GENERALI GROUP
AT A GLANCE

ONE OF THE LEADING INSURERS IN THE WORLD

50 countries
Almost 72,000 employees
61 million customers
Almost 69.7 billion Euro in premiums
over 65% from outside Italy
630.1 billion Euro of Total AUM
Among the top 100 sustainable companies *

Fonti:
* Corporate Knights’ ranking “2020 Global 100 Most Sustainable Corporations”

Figures at 31/12/2019
Through Generali Employee Benefits, the Group operates in more than 100 countries.

- Insurance operations of Generali Group
- Branches: UK, Hong Kong, Dubai, US
- Other countries in which Global Business Lines or Asset & Wealth Management operate
## 2019 Key Figures

### Group’s Key Figures (€ MLN)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premiums</td>
<td>66,691</td>
<td>69,785</td>
</tr>
<tr>
<td>Operating Result</td>
<td>4,857</td>
<td>5,192</td>
</tr>
<tr>
<td>Net Result of the Period</td>
<td>2,309</td>
<td>2,670</td>
</tr>
<tr>
<td>Shareholders’ Equity at Book Value</td>
<td>23,601</td>
<td>28,360</td>
</tr>
</tbody>
</table>

### 2019 Gross Written Premiums:

- **€69.7 BLN**

  - **Italy**: 35%
  - **Germany**: 20%
  - **France**: 19%
  - **Austria, CEE & Russia**: 10%
  - **International**: 12%
  - **Group Holding and other companies**: 4%
2019 Key Figures

Ratings

<table>
<thead>
<tr>
<th>AM BEST</th>
<th>MOODYS</th>
<th>FITCH</th>
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</thead>
<tbody>
<tr>
<td>Rating financial strength</td>
<td>Rating financial strength</td>
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<tr>
<td>A</td>
<td>BAA1</td>
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<tr>
<td>Outlook</td>
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<tr>
<td>STABLE</td>
<td>STABLE</td>
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</tbody>
</table>

Share Information

Subscribed and paid-in share capital (01/01/2020)

€1,569,773,403.00

Number of shares in issue (16/04/2020)

1,576,052,047.00

Nominal value per share

€1

2019 Dividend

€0.96 per share*

Other institutional and retail investors 73.20%

Mediobanca Group 12.86%

Caltagirone Group 5.11%

Del Vecchio Group 4.84%

Benetton Group 3.99%

* divided into two tranches: the first tranche is equal to € 0.50 paid on 20 May 2020, and the second equal to € 0.46 to be paid by year-end and subject to the Board of Directors’ verification.
GENERALI 2021: LEVERAGING STRENGTHS TO ACCELERATE GROWTH

Being a Life-Time Partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network.
Leading the European insurance market for individuals, professionals and SMEs, while building a focused, global asset management platform and pursuing opportunities in high potential markets.

PROFITABLE GROWTH

Strengthen leadership in Europe:
- reinforce 1st market position

Focus on high potential insurance markets:
- 15%-25% earnings CAGR 2018-2021 depending on country/segment

Develop global asset management platform:
- 15%-20% earnings CAGR 2018-2021

Increase capital generation:
- > €10.5 billion cumulative capital generation 2019-2021

Enhance cash remittance:
- +35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

Reduce debt level and cost:
- €1.5-2.0 billion debt reduction by 2021;
- €70-140 million reduction in annual gross interest expense by 2021 vs 2017

GROWING EARNINGS PER SHARE:
- 6%-8%
  EPS CAGR range 2018-2021

GROWING DIVIDEND:
- 55%-65%
  dividend payout range 2019-2021

HIGHER RETURN FOR SHAREHOLDERS:
- >11.5%
  average return on equity 2019-2021

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

INNOVATION AND DIGITAL TRANSFORMATION

Become Life-Time Partners to customers

Enable digital transformation of distribution

Transform and digitalize operating model

THREE KEY ENABLER WHICH DRIVE THE EXECUTION OF THE STRATEGY

OUR PEOPLE

A STRONG BRAND

A CONTINUOUS COMMITMENT TO SUSTAINABILITY
SUSTAINABILITY

GENERALI CONTRIBUTES TOWARDS THE CREATION OF A HEALTHY, RESILIENT AND SUSTAINABLE SOCIETY WHERE PEOPLE CAN DEVELOP AND FLOURISH, CREATING LONG-TERM VALUE FOR OUR STAKEHOLDERS.

Within the Generali 2021 Plan, Sustainability became an enabler of the Company strategies. Generali was the first insurance company in Europe to issue a subordinated Green Bond (€ 750 million). In January 2020, Generali joined the Net-Zero Asset Owner Alliance, a group of 18 pension funds and insurance companies, created on the back of a United Nations initiative. This initiative is committed to reducing the net greenhouse gas emissions of its portfolios to zero.

- €15.2 BLN in premiums from social and environmental products
- €35.5 BLN Sustainable and responsible investment (SRI)
- €2.7 BLN new green and sustainable investments
- €311.7 BLN direct investments to which the responsible investment guidelines is applied
- €15.2 BLN in premiums from social and environmental products
- €35.5 BLN Sustainable and responsible investment (SRI)
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GLOBAL ENGAGEMENT SCORE
- 82%

DIVERSITY AND INCLUSION INDEX
- 77%

TOTAL GHG EMISSIONS
- 96,784 CO₂e
- -20.1% vs base year 2013

THSN project for the communities, now active in 21 countries in collaboration with 46 local partners

- RNPS (Relationship Net Promoter Score)
**THE CORE INSURANCE BUSINESS**

AN EXTENSIVE LINE OF PRODUCTS IN THE LIFE & HEALTH AND PROPERTY & CASUALTY SEGMENTS TO MEET THE NEEDS OF OUR CLIENTS BECOMING THEIR LIFE TIME PARTNER.

**LIFE AND P&C**

In the L&H segment, the offer range includes, non-exhaustively, Savings and Investment (including Unit-Linked and hybrid) solutions, protection, accident & health covers, and advanced plans for multinationals.

In the P&C segment, the well-balanced portfolio goes from mass-market coverage such as Car, Home to sophisticated commercial and industrial risk coverage. The Group is committed to achieving the optimal client segmentation and enhancing product innovation in order to deliver a targeted approach to clients. Generali aims to be the Life-Time Partner of its customers by offering tailor-made and flexible solutions to meet their evolving life-cycle needs as well as developing new modular products for Retail and SMEs customers, aiming at providing customised solutions covering clients’ needs and fostering up-selling, cross-selling and client retention.

**PRODUCT INNOVATION**

Generali relies on innovation as a key driver for future growth. Innovation allows for tailored and modular solutions (incl. both insurance covers and services) and faster product development. Through innovation, Generali will achieve product excellence, applicable also to the product development process resulting in a reduced time to market. Products are reviewed frequently to ensure Group’s standards are met.

In the P&C segment, Generali is committed to enhancing the performance of the P&C offer, by improving the sophistication of its products and services for a better definition of clients’ profiles, and its claims management services. Generali is a leader in the retail segment and it is increasing the contribution of the Commercial business, in which it serves from small to large companies at international level leveraging the Group’s global reach and its strong ties with international brokers.
Traditional channels account for most of the Group’s premium collection. Generali relies on agencies, financial advisors, brokers and other partners to distribute its products and solutions with a view to providing a convenient and excellent service to clients. Generali adopts optimised sales processes to increase sales effectiveness and profitability. In particular, the Group is streamlining the structure with simplified and modern processes tailored to the clients’ needs.

Generali is Europe’s leader in direct channels (internet and telephone) and intends to further improve its position by launching new initiatives in high-growth markets.
- Leader in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
- Leader in Germany, where it has been present since 1982 through COSMOS Direkt
- Leader in France in the online Life insurance segment
- First operator in Hungary, where Genertel.hu was launched in 2007
- Rapidly growing in Slovakia, where Genertel.sk was launched in 2010, and in Turkey, where the multi-access platform started in 2014.

Generali plans to enhance its bancassurance channel by maximising the full potential of the existing partnerships as well as exploring new initiatives. Bancassurance will be key in the Life segment to increase the share of capital-light products and in the P&C segment to boost sales.
In 2019 launch of GeneraSviluppo Sostenibile, the first investment insurance solution focused on the 2030 UN Goals for Sustainable Development: choose the objective closest to your values, invest in sustainable companies and measure the impact of your choice.

The new strategy of Generali Country Italia 2021 is to be “Life Partner” in people’s most significant moments: family, well-being, work and mobility.

**AMBITION: TO BE LIFE PARTNER**
- With the best customer experience.
- The best advice, all the relation, prevention and protection channels with more services and technology.
- Insurer of reference for connected ecosystems.

**MARKET’S LEADER INSURER**

€24.2 BLN in premiums in 2019

40,000 distributors supported by over 2,000 financial advisors

8 MILLION CUSTOMERS
2.1 already connected

LEADING PLAYER IN DIRECT CHANNELS

In 2013 Incorporation of the major insurance activities and stakes in the Group in Italy: Generali Italia S.p.A. is launched

2016 Inauguration of the Innovation Park in Mogliano Veneto. The three-year simplification programme 2016-2018 is presented

2018 Launch of the new range of “Imagine with Generali” products, new generation of insurance product

2019 The “Life Partner” strategy was launched during the Open Day at the Innovation Park, which involved employees, partners, media and institutions

**MAIN COMPANIES**


Recent years in Italy:

- **2013**
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**MAIN COMPANIES**

Generali Country Italia and Global Business Lines are leaders in the Italian retail insurance market and among the most important insurers in the world operating in the branch of large corporates. Through two units - Generali Global Corporate & Commercial and Generali Employee Benefits - Generali Global Business Lines support medium to large companies by offering, in over 160 countries in the world, flexible and customized insurance services in the P&C and Life segments, as well as health protection and pension plans for local and global employees of multinational companies.

**GLOBAL CORPORATE & COMMERCIAL**

GC&C offers medium to large companies and intermediaries in over 160 countries in the world, insurance solutions and P&C services. Backed by its solid global experience and knowledge of the local markets and of the corporate sector, integrated solutions that can be personalised in properties, casualty, engineering, marine, aviation, cyber and specialty risks are offered. Furthermore, GC&C guarantees companies the same level of assistance and protects everywhere in the world through its Multinational Programs, Claims and Loss Prevention.

**GENERALI EMPLOYEE BENEFITS**

GEB is an integrated network that offers services for employees of multinational companies consisting of protection, life and health coverage, and pension plans for both local and expat employees. Located in over 100 countries and with more of 400 coordinated multinational programmes (of which about 40 captive), GEB today is the market leader for multinational companies. GEB has been operating through the new branch in Luxembourg, entirely dedicated to the employee benefit business, since 2019. Furthermore, GEB includes Generali Global Health (GGH), a division of the Generali Group dedicated to the International Private Medical Insurance (IPMI) sector, since September 2019.

| 2019 GROSS WRITTEN PREMIUMS | GBL | €3.8 BLN | GC&C | €2.1 BLN | GEB e GGH | €1.6 BLN |
In Germany, Generali is the leader for unit-linked and protection lines and a pioneer in care and prevention with, among other solutions, the Generali Vitality program. In the P&C segment, its profitability is consistently higher than the market average.

In 2019 Generali successfully completed the implementation of the strategic turnaround aimed at maximizing the distribution power and the operational efficiency and innovation, as well as at mitigating the interest rate risk and improving the return on invested capital.

In 2019 the Group has also continued the execution of the Generali 2021 strategic plan with the aim of becoming number one in Germany in terms of profitable growth, return on capital and innovation.
Generali France operates with a multi-channel approach with agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups.

€13.3 BLN premium income in 2019

7.6 MILLION CUSTOMERS

AMONG THE LEADING OPERATORS IN THE MARKET

Almost 700 agents and 1,700 employed producers, supported by 1,900 financial advisors and 3,800 brokers

LEADING PLAYER IN INTERNET SAVINGS

1831 Start operating
1963 Creation of Europ Assistance
1995 Establishment of Generali France Holding
1998 GPA and Proxima take-over
2003 Continent and Zurich France take-over
2006 Merger 20 controlled companies in 2 operating companies: Generali Iard and Generali Vie

IN RECENT YEARS

COMPAGNIE PRINCIPALI
- Generali France
- Generali Vie
- Generali Iard
- Europ Assistance

COMPANY OPERATING MOSTLY IN THE NON-LIFE SEGMENT
COMPANY OPERATING MOSTLY IN LIFE SEGMENT
HOLDING
ASSISTANCE SERVICES

1998
2006
Established in 1963, EA is one of the leading global brands in the field of the private assistance.

€1.9 BLN
Total turnover in 2019

750,000 Partner suppliers

In 2019 the acquisition of Tripmate in the USA, a company operating in the travel insurance sector.

Europ Assistance offers insurance coverage and assistance in:

• the travel sector
• the automotive area with road-side assistance
• personalised coverage for assisting the elderly, cyber-security, medical and concierge services

Present in over 200 countries and territories

41 Assistance centres
The Group is an undisputed leader in CEE and Austria in terms of profitability, with a combined ratio among the best in the sector.

### Market Ranking (2019)

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>#1</td>
</tr>
<tr>
<td>Hungary</td>
<td>#2*</td>
</tr>
<tr>
<td>Serbia</td>
<td>#2</td>
</tr>
<tr>
<td>Austria</td>
<td>#3</td>
</tr>
<tr>
<td>Slovakia</td>
<td>#3</td>
</tr>
<tr>
<td>Slovenia</td>
<td>#3</td>
</tr>
<tr>
<td>Romania, Bulgaria, Poland, Croatia, Montenegro</td>
<td>Among Top 10</td>
</tr>
</tbody>
</table>

* as of 4Q2018

### Generali in Region

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Creation of Generali PPF Holding, JV between Generali and PPF Group</td>
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<tr>
<td>2019</td>
<td>Important M&amp;As – Adriatic Slovenica and KD Funds in SLO and Concordia and Union Investments TFI in PL became part of Generali Group</td>
</tr>
</tbody>
</table>

### Financials

- **€7.1 BLN** premium income in 2019
- **15.3 Million Customers**
- **3,900** salaried sales professionals and **8,100** exclusive agents
- **1832** Start operating
- **1989** Expansion plan launched in the area
- **2007** Creation of Generali PPF Holding, JV between Generali and PPF Group
- **2008** Full control of GPH. Company name changed into Generali CEE Holding
- **2015** Creation of Austria, CEE & Russia Region to strengthen Generali’s presence in markets where it already posts strong results. Registration of Generali Russia & CIS in Moscow
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### Companies

- Generali Versicherung - Austria
- Generali Ceska Pojistovna - Czech Rep.
- Generali Biztosito - Hungary
- Generali TU SA - Poland
- Generali Zycie TU SA

### Timeline

- **1989** Expansion plan launched in the area
- **2007** Creation of Generali PPF Holding, JV between Generali and PPF Group
- **2008** Full control of GPH. Company name changed into Generali CEE Holding
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- **2019** Important M&As – Adriatic Slovenica and KD Funds in SLO and Concordia and Union Investments TFI in PL became part of Generali Group
INTERNATIONAL / COUNTRIES

The International structure includes Spain, Switzerland, Asia, Americas & Southern Europe’s regions.

IN RECENT YEARS

1995
Full take-over of Generali España Holding

2006
Merger between Generali Schweiz Holding and Albula Verwaltungs und Beteiligungs AG

2018
Finalization of geographical footprint review

MAIN COMPANIES

- Generali España - Spain
- Generali Schweiz - Switzerland

HOLDING

4 MLN CUSTOMERS

€4.2 BLN premium income in 2019

Key Figures SPAIN + SWITZERLAND

4,000 AGENTS

Operating since 1834

GENERALI LEADER IN SWITZERLAND AND SPAIN

The Generali Group is one of the leading insurers in Spain and Switzerland thanks to its strong agents distribution network.
The Group is present in 8 Asian markets both with life and non-life companies. In China, Generali has its biggest Asian operation and is one of the leading foreign JV players. Present in life segment since 2002 and in P&C segment since 2007 Generali operates in China in partnership with China National Petroleum Corporation (CNPC). Generali also boasts a relevant presence in India (where the Group operates in three JV companies with Future Group), Vietnam and Indonesia where our businesses are among the Top foreign insurers.

The Americas & Southern Europe Region include Greece, Portugal and Turkey as well as Argentina, Brasil, Ecuador, Chile and US branch. The Group is well positioned in most of the markets where it operates: the biggest operation in the Region is Argentina, where Generali is the market leader in the P&C (motor) segment thanks to its B2B2C unique distribution model.
THE BUSINESS UNIT IS THE MAIN MANAGERIAL ENTITY OF THE GENERALI GROUP OPERATING IN THE AREA OF INVESTMENTS, ASSET MANAGEMENT AND FINANCIAL PLANNING CONSULTANCY

As part of the Generali 2021 strategic plan, the business unit has developed a multi-boutique model that leverages diversified and highly specialised investment skills, to make available to all customers a wide range of quality investment solutions.

THE THREE KEY OPERATING AREAS

INVESTMENT MANAGEMENT
Investment management on behalf of the insurance companies of the Generali Group thanks to solid capabilities in liability-driven solutions

ASSET MANAGEMENT
Asset management for both institutional and retail clients

WEALTH MANAGEMENT
Financial planning and advisory, asset protection for customers

THE MULTI-BOUTIQUE PLATFORM

LONGTIME AND CORE CAPABILITIES
- Generali Insurance Asset Management
- Generali Investments Partners
- Generali Investments Luxembourg
- Generali Investments Holding
- Generali Real Estate
- Generali Investments CEE

START-UPS
- Generali Global Infrastructure
- Aperture Investors
- ThreeSixty Investments
- Axis Retail Partners

ACQUISITIONS
- Sycomore AM
- Lumyna
- Generali Investments Slovenia
- Generali Investments TFI Poland

Source: Generali Group consolidated results at 31 December 2019


Total Assets under Management of the Unit
€531 BLN

Net profit of the Asset Management segment
€280 MLN (+19%)
The Group Management Committee is the international committee in charge of defining the Group’s strategic priorities. The Committee aims to improve alignment between the Group’s business units and ensure that decision making is more effective and cohesive.
# Corporate Governance

**Board of Auditors**

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<tr>
<td>Carolyn Dittmeier</td>
<td>CHAIR</td>
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<tr>
<td>Lorenzo Pozza</td>
<td>PERMANENT AUDITOR</td>
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<td>Antonia Di Bella</td>
<td>PERMANENT AUDITOR</td>
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**Consiglio di Amministrazione**

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<tr>
<td>Clemente Rebecchini</td>
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<td>Sabrina Pucci</td>
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* Independence criteria as per article 3.C.1 of the Issuers' Self-Regulatory Code

**Notes:**
- R.C.C.: Risk & Control Committee
- R.P.T.C.: Related Party Transactions Committee
- A.R.C.: Appointments & Remuneration Committee
- C.S.C.: Corporate Governance, Social & Environmental Sustainability Committee
- I.C.: Investments Committee
- S.O.C.: Strategic Operations Committee

**Independence criteria as per article 3.C.1 of the Issuers’ Self-Regulatory Code:**

**Members of the A.R.C. on the occasion of the meetings devoted to the appointments:**