



GENERALI GROUP 1Q 2015 Results

Please note that prior year's figures have been restated throughout the whole presentation to reflect the current perimeter of the Group.

Net income, Shareholders' Equity, Solvency I, Life Value KPIs are not adjusted for disposed entities.

The like for like change of written premiums, life net inflows, APE and NBV is on equivalent terms (on equivalent exchange rates and consolidation area).

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I. Profit & Loss and Balance Sheet

Key 1Q 2015 financials at a glance

- **Operating Result:** Positive development (+6%) thanks to the Life business (+8%); P&C lower by 5% driven by higher NatCat
- **Net Result:** Increasing 10% like for like, driven by the operating performance of the period, the positive development of non operating investment income, and lower interest expenses on financial debt
- **Shareholders' equity:** Driven higher (+12.5%) by strong unrealized gains across asset classes, in addition to the net result achieved
- **Solvency I:** Likewise continued to strengthen, up 12%pts and reaching 168% (177% pro-forma for disposal of BSI)

	1Q14	1Q15	LFL Δ
Operating result (Euro m)	1,251	1,326	+6.0%
Operating RoE	3.5%	3.9%	+0.4%pts.
Net result (Euro m)	660	682	+3.3%
Net result from continuing operations (Euro m)	638	702	+10.0%
EPS (Euro)	0.42	0.44	+3.3%
Net operating EPS (Euro)	0.41	0.45	+9.7%
Shareholders' equity ⁽¹⁾	23,204	26,098	+12.5%
Solvency I ⁽¹⁾	156%	168%	+12%pts.

(1) Comparative data FY14

Operating result by segment

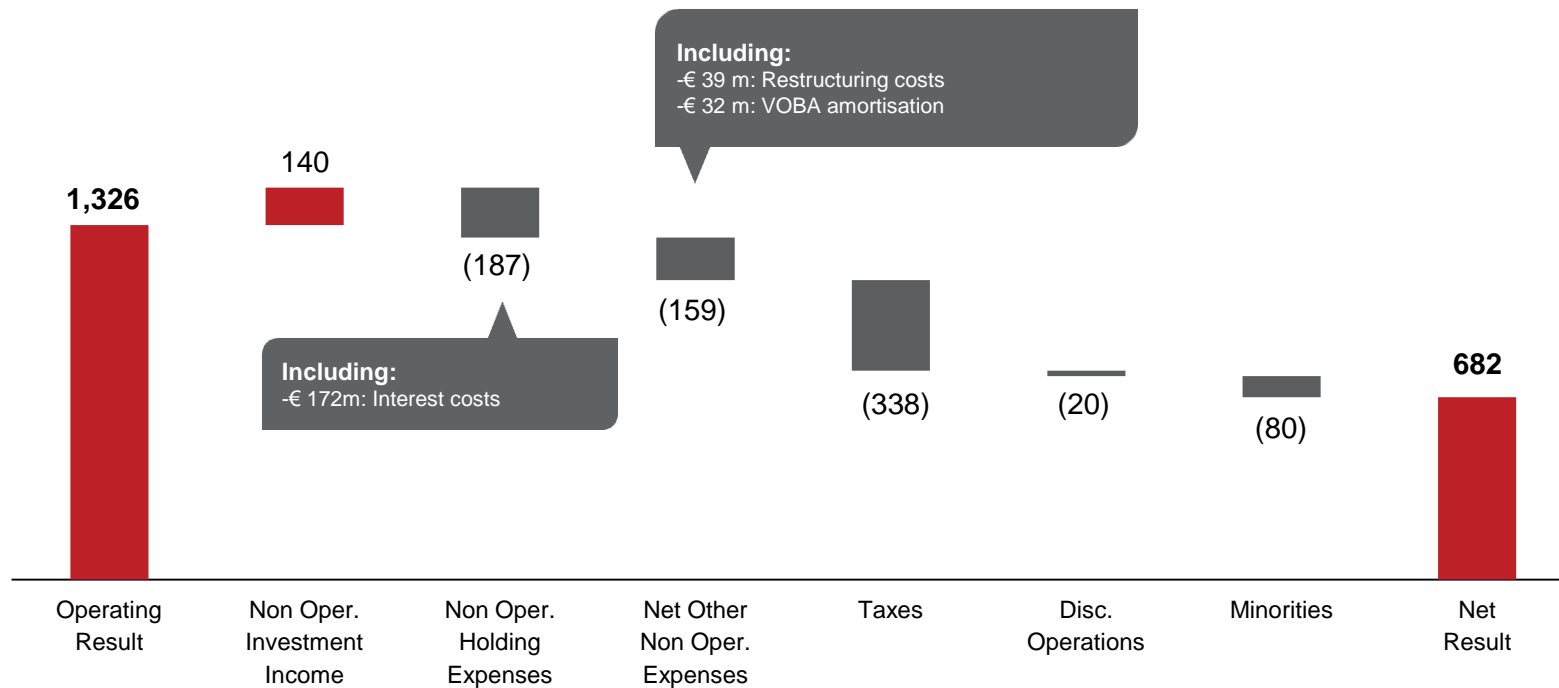
(Euro m)



1Q 15	823	505	54	(56)
1Q 14	761	529	24	(64)
Δ	+8.2%	-4.6%	+120.8%	-11.8%

From operating result to net profit

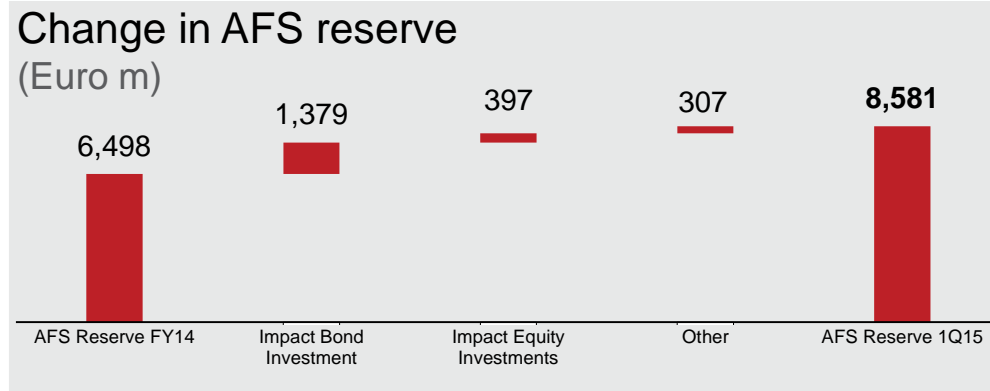
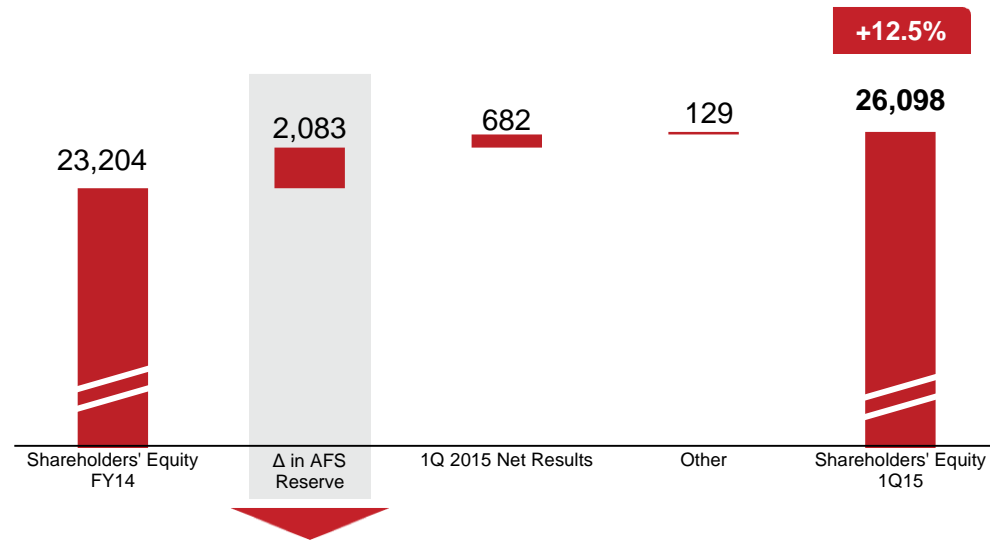
(Euro m)



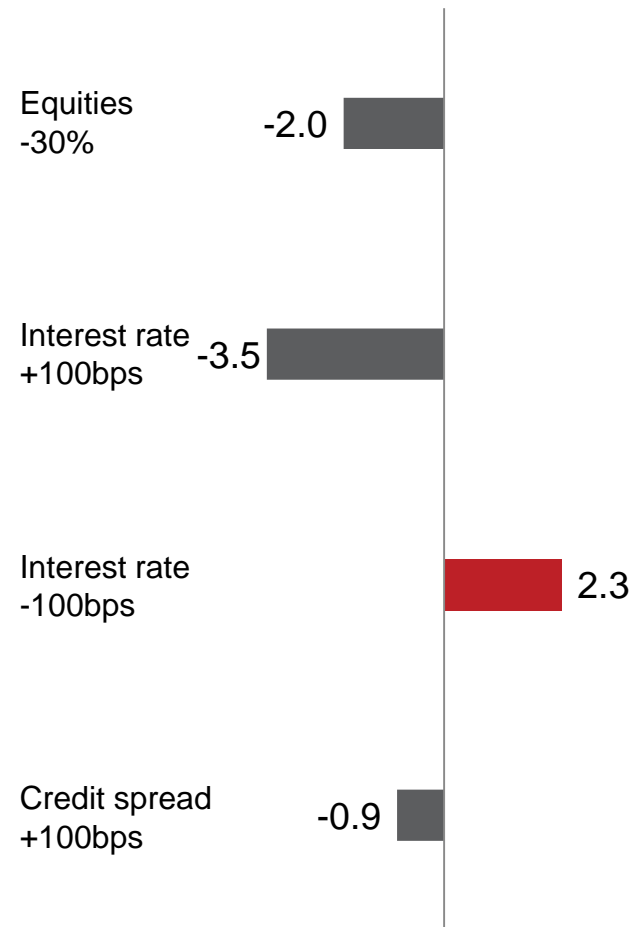
1Q 15	1,326	140	(187)	(159)	(338)	(20)	(80)	682
1Q 14	1,251	126	(209)	(141)	(318)	22	(72)	660
Δ	+6.0%	+11.3%	-10.5%	+13.3%	+6.6%	n.m.	+11.0%	+3.3%

Shareholders' equity

Shareholders' equity rollforward (Euro m)



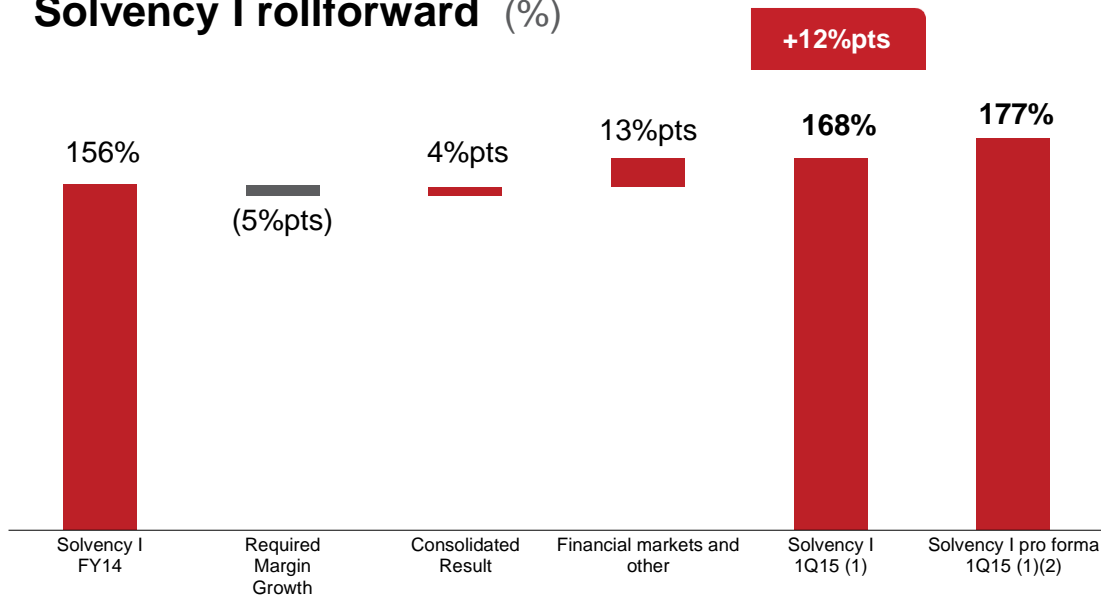
Shareholders' equity sensitivities (Euro bn)



Solvency I

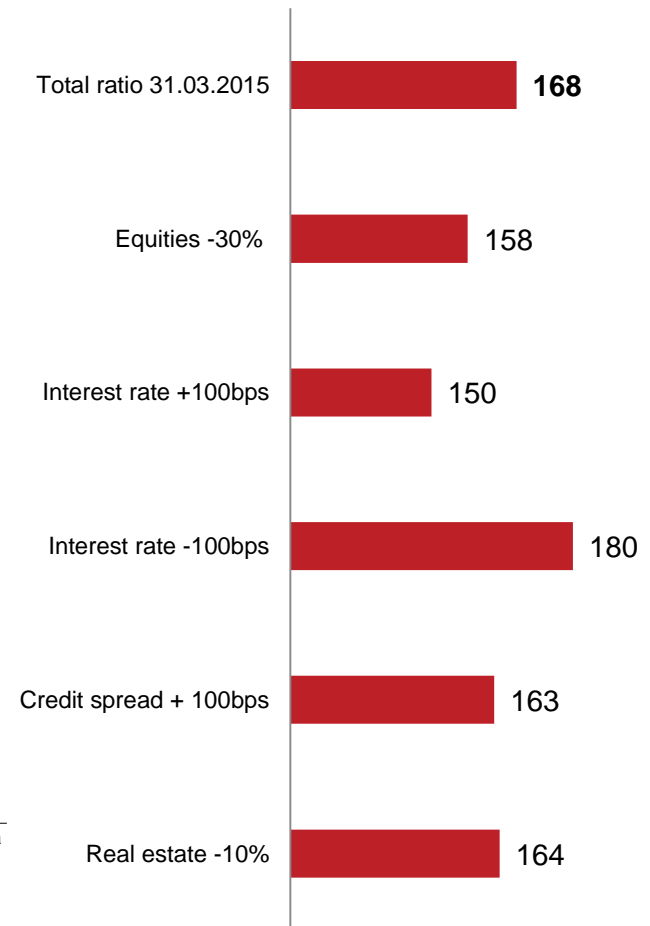
- Strong increase in available solvency capital, driven by retained result for the period and financial market developments
- Increase of required margin, reflecting ordinary business growth, and exchange rate effects on BSI (which should soon exit the perimeter)

Solvency I rollforward (%)



- (1) For interim closings, no accrued dividends are deducted from available margin
 (2) At 1Q15, the estimated positive impact of BSI disposal amounts to 9% pts

Solvency I ratio sensitivities (%)



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II. Business Review

Life key financial indicators

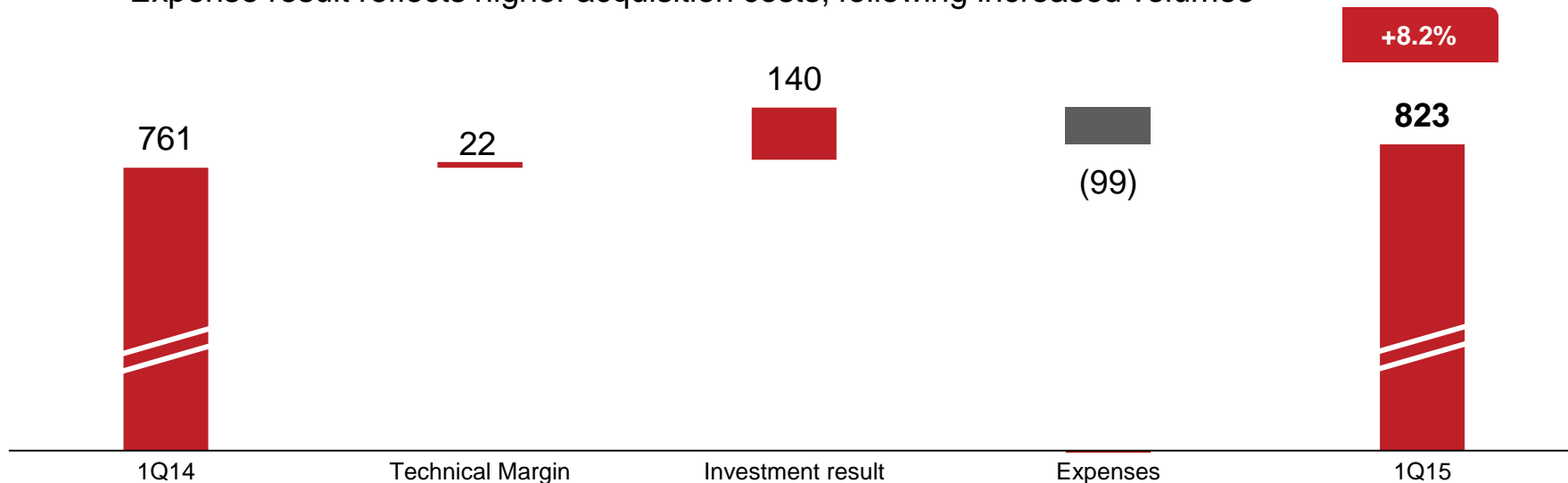
(Euro m)

	1Q14	1Q15	LFL Δ
Gross written premiums	12,025	13,666	+12.7%
Net inflows	2,857	4,306	+49,1%
Life operating result	761	823	+8.2%
Life operating ratio on investments (bps)	22	21	-1
APE	1,270	1,429	9.8%
New Business Value	320	322	-2.6%
Margin on APE (%)	25.2%	22.5%	-2.9%pts

Life Operating result by driver

(Euro m)

- Life Operating result up 8.2%:
 - Very strong investment result, thanks to favourable market conditions
 - Technical margin increasing due to higher fees, and policyholder share of higher expenses in Germany
 - Expense result reflects higher acquisition costs, following increased volumes



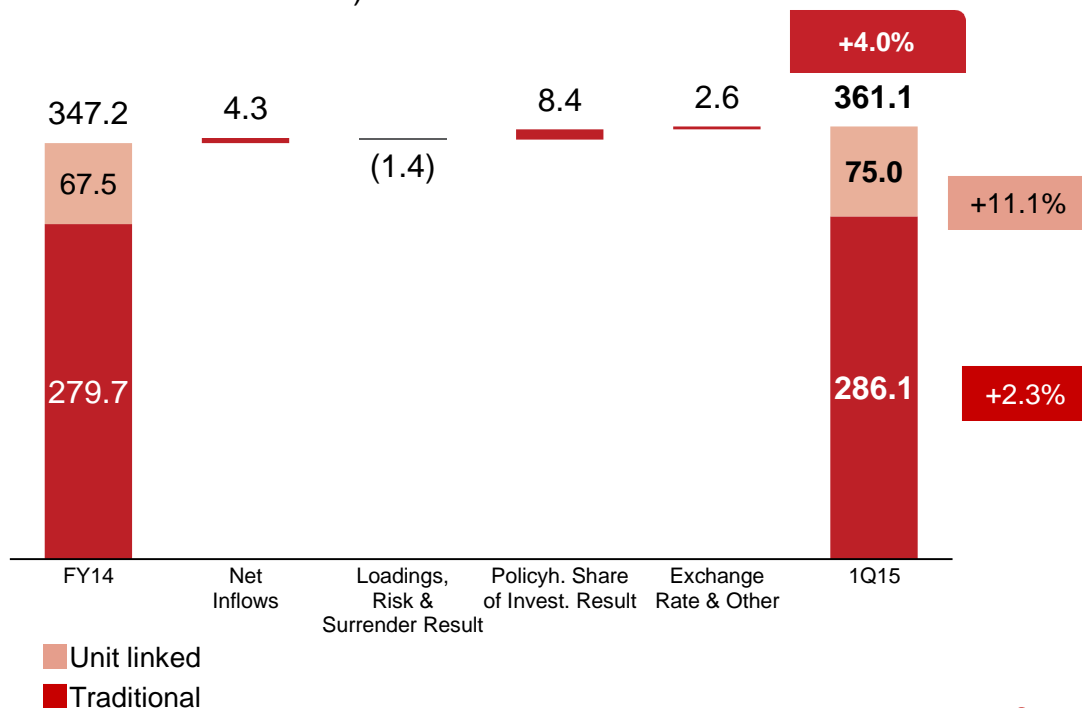
1Q 15	1,385	678	(1,240)
1Q 14	1,363	538	(1,141)
Δ %	+1.6%	+26.1%	+8.7%

Life inflows and technical reserves⁽¹⁾

(Euro m)

	1Q14	1Q15
Italy	1,070	2,143
France	-224	208
Germany	821	1,064
CEE	130	74
EMEA	949	588
Lat. Am.	26	43
Asia	63	156
International	23	29
TOTAL	2,857	4,306

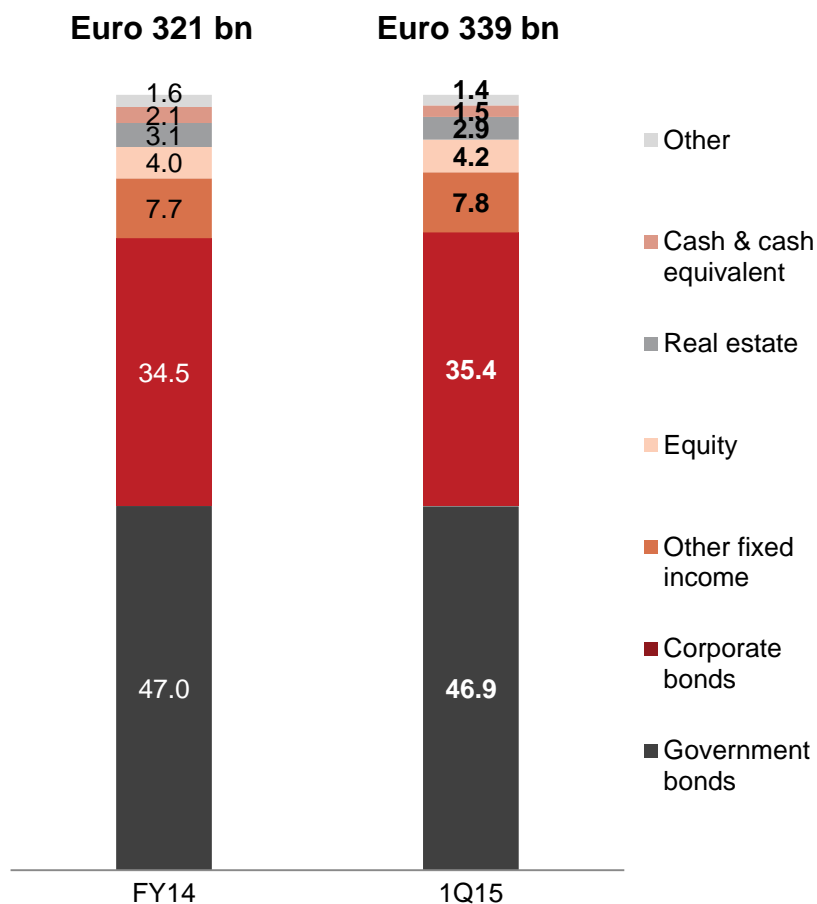
- Sharp increase in net inflows (+ 49,1%)
 - Continued strong performance in Italy
 - Sharp increase in France
 - More than compensated decrease showed in EMEA due to quarterly contraction in single premiums of Ireland
- Unit linked weight 47% on net inflows
- Overall growth in reserve of 4.0% from end 2014 (of which +11.1% increase in unit linked)



(1) Including liabilities related to investment contracts

Life investment performance

Life segment general account (%)



Current returns

		Euro m	%
Fixed income	1Q14	2,252	0.9
	1Q15	2,334	0.8
Equity	1Q14	91	0.7
	1Q15	30	0.2
Real Estate⁽¹⁾	1Q14	138	1.4
	1Q15	153	1.5
Total⁽¹⁾	1Q14	2,564	0.9
	1Q15	2,595	0.8

(1) Net of depreciation expenses

Life new business analysis

- APE growth (+9.8%) driven by the excellent development in Unit Linked (+39.8%) and Protection business (+27.8%)
- Despite the worsening financial conditions, NBM decreases only slightly thanks to the better product mix and further reduction of guarantees (in Euro area from 0.97% at 1Q14 to 0.71% at 1Q15)
- Overall, NBV stable at Euro 322 m

(Euro m)	APE			NBV			MARGIN ON APE		
	1Q14	1Q15	LFL Δ	1Q14	1Q15	LFL Δ	1Q14	1Q15	LFL Δ
Italy	571	590	+3.2%	141	167	+18.5%	24.7%	28.3%	+3.6 pts.
France	222	303	+37.6%	34	30	-10.6%	15.2%	9.9%	-5.3 pts.
Germany	204	238	+11.9%	66	57	-18.2%	32.6%	23.8%	-8.8 pts.
CEE	32	42	-2.8%	12	11	-29.9%	38.4%	27.3%	-10.6 pts.
EMEA	198	185	-8.2%	60	46	-26.4%	30.2%	24.8%	-6.1 pts.
Lat. Am.& Asia	42	72	+35.4%	6	11	+32.7%	15.1%	15.5%	-0.3 pts.
TOTAL	1,270	1,429	+9.8%	320	322	-2.6%	25.2%	22.5%	-2.9 pts.

P&C key financial Indicators

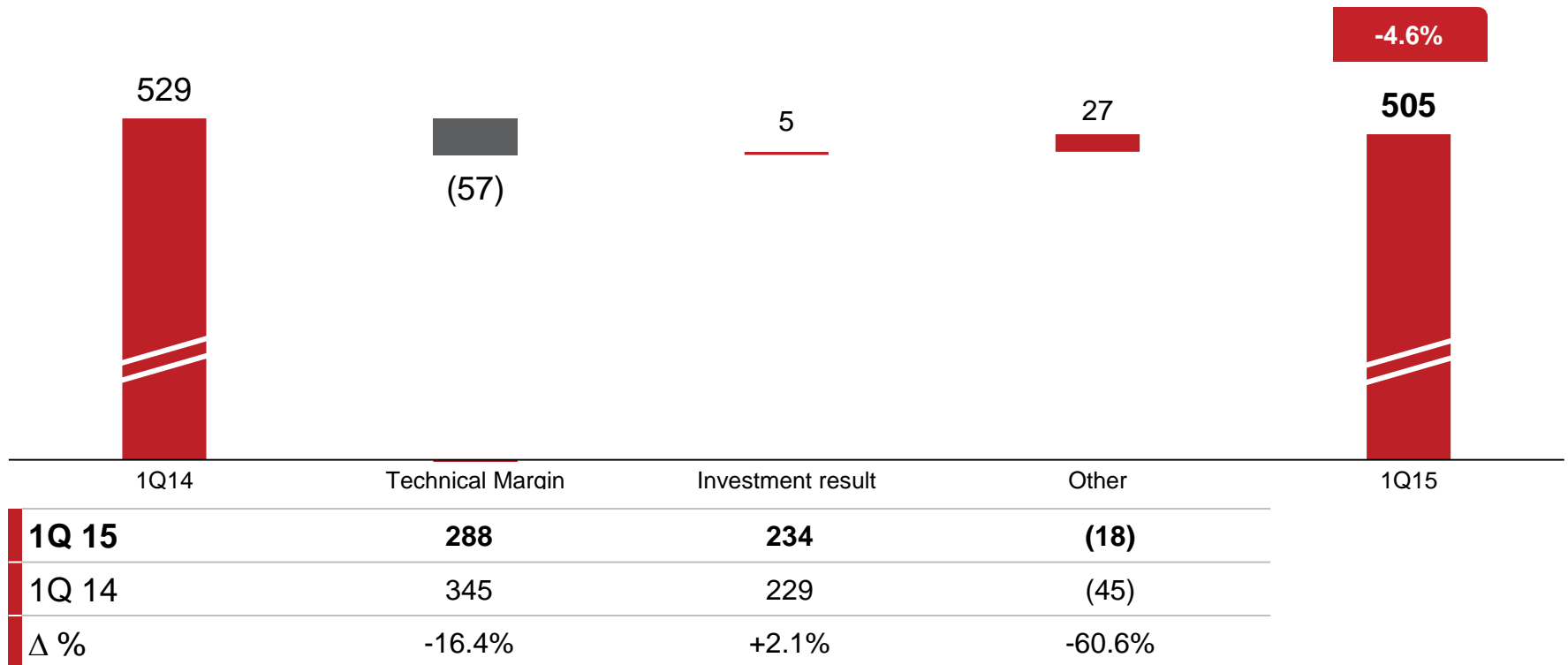
(Euro m)

	1Q14	1Q15	LFL Δ
Gross written premiums, of which:	6,416	6,483	+0.1%
Primary Motor	2,702	2,671	-2.6%
Primary Non Motor	3,569	3,624	+0.9%
Combined ratio (%)	92.5%	93.3%	+0.7%pts.
Nat Cat impact (%)	0.6%	1.9%	+1.3%pts.
P&C operating result	529	505	-4.6%

P&C Operating result by driver

(Euro m)

- Technical margin decreased due to higher nat cat impact in the quarter
- Investment return stable despite low interest rate environment



P&C gross written premiums trends

(Euro m)

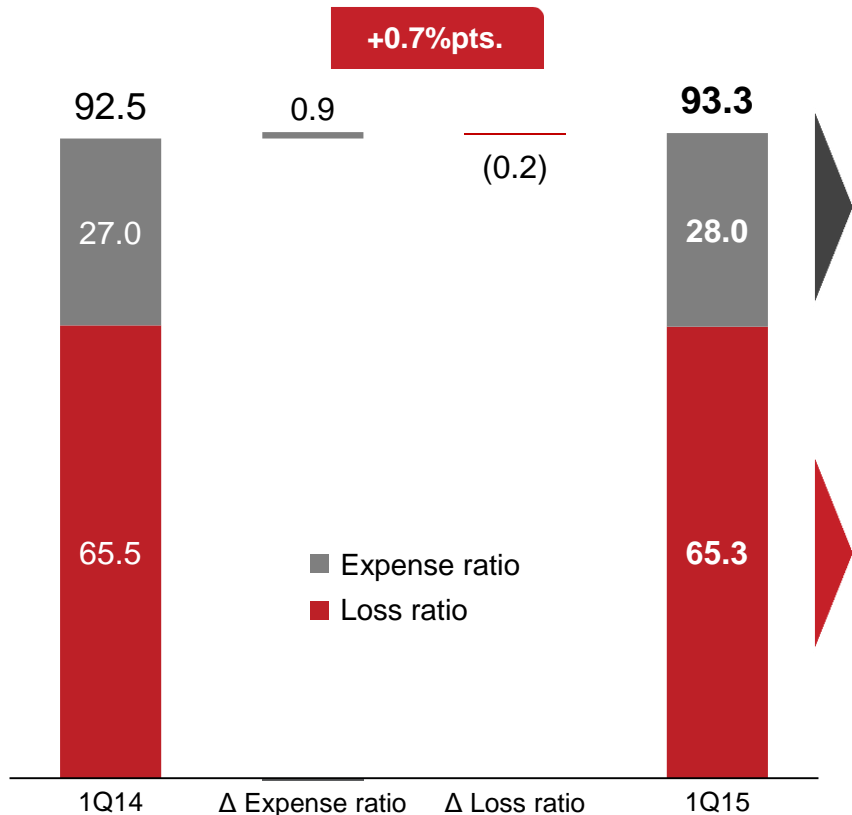
	1Q14	1Q15	LFL Δ
Italy	1,464	1,407	-3.9%
France	869	834	-4.0%
Germany	1,460	1,447	-0.9%
CEE	515	526	+2.6%
EMEA	1,553	1,638	+1.6%
Lat Am	274	318	+9.1%
Asia	24	33	+34.2%
International	257	281	+14.8%
Total	6,416	6,483	+0.1%

Overall stable premium development:

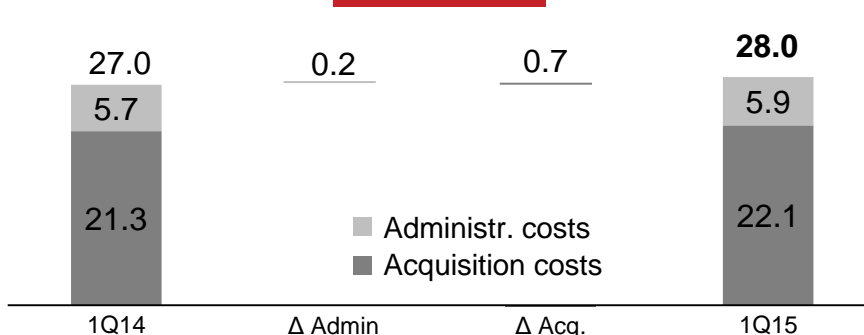
- Decline in **Italy** due to Motor (mainly affected in TPL by decrease in average premiums). Stable Non-Motor lines
- Decline in **France** both in Motor and Non-Motor. In particular Motor lines were strong impacted by recovery measures in Fleets and Car dealers portfolio. In Non-Motor, Commercial business impacted by contracts cancellation and weak economic context
- Slight decline in **Germany** due to the shift of January renewal date to other months in the course of the year. Underlying trends in Motor remain positive
- Improvement in **CEE** thanks both to Motor and Non-Motor
- Good increase in **LatAm** mainly driven by Argentina (reflecting inflation effect) which more than compensates recovery measures in Motor portfolio in Brazil

Combined ratio analysis

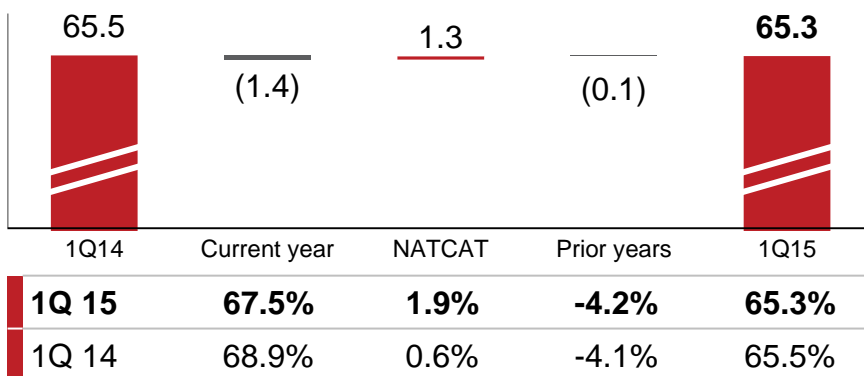
Combined ratio (%)



Expense ratio (%)



Loss ratio (%)



Combined ratio by country

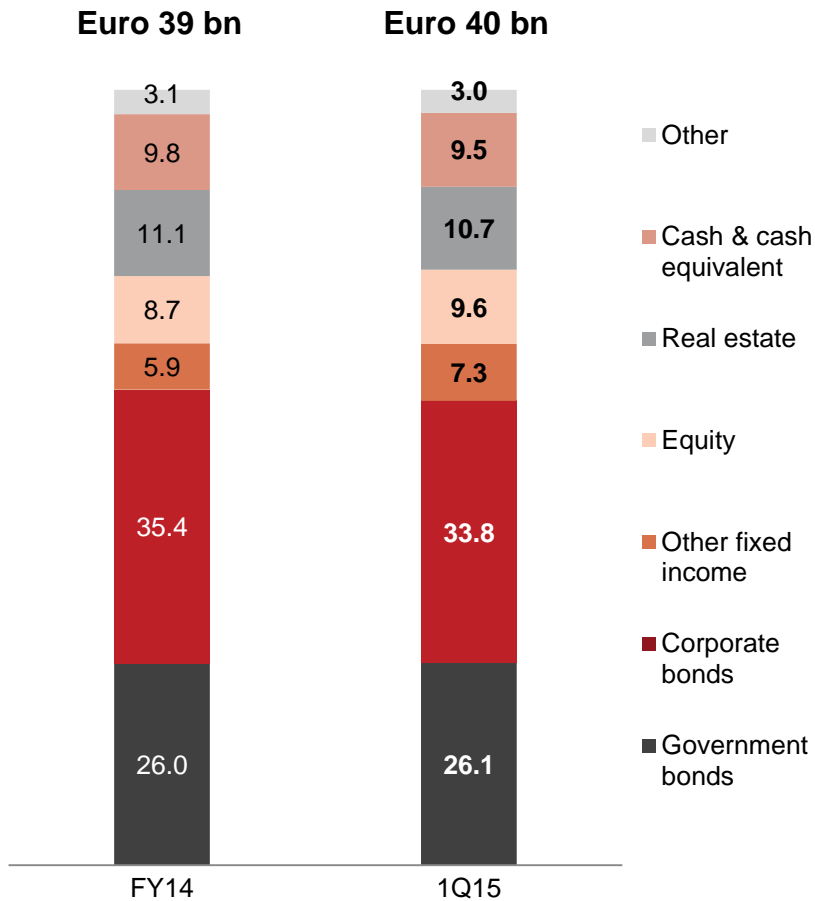
(%)

	1Q14	1Q15	LFL Δ
Italy	90.6%	89.3%	-1.3%pts.
France	103.1%	100.3%	-2.9%pts.
Germany	94.0%	93.8%	-0.2%pts.
CEE	81.8%	83.7%	+1.9%pts
EMEA	94.9%	95.0%	+0.1%pts
Lat Am	102.0%	106.4%	+4.4%pts.
Asia	110.0%	112.7%	+2.7%pts.
International Operations	76.2%	88.7%	+12.5%pts.
Total	92.5%	93.3%	+0.7%pts.

- Combined ratio still improving in **Italy**, despite heavier NAT CAT impact (+1.7%pts. compared to 1Q14)
- Improvement in **France** thanks to loss ratio (favoured by absence of NAT CAT), expense ratio increases due to lower volumes
- Combined ratio substantially stable in **Germany** despite NAT CAT strong impact (+5.9%pts.)
- Continued strong performance from **CEE**
- In **LatAm**, strong impacts from recovery measures in Motor portfolio (Brazil)

P&C investment performance

P&C segment general account (%)



Current returns

		Euro m	%
Fixed income	1Q14	215	0.9
	1Q15	199	0.8
Equity	1Q14	12	0.4
	1Q15	14	0.4
Real Estate⁽¹⁾	1Q14	64	1.4
	1Q15	65	1.5
Total⁽¹⁾	1Q14	307	0.8
	1Q15	301	0.8

(1) Net of depreciation expenses

Holding & Other businesses segment

(Euro m)

	1Q14	1Q15	LFL Δ
Financial	95	149	+56.6%
<i>of which Banca Generali⁽¹⁾</i>	56	115	+105.2%
Operating holding expenses	(96)	(116)	+20.5%
Other businesses ⁽²⁾	25	21	-18.4%
Total	24	54	+120.8%

(1) Banca Generali's operating contribution as per Generali's view

(2) Including pure financial holdings, international service activities and any other non-core businesses

Final remarks

- **Very strong quarter in life**
- **P&C impacted by higher Nat Cat; underlying improvement continues**
- **Shareholders' equity and Solvency I further boosted by financial markets**

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III. Backup

Investments

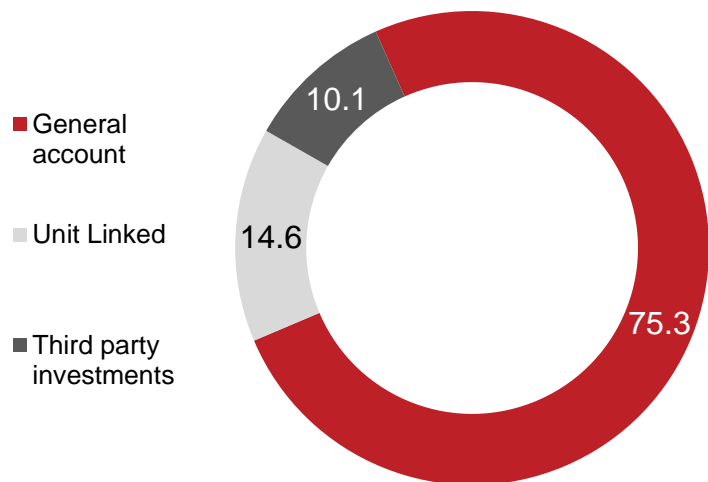
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Financial debt

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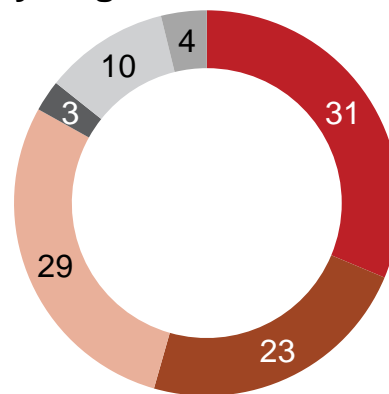
Assets under management

Total Portfolio: Euro 510.9 bn
(%)



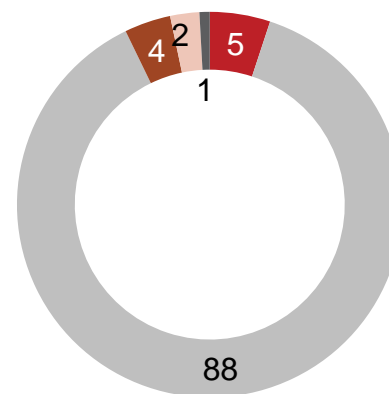
Breakdown by region and asset class
(%)

By Region



- Italy
- France
- Germany
- CEE
- EMEA
- RoW and other operations

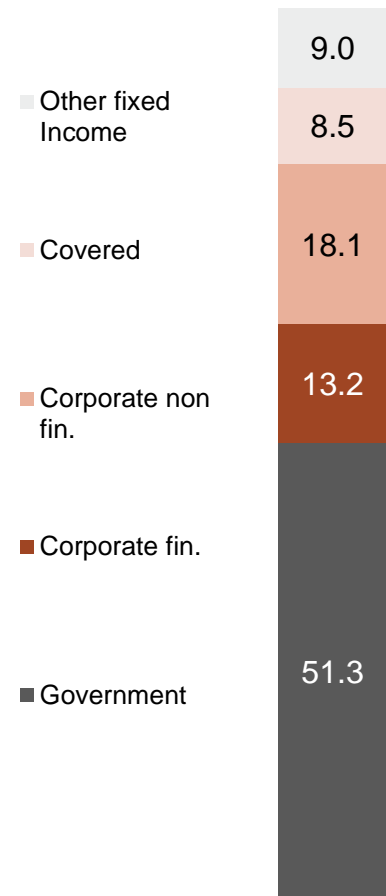
By Asset Class



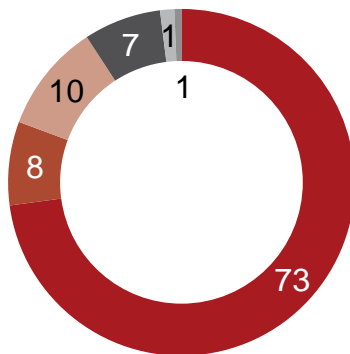
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

Fixed Income Portfolio

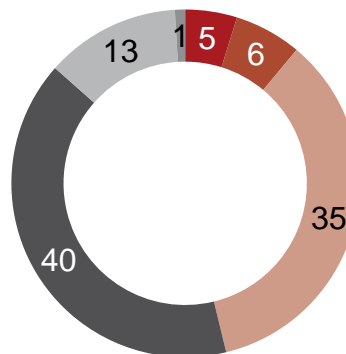
Total Portfolio
Euro 337.4 bn
(%)



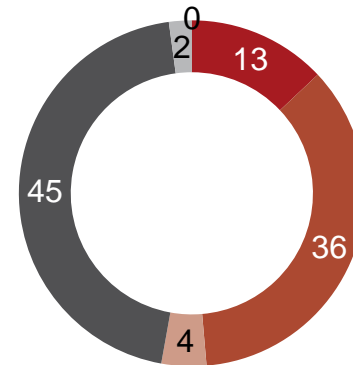
Covered
Euro 28.6 bn
(%)



Corporate
Euro 105.7 bn
(%)



Government
Euro 173.0 bn⁽¹⁾
(%)



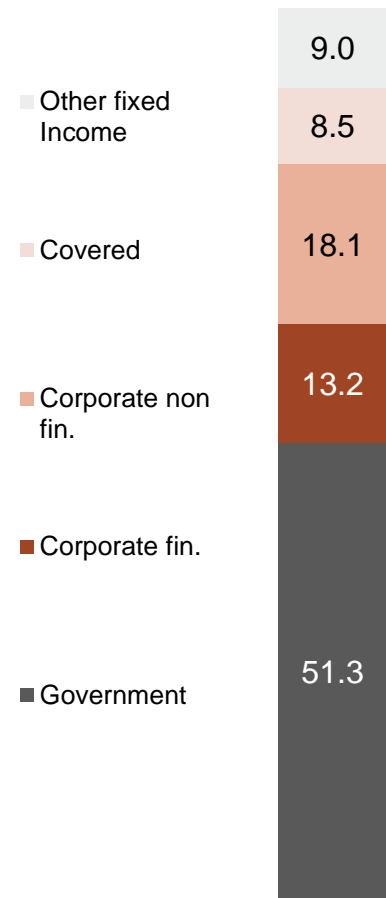
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration	FY14	1Q15
Life	8.2	8.7
P&C	4.6	5.1

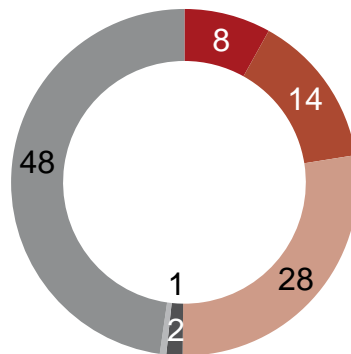
(1) Italian government bond exposure is 82% of BBB

Fixed Income Portfolio by country

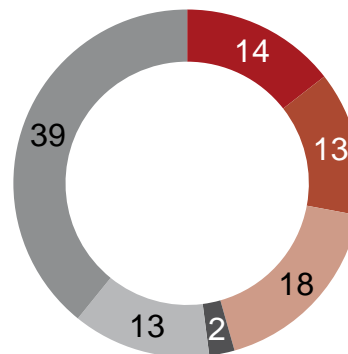
Total Portfolio
Euro 337.4 bn
(%)



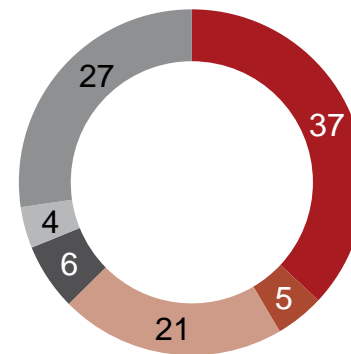
Covered
Euro 28.6 bn
(%)



Corporate
Euro 105.7 bn
(%)



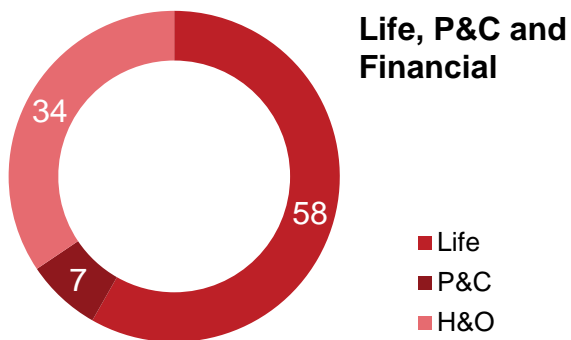
Government
Euro 173.0 bn⁽¹⁾
(%)



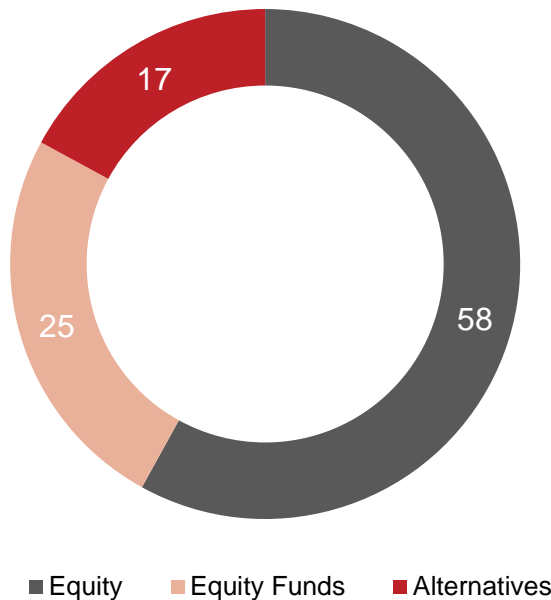
■ Italy ■ Germany ■ France ■ CEE ■ USA ■ Other

Equity & Equity-like

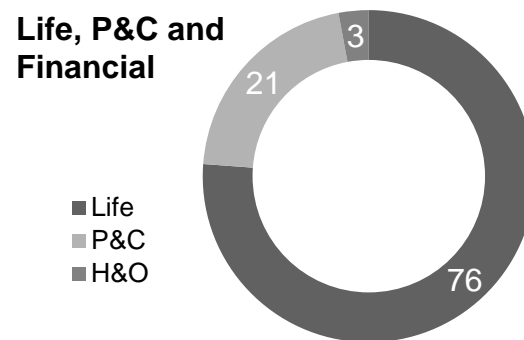
Alternative funds:
Euro 3.3 bn
(%)



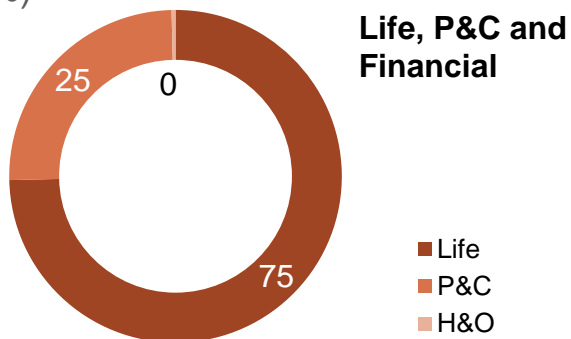
Total Portfolio: Euro 19.5 bn
(%)



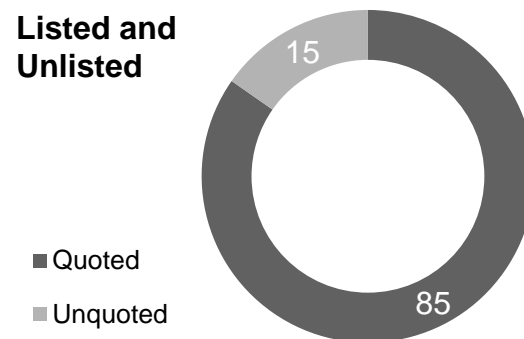
Equity:
Euro 11.3 bn
(%)



Equity funds:
Euro 4.9 bn
(%)



Listed and Unlisted

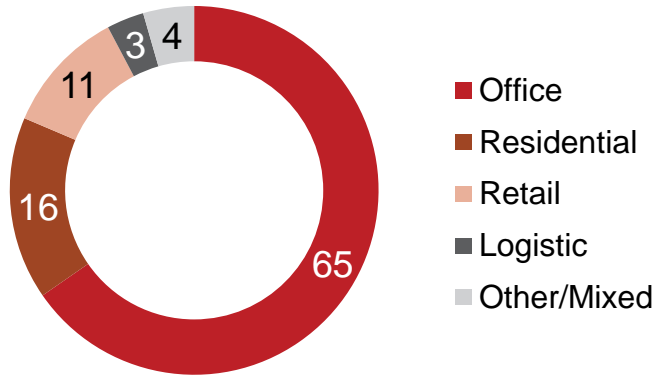


Asset Allocation: Real Estate⁽¹⁾

Total Portfolio: Euro 24.9 bn⁽¹⁾

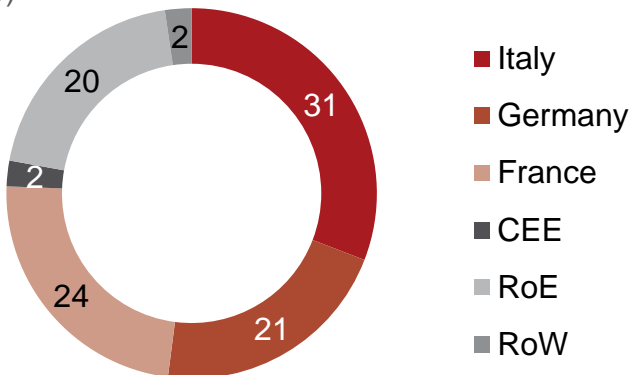
Breakdown by use⁽²⁾

(%)



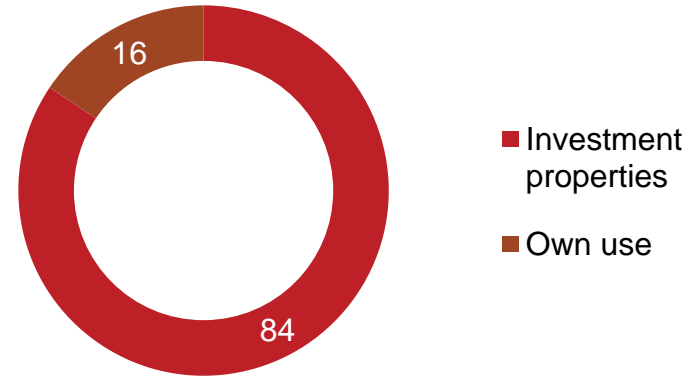
Breakdown by country⁽²⁾

(%)



Breakdown by utilization⁽²⁾

(%)



(1) Data, at fair value, includes own use assets and property inventory

(2) Detail referred to direct investments in real estate only

Agenda

III. Backup

Investments

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Financial debt

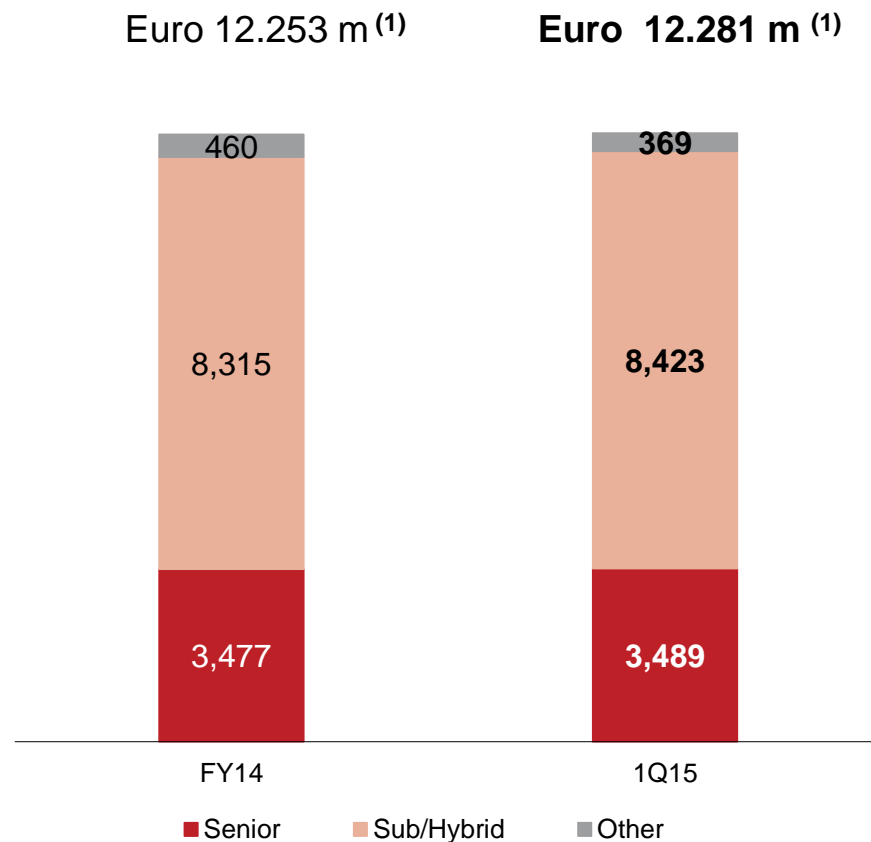
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Focus on financial debt

Average cost & maturity of financial debt (%)

	FY14	1Q15
Average cost (%)	5.62%	5.62%
Subordinated/Hybrid	6.21%	6.21%
Senior	4.13%	4.13%
Average maturity (years)	6.88	6.63

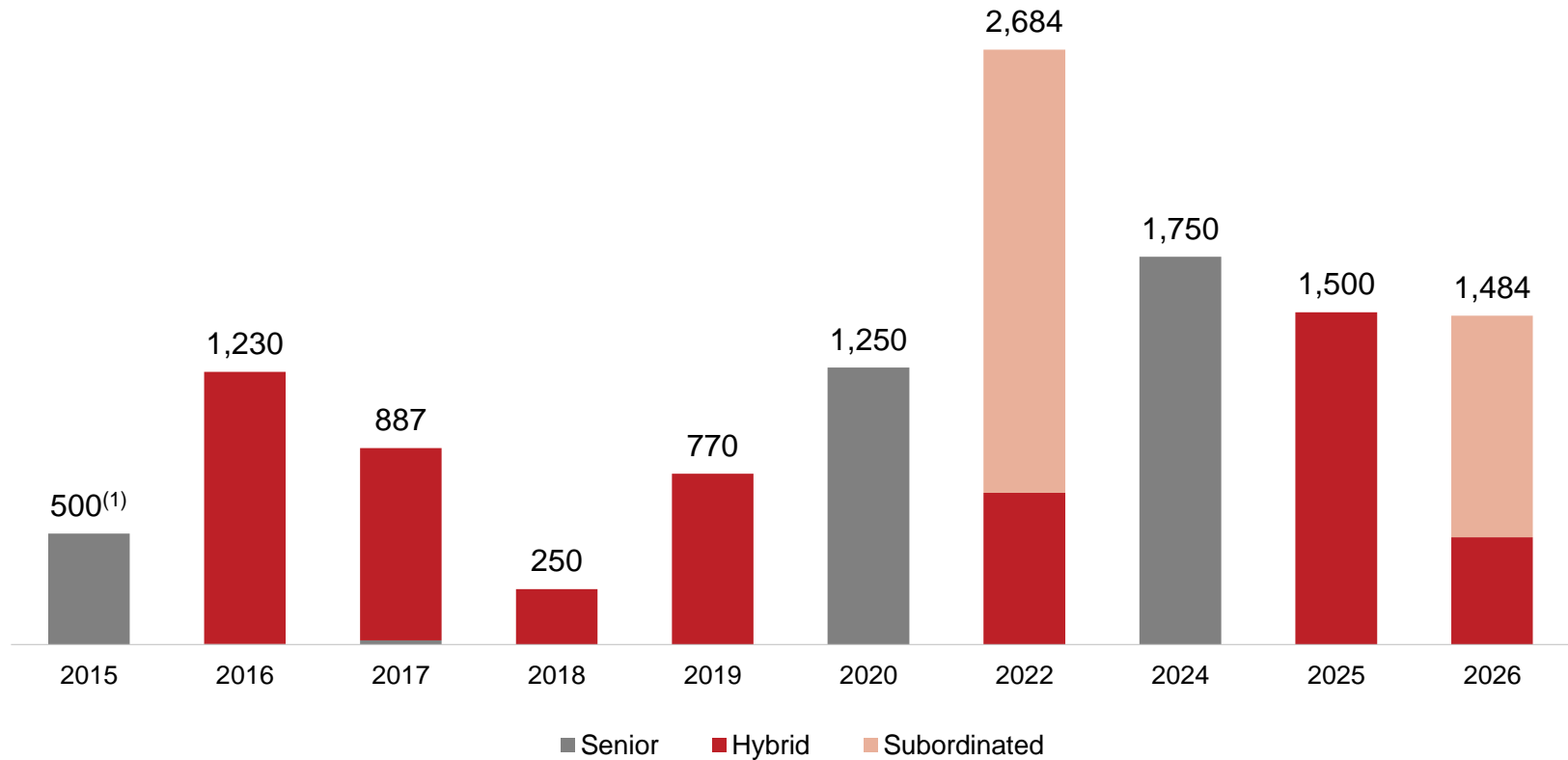
Total financial debt (Euro bn)



(1) The amount of financial debt as of December 31, and March 31 includes the subordinated bond issued in May 2014 for a nominal amount of Euro 1 bn partly to refinance 2015 maturities. On May, 6 the refinanced bond was repaid.

Financial debt breakdown by expiry date/call date

(Euro m)



(1) The senior bond due in 2015 was already refinanced. On May, 6 it was repaid.

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

27 May 2015

2015 Investor Day

30 July 2015

1H 2015 results reporting

5 November 2015

9M 2015 results reporting

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Thank you



GENERALI GROUP

1Q 2015 Results