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PRESS RELEASE

Horse Capital I: the first bond closed by Generali for the protection of its MTPL portfolio's loss ratio

- Generali is the first insurance company optimizing its balance sheet protection through capital markets in respect of unexpected fluctuations of the loss ratio in MTPL business
- First ever 144A Insurance Linked Security (ILS) placement on MTPL loss ratio

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Trieste – Assicurazioni Generali has entered into an agreement with Horse Capital I, an Irish designated activity company, to protect the aggregate motor third party liability (MTPL) loss ratio of 12 of its subsidiaries that write business in the 7 European countries in which Generali has a relevant market share in motor business (Italy, Germany, France, Austria, Czech Republic, Spain and Switzerland). Generali has successfully set up this Group protection against unexpected fluctuations of the MTPL loss ratio by transferring part of the related risk to the bond investors.

Horse Capital I has issued three tranches of notes, each in the amount of €85 million and each with different risk profiles, for a total amount of €255 million. The notes have been placed with capital markets investors in a Rule144A offering. The transaction is the first ever Rule 144A capital market placement providing protection in respect of MTPL business in the market.

The **General Manager** and **Group CFO of Generali, Alberto Minali**, commented: *"The transaction that we designed further demonstrates the advanced approach of the Group to the capital management and risk mitigation techniques. The success of this initiative, only few weeks after our last Investor Day in London, is also a clear confirmation that the capital markets appreciate once more the initiatives that the Group is undertaking to optimize its capital allocation in line with our strategy".*

Horse Capital I is an innovative ILS transaction that provides Generali with a three year cover that is fully collateralized. It allows Generali to better manage the possible volatility of its loss ratio and its solvency ratio, while at the same time leaving the subsidiaries to act in accordance with their underwriting discipline and claims management best practice.

The demand from capital market investors has allowed the protection provided to Generali to be upsized by more than 40% from the initially proposed €180 million. Generali will pay a different premium depending on the tranche, being 4% on Class A, 6.25% on Class B and 12% on Class C, each per annum on the amount of cover provided corresponding to the amount of the relevant tranche of notes.

NOTES TO EDITORS

Rule 144A offerings are offerings of securities conducted on a private placement basis for the purposes of the U.S. Securities Act of 1933 and that limit initial distribution and secondary sales of the securities to entities that are Qualified Institutional Buyers as defined in Rule 144A under the U.S. Securities Act of 1933. The offering of securities in a Rule 144A offering does not require registration of the issuer or the securities with the U.S. Securities Exchange Commission. Insurance Linked Securities transactions provide sponsoring insurers and reinsurers protection against insurance risks through the release to the sponsor of a portion or the whole principal amount in order to pay claims upon the occurrence of pre-defined conditions (namely triggers).

NO OFFER

This communication does not constitute or form part of any offer or invitation to sell or

issue or any solicitation of any offer to purchase or subscribe for the securities mentioned herein in any jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act, and the issuer is not and will not be registered under the U.S. Investment Company Act of 1940, as amended.

NO DUTY TO UPDATE

Generali assumes no obligation to update any information contained herein.

THE GENERALI GROUP

The General Group is among the world's leading insurers, with total premium income exceeding €74 billion in 2015. With over 76,000 employees worldwide serving 55 million insured persons 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. Generali was the only insurance company to be ranked among the world's 50 smartest companies in 2015, according to the MIT Technology Review.