

Investor's Info



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2017 Results fully on track with the strategic plan dividend rises 6% to € 0.85 per share.

“ *The excellent results that we presented today confirm the validity and effectiveness of our strategic plan in this current market context. We are perfectly positioned to reach all of our objectives that we had set for 2018. In light of these results, the Board of Directors will propose a dividend of 0.85 Euro per share, an increase of 6% from 0.80 Euro in 2016. Our focus on technical excellence, combined with the results of our Investments, Asset & Wealth Management business and the cost reduction target hit two years ahead of schedule, have pushed the operating result to record levels. In 2017, we implemented a series of important projects, such as the launch of the new asset management strategy, the rationalizing of the international footprint and the transformation of our German business - all initiatives that have contributed to the overall resilience of our Group. These results, obtained thanks to the daily commitment and passion of our colleagues, agents and collaborators, allow us to look to the future with confidence and to create sustainable value for all of our stakeholders.* ”

Philippe Donnet, Generali Group CEO



Philippe Donnet, Group CEO

The Group closed the year 2017 with strong results and excellent capital position, in line with the targets of the Strategic Plan that will be completed by the end of 2018. The **Group's operating result** reached the record level of € 4,895 million (+2.3%).

The **operating return on equity**, the Group's main economic profitability indicator, came to 13.4% (unchanged compared to the 31 December 2016 figure), confirming the strategic objective (>13%). **Net profit** reached € 2,110 million, up 1.4% due to the improvement in the operating and nonoperating results that mostly benefit from lower impairment losses and notwithstanding the impact of the discontinued operations and the increase in fiscal obligations.

As for production, **the total premiums** of the Group were steady at € 68,537 million (-0.2%), with the life segment slightly down at € 47,788 million (-1%) while the P&C segment rose 1.7% to € 20,749 million.

Life net inflows amounted to € 9,718 million, proving to be among the highest levels of the market. The life technical reserves stood at €388.7 billion, up 4.2%. In particular, the unit-linked reserves grew by 12.1%. The **Combined Ratio**, at 92.8% (+0.5%), ranks number one among our large European peers and is consistent with the Group's proven track record of technical excellence. In particular, not considering the impact of natural catastrophes, the loss ratio – the effect of claims on premiums – improved

by 0.6% (62.9% from 63.5% in 2016). The **Economic Solvency Ratio** of the Group, which represents the economic view of the Group's capital and is calculated by applying the internal model to the entire Group perimeter, stood at 230% (194% FY 2016).

The **dividend per share** to be proposed at the next Shareholders' Meeting is €0.85, up by € 5 cents per share (+6%) compared to the previous year (€ 0.80 FY2016). The pay-out ratio is equal to 63%, from 60% in 2016. The total dividend relating to shares outstanding amounts to €1,330 million. The dividend payment date shall be from May 23 with record date on May 22 and ex-dividend date from May 21.

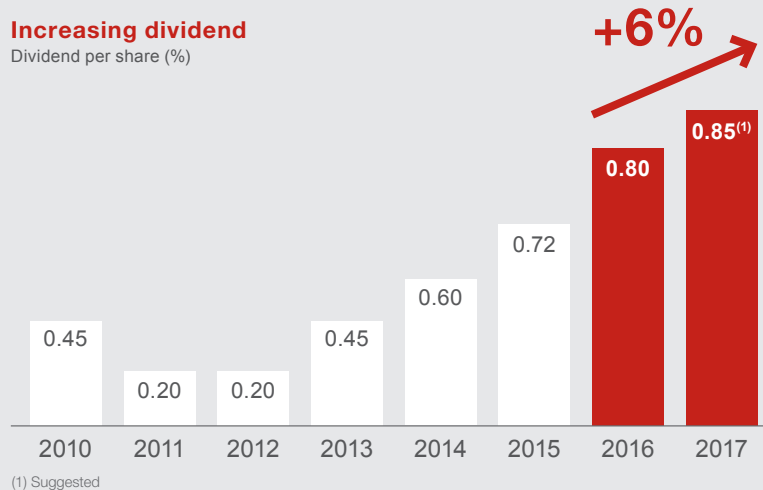
Climate change strategy has been approved

For many years now, Generali Group has been actively adjusting its business, making it increasingly sustainable, consistent with the commitment of the community in tackling the most significant global challenges, beginning with those related to climate change. Generali has approved a strategy that is in line with the principles of the Global Compact, in which Generali has participated for several years, and with the Paris Pledge for Action defined as part of COP 21, which Generali joined in 2015. The strategy includes actions in investments and underwriting, which represent the Group's core activities.

With regard to investments, Generali, as asset owner (general account investment), will increase its exposure to green businesses by 3.5 billion euros (mainly by green bonds and infrastructures) and gradually divest from coal-related companies a total amount of 2 billion euros. For underwriting, the range of products with environmental value will increase, maintaining a minimum level of exposure in the coal sector. In countries in which the economy and employment depend heavily on the coal sector, Generali will involve issuers, clients, and other stakeholders through constant dialogue, monitoring their plans to reduce environmental impacts, the strategy to transition to activities with low environmental impact, and measures envisaged for protecting the community and citizens.

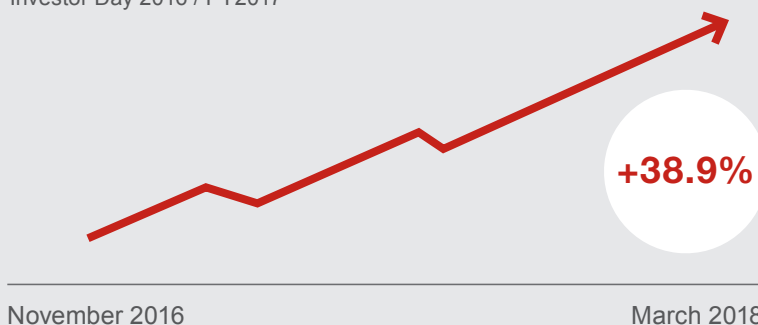
Increasing dividend

Dividend per share (%)



Share Performance

Investor Day 2016 / FY2017



LIVE STREAMING

This year, for the first time, Assicurazioni Generali will offer the opportunity to follow the opening speeches of the Chairman, the Group CEO and the Group CFO. The Shareholders' Meeting is one of the principal opportunities for corporate communication, and Generali wishes to reach a wider and more inclusive audience of shareholders and stakeholders who cannot travel to the Trieste office to participate, allowing them to benefit from all the content of the introductory reports. The streaming service is a simple and immediate way to involve everyone interested in the company, through the digital instruments supported by the current infrastructure network. The approach is consistent with Generali's "simpler, smarter and faster" strategy, which is highly focused on digital development and seeks to increasingly integrate technology into the business. These tools permit the growing involvement of small investors, which represent the most numerous component of the shareholder base, comprised of more than 220,000 people.

The service, which puts Generali at a global level of excellence, includes simultaneous translation in English, German, French, and Spanish.

Shareholders' Meeting

The Shareholders' Meeting will be held on **April 19th in Trieste**. The balance sheet and the Board of Directors reports, the Shareholder's Guide, the video and the Shareholder's Meeting Kit as well as further information are available on the website www.generali.com.

For further information, concerns or questions about the role of shareholder of our Group and for requests of documents contact the **Shareholders Unit: azionisti@generali.com, shareholders@generali.com, ph. +39 040-671621**.

At the entrance of the Shareholders' Meeting, taking place at the Conference Center of Stazione Marittima, Molo Bersaglieri 3, Trieste, motion disabled people will easily find an accessible path and support services. In addition, services will be provided to overcome any physical, communication and sensorial barriers: some services

require advance booking, with details found in the terms and conditions published on the Corporate website, in the section Governance / Annual General Meeting / AGM2018.

On the same page the procedure to access the **live-streaming** is also available. 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 Corporate Affairs - Shareholders & Governance (Piazza Duca degli Abruzzi 2, 34132 Trieste, ph. +39 040 671621, fax +39 041 3362876, e-mail shareholders@generali.com), which will answer any further questions concerning the treatment of your personal data.