



GENERALI GROUP 2017 Results

The like for like change of written premiums, life net inflows, new business volumes and value is on equivalent terms (on equivalent exchange rates and consolidation area).

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Philippe Donnet – Group CEO

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Luigi Lubelli – Group CFO

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I. Business Overview

Philippe Donnet – Group CEO page 4

Key messages



Strong results and business performance



Dividend increased 6% to €0.85 per share



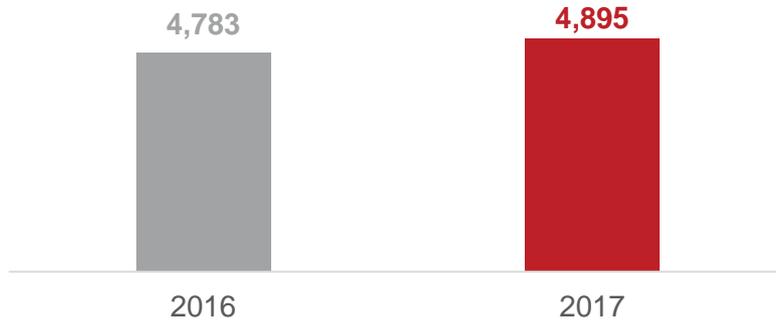
On track to deliver on all 2015-2018 targets



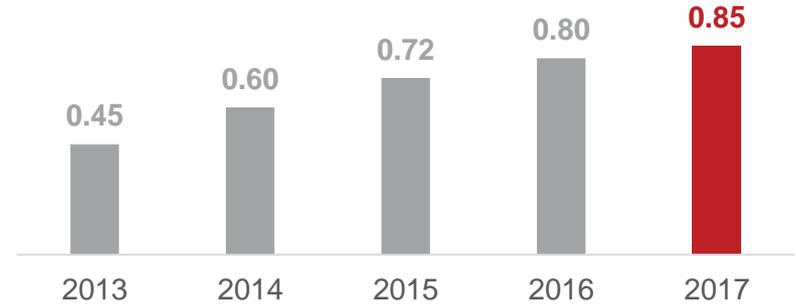
New strategic plan in November 2018

Positive 2017 performance in challenging conditions

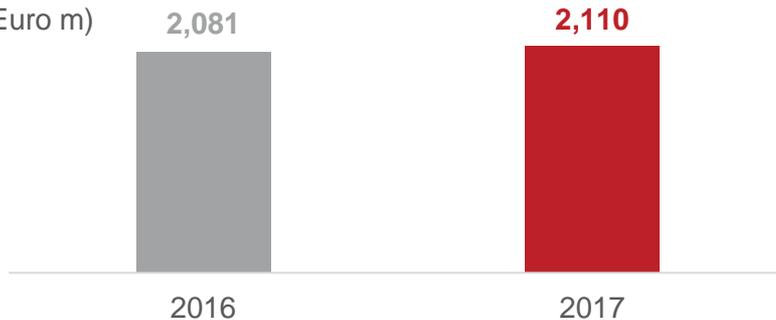
OPERATING RESULT (Euro m)



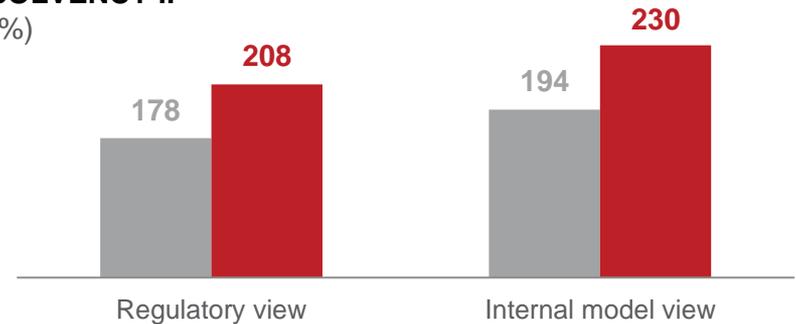
DIVIDEND PER SHARE (Euro)



NET RESULT (Euro m)

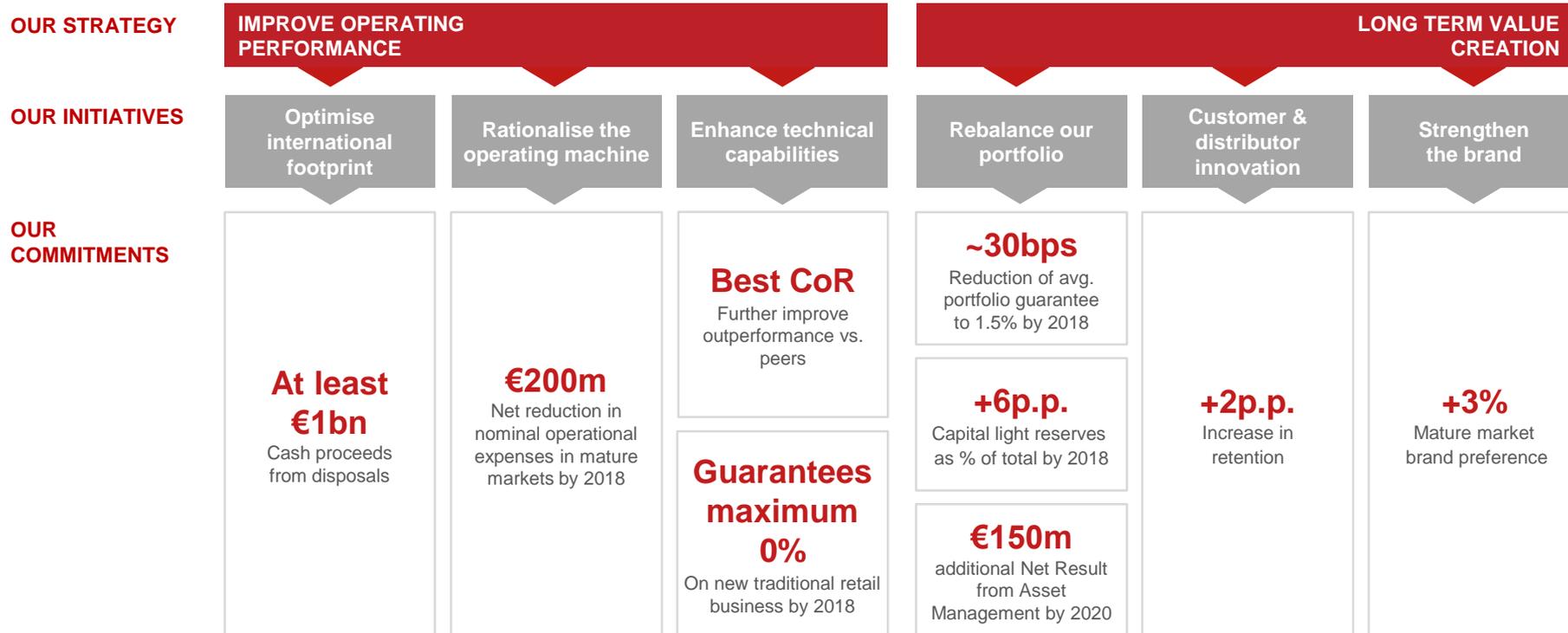


SOLVENCY II (%)



■ FY 2016 ■ FY 2017

2015 – 2018 Strategy: Our key business commitments



2015 – 2018 strategic plan status: On target

Improve operating performance

Optimise international footprint

At least **€1bn** cash proceeds from disposals



- Signed deals worth more than half the target
- Remaining transactions in progress, to be announced in coming months

Rationalise the operating machine

€200m net reduction in nominal operating expenses in mature markets by 2018



- Already achieved by end 2017, two years earlier than original target

Enhance technical capabilities

Best Combined Ratio, further improve performance vs. peers



- **92.8%** achieved in 2017 despite higher natural catastrophe impact
- Best of peers⁽¹⁾, and better by c. 5p.p. on average

Guarantees maximum **0%** on new traditional business by 2018



- **22bp** in 2017, a further 50% reduction from 2016

(1) Selected peers = Allianz, AXA, Zurich

2015 – 2018 strategic plan status: On target

Long term value creation

Rebalance our portfolio

30bps reduction of avg. portfolio guarantee to **1.5%** by 2018



- ~**20bp** reduction since end 2015, to **1.61%** at end 2017

+6p.p. capital light reserves as % of total by 2018



- **+4.5p.p.** achieved by end 2017

€150m additional net result from Asset Management by 2020



- **81%** increase in standalone Asset Management Europe net result vs 2016

Customer & distributor innovation

+2p.p. increase in retention by 2018



- **90%** of customers covered by our award-winning NPS program, with NPS metrics improving
- **Mobile Hub** deployed in Italy, France, Spain, Switzerland, Austria
- **Distributor initiatives:** e.g. Distributor NPS, Digital agent, Global agent excellence contest

Strengthen the brand

+3% mature market brand preference by 2018

Additional levers identified

- Additional actions on branding and segmentation to be executed

Well positioned to deliver financial targets

Four year target
(2015-2018)

Status end 2017
(3 years completed)

**Cumulative Net
Operating Cash**

> € 7 bn

€5.8bn

82%



**Cumulative
dividends**

> € 5 bn

€3.7bn

74%



**Average
Operating RoE**

> 13%

13.7%



Nearing completion of the industrial turn-around



- Focus on core business
- Strengthen capital
- Reduce debt
- Restore core profitability
- Cost discipline
- Tighter governance structure

- Optimise geographic footprint
- Rationalise operating machine
- Best in class technical performance
- Rebalance portfolio
- Customer and distributor innovation
- Strengthen the brand

**To be published at our
2018 Investor Day**

21st November
Milan

Accelerating our sustainability journey

Approval of the “Charter of Sustainability Commitments”

- Sets out our vision for running a responsible business and shaping a sustainable world.
- Makes concrete commitments to address the issues that are material to our role in society and our responsibilities as a corporate citizen.
- **Climate strategy focused on our core business**
- Supporting transition to low-carbon society
- Increase offer of products with environmental value; Upscaling green investments by €3.5bn
- Divesting from coal: No new investments; Planned elimination of our current €2bn exposure



 The
Human
Safety
Net

Launch of The Human Safety Net

- Hallmark global programme launched in 2017, headquartered in Venice
- Programmes targeting different social challenges, but with a common purpose: *People helping people*



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II. 2017 Group Financials

Luigi Lubelli – Group CFO

- Profit & Loss and Balance Sheet

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Key 2017 financials at a glance



VOLUMES

	FY16	FY17	Δ (LFL ⁽¹⁾)
Gross Written Premiums (Euro m)	68,907	68,537	-0.2%
Life (Euro m)	48,400	47,788	-1.0%
P&C (Euro m)	20,507	20,749	+1.7%
Life Net Inflows (Euro m)	11,793	9,718	-17.1%
Life Reserves (Euro bn)	373.0	388.7	+4.2%

PROFITABILITY

Operating result (Euro m)	4,783	4,895	+2.3%
Operating RoE (%)	13.4%	13.4%	+0.0%pts
Net result (Euro m)	2,081	2,110	+1.4%
New Business Margin (% PVNBP)	2.56%	4.01%	+1.46%pts
Combined Ratio (%)	92.3%	92.8%	+0.5%pts
Combined Ratio excl. Nat Cat (%)	90.8%	90.7%	-0.1%pts

CASH & DIVIDENDS

Net operating cash generation (Parent view, Euro m)	1,877	2,231	+19%
Dividend per share (Euro)	0.80	0.85	+6%

CAPITAL

Shareholders' equity (Euro m)	24,545	25,079	+2.2%
Solvency II ratio (regulatory view, %)	178%	208%	+30%pts
Solvency II ratio (internal model view, %)	194%	230%	+36%pts



Key 2017 financials at a glance – Main drivers



VOLUMES

- **GROSS WRITTEN PREMIUMS** stable, reflecting disciplined approach in Life, and positive momentum in P&C
- **NET INFLOWS** Strongly positive, driven by the strategic focus on Unit Linked and Protection products. Overall life reserves grow 4.2%



PROFITABILITY

- **OPERATING RESULT** further improves, notwithstanding higher Nat Cat
- **OPERATING ROE** stable at 13.4%
- **NET RESULT** slightly improving notwithstanding one-off impacts
- **LIFE NEW BUSINESS MARGINS** up strongly, reflecting strategic actions on product mix and design
- **P&C COMBINED RATIO** up 0.5%pts, reflecting the heavier Nat Cat impact with strong underlying performance



CASH & DIVIDENDS

- **NET OPERATING CASH GENERATION** up 19%, driven by increased cash remittances and improved holding company reinsurance result
- **DIVIDEND PER SHARE** up 6% to 0.85 euro per share

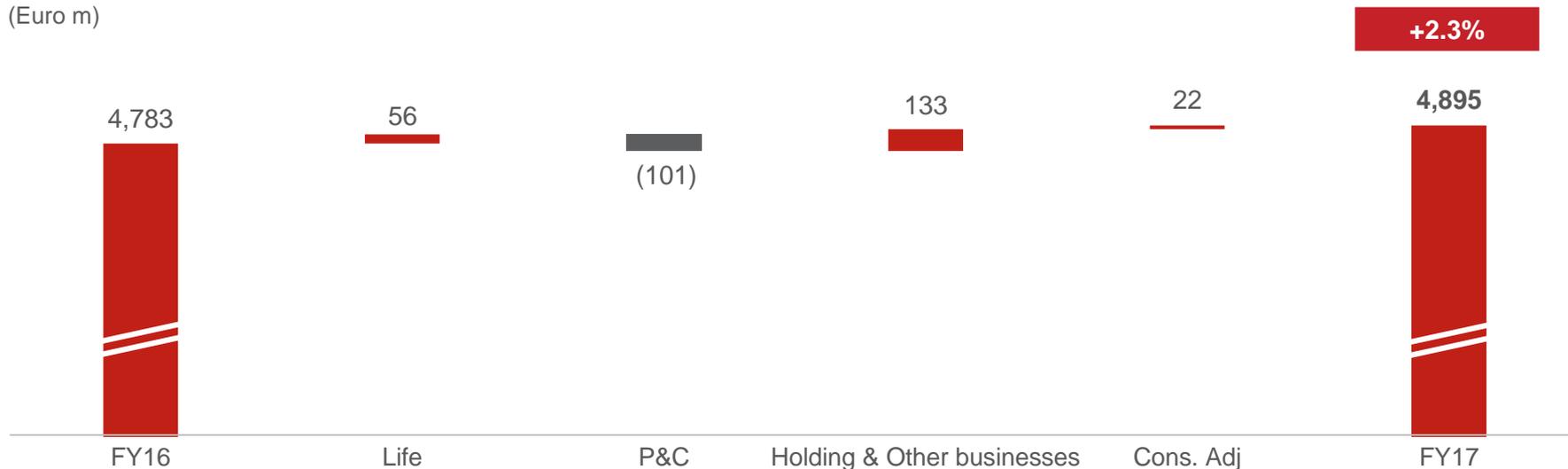


CAPITAL

- **SOLVENCY II RATIO** strongly increasing, up to 208% on Regulatory View and 230% on Internal Model view

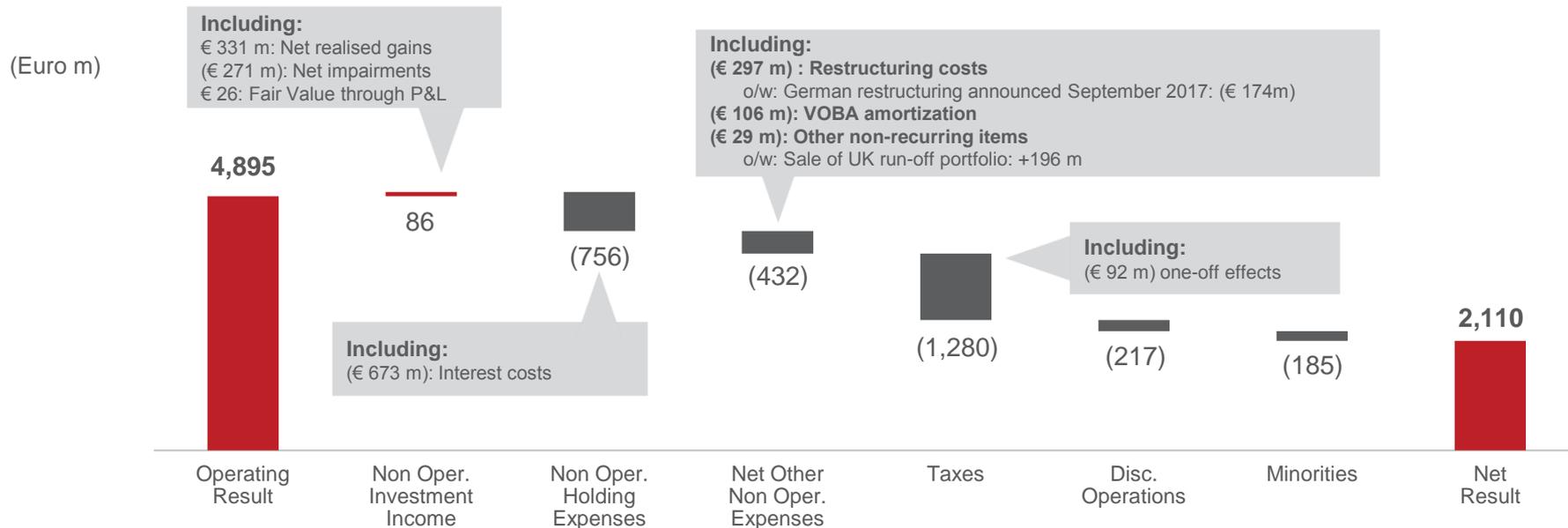
Operating result by segment

(Euro m)



FY 17	3,141	1,972	59	(278)	4,895
FY 16	3,084	2,073	(74)	(300)	4,783
Δ	+1.8%	-4.9%	n.m.	-7.4%	+2.3%

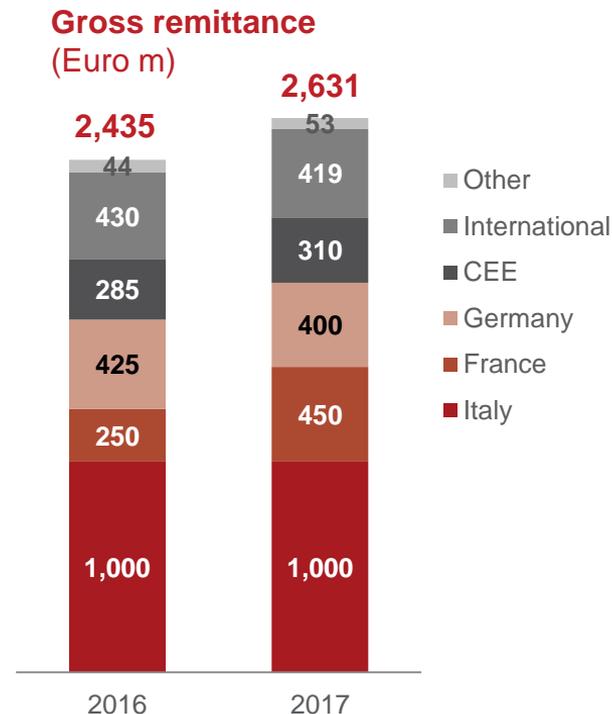
From operating result to net profit



FY 17	4,895	86	(756)	(432)	(1,280)	(217)	(185)	2,110
FY 16	4,783	(213)	(794)	(518)	(1,059)	40	(158)	2,081
Δ	+2.3%	n.m.	-4.7%	-16.7%	+20.9%	n.m.	+17.4%	+1.4%

Total remittance from operations

	Net Operating Result ⁽¹⁾ (Euro m)	Operating Profit Coverage ratio	Gross remittance ⁽⁴⁾ (Euro m)
Italy	1,234	1.2x	1,000
France ⁽²⁾	451	1.0x	450
Germany	604	1.5x	400
CEE	406	1.3x	310
International	797	1.9x	419
Other ⁽³⁾	136	n/m	53
			2,631



Total remittance from operations:

(1) Net Operating Result = Operating profit by country, after deduction of taxes at normal national rates, and minority interest.

(2) Higher contribution from France (0.2 Euro bn) due to excess capital upstream performed through loan repayments; normalized "Operating profit coverage ratio" would stand around 1.6x.

(3) Excluding parent company reinsurance result

(4) The amounts indicate the remittance towards dividend payments expected from each country to its direct shareholder. Occasionally, for capital management purposes, liquidity may be upstreamed by other means, such as loan repayments

Net Operating Cash Generation

Net Operating Cash Generation

(Euro bn)

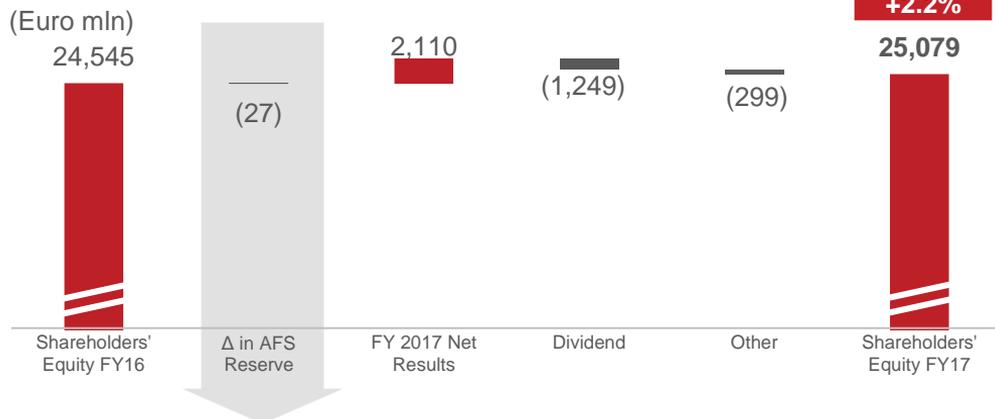
	2016	2017
Remittance from subsidiaries	2,435	2,631
Result of reinsurance ⁽¹⁾	171	341
Interest & holding expenses ⁽¹⁾	(730)	(741)
Net Operating Cash generation	1,877	2,231
Group dividend paid / proposed	1.2	1.3
Coverage ratio	1.5x	1.7x

- 19% increase in Net Operating Cash Generation also due to strong Reinsurance result
- Group dividend coverage ratio increases to 1.7x

(1) Operating results, net of normalised taxes and minorities

Shareholders' equity

Shareholders' equity rollforward

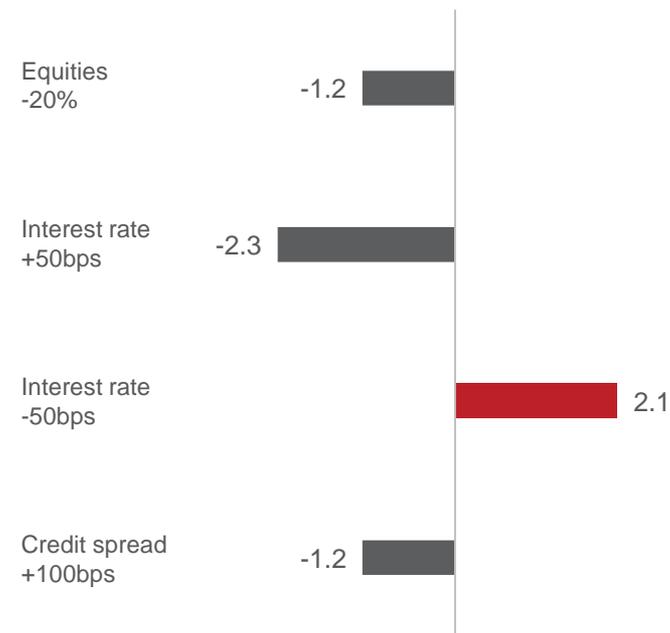


Change in AFS reserve



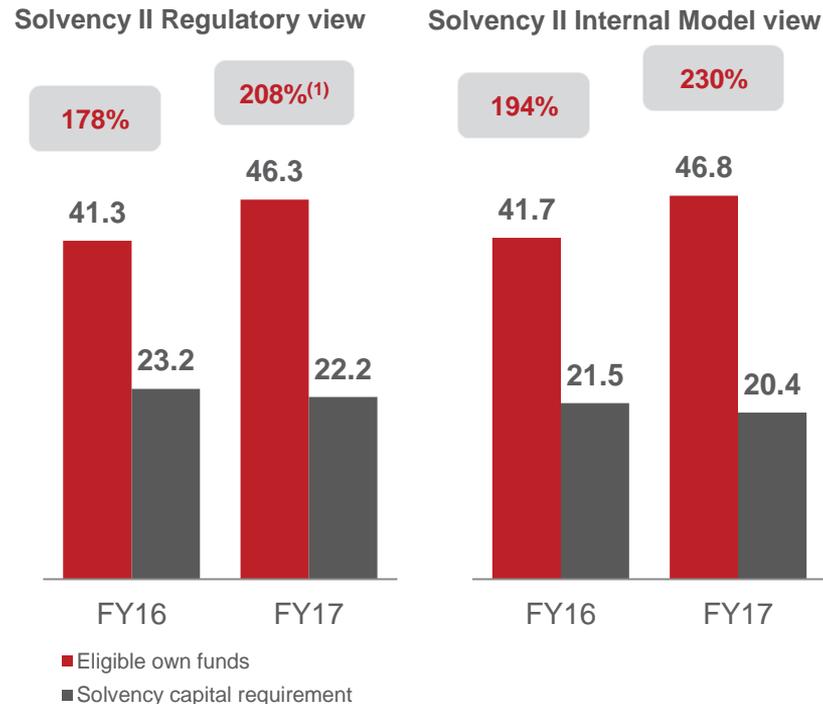
Shareholders' equity sensitivities

(Euro bn)



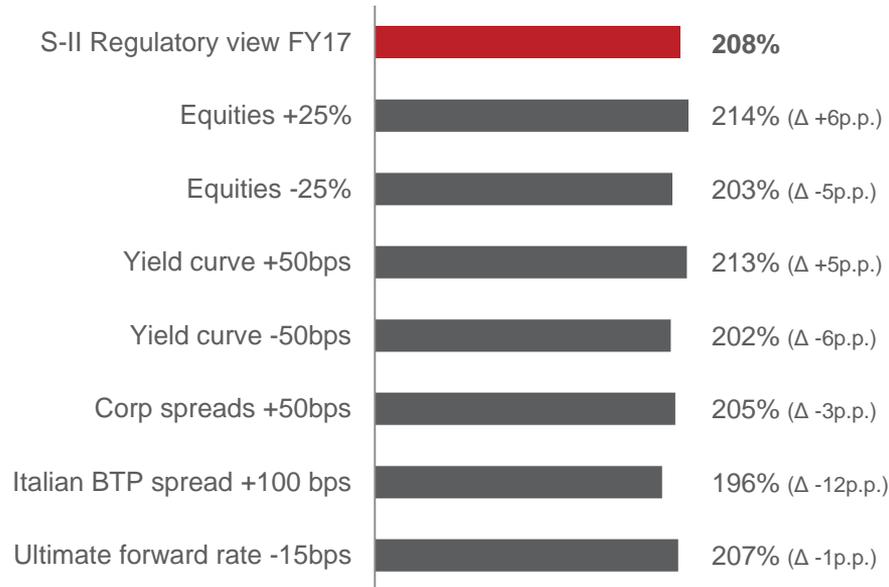
Solvency II: Regulatory View & Internal Model View

Eligible own funds vs. Required capital (Euro bn)



(1) Preliminary Regulatory Ratio

Key sensitivities (Regulatory View) (%)



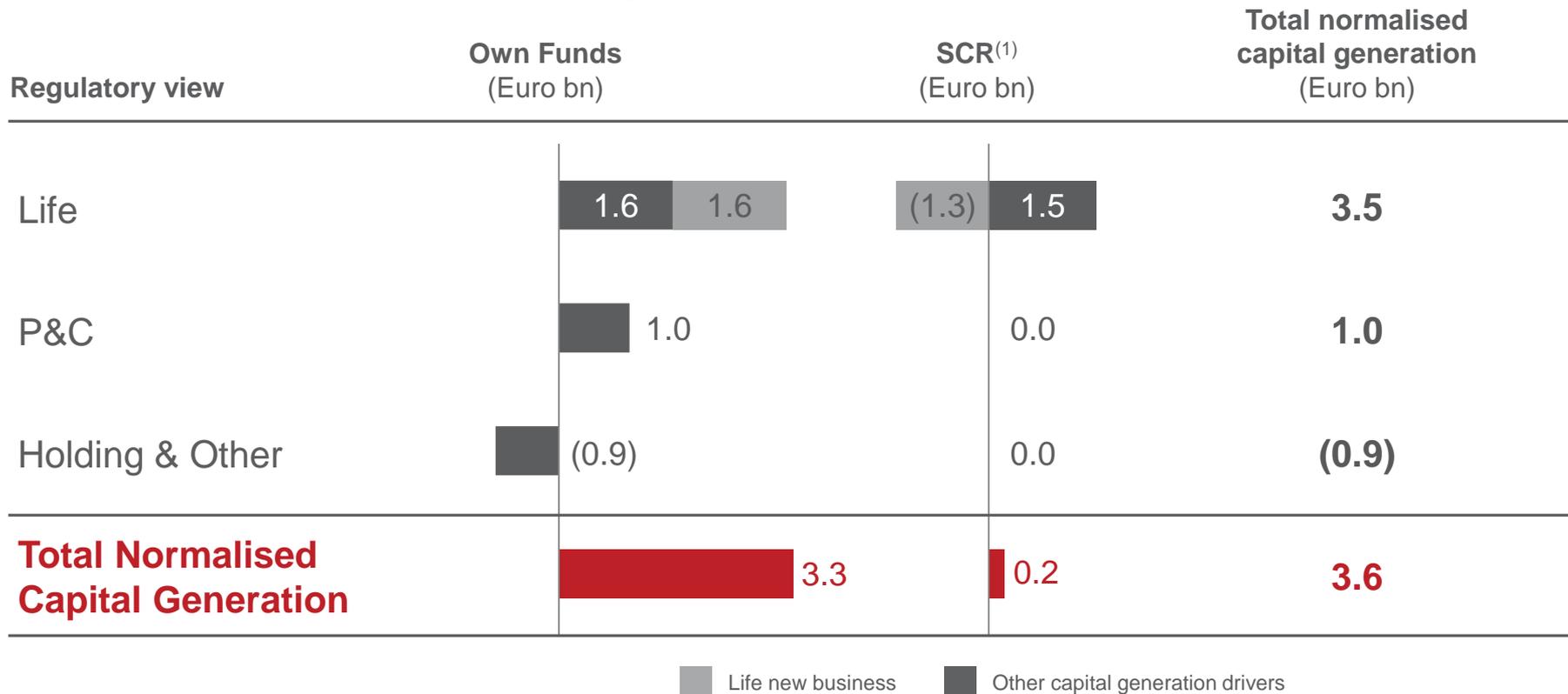
Solvency II: Regulatory View roll forward

Note: From year end 2017, the roll forward is presented on the regulatory solvency ratio. The full internal model view of the roll forward is available in the backup.

	Own Funds (Euro bn)	SCR (Euro bn)	Excess Own Funds ⁽¹⁾ (Euro bn)	Solvency II ratio (%)
FY 2016	41.3	23.2	18.1	178%
Regulatory and other model changes	-	-	-	+0%pts
Normalised capital generation	3.3	(0.2)	3.6	+16%pts
Variances and other movements	3.0	(0.8)	3.8	+20%pts
Accrued dividend	(1.3)	-	(1.3)	-6%pts
FY 2017	46.3	22.2	24.1	208%

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

Focus on normalised capital generation



(1) Positive numbers indicate positive capital generation (i.e. reduction in SCR), and negative numbers indicate negative capital generation (i.e. an increase in SCR)

High quality capital mix

Tiering of Solvency II Capital (FY17)

	Generali Regulatory view	
	Euro bn	% of total
Tier 1	40.9	88%
Unrestricted Tier 1	37.3	80%
Restricted Tier 1 (Hybrid)	3.6	8%
Tier 2	5.3	12%
Tier 3	0.1	0.2%
Total Own Funds	46.3	

Regulatory SCR covered 1.7x by
Unrestricted Tier 1

Applicable Solvency II limits (FY17)

	Solvency II limits	FY17 Generali Regulatory view
Restricted Tier 1	< 20% of total Tier 1	9% of total Tier 1
Tier 2 + Tier 3	< 50% of SCR	24% of SCR
Tier 3	< 15% of SCR	0.4% of SCR

Quality of capital far in excess of Solvency II
requirements: **Euro ~11bn of headroom against
maximum limits**

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Profit & Loss and Balance Sheet

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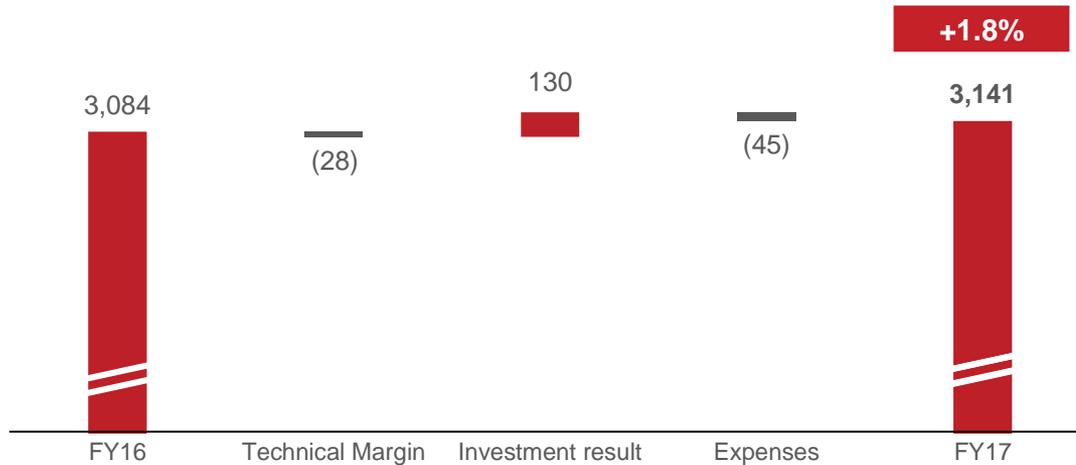
Life key financial indicators

(Euro m)

	FY16	FY17	LFL Δ
VOLUMES			
Gross written premiums	48,400	47,788	-1.0%
Net inflows	11,793	9,718	-17.1%
PVNBP	46,605	45,429	-2.3%
PROFITABILITY			
Life operating result	3,084	3,141	+1.8%
Life operating ratio on investments (bps)	75	75	0
New Business Value	1,193	1,820	+53.8%
Margin on PVNBP (%)	2.56%	4.01%	+1.46%pts

Life Operating result by driver

(Euro m)



- Technical margin impacted by a change in French legislation on annuity business, and a high result from certain Italian Group Life policies in 1H 2016 which did not repeat
- Positive investment result, mainly thanks to lower impairments and gains triggered by de-risking activities
- Expense result includes increased business development costs in Asia (including branch openings in China)

FY 17	5,867	2,209	(4,936)
FY 16	5,895	2,080	(4,890)
Δ %	-0.5%	+6.2%	+0.9%

Life business mix rapidly shifting (1/2)

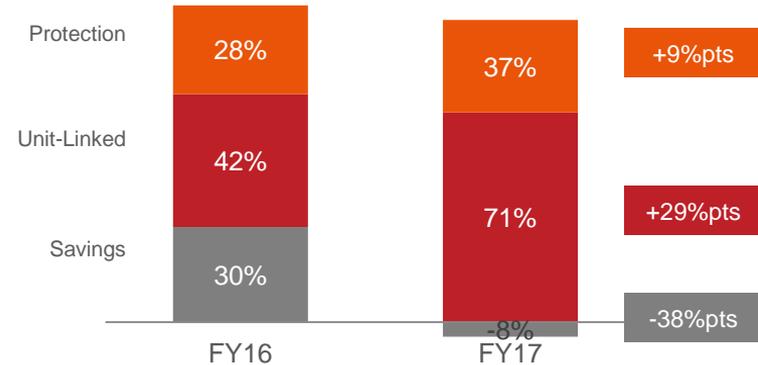
- Strong steering of business towards unit linked and protection

NET INFLOW BY COUNTRY
(Euro m)

	FY16	FY17
Italy	7,197	5,703
France	438	959
Germany	1,560	1,784
CEE	501	434
International	2,102	838
Group Holding	-5	0
TOTAL	11,793	9,718

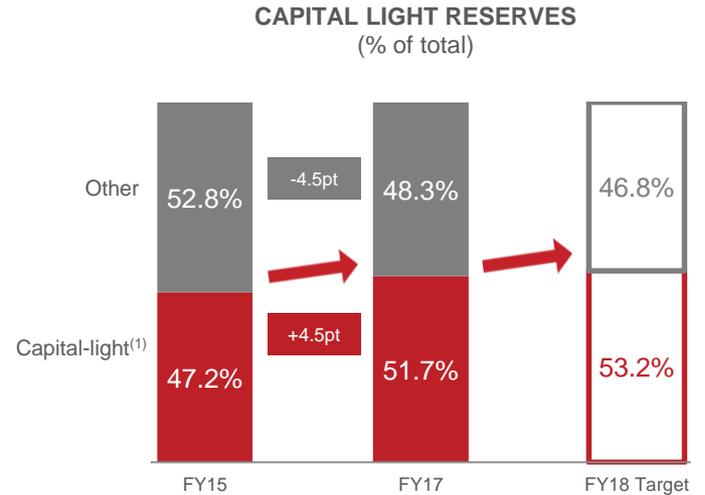
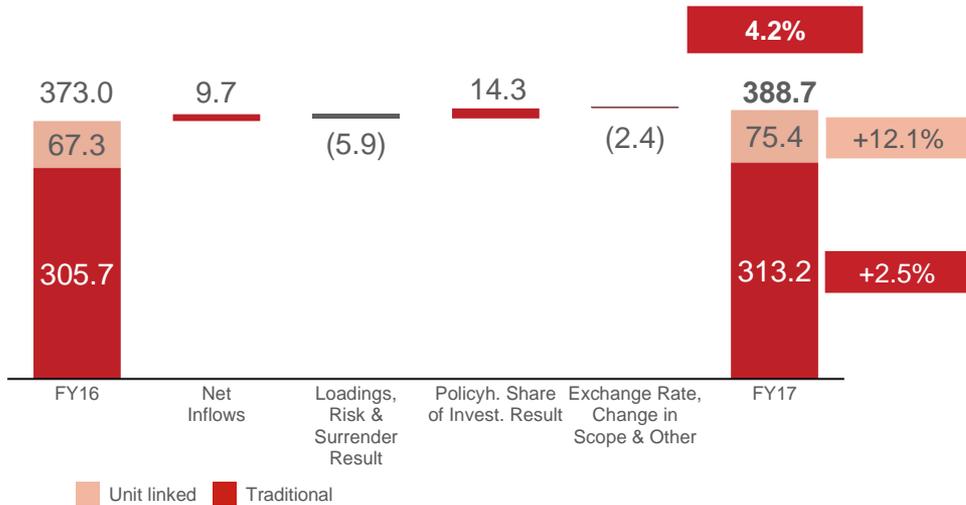


NET INFLOW MIX
(% of total)



Life business mix rapidly shifting (2/2)

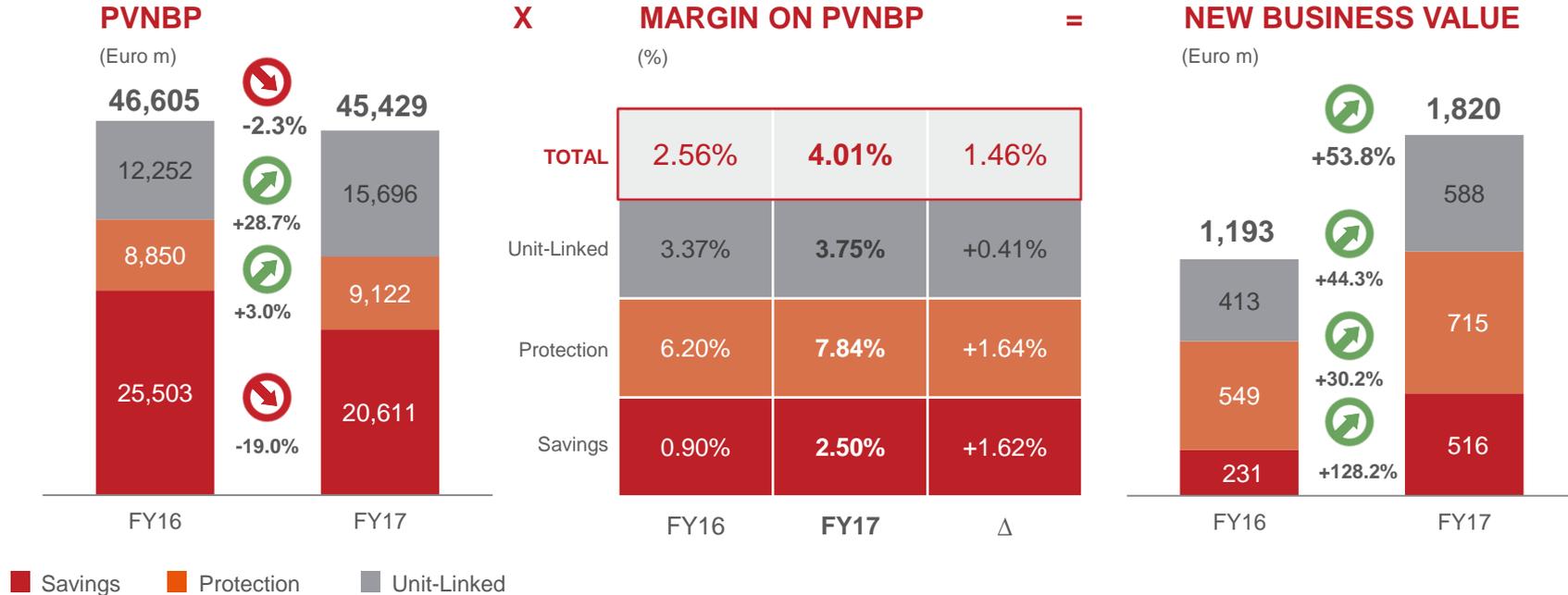
- Reserve mix continuing to improve – on track for 2018 target



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

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

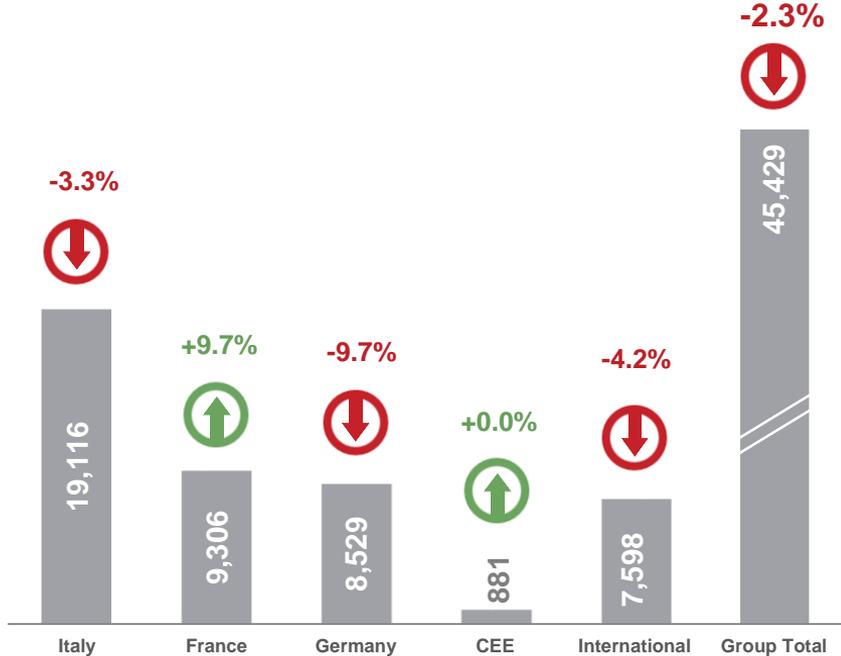
Life New Business: Analysis by line of business



Life New Business: Analysis by geographical area

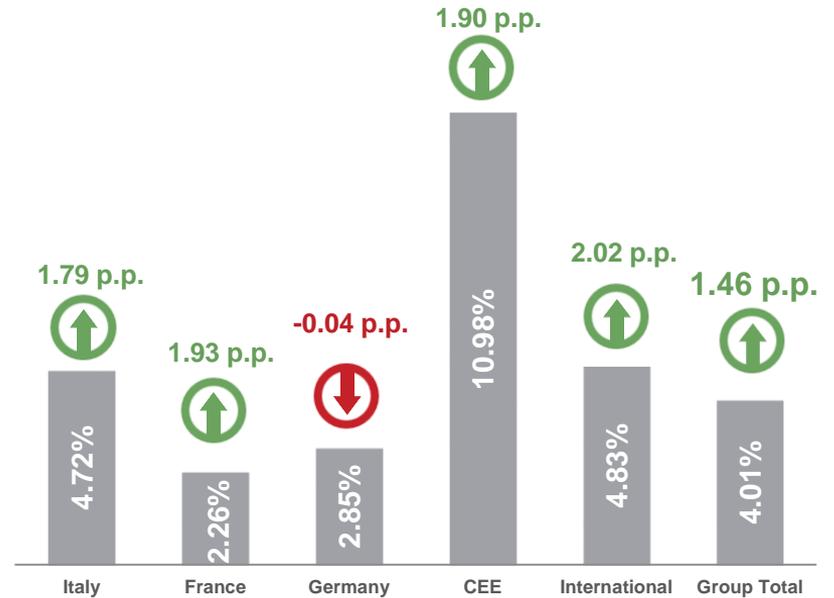
PVNB

(Euro m)



MARGIN ON PVNB

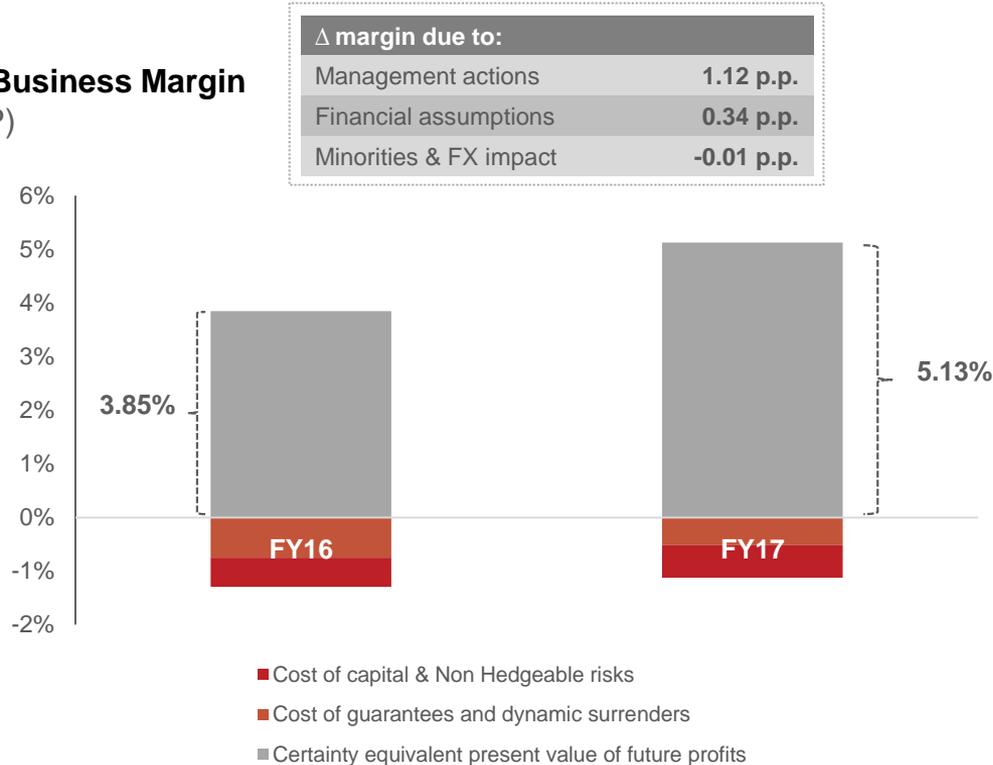
(%)



Note: the arrow represents the variation vs FY16 numbers

Increasing New Business Value driven primarily by increased future cash profitability

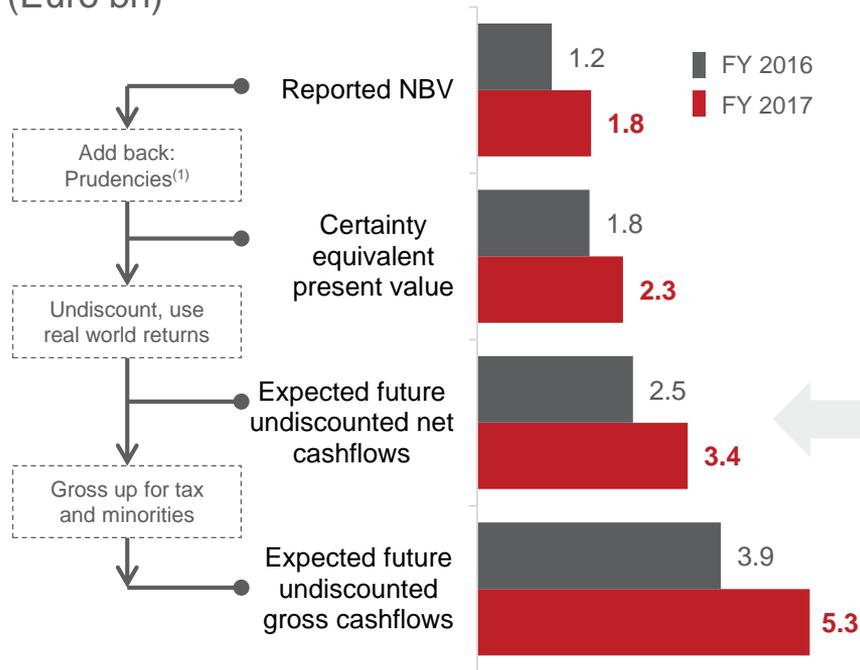
Life New Business Margin (% PVNBP)



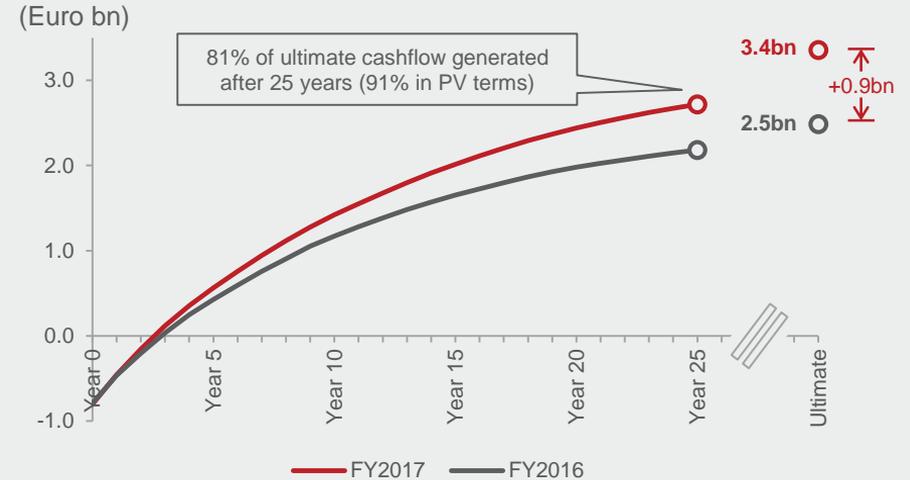
- Increase in Life New Business Margin primarily driven by 129bp increase (+31%) in PV of future cash flows
- Cost of guarantees also lower YoY

Improved mix drives future expected cash profits significantly higher

New business expected future cashflows (Euro bn)



After-tax and minorities real world expected cashflow profile (Euro bn)



Expected future gross cashflows 5.3bn from 2017 new business

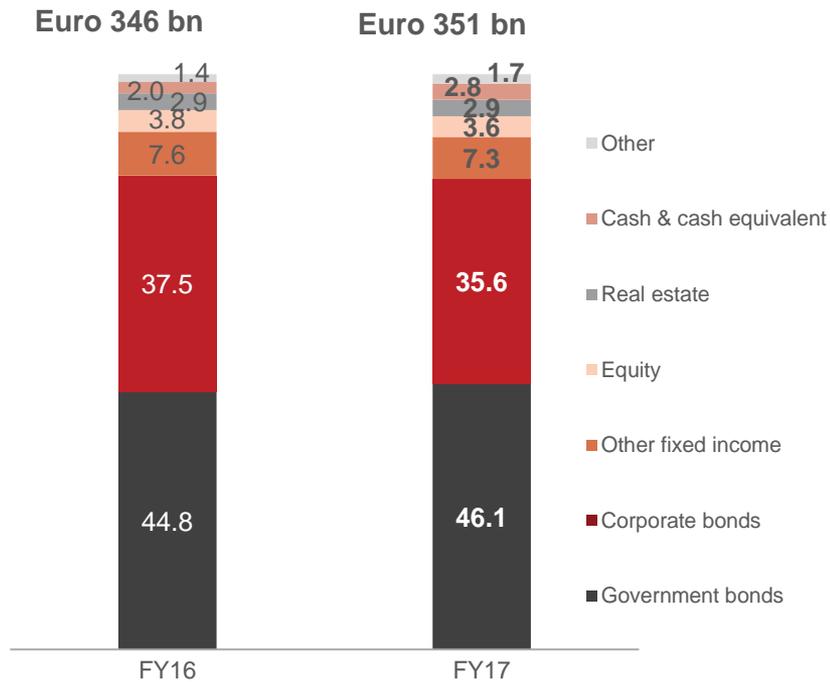
- Up 37% year on year
- 2.9x 2017 NBV
- 1.7x 2017 Life IFRS Operating Result

(1) MCEV Prudencies = Cost of Capital, Cost of Non-Hedgeable Risks, Cost of Guarantees, Cost of Dynamic Surrenders

Life investment breakdown and performance

Life segment general account

(%)



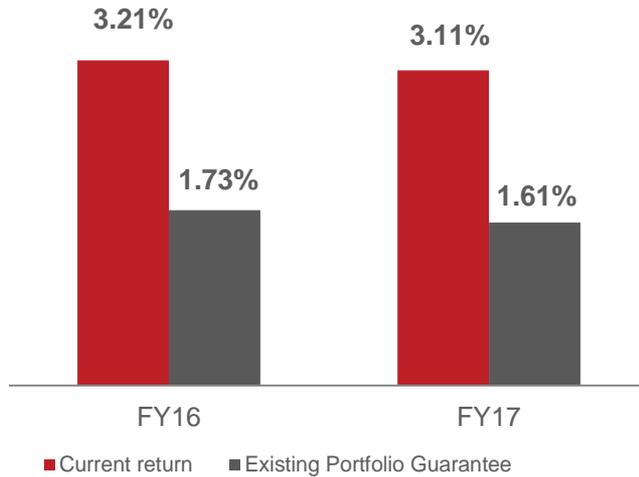
Current returns

		Euro m	%
Fixed income	FY16	9,734	3.2
	FY17	9,528	3.1
Equity	FY16	520	3.9
	FY17	462	3.5
Real Estate ⁽¹⁾	FY16	543	5.7
	FY17	566	5.6
Total ⁽¹⁾	FY16	11,112	3.2
	FY17	10,818	3.1

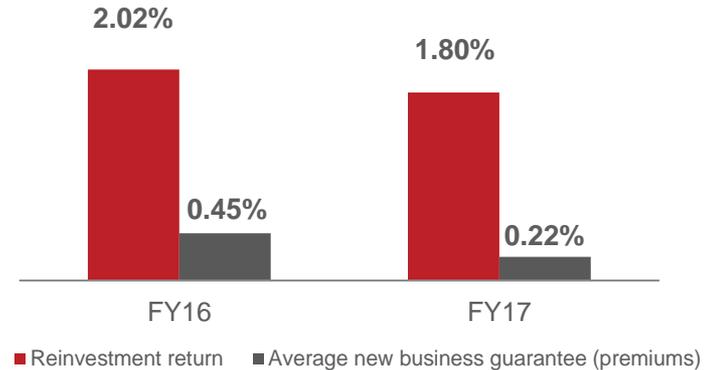
(1) Net of depreciation expenses

Guarantees

Current return vs existing portfolio guarantee
(%)



Reinvestment return vs average new business guarantee
(based on premiums)
(%)



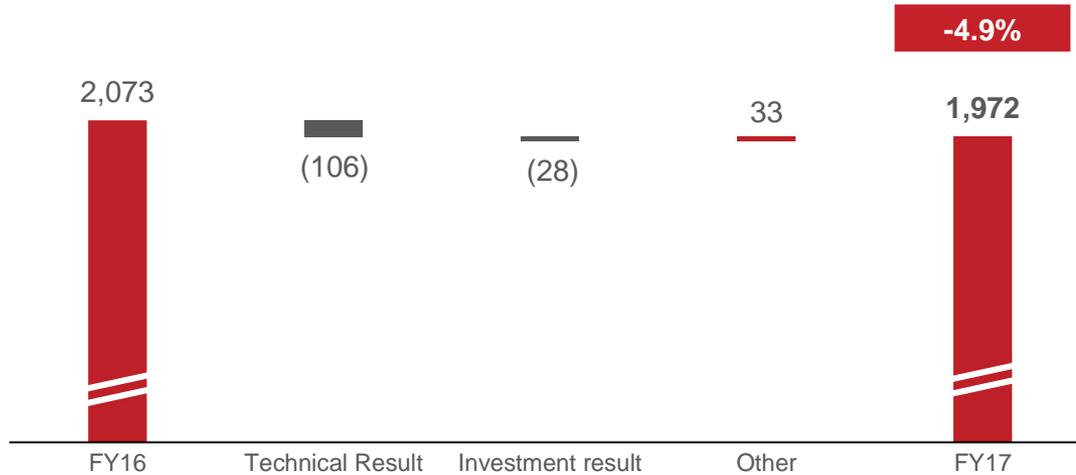
P&C key financial indicators

(Euro m)

	FY16	FY17	LFL Δ
VOLUMES			
Gross written premiums, of which:	20,507	20,749	+1.7%
Primary Motor	7,887	8,054	+3.0%
Primary Non Motor	11,880	11,962	+0.9%
PROFITABILITY			
Combined ratio (%)	92.3%	92.8%	+0.5%pts
Nat Cat impact (%)	1.5%	2.1%	+0.6%pts
P&C operating result	2,073	1,972	-4.9%

P&C Operating result by driver

(Euro m)



- Lower technical margin reflecting higher nat cat
- Investment result decrease due to lower current returns on fixed income instruments
- Improved Other result due to lower net allocation to risk provisions

FY 17	1,297	940	(264)
FY 16	1,402	968	(297)
Δ %	-7.5%	-2.9%	-11.0%

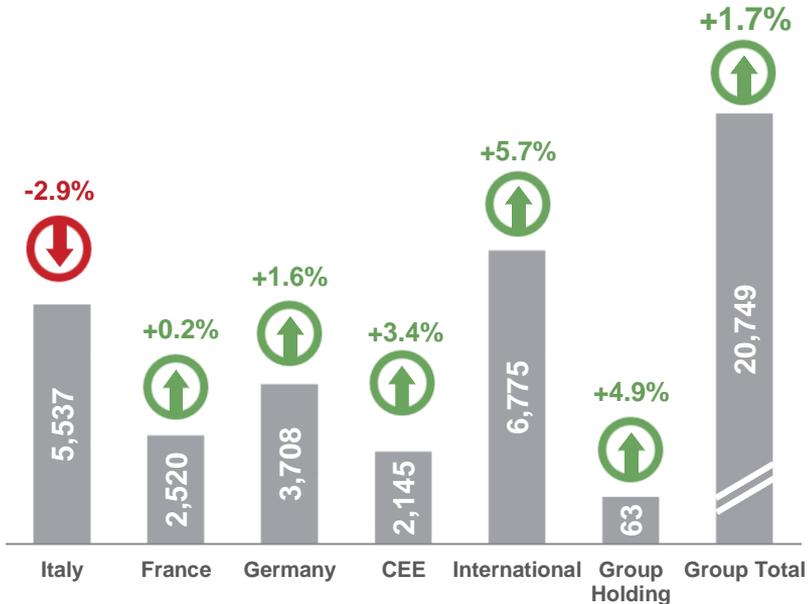
P&C gross written premiums and combined ratio by country

GROSS WRITTEN PREMIUMS

(Euro m)

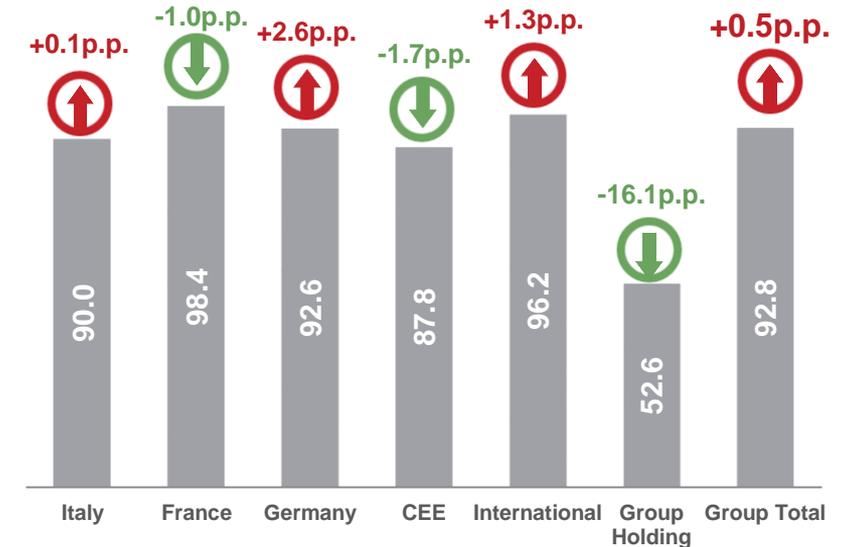
Total variation due to:

Primary Motor	+3.0%
Primary Non-Motor	+0.9%



COMBINED RATIO

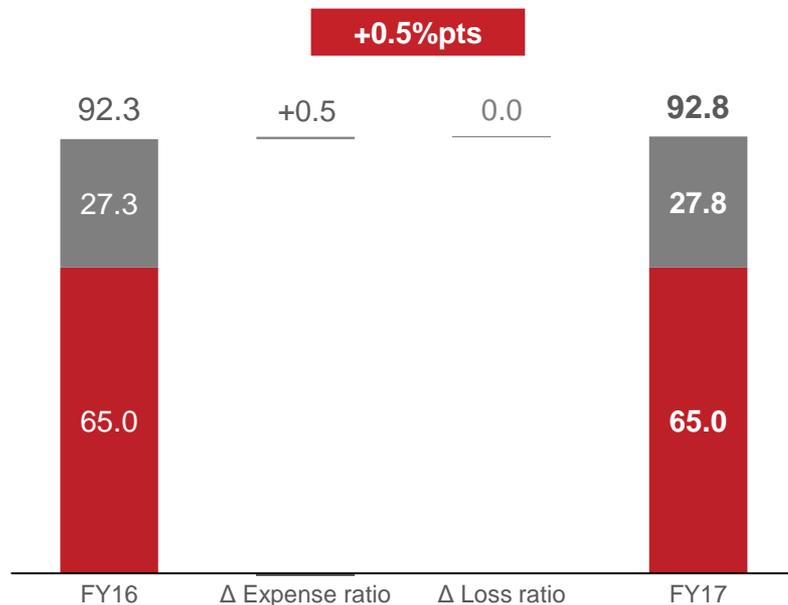
(%)



Note: the arrow represents the variation vs FY16 numbers

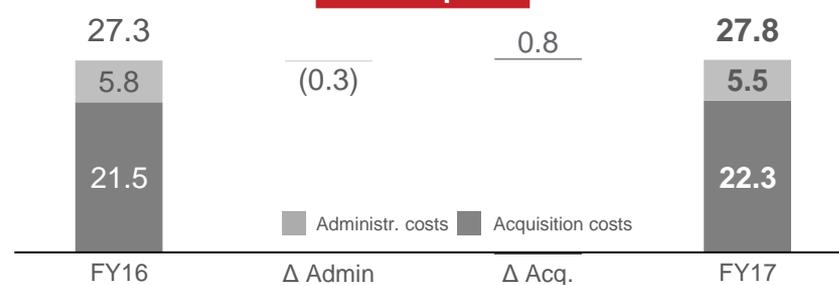
Combined ratio analysis

Combined ratio (%)



■ Expense ratio ■ Loss ratio

Expense ratio (%)



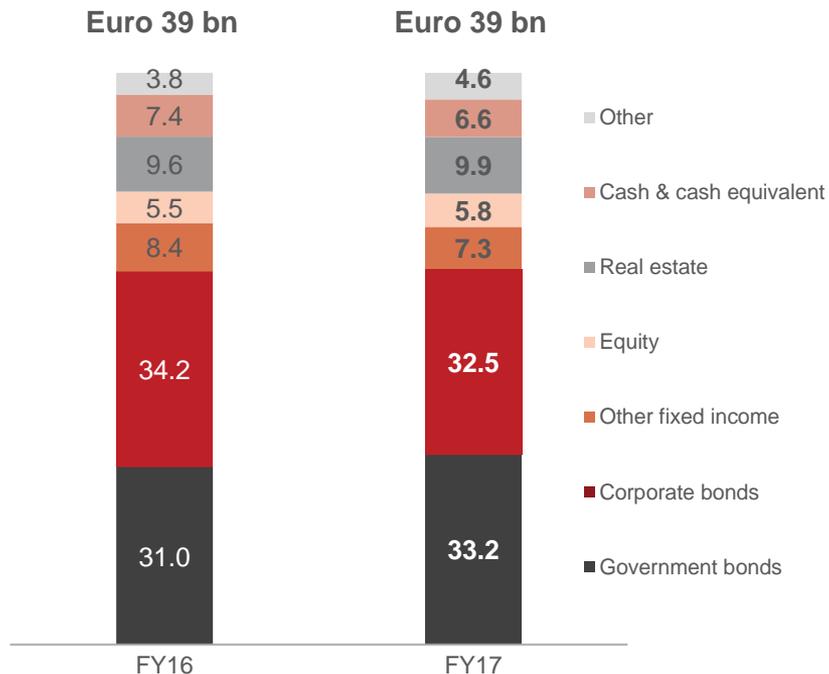
Loss ratio (%)



FY 17	68.6%	2.1%	-5.6%	65.0%
FY 16	69.3%	1.5%	-5.8%	65.0%

P&C investment breakdown and performance

P&C segment general account (%)



Current returns

		Euro m	%
Fixed income	FY16	813	2.9
	FY17	762	2.7
Equity	FY16	86	3.9
	FY17	114	4.7
Real Estate ⁽¹⁾	FY16	220	5.6
	FY17	218	5.9
Total ⁽¹⁾	FY16	1,217	3.1
	FY17	1,168	3.0

(1) Net of depreciation expenses

Holding & Other businesses segment

(Euro m)

	FY16	FY17	△ %
Financial and Other Businesses	384	513	+33.6%
<i>of which Asset Management Europe</i>	133	221	+65.7%
<i>of which Banca Generali⁽¹⁾</i>	190	241	+26.8%
<i>of which other businesses⁽²⁾</i>	61	51	-15.7%
Operating holding expenses	(458)	(454)	-0.9%
Total	(74)	59	n.m.

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

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

Focus on Asset Management

(Euro)	Asset Management Europe			Total Asset Management		
	FY16	FY17	△ %	FY16	FY17	△ %
AuM	436 bn ⁽¹⁾	447 bn	+3%	448 bn ⁽¹⁾	463 bn	+3%
Operating result	133 m	221 m	+66%	164 m	261 m	+58%
Net result	84 m	152 m	+81%	112 m	187 m	+67%
Cost / Income ratio ⁽²⁾	71%	61%	-10%pts	68%	58%	-10%pts

(1) After restatement of Strategic Holdings portfolio in GIE. (2) Including non-operating expenses

Note: Net Result including net income attributable to non-controlling interests; Guotai net income contribution evaluated through Generali Equity ownership.
Total Asset Management scope including also Generali Investment Asia, Generali China Asset Management Company and Guotai. AuM pro-quota for partnership in Asia.

Final remarks

A strong year in a challenging environment

Successful execution of our strategy

Solvency position even stronger

Dividend increases 6% to €0.85

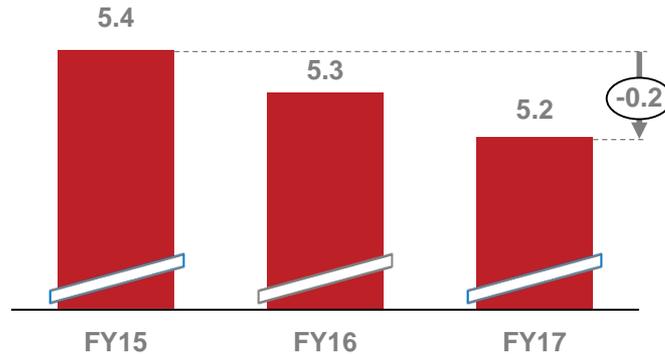
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Cost development: Delivery of nominal reduction in mature markets completed by 2017

Mature Market General Expense development (OpEx view) ⁽¹⁾
(Euro bn)



(1) Constant perimeter

- **Acceleration of net reduction** across regions in mature markets **to achieve the commitment of -200m€ by 2017** (vs. 2015 baseline)
- **Ongoing disciplined cost approach**

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III. Backup

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• **Investments** page **47**

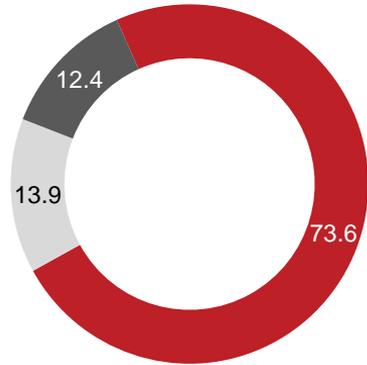
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Assets under management

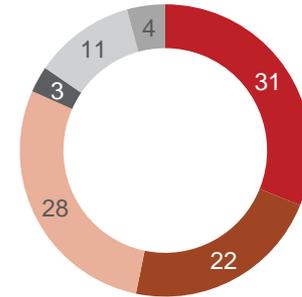
Total Portfolio: Euro 542 bn
(%)

- General account
- Unit Linked
- Third party investments



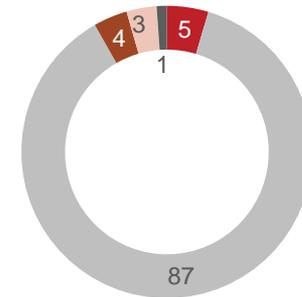
Breakdown by region and asset class
(%)

By Region



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

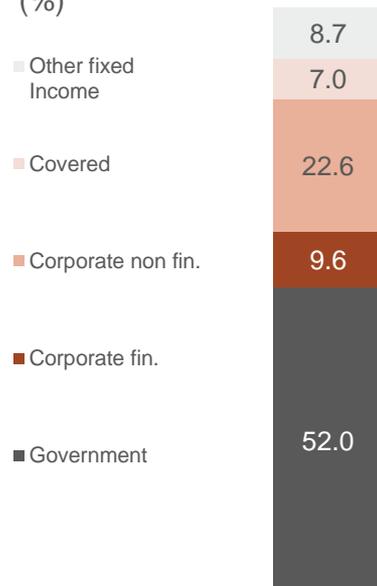
By Asset Class



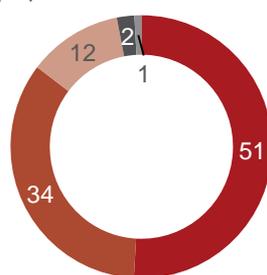
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

Fixed Income Portfolio

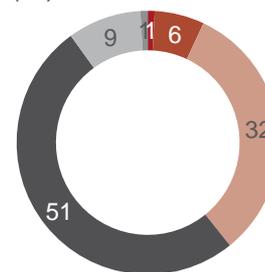
Total Portfolio Euro 348 bn (%)



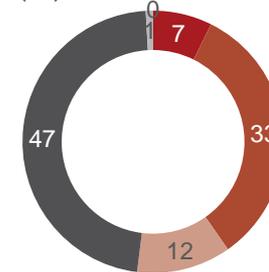
Covered Euro 24 bn (%)



Corporate Euro 112 bn (%)



Government Euro 181 bn⁽¹⁾ (%)



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

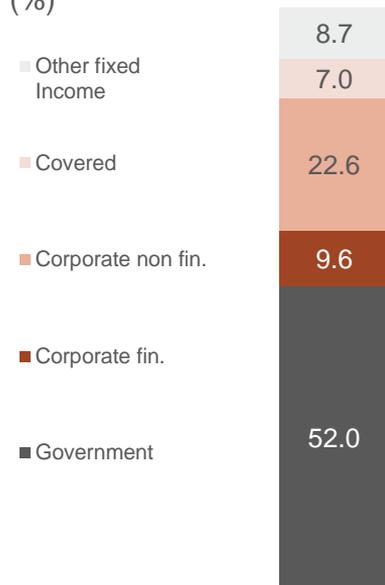
Bond duration	FY16	FY17
Life	8.4	8.8
P&C	5.4	5.5
Life duration Gap ⁽²⁾	FY16	FY17
	-0.9	0.1

(1) Italian government bond exposure is 75% of BBB

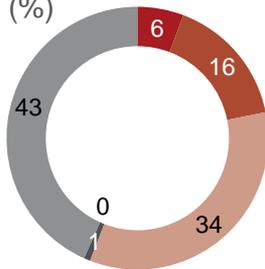
(2) Duration gap = duration of fixed income assets – duration of liabilities x (Best estimate liabilities/Market Value of fixed income assets)

Fixed Income Portfolio by country

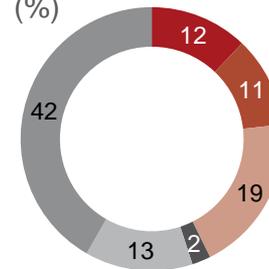
Total Portfolio
Euro 348 bn
(%)



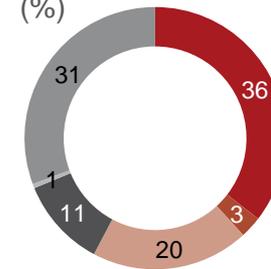
Covered
Euro 24 bn
(%)



Corporate
Euro 112 bn
(%)



Government
Euro 181 bn
(%)



Legend: Italy (dark red), Germany (red), France (orange), CEE (dark grey), USA (light grey), Other (medium grey)

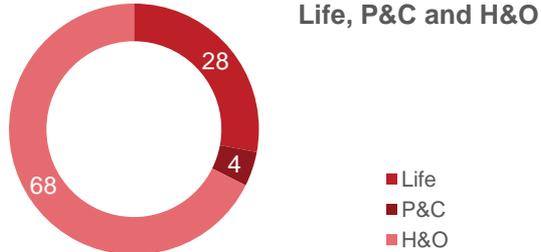
Reinvestment yield	FY16	FY17
Life	2.0%	1.8%
P&C	1.4%	1.6%

Focus on exposure to Italian banks

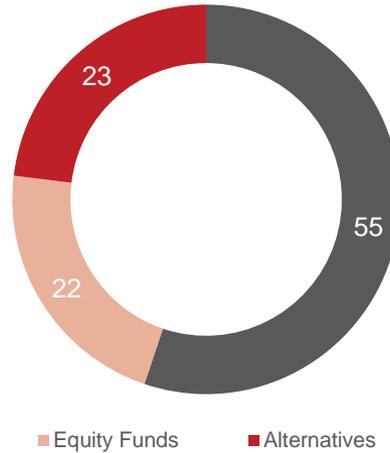
Market value at 31.12.2017 (Euro m)	LIFE	P&C	TOTAL
Senior	1,332	241	1,573
Lower Tier 2	680	116	796
Upper Tier 2	127	2	129
Tier 1	308	6	314
Other Subordinated	10	0	10
Equity	379	415	794
Total	2,837	780	3,616

Equity & Equity-like

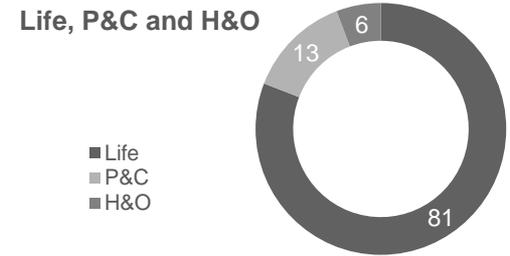
Alternative funds: Euro 4 bn
(%)



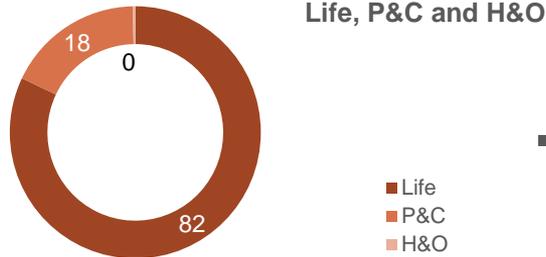
Total Portfolio: Euro 18 bn
(%)



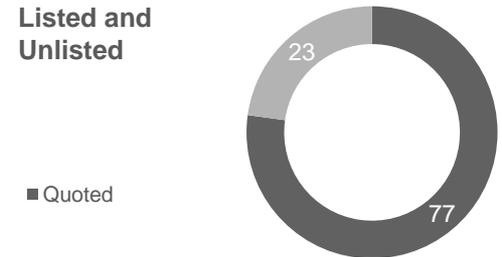
Equity: Euro 10 bn
(%)



Equity funds: Euro 4 bn
(%)



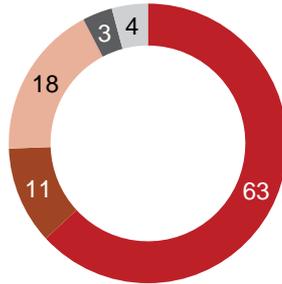
Listed and Unlisted



Asset Allocation: Real Estate⁽¹⁾

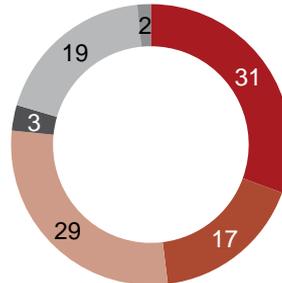
Total Portfolio: Euro 26 bn⁽¹⁾

Breakdown by use² (%)



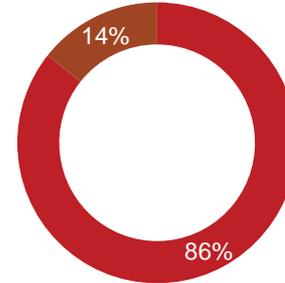
- Office
- Residential
- Retail
- Logistic
- Other/Mixed

Breakdown by country⁽²⁾ (%)



- Italy
- Germany
- France
- CEE
- RoE
- RoW

Breakdown by utilization² (%)



- Investment properties
- Own use

(1) Data, at fair value, includes investment properties, own use assets, properties inventory and Real Estate indirect investment

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

Agenda

III. Backup

Cost page **45**

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• **Financial debt** page **54**

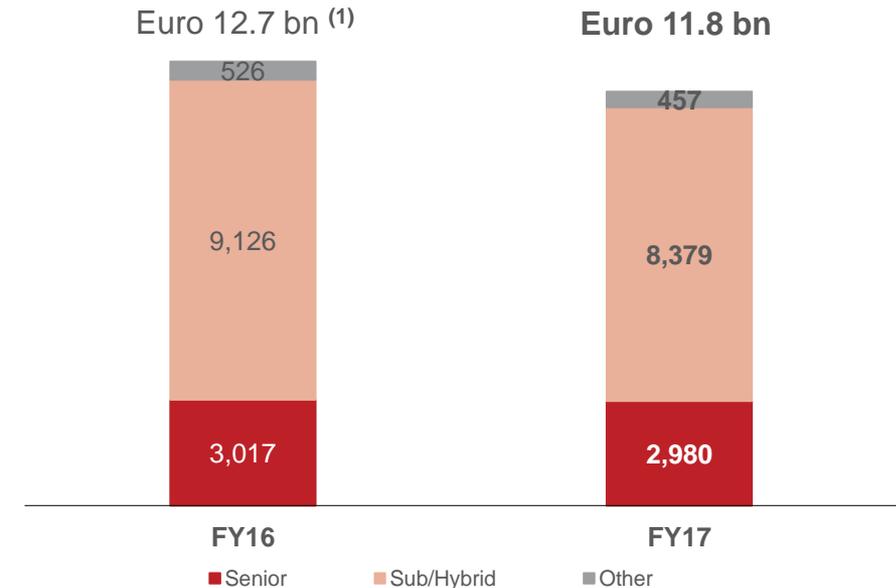
Solvency 2 page **57**

Focus on financial debt

Average cost & maturity of financial debt (%)

	FY16	FY17
Average cost (%)	5.67%	5.71%
Subordinated/Hybrid	6.14%	6.22%
Senior	4.18%	4.19%
Average maturity (years)	6.72	6.22

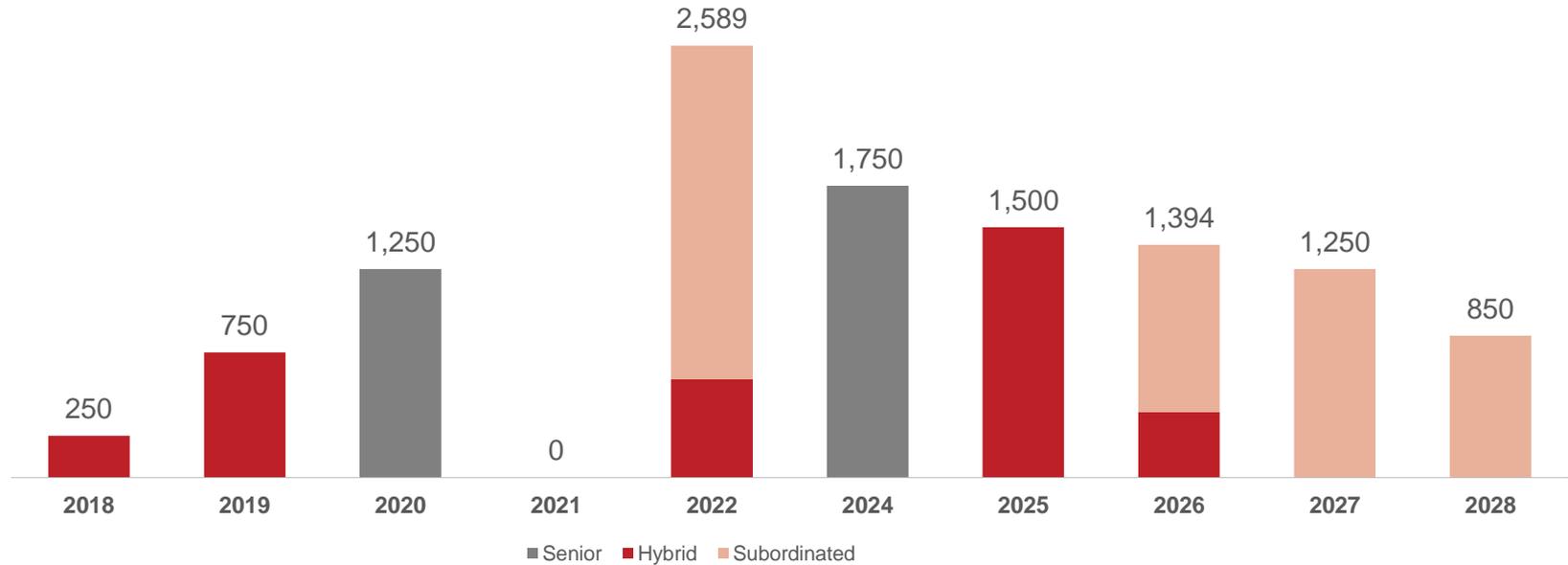
Total financial debt (Euro bn)



(1) The amount of financial debt as of 2016 December, 31, includes the subordinated bond issued in June 2016, for a nominal amount of Euro 850 m, to refinance 2017 callable hybrid bond

Financial debt breakdown by expiry date/call date

(Euro m)



Agenda

III. Backup

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Solvency II: Internal Model View roll forward

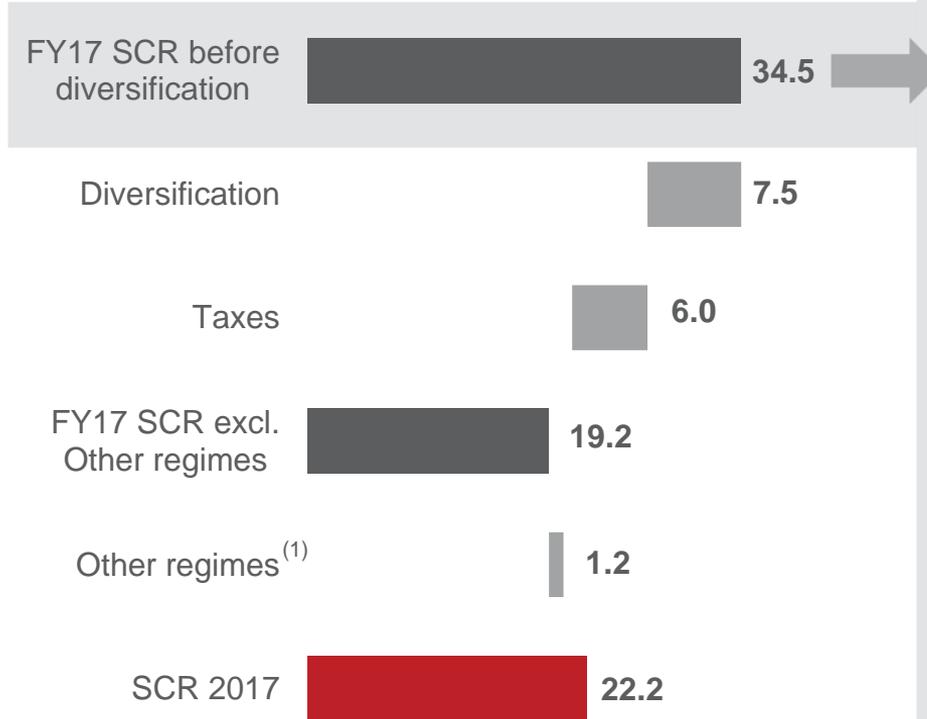
	Own Funds (Euro bn)	SCR (Euro bn)	Excess Own Funds ⁽¹⁾ (Euro bn)	Solvency II ratio (%)
FY 2016	41.7	21.5	20.2	194%
Regulatory and other model changes	-	-	-	+0%pts
Normalised capital generation	3.3	(0.2)	3.6	+18%pts
Variances and other movements	3.2	(0.9)	4.0	+25%pts
Accrued dividend	(1.3)	-	(1.3)	-7%pts
FY 2017	46.8	20.4	26.5	230%

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

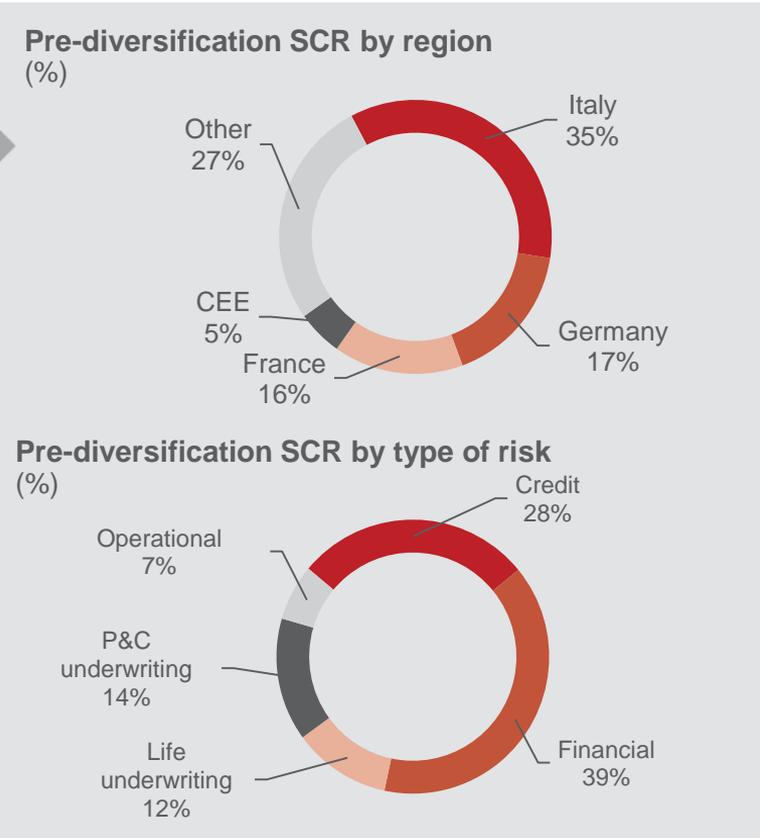
Focus on SCR

FY17 SCR

(Euro bn, Regulatory view)



(1) IORP in France, Asset Management, Banking

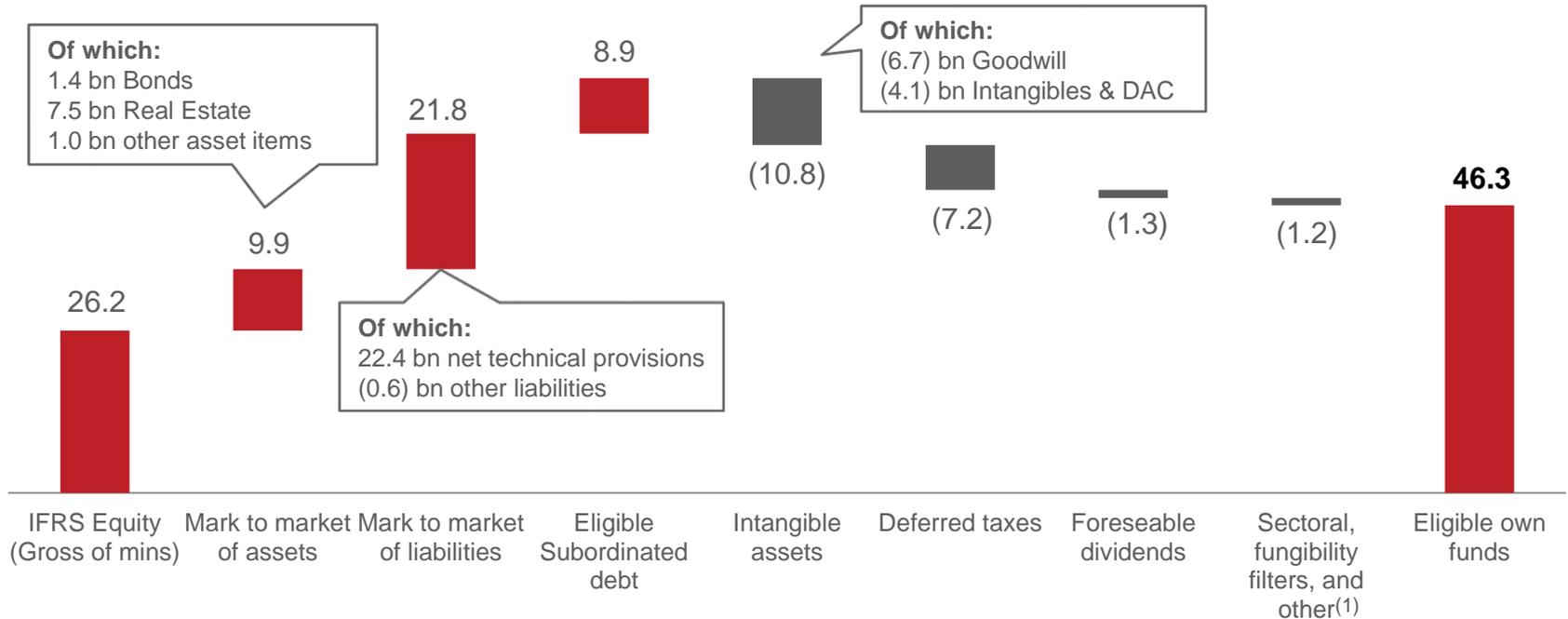


Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk accounting for 16%

Reconciliation of IFRS equity to Solvency II Eligible Own Funds

Solvency II Eligible own funds

(FY17, Euro bn, Regulatory view)



(1) Including Unrealised gains on French pension business under IORP transitional measures.

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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

The manager charged with preparing the company's financial reports, Luigi Lubelli, 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

19 April 2018
Annual General Meeting

4 May 2018
1Q 2018 results reporting

1 August 2018
1H 2018 results reporting

8 November 2018
9M 2018 results reporting

21 November 2018
Investor Day



2018

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Thank you



GENERALI GROUP 2017 Results