

Generali announces € 500m share buyback plan and updates the financial community on recent acquisitions, its Protection business, as well as on Group cash and capital

- Share buyback plan to be submitted to the AGM in April and to be launched in 2024, subject to all relevant approvals
- Strong growth potential for Protection business with high profit margins and rising customer demand
- Liberty Seguros to scale up the P&C business in Spain and Portugal, building on the strong complementary fit with the Group's existing presence in the region, while also entering the profitable Irish market
- Conning transaction to accelerate the Asset Management strategy with the integration of a large insurance book with an efficient and scalable Asset Management platform, driving the growth of Third-Party AUM
- Healthy Group performances, cash flow generation and strong Solvency 2 position confirmed, with a proactive debt management approach

Milan – Generali will today update the financial community on the progress of the “Lifetime Partner 24: Driving Growth” strategic plan, confirming that it is on track to meet all the key financial targets.

The **Group CEO Philippe Donnet** said: *“Since the launch of our ‘Lifetime Partner 24: Driving Growth’ strategic plan, Generali has continued to enjoy profitable growth and create value for all stakeholders. Recent acquisitions have further strengthened Generali’s position as a leading European insurer and expanded our Asset Management business globally. Alongside our strong financial results, we have also maintained our focus on innovating our Lifetime Partner relationship model and successfully carrying on our long-term sustainability journey. As a result of our confidence in both completing our plan and in the Group’s cash and capital position, we will propose a € 500 million share buyback at the next AGM in April, confirming our focus on shareholders remuneration.”*



The **Protection, Health and Accident** (“PH&A”) businesses have become significant contributors to the Group profitability, representing 22% of Gross Written Premiums in 2022. Generali expects continued growth from the PH&A businesses, thanks to the Group’s leadership position in European personal lines, an extensive and revamped product offering, and its unique proprietary distribution network.

Generali announced the **acquisition of Liberty Seguros** in June 2023. The transaction significantly strengthens the Group’s market position in Spain and in Portugal, complementing Generali’s existing Iberian operations in terms of product offering and distribution strategy. The acquisition also gives Generali a presence in the profitable Irish P&C market. The transaction will enhance profitability and competitiveness and it is expected that Liberty Seguros will contribute, after excess capital repatriation, over € 250 million annually to the Group’s Pre-Tax Profit by 2029.

The **Conning deal**, announced in July 2023, will accelerate the implementation of the Group’s vision on Asset Management and enables the Group to enter the US market. Conning is a strong cultural fit thanks to a shared insurance DNA and specialized investment capabilities. The long-term partnership with Cathay Life ensures stability of AUM at Conning and provides opportunities for business expansion in Asia. The Group expects to achieve annual synergies between € 70 and € 80 million from the transaction within five years.

The Group is **on track to exceed its targets on Remittance and on Net Holding Cash Flow**. The Group’s Solvency 2 sensitivities to market factors have significantly reduced. As a result, the Group’s Risk Appetite Framework has been revised by lowering the upper end of the target range from 240% to 230%. The Group also benefits from the transition to the new accounting standards, with the Life business showing steady growth and more predictability. Thanks to the tariff strengthening and technical measures implemented during 2022 and 2023, which will continue in 2024, the undiscounted Combined Ratio is expected to stay below 96% in 2024.

In light of all these achievements, the Group has decided to submit a proposal to the upcoming AGM in April to launch a **€500 million share buyback plan** during 2024, subject to all relevant approvals, emphasising the focus on shareholders remuneration and the confidence in the Group’s cash and capital position.

WEBCAST

The **Group CEO Philippe Donnet**, the **CEO of Insurance Giulio Terzariol**, the **Group General Manager Marco Sesana**, the **CEO of International Jaime Anchustegui**, the **CEO of Asset & Wealth Management Carlo Trabattoni** and the **Group CFO Cristiano Borean** will host a webcast presentation followed by a Q&A session. The webcast and the supporting material can be accessed at this [link](#). The webcast will be held on 30 January 2024, starting from 14.15 CET. Please use the link below to join the webcast in listen-only mode:

- Webcast registration [link](#)
- Conference call registration [link](#)

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 81.5 billion in 2022. With 82,000 employees serving 68 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali’s strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.