

Generali Group



Austria, CEE & Russia Region

generalicee.com



GENERALI

Generali Group at a glance

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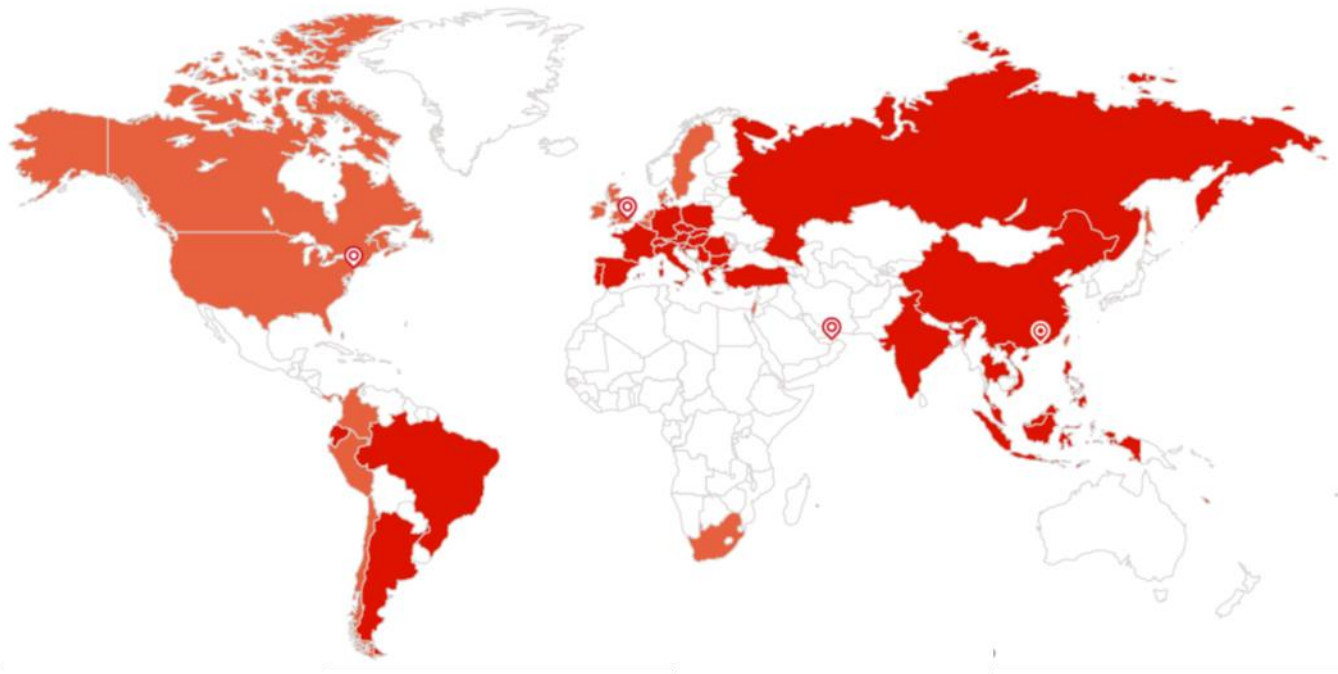
**One of the leading insurers
in the world**



* Fortune Global 500 – ranked 59th

Generali Group at a glance

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Through Generali Employee Benefits,
the Group operates
in more than 100 countries

- Insurance operations of Generali Group
- ⦿ Branches: US, UK, Hong Kong, Tokyo, Dubai
- Other countries in which Global Business Lines or Asset & Wealth Management operate

The Core Insurance business



An extensive line of products in the **Life and Property & Casualty** segments to meet all the clients' needs.

LIFE AND P&C

In the Life segment, its offer ranges from savings and family protection policies to unit-linked policies and complex plans for multinationals.

In the P&C segment, the well-balanced portfolio goes from mass-market coverage such as Car, Home, Accident & Health, to sophisticated commercial and industrial risk coverage.

The Group is committed to achieving the optimal client segmentation and enhancing product innovation in order to deliver a targeted approach to clients. Generali aims to be best-in-class for client retention and satisfaction.

PRODUCT INNOVATION

Generali relies on innovation as a key driver for future growth. Innovation allows for more tailored solutions and quicker product development. Through innovation, Generali will achieve product excellence.

In the Life segment, every new product is approved ex-ante by the Group's Head Office. Products are assessed periodically to ensure Group's standards are met.

In the P&C segment, Generali is committed to enhancing the performance of the P&C offer, by improving the sophistication of its products and services for a better definition of clients' profiles, and its claims management services.

Generali is a leader in the retail segment and it is increasing the contribution of the Commercial business, in which it serves from small to large companies at international level leveraging the Group's global reach and its strong ties with international brokers.



The Generali Group operates in the insurance sector with a multichannel distribution strategy through a global proprietary sales network of agents and financial advisors, supported by brokers, bancassurance and direct channels.

TRADITIONAL CHANNELS

Traditional channels account for most of the Group's premium collection.

Generali relies on agencies, financial advisors, brokers and other partners to distribute its products and solutions with a view to providing a convenient and excellent service to clients.

Generali adopts optimised sales processes to increase sales effectiveness and profitability. In particular, the Group is streamlining the structure with simplified and modern processes tailored to the clients' needs.

DIRECT CHANNELS

Generali is Europe's leader in direct channels (internet and telephone) and intends to further improve its position by launching new initiatives in high-growth markets.

- ▶ Leader in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
- ▶ Leader in Germany, where it has been present since 1982 through COSMOS Direkt
- ▶ Leader in France in the online Life insurance segment
- ▶ First operator in Hungary, where Genertel.hu was launched in 2007
- ▶ Rapidly growing in Slovakia, where Genertel.sk was launched in 2010, and in Turkey, where the multi-access platform started in 2014.

BANCASSURANCE

Generali plans to enhance its bancassurance channel by maximising the full potential of the existing partnerships as well as exploring new initiatives. Bancassurance will be key in the Life segment to increase the share of capital-light products and in the P&C segment to boost sales.

Key figures / Generali Group

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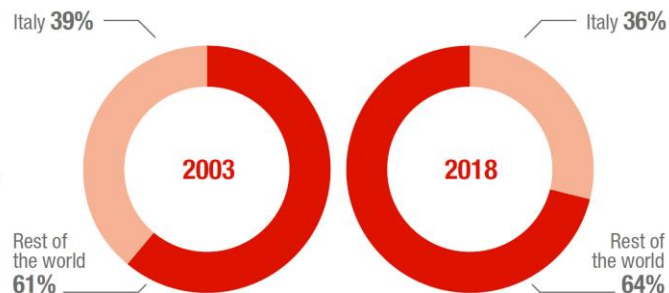
GROUP'S KEY FIGURES (€ MLN)

	2017	2018
GROSS WRITTEN PREMIUMS	64,381	66,691
OPERATING RESULT	4,713	4,857
NET RESULT OF THE PERIOD	2,110	2,309
SHAREHOLDERS' EQUITY AT BOOK VALUE	25,079	23,601

2018 GROSS WRITTEN PREMIUMS: € 67 BLN



PREMIUM INCOME EVOLUTION BY GEOGRAPHIC REGION



Austria, CEE & Russia Region



Austria, CEE & Russia Regional Office
Generali CEE Holding
Generali Investments CEE
Generali Real Estate CEE

Companies in 13 markets

Austria
Bulgaria
Croatia
Czech Republic
Hungary
Montenegro
North Macedonia
Poland
Romania
Russia
Serbia
Slovakia
Slovenia

History and performance

1832

Start operating in the region

1989

Expansion plan launched in the area

2008

Creation of Generali PPF Holding, JV between Generali and PPF Group

2015

Full control of GPH. Company name changed into Generali CEE Holding

2018

Austria becoming part of Austria, CEE & Russia Region

€ 6.8 bln premium¹
income in 2018



3,700 salaried sales professionals and 12,000 exclusive agents



14,5 million clients



GENERALI LEADER IN THE REGION

The Group is an undisputed leader in the Region in terms of profitability, with a combined ratio among the best in the sector.

MARKET RANKING 2018

Hungary	#2
Czech Republic	#2
Serbia	#2
Slovenia	#2 ²
Austria	#3
Slovakia	#3

Romania, Bulgaria, Poland Croatia and Montenegro
Among Top 8

GENERALI IN THE REGION 2007 vs 2018

■ end 2007 ■ end 2018

Premium income

4.7 bln → **6.8 bln**

The Austria, CEE & Russia Regional Office is also responsible for the Russian market. Russia is not included into the numbers shown on this page.

¹Concordia (PL) and Adriatic Slovenica (SLO) are included in the aggregated GWP figure

²Adriatic Slovenica included in the market ranking



Key figures / Austria, CEE & Russia Region

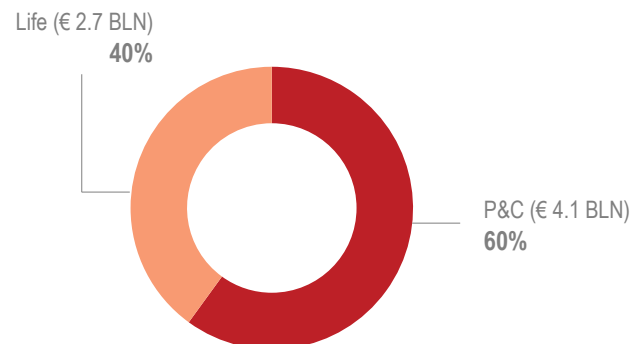
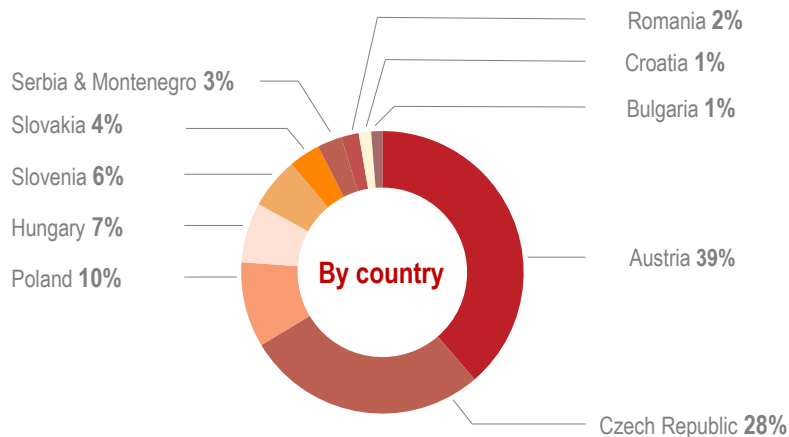


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GENERALI ACEER REGION KEY FIGURES (€ MLN) ¹

	2017	2018
GROSS WRITTEN PREMIUMS	6,191	6,838²
OPERATING RESULT	744	776

¹ Historical figures: 2018 based on average FX rates at 31.12.2017 and 2018 based on average FX rates at 31.12.2018



² Concordia (PL) and Adriatic Slovenica (SLO) are included in the aggregated GWP but not in the Operational Result



History and performance

1831

Foundation of Assicurazioni Generali Austro- Italiane

1882

Erste Allgemeine is set up

1989

Generali Austria manages return to Hungary as first CEE market

2004

Merger of Generali Versicherung and Interunfall Versicherung

2018

Austria joins Generali's Austria, CEE & Russia Region

€ 2.6 billion premium
income in 2018



One of the country's three
leading insurance
providers



Partners to millions of customers
1.7 million – Generali
184,000 – BPV
2 million – ERV



Certified employer
Audit work and family, Career's Best Recruiters, kununu Top Company and Open Company



Strong sales force of 1,800 employed field staff, 220 group agents, 135 agencies and 2,500 brokers



Companies

- ▲ Generali Versicherung
- ▲ BAWAG P.S.K. Versicherung (BPV)
- Europäische Reiseversicherung (ERV)
- ◆ BONUS Pensionskassen
- ★ BONUS Vorsorgekasse
- ◆ Europ Assistance

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- COMPANY OPERATING IN NON-LIFE SEGMENT
- ◆ COMPANY OPERATING IN PENSION SEGMENT
- ★ FINANCIAL SERVICES COMPANY
- ◆ SERVICE COMPANY

Czech Republic



Companies

- ▲ Ceska pojistovna
- ▲ Generali pojistovna
- Ceska pojistovna ZDRAVI
- ◆ Penzijni spolecnost Ceske pojistovny

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- ◆ COMPANY OPERATING IN PENSION SEGMENT
- COMPANY OPERATING IN NON-LIFE SEGMENT

History and performance

1827

Approval of the articles of association of Ceska pojistovna's predecessor

1832

Generali's branch commences operations

1993

Generali returns to the market

2008

Generali CEE Holding (previously GPH) is set up to steer all the CEE companies, including Ceska pojistovna and Generali pojistovna

€ 1,9 bln premium income in 2018



More than 800 sales points and 6,000 agents



Over 5.1 mln clients with roughly 10,5 mln policies



Česká pojišťovna rated as the Clients Most Friendly Non-Life Insurance Company¹



¹ As rated by the 'Hospodarske noviny' business daily: Ceska pojistovna – Clients Most Friendly Non-Life Insurance Company; Česká pojišťovna – 2nd place in category 'Best Non Life Insurance Company 2018'.



Companies

- Generali TU SA
- ◆ Generali Zycie TU SA
- ◆ Generali PTE
- ▲ Generali Finance
- Concordia Polska TU
- Generali Investments TFI

- COMPANY OPERATING IN NON-LIFE SEGMENT
- ◆ COMPANY OPERATING IN LIFE SEGMENT
- ◆ COMPANY OPERATING IN PENSION SEGMENT
- ▲ SERVICE COMPANY

History and performance

1837

Operations commence

1999

Generali TU SA and Generali Zycie TU SA are set up

2002

Generali takes over the Zurich companies in Poland

2012

Acquisition of Proama

2016

Integration of Generali TU SA and Proama

2018

Acquisition of Concordia and Generali Investments TFI (former Union Investments TFI)

€ 665 mln premium income in 2018



€ 3.5 bln assets under management²



The country's best home insurance provider¹



A partner to more than 3.1 million customers²



31 Regional offices with over 5,400 multiagents

¹According to "Rzeczpospolita" (daily) and the Polish Institute for Quality Research

²Figure does not include Generali Investment TFI

Hungary

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Companies

- ▲ Generali Biztosito
- Genertel Biztosito
- Europai Utazasi Biztosito
- Roar Biztositasi es penzugyi kozvetito
- ★ Generali Alapkezelo

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- COMPANY OPERATING IN NON-LIFE SEGMENT
- ★ ASSET MANAGER

History and performance

1832

Operations commence

1989

Return to the Hungarian market

1999

Merge of the Generali and Providencia insurance companies

2007

Genertel is rolled out as Hungary's first direct insurance company

2016

Generali becomes "The Financial Institution of the Year"

€ 473 mln premium income in 2018



Hungary's second biggest insurance group with a market share of 14.8%



5x Hungarian Insurance Product Grand Prizes¹



1,350 sales agents and more than 930.000 clients



¹ Generali was ranked by Association of Hungarian Insurance Brokers (FBAMSZ) among the best in motor insurance and in small business property, in home insurance, in life insurance and in travel insurance (EUB) categories.



Company

▲ Generali Poistovna

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS

History and performance

1833

Operations commence through six agencies of Assicurazioni Generali

1996

Generali Poistovna is set up

2008

Generali Poistovna and Ceska poistovna Slovensko are merged

2015

Integration of Europska cestovna poistovna and Genertel's Slovakian branch into Generali Poistovna

€ 246 mln premium income in 2018



One of the market's **top three insurers** with a market of share 9,9%



Over 120 branches serving nearly 640,000 clients



Market leader in travel insurance with a strong position in **direct and online sales**



Serbia / Montenegro



Companies

- ▲ Generali Osiguranje Srbija
- ★ Generali Reosiguranje Srbija
- ◆ Generali Voluntary Pension Fund Management Company
- Generali Osiguranje Montenegro

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- COMPANY OPERATING IN NON-LIFE SEGMENT
- ★ COMPANY OPERATING IN REINSURANCE SEGMENT
- ◆ COMPANY OPERATING IN PENSION SEGMENT

History and performance

2006

Commencement of operations in Serbia as the majority shareholder of the Delta-Generali joint venture

2008

Operations commence in Montenegro

2008

Launch of Serbia's first online shop for travel and household insurance

2014

Minority buyout in Serbia and Montenegro

€ 193 mln premium income in 2018



Second-largest insurance company in the Serbian market



Market leader in life and voluntary health insurance in Serbia



One of the leading insurance providers in Montenegro



More than 1,100 points of sale



Best Insurance Company in Serbia 2017¹



¹ According to Global Banking & Finance Review

Romania

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History and performance

1835

Operations commence

1993

Return to the Romanian market after 45 years

2007

Launch of private pensions

2011

Merger with Ardaf and renaming as Generali Romania

€ 137 mln premium
income in 2018



Among the **three most prestigious and trusted** insurance companies in the market



1,250 agents and more than 90 agencies and points of sale



Leading position in terms of operational efficiency with a combined ratio below **90%** for several years in a row



Companies

- ▲ Generali Romania
- ◆ Generali Pensii

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- ◆ COMPANY OPERATING IN PENSION SEGMENT

History and performance

1997

Generali commences operations with a 50% stake in its joint venture with SKB Bank

2001

Generali becomes sole owner

2006

Ranked 1st among the international insurance companies in the market

2012

Launch of the G24 online motor insurance sales channel

2018

Generali Group acquires Adriatic Slovenica and KD Skladi

€ 402 mln premium income in 2018



Among the county's top 3 insurance providers



€ 732 mln in assets under management



Highly developed distribution network in Slovenia, Croatia and North Macedonia¹



Customer satisfaction leader for several years in a row²



Leading international insurer on the market



Companies

- ▲ Generali zavarovalnica
- ▲ Adriatic Slovenica
- ★ Generali Investments

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- ★ ASSET MANAGER

¹Operations in the area of Asset Management

²According to independent research: IMDS study by DODATI.

Bulgaria



Companies

- Generali Insurance
- ▲ Generali Medical-Dental Center
- ★ GP Reinsurance

- COMPANY OPERATING IN NON-LIFE SEGMENTS
- ▲ COMPANY PROVIDING MEDICAL SERVICES
- ★ COMPANY OPERATING IN REINSURANCE SEGMENT

History and performance

2006

Commencement of operations through the acquisition of a 51% stake in Orel-G Holding

2007

Insurance company Victoria becomes a member of the Generali Group

2008

GP Reinsurance is set up as a captive reinsurer

2015

Completion of the merger of Generali Bulgaria and Victoria

€ 86 mln premium income in 2018¹



More than 106 outlets and 39 client desks, 580 agents and 271 brokers



Market leader
in accident and illness insurance and agricultural crops



15 claim handling centers



¹ Without GP Re

History and performance

1832

Operations commence

2002

Return to the Croatian market and setting up of Generali životno osiguranje (life insurance)

2003

Generali osiguranje d.d. is set up

2006

Acquisition of Libertas osiguranje

2016

Launch of the 'Growth Strategy' to take advantage of Croatia's MTPL liberalization process

€ 97 mln premium income in 2018



The only insurance company to record **premium growth** for the 10th year in a row



A leading player in the **bancassurance market**



80 outlets servicing more than **197,000 clients**



Among TOP 5 insurance Groups in the market



Sponsor of the Croatian National Football Team - vice champion of the world



Company

▲ Generali osiguranje

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS

Russia



Company

■ Generali Russia and CIS
Representative Office

■ REPRESENTATIVE OFFICE

History and performance

2013

Generali Group acquires
minority in Ingosstrakh
Insurance

2017

Generali's Regional Office in
Prague takes over
responsibility
for the Russian market

2018

Regional Office
in Prague renamed Austria,
CEE & Russia Regional Office

2018

Registration
of Generali Russia &
CIS

Huge potential
in a market of 146 mln.
people



Low insurance density
of 123 USD premiums per
capita¹



38.5% shareholding
of Generali Group
in Ingosstrakh Insurance



Long history
of Generali's involvement
in the Russian market dating
back to the 1830s



¹Source: Swiss Re Institute – sigma No. 03/2017

Russia is not included into the numbers of Austria, CEE & Russia Region
on other pages of this presentation.

Generali Investments CEE



History and performance

1991

Investment company CP INVEST commences operations

2008

CP INVEST and PPF Asset Management (newly named Generali PPF Asset Management, GPAM) become part of the joint venture Generali PPF

2015

Both companies fully owned by Generali CEE Holding – GPAM renamed as Generali Investments CEE

2016

Merger of CP INVEST with Generali Investments CEE

2018

Generali Investments CEE acquires Union Investment TFI in Poland and KD Skladi in Slovenia. KD Skladi operates also in Croatia and North Macedonia.

Almost € 20 billion assets under management in 2018¹



Among the biggest asset managers in Central and Eastern Europe



More than 100,000 clients²



A full range of products and services for individual and institutional investors



¹Figure consolidated with assets managed by Generali Investments TFI and KD Skladi

²Figure not consolidated with clients of Generali Investments TFI and KD Skladi

Generali Real Estate CEE



History and performance

2008

CP INVEST and PPF Asset Management (newly named Generali PPF Asset Management, GPAM) become part of the joint venture Generali PPF

2013

Generali Real Estate, S.p.A., CEE Branch is established

2016

Merger of CP INVEST with Generali Investments CEE

More than **115 real estate assets** under management. Awarded in 2018 by CEE Investment Awards for the deal of the year



More than **€1 billion** Value of real estate assets under management



Over **350 clients**, both international and local tenants



Real estate assets concentrated in **Prague, Bratislava, Warsaw and Nordic countries**



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