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**PRESS
RELEASE**

Consolidated results at 31 March 2013¹

Operating result in excess of € 1.3 billion (+8%) with strong growth in P&C (+26.6%)

Increase in net profit to € 603 million (+6.3%)

Life: solid profitability with operating result at € 797 mln (-2.6%), despite a challenging economic and financial environment

- Life net inflows grows to € 2.9 bln (€ 760 mln 1Q12).
- Life gross premiums € 12.3 bln (-4.7%, € 12.8 bln 1Q12) and high new business margin at 20.9% (20.8% 1Q12).

P&C: excellent performance with operating result at € 520 mln (+26.6%), growth reported across all major markets

- Improvement in technical margins, with combined ratio at 93.6% (-1.8 p.p.).
- Increase in P&C gross premiums to € 6.9 billion (+1.5%) with contributions from both the Non-Motor (+1.8%) and Motor (+0.7%) businesses.

Shareholders' equity € 18.8 billion (-1.2%) with Solvency I ratio at 138% (145% at the beginning of 2013), even with the impact of the GPH transaction.

Solvency I at 145% as of April 30.

Generali Group CEO Mario Greco said: *"In this quarter we have recorded our best operating result of the last four years, thanks to an excellent P&C performance and a solid Life business reflecting the focus on profitability of our premium income. We are making good progress in implementing the planned measures to turn around our business. In recent months we have already taken important steps to achieve our strategic targets, such as the acquisition of the first tranche of GPH in Central-Eastern Europe, the placement of 12% of Banca Generali and the launch of the Corporate & Commercial business unit, which will enable us to grow in this segment. We are in the early stages of our journey and are on track to deliver our targets."*

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¹The change in premiums, net inflows and APE is on a like-for-like basis (constant consolidation perimeter and exchange rates), excluding the CIS countries from the comparative period.

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Board of Directors of Assicurazioni Generali approved the consolidated results for the quarter to 31 March 2013.

The Generali Group closed the first quarter registering a good premium income and strong business margins, which lifted its total operating result to € 1,328 million (+8%; € 1,230 million 1Q12) and net profit to € 603 million (+6.3%; € 567 million 1Q12).

The strong growth in the quarter's operating result was driven in particular by the excellent result in the P&C segment, which rose to € 520 million (+26.6%) due to a 1.8 percentage point improvement in the combined ratio to 93.6%.

In the Life segment, despite the weaker market performance compared with the same period last year, the solid operating result of € 797 million (-2.6%; € 819 million 1Q12) was supported by the healthy business profitability, which benefited from resilient technical margins and from a better product mix.

The Group's excellent operating performance was supported by solid production levels, with more than 75% coming from markets outside Italy, prioritizing greater profitability over the quarter. Aggregate premiums reached € 19.1 billion (-2.6%), with P&C premiums increasing to € 6.9 billion (+1.5%), supported by strong growth in Germany (+4.3%) and Latin America (+40.7%).

The slowdown in Life premiums to € 12.3 billion (-4.7%) was largely due to the one-off effect of the measures taken to protect the French savings portfolio in the first quarter of 2012.

The quality of production was reflected in the new business margin (NBM), which improved to 20.9% (20.8% 1Q12), while Life net inflows showed significant progress rising to € 2.9 billion (€ 760 million 1Q12), registering an improvement from the end of 2012 and becoming positive once again in Italy and France.

During the first quarter the Group maintained a strong capital position. Shareholders' equity was € 18.8 billion (-1.2%; € 19.0 billion at the beginning of 2013), despite the € 477 million effect of the purchase of the first tranche of the minority stake in GPH at the end of March. The transaction, which enabled the Group to consolidate its leadership position in Central-Eastern Europe, also had an impact of 7 percentage points on the Solvency I ratio, taking the ratio to 138% (145% at the beginning of 2013²). The reimbursement of a € 200 million subordinated loan also impacted the ratio.

At the end of April the Solvency I ratio was 145%, benefiting from both the favourable market trend and the positive effect stemming from the placement of 12% of Banca Generali's share capital.

Generali Group's overall Assets under Management, which include third-party assets under management, totalled € 498.2 billion in the first quarter (+1.7% from the end of 2012).

² As from 1 January 2013, IAS 19 revised has come into effect; its application involves a series of changes described in the notes to the interim report. Retrospective application as required by IAS 19 led to the re-determination of consolidated shareholders' equity at 31 December 2012. The Solvency I ratio was also recomputed at 1 January 2013 to take account of these effects.

OUTLOOK

Given the ongoing uncertainty in the general economic and financial scenario and Generali's careful underwriting policy, the Group expects to report a reduction in Life premiums in 2013 and an increase in P&C operations with positive contributions from both the Non-Motor and the Motor businesses.

The Group expects an improvement in its total operating result in 2013, as it continues to strengthen its capital position and to cut expenditures.

LIFE SEGMENT

Looking at Life production in the individual markets, premiums increased in Germany (+28.3%), Spain (+16.5%), Austria (+1.9%), Latin America (+22.7%) and China (+4.7%).

Regarding the business lines, protection covers (+8%) and linked contracts (+13.2%) performed well, while savings policies fell (-12.4%), in particular as a result of the one-off effect of the aforementioned measures taken in France to protect the portfolio in the first quarter of 2012.

Life new business APE was € 1,213 million (-9.7%), again reflecting the measures taken in France. With a resilient margin of 20.9%, the New Business Value stood at € 254 million (-10.1%; € 276 million 1Q12).

Life net inflows were excellent, benefiting from the containment of surrenders, and helped boost Life net technical reserves to € 318.3 billion (+1.4%).

Life – Net inflows and NBM				
€ million	Net inflows		NBM	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Italy	212	(235)	16.5%	23.8%
France	70	(888)	14.4%	12.6%
Germany	1,494	994	23.7%	21.1%
CEE	144	106	44.7%	35.4%
Rest of Europe	683	534	25.5%	27.5%
Rest of World	310	250	36.1%	30.6%
Total	2,913	760	20.9%	20.8%

P&C SEGMENT

The P&C segment reported a positive premium performance in both the Non-Motor lines (+1.8%) and the Motor lines (+0.7%). Looking at the individual markets, production grew significantly in Germany (+4.3%) and Austria (+3.2%), whereas Italy and France reported declines (-3.5% and -1.6% respectively) arising from a downturn in the Motor business. Strong progress continued in South America (+40.7%) with healthy performances in Argentina, Brazil and Mexico.

Production growth was accompanied by strong technical margins, with a further improvement in the combined ratio to 93.6% (-1.8 p.p.; 95.4% 1Q12) fuelled by the healthy trend in the loss ratio in all the main countries where the Group operates. With a combined ratio of 84.6% (91% 1Q12) Central-Eastern Europe proved to be the Group's best market.

The loss ratio, at 66.4%, fell by 1.1 percentage points, benefiting from the absence of significant Nat Cat events and the improvement in the current loss ratio. The expense ratio also improved to 27.2% (-0.7 p.p.; 27.9% 1Q12).

The excellent combined ratio and the tariff and settlement strategies adopted by the Group's main countries contributed to the sharp improvement in the technical result (+49.3% to € 331 million), which in turn drove the segment's operating result to € 520 million (+26.6%). The P&C operating result rose in all the Group's main markets, with particularly strong progress in Italy (+21.4%), Germany (+91.8%) and Central-Eastern Europe (+25%).

P&C – Premiums and Combined Ratio

€ million	Premiums			CoR		
	31/03/2013	31/03/2012	Δ	31/03/2013	31/03/2012	Δ
Italy	1,648	1,708	-3.5%	91.1%	95.0%	-3.9 p.p.
France	1,146	1,271	-1.6%	95.5%	97.2%	-1.7 p.p.
Germany	1,443	1,383	+4.3%	93.8%	95.5%	-1.7 p.p.
CEE	523	623	-1.8%	84.6%	91.0%	-6.3 p.p.
Rest of Europe	1,590	1,598	-0.1%	95.3%	95.6%	-0.4 p.p.
Rest of World	513	415	+31.4%	100.6%	96.5%	+4.1 p.p.
Total	6,863	6,999	+1.5%	93.6%	95.4%	-1.8 p.p.

FINANCIAL SERVICES

In the first quarter of 2013 third-party assets managed by the Group's banking and asset management companies increased by 4.4% from the end of 2012 to reach € 100,836 million. The operating result contracted by 6.1% to € 119 million, largely as a result of both a reduction in dividends received and a decrease in income on financial instruments at fair value through Profit & Loss. The cost/income ratio moved from 64.5% in the first quarter of 2012 to 66.6%. The interest margin and net commissions were stable.

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2012 total premium income of € 70 billion.

With 80,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

NOTE TO EDITORS

The following documents are available on www.generali.com: pre-recorded video webcast with related transcription, presentation for analysts, interim management report.

The analyst call will be held at 12:00, with the participation of the Group CEO, Mario Greco, and the CFO, Alberto Minali.

Journalists may follow the event via webcast on www.generali.com and by calling +39 02 36009867 (listen only).

The Generali corporate app provides the latest package of institutional information, optimised for mobile devices. The app may be downloaded free of charge from the Apple and Android stores.

The manager in charge of the company financial reports, Alberto Minali, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance that the accounting information in this press release corresponds to the document results, books and accounting entries.

DEFINITIONS AND GLOSSARY

Annual Premium Equivalent (APE) = the sum of the initial premium on new annual-premium policies, plus one-tenth of premiums on new single-premium policies. This is the premium basis used to compute Life new business value.

Combined Ratio = loss ratio plus expense ratio: acquisition expenses + general expenses) divided by retained premiums.

New Business Value = expected present value, on issue, of future profits arising from new Life business in the period, net of the cost of capital.

New Business Margin = NBV divided by the APE

Operating Result was obtained by reclassifying the components making up the pre-tax profit for the year in each line of business on the basis of the specific characteristics of each segment, and taking account of the recurring expenses of the holding.

In particular, all profit and loss items were considered, with the exception of net non-operating costs: results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired or VOBA) and other net non-recurring costs. The following are also considered as non-operating items: in the **Life segment**, realised gains and losses and net impairment losses on investments on which the policyholder's profit sharing is not based on; in the **P&C segment**, all realised gains and losses and net impairment losses, including gains and losses of foreign currency; in the **Financial segment**, non recurring realised gains and losses and net impairment. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

Attachments: Income Statement and Balance Sheet.

INCOME STATEMENT

(€ million)	31/03/2013	31/03/2012
1.1 Net earned premiums	16,194	17,082
1.1.1 Gross earned premiums	16,904	17,741
1.1.2 Earned premiums ceded	-710	-659
1.2 Fee and commission income and income from financial service activities	343	336
1.3 Net income from financial instruments at fair value through profit or loss of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	1,211	3,323
	1,102	2,609
1.4 Income from subsidiaries, associated companies and joint ventures	59	7
1.5 Income from other financial instruments and land and buildings (investment properties)	3,846	4,056
1.6 Other income	674	496
1 TOTAL INCOME	22,326	25,299
2.1 Net insurance benefits and claims	-16,412	-18,981
2.1.1 Claims paid and change in insurance provisions	-16,675	-19,299
2.1.2 Reinsurers' share	263	318
2.2 Fee and commission expenses and expenses from financial service activities	-135	-119
2.3 Expenses from subsidiaries, associated companies and joint ventures	-9	-1
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-941	-1,403
2.5 Acquisition and administration costs	-2,902	-2,985
2.6 Other expenses	-903	-857
2 TOTAL EXPENSES	-21,303	-24,346
EARNINGS BEFORE TAXES	1,023	953
3 Income taxes	-350	-323
EARNINGS AFTER TAXES	672	630
4 RESULT OF DISCONTINUED OPERATIONS	0	15
CONSOLIDATED RESULT OF THE PERIOD	672	644
Result of the period attributable to the Group	603	567
Result of the period attributable to minority interests	69	77

BALANCE SHEET

(€ million)	31/03/2013	31/12/2012
1 INTANGIBLE ASSETS	9,767	9,902
1.1 Goodwill	7,201	7,222
1.2 Other intangible assets	2,566	2,681
2 TANGIBLE ASSETS	4,991	5,018
2.1 Land and buildings (self used)	2,926	3,002
2.2 Other tangible assets	2,065	2,016
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,630	5,624
4 INVESTMENTS	376,049	374,074
4.1 Land and buildings (investment properties)	12,669	12,899
4.2 Investments in subsidiaries, associated companies and joint ventures	1,717	1,692
4.3 Held to maturity investments	7,713	7,538
4.4 Loans and receivables	68,696	71,063
4.5 Available for sale financial assets	214,679	212,546
4.6 Financial assets at fair value through profit or loss of which financial assets where the investment risk is borne by the policyholders and related to pension funds	70,575 55,569	68,337 53,842
5 RECEIVABLES	13,082	11,143
5.1 Receivables arising out of direct insurance operations	9,422	8,230
5.2 Receivables arising out of reinsurance operations	1,056	976
5.3 Other receivables	2,604	1,938
6 OTHER ASSETS	14,683	14,603
6.1 Non-current assets or disposal groups classified as held for sale	14	15
6.2 Deferred acquisition costs	1,945	2,323
6.3 Deferred tax assets	2,582	2,624
6.4 Tax receivables	2,541	2,686
6.5 Other assets	7,600	6,956
7 CASH AND CASH EQUIVALENTS	23,365	21,647
TOTAL ASSETS	447,568	442,011

(€ million)	31/03/2013	31/12/2012
1 SHAREHOLDERS' EQUITY	20,629	21,726
1.1 Shareholders' equity attributable to the Group	18,775	19,013
1.1.1 Share capital and reserves	16,274	16,843
1.1.2 Reserve for unrealized gains and losses through equity	1,898	2,076
1.1.3 Result of the period	603	94
1.2 Shareholders' equity attributable to minority interests	1,854	2,713
2 OTHER PROVISIONS	1,498	1,471
3 INSURANCE PROVISIONS	340,857	336,369
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	42,179	41,068
4 FINANCIAL LIABILITIES	64,294	63,907
4.1 Financial liabilities at fair value through profit or loss	14,930	14,525
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	13,063	12,602
4.2 Other financial liabilities	49,364	49,382
of which subordinated liabilities	7,536	7,833
5 PAYABLES	8,629	8,033
5.1 Payables arising out of direct insurance operations	3,501	3,314
5.2 Payables arising out of reinsurance operations	748	646
5.3 Other payables	4,380	4,073
6 OTHER LIABILITIES	11,662	10,504
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	2,853	2,996
6.3 Tax payables	1,973	1,639
6.4 Other liabilities	6,836	5,869
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	447,568	442,011