



Annual General Meeting 2022

Speech GCEO

Philippe Donnet

Trieste, 29 April 2022



Introduction

Thank you, Chairman.

Dear Shareholders,

Good morning and thank you for taking part in today's annual shareholders meeting. Unfortunately, we still cannot all be together here in Trieste, but I really hope that, starting next year, you will begin celebrating this event again in person as it is so important to all of you.

Before starting, I would like to sincerely thank Chairman Galateri for the great work he has done over the past eleven years.

Not only has he been able to lead the Board of Directors with the utmost skill and professionalism, but he has always made an important personal contribution to the development and reputation of the Company.

We express all our gratitude to him and give him our best wishes for the future.

A Key Shareholders' Meeting for our Group

The Shareholders' Meeting represents a pivotal moment in the history of your Company, and I believe this is even truer this year.

Today, in fact, you are called to vote for the renewal of our Board of Directors.

For the first time in our long history, one of the lists was presented by the outgoing Board of Directors. A list that aims to represent all shareholders and to bring Generali closer to the best governance practices of large international companies, in line with a public company moving towards a truly sustainable future a future that also takes into account the great changes prompted by pandemics and geopolitical scenarios.

The list presented by the outgoing Board includes top notch professionals, with the candidate as Chairman, Andrea Sironi, who is independent and with extensive international experience. The list envisages seventy-seven percent of the directors as independent while fifty-four percent as women. These percentages have never been so high in the history of our Group and will place us above Italian and European standards.

The great expertise of the board candidates on digital transformation and ESG criteria would also allow us to have additional important skill sets in these areas, which are priority for us.

Finally, the success of the list of the Board of Directors presented by the outgoing Board would further strengthen the Company and ensure its solidity from an operational,

financial and managerial point of view, a particularly important element considering the historic, complex moment we are currently living.

The War in Ukraine

The first months of 2022 were in fact characterized by the outbreak of a dramatic conflict right in the heart of Europe, moreover at a time when the Covid-19 pandemic continues to persist.

The invasion of Ukraine by Russia is a terrible event that touches us closely and that has greatly disturbed us. Our Group responded immediately with concrete actions to support those who had been impacted.

We set up a three million Euro emergency fund to support refugee programs and through The Human Safety Net, our global initiative that aims to develop the potential of people living in vulnerable conditions, we launched a global fundraising campaign to support UNICEF in its work for families affected by the conflict. To date, we have already raised over one million Euro.

Furthermore, we promptly decided and announced to terminate all our activities in Russia. As already witnessed with the pandemic, the consequences of this conflict are and will be devastating from all points of view.

In fact, the terrible cost in terms of human lives lost, which increases with each passing day, is compounded by geopolitical tensions that have not been this severe in decades and, of course, a clear deterioration of the macroeconomic situation, with a higher inflation and slower forecasted growth.

Financial Results 2021

We have successfully navigated the challenging operating environment of the past few years, and our expertise from managing these situations ensures that we are well-placed to face future uncertainties.

I personally thank, and also on behalf of the management team, the 75,000 colleagues and 173,000 agents who work every day to make our Group stronger and to create sustainable value for each of you and for all our stakeholders.

This was also the case in 2021.

For the third consecutive year, in fact, we have posted a record operating result of 5.9 billion Euro, an increase of 12.4% compared to the previous year, thanks to the solid contribution of all business lines

The adjusted net profit was 2.8 billion Euro, up by 45.1% compared to the previous year, marking the highest level ever reached by the Group.

In addition, total gross written premiums reached €75.8 billion, with noteworthy growth in both the Life and P&C segments, and we maintained an extremely solid capital position with a Solvency Ratio of 227%.

Truly strong results, which demonstrate the solidity of our business model even in the current context and which allow us to propose to you an increased dividend of 1.07 Euro per share, a clear demonstration of our attention and appreciation of you.

With these results, our “Generali 2021” strategic plan has also officially come to an end. And even in an unprecedented global context, we have been able to successfully complete it. Today, we are even stronger than before!

I am truly proud of this, and grateful to all of our colleagues and agents for their contribution that was fundamental.

“Lifetime Partner 24: Driving Growth”, An Ambitious Plan

All that we have accomplished thus far serves as the solid foundation to navigate challenges if they arise.

As you know, last December we presented our new strategic plan “Lifetime Partner 24: Driving Growth”, which we have been implementing at full speed since the beginning of this year.

This highly ambitious plan, based on our ever-stronger commitment to being a Lifetime Partner for all our clients, will expand our digital capabilities and establish an omnichannel approach across all distribution channels.

If you choose the list proposed by the outgoing Board, we will continue to pursue sustainable growth and value creation for all our stakeholders with a greater increase in profits and enhancing our earnings profile, and thus a dividend that grows each year.

We will do this with a disciplined approach to capital management, the full integration of sustainability into our business and major investments in our digital and technological transformation, with the aim of being the leader in innovation.

Sustainability also means being a responsible employer, promoting and implementing initiatives aimed at supporting the inclusion, health and personal & professional growth of our people as well as new ways of working.

And, of course, we will do all this while we continue to be guided by our Purpose: to enable people to shape a safer and more sustainable future by caring for their lives and dreams.

Generali's Social Role/ 190th Anniversary

This aim has characterized Generali since its foundation, and never before has it been so important to make a difference and have a positive impact in an increasingly complex world.

As Generali, we will therefore continue to pursue this objective with even greater determination.

Not only by contributing to the stability and sustainability of society as an insurer and institutional investor, but also through our socially responsible business activity in the communities where we operate.

Awareness of our social role and our commitment to a more human, more inclusive capitalism have been the common denominator of all the initiatives that we launched over the last year as we marked the 190 years of our Group's heritage.

I discussed this at last year's meeting and will touch upon again today, just a few weeks after the event in which we concluded our year-long program of celebrations in the best way possible.

On April 8th, we held the inauguration ceremony for the reopening of the Procuratie Vecchie in Piazza San Marco in Venice, after a highly complicated restoration that lasted five years.

This historic building, forever connected both to the history of Venice as well as to that of Generali, opened its doors to the public for the first time in centuries and is now the headquarters of The Human Safety Net and its movement of "people helping people".

The reopening is grounded on two keys concepts: solidarity and inclusion, two fundamental values for all of us, even as managers.

The Procuratie will also house the offices of the Venice World Capital of Sustainability Foundation, another successful collaboration between the public and private sectors to which we have adhered with conviction and enthusiasm.

And it was during the reopening ceremony of the Procuratie, we also announced the

launch of a global partnership between Generali and UNDP, the United Nations Development Program.

This is an initiative of which we are very proud. Over the next three years, it will allow us to support UNDP in its work to increase the financial resilience of some of the most vulnerable nations and communities in the world. In addition, we will also collaborate on the creation and implementation of innovative and far-reaching insurance solutions.

The Human Safety Net will also contribute significantly to this. Between 2018 and 2021, it has already helped improve the lives of as many as 200,000 parents, children and refugees in 23 countries around the world.

In addition to this, referring to what the Chairman said a little while ago, we are carrying out the activities of Fenice 190, our ambitious 3.5 billion Euro investment program to support the sustainable relaunch of the European economy.

And we continue our ongoing proactive dialogue with national and European institutions to find structural solutions in the event of systemic or large-scale crises such as the one we experienced with the Covid-19 pandemic.

Because, as we like to say, this is the spirit of Generali this has been our DNA and our role in society for nearly two centuries!

And speaking of DNA, it's nice to be here in Trieste once again, our home.

To continue to grow and be even stronger, it is essential to remember who we are and where we come from, and this is why this city will continue to play a fundamental role in the coming years.

Several important parts of our Group are situated here, such as our Academy.

And the splendid building in which we are located, Palazzo Berlam, represents another piece of history that has been transported into the future thanks to a meticulous renovation, like the Procuratie Vecchie in Venice, Palazzo Bonaparte in Rome and many other historic buildings that are part of our real estate portfolio.

Closing

In conclusion, 2021 was another intense but rewarding year for your Company.

Thanks to the relentless work of all our colleagues and agents, we have been effective in facing a complex context once again, demonstrated by the successful completion of our

"Generali 2021" strategic plan but our work is not yet finished, and there are numerous new challenges that already await us and for which we are already prepared.

And to face them in the best possible way, today more than ever we need you and the support and trust that you have bestowed upon us every day for over 190 years.

Also on behalf of all my colleagues, once again I express my heartfelt and profound thanks, and I now give the floor to our Group Chief Financial Officer, Cristiano Borean.