



Generali Investor Day

Delivering on our promises

London – November 19, 2014

Agenda of the Day

10:00	Mario Greco – Introductory remarks Group CEO	Page 3
10:20	Alberto Minali – Delivery vs. targets & finance update Group CFO	Page 16
10:50	Philippe Donnet –Italy CEO Generali Italia	Page 44
11:20	Eric Lombard –France CEO Generali France	Page 70
11:50	Q&A Session 1	
12:50	Lunch	
14:00	Dietmar Meister –Germany CEO Generali Deutschland Holding	Page 97
14:30	Luciano Cirinà – CEE CEO Generali PPF Holding	Page 129
15:00	Q&A Session 2	
15:35	Mario Greco – Closing remarks Group CEO	Page 159
15:45	END	



Introductory remarks Investor Day November 2014

Mario Greco – Group CEO

Agenda

Delivering on our promises

Introducing today's presentations

2013 – 2015 Turnaround: Close to conclusion one year in advance

- Governance, processes and competencies addressed
- Fully focused on core business
- Balance sheet strength restored
- 2013–15 financial targets already achieved or within sight
- Major operational initiatives on or ahead of schedule
- Dividend paying capacity significantly improved
- **Ready for the new strategy: Next Investor Day on May 27th, 2015**



**Generali is back
on its feet**

**We over-delivered
on our promises**

Delivering on our promises

2013–15 turnaround programme; Financial targets already in sight

Key Financial Targets for 2015

Status

Profitability

- Increase Operating RoE to 13% ▶ Ahead of schedule
- Achieve Euro 750 m cost saves by 2015 (Euro 1 bn by 2016) ▶ On track

Capital and Leverage

- Increase Solvency I to above 160% ✓ Achieved ahead of schedule
- Generate approx. 20%pts of Solvency I disposals of approx. Euro 4 bn ✓ Achieved ahead of schedule
- Reduce leverage, interest cover to approx. 7x ▶ On track

Cash Generation

- Free surplus generation > Euro 2 bn ✓ Achieved ahead of schedule
- Remittance ratio > 75% ▶ On track

Delivering on our promises

The priorities we set out for 2014 have also been delivered

Our 2014 priorities (as set out with FY 2013 results)

- Completion of minority acquisitions in Central and Eastern Europe and Germany
- Further reduce leverage with retiring of at least Euro 700 m of debt, and continue working towards our Solvency target
- Delivery of Euro 300 m in cost savings, as part of our Euro 1 bn promise by 2016
- Further capitalise on our strong position in Direct
- Exploit technical excellence in P&C to maximise competitive advantage and rebalance business and in Life
- Further reduction in liquidity, diversification of investment portfolio, and exit of pacts
- Major progress of restructuring in Italy

Status

- ✓ **Achieved:** Germany done; CEE agreement concluded, completion January '15
- ✓ **Achieved:** Debt reduction of Euro 1 bn; Solvency I target exceeded
- ✓ **Achieved:** Future ambition level increased to compensate for BSI
- ✓ **Ongoing:** Refer to next slide
- ✓ **Achieved:** 9M COR -1.4%pts YoY, Life net inflows +42%; 53% unit linked
- ✓ **Achieved:** Insurance portfolio liquidity reduced by 30% YTD, exposures rationalised
- ✓ **Achieved:** as demonstrated later today

Digitalisation and direct are key to our future development

Focused on maintaining our leadership position

We are European leaders in Direct

- Customers increasingly demand to connect with us directly
- They are ever more informed, self-directed and connected
- Our business must continue to adapt, leveraging our group experience to accelerate new initiatives in target markets

We are European leaders in Telematics

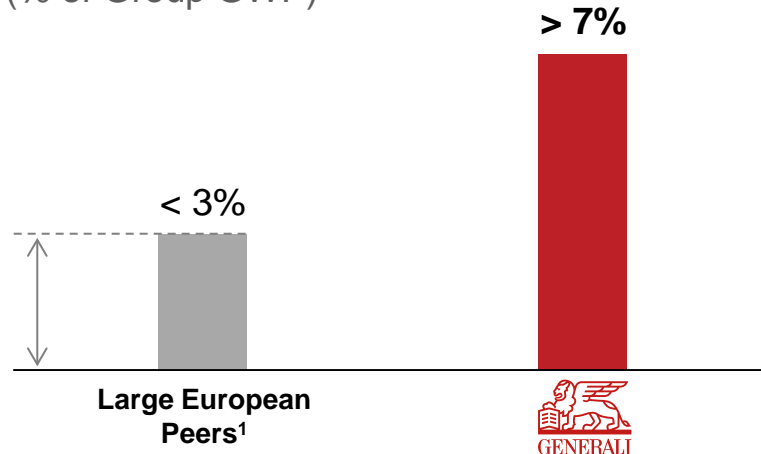
- Our experience in Telematics is significant, with > 600k policies and growing rapidly
- Strength and rapid growth in Italy. Building competencies in other markets

Technology will continue to rapidly evolve – our insurance solutions must be ready

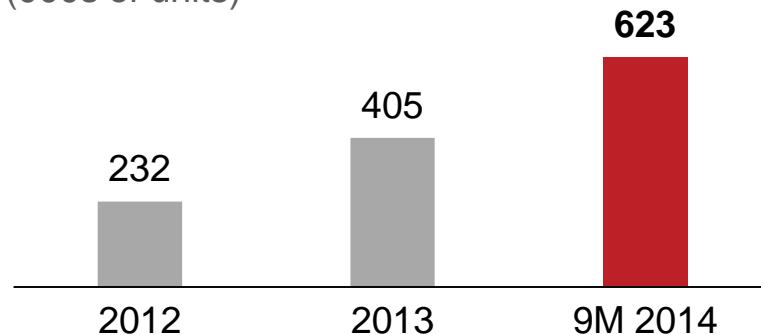
- E.g. Connected cars, driverless cars, Domotics...

¹ Axa Group, Allianz Group

Share of Direct (% of Group GWP)



Generali telematics policies (000s of units)



Strategic partnership with Discovery to launch the innovative insurance model 'Vitality' in continental Europe

An example of our increasingly innovative approach

Unique insurance model to improve people's lives

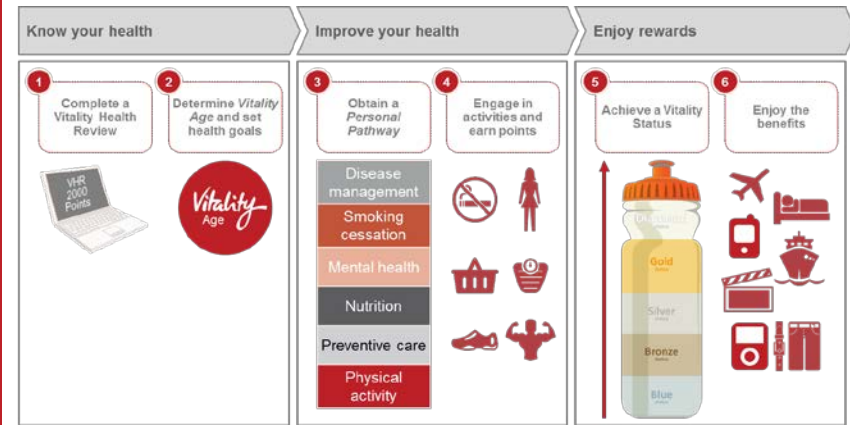
- The model is built around **three core pillars**
 - Drive customer engagement
 - Incentive customer to actively manage their wellness
 - Reward client behaviour



Improve business performance

- Enrich the **product portfolio** of our network of agents and brokers
- Improve **technical performance** of protection and health
- Expand **client retention**

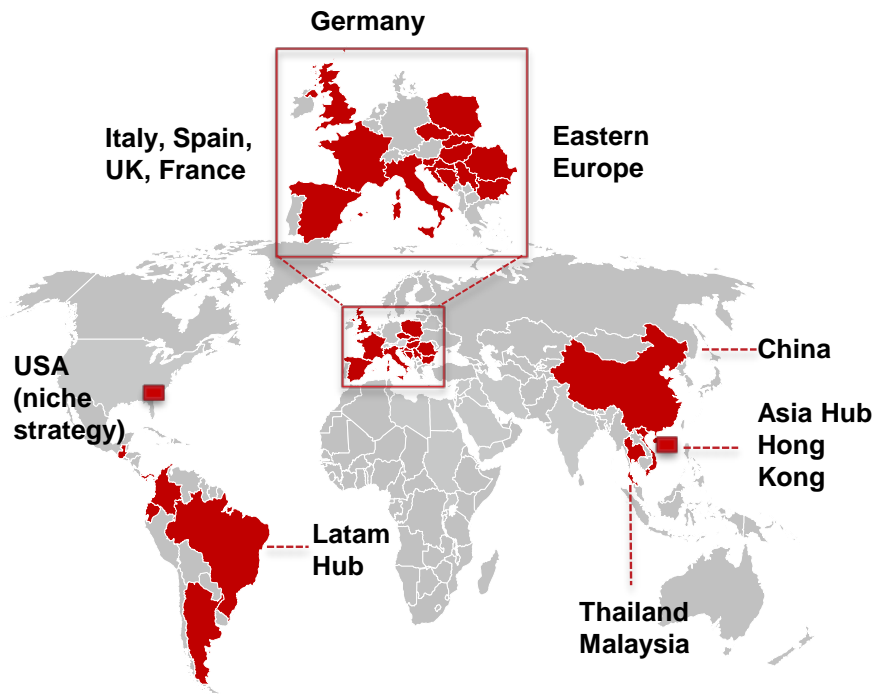
Insurance model structure



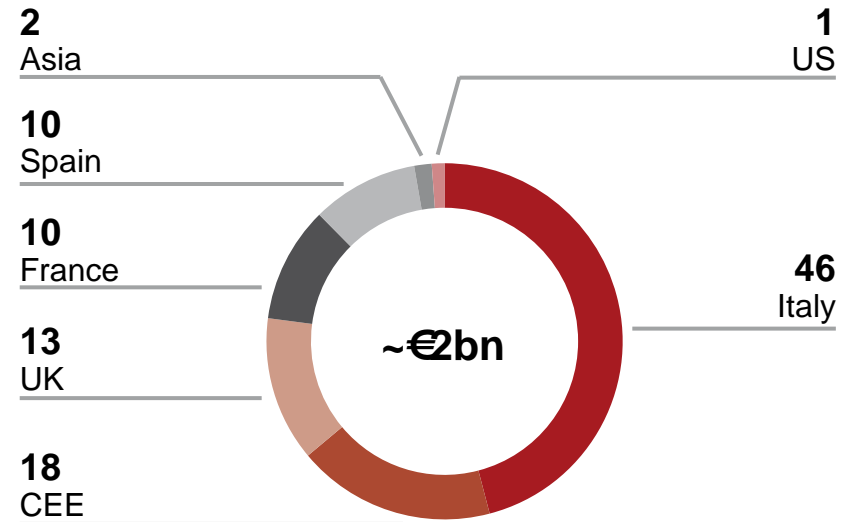
- ✓ Ensure easy access to a broad range of **wellness** and **prevention pathways**
- ✓ Measure customer **engagement clinically** and **actuarially**
- ✓ Enable **alternative pricing** of mortality, morbidity and health risks

Global Corporate & Commercial

A tangible example of the journey towards a Global Group



Gross written premiums 2014 ¹ (%)



Current presence (2014)¹ and selective expansion

- **GC&C created last year**, consolidating existing local presences into a globally integrated unit
- **Strong base in Western & Eastern Europe; selective expansion**

¹ Italy, France, Spain, UK, US, Hong Kong, Eastern Europe (In CEE countries with Generali presence).

Global Corporate & Commercial

A long term strategy based on innovation, service, and technical performance

An integrated platform for services and insurance solutions

- Core principles: **customer focus**, **innovation**, and **service delivery**
- Consolidating local expertise into a **globally relevant platform**
- Carefully fostering **new markets** and **lines of business**, maximising the benefits of geographical and LoB diversity

Disciplined execution, underwriting focus

- **Skills** and **competencies** upgraded
- Strengthened **underwriting consistency** and **discipline**
- **Servicing** and **claims** on a global basis
- Increased **accountability**: Shifting emphasis to **net, not gross** underwriting
 - **Retention ratio** already at 64% in 2014, from 56% in 2013

Performance improvements already visible

- **Net Technical Results strongly improving, expected at >€75m in 2014**
 - ~€60m from initial four countries¹, more than triple the 2010-2012 average

¹ Italy, France, Spain, UK

Agenda

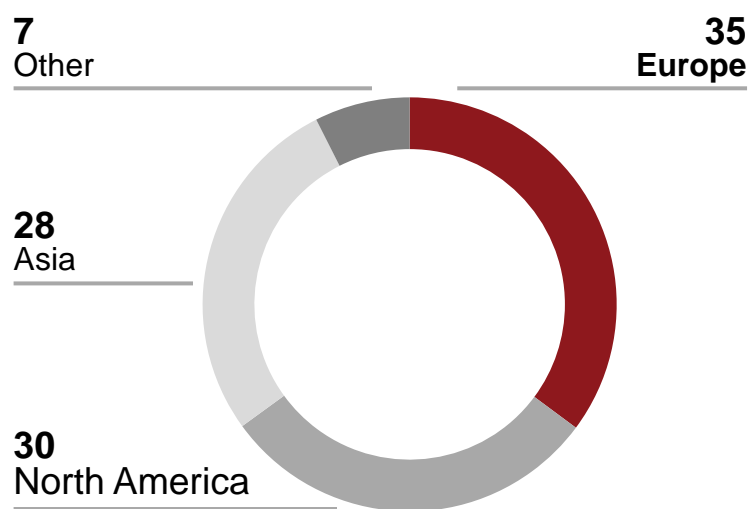
Delivering on our promises

Introducing today's presentations

The global insurance market

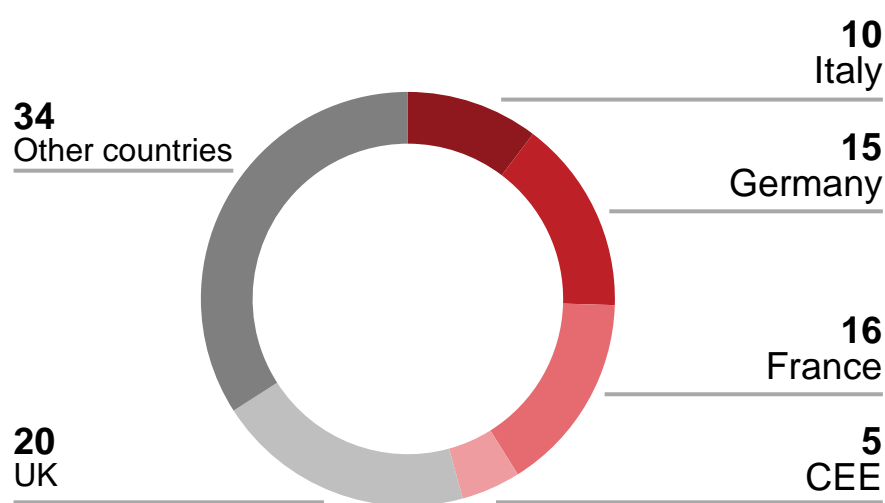
World insurance industry

(2013 premiums in %)



European insurance industry

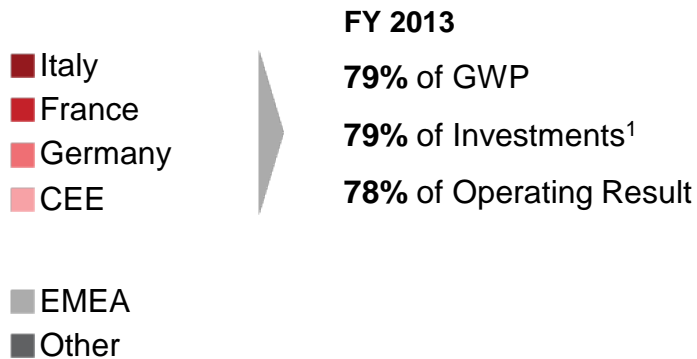
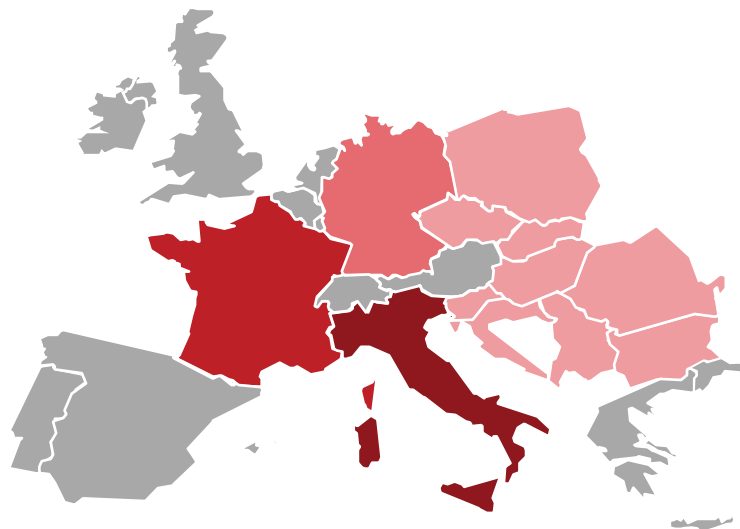
(2013 premiums in %)



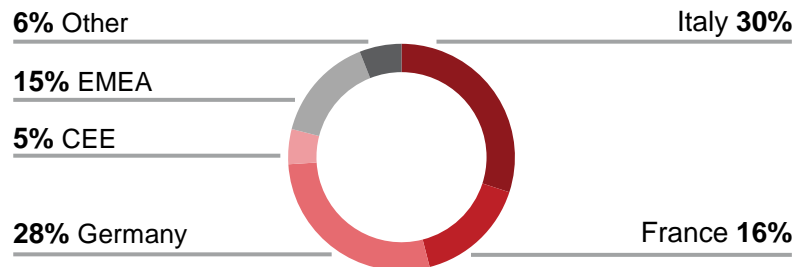
- Europe remains the largest regional insurance market in the world
- The four markets we will cover today account for almost half of the European total

Generali – a leader across Europe

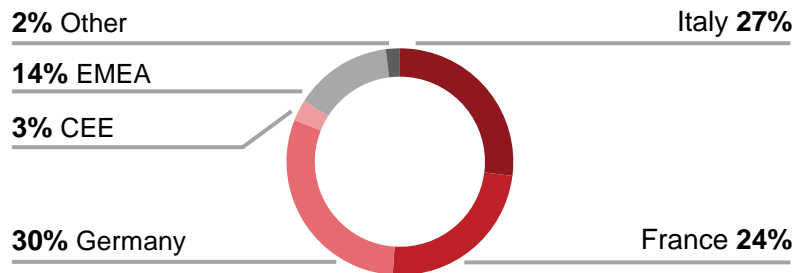
Italy, France, Germany & CEE within Generali



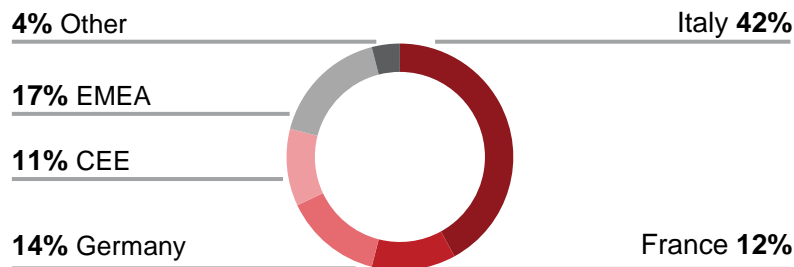
2013 GWP: Euro 66.1 bn



2013 Investments¹: Euro 382 bn



2013 Operating Result: Euro 4,115 m



¹ General account investments
 Note: 2013 figures have been restated to reflect the new perimeter of the Group.

Today's presenters

ITALY



Philippe Donnet

- CEO of Generali Italia since joining in October 2013
- Various CEO roles internationally at AXA previously

FRANCE



Eric Lombard

- CEO of Generali France since joining in October 2013
- CEO of BNP Paribas Cardif since 2004

GERMANY



Dietmar Meister

- CEO of Generali Deutschland since July 2007
- With Generali predecessor companies since 1980

CEE



Luciano Cirinà

- Responsible for Generali's business in CEE since March 2013
- CEO Generali Austria from 2007



Delivery vs. targets & finance update

Investor Day November 2014

Alberto Minali, Group Chief Financial Officer

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Progress towards 2015 targets

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Our answer to low interest rates environment: OPEX and TECHEX

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Focus on interest rate resilience

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Conclusion

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On track to meet our 2015 targets

2015 Cross-cycle Operating ROE
>13% – Ahead of schedule

Enhance profitability

Key Profitability Levers

- Cost savings (Op Ex)
Euro 750 m – On track
- Technical Excellence
Euro 0.8 bn – On track

Free cash flow

- Expected net free surplus
>Euro 2 bn – Achieved ✓
- Remittance ratio
> 75% – On track

Increase & improve capital base

Capital

- Solvency I
160% – Achieved ✓
- Disposals
~~~€~~4bn – Achieved ✓

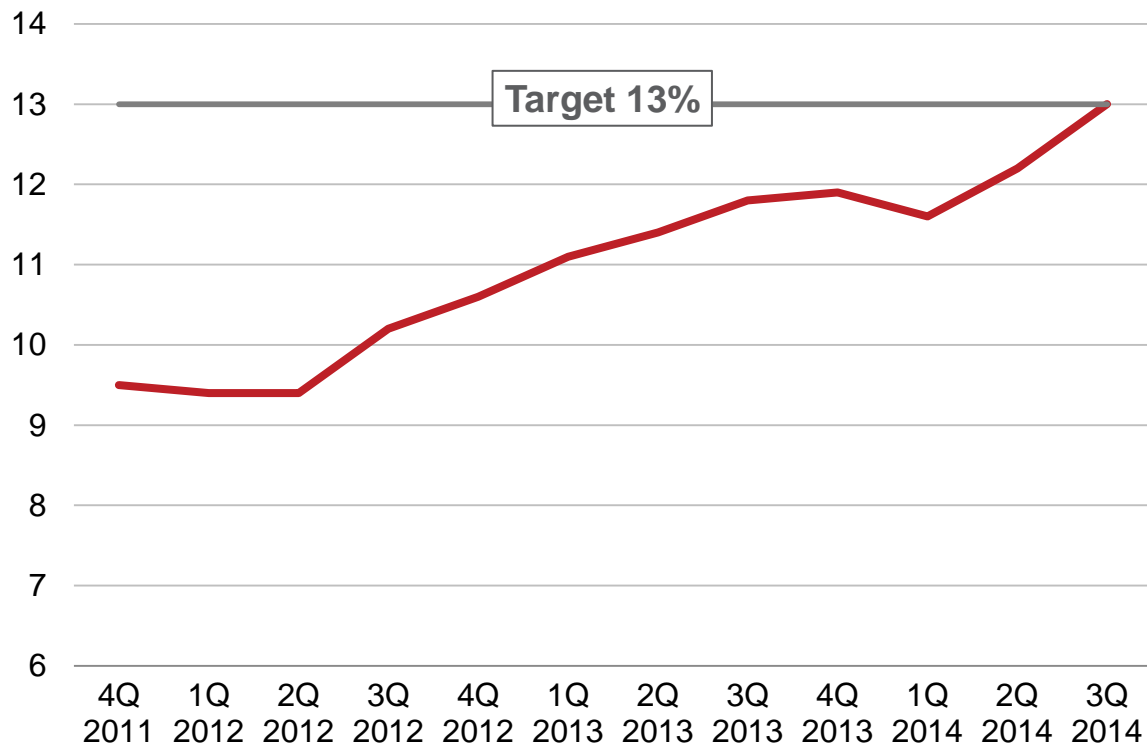
Leverage

- Interest cover
~ 7x – On track
- Debt leverage
< 35% – On track

Operating ROE evolution – Ahead of plan

Operating ROE, rolling average trend¹

(%)



- Operating RoE remains our key performance KPI
- Improved operating profitability has driven consistent momentum
- On track to achieve 13% target for FY14, a year ahead of plan
- Rolling 4-quarter average already hit 13% at 30 September

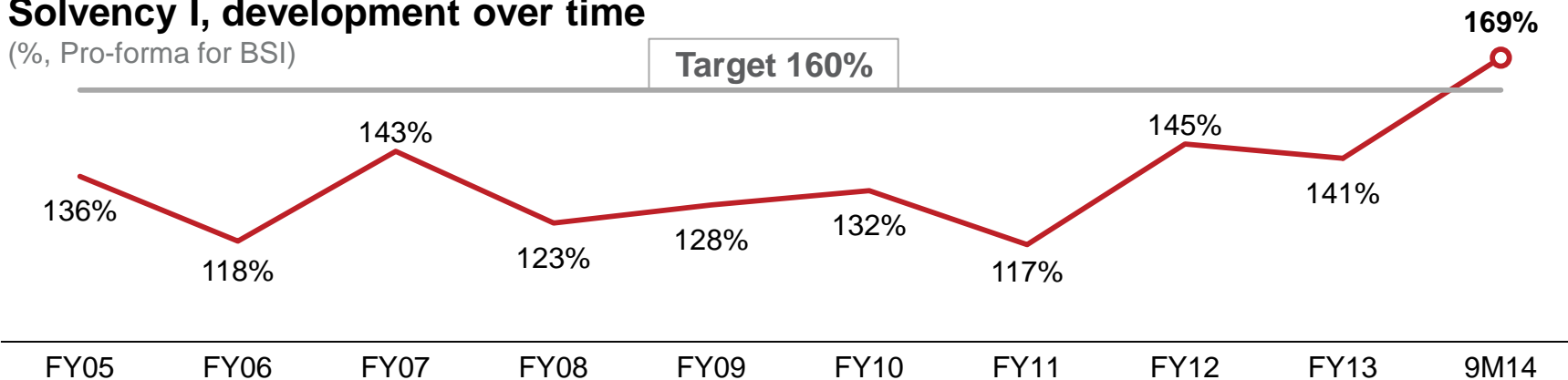
¹ Operating RoE has been calculated on a quarterly rolling average in the chart, to eliminate normal quarterly seasonality

Solvency I target achieved in advance

Disposals, financial markets and retained earnings have driven us above target
Earnings power provides an additional buffer against market volatility

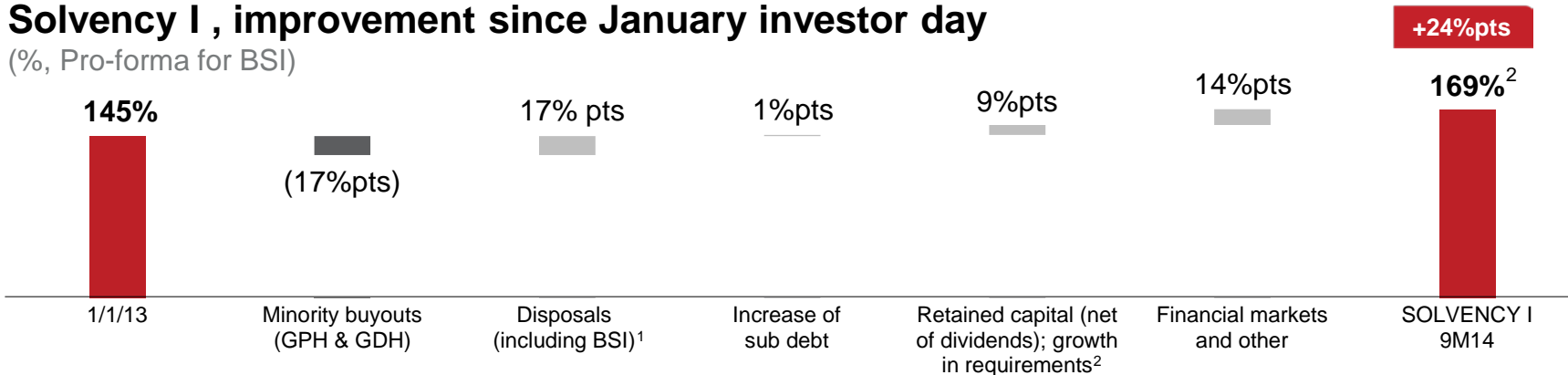
Solvency I, development over time

(%, Pro-forma for BSI)



Solvency I, improvement since January investor day

(%, Pro-forma for BSI)



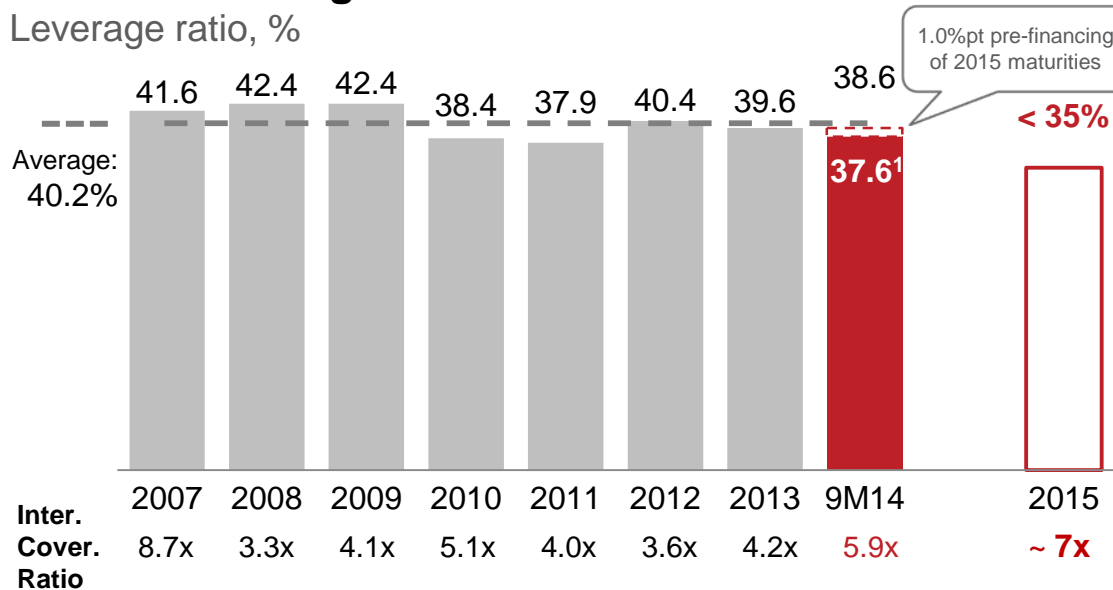
¹ Positive impact from disposal of BSI (+9%pts) subject to final adjustment. Total disposals +18%pts, including Migdal booked in 2H12

² The impact of FY13 net result is net of dividends paid. 9M14 retained earnings are gross of dividends, as for interim closings no accrued dividends are deducted from available margin.

Debt leverage

Financial leverage evolution

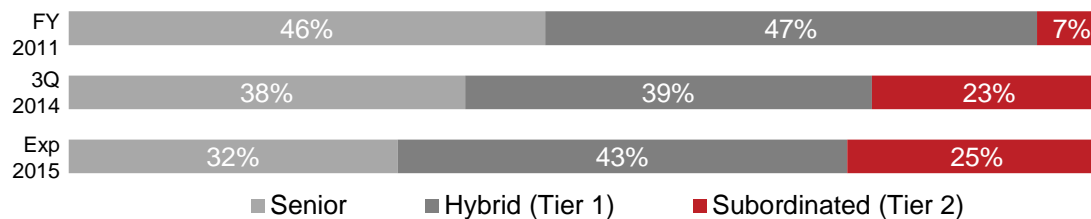
Leverage ratio, %



- Reduction of Senior debt stock by Euro 1 bn secured
- Euro 0.5 bn senior debt maturing in 2015 already pre-financed with subordinated, improving debt structure
- Lower amount of interest expenses due to debt reduction, and refinancing at lower rates

Debt Structure evolution

% composition of total debt structure



Targets achieved:

- Debt reduction by Euro 1 bn
- Rebalancing of debt structure

Targets confirmed for 2015:

- Debt leverage of 35%
- ICR ~ 7x

Financial Leverage = Financial Debt / (Financial Debt + Adjusted Shareholders' Equity)

Adjusted Shareholders' Equity = Shareholders' Equity gross of minorities excluding gains and losses included in Other Comprehensive Income (OCI).

¹ Pro-forma excluding double-counting effect of pre-financing €500m Senior maturity due in May 2015 of 1.0% (38.6% leverage ratio in total)

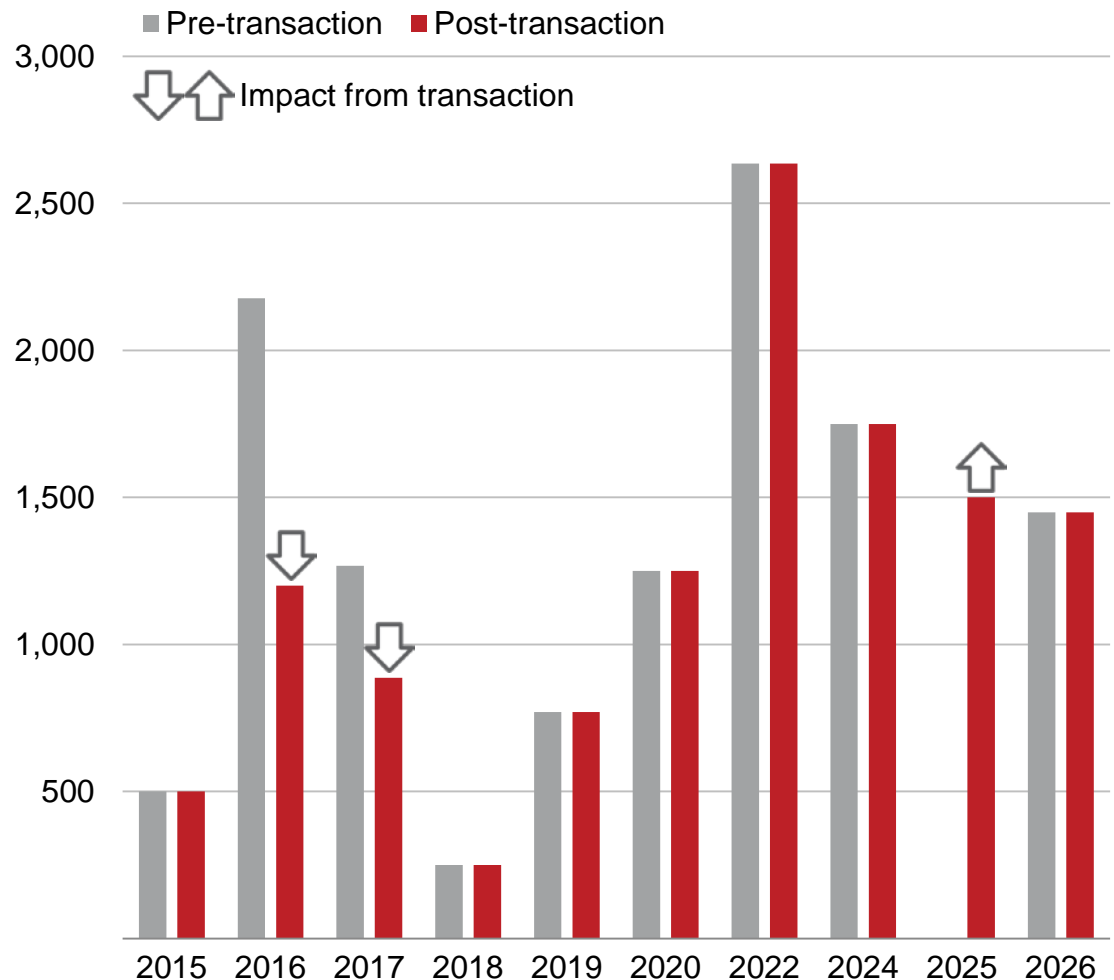
Liability Management and New Issue Transaction – Key Results

Transaction description

- Three Hybrid bonds with call dates in 2016 and 2017, tendered out of the proceeds of a new Hybrid issuance

Rationale and Achievements

- Smooth the Euro 3.4 bn peak of call dates in 2016-2017
- Extend economic duration (to call) of solvency capital instruments
- Lowest ever new issue coupon on a Generali perpetual bond, and lower than repurchased bonds implying Euro 10m annual saving
- Neutral impact on financial leverage and solvency capital with Euro -80m (pre-tax) one-off impact in Q4 2014
- New Issue expected to be treated as Grandfathered Tier 1 under Solvency II



Capital management: innovative and proactive approach

The journey of capital management to achieve the Capital targets

Lion I Re Cat bond

April 2014

- **first ever** Catbond on European Windstorm indemnity with Generali as sponsor
- Access to additional market capacity
- Optimize reinsurance structure
- Diversify the portfolio of counterparties

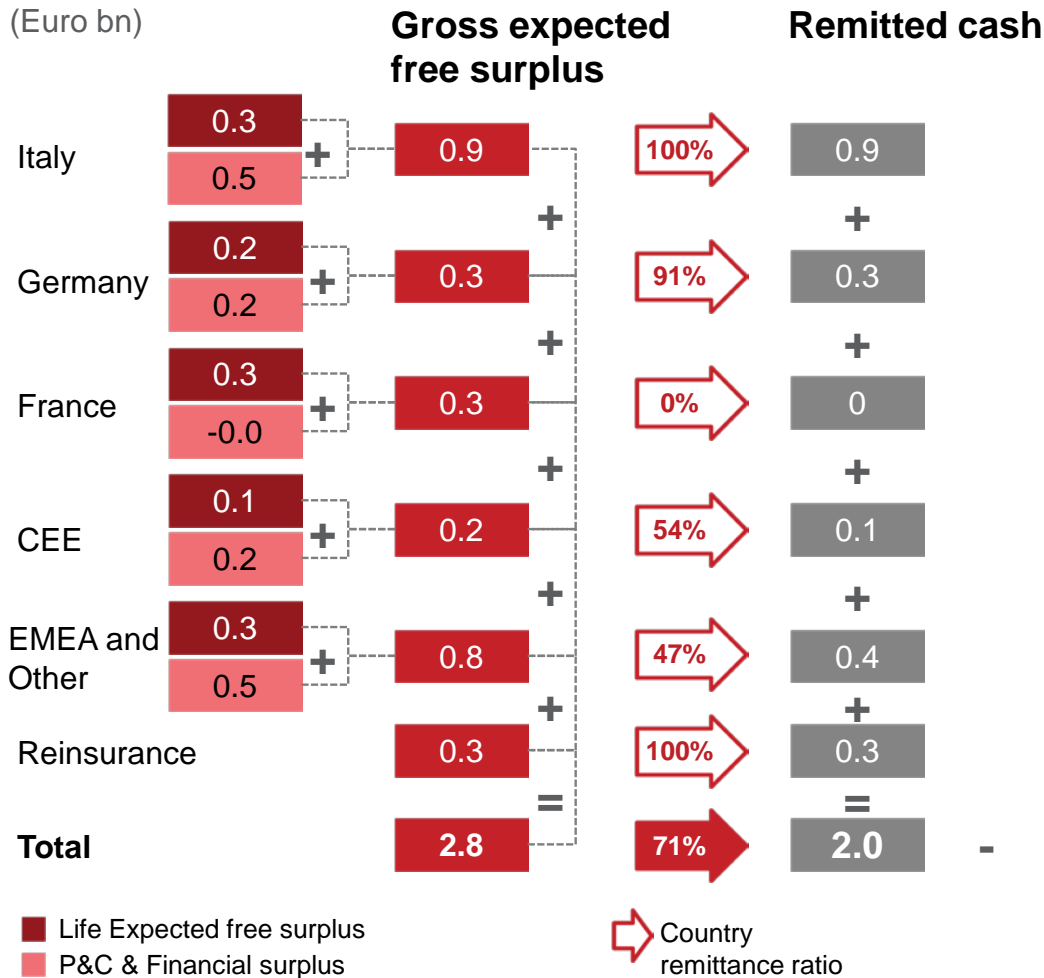
The Future

- Actively working on a VIF securitisation
- Further tools constantly under investigation, e.g.:
 - Longevity risk transfer
 - Life & Non Life risk securitisation
 - New Cat Bond focused on different events

Cash flow generation

Further granularity on our 2013 cash numbers

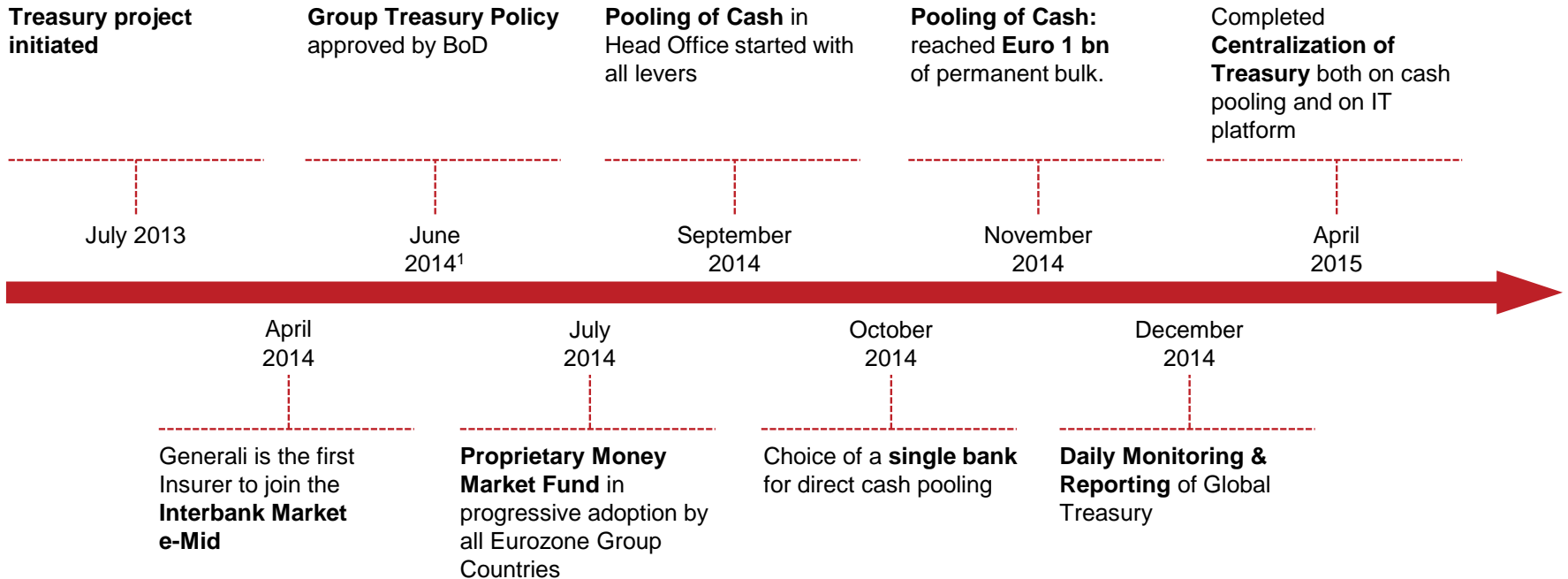
(Euro bn)



- Significant contribution from Italy in line with country results and capability
- No dividend from France due to level of results
- Flexibility to increase remittance elsewhere across the Group
- Euro 2.3 bn gross expected free surplus achieved at 9M14
- **Well on track to reach ambition of Euro 1.5 bn net free cash flow before dividend in 2015**

Group Treasury Program progressing strongly

Permanent bulk of Euro 1 bn already generated;
90% of Group liquidity now under daily monitoring



- **Central database** and **central IT** support system in place
- Completion of **vertical implementation** (local treasury system replaced with Group system) end 2015 / early 2016
- **Reduction of Liquidity Risk** will be achieved through better circulation of cash, completion by April 2015
- **Other waves** of the program (last remaining 10% of liquidity) starting from **2016**

¹ Fully active with all local Boards by end 2014

Agenda

Progress towards 2015 targets

Our answer to low interest rates environment: OPEX and TECHEX

Focus on interest rate resilience

Conclusion

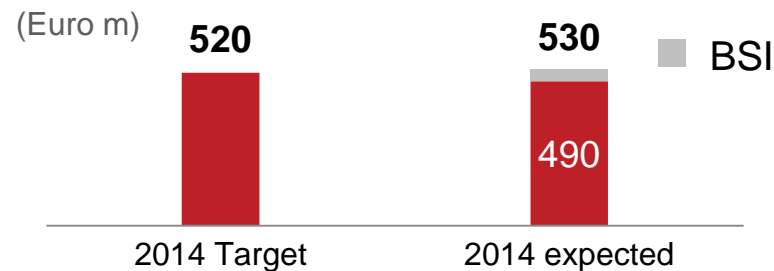
Delivery of OPEX targets – Current status

Gross¹ cost savings

Target by 2016

- Euro 1 bn Gross savings vs. 2012 General expense baseline

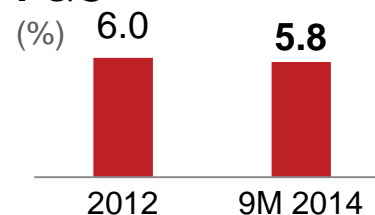
Status 2014



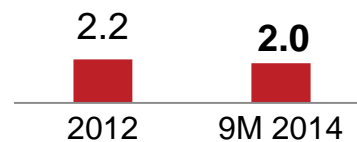
Administrative Expense ratio improvement

- Competitive advantage through cost position
- Attractive net margins despite difficult markets

P&C (%)



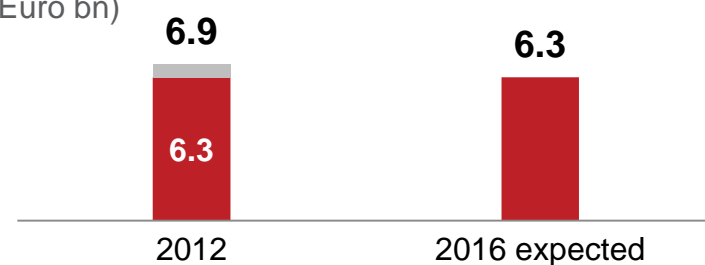
Life



Cost containment and resource re-balancing

- Flat cost base by 2016 to...
 - Fund inflation
 - Create room for growth

(Euro bn)

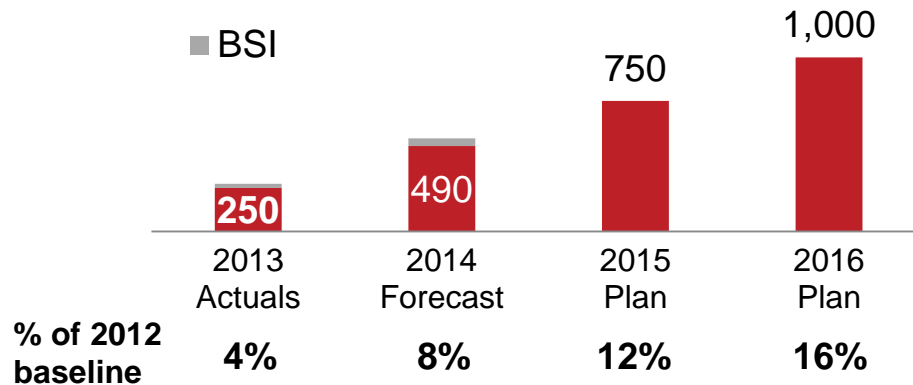


¹ Before the effect of inflation and growth investments

Delivery of OPEX targets – Outlook

Gross savings¹

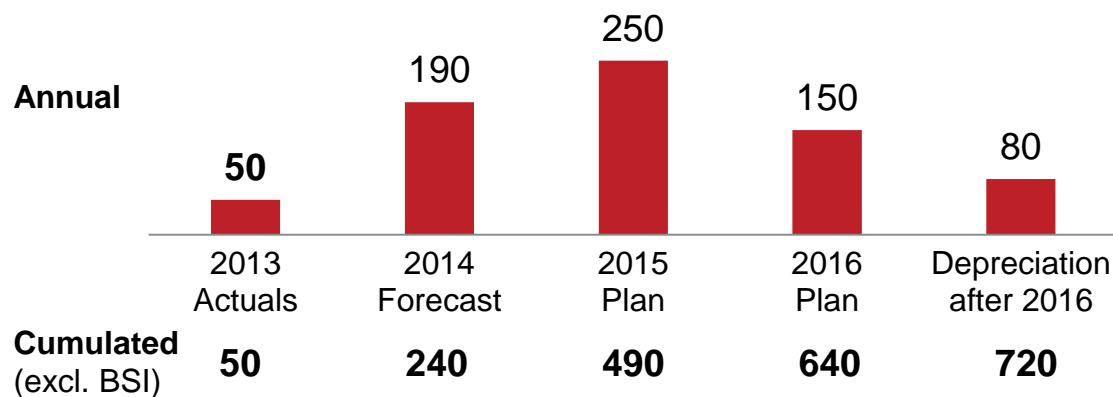
(Euro m; % of 2012 baseline)



- **Euro 1 bn Gross savings by 2016 confirmed** despite the exit of BSI...
 - Total savings equivalent of 16% of cost base on new perimeter, vs. 14% previously
- ...fuelled by **above plan delivery in 2014** and **acceleration of savings in 2015 and 2016**

Cost to achieve²

(Euro m; P&L view, excluding BSI)



- Cumulated CTA **amount in line with previous plan** to support the **acceleration of savings** required to BUs
- P&L view versus previously presented cash view

¹ Before the effect of inflation and growth investments

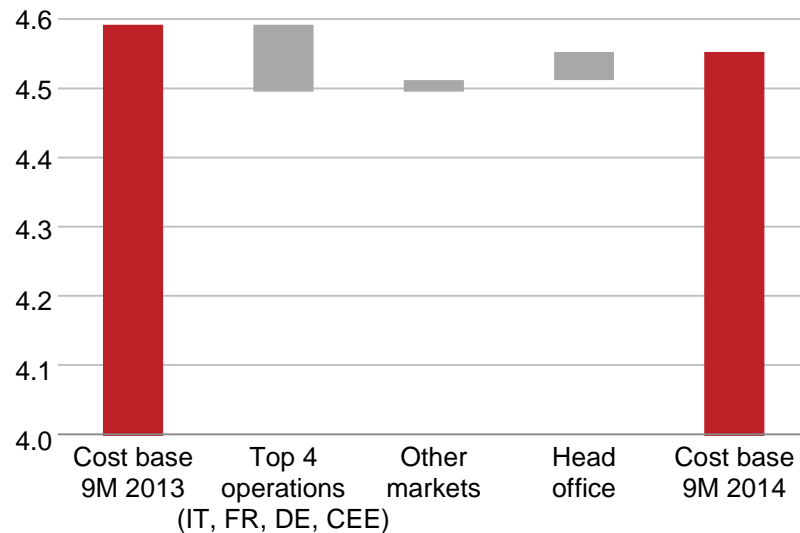
² CTAs cash spend ends by 2016. In 2017 and following years only tail of P&L depreciation (€80m cumulatively across all years)

9M 2014 Cost development

Our four largest operations have contributed strongly to cost reduction

Group operating expense development (OpEx view)

(Euro bn)

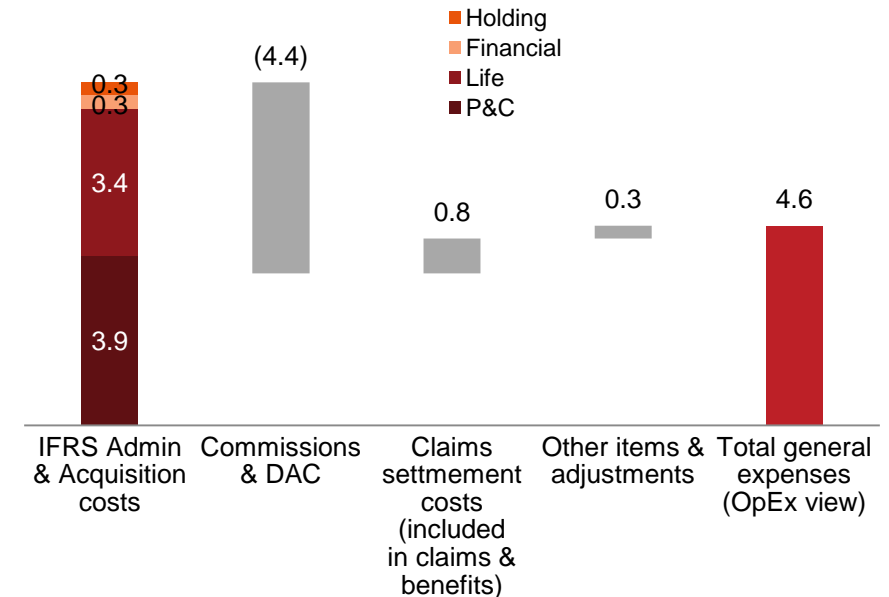


Overall costs down 1% YoY

- Better than flat development of nominal cost base in first 9 months (-1%)
- Build-out of head office capabilities more than offset by cost reductions in core markets

Reconciliation of general expenses from IFRS view to OpEx view

(9M 2014, Euro bn)



- Acquisition & Admin costs, accounting view (per segmental operating profit analysis)
- Adjustments from accounting view
- Adjusted general expense base

Progress on Technical Excellence programs

Fully running Initiatives in line with announced ambition

Focusing on **Group high priority initiatives**, with a **personalized approach by country**

Gross achieved and expected benefits
(Euro bn)

Life

- In-force management
- Savings guarantee management & Unit Link
- Protection & Health
- Product portfolio and tariff simplification

Claims management

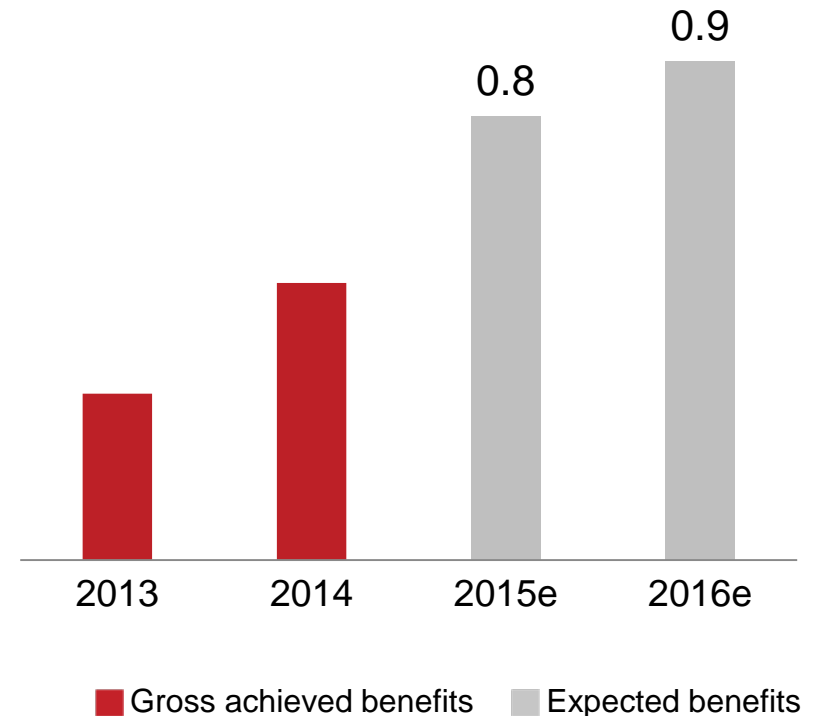
- Bodily injury
- Material damage claims & vendor management
- Fraud management
- File review

P&C

- Technical pricing
- Portfolio cleaning
- Price optimization
- Telematics

Customer & Distribution

- Distribution efficiency
- Multi-channel approach
- Leveraging existing client base (cross sell and retention)

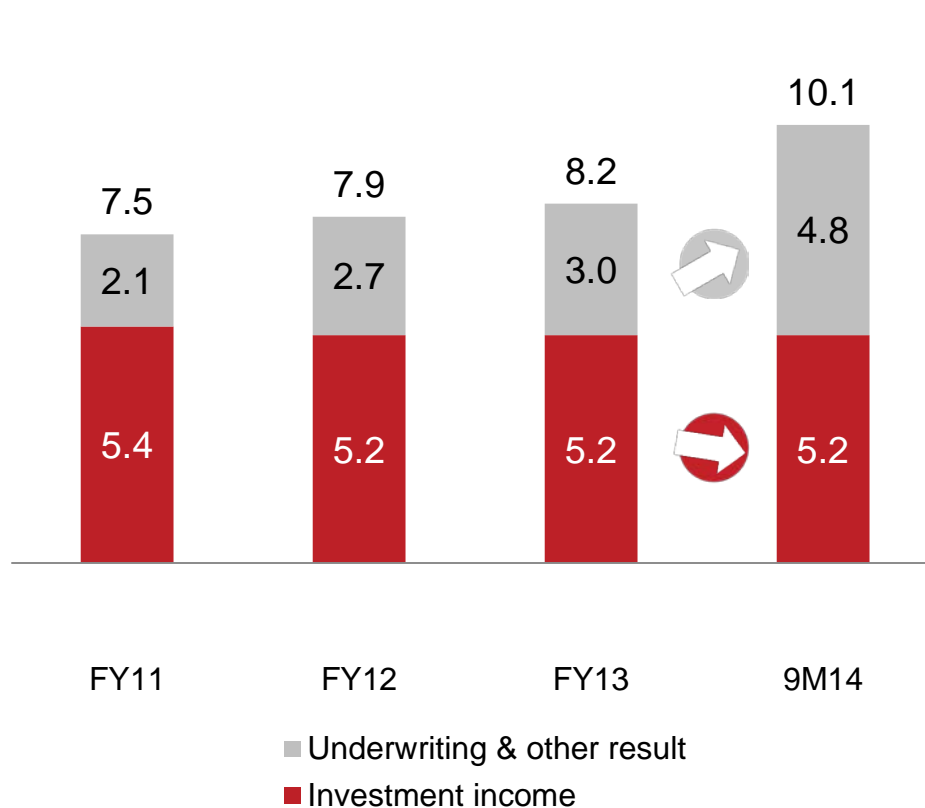


Technical excellence in P&C: improving underwriting margins

Improvements in P&C underwriting outstrips lower investment returns

P&C – Operating result

(% of net premiums)

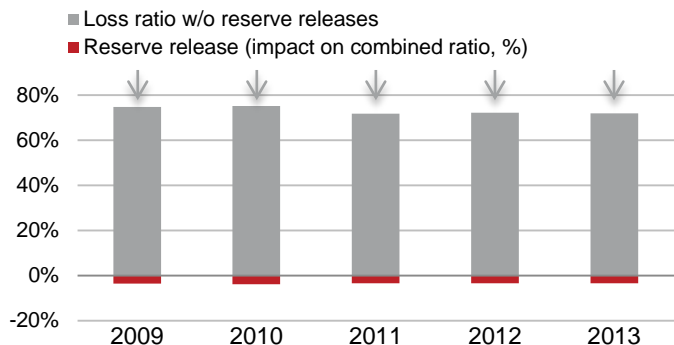


- Significant **increase in underwriting margins**, more than offsets lower investment returns
- Further **improvement of technical capabilities** with pricing sophistication and optimization
- Focus on **Claims management excellence**
- **Telematics** as a game changer in the Insurance Industry

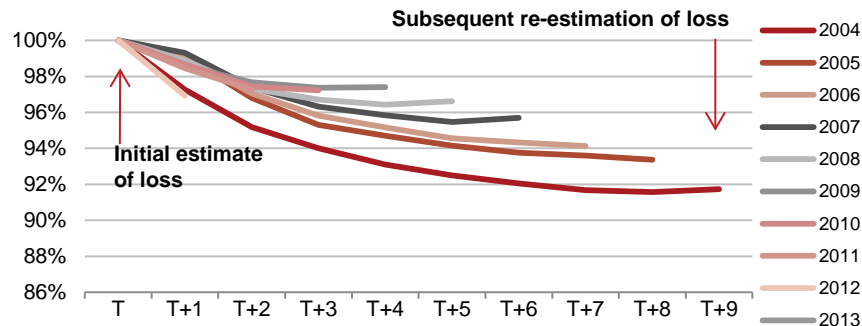
Technical excellence in P&C: prudence in reserving

We insist on consistently prudent reserving, creating a virtuous cycle

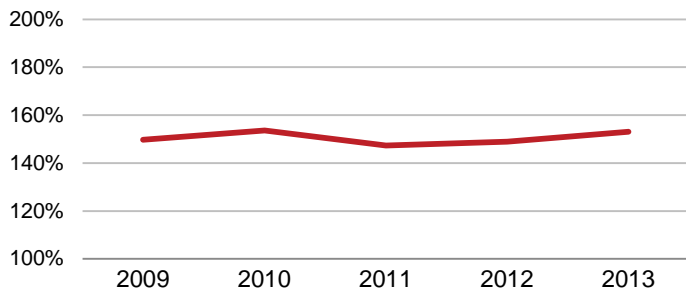
1 Conservatism baked into current year, new loss reserves... (Loss ratio %)



2 ...which gets released as losses become paid claims... (Ultimate expected loss as % of initial estimate¹)

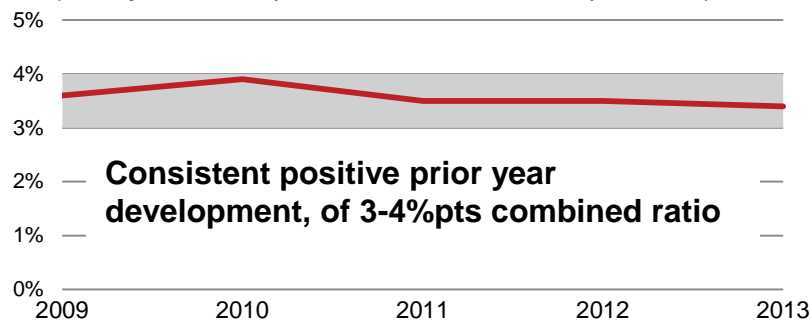


4 ...and steady reserve levels relative to the volume of business (Reserve / Premium ratio %)



3 ...resulting in a consistent benefit to the combined ratio...

(Prior year development, combined ratio impact in %)

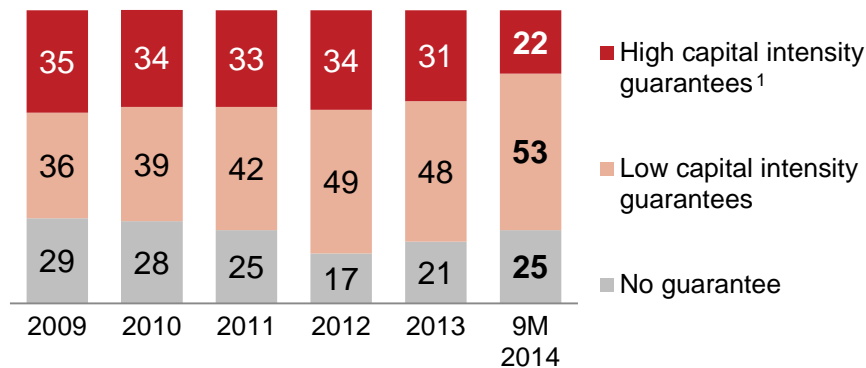


¹ Direct business, gross

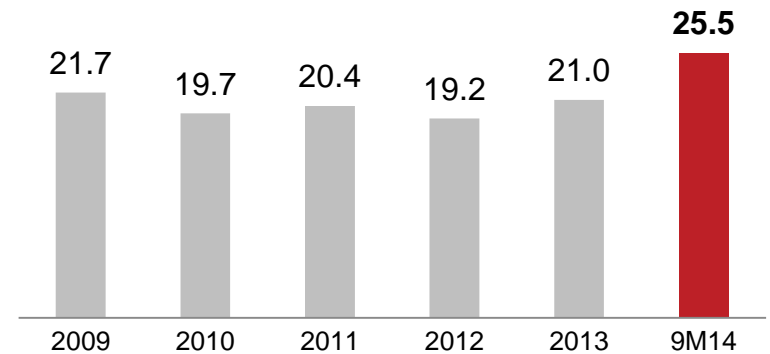
Technical excellence in life: addressing the low yield environment

Focus on business mix and reduced guarantees, to support new business margins

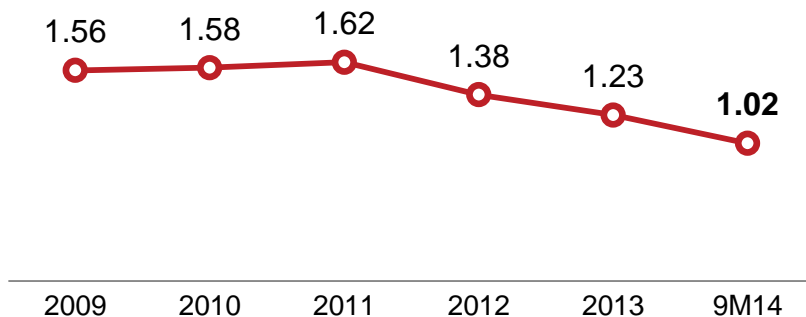
New Business APE – Split by capital intensity (%)



New Business Margin (% APE)



Guaranteed new business (Average guarantee, %)



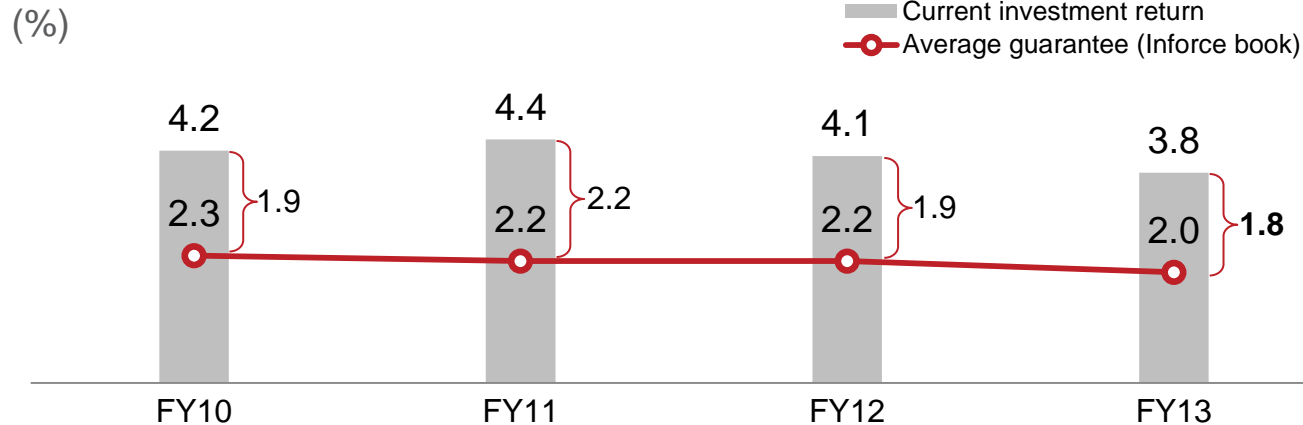
- **Improvement in mix:** High capital intensity guarantees (i.e. annual guarantee >0%), below one quarter of total new business
- **Reduced guarantees:** Average guarantee down to 1.02% (0.93% in Euro area)
- **Wider margins:** Improvement in new business margin despite tough environment

¹ i.e. annual guarantees > 0%

Low yield environment – Life Operating performance

Significant buffer between running yields and guarantees. Margins stable

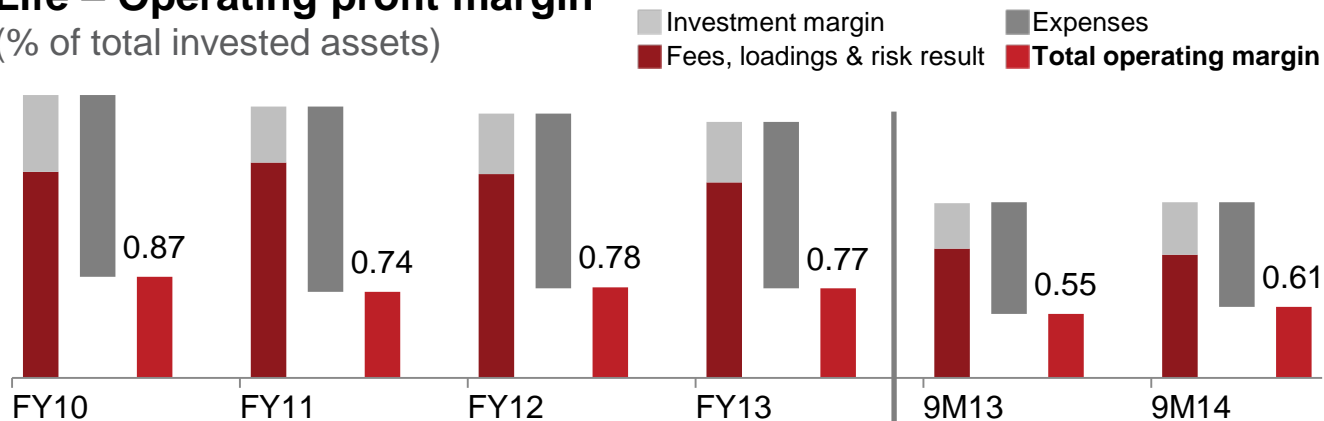
Investment returns and guarantees



- Significant buffer remains between current yield, and guarantees
- Focus on crediting rate, product mix, and expenses in order to defend operating profit margins (which have remained broadly stable)

Life – Operating profit margin

(% of total invested assets)



Agenda

Progress towards 2015 targets

Our answer to low interest rates environment: OPEX and TECHEX

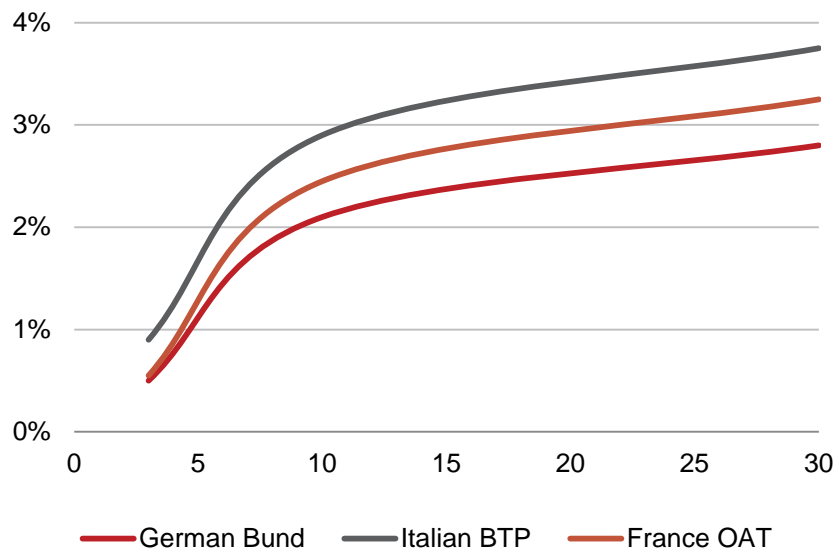
Focus on interest rate resilience

Conclusion

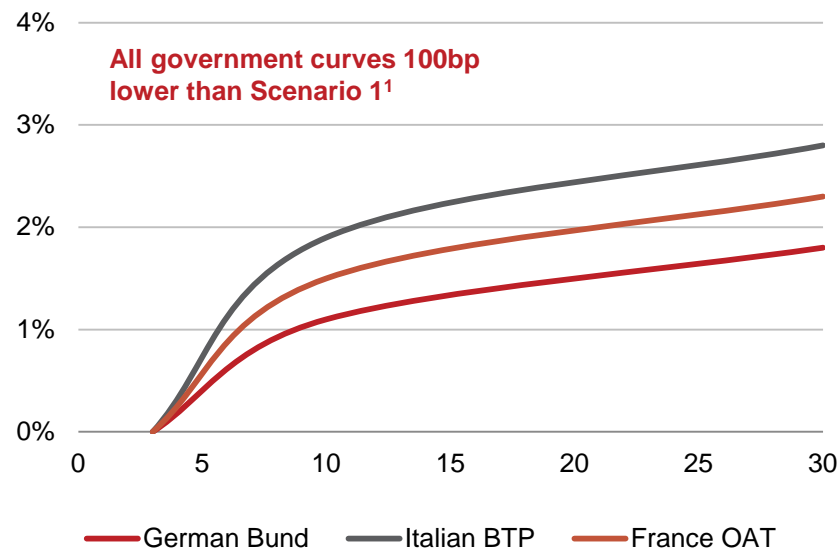
The group is resilient to changes in interest rates (1/2)

Illustrating our resilience with scenario analysis...

Scenario 1 – Moderate interest rates (Yield curve scenario end 2017 in %)



Scenario 2 – Lower for longer (Yield curve scenario end 2017 in %)



Common assumptions to both scenarios:

- Credit spreads assumed the same in both examples (e.g. Corporate IG spreads 80bp in 2017 for both)
- **No** assumptions on management actions to help mitigate the more adverse scenario

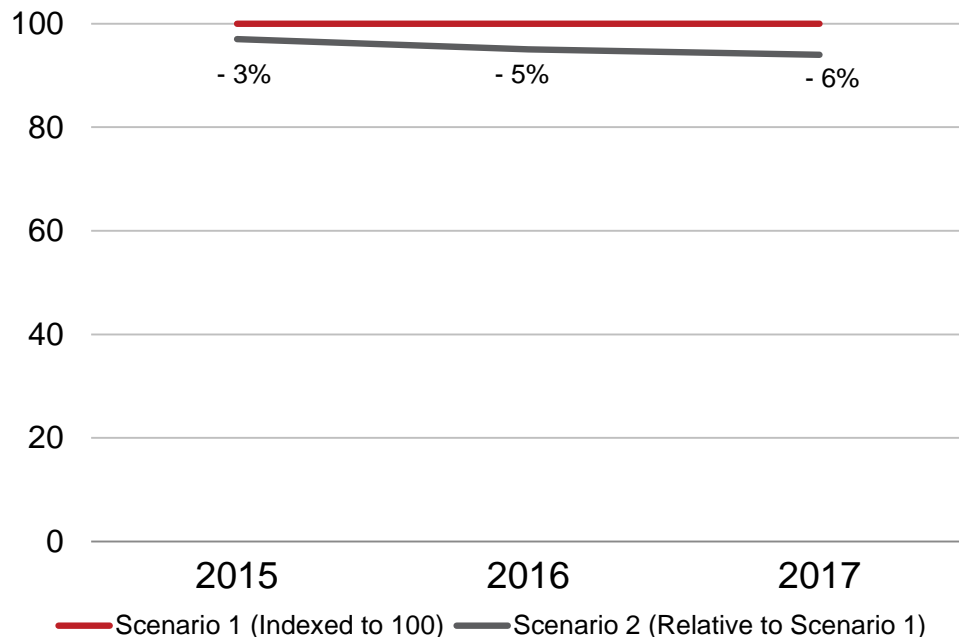
¹ Lower bound set at zero

The group is resilient to changes in interest rates (2/2)

...which shows manageable earnings sensitivity to interest rate assumptions

Ultra-low rate scenario (Scenario 2) creates only a c. 2% per annum headwind

(Scenario 2, %age reduction in operating profit vs. Scenario 1)



High level of earnings resilience, even assuming no mitigating management action

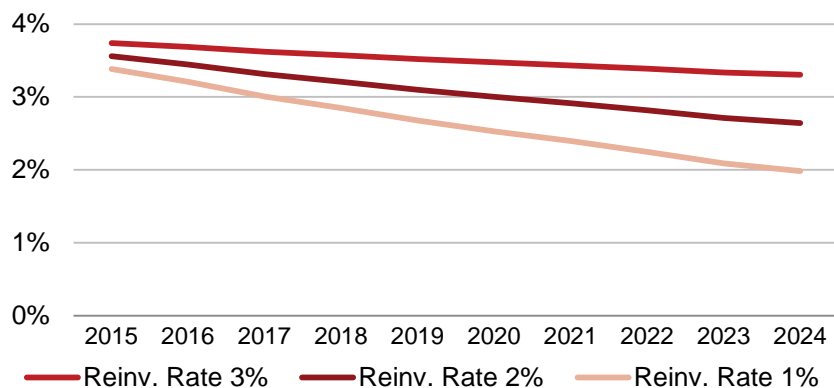
- Significant earnings from non-investment sources
- Slow impact of lower yields reflects relatively long duration of invested assets
- The impact becomes more noticeable over time, but the pace is manageable
- The analysis assumes **no** mitigating management action, which could include, e.g. :
 - Further cost initiatives
 - Stronger in-force management
 - Rate increases in P&C
 - Increased efforts to shift Life business mix
 - Management of harvesting rates, within an ALM context

“Traditional” Italian life business is a key element of this stability

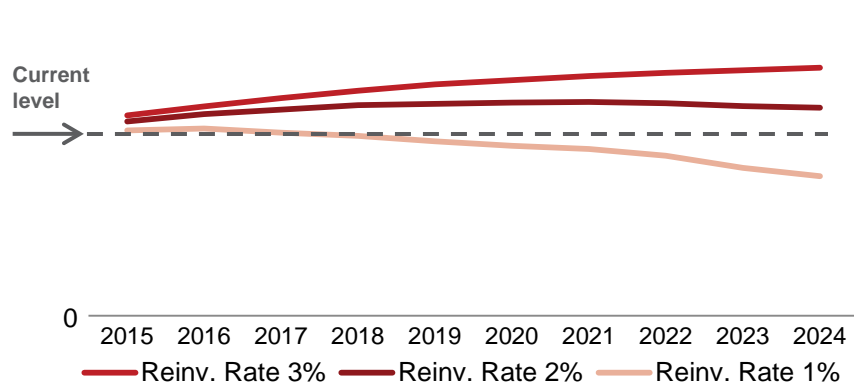
Long term projections show the resilience of the Italian life model

- **Italian “Traditional” business behaves more like fee based, not spread business**
 - Resilient model, so long as investment returns cover our guarantees to policyholders + fixed fees
 - Policyholders receive all excess investment income generated above these two elements
- **Our projections show resulting robustness for many years even with current low new money rates**
 - Impact on booked investment yield slow, due to duration of assets
 - Some old, higher levels of “in the money” guarantees run off quickly, supporting margins
 - Strong new business volumes today with lower guarantees, thus diluting the average

Projected investment return of Italian life funds¹
(%, for varying new money reinvestment rates)



Projected s/h cash flow from financial margin¹
(% of reserves², for varying new money reinvestment rates)



¹ Projections prepared on a going concern basis

² Weighted average of the underlying segregated funds

Agenda

Progress towards 2015 targets

Our answer to low interest rates environment: OPEX and TECHEX

Focus on interest rate resilience

Conclusion

Final remarks

- **We are on track or ahead of schedule in achieving our financial targets**
- **Capital position is restored. We will continue to be innovative and proactive in managing our capital and its structure**
- **We have created significant further capacity to pay dividends**
- **The environment remains challenging, but the business model is robust. We continue our relentless focus on insurance excellence and operational efficiency**



Appendix



Appendix 1: Liability Management and New Issue Transaction – Key Results

Hybrids Tender Details and Results

Issuer	Nominal value issued	Currency	Coupon %	Issue date	Maturity	Call date	Purchase price %	Tendered	Accepted
Generali Finance BV	1,275 m	EUR	5.317	16 June 2006	Perpetual	16 June 2016	105.875	€760.2m / 59.6%	€523.1m / 72.2%
Generali Finance BV	700 m	GBP	6.214	16 June 2006	Perpetual	16 June 2016	104.875	£541.6m / 77.4%	£355m / 69.1%
Generali Finance BV	1,250 m	EUR	5.479	8 February 2007	Perpetual	8 February 2017	107.000	€558.6m / 44.7%	€381m / 72.2%
Total	~3,420 m EUR Equ.							€2,011.5m / 58.8%	€1,358m / 67.5%

New Hybrid Issuance

- Euro 1,500m 4.596% PerpNC11y Fixed/Floating Rate Notes. Rating Ba1/BBB/BBB-/bbb (Moody's/S&P/Fitch/AM Best)
- Euro 3.1bn orderbook with demand from over 350 investors
- Euro 500m allocated in priority to investors tendering Hybrids callable 2016/2017

Rationale and Achievements

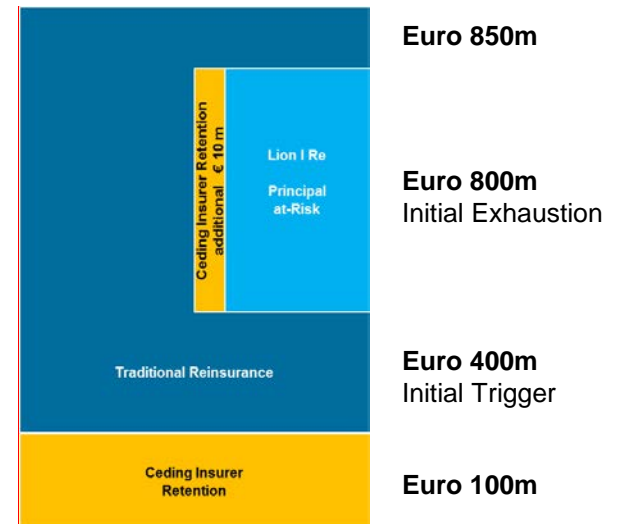
- Extend economic duration (to call) of solvency capital instruments from an average of 2 years (repurchased bonds) to 11 years
- New Issue coupon equal to 4.596% vs. an average of 5.5% (repurchased bonds) implying Euro 10m annual saving
- Neutral impact on financial leverage and solvency capital with Euro -80m one-off pre-tax impact in 2014
- New Issue expected to be treated as Grandfathered Tier 1 under Solvency II

Appendix 2: Lion I Cat Bond: main features and advantages

Effective April 25th, 2014, Generali has replaced the share of its traditional Cat protection **with Lion I Re Cat bond**, whose key features are:

- **Notional:** Euro 190m as opposed to Initial Notional Euro 150m; being 47.5% of Euro 400 xs 400 with a retention of 2.5% (i.e. Euro 10m)
- **Class of Business:** Property and Engineering, but excluding Motor Own Damage
- **Scope of the Cover:** all physical damage and business interruption losses
- **Peril/Area:** European Windstorm including ensuing perils
- **Tenor:** 3 years
- **Final interest spread:** 2.25%

Simplified representation of European Windstorm combined protection



Through the combined solution traditional reinsurance/ILS, Generali Group has:

- ✓ optimized reinsurance purchase while maintaining flexibility
- ✓ contributed to the Group protection and solvency
- ✓ diversified the portfolio of reinsurance counterparties to mitigate credit risk
- ✓ ensured consistent/good fit with the traditional reinsurance placement
- ✓ obtained the same level of coverage provided by traditional reinsurance
- ✓ created pricing competition to traditional reinsurers
- ✓ accessed additional market capacity enlarging that provided by traditional reinsurers
- ✓ get multi-year commitment from counterparties on capacity and terms & conditions



Country Italy

Investor Day November 2014

Philippe Donnet – CEO Generali Italia

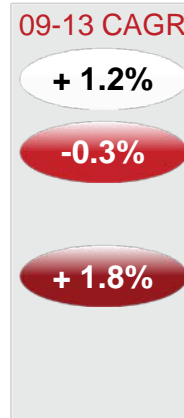
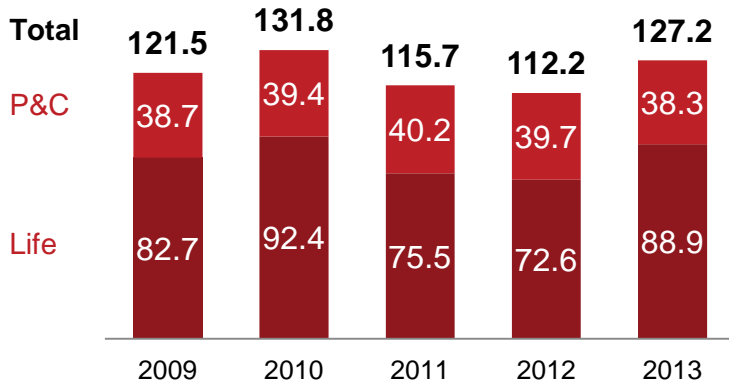
Agenda

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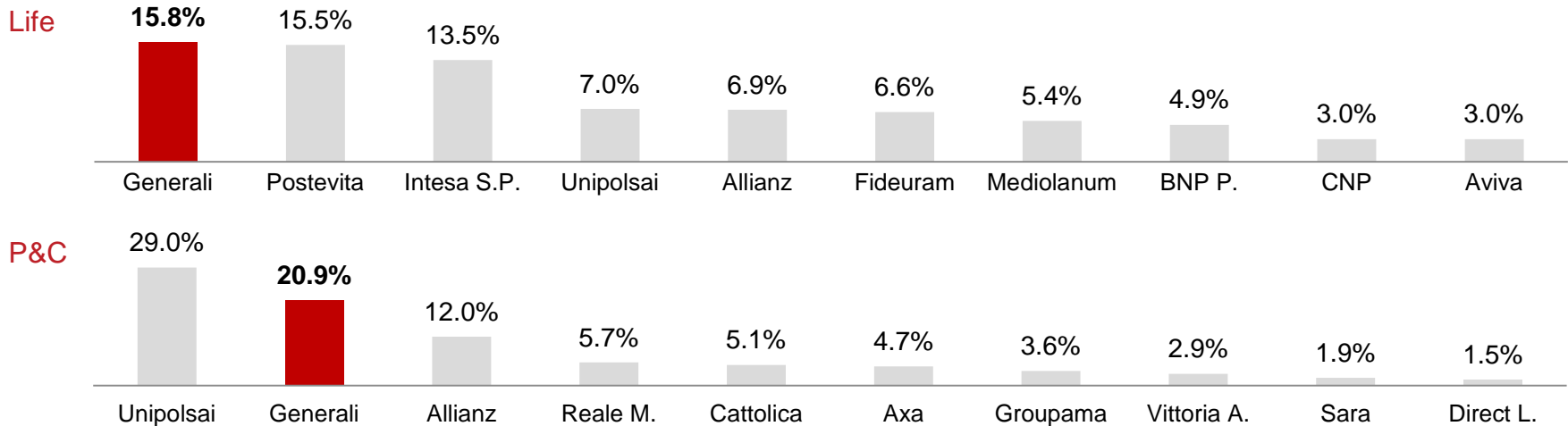
Italian market snapshot

Market development (GWP, Euro bn)



- After 3 years decrease, last year **double digit increase** led by Life strong growth
- Generali is the market leader with 17.2% total market share with the best balance between Life (1st player) and P&C (2nd)**

Top 10 market shares (%)



The biggest Sales Network with the highest level of diversification

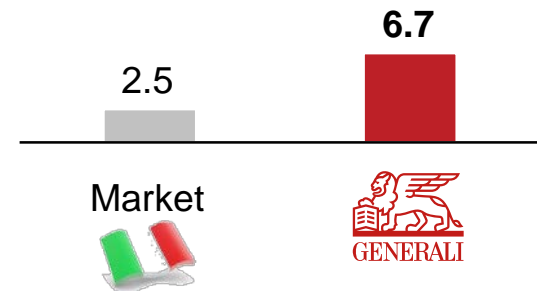
The new company structure in Italy,
starting Jan, 1st 2014



- 10 million clients
- Euro 20 bn premiums
- 10,000 points of sale
- ~8,000 professional and administrative employees

Sales Network

Biggest Agencies in the market
(Average GWP per agency, Euro m)



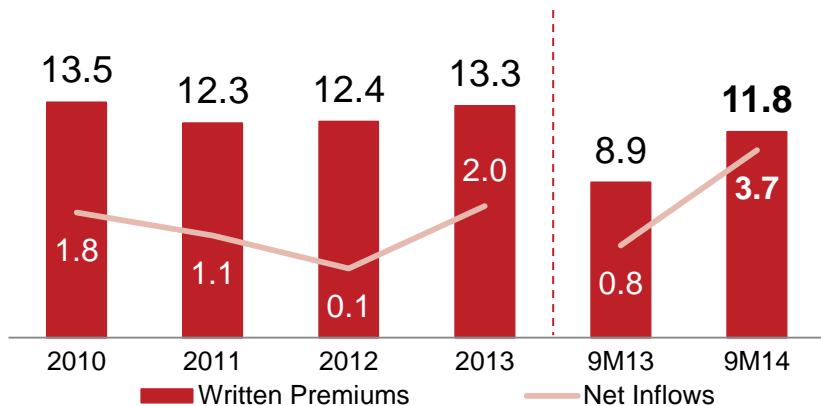
Very diversified Sales Network

- 3,200 agents and 10,600 sub-agents
- 4,100 salaried sales force
- 21,300 independent sales force
- 1,500 financial advisors
- 1,900 bank branches
- Direct channels (Web and phone)
- Brokers

Life results overview

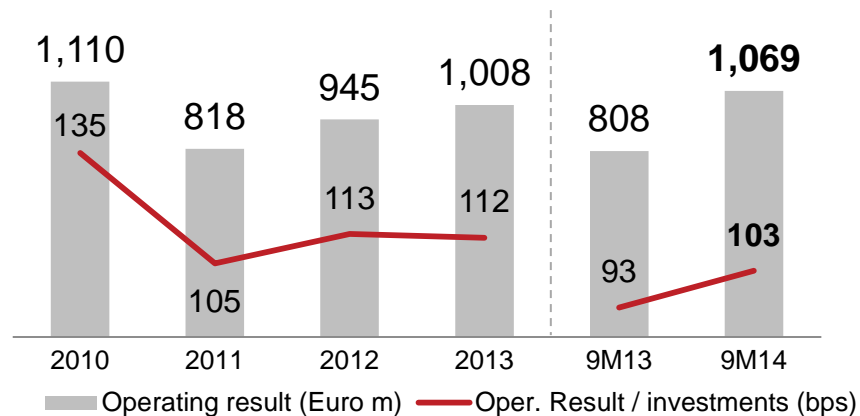
Gross premiums¹ and net inflows

(Euro bn)



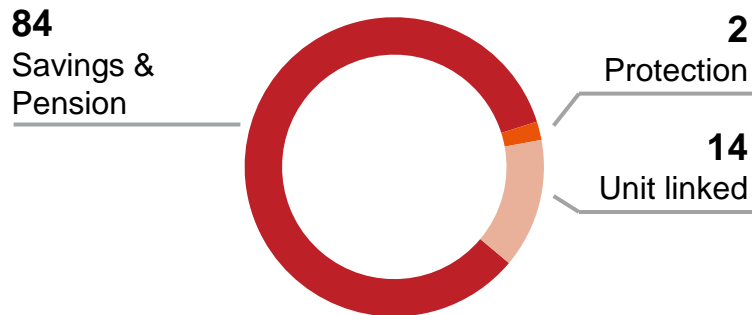
Life operating profitability on investments

(Euro m; bps)

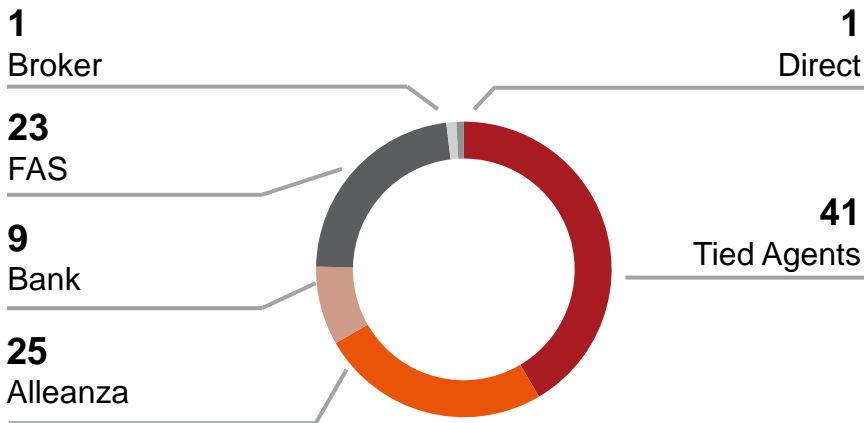


9M 2014 Premiums¹ breakdown

Product mix (%)



Distribution (%)

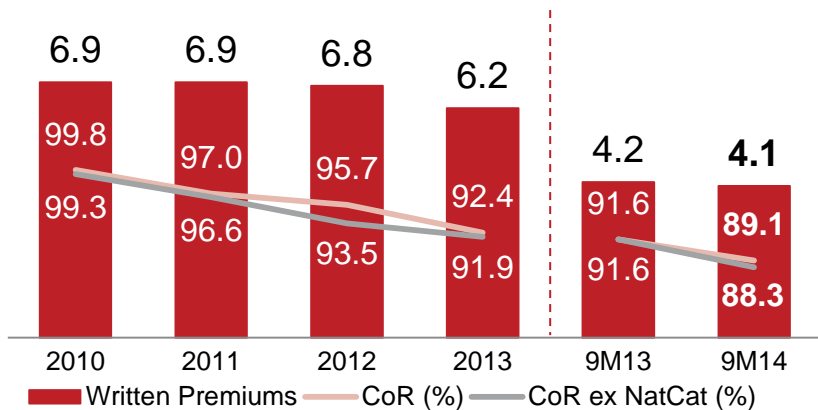


¹ Gross written premiums, primary business only

P&C results overview

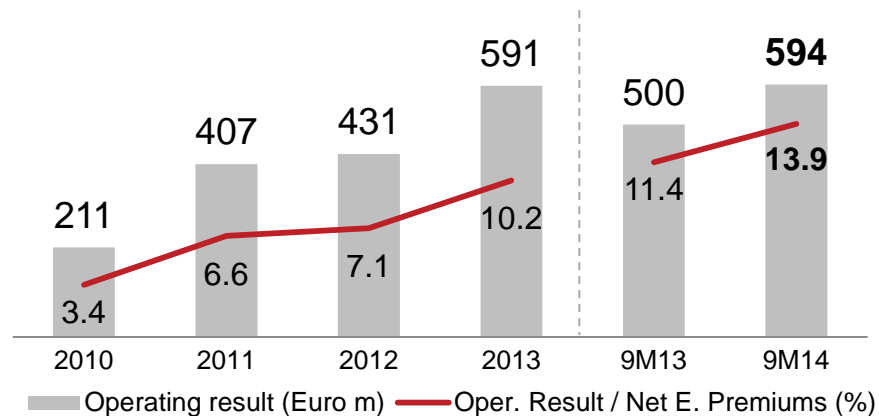
Gross premiums¹ and combined ratio

(Euro bn; %)



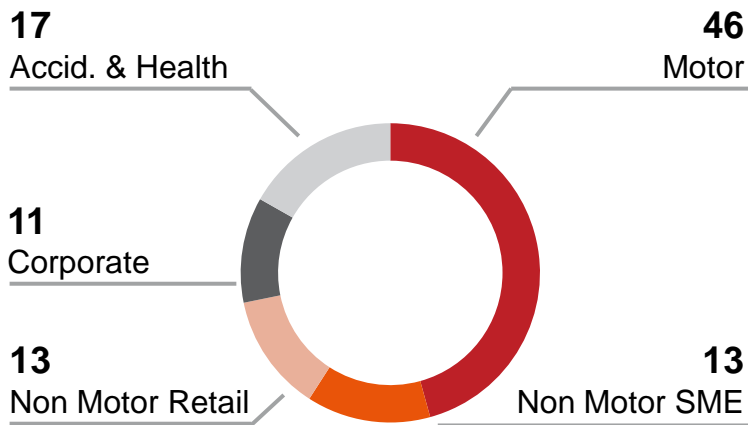
P&C operating profitability on net premiums

(Euro m; %)

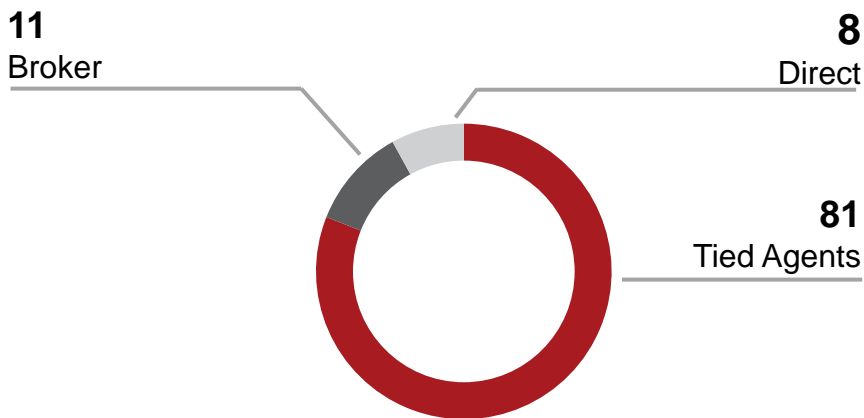


9M 2014 Premiums¹ breakdown

Product mix (%)

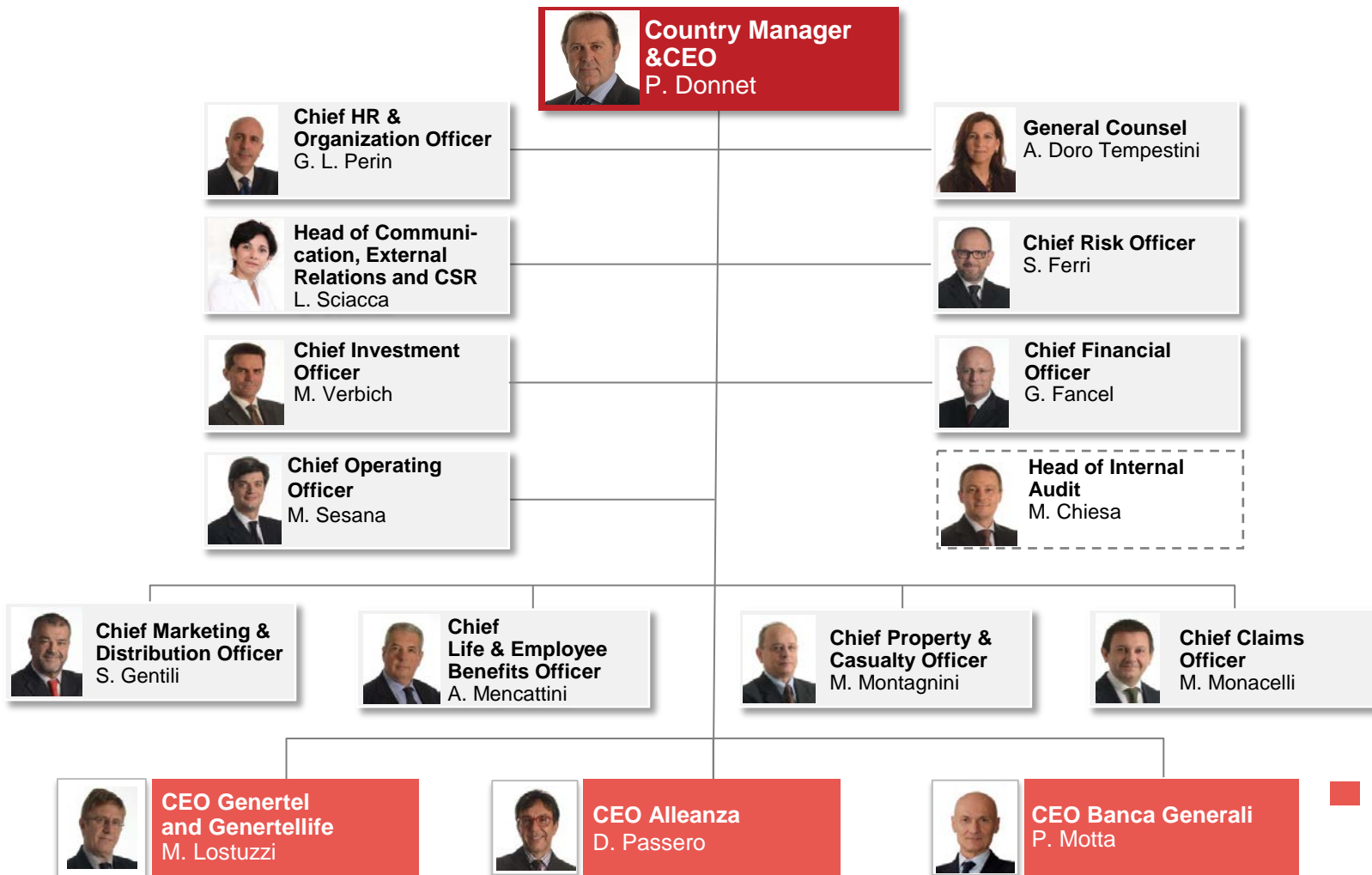


Distribution (%)



¹ Gross written premiums, primary business only

New strong management team and clear governance



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Three pillars of Generali strategy in Italy

1 Integration

2 Business development

3 Innovation

The largest Insurance Integration Program in 3 years

Business model

2013:
From multiple companies...

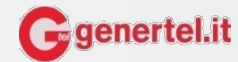
2016:
...to a new structure

Networks, brands and products



- **10 brands**
- **Redundant and fragmented product offering** among different companies (270 products)

- **3 brands**



- **Simple and best-practice based products** (80 products, -70%)

Operations



- 3 platforms with **280 applications**
- **3 segregated operating model**

- 1 platform with **48 applications**
- **1 common operating model**

Organizational structure

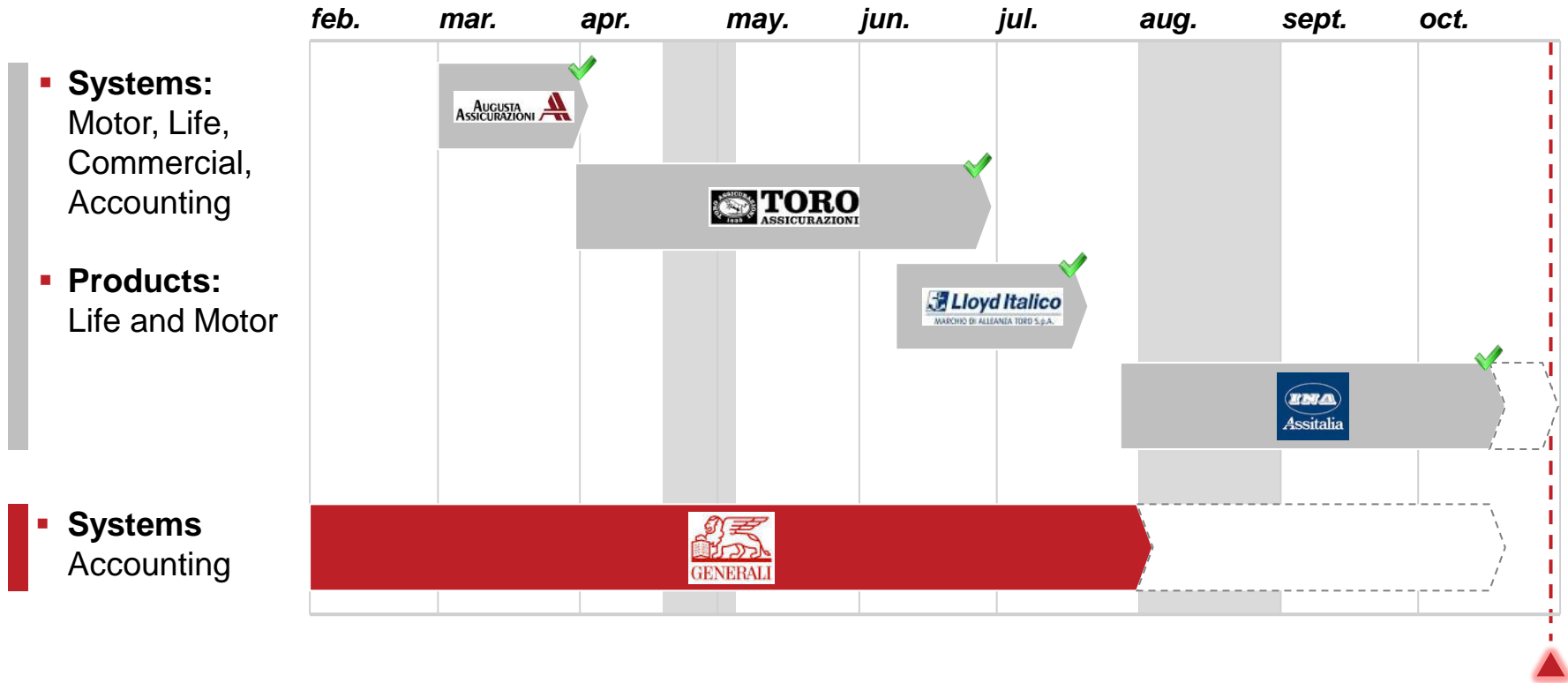


- **Scattered and duplicated activities** across geographies
- **7 insurance** and 2 services companies

- **4 centres of Excellence** (Torino, Roma, Mogliano, Milano)
- **3 insurance and 1 service companies**

Integration Program is on track

Agencies' Rollout plan



~1,500 agencies activated with no impact on business production

Unique company with 4 Centres of Excellence

Generali Italia



Mogliano Veneto
*Life and
Non-motor SME*

~1,600 people



Roma
*Non-motor
Retail and Public*

~1,300 people



Torino
Motor

~700 people



Milano
Claims

~1,300 people

And ~2,100 more people on the field

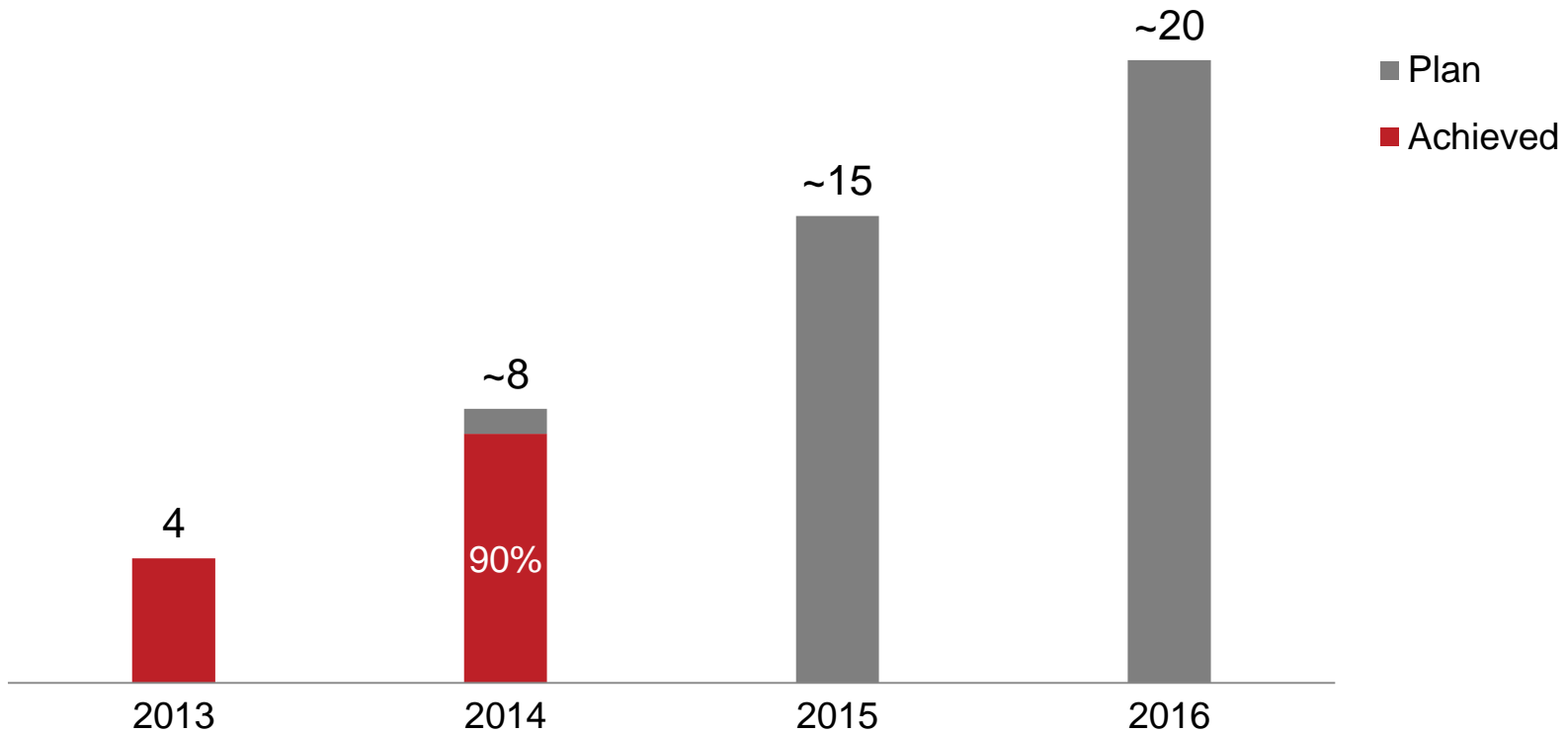
- Genertel: Trieste
- Alleanza: Milano
- Banca Generali: Milano and Trieste

**Skills redevelopment
in progress
for 1,000 people**

Integration program is driving Generali Italia cost savings

AS OF SEPTEMBER 2014

Gross savings plan – Impact on 2012 cost base¹ (%)



¹ Italian 2012 cost base on OPEX perimeter

Three pillars of Generali strategy in Italy

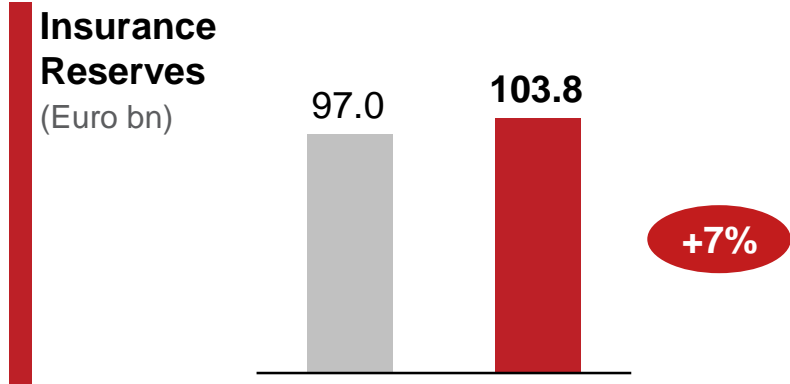
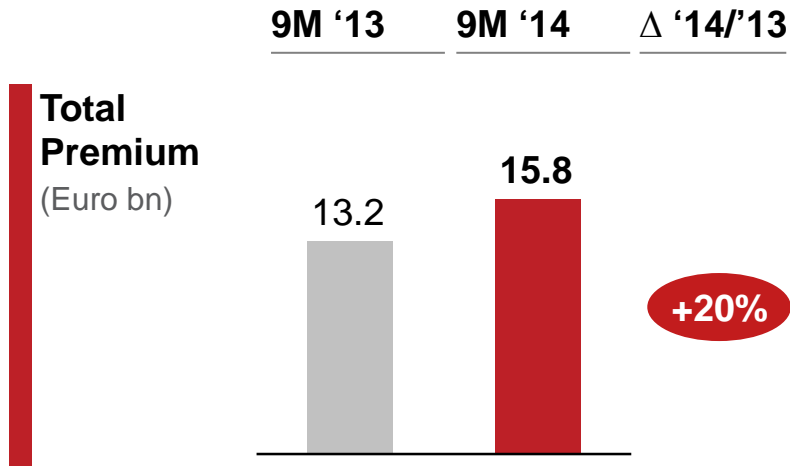
1 Integration

2 Business development

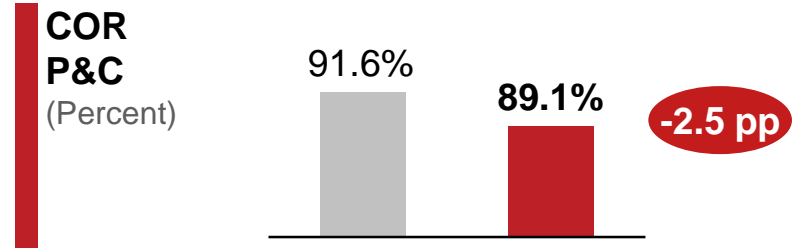
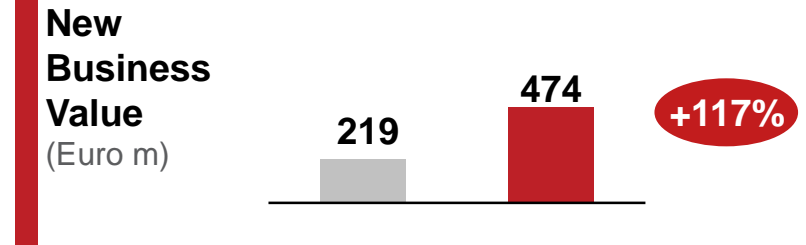
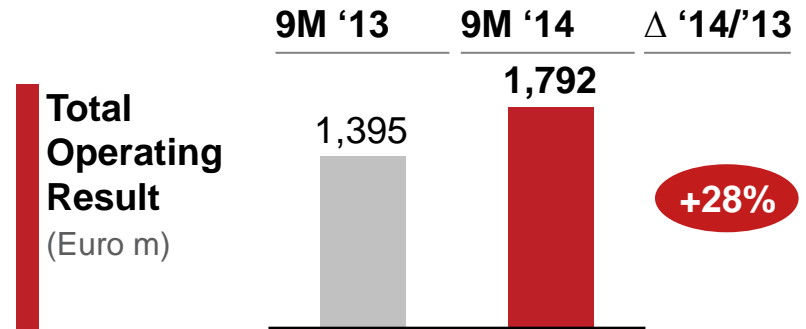
3 Innovation

Outstanding results achieved in the first 9 months of 2014

Volumes growth



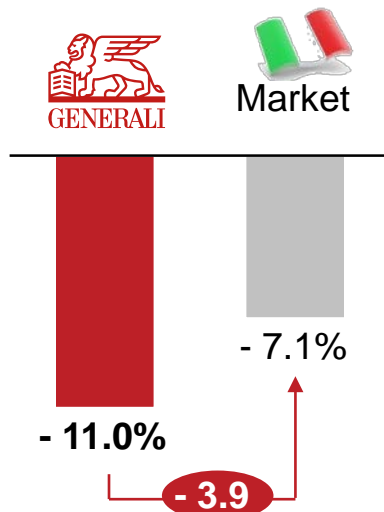
Profitability improvement



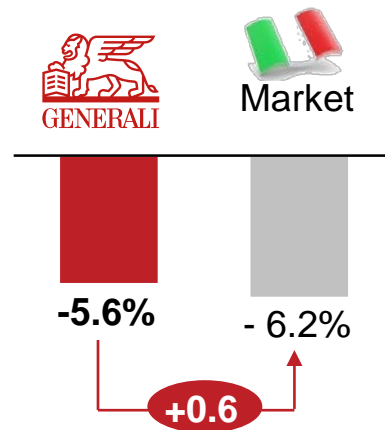
Motor: Improved results despite adverse market condition

Motor premium trend


Δ 2013/2012



Δ 9M 2014/Δ 9M 2013



A top player in Italian direct Motor Market

 **genertel.it** ■ 22% market share (2013)

Main initiatives launched

- **Unique tariff** based on an integrated **Generali Italia database**
- **Tariff sophistication** to increase customers' retention
- New products: **Pay Per Use** and "behavioural pricing"
- Customized commercial offers, "cross selling" and "up selling" initiatives (e.g., **monthly premium** at zero interest rate)
- **Genertel tariff** launched on key aggregators

Non-motor: Increase penetration and improve profitability

Retail market is under penetrated

- **1% penetration on GDP in Italy**, half the level of e.g. Germany, France
- Only **23% of families** owning a non-motor policy



Increase market penetration focusing on

- Product offering simplification and innovation
- New regulation opportunities (e.g., CAT coverage extension)

Generali is the SME market leader

Penetration on SME segment¹ is 32%
(>50% on top tier firms)



Maintain leadership and improve profitability thanks to

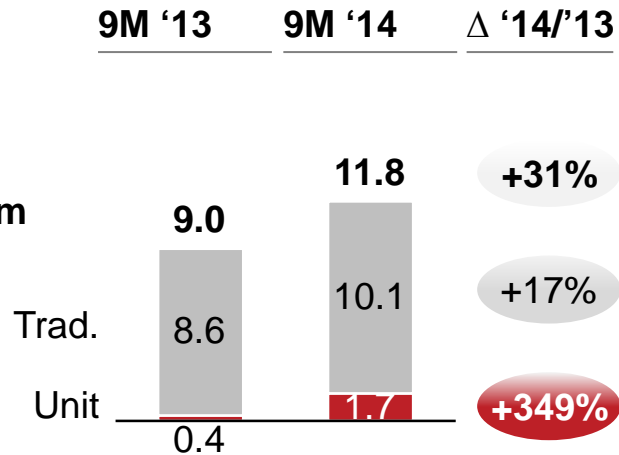
- Reinforce technical consultancy: innovative risk assessment approach and introduction of 100 field underwriters
- CAT risks re-pricing and portfolio cleaning

¹ Firms with Euro 5-150 m turnover

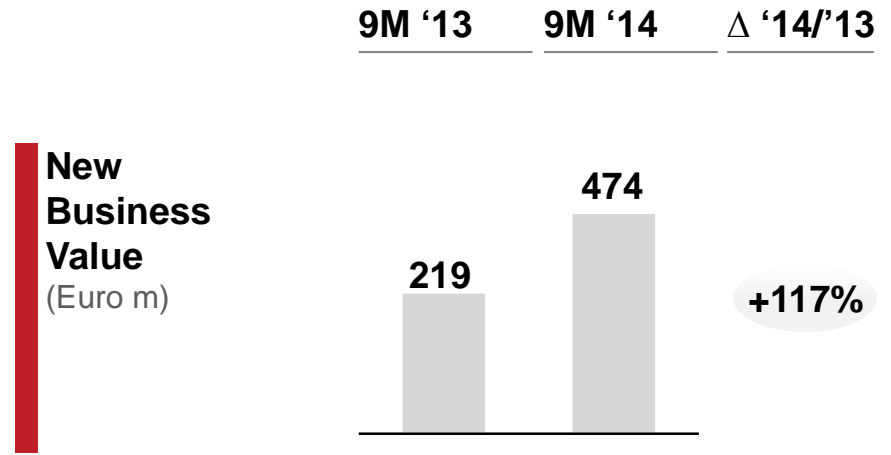
Life: Strong growth and quality increase already achieved



Life volumes growth

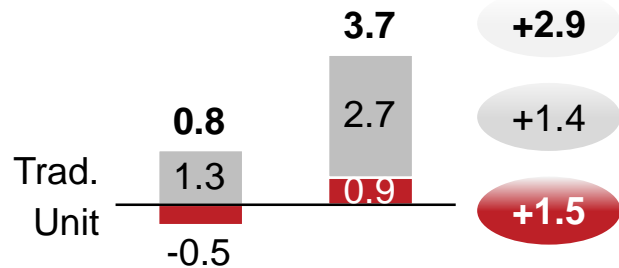


Life value and profitability improvement



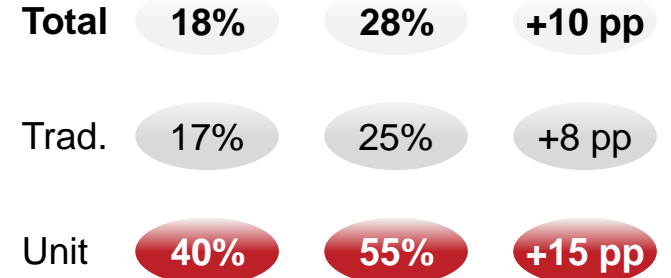
Net inflows

(Euro bn)



New Business Margin

(%)



Life: Innovative hybrid products leading the way

Product

Average asset allocation

Main channel



- **30% unit linked**
- 70% traditional segregated funds

- Tied agents



- **90% unit linked**
- 10% traditional segregated funds

- Financial advisors

Three pillars of Generali strategy in Italy

1 Integration

2 Business development

3 Innovation

Digitalization for superior customer experience

Pre-sale



- Agency customization of material
- Customer involvement and active interaction



Underwriting and Payment



- Contract data input online at customer home
- Electronic Signature
- Mobile payment



Document Management



- Documents digitalization
- Documents available in any moment via web

Main benefits

- Increased effectiveness in pre-sales activities and advisory
- Backoffice, facilities and archiving costs reduction

4,500 tablets and mPOS delivered to sales workforce (Generali Italia and Alleanza)

Telematics: already a promising journey

Approach to telematics with motor black box

Behavioural pricing



Smart claims



Real time assistance



Big data IT platform



Impacts so far

- **> 600K**
Telematics Policies in force (Sept 2014)
- **> 145K**
2014 New Policies (>33% of total NP)
- **~ 5 pp**
NB L/R Advantage
- **+ 3 pp**
Retention Rate

Agenda

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Final remarks

- **Integration program** ahead of initial plan
- **Solid business** and **outstanding 2014 achievements**
- **Innovation and digitalization** journey launched
- **New reinforced management team**

Conclusion

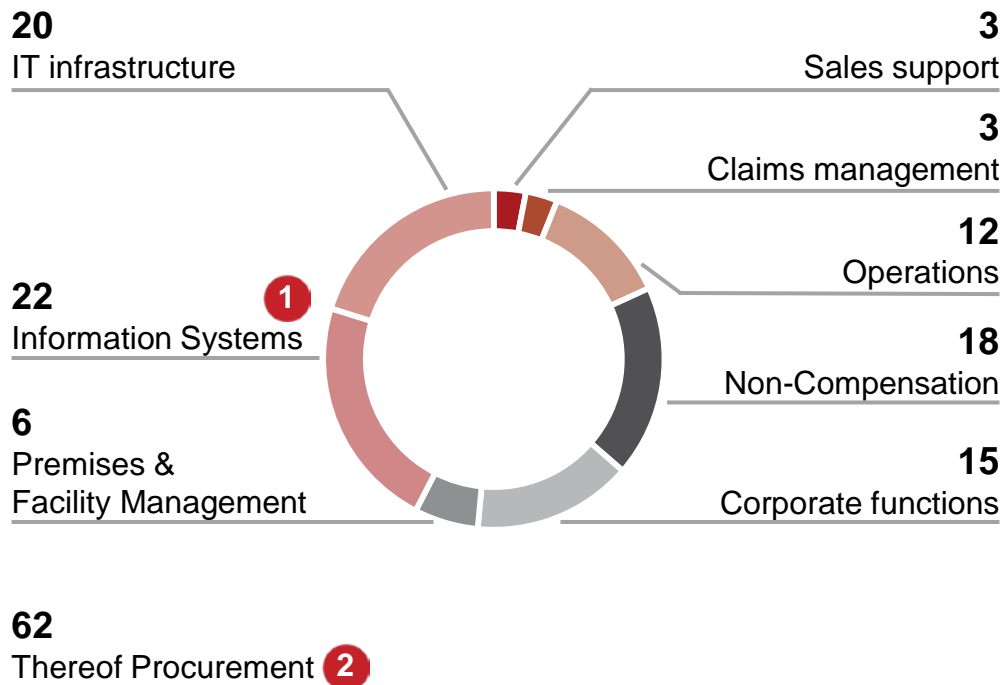


Appendix

The OpEx program applied to Italy

Distribution of Gross savings¹ across programs (%)

(%)



¹ Before the effect of inflation and growth investments

Examples of main initiatives

- 1 **Generali Italia Information Systems stream**
 - **Systems consolidation** and **turn off** of redundant ones (e.g. in claims)
 - **Reduction of external spending** through **insourcing of activities** and requalification of employees
 - **Licenses rationalization** and **renegotiation**
- 2 **Reduction of external spending through**
 - **Rates renegotiation/tenders** on all main services (e.g. professional services, marketing, facility management, office supplies, telephone, postal and logistics)
 - **Demand reduction** initiatives (e.g. paperless)



Country France Investor Day November 2014

Eric Lombard – CEO Generali France

Starting from ...

Strong market position on specific segments
(Affluents, Professionals, SMEs)



New market momentum



Strong competition (mutuals,
bancassurance, generalists, direct ...)



Technical excellence initiatives

**A completely new
business model,
a profitable growth**

Generali France over the past 10 years

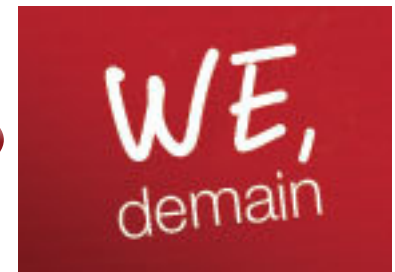
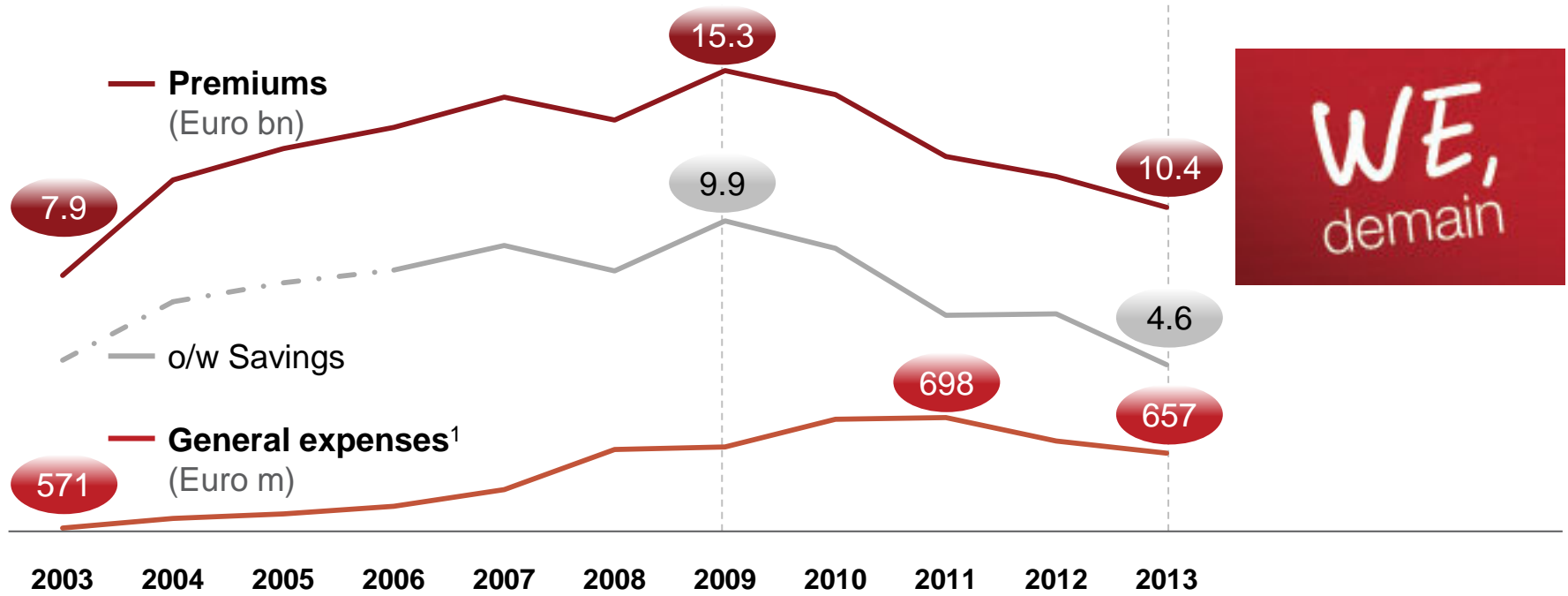
Business evolution

Settling Generali France as a major player in the French market

Adapting top line to the new environment

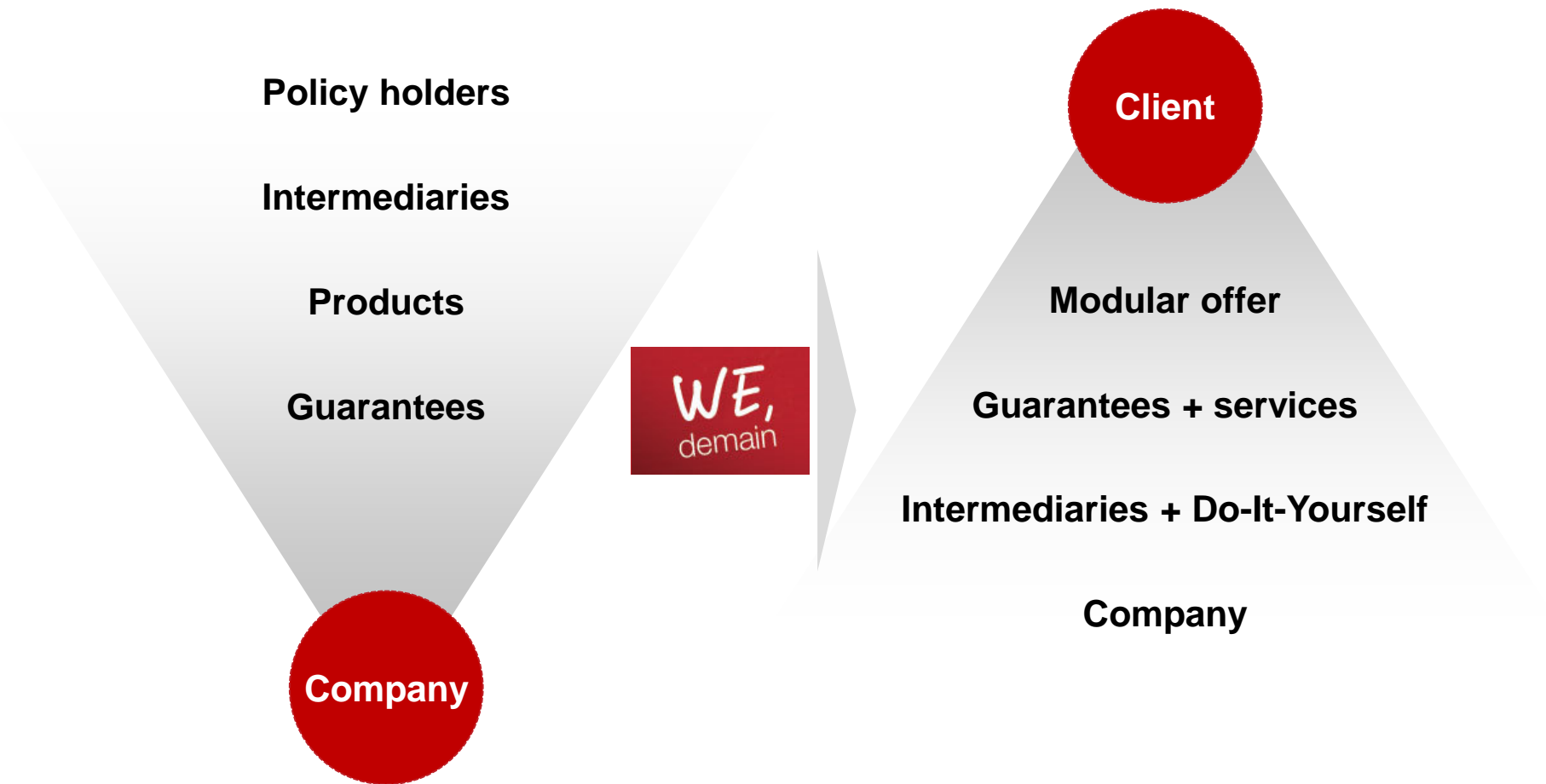
- Life business turnaround
- P&C business pruning

Reshaping our business model



¹ excluding taxes

We, demain: a new strategy enhancing customer satisfaction



A radically new way of working for a completely new business model



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French market snapshot

The 2nd insurance market in Europe, the 5th in the world

- Demographic dynamism
- Progressive withdrawal from French State
- One of the highest savings rate in Europe



Savings & Pension

- 2013 premiums:
Euro 119.6bn
- Mathematical reserves:
Euro 1,500bn

Protection & Health

- 2013 premiums:
~ Euro 50bn
- ANI reform

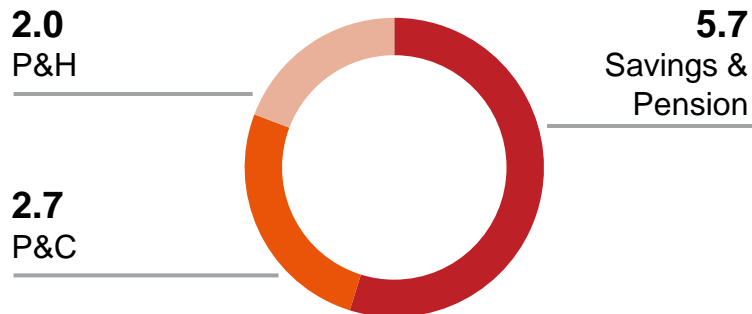
Property & Casualty

- 2013 premiums:
Euro 50.4bn
- Motor: **Euro 19.8bn**
- Non motor: **Euro 30.6bn**

Settling Generali France as a major player in the French market

Top 4 traditional player in France

(2013 Premiums, Euro bn)



- **Euro 10.4bn** turnover
- **7 million** clients, **800,000** professionals and companies
- **7,000** employees
- Market share: **5%**
- Net technical reserves: **Euro 88bn**

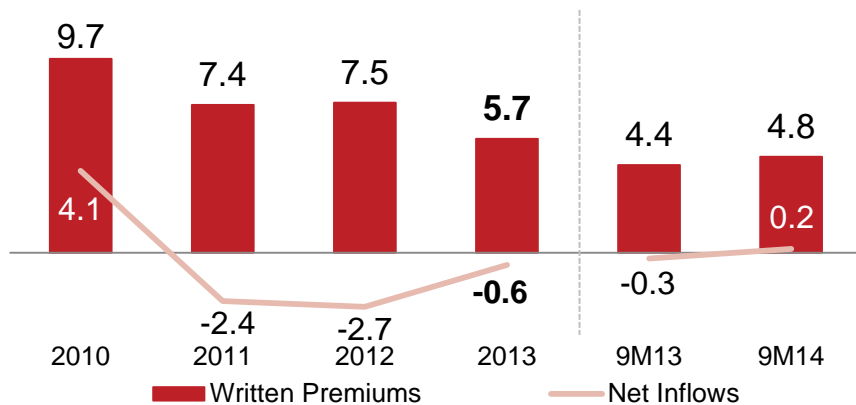
Strong positions, multi-channel distribution

- **860** tied agents with **1,900** employees (5th agent network in France)
- **2** salaried networks (**1,700** employees)
- Commercial relations with **3,800** brokers and **1,900** IFAs
- **90** partnership agreements with banks
- Key player through **P&C partnerships**
- **#1** in Internet Savings (**70%** market share)
- **#1** provider for IFAs and Private Banks
- **#1** in Pension for Professionals (**22%** market share)
- Major player in **Individual Savings**
- Major player in **Protection for SMEs and professionals**

Generali France – Savings & Pension

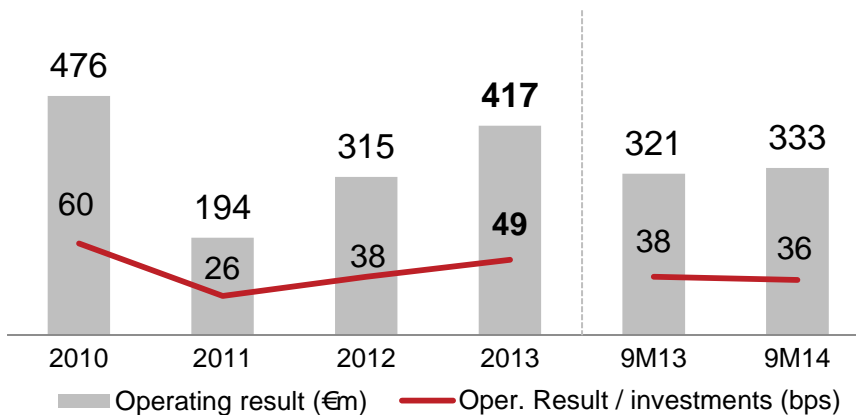
Gross premiums¹ and net inflows

(Euro bn)



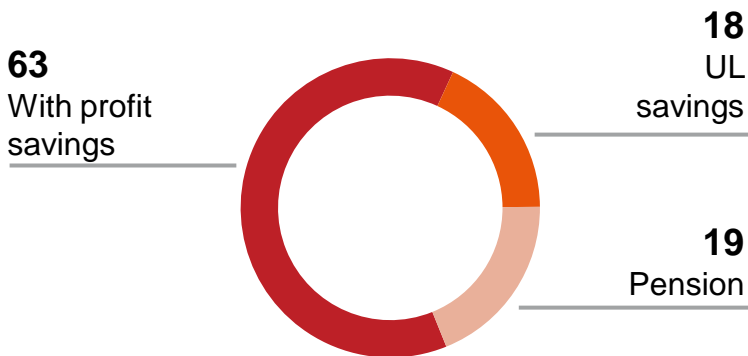
Operating profitability on investments

(Euro m; bps)

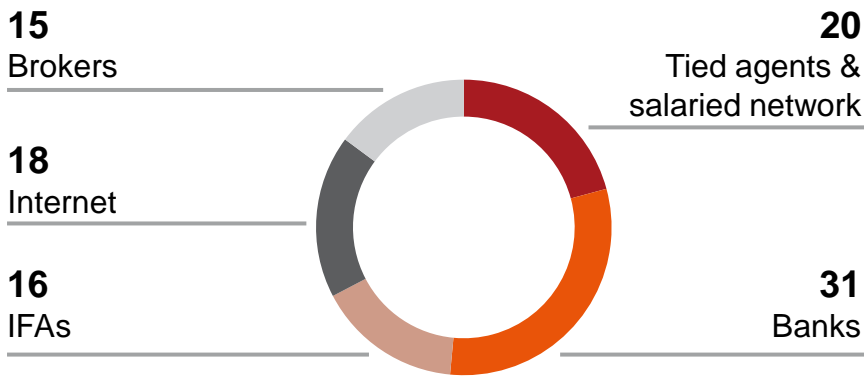


2013 Premiums¹ breakdown

Product mix (%)



Distribution (%)

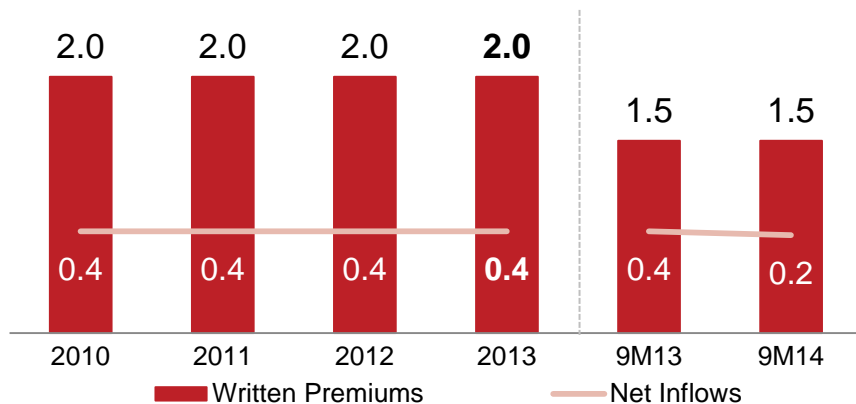


¹ Gross written premiums, primary business only

Generali France – Protection & Health¹

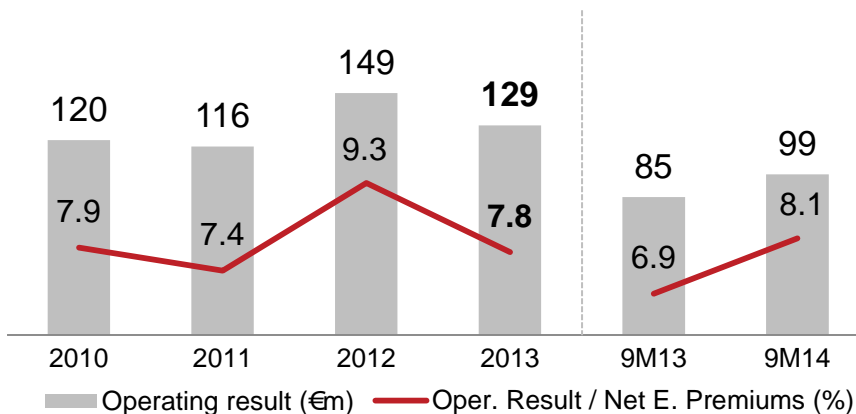
Gross premiums² and net inflows

(Euro bn)



Operating profitability on net earned premiums

(Euro m; %)

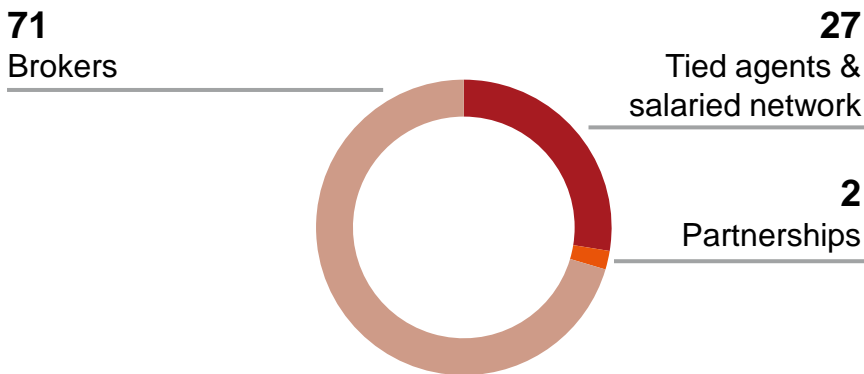


2013 Premiums² breakdown

Product mix (%)



Distribution (%)

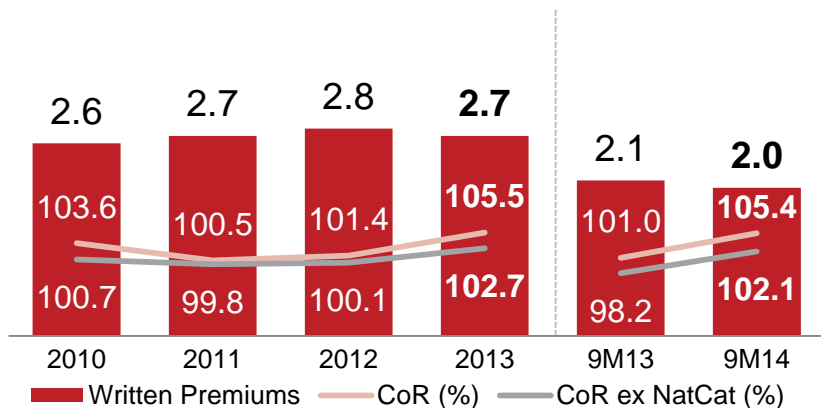


¹ All figures shown pro-forma for the reclassification of a health portfolio in 2012

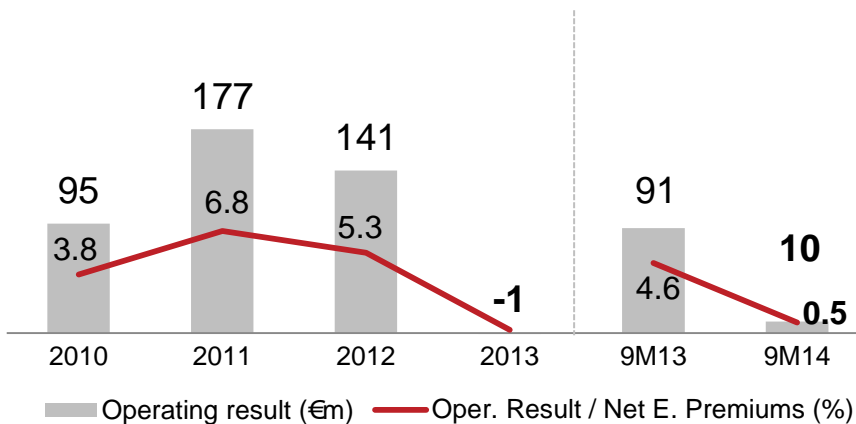
² Gross written premiums, including accepted reinsurance

Generali France – Property & Casualty¹

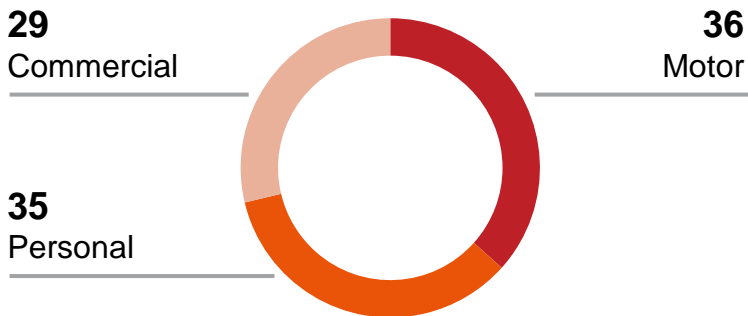
Gross premiums² (Euro bn)



Operating profitability on net earned premiums (Euro m; %)



2013 Premiums² breakdown Product mix (%)



Distribution (%)



¹ All figures shown pro-forma for the reclassification of a health portfolio in 2012

² Gross written premiums, primary business only

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We, demand

How it works

Customer



- 4 segments
- Net Promoter Score (NPS)
- Advocacy and Affinity approach

Offer



- All-in-one
- Multi and cross canal (do it yourself + advisory)
- Emotional dimension

Multi-distribution



- Remote platforms + digital tools to empower intermediaries
- Increase share of direct

We, demain – Individuals

All-in-one intuitive and tailored offering, targeted to families

Challenge

- Whole coverage and reduction of current churn
- First estimations:
Baseline premiums: **Euro 2bn**
Baseline # customers: **1.9m**



Customer

- **Families, 40-55 yrs old**
- Adjacent targets: **Children, Grand-parents**
- **Generali employees, young graduates**

Offer

- **“Assurance Generali”**: intuitive and modular package
- **Online underwriting**



Distribution

- **Strengthened salaried network, for advisory interactions**
- **New partnerships** (Car manufacturers, Telco, ...)

We, demain – Affluents

Emotional and distinct experience thanks to a dedicated access and value-added service platform

Challenge

- A dedicated full-coverage value proposition
- First estimations:
Baseline premiums: **Euro 4bn**
Baseline # customers: **500,000**



Customer

- **Upper affluent**
(> Euro 80k income / Euro 150k savings)
- **Expats, hub decider woman**

Offer

- **Superior claims and policy management**
- **Expertise and value-added services**
- **Dedicated App**
- **“All-inclusive” packaged offering**



Distribution

- **Strengthen existing partnerships** (private banks and Independent Financial Advisors)

We, demain – Professionals and Small Businesses

Unique intermediary as trusted risk-manager to cover professional and private needs

Challenge

- Increased cross-selling of our sizeable client base
- First estimations:
Baseline premiums: **Euro 2.5bn**
Baseline # customers: **800,000**



Customer

- **Customer value**
- **Professional** communities (professional associations, chambers of Commerce and Industry) **advocacy champions** (accountants, ...)

Offer

- Modular product and service offering around 4 areas of needs: **professional activity, health & protection, savings, family**

Distribution

- Sharing of **customer knowledge**

We, demain – Commercial

Risk management and prevention to enhance customers' business performance through new advisory approaches

Challenge

- A different promise, not based on aggressive pricing or weak underwriting standards
- First estimations:
Baseline premiums: **Euro 2bn**



Customer

- **Corporate Social Responsibility** appetite
- Affinity approach: “**pôle de compétitivité**”, “**entrepreneurs d’avenir**”

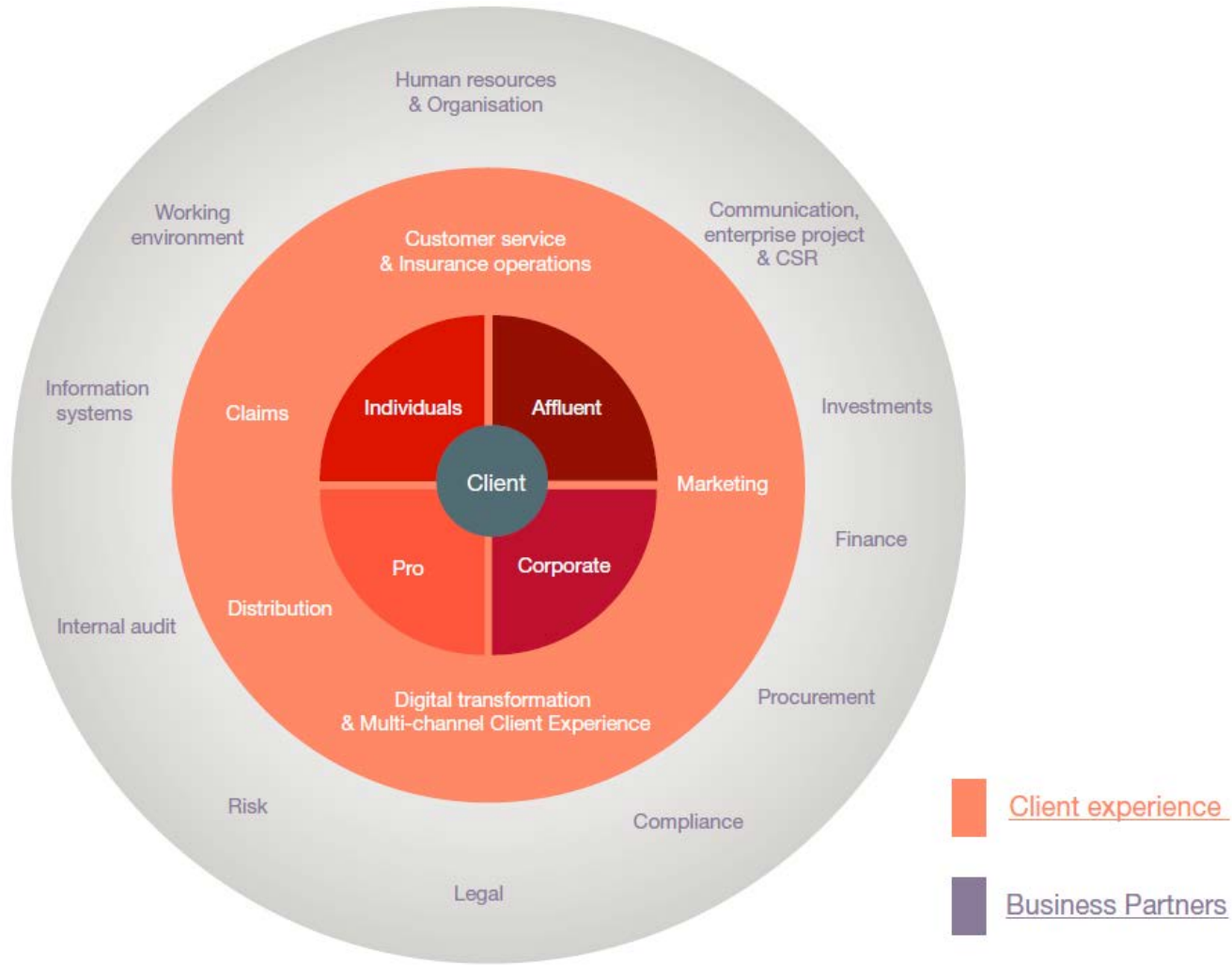
Offer

- **360° Risk management scoring**
- **Advisory and prevention**
- **Innovative tools**: e.g. CSR scoring

Distribution

- **Broker segmentation and knowledge**
- **Tripartite relationship** (especially for prevention and claims management)
- **New partnerships** (banks and/or protection institutions)

A new organization and governance to support the transformation



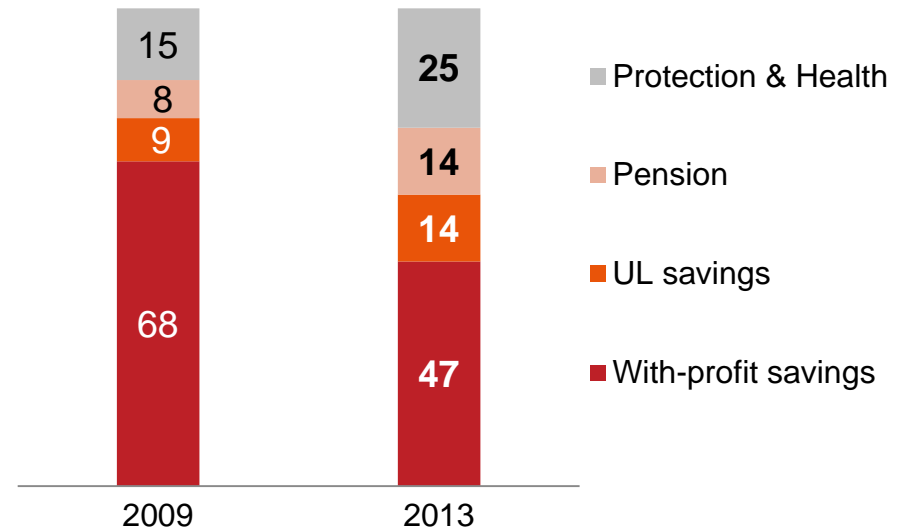
Life business turnaround (1/3)

A new business model adapted to low interest rate environment focused on profitability and limited capital consumption

Protecting margins

- Monitoring of net inflows
- **No guaranteed rates in new Savings contracts**
- Average minimum guaranteed rate of 0.79%

Premiums (%)



Life business turnaround (2/3)

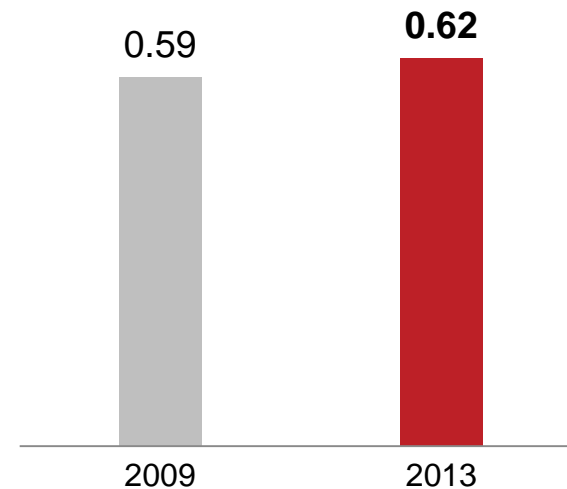
A new business model adapted to low interest rate environment focused on profitability and limited capital consumption

In Force business management

- Monitoring of profit sharing rates (by fund, partner, product)
- A differentiated asset management policy by fund

Operating result

(% of investments)



Life business turnaround (3/3)

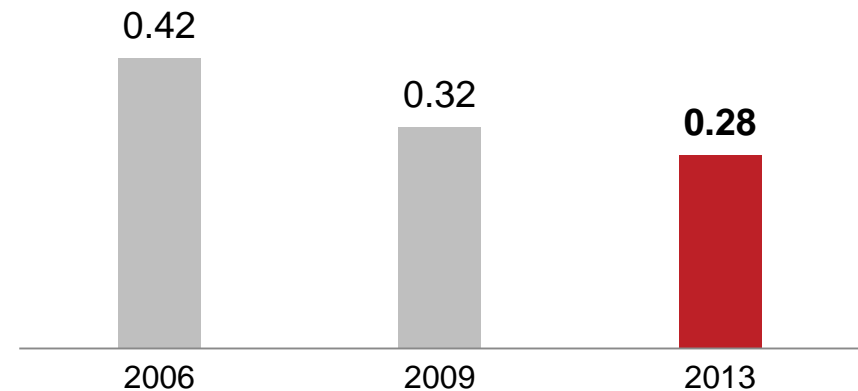
A new business model adapted to low interest rate environment focused on profitability and limited capital consumption

Continuous improvement of efficiency

- Continuous actions aimed at industrializing back-offices, development of on-line transactions

General expenses

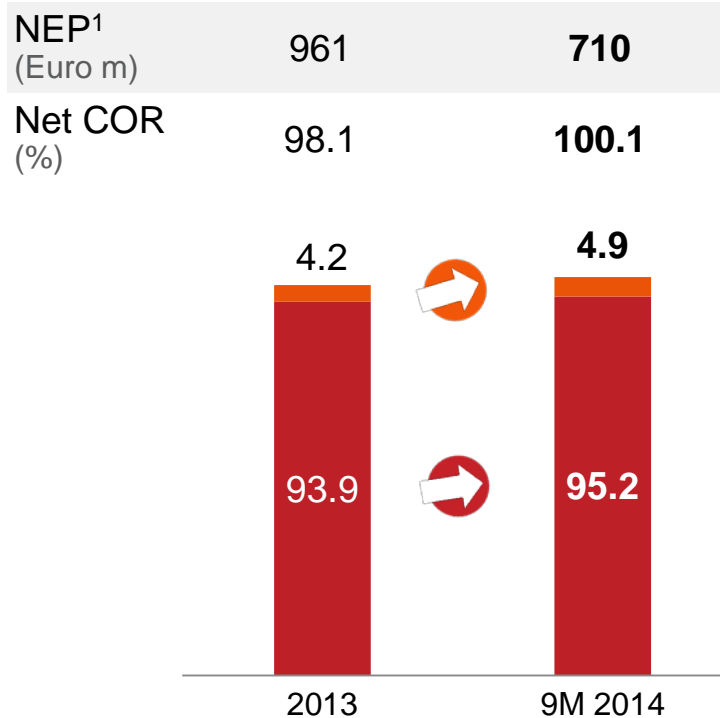
(% savings mathematical reserves)



P&C business reaching a turning point in 2014 (1/2)

Retail

- Pruning already achieved in retail business
- Increase in the coverage ratio (price optimization, retention plans, reactive actions and churn detection)
- Competition still strong on the market (anticipation of Hamon Bill's impacts)

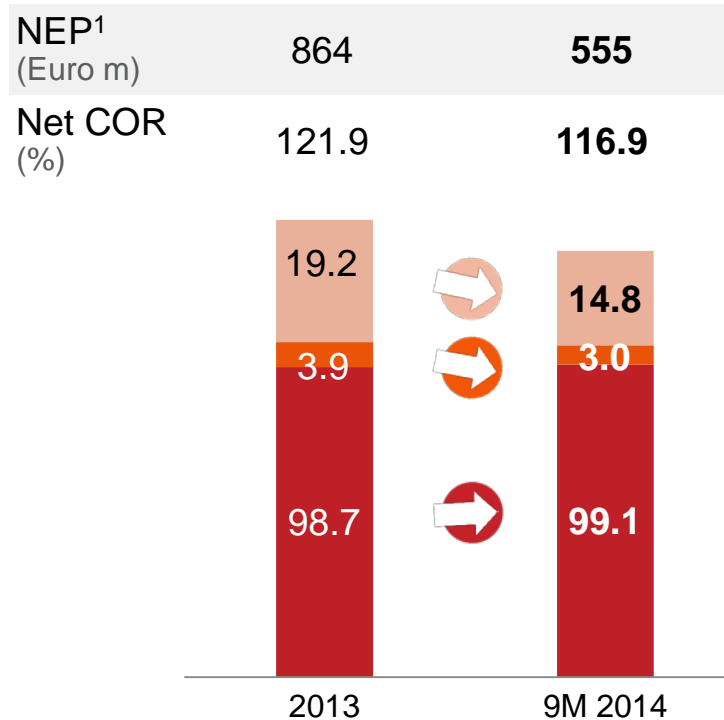


¹ Net Earned Premiums

P&C business reaching a turning point in 2014 (2/2)

Commercial

- A soft Market context with a decreasing trend in premiums since 2006...
- Repositioning of our Commercial business:
 - ✓ Finalize pruning of specific portfolios (Large Fleets, Car dealers and Construction)
 - ✓ Actively relaunch sales dynamics on other risks
- Exceptional reserve adjustments made in recent quarters to end this year



¹ Net Earned Premiums

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A new model for profitable growth

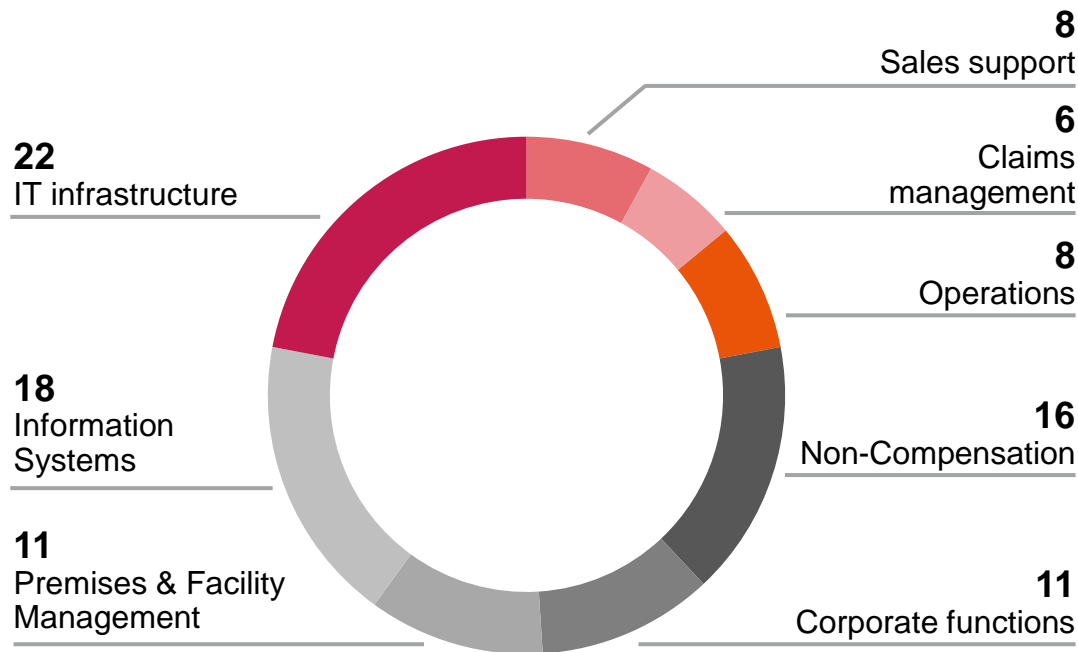
- **In-depth change of business model**
- **Technical excellence**
- **A truly client obsessed insurance company**



Appendix

The OpEx program applied to France: cut cost to finance the change

Savings by type of initiatives (%)



Major initiatives

- Regional site strategies
- IT Infrastructures shared service center
- IT Procurement
- Process reengineering, Lean Management & Empowerment
- Digitalization initiatives



Country Germany Investor Day November 2014

Dietmar Meister – CEO Generali Deutschland

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Generali Deutschland (GD)

1824: Historical foundation
in Aachen

Since 1998 German **subsidiary**
of Generali Group

Successful **multi-channel**
distribution mix

Focus on

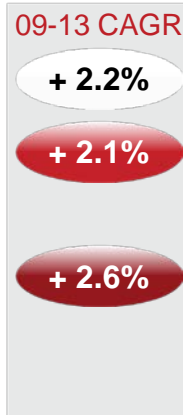
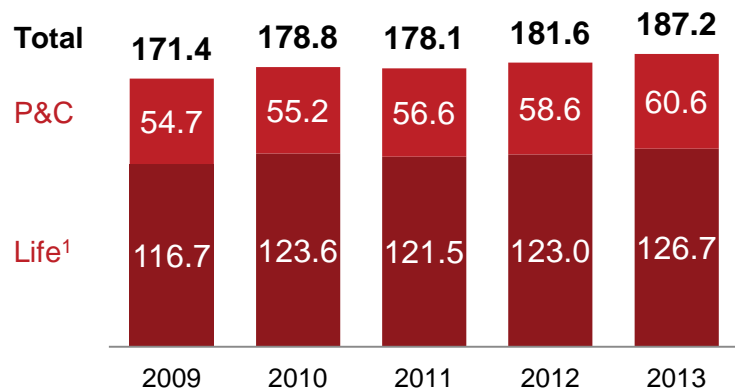
- **German market**
- **Primary insurance**
- **Retail customers**

#2 in German primary
insurance market

Market leader in unit-linked and
protection life business

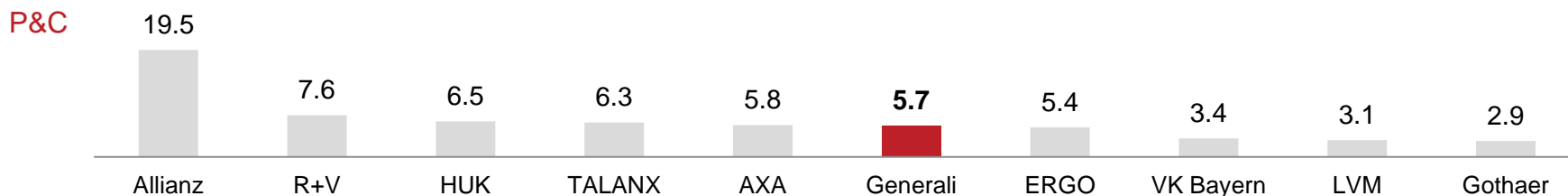
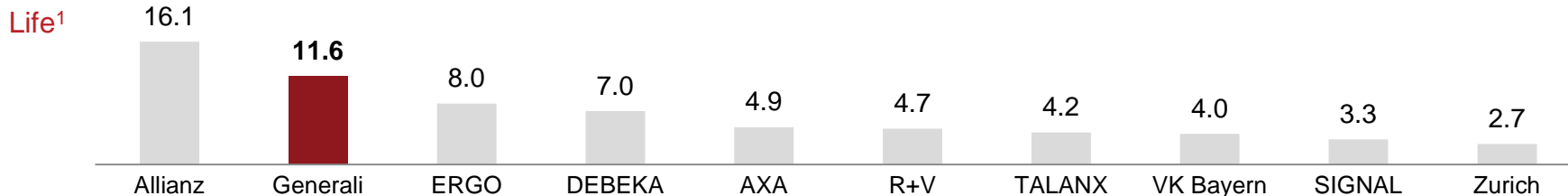
German market snapshot

Market development (GWP, Euro bn)



- Overall average market growth influenced by financial and economic crisis
- High share of single premium business in life since 2010 – new business in 2014 influenced by regulatory changes
- Strong premium growth in P&C, especially in motor since 2011 – in 2014 ongoing premium growth in motor and retail P&C expected

Top 10 market shares (%)

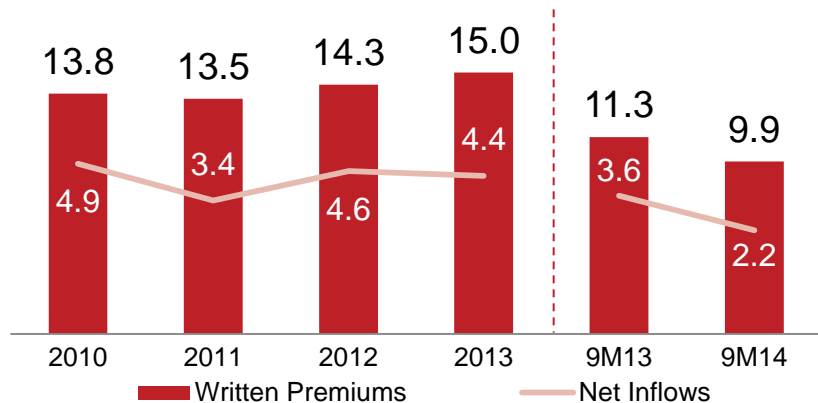


¹ Life in wider sense (incl. Pension funds and pension schemes) plus Health insurance.

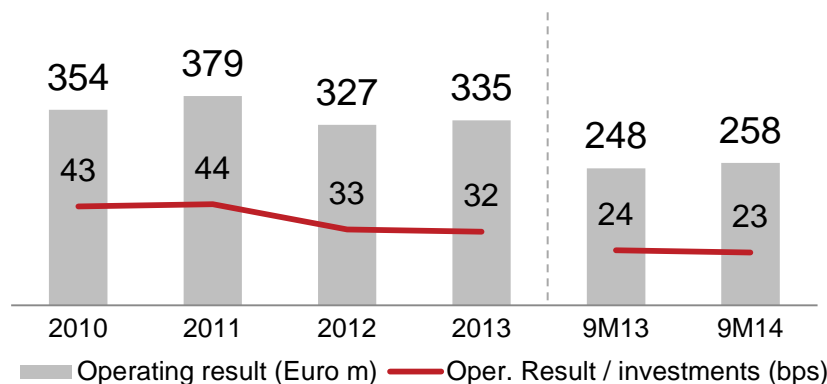


Generali Deutschland – Life & Health

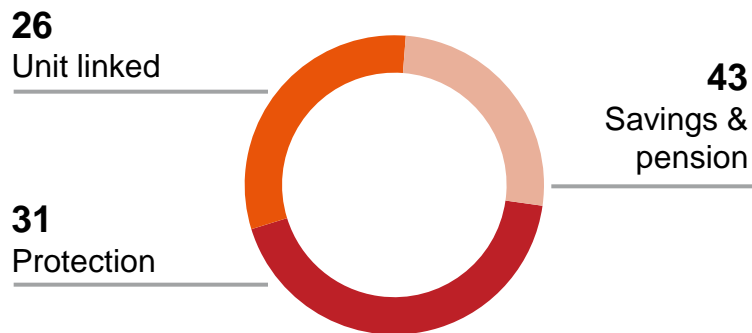
Gross premiums¹ and net inflows (Euro bn)



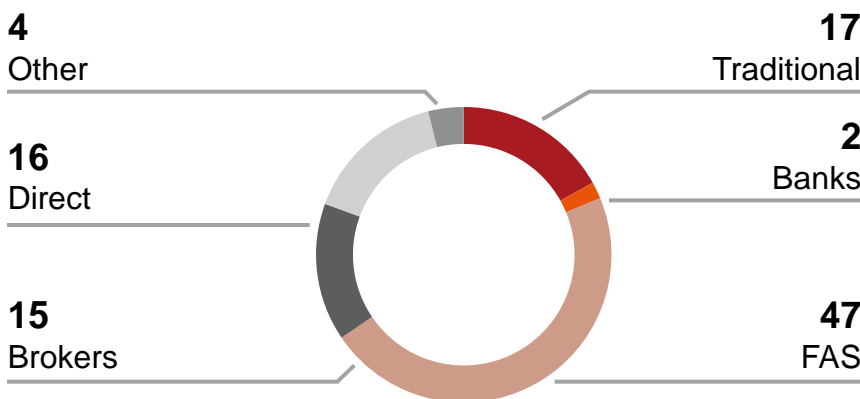
Life operating profitability on investments (Euro m; bps)



9M 2014 Premiums¹ breakdown Product mix (%)



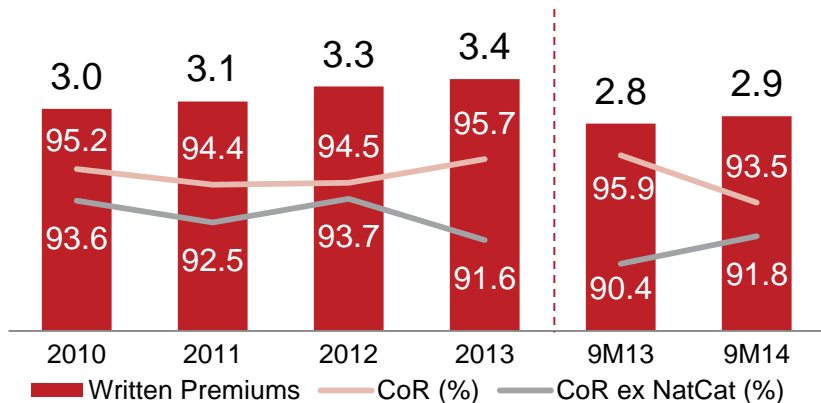
Distribution (%)



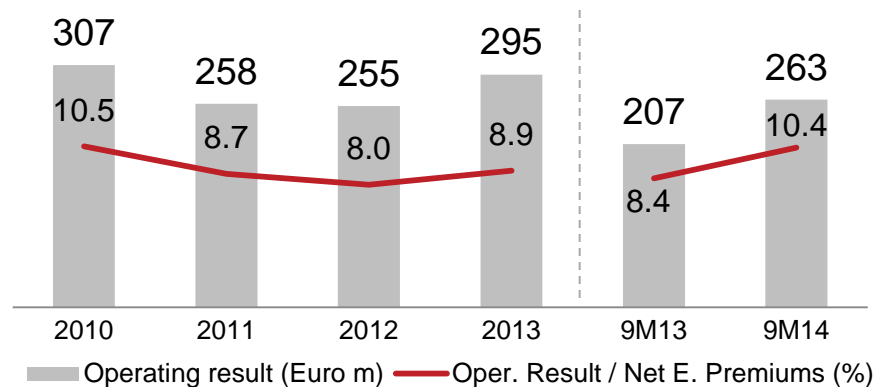
¹ Gross written premiums, primary business only

Generali Deutschland – P&C

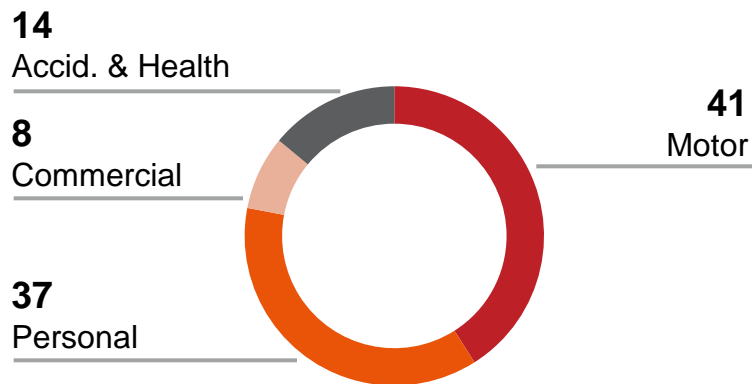
Gross premiums¹ and combined ratio (Euro bn; %)



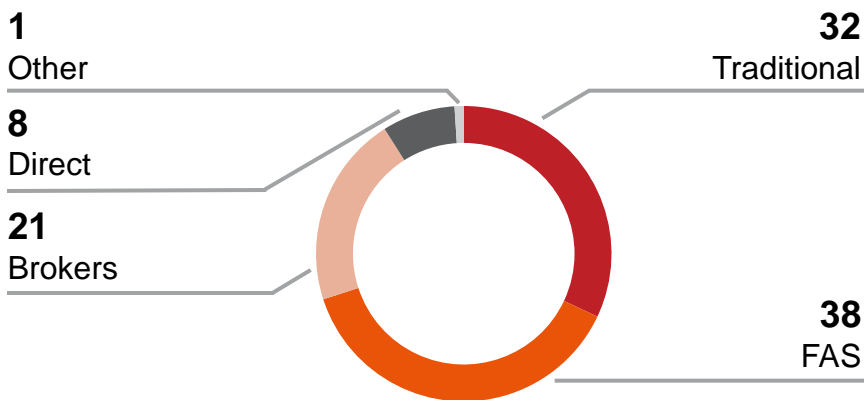
P&C operating profitability on net earned premiums (Euro m; %)



9M 2014 Premiums¹ breakdown Product mix (%)



Distribution (%)



¹ Gross written premiums, primary business only

Generali Deutschland in a challenging German market environment

Customers/Sales

- Hybrid customer behaviour
- Enhancement of sales efficiency

Life Insurance

- Low interest rates requires **additional technical reserves (ZZR)**
- Long-term growing market potential

Economic Environment

- Low interest rate level expected also for next years
- Germany with **potential** for growth and **consumer demand**

P&C Insurance

- **Softening motor market** expected
- **Intensive competition** in non-motor

Regulation

- LVRG
- IMD2
- Solvency II

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GD well prepared despite big challenges



2004 – 2007

Homework done

2008 – 2013

**Structural Changes
made and delivered**

2014 – 2017

**Discipline and
increased market
effectiveness** to meet
challenges

GD successful in recent years – good track record



2004 – 2007

Homework done

- 1st wave of **cost reduction initiatives**
- Improvement of **technical results**

2008 – 2013

Structural Changes made and delivered

- Constitution of **service companies**
- **Merger** of Generali/ Volksfürsorge
- **Strengthening distribution** exclusivity agreement AachenMünchener/DVAG
- ▶ **3-pillar business model** established
- ▶ **Strong** development of **results**

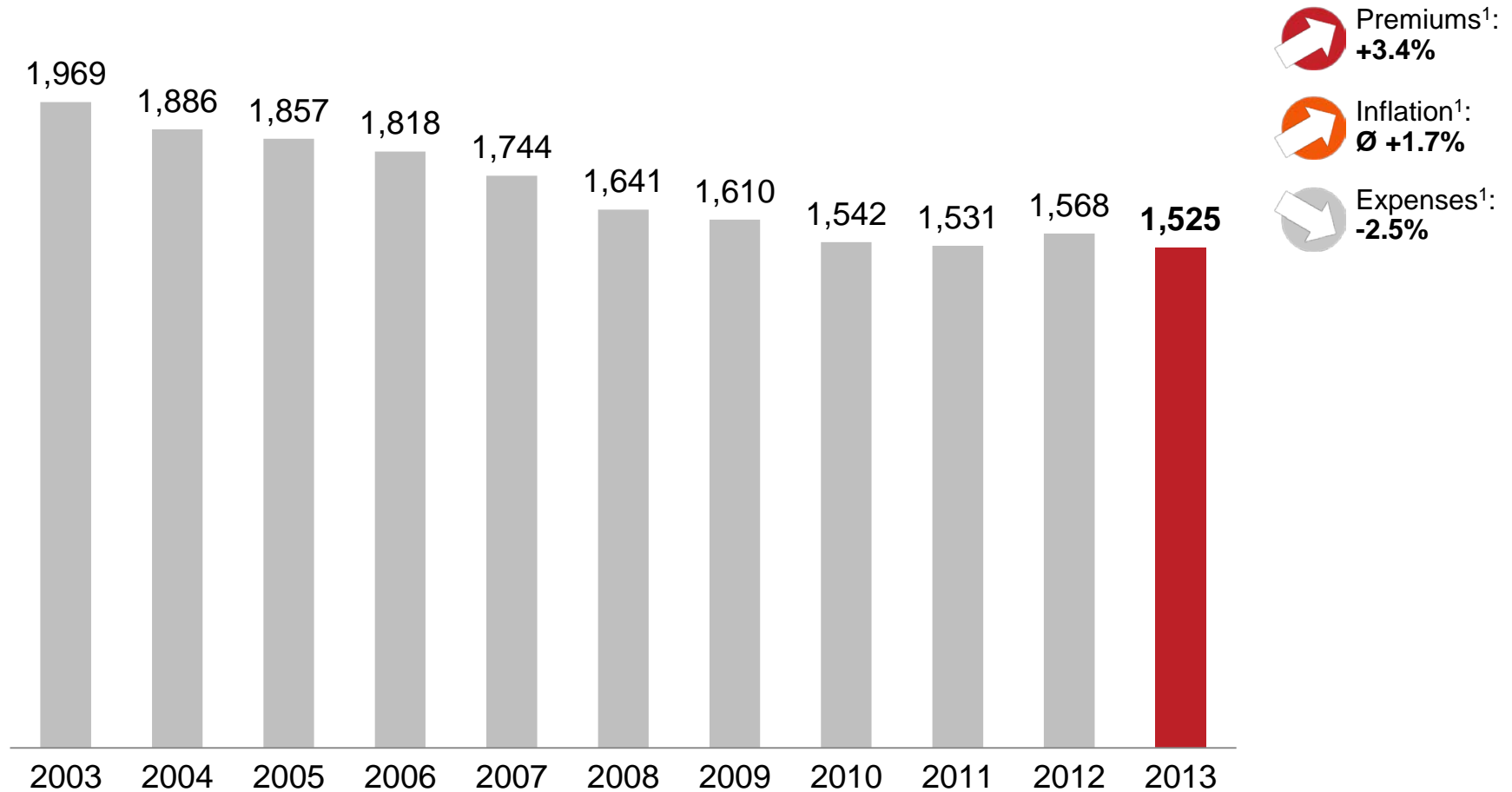
2014 – 2017

Discipline and increased market effectiveness to meet challenges

- **Technical Excellence**
- **Consolidation of distribution**
- **Implementation of digitalization**

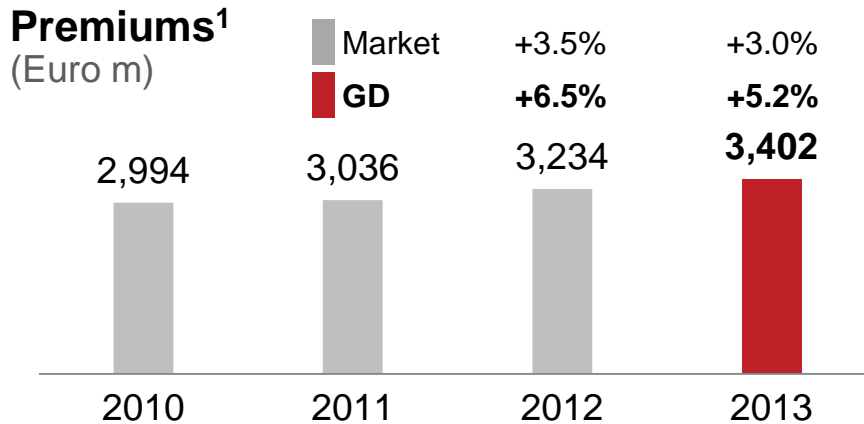
GD with considerable reduction of general expenses

General expenses GD Group (Euro m)



¹ CAGR 2003 - 2013.

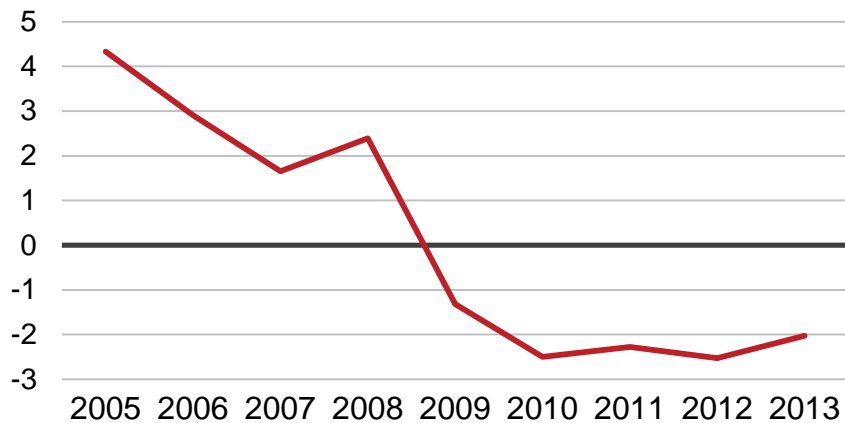
GD in P&C with growth above market and CoR-advantage



- **Strategy: Profit above growth**
- **High share of motor with stable new business**

Combined Ratio – Delta to market²

(%pts.)

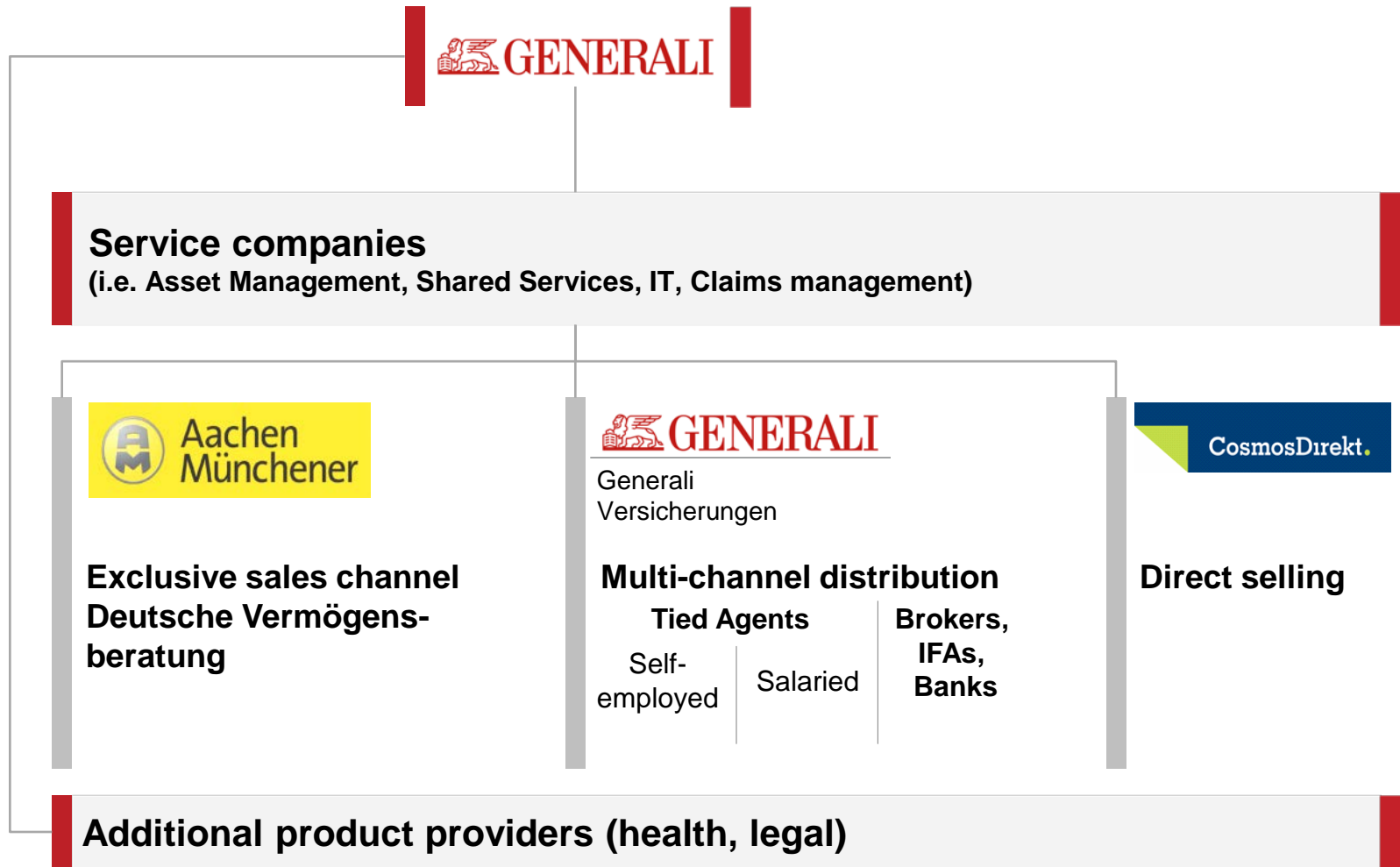


- Compared to market **good**
Combined ratio driven by business mix, enhanced claims management and overall technical excellence
- **2013** strongly influenced by **NatCat events**
- **Outlook** shows ongoing **market outperformance**

¹ Based on written premium.

² Local GAAP, gross direct, differs from IFRS ratio due to equalization effects.

Business model well established since 2008



Unique feature and strength: Multitude of distribution channels



¹ Total exclusive fieldstaff networks consisting of salaried and self-employed & tied agents.

GD well prepared to meet challenges



2004 – 2007

Homework done

- 1st wave of **cost reduction initiatives**
- Improvement of **technical results**

2008 – 2013

Structural Changes made and delivered

- Constitution of **service companies**
- **Merger** of Generali/ Volksfürsorge
- **Strengthening distribution** exclusivity agreement AachenMünchener/DVAG
- ▶ **3-pillar business model** established
- ▶ **Strong** development of **results**

2014 – 2017

Discipline and increased market effectiveness to meet challenges

- **Technical Excellence**
- **Consolidation of distribution**
- **Implementation of digitalization**

German life insurers with several challenges – solutions are prepared

Challenges

- **Low interest rate and additional interest reserve (ZZR)**
- **Regulation** (EU and local level, e.g. LVRG)
- **Pressure on financing of sales networks**

Opportunities

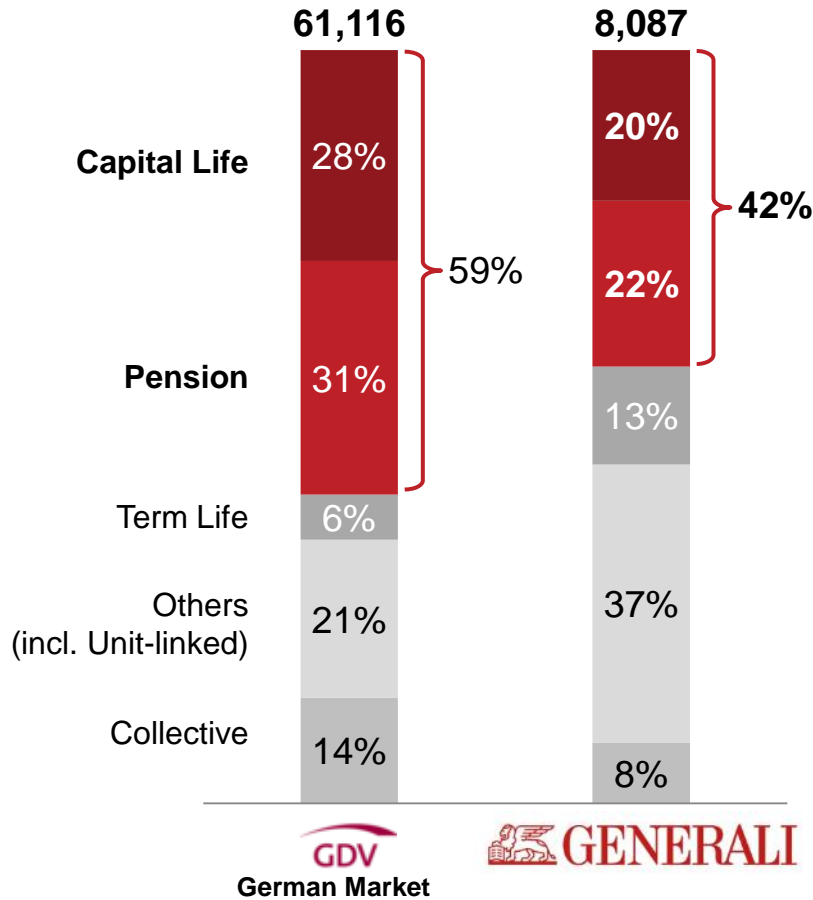
- **Generation of high Return on capital due to lower equity requirements**
- **Opportunities for growth from demographic change**



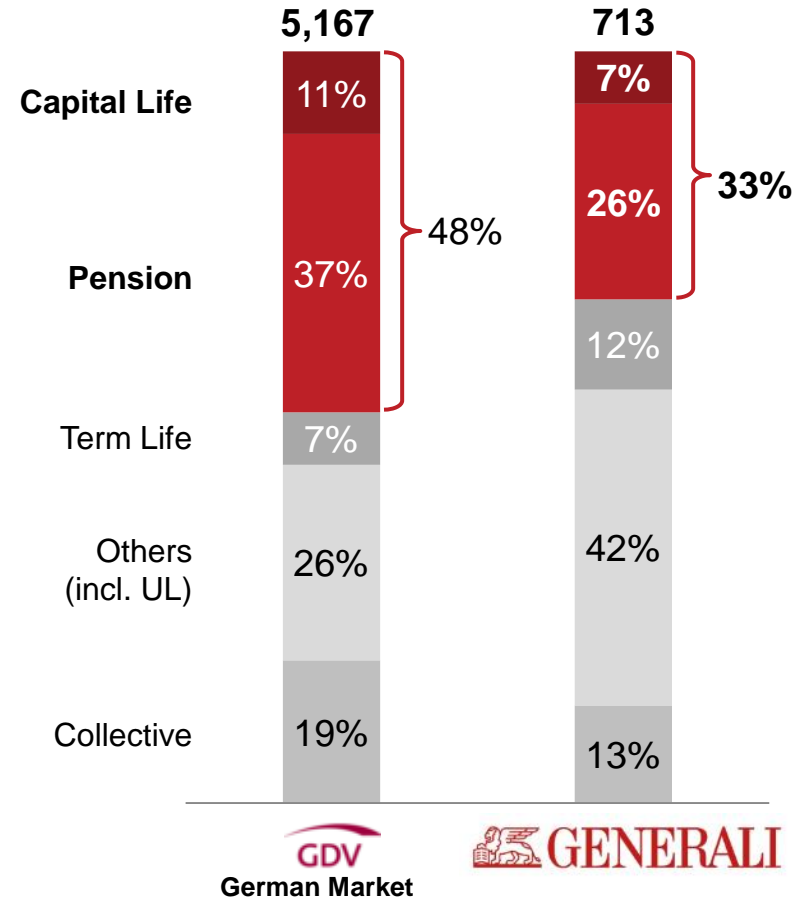
GD with a good market position and well prepared to face challenges

GD less dependent on guarantee products than overall market

Portfolio 2013 – Regular premium
(Euro m)



New business 2013 – Regular premiums
(Euro m)



Technical Excellence initiatives and cost discipline

Technical Excellence

Pricing and Underwriting

Portfolio Management

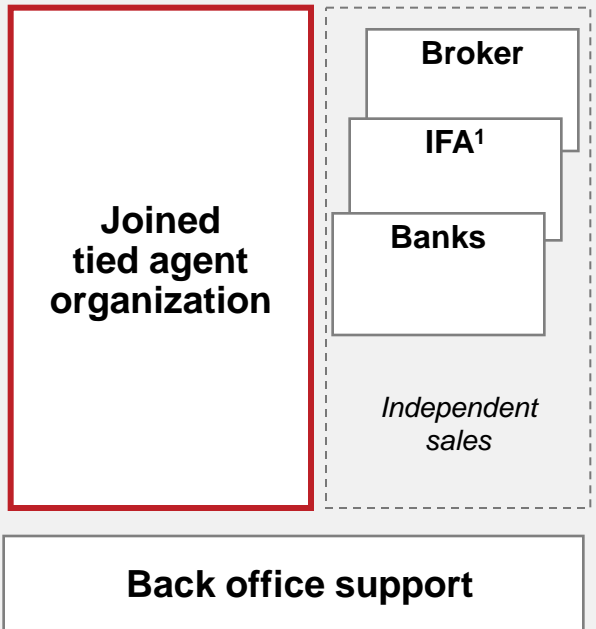
Claims Management

Customer and Distribution

- **Bundle products**
- **Body shop network**
- **Fraud detection program**
- **Further cost reductions**
- **Distribution costs**

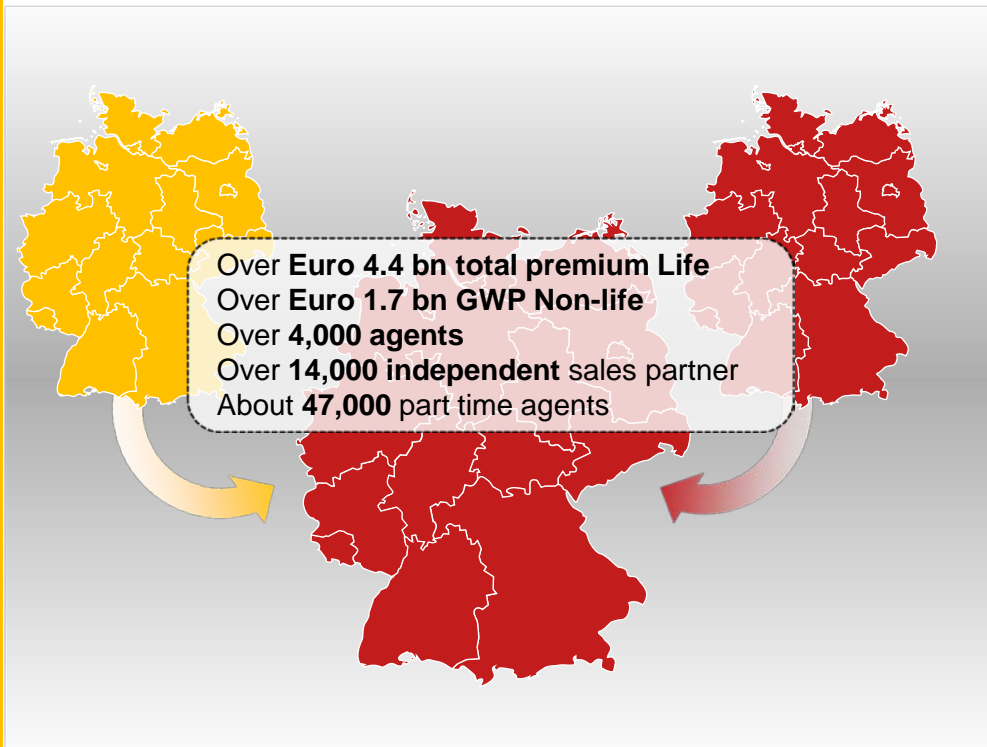
Consolidation of tied agents organizations under one brand

Multi-channel distribution



Volksfürsorge Salaried agents

Generali Self-employed agents



¹ Independent Financial Advisor



DVAG – Extraordinary success story based on a strategic partnership

Success factors



Family-managed company



Unique Allfinanz concept



Excellent product partner



Innovative information technology

Success factors lead to...

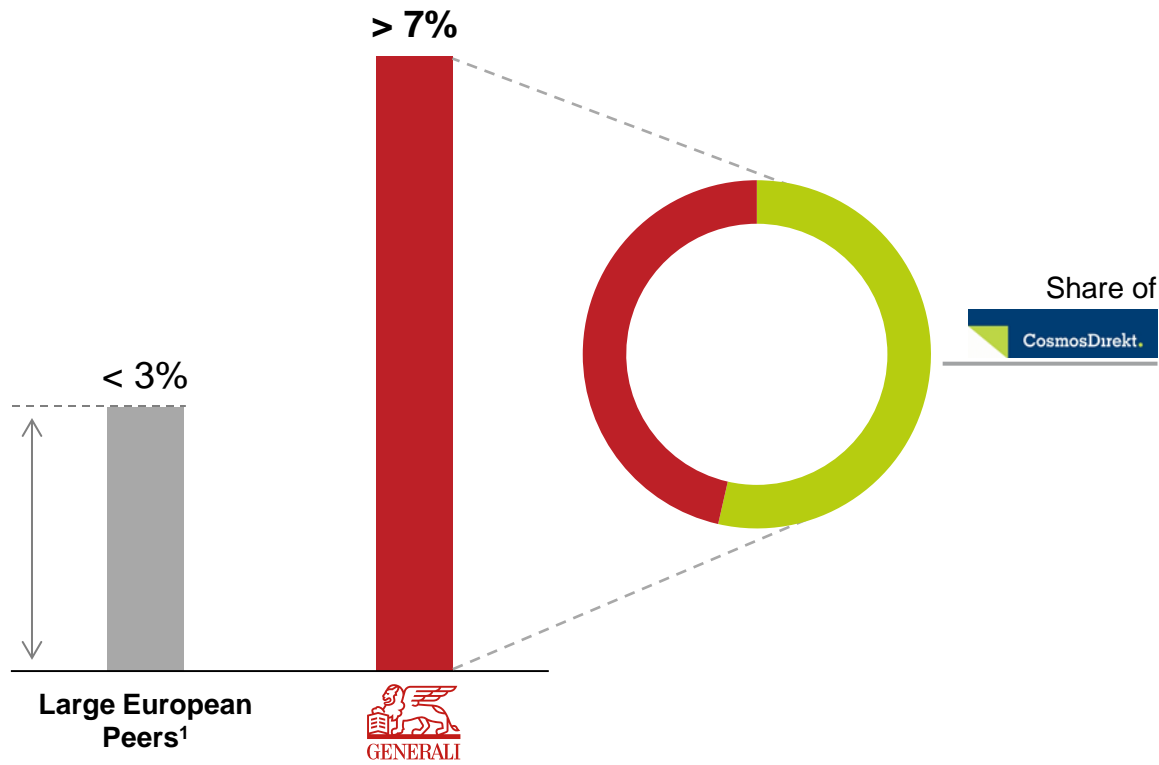
- ... grounded and holistic consulting approach
- ... strong customer and market orientation

Europe's No. 1 financial advisor

Future-oriented business model able to cope with challenges ahead

Generali with leading position in direct business

Share of Direct, Top 3 insurance groups Europe (% of Group GWP)



- **CosmosDirekt market leader** in Germany
- **CosmosDirekt as pure direct player** with significant contribution to international position
- **Generali Group** with the strongest position in direct business in Europe

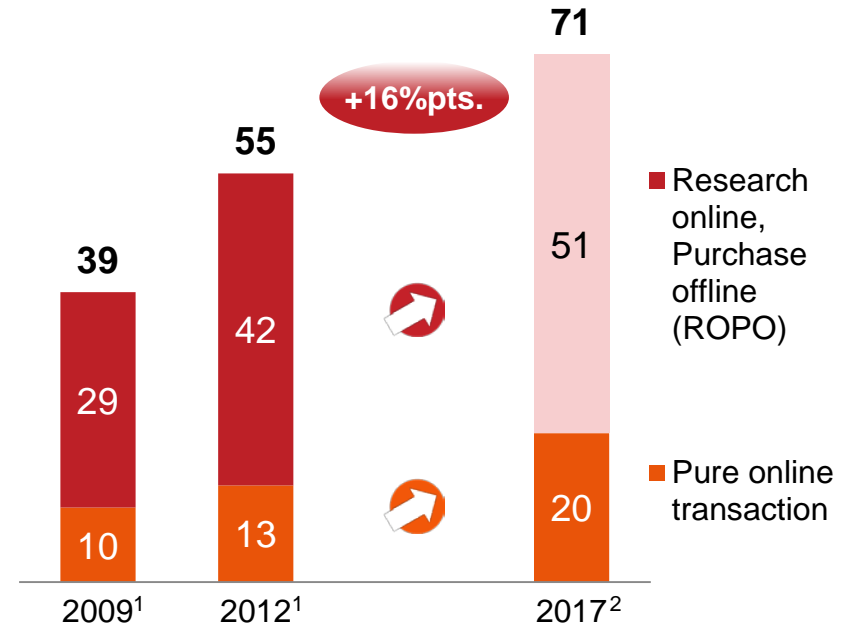
GD responds to changing customer behaviour

Future of insurance is called **omnichannel** **BAIN**

In future **competitors** come from **outside** the **insurance business** (Google, Amazon) **accenture**

Value shift: Movement of customer trust towards **digital offers** **VERSICHERUNG 2020**

Online information and online purchase (Retail business in %)



- **DIGITALIZATION** in insurance business not only a top topic in media and for experts...

- ... but also with verifiable influence on **CUSTOMER BEHAVIOR**

¹ Google

² Market perspective Internet (Generali Deutschland analysis)

Digitalization covers the development of a vision and concrete activities

OUR VISION

- To further **enthuse our customers**
- To **support our sales forces and employees**



OUR ACTIVITIES

- **Implement digitalization across the whole value chain**
- **Offer digital services for customers at all process steps, using preferred channel**
- **Connect personal distribution in an intelligent way with complementary digital elements**

GD Group's portal technology paves the way to digitalization

PORTAL STRATEGY

Consistent **use of internet-technology** to increase “range” of IT-Systems to **all user groups** (clients, sales forces, employees, partners) with multiple devices



MARKET LEADER “Direct Insurance”

CosmosDirekt as market leader in direct insurance business with extensive digital know-how

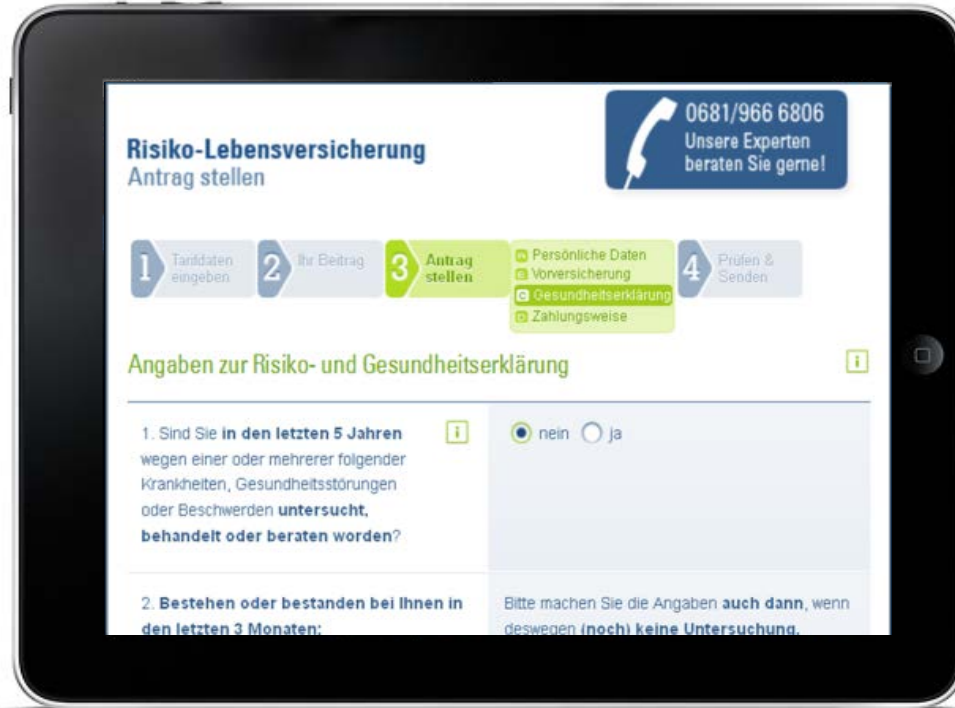


NEXT STEPS

GD Group well prepared to use the **opportunities of digitalization**



Online underwriting process established



- Term life 2.0 with **simple, best-practice online underwriting process** for **immediate decision making** and **online signing**
- **Online underwriting process established for P&C products** as well
- Supporting conversion with **online application folder**

Information
collection

Automated online-
assessment

Immediate
decision &
communication

meinCosmosDirekt covers a wide range of customer services

meinCosmosDirekt



- Unique **customer portal** with a **wide range of customer services** from information to value-added content
- More than 350.000 **accounts**
- **Aligned with customer expectations:** Easy & flexible, transparent, mobile
- **With innovative** financial cockpit – provision overview at a glance

Electronic signature – an important milestone for digitalization



BENEFITS

- **Reduce media disruptions**
- **Faster issuing** of policies due to automatic processing
- **Direct data storage** (incl. copy of the proposal in electronic customer file)
- **Reduction of process costs**, reduction of proposals on paper

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Measures taken to continue delivering sustainable profits – even in challenging times

- **Strong track record**
- **3-pillar-model** as base for successful future development
- **Challenging market** environment, but
 - **Attractive products** and **high level technical skills**
 - **Strict cost discipline**
 - **Adaptation of distribution channels** to new market requirements
 - **Digitalization** as driver to increase market effectiveness – good starting point due to **great experience** in direct business



Generali Deutschland keeps on track – delivering good results in challenging times

Appendix

Life insurance reform law, “LVRG”, with some substantial changes for the whole life insurance industry

Focus topic life: LVRG and its implications

LVRG

No participation of PH on hidden reserves

Minimum guarantee rate lowered

Higher participation of PH on risk results

Disclosure of ‘reduction in yield’

Dividend restriction for shareholders

Lowering max. zillmerisation to 2.5%



IMPLICATIONS

Prevents distribution of hidden reserves

Decline **average guarantees** with new business

Low impact due to **high RfB allocation** in the past

Already implemented for Riester pensions

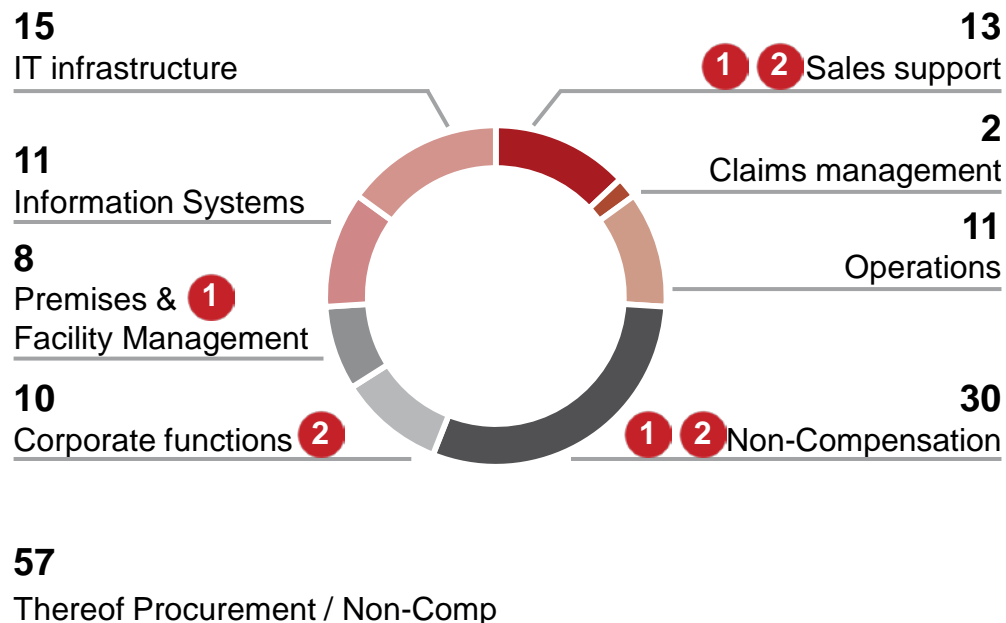
Profit transfer **agreements in place**

Higher **pre-financing effect** for commissions

The OpEx program applied to Germany

Distribution of Gross savings¹ across programs (%)

(%)



¹ Before the effect of inflation and growth investments

Examples of main initiatives

1 Zeus

- **Merger of tied agents** organizations of Volkfürsorge (salaried agents) and Generali (self-employed agents) under one brand
 - **Target date for complete realization** of the merger of Volkfürsorge into Generali is **January 2015**
- ### 2 Significant savings potential in health insurance operations until 2018
- **Restructuring** as consequence of the reduced business volume
 - **Organizational changes & consolidation** of departments



CEE presentation: Investor Day November 2014

Luciano Cirinà – CEO Generali PPF Holding

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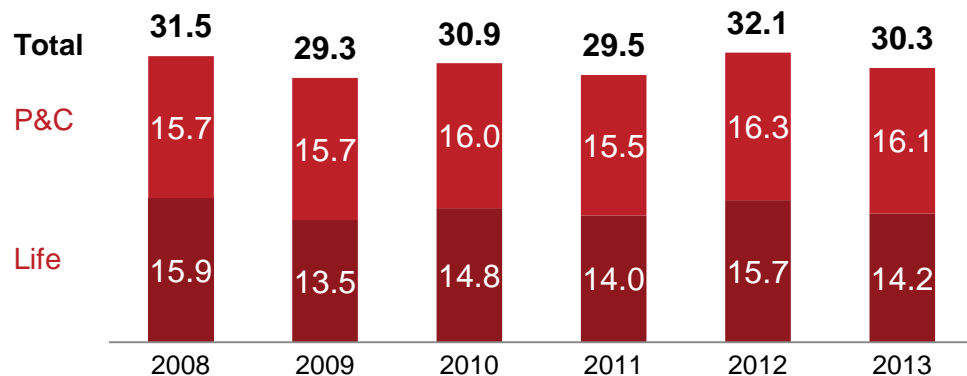
Page 155

We are the most profitable insurance group in the region

- Strong regional position
- Technical excellence & Group know how
- Proven track record in cost optimization
- Long term growth potential of the region

CEE market overview

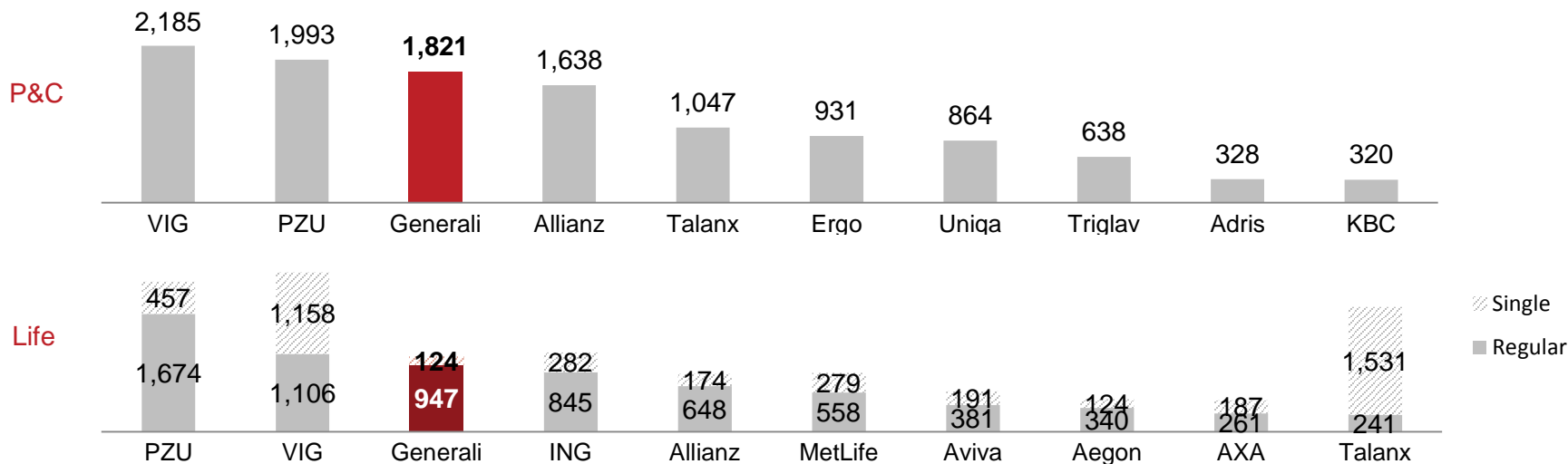
Market development (GWP, Euro bn)



- Over 100 million people
- Steady premium despite crisis
- Predominantly non life market

Note: nominal Euro values (including FX effect)

Top 10 market shares 2013 (Euro m)



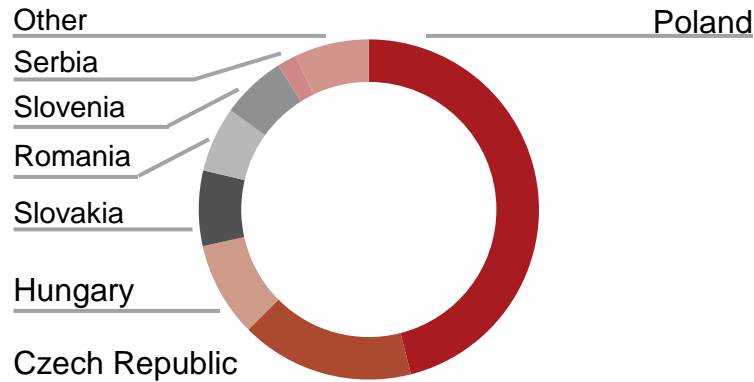
Note: Premium excluding investment contracts

Source: National regulators / associations; GPH research; The charts cover only the GPH perimeter



CEE market overview: We are strongest in the Czech Republic, the most profitable of all markets

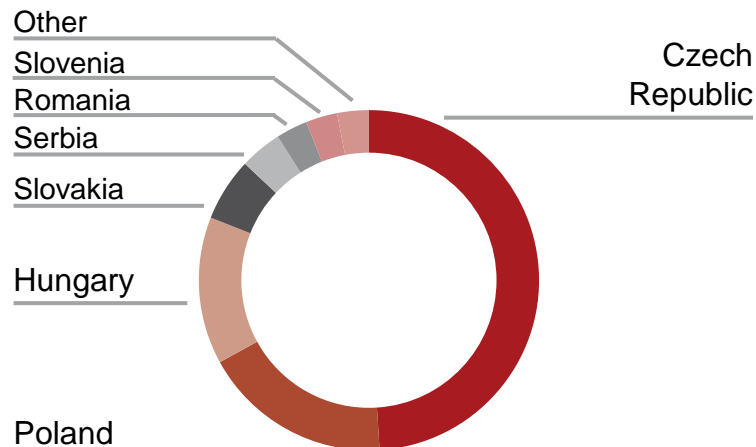
CEE Market, GWP structure 2013



Other = Bulgaria, Croatia and Montenegro

GPH, GWP structure 2013

(%)



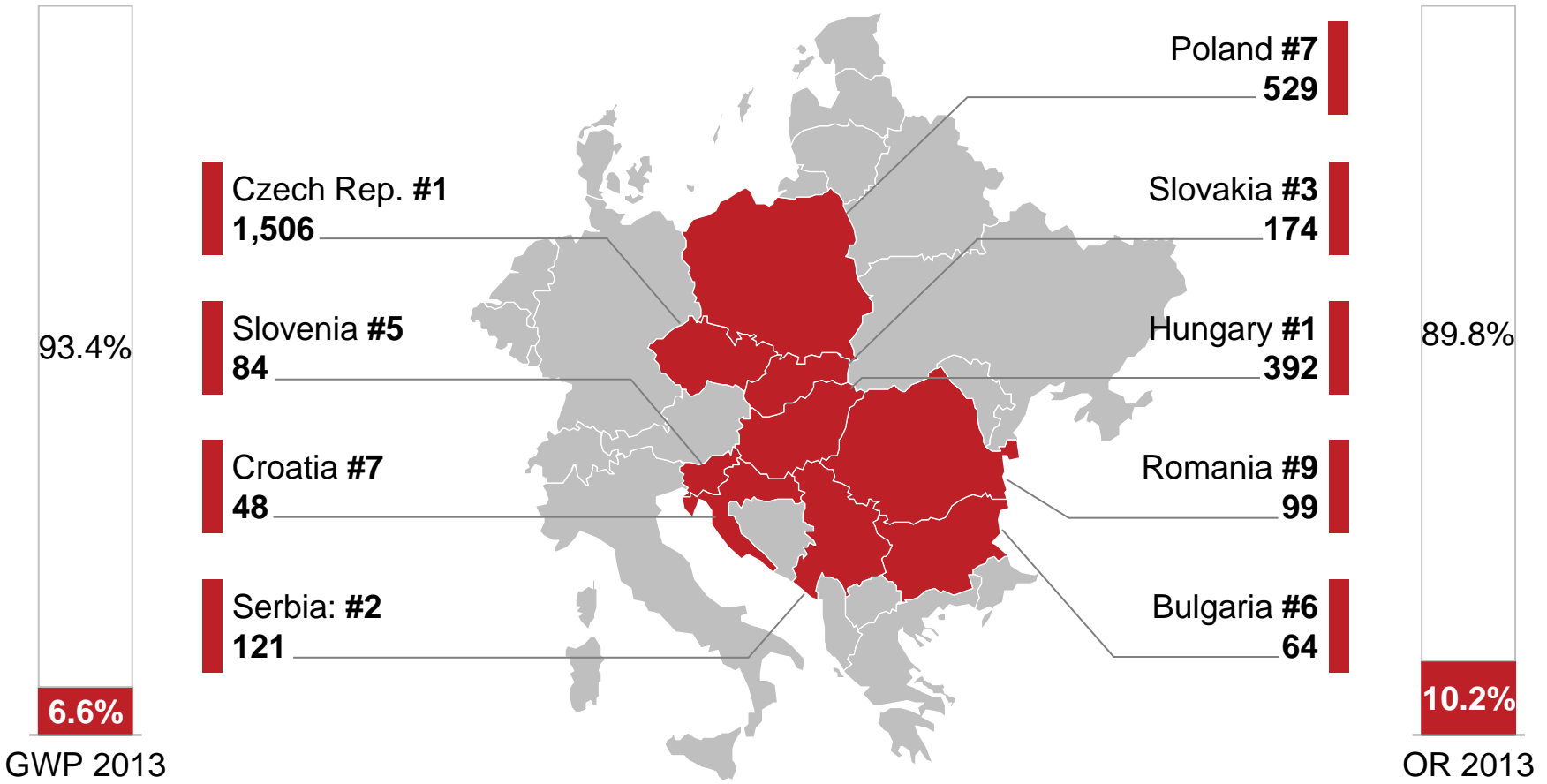
Source: National regulators / associations; GPH research; The charts cover only the GPH perimeter

- ✓ Very heterogeneous markets within the region
 - ✓ Different level of size and development
-
- ✓ One of the most diversified geographical footprints in the region
 - ✓ Predominance on the profitable CZ market

Generali market position: We are the profit engine of the Group

Our footprint in CEE – market rankings and GWP

(Euro m)

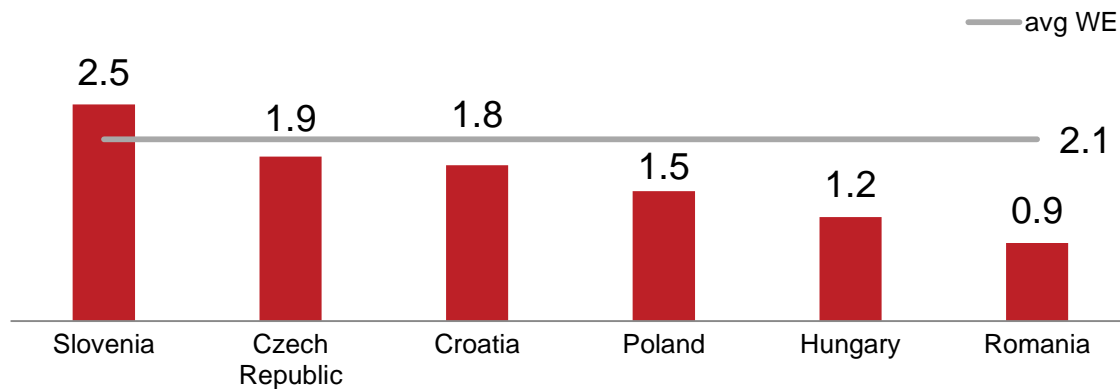


Note: Premium excluding investment contracts
Bulgaria including ZAD Victoria

CEE market overview: opportunity for growth

Penetration – P&C premiums to GDP 2012

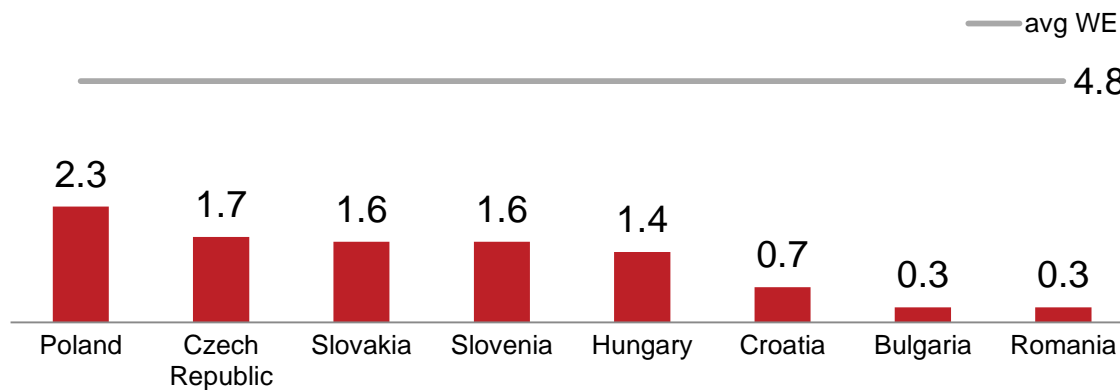
(%)



- Growth through increased penetration in Poland, Hungary or Romania
- Further expansion through GDP dynamics

Penetration – Life premiums to GDP 2012

(%)



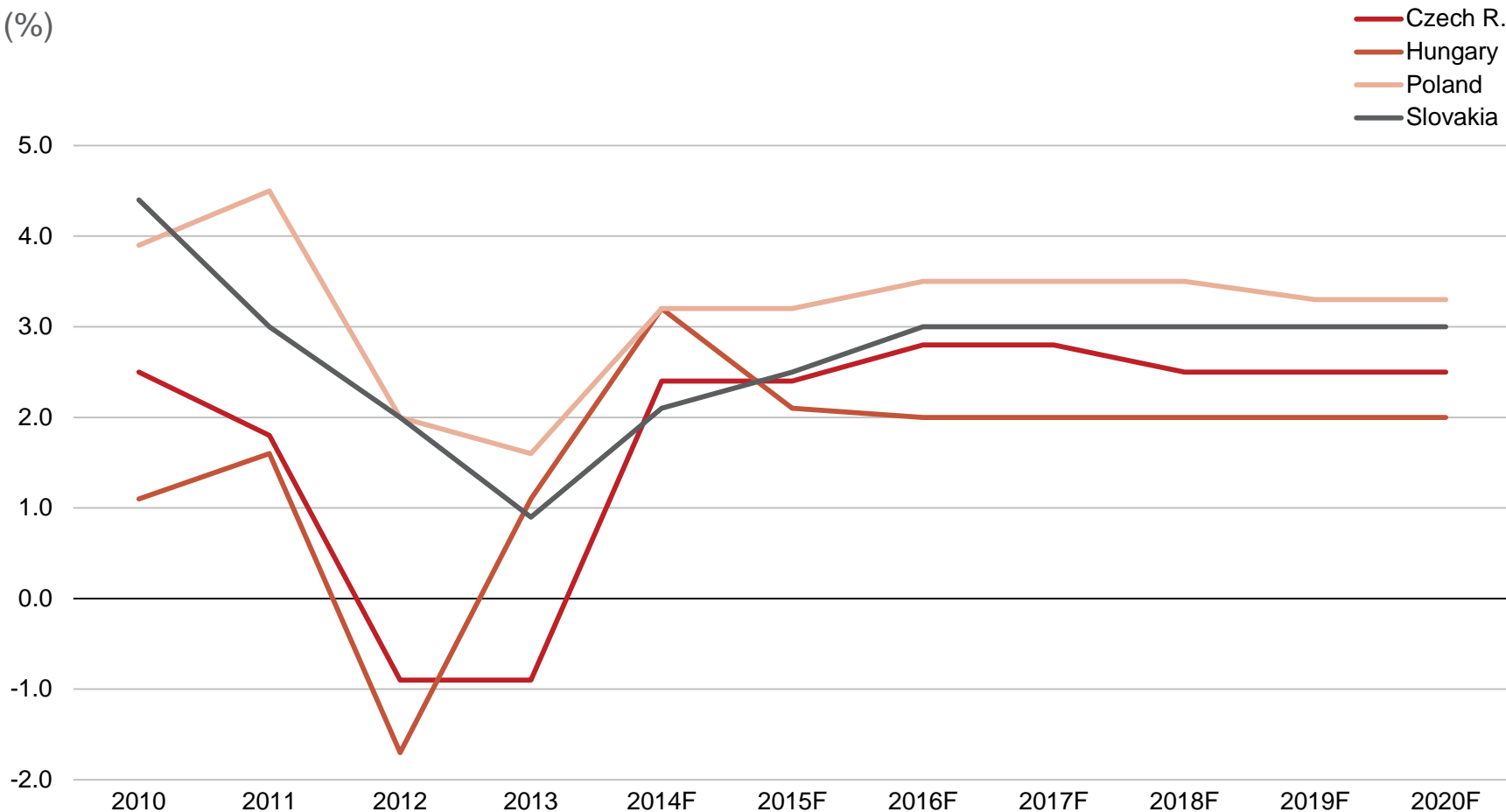
- Growth in Life penetration depends on fiscal incentives and pension reforms

Source: McKinsey Global Insurance Pools; Munich Re Economic Research
 P&C premium excludes A&H as such business is country specific and its correlation with GDP is misleading. Life single premium accounts for 100%

Regional outlook: opportunity for growth

Growth rates of economies

(%)

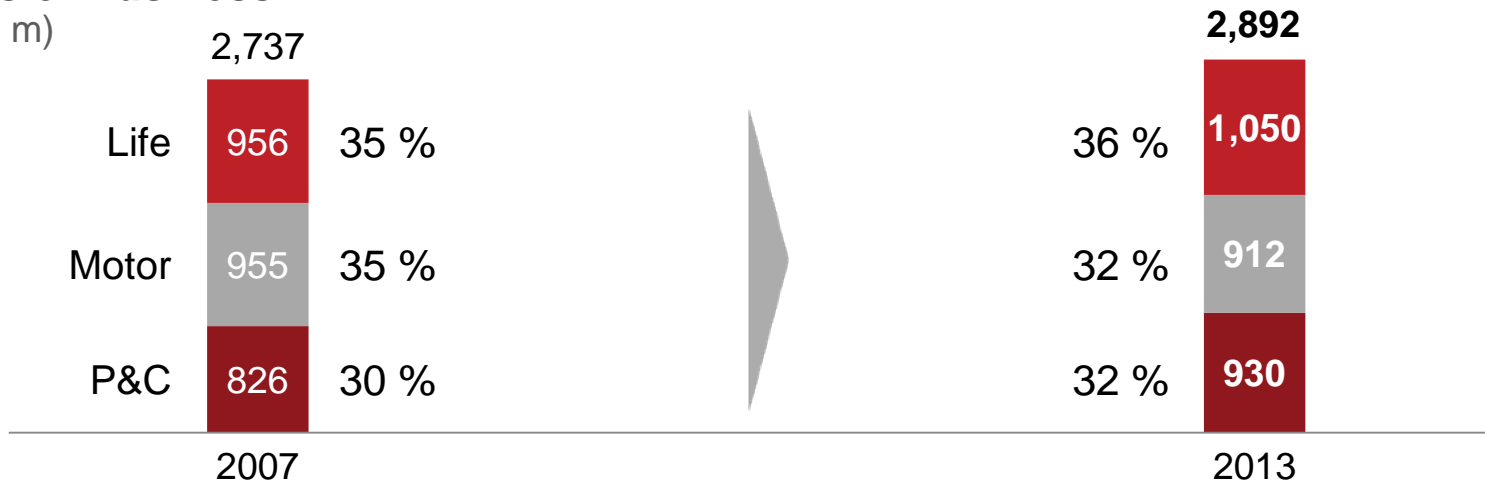


Source: National statistical offices, GPAM

Favourable product and channel mix

Lines of Business

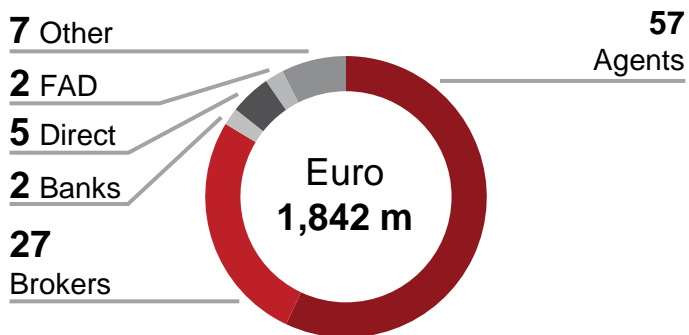
(Euro m)



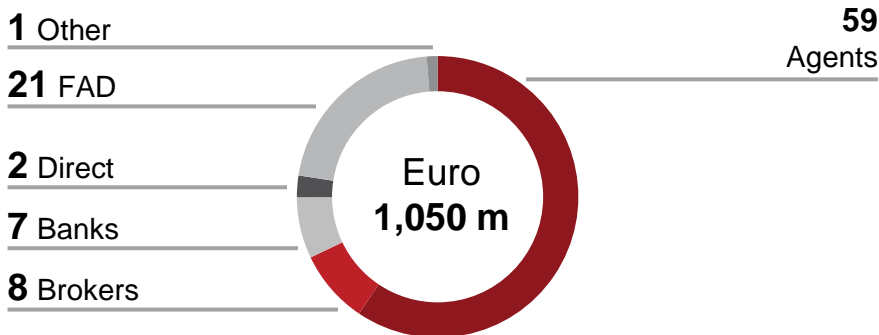
Distribution channels in 2013

Non-life GPH Total

(%)



Life GPH Total

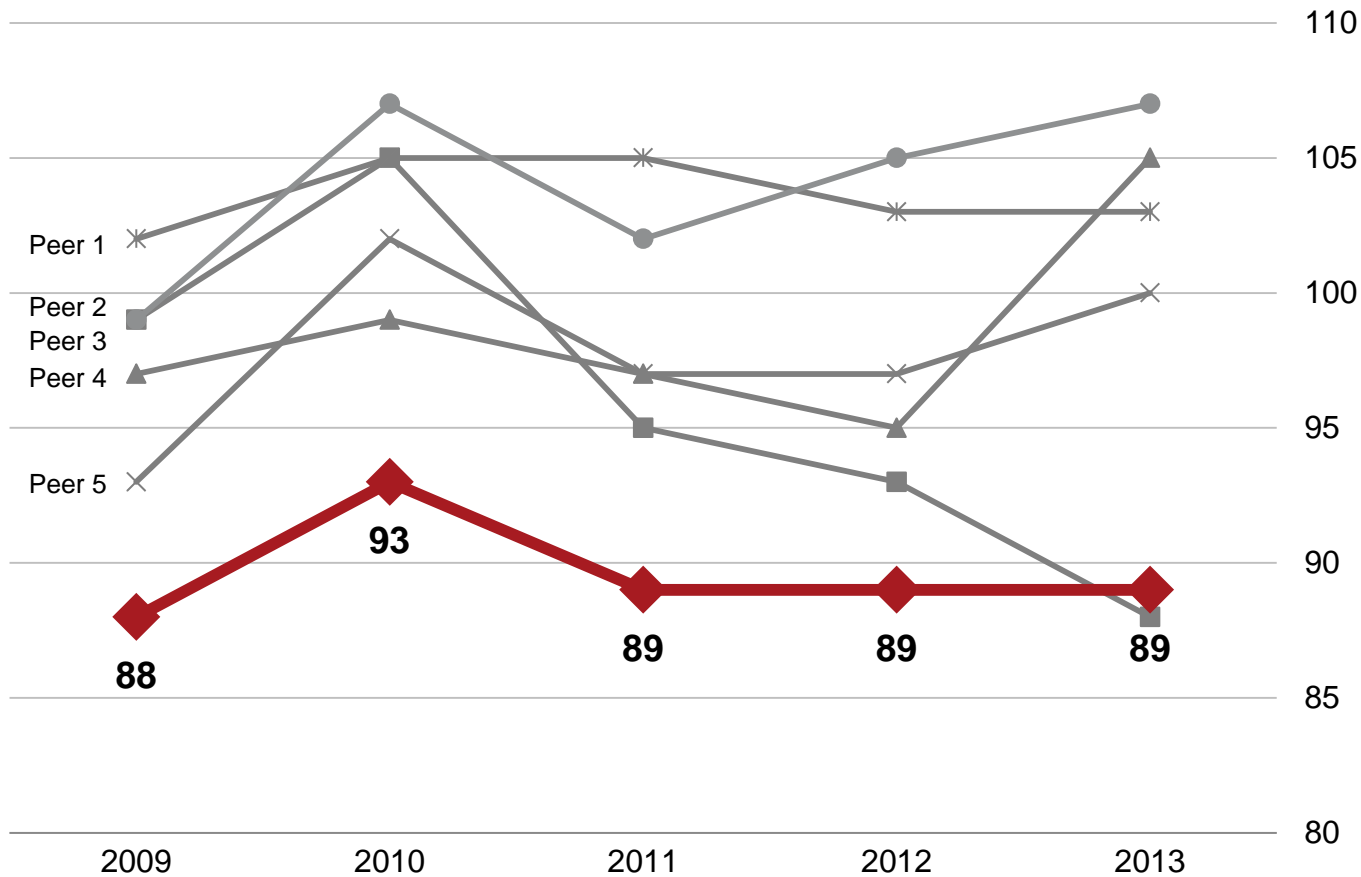


Note: Premium excluding investment contracts. Different split between Life and Non-life compared to slide 4 due to different approach of regulators.

We outperform our regional competitors in profitability

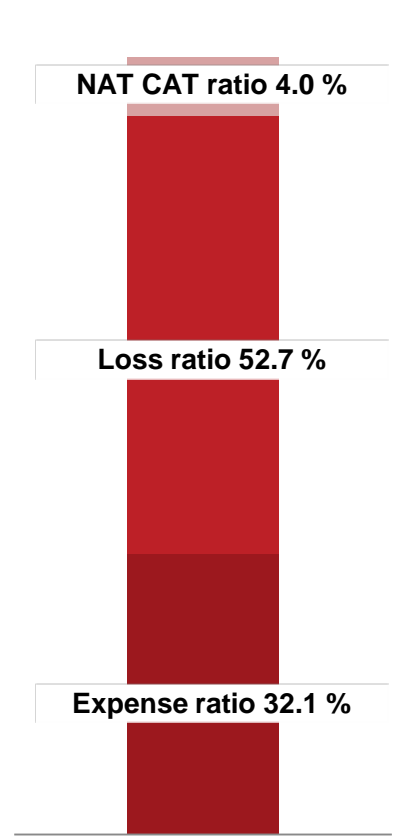
Net combined ratio

(%)



2013 Combined ratio

88.8 %



Source: companies' information; The chart covers perimeters as CEE-relevant for each company

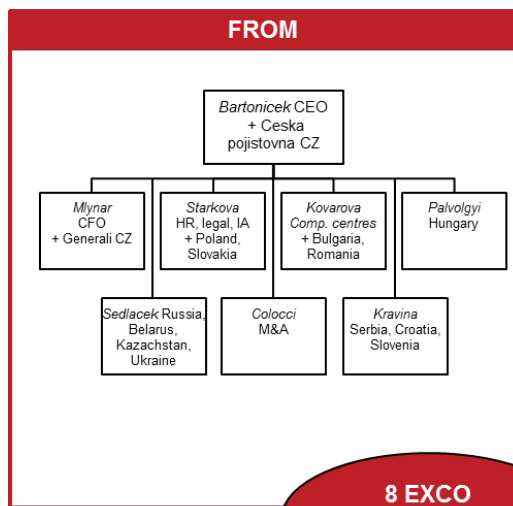
More efficient management model

2013
Getting control

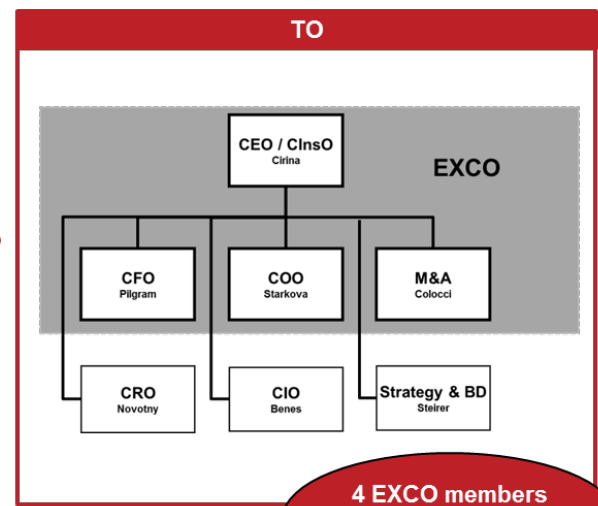
2014 – 2016
Sustainable growth

2017+
Consolidating leadership

- New Management teams appointed
- Asset review
- Set up of Insurance/Technical Steering and Control function



8 EXCO members area responsible



4 EXCO members function responsible

Agenda

Business overview

Strategy focus

Conclusions

Key, core and complementary markets

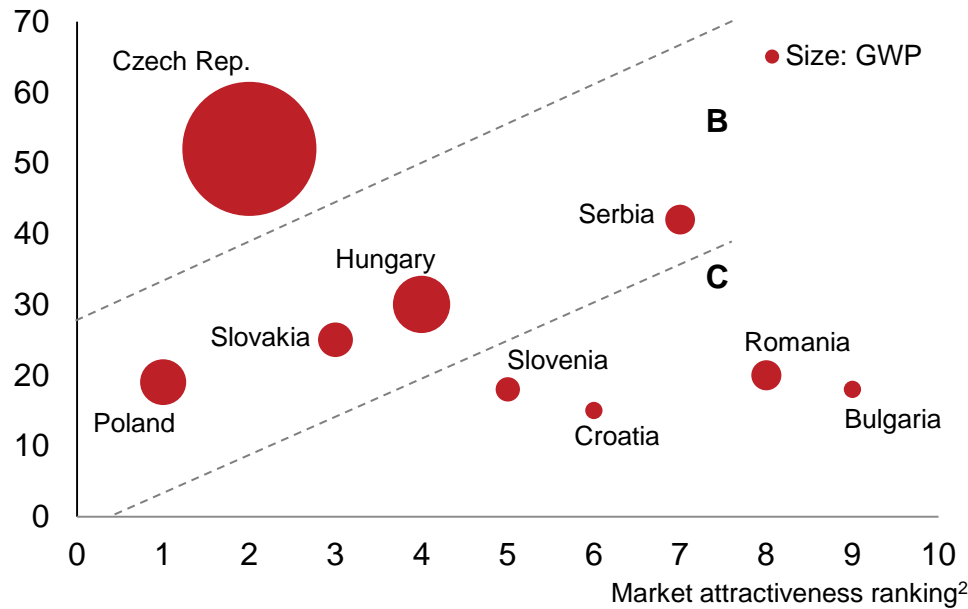
A: Key market

- Czech Republic



Portfolio analysis

Competitive position index¹



B: Core markets (Central Europe)

- Hungary
- Slovakia
- Serbia & Montenegro
- Poland



C: Complementary markets (South-Eastern Europe)

- Romania
- Slovenia
- Bulgaria
- Croatia



¹Main drivers are Rank, Relative Market Share, Δ Market Share, Profitability

²Main drivers are Size, Absolute growth, Profitability, Economy volatility, CDS, Political stability index (Source: Generali, BCG Analysis)

Tailor-made approach to each country



COUNTRY PLANS

- Country specific strategy
- Action plans
- Focus on most important LoBs and channels
- Specific brand approach



REGIONAL & GROUP PROGRAMS

- Technical Excellence
- Customer centricity
- Operational Excellence
- Commercial and Corporate
- Employee benefits
- Assistance



Sustaining the margins: Regional initiatives

Technical Excellence

- **Streams:** Life, P&C, Claims, Customer & Distribution, Innovation + regionally also Pension Funds
- Focus on pricing and mass customization
- Improvement of risk selection and further enhancement of fraud detection
- Development of distribution channels, traditional and modern ones

Special focus on Customer centricity & Innovations

CRM

- Superior retention and cross-selling capabilities
- Customer value
- Increasing the loyalty through customer satisfaction

Client applications

Telematics

Sustaining the margins: Regional initiatives

Commercial & Corporate

- GPH a key player in the region
- Long established regional underwriting centre
- Further development – focus on D&O and financial lines



Employee Benefits

- Generali Employee Benefits = no. 1 network worldwide
- Relocation of CEE office to Prague with underwriting competences
- Introduction of domestic SME product



Europ Assistance

- Develop symbiosis in the region
- Broadening scope of products (motor, affluent, health)



Sustaining the margins: Regional initiatives

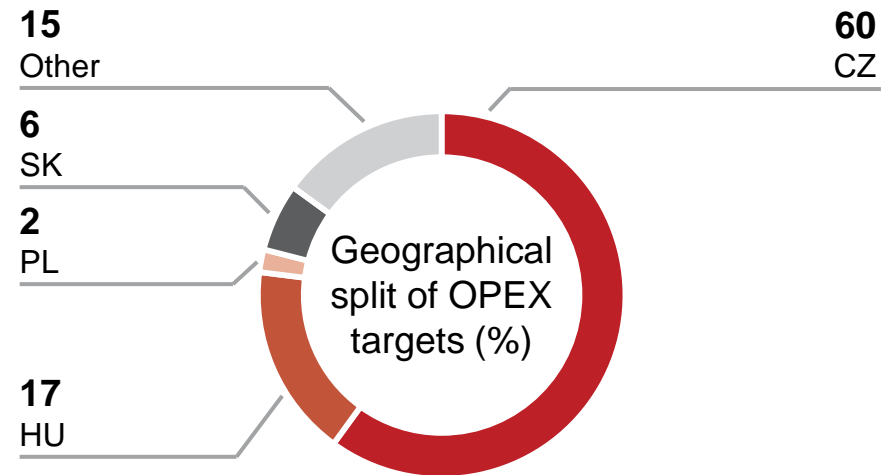
Develop state of the art customer centric lean country operations

Strict cost management

Operational Excellence Group Program

Example of main initiatives:

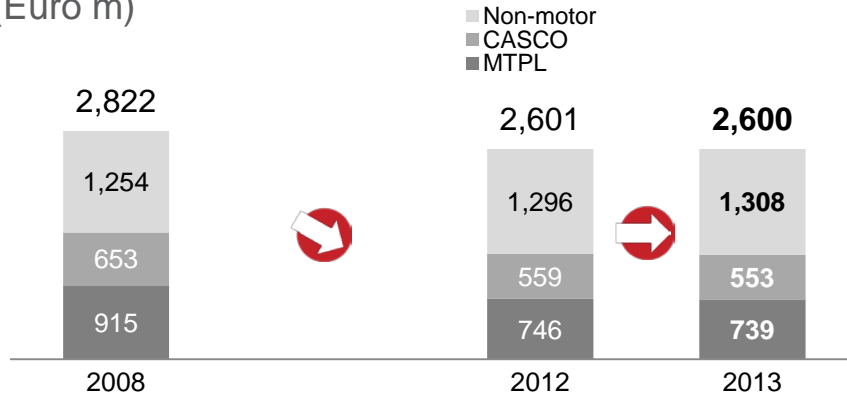
- Centralized printings
- Merger of pension funds CZ
- FTE reduction due to process optimization PL
- Self-service portals to decrease paper based communication



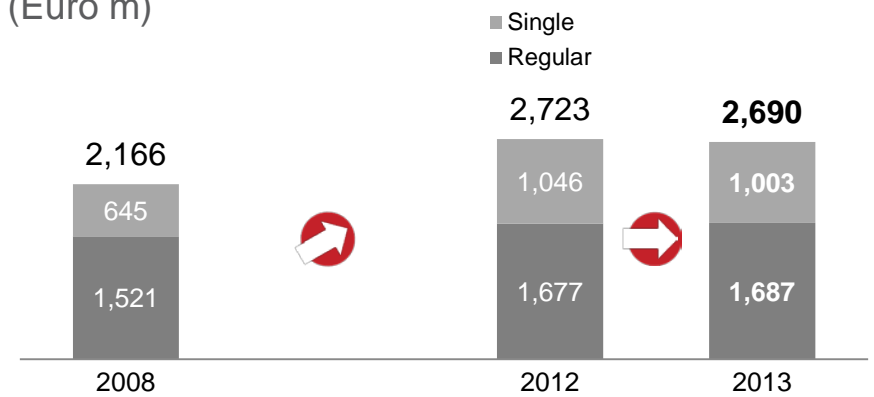
Czech Republic: market overview



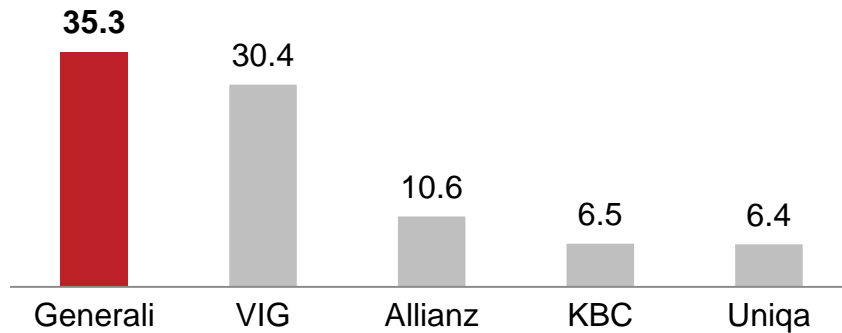
Non life (Euro m)



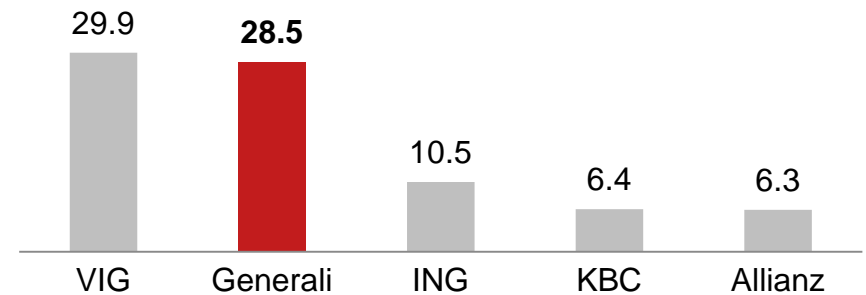
Life (Euro m)



2013 Non life market share (%)



2013 Life market share (%)



Note: In upper charts premiums are taken in full volume; in bottom charts for group rankings, single premiums are taken as 1/10



Czech Republic: Dual brand to enhance value creation



of clients: 3.3 m
 # of agents: ~4,200
 all distribution channels

BEST PRACTICE

Utilization of state-of-the-art CRM
 Leveraging on superior portfolio management and underwriting skills

BRANDS & CHANNELS

Investments in own network and independent channels
 Brand management



of clients: 0.9 m
 # of agents: ~1000
 all distribution channels

PROVEN TRACK RECORD IN EFFICIENCY

Back office consolidation
 Structure simplification
 IT consolidation

Czech Republic: Integration of operations



Insurance



Pensions



Investments



Synergies through tighter integration

- Simplification of organization
 - Merger of Pension companies completed

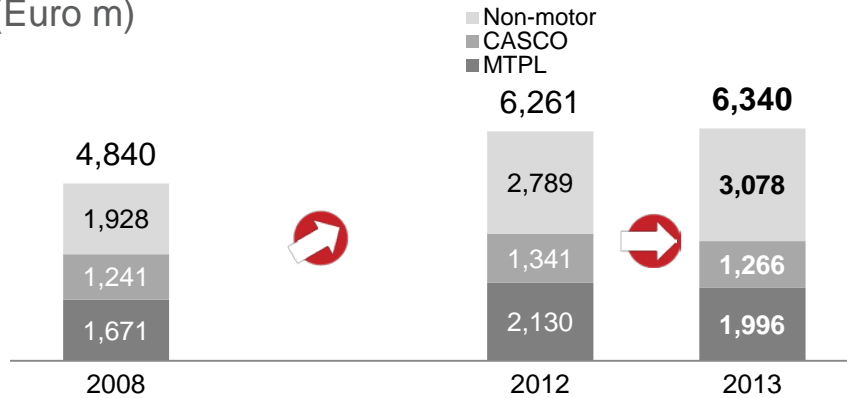
- High integration of back office functions across the CZ group

- IT consolidation – unified platforms

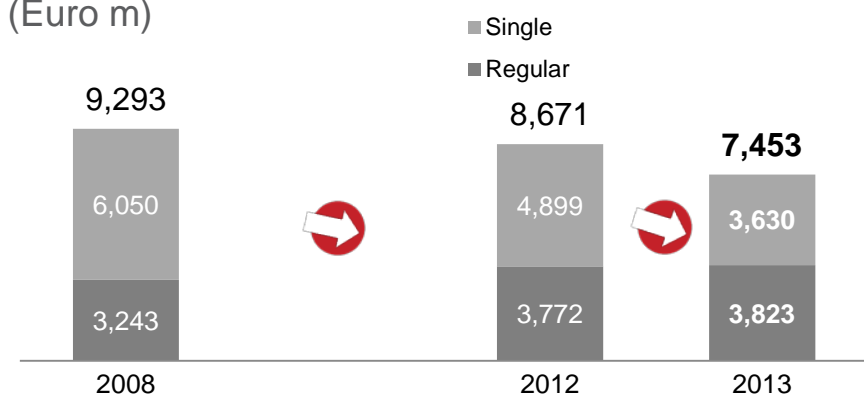
Poland: market overview



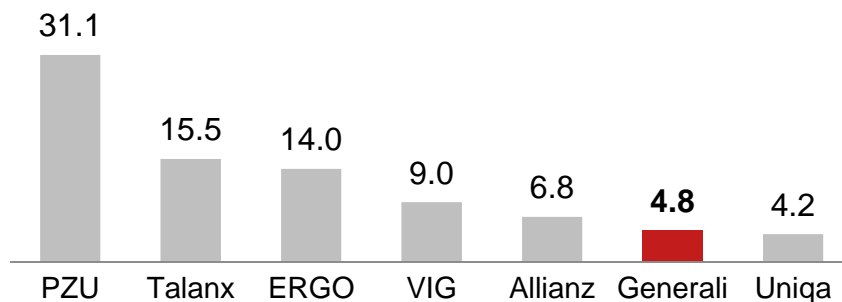
Non life (Euro m)



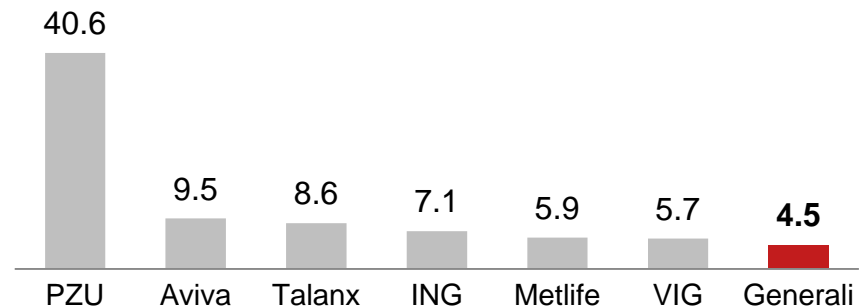
Life (Euro m)



2013 Non life market share (%)



2013 Life market share (%)



Note: In upper charts premiums are taken in full volume; in bottom charts for group rankings, single premiums are taken as 1/10

Poland: Dual brand with a synergic business model



Traditional composite
multichannel insurer



Motor based insurer with
mix of traditional and
direct distribution

Focus growth in P&C

Countrywide marketing and distribution approach

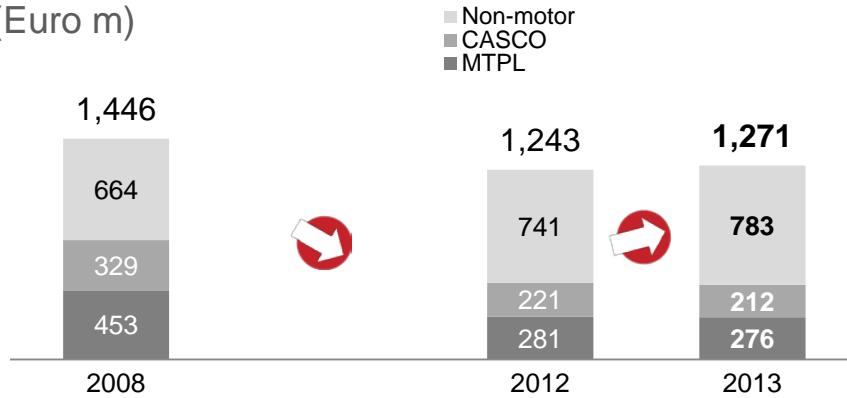
Cross – channel client management

Back office consolidation in implementation

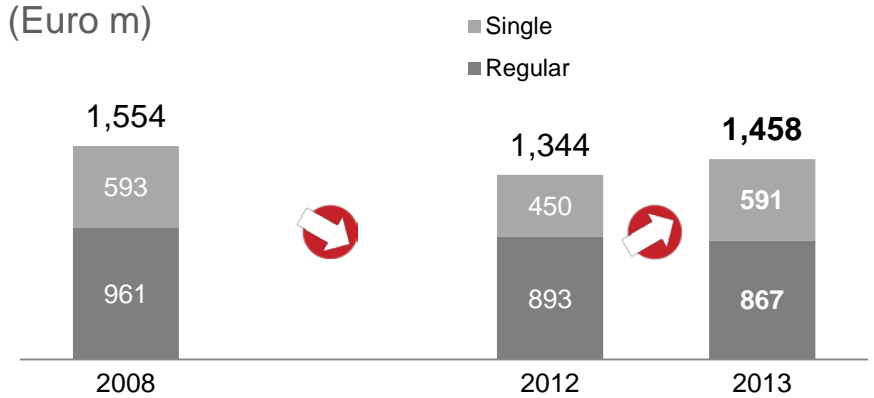
Hungary: market overview



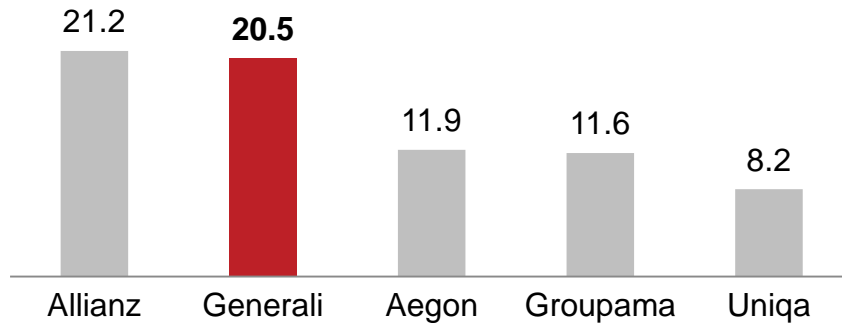
Non life (Euro m)



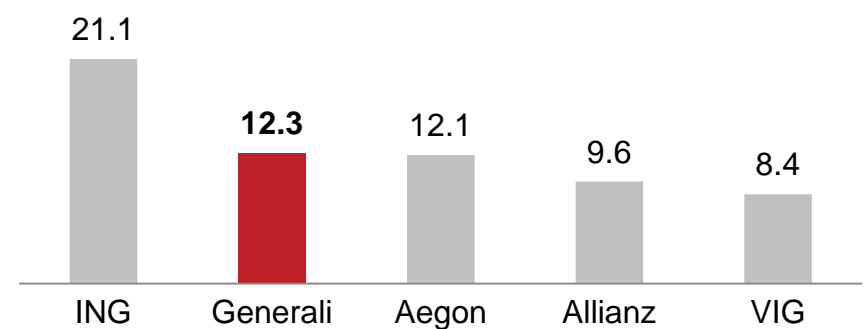
Life (Euro m)



2013 Non life market share (%)



2013 Life market share (%)



Note: In upper charts premiums are taken in full volume; in bottom charts for group rankings, single premiums are taken as 1/10



Hungary: Dual brand strategy and mass customization



Traditional composite insurer leveraging on strong own salesforce and brokers

Tackle unfavourable market conditions through mass customization

Strengthen n. 1 market position



Direct company providing motor, home and travel insurance

Affluent and Corporate segments

Granular distribution management

Agenda

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Strategy focus

Conclusion

Final remarks

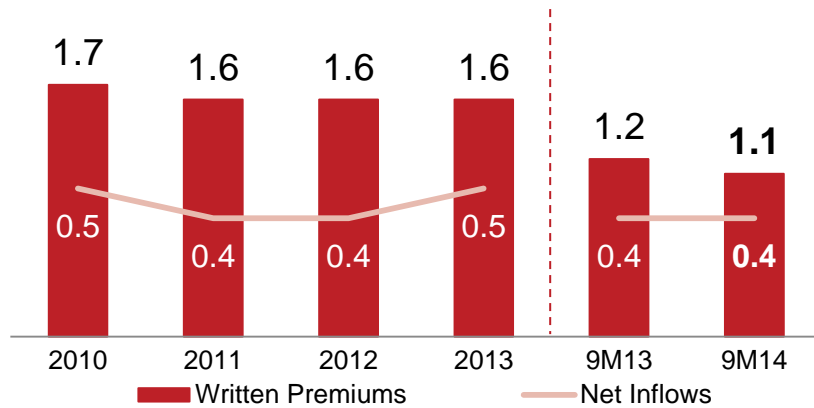
- Strong regional position
- Technical excellence & Group know how
- Proven track record in cost optimization
- Long term growth potential of the region



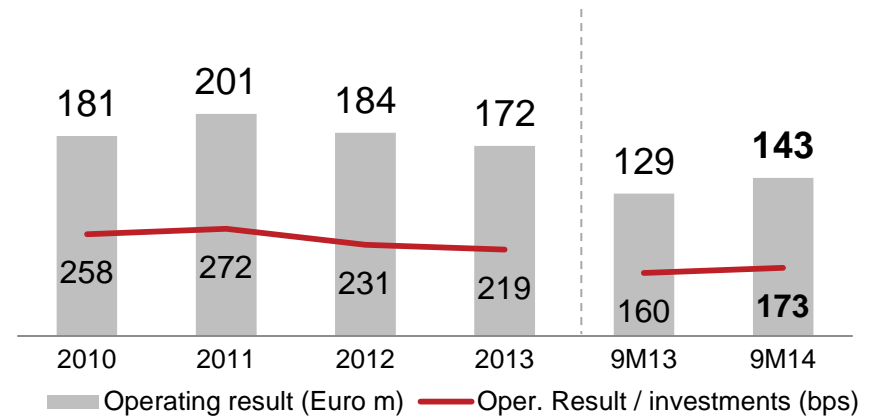
Appendix

Generali CEE – Life

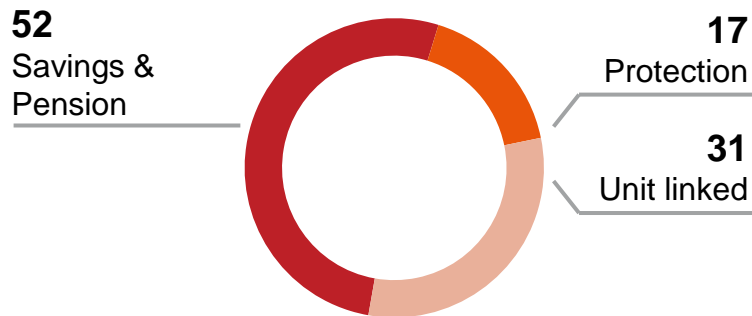
Gross premiums¹ and net inflows (Euro bn)



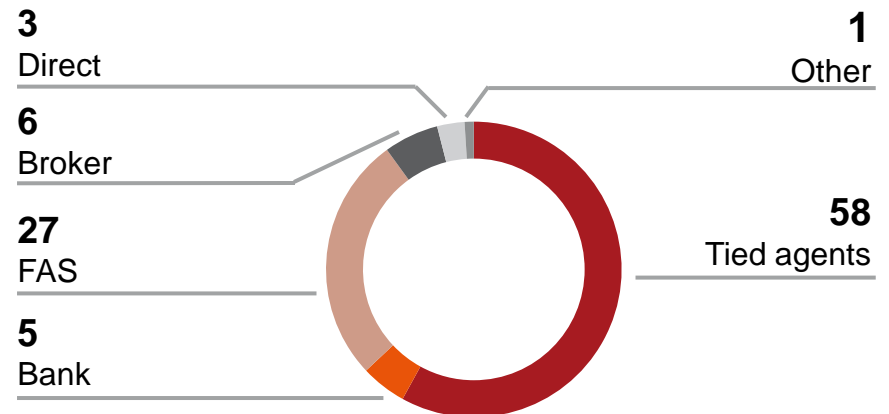
Life operating profitability on investments (Euro m; bps)



9M 2014 Premiums¹ breakdown Product mix (%)



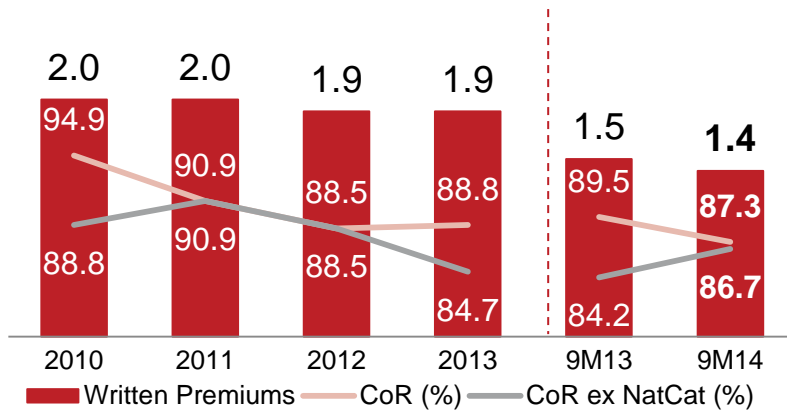
Distribution (%)



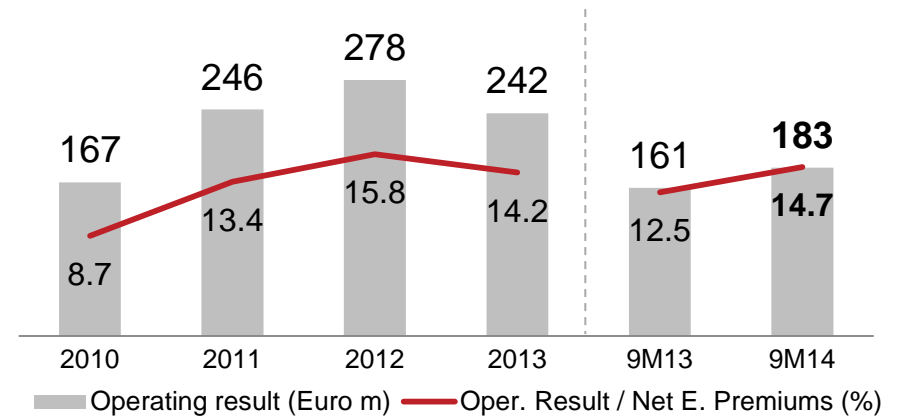
¹ Gross written premiums, primary business only

Generali CEE– P&C

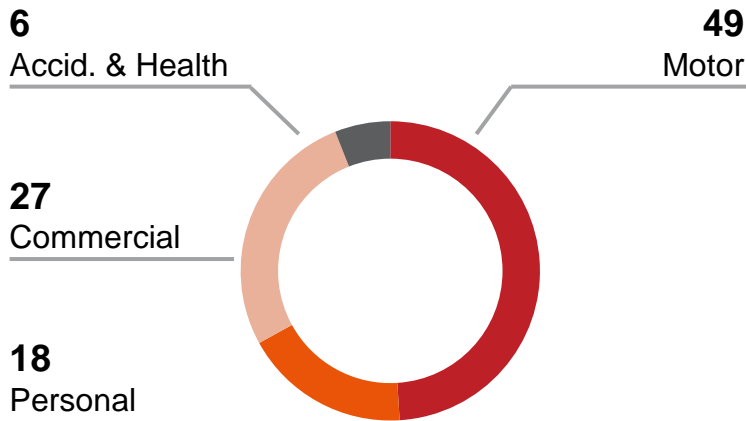
Gross premiums¹ and combined ratio (Euro bn; %)



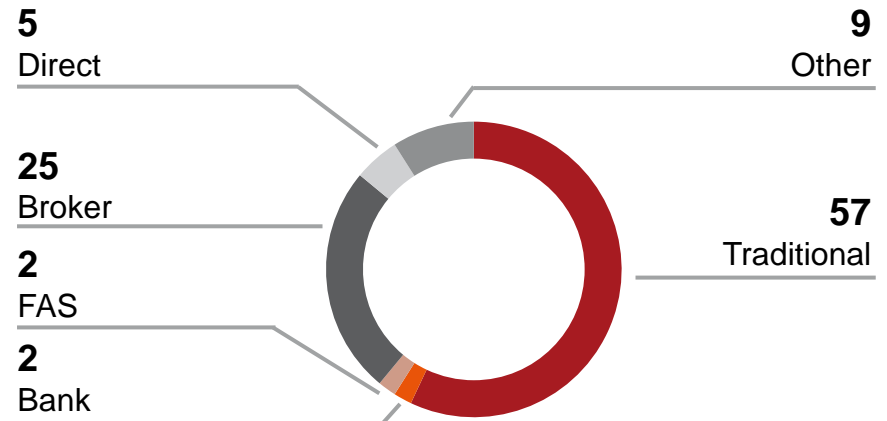
P&C operating profitability on net premiums (Euro m; %)



9M 2014 Premiums¹ breakdown Product mix (%)



Distribution (%)

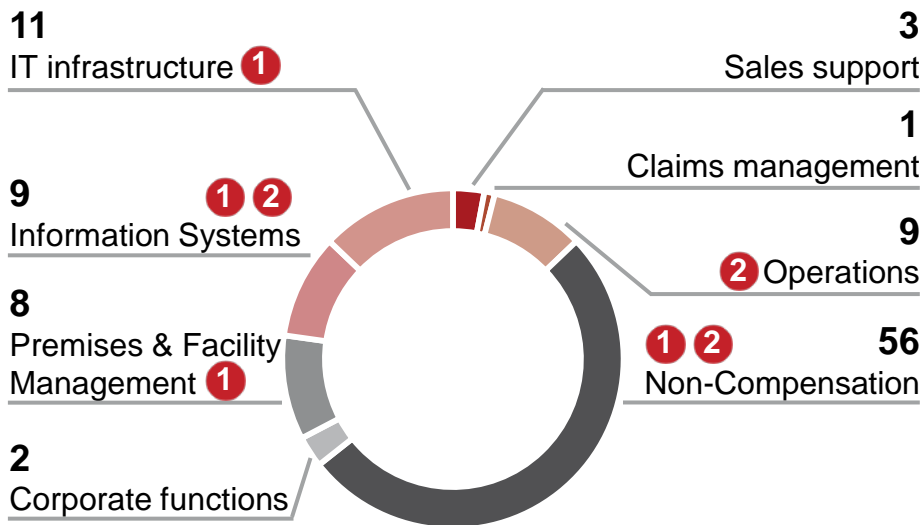


¹ Gross written premiums, primary business only

Overview by country – The Opex program applied to CEE

Distribution of Gross savings¹ across programs (2012-2017)

(%)



57

Thereof Procurement

¹ Before the effect of inflation and growth investments

Examples of main initiatives

1 Czech republic

- **Optimizing sales support** and advertising (move from ATL and sponsorship to more effective sales support tools)
- **Process optimization**, implementation of self service portals and decrease of paper based communication
- **Consolidation** of IT systems and demand management
- Physical presence consolidation and contract renegotiation.

2 Generali Poland

- **FTE reduction** due to process optimization & self service portals (in multiple other countries too)
- **Merger** of claims and migration to one IT system
- **Restructuring** of branch presence in the country



Closing remarks

Investor Day November 2014

Mario Greco – Group CEO

Wrap-up

Well positioned with good momentum in our core markets

Italy

- Strong pace of restructuring with simultaneously excellent business results
- Innovation and digitalisation: Enhance use of technology in sales mobility and underwriting, to increase efficiency and effectiveness
- Further innovation on relevant life products – strong increase in quality and quantity of sales visible

France

- A radical shift to customer focus across 4 key customer segments
- Decisive action to return Commercial P&C to profitability, with benefits visible from next year
- Life net inflows already re-gaining momentum after pruning activity

Germany

- Well positioned in a tough rate environment; leadership positions in protection and unit linked
- Further sales effectiveness through merger of distribution networks, investment in digital & direct
- Working to defend or improve profitability despite backdrop

CEE

- A sustainable profit leader in the region
- Operational and technical excellence to defend margins; under-penetration provides growth potential

Where have we got to...

Ahead of schedule on the 2013–15 turnaround

- Momentum in performance clearly visible
- RoE target in sight
- Disposals completed, balance sheet strength restored
- Business model increasingly focused on cash generation



**Our actions
have created
significant
further dividend
capacity already
in 2014...**

...and where we are going

Fit to compete, and ready for the next phase

- Focus on **value creation** in a low growth, low yield environment
- **First choice for customers**, with relevant and accessible insurance solutions
- **Excellence in insurance and efficiency** at the core of what we do
- **Agility** in our markets in a constantly changing world



...and we are committed to rewarding, sustainable and progressive shareholder remuneration thereafter



Thank you

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.

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The manager charged with preparing the company's financial reports, Alberto Minali, 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.

Next events

12 March 2015

FY 2014 results reporting

30 April 2015

Annual General Meeting

14 May 2015

1Q 2015 results reporting

27 May 2015

2015 Investor Day

30 July 2015

1H 2015 results reporting

5 November 2015

9M 2015 results reporting

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