



GENERALI GROUP

2021 First Half 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.

1H20 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

I. Strategy Overview

Philippe Donnet – Group CEO

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III. 2021 First Half Group Financials

Cristiano Borean – Group CFO

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Agenda

I. Strategy Overview

Philippe Donnet – Group CEO page 3

Key messages

Excellent business profitability and extremely solid capital position

M&A and partnerships accelerating ‘Generali 2021’ plan delivery

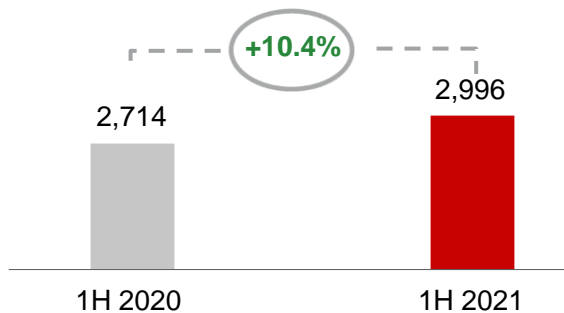
Updated climate change strategy highlighting Generali’s on-going commitment to Sustainability

Fully on track to deliver ‘Generali 2021’, with new plan to be presented in December

Excellent business profitability and extremely solid capital position

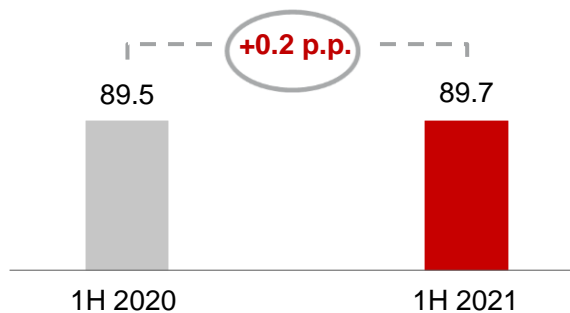
OPERATING RESULT

(€ m)



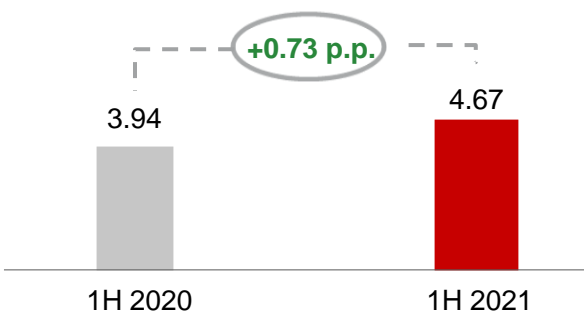
P&C COMBINED RATIO

(%)



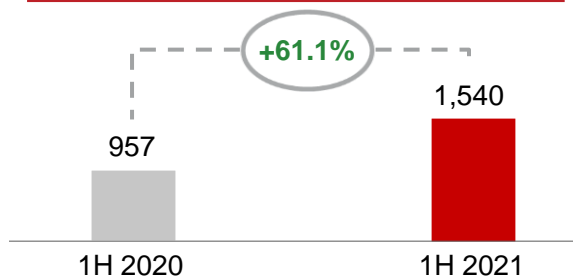
LIFE NEW BUSINESS MARGIN

(%)



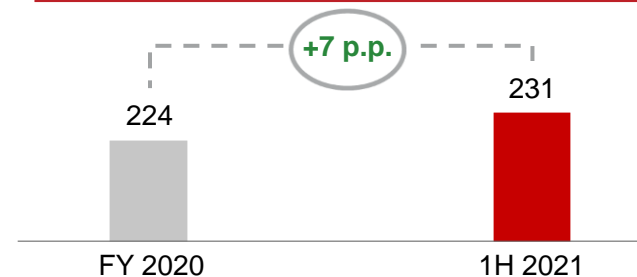
ADJUSTED NET RESULT ⁽¹⁾

(€ m)









SOLVENCY RATIO

(%)



M&A and partnerships accelerating “Generali 2021” plan delivery





Strategic Priority	Status Update	
REINFORCE LEADERSHIP IN EUROPE	ADRIATIC SLOVENICA AND CONCORDIA	INTEGRATION COMPLETED 
	SEGURADORAS UNIDAS	INTEGRATION COMPLETED 
	CATTOLICA <ul style="list-style-type: none"> Voluntary tender offer on all Cattolica shares 	STRATEGIC PARTNERSHIP / PTO ⁽¹⁾
	AXA GREECE / ALPHA BANK <ul style="list-style-type: none"> Acquisition of AXA's Greek operations #2 P&C player and #3 health player in Greece Extension of bancassurance agreement with Alpha Bank until 2040 	ACQUISITION COMPLETED 
STRENGTHEN LEADERSHIP POSITION IN HIGH POTENTIAL MARKETS	AXA AFFIN <ul style="list-style-type: none"> #2 P&C player in Malaysia Extensive agent distribution network across the country 	AGREEMENT SIGNED
ENHANCE ASSET MANAGEMENT CAPABILITIES	LUMYNA CARVE-OUT AND SYCOMORE PARTNERSHIP	COMPLETED 
INCREASE SERVICE- BASED REVENUES	KD SKLADI AND UNION-POLAND	INTEGRATED INTO CEE PLATFORM 
	ADVANCECARE	CONTRIBUTING TO BUSINESS DIVERSIFICATION 

Clearly Defined M&A Criteria

- Financial attractiveness
- Strategic fit
- Execution risk

Full Accountability for Delivery

Updated climate change strategy highlighting on-going commitment to sustainability

Areas	Programmes	Details & Targets
<p>Investments & Finance</p> 	<p>GREEN AND SUSTAINABLE INVESTMENTS</p> <p>SUSTAINABILITY BOND</p>	<ul style="list-style-type: none"> € 8.5 – 9.5 billion in green and sustainable investments € 500 million, sector first. € 2.2 bn order book, many Socially Responsible Investors
<p>Operations</p> 	<p>REDUCTION IN GREENHOUSE GAS EMISSIONS</p>	<ul style="list-style-type: none"> Ambition to be climate negative by 2040 <p>-25% by 2025</p>
<p>Physical Risks</p> 	<p>LION III RE CAT BOND</p>	<ul style="list-style-type: none"> €200 million covering windstorms in Europe & earthquakes in Italy
<p>Transition Risks</p> 	<p>MAINTAIN LOW P&C PREMIUM EXPOSURE</p>	<ul style="list-style-type: none"> Zero coal exposure in underwriting by 2038 globally No underwriting of upstream Oil & Gas Progressively restrictive investments exclusion-roadmap for coal, with total global divestment by 2040

Investor Day 2021: Presentation of the next three-year strategic plan

SAVE THE DATE

December 15, 2021



Credits: Martino Lombezzi/Contrasto

Agenda

III. 2021 First Half Group Financials

Cristiano Borean – Group CFO page 9

2021 First Half results at a glance



VOLUMES

	1H20	1H21	Δ (LFL) ⁽¹⁾
Gross Written Premiums (€ m)	36,478	38,093	+5.5%
Life (€ m)	24,645	25,791	+5.8%
P&C (€ m)	11,833	12,301	+4.9%
Life Net Inflows (€ m)	7,005	6,306	-8.6%
Life Reserves (€ bn) ⁽²⁾	384,729	393,403	+2.3%



PROFITABILITY

Operating result (€ m)	2,714	2,996	+10.4%
Net result (€ m)	774	1,540	+99.0%
Adjusted net result ⁽³⁾	957	1,540	+61.1%
Adjusted Net result, net of Covid-19 Fund and of LME (€ m)	1,032	1,540	+49.3%
Adjusted EPS, net of Covid-19 Fund and LME (€)	0.66	0.98	+49.1%
New Business Margin (on PVNBP)	3.94%	4.67%	+0.73 p.p.
Combined Ratio	89.5%	89.7%	+0.2 p.p.
Combined Ratio excl. Nat Cat	88.4%	87.7%	-0.7 p.p.



CAPITAL, CASH & DIVIDENDS

Shareholders' equity (€ m) ⁽⁴⁾	30,029	28,412	-5.4%
Solvency II ratio ⁽⁴⁾	224%	231%	+7 p.p.

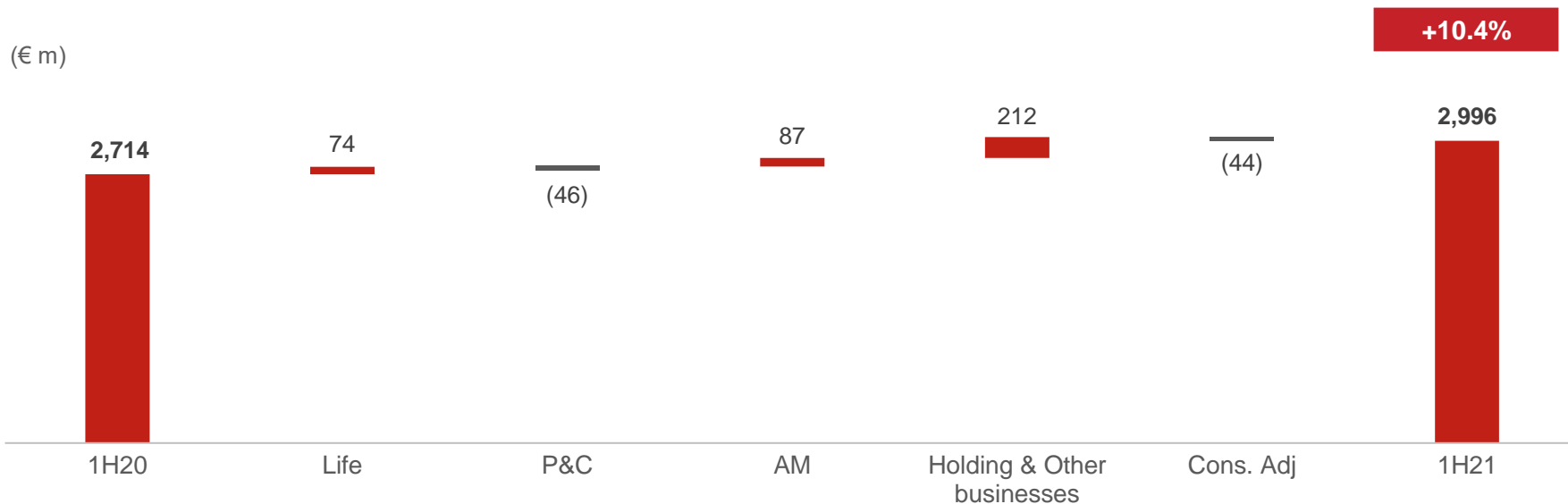
(1) Constant perimeter and exchange rates

(2) Adjusting for the effect of the deconsolidation of a pension fund in ACEER, the growth in Life technical provisions would have amounted to 3.4%

(3) 1H20 Net result normalized for impact of gains and losses related to disposals, including € -183 m payment to BTG Pactual

(4) Comparative as at 31.12.20

Operating result growing thanks to business diversification



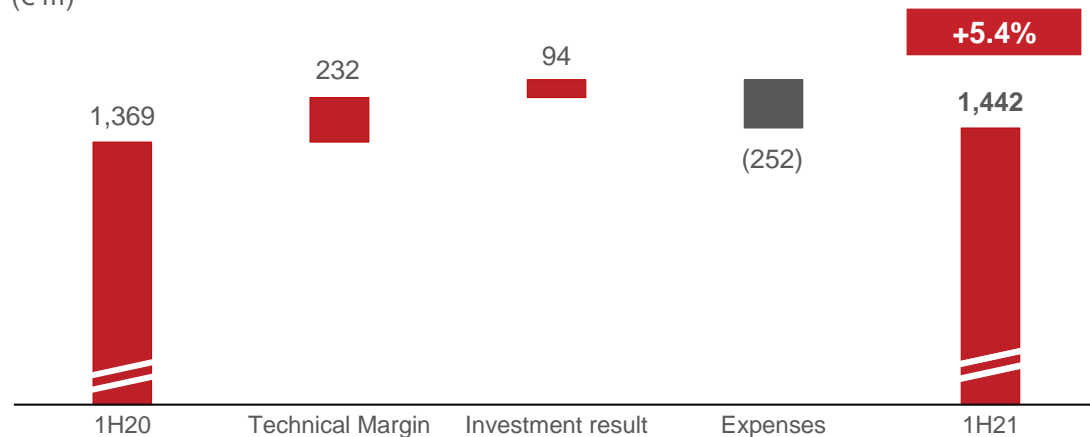
1H 21	1,442	1,256	306	251	(259)	2,996
1H 20	1,369	1,302	219	38	(215)	2,714
Δ%	+5.4%	-3.6%	+39.6%	n.m.	+20.6%	+10.4%

Growth in Life volumes and strong technical margin

(€ m)	1H20	1H21	LFL Δ
VOLUMES			
Gross written premiums	24,645	25,791	+5.8%
Net inflows	7,005	6,306	-8.6%
PVNBP	22,521	24,516	+8.9%
PROFITABILITY			
Life operating result	1,369	1,442	+5.4%
Life operating ratio on investments (bps)	33	33	+0.0 p.p.
New Business Value	887	1,145	+29.3%
Margin on PVNBP	3.94%	4.67%	+0.73 p.p.

Sound growth of Life operating result

(€ m)



1H 21	3,330	800	(2,687)
1H 20	3,098	706	(2,435)
Δ %	+7.5%	+13.3%	+10.3%

- Technical margin growth thanks to the shift in our mix towards Protection and Unit Linked businesses
- Investment result improving vs last year, which was impacted by negative financial market developments and the accelerated strengthening of guarantee reserve in Switzerland
- Increase in expenses due to higher acquisitions costs in Italy, France, Germany and ACEER to support new production

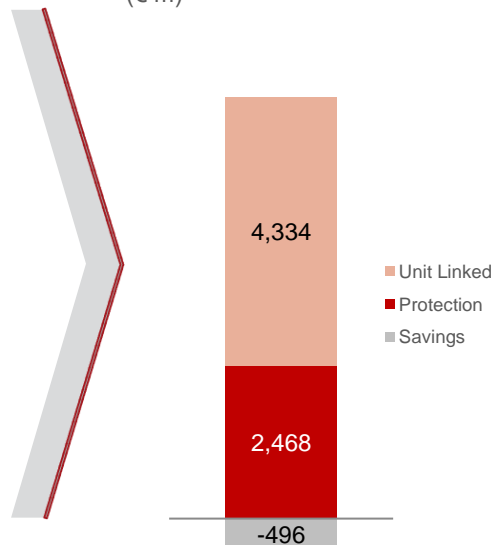
Further improving the quality of life net inflows

1H 2020 net inflows came from the Unit Linked contract with Cometa worth €1.5 bn in Italy. Excluding Cometa net inflows were up by 16.6% as at 1H 2021

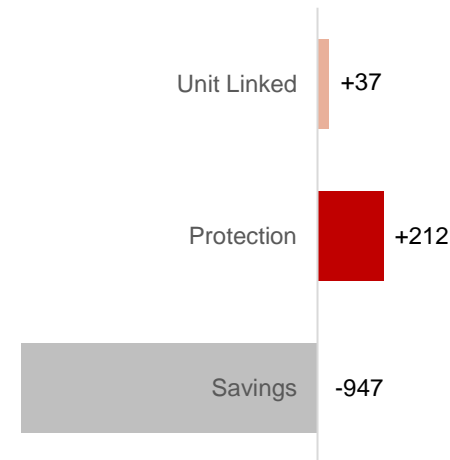
NET INFLOW BY COUNTRY
(€ m)

	1H20	1H21	LFL Δ
Italy	4,083	2,055	-49.7%
France	-228	1,048	n.m.
Germany	1,925	1,954	+1.5%
ACEER ¹	85	153	n.m.
International	1,112	1,070	-1.1%
Group Holding	27	26	-4.3%
TOTAL	7,005	6,306	-8.6%

NET INFLOW MIX BY LOB (1H21)
(€ m)



NET INFLOW DEVELOPMENT BY LOB
(Δ 1H21 / 1H20)
(€ m)

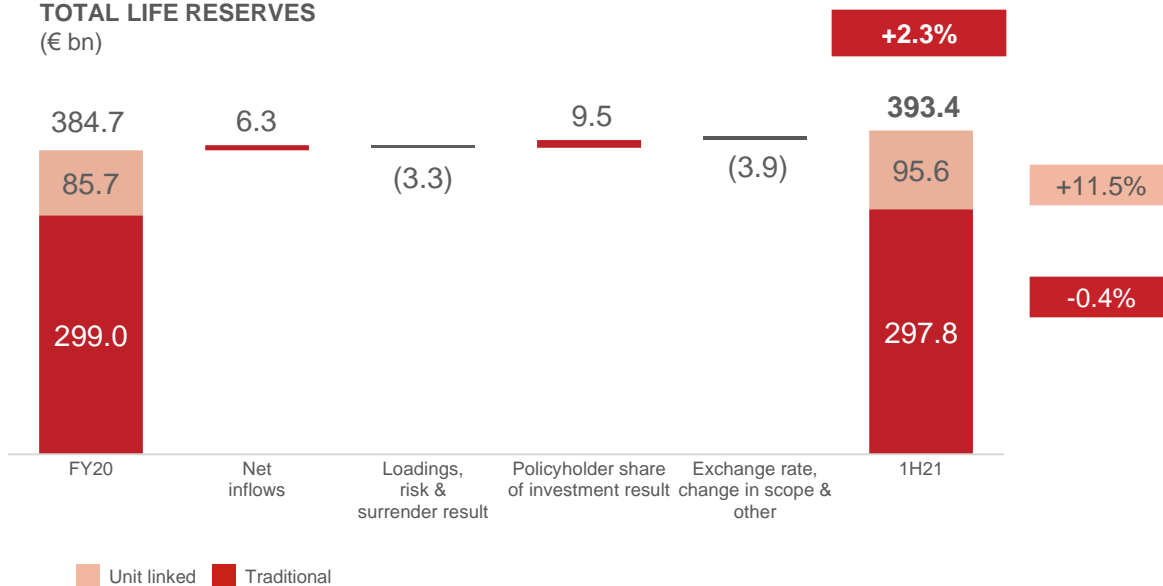


(1) Since 1Q21 the pension fund «Transformový» in Czech Republic was deconsolidated and therefore the like for like variations have been calculated by excluding its contribute (that has been €69 m as at 1H20)

Life technical reserves growth thanks to net inflows and market moves

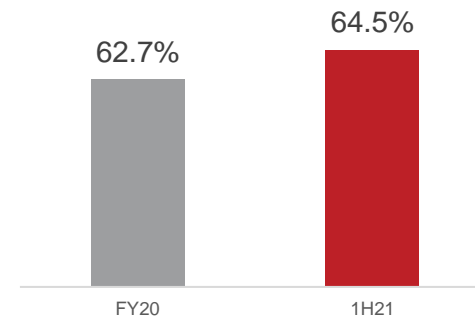
TOTAL LIFE RESERVES

(€ bn)



CAPITAL LIGHT RESERVES ON TOTAL ⁽¹⁾

(%)

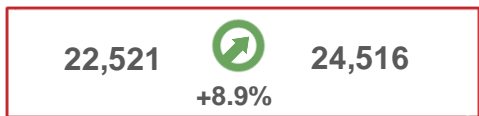


(1) Reserves without interest rate guarantees or with guarantees equal to or lower than 0%

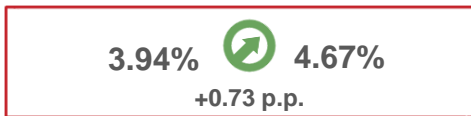
Note: The percentages shown on the right hand side are calculated on reserves net of minorities. Where appropriate they exclude certain policyholder surplus reserves (e.g. RfB, PPE) and minor German and Czech pension funds outside of the Solvency II scope

Excellent new business value generation

PVNBP (€ m) X



MARGIN ON PVNBP =



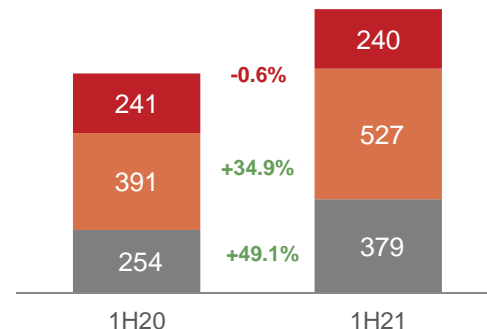
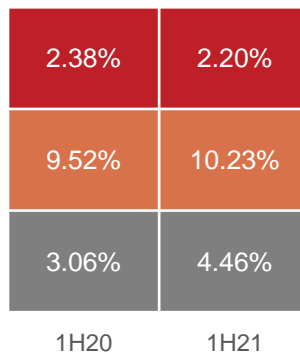
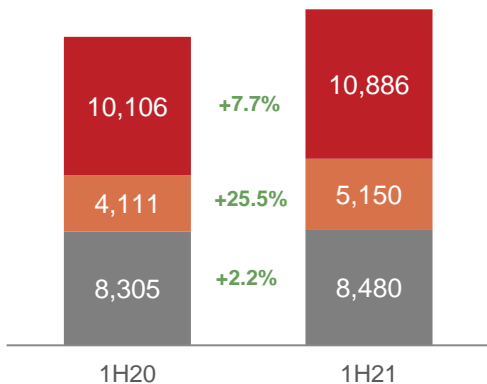
NEW BUSINESS VALUE (€ m)



Saving

Protection

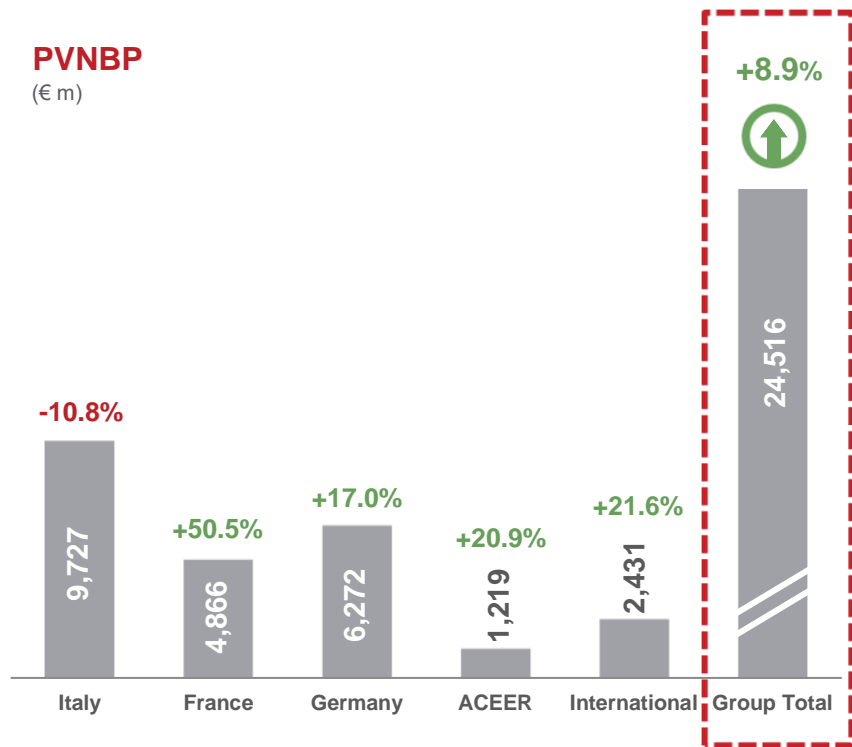
Unit-Linked



Strong growth in volumes coupled with high profitability

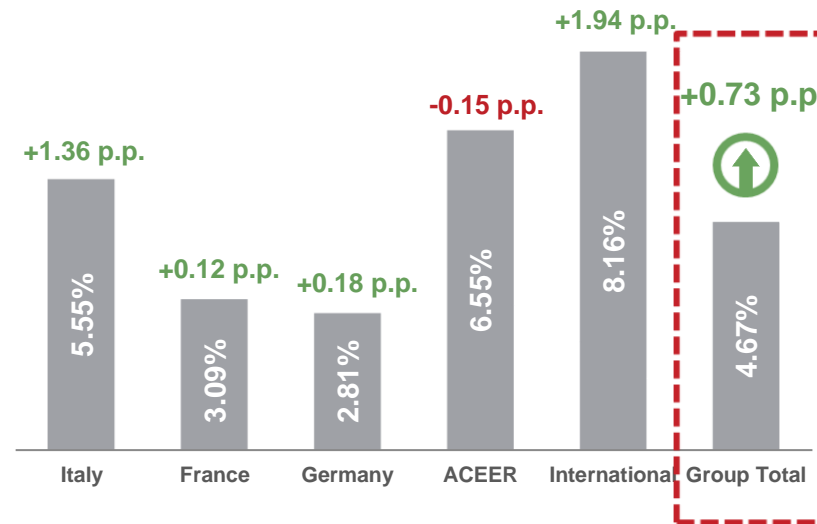
PVNB

(€ m)



MARGIN ON PVNB

(%)

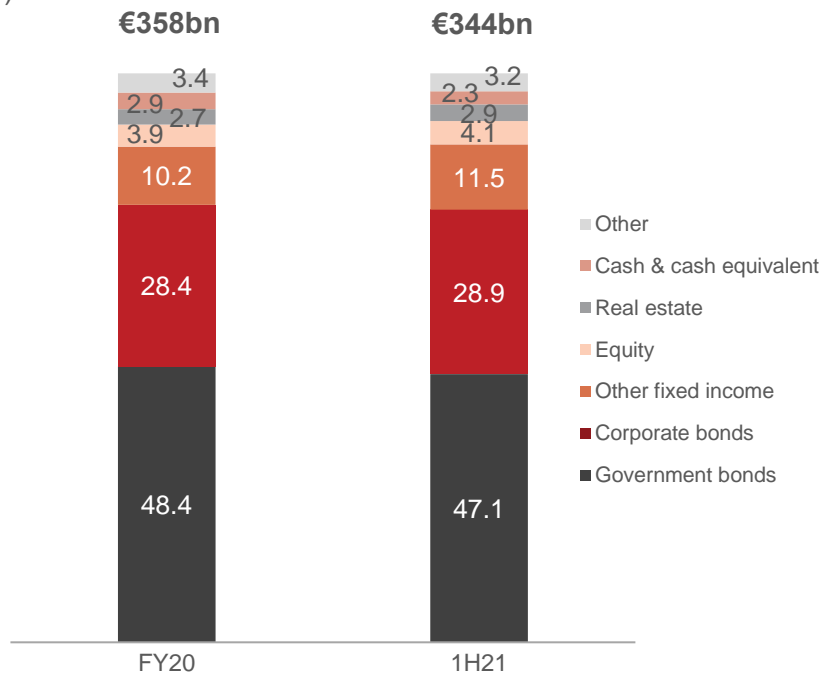


Note: the arrow represents the variation vs 1H20 figures

Life investment return reflecting lower yields

Life segment general account

(%)



(1) Net of depreciation expenses

Current returns

		€ m	%
Fixed income	1H20	3,929	1.4%
	1H21	3,773	1.2%
Equity	1H20	235	1.6%
	1H21	183	1.3%
Real Estate ⁽¹⁾	1H20	248	2.6%
	1H21	245	2.5%
Total ⁽¹⁾	1H20	4,495	1.3%
	1H21	4,291	1.2%

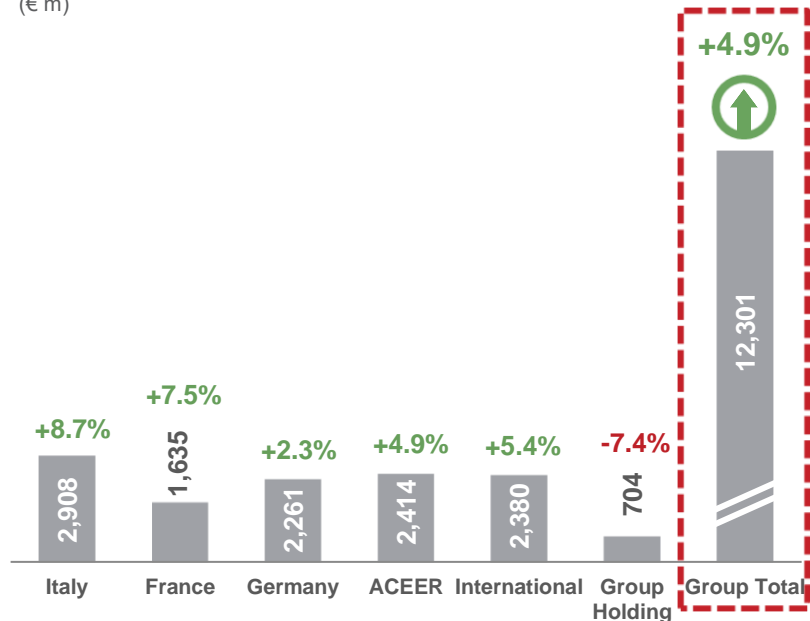
Strong growth in P&C volumes at excellent profitability

(€ m)	1H20	1H21	LFL Δ
VOLUMES			
Gross written premiums, of which:	11,833	12,301	+4.9%
Primary Motor	4,400	4,520	+4.7%
Primary Non Motor	6,957	7,273	+4.9%
PROFITABILITY			
Combined ratio	89.5%	89.7%	+0.2 p.p.
Nat Cat impact	1.1%	2.0%	+0.9 p.p.
P&C operating result	1,302	1,256	-3.6%

Growth in P&C volumes coupled with high technical profitability

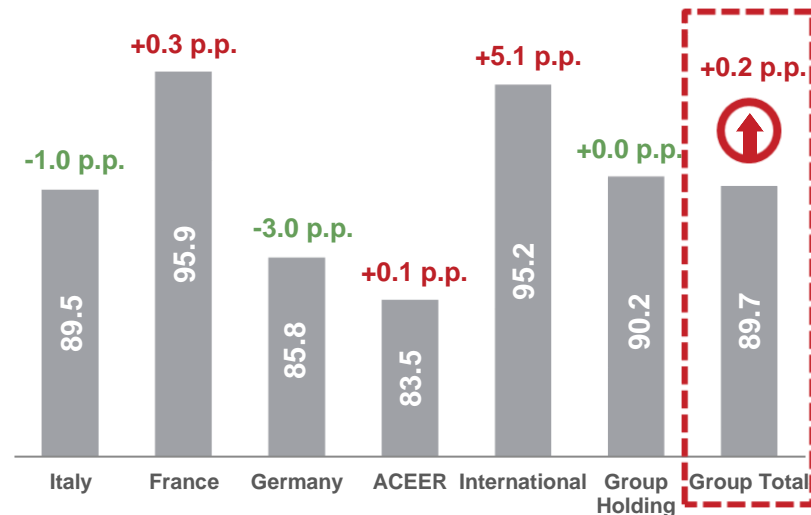
GROSS WRITTEN PREMIUMS

(€ m)



COMBINED RATIO

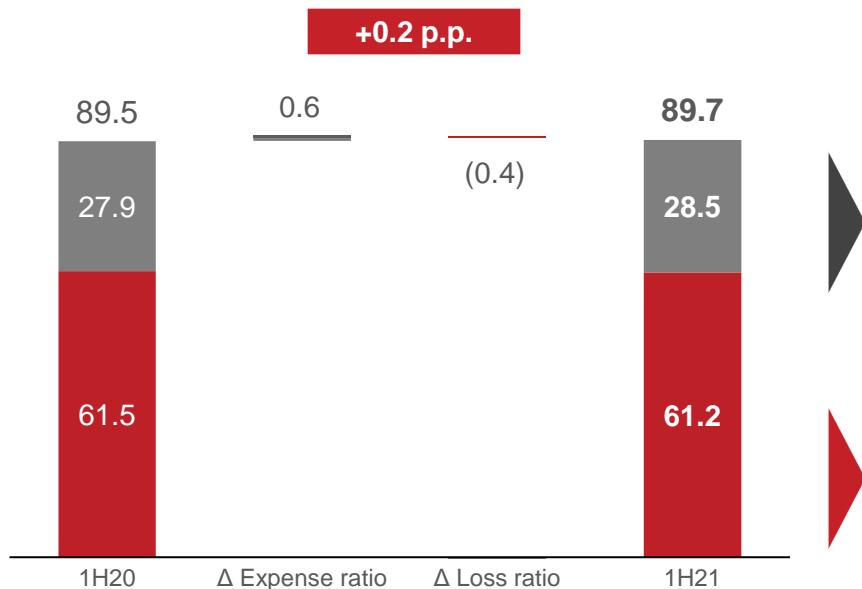
(%)



Note: the arrow represents the variation vs 1H20 numbers

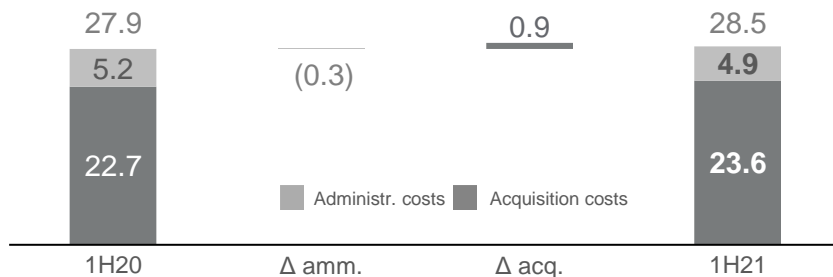
Strong P&C Combined Ratio notwithstanding higher Nat Cat impact

Combined ratio (%)

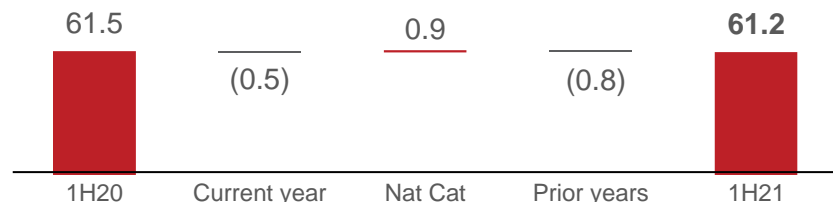


■ Expense ratio ■ Loss ratio

Expense ratio (%)



Loss ratio (%)

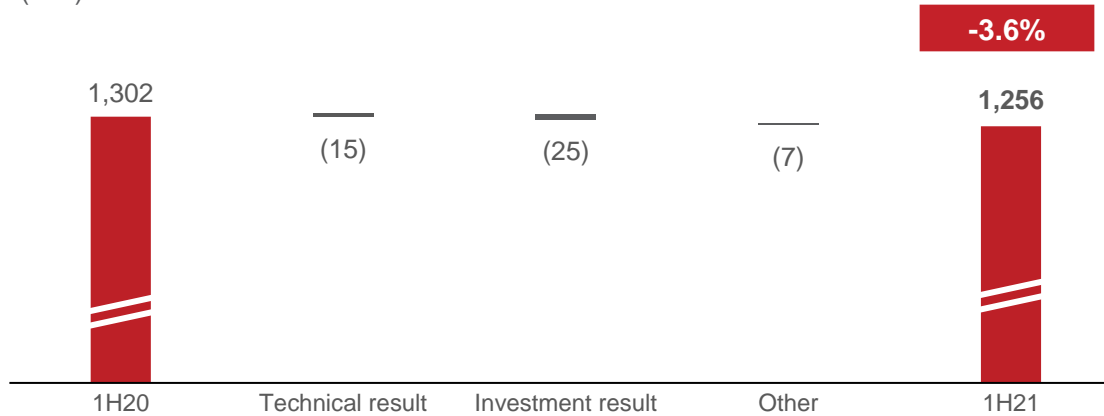


1H 21	62.4%	2.0%	(3.3%)	61.2%
1H 20	62.9%	1.1%	(2.5%)	61.5%

1H21 Man-made losses € 64 m (€ 104 m as at 1H20) impacting for 0.6 p.p. (vs 1.0 p.p. as at 1H20)

P&C operating result remains at excellent levels

(€ m)

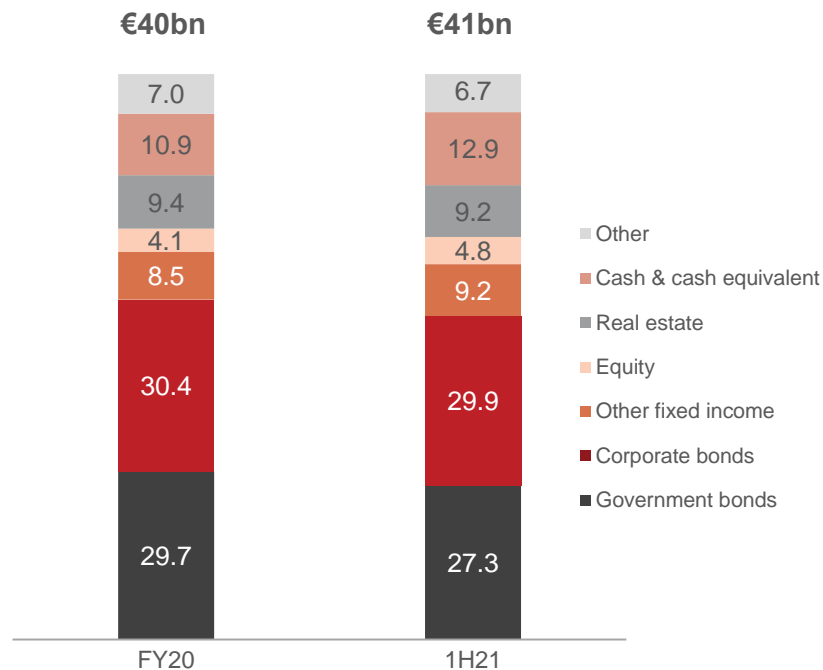


- Technical result impacted by Nat Cat events in continental Europe
- Investment result decreasing due to lower net current income from bond and equity investments

1H 21	997	420	(161)
1H 20	1,012	445	(155)
Δ %	-1.5%	-5.6%	+4.4%

P&C investment return reflecting lower yields

P&C segment general account (%)



(1) Net of depreciation expenses

Current returns

		Euro m	%
Fixed income	1H20	337	1.3%
	1H21	295	1.1%
Equity	1H20	45	1.9%
	1H21	29	1.6%
Real Estate ⁽¹⁾	1H20	98	2.6%
	1H21	85	2.2%
Total ⁽¹⁾	1H20	555	1.4%
	1H21	527	1.3%

Asset Management Global KPIs

	1H20	1H21	Target 2021
KPIs			
Net result A.M. Global (€ m)	164	226	>400
External Clients Revenues (% of operating revenues)	32%	31%	>35%
Operating Margin (%) ⁽¹⁾	52%	60%	>45%

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

Asset Management Global growing nicely

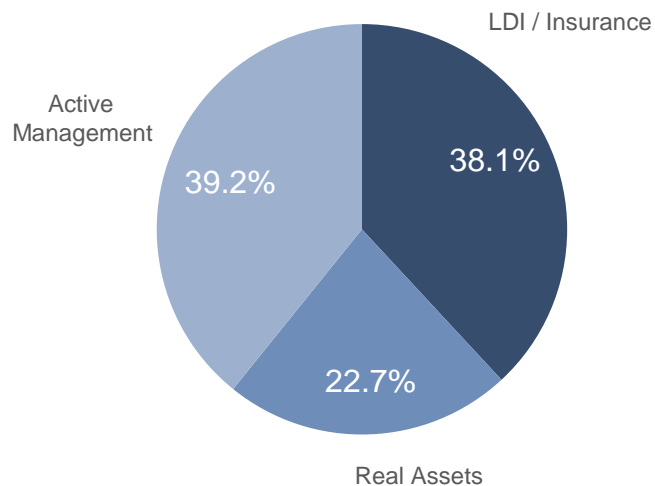
	1H20	1H21	Δ%
Key Financials (€ m) ⁽¹⁾			
Operating Revenues	421	506	20.3%
<i>o/w management and other fees</i>	408	487	+19.3%
<i>o/w performance fees</i>	12	19	+52.6%
Operating Expenses	(201)	(200)	-0.7%
Operating Result	219	306	+39.6%
Net result (Asset Management Global)	164	226	+38.0%
<i>o/w Europe</i>	149	201	+34.3%
<i>o/w Rest of the World</i>	15	26	+75.7%
Cost / Income ratio (%)	47.8%	39.5%	-8.3 p.p.
AuM (€ bn)	527	563	+6.9%

(1) Managerial view

Asset Management Global: revenues contribution and external clients AuM

Breakdown of revenues by Asset Manager expertise

Total revenues (1H21): **€506 m** (of which **€157 m** of 3rd-party revenues)



Breakdown of External client assets (€ bn)

AuM (as of December 2020)	104.0
Net inflows Jan – June 2021	+8.6
Market effect Jan – June 2021 & Others	+0.8
AuM (as of June 2021)	113.4

Strong contribution from Financial and Other Businesses segment

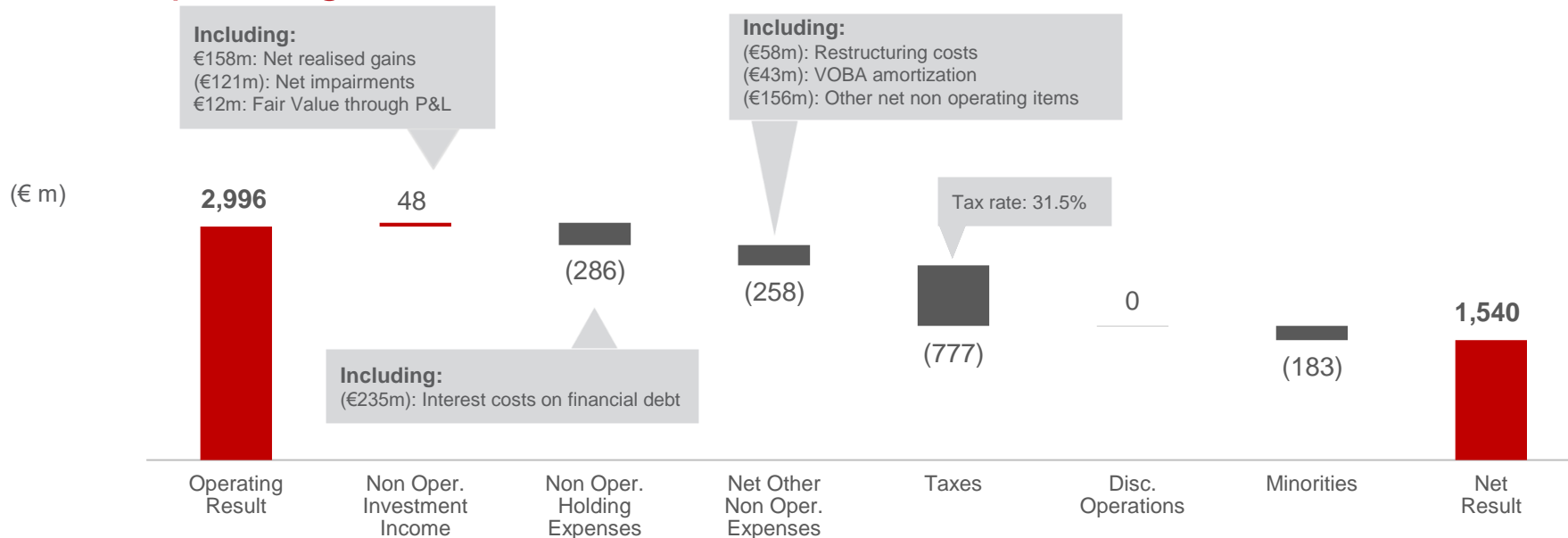
(€ m)

	1H20	1H21	△ %
Financial and Other Businesses	294	496	+68.4%
<i>of which Banca Generali ⁽¹⁾</i>	177	214	+20.9%
<i>of which other businesses ⁽²⁾</i>	117	282	n.m.
Operating holding expenses	(256)	(245)	-4.3%
Total	38	251	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

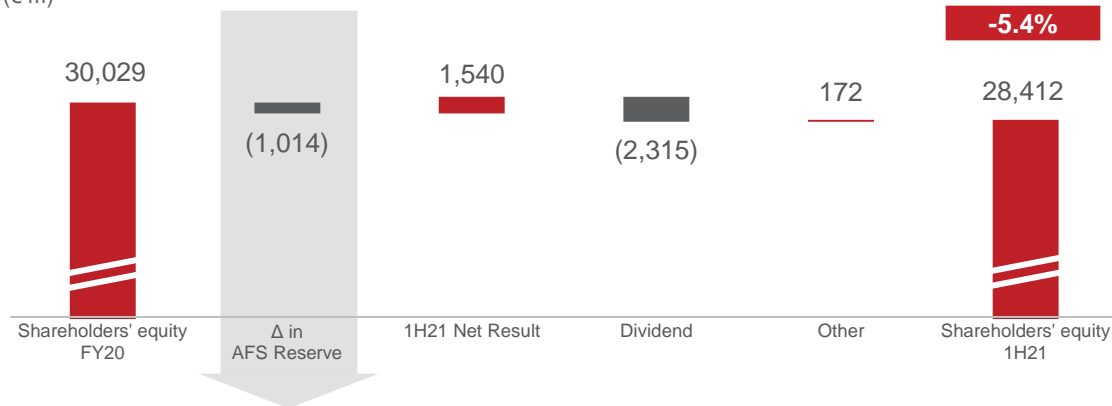


	Operating Result	Non Oper. Investment Income	Non Oper. Holding Expenses	Net Other Non Oper. Expenses	Taxes	Disc. Operations	Minorities	Net Result
1H 21	2,996	48	(286)	(258)	(777)	0	(183)	1,540
1H 20	2,714	(361)	(302)	(278)	(681)	(183)	(135)	774
Δ	+10.4%	n.m.	-5.2%	-7.1%	+14.1%	n.m.	+34.8%	+99.0%

Shareholders' equity negatively impacted by change in AFS reserve

Shareholders' equity rollforward

(€ m)



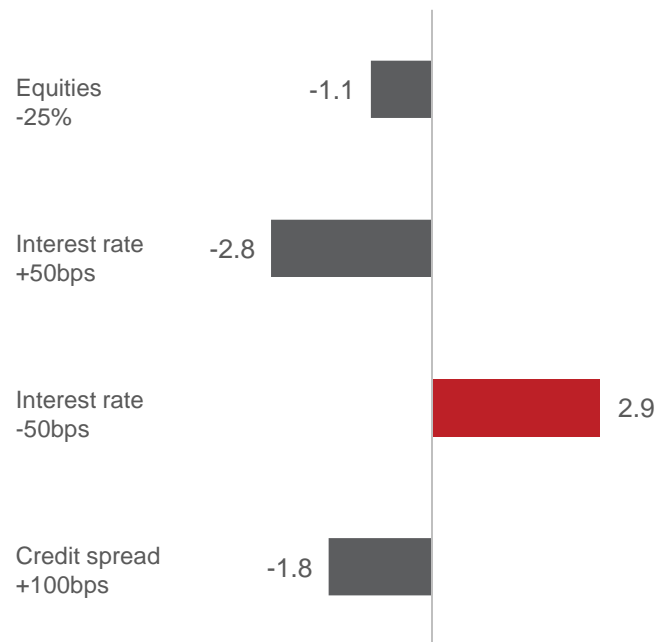
Changes in AFS Reserve

(€ m)



Shareholders' equity sensitivities

(€ bn)



Strong capital generation drives Solvency up further

	Own Funds (€ bn)	SCR (€ bn)	Excess Own Funds ⁽¹⁾ (€ bn)	Solvency II ratio (%)
FY 2020	44.4	19.8	24.6	224%
Regulatory changes	(0.2)	0.3	(0.4)	-4%pts
Normalized capital generation	2.0	(0.0)	2.1	+11%pts
Economic variances	2.4	0.3	2.1	+9%pts
Non-economic variances	(0.1)	0.2	(0.3)	-3%pts
M&A	(0.1)	0.1	(0.1)	-1%pts
Capital movements	(0.8)		(0.8)	-4%pts
1H 2021	47.7	20.6	27.1	231%

(1) Eligible Own Funds in excess of Solvency Capital Requirement

Final remarks

Results confirm profitable growth at excellent technical margin

Extremely solid Solvency 2 supported by strong capital generation

Disciplined execution of 'Generali 2021'

III. Backup

- **Costs** **page 32**
 - Investments **page 34**
 - Financial debt **page 41**
 - Solvency 2 **page 44**

Fully on track to deliver our € 300 million total expense reduction target

AMBITION

€ 300 million total expense reduction

(including Cost to Achieve ⁽¹⁾) in Insurance Europe by restructuring/simplification of local operations

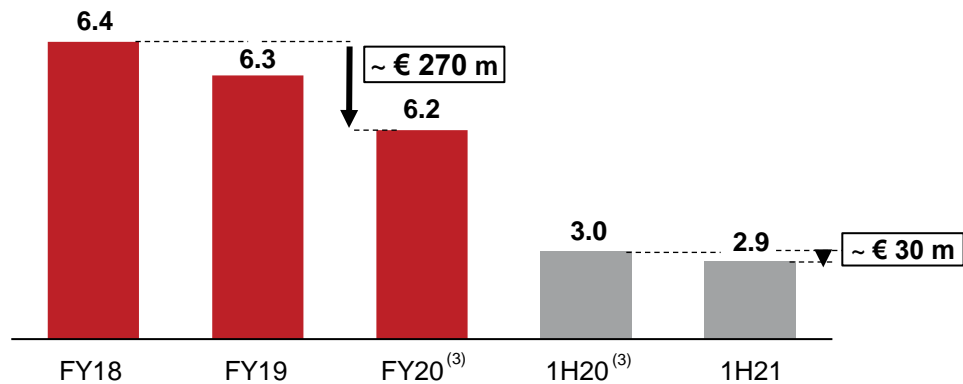
on track ✓

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

on track ✓

TOTAL EXPENSES REDUCTION

Insurance Europe ⁽²⁾, € billion



(1) One-off investments to achieve efficiencies

(2) At constant perimeter

(3) Excluding initiatives related on Covid-19 international fund

III. Backup

Costs

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- **Investments**

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Financial debt

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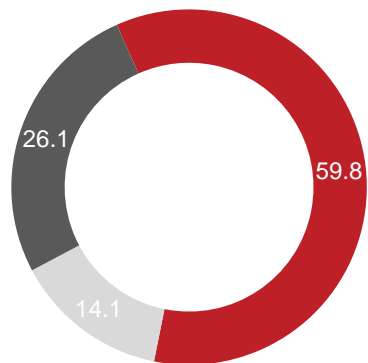
Solvency 2

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Assets under management

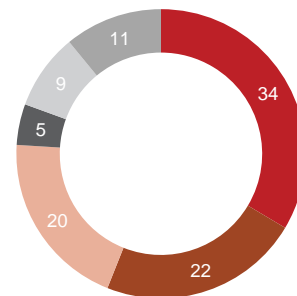
Total Portfolio: €672bn
(%)

- General account
- Unit Linked
- Third party investments



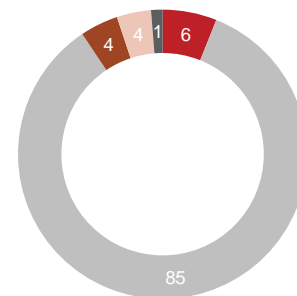
Breakdown by region and asset class
(%)

By Region



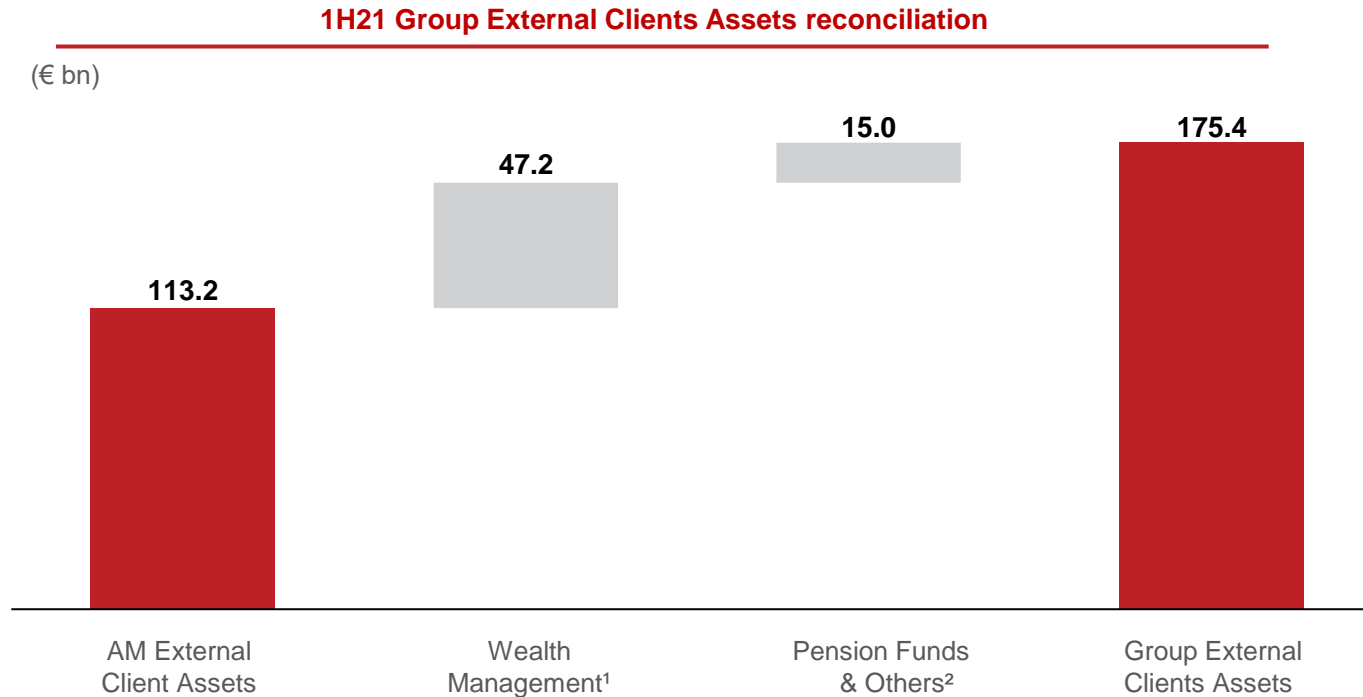
- Italy
- France
- Germany
- CEE
- International
- Other

By Asset Class



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

Reconciliation with Group disclosure on external clients

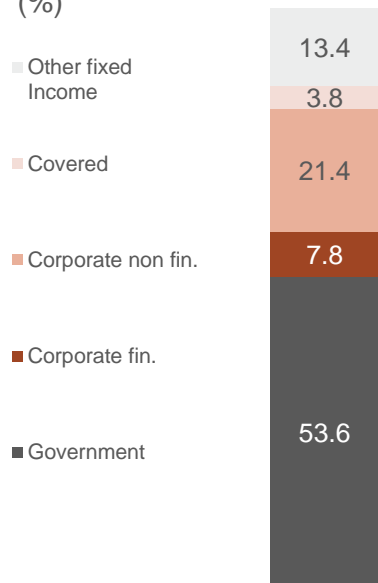


(1) Wealth Management corresponds to Banca Generali. € 47.2 bn include managed and banking products AUM.

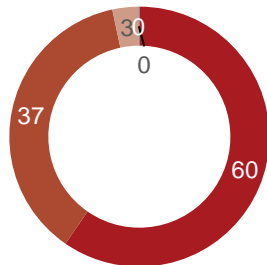
(2) Pension Funds & Others include Cajamar, Plan Vital and other minor companies not included in the Asset Management perimeter

Fixed Income Portfolio

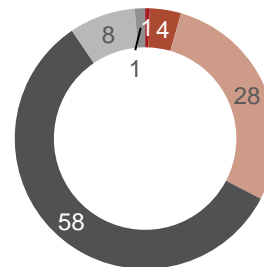
Total Portfolio
€340bn
 (%)



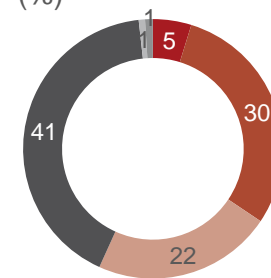
Covered
€13bn
 (%)



Corporate
€99bn
 (%)



Government
€182bn (1)
 (%)



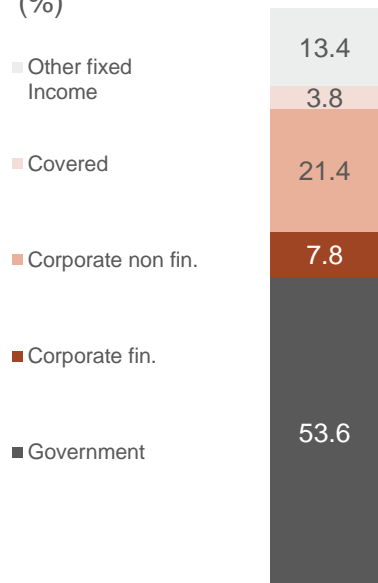
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration	FY20	1H21
Life	10.7	10.3
P&C	6.2	6.2

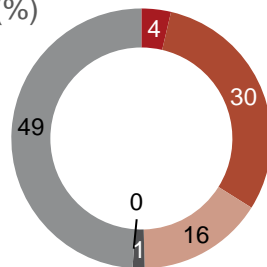
(1) Italian government bond exposure is 77% of BBB

Fixed Income Portfolio by country

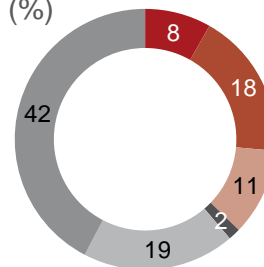
Total Portfolio
€340bn
 (%)



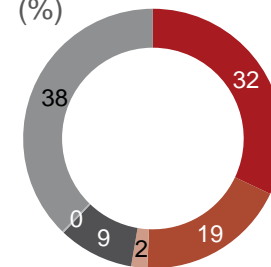
Covered
€13bn
 (%)



Corporate
€99bn
 (%)



Government
€182bn
 (%)

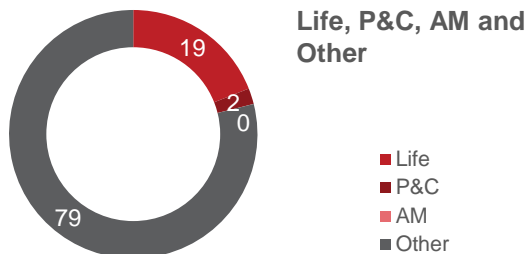


■ Italy ■ France ■ Germany ■ CEE ■ USA ■ Other

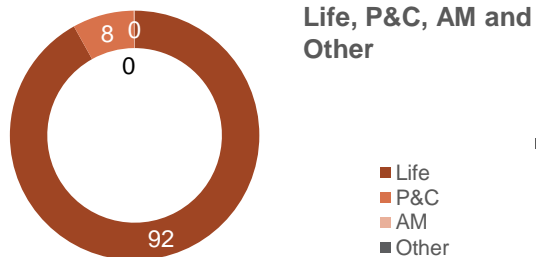
Reinvestment yield	FY20	1H21
Life	1.31%	1.50%
P&C	1.15%	1.23%

Equity & Equity-like

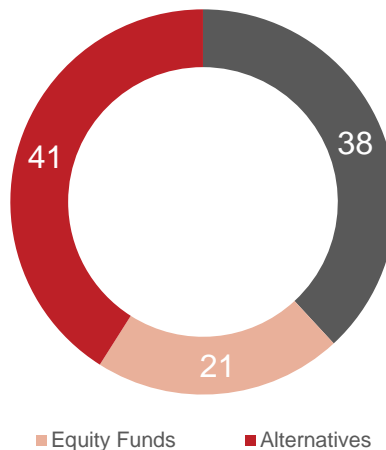
Alternative funds: €10bn
(%)



Equity funds: €5bn
(%)

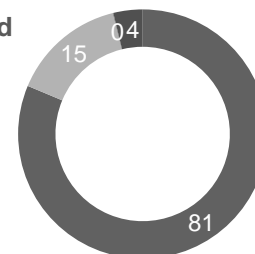


Total Portfolio: €24bn
(%)



Equity: €9 bn
(%)

Life, P&C, AM and Other



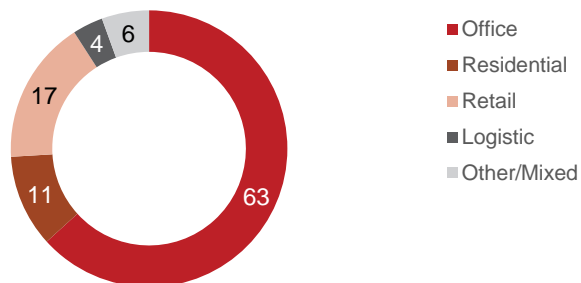
Listed and Unlisted



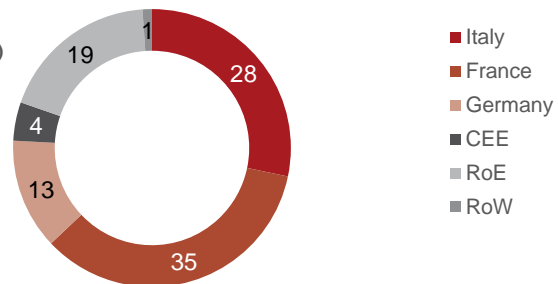
Asset Allocation: Real Estate (1)

Total Portfolio: €31bn (1)

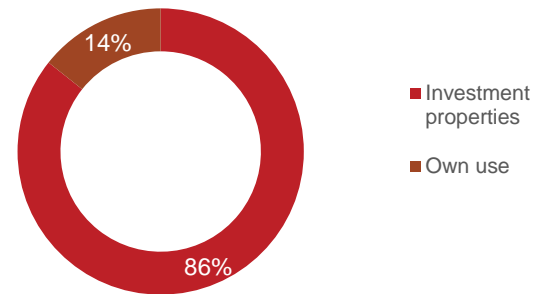
Breakdown by use (2)
(%)



Breakdown by country (2)
(%)



Breakdown by utilization (2)
(%)



(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

Costs page 32

Investments page 34

• **Financial debt** page 41

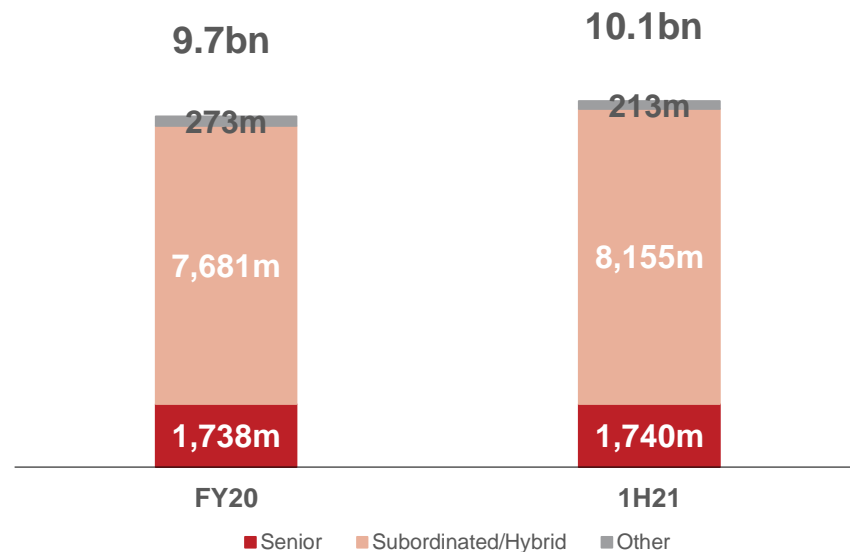
Solvency 2 page 44

Focus on financial debt

Average cost & maturity of financial debt (%)

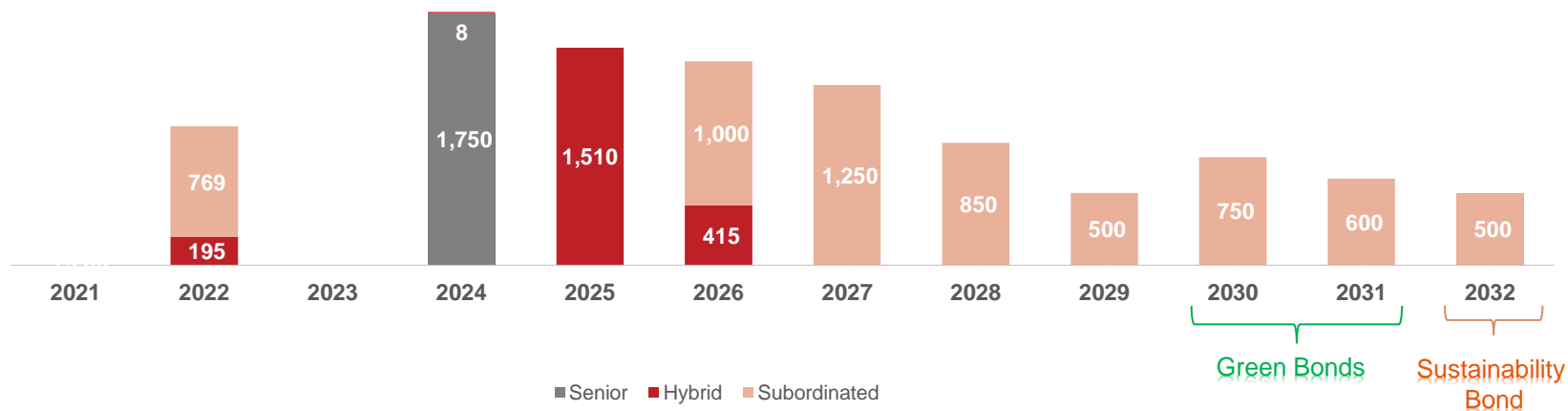
	FY20	1H21
Average cost (%)	4.94%	4.78%
Subordinated/Hybrid	4.90%	4.70%
Senior	5.13%	5.13%
Average maturity (years)	5.8	5.6
Interest expenses on financial debt (€ m)	493	235

Total financial debt (€)



Debt issuances breakdown by expiry date/call date

(Nominal value - € m)



III. Backup

Costs page 32

Investments page 34

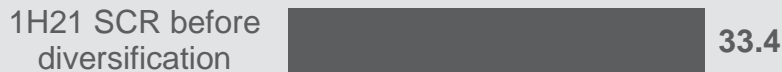
Financial debt page 41

• **Solvency 2** page 44

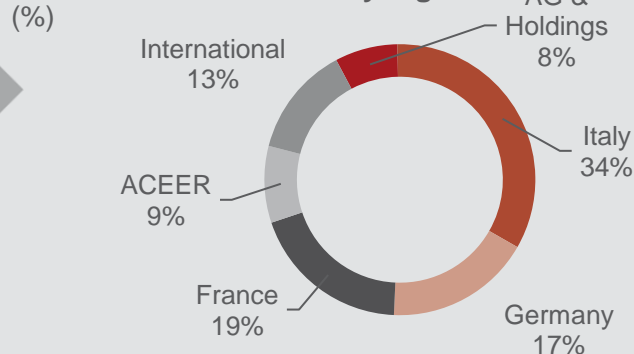
Focus on Solvency Capital Requirement

1H21 SCR

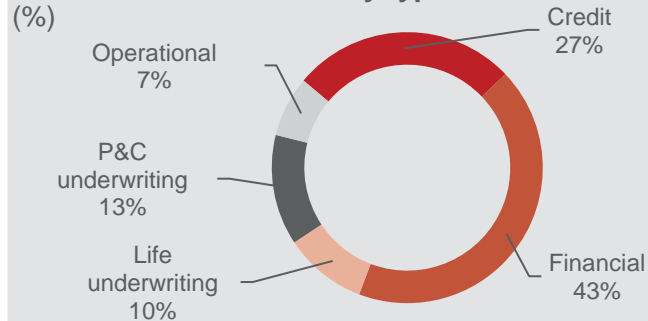
(€ bn, Regulatory view)



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 26%

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.

Neither **Assicurazioni Generali SpA** nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

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.

Financial calendar

11 November 2021

**9M 2021
Results
reporting**



15 December 2021

Investor Day



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GENERALI GROUP 2021 First Half Results