

Investor's Info



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Generali has achieved strong results in the first nine months of the year thanks to the growth in all business lines. Technical excellence has been confirmed; in particular, in the P&C segment with an outstanding combined ratio and further premium growth as well as in the Life segment, thanks to a solid new business margin and growing net inflows. Within the context of persistent low interest rates, the Group's capital position remains solid.

Cristiano Borean, Generali Group CFO

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Cristiano Borean, Generali Group CFO



Frédéric de Courtois,
Generali Group General Manager

Generali's financial results at 30 September 2019 showed a strong **operating result** growing to **€ 3.9 billion** (+9.1% vs 9M2018), thanks to the improvements in all business segments. The Group **net profit** stood at **€ 2.2 billion**, improving around **16.6%**.

Overall Group's **gross written premiums** amounted to **€ 51.4 billion**, up to 3.2% due to the positive performance of both business segments, Life and P&C.

More in detail, P&C premiums increased by 4.3% thanks to the development in the Group's main markets and confirmed technical profitability at an excellent level with a **combined ratio of 92.5%** (-0.3 pps). Motor line rose up to 2.8%, mainly thanks to growth in Austria, CEE & Russia (ACEER), France as well as the Americas and Southern Europe. The non-motor line also grew (+4.3%), reflecting the positive trends across the markets in which the Group operates, in particular in the ACEER region. In the **Life segment** net inflows remained

at an excellent level, exceeding **€ 10 billion** (+24.5%), reflecting the positive performance in almost all the main countries in which the Group operates. Life technical provisions increased to € 363 billion (+5.8%).

New business in terms of PVNBP (present value of new business premiums) stood at € 31,275 million, up 7%: the increase was due to the growth in savings (+12.6%) and protection products (+20.7%).

The operating result of the **Asset Management segment** grew by 16.8%, mainly following an increase in operating revenues that also reflects the consolidation of the new boutiques.

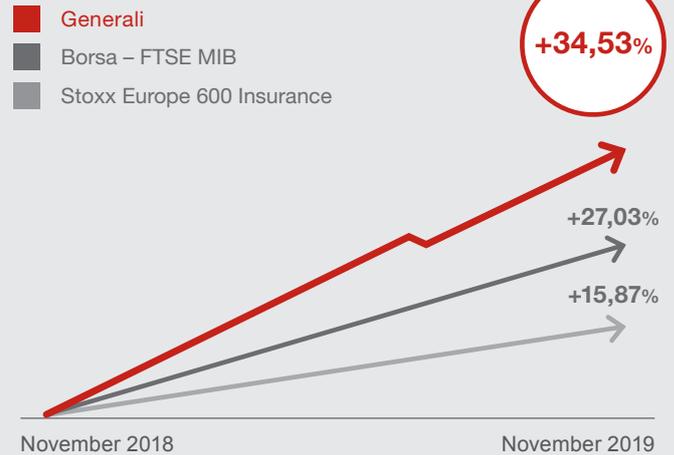
Group capital position remains solid, with a Preliminary Regulatory Solvency Ratio at 204%.

Generali launched the first green bond of the European Insurance sector

In September Generali placed its first **green bond**, an innovative debt instrument also for the European insurance sector. Issued for an amount of **€ 750 million** and with maturity date October 2030, the new Tier 2 bullet bond attracted orders in excess of € 2.7 billion, 3.6 times the offer, from a highly diversified international institutional investor base including a significant representation of funds with Green/SRI mandates. The issue is functional to financing green projects in line with the Group's "**Green Bond Framework**".

Performance share

Investor Day 21st November 2018\ 21st November 2019



Philippe Donnet, Generali Group CEO

Relevant recognitions towards Sustainability

In the second half of the year Generali achieved two important recognitions. For the first time, the Group has been added to the **Dow Jones Sustainability Europe Index (DJSI Europe)** and has been confirmed in the **Dow Jones Sustainability World Index (DJSI)** for the second year running: the award is testament to the Group's commitment to sustainability, which plays a fundamental role in the Generali 2021 strategy.

The second recognition was about the "**The World's Best Regarded Companies**" ranking, developed by Forbes in collaboration with "Statista", a leader in market and consumer analysis. According to the list provided by **Forbes**, Generali is the highest ranked global insurance group. From a field of 2 thousand of the largest public companies in the world, Forbes identified the 250 best companies based on criteria of trustworthiness, social conduct, product and service quality, and treatment of employees, conducting 15 thousand interviews in 50 countries. Generali is ranked higher than any other large insurance group, and is one of the two Italian brands on the list.

| GENERALI | | 9 MONTHS 2019 RESULTS as at 30 th September, 2019 | | NOVEMBER 2019 | |
|---------------------------|---|--|--|--|--|
| NET PROFIT | OPERATING RESULT POSITIVE IMPROVEMENTS IN ALL BUSINESS SEGMENTS | LIFE NET INFLOWS SIGNIFICANT GROWTH | COMBINED RATIO AT AN EXCELLENT LEVEL | NEW BUSINESS MARGIN SOLID AND HIGH | REGULATORY SOLVENCY RATIO SOLID CAPITAL POSITION |
| 2.2€ BLN +16.6% | 3.9€ BLN +9.1% | OVER 10€ BLN +24.5% | 92.5% -0.3 pps | 4.28% -0.25 pps | 204% |

Shareholders Unit

For further information, concerns or questions about the role of shareholder of our group contact the Shareholders Unit: azionisti@generali.com, shareholders@generali.com, ph. +39 040-671621; fax +39 041.3362876.

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