

Generali opens its representative office for the European Union in Brussels

- Generali's objective is to strengthen its EU public affairs activities to represent the Group's business needs while supporting the economic recovery and the European Green Deal

Milan – Generali has opened a representative office in Brussels to study the activities of European Union institutions and strengthen EU public affairs activities. Specifically, the Group aims to best represent its business priorities while playing an increasingly active corporate citizenship role in order to contribute to sustainable recovery and the European Green Deal.

*“Strengthening our presence in Brussels”, stated **Generali Group CEO Philippe Donnet**, “will enable Generali to be even more actively involved in the EU’s key strategic issues. The European capital is where the recovery is orchestrated and the decisions that will determine the future of the insurance sector will come from – from Solvency II to sustainability regulations and the standards for Green Bonds. We want to give our contribution to the definition of these standards that will effective one of the world’s most significant economies and the lives of over 500 million citizens.”*

To contribute to the recovery with a focus on sustainability and to mark its 190th anniversary, Generali launched the “Fenice 190” investment plan. The € 3.5 billion plan will be delivered through a range of funds over the next five years focusing on infrastructure, innovation and digitalisation, SMEs, green housing, health facilities, and education. € 1 billion has already been invested in 2020.

The insurance sector can also help to manage risks from unforeseen crises such as Covid-19, by transferring funds to individuals and businesses and supporting economic recovery by allocating capital to infrastructure investments and sustainable projects. From this comes Philippe Donnet's proposal for a multi-level international pandemic fund (Pandemic Risk Pool), that brings together European institutions, member states and the leading insurance and reinsurance companies to create a public-private partnership and the means to protect against future risks.

In addition, insurers can support the EU's ambition to make Europe the first climate-neutral continent. To this end, it is essential to ensure the right legislative framework to stimulate investment in long term sustainable projects. The Solvency II Directive, which is currently under review, is a key instrument for freeing up capital and directing it towards projects in line with the Commission's political agenda such as the Green Deal, the Capital Markets Union and, more generally, the long term investments that can support economic recovery.

Within the context of Solvency II, Philippe Donnet has drawn up a proposal to treat “Green Bonds” as an asset class in its own right, in view of their distinct characteristics and lower risks when compared to other types of bonds. The idea is to consider investments in long term green bonds separately, with decreasing capital requirements for longer holding periods.



By virtue of its role as one of Europe's leading financial institutions, Generali is ready to take part in public-private partnerships that can facilitate recovery and make the European economy stronger, more resilient, and more sustainable.

The Brussels office is based at the premises of Insurance Europe, a Generali-owned building, and will report to Group International Affairs, under the leadership of Fabio Marchetti.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries around the world with a total premium income of more than € 70.7 billion in 2020. With nearly 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. A commitment to sustainability is one of the enablers of Generali's strategy, driven by the ambition to be a Lifetime Partner to its customers, offering innovative and personalised solutions thanks to an unmatched distribution network.