

Generali Group

Austria, CEE & Russia

Region's Profile



generalicee.com

GENERALI GROUP AT A GLANCE

1



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

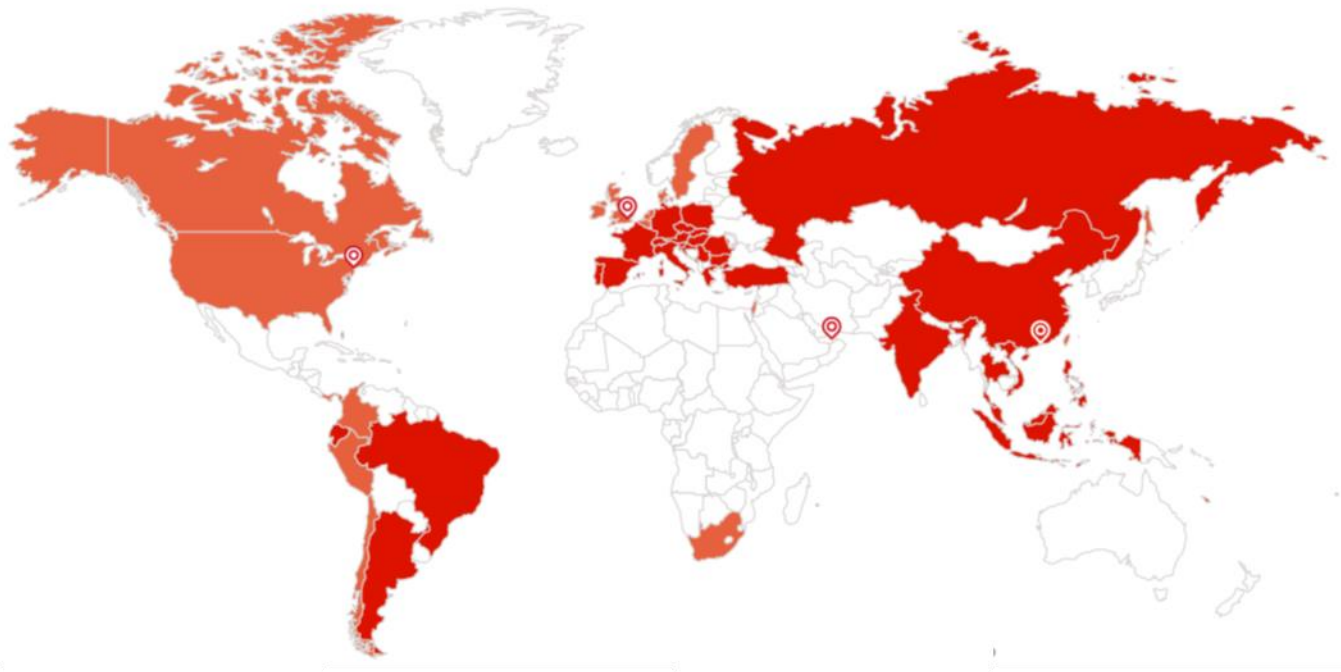


* Corporate Knights' ranking "2020 Global 100 Most Sustainable Corporations"

Figures at 31/12/2019
Source: [generali.com](https://www.generali.com)

GENERALI GROUP AT A GLANCE

2



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 & HEALTH AND PROPERTY & CASUALTY SEGMENTS TO MEET THE NEEDS OF OUR CLIENTS BECOMING THEIR LIFE TIME PARTNER.

LIFE AND P&C

In the L&H segment, the offer range includes, non-exhaustively, Savings and Investment (including Unit-Linked and hybrid) solutions, protection, accident & health covers, and advanced plans for multinationals.

In the P&C segment, the well-balanced portfolio goes from mass-market coverage such as Car, Home 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 the Life-Time Partner of its customers by offering tailor-made and flexible solutions to meet their evolving life-cycle needs as well as developing new modular products for Retail and SMEs customers, aiming at providing customised solutions covering clients' needs and fostering up-selling, cross-selling and client retention.

PRODUCT INNOVATION

Generali relies on innovation as a key driver for future growth. Innovation allows for tailored and modular solutions (incl. Both insurance covers and services) and faster product development. Through innovation, Generali will achieve product excellence, applicable also to the product development process resulting in a reduced time to market. Products are reviewed frequently 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.

DISTRIBUTION



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

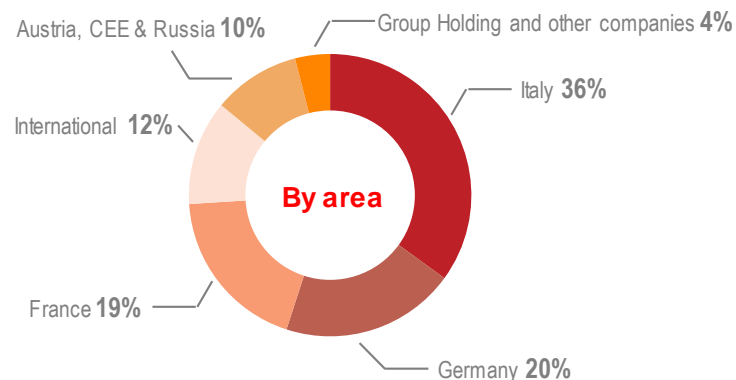


5

GROUP'S KEY FIGURES (€ MLN)

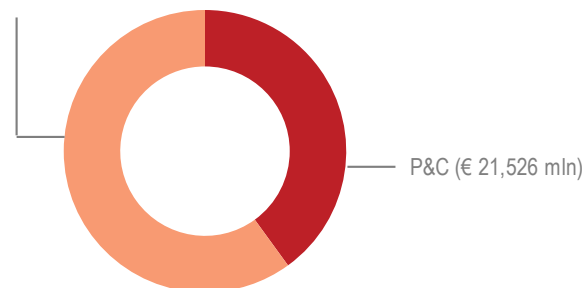
	2018	2019
GROSS WRITTEN PREMIUMS	66,691	69,785
OPERATING RESULT	4,857	5,192
NET RESULT OF THE PERIOD	2,309	2,670
SHAREHOLDERS' EQUITY AT BOOK VALUE	23,601	28,360

2019 GROSS WRITTEN PREMIUMS: € 69.7 BLN



GROSS WRITTEN PREMIUMS IN 2019 BY PRODUCTS

Life (€ 48.260 mln)



AUSTRIA, CEE & RUSSIA REGION



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

2018

[The Human Safety Net](#) launched in the Region; currently running in 10 countries

€ 7 bln premium income in 2019



3,900 salaried sales professionals and 8,100 exclusive agents



15,3 million clients



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

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 2019

Czech Republic	#1
Hungary	#2
Serbia	#2
Slovenia	#3
Austria	#3
Slovakia	#3

Romania, Bulgaria, Poland Croatia and Montenegro
Among Top 8

GENERALI IN THE REGION 2007 vs 2019

■ end 2007 ■ end 2019

Premium income

4.7 bln → 7 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.

KEY FIGURES / AUSTRIA, CEE & RUSSIA REGION



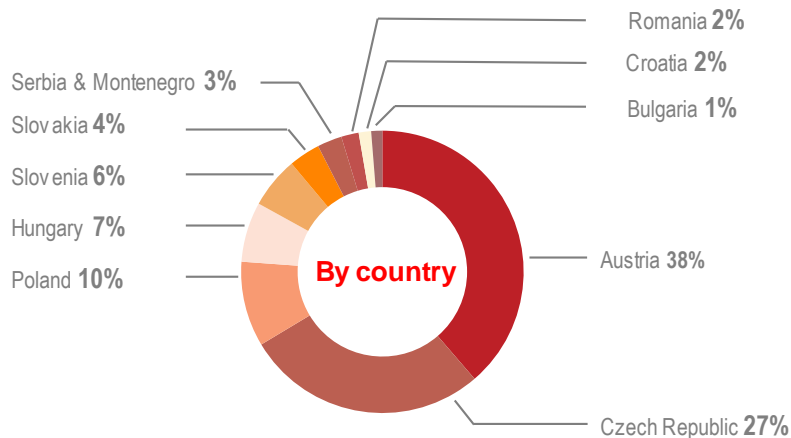
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GENERALI ACEER REGION KEY FIGURES (€ MLN) ¹

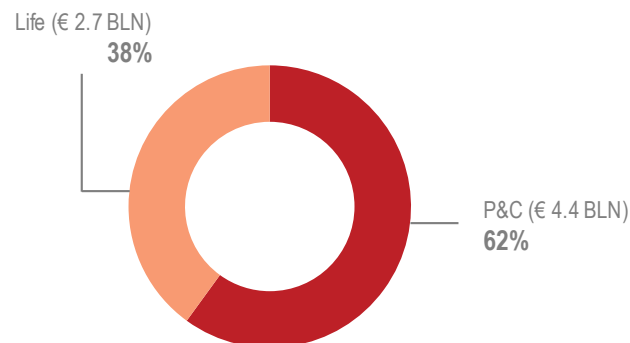
	2018	2019
GROSS WRITTEN PREMIUMS	6,838	7.041
OPERATING RESULT	776	862

¹ Historical figures: 2019 based on average FX rates at 31.12.2018 and 2018 based on average FX rates at 31.12.2017

GROSS WRITTEN PREMIUMS IN 2019 BY MARKETS (in %)



GROSS WRITTEN PREMIUMS IN 2019 BY PRODUCTS (in %)



AUSTRIA

8

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

€ 2.7 billion premium
income in 2019



One of the country's three
leading insurance
providers



Partners to millions of customers:

1.7 million – Generali

335,000 – BPV

2.4 million – ERV



Certified employer:

Audit workandfamily, Career's Best Recruiters, kununu Top Company and Open Company, Top-Lehrbetrieb



Strong sales force of 1,820 employed field staff, 90 group agents, 135 agencies and 2,420 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

- ▲ Generali Ceska pojistovna (since 21.12.2019)
 - ▲ Pojistovna Patricie (since 21.12. 2019)
 - 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

2019

Ceska pojistovna buys the insurance portfolio of Generali Pojistovna. The company bears new name - Generali Ceska pojistovna.

€ 1,9 bln premium income in 2019



Almost 900 sales points and 6,000 agents



Over 5 mln clients with roughly 10,2 mln policies



Ceska pojistovna rated as the Best and also Clients Most Friendly insurance company¹



¹ As rated by "Hospodarske noviny" business daily: Ceska pojistovna - Best Non-Life Insurance Company, Ceska pojistovna - Clients Most Friendly Non-Life Insurance Company. 1st place in The Customer Insurance Company in the Bank of the Year competition.

POLAND



Companies

- Generali TU SA
- ◆ Generali Życie TU SA
- ♦ Generali PTE
- ▲ Generali Finance
- Concordia Polska TU
- ★ Generali Investments TFI SA

- COMPANY OPERATING IN NON-LIFE SEGMENT
- ◆ COMPANY OPERATING IN LIFE SEGMENT
- ♦ COMPANY OPERATING IN PENSION SEGMENT
- ▲ SERVICE COMPANY
- ★ ASSET MANAGER

History and performance

1837	1999	2002	2012	2016	2018	2019
Operations commence	Generali TU SA and Generali Życie TU SA are set up	Generali takes over the Zurich companies in Poland	Acquisition of Proama	Integration of Generali TU SA and Proama	Acquisition of Concordia and Generali Investments TFI (former Union Investments TFI)	Merger of Concordia Capital and Generali Życie TU SA

€ 680 mln premium income in 2019



Generali Investments TFI

€ 3.5 bln assets under management and € 32 mln sales revenue in 2019



The Insurance Manager of the Year 2019 and Among the country's best home insurance providers



A partner to more than **3.6 million customers**



32 Regional offices with over **5,400** multiagents

HUNGARY



History and performance

1832

Operations commence

1989

Return to the Hungarian market

1999

Merge of the Generali and Providencia insurance companies

2003

Acquisition with Zurich

2007

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

2016

Generali becomes "The Financial Institution of the Year"

2019

Generali to acquire Life, Non-Life and Composite insurance portfolios in Hungary and Slovakia.

€ 521 mln premium income in 2019



One of the biggest player of the Hungarian insurance market with a market share of **14,7%**



5x Hungarian Insurance Product Grand Prizes¹

Change Leader Award: László Ilcs, Deputy CEO²

EUB: Best travel insurance company (SME sector)³

Employer Branding Award 2018⁴



1,400 sales agents and more than 950,000 clients



Companies

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

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS

■ COMPANY OPERATING IN NON-LIFE SEGMENT

★ ASSET MANAGER

¹ Generali was ranked by Association of Hungarian Insurance Brokers (FBAMSZ) the best in motor insurance, small business property and liability insurance categories + silver awards in home insurance and in private health insurance categories

² Business Council for Sustainable Development

³ MABIASZ Product Grand Prix + FBAMSZ Insurance Grand Prix

⁴ ROAR: Golden Prize in the "Employer Branding - Full year Strategy" category (SME sector)

SLOVENIA/ NORTH MACEDONIA



Companies

- ▲ Generali zavarovalnica
- ★ Generali Investments

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

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

2019

Generali Group acquires Adriatic Slovenica and KD Skladi + KD Skladi renames to Generali Investments

2020

Adriatic Slovenica merges with Generali Insurance Company. The merged Generali Insurance Company starts operating in the market.

€ 420 mln premium income in 2019



Among the country's top 3 insurance providers



€ 970 mln in assets under management



Highly developed distribution network in Slovenia, Croatia and North Macedonia¹



More than 660,000 policyholders and 1,000,000 policies



Leading international insurer on the market



¹ Operations in the area of Asset Management

SLOVAKIA

12

History and performance

1833

Operations commence through six agencies of Assicurazioni Generali

1996

Generali Poistovna is set up

2002

Merger with Zurich poistovna a.s.

2008

Generali Poistovna and Ceska poistovna Slovensko are merged

2015

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

2019

Acquisition of ERGO Poistovna, a. s.

€ 260 mln premium income in 2019



One of the market's **top three insurers** with a market of share 10,4%



Over 110 branches serving nearly 640,000 clients



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



Company

▲ Generali Poistovna

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS



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

€ 209 mln premium income in 2019



The largest private owned insurance company in Serbia.



Market leader in life and voluntary health insurance in Serbia, 4th largest insurance company in Montenegro.



One of the leading insurance providers in Montenegro



More than 1,280 points of sale



Best Insurance Company in Serbia 2017¹



¹ According to Global Banking & Finance Review

ROMANIA



Companies

- ▲ Generali Romania
- ◆ Generali Pensii

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

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

€ 149 mln premium
income in 2019



443 employees and
1,200 agents



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



Leadership position in terms of underwriting efficiency and client satisfaction



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

€ 91 mln premium income in 2019¹



Market leader

in accident and illness insurance and agricultural crops



Companies

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

More than 103 outlets and 35 client desks, 586 agents and 266 brokers



16 claim handling centers



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

¹ Without GP Re

CROATIA

17

History and performance

1832

Operations commence

2002

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

2003

Generali osiguranje d.d. is set up (non-life)

2006

Acquisition of Libertas osiguranje

2020

Acquisition of Izvor osiguranje d.d.; Integration of Croatian branch of Generali zavarovalnica (pending regulatory approval)

€ 108 mln premium income in 2019



The only insurance company to record **premium growth** for the 11th year in a row



A leading player in the **bancassurance market**



80+ outlets servicing more than **263,000 clients**



Among TOP 5 insurance Groups in the market



Sponsor of the **Croatian National Football Team** vice Champion of the world; **Croatian Ski Association**, Partner of **Centre Growing Up Together** within THSN



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



Insurance penetration
1.4% in 2019 which is
one of the lowest in the
region



38.5% shareholding
of Generali Group
in Ingosstrakh Insurance



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



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 € 23 billion assets
under management in 2019¹



Among the **biggest asset managers**
in Central and Eastern Europe



More than **350,000 clients**²



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



¹ Including Advisory mandates.

² Figure consolidated with assets managed by 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 **150 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 mainly in **Prague, Warsaw, Bratislava, and Nordic countries**



CONTACTS



GENERALI CEE HOLDING B. V.

Na Pankráci 1658/121

140 21 Prague 4

Czech Republic

+420 224 559 160

info.cee@generali.com

www.generalicee.com