

2023 ANNUAL GENERAL MEETING

ADDRESS BY THE CHAIR ANDREA SIRONI

Trieste, 28 April 2023

Introduction

Good morning to all our shareholders,

As I said at the opening of the proceedings, it gives me a great sense of pride and satisfaction to present **my first report to the AGM as chair of Assicurazioni Generali**. My report precedes those of the Group CEO Philippe Donnet and the Group CFO Cristiano Borean, who are here with me.

Before going any further, I want **to thank all of our shareholders and the Board of Directors for entrusting me** with this important role in April last year, and our **Group CEO Philippe Donnet** for sharing the journey with me during this last year and for the harmony and mutual esteem we have developed.

I also want to thank **my predecessor**, Gabriele Galateri, for all his exceptional **work over the years** to bring the Company's governance into line with the top international standards, and for the **support he has shown me** in these last few months thanks to his long experience as chair of Generali.

Lastly, I want to thank **the management and everyone in the Group** whom I have met and worked with this year. Each one of them, from Head Office to our companies in Italy and abroad – which I have begun visiting in the last twelve months – has left me with an impression of the **value of the Group**, its excellence in carrying out its operations, its commitment to its business and its sense of responsibility in its relations with its stakeholders.

So, coming to **my report on my first year** as Chair of Assicurazioni Generali, today I want to tell you about the two areas to which I have paid particular attention. The first without doubt is **governance**, the second is **institutional relations** at national, European and international level.

Governance

I'll start with governance. My job as chair of the Board of Directors and the Appointments and Corporate Governance Committee is to work for an **ever more advanced system of corporate governance to meet the demands of an increasingly challenging external scenario**.

2022 should have seen a strong recovery in all the major economies, but instead it brought a downturn in growth and new uncertainties for the future.

We have moved into a period of history that is without precedent, in terms of the global reach of the concatenation of crises: the climate crisis, the energy crisis, the geopolitical crisis and, in Italy and other European countries, the demographic crisis.

To respond to this scenario, in which we operate as global insurers and investors, the **Board of Directors today presents a variety of important competences** in the areas of greatest strategic significance for Group operations. Our Directors bring **solid international experience and specific capabilities** not only in insurance, finance and risk management,

but also in innovation, digital technology, cyber security and social and environmental sustainability.

So I take great satisfaction in the **completion of a governance system that consolidates Generali's reputation** as an exemplar of the best European and international practices, and operates through a **Board of enormous quality**.

Let me remind you that of the members of our current Board of Directors more than **75% are independent**, **46% are women** and the **average age is lower** compared with the previous Boards.

The Board's activities are supported by **6 Board Committees, all formed by non-executive directors and chaired by independent directors, and composed largely of independent directors**.

Thanks to all these factors, the Board has contributed successfully to planning and monitoring the Group's strategic evolution, **providing management with constructive support and encouragement**.

So my thanks again to the Board of Directors and to all our management team for working together to achieve the brilliant results you will be hearing about shortly.

Creation of value for all stakeholders

Today, we are presenting for the approval of the shareholders a set of financial statements that confirm the very positive progress achieved by the "**Lifetime Partner 24: Driving Growth**" Strategic Plan and Generali's ability to **create value for all its stakeholders**. Not just for shareholders and bondholders, but for clients, employees, business partners and the communities in which we operate.

With this plan, and with the support of the Board of Directors, **sustainability has been placed at the heart of the Generali business model**, in every activity, and in our **four roles** as responsible insurer, investor, employer and, through the activities of **The Human Safety Net Foundation**, responsible citizen.

In each of these four roles, the Company is engaged at both the **social** and the **environmental level**.

On the strength of this approach, in 2022 the **MSCI** ratings agency – one of the leading names in socio-environmental sustainability and governance – raised **Generali's rating from "AA" to "AAA", its top rating**, which has been assigned to just 5 players in the worldwide insurance sector, among whom Generali is the only Italian organisation. Besides recognising the **Group's social and environmental commitment**, the rating commends **Generali's significant strides in corporate governance**, underlining that the clear prevalence of independent directors, the appropriate subdivision of roles between the Chair and the CEO, and the gender balance on the Board facilitate close monitoring of operations, alignment with investor interests and the development of responsible investments.

Thanks to its commitment to and the results it has achieved in sustainability, Generali has

been confirmed once again in the **Dow Jones Sustainability World Index** (DJSI) and the **Dow Jones Sustainability Europe Index** (DJSI Europe). These rankings acknowledge the Group's constant focus on integrating sustainability into its business activities, consistently with its ambition to be a **Lifetime Partner for its clients**.

More recently, Generali was also recognised as 2023 "**Top Employer**" by the Top Employers Institute, the global certifying body for excellence in HR, thanks to the policies and strategies it employs to **attract the best talents**, contribute to **employee well-being** and improve **the workplace**. My thanks must go to everyone in our **Human Resources and Organisation** team, which has been working to achieve this goal.

Turning to the activities of The Human Safety Net Foundation, I want to take this opportunity to **thank the many colleagues and our agents** who contribute to the foundation as **volunteers** and have supported the **fund-raising** activities set up over the course of the year.

It gives me equal pleasure to announce that at the recent meeting of the Board of Directors to examine the financial statements, given our excellent results and in view of the current situation, we decided to make a **significant increase in our contribution to the Foundation**, and so strengthen our commitment to social issues.

Relations with European and international institutions

The Company's commitment to pursuing a **sustainable business model** takes on even greater significance when considered in the **economic and social context** I described earlier, which has generated **new areas of fragility**. Today's **growing uncertainty** is reaching proportions that are having profound effects on people's lives.

A few months ago, at the presentation of the **United Nations Human Development Report** at the Procuratie Vecchie in Venice, we learned that in nine countries out of ten at global level, the **Development Index had fallen** for two consecutive years, after 32 years of constant growth. Clearly, responses to such an alarming trend must come from various directions, as part of a global approach.

In this situation, **large international groups** like Generali, which operate in more than 50 countries around the world, can make an **important contribution**. Our industry is equipped to meet many of today's challenges, challenges that also offer significant opportunities.

For example, we can play a role in **strengthening the economic and social system** by responding to the need for **new forms of protection**, in areas that are still not insured or insurable – such as pandemic-related risks – or extended in a **more inclusive** manner to social categories that are currently unable to enjoy such benefits.

As far as the ecological and digital transition is concerned, our sector can play a **decisive part in financing long-term projects**, and also in offering insurance covers with a greater focus on social and environmental responsibility. For the retail target, for small and medium-sized enterprises, and for other large corporations.

The objective of our continuous **work with European and international institutions** – with which, as I mentioned, I have been closely engaged over the last year, supporting the Group CEO and management in this direction – is to find the best solutions to **free up this potential**, by acting at **regulatory level** but also through **public-private partnership** systems that combine resources on a huge scale and bring a diversified range of skills into play.

This dialogue is supported by our **Representative Office at the EU in Brussels**, which, as you will remember, Generali opened in 2021 in order to take an increasingly active role as a corporate citizen and contribute to a sustainable future.

Conclusion

Before closing, I would like to return quickly to the **purpose of this AGM**, which is take decisions on a number of very important points, **including the approval of the 2022 financial statements**, the completion of the Board, the appointment of a new **Board of Statutory Auditors**, the approval of the **stock ownership plan for Group employees**. These decisions are very important, so I should like to thank all the shareholders who have expressed their intention of taking part by issuing a proxy form with voting instructions to the Designated Representative, so making a further contribution to the construction of Generali's future.

On the subject of voting, I am pleased to inform you that, this year once again, the Company will plant **one tree for each shareholder who took part in the AGM**, to support a re-forestation project in northern Italy, consistently with our commitment to social and environmental issues.

I now hand over to the Group CEO Philippe Donnet for his **report on the Company's performance and key events in 2022**, and then to the **Group CFO Cristiano Borean**, who will illustrate the financial statements.