

Annual General Meeting 2022



Speech Chairman
Gabriele Galateri

Trieste, 29 April 2022



1. Welcome and introduction

- Dear Shareholders,
- Good morning and welcome to Assicurazioni Generali's Shareholders' Meeting. We are live streaming from **Palazzo Berlam in Trieste**, where the previous edition also took place. It is one of Generali's historic headquarters, recently renovated and located next to Palazzo Carciotti, where the Company's deed of incorporation was signed.
- I would have liked to **meet you in person**, as was the tradition in the years before the pandemic, a custom that Generali hopes to resume starting from next year.
- Today is a **very important day** for our Company: not only will we present the annual financial statements, but we will also appoint the new Board of Directors, thus shaping Generali's future.
- **So, thank you for being here with us:** your presence and record participation – more than 70% compared to an average of 52-55% – in the vote expressed through the Designated Representative is an important testimony to your active involvement in the life of the Company, and to the **solidity of the bond we have built over the years**.

2. Macroeconomic context and future trends

- As always, I would like to **take a look back with you** at some of the **highlights** of the past year, a year that was definitely out of the ordinary.
- In 2021, in a still complex health scenario, we have seen a gradual **economic recovery** driven by the success of the vaccination campaign and the **Next Generation EU** recovery plan. A plan that has reshaped a new economic and geopolitical **future for Europe**, finally united by common goals and perspectives.
- Thanks to this momentum, Europe recorded growth of around 5%, reaching above 6% in Italy. However, the final months of the year saw a **clear slowdown in the economy** compared to initial forecasts, a trend that continued in early 2022 due to the impact of the war in Ukraine and the increasingly severe sanctions imposed on Russia.
- In Italy, there is now talk of the risk of a sharp deceleration in activity in the first half of the year due to the steep rise in raw material prices and **inflation** is at its highest level since 1991, estimated at around 6%.

- Therefore, even if it is supported by unprecedented economic and monetary policies, the recovery appears to be **more complex**, and its fate linked to **new serious geopolitical challenges**.
- Europe and its member states are looking for **new strategies for the supply of energy and raw materials**, which are necessary to meet the ambitious **environmental goals** of the Paris Agreement and to support **production** needs.
- In this context, **the transition to green energy sources must remain a priority** on which to focus investments.
- **It is the main challenge for the future, one that the financial system must also address**, investing in major long-term projects to support the green and digital transformation, including through public-private partnerships.

3. Generali's results and celebrations for its 190 years

- In such a complex and uncertain scenario, Generali has achieved **extraordinary results** in 2021 – its **best-ever results** – as our CEO Philippe Donnet and our CFO Cristiano Borean will report shortly.
- It is a source of **great pride** for us to be able to present you with the **financial statements of a year as special** as the one that has just ended.
- 2021 was the last year of “Generali 2021”, the **strategic cycle** that enabled us to consolidate **Generali's leadership in Europe**, strengthen our presence in high potential markets as best-in-class in terms of capital position, profitability and growth, and develop our asset management business.
- **It was also the year in which we celebrated the 190th anniversary of our Company.**
- 190 years during which we **always looked to the future**, being ahead of our time and acting in the **interest of all stakeholders** and communities, aiming to protect people, families, and businesses, **helping them to build a safer and more sustainable future**.
- In this spirit, we have launched many **initiatives to contribute to the relaunch of the economy** and in particular of **Small and Medium-sized Enterprises**, such as the project
 - **Fenice 190**, a 3.5-billion-euro sustainable investment plan to support the green and digital transition;
 - and **SME EnterPRIZE**, a Europe-wide initiative for SMEs to promote a culture of sustainability underpinning the transformation required by national post-pandemic recovery plans.

- We have also brought to light the extraordinary milestones in the history of our Company, preserved in the new **Historical Archive** inaugurated here in Palazzo Berlam.
- Finally, **Venice**. As an integral part of the celebrations for the 190th anniversary of Generali's foundation, the ribbon cutting ceremony at the **Procuratie Vecchie** on 8th April was perhaps the most emotional and meaningful moment of the year.
- As you know, the Procuratie Vecchie building, restored and opened to the public after 500 years, has become **the home of The Human Safety Net, Generali's Foundation** focusing on vulnerable families with young children and refugee entrepreneurs to develop their potential and contribute to a more inclusive and resilient society.
- Imagine this **historic and iconic building** with its portico overlooking one of the world's most famous squares, St. Marco Square, visited by millions of people every year. For us, making it the **home of the Foundation is a symbol**, a way to prove how **important it is for us to commit to communities** and, more broadly, to **sustainability**.

4. Sustainability is the heart of our strategic vision

- **Sustainability** is in fact increasingly more important in Generali's strategic vision, and I am proud that today it represents the **founding element of the Group's action** in every area - from governance to the insurance and financial business and, as I mentioned, to actions in favor of the communities.
- **The pandemic has prompted part of the world to speed up climate action** and this is what we are doing at **Generali**, to take an active part in the greatest challenge for our planet and for future generations.
- With this goal in mind, in June 2021 we updated our **strategy for climate protection**:
 - we will make between **€ 8.5 and € 9.5 billion** of new **green and sustainable investments** in the period 2021-2025;
 - we want to **gradually reduce the exposure** of the investment and insurance portfolio **to the thermal coal sector** in order to reach zero exposure by 2030 in OECD countries and subsequently in the rest of the world;
 - finally, we are working for the **investment and insurance portfolio to become carbon neutral by 2050**.
- In the wake of these new targets, we presented the insurance industry's commitment to accelerate the transition to a net-zero global economy at the **G20 meeting in Venice, representing the Net-Zero Insurance Alliance**, of which Generali is one of the eight founding members.

- This comprehensive commitment to sustainability was developed starting from **our governance structure**, which we have continually sought to improve over the years, making it a **recognized benchmark** not only for our sector but also for the international financial world.

5. Assessing an 11-year chairmanship

- It is with this extraordinary year – and extraordinary results – that **my chairmanship at Assicurazioni Generali comes to an end**.
- I had the honor of holding this position for **11 years**, with the **responsibility** and, let me say, the **emotion**, of adding my name alongside those of other chairmen such as **Edgardo Morpurgo, Cesare Merzagora, Enrico Randone, and Alfonso Desiata**.
- These have been years of great satisfaction. **I have seen the Company grow**, become increasingly solid, sustainable, international, inclusive, and innovative.
- But above all, thanks to its women and men, employees and agents, I have seen this Company **strive in every field to improve** not only itself and its activities, but also and above all its people and its services to customers, while preserving its extraordinary, I would say unique, know-how.
- **I have seen it commit, every day, to improving the world, keeping people, their needs and infinite potential at the center**.
- I have seen it grow in Italy and abroad, acting more and more as a pillar of the national and international financial system.
- That is why **I want to thank the Board of Directors, the management, and all our colleagues all over the world** for the work we have done together over these years of important achievements, **under the banner of the Lion of St. Mark** holding an open book in its paws with the motto "Pax Tibi Marce Evangelista Meus", a symbol of prosperity and peace to which our work as insurers, even more so today, is intrinsically linked.
- Above all, **I would like to thank you, the shareholders**, for the support you have given us and the interest you are continuing to show in Generali, **standing by to the Company on this extraordinary journey**.

6. Conclusion

- I therefore conclude my introductory speech to this 2022 Shareholders' Meeting leaving the floor to **Philippe Donnet** for his report on the Company's performance and to **Cristiano Borean** for his report on financial statements and asset management.