

Investor's Info



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The 2015 positive results confirm the quality of the turnaround plan and the new strategy



Gabriele Galateri di Genola, Chairman

“ The positive result for 2015 shows the quality of the turnaround plan accomplished by the company over the last few years and of the new strategy launched last year. These results allow us to propose at the Shareholders' Meeting a dividend per share of € 0.72 up by 20% compared to 2015.”

Gabriele Galateri di Genola, Chairman

The Group ended the year 2015 with highly satisfactory results thanks to the strategic initiatives undertaken by the Group that have created strong growth in production, excellent operating profitability and a further improvement in capital strength. Operating performance exceeded pre-financial crisis levels, whilst net profit and the dividend are the best in the past 8 years. In line with the new strategy that aims at distributing € 5 billion of cumulative dividends by the end of 2018, the **dividend** per share to be proposed is € 0.72, up by € 0.12 cents per share (+20%) relative to the previous year (€ 0.60 FY14). The total dividend relating to shares outstanding amounts to € 1,123



Alberto Minali, General Manager

“ The results of the Group do not disappoint: the operating result increased by 6%, the operating RoE reached 14% and we confirm a dividend at € 0,72 per share, up by 20%. These numbers prove that the operating structure, the capital position and the cash generation taken together confirm our high level of profitability and capital strength”.

Alberto Minali, General Manager

million. The **operating result** grew by more than 6% to € 4,785 million (€ 4,508 mln FY14) thanks to the excellent performance of P&C segment (+8.5%) and to a solid result of the Life segment, despite current financial markets. The **operating RoE**, the main profitability target, consequently reached 14%, a significant increase compared to 2014 (13.2% FY14), amply exceeding the goal of remaining above 13%. **Net profit** grew significantly by 21.6% to € 2,030 million (+21.6%; € 1,670 mln FY14), thanks to the improvement in operating and non operating performance, thus returning to pre-financial crisis levels. On the production front, the launch of new products and business initiatives boosted total premiums to € 74,165 million up by 4.6% (€ 70,430 mln FY14). This increase was driven by both the Life segment (+6.2% to € 53,297 mln), thanks to the improvement of all business lines and the excellent performance of the main Countries where the Group operates, and the premium income of the P&C segment (+0.8% to € 20,868 million) driven by the positive trend of the Non Motor line and by the steady performance of the Motor line. The business confirmed its high profitability and the combined ratio was 93.1% (-0.6 p.p.) which improved despite of the impact of catastrophic claims. These results are accompanied by a strengthened capital position which the Group continues to hold in a sharp focus; shareholders' equity grew 1.5% to € 23.6 bln. The Group's high level of organic capital generation drove an increase in the **Economic Solvency Ratio*** to 202% (+16 p.p.; 186% FY14). Furthermore, we have made a

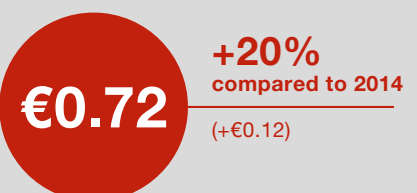


Philippe Donnet, Group CEO

“ Today starts a new course which will be centered on the interests of all our stakeholders: customers, shareholders, employees, distributors and all those who work for the Group. Thanks to the excellent job done in the last years, an important turnaround has been accomplished. Generali is stronger today and I am very pleased to lead the group of managers who achieved this transformation”.

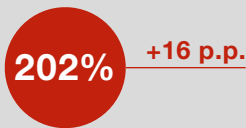
Philippe Donnet, Group CEO

2015 dividend per share
(Euro)



strong first step towards the financial target of more than € 7 billion of cumulative Net Free Cash Flow generation by 2018: thanks to higher dividends from subsidiaries and slightly lower interests expenses, the **net free cash flow** increased by 30% to €1.6bn (€1.2 bln FY14).

Economic Solvency ratio



Operating RoE



* as calculated under Solvency II principles, using the Group's internal model for the whole Group's perimeter and after accruing the proposed dividend

PHILIPPE DONNET APPOINTED AS NEW GROUP CEO Alberto Minali appointed General Manager, in addition to Group CFO

Philippe Donnet is the new Generali Group CEO. The Board of Directors, chaired by Gabriele Galateri di Genola, appointed him as Group CEO and Alberto Minali as General Manager of the Company on March 17th.

Donnet, 55 years old, Generali Italia Country Manager since July 2013, has worked in the insurance industry for many years at the highest international level, holding senior management positions at a number of global insurance groups. Under the leadership of Donnet, Generali Italia accomplished a rapid integration of its business activities, along with a substantial simplification and rationalization of distribution networks, brands, products, operating and organizational structure.

Minali, 50 years old, Group CFO and Manager in charge of preparing the company's financial reports since September 2012, began his professional career with the Generali Group and subsequently gained experience in senior management roles in other important Italian and international companies. As General Manager, directly reporting to the Group CEO, he will take on responsibility for Finance, Operations, Insurance & Reinsurance, Marketing, Strategy and Data



“*The course we have in front of us has been charted by our Board of Directors along with a strategy announced last year. We have been appointed to develop and implement it and I am glad to do that together with all the employees, partners and a team of managers of recognized standing that made the recent change of the Group possible*”
Philippe Donnet, Group CEO

“*Generali is constantly improving its performance, with a significant growth of the main indicators, and achieving very solid results. We confirm the strategy but it will be up to us, Philippe, the management team and myself to implement it in an increasingly innovative, effective, up-to-date way*”.
Alberto Minali, General Manager

Shareholders' Meeting

The Shareholders' Meeting will be held on April 28th in Trieste. The balance sheet and the Board of Directors reports, as well as further information are available on the website www.generali.com. Documents can also be requested by e-mail at azionisti@generali.com or by phone at +39 040-671621. Assicurazioni Generali S.p.A., data owner, uses your personal data, transferred by intermediaries, to fulfill all legal obligations deriving from your position as shareholder, as well as to send you dedicated publications. You can access, update and amend your data at any time, as well as object to receiving any publications by addressing the Group Corporate Affairs (Piazza Duca degli Abruzzi 2, 34132 Trieste, ph. 040-671621, fax 040-671660, e-mail azionisti@generali.com), which will answer any further questions concerning the treatment of your personal data.

At the entrance of the Shareholders' Meeting, Conference Center of Stazione Marittima, in Trieste, Molo Bersaglieri 3, motion disabled people will easily find their dedicated path and some specific services; other services will be added to overcome any physical, communication and sensorial barriers.