

Generali Group

Accelerating the pace of change



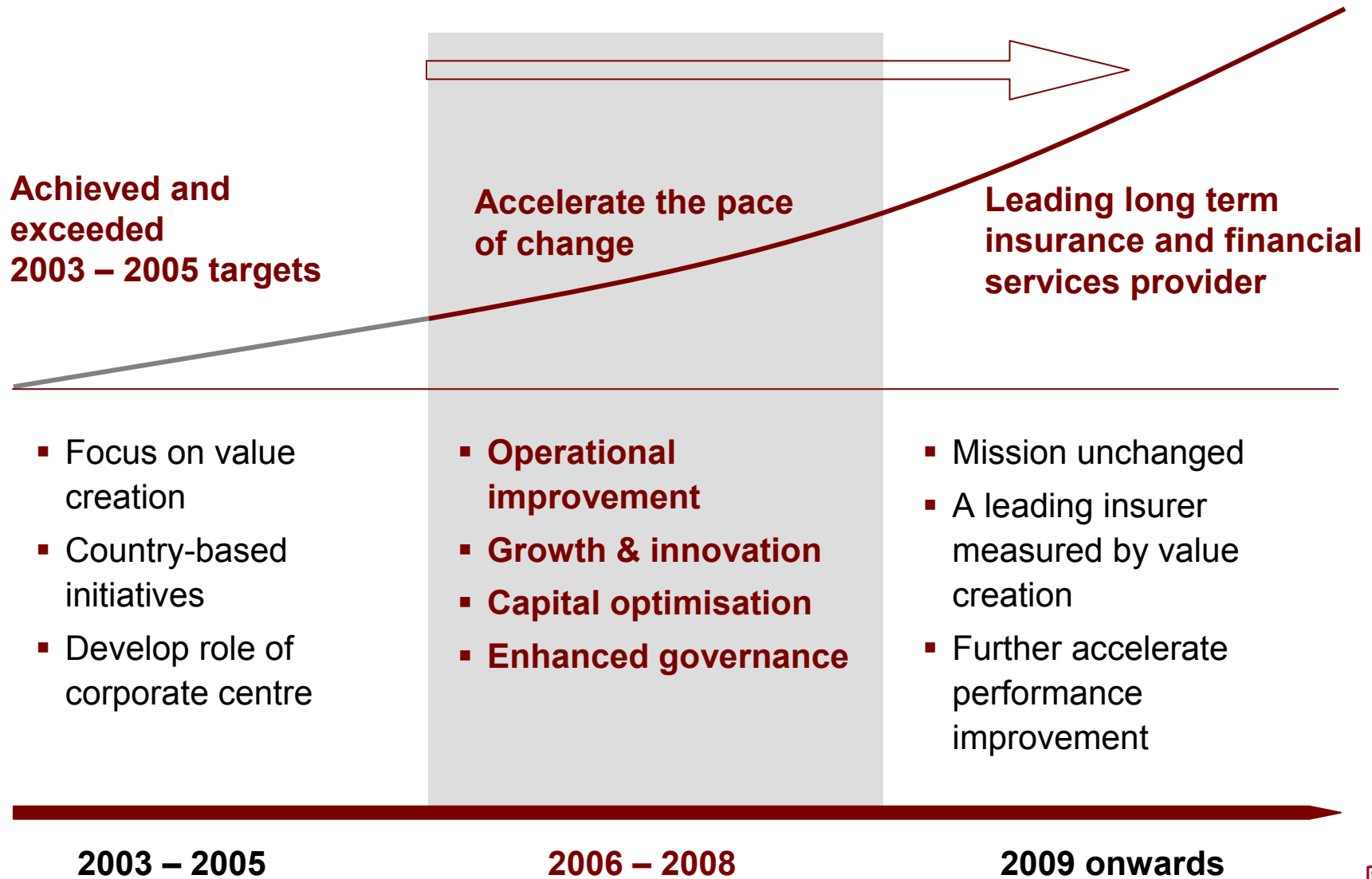
 **I. Our Vision**

 **III. Update on Toro Acquisition**

 **II. Delivering upon our Promises**

 **IV. Conclusion**

■ I. Our Vision



■ II. Delivering upon our Promises

Capital Optimisation:

Minorities Buyout

- ✓ AMB (Share: 85.05%)
- ✓ Generali Holding Vienna (Share: 100%)
- ✓ Generali Schweiz Holding (Share: 100%)
- ✓ Migdal (Share: 69.9%)

Growth and innovation:

Acquisitions & J.V.

- ✓ Acquisition of majority shareholding in Delta Osiguranje, Serbia's largest private insurance company (Life and P&C)
- ✓ Acquisition of 100% of Libertas insurance company (Croatian life insurer)
- ✓ J.V. agreement in India with Pantaloon Retail, leading retailer. Set up Future Generali J.V. (Life and P&C)
- ✓ Acquisition of 51% of Garant Auto and Garant Life (respectively No.2 and 3 of Ukraine)
- ✓ Acquisition of a 51% shareholding in Orel-G Holding, leading insurance player in Bulgaria
- ✓ Acquisition of Banca Unione di Credito, with AuM at CHF 4.6 billion (Private Banking activity in Switzerland)


Operational Improvement:





Restructuring Initiatives

- ✓ Simplification and rationalisation of corporate organisation and business structure in Italy
 - Merger of Generali Vita and Assicurazioni Generali S.p.A.
 - Integration of INA and Assitalia under the INA Assitalia brand name
- ✓ Reorganisation of French activities
- ✓ Integration of Italian activities of BSI into Banca Generali

Progress Report on Group Programs: Overview

 Completed

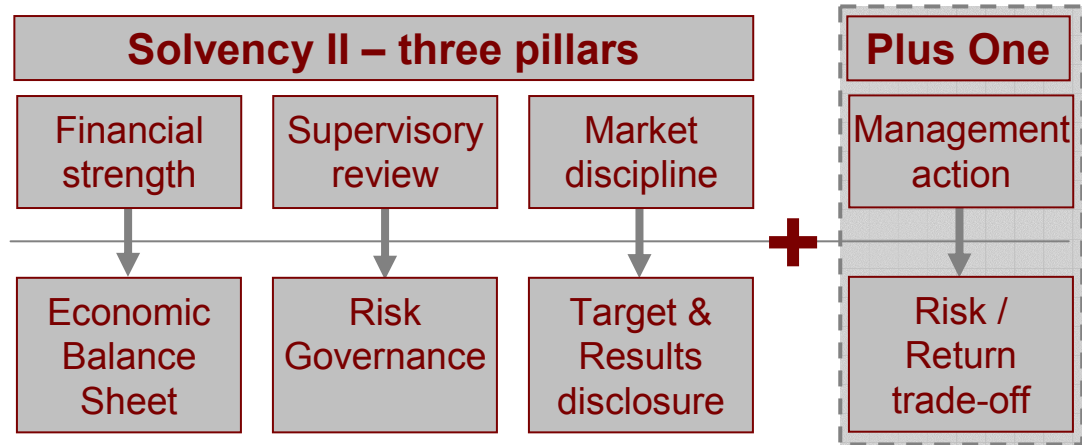
 In progress

Program		Diagnostic	Target Model design	Pilot	Implementation
Scale-based Programs	1. Asset Management	✓	✓	✓	
	2. Risk Management	✓	✓	✓	
	3. IT Consolidation	✓	✓	✓	
	4. Group Treasury	✓	✓		
Skill-based Programs	5. Motor Tariff	✓	✓	✓	
	6. Claims Management	✓	✓		
	7. Operational Excellence	✓	✓	✓	
	8. Innovation Lab	✓	✓		

1 Overview

- Risk based approach to capital management
- Culture of Risk Management

2 Organisation



3 Generali's ERM

4 Solvency II: What we like

- Market based approach to assets, liabilities and risk
- Discounting of P&C liabilities

5 Solvency II: What we still want


- Diversification between legal entities
- Lead supervisor
- IASB convergence





6 ERM: Group Risk Committee

- Sets risk tolerance and analyses risk map
- Governs the framework for risk identification and control
- Challenges strategic risk proposals (asset allocation, reinsurance)

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■ III. Update on Toro Acquisition

Leadership in the Italian P&C market

- Leading position in the profitable Italian P&C market increasing the weight of the retail portfolio
- Strengthening the key distribution channel in Italy optimising also the geographic mix

Management team

- New CEO appointed: Mr. De Puppi
- Ongoing discussions with Management team – good progress

Country model

- Integration
 - Claims (GGL)
 - Information Technology (GSI)
 - Asset Management (GI)
 - Accounting and purchasing (GSA)
- Coordination and functional reporting
 - Reinsurance
 - HR and organisation
 - Tax and legal
 - Strategic marketing and product development
- Total synergies in 3 years Euro 225-250 mln pre -tax

Business strategy

- Boost life sales leveraging Generali expertise
- Accelerate development of retail client base
- Leveraging on Toro's knowledge/experience in motor business



■ IV. Conclusion

Our priorities are

Push growth in tomorrow's markets

Consolidation in our traditional markets

Complete organisational changes

Integration of Toro

Improve financial results

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