



SCALA Save

Savings Insurance with participation in the Swiss Market Index SMI®

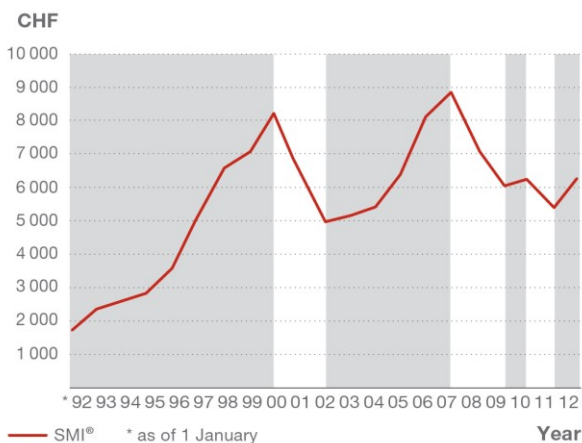
The strong fluctuations in capital markets and the continuous tightening of regulatory requirements have challenged the insurance industry in recent years. We therefore want to offer our customers products that provide them with a high level of security. At the same time we also want our customers to benefit from extra added value.

SCALA Save offers two extras: By investing in Swiss equities, it generates added value that positively affects the guarantee and the savings capital. Plus, customers also benefit from rising interest rates, which increases their return.

The following charts clearly demonstrate the added value achieved by participating in the SMI®.

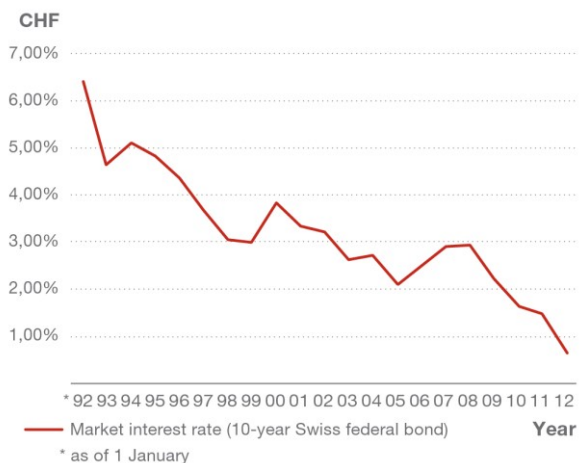
Historical market developments

Trends in the Swiss Market Index (SMI®) from 1992 to 2012



Grey zone = market uptrends: customer participates
White zones = market downtrends: customer is protected

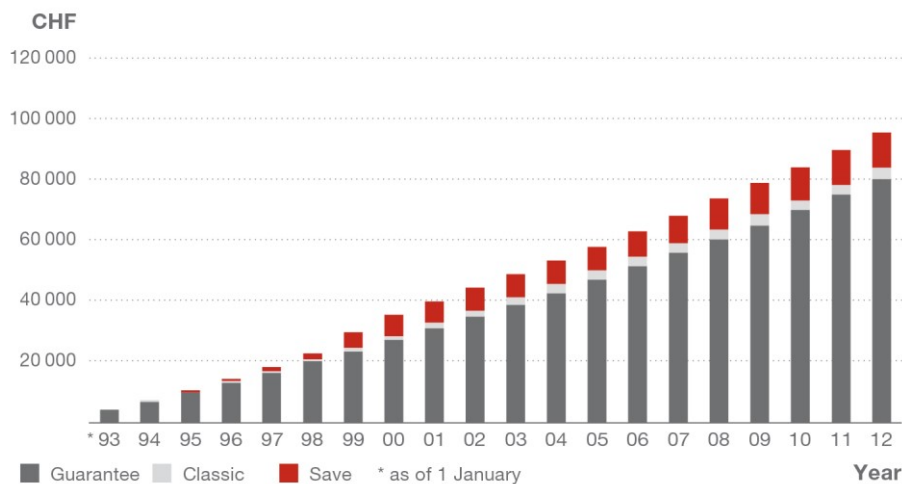
Trends in interest rates on 10-year Swiss federal bonds from 1992 to 2012



Source: Swiss National Bank

SCALA Save

The development of the savings capital of SCALA Save is shown below in comparison with a conventional savings insurance (SCALA Classic) by means of backtesting over a period of 20 years. The surpluses paid by SCALA Save substantially exceed the surpluses of a conventional insurance over a long-term investment horizon, thanks to the participation in stock performance (SMI®).



Average interest earned on annual savings capital:**
 SCALA Classic: 3.4% p.a.
 SCALA Save: 4.6% p.a.

Added value above guarantee:**
 SCALA Classic: 4.9%
 SCALA Save: 16.5%

** Backtesting applying the following assumptions: guaranteed interest of 3%; regular payment of an average savings premium of CHF 3,000 per year; simplified calculation method.

Current status: participation in the SMI® and investment income

| Surplus period ¹ | Participation in the SMI® ² | SMI® trend ³ | Investment return ⁴ | Total return ⁵ |
|-----------------------------|--|-------------------------|--------------------------------|---------------------------|
| 30.11.2013 – 29.11.2014 | 30% | 22.59% | 6.78% | 8.03% |
| 30.11.2014 – 29.11.2015 | 25% | 10.84% | 2.71% | 3.96% |
| 30.11.2015 – 29.11.2016 | 25% | -1.44% | -0.36% | 1.25% |
| 30.11.2016 – 29.11.2017 | 15% | -5.55% | -1.39% | 1.25% |
| 30.11.2017 – 29.11.2018 | 10% | 9.81% | 0.98% | 2.23% |
| 30.11.2018 – 29.11.2019 | 0% | 0.69% | 0% | 1.25% |
| 30.11.2019 – 29.11.2020 | 0% | 10.23% | 0% | 1.25% |
| 30.11.2020 – 29.11.2021 | 0% | 2.66% | 0% | 1.25% |
| 30.11.2021 – 29.11.2022 | 0% | 22.02% | 0% | 1.25% |

¹ Including all surplus allocations made in the period from 30 November to 29 November in the following year.

² Decided annually by Generali and published on 1 September. The level of participation depends on the current situation on the capital market.

³ The reference date for calculating the change in the index for the last 12 months is 1 September.

⁴ Calculated by multiplying participation and SMI® performance.

⁵ Calculated from the sum of the investment return and the guaranteed technical interest rate over the entire term of the contract (1.25%).

Disclaimer: This document constitutes neither an offer nor a recommendation or an invitation from Generali Insurances of Persons Ltd. to buy insurance products or conclude any legal act. Generali Insurances of Persons Ltd. is unable to guarantee (explicitly or implicitly) that the published information and opinions are accurate, complete or up to date. Historic performance data are no guarantee of future returns. The future performance of investments cannot be deduced from the indicated previous market developments, i.e. the value of an investment may fall as well as rise.

The securities shown in this publication are neither supported, assigned, sold nor marketed by SIX Group or SIX Exchange Ltd. Any liability is excluded. The SMI® is a registered trademark of SIX Swiss Exchange Ltd. Its use is subject to licence.

Contact: please contact your personal advisor if you have any questions or would like a non-binding quote. Further information is available at generali.ch.