

PRESS KIT

APRIL 2025

4/17/2025



Leading Global Diversified Financial Group

71 MLN

customers



Around 87,000
employees



€ 863 BLN

of total AUM



50 countries
in the world



€ 25.2 BLN

In Premiums from social and environmental products



€ 95.2 BLN

in Premiums



2024 Key Figures



2024 Gross Written Premiums

€ 95.2 BLN

GROUP'S KEY FIGURES (€ MLN)

	2023	2024
Gross Written Premiums	82,466	95,190
Operating result	6,742	7,295
Net result of the period	3,575	3,769
Solvency II ratio	220%	210%

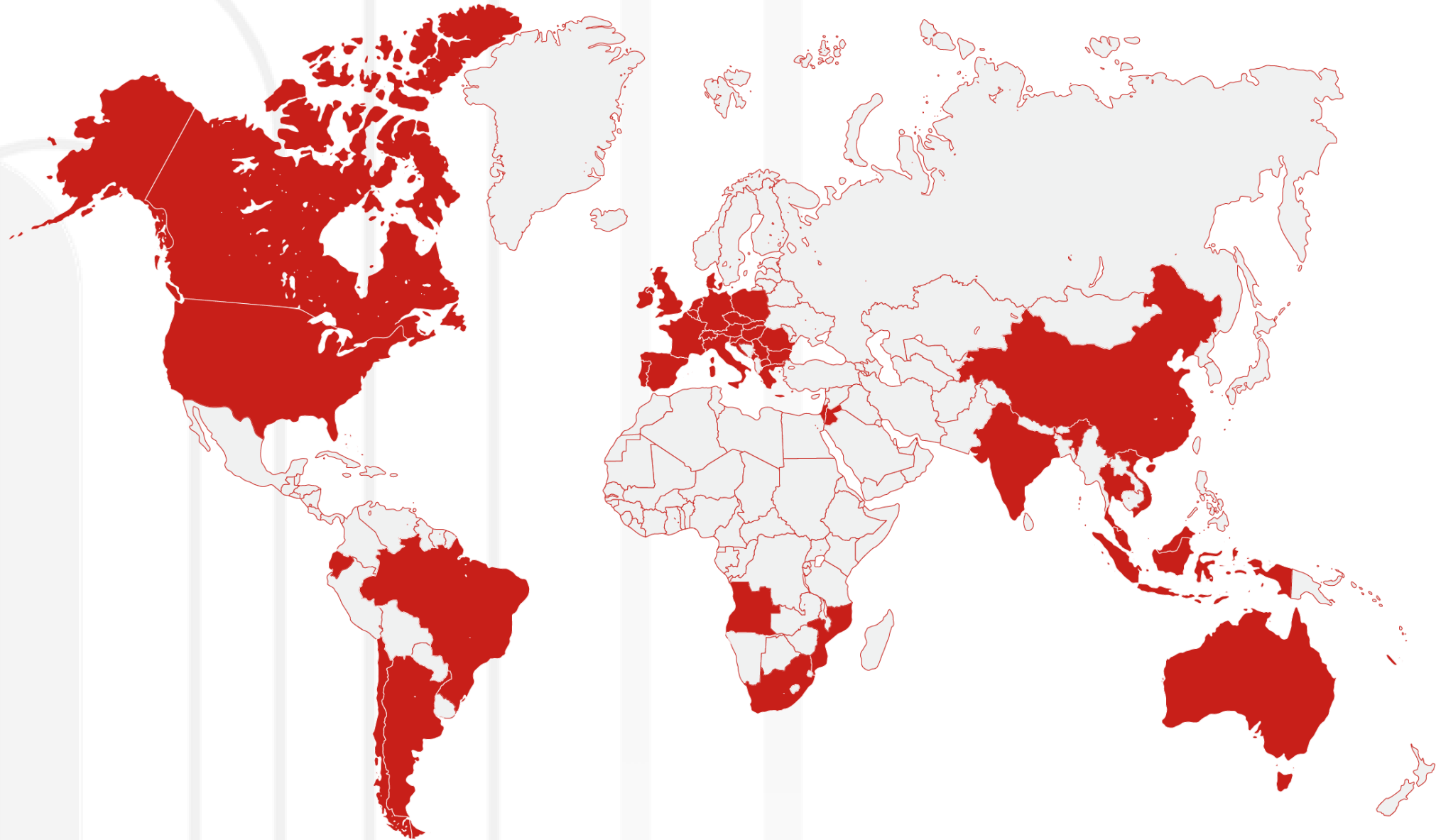
Combined ratio

94% 0.0 p.p.

Operating result Asset & Wealth Management

€ 1,176 MLN +22.6%

Established in 1831, Generali Group is present in over 50 Countries



Share information



Subscribed and paid-in-share capital

1,602,736,602

Nominal value
per share

€ 1

2024
Dividend
per share

€ 1.43

RATINGS BY THE MAIN AGENCIES

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

SHAREHOLDERS STRUCTURE

Institutional and retail investors	51.27%	
Mediobanca Group	13.10%	
Del Vecchio Group	9.93%	
Caltagirone Group	6.92%	
Unicredit	5.27%	
Benetton Group	4.80%	

Lifetime Partner 27: Driving Excellence



'Lifetime Partner 27: Driving Excellence' is Generali's new strategic plan, marking a further step forward in customer relationship excellence and the Group's operating model. Supported by our people, the plan promotes a culture based on excellence, meritocracy, and diversity. Driven by AI and data, Generali enhances customer experience and increases operational efficiency. Anchored in sustainability, the plan generates a positive impact for people and the planet. Generali is ready to stand by individuals, families, professionals, and businesses, delivering positive results.

FINANCIAL TARGETS

Strong earnings per share growth

8-10%

EPS CAGR
RANGE
2024-2027

Solid cash generation

> € 11 BLN

CUMULATIVE NET
HOLDING CASH FLOW
2025-2027

Higher dividend

> € 7 BLN

CUMULATIVE DIVIDEND
2025-2027

Generali's Commitment to Sustainability

Within the timeframe of the 'Lifetime Partner 27: Driving Excellence' plan, Generali will strengthen its positioning by enriching its sustainability value proposition.

This commitment is supported by new goals for green transition and social resilience.

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



RESPONSIBLE INVESTOR

89 tCO₂e/€ mln — Carbon intensity of investments, reduced by 51.1% vs 2019

New green and sustainable investments **€ 13.9 bln** (2021-2024)

Fenice 190 (2020-2024): **€ 3.66 bln**



RESPONSIBLE INSURER

€ 25,193 mln — Premiums from insurance solutions with ESG components (+12.3% CAGR 2021-2024)

Relationship NPS: **22.4** (+0.9% vs 2023)

SME EnterPRIZE to support the sustainable transition of SMEs

Investments in Digital & Technology: **€ 1.2 bln** (2022-2024)



RESPONSIBLE EMPLOYER

38.6% — Women in strategic positions

84% upskilled employees (+16 p.p. vs 2023)

83% — Engagement rate of our people (0 p.p. vs 2023)

Greenhouse gas emissions from Group Operations: : **-46.1%** vs 2019 (75,322 tCO₂e)



RESPONSIBLE CORPORATE CITIZEN

The activities of The Human Safety Net Foundation:

26 — Active countries (+0% vs 2023)

85 — NGO partners (+10.4% vs. 2023)

Italy



Ambition:

To be Lifetime partner

2024 concluded our strategic plan “Lifetime Partner 24”, founded on three objectives:

- Pursuing **profitable growth**
- Ensuring an excellent **customer experience** with an **omnichannel approach** and valuable consultancy
- Improving **operational efficiency**

Main companies



Total premiums in 2024

€ 32.2 BLN

Customers

11 MLN

Leading player
in direct channels

Market Leader

40,000 agents and 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

2022

Cattolica delisting; acceleration of the Integration Process

2024

Launch of Smart Clinic, a joint venture with the San Donato Group

France



Generali has been present in France since 1831 and is one of the leading insurance companies in the country. It operates with a multichannel approach, offering tailored solutions for individuals, professionals, and businesses.

In 2024, it continued to expand by integrating La Médicale and developing innovative initiatives in Risk Care and sustainability with the Generali Climate Lab.

Main companies

Generali France, Generali Vie, Generali Iard, Europ Assistance

Total premiums in 2024

€ 19.2 BLN

Customers

8 MLN

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

2024

The integration of La Médicale continues

Germany



Generali has been operating in Germany since 1837 and is the third largest insurer in the country. In 2024, it strengthened its position with targeted strategies, innovation, and operational discipline, achieving excellent results despite a complex market environment.

- Third place in the market with 7.7% in Life insurance and 4.8% in P&C insurance
- Improvement in performance and profitable growth despite the challenging market environment
- Collaboration with DVAG (40% owned by Generali) and 18,000 full-time intermediaries
- Strengthening the position with Generali, Advocard, Deutsche Bausparkasse Badenia, CosmosDirekt, and Dialog

Main companies

Generali Deutschland, Advocard, Deutsche Bausparkasse Badenia, CosmosDirekt e Dialog

Total premiums in 2024

€ 14.9 BLN

Customers

> 9 MLN

1837

Start of operations

1998

Acquisition of the AMB Group

2009

Establishment of Generali Deutschland, a holding company that controls all activities in Germany

2019

Completion of the strategic turnaround

2024

Generali Deutschland improves performance and strengthens market position

Austria and Switzerland



Austria

- Third place in the insurance market with over €3 billion in gross direct premiums
- Multichannel distribution model with a focus on low capital absorption Life products and diversification in P&C
- Sustainability as a pillar of the strategy

Switzerland

- Multichannel distribution model with a focus on low capital absorption Life products and diversification in P&C
- Strengthening of reserves and improvement of ALM in the Life segment completed in 2023

Austria

Premiums in 2024	Total operating result	Employees
€ 3.1 BLN	€ 328 MLN	4,600

Main companies

Generali Versicherung, BAWAG P.S.K.

Switzerland

Premiums in 2024	Total operating result	Employees
€ 1.84 BLN	€ 134 MLN	1,835

Main companies

Generali Versicherungen, Fortuna, House of Insurtech Switzerland

Central-Eastern Europe (CEE)



The Central-Eastern Europe region includes Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia e Slovenia.

The Group is one of the leading market players in Central and Eastern Europe. It has a predominant role in Non-Life insurance through a distribution strategy for its products, which includes agents, brokers, digital channels, and agreements with banking groups. In terms of total premiums issued, the Group is the third largest insurer in the region, with a market share of 10.9%. Premium collection in the P&C segment increased to €3,854 million (+7.0%), while in the Life segment it reached €1,224 million (+6.4%).

Main companies

Generali Česká Pojišť'ovna, Generali Biztosító, Generali TU SA, Generali Zycie TU SA

Total premiums in 2024

€ 5,078 MLN

Total operating result

€ 705 MLN +7.9%

Employees

11,953

2022

Acquisition in Poland of NN Group's pension activities, scaling positions in the pension fund market; completion of the reorganization of business activities between companies in the Czech Republic and Slovakia

2023

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

2024

AdvanceCare platform introduced in Serbia to accelerate the automation of Generali's Business Health ecosystem in the CEE region. Launch of RedClick in Poland

Spain and Portugal



Spain

- Generali has been present in Spain since 1834, operating through Generali España and joint ventures with Cajamar
- Agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership
- The acquisition of Liberty Seguros was announced in June 2023 and completed in January 2024

Portugal

- Generali has been present in Portugal since 1942, operating in the Life and P&C segments
- The merger of insurance companies in 2020 created Generali Seguros, S.A., with the Generali Tranquilidade brand launched in 2024
- A multi-year distribution agreement with CTT and Banco CTT was finalized at the end of 2024

Spain

Premiums in 2024	Total operating result	Employees
€ 3.83 BLN	€ 398 MLN +44.6%	2,500

Main companies

Generali España Seguros y Reaseguros, Generali Seguros y Reaseguros SAU (Liberty Seguros), Cajamar Vida, Cajamar Seguros

Portugal

Premiums in 2024	Total operating result	Employees
€ 1.81 BLN	€ 134 MLN +21.1%	1,361

Main companies

Seguradoras Unidas e AdvanceCare

2022

Our growth in Portugal continued through the partnership with the CTT Group and the acquisition of a minority stake in Banco CTT

2023

Generali reached an agreement with Liberty Mutual for the acquisition of Liberty Seguros - a Spanish insurance company operating in Spain, Portugal, Ireland, and Northern Ireland

2024

Generali completed the acquisition of Liberty Seguros from Liberty Mutual

Asia



The Asia region includes China, Hong Kong, SAR, India, Indonesia, Malaysia, Thailand and Vietnam.

The Group is one of the key European insurers in the Asian market.

Generali has a major role in the Life and P&C segments through a multichannel distribution strategy including agents, brokers, digital channels, and agreements with banking groups.

Life premiums grew by 29.3%, in particular thanks to the contribution of China, especially in the savings and pension line. In the P&C segment, premiums recorded an increase of 9.6%, driven by the contribution of India, while Malaysia remained stable compared to the previous period.

Main companies

Generali China Life, Generali China Insurance, Generali Life Hong Kong Limited, Future Generali India Life Insurance Co. Ltd., Future Generali India Insurance Co. Ltd., PT Asuransi Jiwa Generali Indonesia, Generali Insurance Malaysia Berhad, Generali Life Assurance (Thailand) plc., Generali Insurance (Thailand) plc., Generali Vietnam Life Insurance Co. Ltd.

Total premiums in 2024

€ 7,367 MLN

Total operating result

€ 260 MLN

Employees

> 13,000

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.

2024

Generali signs an agreement with CNPC to become a 100% shareholder of GCI, up from 49%. The transaction strengthens Generali's strategic position in China, laying the foundation for future growth in the P&C segment.

Latin America & Greece

Latin America & Greece region includes Argentina, Brazil, Chile, Ecuador, Greece.

Argentina

Generali represents the third largest player in terms of premiums, and it is the main South American market for the Group, characterized by historically high inflation rates and high volatility. In this context, the Group has implemented some best practices, investing in digital transformation projects based on business needs, which have allowed the Argentine company to stand out in terms of service quality and innovation.

Main companies

La Caja De Ahorro, Seguro

Brazil

After several years of losses related to the auto portfolio and related restructurings, Generali has seen a good recovery. The successful implementation of a recovery plan allowed the company to return to profitability starting from 2022, a trend confirmed in 2023 and further strengthened in 2024. Focused on Life, and particularly on protection lines, the company has benefited from a significant increase in revenues, stable claims, and strong investment results.

Main companies

Generali Brasil Seguros

Chile

Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.6 million active clients, 0.2 million pensioners, and total assets under management of approximately €10.5 billion. In addition to managing mandatory pension contributions, PlanVital offers voluntary savings products (mainly through direct channels), providing financial advice for both savings and retirement.

Main companies

AFP PlanVital

Greece

The Group acquired AXA Insurance in 2021, whose integration plan was successfully completed in 2024. The company has continued to demonstrate growth in all sectors, showing dynamic development for another year: total gross premiums reached €549 million, marking an 8.2% increase compared to the end of 2023.

Main companies

Generali Hellas

Global Business Activities

- Generali CARE Hub (encompassing Europ Assistance and Generali Employee Benefits - GEB)
- Global Corporate & Commercial (GC&C)
- **Arte Generali**

GLOBAL CORPORATE & COMMERCIAL (GC&C)

Premiums in 2024

€ 2.9 BLN

- 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 2024 reached €3.7 billion (+9.0%).

Offers insurance coverage and assistance

- Travel sector and road-side assistance
- Customised coverage for assisting the elderly, cyber-security, medical and concierge services
- In 2024, the best performance ever was recorded in terms of revenue and results

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 global employees.

Global service platform

- In 2024, premiums reached €1.6 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 127 countries, supported by 136 local network partners, 54 captive clients, 298 pooling clients and 324 coordinated multinational programmes



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

Generali Investments is one of the top 10 operators in Europe, with activities in more than 20 countries and a strong presence in growing areas. The availability of seed and acceleration capital from the Group, the coordinated distribution platform, as well as access to the common infrastructure of the Generali Group, are key differentiating factors for the business.

Generali will continue to expand and diversify its investment expertise, focusing on Private Markets and Real Assets, and will enhance its distribution capacity and customer service, strengthening its presence in key markets.

Total AuM of the Asset Management segment*

€ 695 BLN +34.8%

Net Profit of the Asset Management segment* (after minorities)

€ 343 MLN -2.7%

Source: Generali Group consolidated results at 31 December 2024

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 – Affiliates



Specialists in European investments with a global view



Unconstrained investment approach, with a unique commission model



Global infrastructure investments with a sustainable approach



UCITS liquid alternative fund platform



Multi-asset global strategies with a total return approach



Equity and bond real estate investments



ESG & SRI high-conviction investors



Equity investments in greenfield infrastructure related to the energy transition

2023

Acquisition of Conning Holdings Ltd and its subsidiaries 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

Completion of the acquisition of Conning Holdings Ltd and its subsidiaries

Generali Investments Holding (GIH)

Conning

Investment management company that supports insurance institutions and pension plans with investment solutions and research, operating globally.

Octagon

Investment advisor specializing in leveraged loans and high-yield bonds, with a disciplined approach and active portfolio management to generate risk-adjusted returns.

Global Evolution

Investment management company specializing in emerging and frontier markets, known for its innovative approach and extensive experience in the sector.

Pearlmark

Specializes in value-add real estate investment strategies in the United States, offering access to institutional-quality properties through equity and debt, with a collaborative approach and personal investments from the senior team

Group Management Committee



Corporate Governance

BOARD OF AUDITORS

Carlo Schiavone
Chair

Michele Pizzo
Substitute

Sara Landini
Permanent Auditor

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

