



GENERALI GROUP 2019 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. 2018 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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|--|---------|
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Agenda

I. Strategy Overview

Philippe Donnet – Group CEO page 4

Key messages

Record operating result at € 5.2 billion and strong normalized⁽¹⁾ net result growth at 6.6%

Strengthened capital position with Solvency Ratio at 224%

Dividend⁽²⁾ increased by 6.7% to € 0.96 per share

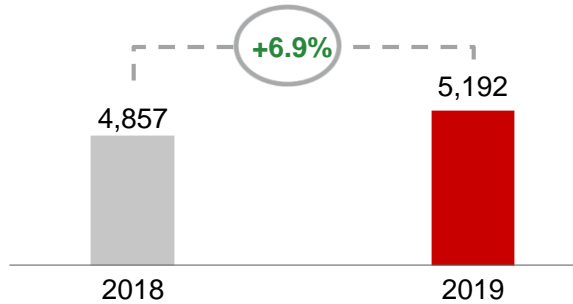
On track to deliver Generali 2021

(1) Net of Liability Management loss

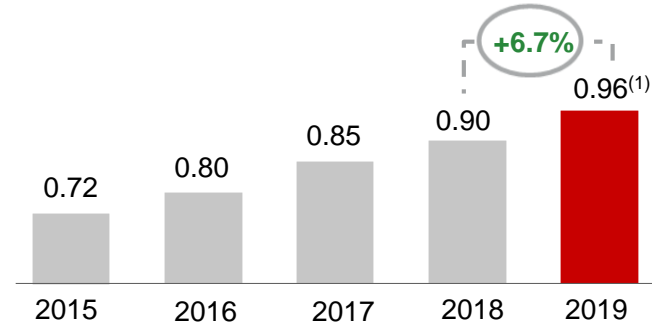
(2) Subject to the approval of shareholders at the Annual General Meeting on April 30, 2020

2019: significant growth across key indicators

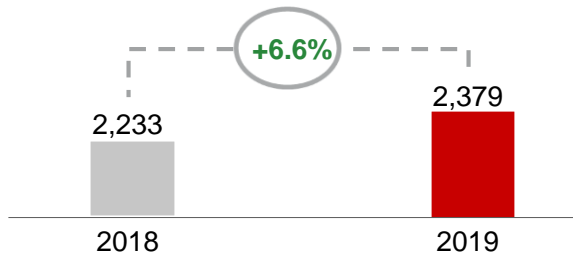
OPERATING RESULT (Euro mn)



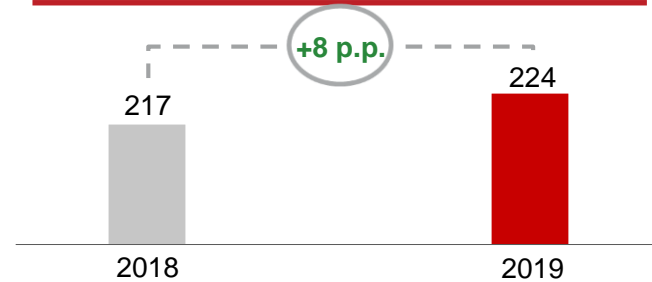
DIVIDEND PER SHARE (Euro)



NORMALISED NET RESULT⁽²⁾ (Euro mn)



SOLVENCY II (Regulatory view, %)



(1) Subject to the approval of shareholders at the Annual General Meeting on April 30, 2020

(2) Net of Liability Management loss

Generali 2021 ambition

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.

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

2019 ACHIEVEMENTS

- **Strengthened leadership** in Europe:
 - 2nd non-life player in Portugal through acquisition of **Seguradoras Unidas**
 - Acquisition of **AdvanceCare**
 - Acquisitions in Central & Eastern Europe
- Further broadened global **AM platform**, today comprising **16 boutiques**
- Launch of **new insurance offers** (e.g. Arte Generali)

Target overachieved

- **Strong** capital generation at **€ 3.5 bn**
- **Increased and more diversified** cash remittances
- **Reduced** outstanding **financial debt by €1.75 bn⁽¹⁾** and gross **cost of debt by €164 mn**

- Customer and distributor **hallmarks** and digital **enablers in place** across all Business Units to drive transformation
- **Innovation and digitalization** of the operating model **ongoing** (e.g. launch of the **Mobility Platform**; agreement with **Mercado Libre** in Argentina)
- Relationship **Net Promoter Score**: +3 points, narrowing the gap with our international European peers

Generali 2021: strong commitment to sustainable growth as one of the three key enablers of the strategy

TARGETS

MAIN TARGETS FOR RESPONSIBLE BUSINESS

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

€4.5 BN NEW GREEN & SUSTAINABLE INVESTMENTS BY 2021⁽¹⁾

PROGRESS AT YEAR-END 2019

+19.8% GWP in green and social products

€ 2.7 bn invested

INITIATIVES WITH STRONG SUSTAINABILITY FOOTPRINT & POSITIVE IMPACT ON BUSINESS

EXPAND THE HUMAN SAFETY NET BEYOND EXISTING 18 COUNTRIES

AWARD THE BEST SUSTAINABLE SMEs THROUGH EnterPrize AWARD

CREATE DISTINCTIVE AND CUSTOMIZED PRODUCT OFFERING FOR RESPONSIBLE CONSUMERS

THSN active in 21 countries

Main European countries setting up local awards

Building an ecosystem of sustainable solutions for the Responsible Consumers

ADDITIONAL KEY ACHIEVEMENTS



First European insurer to issue a green bond






In 2019 confirmed in the Dow Jones Sustainability World Index (DJSI) and added to the DJSI Europe



Generali joined the Net-zero Asset Owner Alliance continues to implement its Climate Change Strategy



Generali 2021: 2019 results in line with financial targets

	TARGETS		PROGRESS AT YEAR-END 2019	
GROWING EARNINGS PER SHARE	6%-8% EPS CAGR RANGE 2018-2021	>	6.3% ⁽¹⁾	 ON TRACK
INCREASING DIVIDEND	55%-65% DIVIDEND PAY-OUT RANGE ⁽²⁾ 2019-2021	>	63.6%	 ON TRACK
HIGHER RETURNS FOR SHAREHOLDERS	>11.5% AVERAGE RETURN ON EQUITY ⁽³⁾ 2019-2021	>	12.4%	 ON TRACK

(1) 3 year CAGR; adjusted for impact of gains and losses related to disposals and Liability Management loss

(2) Adjusted for impact of gains and losses related to disposals

(3) Based on IFRS Equity excluding OCI and on total net result

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II. 2019 Business Review

Frederic de Courtois – Group GM

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Key messages

Successful implementation of Generali 2021 strategy

Profitable & diversified growth with confirmed focus on technical excellence

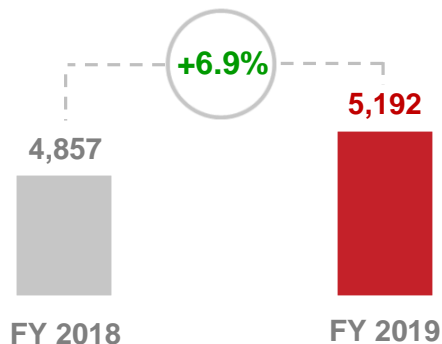
Very solid capital position also thanks to strong capital generation

Generali 2021 debt related targets already achieved

Profitable growth driven by resilient technical performance

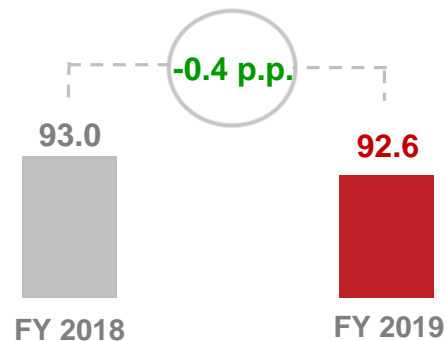
OPERATING RESULT

(€ m)



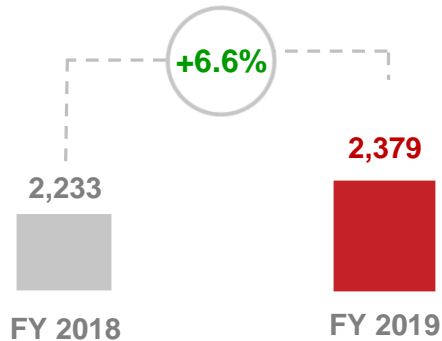
P&C COMBINED RATIO

(%)



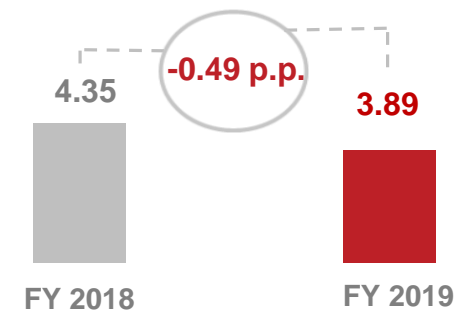
NORMALISED NET RESULT⁽¹⁾

(€ m)



LIFE NEW BUSINESS MARGIN

(%)

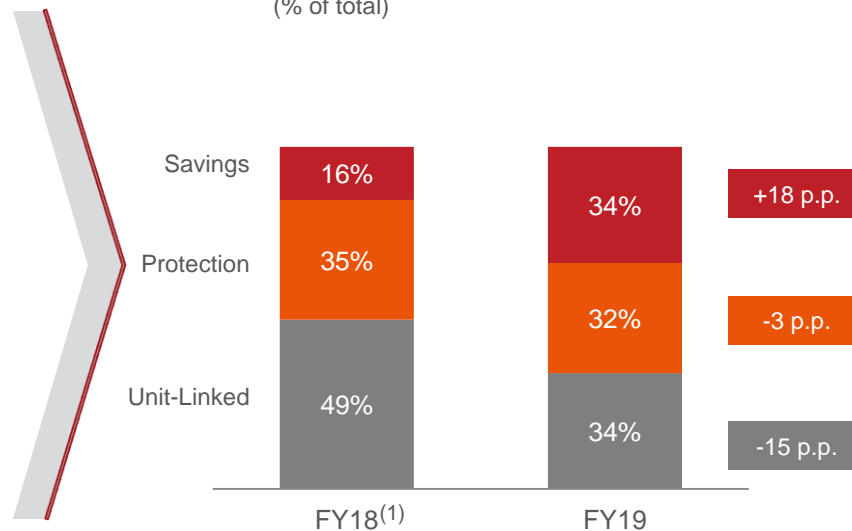


Strong growth of life net inflows, mix impacted by risk appetite

NET INFLOW BY COUNTRY
(€ m)

	FY18 ⁽¹⁾	FY19	%
Italy	4,769	6,070	+27.3%
France	1,571	2,097	+33.5%
Germany	3,197	3,344	+4.6%
ACEER	312	254	-27.0%
International	1,453	1,820	+24.6%
Group Holding	67	48	-28.4%
TOTAL	11,369	13,632	+19.6%

NET INFLOW MIX
(% of total)

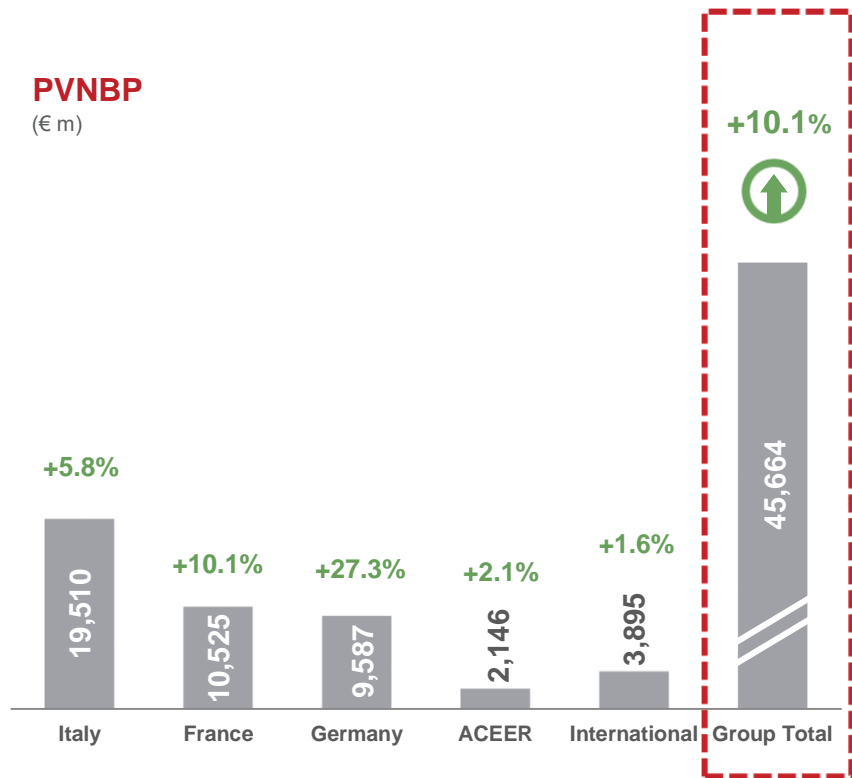


(1) The breakdown by lines of business at FY18 has been restated to be more coherent with the features of some products in Germany and Asia

Good growth in volumes, profitability relatively resilient

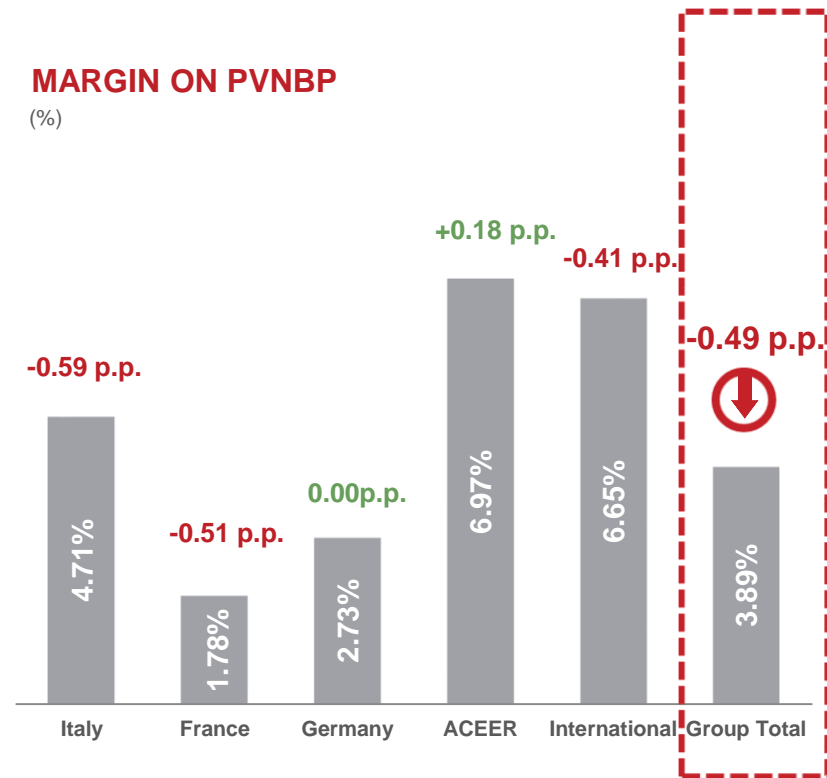
PVNB

(€ m)



MARGIN ON PVNB

(%)



Note: the arrow represents the variation vs FY18 numbers

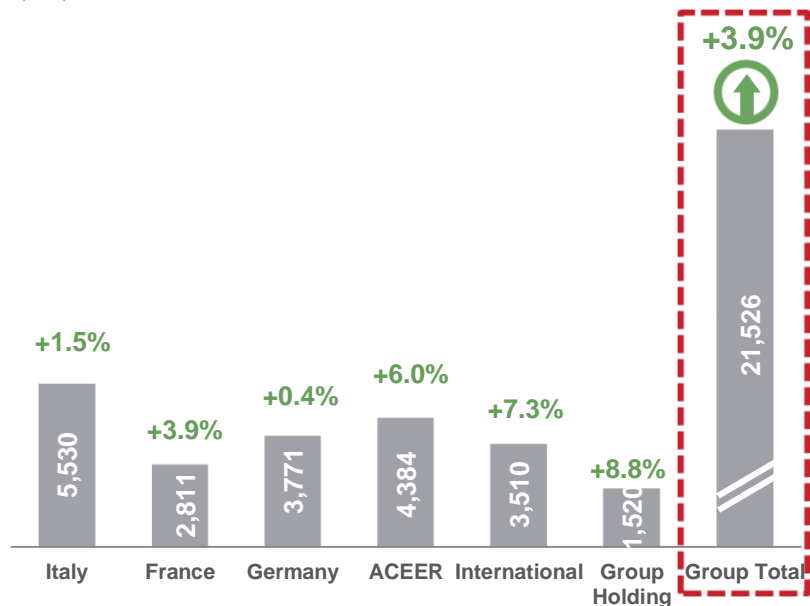
Strong growth in P&C volumes coupled with high technical profitability

GROSS WRITTEN PREMIUMS

(€ m)

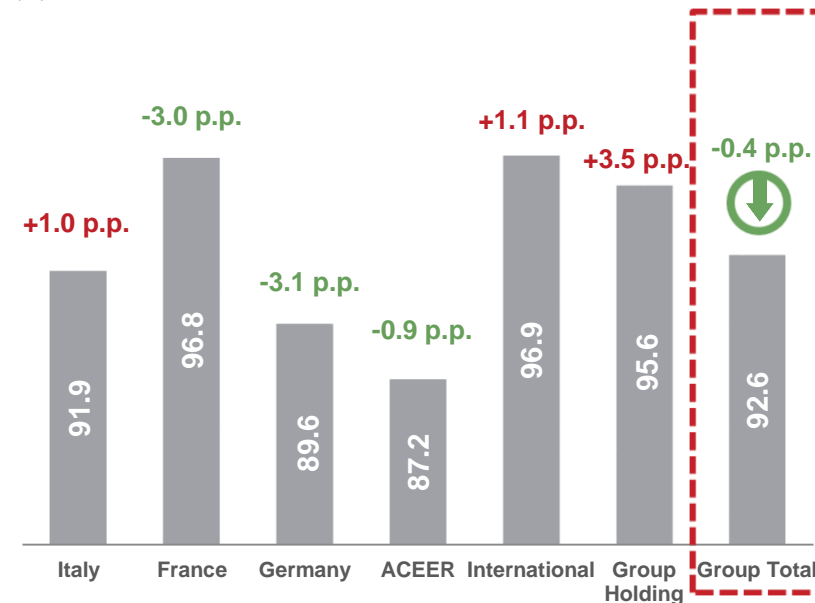
Total variation due to:

Primary Motor	+2.4%
Primary Non-Motor	+3.8%



COMBINED RATIO

(%)



Note: the arrow represents the variation vs FY18 numbers

Asset Management Global: KPIs on track

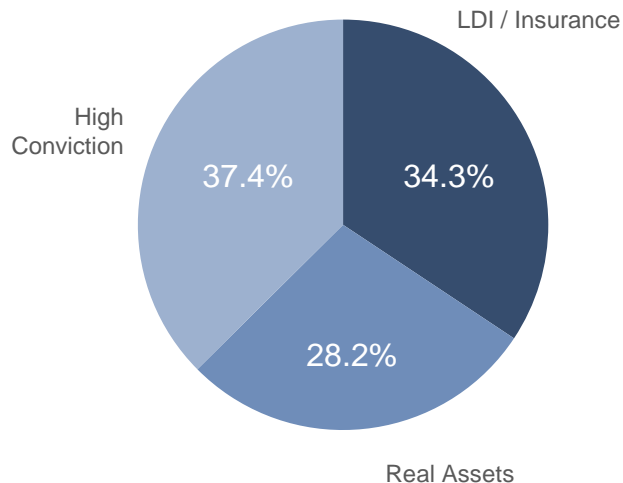
	FY18	FY19	Target 2021
KPIs			
Net result A.M. Global (€ m)	235	280	>400
External Clients Revenues (% of operating revenues)	13%	33%	>35%
Operating Margin (%) ⁽¹⁾	55%	52%	>45%

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

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

Breakdown of revenues by Asset Management expertise

Total revenues (FY19): € 813 m



(1) M&A includes Sycomore, Lumyna, KD Skladi and Union Poland

(2) Assets from partnerships do not include the real estate portfolio of Viridium

Breakdown of External Clients Assets (€ bn)

AuM (as of December 2018)	27.2
Assets from M&A ⁽¹⁾	+ 20.5
Assets from Partnerships ⁽²⁾	+49.6
Net inflows Jan – Dec 19	+3.0
Market effect Jan – Dec 19 & Others	+5.4
AuM (as of December 2019)	105.7

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%	✓ On track
	▪ Earning CAGR 2018-2021 high potential insurance markets	20% - 25%	✗ Impairments in Argentina
	▪ 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	€ 200 million	✓ On track
	▪ New Green and Sustainable Investments by 2021	€ 4.5 billion	✓ On track
	▪ Relationship NPS by 2021	Best among international peers	✓ On track
PEOPLE, BRAND AND SUSTAINABILITY	▪ Reskilled employees by 2021	50%	✓ On track
	▪ Entities with Smart Working by 2021	100%	✓ On track

KPIs PUBLICLY DISCLOSED AND HARDWIRED IN MANAGEMENT REMUNERATION




(1) Including inorganic growth

Agenda

III. 2019 Group Financials

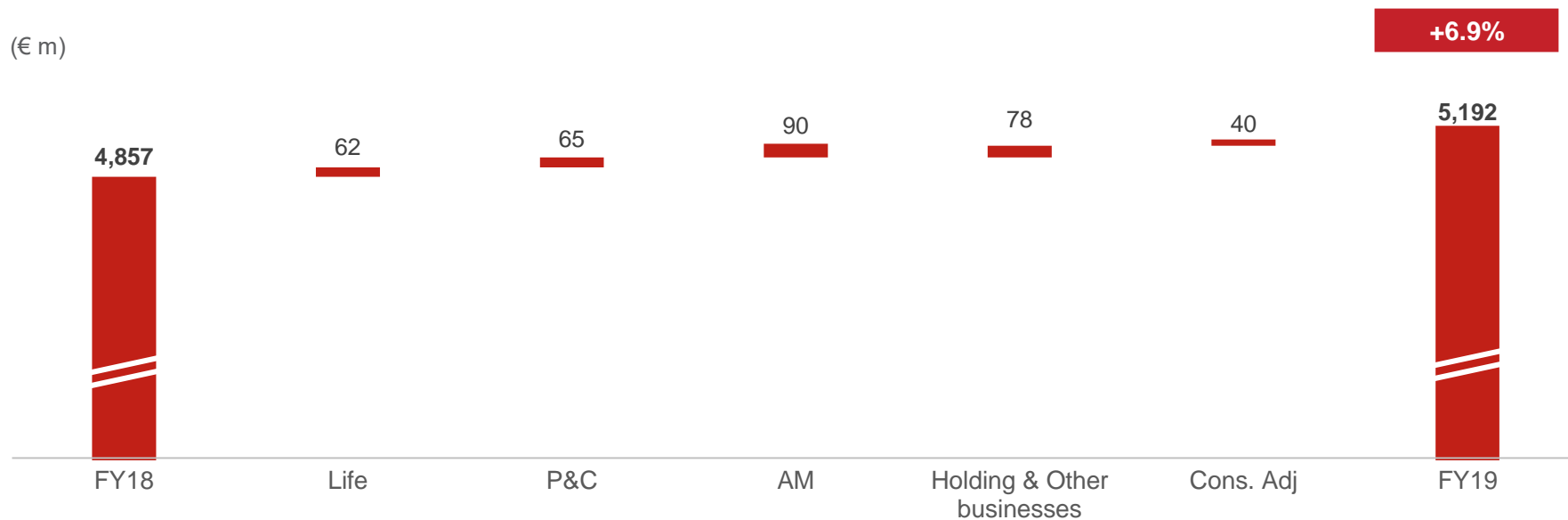
Cristiano Borean – Group CFO page 20

2019 results: successful start in Generali 2021 plan implementation

	FY18	FY19	Δ (LFL ⁽¹⁾)
VOLUMES			
 Gross Written Premiums (€ m)	66,691	69,785	+4.3%
Life (€ m)	46,084	48,260	+4.5%
P&C (€ m)	20,607	21,526	+3.9%
Life Net Inflows (€ m)	11,369	13,632	+19.6%
Life Reserves (€ bn)	343.4	369.4	+7.6%
PROFITABILITY			
 Operating result (€ m)	4,857	5,192	+6.9%
Net result (€ m)	2,309	2,670	+15.7%
Normalized net result, net of LM loss (€ m)	2,233	2,379	+6.6%
Normalized EPS, net of LM loss (€)	1.43	1.52	+6.3%
RoE (%)	11.3%	12.4%	+1.10 p.p.
New Business Margin (% PVNBP)	4.35%	3.89%	-0.49 p.p.
Combined Ratio (%)	93.0%	92.6%	-0.4 p.p.
Combined Ratio excl. Nat Cat (%)	91.2%	90.6%	-0.7 p.p.
CAPITAL, CASH & DIVIDENDS			
 Shareholders' equity (€ m)	23,601	28,360	+20.2%
Solvency II ratio (regulatory view, %)	217%	224%	+8 p.p.
Net holding cash flow	1,952	2,142	+10.3%
Dividend per share (€)	0.90	0.96	+6.7%

Operating Result growth across all business lines

(€ m)



FY 19	3,129	2,057	425	8	(427)	5,192
FY 18	3,067	1,992	335	(70)	(467)	4,857
Δ	+2.0%	+3.3%	+26.9%	n.m.	-8.5%	+6.9%

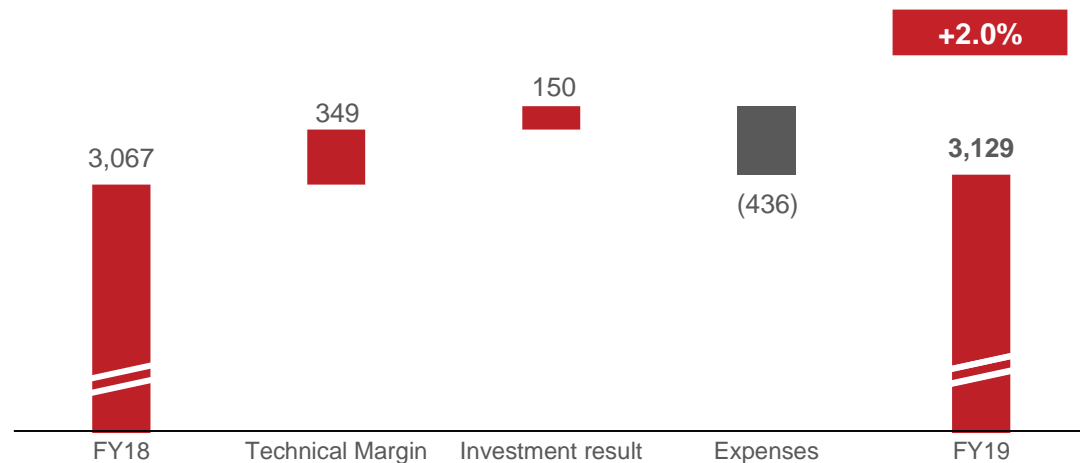
Growth in both Life volumes and earnings

(€ m)

	FY18	FY19	LFL Δ
VOLUMES			
Gross written premiums	46,084	48,260	+4.5%
Net inflows	11,369	13,632	+19.6%
PVNBP	43,202	45,664	+10.1%
PROFITABILITY			
Life operating result	3,067	3,129	+2.0%
Life operating ratio on investments (bps)	83	79	-4 p.p.
New Business Value	1,877	1,777	-2.2%
Margin on PVNBP (%)	4.35%	3.89	-0.49 p.p.

Improved technical profitability and investment result




(€ m)

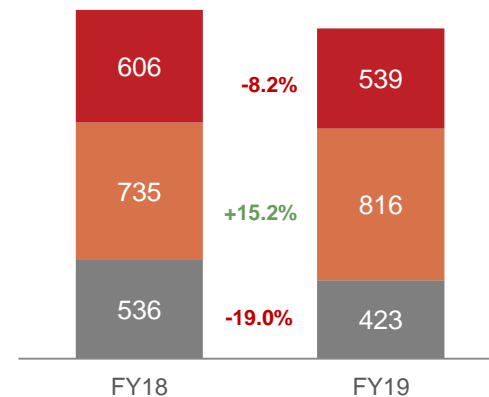
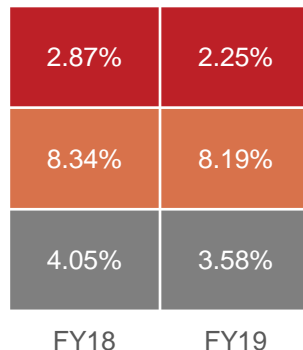
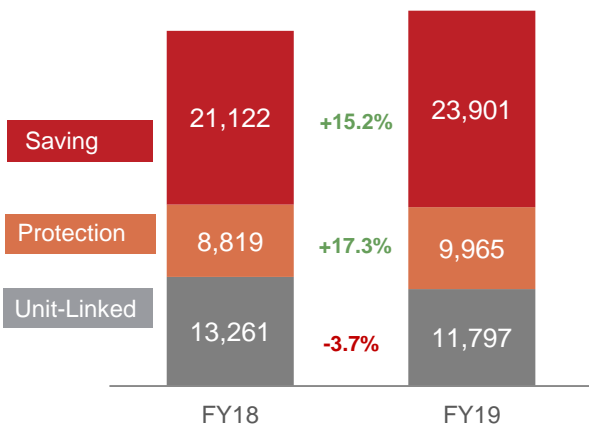


- Growth in technical margins reflecting good developments in Italy, Germany and ACEER
- Investment result improving thanks to lower impairments and higher realized gains
- Increase in expenses reflects higher acquisition costs in Italy, Germany and France for new production

FY 19	6,168	1,985	(5,024)
FY 18	5,819	1,835	(4,587)
Δ %	+6.0%	+8.2%	+9.5%

Healthy new business value generation

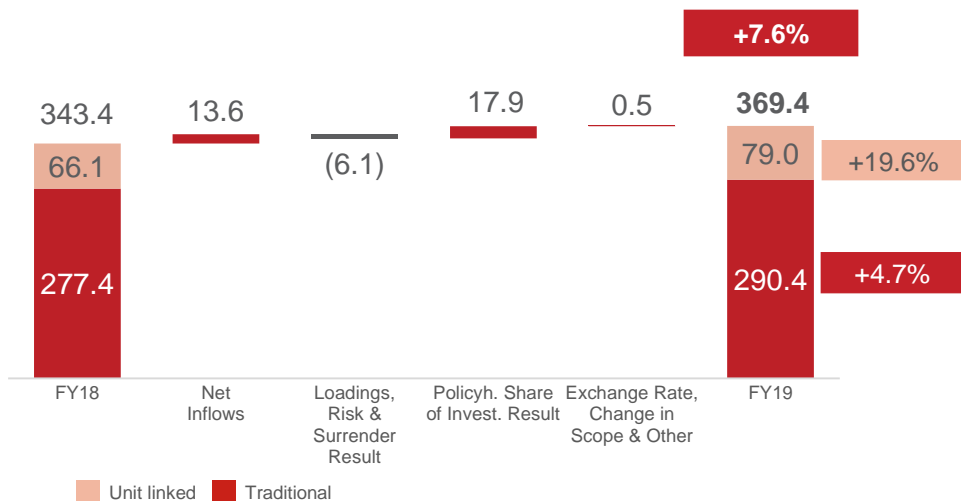
PVNB (€ m)	X	MARGIN ON PVNB (%)	=	NEW BUSINESS VALUE (€ m)
43,202  +10.1%		4.35%  3.89% -0.49 p.p.		1,877  1,777 -2.2%



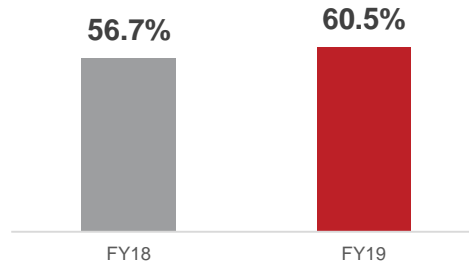
(1) The breakdown by lines of business at FY18 has been restated to be more coherent with the features of some products in Germany and Asia

Net inflows drive strong growth in reserves

TOTAL LIFE RESERVES (€ bn)



CAPITAL LIGHT RESERVES ON TOTAL⁽¹⁾ (%)

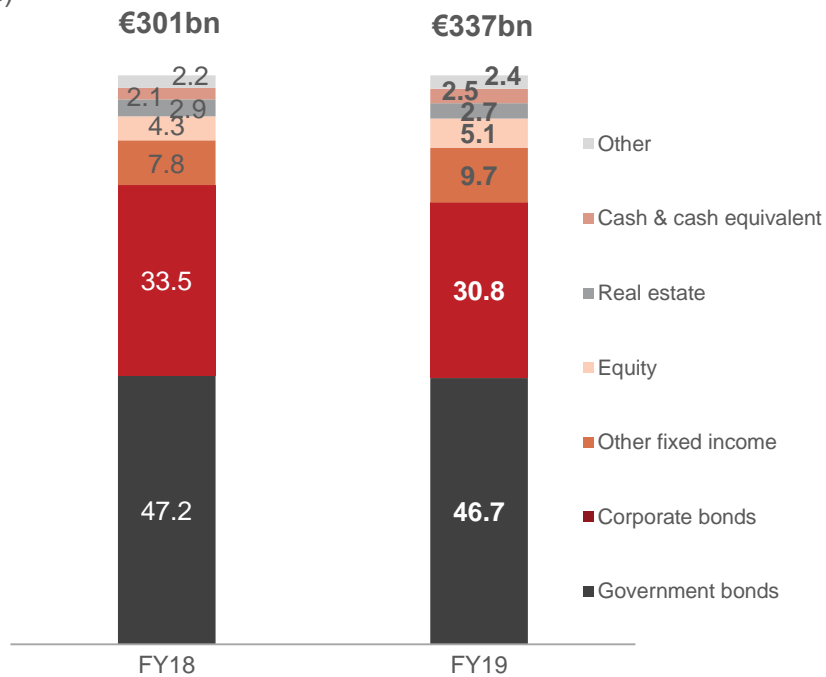


(1) Reserves without interest rate guarantees or with guarantees equal to or lower than 0%. Please note that 2018 comparative figure has been marginally restated to reflect a methodological refinement
 Note: The percentages shown on the right are calculated on reserves net of minorities. Where appropriate they exclude certain policyholder surplus reserves (e.g. RfB, PPE) and minor German and Czech pension funds outside of the Solvency II scope

Resilient life investment return

Life segment general account

(%)



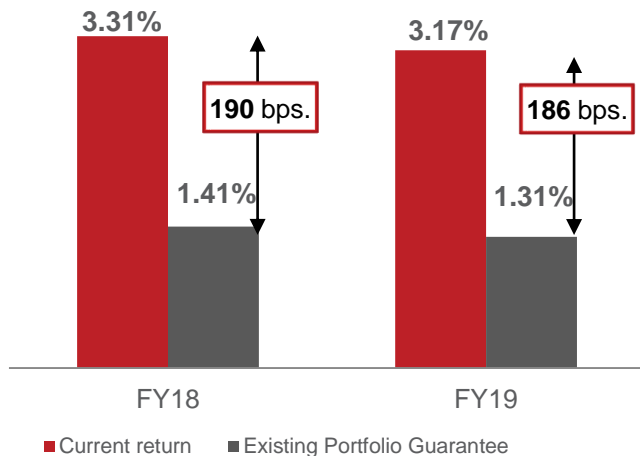
(1) Net of depreciation expenses

Current returns

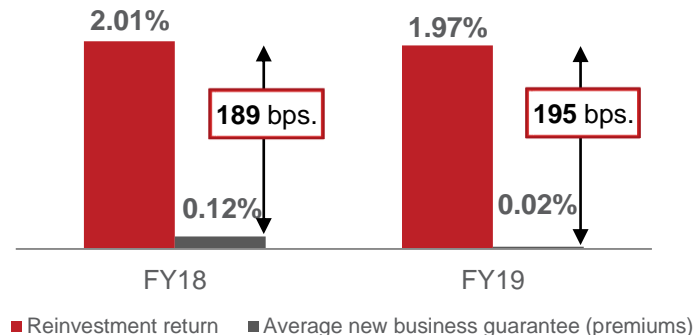
		€ m	%
Fixed income	FY18	8,025	3.0%
	FY19	7,991	2.8%
Equity	FY18	569	4.3%
	FY19	582	3.8%
Real Estate ⁽¹⁾	FY18	484	5.6%
	FY19	515	5.7%
Total ⁽¹⁾	FY18	9,375	3.1%
	FY19	9,393	2.9%

Further decrease in in-force guarantees

Current return ⁽¹⁾ vs existing portfolio guarantee⁽²⁾
(%)



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



(1) Calculated at amortized cost

(2) Please note that 2018 comparative guarantee figure has been marginally restated to reflect a methodological refinement

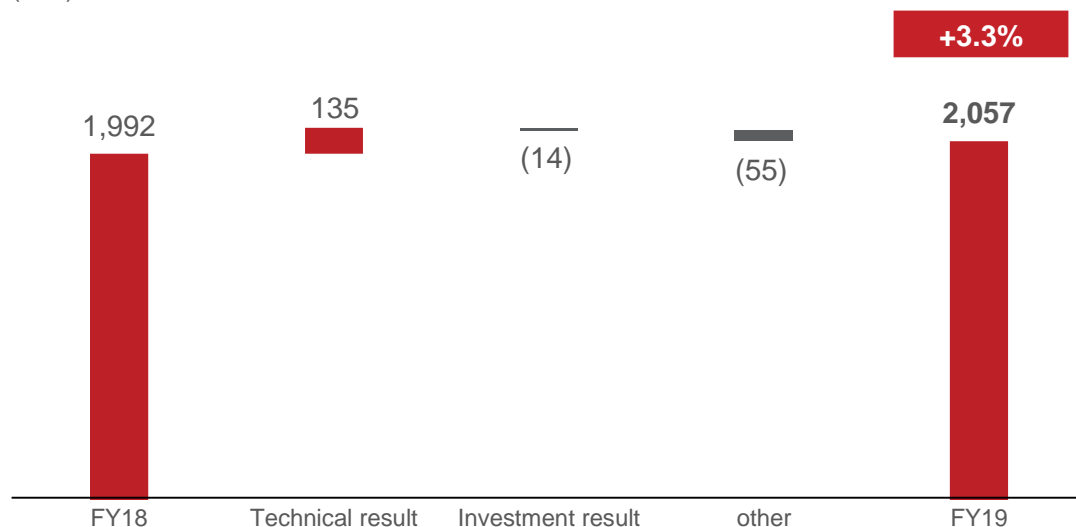
Strong growth in P&C volumes, excellent technical profitability

(€ m)

	FY18	FY19	LFL Δ
VOLUMES			
Gross written premiums, of which:	20,607	21,526	+3.9%
Primary Motor	7,780	7,878	+2.4%
Primary Non Motor	12,009	12,672	+3.8%
PROFITABILITY			
Combined ratio (%)	93.0%	92.6%	-0.4 p.p.
Nat Cat impact (%)	1.7%	2.0%	+0.3 p.p.
P&C operating result	1,992	2,057	+3.3%

Improved technical profitability coupled with stable investment result

(€ m)

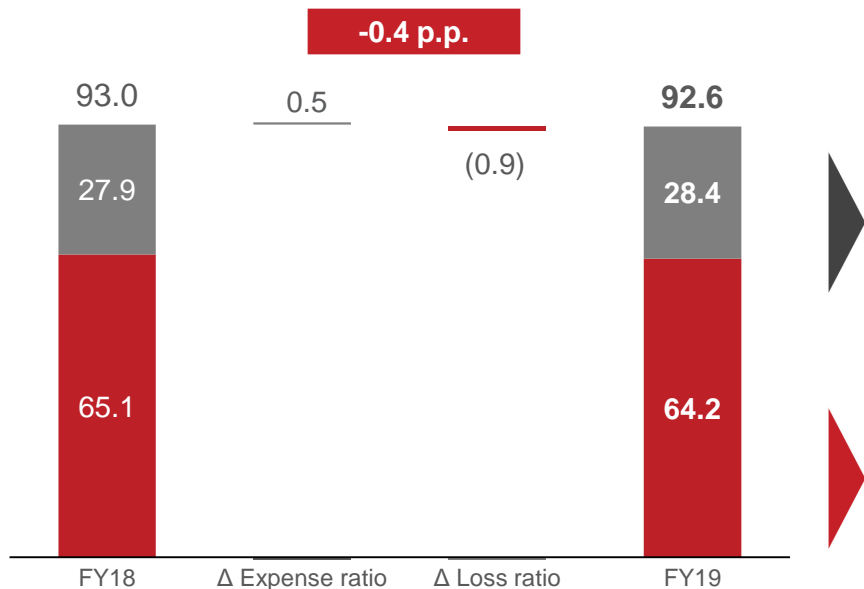


- Strongly improved technical result, driven by better combined ratio and volume growth
- Investment result slightly decreased due to lower net current income from bonds and equities
- Other result includes costs related to reorganization of German operations

FY 19	1,391	918	(251)
FY 18	1,256	932	(196)
Δ %	+10.7%	-1.5%	+28.1%

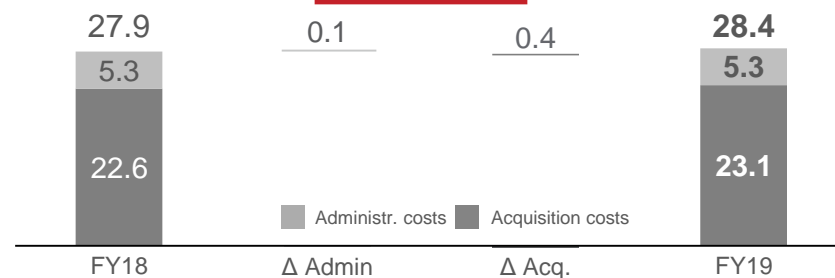
Excellent P&C technical profitability in spite of higher Nat Cat

Combined ratio (%)

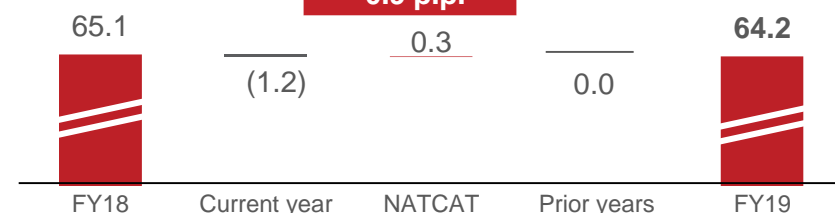


■ Expense ratio ■ Loss ratio

Expense ratio (%)



Loss ratio (%)

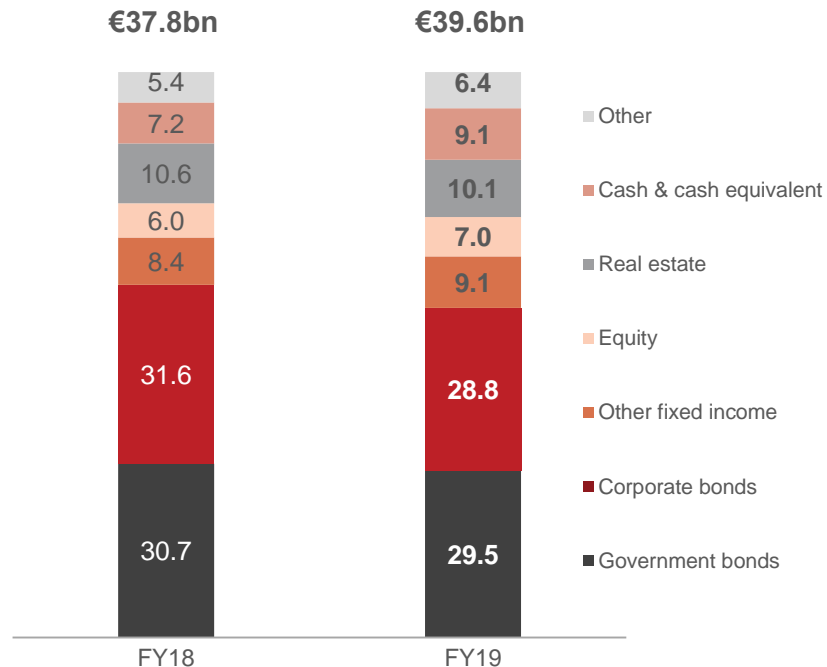


FY 19	67.8%	2.0%	-5.7%	64.2%
FY 18	69.0%	1.7%	-5.6%	65.1%

FY19 man made losses € 217 m (€ 284 m at FY18) impacting for 1.1 p.p (-0.4 p.p. vs FY18)

Stable P&C investment return

P&C segment general account (%)



(1) Net of depreciation expenses

Current returns

		Euro m	%
Fixed income	FY18	719	2.7%
	FY19	716	2.6%
Equity	FY18	114	4.8%
	FY19	90	3.4%
Real Estate ⁽¹⁾	FY18	213	5.5%
	FY19	226	5.6%
Total ⁽¹⁾	FY18	1,180	3.1%
	FY19	1,183	3.0%

Asset Management Global: growth is on track

	FY18	FY19	Δ / %
Key Financials⁽¹⁾ (€ m)			
Operating Revenues	606	813	+34%
<i>o/w management and other fees</i>	545	738	+35%
<i>o/w performance fees</i>	0	11	<i>n.m.</i>
Operating Expenses	-271	-388	+43%
Operating Result	335	425	+27%
Net result (Asset Management Global)	235	280	+19%
<i>o/w Europe</i>	212	260	+23%
<i>o/w Rest of the World</i>	23	20	-16%
Cost / Income ratio (%)	45%	48%	+3 p.p.
AuM (€ bn)	463	531	+15%

(1) Managerial view

Improved contribution from Financial and Other Businesses

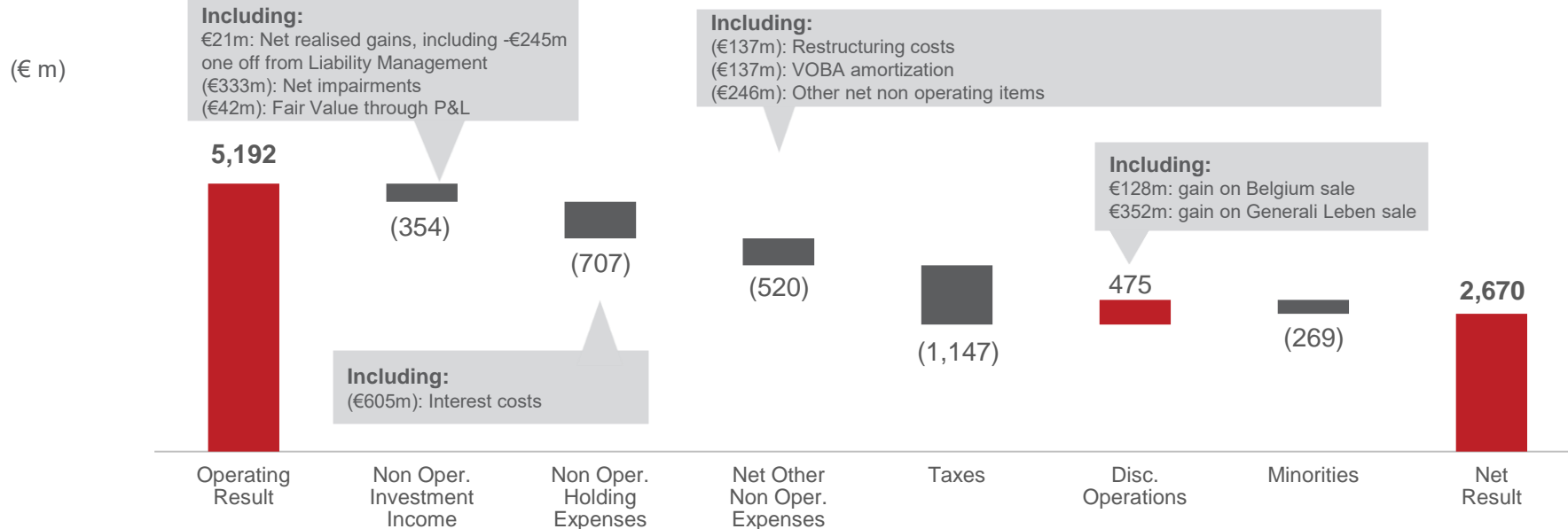
(€ m)

	FY18	FY19	△ %
Financial and Other Businesses	397	538	+35.3%
<i>of which Banca Generali ⁽¹⁾</i>	233	327	+40.7%
<i>of which other businesses ⁽²⁾</i>	165	210	+27.7%
Operating holding expenses	(467)	(529)	+13.3%
Total	(70)	8	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

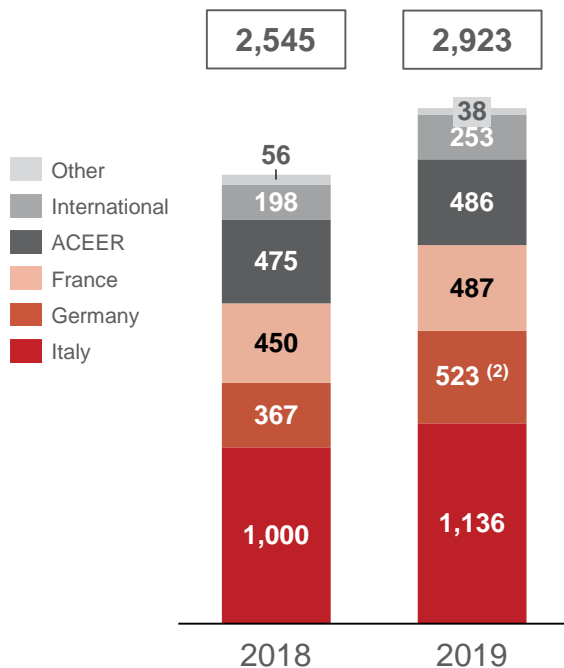
From operating to net result



	Operating Result	Non Oper. Investment Income	Non Oper. Holding Expenses	Net Other Non Oper. Expenses	Taxes	Disc. Operations	Minorities	Net Result
FY 19	5,192	(354)	(707)	(520)	(1,147)	475	(269)	2,670
FY 18	4,857	(155)	(795)	(411)	(1,172)	173	(189)	2,309
Δ	+6.9%	n.m.	-11.0%	+26.3%	-2.1%	n.m.	+42.6%	+15.7%

Increased and more diversified remittances

REMITTANCE FROM OPERATIONS ⁽¹⁾ (€ m)



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

	2018	2019
Remittance ratio	ca. 90%	ca. 105%
Of which capital management	ca. 5%	< 15%

(1) Excluding proceeds from geographical footprint optimization

(2) Excluding € 0.9 billion Generali Leben price. Including € 0.1 billion related to net debt reimbursement

Growing Net Holding Cash Flow in line with targets

Net Holding Cash Flow (€ m)

2018

2019

Remittance from subsidiaries ⁽¹⁾

2,545

2,923

Result of reinsurance

260

197

Interest & holding expenses ⁽²⁾

(853)

(979)

Net Holding Cash Flow

1,952

2,142

Group dividend paid / proposed (€ bn)

1.4

1.5

Coverage ratio

1.4x

1.4x

- Net Holding Cash Flow up 10% thanks to higher remittances
- Growth in net holding cash flows well underpins the increase in dividends

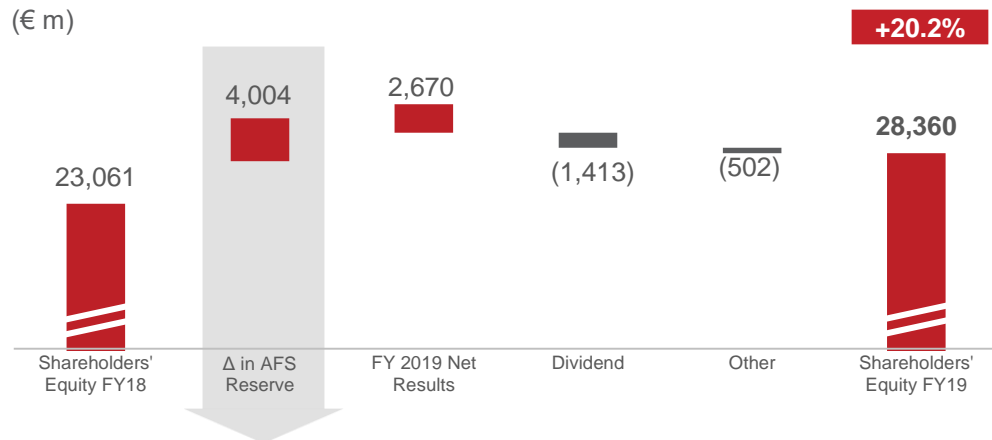
(1) Excluding proceeds from geographical footprint optimization

(2) Including free cash upstream

Shareholders' equity up thanks to net results and AFS reserve

Shareholders' equity rollforward

(€ m)



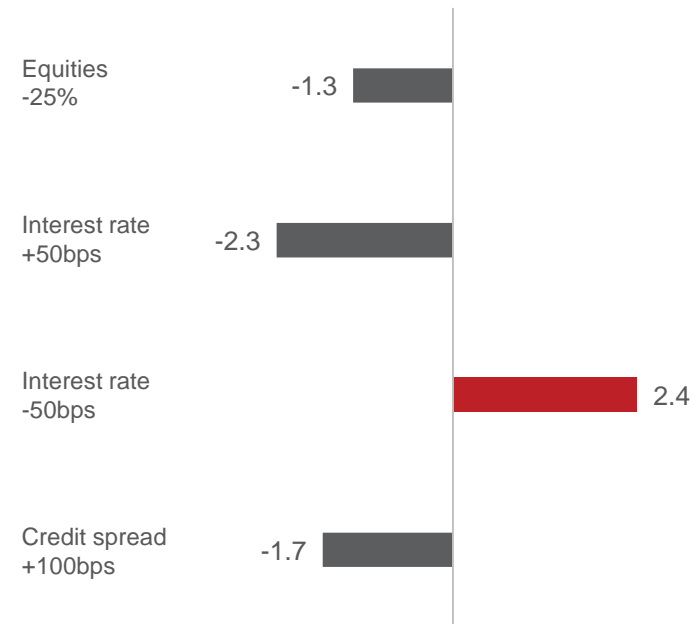
Change in AFS reserve

(€ m)



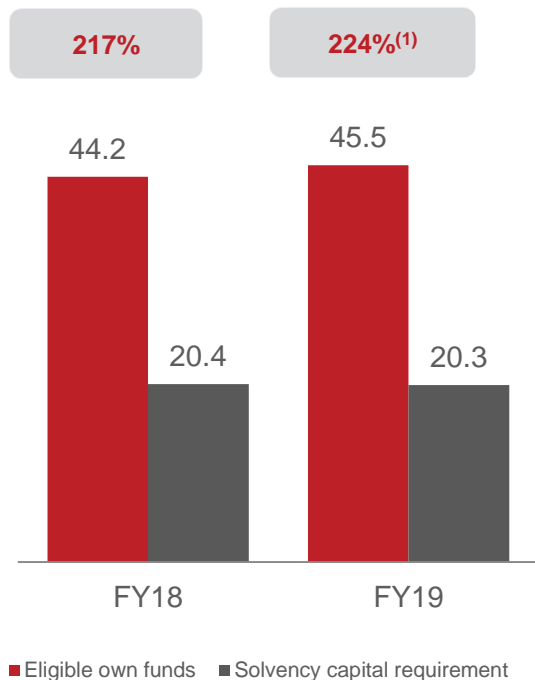
Shareholders' equity sensitivities

(€ bn)



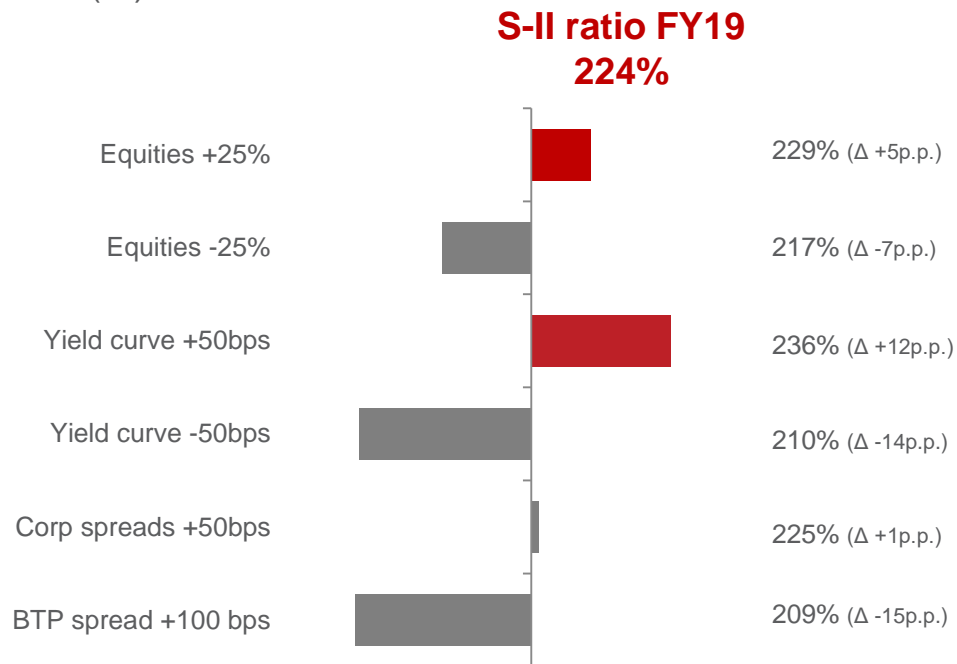
Solvency II regulatory ratio ⁽¹⁾ up by 8 p.p. vs. 2018

Eligible own funds vs. Required capital (€ bn)



(1) Preliminary Regulatory Ratio

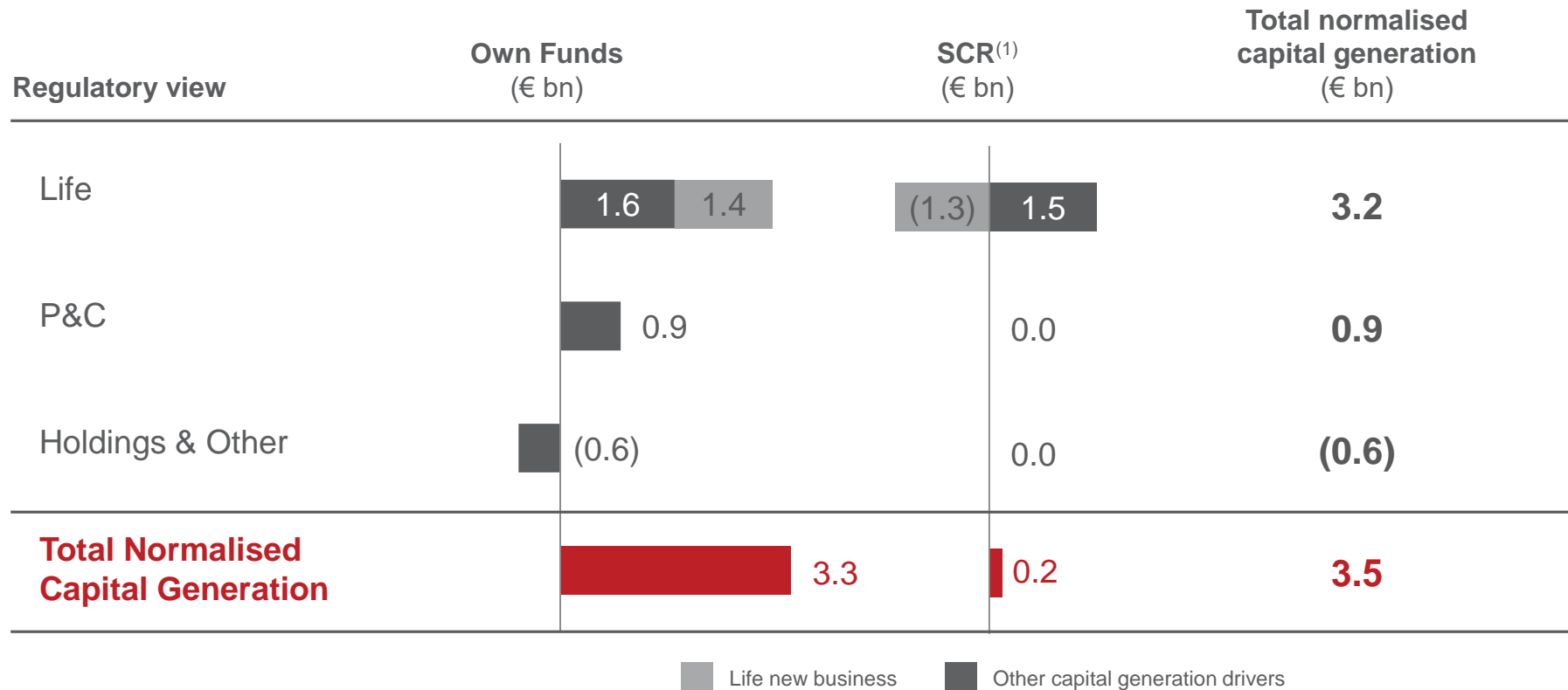
Key sensitivities (%)



Strong positive contribution from normalized capital generation

	Own Funds (€ bn)	SCR (€ bn)	Excess Own Funds ⁽¹⁾ (€ bn)	Solvency II ratio (%)
FY 2018	44.2	20.4	23.8	217%
Regulatory Model Changes	(0.3)	(0.1)	(0.1)	0%pts
Normalised capital generation	3.3	(0.2)	3.5	+18%pts
Variances and other movements	2.0	1.3	0.7	-3%pts
M&A	(1.5)	(1.0)	(0.5)	+3%pts
Redemption of subordinated bonds eligible in BOF	(0.7)		(0.7)	-3%pts
Foreseeable dividend	(1.5)		(1.5)	-7%pts
FY 2019	45.5	20.3	25.2	224%

2019 capital generation totaling €3.5bn



(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 87% of total

Tiering of Solvency II Capital (FY19)

	Generali Regulatory view	
	€ bn	% of total
Tier 1	39.5	87%
Unrestricted Tier 1	37.2	82%
Restricted Tier 1 (Hybrid)	2.3	5%
Tier 2	6.0	13%
Tier 3	0.1	0%
Total Own Funds	45.5	

Regulatory SCR covered 1.8x by
Unrestricted Tier 1

Applicable Solvency II limits (FY19)

	Solvency II limits	FY19 Generali Regulatory view
Restricted Tier 1	< 20% of total Tier 1	6% of total Tier 1
Tier 2 + Tier 3	< 50% of insurance entities SCR	31% 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

Profitable growth at excellent technical margins

Net result, RoE, dividend and net holding cash flow in line with targets

Strong Solvency 2 position, supported by strong capital generation

Successful and disciplined implementation of Generali 2021 plan

III. Backup

- **Costs** page **44**
 - Investments page **46**
 - Financial debt page **52**
 - Solvency 2 page **56**

On track to 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

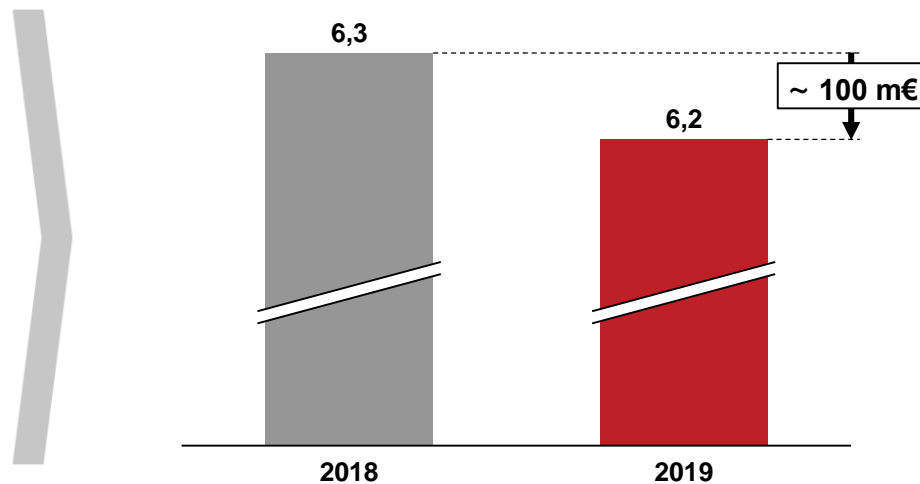
on track ✓

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

on track ✓

TOTAL EXPENSES REDUCTION

Insurance Europe⁽²⁾, € billion



III. Backup

Costs

page **44**

- **Investments**

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Financial debt

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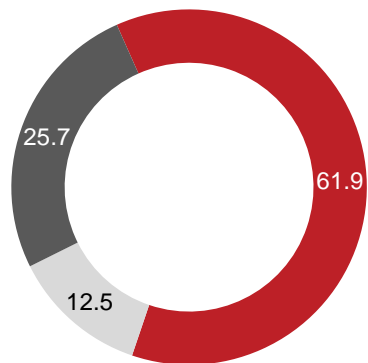
Solvency 2

page **56**

Assets under management

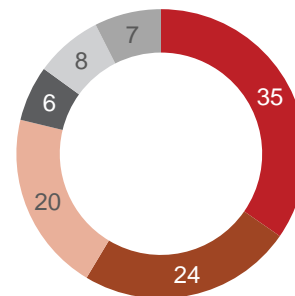
Total Portfolio: €630bn
(%)

- General account
- Unit Linked
- Third party investments



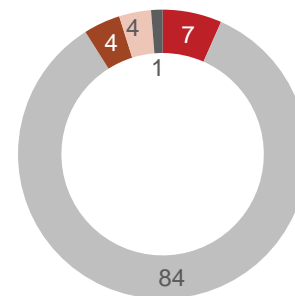
Breakdown by region and asset class
(%)

By Region



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

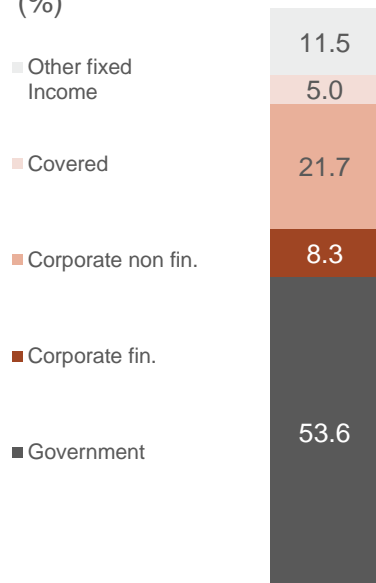
By Asset Class



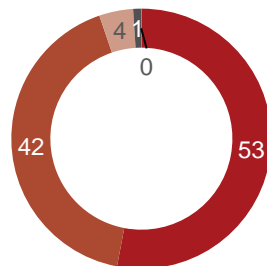
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

Fixed Income Portfolio

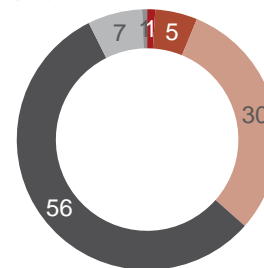
Total Portfolio
€329bn
(%)



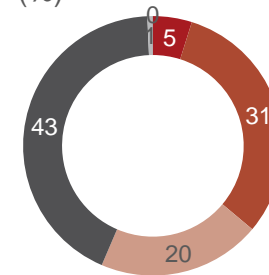
Covered
€16bn
(%)



Corporate
€99bn
(%)



Government
€176bn ⁽¹⁾
(%)



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

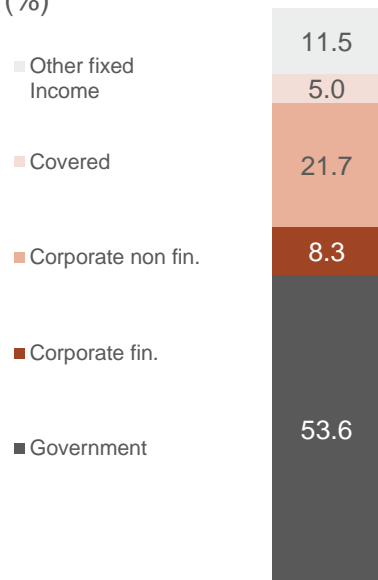
Bond duration	FY18	FY19
Life	8.4	8.9
P&C	5.5	5.5
Life duration Gap ⁽²⁾	FY18	FY19
	0.0	-1.0

(1) Italian government bond exposure is 83% of BBB

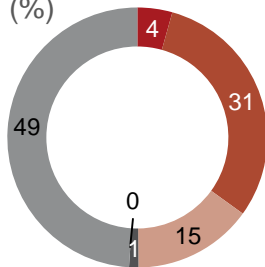
(2) Duration gap = duration of fixed income assets – duration of liabilities x (Best estimate liabilities/Market Value of fixed income assets)

Fixed Income Portfolio by country

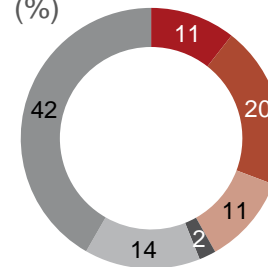
Total Portfolio
€329bn
 (%)



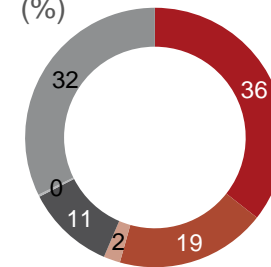
Covered
€16bn
 (%)



Corporate
€99bn
 (%)



Government
€176bn
 (%)

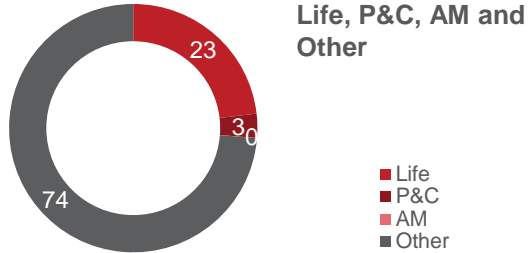


■ Italy ■ France ■ Germany ■ CEE ■ USA ■ Other

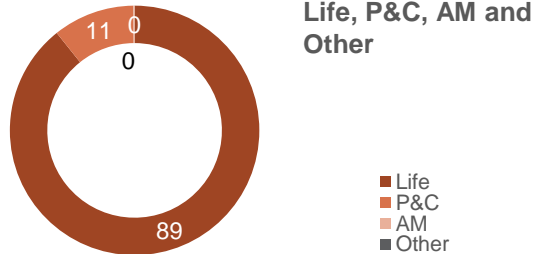
Reinvestment yield	FY18	FY19
Life	2.0%	2.0%
P&C	1.7%	1.7%

Equity & Equity-like

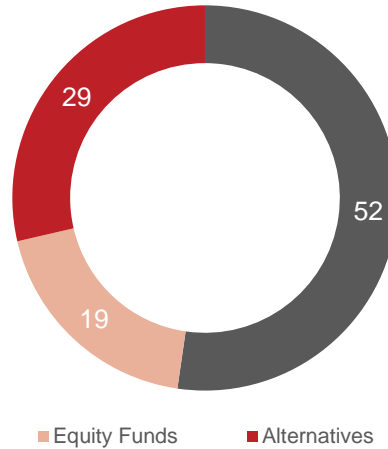
Alternative funds: €7bn
(%)



Equity funds: €5bn
(%)

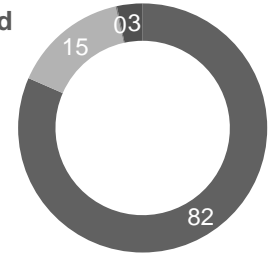


Total Portfolio: €26bn
(%)

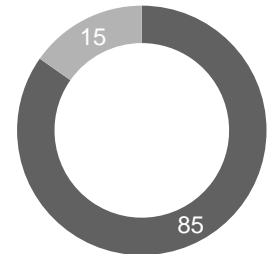


Equity: €13bn
(%)

Life, P&C, AM and Other



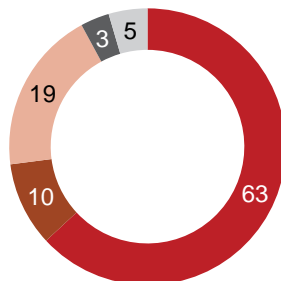
Listed and Unlisted



Asset Allocation: Real Estate (1)

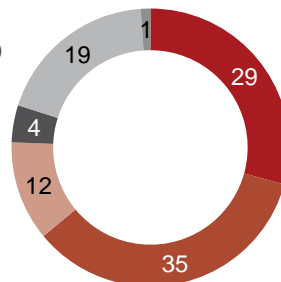
Total Portfolio: €29bn (1)

Breakdown by use (2)
(%)



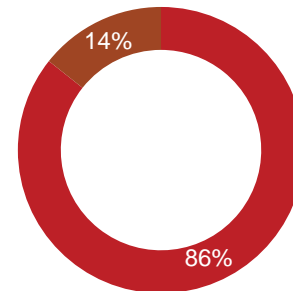
- Office
- Residential
- Retail
- Logistic
- Other/Mixed

Breakdown by country (2)
(%)



- Italy
- France
- Germany
- CEE
- RoE
- RoW

Breakdown by utilization (2)
(%)



- Investment properties
- Own use

(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

III. Backup

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• **Financial debt** page **52**

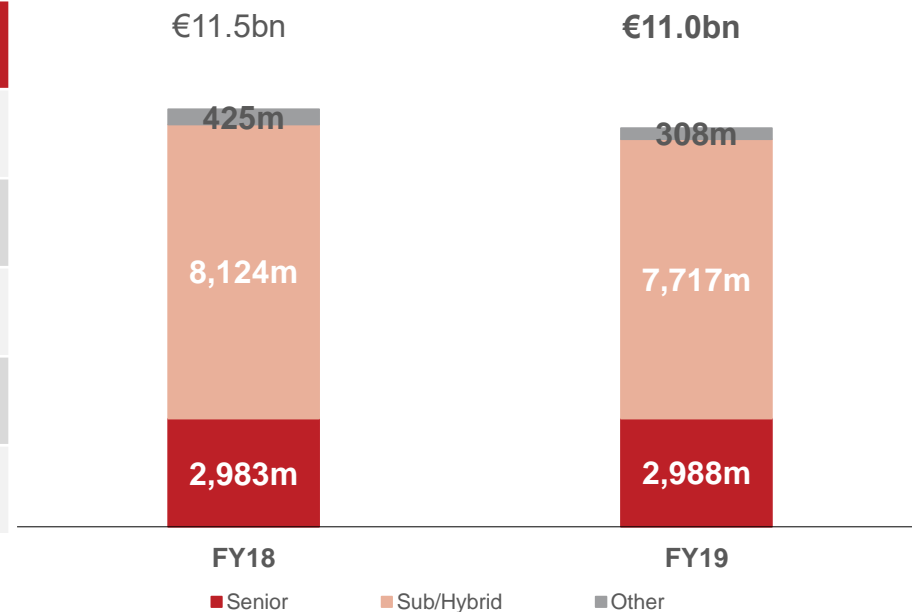
Solvency 2 page **56**

Focus on financial debt

Average cost & maturity of financial debt (%)

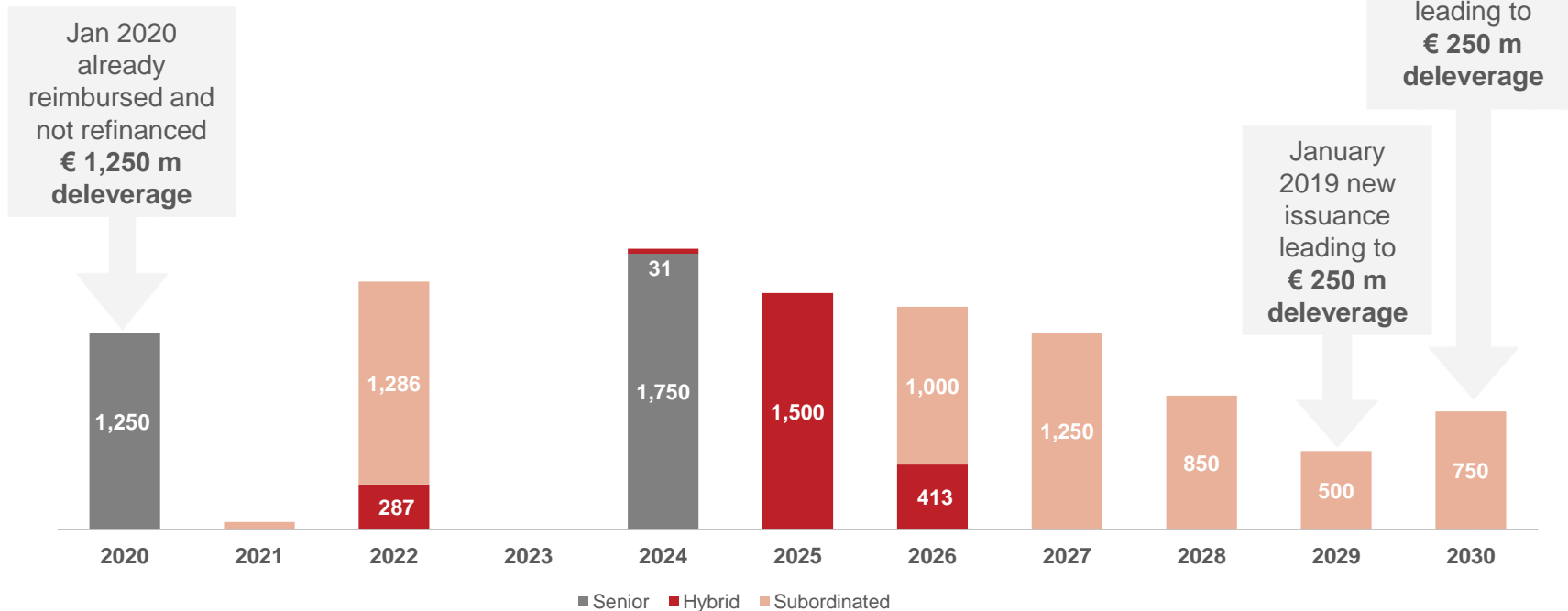
	FY18	FY19
Average cost (%)	5.66%	4.95%
Subordinated/Hybrid	6.18%	5.23%
Senior	4.19%	4.19%
Average maturity (years)	5.34	5.52
Interest expenses on financial debt (€ m)	666	605

Total financial debt



Debt issuances breakdown by expiry date/call date

(Nominal value - € m)



Financial leverage: peer⁽¹⁾ comparison

	FY19
Financial leverage= financial debt/(S2 Unrestricted Tier 1 + financial debt)	
Generali	22.8% ⁽²⁾
Peer 1	24.4%
Peer 2	31.9%
Peer 3	36.8%

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

(2) Including the reimbursement of senior debt in January 2020, the ratio would be 20.8%

III. Backup

Costs page **44**

Investments page **46**

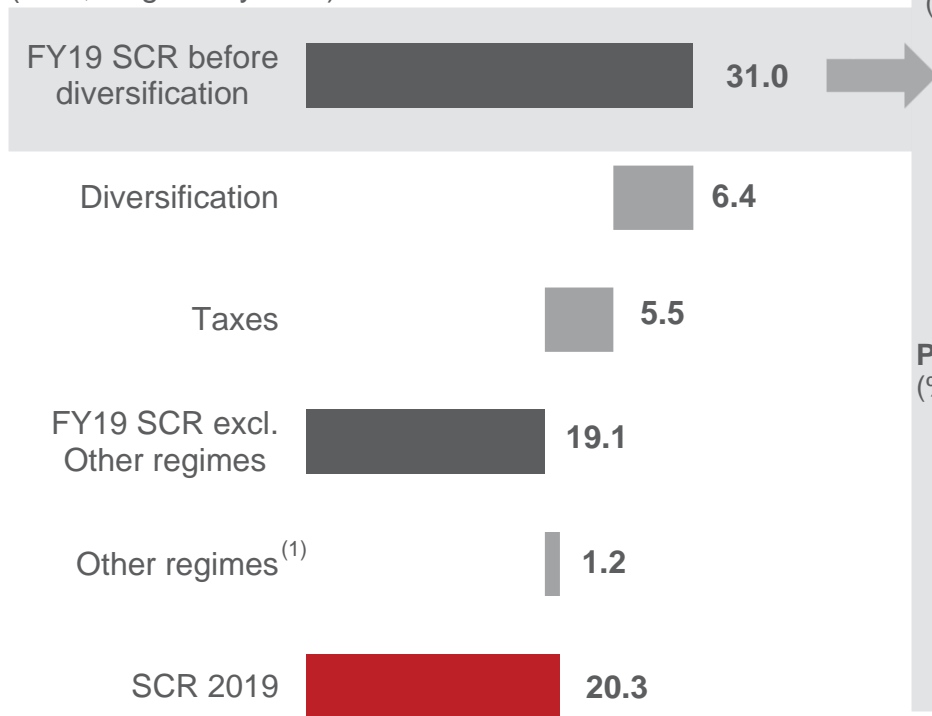
Financial debt page **52**

• **Solvency 2** page **56**

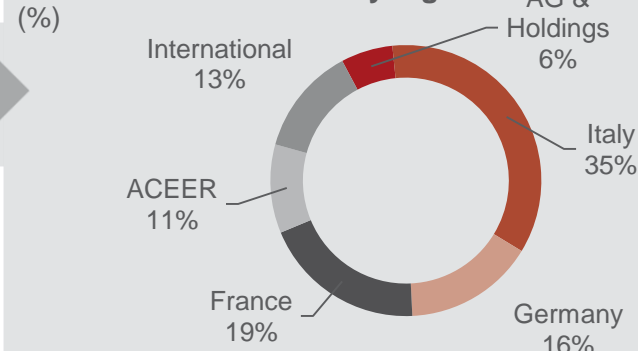
Focus on SCR

FY19 SCR

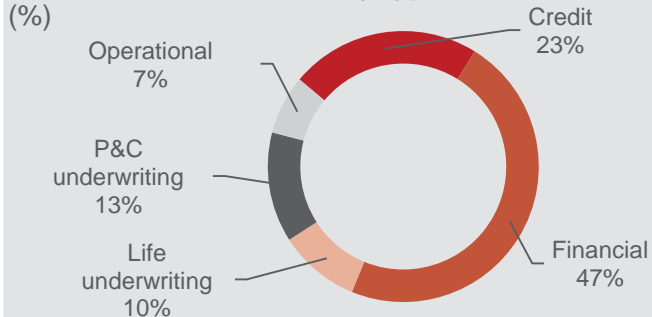
(€ bn, Regulatory view)



Pre-diversification SCR by region (%)



Pre-diversification SCR by type of risk (%)



(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 21%

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.

Next Events

13 March 2020
**FY 2019
results
reporting**

30 April 2020
**Annual
General
Meeting**

21 May 2020
**1Q 2020
results
reporting**

30 July 2020
**1H 2020
results
reporting**

12 November 2020
**9M 2020
results
reporting**

18 November 2020
Investor Day



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Thank you



GENERALI GROUP 2019 Results