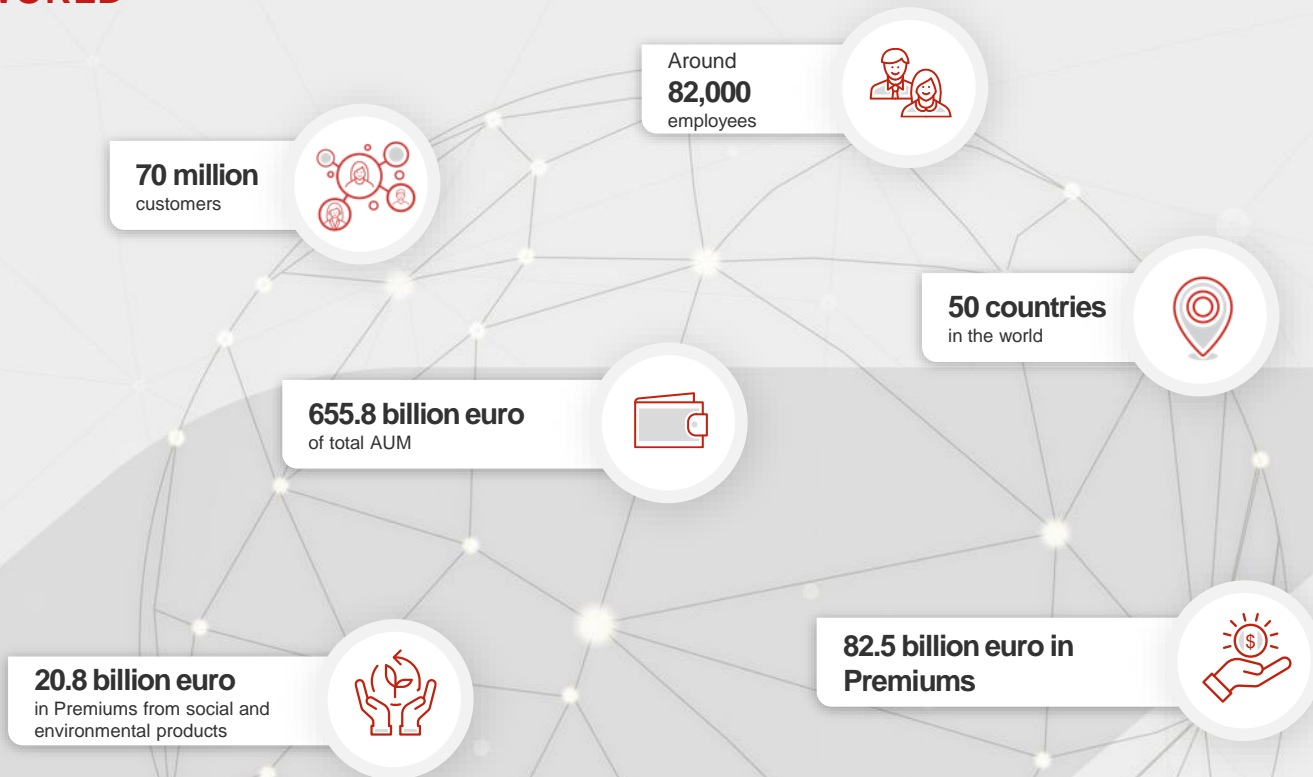


PRESS KIT

July 2024



LEADING DIVERSIFIED FINANCIAL GROUP IN THE WORLD



2023 KEY FIGURES

2023 Gross Written Premiums

€ 82.5 BLN



GROUP'S KEY FIGURES (€ MLN)

	2022*	2023
Gross Written Premiums	79,019	82,466
Operating result	6,374	6,879
Net result of the period	3,133	3,575
Solvency II ratio	221%	220%

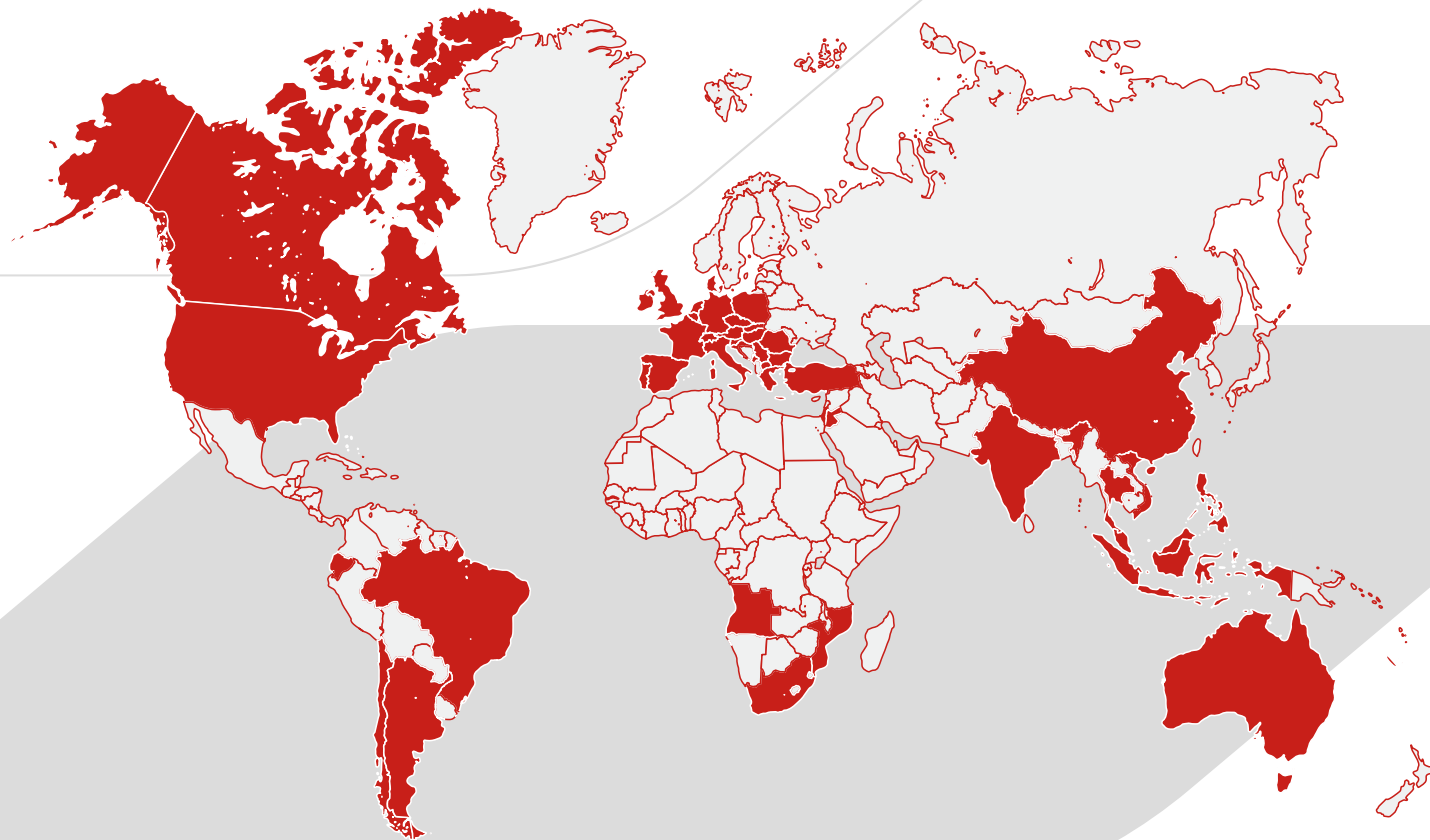
GROSS WRITTEN PREMIUMS BY AREA

Italy	31.5%	
France	17.9%	
DACH**	22.6%	
International	18.5%	
Group Holdings and other companies	9.5%	

* The Group FY2022 results presented last year have been restated.

** Germany, Austria & Switzerland

ESTABLISHED IN 1831, GENERALI GROUP IS PRESENT IN OVER 50 COUNTRIES



SHARE INFORMATION

Subscribed and paid-in-share
capital (07/19/2024)



1.602.736.602

Nominal value
per share

€1

2023 Dividend
per share

€1.28

RATINGS BY THE MAIN AGENCIES

	Financial strength	Outlook
AM Best	A	Stable
Moody's	A3	Stable
Fitch	A+	Stable

SHAREHOLDER STRUCTURE

Institutional and retail investors	57.72%	
Mediobanca Group	13.13%	
Del Vecchio Group	9.77%	
Caltagirone Group	6.23%	
Benetton Group	4.83%	

“LIFETIME PARTNER 24: DRIVING GROWTH”



‘Lifetime Partner 24: Driving Growth’ is Generali’s strategic plan and marks an important new chapter in 190-year history of the Group. It presents a clear vision of Generali in 2024: an innovative group, focused on customer relationship and data use, with ambitious and credible targets based on sustainable growth.

FINANCIAL TARGETS

Strong earnings per share growth

EPS CAGR RANGE
2021-2024

6 - 8%

Increased cash generation

CUMULATIVE NET HOLDING
CASH FLOW 2022-2024

**> €8.5
billion**

Higher dividend

CUMULATIVE DIVIDEND
2022-2024 WITH RATCHET
POLICY ON DPS

**> €5.2 - 5.6
billion**

Target achieved

€ 5.5 billion

SUSTAINABILITY

Sustainability is at the heart of our 'Lifetime Partner 24: Driving Growth' strategy. This means creating long-term value, preserving the environment and acting for the common good

In order to provide **lasting sustainable value**, there are four "responsible" roles to play:



RESPONSIBLE INVESTOR

100 tCO₂e/€ mln carbon intensity of investments, reduced by 46.2% vs 2019

New green and sustainable investments **€ 9.126 mln** (2021-2023)

Member of UN-convened **Net-Zero Asset Owner Alliance**

Fenice 190 (2020-2023): **€ 2,666 mln**



RESPONSIBLE INSURER

€ 20,815 mln Premiums from insurance solutions with ESG components (+7.4% CAGR 2021-2023)

Founding member of the **Net-Zero Insurance Alliance**

Relationship NPS: **21.5** (+3.3% vs 2022)

SME EnterPRIZE to support the sustainable transition of SMEs



RESPONSIBLE EMPLOYER

34.8% Women in strategic positions

68% upskilled employees

83% Engagement rate of our people (-1 p.p. vs 2022)

Greenhouse gas emissions from Group Operations: **-33.4%** vs 2019 (90,366 tCO₂e)



RESPONSIBLE CORPORATE CITIZEN

The activities of The Human Safety Net Foundation:

26 active countries (+8.3% vs 2022)

77 NGO partners (+0.0% vs. 2022)

300,000+ parents, children and refugees supported since launch

ITALY



AMBITION

TO BE LIFETIME PARTNER

The strategy of Generali Country Italy is to be a “**Lifetime Partner**” in people’s most significant moments: family, wellbeing, work and mobility.

- Best **customer experience**
- **Valuable and multi-channel consulting**
- **Prevention and protection** channels with more services and technology
- Insurer of reference for **connected ecosystems**

MAIN COMPANIES



€ 27.3 BLN

In premiums in 2023

10.7 MLN

Customers

LEADING PLAYER IN DIRECT CHANNELS



MARKET LEADER

40.000 distributors – supported by over **2,000** financial advisors

2013

Incorporation of the major insurance activities and stakes of the group in Italy: Generali Italia S.p.A. is launched

2016

Inauguration of the Innovation Park in Mogliano Veneto. The three-year simplification programme 2016-2018 is presented

2019

Launch of the “Lifetime Partner” strategy during the Open Day at the Innovation Park, involving employees, partners, media and institutions

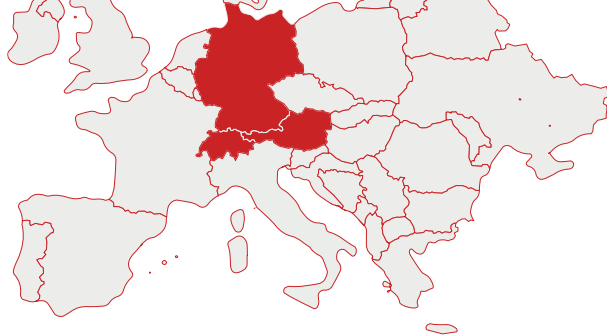
2021

Successful conclusion of the Tender Offer in relation to the shares of Cattolica Assicurazioni

2022

Cattolica delisting; acceleration of the Integration Process

GERMANY, AUSTRIA & SWITZERLAND



- From June 1st 2024, the business unit DACH is reorganized into **three Country business units:** Germany, Austria, Switzerland.
- Appr. **€ 19.6 bln*** premiums in 2023
- Total operating result: **€ 1,495 mln**
- **15,631** employees

* The following information and numbers refer to the 2023 Group Annual Integrated Report

GERMANY

€ 14.8 BLN
premiums in 2023

€ 1,046 MLN
total operating result

9,248
employees

- **Generali Deutschland:** No. 1 in financial advice with over 18,000 advisors of Deutsche Vermögensberatung (DVAG)
- **CosmosDirekt:** No. 1 in direct- and digital-selling
- **Dialog:** appr. 19,000 independent distribution partners (brokers)

AUSTRIA

€ 2.9 BLN
premiums in 2023

€ 325 MLN
total operating result

4,548
employees

- **Generali Versicherung:** one of the leading insurers of the market with a strong diversity of distribution channels
- **BAWAG Versicherung:** bancassurer with strong focus on life products through intensified sales cooperation

SWITZERLAND

€ 1.8 BLN
premiums in 2023

€ 129 MLN
total operating result

1,835
employees

- **Generali Versicherungen:** specialist for all pension issues with a comprehensive agency network
- **Fortuna:** legal expenses and Life insurers
- **House of Insurtech Switzerland:** brings companies, start-ups and investors together

FRANCE



Generali France operates with a multi-channel approach with agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups.

MAIN COMPANIES

Generali France, Generali Vie, Generali Iard, Europ Assistance



€ 15.5 BLN

In premiums in 2023

8 MLN

Customers

AMONG THE LEADING
OPERATORS IN
THE MARKET



Leading player in
**INTERNET
SAVINGS**

1881

Founded

1963

Creation of Europ Assistance

1995

Establishment of Generali France Holding

1998

GPA and Proxima take-over

2003

Continent and Zurich France take-over

2022

Acquisition of La Médicale after exclusive negotiations with Crédit Agricole Assurances

GLOBAL BUSINESS ACTIVITIES

- Generali CARE Hub (encompassing Europ Assistance and Generali Employee Benefits - GEB)
- Global Corporate & Commercial (GC&C)
- [Arte Generali](#)
- [Generali Global Pension \(GGP\)](#)

GLOBAL CORPORATE & COMMERCIAL (GC&C)

€ 3.1 BLN
Premiums in 2023

- GC&C provides insurance solutions and P&C services to medium-large companies and intermediaries in over 180 countries worldwide.
- Backed by its solid global experience and knowledge of the local markets and of the corporate sector, integrated solutions that can be personalized in property, casualty, engineering, marine, aviation, cyber and specialty risks are provided.
- GC&C guarantees companies the same level of assistance and protects everywhere in the world through its Multinational Programs, Claims and Loss Prevention experts

CARE HUB

Europ Assistance

Established in 1963, it is one of the leading global brands in private assistance with a presence in over 200 countries thanks to its assistance centres and network of partner suppliers. Total turnover in 2023 reached EUR 3.4 billion in premiums.

Offers insurance coverage and assistance

- Travel sector and road-side assistance
- Customised coverage for assisting the elderly, cyber-security, medical and concierge services
- In 2022 it further expanded its scope with acquisitions in Australia and the Middle East (Bahrain, Jordan, Dubai)

Generali Employee Benefits (GEB)

Integrated network offering services and insurance solutions to medium-large companies for Life and P&C, health protection, and pension plans for local and second-end employees

Global service platform

- In 2023, premiums reached EUR 1.7 billion
- Business line of the Generali Group, leading provider of global solutions for employee benefits and insurance services and comprised by life protection, emotional support and financial protection
- Global presence in 121 countries, supported by 136 local network partners, 54 captive clients and 347 coordinated multinational programmes

OTHER GEOGRAPHICAL AREAS



From June 1st 2024 the business unit International is reorganized into three Regions

- **Mediterranean & Latin America**, which includes Argentina, Brazil, Chile, Ecuador, Greece, Ireland and Northern Ireland, Portugal, Spain, and Turkey.
- **Asia**. It includes activities in China, Hong Kong SAR, India, Indonesia, Malaysia, Philippines, Thailand, and Vietnam.
- **Central-Eastern Europe (CEE)**. It operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia, and Slovenia.



€ 16,058 MLN*

In premiums in 2023



€ 1,499 MLN

Total operating result



30,007

employees

* The following information and numbers refer to the 2023 Group Annual Integrated Report

MEDITERRANEAN & LATIN AMERICA

The Mediterranean & Latin America Region includes Argentina, Brazil, Chile, Ecuador, Greece, Ireland and Northern Ireland, Portugal, Spain, and Turkey.

The Group is well positioned in most of the markets where it operates. Generali is a key player in Argentina, where it is ranked as the third largest operator in terms of premiums and invests in IT projects based on business needs to stand out in terms of service quality and innovation.

Main companies

La Caja De Ahorro, Seguro in Argentina, Generali Brasil Seguros, AFP PlanVital in Chile, Generali Hellas in Greece, Seguradoras Unidas and AdvanceCare in Portugal, Generali España in Spain

€ 5,231 MLN
premiums in 2023

€ 515 MLN
total operating result

6,485
employees

The acquisition of Liberty Seguros

It is one of the most significant acquisitions in the insurance sector in Europe in the last 20 years.

Liberty Seguros will contribute 1.2 billion euros in gross written premiums, predominantly in Property & Casualty with 91%. Moreover,

- we consolidate our second position in Portugal in P&C,
- in Spain we move from the sixth to the fourth position in P&C,
- and we enter the Top 10 in the Irish market.

The transaction, finalized on 31 January 2024, is fully aligned with the Generali *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's income profile, strengthen the P&C business and enhance its leadership position in Europe.

2022

In Portugal, continued growth thanks to the partnership with CTT Group and the acquisition of a minority stake in Banco CTT.

2023

Generali reaches an agreement with Liberty Mutual for the purchase of Liberty Seguros - Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland.

2024

Generali completes the acquisition of Liberty Seguros from Liberty Mutual.

ASIA

The Asia Region includes China, Philippines, Hong Kong, India, Indonesia, Malaysia, Thailand, and Vietnam.

Generali is among the main insurers in Asia.

The Group has a major role in the Life and P&C segments through a distribution strategy of its products that includes agents, brokers, digital channels and agreements with banking groups. In China, it collaborates with China National Petroleum Corporation (CNPC), one of the major energy groups, with which it has a joint venture agreement.

Life premiums rose by 15.8%, particularly thanks to the contribution of China, especially in the savings and pension lines. In the P&C segment, premiums recorded an increase of 4.4%, thanks to the contribution of India.

2022

Acquisition of the majority shares of the AXA-Affin joint ventures and 100% stake in MPI Generali Insurans Berhad (Malaysia). The Group also became majority shareholder of Future Generali India Insurance Company Limited and Future Generali India Life Insurance Company Limited.

2023

Generali is the first operator among international insurers to achieve a majority stake in the Indian Life and P&C companies under Joint Venture since the new foreign ownership limit came into force.

2024

In January 2024, Generali signed an agreement with CNPC to become a 100% shareholder in GCI, from a 49% stake. This transaction, subject to the approval of the local authorities, will strengthen Generali's strategic position in China, creating the basis for future growth in the P&C segment.

Main companies

Generali China Life Insurance, Future Generali Insurance India, Future Generali Life Insurance India, Pt Asuransi Jiwa Generali Indonesia, Generali Vietnam, Generali Malaysia



€ 6,000 MILLION

In premiums in 2023

€ 344 MILLION

Total operating
result

11,570

employees

CENTRAL-EASTERN EUROPE (CEE)

The Central-Eastern Europe Region includes Bulgaria, Croatia, Czech Rep., Hungary, Montenegro, Poland, Romania, Serbia, Slovakia, and Slovenia.

The Group is one of the largest insurance companies in central-eastern Europe. It plays a major role in the P&C segment through a distribution strategy of its products that includes agents, brokers, digital channels and agreements with banking groups.

In terms of gross written premiums, the Group is the third largest insurer in the region, with a market share of 11.4%. P&C premiums grew to € 3,656 million while Life premiums reached € 1,171 million.

Main companies

Generali Česká Pojišťovna, Generali Biztosító, Generali TU SA, Generali Zycie TU SA



€ 4,827 MILLION

In premiums in 2023

€ 658 MILLION

Total operating result

11,952

employees

2022

In Poland, acquisition of NN Group's pension business, improving positioning in the pension fund market; completion of reorganization of business activities between companies in the Czech Rep. and Slovakia.

2023

Agreement for the purchase of 100% of 4LifeDirect, a company selling life insurance policies in Poland; agreement to further support the automation of Generali's Business Health ecosystem in the CEE region via the AdvanceCare platform.

GENERALI INVESTMENTS HOLDING (GIH)

Generali Investments Holding (GIH) oversees all global asset management activities within the Group

THE KEY OPERATING AREAS

Asset Management

Asset management for both institutional and retail clients, investment management on behalf of the insurance companies of the Generali Group thanks to solid capabilities in liability-driven solutions.

Outside the GIH perimeter, Banca Generali continues to focus on providing comprehensive financial advisory services and wealth management solutions.

THE ECOSYSTEM OF ASSET MANAGEMENT FIRMS

As confirmed by the “Lifetime Partner 24: Driving Growth” plan, asset management remains a key pillar for Generali’s future growth. Under the Generali Investments brand, the business unit is built on an ecosystem of asset management firms with diversified and highly specialised investments skills to offer customers a wide range of quality investment solutions.



**€516
BLN**

total AuM of the Asset Management segment*



**€393
MLN** -13.3%

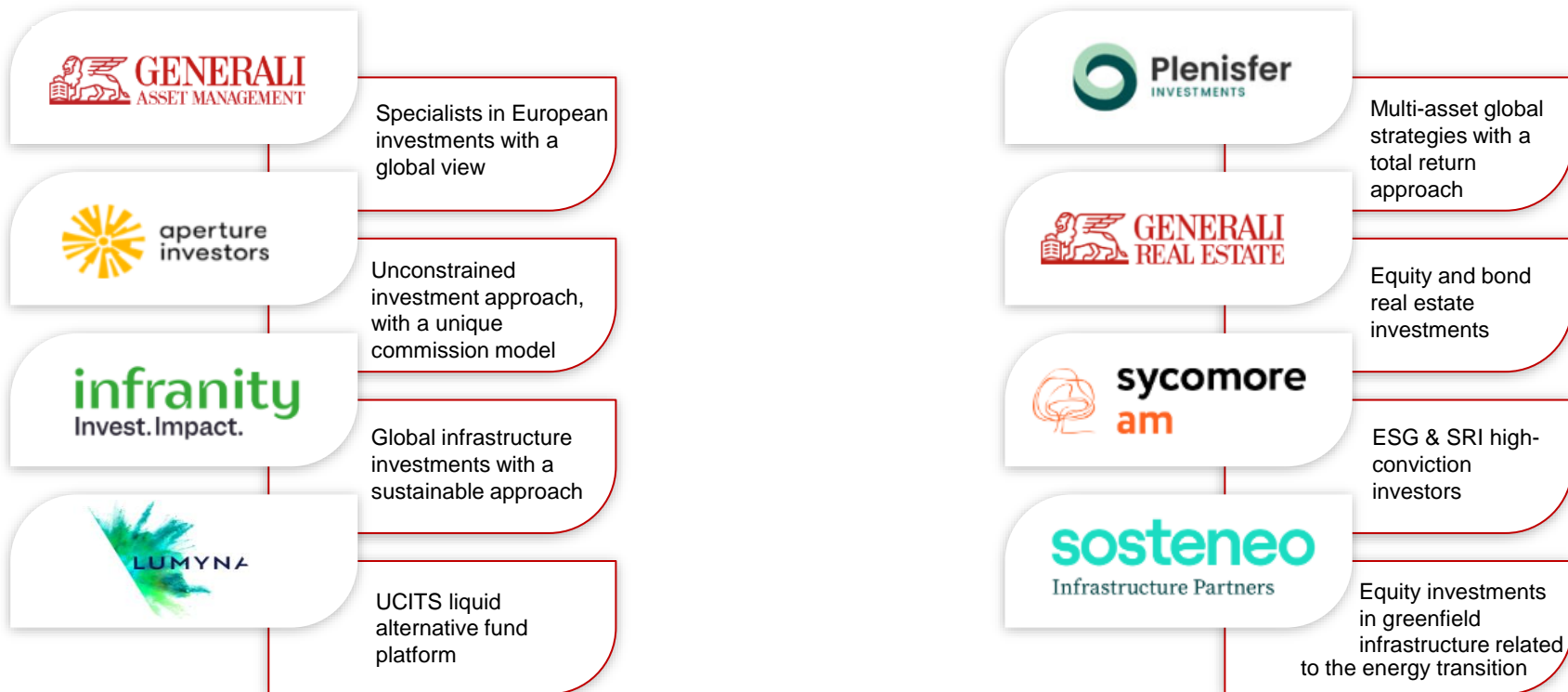
Net Profit of the Asset Management segment*

(after minorities)

* Source: Generali Group consolidated results at 31 December 2023

Full company names: Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A., Generali Investments Holding S.p.A., Generali Real Estate S.p.A., Generali Real Estate S.p.A. Società di gestione del risparmio

GENERALI INVESTMENTS HOLDING (GIH)



2023

Acquisition of Conning Holdings Ltd. and its affiliates from Cathay Life announced; long-term partnership with Cathay Life launched

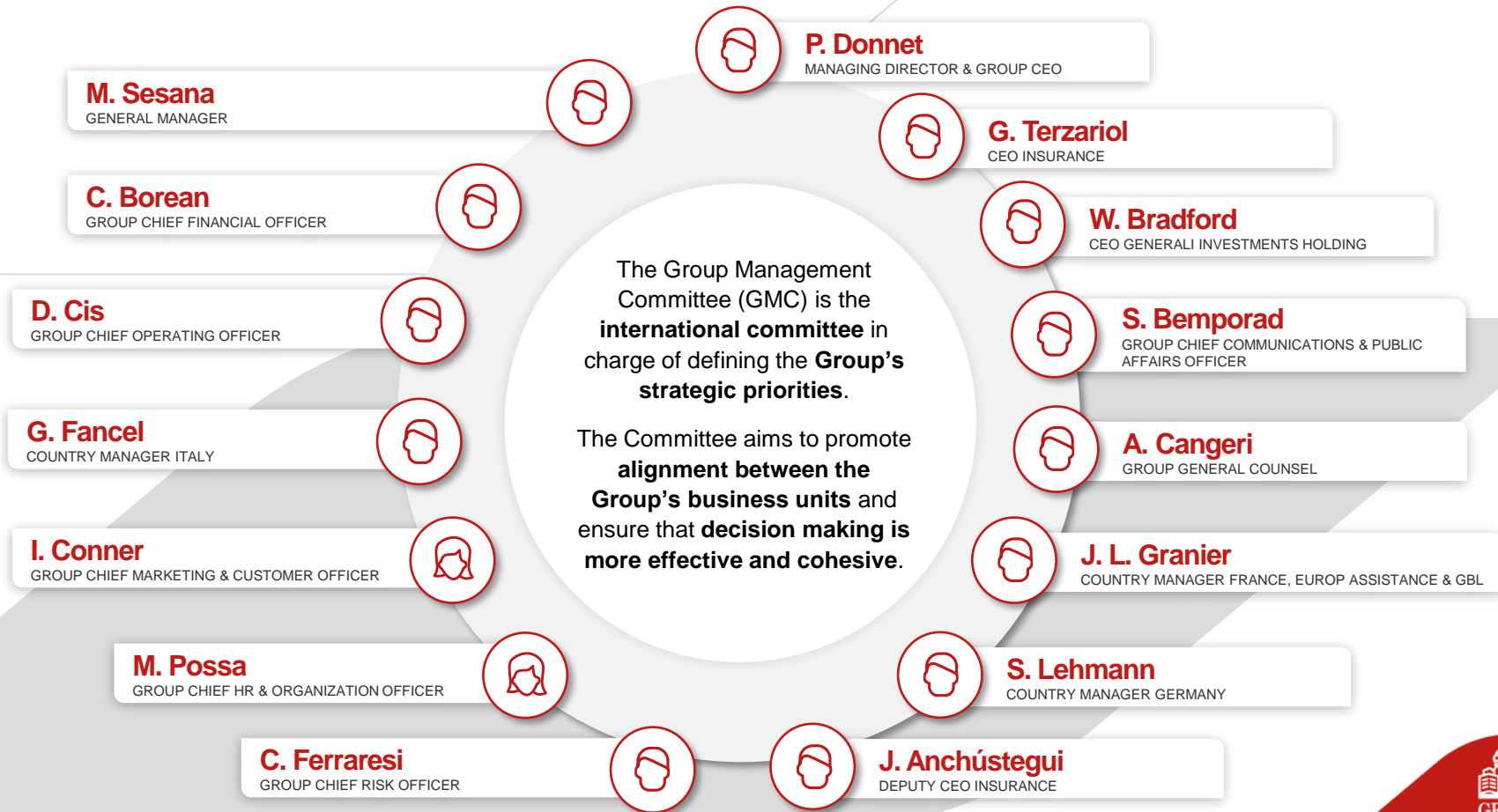
2023

Sosteneo, a joint venture focused on equity investment in sustainable infrastructure projects, is launched

2024

Generali completes the acquisition of Conning Holdings Ltd. and its affiliates from Cathay Life

GROUP MANAGEMENT COMMITTEE



CORPORATE GOVERNANCE

BOARD OF AUDITORS

Carlo Schiavone
CHAIR

Giuseppe Melis
SUBSTITUTE

Sara Landini
PERMANENT AUDITOR

Michele Pizzo
SUBSTITUTE

Paolo Ratti
PERMANENT AUDITOR

RCC
RISK & CONTROL
COMMITTEE

RemCoHR
REMUNERATION AND
HUMAN RESOURCES
COMMITTEE

AGC
APPOINTMENTS AND
CORPORATE GOVERNANCE
COMMITTEE

IC
INVESTMENT
COMMITTEE

ISC
INNOVATION, SOCIAL
& ENVIRONMENTAL
SUSTAINABILITY COMMITTEE

RPTC
RELATED-PARTY
TRANSACTIONS
COMMITTEE

BOARD OF DIRECTORS

	INDEPENDENT*	RCC	AGC	ISC	RemCoHR	IC	RPTC
Andrea Sironi CHAIR			●				
Philippe Donnet MANAGING DIRECTOR AND GROUP CEO							
Marina Brogi BOARD MEMBER	●	●	●		●		
Flavio Cattaneo BOARD MEMBER	●						●
Alessia Falsarone BOARD MEMBER	●			●	●	●	
Clara Furse BOARD MEMBER	●		●		●	●	
Umberto Malesci BOARD MEMBER	●	●		●			
Stefano Marsaglia BOARD MEMBER	●			●		●	
Antonella Mei-Pochtler BOARD MEMBER	●			●		●	●
Diva Moriani BOARD MEMBER	●		●		●		●
Lorenzo Pellicoli BOARD MEMBER					●	●	
Clemente Rebecchini BOARD MEMBER		●				●	
Luisa Torchia BOARD MEMBER	●	●	●				●

* Independence criteria as per article 3.C.1 of the Issuers' Self-Regulatory Code