

ANNUAL GENERAL MEETING 2023 GROUP CEO SPEECH

Trieste, 28 April 2023

Thank you, Mr. Chairman.

Dear Shareholders, good morning and thank you for your participation in this Annual General Meeting, which as far as I am concerned, is the tenth one I have the honor of attending.

It is always a pleasure to see you on this occasion and to be able to update you on the progress of our company.

Before starting, I would like to personally thank our Chairman Andrea Sironi, after exactly one year from taking on this role.

The Chairman was immediately able to give a very clear imprint to the new Board of Directors, creating a constructive environment and fostering a fruitful dialogue between Directors and members of top management which can only be positive for our company!

As the Chairman has already underlined, 2022 was undoubtedly a year of great complexity.

A year marked by the invasion of Ukraine by Russia, which brought war back to Europe and which continues to cause more and more victims and destruction every day.

In the face of this terrible event, Generali immediately responded in two ways.

On the one hand, by winding down all our operations in Russia, on the other hand, concretely supporting the Ukrainian people through the creation of an extraordinary fund and the launch of a global fundraising campaign open to all our employees and agents.

We also did the same after the earthquake that recently hit Turkey and Syria, with almost 60,000 confirmed victims.

Again, we set up a fund whose proceeds went to UNICEF and launched a global fundraising campaign which received a prompt response from our People.

I really want to thank all those who have participated in the success of these initiatives, once again showing their sensitivity towards communities forced to face extremely difficult circumstances.

The Russian-Ukrainian conflict has also considerably complicated the economic environment that was on the path towards normalization after the Pandemic.

The impact on global markets with an increase in energy prices has in fact contributed to prompting high levels of inflation, consequently causing central banks to respond with a sharp increase in interest rates.

Finally, we cannot ignore the profound geopolitical consequences that will mark our world for many years to come.

Despite such a challenging external context, Generali successfully continued its path of transformation and sustainable growth.

This is a source of deep pride for all of us, and I am truly grateful to our colleagues and agents for their great expertise and commitment.

As you know, our new three-year strategic plan “Lifetime Partner 24: Driving Growth” kicked off in 2022.

A very ambitious plan, that will confirm Generali’s position as a European leader as well as an increasingly integrated insurer and asset manager, a champion in sustainability and capable of creating value for all stakeholders.

The priorities of the plan also include the Group’s acceleration of its digital transformation and the further integration of sustainability into the business and to facilitate the achievement of these and all the other objectives that we have set for ourselves, last June we announced a new organizational structure that is based on the enhancement of our internal talents.

Furthermore, in order to best respond to the current market context, we have successfully implemented an inflation-fighting program.

With regard to the P&C business, we focused on increasing tariffs and additional improvement of technical portfolio management and claims settlement.

Secondly, we have implemented cost reduction and productivity improvement measures.

This program also demonstrates the Group’s strong capacity to react quickly and decisively to rapidly evolving external scenarios.

Overall, I think you can be therefore very satisfied with how these first twelve months of the strategic plan have gone, which put us in an excellent position to successfully achieve all the targets of the strategy that we announced to the financial community in December 2021.

Our ability to execute the strategic plan in a disciplined and rigorous manner is further confirmed by the strong financial results as of December 31, 2022, which we presented last month.

Once again, Generali was able to achieve a record operating result of 6.5 billion EUR, up 11.2 percent on the previous year, driven mainly by the Life segment and the growth in the P&C business.

Net profit also grew, reaching over 2.9 billion EUR, up 2.3 percent compared to the end of 2021 and we also confirmed our extremely solid capital position, with a Solvency Ratio of 221 percent.

In a few minutes, our Group Chief Financial Officer Cristiano Borean will talk to you in more detail about all the results related to our financial performance but I would like to underline that the quality of these results allows us today to offer you a dividend of 1.16 Euro per share, an increase of 8.4 percent compared to last year.

This is in line with our goal of distributing between 5.2 and 5.6 billion EUR in cumulative dividends between 2022 and 2024 and confirms once again the strong will to guarantee solid dividends that continue to grow.

Now, I would like to update you on our extraordinary operations. Over the past year, we made significant progress in our acquisition strategy.

Indeed, one of the strategic foundations that support “Lifetime Partner 24: Driving Growth” is the strengthening of our leadership in Europe and our presence in specific Asian markets.

In Italy, last July we reached the threshold of 95 percent of Cattolica Assicurazioni's share capital, subsequently exercising the right to purchase the remaining 5 percent and proceeding with the "delisting".

This has allowed us to accelerate the integration of Cattolica into our Group and to consolidate our position in our domestic market, where we are now able to offer customers an ever-wider range of products, distribution channels and digital capabilities.

With the completion of the acquisition of La Médicale, we have also strengthened our P&C business in France, while acquiring a local network of experienced agents.

We also continued our growth in Portugal, through the partnership with the CTT Group for which we are currently awaiting regulatory approvals.

Finally, looking at Asia, the Group has further consolidated its presence in two of the world's insurance markets with the highest growth potential, India and Malaysia.

In both countries we have become majority shareholders in the joint ventures in which we were already involved, and in Malaysia we now operate under the new Generali Malaysia brand, which we have just launched.

In parallel with these actions, in 2022, we have confirmed our full commitment to all our customers, with whom we want to build an even stronger and more personalized relationship.

With this in mind, Generali at the end of last year was confirmed in first place, compared to our main European peers, in terms of Relationship-Net Promoter Score, a very important indicator for measuring the degree of customer satisfaction.

Furthermore, 47.8 percent of our customers today rely on Generali to meet two or more of their insurance needs, further proof of our ability to be their go-to partner in our sector.

To make our value proposition increasingly in line with their expectations and needs, during 2022 we further enriched our offer in the Health and Protection lines.

In addition to this, we have continued to invest in advisory services capable of combining face-to-face contact with the opportunities offered by digital technology.

Finally, we have maintained and continue to make the utmost effort to guarantee an interaction increasingly based on empathy and simplification.

I would like to underline once again that our Lifetime Partner ambition for all our customers truly represents a fundamental part of our vision for the Generali of today as well as tomorrow.

Before concluding, I would like to draw your attention to the truly inspiring element of our current strategic plan: sustainability, which guides everything Generali does in every area of our business.

As environmentally and socially responsible insurers, we have continued to increase premiums from insurance solutions with ESG components.

Furthermore, the success of the second edition of SME EnterPRIZE confirmed our strong commitment to promoting a culture of sustainability among European small- and medium-sized enterprises.

As responsible investors, we have invested 3.2 billion EUR in new green and sustainable investments, while the execution of Fenice 190, the 3.5 billion EUR investment plan launched to support the European recovery after the Covid-19 Pandemic, progressed as planned.

In addition to this, we have maintained a strong focus on building a work environment that increasingly favors diversity, equity and inclusion, while continuing to develop the skills of our people and adopting hybrid and sustainable working models.

Finally, there is the activity to support the communities in which we are present.

The Human Safety Net has continued to advance its mission of unlocking the potential of people living in highly vulnerable conditions and the splendid new home of The Human Safety Net, in the renovated Procuratie Vecchie in Venice, is increasingly recognized as a global hub for social initiatives open to all.

We remain deeply convinced that the key challenges of our time can only be faced and overcome through a joint effort, and we see partnerships as a key tool to do this.

Last year we announced a multi-year agreement with UNDP, the United Nations Development Program and we are now working on the definition of innovative solutions in the insurance sector that will allow us to contribute to the achievement of the United Nations' Sustainable Development Goals.

Simultaneously, we have proudly continued our efforts toward a carbon-neutral economy within the Net-Zero Insurance Alliance, of which we are a founder, and the Net-Zero Asset Owner Alliance, where we are active members.

As already underlined by the Chairman, thanks to these efforts Generali boasts MSCI's highest ESG rating and is included in the main equity and bond sustainability indexes.

In conclusion, 2022 represented another year of great complexity for the world, but a very positive one for our company.

We have confirmed our European leadership, which should be a source of pride for all of Italy because the strong international presence of companies like ours helps make the whole country stronger!

And at a historic moment in which Europe is called to play a key leadership role both for the

international stability and the protection of the well-being of its citizens in the long term, we are convinced that Italy can and must play an absolute leading role even from a political standpoint.

Strengthened by what we have been able to achieve over the last twelve months, and more generally in these last years, we are therefore ready to face once again with confidence all the challenges that await us in the future, knowing that we can count on the extraordinary talent and dedication of our 82,000 colleagues and 161,000 agents, and on the constant support and trust that you shareholders have guaranteed us for 192 years now!

I sincerely thank you for this, and I now give the floor to our Group Chief Financial Officer, Cristiano Borean.