



31.07.2018  
PRESS RELEASE

## Evolution of the organizational structure

Milan – At a meeting today chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved a proposal from Group CEO Philippe Donnet for the new Group organizational structure effective September 1, 2018.

The new organizational structure will increase the Group's ability to meet the important challenges of the Strategic Plan 2019-2021. The new strategy is based on three pillars: financial optimization, profitable growth and innovation and transformation of the business model. These directives will require the creation of integrated projects at Group level and a strong involvement of the operating companies within the Group. With this view, some of the current responsibilities within the organizational structure are being redefined.

The position of General Manager will be created, reporting directly to the Group CEO. The new role will be in charge of the following areas of the Group Head Office: Group Chief Financial Officer; Group Chief Marketing & Customer Officer; Group Mergers & Acquisitions; Group Strategy & Business Accelerator; Group Operations & Insurance. The position will be assigned to Frédéric de Courtois.

The Group CFO Luigi Lubelli will leave the Group to pursue other professional challenges. The position of Group CFO will be assigned to Cristiano Borean as of September 1. Borean is currently the CFO of Generali France and will become a member of the Group Management Committee (GMC). The Group CFO Cristiano Borean will be the manager within the Group in charge of preparing the Company's financial reports.

Further, the Global Business Lines & International structure has been reorganized. With regard to the Global Business Lines, the duties have been reallocated in the following way: Country Manager Italy Marco Sesana will oversee the following Global Business Lines: Global Corporate & Commercial, Generali Employee Benefits and Generali Global Health; Country Manager France Jean-Laurent Granier will oversee the Europ Assistance Group.





With regard to operating companies and the regions (Asia, Americas & Southern Europe, Spain and Switzerland), a new position has been created, CEO International, reporting directly to the Group CEO. This position will be assigned to Jaime Anchústegui Melgarejo.

**Generali Group CEO Philippe Donnet** commented: *"We are currently working on finishing the Plan 2016-18, and starting from the beginning of this year, we are defining the Strategic Plan 2019-2021. We have identified the directives and know what Generali must do to implement a growth strategy aimed at benefitting all of our stakeholders. The new organizational structure will allow us to reach our objectives, making our Group more efficient and leveraging on the quality of our management team. On behalf of the Group, I would like to thank Luigi Lubelli for his commitment to Generali in these years and, on a personal note, would like to thank him for supporting me. I wish Luigi all of the professional success he deserves in the future."*

Media Relations  
T +39.02.48248366  
[media@generali.com](mailto:media@generali.com)

Investor Relations  
T +39.040.671402  
[ir@generali.com](mailto:ir@generali.com)

[www.generali.com](http://www.generali.com)

 user: Generali  
 user: @GENERALI  
 user: generaligroup  
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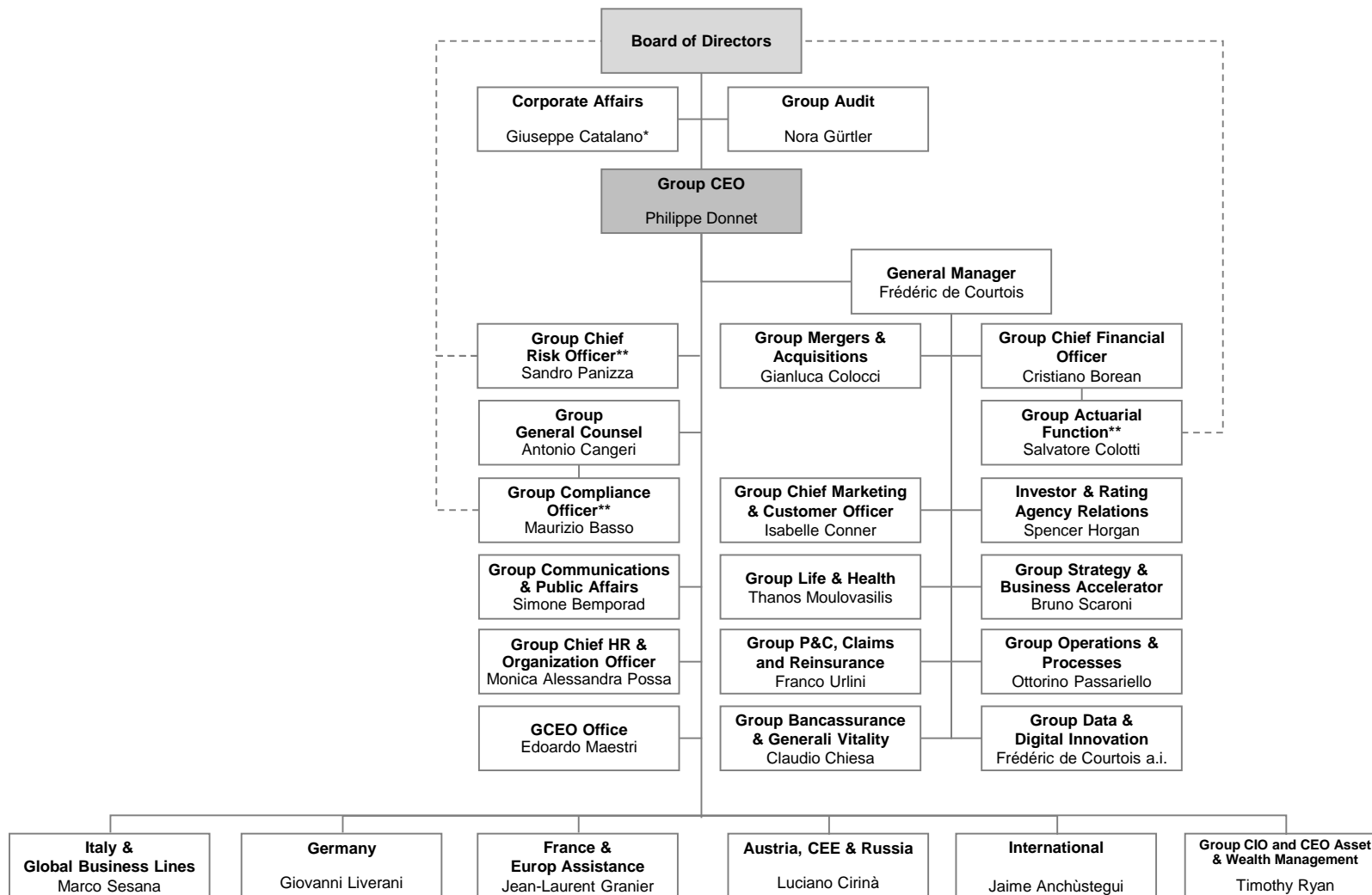
Attached is the new Assicurazioni Generali organizational structure and the new GMC structure effective September 1, 2018.

The Group CFO Luigi Lubelli is a related party of the Company as he is a manager with strategic responsibilities. The conditions for the consensual termination of the working relationship were endorsed by the Appointments and Remuneration Committee and are in line with the Group Remuneration policy approved by the shareholder's meeting and do not exceed the materiality thresholds set out in article 4(1)(a) of Consob Regulation 17221/2010.

As of today, Luigi Lubelli does not possess shares of Assicurazioni Generali Spa.

#### **IL GRUPPO GENERALI**

**Generali is an independent Italian insurance group with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group occupies a leading position in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.**



\*The Head of Corporate Affairs also reports to the Group CEO for the relevant aspects

\*\*The Group Chief Risk Officer, the Group Compliance Officer and the Group Head of Actuarial Function report functionally to the Board of Directors for the relevant aspects



# New Composition of Group Management Committee as of 1<sup>st</sup> September 2018

