

Company Profile



generali.com

Generali
CEE edition

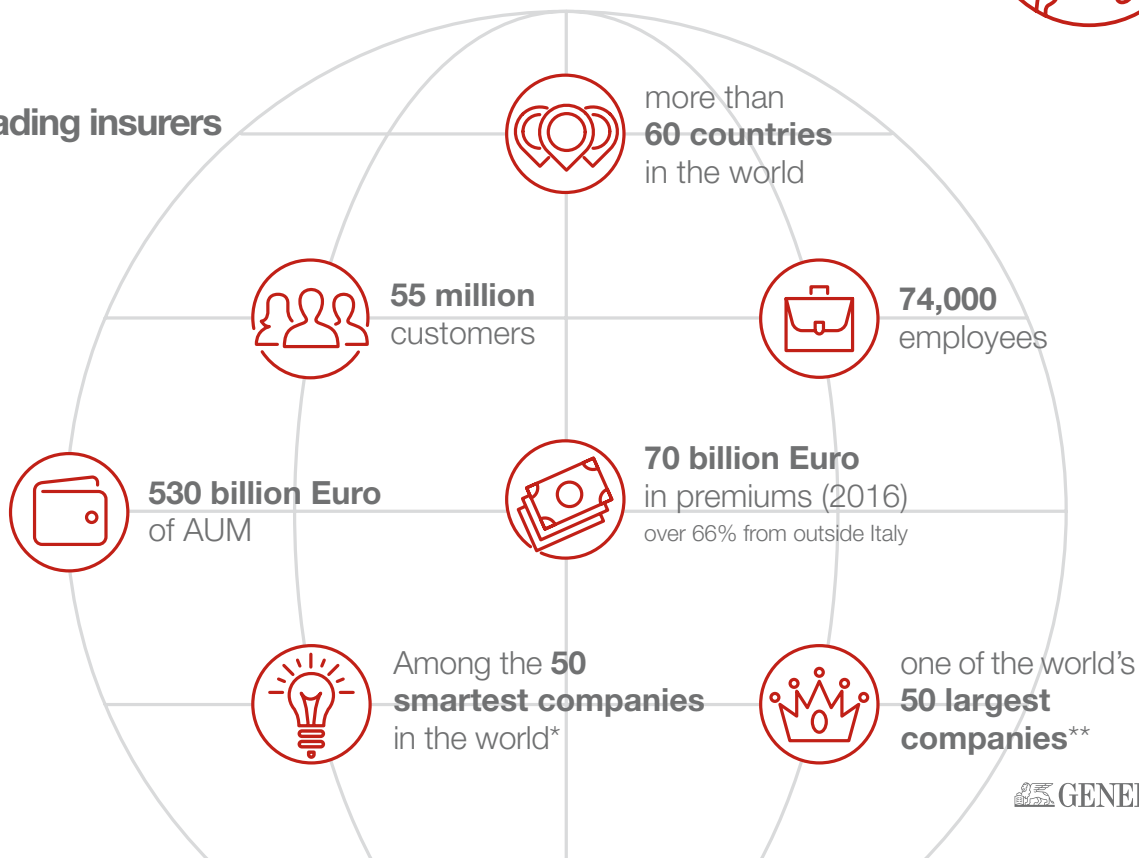
MAY 2017

Generali Group at a glance

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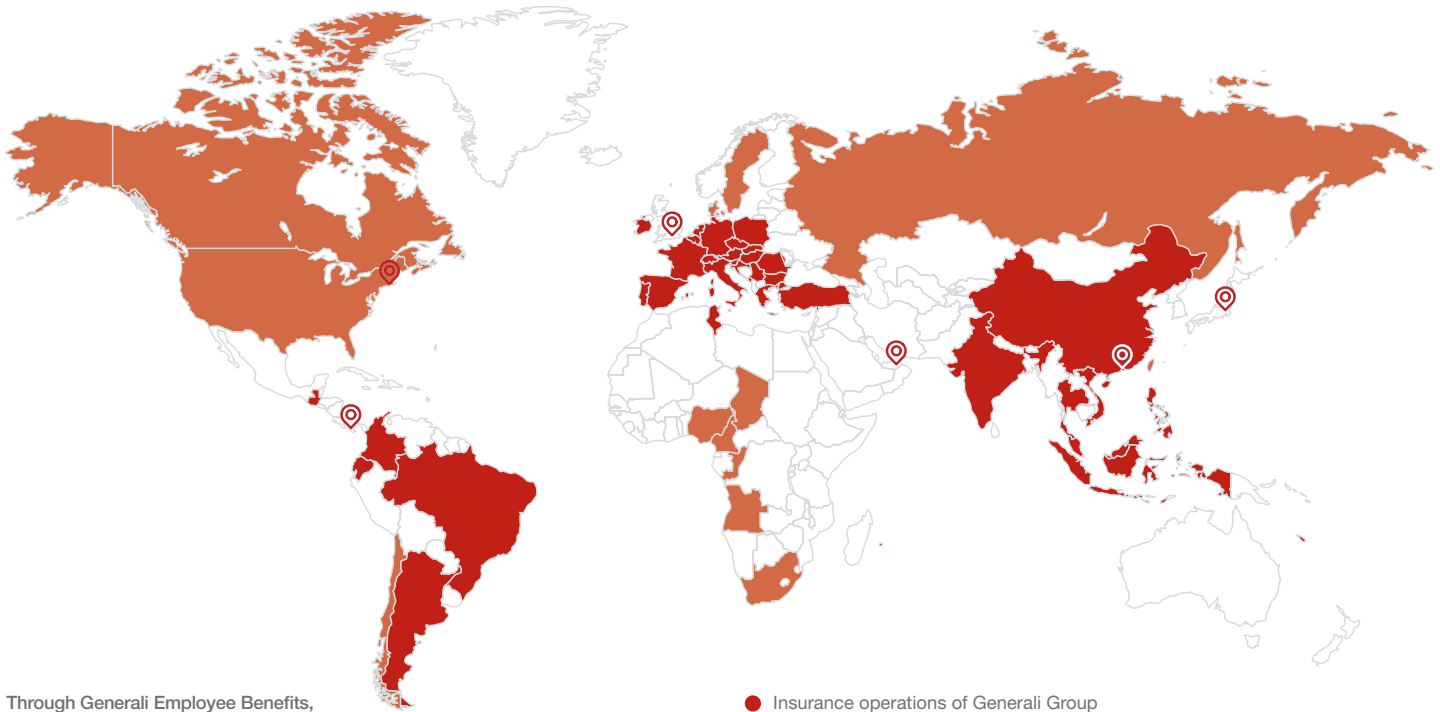


**One of the leading insurers
in the world**



* MIT Technology Review
** Fortune Global 500

Generali Group at a glance



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

- Insurance operations of Generali Group
- 📍 Branches: New York, United Kingdom, Hong Kong, Tokyo, Dubai, Panama
- Other countries in which Europ Assistance operates

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.

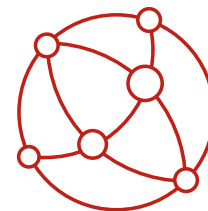
PRODUCT INNOVATION

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

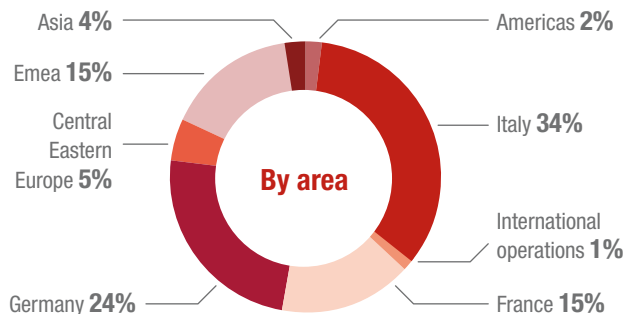


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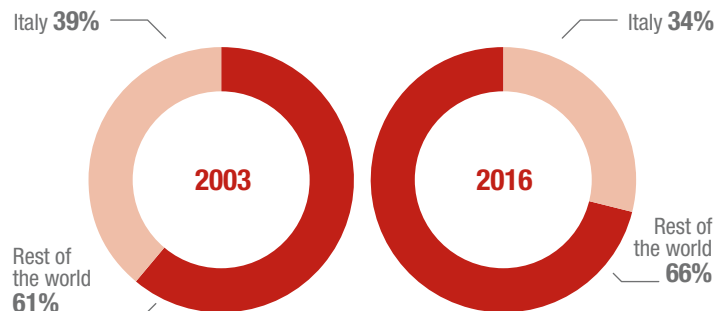
GROUP'S KEY FIGURES (€ MLN)

	2015	2016
GROSS WRITTEN PREMIUMS	74,165	70,513
OPERATING RESULT	4,785	4,830
NET RESULT OF THE PERIOD	2,030	2,081
SHAREHOLDERS' EQUITY AT BOOK VALUE	23,565	24,545

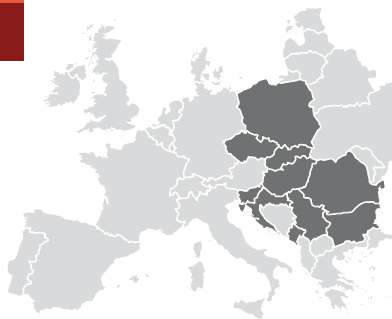
2016 GROSS WRITTEN PREMIUMS: € 70 BLN



PREMIUM INCOME EVOLUTION BY GEOGRAPHIC REGION



Central Eastern Europe



Main companies

- Generali CEE Holding
- ▲ Generali Investments CEE

- GENERALI CEE HOLDING
- ▲ ASSET MANAGER

In recent years

1832

Start operating

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

**€ 3.5 bln premium
income in 2016**



**2,100 salaried sales
professionals
and 11,000 agents**



GENERALI LEADER IN CEE

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

MARKET RANKING

Hungary	#1
Czech Republic	#2
Serbia	#2
Slovakia	#3
Poland, Romania, Bulgaria, Croatia, Slovenia, Montenegro	Among Top 10

GENERALI IN CEE - 2007 VS 2016

■ early 2007 ■ end 2016

Premium income

1 bln → **3.5 bln**

Clients

4 mln → **> 10 mln**

Key figures / Generali CEE



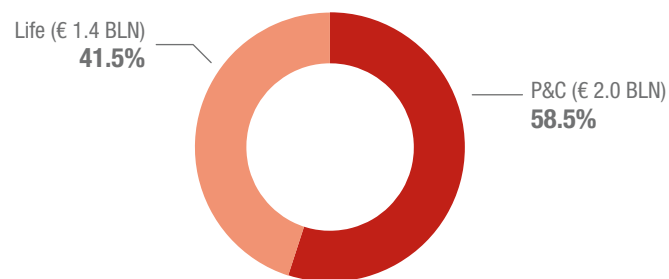
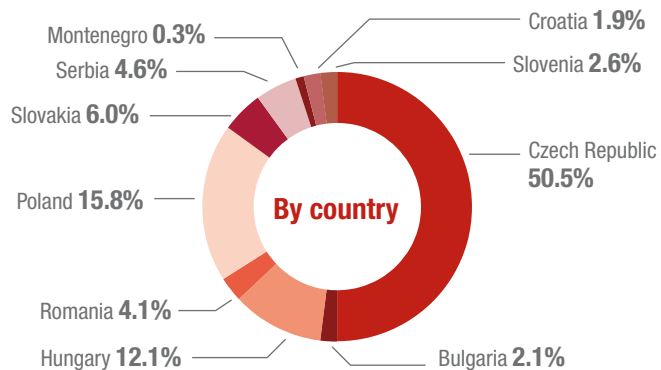
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GENERALI CEE KEY FIGURES (€ MLN) ¹

	2015	2016
GROSS WRITTEN PREMIUMS	3,578	3,490
OPERATING RESULT	441	461
NET PROFIT OF THE YEAR	262	301

¹ Historical figures: 2015 based on average FX rates at 31.12.2015 and 2016 based on average FX rates at 31.12.2016

2016 GROSS WRITTEN PREMIUMS: € 3.5 BLN²



² Romania includes also Fata Asigurari

Generali CEE Holding



Companies in 10 markets

Bulgaria
Croatia
Czech Republic
Hungary
Montenegro
Poland
Romania
Serbia
Slovakia
Slovenia

In recent years

2007

Agreement between Assicurazioni Generali and PPF Group to establish joint venture Generali PPF Holding (shareholders Generali 51%, PPF 49%)

2008

Launch of GPH – transfer of the insurance assets of both groups in CEE to new joint venture

2013

Generali begins minority buyout, increasing its stake in the joint venture to 76% – Generali assumes managerial control

2015

Final step of minority buyout, with Generali taking full control and changing the company's name to Generali CEE Holding

The parent company
of a group of **leading
insurance companies** in
Central and Eastern Europe



11 million clients



A P&C segment that
includes **mass-market
coverage** such as motor,
home, accident & health
as well as sophisticated
commercial and industrial risk
coverage.

Integrated **insurance and
assistance solutions**
provided through the Group's
Global Business Lines: Global
Corporate & Commercial,
Generali Employee Benefits,
Generali Global Health and
Europe Assistance.

Offering **insurance and
financial products**
ranging from saving plans
and family protection policies
to unit-linked products
and complex plans for
multinationals.

Generali Investments CEE

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In recent years

1991

Investments company CP INVEST commences operations

2003

PPF Asset Management starts operating as an asset manager of PPF Group

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

Almost **€ 17 billion** assets under management



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



Over **130,000** clients



A full range of products and services for **individual and institutional** investors in both the fund product and asset management fields

Czech Republic



Main companies

- ▲ Ceska pojistovna
- ▲ Generali pojistovna
- CP ZDRAVI
- ◆ Penzijní společnost Ceske pojistovny
- ★ Generali Investments CEE

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS

◆ COMPANY OPERATING IN PENSION SEGMENT

■ COMPANY OPERATING IN NON-LIFE SEGMENT

In recent years

1827

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

1832

Generali's branch commences operations

1993

Generali return to the market

2008

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

€ 1,762 mln premium income in 2016



More than **900 branches** and **5,000 agents**



Over **5.5 mln clients** with roughly **11.6 mln policies**



Rated as top brands during the **Best Insurance Company Awards¹**



Ceska pojistovna - market leader in the Czech Republic.
30.1% market share of the Group.

¹ As rated by the 'Hospodarske noviny' business daily: Ceska pojistovna – 'Best Life Insurance Company 2016'; Generali pojistovna – 'Friendliest Life Insurance Company 2016'.

Poland

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In recent years

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

€ 550 mln premium
income in 2016



€ 3.2 bln assets under
management



The country's **best**
home insurance¹



A partner to more than
2.9 million customers



17 Regional offices with over **6,000** multiagents

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

Main companies

- Generali TU SA
- ◆ Generali Zycie TU SA
- ◆ Generali PTE
- ▲ Generali Finance

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

Hungary

13

In recent years

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"

€ 422 mln premium
income in 2016



Hungary's **leading insurance group** with a market share of 14.4%



Insurer providing the **best quality of service**¹



1,700 sales agents and over **870,000 clients**



Main companies

- ▲ Generali Biztosító
- Genertel Biztosító
- Europai Utazási Biztosító

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

¹ Generali Biztosító has repeatedly won the Service Quality Competition held by the Association of Independent Insurance Brokers (FBAMSZ).

Slovakia

14

In recent years

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

€ 209 mln premium income in 2016



One of the market's **top three insurers**



Over **100 branches** serving nearly **600,000 clients**

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



Long term **strategic partnership** with VUB banka

Main company

▲ Generali Poistovna

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS

Serbia / Montenegro

15

In recent years

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

€ 173 mln premium
income in 2016



Second-largest
insurance company in
the Serbian market



Market leader in life
and voluntary health
insurance in Serbia



Main 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

One of the **leading**
insurance providers
in Montenegro



More than **1,000**
points of sale



World Finance **Awards**
for the 'Best Life
Insurance Company'
and 'Best Non-Life
Insurance Company' in
Serbia

Romania

16

In recent years

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

€ 143 mln premium income in 2016



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



1,200 agents and **more than 100 agencies** and points of sale



Second **most profitable** company in the market in 2016



Main companies

- ▲ Generali Romania
- ◆ Generali Pensii

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

Slovenia

17

In recent years

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

€ 91 mln premium
income in 2016



One of the country's five leading insurance providers and the **leading international insurance company** in the market



Main company

▲ Generali zavarovalnica

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS

11 offices, more than **360 agencies** and **9 damage claim centres**



Customer satisfaction leader
for several years in a row ¹



¹ According to independent research: IMDS study by GfK 2016.

Bulgaria

18

In recent years

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

€ 73 mln premium
income in 2016 ¹



Among the **market leaders**
in accident insurance



More than **180 outlets**,
1,260 agents and 300 brokers



14 claim handling centers



Among the market's **top six** insurers

¹ Without GP Re.

Main companies

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

- COMPANY OPERATING IN NON-LIFE SEGMENTS
- ★ COMPANY OPERATING IN REINSURANCE SEGMENT

Croatia

19

In recent years

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

€ 66 mln premium
income in 2016



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



A leading player in the
bancassurance market



Over **80 outlets** servicing more
than **170,000 clients**



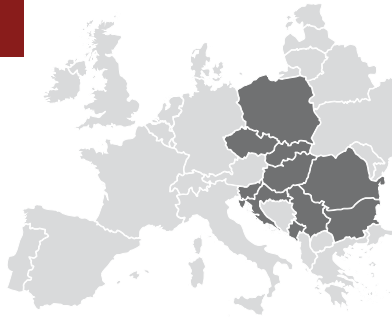
Main company

▲ Generali osiguranje

▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE
SEGMENTS

Contacts

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