Annex H

Speech by Dott. Alberto Minali,

GROUP CFO

Dear Shareholders,

good morning everyone and thanks again for being here today. My task is explaining the Group financial statements to you and it is very important to begin with an analysis of the operating profit which, as you know, is the metrics by which we measure our performance and profitability, i.e. our ability to generate value.

Our **operating profit** has grown by 5%, despite the many difficult markets in which we operate: we are experiencing a particularly difficult market momentum, especially in Italy, Spain and France.

The composition of the operating profit should be analysed very carefully. The Life operating profit is growing despite the low level of interest rates, which, as you know, determines a potential reduction of the returns on our investments, which we were able to offset with effective measures. The Non-Life operating profit is on the increase, although in 2013 we saw a strong impact of natural disasters. These are unpredictable events, nonetheless, in our business plan, we already take into account some elements of natural disasters when calculating our combined ratio target. It is important, however, that the impact of natural disasters be mitigated by a very effective reinsurance structure, which we have recently enriched with a CatBond that we issued in the market a few days ago to further protect our business. I would like to point out that this operating profit is the cornerstone of our financial statements because it determines an important net profit.

As Dott. Greco has already said, our net profit is the best of the last few years, we have almost reached € 2 billion, and we would like the main message being conveyed today to be that this operating profit has no extraordinary components: it really stems from the Group's strength and it is the operating profit and the net profit that allow us to distribute or to propose to you shareholders this large dividend, provided that the goal of capital strengthening – which we are going to reach earlier than planned – is our priority.

The solvency margin is at around 150%. We have recently issued a new subordinated instrument and as a result we are going to add further capital points to our solvency position. Consequently, the capital position and the earnings position of the Group are so strong that we can improve, in the next few years, our leadership and our production capacity in the market.

Extraordinary impacts in the 4th quarter of 2013. I will now explain why our net profit has no extraordinary items. A number of operations were carried out during 2013 with an impact of a few tens of millions euros (i.e. the adjusted net profit is equivalent to the Group net profit). For a start, we revalued the shares of Banca d'Italia (the Italian central bank). This is a statutory revaluation whose posting has been debated for several days – i.e. whether it was to be entered in the income statement or in the shareholder equity. Thanks to this revaluation, we benefited from € 255 million that have not been immediately spent in the net profit since we managed to put in place some measures to make the balance sheet even more robust and prudent.

We have also devalued a goodwill component resulting from the acquisition of Banca del

Gottardo made by Banca della Svizzera Italiana.

We adjusted the value of the Telco stake to market values, which means that you shareholders will no longer endure any negative impact from the Telco operation.

We have strengthened our reserves in France, both to comply with the regulations on personal injuries, and because we believe that competing in France requires a high level of reserves, in a really competitive market such as France. I inform you that, in addition to the reserves required by law, we increased the surplus in claims reserves by € 100 million and this testifies to the strength of the Group while preserving our operating profit. As a consequence, the operating profit should be read with an additional € 100 million, if we did not take into account the impact of the reserves set aside in France.

As is logical, we also paid taxes (the government has changed the IRES (corporate tax) rates at year's end) and we replenished the capital because one of the shares of our own capital (a loan we had been granted) had not been regarded by the supervising authority as admissible for capital purposes: so the issue of the subordinated instrument of a few days ago is precisely aimed at replenishing this capital and to give further strength to our solvency position.

The combined effect of all these measures - which in a single quarter we brought into the Group's balance sheet - is € 17 million. This confirms that our net profit stems from our operating profit and is not affected by special and extraordinary items.

Operating profit by segment. If instead we look at the details, i.e. the contribution of the various business components to the operating profit, the positive contribution of both the Non-Life and the Life segments stands out. Both have exceeded our expectations, according to our plan, considering that we operate in difficult markets, where we see the economic activity shrinking in some areas, a loss ratio still holding up extremely well, yet a latent price war in several markets may be a forewarning of a slight deterioration in the loss ratio over the coming months.

From the operating profit to the net profit. When analysing the transition from the operating profit to the net profit, two elements emerge that I need to point out. The first is the amount of other net non-operating expenses, totalling approximately € 1 billion, whose details I have already offered you. The second element is the significant continuous and steady burden of the interest payable resulting from debt on the profit for the period: in 2013 we began pursuing a virtuous path of debt reduction (some € 500 million), a path that we will continue to follow during 2014, when at least € 700-800 million of debt will not be refinanced. Furthermore, we will reduce the senior debt component, replacing it with subordinated debt, then we will change the debt composition by trying to reduce the weight on the profit for the period. This clearly to offer even greater strength and size to the profit for the period.

The Group's cash flow in 2013. The other side of the coin is cash: we have pushed hard for a centralised treasury project that has its origins and roots here in Trieste, which envisages that the holding company is not only an investment holding company, not only a holding company conducting reinsurance activities, but it is a holding company that collects cash from the various entities of the Group. Therefore, consistently with the development plans for operating entities and with their cash requirements, all the *surplus* should be brought into the holding company through a treasury structure that allows cash to be transferred from the operating entities to the holding company and that permits the latter to reinvest cash in the operating entities. The cash is the instrument through which we implement our investment plan. We had a cash target exceeding € 2 billion, higher than in 2012: we have already achieved and exceeded it and we have increased the so-called remittance rate (i.e. the amount of cash that passes from the operating entities to the holding company). We also exceeded the 70% remittance ratio, which means that we are very efficient in cash management and this efficiency is also demonstrated by the fact that, as the first insurance group in the world, we are proceeding with our application to the interbank market: Generali will be a player just like the major central and international banks, which can interact with the interbank market both as cash-flow lenders and borrowers. All this just because the holding company performs the important function of centralising cash flows, which then lead to the payment of interest on debt and to the distribution of dividends to you shareholders.

Net Equity. The Group's net equity increased as a result not only of the financial markets, but also of the Group's ability to generate operating income: we know that if we do not generate operating income, we cannot generate net profit and we cannot achieve the ambitious goals that we have set ourselves in terms of capital strengthening. Therefore the keystone of all our management action is the increase of our operating profit.

Solvency margin. The capital is consumed by our growing business and is generated by financial disposal and income activities that we manage to complete. Our Group, through our strategic planning service in Trieste, continuously monitors capital absorption over time. Then when we push our business, we direct it towards those forms that attract and absorb less capital, because we know that capital is still a scarce resource. It is yours, so we have the utmost respect for the capital you have entrusted us and we must use it most efficiently. The operating profit for 2013 generates 9 Solvency points and is a prerequisite for achieving the targets we have set ourselves ahead of time.

Life: key financial indicators. Let us now quickly move on to explaining the so-called business segments. The first one is the Life business: we have basically stable gross written premiums, but the net inflows show that our networks are still capable of selling Life business. Thus we have to sell high-margin business with little capital absorption. This high margin is highlighted by two indicators: the fact that the life operating profit on investments is actually stable, considering the reduction of interest rates and spreads for all financial asset classes, which is offset by strong efforts in building insurance products. And also bearing in mind that the margin, which climbed from 19.2 to 21%, indicates precisely that the Group has clearly focused on the profitability of the insurance products we are selling. In this case cash flows play also a role because we reduced the absorption of certain products and were very effective in steering this productive effort. Thus, although premiums are substantially stable, behind them lies an extremely good, increasing operating profit because the net inflows are very strong, especially from high-quality and high-profitability products.

Non-Life: key financial indicators. If I look instead at the non-life business, I can see a stagnation in premiums (but bear in mind that we operate in several difficult and highly competitive markets) and a combined ratio that has further improved. When examining this combined ratio, we must always take into account the strengthening of our reserves both in France and, later that year, in Italy, in order to be even more prepared to take on this competitive challenge in two really significant markets.

The impact of disasters is high in terms of combined ratio, but it would have been even higher had we not had an effective reinsurance structure that eased the impact of losses from gross to net in a truly significant way. So the life operating profit is solid, strong, we did not play around with our reserves, but, on the contrary, we strengthened them in a very important year in which we achieved one of the best results in our history.

Financial segment: key indicators. The financial segment always gives great satisfaction to the Group in terms of inflows: in 2013 we exceeded 100 billion Euro of assets managed for third parties. Cost effectiveness shrunk significantly just because revenues grew, and this is the result of strong productive efforts, particularly of our colleagues in Italy, who through a very effective network of financial promoters manage to generate significant business volumes.

Parent company data : key indicators. I will now describe to you the financial statements of the parent company. These data are hard to interpret because we hived off the business to Generali Italia in 2013. As a result, the data of the Parent Company are somewhat difficult to read because that is the first year of discontinuity.

The main thing to be said is that the Parent Company has three functions.

A function as a reinsurance and insurance holding company: we are a company based in Trieste managing the Group and meeting its reinsurance needs. Then it is an investment holding company and a group reinsurer. Now we have this third function as well, which is that of group treasurer, i.e. the cash on hand and cash flows must get to Trieste, to be re-invested from here in the various business and development plans that we have in mind.

Performance of the Generali share in 2013. I would like to close by describing the huge effort that we made, not only in terms of operating profit, but also in terms of talks and interaction with the financial markets. You know that we have outperformed the FTSE Mib, our financial analysts, who have been following us in recent months, have changed their recommendations for the better: this year we have 14 positive recommendations on our share, 2 neutral and 2 negative, which means that the perception of Generali in the financial markets is really excellent and, above all, we have done a lot of work both in the stock market and in the debt market. We met with hundreds of investors in Milan, New York, London and in Asia. We have raised the level of quality of our dialogue with the financial world and I have to say that, especially on the debt side, we have done an excellent job, as is shown by the fact that when we issue debt on the financial market, Generali's debt is in strong demand: we always have a demand 7-8 times greater than our own and this means that in the investors' eyes we have reached that level of reputation and credibility that is essential to be able to continue achieving the results that you expect from us.

I also say with a hint of pride that much of this activity is carried out not only by Dott. Greco and me, but also by our young collaborators. We are creating second lines of managers who can talk with the international markets, not only with stock markets, but also with debt markets. I am not mentioning here the work that has been done with rating agencies, but without the work that Dott. Greco has already described, today we would have been less capable of bringing our debt instruments to the financial markets, we would have paid much more in terms of spread and we would surely have been far less attractive. So there is a whole package of governance measures that then materializes in a good outcome for shareholders and in an excellent positioning of the Generali Group in the world.

In closing my presentation, I can confirm you once again that the financial statements that we are submitting you are strong. They are prudent, there are great elements of hope and strength in the Group and we, being ambitious by nature, certainly aim to reach even higher points of excellence, and in our efforts I and Dott. Greco bear this in mind. Thank you.