

# ANNUAL GENERAL MEETING 2025

## GROUP CEO' SPEECH PHILIPPE DONNET

Trieste, 24<sup>th</sup> April 2025



Thank you, President Sironi.

Dear shareholders, good morning and thank you for your participation in our Assembly.

The Shareholders' Meeting is the most significant event in the life of a listed company, and we are thrilled to welcome you once again in person.

We are also happy to be here in Trieste, a city that has great significance for Generali.

Here, 194 years ago, our long history began, and here we continue to maintain a very strong presence and actively contribute to the development and economy of the city and the entire region.

Just a fortnight ago, we presented the project that will transform Palazzo Carciotti, our first historical headquarters, into a centre of excellence on artificial intelligence, one of the most interesting and important areas of technological innovation.

But I would also like to mention the important restoration of Palazzo Berlam, another of the city's symbolic buildings, which we have brought back to life as the headquarters of our Group Academy, as well as our participation as the main investor in the realisation of the Generali Convention Center, which is hosting us today.

These interventions, and the many others carried out in other cities that you could see in the opening video, testify to our sincere commitment to Italy's cultural heritage in recent years.

This Assembly closes a cycle that has been important and rich in satisfaction for all of us

And today, as you are called upon to vote on the renewal of the Board of Directors, I really want to thank Chairman Sironi for having led the outgoing Board with the utmost skill, professionalism and independence.

I would also like to thank all outgoing board members for maintaining a constructive and respectful dialogue and discussion with our management team.

Let me start by looking briefly at what we have achieved over the past year.

Generali has never been as strong as it is today, and considering that it has a history of almost two hundred years, we are immensely proud of it.

Last month, we presented to the market our financial results for 2024, which we submit for your approval today and which were once again excellent.

In his speech, our Group Chief Financial Officer Cristiano Borean will detail all the main indicators, but I will already anticipate some key figures.

The operating result once again reached a record figure for our Group EUR 7.3 billion, up 8.2% year-on-year, due to the positive contribution of all business segments.

Normalised net profit was also the highest in our history, standing EUR 3.8 billion up 5.4 per cent from the end of 2023.

In the Life segment, the strong recovery of net inflows brought it back into positive territory at EUR 9.7bn, entirely driven by unit-linked and pure risk and health.

This exceptional result, unique in the industry, once again testifies to the great strength of our distribution network and the quality of our product offering.

Finally, we also recorded a very positive performance of our Asset & Wealth Management business.

Total assets under management grew by 31.6%, due to the inclusion of Conning in the scope and the effect of net inflows.

As a result of this, and the once again very solid performance of Banca Generali, the segment's operating result increased by almost 23%.

As a result of this excellent performance, we submit today for your approval a dividend of EUR 1.43 per share, some 12% higher than last year.

Over the past nine years, i.e. since I have had the honour of leading this Group, our focus on your remuneration has always been utmost.

This is evidenced by the fact that we have been offering attractive and continuously increasing dividends year after year, it is evidenced by the EUR 6.5 billion of capital redistributed between dividends and share buybacks during the last strategic cycle, and it is evidenced by the fact that from

November 2016 to date, i.e. since the presentation of the first plan developed by the current management team, our Total Shareholder Return has been higher than our main competitors and the entire European insurance industry.

The importance of these achievements and our commitment to shareholders has also been widely recognised by the financial community.

Of course, this positive feedback and appreciation of our achievements motivates us to do even better to continue to reward your trust.

With the publication of the 2024 results, the 'Lifetime Partner 24: Driving Growth' strategic plan has also officially come to an end.

This is the third consecutive plan that we have successfully completed, meeting and exceeding all financial targets.

I am therefore deeply grateful to our colleagues and agents all over the world for their hard work and commitment, which were essential to achieve this result.

This achievement is even more significant if we consider the difficult external environment of recent years, characterised by high geopolitical tensions, high inflation, a sudden rise in interest rates and the increase of increasingly extreme natural events.

We responded to all these challenges by continuing to follow our long-term strategy, but without being afraid to make quick and decisive decisions to adapt.

Some concrete examples of this agility are the decisive shift of focus in life insurance towards low-capital-absorbing products, which currently account for 70% of our reserves, or the programme developed to counter the effects of inflation, of which the tariff adjustment measures in non-life insurance were part.

Of course, we will also maintain this same resilience and speed of action to meet all the challenges we will face from here on.

In this regard, as President Sironi has already pointed out, the US administration's policies on tariffs, and the related reactions of stock exchanges around the world, are a crucial issue that we too are and will be called upon to deal with.

And I have no doubt that, with our proven track record, we will meet this new challenge successfully, as we have always done in recent years.

As you know, at the heart of 'Lifetime Partner 24: Driving Growth' was a continued commitment to being a Lifetime Partner to our customers, and I am delighted that the work and investment we made to offer them an experience and products that meet their evolving needs is being well received.

The strengthening of our first place compared to our main competitors in the Relationship Net Promoter Score, an indicator measuring the degree of satisfaction with the service received, is an important testimony to this.

The same applies to the ever-increasing number of customers who rely on us to cover two or more of their insurance needs.

Once again, this confirms the key role played by our agents, through whom we now distribute more than half of all policies.

This figure, which is almost double the industry average, is a real competitive advantage for us over our competitors.

The plan just concluded also had the objective of continuing to pursue the sustainable growth of the Group.

We are committed to doing this by further strengthening our revenue sources, increasing the profitability of the life business, increasing revenues in Asset Management from third-party customers, investing more than EUR 1bn in our digital and technological transformation, and streamlining our operational machinery.

In addition to all this, we continued to invest in the development of our people and their skills.

This commitment was fully appreciated by our colleagues, whose engagement rate increased to 83%, a figure that rewards the work done.

The success of the plan therefore proves that we have kept our promises, continuing to consolidate Generali's position as one of the largest insurance and asset management groups globally.

A number of major acquisitions made over the past three years in both of our core businesses have also contributed to this.

In insurance, we further cemented our leadership position in the Italian market with Cattolica, and significantly strengthened our position in Spain and Portugal with Liberty Seguros

By contrast, the acquisitions of La Médicale in France and Tranquilidade, also in Portugal, were important growth levers in non-life insurance, one of our main strategic objectives.

Outside Europe, the strengthening of the presence in some high growth potential markets such as China, India and Malaysia continued.

Alongside this, the divestments of activities in some non-strategic markets were concluded.

Looking instead at Asset Management, the acquisition of US-based Conning and its subsidiaries is crucial to our ambition to build a truly global and diversified ecosystem.

The recent acquisition of MGG, another American management company, which will enable us to accelerate the development of expertise in private lending, goes in the same direction.

It is important to emphasise that the integration of acquired companies always represents the most delicate phase of all acquisition transactions.

In this sense, I am really pleased with how our teams have worked together, and are working together, to do this successfully in all these cases.

I would now like to focus your attention on our new strategic plan.

The strong focus on customers and the promise to be their Lifetime Partner will also guide our Group in the coming years, as the name of the plan, 'Lifetime Partner 27: Driving Excellence', makes clear.

This strategy, which we presented in Venice at the end of January and which we are already implementing, pursues the pursuit of excellence in everything we do and focuses on three fundamental elements.

Excellence in customer relations. Excellence in core competencies. And finally, excellence in the Group's operating model

In the Life segment, offering hybrid and unit-linked products will continue to be a priority, allowing us to better respond to customers' growing needs in terms of financial security, retirement and savings.

In the Non-Life segment, we will maximise profitable growth, especially in the non-motor line, in the insurance markets where we are present, strengthening our presence and offering in countries with high growth potential.

Looking at Asset Management, we will further strengthen our global platform, continuing the strategy that has already delivered excellent results in recent years

This will go hand in hand with the continued focus on simplification and innovation, while our people, sustainability and Artificial Intelligence and Data Management are the pillars on which the entire plan rests.

In this regard, we will continue to invest in the training of our colleagues and the development of their skills, so that they can best cope with all the changes brought about by the ongoing technological revolution.

Our Group Academy, which, as we said, is based here in Trieste, in Palazzo Berlam, will continue to play a fundamental role, and we will significantly increase our investment in it.

With these clear priorities, we expect to achieve even more ambitious targets than in the previous plan, also with regard to your remuneration, with double-digit growth in dividend per share leading to more than EUR 7 billion in cumulative dividends over the plan period.

Added to this is the commitment to realise at least EUR 1.5 billion in share buybacks.

This includes the EUR 500 million buyback plan presented at Investor Day, which we submit for your vote today and which would be launched later this year.

I close this report by reiterating our commitment to always act as a responsible investor, insurer, employer and corporate citizen.

Sustainability is a fundamental strategic element of our way of doing things, and this commitment stems from an awareness of the important contribution that a large international group such as ours can and must also make on a social and environmental level.

As the President recalled, we have partnered with leading global institutions to address critical challenges such as increasing insurance protection in fragile areas and promoting policies that reduce inequality and improve financial protection.

In addition to this, our Foundation, The Human Safety Net, which is active in 26 countries with programmes for fragile families with young children and the promotion of refugee integration, has already reached over 800,000 beneficiaries.

This important result was also achieved thanks to the voluntary work of many of our colleagues and agents around the world.

The consistency of our approach to sustainability and the quality of the results we have achieved in recent years have been widely recognised and appreciated by the financial community, further demonstrating the seriousness and sincerity of our commitment, and also with regard to the new strategic cycle, we have set ourselves sustainability goals of absolute value and ambition.

In conclusion, we come to this Shareholders' Meeting after a year and an entire three-year period in which we have achieved and exceeded all the goals we had set ourselves, and we are deeply proud of this, and of the fact that Generali's position is now the strongest it has ever been.

As you know, I have given my willingness to continue my term as CEO.

The important results achieved in the last nine years convince me that Generali will be even more successful in the future, so our work is not finished and there are further important goals to be achieved together, and I am convinced that 'Lifetime Partner 27: Driving Excellence' is the best possible strategy to achieve this.

For this very reason, I would be honoured to be able to continue to oversee the implementation of the plan in the next three years, with the utmost enthusiasm and ambition.

My thanks therefore go once again to our management team, all our colleagues and all our agents, thanks to whom the Group continues to be more and more solid, profitable and innovative.

And of course to you Shareholders, for the support and trust you show us every day.

In this regard, let me add that we have been thinking of you with another initiative we launched recently: the Shareholders' Club.

Through the Club, we want to increasingly strengthen our dialogue with you, while offering you access to the Group's many realities of excellence that operate in the area and deserve to be discovered.

Thank you again for your attention and I now hand over the floor to our Group Chief Financial Officer, Cristiano Borean.