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# Significant events and opinions

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## Significant Events after 31 December 2012

As part of the growth strategy in high-growth markets, on 8 January 2013 the Group concluded the agreement with the reinsurer on the reinsurance of the Group's life insurance business. On Investor Day of 14 January 2013 Assicurazioni Generali presented its Group transformation strategy aimed at increasing the Group's profitability and strengthening its financial position. On 23 January 2013 the rating agency Standard & Poor's confirmed Assicurazioni Generali's A rating and reaffirmed its outlook. Assicurazioni Generali still have a higher rating on average than its main operating Country thanks to its ability to manage risk.

## Outlook for Generali Group

The expectations of the world economy recovering are remote but are gradually increasing. In 2013 the Euro Area is expected to grow by 1.5% and the United States by 2.0%. In the United States economic growth in the short to medium term (2.0% and 3.0% increase in GDP expected for 2013 and 2014, respectively) is expected to be supported by a recovery in the housing market. China should slowly return to a rate of growth of 8.5% in 2014, while for other emerging countries weak international trade is expected to be a constraint. With reference to financial markets the interventions of the European Union in favor of the banking system and the recovery of the US market are expected to be positive. In the Property & Casualty business, despite the high level of competition, the Group expects to see an increase in written premiums owing to the trend of the non motor and marine business. On the whole, there was a very positive trend for reinsurance operations since, despite the rather high level of competition, the Group managed to secure a number of contracts. On 1 January 2013 the Generali Group saw the completion of the process to centralize the purchase of contracts in the Property & Casualty business. The Group's investment strategy will be aimed at reducing real estate exposure in the Property & Casualty segment. Considering the initiatives undertaken by the Group, despite the still uncertain macro-economic environment, the Group's financial position is expected to be strong.

Milan, 13 March 2013

THE BOARD OF DIRECTORS

This sector was affected by the hurricane Sandy, which occurred at the end of October, and the sinking of the Costa Concordia.

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