



# SPAFID CONNECT

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Oggetto : Generali Group consolidated results at 30  
June 2019

*Testo del comunicato*

Vedi allegato.



01/08/2019  
PRESS RELEASE





GENERALI GROUP CONSOLIDATED RESULTS AT 30 JUNE 2019<sup>1</sup>

## EXCELLENT OPERATING RESULT AT € 2.7 BILLION (+7.6%) AND STRONG GROWTH IN NET PROFIT TO € 1.8 BILLION (+34.6%). THE SOLID CAPITAL POSITION IS CONFIRMED

- The operating result increased thanks to positive developments in all business segments
- The Group net profit stood at € 1.8 billion (+34.6%), also including the result of discontinued operations. Adjusted net profit<sup>2</sup> rose to € 1.3 billion (+6.4%)
- Life net inflows grew to € 7.4 billion (+29.5%) and technical reserves reached € 358 billion (+4.3%). Gross written premiums stood at € 35.7 billion (+1.8%), due to the positive performance of both Life and P&C segments
- The technical excellence of the Group is confirmed with the combined ratio at 91.8% (-0.2 pps) and the New Business Margin at 4.40% (-0.18 pps)
- Asset Management net profit stood at € 133 million (+22%), with third-party AuM in this segment rising sharply to € 102 billion
- The Preliminary Regulatory Solvency Ratio remains solid at 209% (217% FY 2018; -8 pps)

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**Generali Group CEO Philippe Donnet** declared: “*These results show the Group’s capacity to generate sustainable financial and industrial value for all of its stakeholders. The first half of the year confirms the effective and disciplined implementation of the three-year strategic plan ‘Generali 2021’ in all business segments. Generali today is an increasingly global insurance and asset management group, with technical excellence in the Life and P&C segments and distinctive expertise in asset management, allowing us to successfully overcome the competitive challenges of the sector to become lifetime partner to our customers.*”

<sup>1</sup> Changes in premiums and Life net inflows are on equivalent terms (at constant exchange rates and consolidation scope) and changes in new business are at constant scope. The operating result, Assets Under Management and Life technical reserves exclude assets under disposal or disposed during the period.

<sup>2</sup> Adjusted for the impact of gains and losses from disposals.



Milan. At a meeting chaired by Gabriele Galateri di Genola, the Board of Directors of Assicurazioni Generali approved the Half-Year Consolidated Financial Report 2019 of the Generali Group.

## EXECUTIVE SUMMARY

### P&L highlights

(€ million)	30/06/2019	30/06/2018	Change
<b>Gross written premiums</b>	<b>35,728</b>	<b>35,084</b>	<b>1.8%</b>
Life segment	24,321	24,083	0.9%
Property & Casualty segment	11,407	11,001	3.9%
<b>Life net inflows</b>	<b>7,387</b>	<b>5,689</b>	<b>29.5%</b>
<b>Consolidated operating result</b>	<b>2,724</b>	<b>2,532</b>	<b>7.6%</b>
Life segment	1,611	1,549	4.0%
Property & Casualty segment	1,121	1,105	1.4%
Asset Management segment	186	159	17.4%
Holding and other businesses segment	21	-56	n.m.
consolidation adjustments	-214	-224	-4.2%
<b>Consolidated non-operating result</b>	<b>-588</b>	<b>-539</b>	<b>9.3%</b>
<b>Income taxes</b>	<b>-690</b>	<b>-664</b>	<b>3.9%</b>
<b>Profit or loss from discontinued operations</b>	<b>475</b>	<b>103</b>	<b>n.m.</b>
<b>Result of the period attributable to the Group</b>	<b>1,789</b>	<b>1,329</b>	<b>34.6%</b>
Adjusted net profit attributable to the Group <sup>3</sup>	1,310	1,231	6.4%
Adjusted net EPS	0.84	0.79	6.2%

The Group's half-year results highlighted an excellent performance in terms of profitability and a solid capital position, consistent with the Group's strategy.

The **operating result** grew by 7.6% to € 2,724 million (€ 2,532 million in 1H18) thanks to positive developments in all business segments. The improvements in the Life and P&C segments were due primarily to excellent technical profitability, confirmed by the combined ratio at 91.8% (-0.2 pps), and the New Business Margin at 4.40% (-0.18 pps). The increase in the Asset Management segment was due to the growth in assets under management and the consolidation of revenues of the new asset management boutiques. The operating result of the Holding and other businesses segment benefited from the result of Banca Generali and the higher income from private equity.

The **non-operating result**, amounting to € -588 million, reflected a decline in financial performance due to lower realized gains, reflecting our strategy of sustaining the future returns on our investments. The lower realized gains were only partly offset by the lower impairments during the period.

There was a positive contribution from the **discontinued operations**. It includes a gain of € 352 million coming from the sale of Generali Leben as well as a € 128 million gain from the disposal of the Belgian business.

Net **profit** amounted to € 1,789 million (+34.6%), while the adjusted net profit, which does not include the impact of the above-mentioned capital gains deriving from disposals, was up by 6.4% to € 1,310 million.

<sup>3</sup> Adjusted for the impact of gains and losses from disposals.



The **Asset Management** net profit was € 133 million (+22%).

**Life net inflows** reached € 7.4 billion (+29.5%), with positive performances in almost all of the main countries where the Group operates. **Technical reserves** increased to € 358 billion (+4.3%). **Life** segment premiums, amounting to € 24,321 million, increased by 0.9% thanks to the development of protection products (+9.3%, particularly as a result of growth in Germany and China, Austria, CEE & Russia - ACEER). **P&C** premiums increased to € 11,407 million (+3.9% on a like-for-like basis), as a result of positive developments in all the main countries where the Group operates.

The Group's **total gross written premiums** amounted to € 35.7 billion, up by 1.8% as a result of positive trends in both business segments.

#### Balance sheet highlights

(€ million)	30/06/2019	31/12/2018	Change
Total Assets Under Management <sup>4</sup>	605,857	488,327	24.1%
of which third-party Assets Under Management	154,208	72,332	n.m.
Life technical provisions	358,247	343,408	4.3%
Shareholder's equity attributable to the Group	27,059	23,601	14.7%
Preliminary Regulatory Solvency Ratio	209%	217%	-8 pps

The **Group's total Assets Under Management** posted an increase of 24.1% compared to 31 December 2018<sup>4</sup> reaching € 605.9 billion, due to the higher value of assets resulting from market performance and the development of third-party Assets Under Management. The latter increased by over € 154.2 billion, primarily due to the integration of new boutiques as well as the contribution of assets of a number of companies disposed of during the year, previously held by the Group and retained under the Group's management as stipulated by the sale agreements.

The **shareholders' equity attributable to the Group** rose to € 27,059 million compared to € 23,601 million at 31 December 2018, with the increase almost entirely attributable to the higher reserve for unrealized gains and losses on available for sale financial assets, deriving mainly from the performance of our fixed income portfolio.

The Group's solid capital position is confirmed with the **Preliminary Regulatory Solvency Ratio** at 209% (217% in FY 2018; -8 pps), that remains stable excluding the impact of the regulatory changes seen in the first quarter (-7 pps) and of minor model changes on the SCR (-1 pps) in the second quarter.

<sup>4</sup>The figure representing Assets under Management at the Group level at year-end 2018 excludes the entities that were to be sold or were sold in the period, in line with IFRS 5 principles.



## LIFE SEGMENT

- Net inflows at € 7.4 billion (+29.5%) and premiums up to € 24.3 billion (+0.9%)
- New business margin stood at 4.40% (-0.18 pps) and new business value (NBV) at € 942 million (+1.3%)
- Operating result up to € 1.6 billion (+4%)

**Life net inflows** increased to € 7,387 million (+29.5%), with positive performances in almost all the main countries where the Group operates. In particular, Italy benefitted from the decrease in lapses, France from increased premiums, and Asia benefitted from the combined effect of both factors.

**Gross written premiums** amounted to € 24,321 million (+0.9%). This performance reflected growth in the protection line (+9.3%) seen in all of the countries where the Group operates. The savings line remained stable, whilst unit-linked product premiums fell by 8.7%, particularly in Italy - as a result of market volatility at the end of 2018 which temporarily affected customers' risk appetite, especially in the initial allocation of hybrid products - and in France. With reference to the main countries in which the **Group** operates, France (+9.2%) benefited from the increase in capital-light saving products (+18.5%) and from the good performance of the protection line. The performance in Germany was also positive (+7.1%) due to the growth of all lines of business, and in Asia (+13%) driven by protection products and from savings products. The decline seen in Italy (-9.7%) reflects a comparison with the second quarter of 2018 which benefitted from € 1.2 billion of premiums from the renewal of group savings contracts. Without considering these renewals, total premiums in Italy would have posted an increase of 2.8%.

**New business in terms of PVNBP** (present value of new business premiums) amounted to € 21,436 million, up by 5.4% compared to the first half of 2018. Regarding the business lines, there was an increase in savings products (+12.1%), mainly in Italy (+9.2%), France (+15%) and Germany (+40.9%). The protection products were also up (+17.7%), due to the contribution from Italy (+20.5%), Germany (+22%) and the International area (+25.3%). The premiums relating to unit-linked products decreased (-11.7%), particularly in Italy (-26.7%) and in France (-9%), as a result of financial market volatility in the second part of 2018.

**New business value (NBV)** was € 942 million (€ 965 million in 1H18), up 1.3% at constant scope compared to the first six months of 2018.

The **profitability on PVNBP - New Business Margin** - stood at 4.40% (4.50% in 1H18) decreasing by 0.18 pps at constant scope due to a less favourable business mix and the impact of financial assumptions compared to the first six months of 2018, only partly offset by the further recalibration of financial guarantees.

(€ million)	Operating result		NBV(**)	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	664	668	505	507
France	293	328	88	112
Germany (**)	218	159	137	107
Austria, CEE & Russia	153	160	79	73
International (**)	269	244	133	166
Group holding and other companies (*)	14	-10	0	0
<b>Total</b>	<b>1,611</b>	<b>1,549</b>	<b>942</b>	<b>965</b>

(\*) The Operating result figure also includes consolidation adjustments.

(\*\*) The NBV figures are at exchange rates based on previous consolidation scope. Germany and International include discontinued operations.



The **operating result** of the Life segment came to € 1,611 million (€ 1,549 million in 1H18). The 4% increase reflects the development of the technical margin, net of insurance operating expenses, and the positive contribution from investment results.

## PROPERTY & CASUALTY SEGMENT

- Premiums increased to € 11.4 billion (+3.9%) both in the motor line (+3.1%) and non-motor line (+3.6%)<sup>5</sup>
- Combined ratio at 91.8% (-0.2 pps) due to the decrease in the non-catastrophe loss ratio
- Operating result increased to € 1.1 billion (+1.4%)

**P&C gross written premiums** continued to grow as already seen in the first quarter, increasing to € 11,407 million (+3.9% on a like-for-like basis), thanks to the development of both lines of business. Motor premiums increased by 3.1%, particularly in France (+4.2% due to new distribution partnerships), ACEER (+6.4%, seen in all countries in the area) and Americas and Southern Europe (+14.8% following inflation-related tariff adjustments).

Non-motor premiums also rose (+3.6%), reflecting the positive trends broadly extended across the Group's various areas of operations. ACEER premiums increased in particular (+5.7%) as a result of the contribution of all countries in the area, and in Italy (+3.3%) due to widespread growth in the various businesses, especially in accident & health. Performance was also positive in France (+2.6%), supported by multi-risk policies, in Germany (+2.2%) due to the growth in Global Corporate & Commercial lines, as well as in Europ Assistance thanks in particular to the development of travel insurance.

(€ million)	Operating result		Combined ratio	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	281	341	91.8%	90.1%
France	95	70	96.7%	98.9%
Germany	254	245	89.8%	91.4%
Austria, CEE & Russia	282	245	86.9%	88.2%
International	150	147	95.5%	95.8%
Group holding and other companies (*)	59	56	90.9%	86.6%
of which Europ Assistance	54	44	89.4%	90.2%
<b>Total</b>	<b>1,121</b>	<b>1,105</b>	<b>91.8%</b>	<b>92.0%</b>

(\*) The Operating result figure also includes consolidation adjustments.

The **operating result** amounted to € 1,121 million (€ 1,105 million in 1H18). The 1.4% increase is entirely attributable to improvement of the combined ratio.

The **combined ratio** stood at 91.8% (-0.2 pps) confirming the Group's technical excellence in the sector. The improvement was the result of the drop in the non-catastrophe current year loss ratio

<sup>5</sup> The breakdown for motor/non-motor is provided on direct business.



in both the motor and non-motor lines of business. The impact of natural catastrophe events on the CoR remained stable at 1.4 pps compared to the first half of last year. In the first half of this year, natural catastrophe claims had a total impact of € 142 million, due mainly to the storm that hit central Europe in March and the bad weather conditions in June that affected Germany and Italy.

The expense ratio increased to 28.6%, reflecting growth in the acquisition component, mainly related to the performance of the non-motor line.

## ASSET MANAGEMENT SEGMENT

The **operating result** of the business segment stood at € 186 million, up 17%. This performance is largely due to the increase in operating revenues, amounting to € 360 million (+25%), also as a result of the consolidation of revenues of the new boutiques.

The Asset Management segment net **profit** was € 133 million (+22%).

**Third-party Assets Under Management** in this segment rose to over € 102 billion, primarily due to integration of the new asset management boutiques, as well as the contribution of assets of a number of companies sold during the year, which remained under the Group's management as a result of the sale agreements.

The total value of this segment's **Assets Under Management** at 30 June 2019 was € 519 billion.

## HOLDING AND OTHER BUSINESSES SEGMENT

The **operating result** of the Holding and other businesses segment was € 21 million (€ -56 million in 1H18), thanks to a greater contribution of Banca Generali due to higher performance fees, increased income from private equity and the results of the Planvital pension fund (Chile).

Net holding operating expenses totalled € -251 million (€ -233 million in 1H18), reflecting the increase in direction and coordination costs posted by a number of the Group's territorial sub-holdings.

## OUTLOOK

The first few months of 2019 saw a continued overall slowing of economic growth and trade tensions between China and the United States, as well as weakness in the economies of industrialised countries. A number of critical issues persist, such as Brexit, a general decline in interest rates, as well as an uncertain sentiment in the financial markets. In this context, the Group is effectively implementing the activities envisaged in the 'Generali 2021' strategic plan, whose priority is to consolidate its leadership in Europe and strengthen its position in high-potential markets, financial optimisation, innovation and the digital transformation of the operating model. In the Life segment, presentation of the strategy to rebalance the portfolio towards capital-light products continues. In the P&C segment, premiums are forecast to improve in the primary geographical areas of operation of the Generali Group, while maintaining the same levels of technical excellence with a significant focus on high growth potential markets. Lastly, in the Asset Management segment, actions will continue during 2019 to implement the strategy.



Despite the renewed pressure from rate trends, the Group confirms its targets for the next three years which forecast an increase in earnings per share of between 6% and 8%<sup>6</sup>, an average RoE of more than 11.5%<sup>7</sup> and a target pay-out ratio between 55% and 65%.<sup>8</sup>

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Significant events occurring after 30 June 2019:

An **agreement was signed on July 18** for the acquisition of 100% of Seguradoras Unidas and the services company AdvanceCare **in Portugal**. This transaction represents an important step in executing the Group's three-year strategy which envisages the strengthening of Generali's leadership in Europe.

**Assicurazioni Generali increased share capital** to € 1,569,773,403 as a result of the special stock plan for the Managing Director/Group CEO related to the 2016-2018 term in office, approved at the 2017 Shareholders Meeting. The shares with a par value € 1.00 each, including the additional so-called "dividend equivalent" shares, will be subject to a minimum holding period as laid out in the plan's regulation.

Details of significant events that occurred during the period and the **glossary**, which also includes the description of **alternative performance indicators**, are available in the [Consolidated Half-Year Financial Report 2019 of the Generali Group](#).

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The Manager in charge of preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

## THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of more than € 66 billion in 2018. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the lifetime partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

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<sup>6</sup> Three-year CAGR; adjusted for impact of gains and losses related to disposals.

<sup>7</sup> Based on IFRS Equity excluding OCI and on total net result.

<sup>8</sup> Adjusted for impact of gains and losses related to disposals.





## GROUP BALANCE SHEET AND INCOME STATEMENT <sup>9</sup> BALANCE SHEET

<b>Assets</b>			
<b>References:</b>	<b>(€ million)</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
	<b>1 INTANGIBLE ASSETS</b>	<b>9,415</b>	<b>8,745</b>
3	1.1 Goodwill	7,170	6,680
18	1.2 Other intangible assets	2,245	2,065
	<b>2 TANGIBLE ASSETS</b>	<b>4,123</b>	<b>3,768</b>
19	2.1 Own use land and buildings	2,820	2,505
19	2.2 Other tangible assets	1,304	1,263
13	<b>3 TECHNICAL PROVISIONS CEDED TO REINSURERS</b>	<b>4,577</b>	<b>4,009</b>
	<b>4 INVESTMENTS</b>	<b>448,291</b>	<b>412,228</b>
10	4.1 Investment properties	14,168	13,650
2	4.2 Investments in subsidiaries, associated companies and joint ventures	1,386	1,320
6	4.3 Held to maturity investments	2,200	2,171
7	4.4 Loans and receivables	33,204	31,815
8	4.5 Available for sale financial assets	306,807	283,773
9	4.6 Financial assets at fair value through profit or loss	90,525	79,500
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	72,455	65,789
20	<b>5 RECEIVABLES</b>	<b>14,004</b>	<b>11,127</b>
	5.1 Receivables arising out of direct insurance operations	8,438	7,130
	5.2 Receivables arising out of reinsurance operations	1,492	1,481
	5.3 Other receivables	4,075	2,515
21	<b>6 OTHER ASSETS</b>	<b>14,949</b>	<b>69,253</b>
4	6.1 Non-current assets or disposal groups classified as held for sale	0	55,914
14	6.2 Deferred acquisition costs	2,145	2,143
	6.3 Deferred tax assets	2,460	2,345
	6.4 Tax receivables	2,631	3,021
	6.5 Other assets	7,713	5,830
11	<b>7 CASH AND CASH EQUIVALENTS</b>	<b>6,067</b>	<b>6,697</b>
	<b>TOTAL ASSETS</b>	<b>501,427</b>	<b>515,827</b>

<sup>9</sup> With regard to the financial statements envisaged by law, note that statutory audit has not been completed on the data. The Group will publish the final version of the Consolidated Half-Yearly Financial Report 2019 in accordance with prevailing law, also including the Independent Auditor's Report.

### Shareholders' equity and liabilities

References:	(€ million)	30/06/2019	31/12/2018
15	<b>1 SHAREHOLDERS' EQUITY</b>	<b>28,256</b>	<b>24,643</b>
	<b>1.1 attributable to the Group</b>	<b>27,059</b>	<b>23,601</b>
	1.1.1 Share capital	1,570	1,565
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,107	7,107
	1.1.4 Revenue reserve and other reserves	11,012	10,035
	1.1.5 (Own shares)	-7	-7
	1.1.6 Reserve for currency translation differences	-104	-146
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	6,960	3,454
	1.1.8 Reserve for other unrealized gains and losses through equity	-1,267	-716
	1.1.9 Profit (loss) of the period attributable to the Group	1,789	2,309
	<b>1.2 attributable to minority interests</b>	<b>1,197</b>	<b>1,042</b>
	1.2.1 Share capital and reserves attributable to minority interests	1,022	904
	1.2.2 Reserve for unrealized gains and losses through equity	43	-50
	1.2.3 Profit (loss) attributable to minority interests	131	189
22	<b>2 OTHER PROVISIONS</b>	<b>1,698</b>	<b>1,816</b>
12	<b>3 TECHNICAL PROVISIONS</b>	<b>406,698</b>	<b>377,828</b>
	of which technical provisions where the investment risk is borne by the policyholders and related to pension funds	70,031	63,149
	<b>4 FINANCIAL LIABILITIES</b>	<b>40,297</b>	<b>38,540</b>
16	4.1 Financial liabilities at fair value through profit or loss	4,604	4,159
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	2,848	2,754
17	4.2 Other financial liabilities	35,694	34,382
	of which subordinated liabilities	7,987	8,124
23	<b>5 PAYABLES</b>	<b>11,740</b>	<b>9,287</b>
	5.1 Payables arising out of direct insurance operations	4,431	3,424
	5.2 Payables arising out of reinsurance operations	602	658
	5.3 Other payables	6,707	5,205
24	<b>6 OTHER LIABILITIES</b>	<b>12,737</b>	<b>63,713</b>
4	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	54,883
	6.2 Deferred tax liabilities	3,007	1,789
	6.3 Tax payables	2,105	1,728
	6.4 Other liabilities	7,625	5,313
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>501,427</b>	<b>515,827</b>



## INCOME STATEMENT

References:	(€ million)	30/06/2019	30/06/2018
25	1.1 Net earned premiums	33,243	32,700
	1.1.1 Gross earned premiums	34,261	33,645
	1.1.2 Earned premiums ceded	-1,018	-944
26	1.2 Fee and commission income	652	503
27	1.3 Net income from financial instruments at fair value through profit or loss	6,000	-705
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	5,577	-673
28	1.4 Income from investments in subsidiaries, associated companies and joint	53	65
29	1.5 Income from other financial instruments and investment properties	6,817	6,633
	1.5.1 Interest income	4,030	4,093
	1.5.2 Other income	1,284	1,196
	1.5.3 Realized gains	1,445	1,259
	1.5.4 Unrealized gains and reversal of impairment losses	58	86
30	1.6 Other revenues	1,418	1,577
	<b>1 TOTAL INCOME</b>	<b>48,183</b>	<b>40,773</b>
31	2.1 Net insurance benefits and claims	-36,535	-29,622
	2.1.1 Claims paid and change in technical provisions	-37,062	-30,195
	2.1.2 Reinsurers' share	527	573
32	2.2 Fee and commission expenses	-320	-297
33	2.3 Expenses from investments in subsidiaries, associated companies and joint	-6	-8
34	2.4 Expenses from other financial instruments and investment properties	-1,651	-1,508
	2.4.1 Interest expenses	-531	-506
	2.4.2 Other expenses	-184	-165
	2.4.3 Realized losses	-585	-340
	2.4.4 Unrealized losses and impairment losses	-350	-497
35	2.5 Operating expenses	-5,645	-5,258
	2.5.1 Commissions and other acquisition costs	-4,214	-3,947
	2.5.2 Investment management expenses	-99	-88
	2.5.3 Other administration costs	-1,332	-1,224
36	2.6 Other expenses	-1,916	-2,112
	<b>2 TOTAL EXPENSES</b>	<b>-46,073</b>	<b>-38,806</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>2,110</b>	<b>1,967</b>
37	<b>3 Income taxes</b>	<b>-664</b>	<b>-637</b>
	<b>EARNINGS AFTER TAXES</b>	<b>1,446</b>	<b>1,330</b>
	<b>4 PROFIT OR LOSS FROM DISCONTINUED OPERATIONS</b>	<b>475</b>	<b>103</b>
	<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>1,920</b>	<b>1,433</b>
	attributable to the Group	1,789	1,329
	attributable to minority interests	131	104
15	EARNINGS PER SHARE		
	Basic earnings per share (in €)	1.14	0.85
	From continuing operations	0.84	0.78
	Diluted earnings per share (in €)	1.12	0.84
	From continuing operations	0.83	0.77

Fine Comunicato n.0018-130

Numero di Pagine: 12