TO GROUP CEO

Accelerating speed in delivering *Generali 2021* business plan



- All **new roles** reporting to Group CEO
- **Group Chief Financial Officer**, **Group Chief Marketing & Customer Officer** and **Group Merger & Acquisition** now reporting to Group CEO

Sustainability integration brings tangible progress in all areas



Fenice 190: supporting the relaunch of the European economy, with sustainability at the core



- Flagship investment program to mark **Generali's 190th anniversary**, with overall commitment of **€ 3.5 billion** over five years **to support the European economy** following the Covid-19 pandemic, of which € 1 billion has already been deployed in 2020
- Leverages on the **Group's asset management expertise and proven track record in ESG investing**, with support to SMEs, investments in sustainable living and specific focus on **infrastructure for health, education and digital**
- **Supporting communities** beyond our day-to-day business activities has been part of Generali's DNA for nearly two centuries. We aim not only to be an insurer and asset manager, but also a **social innovator**. In the past, the present as well as in the future

Agenda

II. 2020 Group Financials

2020 results at a glance



VOLUMES

	FY19	FY20	Δ (LFL) ⁽¹⁾
Gross Written Premiums (€ m)	69,785	70,704	+0.5%
Life (€ m)	48,260	48,557	+0.8%
P&C (€ m)	21,526	22,147	+0.1%
Life Net Inflows (€ m)	13,632	12,114	-10.5%
Life Reserves (€ bn)	369.4	384.7	+4.2%



PROFITABILITY

Operating result (€ m)	5,192	5,208	+0.3%
Net result (€ m)	2,670	1,744	-34.7%
Adjusted Net result ⁽²⁾	2,191	1,926	-12.1%
Adjusted Net result, net of Covid-19 Fund and of Liability Management expenses (€ m)	2,379	2,076	-12.7%
Adjusted EPS, net of Covid-19 Fund and Liability Management expenses (€)	1.52	1.32	-12.8%
RoE (%)	12.4%	7.7%	-4.7 p.p.
New Business Margin (% PVNBP)	3.89%	3.94%	+0.06 p.p.
Combined Ratio (%)	92.6%	89.1%	-3.5 p.p.
Combined Ratio excl. Nat Cat (%)	90.6%	87.6%	-3.0 p.p.



CAPITAL, CASH & DIVIDENDS

Shareholders' equity (€ m)	28,360	30,029	+5.9%
Solvency II ratio (%)	224%	224%	0 p.p.
Net holding cash flow	2,142	3,673	+71.5%
Dividend per share (€)	0.50	1.47	n.m.

Estimated Covid-19 impact on results

KPI (Euro m)	FY19	FY20	Δ	o/w Covid-19 estimated impact	FY20 w/o Covid-19
Operating result	5,192	5,208	16	(123)	5,331
Life	3,129	2,627	(502)	(307)	2,934
P&C	2,057	2,456	399	120	2,336

■ Operating result:

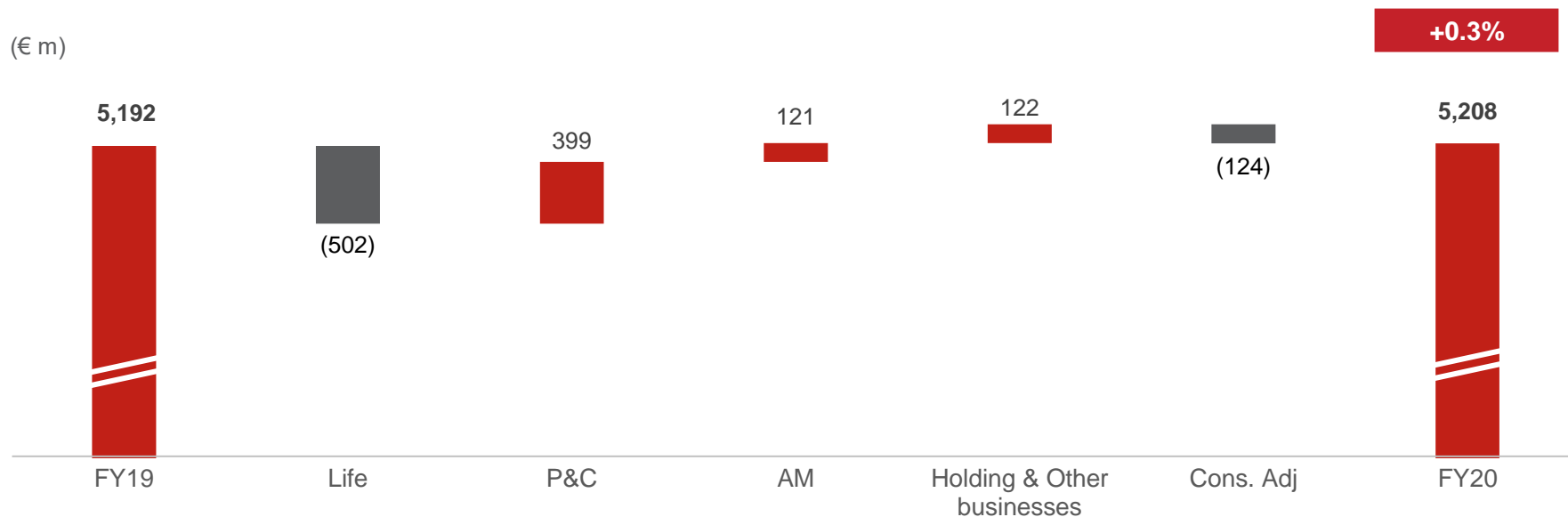
- Life segment largely due to lower investment result (impairments)
- P&C business benefitting of lower claim frequency in the main markets, which more than offsets Covid-related claims and lower current income

■ Under the operating line:

- Non-operating result impacted - among others - by €100m costs of Covid-19 international fund and by €68m for other pandemic-related initiatives
- Net result also impacted by €287m impairments on AFS investments, mainly in the first half of the year

Operating Result resiliency thanks to mix and diversification

(€ m)



FY 20	2,627	2,456	546	130	(551)	5,208
FY 19	3,129	2,057	425	8	(427)	5,192
Δ	-16.1%	+19.4%	+28.5%	n.m.	+29.0%	+0.3%

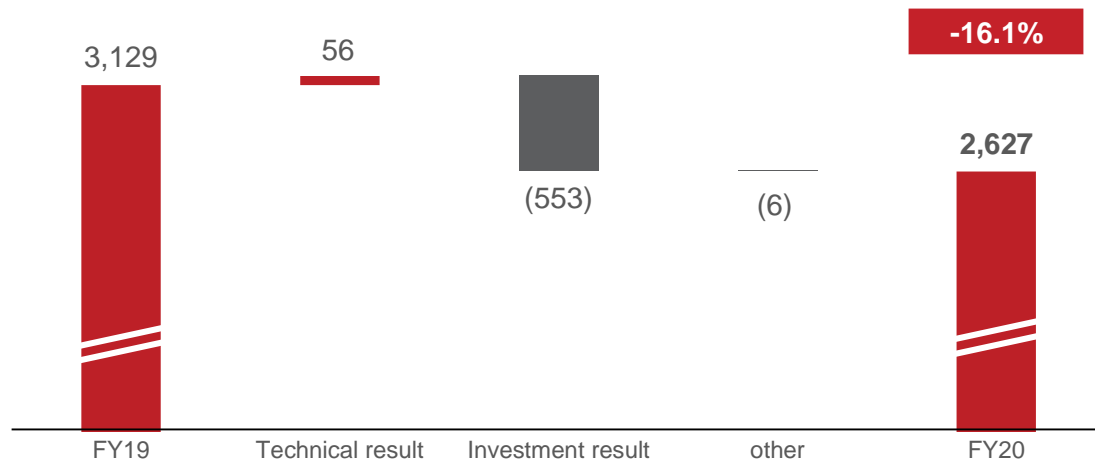
Life volumes and earnings

(€ m)

	FY19	FY20	LFL Δ
VOLUMES			
Gross written premiums	48,260	48,557	+0.8%
Net inflows	13,632	12,114	-10.5%
PVNBP	45,664	47,091	+3.3%
PROFITABILITY			
Life operating result	3,129	2,627	-16.1%
Life operating ratio on investments (bps)	79	63	-16 p.p.
New Business Value	1,777	1,856	+4.9%
Margin on PVNBP (%)	3.89	3.94	+0.06 p.p.

Strong technical margin in challenging times

(€ m)



FY 20	6,225	1,432	(5,029)
FY 19	6,168	1,985	(5,024)
Δ %	+0.9%	-27.9%	+0.1%

- Growth in technical margins reflecting more favorable business mix towards unit-linked and protection products
- Investment result impacted by lower current income, higher impairments and acceleration of strengthening reserves in Switzerland
- Expenses remain flat, with higher acquisitions costs in Germany compensated by lower administrative costs across the Group

Steering mix to our preferred lines of business

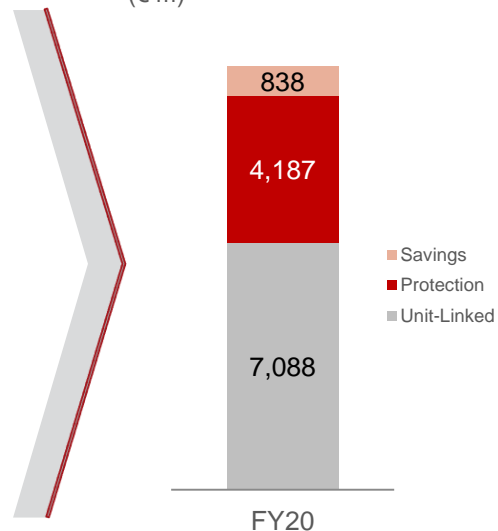
NET INFLOW BY COUNTRY

(€ m)

	FY19	FY20	%
Italy	6,070	6,846	+12.8%
France	2,097	-90	-104.3%
Germany	3,344	3,446	+3.0%
ACEER	254	176	-26.8%
International	1,820	1,726	-0.9%
Group Holding	48	10	-79.9%
TOTAL	13,632	12,114	-10.5%

NET INFLOW MIX BY LOB (FY20)

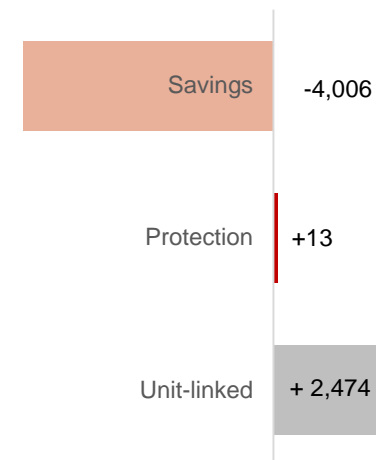
(€ m)



NET INFLOW DEVELOPMENT BY LOB

(Δ FY20 / FY19)

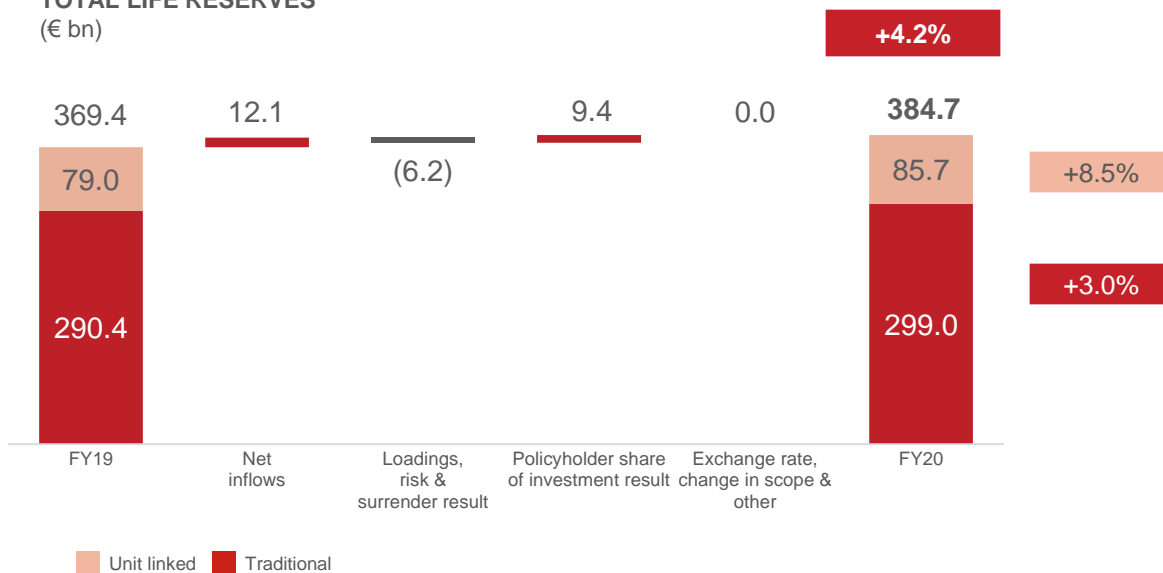
(€ m)



Net inflows drive strong growth in reserves

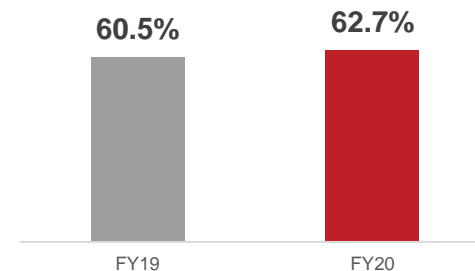
TOTAL LIFE RESERVES

(€ bn)



CAPITAL LIGHT RESERVES ON TOTAL⁽¹⁾

(%)



(1) Reserves without interest rate guarantees or with guarantees equal to or lower than 0%

Note: The percentages shown on the right are calculated on reserves net of minorities. Where appropriate they exclude certain policyholder surplus reserves (e.g. RfB, PPE) and minor German and Czech pension funds outside of the Solvency II scope

Healthy new business value generation

PVNBP (€ m)

45,664  47,091
+3.3%

X

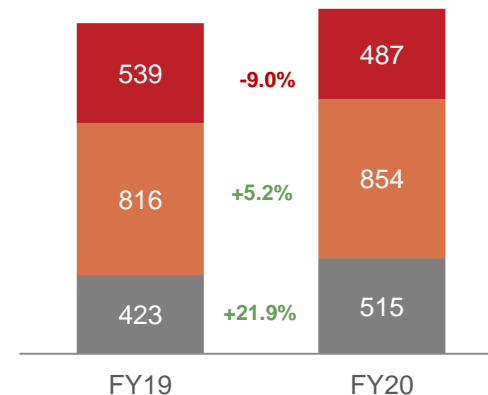
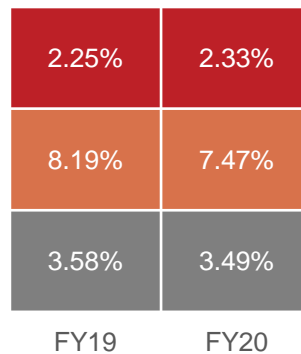
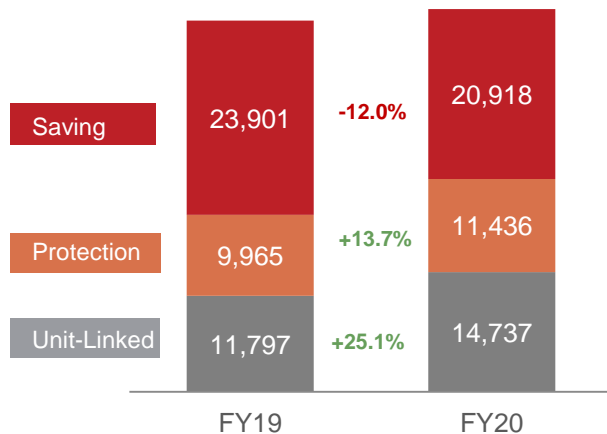
MARGIN ON PVNBP (%)

3.89%  3.94%
+0.06 p.p.

=

NEW BUSINESS VALUE (€ m)

1,777  1,856
+4.9%

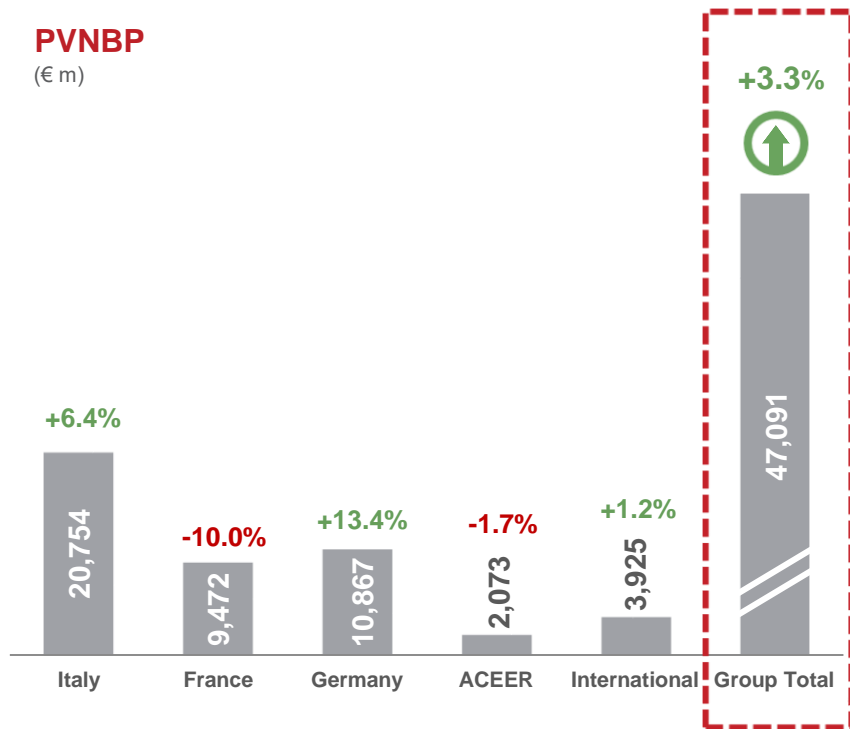


Note: the percentage represents the like for like-basis variation vs FY19 numbers

Solid growth in volumes at sound profitability reflecting focus on mix

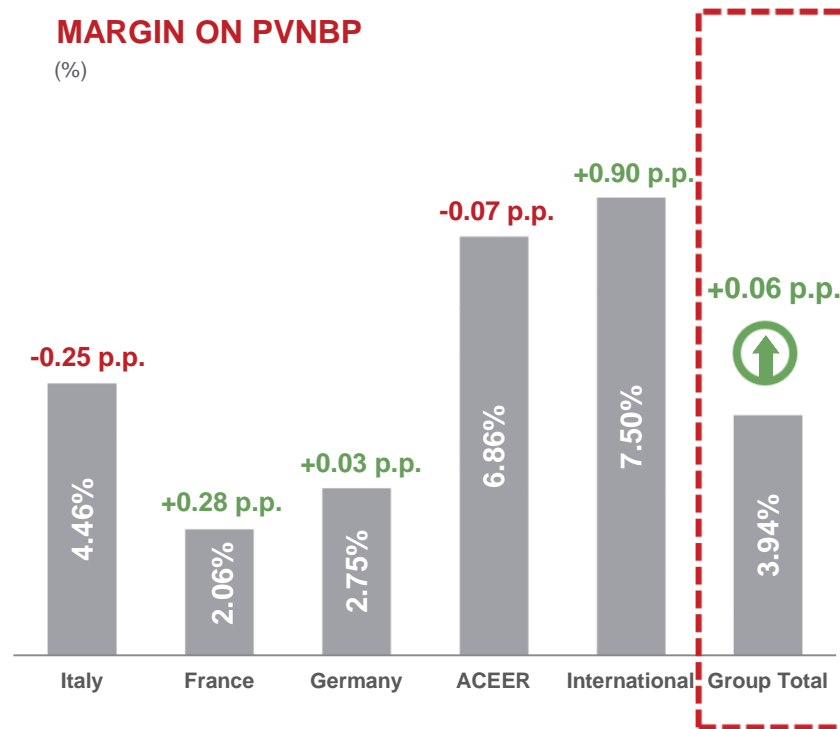
PVNB

(€ m)



MARGIN ON PVNB

(%)

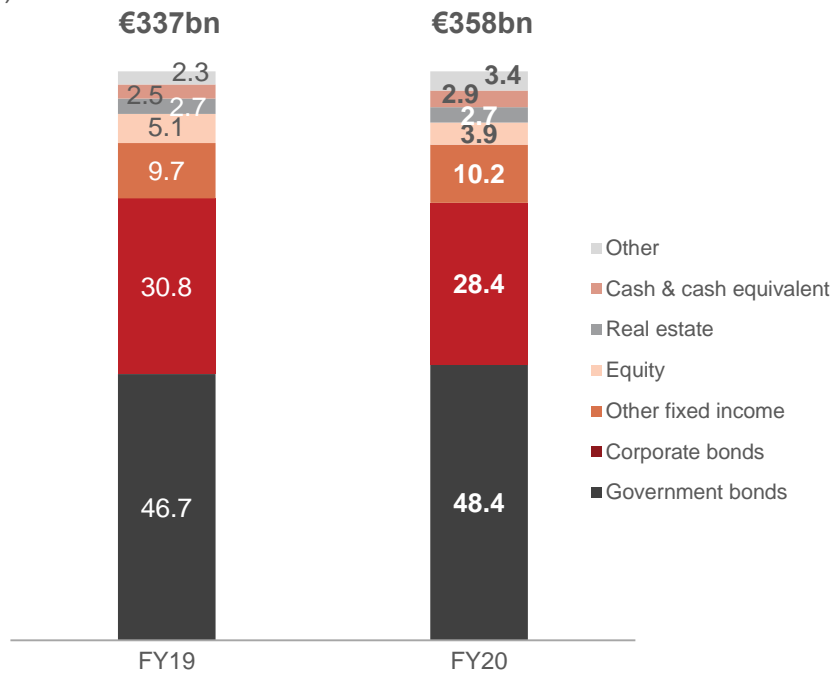


Note: the percentage represents the like for like-basis variation vs FY19 numbers

Life investment return reflecting pandemic context

Life segment general account

(%)



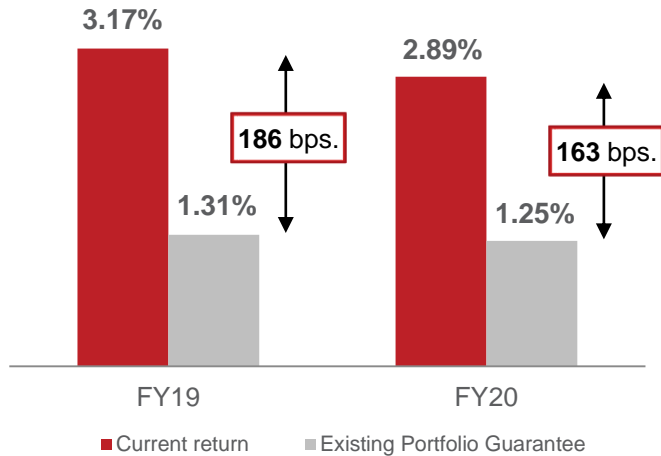
Current returns

		€ m	%
Fixed income	FY19	7,991	2.8%
	FY20	7,741	2.6%
Equity	FY19	582	3.8%
	FY20	341	2.4%
Real Estate ⁽¹⁾	FY19	515	5.7%
	FY20	490	5.2%
Total ⁽¹⁾	FY19	9,393	2.9%
	FY20	8,949	2.6%

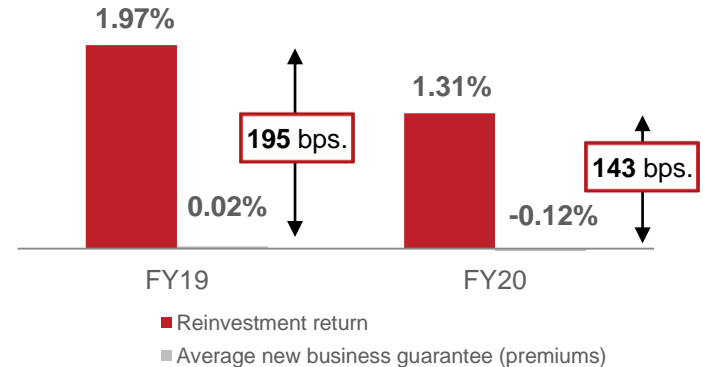
(1) Net of depreciation expenses

Further decrease of in-force and new business guarantees

Current return ⁽¹⁾ vs existing portfolio guarantee (%)



Reinvestment return vs average new business guarantee (based on premiums) (%)



(1) Calculated at amortized cost

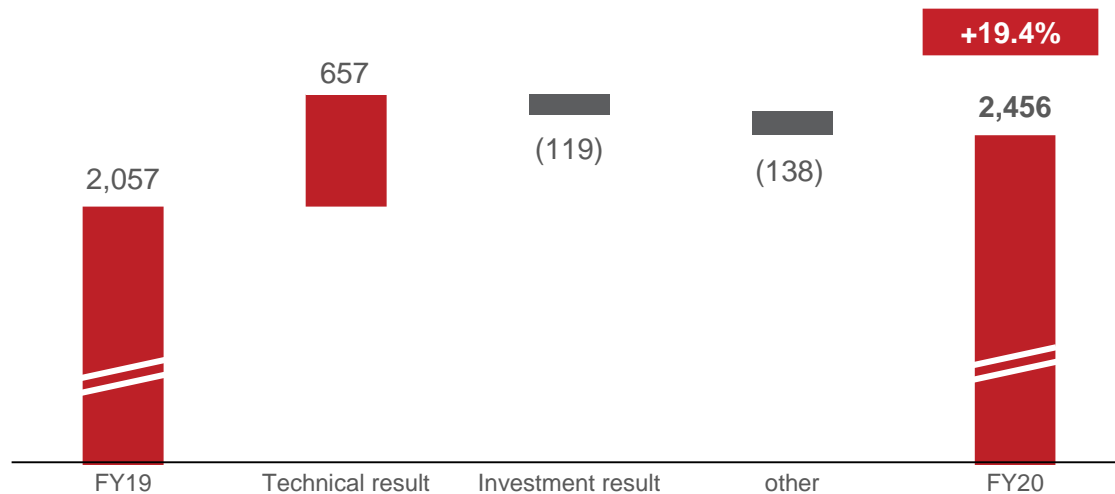
Stable P&C volumes, excellent technical profitability

(€ m)

	FY19	FY20	LFL Δ
VOLUMES			
Gross written premiums, of which:	21,526	22,147	+0.1%
Primary Motor	7,878	8,117	+0.7%
Primary Non Motor	12,672	13,116	+0.2%
PROFITABILITY			
Combined ratio (%)	92.6%	89.1%	-3.5 p.p.
Nat Cat impact (%)	2.0%	1.5%	-0.5 p.p.
P&C operating result	2,057	2,456	+19.4%

Strong technical profitability drives the growth

(€ m)



- Strongly improved technical result, driven by better combined ratio
- Investment result decrease driven by lower current income from bond and equity investments
- Other item includes costs related to reorganization of German operations

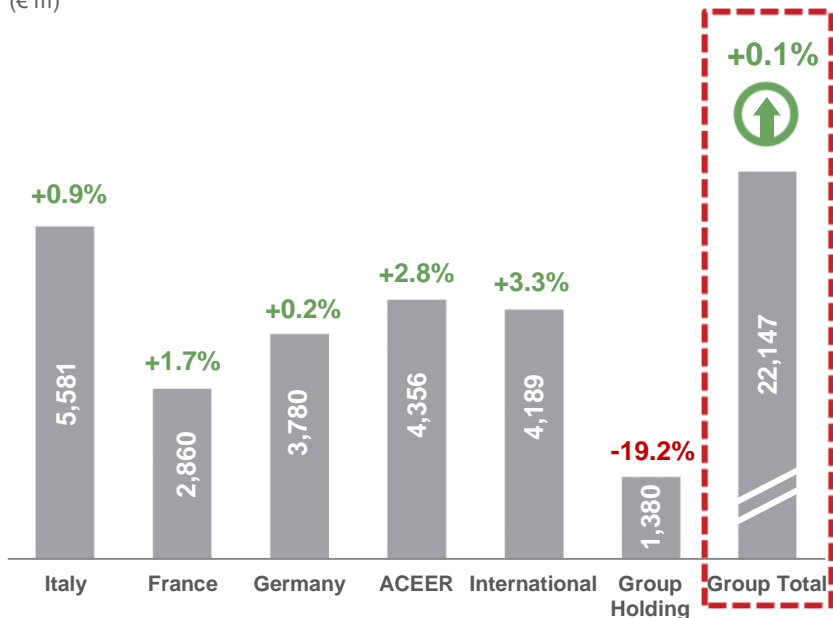
FY 20	2,047	799	(390)
FY 19	1,391	918	(251)
Δ %	+47.2%	-13.0%	+54.9%

Resilient volumes with consistent CoR improvement across the Group

GROSS WRITTEN PREMIUMS

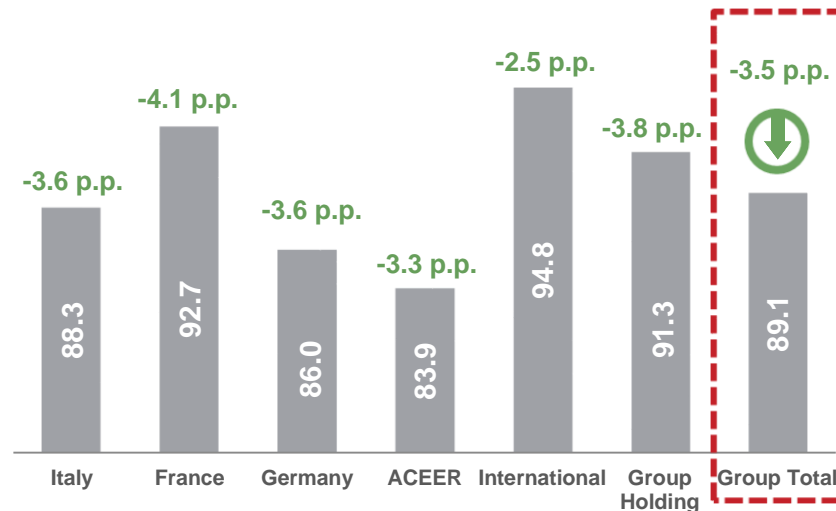
(€ m)

Total variation due to:	
Primary Motor	+0.7%
Primary Non-Motor	+0.2%



COMBINED RATIO

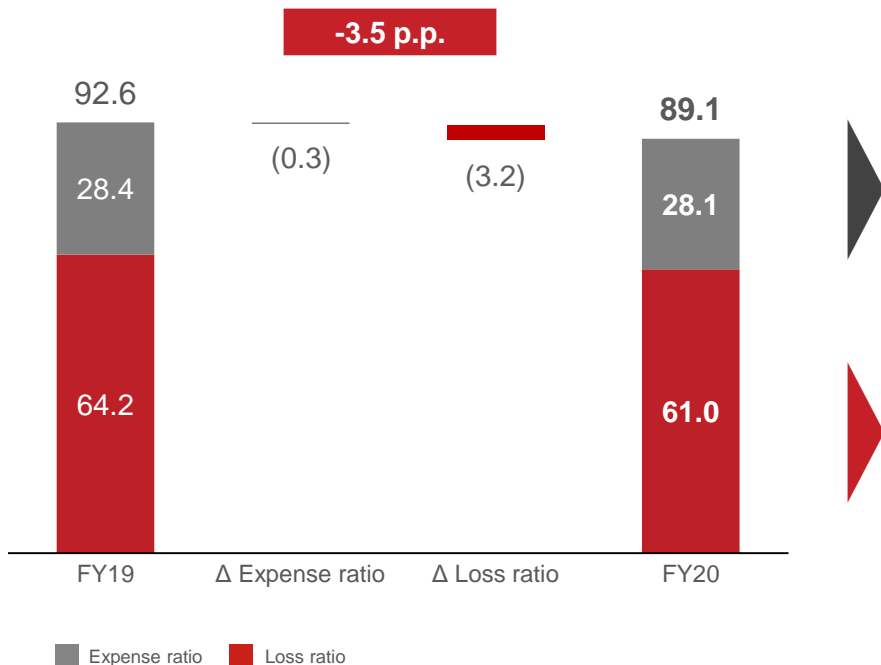
(%)



Note: the percentage represents the like for like-basis variation vs FY19 numbers

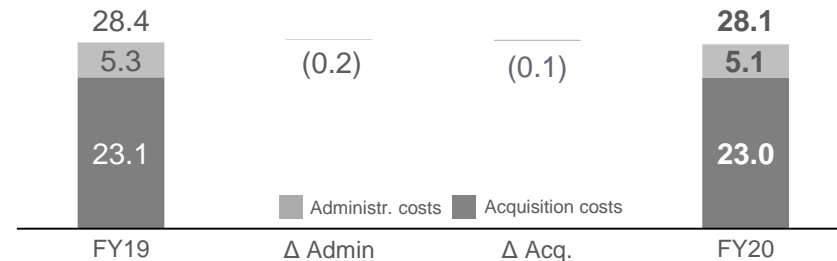
Excellent P&C technical profitability

Combined ratio (%)



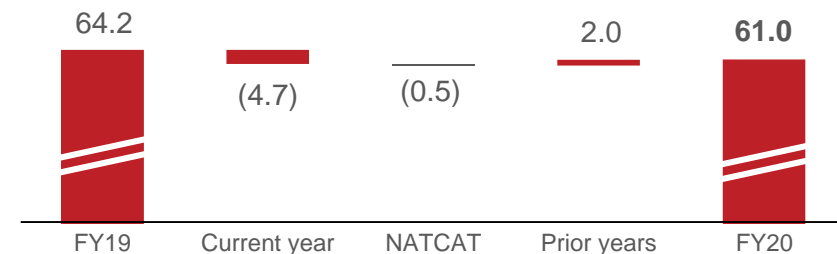
Expense ratio (%)

-0.3 p.p.



Loss ratio (%)

-3.2 p.p.

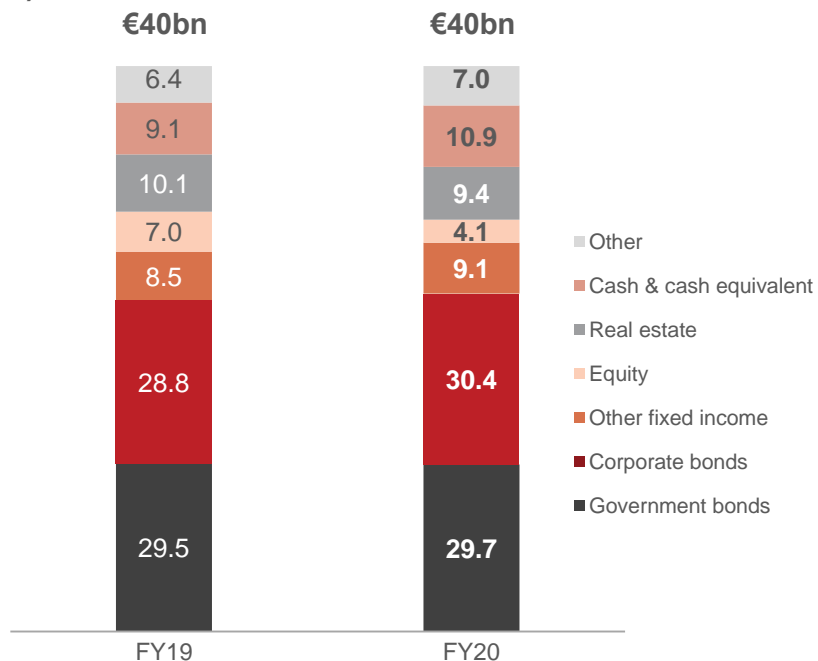


FY 20	63.1%	1.5%	-3.7%	61.0%
FY 19	67.8%	2.0%	-5.7%	64.2%

FY20 man made losses € 276 m (€ 217 m as at FY19) impacting for 1.3 p.p (+0.2 p.p. vs FY19)

P&C lower investment return mainly from debt and equity

P&C segment general account (%)



Current returns

		Euro m	%
Fixed income	FY19	716	2.6%
	FY20	636	2.4%
Equity	FY19	90	3.4%
	FY20	59	2.8%
Real Estate ⁽¹⁾	FY19	226	5.6%
	FY20	180	4.7%
Total ⁽¹⁾	FY19	1,183	3.0%
	FY20	1,024	2.6%

(1) Net of depreciation expenses

Asset Management Global: KPIs on track

	FY19	FY20	Target 2021
KPIs			
Net result A.M. Global (€ m)	280	386	>400
External Clients Revenues (% of operating revenues)	33%	30%	>35%
Operating Margin (%) ⁽¹⁾	52%	55%	>45%

(1) Calculated as (1- cost income ratio)

Asset Management Global: growth is on track

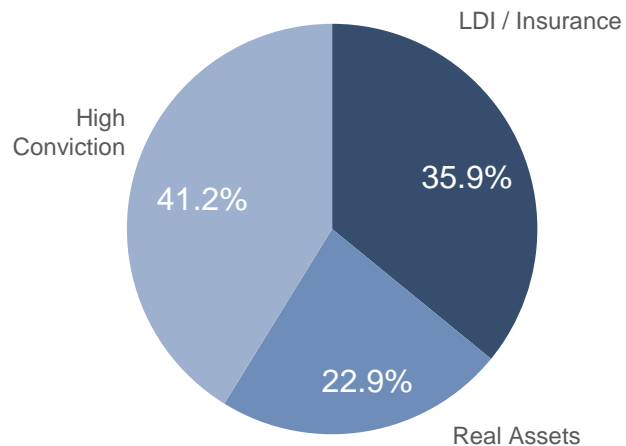
	FY19	FY20	Δ%
Key Financials⁽¹⁾ (€ m)			
Operating Revenues	813	993	+22.2%
<i>o/w management and other fees</i>	802	871	+8.6%
<i>o/w performance fees</i>	11	122	<i>n.m.</i>
Operating Expenses	-388	-447	+15.3%
Operating Result	425	546	+28.5%
Net result (Asset Management Global)	280	386	+38.0%
<i>o/w Europe</i>	260	336	+29.2%
<i>o/w Rest of the World</i>	20	50	+150.0%
Cost / Income ratio (%)	48%	45%	-3 p.p.
AuM (€ bn)	531	561	+5.7%

(1) Managerial view

Asset Management Global: focus on revenues contribution and external clients AuM

Breakdown of revenues by Asset Manager expertise

Total revenues (FY20): €993.1m



Breakdown of External client assets (€ bn)

AuM (as of December 2019)	105.7
Net inflows Jan – Dec 20	-4.3
Market effect Jan – Dec 20 & Others	+2.6
AuM (as of December 2020)	104.0

Strong contribution from Banca Generali and Other Businesses

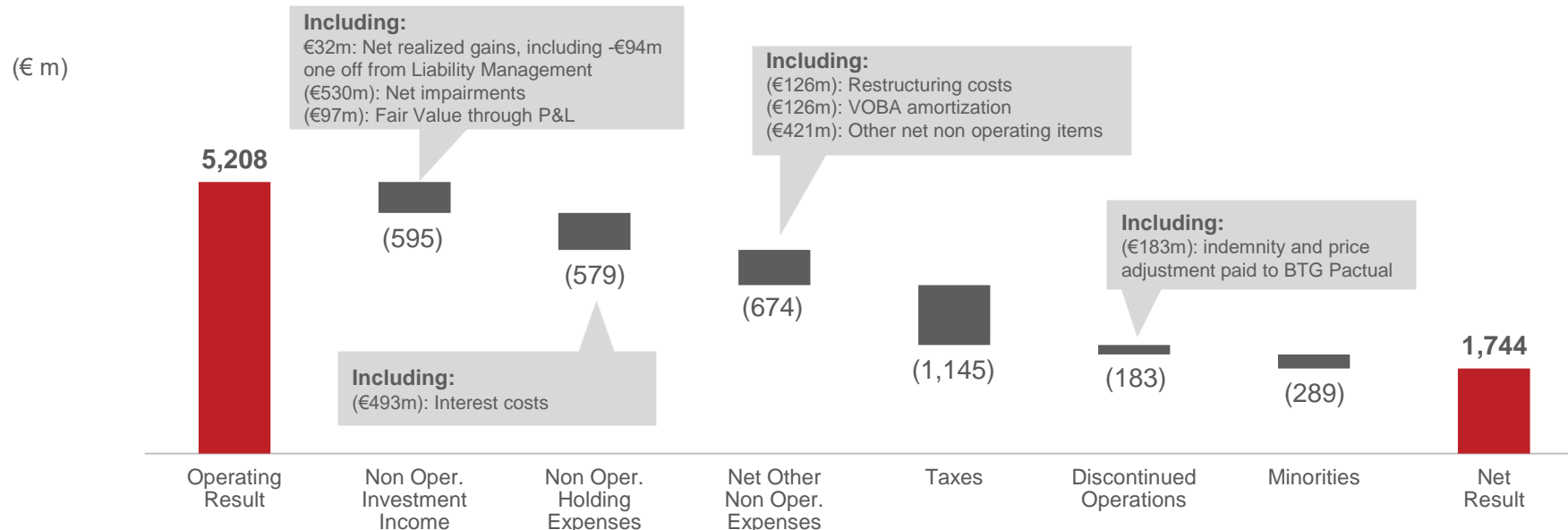
(€ m)

	FY19	FY20	△ %
Financial and Other Businesses	538	658	+22.5%
<i>of which Banca Generali ⁽¹⁾</i>	327	353	+7.9%
<i>of which other businesses ⁽²⁾</i>	210	305	+45.3%
Operating holding expenses	(529)	(528)	-0.2%
Total	8	130	n.m.

(1) Banca Generali's operating contribution as per Generali's view

(2) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses

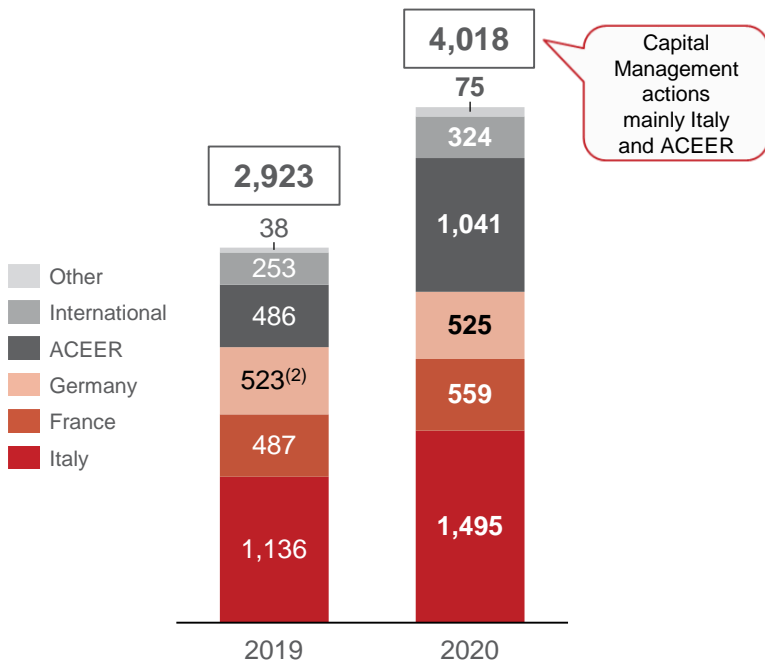
From operating to net result



FY 20	5,208	(595)	(579)	(674)	(1,145)	(183)	(289)	1,744
FY 19	5,192	(354)	(707)	(520)	(1,147)	475	(269)	2,670
Δ	+0.3%	+68.0%	-18.1%	+29.6%	-0.2%	n.m.	+7.3%	-34.7%

Strong remittances reflecting cash & capital framework implementation

REMITTANCE FROM OPERATIONS ⁽¹⁾ (€ m)



REMITTANCE RATIO ON DISTRIBUTABLE BUS' IFRS NET RESULT (%)

	2019	2020
Remittance ratio	ca. 105%	ca. 135%
Of which capital management	ca. 15% ⁽³⁾	ca. 40% ⁽⁴⁾

(1) Excluding proceeds from geographical footprint optimization
 (2) Excluding € 0.9 billion G. Leben price. Including € 0.1 billion related to net debt reimbursement

(3) Capital Management actions mainly Italy and Germany
 (4) Capital Management actions mainly Italy and ACEER

Net holding cash flows ahead of targets

Net Holding Cash Flow (€ m)	2019	2020
Remittance from subsidiaries ⁽¹⁾	2,923	4,018
Result of reinsurance	197	163
Interest & holding expenses	(979)	(508)
Net Holding Cash Flow	2,142	3,673
Group dividend paid-2019 / proposed-2020 (€ bn)	0.8	2.3
Dividend per Share	0.50	1.47
Coverage ratio	2.7x	1.6x

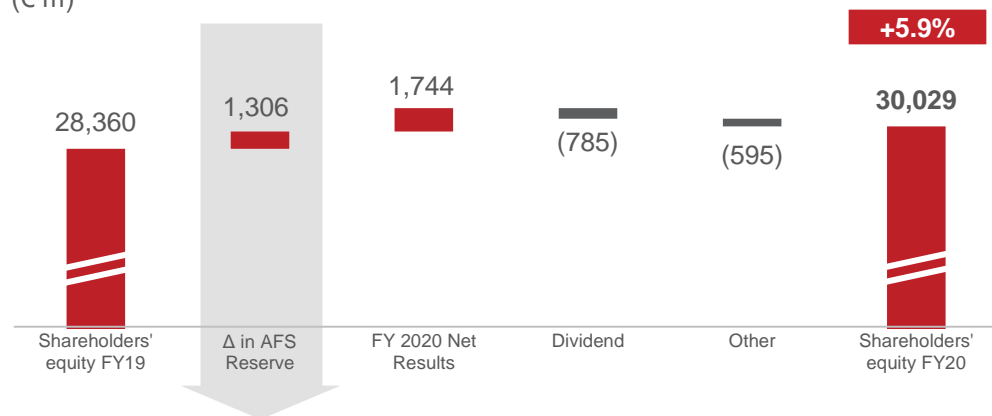
(1) Excluding proceeds from geographical footprint optimization

- Net Holding Cash Flow up 71% thanks to:
 - Higher remittances driven by an increase in dividends and one-off capital management actions
 - Improved interest & holding expenses due to lower recurring interest rate expenses and one-off favorable tax impact
- 2020 proposed dividend includes € 0.7bn catch up of previous year (0.46 DPS)
- Assuming a full payment of €0.96 DPS on 2019 and €1.01 on 2020, pro-forma coverage ratio would grow from 1.4X to 2.3X

Shareholders' equity up thanks to net results and AFS reserve

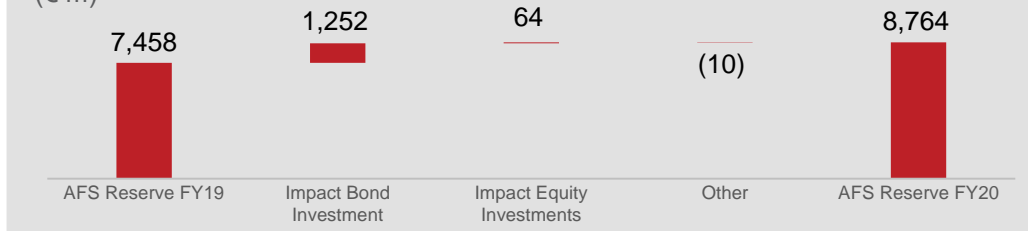
Shareholders' equity rollforward

(€ m)



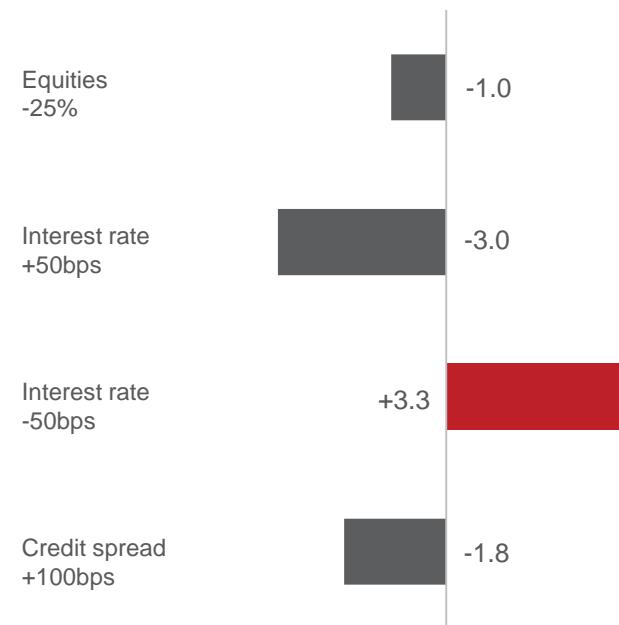
Change in AFS reserve

(€ m)



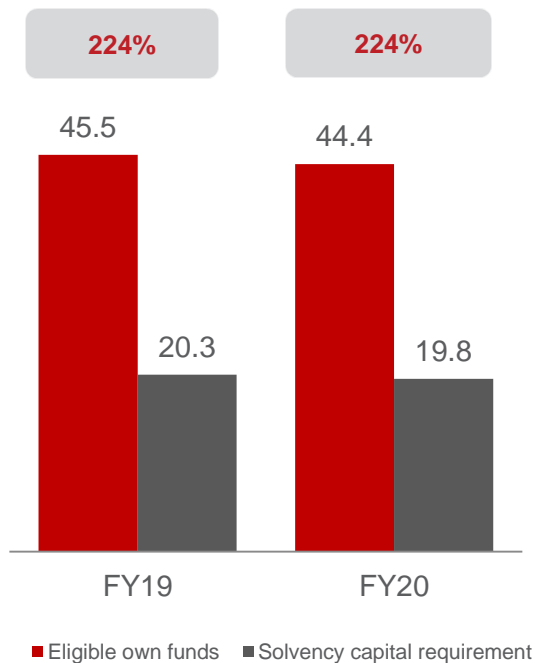
Shareholders' equity sensitivities

(€ bn)

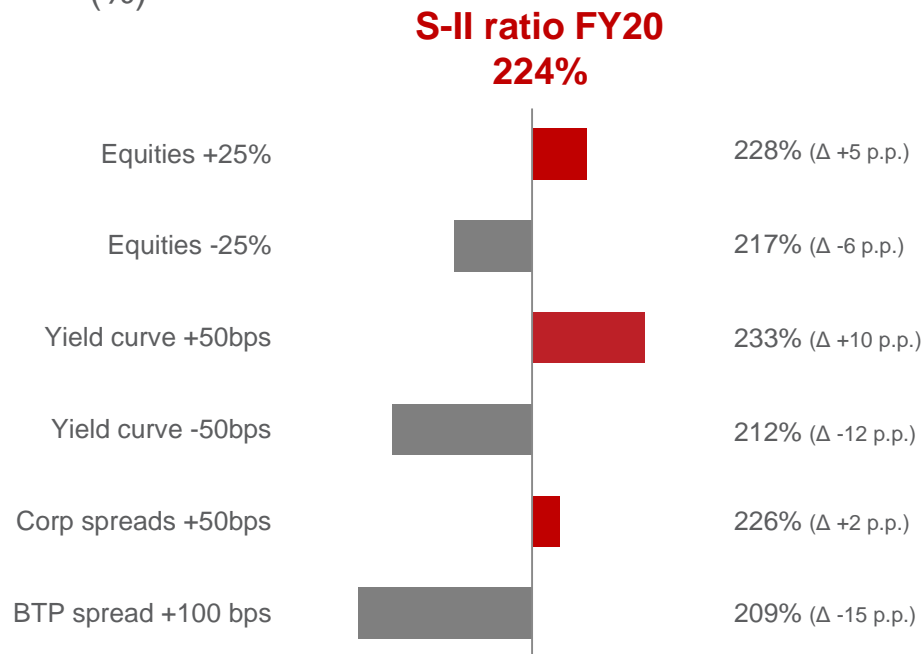


Solvency II ratio⁽¹⁾ stable vs. 2019

Eligible own funds vs. Required capital (€ bn)



Key sensitivities (%)



(1) Preliminary Ratio

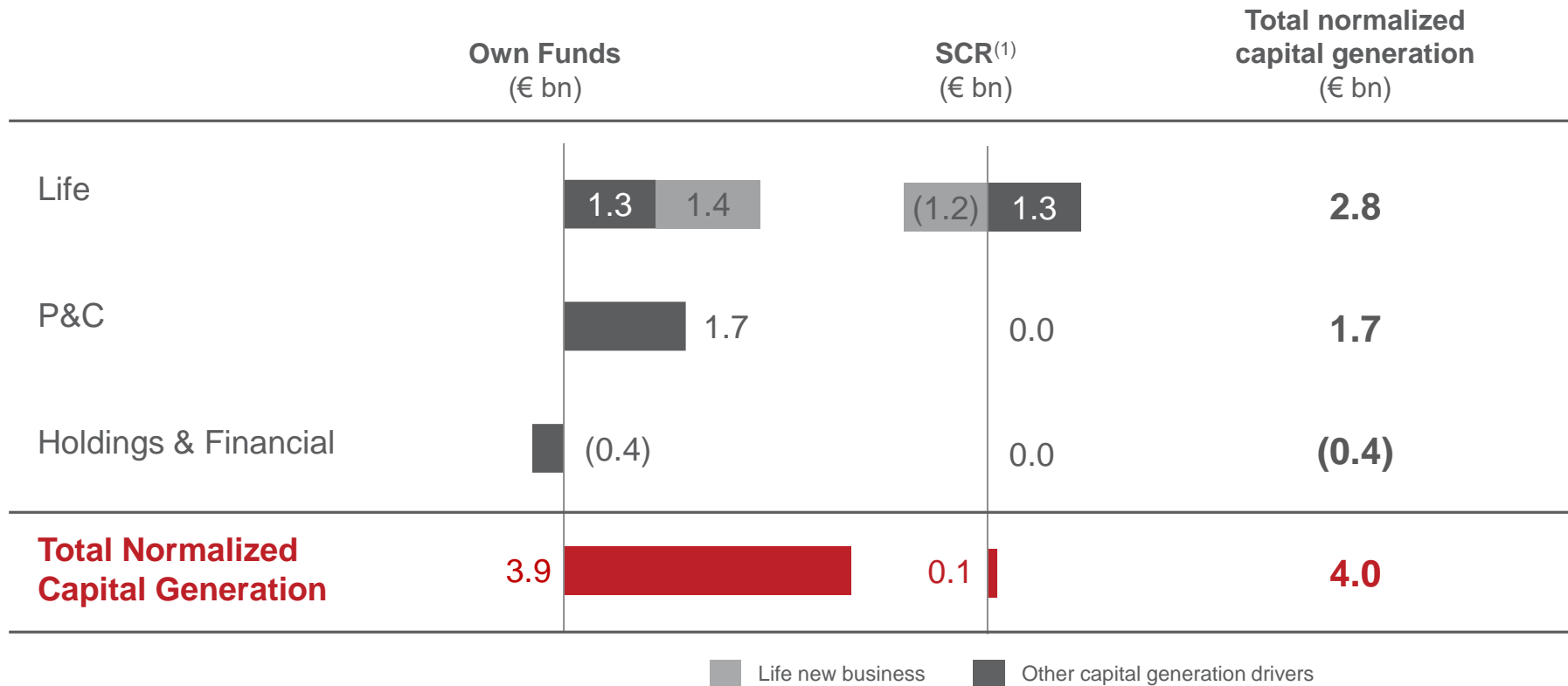
Strong positive contribution from normalized capital generation

	Own Funds (€ bn)	SCR (€ bn)	Excess Own Funds ⁽¹⁾ (€ bn)	Solvency II ratio (%)
FY 2019	45.5	20.3	25.2	224%
Regulatory changes	(0.3)	(0.8)	0.6	+8%pts
Normalized capital generation	3.9	(0.1)	4.0	+21%pts
Economic variances	(2.6)	0.1	(2.7)	-14%pts
Non-economic variances	(0.1)	(0.1)	(0.0)	+0%pts
M&A	(0.4)	0.4	(0.8)	-6%pts
Capital movements ⁽²⁾	(1.7)		(1.7)	-8%pts
FY 2020	44.4	19.8	24.6	224%

(1) Eligible Own Funds in excess of Solvency Capital Requirement

(2) Capital movements include the derecognition of the payment of the second tranche of the 2019 dividend (€ 0.7 billion, which was deducted from the OF at the end of 2019), the new proposed dividend to be paid in 2021 (€ -2.3 billion that includes both the second tranche of 2019 dividend and the foreseeable dividend on 2020 Group results), and the buyback of part of the Group's subordinated debt eligible in the Own Funds (€ -0.1 billion)

2020 capital generation totaling € 4.0 bn



(1) Positive numbers indicate positive capital generation (i.e. reduction in SCR) and negative numbers indicate negative capital generation (i.e. an increase in SCR)

High quality capital mix: Tier 1 capital 86% of total

Tiering of Solvency II Capital

	FY20	
	€ bn	% of total
Tier 1	38.2	86%
Unrestricted Tier 1	36.0	81%
Restricted Tier 1	2.1	5%
Tier 2	6.1	14%
Tier 3	0.1	0%
Total Own Funds	44.4	

SCR covered 1.8x by Unrestricted Tier 1

Applicable Solvency II limits

	Solvency II limits	FY20 Generali
Restricted Tier 1	< 20% of total Tier 1	6% of total Tier 1
Tier 2 + Tier 3	< 50% of insurance entities SCR	33% of SCR
Tier 3	< 15% of insurance entities SCR	0% of SCR

Quality of capital far in excess of Solvency II requirements: **Euro ~10 bn of headroom against maximum limits**

Final remarks

Strong Solvency II position, supported by strong capital generation

Dividend and net holding cash flow in line with targets

Profitable growth at excellent technical margins

Full commitment to Generali 2021 plan financial targets

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Deliver additional € 300 million total expense reduction in Insurance Europe

AMBITION

€ 300 million total expense reduction

(including Cost to Achieve⁽¹⁾) in Insurance Europe by restructuring/simplification of local operations

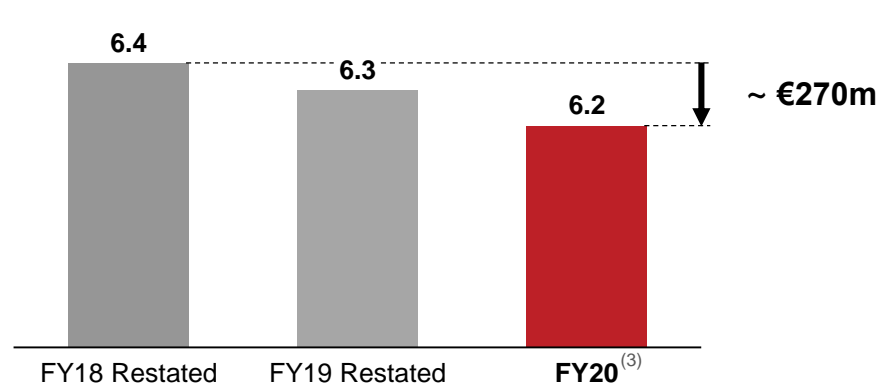
on track ✓

Including € 1 billion investments (cumulated cash)
in internal strategic initiatives across the Group

on track ✓

TOTAL EXPENSES REDUCTION

Insurance Europe ⁽²⁾, € bn



(1) One off investments to achieve efficiencies

(2) At constant perimeter

(3) Excluding initiatives related on Covid-19 international fund

III. Backup

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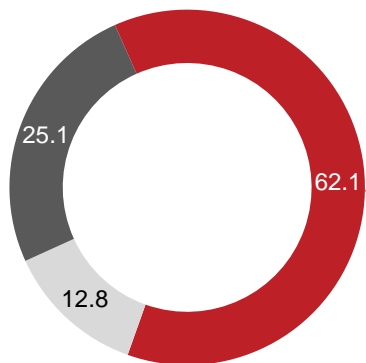
Solvency 2

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Assets under management

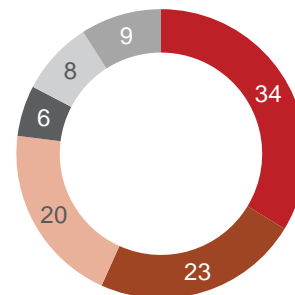
Total Portfolio: €664bn
(%)

- General account
- Unit Linked
- Third party investments



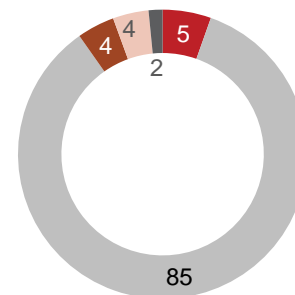
Breakdown by region and asset class
(%)

By Region



- Italy
- France
- Germany
- CEE
- International
- Other

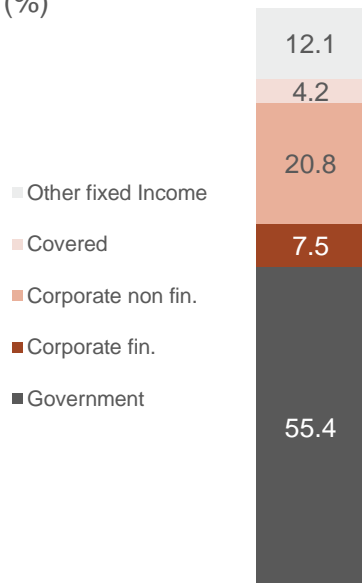
By Asset Class



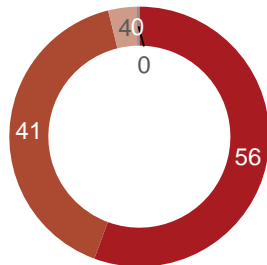
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

Fixed Income Portfolio

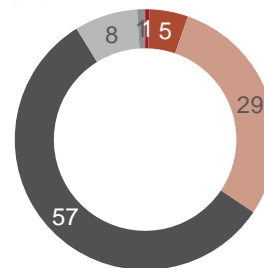
Total Portfolio
€350bn
(%)



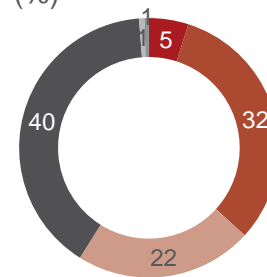
Covered
€15bn
(%)



Corporate
€99bn
(%)



Government
€194bn ⁽¹⁾
(%)



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

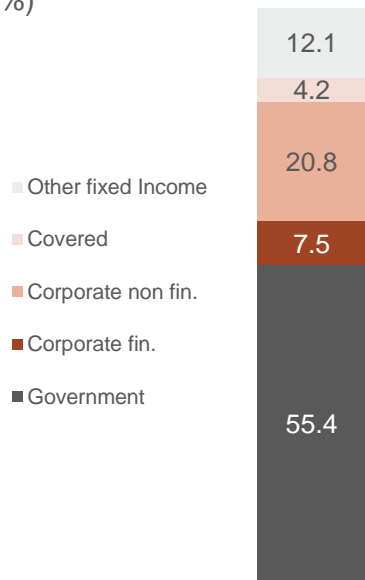
Bond duration	FY19	FY20
Life	8.9	10.7
P&C	5.5	6.2
Life duration Gap ⁽²⁾	FY19	FY20
	-1.0	-0.8

(1) Italian government bond exposure is 62% of BBB

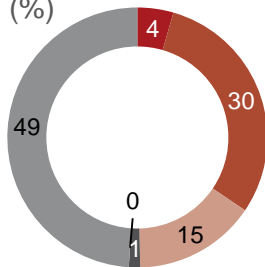
(2) Duration gap = duration of fixed income assets – duration of liabilities x (Best estimate liabilities/Market Value of fixed income assets)

Fixed Income Portfolio by country

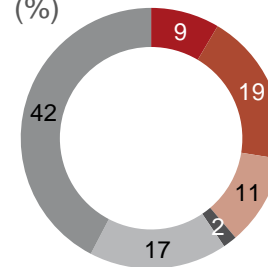
Total Portfolio
€350bn
 (%)



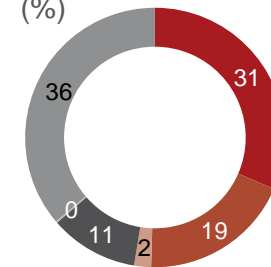
Covered
€15bn
 (%)



Corporate
€99bn
 (%)



Government
€194bn
 (%)

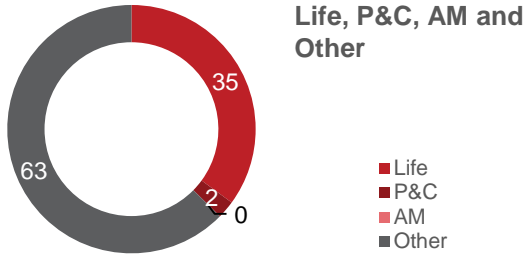


■ Italy ■ France ■ Germany ■ CEE ■ USA ■ Other

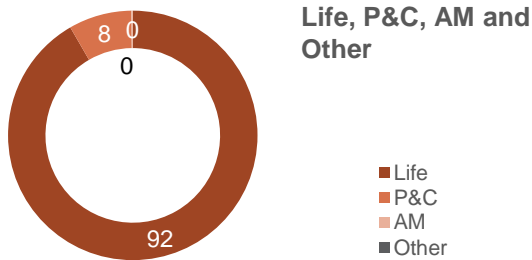
Reinvestment yield	FY19	FY20
Life	2.0%	1.3%
P&C	1.7%	1.2%

Equity & Equity-like

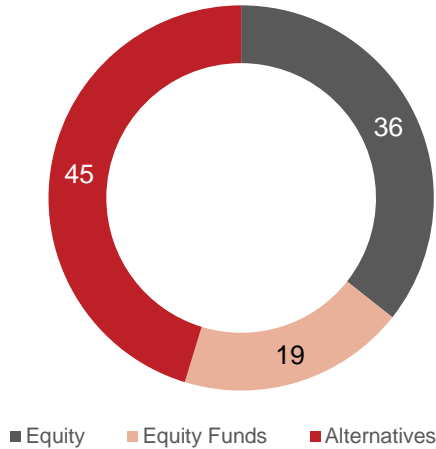
Alternative funds: €10bn
(%)



Equity funds: €4bn
(%)

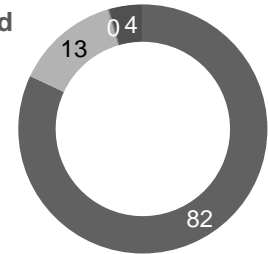


Total Portfolio: €22bn
(%)

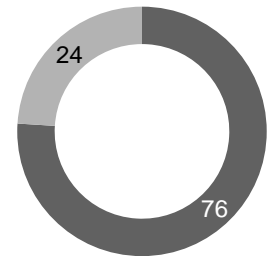
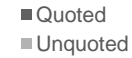


Equity: €8bn
(%)

Life, P&C, AM and Other



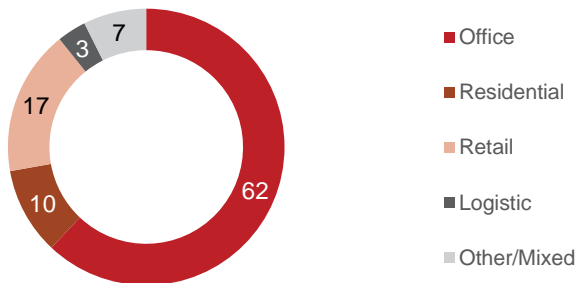
Listed and Unlisted



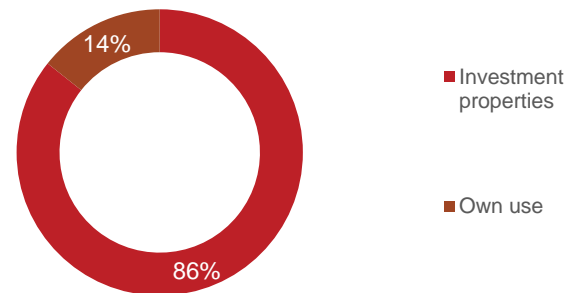
Asset Allocation: Real Estate (1)

Total Portfolio: €31bn (1)

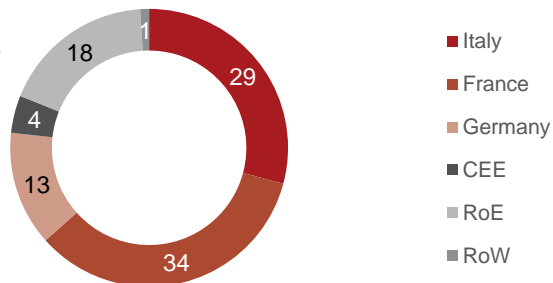
Breakdown by use (2)
(%)



Breakdown by utilization (2)
(%)



Breakdown by country (2)
(%)



(1) Data, at fair value, includes investment properties, own use assets, properties inventory and Real Estate indirect investment

(2) Detail referred to direct investments in real estate only

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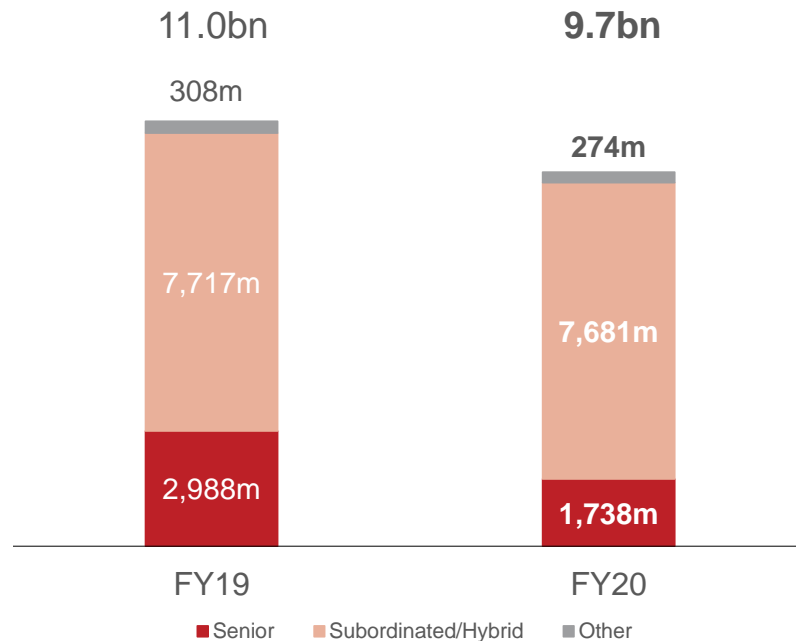
Solvency 2 page **58**

Focus on financial debt

Average cost & maturity of financial debt (%)

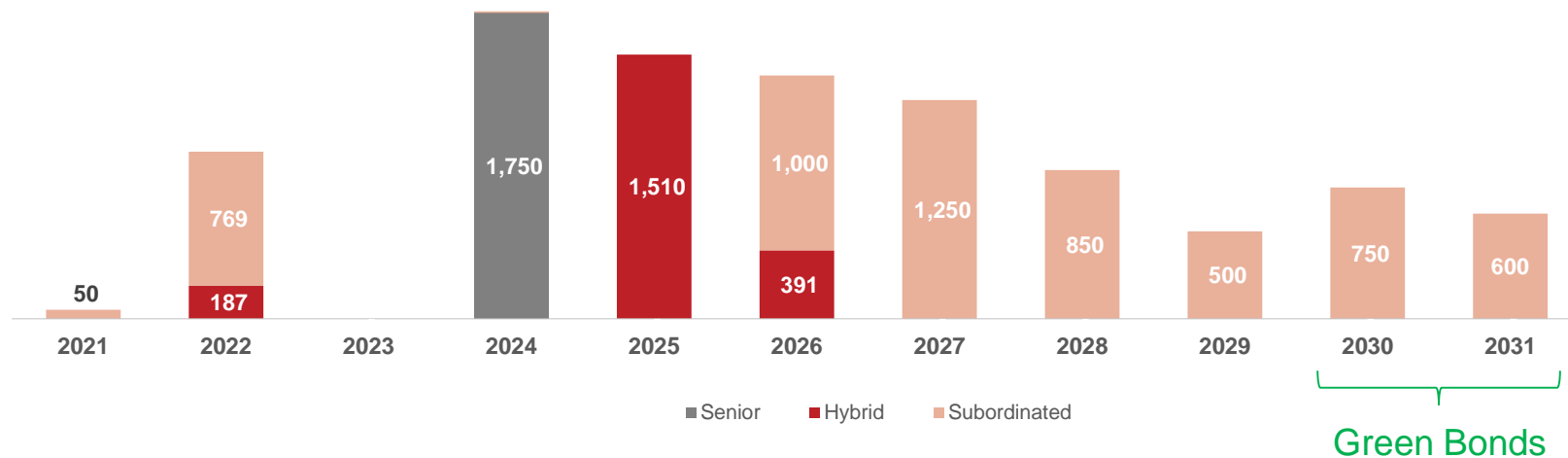
	FY19	FY20
Average cost (%)	4.95%	4.94%
Subordinated/Hybrid	5.23%	4.90%
Senior	4.19%	5.13%
Average maturity (years)	5.5	5.8
Interest expenses on financial debt (€m)	605	493

Total financial debt (€)



Debt issuances breakdown by expiry date/call date

Nominal value (€m)



Financial leverage: peer comparison⁽¹⁾

FY20

Financial leverage=
financial debt / (S2 Unrestricted Tier 1 + financial debt)

Generali	21.2%
Peer 1	26.3%
Peer 2	29.9%
Peer 3	36.2%

(1) Peers considered in the comparison: Allianz, Aviva and Axa

III. Backup

Costs page **44**

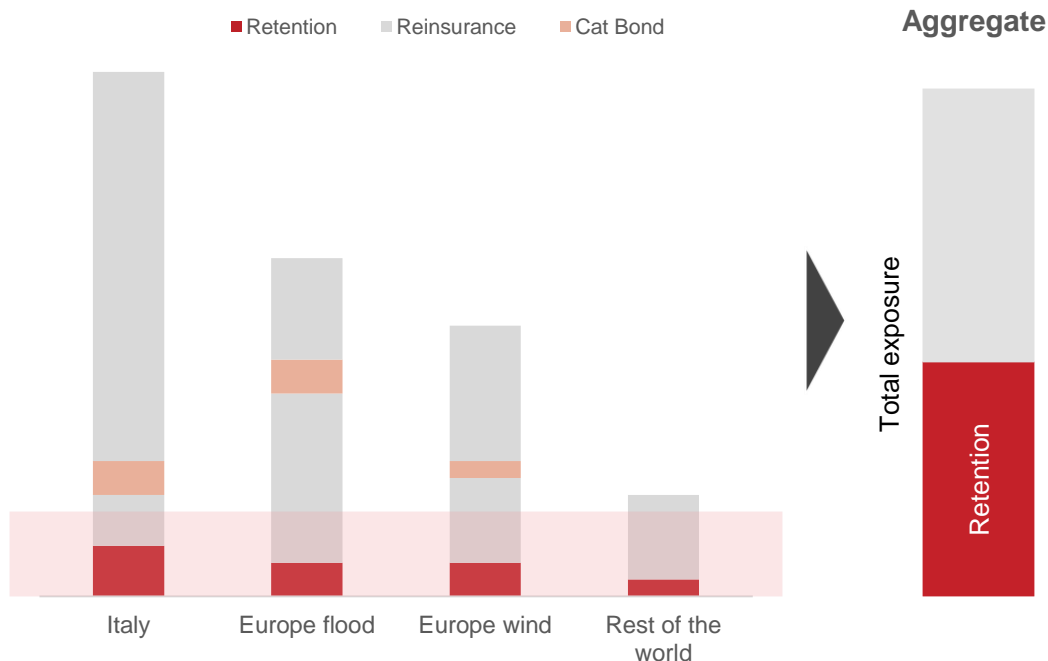
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2021 Group catastrophe reinsurance protection



- Level of risk retention strategically set **in line with the geographical footprint**
- Similarly, protection in each territory designed **in line with the geographical footprint**; however minimum coverage requirement set at **250-y** return period OEP
- **Cat Bond** solution fully integrated within traditional protection
- Per event Cat protection capable to mitigate impacts from extreme events worldwide, granting **modest volatility after reinsurance** (aggregate net losses in the worst year 2017 €436m vs 10-y average €337m before taxes)
- Cat Aggregate in **place to further mitigate volatility in case of extreme frequency years**

One single retention applies in case of losses affecting two or more territories

III. Backup

Costs page **44**

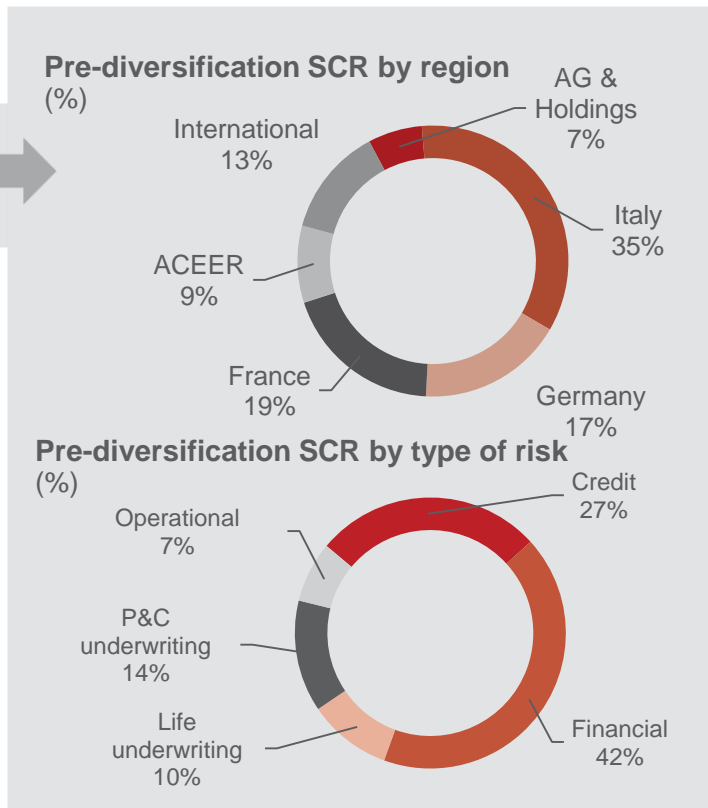
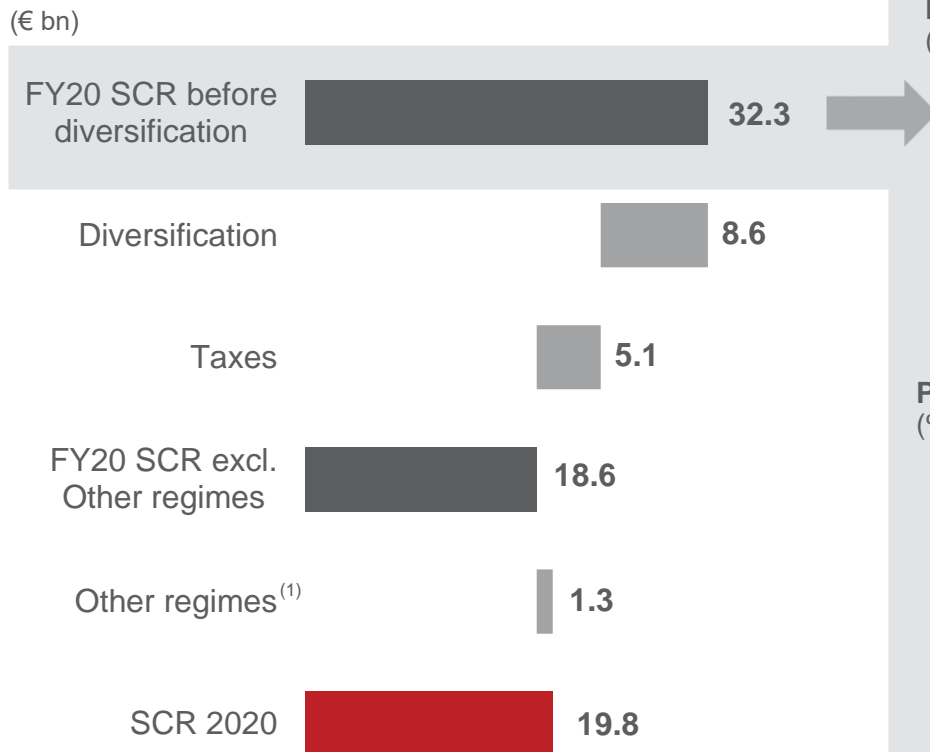
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Focus on SCR



(1) IORP in France, Asset Management, Banking

Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk accounting for 24%.

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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The manager charged with preparing the company's financial reports, 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.

Financial calendar

29 April 2021

**Annual
General
Meeting**

18 May 2021

**1Q 2021
Results
reporting**

3 August 2021

**1H 2021
Results
reporting**

11 November 2021

**9M 2021
Results
reporting**



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GENERALI GROUP 2020 Results