

Speech by the CHAIRMAN

Gabriele Galateri di Genola

Ladies and Gentlemen,

I am very happy to be here with you again this year. It has been another difficult year for the Italian economy, as it has for much of the Western world, but also a year of great changes for our Group, and above all, of a major renewal.

We do not have much time available, and there are many subjects to be covered, but I would like to make three opening comments on the basis of my experience as Chairman of many large companies.

The first comment relates to the context in which we operate, the second to the Group's strategy, and the third to its governance.

The context in which we operate is still difficult and full of challenges. Economic stagnation, financial volatility and political uncertainty have had adverse effects on our industry. This has been particularly evident in the traditional life sector, and falling share prices and spread trends have affected insurance companies' revenues.

This is consequently a very delicate time, which requires an active contribution to be made by all the major players in the economy, and especially a responsible approach by public institutions, in order to remain credible in an increasingly competitive world. In this context, Assicurazioni Generali remains a sound benchmark, as a business sector, a Group and its management. I should like to emphasise the excellent job done by the President of the Republic in forming the new government, and wish the new Prime Minister and his cabinet every success in dealing with the major challenges facing our country.

As regards the Group's strategy, I am sure that we are on the right road. This road is leading us to refocus on the insurance business and on our customers, with greater transparency and competitiveness, and above all, alignment with the best international practices.

All this is crucial for a global Group like ours, which is among the leading groups in the world. We are insurers, and this is what we want to be, focusing on our business, in stable geographical areas and high-growth areas, like Eastern Europe and Asia, with a renewed, select, motivated, more international management which pays great attention to the Company's Ethical Code, and with a rational organisation. This management has not hesitated to tackle some very difficult problems with a pragmatic, unhesitating approach, with courage and clarity, from the rationalisation of our presence in Eastern Europe to the necessary impairments of assets in difficulty, and the reorganisation of the management of the Group, and especially its Italian business.

Finally, this year has brought some major innovations in the corporate and business governance mechanisms. Our shareholder base is sound and concrete, and our Board of Directors - both the outgoing one and the one submitted for your approval - is professional and receptive to the Company's development and to gender balance. We have financial statements based on the best international practice and a strong commitment to sustainability.

On this basis, we aim to be a leader in our industry, and make an important contribution to the development of our country and the world economic system.

I will conclude by confirming my commitment, and that of the management, to achieving the important objectives announced to the market.