

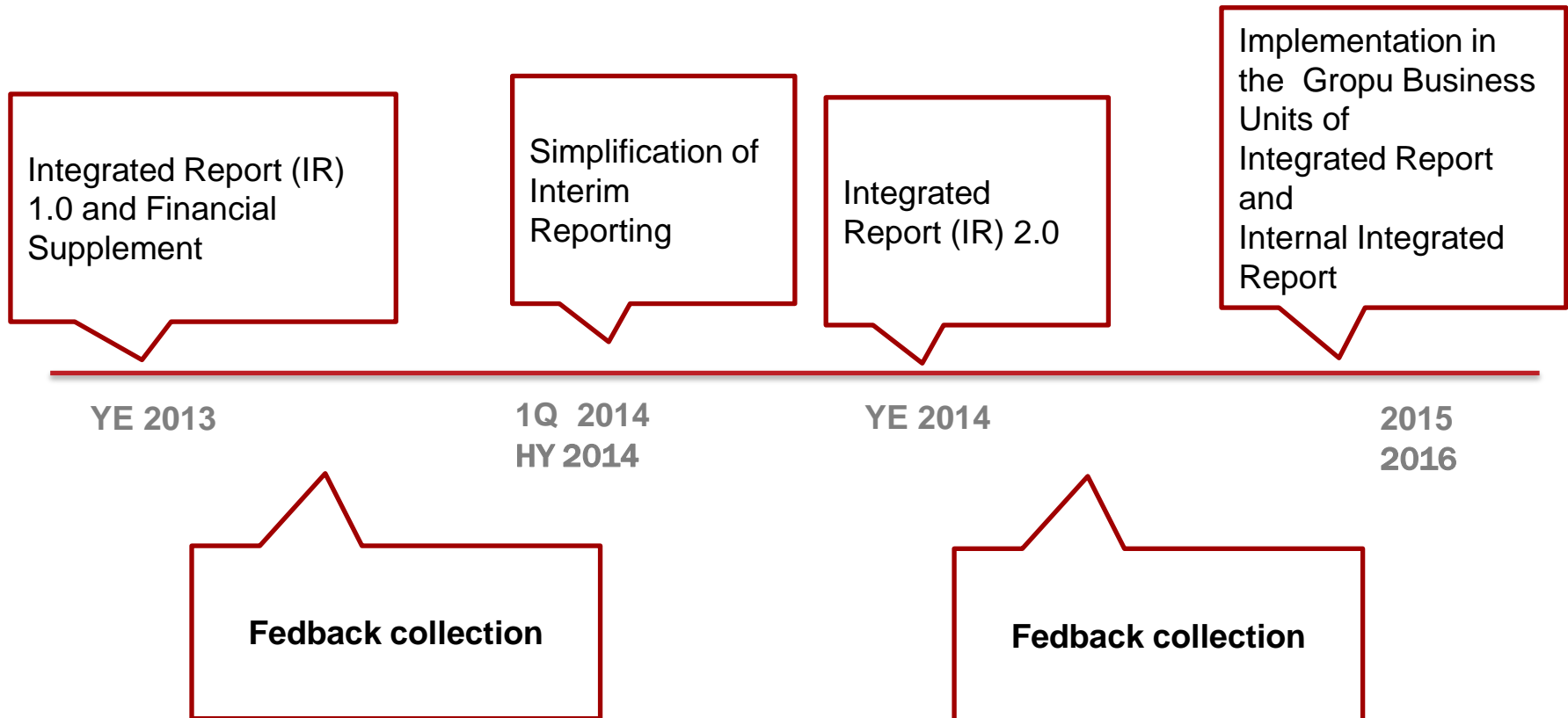


GENERALI GROUP

Our Integrated Reporting journey

Corporate Reporting Evolution

What we have done and what we are going to do



Corporate Reporting Evolution

Integrated Report (IR) 2.0, Financial Supplement, on-line report for a better connectivity



GENERALI

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ANNUAL INTEGRATED REPORT 2014

OUR GROUP OUR PERFORMANCE FINANCIAL STATEMENTS NOTES AND CRITERIA

Home / Our Group / **Our business model**

OUR BUSINESS MODEL

External Context

Group highlights and Insurance performance

2014 key facts

Significant events after 12.31.2014

Our business model

External context

Vision, Mission and Values

Our governance and compensation policy

Our strategy

Our business

External links

aiaf.it
ania.it
consob.it
isvap.it
assogestioni.it
bancaditalia.it

External Context

Sound customer base and strong diversified distribution channels

Skilled and competent Group employees

Uncertain financial and macro-economic landscape

Leadership in the Life segment and solid performance in P&C

Our strenghts

Strong brand

Increasing regulatory constraints

International presence

Vision, Mission and Values

Our governance

Our strategy



Integrated Report 2014




Management Commentary is the host of the IR!!

Corporate Reporting Evolution

Simplification of interim reporting

- 1) One single document merging the interim report and the press release
→ **reduced operating risk**
- 2) **Conciseness** → from 110 to 15 pages
- 3) **More effective communication strategy:**
 - material information in 15 pages
 - analytical information in specific info clusters (financial supplement)



15/05/2014 **INTERIM REPORT AS AT MARCH 31, 2014 - PRESS RELEASE ¹**

With respect to the program regarding the implementation of the international principles of Integrated reporting launched by the Group, as of this quarterly report, Generali has provided streamlined information to the market, focusing only on material quarterly information. Whilst maintaining the same quantitative information, the Group has provided an innovative approach in corporate reporting, with the objective of improving the usability of public information.

Net profit rose to € 660 million (+9.4%)

Solvency I ratio the highest result achieved by the Group at 152% at the end of the quarter (+ 11 pp YE13), at the end of April approximately 160%. Net equity increased during the quarter to € 21.7 billion (+9.9%)

Premiums exceed € 18 billion (+1.5%) due to the growth in the life sector

Operating result at € 1.3 billion (+0.5%) reaching pre-economic crisis levels, thanks to the performance in all segments, particularly in the property & casualty sector (+3.7%)

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Integrated Reporting



Corporate Reporting Evolution

The benefits (1/2)

The main benefit of the **Integrated Report** is a document capable of showing the ability of Generali to create value over time in a sustainable way, thus resulting in an improved disclosure to different stakeholders:

- investors (a reduction of cost of capital)
- employees (people engagement)
- clients and prospects (tenders)
- regulators (better disclosure)

Corporate Reporting Evolution

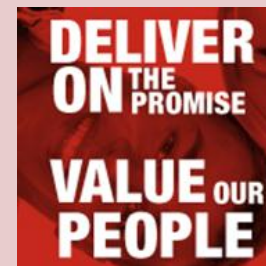
The benefits (2/2)

- Integrated Reporting is a process based on Integrated Thinking
- Integrated Thinking overcomes the so called «silos approach». As a consequence it leads to an improvement in the performances thanks to a better decisional process and an overall more efficient communication

Main outcomes

- Improvement in decision making process
- Reduction of operational risk
- Rationalize the reporting production
- Be more open thanks to a principle based approach
- Show leadership in corporate reporting
- More open mindset
- People engagement

Coherence with the values of Generali



Feedback from financial community

Casting the net wider

E&Y March 2015 Reporting (04/05)

As the concept of integrated reporting gradually gains traction around the world, *Tim Cooper* looks at the issues companies are encountering and the implications for those involved in producing integrated reports



Italian insurance company Generali Group produced its first integrated report in 2013. Massimo Romano, Head of its Group Integrated Reporting and CFO Hub, says: "I realized that just a few people read our annual report. That was scary, and a turning point for me to improve and evolve. Reactions to the new format, for example from analysts, was positive. "Integrated thinking is powerful," he continues. "It was fantastic working with our communication team to combine the report - breaking silos to benefit both sides. However, that is the final step in the journey, because integrated thinking requires a long-term change of organizational mindset, which is a big challenge. You need a measurable plan, and to deliver concrete results in the short term as well."

Raising the bar

MAZARS INTERVIEW Collective Intelligence Magazine

One of the key takeaways of integrated reporting is that non-financial information ultimately has an impact on a company's value. It's for this reason that insurance giant Generali - an international Group based in Italy - prefers to use the term pre-financial rather than non-financial information.

For Massimo Romano, who leads Generali's Group Integrated Reporting team, it's just one example of how Generali reinforces the link between the company's financial performance and its wider social, environmental and economic context.

and discipline of financial reporting the company is good at, but in an innovative way.

"When looking to introduce integrated reporting companies can get caught up into thinking they have to change their whole approach. As a result they end up doing nothing. For us it's not a question of reinventing the wheel, it's all about perspective. We have to report on our activities, so let's do it in a better way," he explains.

Collaboration is key to achieving this aim. Romano is an advocate of involving the CEO financially to bring financial clarity to integrated reporting outputs to ensure the approach is collaborative and

PRINCIPI GUIDA DEL REPORT INTEGRATO

- **Focus strategico**
Fornire informazioni dettagliate sulla strategia dell'organizzazione e su come tale strategia influisca sulla sua capacità di creare valore nel breve, medio e lungo termine.
- **Relazioni con gli stakeholder**
Informazioni dettagliate su natura e qualità delle relazioni dell'organizzazione con i propri stakeholder chiave (portatori di interessi) e illustrare in che modo e fino a che punto l'organizzazione comprende, considera e risponde alle loro esigenze e ai loro interessi legittimi.
- **Materialità**
Un report integrato deve fornire informazioni sugli aspetti che influiscono in modo significativo

sulla capacità dell'organizzazione di creare valore nel breve, medio e lungo termine.

- **Sinteticità**
Un report integrato deve essere un documento conciso.
- **Attendibilità e completezza**
Un report integrato deve contenere tutte le questioni materiali, sia

positive sia negative, in modo equilibrato e senza errori materiali.

Sintetici e chiari, i report integrati, voluti dalla Ue e da un gruppo di aziende e investitori, contengono pure news non finanziarie

alcune società in Europa (è il caso di Generali e di Aegon) stanno già utilizzando. «Un report integrato è una comunicazione sintetica che illustra come la strategia, la governance, le performance e le prospettive di un'organizzazione consentono di creare valore nel breve, medio e lungo periodo nel contesto in cui

sono apprezzati dagli addetti ai lavori, ma non solo. **PROGETTO PILOTA** È dal dicembre 2013 che Trieste lavora sul report integrato. Ora, assieme ad Aegon, fa parte di un progetto pilota avviato da IIRC per diffondere i contenuti di questo nuovo modo di redigere un bilancio.

L'Arena

Direttore: Maurizio Cattaneo

IL CONVEGNO. Presentato il nuovo strumento Il «bilancio integrato» è più snello e completo

Francesca Lorandi

Si chiama «bilancio integrato», è nato negli Stati Uniti, cento aziende pilota nel mondo lo hanno adottato e tra queste ci sono anche sette grandi società italiane. Hanno sostituito le mille pagine del bilancio tradizionale con un documento snello che, oltre a fornire informazioni finanziarie, racconta anche altri aspetti dell'azienda, come la sostenibilità ambientale, i valori che crea e i risultati che trovano sul territorio, le strategie per il futuro. Le caratteristi-

torio che hanno accettato l'invito a un convegno organizzato dallo studio Mercanti Dorio e Associati. Obiettivo: presentare il nuovo strumento, far capire quali sono le risorse necessarie per realizzarlo e illustrarne anche i vantaggi, grazie all'esperienza di chi lo sta già sperimentando.

«Avvicinandoci al tema della sostenibilità», ha spiegato Massimo Romano, responsabile del gruppo "Integrated Re-

Il Sole 24 ORE

Generali lo prima volta che quel destinato a o di perso



Generali oltre le cifre Il bilancio ora narra i tanti volti del Leone

Romano: nella rendicontazione integrata spazio anche al capitale umano e alle relazioni con stakeholder esterni



<IR> momentum

The **Pilot Programme** starts for the developing and practical application of <IR> principles and content by businesses and investors.

The <IR> Pilot Programme came to an end after three successful years in September 2014.

The **<IR> Business Network** is an ideal prosecution of the <IR> Pilot Programme. The Pilot Programme's members were firms coming from almost all the business sectors. Some specific networks have been set up: bank, technology, pension fund and **Insurance Network**.

The **International Integrated Reporting Council (IIRC)** is set up: this coalition shares the view that communication about value creation should be the next step in the evolution of corporate reporting.

The **<IR> Framework** is released on December 2013.

The first output of the **<IR> Insurance Network** is released on March 2015.



...and IR Insurance Network

HOME THE IIRC NEWS NETWORKS RESOURCES CORPORATE REPORTING DIALOGUE

INTEGRATED REPORTING <IR>

Home » <IR> Networks » <IR> Insurance Network

<IR> Insurance Network

The <IR> Insurance Network extends the work of the <IR> Business Network, bringing together insurers and re-insurers, and enabling them to focus together on the aspects of applying <IR> particularly relevant to the industry.

Under the lead of Aegon, Generali and Mazars, over 15 participants from all over the world share best practice and experiences in order to support each other as they implement integrated thinking and reporting. They discuss practical solutions in order to unlock the benefits of applying the International <IR> Framework.

Network participants join monthly calls, hearing from peers and experts in the fields to support their progress with implementing <IR>.

Internal



“Integrated Reporting has helped us to better explain our business and communicate how we create value for our customers, employees, investors and other stakeholders.”
Darryl Button, CFO, Aegon

Next steps

- ▶ [Read Aegon's blog](#)
- ▶ [Benefits to the insurance sector](#)
- ▶ [Email nick.landrot@consultland.fr](mailto:nick.landrot@consultland.fr)

<IR> momentum

... new ideas will come up naturally!



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