

Investor's Info



In 2021, Generali achieved record results and successfully concluded the “Generali 2021” strategic plan



Generali Group CEO Philippe Donnet

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The excellent results achieved mark the successful conclusion of the ‘Generali 2021’ strategic plan, demonstrating once again that we deliver on our promises. Over the past two strategic cycles, we have reinforced our leadership in Europe and have become the Lifetime Partner to 67 million customers worldwide thanks to the talent and skills of our employees and agents. Generali is now best-in-class in terms of its capital position, profitability and growth, it has strengthened its presence in high potential markets and grown its asset management business. We are now effectively implementing our new strategy ‘Lifetime Partner 24: Driving Growth,’ focused on sustainable growth, an enhanced earnings profile and the creation of value for all stakeholders. A rigorous and disciplined capital deployment approach, sustainability fully embedded into the business and increased investment in technology and digital transformation will be key drivers of our new plan’s success. Finally, it is impossible not to mention the crisis in Ukraine. As with the Covid-19 pandemic, Generali and its employees have taken immediate action to help refugees. Our Group has historic ties with Central and Eastern Europe and will continue to support the communities impacted by the war.”

¹ The 2021 adjusted net result would have grown by 34.7% when compared to € 2,076 million at FY2020 (which also excluded the one-off expense of € 77 million, net of taxes, for the Extraordinary International Fund for Covid-19 and the expense of € 73 million, net of taxes, for the liability management transaction).

² The increase would have been 9.5%, excluding the one-off effect of the premiums of the Cometa collective pension fund (National Complementary Pension Fund for workers in the metalworking industry, installation of

plants and related sectors and for employees of the gold and silver sector) signed in 2020 in Italy.

³ The 2021 annual reporting takes into account, from a managerial view, a more consistent representation of the third party assets under management. The value of the comparative period was therefore restated, on which the relative change was calculated.

⁴ 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals.

⁵ Subject to regulatory recommendations.

The Group’s **operating result** was, for the third consecutive year, its best ever performance, reaching € 5,852 million (€ 5,208 million FY2020) thanks to positive growth across all segments.

The **Life** and **P&C segments** confirmed excellent technical profitability with the New Business Margin at 4.52% (+0.57 p.p.) and the Combined Ratio was the best and least volatile among peers at 90.8% (+1.7 p.p.). The operating result of the **Asset Management** segment rose to € 672 million (€ 546 million FY2020). This growth was mainly boosted by operating revenues, in particular thanks to the overall increase of assets under management and the continued expansion of the real assets strategy.

The **net result** grew significantly to reach € 2,847 million (+63.3%, € 1,744 million FY2020). The adjusted net result - excluding € 52 million relating to the acquisition of control of the Cattolica Group and extraordinary costs related to its integration - increased to € 2,795 million (+45.1%, € 1,926 million FY2020, which neutralised € 183 million from the settlement agreement for the sale of BSI)¹.

Gross written premiums amounted to € 75,825 million (+6.4%) with a positive contribution from both segments. **Gross written premiums of the Life segment** increased to € 51,680 million (+6.0%)². **Life net inflows** grew by 4.4% to reach € 12.7 billion, entirely focused on the unit-linked and protection lines. Life Technical Reserves increased to € 424 billion (+10.3%).

Gross written premiums of the P&C segment grew to € 24,145 million (+7.0%) with positive growth throughout the countries in which the Group operates.

The Group had **Total Assets Under Management** equal to € 710 billion (+8.4%)³.

The Group confirmed an excellent capital position, with the **Solvency Ratio** at 227% (224% FY2020): the increase was driven by the very positive contribution from normalised capital generation at € 3.8 billion (€ 4.0 billion FY2020).

Thanks also to these results, the Group successfully concludes the “Generali 2021” strategic plan, despite an environment characterised by Covid-19. This includes the financial targets:

Growing earnings per share: 7.6% (Target: 6%-8% EPS CAGR range 2018-2021⁴)

Growing dividend: € 4.52 billion (Target: € 4.5-5.0 billion cumulative dividend 2019-2021)

Higher return for shareholders: the Return on Equity was 12.4% and 12.1% in 2019 and 2021 respectively. Excluding the 2020 RoE which was impacted by Covid-19 and one-offs, the average RoE was above the target of > 11.5%.

DIVIDENDS AND BUYBACK

The **dividend per share** that will be proposed at the next Shareholders’ Meeting is € 1.07 (€ 1.01 FY2020), representing a total maximum pay-out of € 1,691 million.

In addition, a € 500 million share **buyback**⁵ - the first in 15 years - was announced at the 2021 Investor Day, which will be proposed to the next Annual General Meeting.



www.generali.com



From left to right: Sandro Panizza, Cristiano Borean, Philippe Donnet, Isabelle Conner, Bruno Scaroni

Lifetime Partner 24: Driving Growth

On December 15th, 2021, Generali launched the new three-year strategic plan “Lifetime Partner 24: Driving Growth”. The plan presents **ambitious targets based on sustainable growth**, strong earnings growth: 6% - 8% EPS CAGR range (2021-24)⁶; increased cumulative net Holding cash flow: > € 8.5 billion (2022-24)⁷; higher dividend⁸: cumulative € 5.2 - 5.6 billion cash dividends (2022-24)⁹ vs € 4.5 billion (2019-21).

The new plan is based on three strategic pillars

DRIVE SUSTAINABLE GROWTH

> 4% growth in P&C non-motor premiums (CAGR 2021-24)

€ 2.3 - 2.5 billion New Business Value in 2024 (€ 2.3 billion FY2021)

ENHANCE EARNINGS PROFILE

€ 2.5 – 3 billion cumulative discretionary free cash flow for re-deployment to initiatives that drive profitable growth and create value, including M&A in Insurance and Asset Management

€ 100 million increase in third-party Asset Management revenues

LEAD INNOVATION

€ 1.1 billion investment in technology and digital transformation (2022-24) up by 60% on Generali 2021

2.5-3.0 p.p. cost income ratio improvement¹⁰

€ 250 million insurtech venture fund to harness high-potential opportunities

⁶ CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.

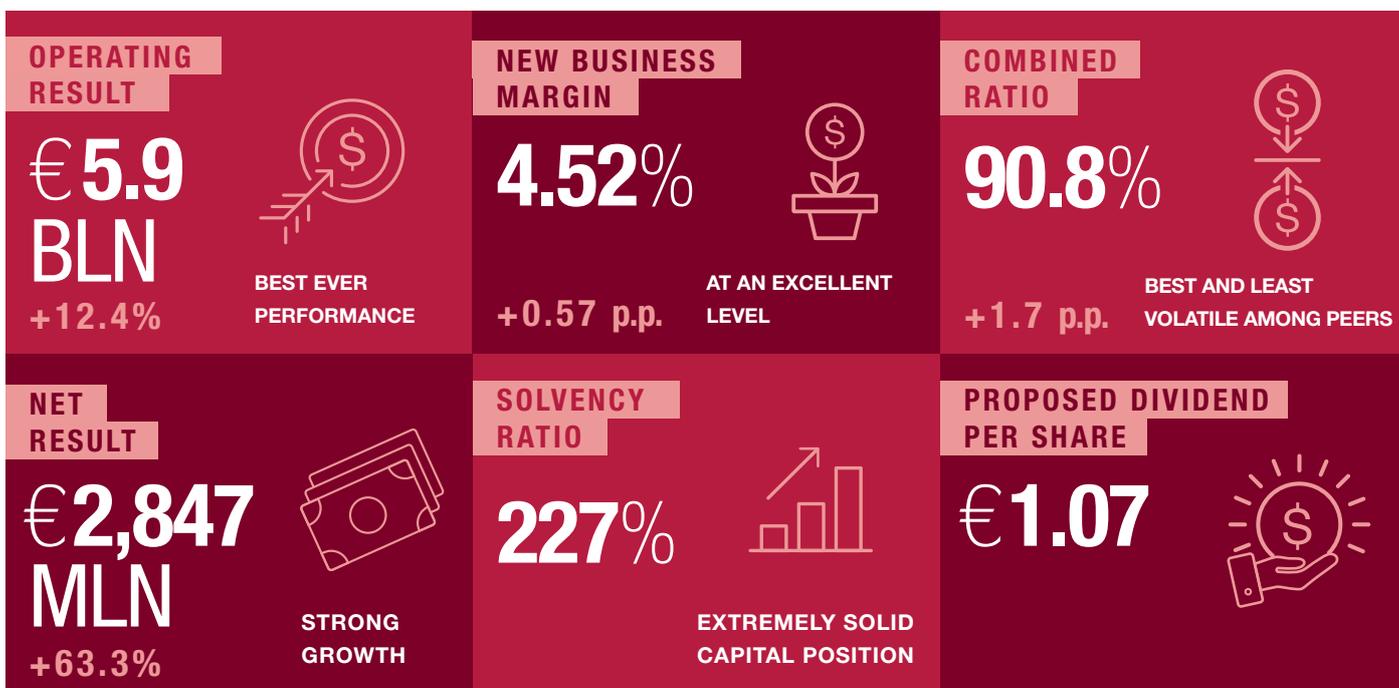
⁷ Cash View.

⁸ Subject to regulatory recommendations.

⁹ Ratchet policy on DPS. Cash view.

¹⁰ Income defined as the sum of General Expenses, Operating Result and Non Operating Result (excluding non operating investments result and interest on financial debt); insurance perimeter (Total Group excluding A&WM and EA). Target based on current IFRS accounting standards.

Full Year 2021 Results



Investor's Info: Special for Shareholders' Meeting

Shareholders' Meeting, how to conduct

The **Shareholders' Meeting of Assicurazioni Generali** will be held on **29 April 2022**. It will be a particularly important Meeting this year as votes will be held regarding the future of the Company and the Group, including the renewal of the Board of Directors.

Assicurazioni Generali attaches great importance to the involvement and active participation of its shareholders, especially on issues that will also have an influence on the leadership of the Company and the Group for the next three years.

All the details on how to conduct and participate in the next Shareholders' Meeting, together with the items on the Agenda, were disclosed through the Notice of Call, which can be consulted on our website in the Governance / Annual General Meeting / AGM 2022 section.

In light of the still precarious health situation, the Company has decided, as a precaution, to call the Shareholders' Meeting without the physical participation of the shareholders and through the exclusive participation of the **Designated Representative**, a free service made available by the Company in order to guarantee shareholders the opportunity to **participate by granting proxy and voting instructions according to the methods described in the Notice of Call**.

To facilitate the granting of the proxy and the voting instructions to the Designated Representative, **a dedicated online platform** will be made available, which can be accessed directly from the Generali.com website and which, in addition to the possibility of expressing a vote on the items in the order of the day, it will also give the shareholders entitled to attend the meeting the opportunity to follow the progress of the Meeting in **live streaming**.

It should be noted that the Agenda may be subject to additions until 12 April 2022 due to any individual resolution proposals made by the shareholders in the manner established by the notice. Therefore, **it is recommended to wait until the 13th April 2022 in order to confer the proxy complete with voting instructions, in order to be able to express the voting instructions on all voting items already when conferring the proxy**.

It should be noted that only those who will be Shareholders on the record date of April 14, 2022 will be able to take part in the Shareholders' Meeting and who will request the intermediary with whom the shares are deposited **the communication for participation** in the Shareholders' Meeting, provided for by art. 83-sexies of Legislative Decree 24 February 1998, n. 58. **We therefore invite you to request communication form for the meeting to your intermediary as soon as possible**.

The **Kit for the 2022 Shareholders' Meeting** is available in the section of the company's website dedicated to the Shareholders' Meeting, containing the Notice of Call, the Agenda and the documentation to facilitate the Meeting's attendance. The "Request form for the certificate to attend the Shareholders' Meeting", attached to the Kit, can be used when contacting the intermediary to request the Meeting legitimacy attendance.

It is possible to contact the Shareholders Unit to get any further information or clarification about the role of shareholders in our Company:

shareholders@generali.com

+39.040.671621



From left to right: Philippe Donnet, Gabriele Galateri e Cristiano Borean

Live Streaming service

For the Annual **General Meeting** on 29th April 2022, Assicurazioni Generali will offer the opportunity to follow the proceedings of the meeting via **live video streaming**. This way a significantly larger audience of shareholders will be able to easily follow this important moment of corporate communication.

The live streaming will begin at 9.00 am on 29th April 2022.

In order to overcome the barriers that may prevent the participation of some shareholders in the Annual General Meeting, the live streaming will integrate the **Shareholders' Meeting Extended Inclusion (SMEI)** programme, launched 2016. The SMEI programme has developed over time through the provision of a growing number of services. On the occasion of the Shareholders' Meeting of 29th April 2022 Annual General Meeting, this programme will focus on two services: the live video streaming of the proceedings of the meeting with **Italian sign language (ISL)** and the provision of **subtitles in Italian**.

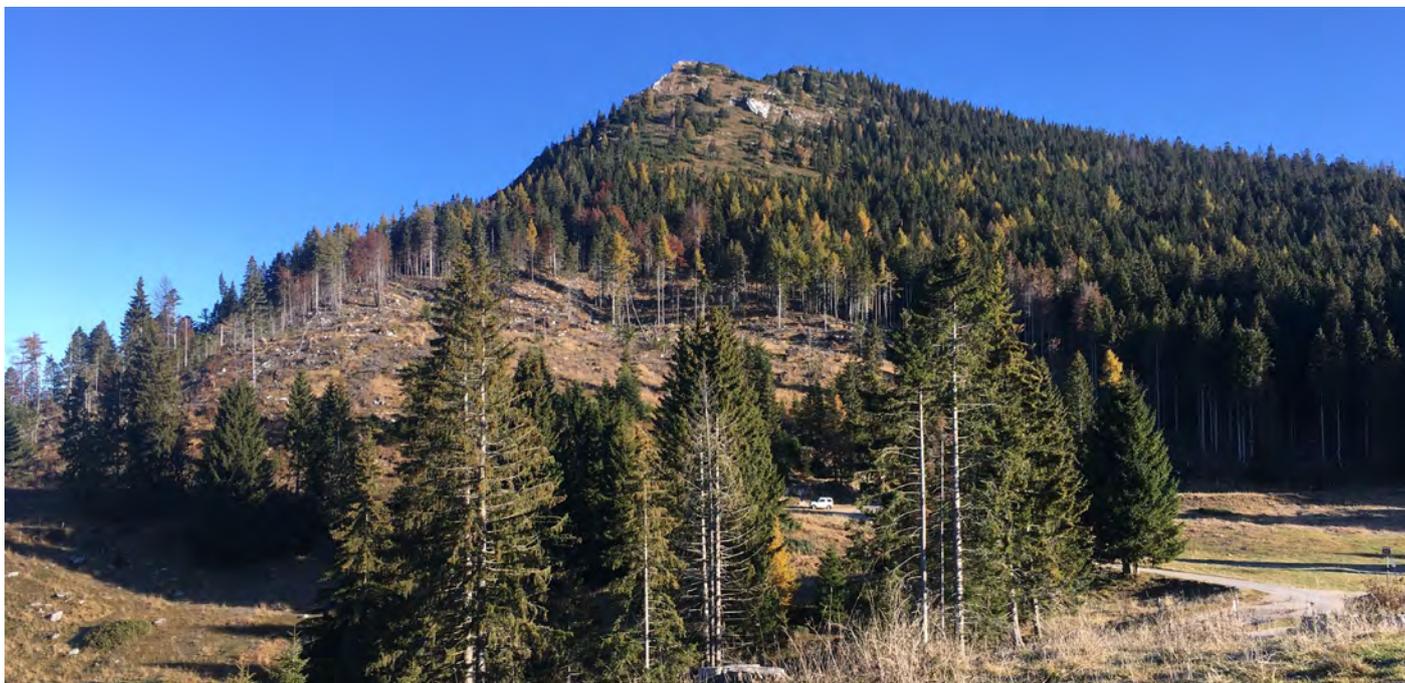
As per standard procedure, the service will also be available for all with simultaneous translation in **English, French, German and Spanish**.



It is kindly recommended to register as soon as possible with the procedure that will be available from 14th April 2022 on our Company's website www.generali.com in the Governance / Annual General Meeting / AGM 2022 section.

For certified shareholders (those who requested the communication for participation in the Meeting from their custodian under art. 83-sexies of the CLFI) **the entire proceedings will be available via live streaming**. The service will be available directly through the portal of the Designated Representative, after signing in. The access credentials will be the same used in case of conferral of a proxy. In order to sign in, some identity information will be required, including a valid e-mail address and information on the communication for participation requested from the custodian.

For those who did not request the communication, including non-shareholders, for participation in the Meeting, **only the public part of the Meeting**, including the opening speeches by the Company's top management, **will be available**. The link to access the streaming service will be available on the Company's website. In order to sign in, limited identity information will be required, including a valid e-mail address.



Generali launches “A tree for each shareholder” initiative to promote reforestation

Generali launches the project “A tree for each shareholder”, combining the participation in the Shareholders’ Meeting with a concrete and symbolic environmental gesture in the communities where the Company has always been present: the Group will plant a tree for each of the shareholders attending the Meeting.

The essence of insurance is the social sharing of risk, so that adverse or catastrophic events, such as those generated by climate change, do not weigh too heavily on individuals. Tackling uncertainties together is what makes them sustainable, and Generali aims to stand by its stakeholders at the time of greatest need. That is why it launched a reforestation project in Italy of over 3,000 trees, starting from areas in Trentino that were severely damaged by the Vaia storm in 2018. The initiative, developed in collaboration with the specialist company CO2 Advisor, was launched in partnership with local authorities and agroforestry consortia, which every day commit to restoring devastated areas in order to carry out progressive and long-lasting interventions. As an insurer, Generali contributes to addressing today’s megatrends, protecting people, their health, the planet, and future generations. Sustainability is the originator of the new strategy “Lifetime Partner 24: Driving Growth”. This means that sustainability has to become a game

changer, shaping the way all decisions are taken, enabling Generali to be a transformative, generative, and impact-driven company, able to create shared value. Over the next three years, the goal is to drive positive and significant social, environmental and stakeholder impact, integrating sustainability in processes and business decisions, and confirming our strong commitment with local communities as an integral part of its overall strategic positioning.



Shareholders’ Meeting – 29th April 2022

The Board of Directors has convened ordinary and extraordinary sessions of the Shareholders’ Meeting to be held in Trieste on 27th and 29th April. In order to minimise travel and public gatherings, the Board has decided to avail itself of the right, introduced by article 106 of the decree law 18 of 17th March 2020, (converted into law on 24th April 2020, no. 27, recently extended by the decree law no. 228 of 30th December 2021, converted by Law no. 15 of 25th February 2022), to convene the Annual General Meeting without the physical attendance of shareholders and solely in the presence of the Designated Representative.

Instructions and contacts

All instructions for accessing these services, the financial statement documents and reports of the Board of Directors, as well as additional information, are available on the Company website, in the “Governance / Shareholders’ Meetings / 2022 Shareholders’ Meeting” section. For any needs, concerns or questions related to your role as Shareholder in our Company and to receive the meeting documentation, please contact the Shareholders Unit: azionisti@generali.com, shareholders@generali.com, tel. +39 040-671621.

Data Controller

Assicurazioni Generali S.p.A. processes your personal data as Data Controller. We process your personal data to fulfil legal obligations deriving from your role as shareholder, as well as for sending communications to shareholders. For more information or if you wish to exercise one of the rights regarding the processing of your personal data, please refer to www.generali.com/info/privacy/privacyinformation.