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GENERALI INVESTOR DAY

**PRESS
RELEASE**

Reshaping Generali: a revolution of discipline, simplicity and focus to improve shareholder returns

- Clear focus on core insurance business and geographic priorities. Increased weight of P&C
- Rebuilding capital strength and cash flows. A disciplined approach to investment
- Technical excellence to improve customer offering and drive leadership in retail and affluent segments

Key financial targets:

- Operating RoE of 13% over the cycle, translating into an operating result exceeding €5 bln
- Solvency 1 ratio above 160% by 2015, with an “AA” approach to manage capital and leverage
- Cash flow above €2 bln by 2015
- €600 mln of cost reduction by end 2015

Group Management Committee now complete: Nikhil Srinivasan new CIO and Carsten Schildknecht COO

Generali Group CEO Mario Greco said: *“The goal of the strategy we are presenting today is to transform Generali into one global insurance Group that will be able to compete in the international markets delivering best in class products and services for our customers. Generali will have a more solid and stable balance sheet and provide greater returns for its shareholders. With our newly completed international management team in place, we shall implement a revolution based on discipline, simplicity and focus. We now have a clear strategy and 83,000 employees around the world committed to its efficient execution.”*

CONTACTS

www.generali.com

Media Relations

T. +39.040.671085
press@generali.com

Investor Relations

T. +39.040.671202
+39.040.671347
generali_ir@generali.com

London – At today's Investor Day, Generali will present the Group's turnaround strategy to improve shareholder returns and maximize the value of its existing business. The new strategy is based on: a focus on core insurance business, an enhancement of capital strength and profitability and a client-led business approach.

Focus on core insurance business. Generali will refocus on its core insurance business through an optimization of its geographical footprint, growth in the P&C segment and higher Life profitability.

In terms of geographical presence, Generali will:

- maximize returns in mature markets e.g. Italy, France, Germany, Switzerland, Austria, Spain and Czech Republic;
- enhance its competitive position and profitability – through further investments – in the high growth markets: Central and Eastern Europe and Asia;

The business mix will shift towards a greater weighting from P&C, through the development of the Accident & Health segment, particularly in the emerging markets, and of the Commercial segment, thanks to its global presence. The reinsurance business will be centralized in order to optimize Group risk retention and improve capital management efficiency. By 2015, the group expects the P&C segment to increase its contribution to around half of its total insurance operating profits (vs. around 35% as of 30 September 2012).

In the Life business, the priority will be to maximize the business profitability, rather than volumes, whilst reducing capital absorption.

Enhancement of capital strength and profitability. A priority for the Group is to restore a solid capital position. Generali is targeting a Solvency I ratio of above 160% by 2015. The Group's long term approach will be to run the business with capital and leverage ratios at levels consistent with an AA rating. Generali will achieve this through retained earnings, selective disposals of non core assets and other capital management actions. A more disciplined approach will drive greater cash flow generation from existing operations, targeting more than € 2 billion by 2015.

The Group aims to reach an operating RoE target of 13% over the cycle, translating into an operating result of more than € 5 billion. In addition to Generali's new approach to clients and technical excellence, a tighter control on expenses will be adopted. The Group is targeting to deliver € 600 million from cost saving initiatives by 2015. Synergies will be gained from multiple areas, including the reorganization of the Italian business, the streamlining and merger of processes and the centralization of IT and other procurement.

Client-led business approach. Generali will adopt a business model where clients are at the core, with an aim to become the leading insurer in the retail and affluent segments. Improved client segmentation, product innovation and higher distribution effectiveness will ensure high customer retention.

Through a more efficient and innovative distribution approach, Generali will adopt a multi-channel offering in line with clients' needs.

- The efficiency of traditional channels will be increased, with the aim to dedicate more time to clients;
- In direct channels, the Group will adopt business models targeted at each market's specifics, while leveraging its global know-how;
- New high-potential opportunities will be explored in bancassurance, while existing partnerships will be enhanced.

The Group Management Committee – the international committee that formulates the Group's strategic priorities – is completed with:

Mr **Nikhil Srinivasan**, who will be the new Group Chief Investment Officer. Mr Srinivasan worked in Allianz Group from 2003, holding several investment functions. He has been Group CIO of Allianz Investment Management and a member of Allianz's International Executive Committee. Mr Srinivasan undertook his higher studies at Cambridge University and Harvard Kennedy School.

Mr **Carsten Schildknecht**, who will join the Group as Chief Operating Officer effective April 1st, 2013. Mr Schildknecht was Global COO of the Wealth Management division of Deutsche Bank for 8 years and, most recently, he was Germany COO of Asset & Wealth Management and chairman of the supervisory board of Sal. Oppenheim. He graduated and earned a PhD from Technische Universität Darmstadt.

Both appointments will be submitted to the approval of Assicurazioni Generali's Board of Directors.

NOTE TO EDITORS

Generali Investor Day will be chaired by the Group CEO Mario Greco. The event will start at 11:30 am GMT and last until 4:30 pm GMT.

Agenda of the event:

11:30 GMT Mario Greco, Group CEO

12:15 GMT Alberto Minali, Group CFO

14:15 GMT Sergio Balbinot, Group Chief Insurance Officer

Reporters are invited to follow the event via webcast on www.generali.com or by dialling +39 028058827 (listen only).

The presentation slides will be available on the website from 11:00 am GMT.

Generali Corporate app provides the latest optimized package of institutional info for mobile device users. Download it free from the Apple and Android stores.

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost € 70 billion.

With 83,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central and Eastern Europe and Asia.