

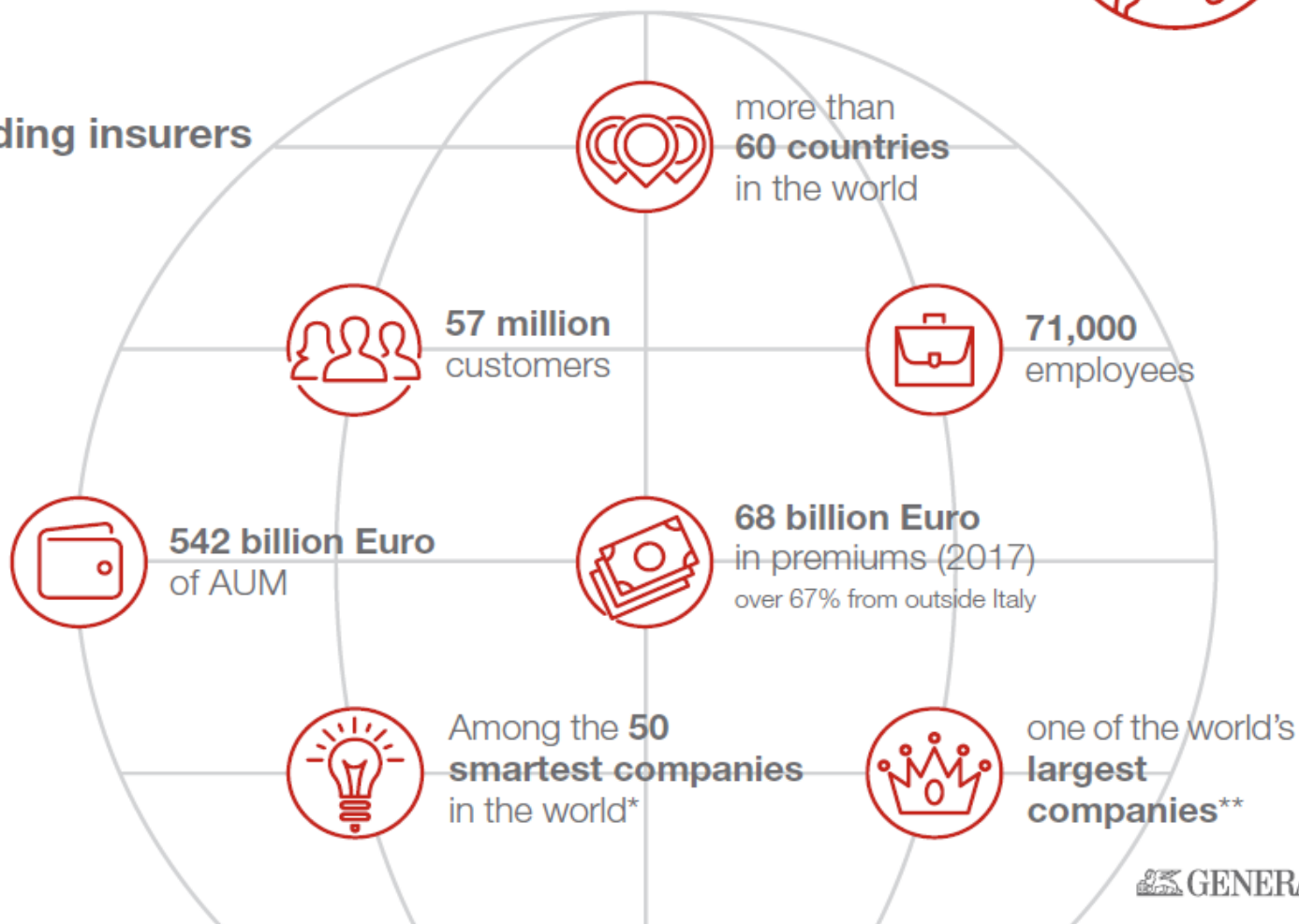
Finanza ed assicurazioni nel processo di internazionalizzazione nel mercato Serbo

Serbia – Friuli Venezia Giulia : nuove opportunita' economiche per le imprese regionali – Trieste 27 Giugno 2018

Generali Group at a glance



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



* MIT Technology Review (2015)
** Fortune Global 500 - ranked 57th



The story of a group with deep roots in CEE and SEE₃

The long story, started in 1831 in Trieste, immediately expanded in Prague and Pest, developing a multinational group, and was interrupted in 1945. It restarted in:

1989 in Hungary

1993 Czech Republic and Romania

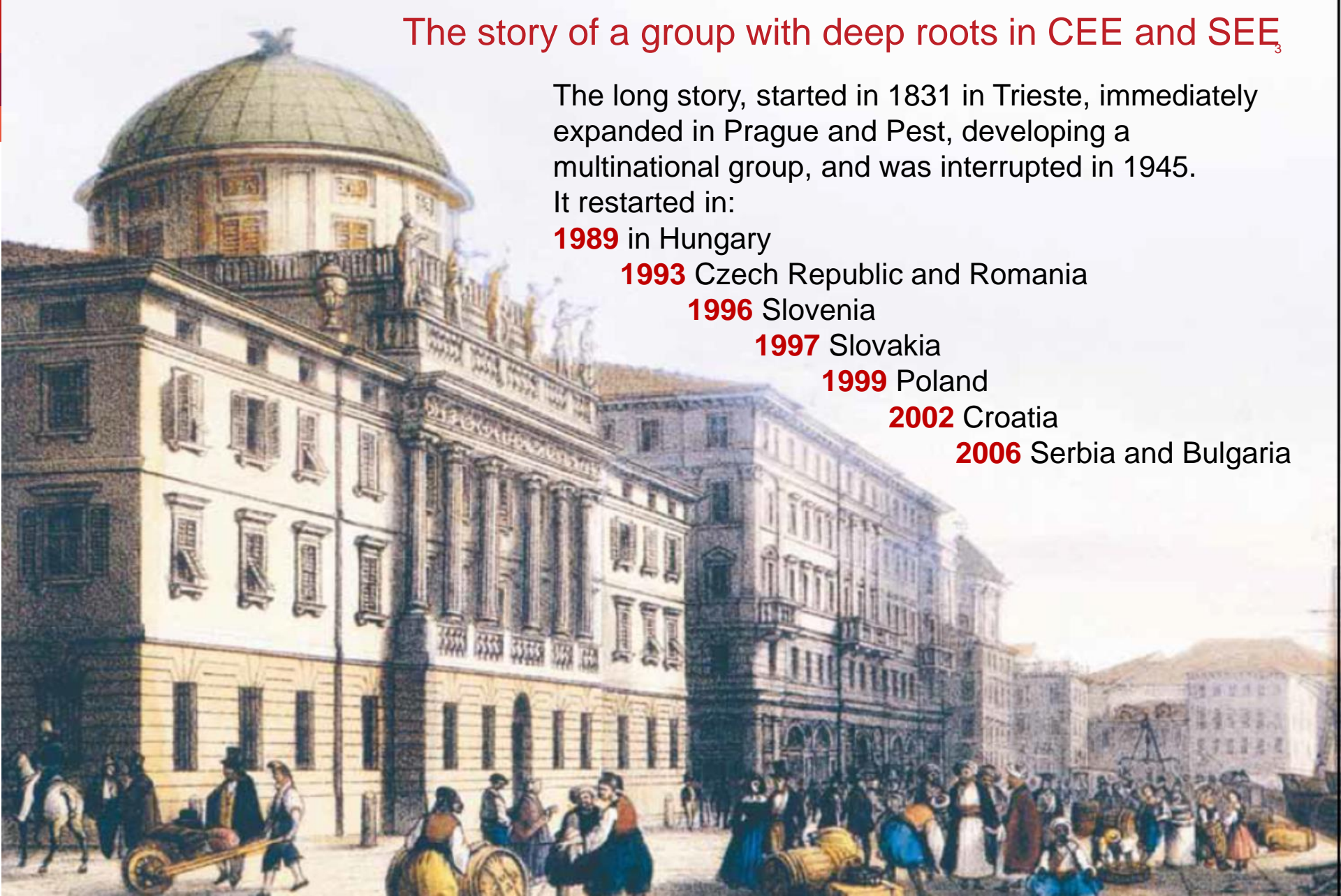
1996 Slovenia

1997 Slovakia

1999 Poland

2002 Croatia

2006 Serbia and Bulgaria



Austria CEE & Russia



Main companies

- ▲ Ceska Pojistovna - Czech Rep.
- ▲ Generali Pojistovna - Czech Rep.
- ▲ Generali Biztosito - Hungary
- Generali Towarzystwo - Poland
- Generali Holding Vienna - Austria
- ▲ Generali Versicherung - Austria

- ▲ COMPANY OPERATING IN BOTH LIFE AND NON-LIFE SEGMENTS
- COMPANY OPERATING MOSTLY IN NON-LIFE SEGMENT
- COMPANY OPERATING MOSTLY IN LIFE SEGMENT
- HOLDING
- ▲ DIRECT CHANNELS
- ASSISTANCE SERVICES

In recent years

1832

Start operating

1989

Expansion plan launched in the area

1998

Establishment of Generali Versicherung from the merger between Generali Leben and Erste Allgemeine in Austria

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

Creation of Austria, CEE & Russia Region to strengthen Generali's presence in markets where it already posts strong results.

€ 6.1 bln premium income in 2017



GENERALI LEADER IN CEE

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

10.7 mln customers



MARKET RANKING (2017)

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

Among Top 10

2,000 salaried sales professionals and 9,000 agents



GENERALI IN CEE - 2007 VS 2017

■ early 2007 ■ end 2017

Premium income

1 bln → 3.6 bln

Clients

4 mln → > 10 mln

General information

Serbian insurance market

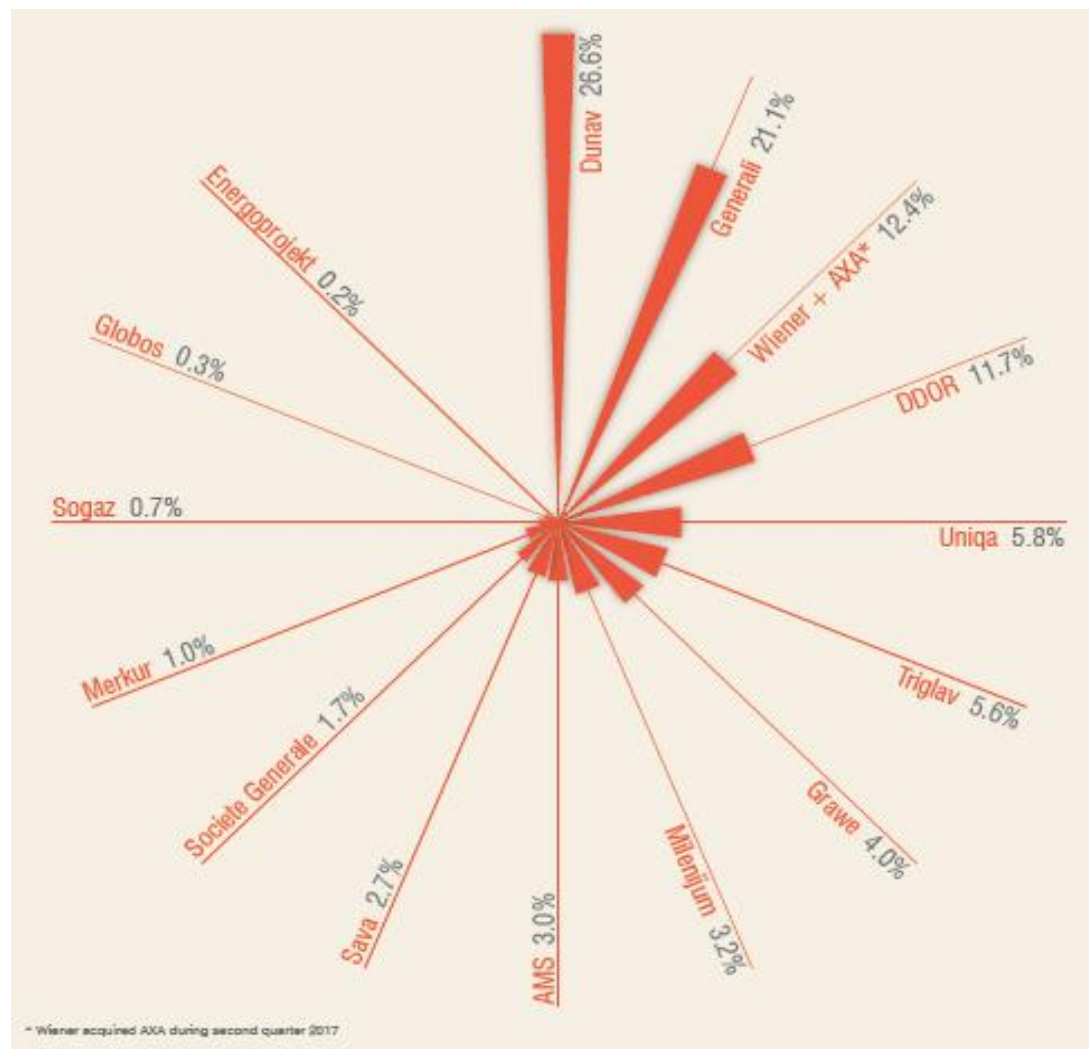
18.8% Market share
Generali non-life > 2nd

28.2% Market share
Generali life > 1st

€ 773 million

Total market gross written premium

- Generali is the largest insurance by assets volume
- Generali is the most profitable insurance company in Serbia for many years
- The company is present across whole country, by 60 territorial units and many other points of sale
- 600 thousands clients choose Generali, with more than 1 million of active policies
- More than 11.000 corporate clients and more than 36.000 SME clients
- Market leader in Life and Health, strong 2nd in MTPL, Agro and HH



The CEE area is strategic for Generali

The economic potential of development is still high, for many industries and for insurance as well

- The area is still underpenetrated in terms of insurance, with a density of premiums roughly half that in Western European economies.
- The region's economy has grown by an impressive 4.7% in the first quarter this year. Generali's macroeconomic experts estimate that the GDP growth in the countries where we operate will range from 2.6 to 4.5% this year. For reference the Eurozone is expected in the same period, to grow by 2.3% overall.
- We have also of course a few headwinds, namely the rising inflation, the gradual tapering of expansionary fiscal policies and the capacity shortage, which is due, among other factors, to a tight labour market showing very low unemployment levels. However, we are confident that such trends won't hurt the ongoing economic upswing.
- Additionally, EU member countries in South Eastern Europe benefit from funds provided by the European Union, while the projected economic growth in most of the trade partners of the Balkans' countries will offer further support.
- Generali's strategy in the region aims at developing a simple and smart value proposition, through a superior service to clients and a distinctive brand promise. Digitalization as the enabler of this strategy The state-of-the-art IT systems we are developing in Austria and Serbia and the mobile apps for agents and customers we are rolling out in several countries in the region are proof of that.

The CEE area is strategic for Generali

The economic potential of integration

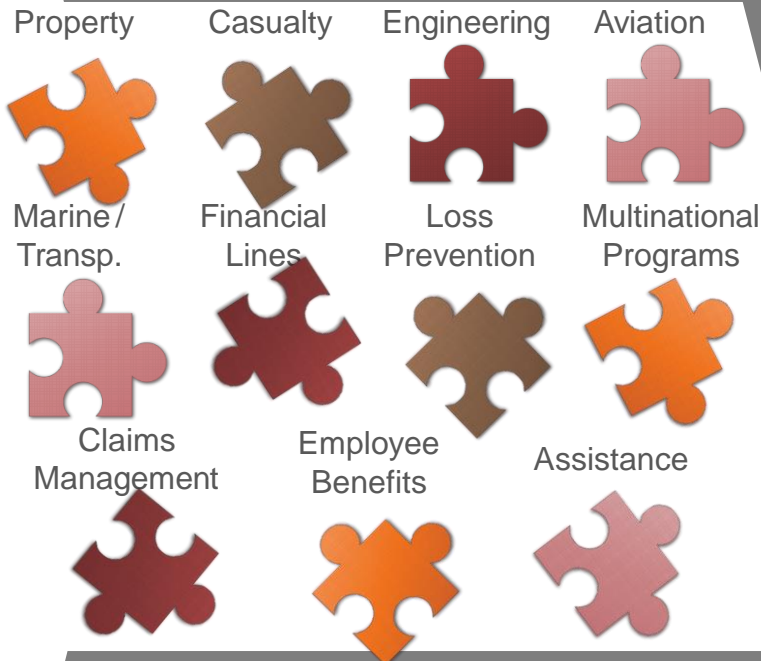
- Still today, the European Union has not completed the integration of its capital markets, digital spaces, energy policies and agricultural strategies, to name a few losing great opportunities.
- The enlargement to the Western Balkans could be seen as functional to this end and contribute additional strength to the Continental European bloc, giving it a clear advantage relative to other blocs around the world.
- The EU enlargement seems therefore a natural continuation of the European Union project. The EU is Western Balkan's largest trading partner, and the Commission has put aside substantial funds – around 1 billion in 2018 – in the form of pre-accession tools to be allocated to 6 specific initiatives, ranging from the strengthening of the rule of law to the activation of a digital agenda and the development of broadband grids.
- From the perspective of businesses, more integration would result in growth opportunities. All players are expected to benefit from the enlargement – especially Italian companies that, as a result, can create resources to increase their competitiveness on the global stage.
- In view of our clients we are integrated and we follow them globally, we have cross-country care and support for our international clients having multiple subsidiaries in different countries,

How we support corporate customers in Serbia: Industry-focused value propositions

We cater our clients with an extensive and homogeneous propositions (products and services), built around clients needs. Thanks to our experience in international risk portfolio in several sectors, our offer was enhanced to better suit the needs of clients belonging to specific industries, ensuring the best product and quality of service at top of European standards.

From

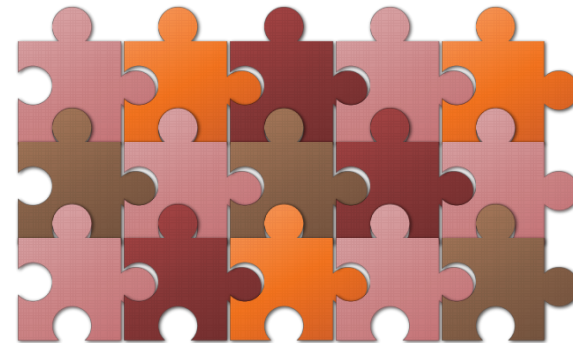
Client & Broker Relationship Management



Client & Broker Relationship Management

To

Industry focused
Value Proposition



example: Construction Initiative

Multi LoB clients:

- Strabag: CAR, EB
- Fulgar East: PDBI, TPL
- Moji Brendovi: PDBI/MBBI, TPL

How we support corporate customers (international and local): our proposition is tailored to the needs of Corporate & Commercial Clients

Clients

Corporate & Commercial clients (ACEER definition)

All international companies, foreign investors, are followed regionally and locally

Financial Institutions

Offer

Generali provides a broad and comprehensive range of insurance products from Property and Casualty to Engineering Lines, Marine, Aviation, and Financial Risks. Our offer integrates Employee Benefits through Health insurance, Critical conditions with MedEx and Group Accident.

Broad range of insurance solutions for Agro business and Fleets

Our focus is on **service quality** and underwriting **excellence**

Multinational Clients

- Banca Intesa - main insurer combining multinational program and local coverage
- Valy – PDBI multinational program, EB local coverage
- Delhaize – MB, D&O, EB

Local Clients

- Victoria Group – PDBI/TPL program, comprehensive EB, Casco
- EMS – PD/MB/TPL with full risk assessment for NatCat
- PIK Moravica – Agro with EB and PDBI/MBBI for renewable energy sources



Thank You.

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