



Investor Day

MILAN, NOVEMBER 18, 2020

Agenda

Generali 2021 Strategy update

Philippe Donnet

Group Chief Executive Officer

Accelerating Generali's strategic transformation

Frédéric de Courtois

Group General Manager

**Generali
ESG approach**

Lucia Silva

Group Head of Sustainability and Social Responsibility

Bruno Servant

Head of Group Investment Management Solutions

Break

**Investments & Asset Management:
Delivering in a challenging context**

Timothy Ryan

Group Chief Investment Officer
and CEO Asset & Wealth Management

Financial strength and resilience

Cristiano Borean

Group Chief Financial Officer

Closing remarks

Philippe Donnet

Group Chief Executive Officer

Q&A session



Investor Day

MILAN, NOVEMBER 18, 2020

GENERALI 2021 STRATEGY UPDATE

PHILIPPE DONNET
Group Chief Executive Officer

Generali 2021 strategy validated

RESILIENT FINANCIAL PERFORMANCE



Effectively navigating the COVID-19 crisis by leveraging Generali's core strengths: clearly defined strategy, focus on technical excellence and well-diversified business model

PROACTIVE AND DECISIVE EXECUTION



Decisive actions taken to protect shareholder value and better serve customers in line with Generali's Lifetime Partner promise

GENERALI 2021 CORE CONVICTIONS REINFORCED



Strategic plan underpinned by a set of core convictions that allow Generali to capitalize on emerging trends and opportunities

**2021 EARNINGS PER SHARE TARGET CONFIRMED
COMMITTED TO DIVIDEND TARGET**

Resilient financial performance underpinned by best-in-class, diversified operations

DIVERSIFIED BUSINESS MODEL WITH OPTIMIZED RISK SELECTION MINIMIZES COVID-19 IMPACT



ESTIMATED P&C COVID-19 CLAIMS EXPOSURE
c. € 100 million

TOP-LINE RESILIENCE MAINTAINED DESPITE MARKET HEADWINDS



P&C GWP
+3% YoY (flat like for like)

LIFE NET INFLOWS ON RESERVES
3% annualised

CONTINUED DELIVERY OF BEST-IN-CLASS TECHNICAL PERFORMANCE



P&C COMBINED RATIO
89.7%

LIFE NEW BUSINESS MARGIN
4.10%

ASSET MANAGEMENT STRATEGY DELIVERING GREATER REVENUE DIVERSIFICATION



EARNINGS GROWTH
+32.8% YoY

EXTERNAL CUSTOMERS GROWTH
32% of revenues (FY16: 6%)

STRONG BALANCE SHEET WITH ROBUST CAPITAL BUFFERS AND SOLID CASH REMITTANCES



SOLVENCY II RATIO
203%

NET HOLDING CASH FLOW
AHEAD OF PLAN

Full commitment to Generali 2021 financial targets

FINANCIAL TARGETS

6% - 8%
EPS CAGR RANGE¹
2018 – 2021



ON TRACK

€4.5 - 5.0 billion
CUMULATIVE DIVIDENDS
2019 – 2021



ON TRACK
SUBJECT TO
REGULATORY ENVIRONMENT

55% - 65%
DIVIDEND PAY-OUT RANGE²



✓ 2019 and 2021e ROE >11.5%
✗ 2020 impact of COVID-19 and one-offs

>11.5%
AVERAGE RETURN ON EQUITY³
2019 – 2021

1. 3 year CAGR; adjusted for impact of gains and losses related to disposals
2. Adjusted for impact of gains and losses related to disposals
3. Based on IFRS Equity excluding OCI and on total net result

Decisive actions to successfully deliver Generali 2021 plan

Extensive portfolio review to identify, quantify and mitigate direct business impacts

Effective capital and liquidity management actions to optimize remittances and cash utilization

Accelerated expense reduction plans to protect profitability margins

ALM actions to further de-risk the balance sheet and strengthen resilience against volatile markets

Proactive approach to protect Generali employees while minimizing business disruption

Core convictions underpinning Generali 2021 reinforced

CONVICTIONS

CURRENT CONTEXT

STRATEGIC ACTIONS

EUROPEAN MARKETS
REMAIN ATTRACTIVE

- Strong ECB response and framework for fiscal stimulus
- Wave of consolidation and M&A opportunities expected



**REINFORCE LEADERSHIP
THANKS TO GENERALI 2021**

RETAIL AND SMEs
DRIVING PROFITABLE
GROWTH

- Greater propensity for household savings
- Increased awareness of insurance needs, notably in areas of Health and Protection



**EFFECTIVELY COMBINE
INSURANCE LEADERSHIP
WITH GROWING AM PROPOSITION**

INTEGRATED P&C,
LIFE AND ASSET
MANAGEMENT

- Customers increasingly seeking integrated protection and savings solutions as interest rates likely to remain lower for (even) longer



**ACCELERATE PACE OF DIGITAL
TRANSFORMATION ACROSS
PROPRIETARY AGENT NETWORK**

DISTRIBUTION
ENHANCED BY DIGITAL

- Increasing customer demand for omni-channel solutions, blending digital and physical offers



Generali's Lifetime Partner ambition underpins strategy

“A LIFETIME PARTNER TO ITS CUSTOMERS, OFFERING INNOVATIVE, PERSONALIZED SOLUTIONS THANKS TO ITS UNMATCHED DISTRIBUTION NETWORK”

STRATEGIC PRIORITIES & PROGRESS

BEST IN CLASS OFFER USING
DIGITAL AND DATA ANALYTICS

SEAMLESSLY CONNECT
GENERALI, AGENTS AND
CUSTOMERS

STRENGTHEN GENERALI BRAND
TO ENSURE 1ST CHOICE IN KEY
MARKETS

- New generation of digitally-born products bundled with a range of personalized value added services
- 3.8 million¹ customers registered online, of which 61%¹ are active mobile and web hub users
- 82%² of agents are now fully remote and digitally enabled
- Record increase in Relationship Net Promoter Score

1. Q3 2020 figures
2. HY 2020 figures

Generali 2021 driven by empowered people, strong brand and commitment to sustainability

EMPOWERED PEOPLE



- Creating a highly engaged, customer-centric and innovation culture
- Covid-19 reinforces need for simple, agile and adaptive organization

STRONG BRAND



- Building a consistent and distinctive brand experience
- Generali's Global Lifetime Partner Brand Campaign launched

SUSTAINABILITY COMMITMENT



- Long-term growth by integrating sustainability into business
- Delivering on targets aligned to Charter of Sustainability targets and Climate Strategy

Providing immediate support and longer term solutions for all stakeholders

€100M INTERNATIONAL EXTRAORDINARY FUND



- Deployed across more than 25 different countries in addition to Business Unit funding
- Generali employees and top management contributed

AGENTS & DISTRIBUTORS



- Provided digital tools and protective gear to ensure business continuity
- Supported with loans, subsidies and prizes; paying loyalty benefits and claims

CLIENTS



- Extended coverage, assistance and policy terms
- Expanded remote medical consultation and public health information services

COMMUNITIES



- Free life insurance for healthcare workers
- Equipped The Human Safety Net partners to operate virtually

PROMOTING INDUSTRY-WIDE SOLUTIONS



- Pandemic Risk Pool, a European solution to address the protection gap
- European Alliance for Green Recovery and supporting ambitious energy transition policies

M&A and partnerships accelerate the strategy

CLEARLY DEFINED M&A CRITERIA

- Financial attractiveness
- Strategic fit
- Execution risk

FULL ACCOUNTABILITY OF DELIVERY

STRATEGIC PRIORITY

REINFORCE LEADERSHIP IN EUROPE

ENHANCE ASSET MANAGEMENT CAPABILITIES

INCREASE SERVICE-BASED REVENUES

STATUS UPDATE

ADRIATIC SLOVENICA AND CONCORDIA

- #2 player in the Slovenian insurance market
- Consolidated Generali presence in Polish insurance market

INTEGRATION COMPLETED

SEGURADORAS UNIDAS

- #2 P&C player in the Portuguese insurance market
- Operating performance and synergies ahead of plan

INTEGRATION COMPLETED

CATTOLICA

- Strategic investment in high quality franchise
- Partnership agreements to deliver incremental value

STRATEGIC PARTNERSHIP

LUMYNA CARVE-OUT AND SYCOMORE PARTNERSHIP

- Leadership in the Alternative UCITS and ESG areas

COMPLETED

KD SKLADI AND UNION-POLAND

- Consolidated Generali presence in Slovenian and Polish markets

INTEGRATED INTO CEE PLATFORM

ADVANCECARE

- Leading healthcare services platform in Portugal
- Highly profitable capital-light fee business

CONTRIBUTING TO BUSINESS DIVERSIFICATION

Clear strategic priorities to deliver Generali 2021 and beyond

Maintain disciplined approach to managing cash, capital and redeployment

Deliver strong results in Life and P&C leveraging best-in-class technical expertise

Further enhance multi-boutique asset management strategy

Increase customer preference while increasing digitalization of distribution channels

Relentless focus on expenses above planned 2021 target

**EXECUTION UNDERPINNED
BY GENERALI'S LIFETIME PARTNER CUSTOMER AMBITION**



Investor Day

MILAN, NOVEMBER 18, 2020

ACCELERATING GENERALI'S STRATEGIC TRANSFORMATION

FRÉDÉRIC DE COURTOIS

Group General Manager

Generali's clearly defined strategic transformation priorities



LEADERSHIP IN PROFITABILITY



Increasing technical sophistication and expertise generating best-in-class Life and P&C margins

STRONG DELIVERY IN ASSET MANAGEMENT



Growing external customer base expected to deliver 2021 organic profit ambitions one year ahead of Plan

REINFORCING STRENGTH OF BRAND



Generali Lifetime Partner transformation delivering higher customer loyalty and accelerated digital capabilities

POWERFUL DISTRIBUTION MODEL



Leveraging the strengths of Generali's Agent and Direct channels to deliver profitable growth

ACCELERATED TRANSFORMATION DRIVING PROFITABILITY



Relentless focus on expense reduction delivering additional € 100 million in savings by 2021

CAPITAL AND CASH DISCIPLINE



Strong and sustainable capital generation resulting in an increase of cash remittance to holding

Delivering profitable growth in Life and Pensions by capitalizing on macro trends

Increased customer savings trend, with household savings rate at all time high in the Euro area

Greater customer awareness of protection needs and biometric risks, as well as company's reputation and social commitments

Growing demand for life-savings products, with Unit-Linked solutions expected to outperform

Unique opportunity in private pensions, with a growing demand for retirement products



FULLY ALIGNED TO GENERALI'S CORE STRENGTHS

**Unmatched proprietary/
exclusive distribution network with
integrated advisory capabilities**

**Best in class technical expertise,
evidenced by market-leading
technical margins**

**Comprehensive product
proposition including AM solutions
with ESG options, biometric riders
and focus on seniors**

Industry first mover in de-risking Savings business

STRATEGIC ACTIONS



CHANGING THE BUSINESS MIX

#1 in Agents channel
UL Retail NBP ratio
(23% vs market 14%)¹

#1 in UL AuM
(€ 22.4 billion;
36% UL AuM ratio vs 11% market)²

Dominant
UL GWP ratio
(53% compared
to market 35%)¹

RESHAPING GUARANTEES

1st mover to maturity
guarantees

1st mover among peers –
main products with guarantee
linked only to small part (less
than 35%) of premiums
(Exclusive channel).
Overall average German Savings
New Business guarantee at 0.11%¹

1st mover to
negative guarantee
Leadership in
crediting
rate management

PROACTIVE ALM STRATEGY

Portfolio **duration lengthening** to **mitigate interest rate** risk
(from **8.4** to **9.9** years)³ and improved **risk-adjusted** asset allocation
to **sustain portfolio yields**

TARGETED IN-FORCE DISPOSALS

Landmark Generali Leben sale (€ 37 billion traditional reserves)
Exit from **high guaranteed businesses in Belgium** and **Netherlands**

MOVING AHEAD

Generali France reducing general account business and developing new Euro croissance offering (with 80% guarantee)

Generali Italy to further reshape portfolio by moving to whole life investment products with death guarantee only and hybrid solutions

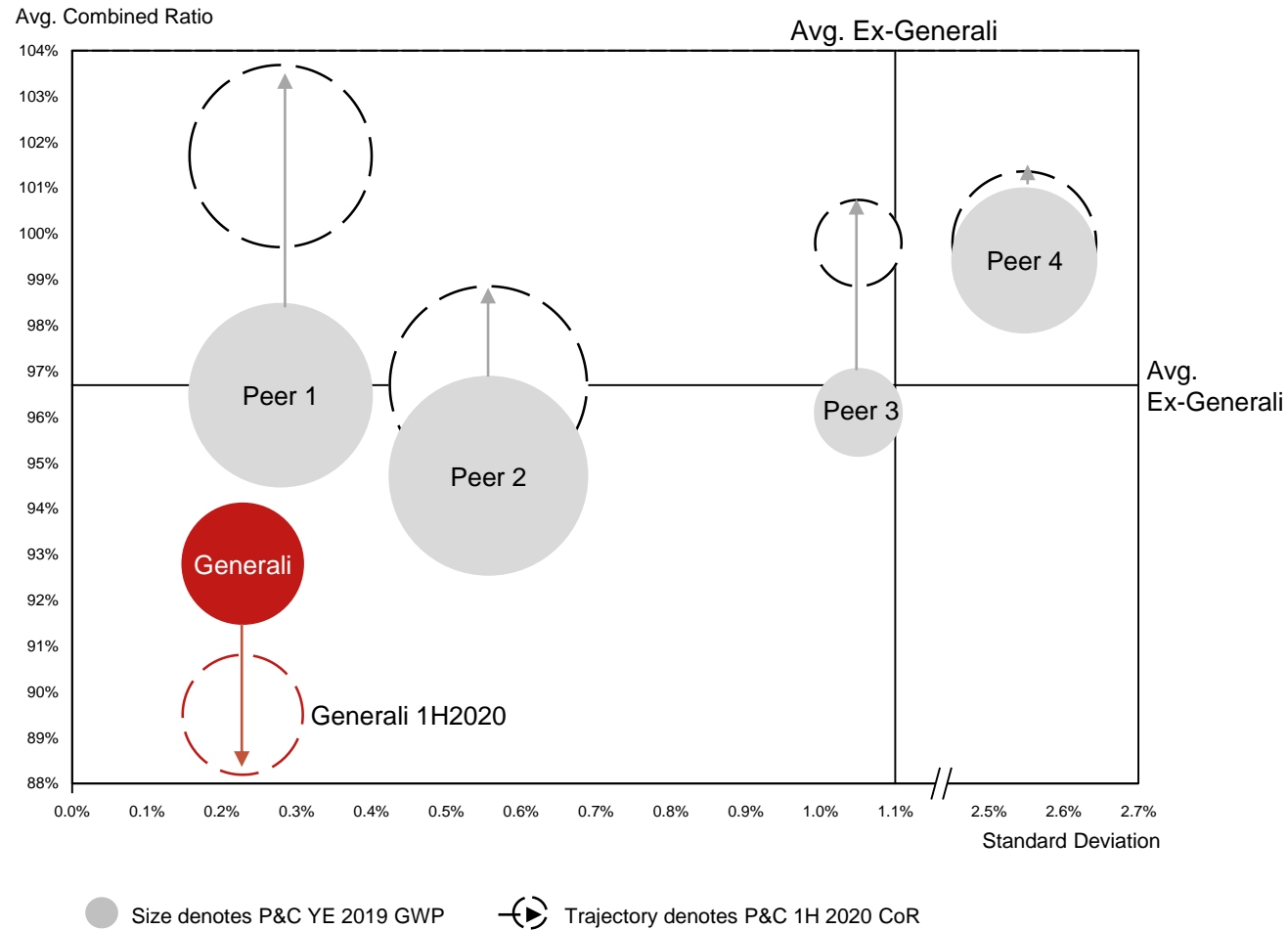
Greater investments into real assets with further geographical diversification and full ESG integration

Further significant in-force actions being evaluated

1. HY 2020 figures
2. FY 2019 figures
3. FY 2016 vs HY 2020 figures

Attractive and predictable P&C cash flows

2015-2019 P&C COMBINED RATIO & 1H 2020 TREND



Strong competences in risk selection, prudent reinsurance and technical excellence programs leveraging data analytics

Resilience of Generali P&C business underpinned by limited exposure to large accounts and diversified high-quality portfolio structure

Source: Company disclosure. Note: Large-Cap European peers include AXA, Allianz, Zurich and Aviva

Asset Management is growing revenues with strong margins that provides sustainable cash flows with low capital absorption

SUSTAINABLE PROFITS



BEST IN CLASS MARGINS AND GROWING REVENUES



54%
OPERATING MARGIN¹

GROWING CASH MACHINE



2020 TOTAL CASH CONTRIBUTION
> € 250 million



93%
PAYOUT RATIO IN 2020²

CAPITAL LIGHT BUSINESS



LOW CAPITAL ABSORPTION
Required capital: c. € 140 million²



2.6 BPS
REQUIRED CAPITAL ON AUM¹

1. 9M 2020 figures
2. Calculated on 2019 net profit (after minorities)

Customer and distributor experience excellence resulting in higher customer loyalty

LIFETIME PARTNER HALLMARKS DRIVE SUPERIOR RELATIONSHIP WITH CUSTOMERS

CUSTOMER



HUMAN & CARING EXPERIENCE



SIMPLE LANGUAGE



DIFFERENTIATING VALUE PROPOSITIONS



SEAMLESS OMNICHANNEL EXPERIENCE

DISTRIBUTOR



DIGITAL VISIBILITY



MANAGEMENT OF GENERATED LEADS



NEEDS' – BASED ADVISORY



PAPERLESS

ON A JOURNEY TO BEST-IN-CLASS RELATIONSHIP NPS BY 2021

Generali is increasing Relationship NPS¹ faster than international peers with a growth of +7 points in Q3 2020 compared to Q1 2019

COMMITTED TO FURTHER IMPROVE CUSTOMER RETENTION

Generali is improving its customer retention with a growth of +2.7 p.p. in Q3 2020 compared to 2018

1. Perimeter: Generali units in Europe, Asia, Argentina and Turkey.
The baseline was set at the Q1 2019 at the beginning of the Strategic Plan

Jeniot IoT proprietary platform enabling integrated services solutions

Since 2018 Jeniot has developed innovative services for urban mobility, intelligent homes, health and connected workplace

Jeniot provides services leveraging on a proprietary IoT platform which enables increase of fee-based revenue streams



1.5 M+ MANAGED DEVICES

€ 55 M+ ANNUAL REVENUES

1 PB+ DATA MANAGED

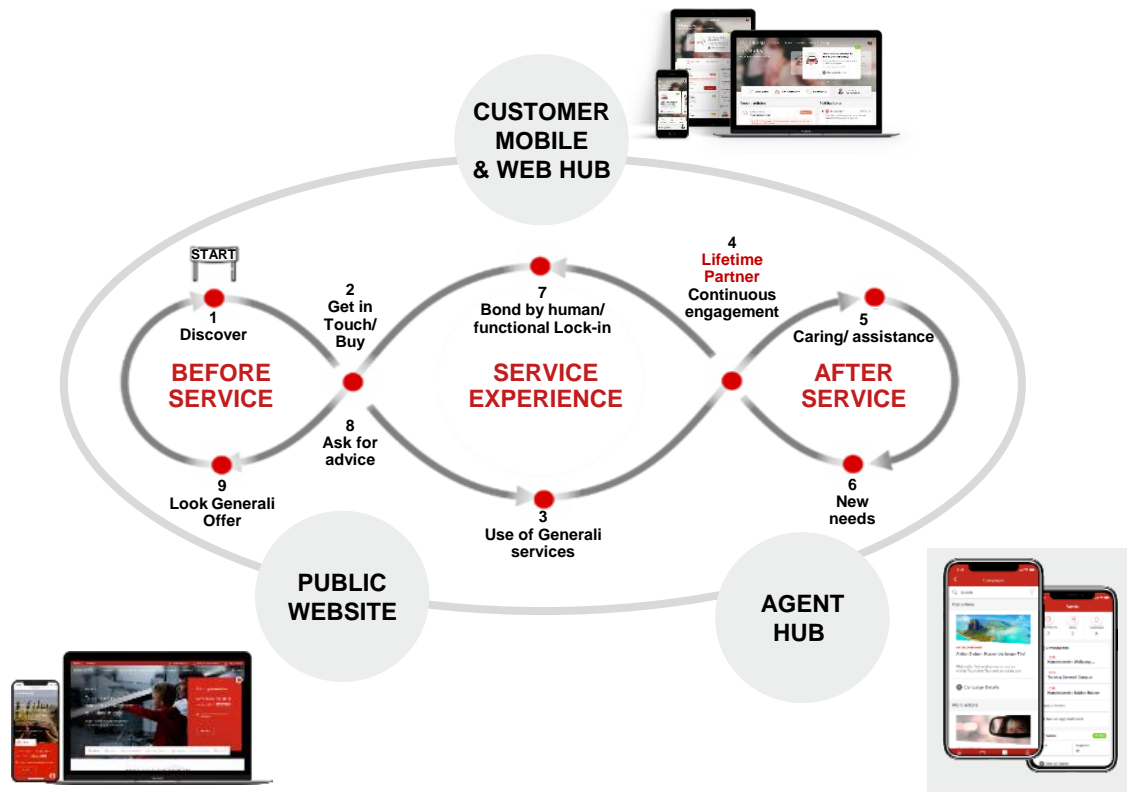
10 BN+ ANNUAL KM REGISTERED

6 COUNTRIES SERVED

Proprietary network relationships powered by cutting-edge digital tools

DIGITALLY-ENABLED PHYSICAL DISTRIBUTION MODELS

GENERALI GROUP CAPABILITIES



AGENT HUB

- 1 RECRUITING & ONBOARDING
- 2 DIGITAL VISIBILITY & LEADS
- 3 PRE-SALES
- 4 SALES
- 5 POST-SALES

Customer profile 	Customer search 	Task management 	Performance dashboard 	Campaigns
-----------------------------	----------------------------	----------------------------	----------------------------------	----------------------

BUSINESS UNITS   

ACTORS
AGENT **GENERALI**

CHANNELS
 **AGENT'S APP**

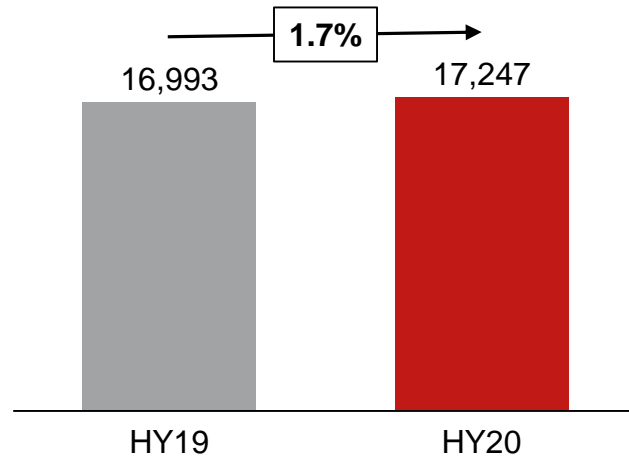
ILLUSTRATIVE



Leveraging the strengths of Generali's Agent and Direct channels

AGENT CHANNEL¹

(GDWP Life and P&C, Europe², € million)



Italy's agent channel positive performance

(+2.6% in Life business at HY 2020)³

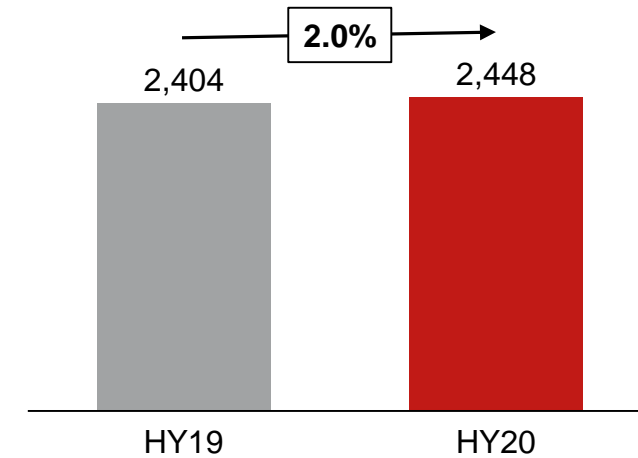
Germany exclusive channel resilient performance

(+2.0% in Life business at HY20)

France's agent channel growing above 3.0% both in Life and P&C

DIRECT CHANNEL

(GDWP Life and P&C, Europe², € million)



Italy's Genertel excellent growth of +18.9%

Germany's CosmosDirekt +21.9%, outpacing Life market

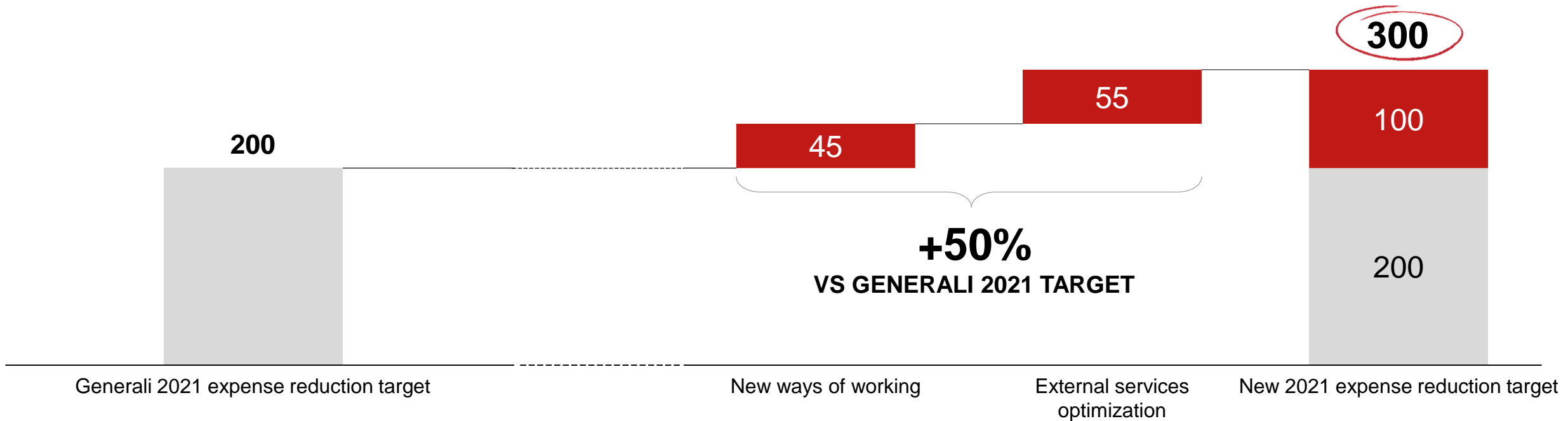
ACEER direct operations growing by +12.5%⁴ in Non-Life, led by Poland and Hungary

1. Includes Agents, Employed salesforce and DVAG network
2. Includes Italy (excluding Cometa fund impact), Germany, France and ACEER; variation on a like for like basis
3. Excluding Cometa fund impact
4. At constant exchange rate

Accelerated business transformation to drive further profitability

NEW EXPENSE REDUCTION TARGET

(Insurance Europe, € million)



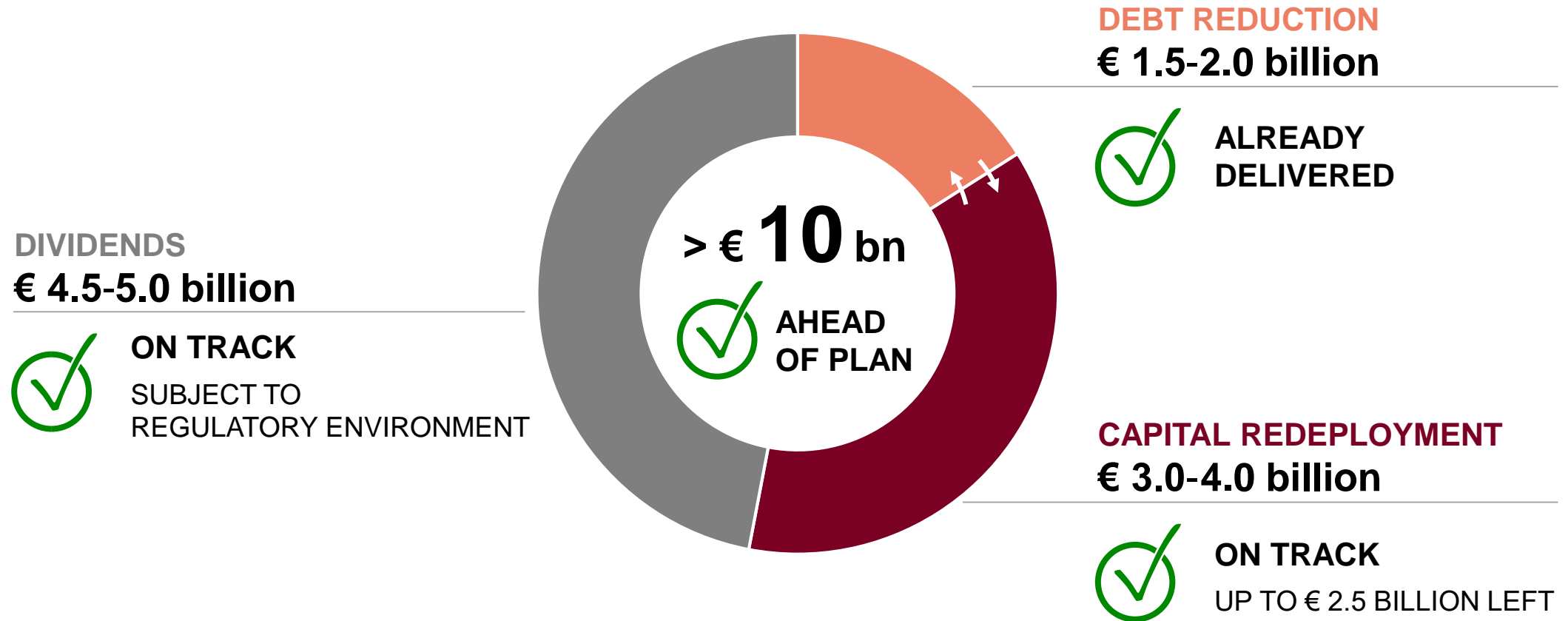
€ 200 million
secured by disciplined execution
of savings & transformation initiatives

€ 1 billion
strategic investments confirmed

In 2021 Generali will fully consolidate new ways
of working and further optimize external services delivering

€ 300 million expense reduction
vs. 2018 baseline expenses

Cash redeployed to deliver profitable growth and attractive shareholder returns



Accelerating delivery of Generali's strategy and transformation journey

Operating resilience underpinned by Generali's retail focused business model, leadership in technical profitability and digitally enabled propriety distribution capabilities

Generali 2021 strategy validated and reaffirmed; even more relevant in current market context

Well-positioned to capture the benefit from digitalization and new ways of working

**EXECUTION UNDERPINNED
BY GENERALI'S LIFETIME PARTNER CUSTOMER AMBITION**



Investor Day

MILAN, NOVEMBER 18, 2020

GENERALI ESG APPROACH

LUCIA SILVA

Group Head of Sustainability and Social Responsibility

BRUNO SERVANT

Head of Group Investment Management Solutions

Creating long-term value with a clear pathway to sustainable business transformation

A CLEAR TRANSFORMATION PATHWAY



Generali has a clear purpose and a defined sustainability ambition, built on strong foundations

FULLY INTEGRATED AT ALL LEVELS



Our Sustainability strategy is firmly embedded into our governance structure and driven by clear objectives and responsibilities

DEFINED STRATEGY & GOALS



We are committed to meeting sustainability targets, driving engagement through flagship projects and ensuring we deliver on our promises when it comes to climate change and supporting the green economy

REAL PROGRESS TO DATE



Generali is making good progress across all key strategic areas and is playing an active role in creating an effective Responsible Consumer ecosystem

CLEAR COMMITMENT ON SUSTAINABLE INVESTMENT



We are a responsible investor and have established a strong framework to fully integrate sustainability into long-term investment strategies

The path to Generali's sustainable business transformation

OUR PURPOSE

To enable people to shape a safer future by caring for their lives and dreams

OUR SUSTAINABILITY AMBITION

Pursuing long-term growth, integrating sustainability into our core business and acting as Lifetime Partner to our stakeholders

OUR SUSTAINABILITY FOUNDATIONS

Integrated governance driving sustainability

Control functions looking at ESG

Remuneration incentivizing ESG targets

Integrated reporting

Engagement with our stakeholders

PROUD OF OUR SUSTAINABLE BUSINESS INNOVATIONS

- **Climate Change Strategy** to promote a Just Transition¹
- First European insurer to issue a **Green bond** and create a framework for Green Insurance-Linked Securities
- **Champion Diversity and Inclusion** focusing on gender, generations, culture and inclusion

- A **global initiative** to extend Generali's purpose to the most vulnerable in our communities



PART OF POWERFUL SUSTAINABILITY PLATFORMS

- **GREENRECOVERY**
REBOOT & REBOOST our economics for a sustainable future
- EU Alliance for a Green Recovery



RECOGNIZED AS A SUSTAINABLE PLAYER BY KEY INDICES AND OUR OWN PEOPLE

Member of **Dow Jones Sustainability Indices**
Powered by the S&P Global CSA



81% of our people see Generali as a **sustainable company**

1. A transition towards a low-carbon economy which integrates the social dimension

Integrated governance driving sustainability at all organizational levels



BODIES

BOARD OF DIRECTORS

CORPORATE GOVERNANCE
SOCIAL & ENVIRONMENTAL
SUSTAINABILITY COMMITTEE

SUSTAINABILITY
COMMITTEE

RESPONSIBLE INVESTMENT COMMITTEE

GROUP ENGAGEMENT COMMITTEE

INTEGRATED REPORTING LAB

RESPONSIBLE BUSINESS LAB

KEY CHARACTERISTICS

- 61.5% independent board members
- 38.5% female representation
- Chair: Non-Executive Non-CEO
- Chaired by the Chairman of the Generali Board of Directors
- Advisory, recommendatory and preparatory role for the Board of Directors
- 5 non-executive members
- Sponsored by Group CEO
- Drives the strategic integration of sustainability
- 13 executive members including heads of Group functions and country CEOs
- Specific committees and working groups with cross-functional composition and expertise
- In charge of delivering the strategic view of Sustainability
- Providing technical input to ensure appropriate implementation of the strategy

GENERALI IS INTEGRATING STRATEGIC SUSTAINABILITY OBJECTIVES INTO TOP MANAGEMENT REMUNERATION SCHEMES

A clear sustainability strategy and defined goals

1. GENERALI 2021

New 2021 strategy goals aligned with the Charter of Sustainability Commitments:

- **Sustainability KPIs:**
 - + € 4.5 billion in new green and sustainable investments
 - 7-9% GWP growth in Green and Social Products
- **Flagship projects :**
 - **Responsible Consumer** to create distinctive and customized product offering for responsible consumers
 - **EnterPRIZE** to award the best sustainable SMEs
 - **The Human Safety Net** expand Generali global community support initiative in and beyond existing 18 countries

2. CLIMATE STRATEGY



Positioning on carbon intensive business

- **Underwriting:** not insuring any new coal and tar sands-related customer; no increase of minimal insurance exposure to coal-related activities (0.1% of P&C GWP)
- **Investments:** no new investment in coal and tar sands-related issuers; gradual divestment of € 2 billion exposure to coal-related issuers
- **Engagement** to support transition to a low carbon economy



Supporting the "green" economy

- **Underwriting:**
 - Increase green offering for retail and SMEs market
 - Community of Experts for underwriting risks of the renewable energy sector
- **Investments:** € 4.5 billion in new green and sustainable investments



Reducing direct impacts

- Reduce our greenhouse gas emissions by 20% by 2020 (base year 2013)
- Increase purchases of green power

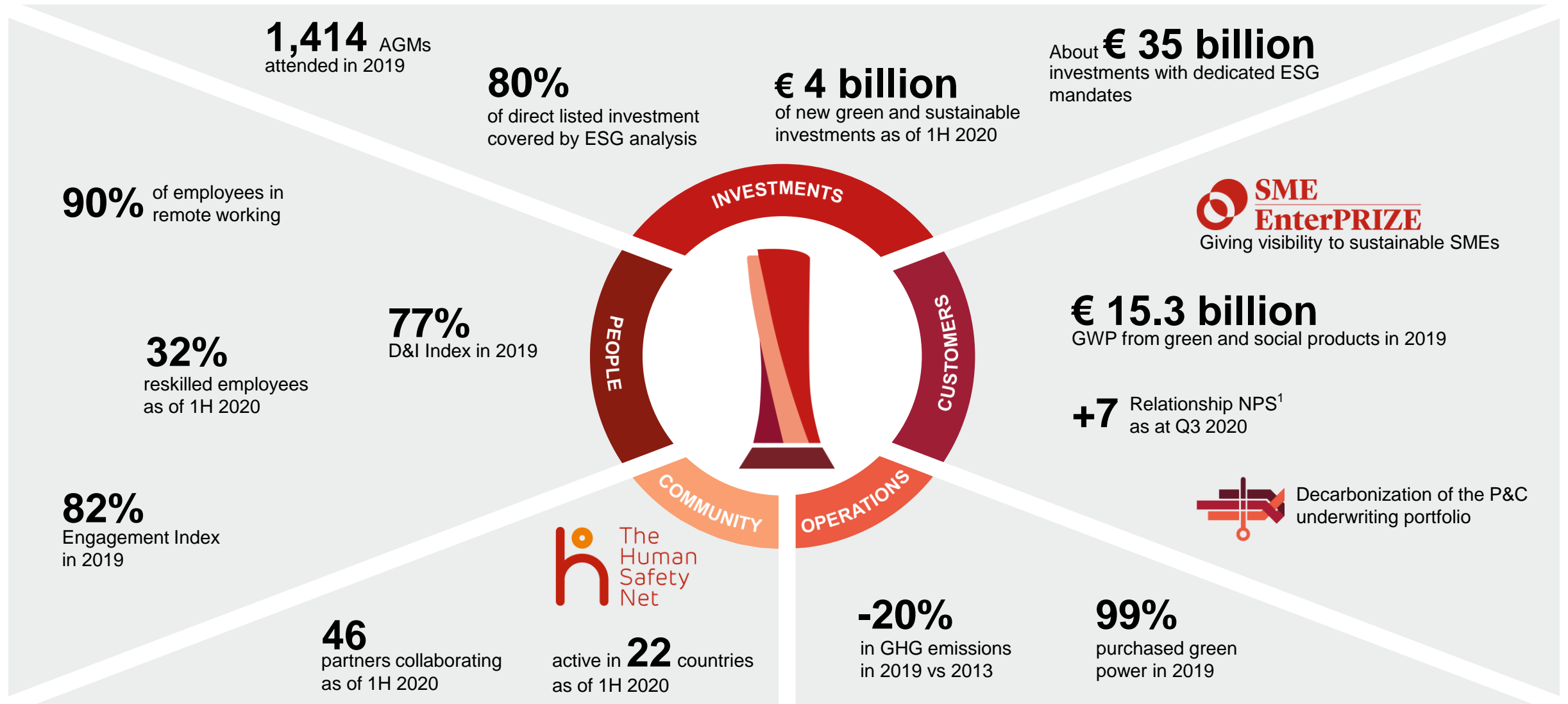
Green innovation in our financial management

Issuing of two green bonds and definition of a framework for green Insurance Linked Securities

Managing climate-related risk: definition of a framework for climate change risks management

Transparency and reporting: disclosure on how we manage climate-related risks and opportunities

Sustainability integration brings tangible progress in all areas

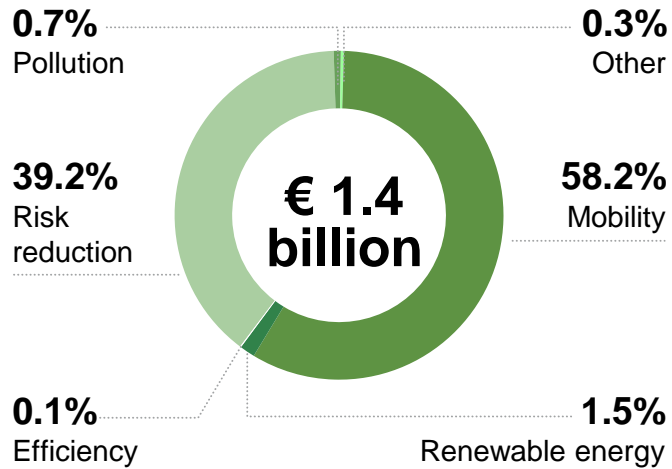


1. Delta vs Q1 2019 baseline

Becoming a Lifetime partner for Responsible Consumers

THE RESPONSIBLE CONSUMER ECOSYSTEM

GREEN



SUSTAINABLE INVESTMENT SOLUTIONS



RESPONSIBLE CONSUMER



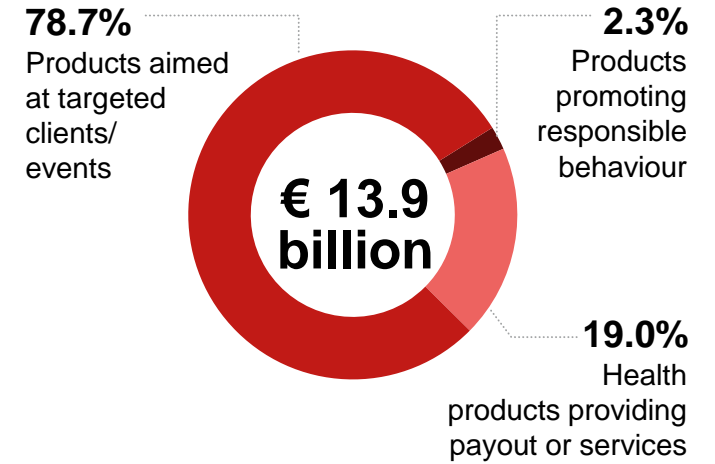
GREEN & SOCIAL PRODUCTS

2019

€ 15.3 billion

GWP green and social products

SOCIAL



Agence Bas Carbone



Vitality



Clear commitments taken on Investments

OUR CONVICTION ON RESPONSIBLE INVESTMENTS (RI)

Proactive integration of Environmental, Social and Governance (ESG) factors into the investment process, across all asset classes, will support the Group to achieve both long-term financial returns and social good, while reinforcing our risk management approach

INITIATIVES ON RESPONSIBLE INVESTMENTS SUPPORTED

2011  Principles for Responsible Investment | UN Principles for Responsible Investing

2018  INVESTOR LEADERSHIP NETWORK | G7 Investor Leadership Network

2020  THE NET-ZERO ASSET OWNER ALLIANCE | UN-convened Net Zero Asset Owner Alliance

IMPLEMENTATION THROUGH A MIX OF RI APPROACHES / STRATEGIES

Strong framework for Sustainable Investing

Strong commitment on Sustainability in creating long-term for stakeholders

As Asset Owner (with delegated Asset Management) investments play a key role in implementing such commitment

ASSET OWNER
Group insurance companies

Integrating Sustainability into long-term / liability-driven investment strategy:

Enhancing long-term performance
Managing Sustainability Risk/Opportunity
(under Solvency 2 framework)

ASSET MANAGEMENT



INSURANCE ASSETS

Implementing Group specific policies on Responsible investments

THIRD PARTY CLIENTS

Offering valuable Sustainable solutions / products to clients

PORTFOLIO KEY FEATURES

- **General Account**
- **Own / shared risk**

All asset classes:

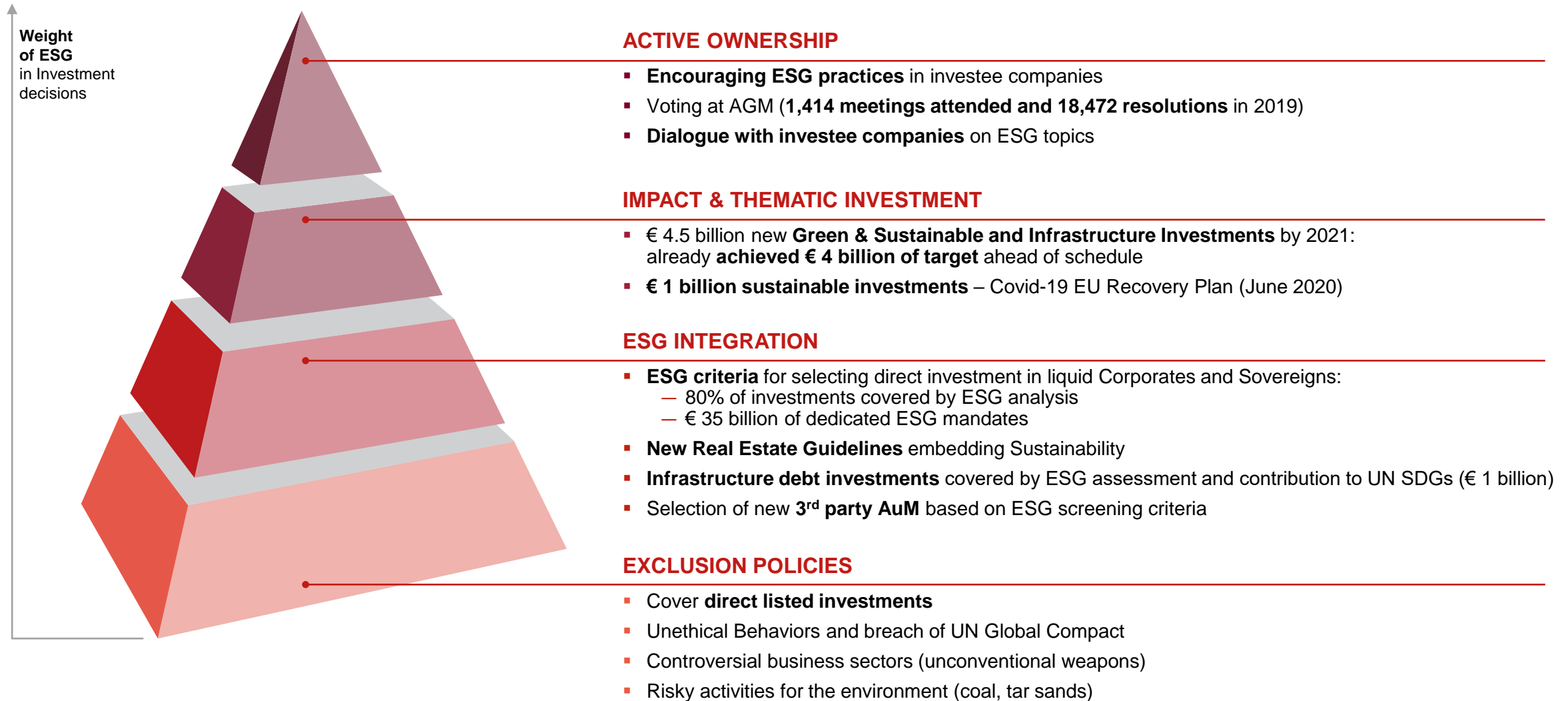
- **Traditional liquid** (Equity, Credit, Sovereign)
- **Real Assets** (RE, PD, PE)
- **Direct investments** (including Mandates and Funds reserved)
- **Indirect investment** (Third Party Asset Managers & Funds)

DEDICATED RESOURCES

More than **50 ESG-dedicated people to Responsible Investments** including ESG analysts, voting and engagement specialists, dedicated SRI portfolio managers and actively involved in communication with markets, identified key reference persons among portfolio managers and credit analyst teams



Comprehensive ESG coverage of our investments



Direct investments: c. € 300 billion AuM as of June 2020 (c. %80 General account investments)
Indirect investments (Funds): Selection of new funds aligned with Group's ESG convictions

Value creation through a clear Sustainability Strategy

SUSTAINABILITY LEADERSHIP



A clear strategy allows us to capitalise on the growing number of sustainability related opportunities

DISCIPLINED FOCUS ON VALUE CREATION



This approach supports our value creation for shareholders and all stakeholders, in line with our Lifetime Partner commitment

LONG TERM VIEW



Sustainability is key to ensuring Generali's success now and in the future



Investor Day
MILAN, NOVEMBER 18, 2020

INVESTMENTS & ASSET MANAGEMENT: DELIVERING IN A CHALLENGING CONTEXT

TIMOTHY RYAN

Group Chief Investment Officer and CEO Asset & Wealth Management

Investments, Asset & Wealth Management Business Unit highlights

INSURANCE INVESTMENTS

- Maintaining good spread on assets yields vs liability costs
- Steady development of Real Assets investments
- Leveraging the 2020 context to accelerate strategic initiatives
- Strong contribution from multi-boutique to over-performances
- Leveraging fully ESG integration

ASSET MANAGEMENT

- Confirming targets for 2021
- Strong development of external customers business
- Strong discipline on costs
- Attractive return on investments on boutiques

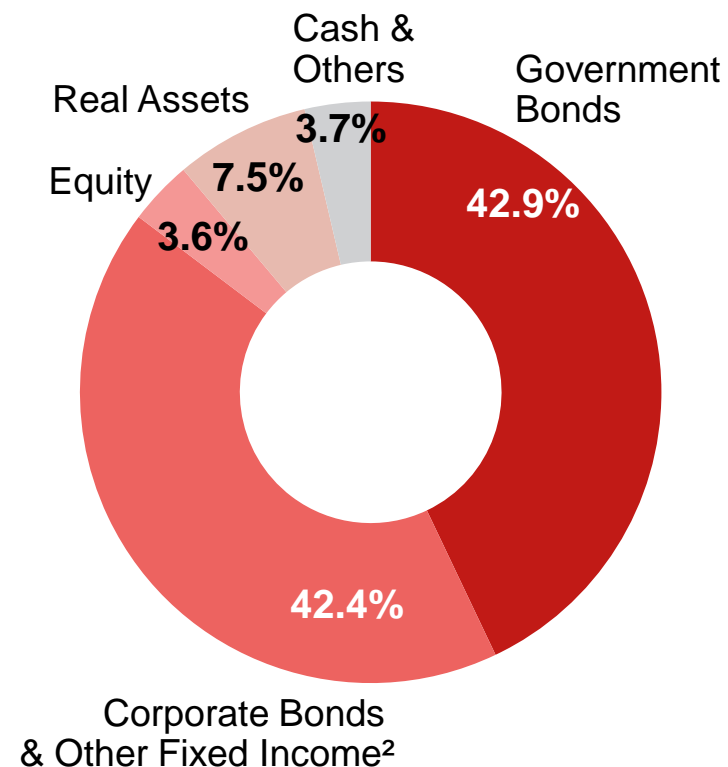
WEALTH MANAGEMENT BANCA GENERALI

- Record level of assets
- Robust net inflows, also in 2020, with high quality mix
- Growing revenues despite financial market and context
- Solid capital position

New investment framework delivers greater flexibility while preserving risk discipline

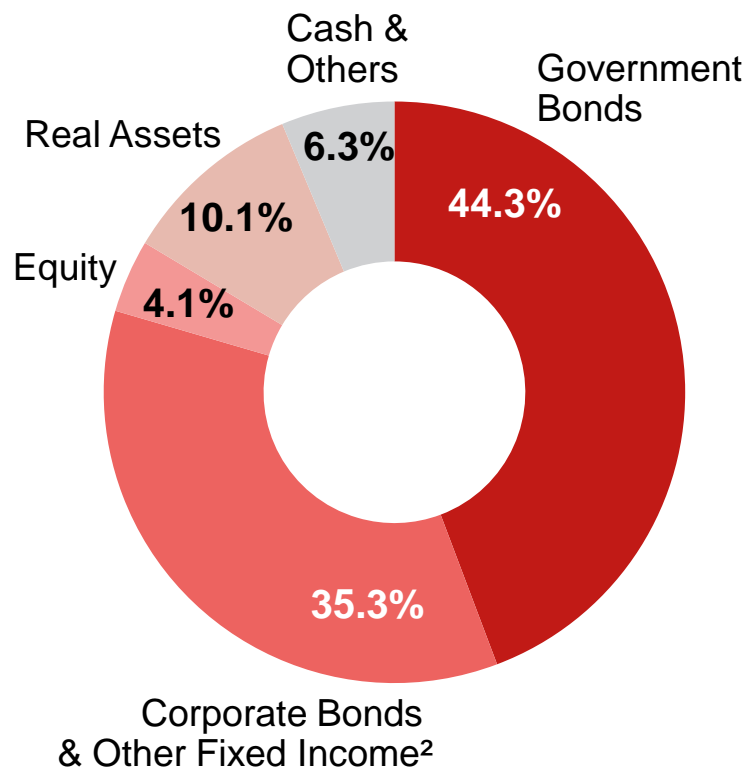
DECEMBER 2016 ASSET PORTFOLIO¹

Total AUM: € 406 billion



HY 2020 ASSET PORTFOLIO¹

Total AUM: € 404 billion



- **A transformed investment framework based on:**

- Capital efficiency
- Risk adjusted returns
- Stochastic modeling

- **Expected credit losses budget framework implemented**

- **Concentration limits on illiquid assets set based on:**

- Forward-looking company liquidity ratios
- Liquidity haircuts applicable to different instruments

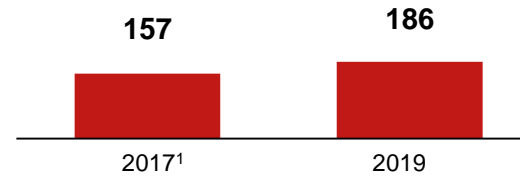
1. Sum of General Accounts Investments book values and fair value of Real Estate assets including self-use and inventories
 2. Including mortgage loans, policy loans, time deposits other than cash equivalents, indirect investments in Fixed Income

Tangible results delivered with enhanced yields and improved asset-liability duration

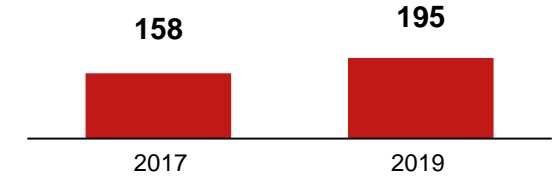
ATTRACTIVE SPREAD ON LIFE GUARANTEES BOOK

ACTIVE MANAGEMENT OF NEW BUSINESS PROFITABILITY

SPREAD ABOVE AVG. IN-FORCE GUARANTEE BPS

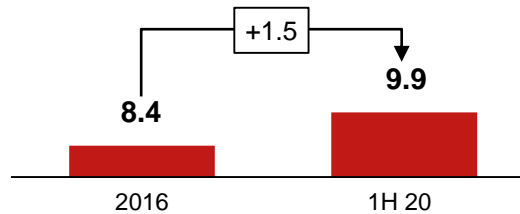


SPREAD ABOVE AVG. NEW BUSINESS GUARANTEE BPS

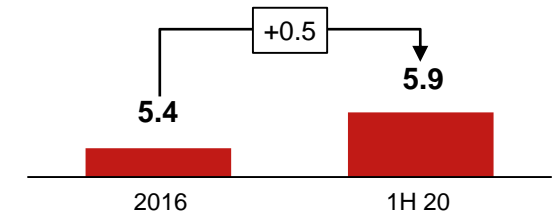


DISCIPLINED ALM MANAGEMENT UNDERPINNED BY LENGTHENING OF ASSET DURATION

LIFE Years

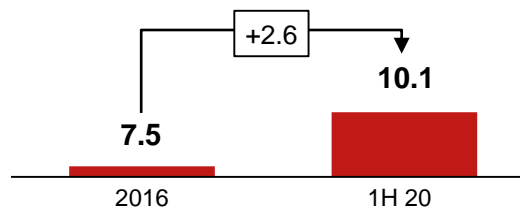


P&C Years

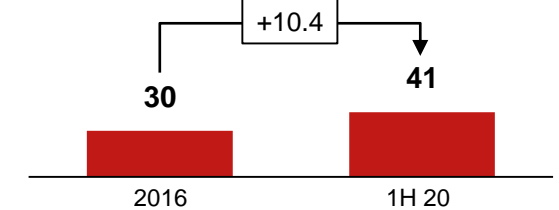


IMPROVED ASSET ALLOCATION THROUGH HIGHER EXPOSURE TO REAL ASSETS

REAL ASSET SHARE % AUM



REAL ASSET EXPOSURE € billion



GENERALI'S DISCIPLINED INVESTMENT APPROACH CREATING VALUE FOR ITS CUSTOMERS

1. The 2017 figure does not reflect the methodological refinement applied in 2019

Improved investment resilience throughout YTD 2020

LOWER RATING DOWNGRADES VS THE MARKET AND DE-RISKING OF EQUITY PORTFOLIO

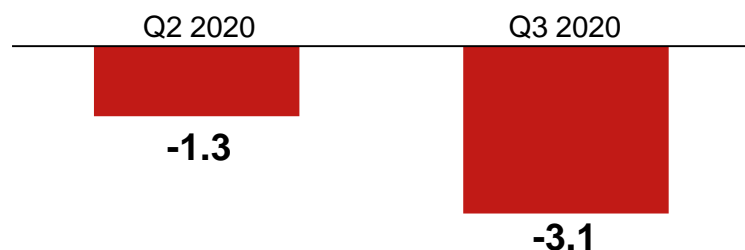
PUBLIC CREDIT DOWNGRADES

(Generali portfolio vs European Index¹, from investment to non-investment grade)



NOMINAL EQUITY EXPOSURE

(€ billion, net sales on direct equities and funds)



- € 4.4 billion sold representing 31% of initial portfolio

A GEOGRAPHICAL DIVERSIFIED REAL ESTATE PORTFOLIO FOCUSED ON PRIME LOCATION AND TENANTS

Long term strategy focused on core European cities and assets

- c. 70% of the portfolio in prime European locations
- c. € 1.3 billion sales of non core assets in 2017-2019

Reinforced relationships with c. 1,700 tenants during CoViD crisis

- One off impact of -3% on passing rent from review of contractual agreements



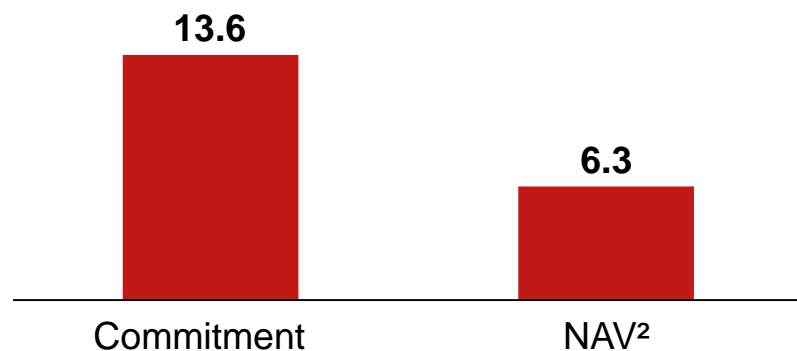
YIELDS ANNUALIZED	3.2% on market value	5.0% on book value	
CHANGE OF VALUE	2018 +3.3%	2019 +5.5%	2020 +/- 0%
MARKET VALUE (€ billion)	2018 26.5	2019 29.2	Sept 2020 29.7

1. Reference period: 29 February - 2 October 2020. Perimeter of the analysis: General Account including funds, excluding covered bonds and unit-linked. Reference index: BofA/ICE EUR

Private Equity: a well diversified portfolio, with growing commitments to capture market opportunities

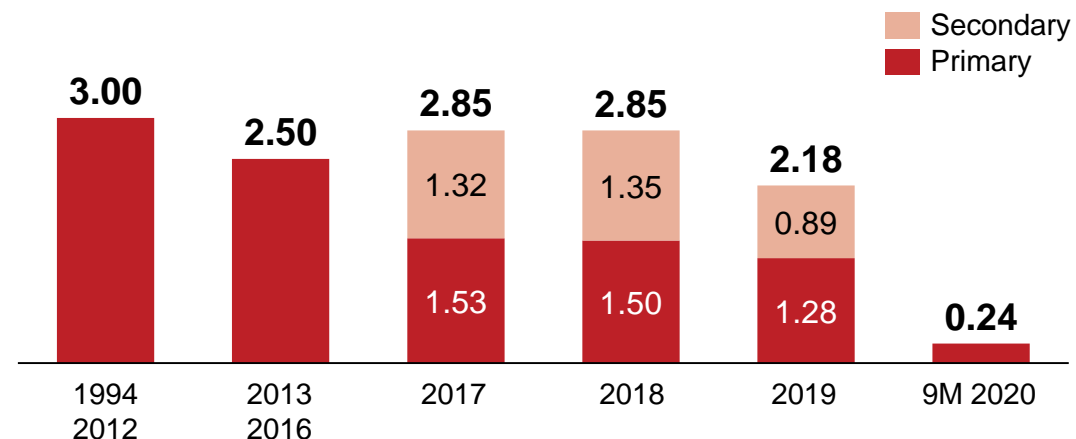
OVERVIEW¹

(€ billion)



COMMITMENT BY VINTAGE

(€ billion)



PERFORMANCES

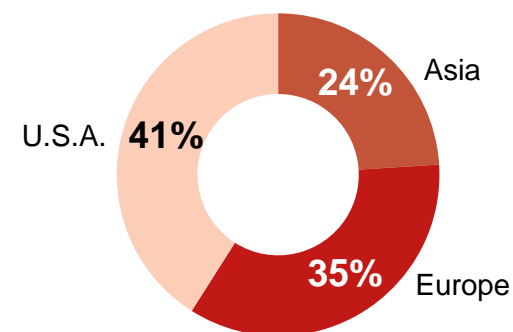
CUMULATED DIVIDENDS³
2017-2020

€ 757 million

TOTAL VALUE PAID IN³

1.37 X

BREAKDOWN BY GEOGRAPHY



1. Data as of 9M 2020
2. Net Asset Value - net of expected future performance fees
3. Paid to Generali Insurance companies
4. Calculated as ratio of distributed capital and NAV over funded capital

Translating market challenges into opportunities

GLOBAL MARKETS CONTEXT

- Lower for longer interest rates
- Tighter credit spreads
- Increased desynchronization of Equity markets
- Real Estate with multiple challenges and opportunities
- Growing needs to finance real economies

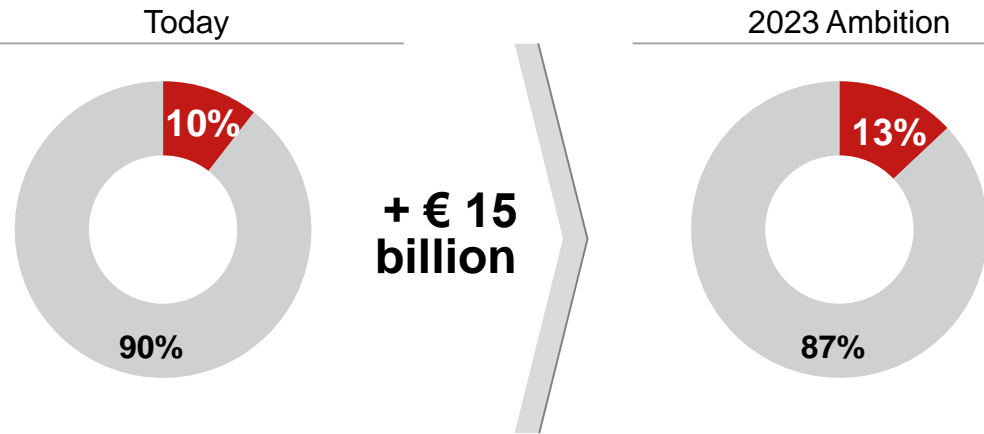


GENERALI PRIORITIES GOING FORWARD

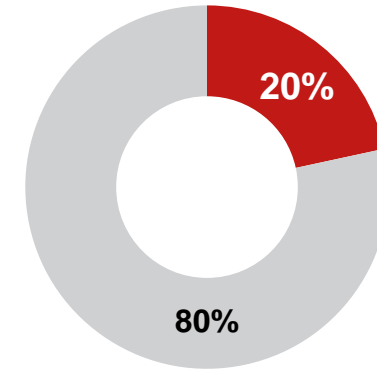
- Increase investments in Real Assets
- Accelerate geographical diversification
- Leverage ESG / SRI in all asset classes
- Use innovation to enhance the value chain
- Further use capabilities in alpha-strategies
- Restructuring on in-force and new business

Increase Real Assets by € 15 billion in the next three years

INCREASE SHARE OF REAL ASSETS OF THE WHOLE PORTFOLIO...



...BY ALLOCATING 20% OF FUTURE CASH FLOWS









■ Real Assets Investments / Private Assets ■ Public assets

PLANNED KEY ACTIONS

- Expand Real Estate in terms of location (U.K., U.S.A. and Asia) as well as sectors, including residential and debt
- Leverage boutiques' specialized expertise in key areas such as Infrastructure Debt and Equity, Private Credit and Private Equity

Mitigating low interest rates impact by leveraging on proven real assets, alpha strategies and ESG excess returns

	<u>ASSET MANAGERS</u>	<u>RETURNS</u>	<u>VALUE OF EXCESS RETURN²</u>
PRIVATE EQUITY		Δ RETURN vs EQUITY + 3.3%¹	+ € 210 million
LIQUID α STRATEGIES	  	1-Y PERFORMANCE vs BENCHMARK³ + 8.6%	+ € 250 million
ESG STRATEGIES	  <p>Happy @ Work Sélection Responsable</p> <p>SRI European Equity SRI Ageing Population</p>	1-Y PERFORMANCE vs BENCHMARK³ + 7.6%	+ € 55 million

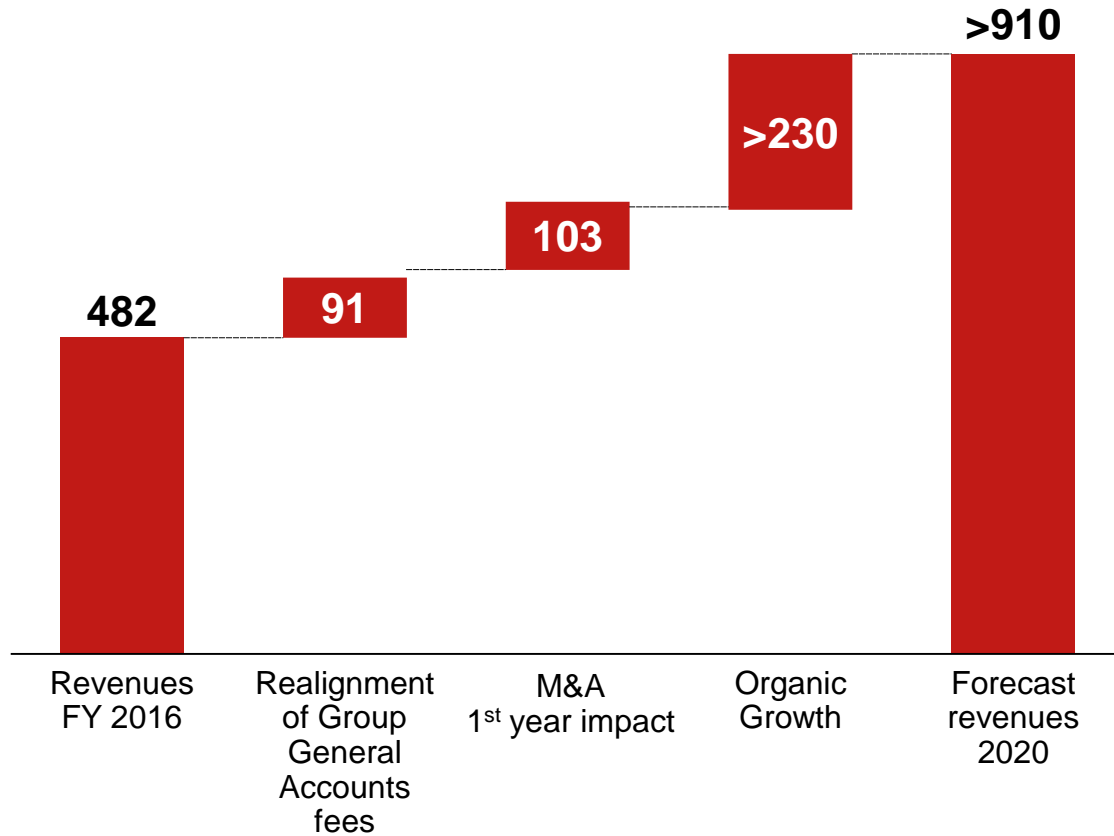
LEVERAGING OUR ASSET MANAGEMENT BOUTIQUES EXPERTISE TO BETTER SERVE CLIENTS

1. Public Market Equivalent multiple using the Morgan Stanley World Index – as of September 2020
 2. On General Account Investments, For policyholders and shareholders, before taxes
 3. Data as of 23rd October 2020, source Morningstar

Significant growth of Asset Management since strategy launch in May 2017

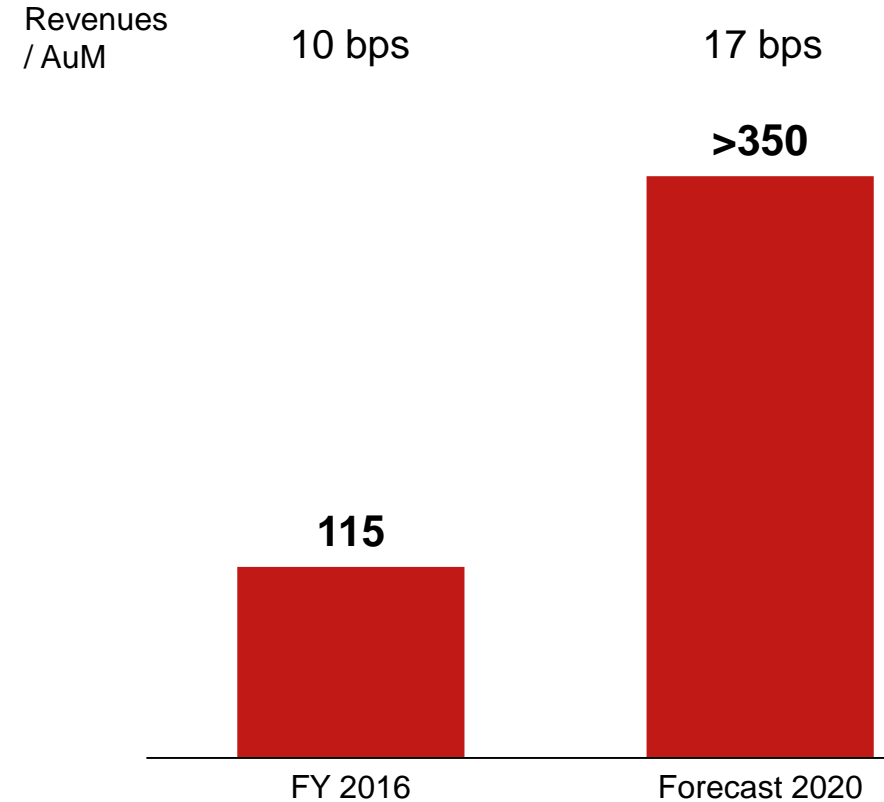
SIGNIFICANT GROWTH OF REVENUES...

(€ million)



...AND PROFITS¹

(€ million)



1. Net result after taxes, before minorities

Asset Management strategy is delivering for our clients

BROADER INVESTMENT STRATEGIES OFFERING



ADDITIONAL INVESTMENT STRATEGIES

From 5 to 10 (+5) in Fixed Income
From 7 to 12 (+5) in Equity / Multi Assets
From 2 to 19 (+17) in Real Assets and others

ACTIVE MANAGEMENT FUNDS POSTING STRONG PERFORMANCES (1 YEAR PERFORMANCE)



MORNINGSTAR
PERFORMANCE¹
67% Top quartiles

PERFORMANCE
vs BENCHMARK²
80% higher

HIGHER ASSET MANAGEMENT BRAND RECOGNITION



#11 OUT OF 40 IN 2020
“Ranking of preferred Asset Management Firms
by European fund selectors”³

SIGNIFICANT GROWTH OF EXTERNAL CUSTOMERS SHARE



NET REVENUES
From 6% (FY 2016) to 32% (9M 2020)

Source: Generali, Morningstar. Data as of October 2020

1. Percentage of AUM (scope: assets for which a comparison with the respective Morningstar category is available - AUM: € 34.3 billion)

2. Percentage of AUM (scope: assets for which a comparison with the respective benchmark is available - AUM: € 27.4 billion)

3. Source: Cerulli Associates, 2020

New smart-ups boutiques are already providing positive returns

PARTNER CONTRIBUTIONS

- Skilled investment team with strong track record
- Entrepreneurial mindset
- Alignment with clients
- Attractive performances



LAUNCH DATE

December 2017

BREAK-EVEN YEAR

2020

ROI (ON 2020 EARNINGS)

11%

GENERALI GROUP CONTRIBUTION

- Strategic capital and support in product structuring
- Cost benefits from Generali economies of scale
- Generali network and global distribution capabilities to reach external clients
- Control functions framework and oversight



September 2018

2020

16%



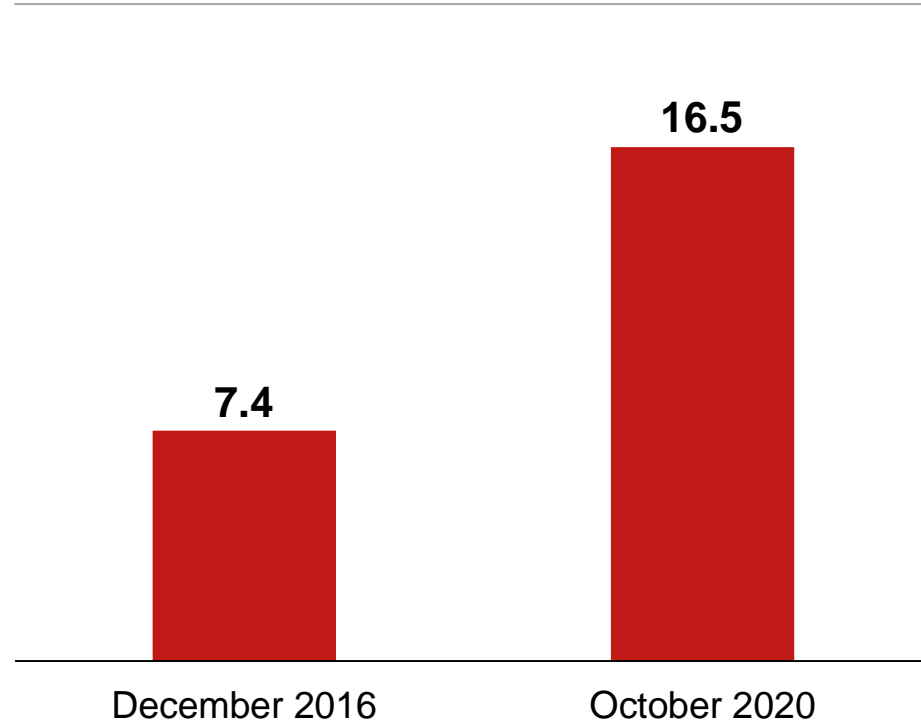
December 2018

2020

13%

Newly acquired boutiques such as Lumyna driving external client growth

LUMYNA - ASSETS UNDER MANAGEMENT EXTERNAL CLIENTS (\$ billion)



MARKET RECOGNITION



Established market leader in Liquid Alternatives

- Partners with Best-in-Class third-party asset managers to offer innovative alternative investment strategies in public and private markets



“Best UCITS platform” at the HFM European Services Awards 2020

- Winner 8 years in a row



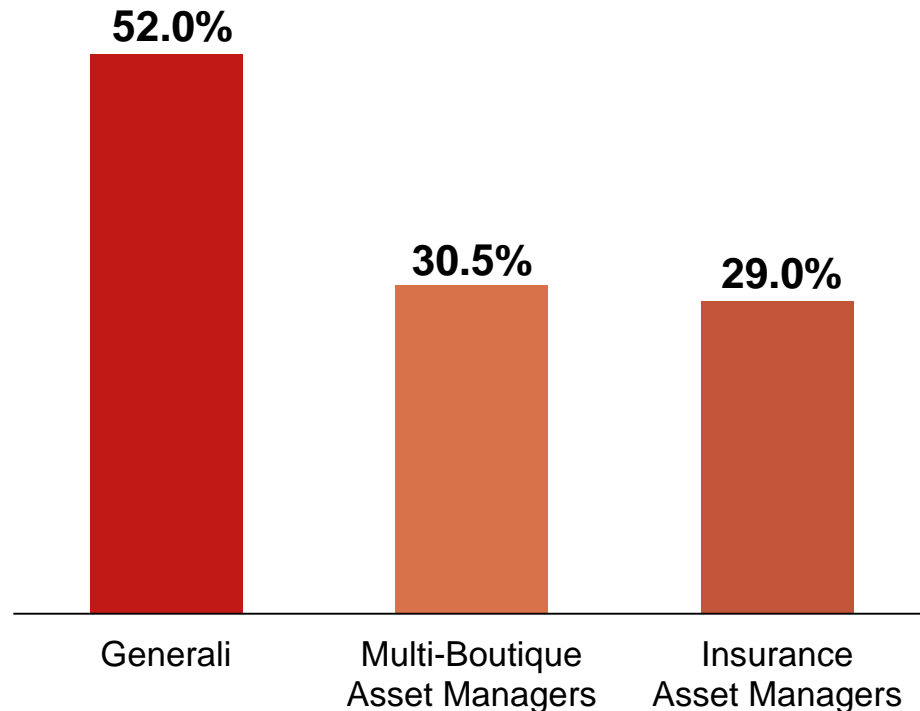
“Best Alternative UCITS Distribution Platform” in the HFR European Performance Awards 2020

23% RETURN ON INVESTED CAPITAL FOR LUMYNA

Maintaining a competitive edge on margins thanks to efficiency levers

OPERATING MARGIN¹ GENERALI VS PEERS²

% FY 2019 Data



KEY LEVERS ON ASSET MANAGEMENT EFFICIENCY

- Economies of scale
- Tight cost control - Zero Based techniques
- Centralized procurement
- Near-shoring of Middle & Back-office in Generali CEE
- Access to Generali Insurance distribution networks

1. Operating margin calculated as 1-cost income

2. Source: Companies' annual reports. Insurance Asset Managers median of four peers; Multi-Boutique Asset Managers: median of six peers

Relentless focus on control and fiduciary duties

GOVERNANCE



- Generali has a majority representation on all Boutique board of directors
- Highly experience board members with an average 26 years' industry experience

RISK



- Adoption and implementation of Generali Risk policies at all Boutiques
- Appointment of a Chief Risk Officer reporting to local board of directors and Group Risk Officer at all Boutiques

COMPLIANCE



- Adoption and implementation of Generali Compliance and Risk Assessment Policies at all Boutiques
- Appointment of a Compliance Officer reporting to local board of directors and Group Compliance at all Boutiques

AUDIT







- Adoption and implementation of Generali Group Audit policy at all Boutiques
- Systematic Audit performed by Group Investments Audit team, reporting to Board of Directors

FINANCE



- Adoption and implementation of Generali financial policies at all Boutiques, ensuring a common framework for monthly and quarterly reporting
- Appointment of Local CFOs, with dotted line to Business Unit CFO

Confirming all our targets for 2021

		FY17	Forecast 2020	Target 2021	
KPIs					
Global Asset Management	Net Result A.M. Global (€ million)	189	350	400¹	
	External Client Revenues (% of operating revenues)	6%	32%	35%	
	Operating Margin (%) ²	46%	52%	> 45%	
Asset Management Europe	Net Result A.M. Europe (€ million) (announced in May 2017)	152	>310	Target 2020	
				300	

1. Including € 50 million from M&A
2. Calculated as 1-cost income



Investor Day

MILAN, NOVEMBER 18, 2020

FINANCIAL STRENGTH AND RESILIENCE

CRISTIANO BOREAN
Group Chief Financial Officer

Operational, capital and liquidity strength underpin delivery of Generali 2021 plan

FULL COMMITMENT TO GENERALI 2021 FINANCIAL TARGETS EVEN IN A CHALLENGING CONTEXT

Increased contribution from additional expense reduction and debt optimization

COMMITMENT TO TECHNICAL EXCELLENCE REAFFIRMED AND ACCELERATED PRODUCT REBALANCING

Resilient Life margins and unmatched combined ratio track record

OUTPERFORMANCE VS. DEBT OPTIMIZATION TARGETS, WITH FURTHER POTENTIAL OPPORTUNITIES

€ 200 million reduction in gross interest expense and € 1.9 billion deleverage

STRONG AND RESILIENT CAPITAL POSITION

Robust Solvency II at Group and major BUs, even in further stress scenarios

SUCCESSFUL IMPLEMENTATION OF CASH & CAPITAL MANAGEMENT FRAMEWORK

Ahead of Generali 2021 plan on Net Holding Cash Flow

Full commitment to Generali 2021 financial targets

FINANCIAL TARGETS

6% - 8%
EPS CAGR RANGE¹
2018 – 2021



ON TRACK

€4.5 - 5.0 billion
CUMULATIVE DIVIDENDS
2019 – 2021



ON TRACK
SUBJECT TO
REGULATORY ENVIRONMENT

55% - 65%
DIVIDEND PAY-OUT RANGE²



✓ 2019 and 2021e ROE >11.5%
✗ 2020 impact of COVID-19 and one-offs

>11.5%
AVERAGE RETURN ON EQUITY³
2019 – 2021

1. 3 year CAGR; adjusted for impact of gains and losses related to disposals
2. Adjusted for impact of gains and losses related to disposals
3. Based on IFRS Equity excluding OCI and on total net result

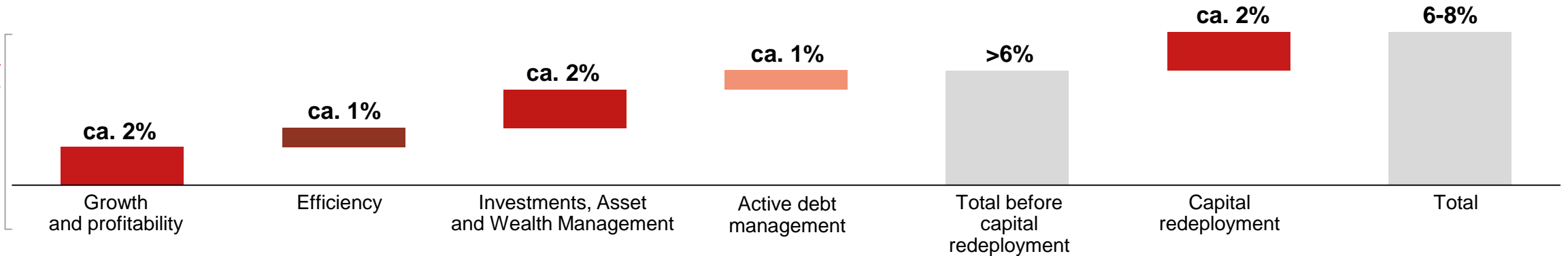
Delivery of EPS growth underpinned by increased contribution from expense reduction and debt optimization

COMPONENTS OF EARNINGS PER SHARE GROWTH

2018-2021 CAGR¹

■ PROFITABLE GROWTH
 ■ CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION
 ■ INNOVATION AND DIGITAL TRANSFORMATION

Investor Day 2018



Update vs Investor Day 2018

<ul style="list-style-type: none"> Strong delivery in P&C with best-in-class underwriting and limited COVID-19 impacts Apart from the adverse impact from Switzerland, resilient Life underlying performance despite rates headwinds 	<ul style="list-style-type: none"> Increased expense reduction target by € 100 million to € 300 million with further cost actions and new ways of working in Insurance Europe 	<ul style="list-style-type: none"> On track to deliver on Global asset and wealth management strategy 	<ul style="list-style-type: none"> Savings of gross interest expense of € 200 million (vs target of € 70-140 million) € 1.9 billion stock reduction from repayment of bonds already securing target of € 1.5-2.0 billion 	<ul style="list-style-type: none"> 4-5% 2018-2021 CAGR¹ 	<ul style="list-style-type: none"> Selective and disciplined approach to capital redeployment Up to € 2.5 billion still available

ON TRACK

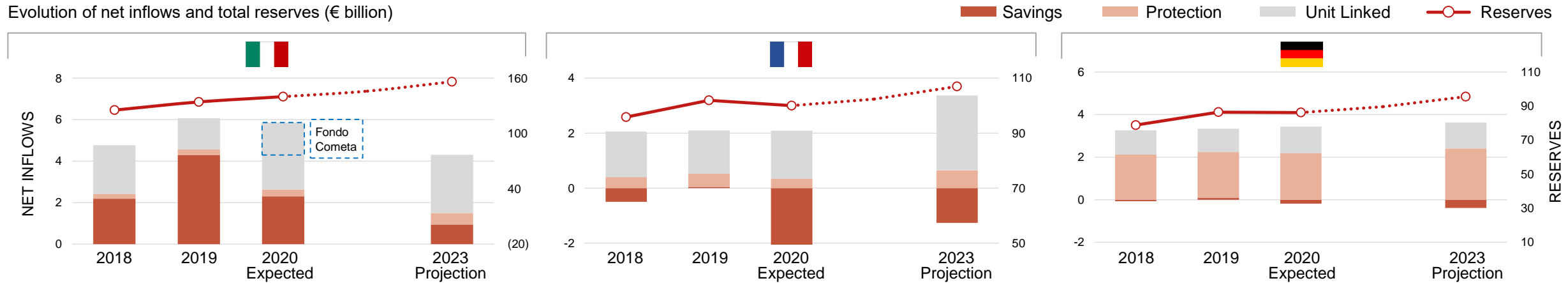


1. Adjusted for impact of gains and losses related to disposals

Life: sustainable growth driven by Protection and Unit-Linked business

Active and progressive portfolio rebalancing: net inflows concentrated in preferred protection and unit-linked lines

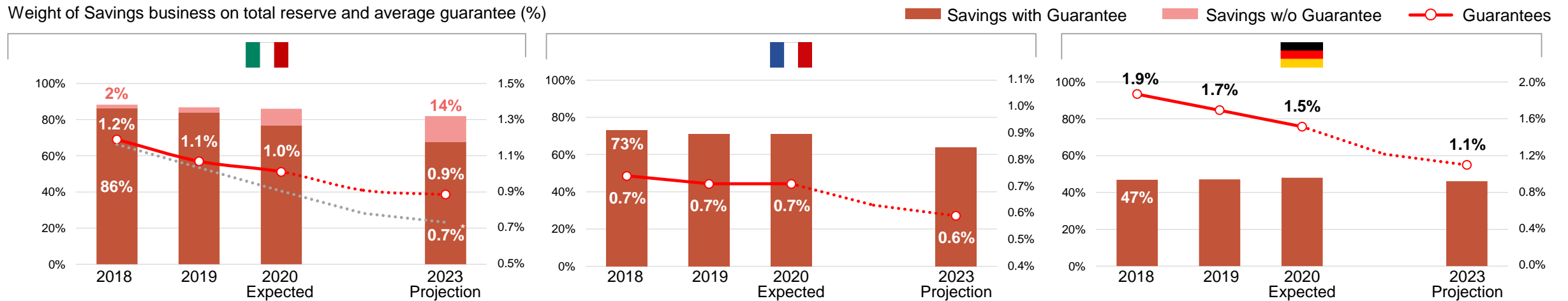
Evolution of net inflows and total reserves (€ billion)



Reshaping traditional savings: continuous decrease and reshaping of guarantees allowing to sustain financial margins even in the current low interest rate environment

Italy benefits from fee-based business and strong development of non-guaranteed savings business

Weight of Savings business on total reserve and average guarantee (%)



*Illustrative level, associating a conservative 0% guarantee to the 14% business without guarantee (i.e. with guarantee in case of death only)

Average guarantees allowing for the impact of the ZZR reference rate

Management of the Swiss Unit Linked with guarantees run-off portfolio

PORTFOLIO DESCRIPTION

- Regular premium closed portfolio with c. CHF 8 billion in-force reserves and 2.4% average guarantees at maturity (YE19), partially hedged
- Product with high loadings and fees and with attached risk coverages

PROACTIVE CAPITAL MANAGEMENT ACTIONS BEING IMPLEMENTED

- Lengthening of the asset duration
- Dynamic hedging extension
- Capital increase of CHF 400 million in 4Q20 to provide an additional cushion in order to land to about 150% SST¹ ratio as of current conditions

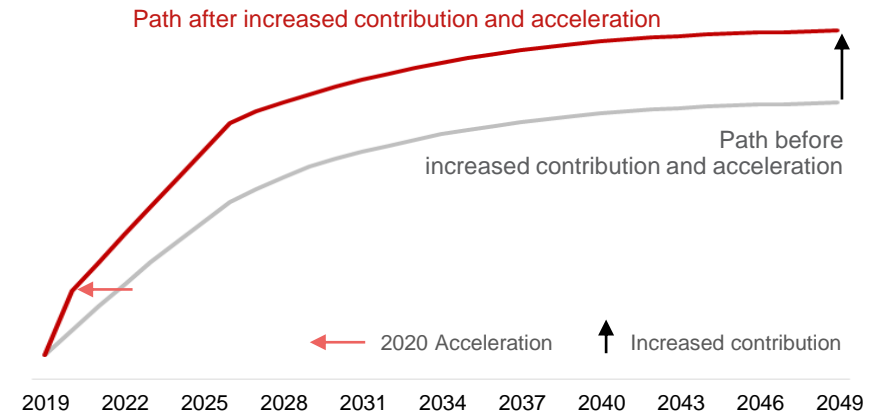
ACCOUNTING GROUP IFRS VIEW GUARANTEE RESERVE

- Guarantee reserve put aside progressively to finance in advance future cost of guarantees. (stock at YE19 CHF 1.3 billion)
- In view of lower interest rates and COVID-19 impact on equity markets:
 - More prudent financial assumptions
 - Accelerated reserving pattern
 - Future variances to be financed linearly in the next seven years

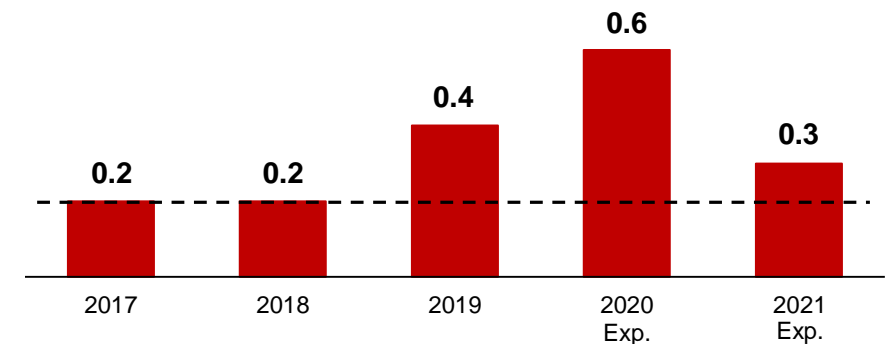
ECONOMIC VIEW

- Solvency II already embeds the full economic view
- Solvency II PVFP of the Unit Linked runoff portfolio, mainly in view of the deteriorated market conditions moved from breakeven at YE18 to CHF -0.6 billion at HY20 (CHF -1.1 billion decrease not considering guarantee reserves contributions)
- Solvency II PVFP for the whole Swiss life business is slightly positive

ILLUSTRATIVE CUMULATIVE CONTRIBUTION TO IFRS GUARANTEE RESERVE BEFORE PRODUCT TECHNICAL PROFITS & FEES



CONTRIBUTION TO THE GUARANTEE RESERVE (Group IFRS view), CHF billion

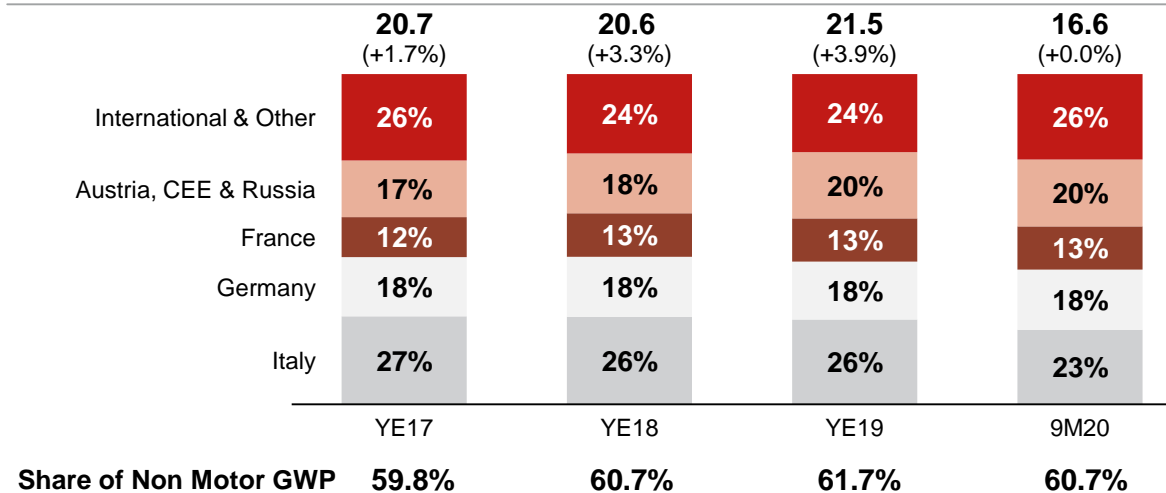


1. Swiss Solvency Test

Commitment to maintaining technical excellence in P&C

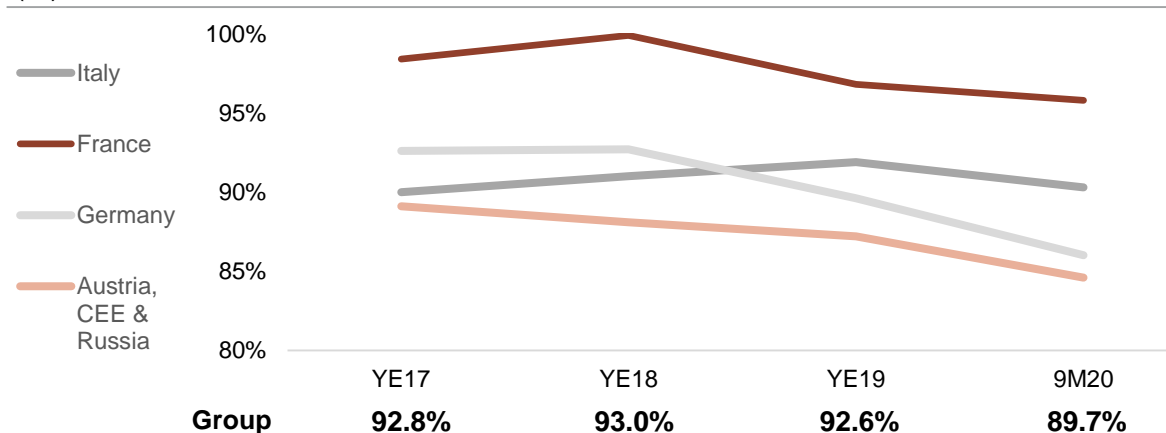
GROSS WRITTEN PREMIUMS¹

(€ billion; Δ LFL²)



COMBINED RATIO¹

(%)



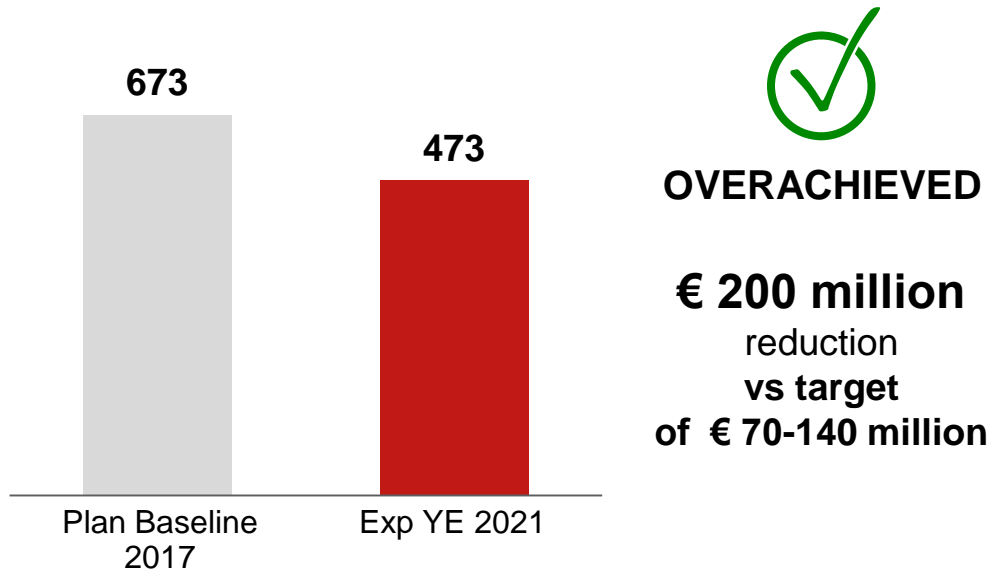
- Leadership position in retail / SME segment with high quality, diversified portfolio
- Robust top-line growth, with a focus on high margin markets and products
- Consistent delivery of best-in-class CoR underpinned by disciplined underwriting across markets
- Continued actions to further drive technical excellence
 - Claims management optimization
 - Technical pricing
 - Product design
- Strong reserving levels maintained

1. Figures are presented on historical basis, without excluding asset disposals
 2. Like for like comparison versus previous year

Successful delivery of debt optimization with a commitment to sustainability

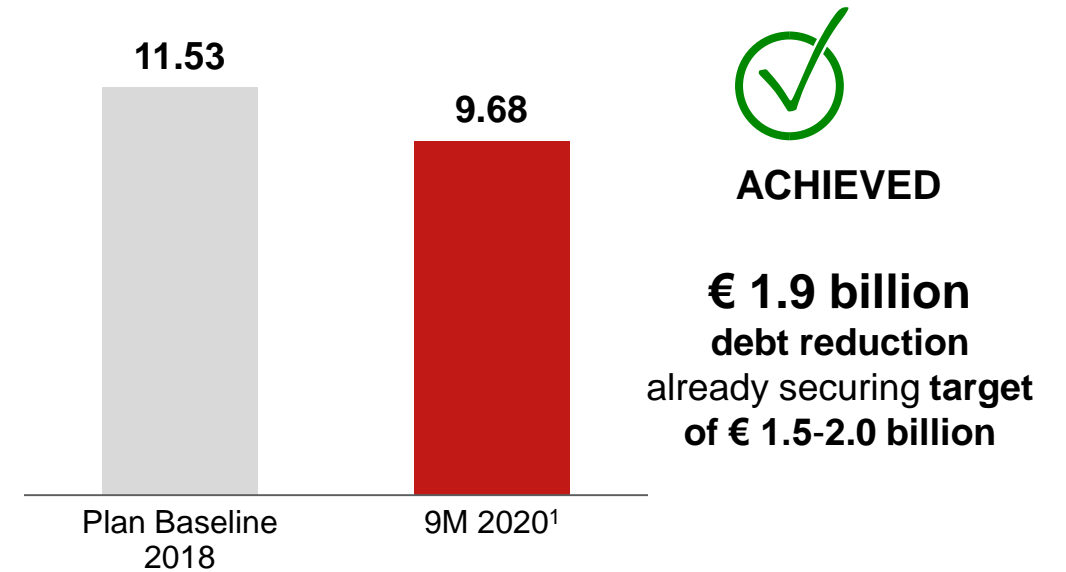
INTEREST EXPENSE REDUCTION

Gross of tax (€ million)



FINANCIAL DEBT REDUCTION

(€ billion)



- Since the launch of Generali 2021 strategic plan, the Group has reduced its external debt position by € 1.9 billion²
- Average interest cost reduced from 5.71% at FY17 to 4.91% as of 9M20
- Development of the Green Bond Framework with the issuance of the 2 green bonds with maturities 2030 and 2031 backed mainly by Green Real Estate assets

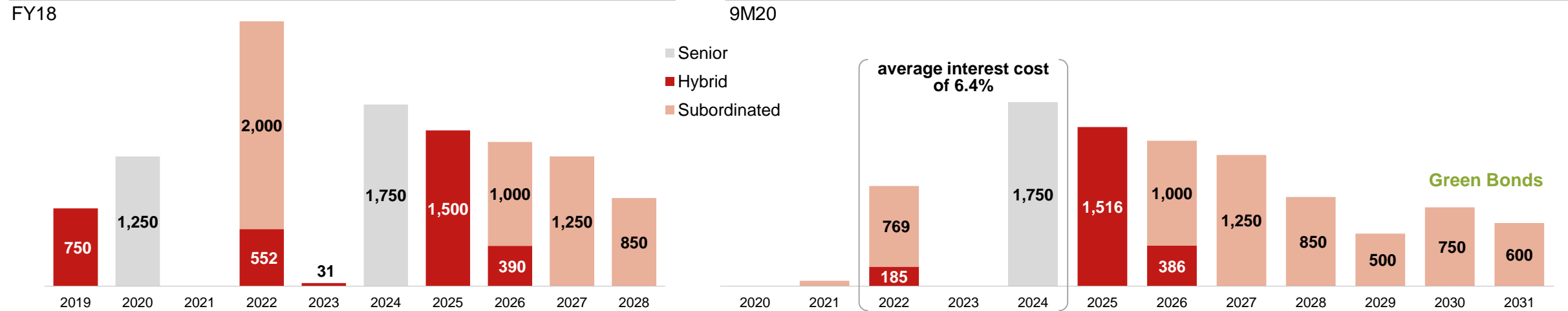
1. The Adriatic Slovenica subordinated debt of € 50 million is not included, consistently with the Investor Day 2018 target definition.

2. The c. €1.9 billion is composed by € 1.75 billion of nominal amount of bonds reimbursed and additional € 150 million debt reduction related to FX hedges on GBP debt reimbursed, partly compensated by hedging derivatives MtM movements. The Adriatic Slovenica subordinated debt is not included, consistently with the Investor Day 2018 target definition.

Well-balanced debt maturity profile with opportunities for further improvement in cost

DEBT MATURITY PROFILE EVOLUTION

(€ million equivalent)



- Proactive management of refinancing risk: the 2.6 billion debt maturity in 2022 has been reduced by 1.6 billion in 2019 through two liability management transactions 2019 and 2020:
 - This lengthened the average maturity from 5.3 years at YE18 to 5.9 years today
 - Final residual amount to be refinanced in 2022 gives flexibility in timing and potential capital management optimization actions
- Smoother and longer debt profile will help insulate the Group from financial markets volatility
- The group will maintain a proactive and opportunistic approach to manage its 2022-2024 senior and subordinated liabilities having an overall average interest cost of around 6.4%

Solvency still resilient to external shocks

THE MOVEMENTS BETWEEN FY2019 AND 9M2020 INCLUDE:

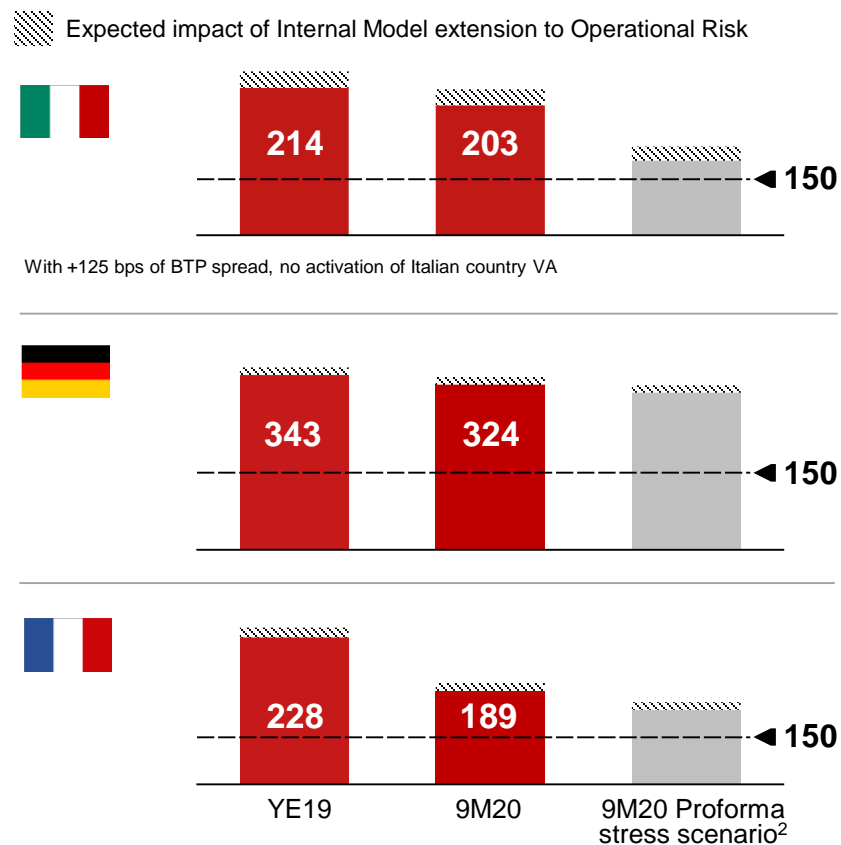
- Yield curve ≈ -45 bps
- Equities ≈ -15%
- BTP spread ≈ -5 bps
- Corp. spreads ≈ +25 bps

STRESS SCENARIO HYPOTHESIS ON 9M2020

- Yield curve -25 bps
- Equities -20%
- BTP spread +125 bps
- Corp. spreads +125 bps

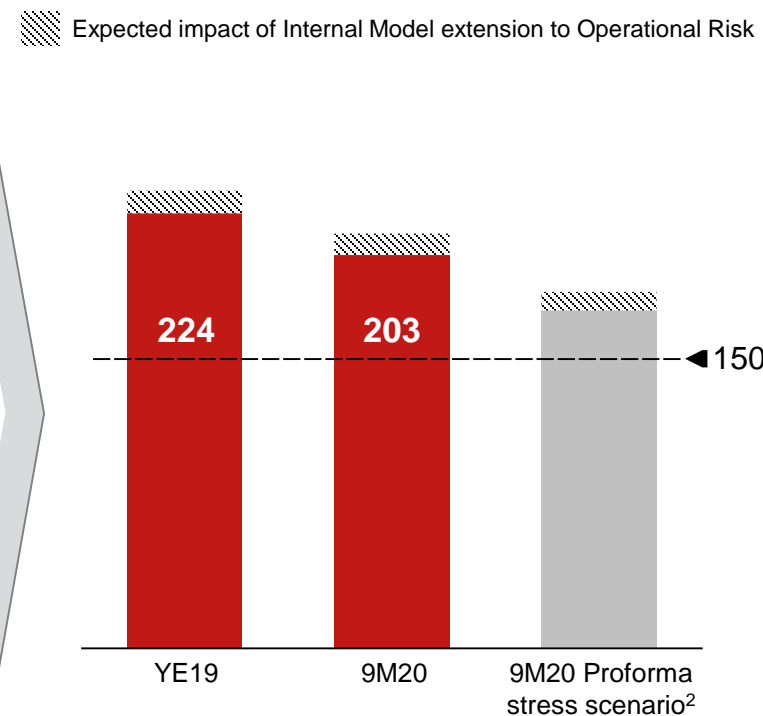
MAJOR BUS¹ SOLVENCY POSITION

(Regulatory, %)



GROUP SOLVENCY POSITION

(%)

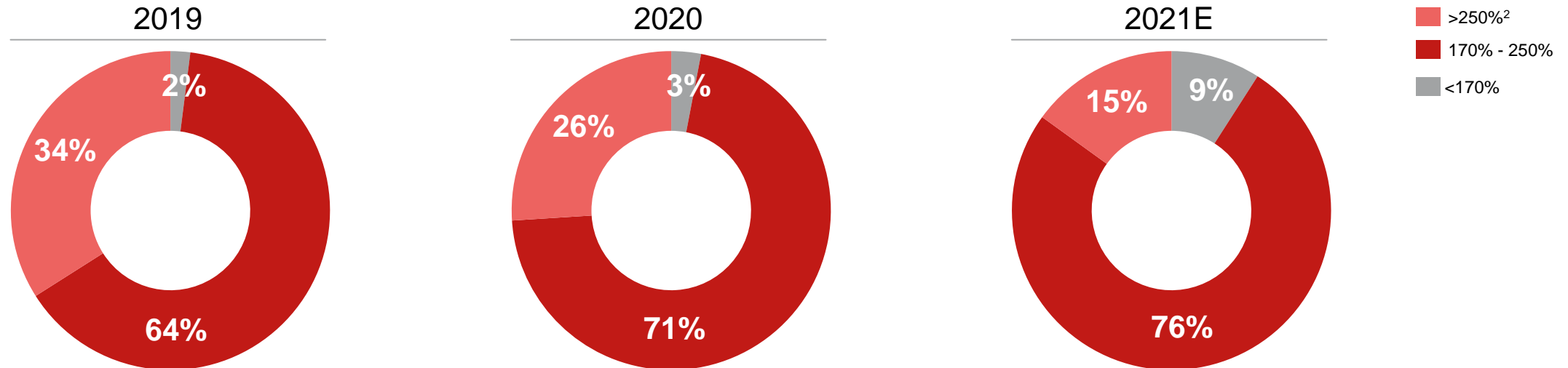


- Ability to manage capital position underpinned by capital management actions including asset duration lengthening and equity de-risking performed in the last months
- Solvency position supported by the strong capital generation, driven by Life New Business and Non Life Current Year Best Estimate result

1. Generali Italia and Generali Deutschland solo view; Generali France consolidated view
 2. Stress scenarios with the hypothesis presented on this slide

Capital flexibility and reinforced capital management framework ensure strong remittances

TOTAL REMITTANCE FROM OPERATING ENTITIES, SPLIT BY THEIR SOLVENCY II RATIO^{1, 2}



- Significant part of Group remittances originated from operating entities with very strong standalone solvency position
- Business units solvency position proved to be resilient to external shocks, providing a positive outlook on future remittance capacity in full compliance with the Group Risk Appetite Framework and Solvency II regulation
- Despite COVID-19 related external shocks, 100% of the expected Group remittance for 2020 has been secured, fueling the strong cash position of the Parent Company

Coverage: 22 operating entities representing ca. 95% of intra-group remittances (excluding dividends paid by pure financial holdings, not regulated under Solvency II)

1. Cash view remittances, compared to previous year's Year End solvency position

2. Including intra-group dividends from Asset Management companies

Successful implementation of Capital Management and Cash Management Strategies

REMITTANCE
FROM BUSs

> € 9.5 billion
(+35% on 3 years)
cumulative



ON TRACK

NET HOLDING CASH
FLOW

> € 7 billion



AHEAD OF GENERALI
2021 PLAN

NORMALIZED
CAPITAL
GENERATION

> € 10.5 billion



ON TRACK

CASH
CENTRALIZATION
STRATEGY

- Treasury centralization extension to new entities (incl. newly acquired entities) & new centralization levers enabled
- Enhanced further cash planning discipline and control



ON TRACK

- Optimized capital allocation processes across businesses resulted in improved capital and cash management at holding level
- Strong cash position even after deduction of dividend and of capital increase in Switzerland

Operational, capital and liquidity strength underpin delivery of Generali 2021 plan

Full commitment to Generali 2021 financial targets despite challenging context

Continued focus on technical excellence with accelerated product rebalancing

Outperformance vs. Debt optimization targets, with further potential opportunities

Strong and resilient capital position secures our commitment towards dividend distribution

Effective Cash & Capital Management framework to further enhance financial flexibility



Investor Day

MILAN, NOVEMBER 18, 2020

CLOSING REMARKS

PHILIPPE DONNET

Group Chief Executive Officer



Investor Day

MILAN, NOVEMBER 18, 2020

Q&A SESSION



Investor Day

MILAN, NOVEMBER 18, 2020

ANNEXES

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither **Assicurazioni Generali SpA** nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The manager charged with preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

The use by Assicurazioni Generali S.p.A. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Assicurazioni Generali S.p.A. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Team

Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fax: +39 040 671338
e-mail: ir@generali.com

www.generali.com

Rodolfo Svara

Investor & ESG Relations

Rodolfo.Svara@Generali.com
+39 040 671823

Giulia Raffo

Group Head of Investor & Rating Agency Relations

Giulia.Raffo@Generali.com
+39 02 43535324

Martina Vono

Investor Relations Associate

Martina.Vono@Generali.com
+39 040 671548

Emanuele Marciante

Credit & Rating Agency Relations

Emanuele.Marciante@Generali.com
+39 040 671347

Marta Porczynska

Event Coordinator

Marta.Porczynska@Generali.com
+39 040 671402

Stefano Burrino

Investor Relations

Stefano.Burrino@Generali.com
+39 040 671202

Anna Jagiello

Event Coordinator

Anna.Jagiello@Generali.com
+39 040 671571

Glossary (1/2)

Acronym	Description
ACEER	Austria, Central and Eastern Europe and Russia
AUM (Assets Under Management)	Total market value of all the financial assets which a financial institution manages on behalf of its clients and themselves including general accounts investments, all Group Unit Linked, third party AuM
CAGR (Compound Annual Growth Rate)	Mean annual growth rate of an investment over a determined period of time longer than one year; it describes the rate at which an investment would have grown if it had grown at a steady rate
CoR (Combined Ratio)	Loss ratio plus expense ratio (acquisition expenses + general expenses) divided by retained premiums
DPS	Dividend per Share
Earnings	Net Result
ESG	Environmental, Social and Governance
EPS	Earnings per Share
GDPR (General Data Protection Regulation)	The General Data Protection Regulation (GDPR) sets guidelines for the collection and processing of personal data of individuals within the European Union
GDWP (Gross Direct Written Premium)	Gross written premiums of direct business
GWP (Gross Written Premiums)	Gross written premiums of direct business and accepted by third parties
IoT	Internet of Things
M&A (Mergers & Acquisitions)	Transactions in which the ownership of companies, other business organizations or their operating units are transferred or combined

Glossary (2/2)

Acronym	Description
PP / p.p. / ppt	Percentage points
P&C	Property and Casualty lines of business
Relationship NPS	Management tool used to gauge the loyalty of a firm's customer relationships
RoE (Return on Equity)	Ratio between net profit and Equity
SCR (Solvency Capital Requirement)	Level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses, giving reasonable assurance to policyholders that payments will be
SME (Small – Medium Enterprises)	Businesses whose personnel number falls below <250 people, and either turnover <50 million € or balance sheet total <43 million €
YTD	Year To Date



GENERALI