



Lifetime Partner 24
Driving Growth

INVESTOR DAY
MILAN, DECEMBER 15TH, 2021



Agenda

<i>Time</i>	<i>Topic</i>	<i>Speaker</i>
09:00	Strategic update	Philippe Donnet
09:30	Scale up Technology and Digital	Bruno Scaroni
10:00	Lifetime Partner 24	Isabelle Conner
10:15	<i>Break</i>	
10:45	Life in-force Management	Sandro Panizza
11:10	Financials	Cristiano Borean
11:45	Q&A	
12:55	Closing Remarks	Philippe Donnet



Lifetime Partner 24
Driving Growth

Strategic update

PHILIPPE DONNET

Group Chief Executive Officer

INVESTOR DAY

MILAN, DECEMBER 15TH, 2021



A clear vision for Generali in 2024



LEADING EUROPEAN INSURER AND INTEGRATED ASSET MANAGER

with a strengthened presence in fast-growing markets

UNMATCHED FINANCIAL STRENGTH TO WITHSTAND ALL MARKET HEADWINDS

underpinned by a diversified earnings base and robust capital management

SUSTAINABILITY CHAMPION

with a greater contribution to green and Just Transition

LIFETIME PARTNER COMMITMENT

to deliver personalized advice and best-in-class customer experience

RECOGNISED DATA-DRIVEN INNOVATOR

with greater efficiency and cutting-edge digital capabilities

Consistent delivery underpins the next strategic cycle

2016-2018 TURNAROUND

- Reshaped Life guarantees
- Streamlined operating model and geographic footprint
- Transformed Generali Germany and Generali France
- Launched new Asset Management strategy

2019-2021 OPTIMIZE

- Improved top line with increased earnings diversification and market leading technical margins
- Optimized financial structure and reinforced capital position
- Redeployed over € 3 billion of capital to value-accretive M&A in Europe and Asia
- Established Asset Management business with meaningful contribution to group earnings



2021 FINANCIAL TARGETS

6 - 8%

EPS CAGR RANGE¹ 2018 – 2021



€ 4.5 - 5.0 billion

CUMULATIVE DIVIDENDS
2019 – 2021



>11.5%

AVERAGE RETURN ON EQUITY^{2,3}
2019 – 2021



1. 3-year CAGR; adjusted for impact of gains and losses related to disposals
2. Based on IFRS Equity excluding OCI and on total net result
3. 2019 and 2021E ROE >11.5%, 2020 impacted by COVID-19 and one-offs

Strengthened foundations while delivering best-in-class shareholder returns

		2016	2021
STRONGER BALANCE SHEET	LOWER FINANCIAL DEBT	€ 11.8 billion ¹	€ 9.6 billion ^{2,5}
	REDUCED GROSS INTEREST EXPENSE	€ 699 million ¹	€ 470 million ^{2,5}
	STRONG SOLVENCY II RATIO	194% ³	233% ⁴
DIVERSIFIED EARNINGS	NON-INVESTMENT RESULT AS % OF OPERATING RESULT	37%	56% ⁵
	ASSET MANAGEMENT NET RESULT <i>Before minorities</i>	€ 115 million	> € 400 million ⁵
PROFITABLE GROWTH	CUMULATIVE DIVIDEND PAID <i>Cash view</i>	€ 3.7 billion 2016-2018	€ 4.5 billion 2019-2021

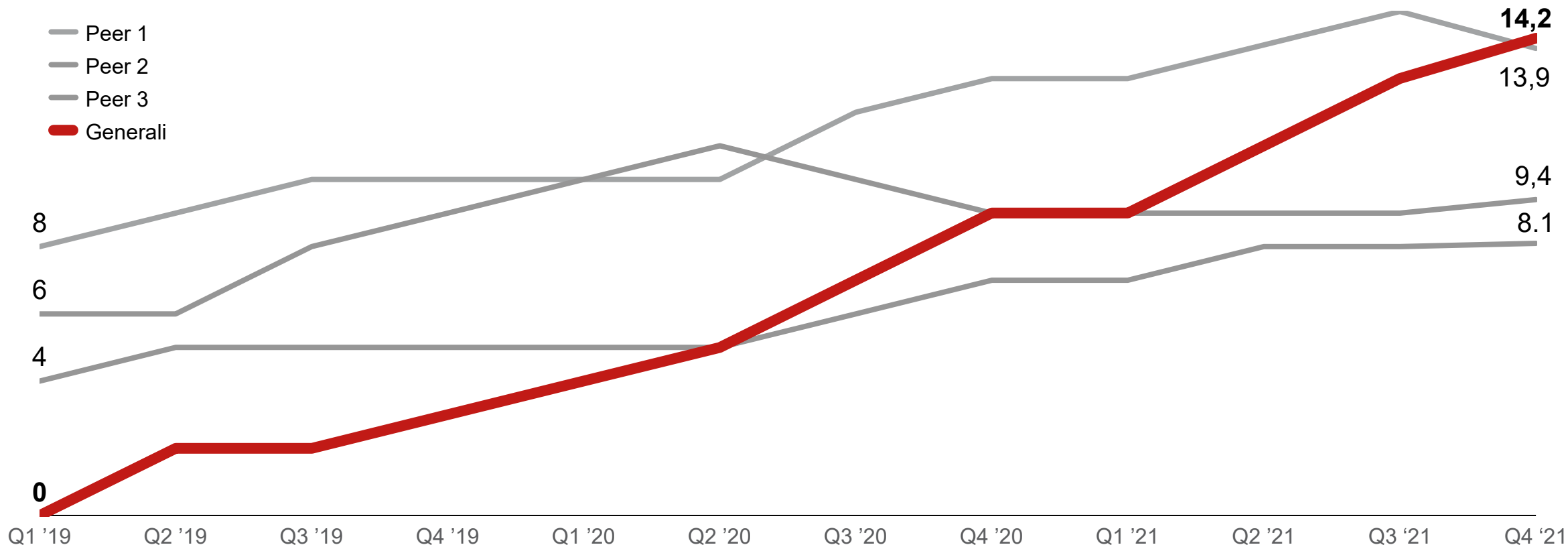
+111%
TOTAL SHAREHOLDER
RETURN SINCE 2016
CAPITAL MARKET DAY⁶

€ 500 million
SHARE BUYBACK⁷ UPON
COMPLETION OF 2018-2021
PLAN

1. Not including the subordinated bond issued in June 2016, for a nominal amount of € 850 million to refinance 2017 callable hybrid bond
2. Not including Adriatic Slovenica and Cattolica subordinated debt as well as the € 500 million subordinated debt issued in June 2021 to partially refinance 2022 maturities
3. Internal model view
4. Data at Q3 2021
5. Expected
6. Reference period: 22.11.2016 – 10.12.2021; source: Refinitiv Datastream
7. Subject to regulatory recommendations

Lifetime Partner strategy driving tangible results

Generali is #1 for Relationship-NPS and has delivered the largest improvement among its peers (+14)



Changing socio-economic environment creates opportunities for Generali

UNPRECEDENTED GOVERNMENT INVESTMENT

driving sustainable economic recovery in Europe



1 insurer in Europe and recognized leader in sustainability¹

PERSISTENTLY LOW REINVESTMENT YIELDS

requiring distinctive investment strategies and cost efficiencies



Established in-house Asset Management capabilities

NEED FOR PROTECTION AND ADVICE REINFORCED BY PANDEMIC

increasingly delivered via digital interaction



Broad offering delivered via 165,000 digitally empowered agents

AGEING POPULATION

emphasizes need to access to healthcare services



Comprehensive healthcare ecosystem covering wellness, services and assistance

GROWING IMPACT OF CLIMATE CHANGE

requires comprehensive approach to risk mitigation and management



Best-in-class technical skills

Core beliefs at the heart of the new strategy

PURPOSE DRIVEN

Enabling people to shape a safer and more sustainable future by caring for their lives and dreams

LIFETIME PARTNER

Evolving our customer relationship model based on personalized advice and digitally-enabled interaction

FUTURE READY

Continuing to build future-ready business models, increasing efficiency and capital productivity while investing in digital skills for our colleagues

Continuing to deliver strong financial results in next strategic cycle

STRONG EARNINGS
PER SHARE GROWTH

6 - 8%

EPS CAGR RANGE¹
2021-2024

INCREASED
CASH GENERATION

> € 8.5 billion

CUMULATIVE NET HOLDING
CASH FLOW² 2022-2024

HIGHER
DIVIDEND³

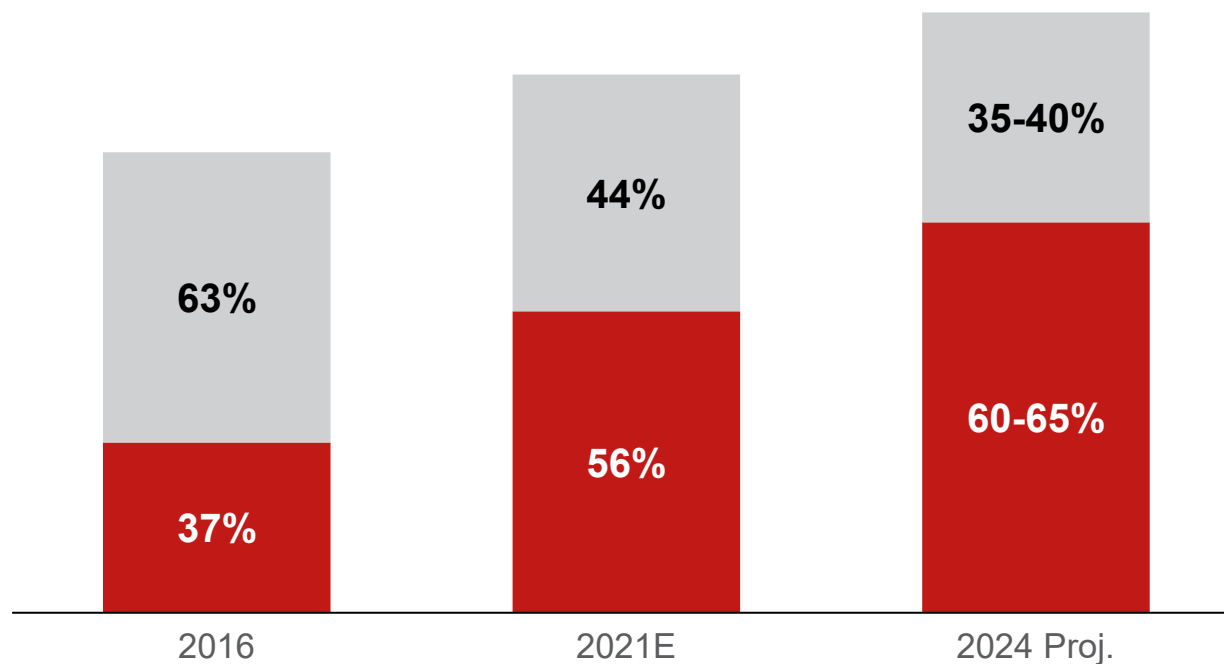
€ 5.2 - 5.6 billion

CUMULATIVE DIVIDEND² 2022-2024,
WITH RATCHET POLICY ON DPS

1. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards
2. NHCf and Dividend expressed in cash view
3. Subject to regulatory recommendations

Further improve earnings profile

OPERATING RESULT BREAKDOWN EVOLUTION



■ Investment result
■ Technical result, A&WM and other components

- Lower exposure to interest rates dynamics
- Increased earnings diversification
- Greater weight of high-quality technical profits and fee income

Lifetime Partner 24: Driving Growth



DRIVE SUSTAINABLE GROWTH

Boost P&C revenues and maintain best-in-class technical margins
Grow capital light business, technical profits and ESG product range
Underpin growth with effective cost management

ENHANCE EARNINGS PROFILE

Improve Life business profile and profitability
Redeploy capital to profitable growth initiatives
Develop Asset Management franchise further

LEAD INNOVATION

Increase customer value through Lifetime Partner advisory model
Accelerate innovation as a data-driven company
Achieve additional operating efficiency by scaling automation and technology

DELIVER STRONG FINANCIAL PERFORMANCE, BEST-IN-CLASS CUSTOMER EXPERIENCE AND AN EVEN GREATER SOCIAL AND ENVIRONMENTAL IMPACT THANKS TO OUR EMPOWERED PEOPLE



Drive sustainable growth

LEVERS

BOOST P&C REVENUES AND MAINTAIN BEST-IN-CLASS TECHNICAL MARGINS

GROW CAPITAL LIGHT BUSINESS, TECHNICAL PROFITS AND ESG PRODUCT RANGE

UNDERPIN GROWTH WITH EFFECTIVE COST MANAGEMENT

STRATEGIC ACTIONS

- Improve market share in segments with significant growth potential – SMEs, Senior Care in Europe and Travel in the US
- Seize growth opportunities offered by health protection gap thanks to our leadership in core markets

- Drive Unit Linked business volumes and further internalize margins
- Boost protection as a de-risking tool for investment solutions
- Expand ESG solutions proposition

- Maintain cost discipline in mature insurance markets
- Focus investments in Asia and fee businesses

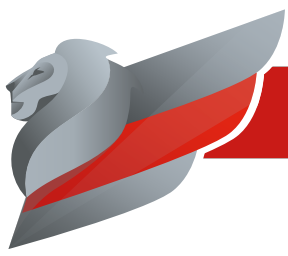
>4%

P&C NON MOTOR
GWP CAGR 2021-2024

€ 2.3 - 2.5 billion

NBV AT 2024

COST SAVINGS TO COUNTERBALANCE INFLATION IN INSURANCE EUROPE¹



Enhance earnings profile

LEVERS

IMPROVE LIFE BUSINESS PROFILE AND PROFITABILITY

REDEPLOY CAPITAL TO PROFITABLE GROWTH INITIATIVES

DEVELOP ASSET MANAGEMENT FRANCHISE FURTHER

STRATEGIC ACTIONS

- Undertake comprehensive in-force optimization to reduce capital intensity and improve operating result
- Enhance strategic asset allocation, integrate ESG and leverage real asset platform to improve returns

- Reinforce leadership in Europe and strengthen presence in selected Asian markets
- Invest in selected Asset Management capabilities and build scale to accelerate 3rd party growth

- Expand real asset capabilities building an in-house private debt proposition to improve risk-adjusted returns and fee margin
- Upscale distribution platform to drive organic growth in 3rd party revenues

UP TO **€ 1.5 billion**
POTENTIAL SCR REDUCTION

€ 2.5 - 3 billion
CUMULATIVE
DISCRETIONARY AVAILABLE
FREE CASH FLOW

+ € 100 million
AM 3rd PARTY REVENUES



Lead innovation

LEVERS

INCREASE CUSTOMER VALUE THROUGH LIFETIME PARTNER ADVISORY MODEL

ACCELERATE INNOVATION AS A DATA-DRIVEN COMPANY

ACHIEVE ADDITIONAL OPERATING EFFICIENCY BY SCALING AUTOMATION AND TECHNOLOGY

STRATEGIC ACTIONS

- Increase customer value by scaling digitally-enabled advisory model
- Establish seamless omni-channel approach across distribution channels
- Gain share of European digital profit pool by scaling direct operations

- Leverage new data capabilities to improve technical leadership and offer value-added services through digital ecosystems
- Develop powerful and sustainable innovation engine to support future growth

- Reduce costs through digitization, core process automation and shared platforms
- Optimize further claims management using Artificial Intelligence

RELATIONSHIP NPS
MAINTAIN #1
POSITION AMONG
OUR EUROPEAN
INTERNATIONAL PEERS

€ 1.1 billion
CUMULATIVE
INVESTMENTS IN DIGITAL
AND TECHNOLOGY

2.5 - 3 p.p.
COST TO INCOME
RATIO IMPROVEMENT¹

1. Income defined as the sum of General Expenses, Operating Result and Non Operating Result (excluding non operating investments result and interest on financial debt); insurance perimeter (Total Group excluding A&WM and EA). Target based on current IFRS accounting standards

Driving further diversification and integration thanks to Asset Management franchise development



ENRICH REAL ASSETS CAPABILITIES

contributing to further general account optimisation and 3rd party client development

ENHANCE INVESTMENT STRATEGIES

to enrich Life and Asset Management offering and support Group Unit Linked strategy

EXPAND DISTRIBUTION CAPABILITIES

leveraging multi-boutique competences to drive 3rd party growth

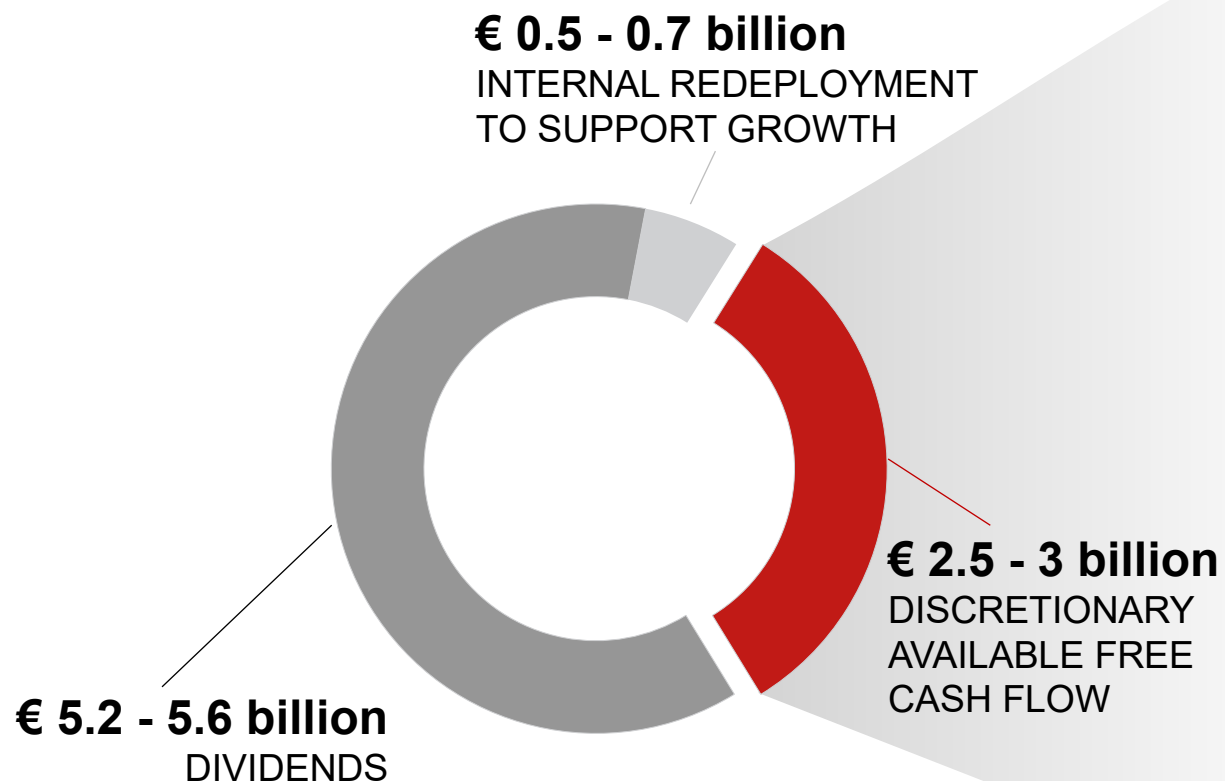
MANAGE EFFECTIVE ESG INTEGRATION

to empower our investment processes for a Just Transition

Redeploy capital to profitable growth initiatives

AVAILABLE FREE CASH FLOW

€ billion, 2022-2024, cash view



STRATEGIC PRINCIPLES

- DRIVE EARNINGS DIVERSIFICATION
- INCREASE MARKET LEADERSHIP
- MINIMIZE EXECUTION RISK
- OPTIMIZE RISK / RETURN PROFILE
- BUYBACK PART OF THE FRAMEWORK

TARGET AREAS



INSURANCE

- Consolidate leadership in Europe
- Achieve leadership in selected growth markets, notably in Asia
- Improve portfolio rebalance by investing in underwriting risk and fee businesses



ASSET MANAGEMENT

- Invest in product and distribution capabilities
- Build on our scale accelerating 3rd party growth

Cattolica: consolidating Italian leadership with greater diversification

BECOME THE LEADER IN THE PROFITABLE ITALIAN P&C MARKET

Fully aligned with Group M&A framework

Increase P&C diversification with significant Health & Property GWP

Low execution risk given Generali's track record of successful integrations

KEY VALUE CREATION LEVERS

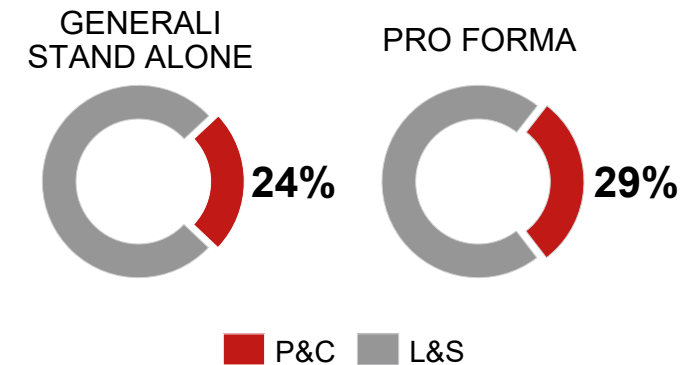
DEPLOY BEST-IN-CLASS CAPABILITIES

- Integrate Generali's digital capabilities and solutions
- Apply Generali's sophisticated pricing and underwriting capabilities

OPTIMIZE OPERATIONS

- Embed Generali's organizational model focused on efficiency and automation
- Integrate IT systems and operating platforms

ITALY BUSINESS MIX (2020, GWP)



> € 80 million
ESTIMATED RUN-RATE
PRE-TAX SYNERGIES PER YEAR

Deliver a positive social, environmental and stakeholder impact



**ACT AS A FORCE
FOR GOOD IN BUILDING
A MORE RESILIENT
AND JUST SOCIETY**

RESPONSIBLE INVESTOR

- Full ESG integration¹ by 2024
- 2050 Carbon Neutral investment portfolio, with an interim goal of 25%² carbon footprint reduction, by 2024
- New Green & Sustainable Investments 2021-2025: + € 8.5-9.5 billion
- € 3.5 billion Investment plan by 2025 to support the EU Recovery

RESPONSIBLE INSURER

- Sustainable Solutions GWP CAGR 2022-2024: +5-7%
- 2050 Carbon Neutral insurance portfolio
- Foster sustainable transition for SMEs through EnterPRIZE project

RESPONSIBLE EMPLOYER

- Sustainability within all people processes, enabled by a People Strategy focused on culture, diversity, competence upskilling and new way of working
- Change management program on Sustainability, targeting Group Leadership and all employees
- Governance of Sustainability to mirror and monitor our ambition

THE HUMAN SAFETY NET - A social innovation hub powered by Generali's skills, networks and solutions to create social impact, supporting the most vulnerable groups in unlocking their potential

Engaged people a core asset to successfully deliver the new plan

2024 TARGET

BUILD A DIVERSE AND INCLUSIVE ENVIRONMENT
ensuring equal opportunities



40% WOMEN IN LEADERSHIP POSITIONS¹

INVEST IN DIGITAL AND STRATEGIC SKILLS
placing people at the heart of our transformation



70% OF EMPLOYEES UPSKILLED

ENABLE AN EFFICIENT AND AGILE ORGANIZATION
embracing a sustainable hybrid work model rooted on digital



100% OF ENTITIES WORKING HYBRID

ENHANCE CUSTOMER-CENTRIC, SUSTAINABLE AND MERITOCRATIC CULTURE
ENGAGEMENT INDEX > EXTERNAL MARKET BENCHMARK²

1. Group Management Committee, Generali Leadership Group and their first reporting line
2. Willis Tower Watson Europe HQ Financial Services Norm

Lifetime Partner 24: Driving Growth



1. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards
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Lifetime Partner 24: Driving Growth

Key Messages



PURPOSE DRIVEN GROUP
with a strong execution track-record

STRONG GROWTH
underpinned by effective cost management and best-in-class technical margins

FURTHER IMPROVED EARNINGS DIVERSIFICATION
thanks to expansion of Asset Management capabilities and distribution

DEEPER CUSTOMER RELATIONSHIP
enabled by Lifetime Partner advisory model

ACCELERATION IN DIGITAL INVESTMENTS
to improve customers' value and drive operating efficiency

DISCIPLINED APPROACH TO CAPITAL MANAGEMENT
to deliver attractive returns and profitable growth

SUSTAINABILITY AT THE HEART OF EVERYTHING WE DO
for our business, our people, and the community



Lifetime Partner 24
Driving Growth

Scale up Technology and Digital

BRUNO SCARONI

Group Chief Transformation Officer

INVESTOR DAY

MILAN, DECEMBER 15TH, 2021



Generali 2021 success powered by Group transformation journey

€ 0.7 billion

INVESTED
ACROSS THREE KEY AREAS

BACK END

OPERATIONS

CUSTOMER & DISTRIBUTION

POSITIVELY CONTRIBUTING TO

€ 0.3 billion

TOTAL EXPENSE REDUCTION
(INSURANCE EUROPE)

#1 R-NPS

WITH THE LARGEST IMPROVEMENT
AMONG EUROPEAN INTERNATIONAL
PEERS (+14)



CAPITALISE ON GROUP SCALE AND EXPERTISE
converging all entities towards Lifetime Partner model

DRIVE COST EFFICIENCIES AND IMPROVED SERVICE
through adoption of latest digital technologies

UNLEASH THE POWER OF DATA
capturing opportunities from IoT, 5G and AI

ENSURE GROUP SECURITY
through cyber and infrastructure harmonisation

RELEASE GROUP INNOVATION POTENTIAL
to drive new features, channels and revenues

Scaling up to deliver Lifetime Partner 24

INNOVATION
IT SECURITY

BACK END

2019-2021 STRONG FOUNDATIONS

Improved performance while reducing complexity

OPERATIONS

Established automation, data and technology infrastructure

CUSTOMER & DISTRIBUTION

Digitized agents and customer experience to enable Lifetime Partner approach

2022-2024 SCALE UP

SCALE EFFICIENCIES AND SHARED PLATFORMS
to accelerate Group transformation

DRIVE FURTHER OPERATING LEVERAGE
by spreading automation, data and technology

GROW CUSTOMER VALUE
and build effective global ecosystems



Create further efficiencies from centralized IT infrastructure



2019-2021

2022-2024

STRONG FOUNDATIONS

SCALE UP

€100 million cumulative gross savings

New Group entity integrating **Group Operations** complemented by **external partner capabilities**



VENDOR CONSOLIDATION
from 70 IT partners to just one



CENTRALIZED GOVERNANCE
to manage renewed IT infrastructure, security and cloud adoption



ONE DELIVERY CENTER
to accelerate Group core platform upgrade and convergence

Capitalise on **GROUP SCALE** and expertise

Improve **EFFICIENCY AND SERVICE LEVEL**

Ensure **SECURE AND STABLE IT LANDSCAPE** and **GROUP CLOUD** transition

Scale shared platforms to accelerate transformation



INSURANCE IN A BOX

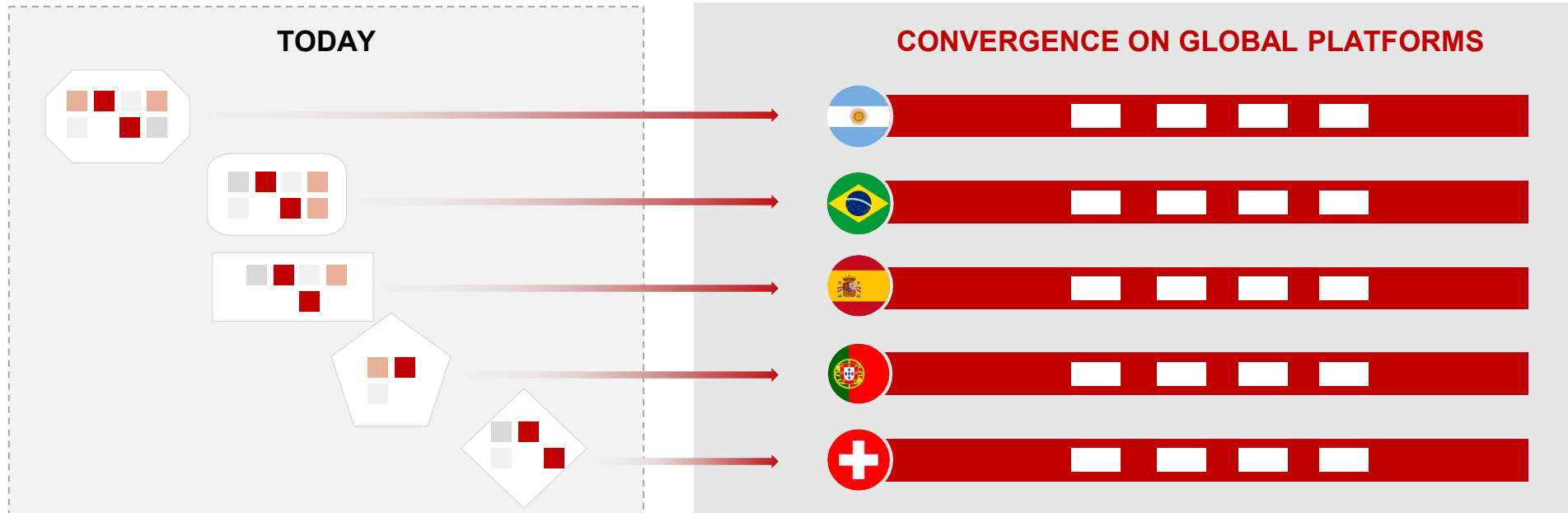


STANDARDIZED PLATFORMS
evaluating best solutions on a global basis

COMPREHENSIVE SOLUTION
embracing P&C, Life, claims and policies administration

CENTRALIZED DELIVERY CENTERS
to efficiently manage systems

CLOUD FIRST AND OPEN IT ARCHITECTURE
to connect with new digital ecosystems



30%
RUN RATE SAVINGS ON RUNNING COST¹



Reduce costs through new technology adoption



2019-2021

2022-2024

STRONG FOUNDATIONS



€ 80 million gross savings¹

1 Group center of excellence leveraging global partnerships

1 central R&D team and Group automation sandbox

>7,000 employees trained

>300 robot applications across **25** entities

>1,000 processes automated

WIDESPREAD AND INDUSTRIALIZED AUTOMATION

€ 125 million gross savings²

Group Smart Automation platform to optimize investments and time to market

Computer vision to improve motor claims productivity and fraud detection

Digital assistants to enable new journeys and faster response



Input-Digitization via Optic Character Recognition



Automatic claims settlement (Health, Car, Glass, Travel)

...

30+ APIs already available



Claims platform to enhance process efficiency leveraging images

10% extra workforce capacity available for more value added activities

up to **+15% fraud cost savings**



24/7h Availability



Cost reduction



Automatic task resolution

Unleash the power of data to deliver customer and shareholder value



2019-2021

STRONG FOUNDATIONS

€ 40 million operating result¹

1 Group-wide data platform for data science developments

250 analytics professionals groupwide

180 initiatives implemented



2022-2024

DRIVE PRODUCTIVITY AND QUALITY OF SERVICE

€ 110 million operating result²

GENERALI DATA MANIFESTO PRINCIPLES

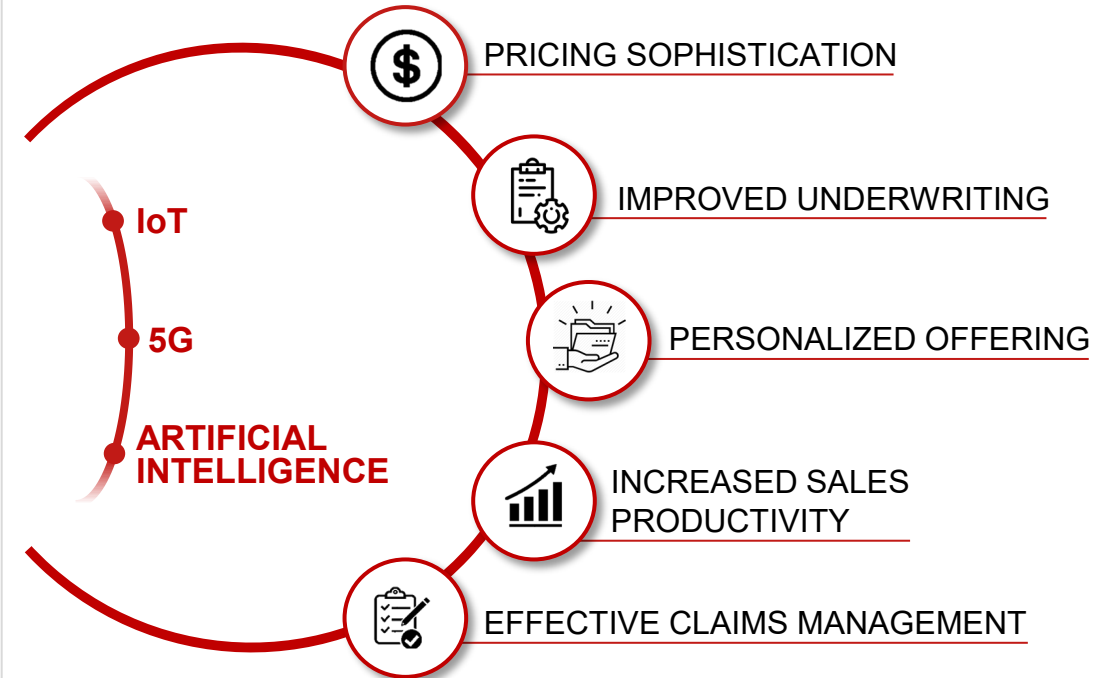


Easily handled

Reliable

Protected and maintained

Managed ethically



Increase customer value through scale up of Lifetime Partner advisory model



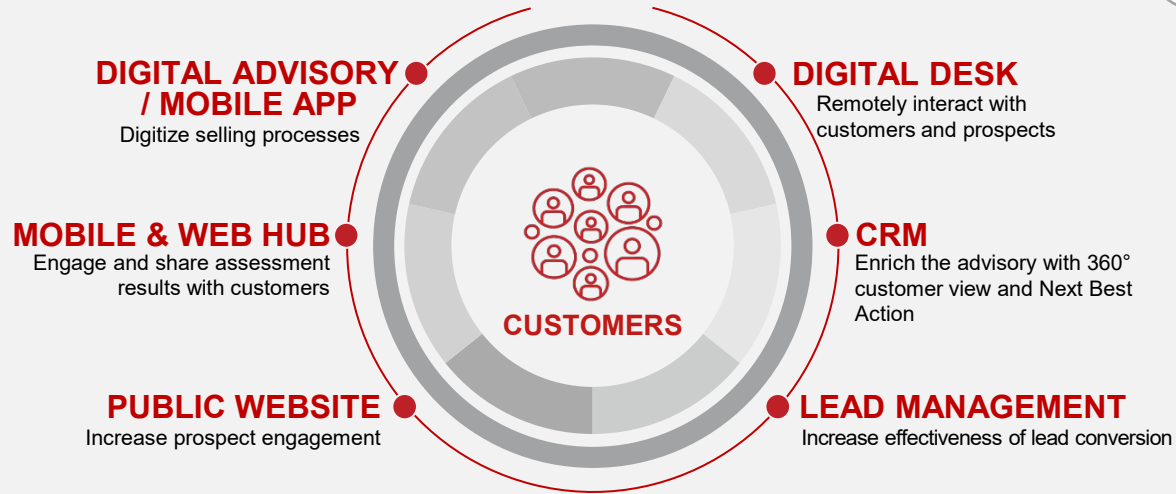
2019-2021

2022-2024

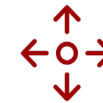
STRONG FOUNDATIONS

SCALE UP

GENERALI ECOSYSTEM



€ 165 million *operating result*¹



SCALE UP ADOPTION ACROSS THE GROUP



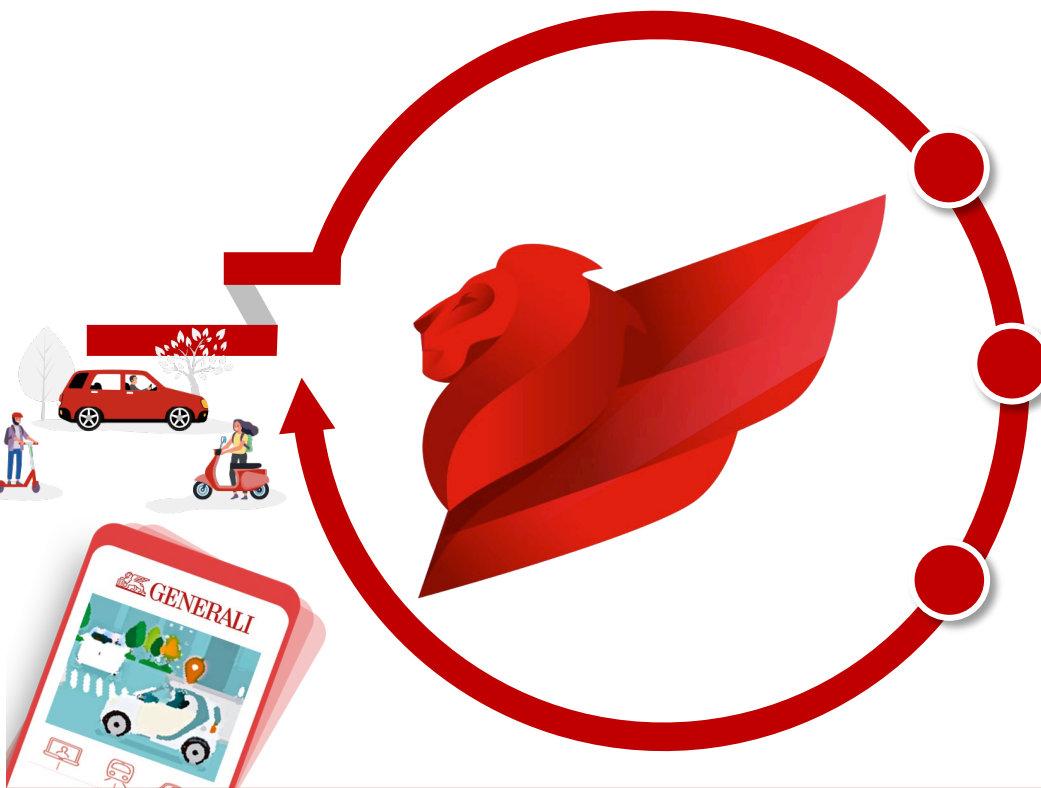
ENRICH FEATURES AND CAPABILITIES



GLOBAL TRAINING PROGRAM FOR EMPLOYEES AND AGENTS

- 1 CRM solution and Centre of Excellence to serve **36** entities
- 1 Mobile Hub available to customers in **14** markets
- 1 Digital Advisory solution for **10** markets

Future-ready mobility ecosystem to thrive in an evolving landscape



IoT PLATFORM

Collect, analyze and extract value from customers data delivering value added services

ENGAGEMENT AND REWARD PLATFORM

Engage with customers to encourage preventive behaviors and reward safe driving

ASSISTANCE PLATFORM

Comprehensive digital and mobile roadside assistance journey including repair from phone, on-spot repair, towing and replacement car

jeniOT



INCREASE CONNECTED CUSTOMERS AND OFFER DATA DRIVEN SERVICES THROUGH PARTNERSHIPS

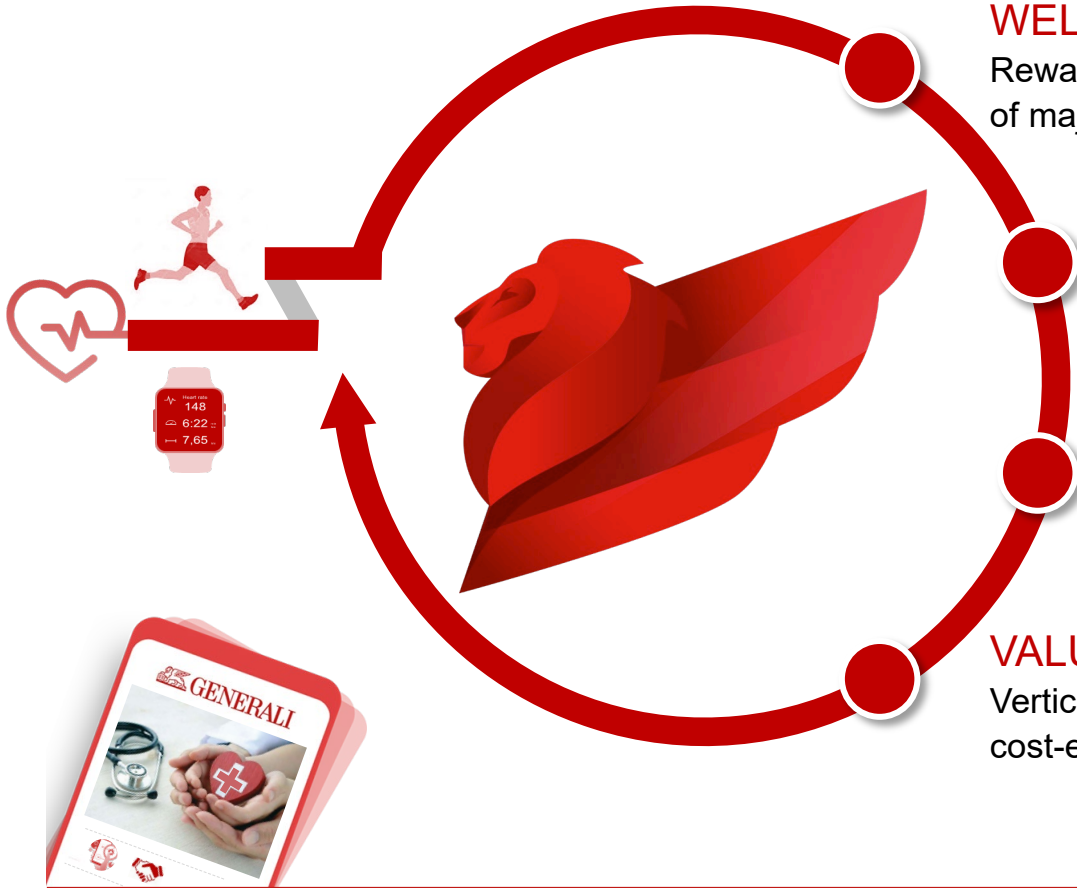


AVIS

MOVEASY

ridemovi





WELLNESS AND PREVENTION

Reward healthy customer behaviour, countering key drivers of major diseases

DIGITAL ASSISTANCE

Evolve traditional telemedicine into “doctor in your hands” service

INTEGRATED SERVICE PLATFORMS

Facilitate care access and pertinence, reducing time/cost of services

VALUE ADDED SERVICES FOR SENIORS

Vertically integrated value chain to serve specific targets through cost-efficient business models

Vitality
GENERALI

MyClinic | **europ assistance**

welson
GENERALI

Generali
VitalSigns&Care

PRO SENIORS
AIDE A DOMICILE
CONVIVIT

STRENGTHEN OUR LEADERSHIP IN CORE MARKETS

New state-of-the art digital platform to gain share of digital profit pools



2019-2021

LEADING DIRECT OPERATIONS



Active in **13** markets

Retail **P&C** and
Life **Protection**

Best-in class
digital capabilities

REDClick
Group project

2022-2024

NEW DIGITAL MULTI-CHANNEL PLATFORM

CAPITALISE ON GENERTEL AND COSMOS BEST-IN-CLASS CAPABILITIES to build a fully digital offering in Motor, Retail P&C, and Life Protection

COMBINE AFTER SALES LIFETIME PARTNER MODEL WITH PHYSICAL DISTRIBUTION CHANNELS to improve efficiency and omnichannel experience

SEAMLESS CUSTOMER INTERACTION geared towards next generation and digitally savvy customers

DIGITAL MARKETPLACES

DIRECT

NEW KEY
MARKETS



EXISTING
LEADING
OPERATIONS



OTHER DIRECT MARKETS

B2B2C

BANCASSURANCE

Invest in innovation engine to support future growth



2019-2021

2022-2024

STRONG FOUNDATIONS

SCALE UP



**GENERALI
INNOVATION
FUND**

110 Employee-generated ideas funded

15+ Projects in scale up phase

20+ Countries involved



PARTNERSHIPS

SMART HOME

HEALTH

B2B2C

PROPERTY



9 AWARDS IN 2021

toll reimbursement parametric insurance,
health service customer app, blockchain fund transactions,
AI-based dynamic allocation of marketing budget



€ 30 million
TO FUND NEW PROJECTS
AND START-UPS PARTNERSHIPS

€ 250 million
INSURTECH VENTURE FUND
TO EXPLOIT HIGH POTENTIAL
OPPORTUNITIES



A clear vision for Generali in 2024

CAPITALISE ON GROUP SCALE AND EXPERTISE

converging all entities towards Lifetime Partner model

DRIVE COST EFFICIENCIES AND IMPROVED SERVICE

through adoption of latest digital technologies

UNLEASH THE POWER OF DATA

capturing opportunities from IoT, 5G and AI

ENSURE GROUP SECURITY

through cyber and infrastructure harmonisation

RELEASE GROUP INNOVATION POTENTIAL

to drive new features, channels and revenues

RELATIONSHIP NPS

MAINTAIN #1
POSITION AMONG
OUR EUROPEAN
INTERNATIONAL PEERS

€ 1.1 billion

CUMULATIVE INVESTMENTS
IN DIGITAL AND TECHNOLOGY

2.5 - 3.0 p.p.

COST TO INCOME RATIO
IMPROVEMENT¹

1. Income defined as the sum of General Expenses, Operating Result and Non Operating Result (excluding non operating investments result and interest on financial debt); insurance perimeter (Total Group excluding A&WM and EA). Target based on current IFRS accounting standards



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Lifetime Partner 24

ISABELLE CONNER

Group Chief Marketing & Customer Officer

INVESTOR DAY

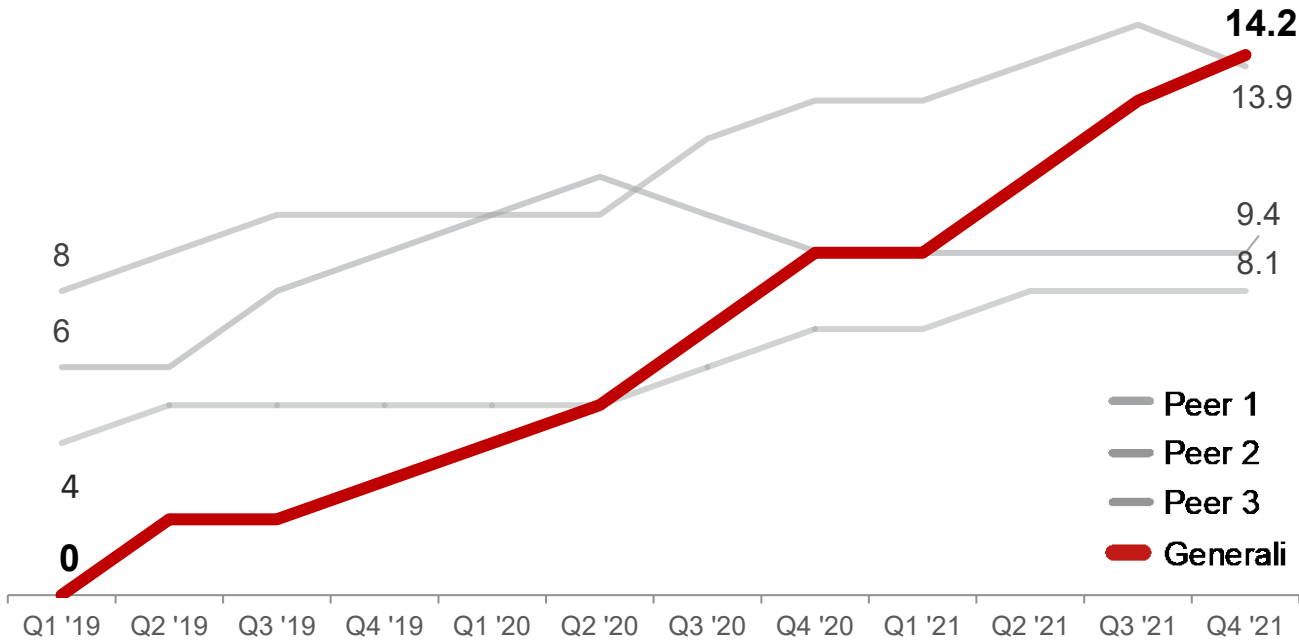
MILAN, DECEMBER 15TH, 2021



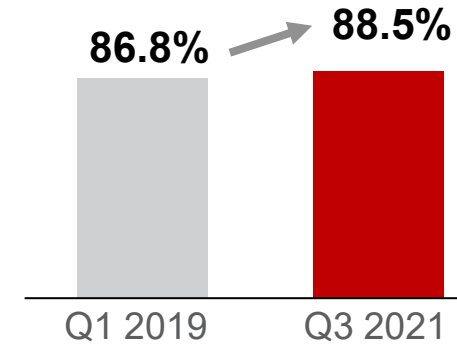
Strong delivery on Lifetime Partner growth targets

R-NPS

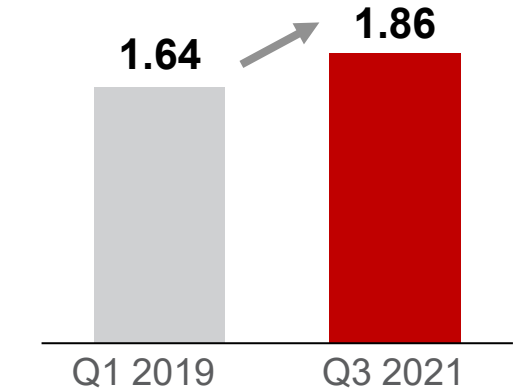
From #4 to #1



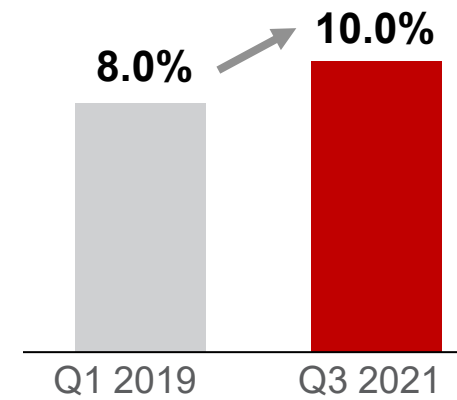
RETENTION



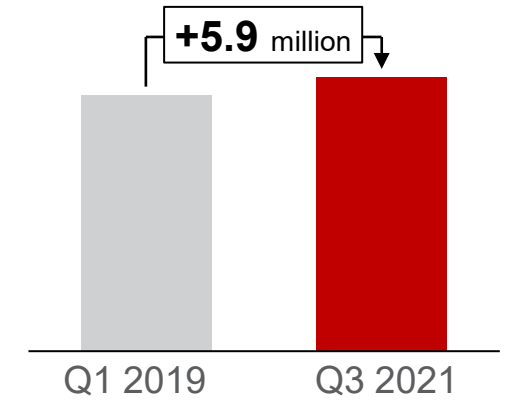
PRODUCT DENSITY



BRAND PREFERENCE



NEW CUSTOMERS



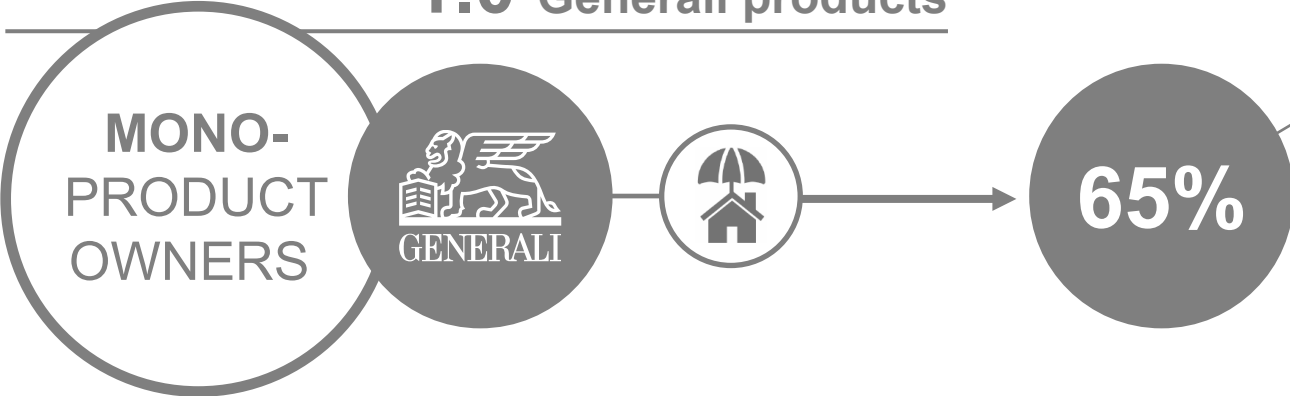
**35% of Generali customers are multi-product owners
HUGE OPPORTUNITY TO GROW!**

2.8 Generali products



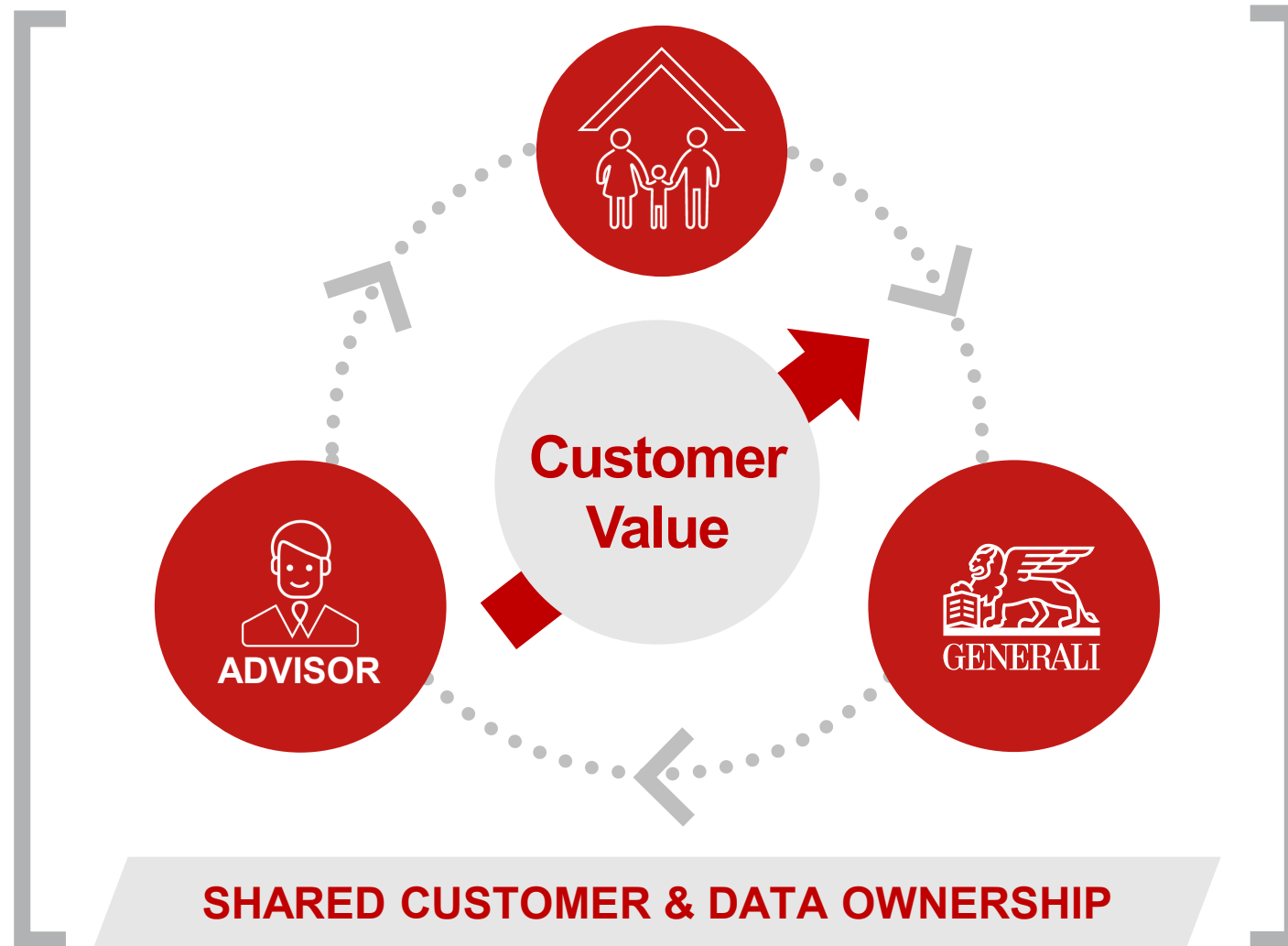
6/10 of customers willing to consolidate to one provider if they get more value...

1.0 Generali products



New relationship model adds value to Customers and Generali

SELL & DEEPEN
RELATIONSHIPS
OVER CUSTOMER
LIFECYCLE



- **CUSTOMER ENGAGEMENT**
- **PERSONALISED SOLUTIONS**
- **AUTOMATED SERVICING**
- **DATA & DIGITAL PLATFORMS**

To add more value to our customers we need to meet their evolving needs

RESEARCH: What do customers want from their insurance company?

73% Effortless & Caring

- **Fast and Real time**
- **Accessible** on preferred channels
- 0% bureaucracy, **100% clarity**
- **Human Support** when needed



EFFORTLESS & CARING EXPERIENCE

66% Personalisation

- **Tailored** to my needs
- **One contact & One contract**
- Prevention, Protection and Assistance
- **Reward** my behaviour & Loyalty



PERSONALIZED VALUE PROPOSITIONS





81% Advice

- A trusted **advisor**
- **Advice** on insurance, risks and finance
- I can liaise with my advisor as easily **online** as I do **in person**
- **Yearly check-up** of my situation



PHYGITAL ADVICE

1. Effortless & Caring experiences: improve operational efficiencies & minimize customer effort at every step

	2021	Target 2024
 Speed & efficiency with Smart Automation Real time settlement & pay out, fast quotation	CUSTOMERS USING MOBILE & WEB HUB	34% > 50%
 Real-time support via new channels WhatsApp, Chatbot	EFFORTLESS PROMOTERS ¹	75% > 80%
 Accessible & first time right with 24/7 Self-Service solutions Claims forecaster, status update, digital renewal	FIRST CONTACT RESOLUTION ²	70% > 78%
 Human support for complex matters empowered by 360 Customer view	EMPATHY & CARE PROMOTERS ³	76% > 85%

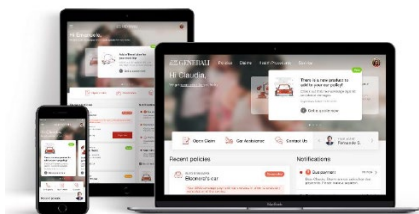
 **-20%** incoming calls

 **-80%** average handling time in Health Claims Settlement

1. Source T-NPS. All B2C markets. Touchpoints Renewal, Claims, Service, Purchase. Questions related to Ease.
 2. Source T-NPS. 19 markets, Service Touchpoint.
 3. T-NPS. All B2C markets. Touchpoint: Claims, Purchase, Service. Questions related to Empathy and Care.

Digital assets drive customer loyalty & cost efficiency

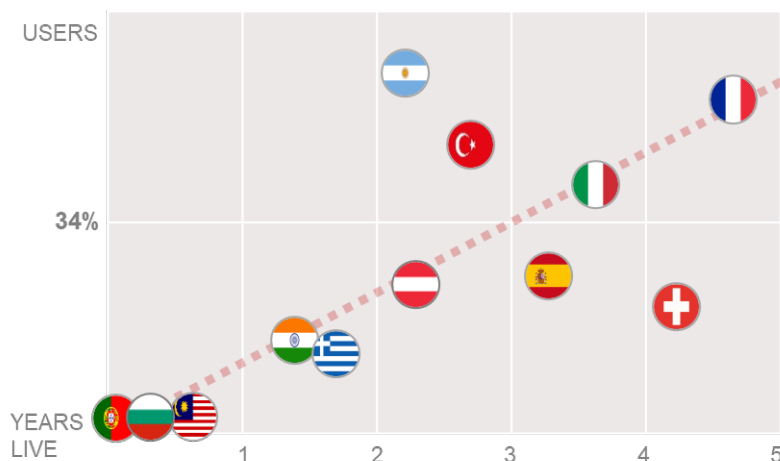
MOBILE & WEB HUB: A GLOBAL ASSET



30 Active Features including Mobility, Health, My Agent, Claims, Renewal

90% Digital assets re-usability

72% Customers satisfied¹



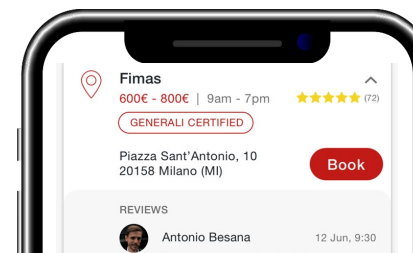
IMPACT



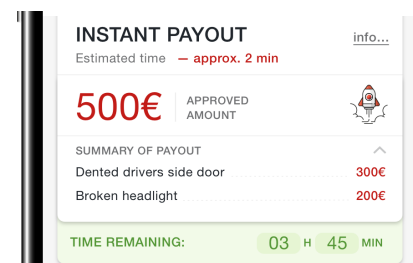
55% Perform self-service transactions²

25% Open a claim online²

CONTINUOUS INNOVATION & CHANNEL CHOICE



Access to preferred Repair Network



Claims Forecaster & Instant Payout



Agent Interaction anytime, anywhere

2. Personalized value propositions enriched with service ecosystem to prevent and assist



Customer Value & insights

to drive personalized pricing, flexible coverage and tailored communication



Tailored Service Ecosystem

to cover all customer needs and all type of services:

- Information, Prevention, Protection, Assistance
- 450 Services, 60% powered by Europe Assistance¹



Reward high value customers

to increase value perception and drive data collection

	2021	Target 2024
MOST PRODUCTS WITH VALUE ADDED SERVICES (% OF BUS)	80%	>85%
MONITOR SERVICE USAGE	N/A	>60%
DOCUMENTS IN B1 ² LANGUAGE	60%	>80%
PROPOSITION PROMOTERS (T-NPS)	59%	>75%

Service Monetization: 55% of customers would pay for high impact services³

1. Global Service Library P&C, Health & Life across 27 markets
 2. Estimated number of documents implemented by Year End 2021
 3. Global Value Added Service Research. 13 markets. 15,600 interviews

Generali Italia - Innovative proposition to cover multiple needs in one policy

MULTI-PRODUCT PLATFORM

IMMAGINA ADESSO

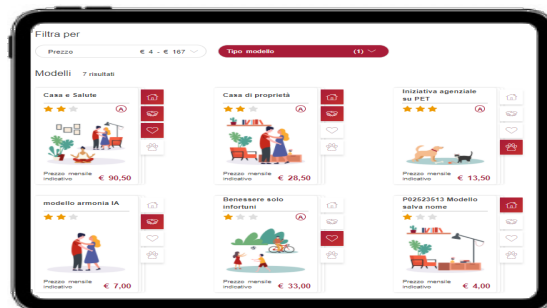


Modular Solution for all family needs.
One contract, one payment,
one expiration date

2 products per customer

42% new customers

TAILORED TO CUSTOMER NEEDS



Advisor **personalizes.**
Customer chooses among
coverage and services

Avg. premium increase:

+10% Home & Liability

+42% Health & Wellbeing

6/10¹ customers actively
recommend

WITH A HOLISTIC SERVICE OFFER

PREVENTION SERVICE
(periodic usage)



ASSISTANCE
(post-event)

Extract home services

- Connected home
- Connected pet
- Digital Security
- Home APP
- Pet sitter
- Repair Network
- Virtual Vet Call

A wide range of services (30)
to engage with a **positive proposition**

100%

- of Home modules with **repair and assistance services**
- of Health modules with **telemedicine service**

3. Phygital Advice: Proactively deepening relationships with our existing clients



Digital advisory tool to support agents in needs' assessment process

Collect customer information and provide personalised solutions



Advisory training to properly listen to customers' needs

Broaden discovery conversation and generate new opportunities



Post sales relationship exploring new and evolving needs

Offering ongoing advice across customers' preferred channels

	2021	Target 2024
MULTIHOLDING CUSTOMER	35%	45%
DIGITAL POLICIES	57%	>80%
CUSTOMERS CONTACTED ANNUALLY	47% ¹	>70%

+40pp¹ R-NPS for those who had contact



20% higher premiums per customer

Every step of the agent journey adds value and generates new business



82% BUs



PRE-SALES

AGENTS WEB & SOCIAL REACH



48% BUs with Operational CRM



LEAD MANAGEMENT & CONVERSION



26% BUs with Digital Advisory Tool



SALES

CUSTOMER SELECTION BASED ON SEGMENTATION



DATA COLLECTION & NEEDS ANALYSIS



PERSONALISED SOLUTIONS





26% BUs with Holistic Contact Strategy




POST-SALES

ON-GOING ADVICE & ANNUAL CHECK UP

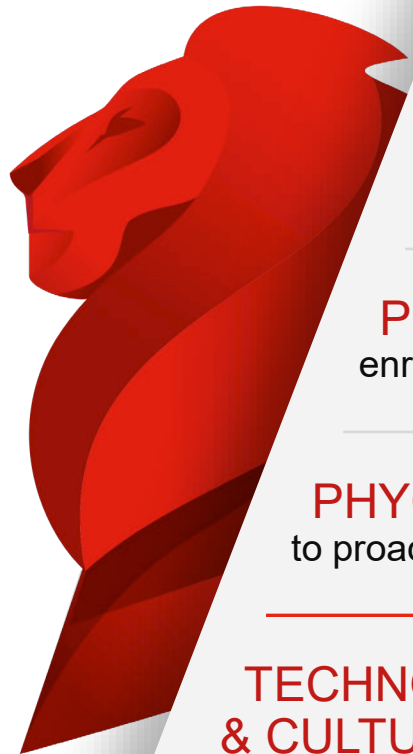
39% agents active on social
38% more leads generated¹

+16pp multi-contract customer 
63% customer data enriched 

+28pp NPS improvement for customers with check up 



Increased customer value drives earned growth & efficiencies



NEW RELATIONSHIP MODEL

shared customer and data ownership to drive Value

EFFORTLESS & CARING EXPERIENCES

to minimize customer effort at every step, enhanced by our digital assets

PERSONALIZED VALUE PROPOSITIONS

enriched with service ecosystem to prevent and assist

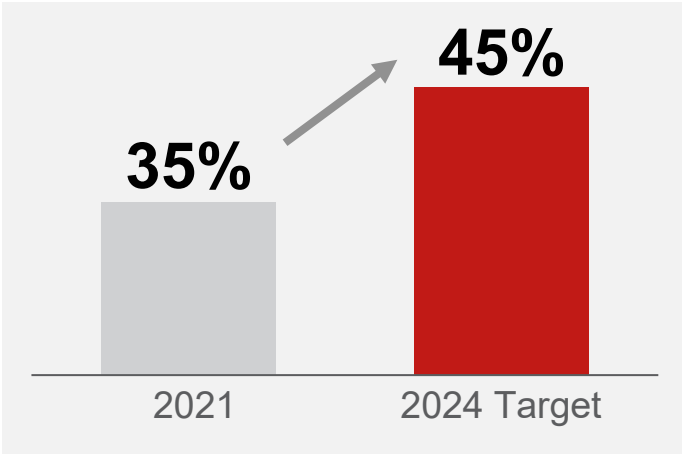
PHYGITAL ADVICE

to proactively deepen relationships with our existing clients

TECHNOLOGY, DATA & DIGITAL AND MINDSET, SKILLS & CULTURAL TRANSFORMATION

to enable new relationship model & Lifetime Partner evolution

MULTI-PRODUCT CUSTOMERS



R-NPS 2024 Target



Maintain **#1** position among our European international peers



Lifetime Partner 24
Driving Growth

Life in-force Management

SANDRO PANIZZA

Group Chief Insurance & Investment Officer

INVESTOR DAY

MILAN, DECEMBER 15TH, 2021



Generali Life business transformation

2016 - 2021

TURNAROUND AND OPTIMIZATION




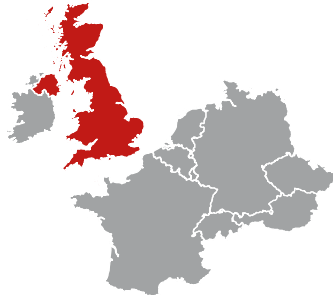
- Reduced risk through **disposals**
- Accelerated the **rebalancing** of **new business mix**
- Decreased **weight of traditional products**
- Proactively managed **capital intensity**

2022 - 2024

CONTINUED ENHANCEMENT

- Accelerate **in-force management**
- Exploit all **optimization levers**
- Balance **in-force** and **new business**
- Adjust **Strategic Asset Allocation**
- Optimize the new **business mix**

Reduced risk through disposals

	DUTCH OPERATIONS	BELGIAN OPERATIONS	GENERALI LEBEN	UK PORTFOLIO
Closing date	 IQ 2018	 IQ 2019	 IIQ 2019	 IVQ 2020
Description	Sold entire shareholding and terminated reinsurance support to Dutch subsidiaries	Sold entire shareholding, exiting high guaranteed businesses	Sold majority stake ¹ , reducing exposure to interest rate risk	Sold Life run-off portfolio of UK Branch
Reserves disposed	€ 3 billion	€ 5 billion	€ 44 billion	€ 1 billion
Level of guarantees	3.7%	2.3%	2.7%	4.2%

€ 52 billion
OF RESERVES DISPOSED

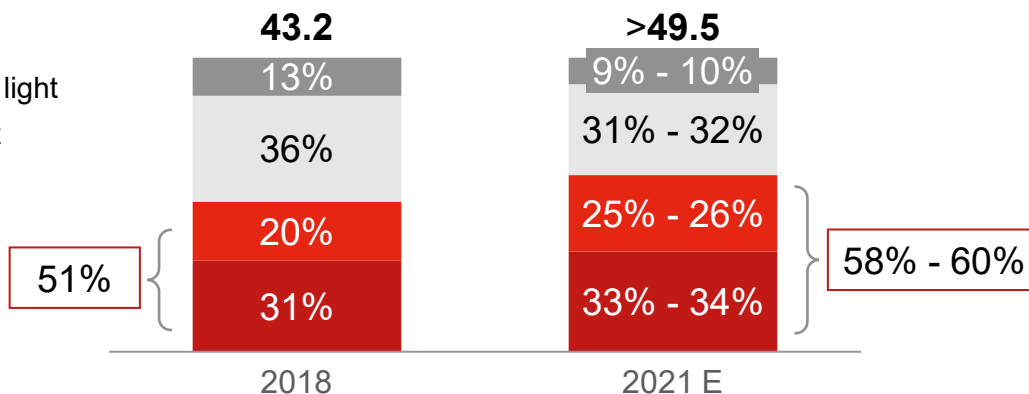
+8 p.p.
INCREASE OF GROUP
SOLVENCY II RATIO

Accelerated the rebalancing of new business mix

PVNB mix by LoB

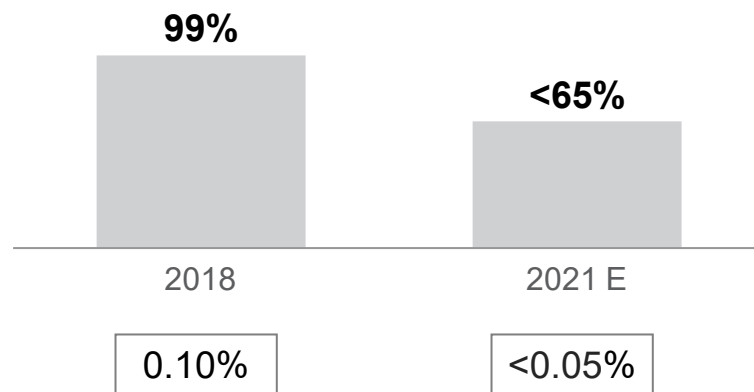
€ billion, %

- Savings non capital light
- Savings capital light
- Protection
- Unit Linked



Savings guarantee-linked NB premiums

%



Average guarantee on guarantee-linked Savings NB premiums

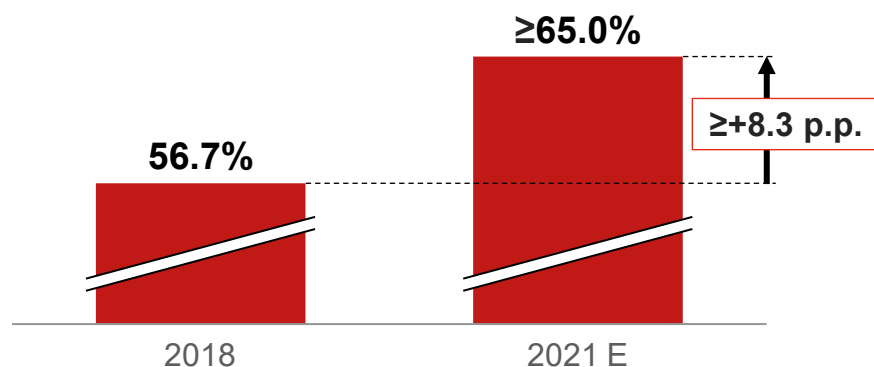
KEY ACTIONS IMPLEMENTED

- Reduced volumes of pure Savings products, pushing **Hybrid solutions**
- Enlarged internal funds offer adding **alternatives and real assets**
- Boosted **Protection** by leveraging **modular offers** and reinforcing **riders** on Hybrid and Investment propositions
- Increase **capital light¹ component** of **Savings business**:
 - Reduced guarantee on new business in Europe to **0% or lower**
 - Completed shift from yearly to **maturity / event guarantee** in Italy, now moving to guarantee only in **case of death**

Decreased weight of traditional products

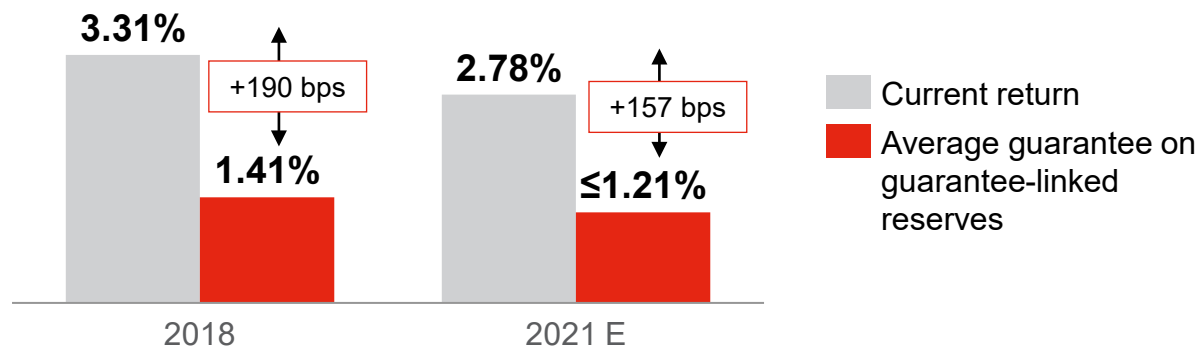
Share of capital-light reserves¹

%



Current return² vs existing portfolio guarantee

%

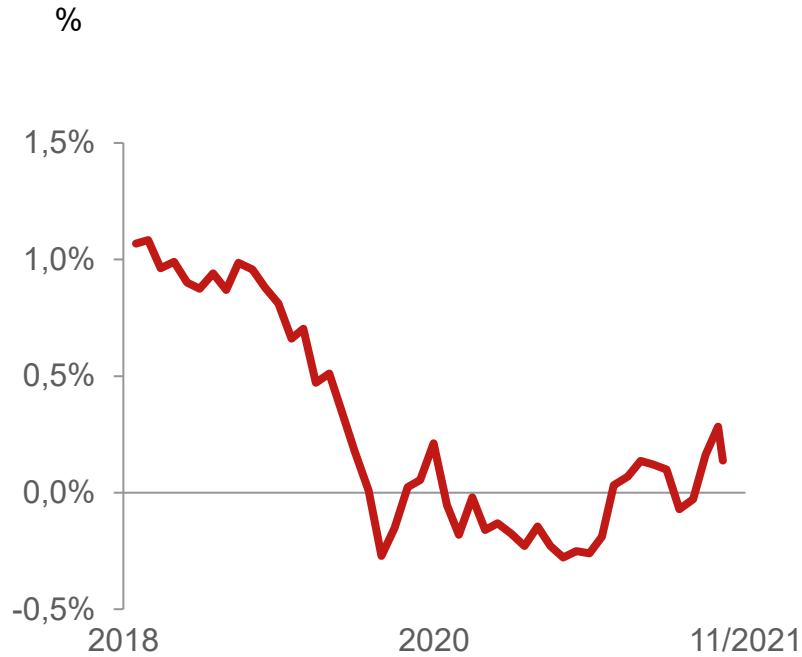


KEY ACTIONS IMPLEMENTED

- Maintained high level of **new business underwriting** discipline
- Accelerated transfer from **Savings** to **Unit Linked**, leveraging **automated rebalancing mechanisms**
- Renegotiated **existing contracts** to meet **evolving customer needs**
- Managed **profit-sharing mechanisms** depending on local specificities

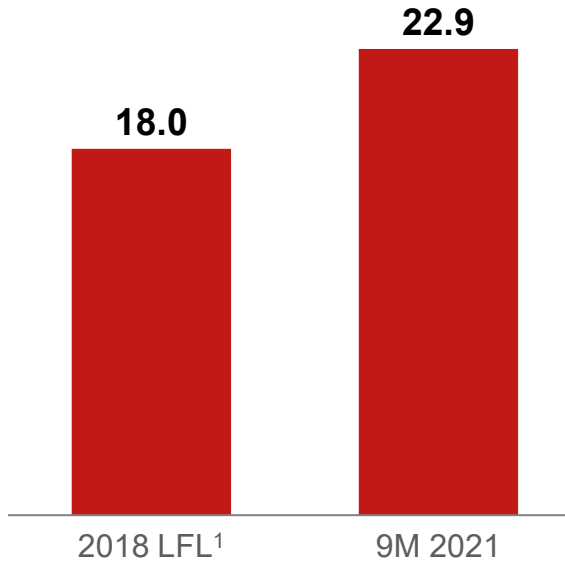
Proactively managed capital intensity

Euro SWAP 10 years



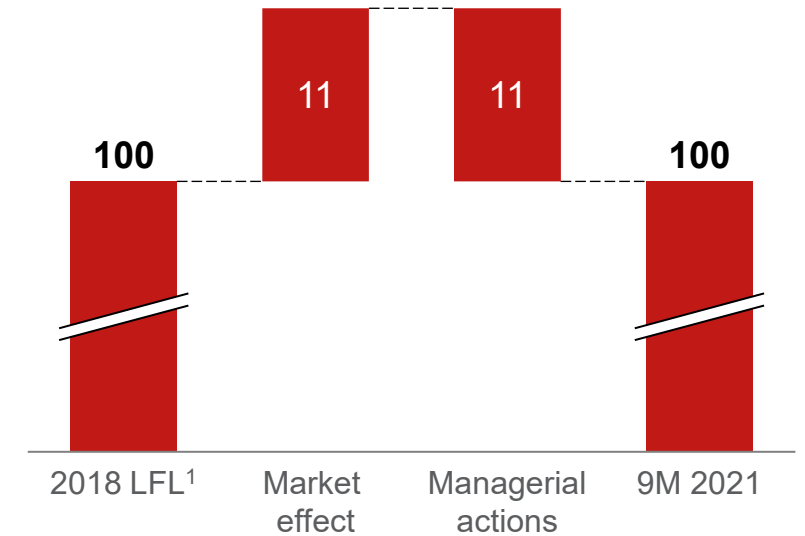
Value in-force

€ billion



Capital intensity index

Life SCR/ Life reserves², index number



Despite the low-for-long environment, Generali has **increased the Value in Force** of the Life business maintaining the **same capital intensity**

1. YE 2018 pro-forma figures calculated excluding the effect of disposals (Generali Leben, Belgium, Guernsey)
 2. Including DPL

Optimizing capital allocation and efficiency

2016 - 2021

**TURNAROUND
AND OPTIMIZATION**

2022 - 2024

**CONTINUED
ENHANCEMENT**

- Accelerating **in-force management**
- Exploiting all **optimization levers**
- Balancing **in-force and new business** to deliver value
- Supporting **Strategic Asset Allocation** through portfolio calibration
- Optimizing the **new business mix**

Accelerating in-force management

APPROACH

- **In-depth investigation** of all main portfolios (over € 220 billion of Savings reserves analyzed, 1 year effort)
- **Analytical tools** to standardize evaluations across business units
- **Risk Neutral** and **Real World** simulations, including full spectrum of “what-if” analysis

TARGETS

- **Clear and measurable targets** for all Business Units
- Regular **reporting** of achieved results to Group Top Management

IN-FORCE MANAGEMENT PROGRAM

GOVERNANCE

- **Dedicated team** to manage the program
- **Central steering mechanism** to monitor the implementation plan
- **Expert task force** dedicated to extraordinary operations

PLAN

- Specific, ad-hoc **levers** based on each portfolio’s characteristics
- Dedicated **action plan** for the new strategic cycle

Exploiting all optimization levers

KEY OBJECTIVES

- Maximize **capital flexibility** and **fungibility**
- Support **capital efficient growth**
- Optimize **return on capital invested**

LIABILITY RESTRUCTURING AND SAA OPTIMIZATION

 Focus of next slides

- Optimize the interaction between in-force and new business in the low for long interest rate environment
- Adjust the Strategic Asset Allocation accordingly to maximize the value of the portfolio
- Prepare opportunistic capital extraction

COMMERCIAL ACTIONS

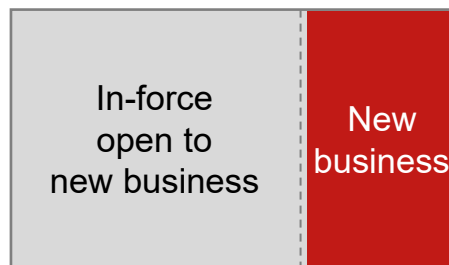
- Rework existing contracts proposing alternative solutions better fitting customers' evolving needs
 - Migrate old contracts to new product generations
 - Offer lump sum option as alternative to annuity
 - Boost up-selling and cross-selling

EFFECTIVE OPERATING LEVERAGE

- Optimize administrative and operations activities
- Increase efficiency

Balancing in-force and new business to deliver value

COMBINATION OF IN-FORCE AND NEW BUSINESS



- In-force portfolio open to new business leads to the **investment return dilution** in case of low interest rates

SPLIT OF IN-FORCE TO OPTIMIZE INTERACTION WITH NEW BUSINESS



- In-force portfolio split in two segments **maximizes value** also through an optimized Strategic Asset Allocation

 Lever already applied in Italy

ISOLATION OF IN-FORCE AND NEW BUSINESS

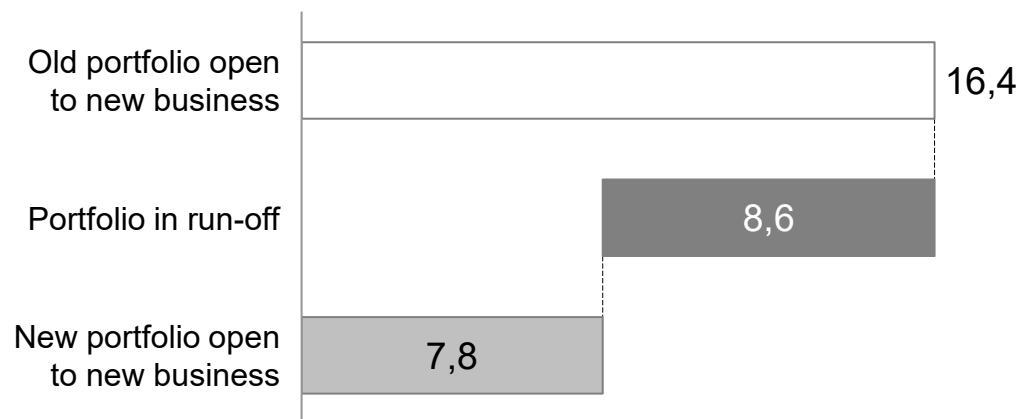


- Two isolated portfolios make new business **not commercially appealing**

Liabilities restructuring: Italian example

Sample Italian portfolio reserves breakdown

€ billion, data at YE2020

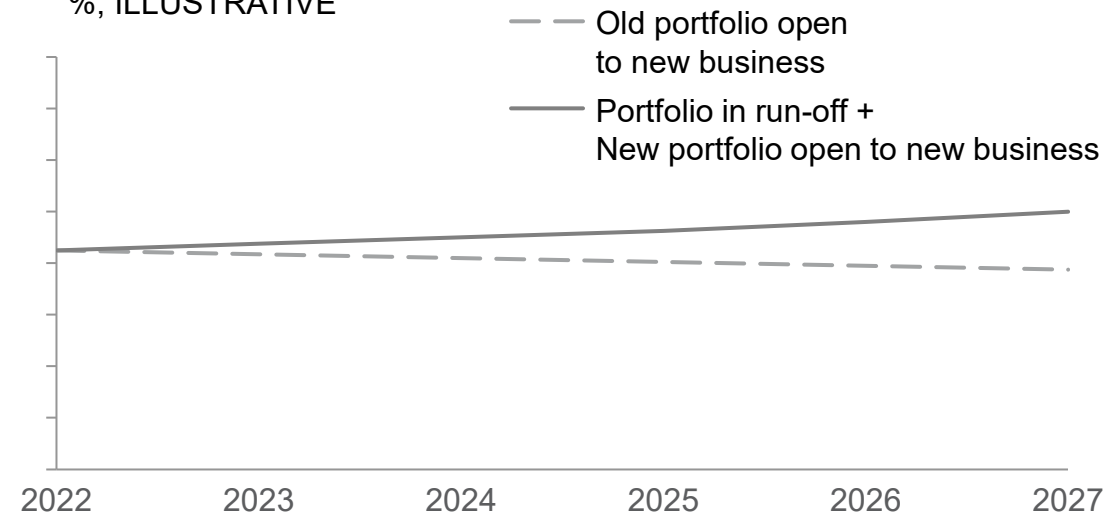


The portfolio has been split in two segments:

- One segment in **run-off** (52% of the total portfolio)
- One segment **open to new business** (48% of the total portfolio)

Sample Italian portfolio expected margin evolution

%, ILLUSTRATIVE



- The restructuring allows Generali to **maximize the value of the portfolio**, thanks to the **optimal combination** between in-force and new business

Supporting Strategic Asset Allocation through portfolio calibration

From...

Managing a **single pool of assets**, backing a **heterogeneous group of liabilities** (level and type of guarantees, duration, etc.)

...to

Managing two or more **separate pools of assets**, backing two or more groups of **homogeneous liabilities**

RUN-OFF PORTFOLIO

- Better **ALM matching**, given no uncertainty on new business inflows
- **Lower volatility** of investment results, reducing capital absorption
- Optimized **crediting policy**

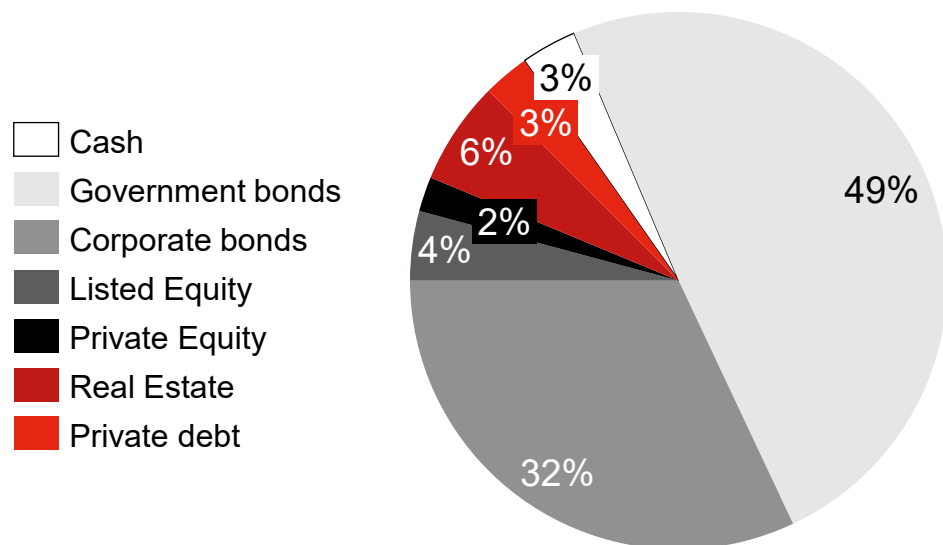
OPEN TO NEW BUSINESS PORTFOLIO

- More **dynamic** and **long-term oriented** asset allocation, thanks to longer duration of liabilities
- Ability to **calibrate risk and capital absorption** to the desired level of upside and downside retention

Disciplined ALM with high quality investment portfolio

Life investment portfolio – general account¹

%, data at 9M 2021



- Fixed income duration: 10.4 y
- A-L duration gap³: -0.9
- Book yield²: 2.8%
- 91% investment grade

- Investment platform **adds value** in the current environment
 - **Better ALM matching** of closed funds reducing capital absorption and volatility of returns
 - Adjustment of SAA of capital light open funds enabling **opportunistic tactical asset allocation**, rebalancing of interest rate exposure towards real assets exposure
 - Integration of **ESG** and **climate risks** in asset selection

1. Look-through economic view: all assets are at market value

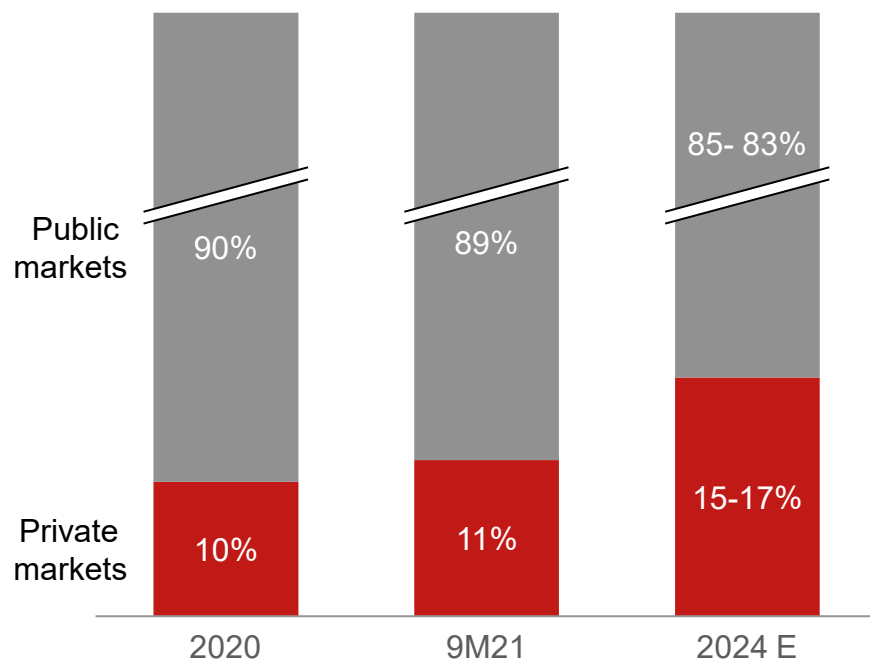
2. Calculated on asset amortized cost value

3. Duration gap: S2 Own Funds sensitivities to IR-50 bps, referred to traditional Life portfolio

Long term oriented asset allocation with high capital efficiency

Life general account – private assets allocation¹

%

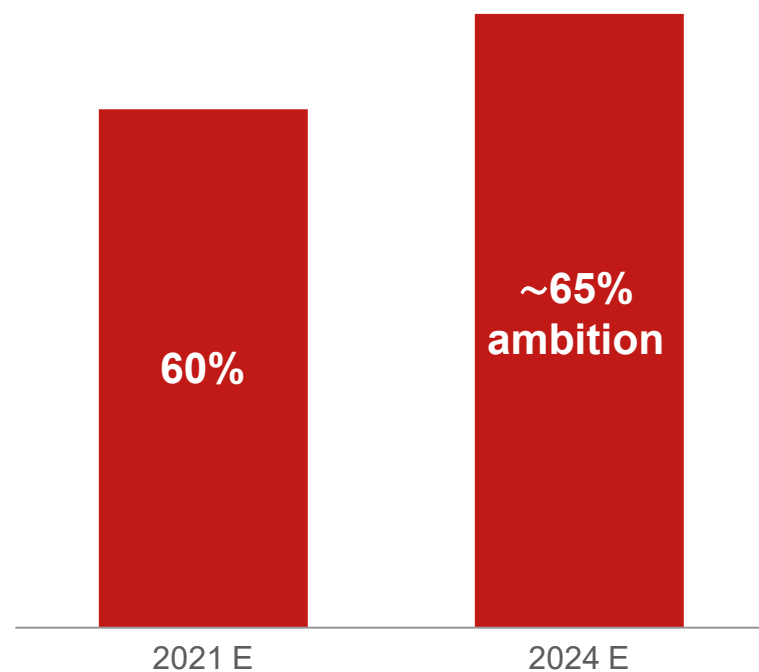


- Asset allocation achieving **higher return on capital** through careful risks modeling
- Active management and selection expertise leveraging on **synergies with Asset & Wealth Management Business Unit**

Optimizing the new business mix

Share of Protection and Unit Linked on PVNBP

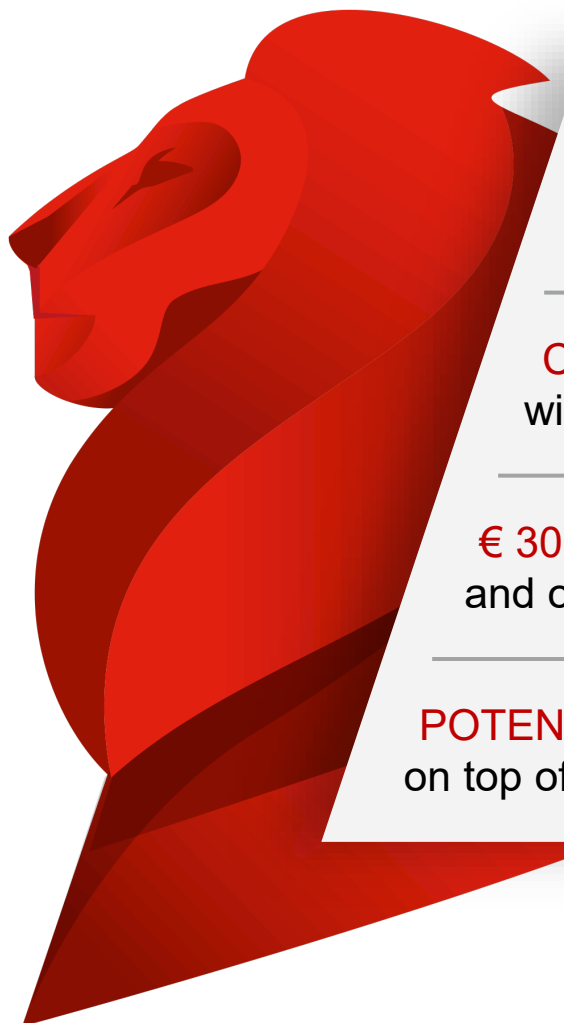
%



KEY ACTIONS PLANNED

- Develop **comprehensive and flexible modular value propositions** combining **insurance covers and services**:
 - Matching **evolving customers needs**
 - Embedding **sustainability** and **demographic trends**
- Achieve **optimal business mix**:
 - Manage Traditional Savings with a disciplined approach towards **guarantee level** and **profile**
 - **Maintain high share of Hybrids**, increasing **Unit Linked** component
 - **Boost Protection** business leveraging on expansion of **riders** and **multiline products**

Ambition for the new strategic cycle



CONTINUED ENHANCEMENT

further **improvement of the quality** and **reduction of the capital intensity** of our Life portfolio

CLEAR PERIMETER OF RESERVES PRIORITIZED

within the in-force management program and target of **further optimization**

€ 30 BILLION ALREADY IN RUN-OFF

and opportunistically available for disposal/ reinsurance

POTENTIAL FOR UP TO € 1.5 BILLION RELEASE OF SCR

on top of capital plan, to improve capital productivity and reduce market sensitivity



Lifetime Partner 24
Driving Growth

Financials

CRISTIANO BOREAN

Group Chief Financial Officer

INVESTOR DAY

MILAN, DECEMBER 15TH, 2021

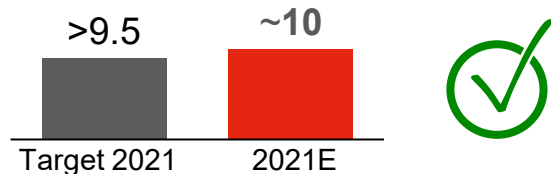


Successful delivery of Generali 2021 financial targets

CASH AND CAPITAL

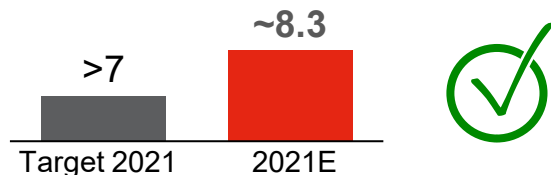
Remittances from BUs

(€ billion)
cumulative 2019-2021



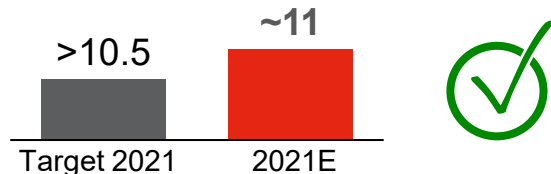
Net Holding Cash Flow

(€ billion)
cumulative 2019-2021



Normalized Capital Generation

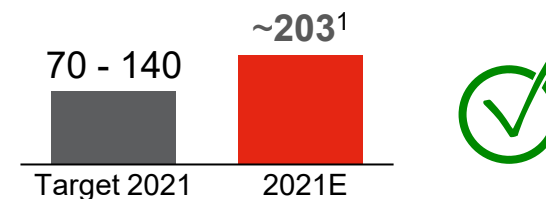
(€ billion)
cumulative 2019-2021



DEBT MANAGEMENT

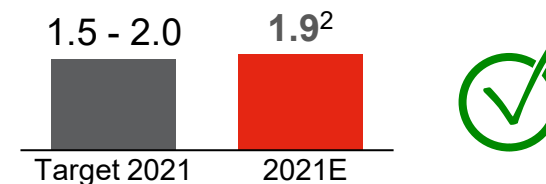
Interest Expense Reduction (gross of tax)

(€ million)



Financial Debt Reduction

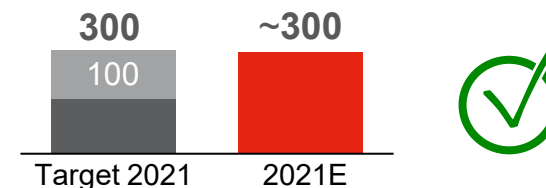
(€ billion)



EXPENSE REDUCTION

Insurance Europe Expense Reduction

(€ million)



■ Accelerated expense reduction delivering additional € 100 million in savings by 2021

1. Not including Adriatic Slovenia and Cattolica subordinated debt interest expenses as well as interest expenses on the € 500 million subordinated debt issued in June 2021 to partially refinance 2022 maturities
2. Not including Adriatic Slovenia and Cattolica subordinated debt as well as the € 500 million subordinated debt issued in June 2021 to partially refinance 2022 maturities

Strong financial targets in next strategic cycle

STRONG EARNINGS
PER SHARE GROWTH

6 - 8%

EPS CAGR RANGE¹
2021-2024

INCREASED
CASH GENERATION

> € 8.5 billion

CUMULATIVE NET HOLDING
CASH FLOW² 2022-2024

HIGHER
DIVIDEND³

€ 5.2 - 5.6 billion

CUMULATIVE DIVIDEND² 2022-2024,
WITH RATCHET POLICY ON DPS

1. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards
2. NHCf and Dividend expressed in cash view
3. Subject to regulatory recommendations

Strategic pillars of financial performance

STRATEGIC PILLARS

DRIVE SUSTAINABLE GROWTH

ENHANCE EARNINGS PROFILE

LEAD INNOVATION

FINANCIAL IMPACT

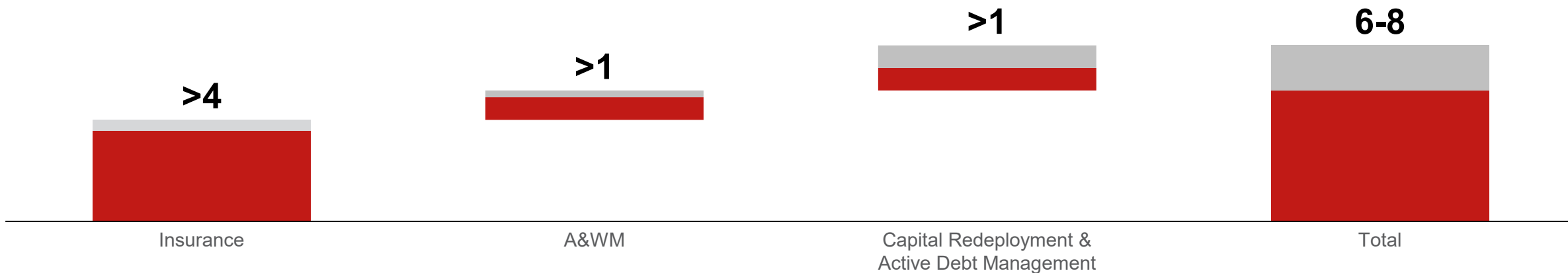
- Robust EPS **growth** driven by:
 - **Higher growth in P&C and ongoing transformation of Life portfolio**, supported by **continuous expense optimization**
 - **Sustained revenue growth in Asset Management**
 - **Increased contribution from high quality technical and fee earnings**
 - **Effective capital redeployment**
- **Growing recurring cash remittances** underpinned by **solid capital generation**
- Continued implementation of disciplined **Group Capital Management Framework**, enabled by **resilient Solvency position**

Strong earnings per share growth

COMPONENTS OF EPS GROWTH

2021-2024 CAGR¹ p.p.

■ Maximum range
■ Minimum range



- Profitable growth in P&C and Life rebalancing portfolio mix²
- Continuous efficiency leading to a better Cost/income ratio for insurance business (2.5 – 3 p.p. C/I improvement)

- Revenue growth driven by enriched real assets capabilities on captive business and 3rd party business development

- Run rate impact of recent M&A³
- Up to 0.5 p.p.⁴ from active management of total debt and interest expenses
- € 0.5 billion buyback
- Disciplined capital redeployment

1. Adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards

2. Insurance cluster does not consider the impact of the run rate of recently completed or announced M&As

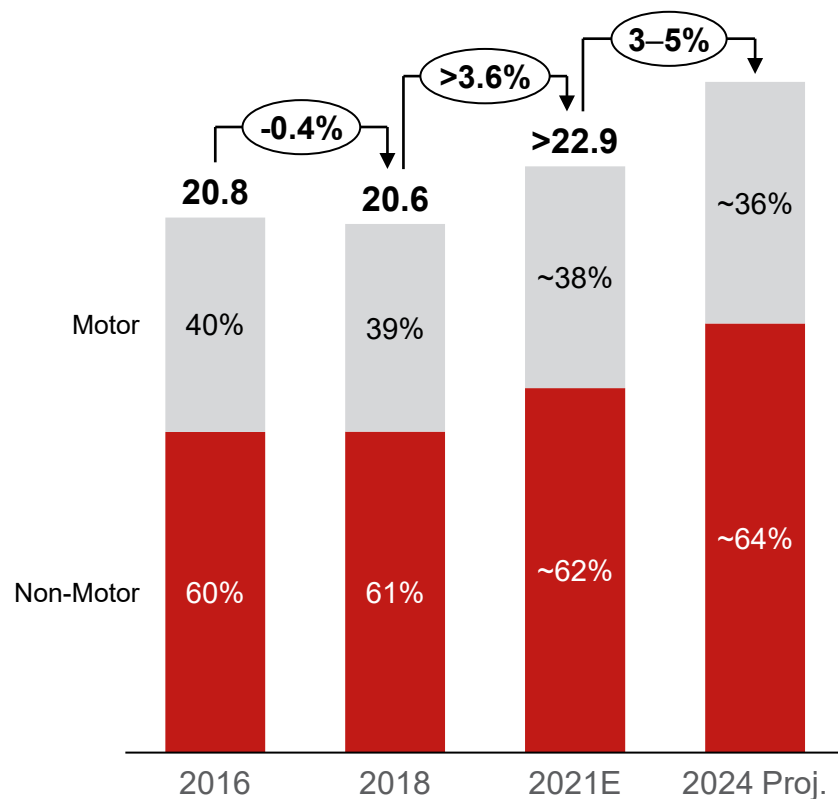
3. Entities not included in 9M 2021 full consolidation scope

4. Excluding Cattolica and other recently completed or announced M&As. On a prospective run rate basis 2024, the contribution is 0.5-1.0 p.p. excluding the current cost of debt maturing in 2024 and leaving inside the cost of the refinancing

P&C: strong growth coupled with excellent technical profitability

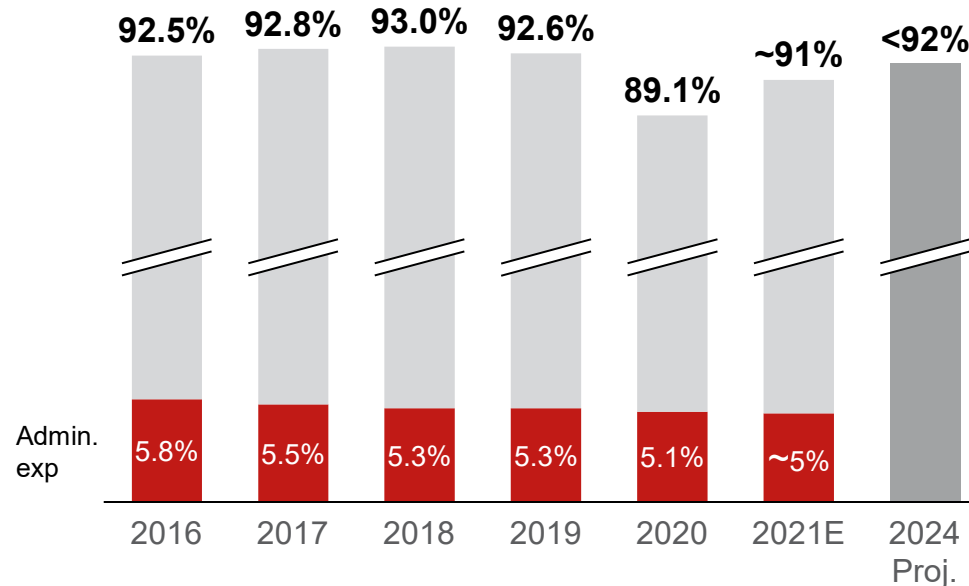
Positive top-line growth, with focus on Non-Motor

GWP (€ billion),
Business mix (direct premiums) and CAGR (%)



Maintain best in class technical profitability

CoR (%)



Average CoR by LoB 2016-2019

Motor	97%
Non-Motor	90%

Continuation of positive growth trend in terms of volumes and mix

CoR up to 1 p.p. lower versus pre-Covid levels (over the cycle) thanks to:

- Increased weight of Non-Motor
- Continuous expense optimization, focused on admin component

Stable investment result¹ supported by real asset strategy

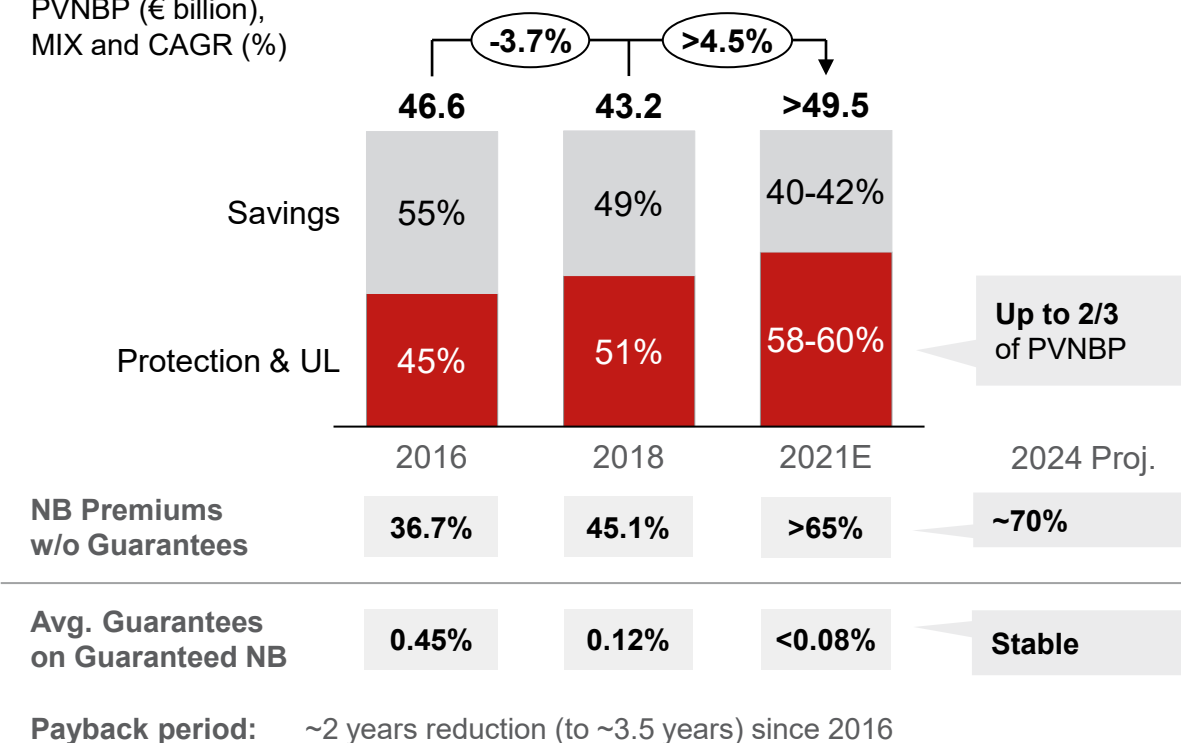
1. Excluding the contribution of Cattolica from the baseline 2021

All figures presented in this slide do not include the run rate of Cattolica and other recently completed or announced M&A (entities not included in 9M 2021 full consolidation scope)

Life: ongoing New Business transformation contributing to overall P&L improvement

Transformation in New Business (NB) mix and volumes

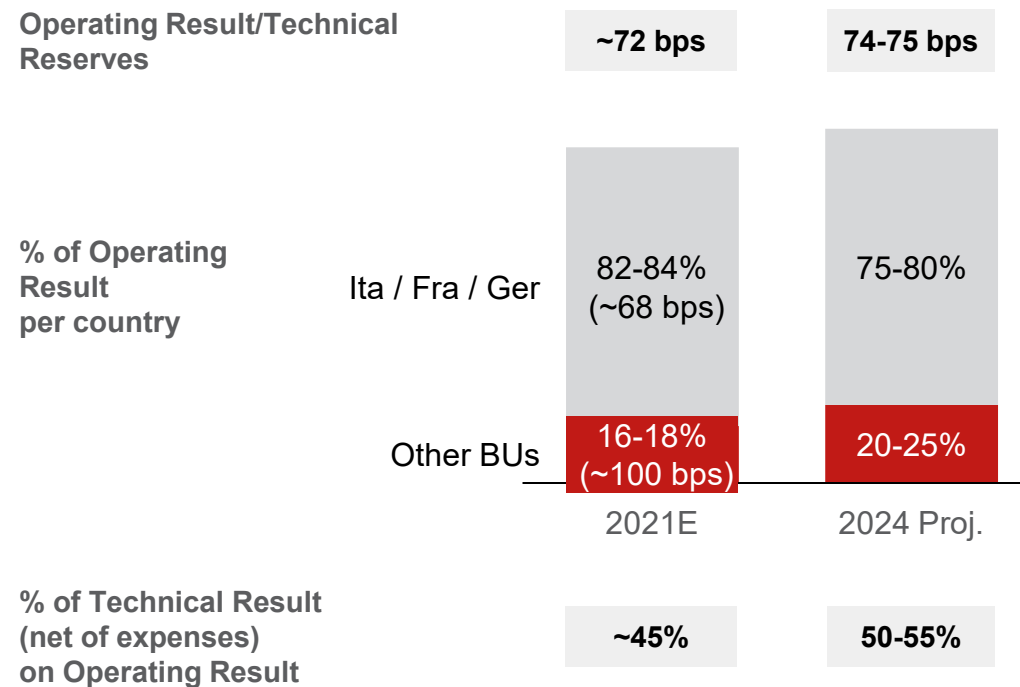
PVNB (€ billion),
MIX and CAGR (%)



Compared to a baseline of recurring 2016 NB mix and volumes, the transformation in new business implies:

- ~ € 60 million higher 2021 Operating result
- ~ € 360 million higher 2026 Operating result

Improving overall P&L profitability going forward



- Improving expected profitability with more diversified geographical contribution and lower volatility
- Constant increase in technical reserves (~3-4% per year)

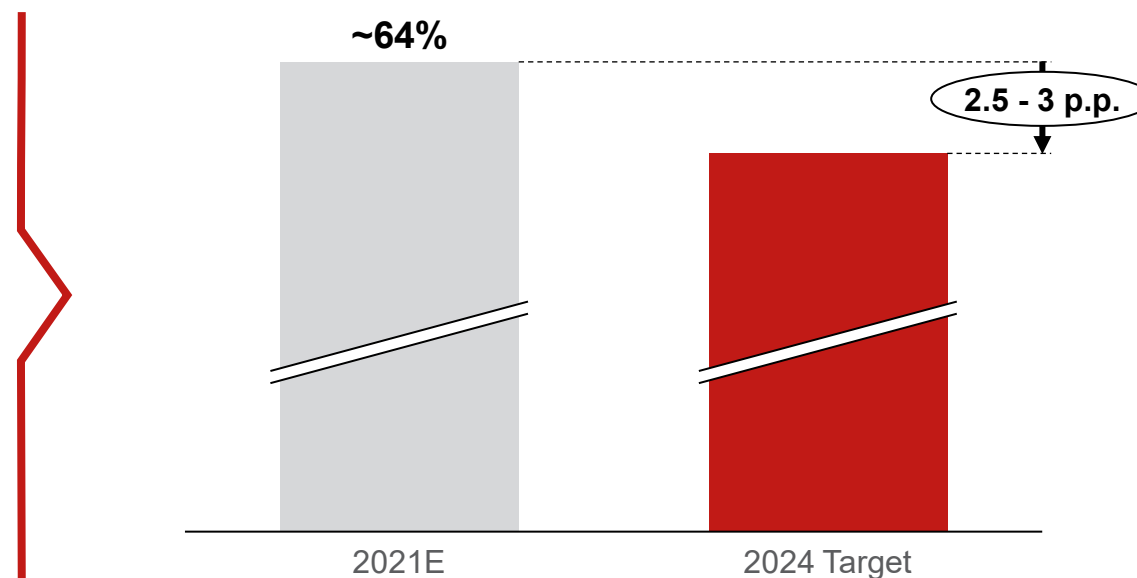
Investment into the operating machine to deliver greater cost efficiency

Efficiency measures including **increased investments** (~ € 400 million increase in expenses, mainly front-ended) **mostly on digital** will:

- Improve **Cost to Income** by **2.5 - 3 p.p.** on Insurance perimeter
- Absorb the higher run-rate of investments to fund **our growth markets and distribution development** (€ 150/200 million increase at 2024 vs 2021)

Cost to Income ratio target¹

Insurance perimeter (Total Group excluding A&WM and EA), (%)



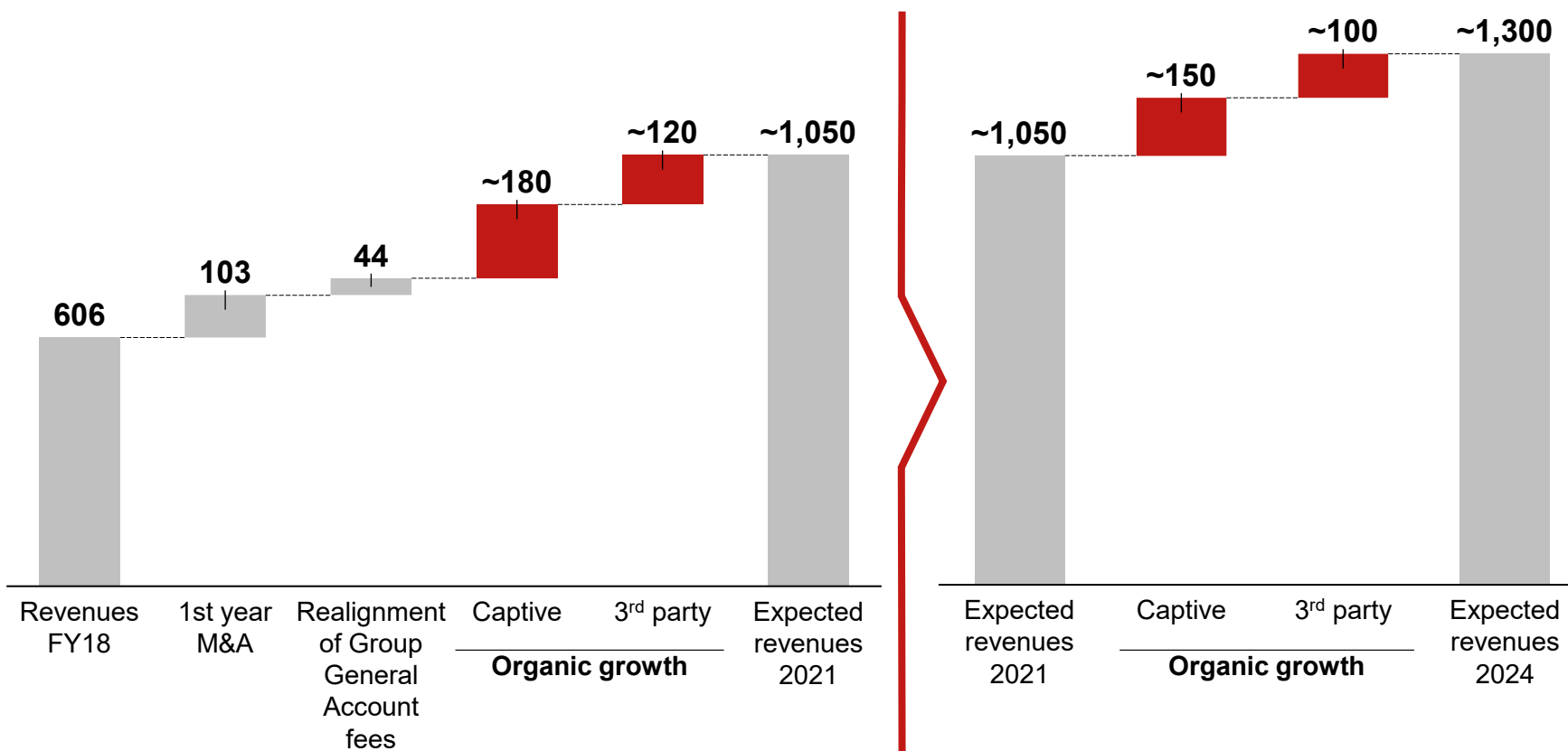
1. Income defined as the sum of General Expenses, Operating Result and Non-Operating Result (excluding non operating investments result and interest on financial debt); insurance perimeter (Total Group excluding A&WM and EA). Target based on current IFRS accounting standards

All figures presented in this slide do not include the run rate of Cattolica and other recently completed or announced M&A (entities not included in 9M 2021 full consolidation scope)

Asset Management: sustained revenue growth driven by captive business and enhanced 3rd party distribution

Revenues evolution

Asset Management Global
(€ million)



Above **7% CAGR** 2021-24
in revenues:

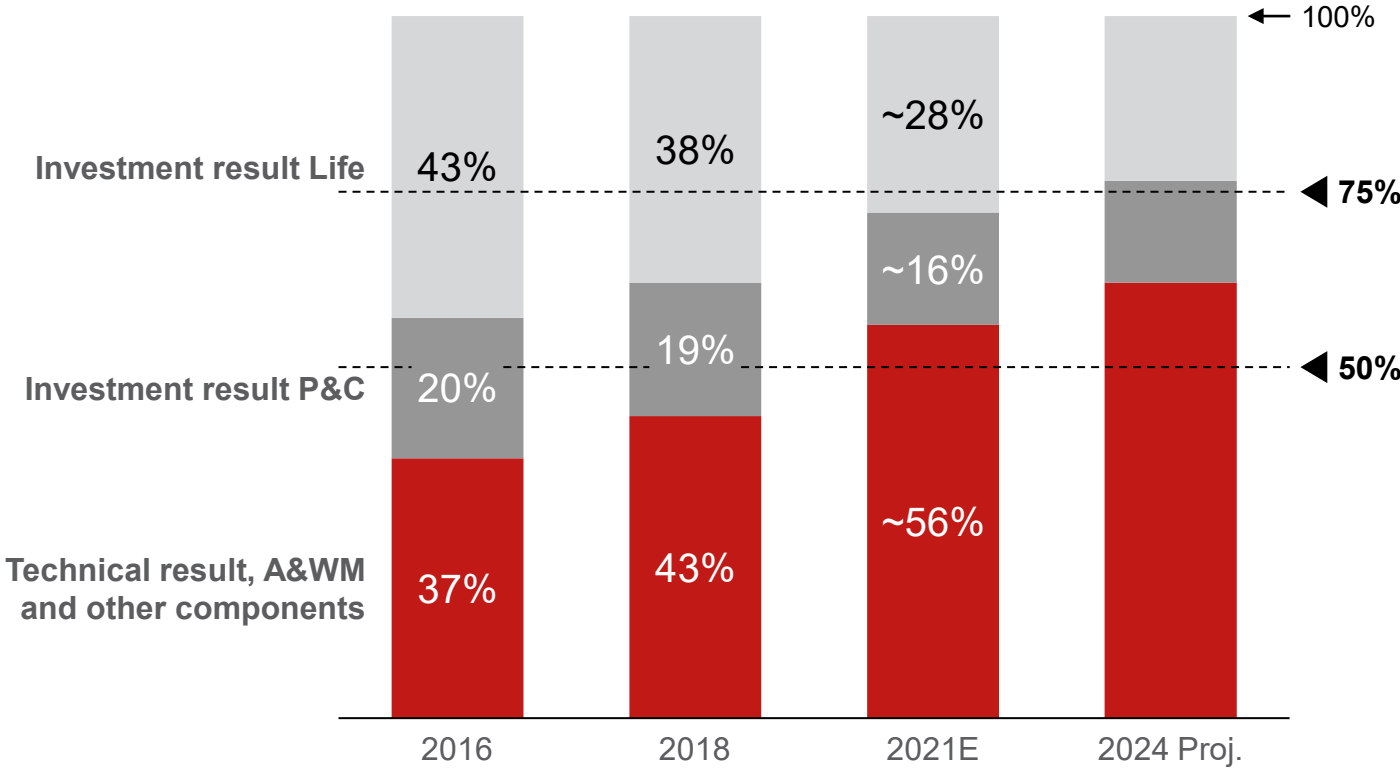
- **Captive revenues** driven mainly by SAA reallocation to private and real assets (~70%), as well as U/L internalization and General Account organic growth
- **3rd party revenues** leveraging on boutiques scale up supported by broader product offering and expansion of distribution network

The development of **new investment capabilities** in private assets and the **expansion of distribution platform** will initially affect the C/I ratio that will revert to 2021 levels in the plan horizon

Increased contribution from high quality technical and fee earnings

Operating result by driver

(%)



Ongoing **rebalancing of earnings sources** to:

- Reduce dependency on spread business
- Increase share of capital light earnings
- Improve cash conversion cycle



Proactive debt management with a strong commitment to sustainability

PRIORITIES GOING FORWARD

Further optimize cost of debt

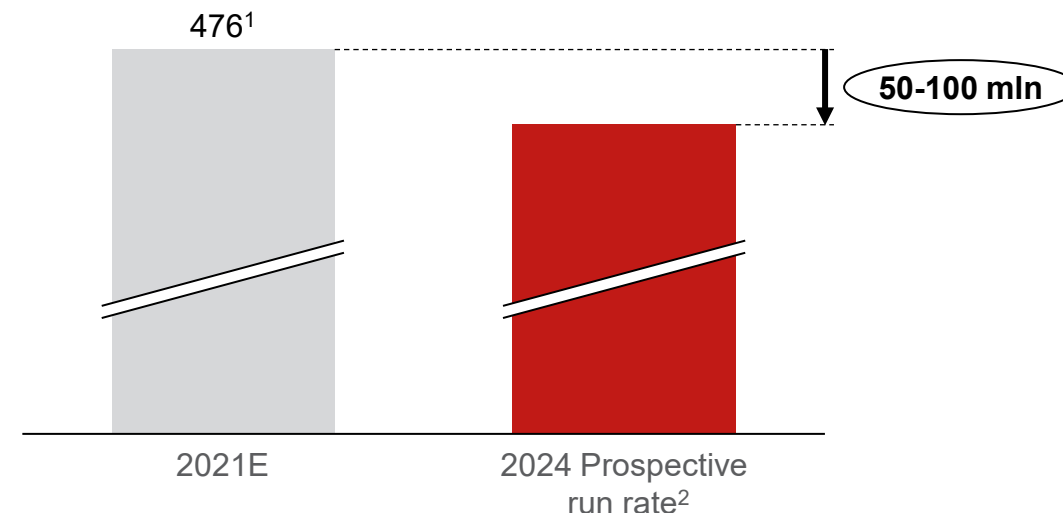
Maintain well-balanced debt maturity profile and optimized capital composition

Continued commitment to sustainability, building on proven track-record

- 2019: first European insurer to issue a Subordinated Green Bond
- 2020: second Green Bond
- 2021: first European Insurer to issue a Sustainability Bond

Further gross Interest Expense Reduction

Gross of tax, (€ million)



Prospective run rate basis 2024 leading to a reduction of between € 50 and 100 million versus YE2021²

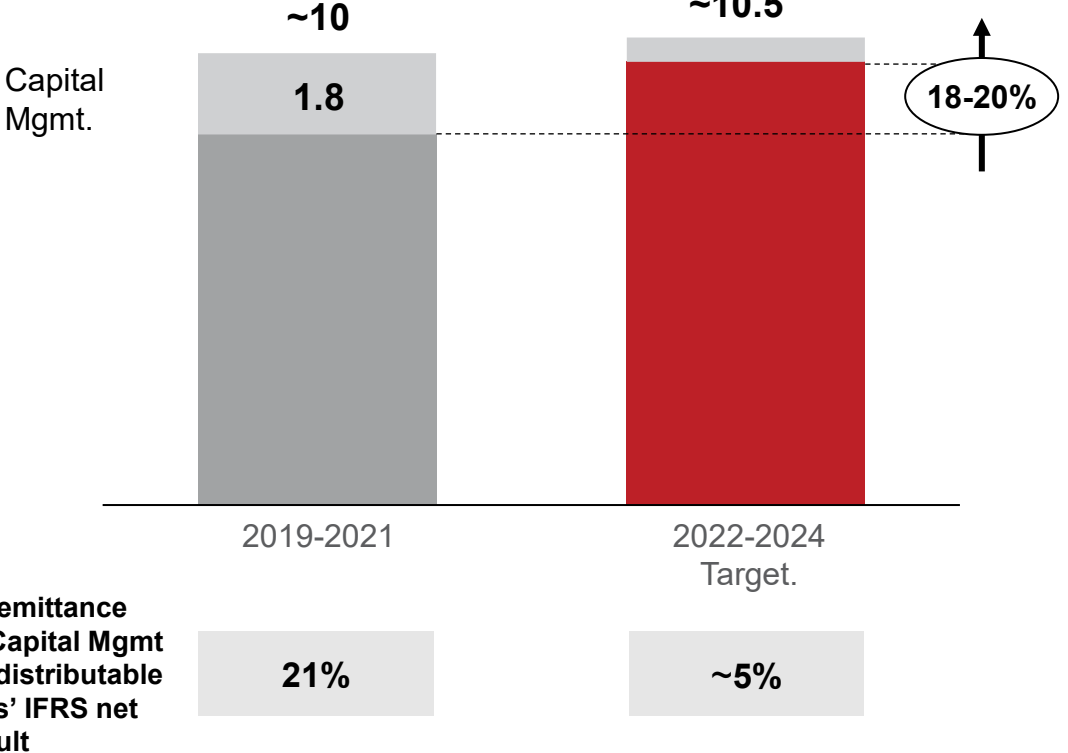
1. P&L Interest Expenses at YE21 Forecast (including the current cost of refinanced debt)
2. 2024 Prospective run rate calculated excluding the current cost of debt maturing in 2024 and leaving inside the cost of the refinancing. Taking 2024 in P&L view, the reduction vs YE2021 would be between € 0 and 50 million

All figures presented in this slide do not include the run rate of Cattolica and other recently completed or announced M&A (entities not included in 9M 2021 full consolidation scope)

Significant growth in remittances underpinned by robust capital generation

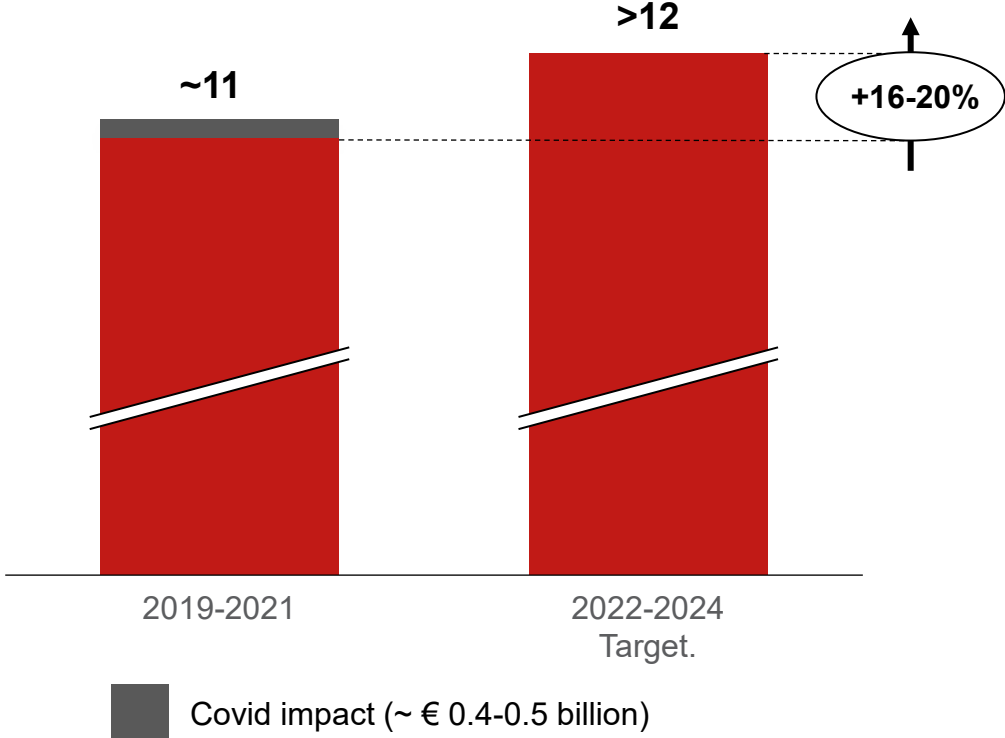
Cumulative Remittance and Cash Upstream from BUs

(€ billion)
Expressed in cash view¹



Cumulative Normalized Capital Generation

(€ billion)



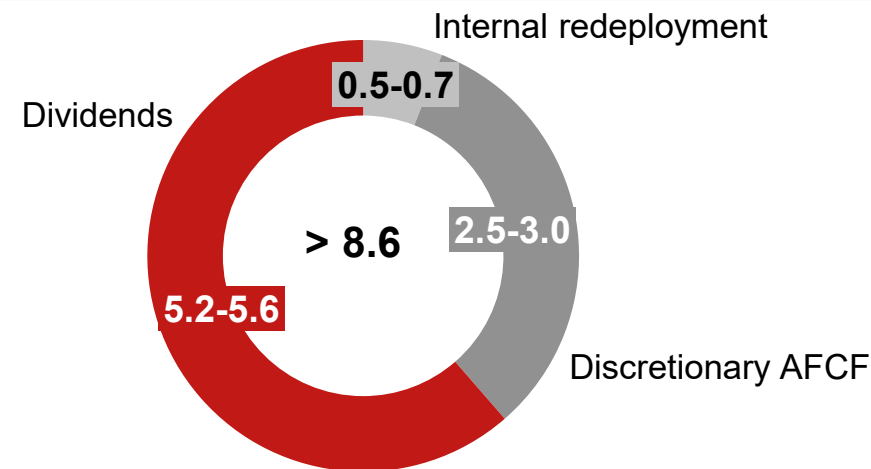
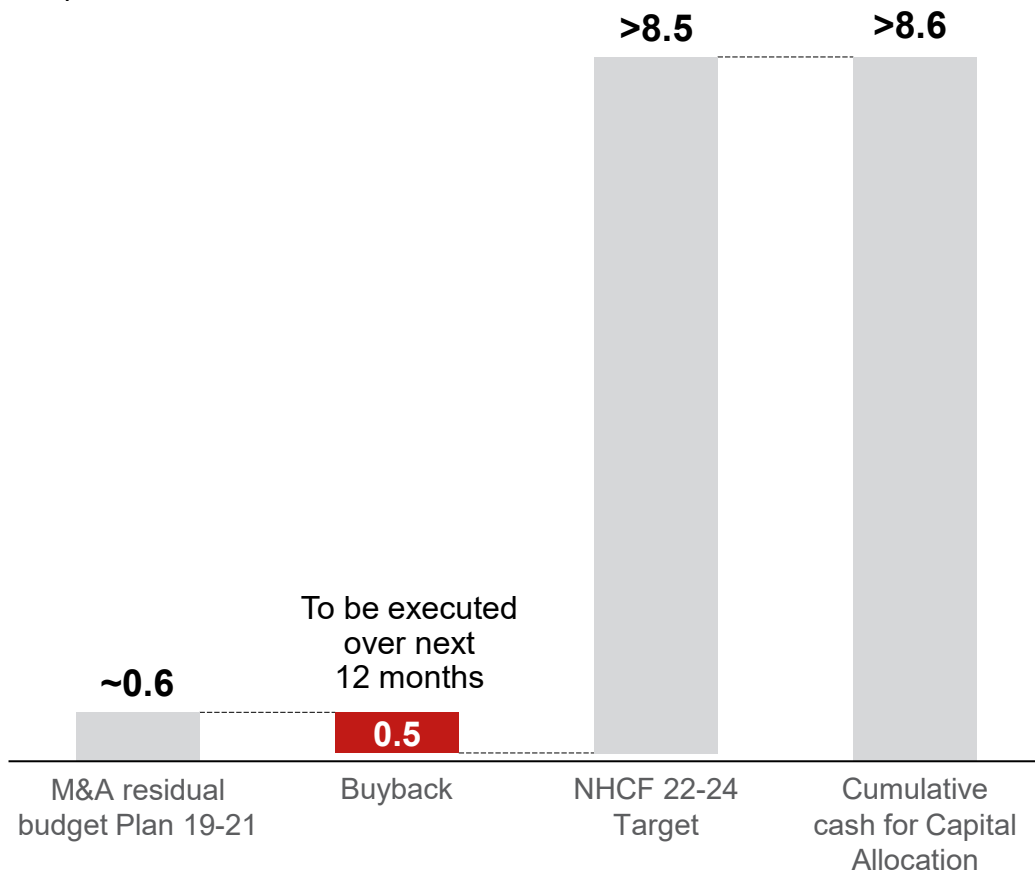
1. i.e. remittance reported in the year of actual payment



Net Holding Cash Flow > € 8.5 billion, to be redeployed according to our Capital Management Framework

Available free cash flow

(€ billion)
Expressed in cash view



CAPITAL MANAGEMENT FRAMEWORK

- Solvency II Operating Target Range confirmed
- Attractive dividend and internal redeployment are a priority
- Discretionary **Available Free Cash Flows (AFcf)** primarily devoted to earnings diversification through inorganic growth, as long as strategic, financial and cultural fit criteria are met
- Buyback part of the Capital Management Framework

Lifetime Partner 24: Driving Growth

Key Messages



STRONG AND DIVERSIFIED EARNINGS GROWTH

INCREASED WEIGHT OF HIGH QUALITY TECHNICAL AND FEE EARNINGS

CONTINUOUS FOCUS ON IMPROVING OPERATING LEVERAGE

STRONG GROWTH OF RECURRING CASH REMITTANCES REFLECTING
ENHANCED CAPITAL GENERATION AND FASTER CASH CONVERSION

DISCIPLINED EXECUTION WITHIN CAPITAL MANAGEMENT FRAMEWORK



Generali Lifetime Partner 24: Driving Growth



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.

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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.

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Glossary

Term	Definition
2021E (2021 expected)	Expected result at 2021
2024 Proj. (2024 projection)	Projection of result at 2024
AI	Artificial intelligence
AFCF (Available free cash flow)	Available free cash flow
A&WM (Assets & Wealth Management)	Asset & Wealth Management business unit
ALM (Assets & Liabilities Management)	Management of insurance assets and liabilities
B2B2C (Business to business to customer)	Type of business which includes within the involved parties both intermediaries and customers
BU (Business units)	Group business units
bps	Basis points
CAGR	Compound annual growth rate
C/I ratio (Cost to income ratio)	Cost to income metric, with income defined as the sum of General Expenses, Operating Result and Non-Operating Result (excluding non operating investments result and interest on financial debt); insurance perimeter (Total Group excluding A&WM and EA)

Glossary

Term	Definition
CoR (Combined Ratio)	Ratio of P&C claims plus expenses on premiums
DPS	Dividend per Share
ESG	Environmental, Social and Governance
EPS	Earnings per Share
GWP (Gross Written Premiums)	Gross written premiums of direct business and accepted from third parties
IFRS	International financial reporting standards
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
NBV	New business value
NHCF (Net holding cash flow)	Net cash flows to the Holding company
p.p.	Percentage points
P&C	Property and Casualty lines of business
P&L (Profit & Loss)	Profit and Loss statement, synonym of Income statement, in the financial statements context
R-NPS (Relationship Net promoter score)	Management tool used to gauge the loyalty of a firm's customer relationships

Glossary

Term	Definition
RoE (Return on Equity)	Ratio between net profit and Equity
SCR (Solvency Capital Requirement)	Level of funds that insurance and reinsurance undertakings are required to hold under the Solvency II regime to assure with reasonable confidence to be able to absorb significant losses
SME	Small and medium enterprises

