

# 2026 SHAREHOLDERS' MEETING ADDRESSED BY THE GROUP CEO

Trieste, 23 April 2026



Thank you, Chairman.

Dear Shareholders, good morning, and thank you all for taking part in today's Meeting. I would also like to extend my thanks personally.

Even when held virtually, the Shareholders' Meeting represents a **fundamental moment of sound governance and transparency**. It offers you, our shareholders, the opportunity to exercise your voting rights, and **it is always a great pleasure for me to take part in it**.

I would also like to thank Chairman Sironi for his kind words about me and our entire management team.

The esteem is entirely mutual, and we are sincerely grateful for the leadership and balance he has brought to the guidance of our Board of Directors.

I would like to begin by emphasising that 2025 was once again a **very positive** year for the Generali Group.

In a global environment that once again, remains highly complex, we **successfully** continued along our path of sustainable growth and value creation for you and for all our stakeholders.

I am **deeply proud** of this achievement and would like to thank all our colleagues and agents, whose dedication and hard work made it possible.

As you know, last year marked the launch of our new strategic plan, *Lifetime Partner 27: Driving Excellence*, which will guide our Group through to 2027.

The plan is built around three priorities:

Excellence in customer relationships. Excellence in our core capabilities. Excellence in our Group operating model.

It also rests on three pillars:

Our people. Artificial Intelligence and Data. And lastly, Sustainability

In terms of targets, having achieved and exceeded all the objectives of the previous strategic cycle, we have set ourselves even more ambitious goals:

A compound annual growth in earnings per share of between 8% and 10%. More than €11 billion in terms of cumulative cash generation. And a compound annual growth in dividends per share of above 10%.

The financial performance recorded in 2025 confirms that we have made a strong start.

As always, our Group Chief Financial Officer, Cristiano Borean, will shortly present the figures in greater detail. However, allow me to highlight the key points from the financial statements that you are being asked to approve today.

Operating profit and adjusted net profit reached **new record levels once again** for the Group, at €8 billion and €4.3 billion respectively.

Adjusted earnings per share also rose significantly, increasing by 16.2% year on year to €2.85.

This strong growth was driven by the **excellent performance of the Property & Casualty business**, characterised by high technical profitability and a 20% increase in segment operating profit.

These results were made possible by our disciplined strategic focus and the numerous technical actions we have implemented across underwriting, cost containment, risk management and claims handling.

We will of course continue along this path, focusing on portfolio quality and operational efficiency, supported by the increasingly extensive use of artificial intelligence, a topic to which I will return shortly.

In Life, net inflows of €13.5 billion place us **among the leaders in the European market**, confirming our continental leadership in this segment.

I would like to emphasise that this strong performance was driven by the lines of business in which we are investing most significantly: Protection & Health, hybrid products and Unit-Linked solutions.

Over the past ten years, we have reshaped and optimised our Life portfolio, reducing its sensitivity to market volatility and enhancing value generation.

These results confirm the success of that transformation.

Asset Management has also strengthened its growth trajectory.

Supported by the contribution of Conning and its affiliates, the segment's operating profit increased by 7.5% compared with 2024, reaching €662 million.

The same applies to revenues, which exceeded €1.6 billion, up 12.6%.

Assets under management at Generali Investments Holding reached €712 billion, out of a total of €900 billion managed at Group level.

When, ten years ago, we decided to make Asset Management a strategic business for the long-term growth of our Group, the total assets we managed on behalf of third-party clients were below €50 billion.

Today, that figure stands at €384 billion, of which €273 billion falls within the Asset Management perimeter alone.

This, together with the more than €16 billion of net inflows recorded last year, demonstrates the quality and breadth of the offering we are able to provide to our clients.

The performance achieved in 2025 was also supported by the acquisitions completed in recent years, and the contribution of these businesses is set to increase further as their integration phases are completed.

In Insurance, the legal integration of Liberty Seguros, the most significant acquisition undertaken by the Group in the past decade, has now been finalised, further strengthening our leadership position in Europe.

We also continued to see growth in our key Asian markets.

In China, this resulted in the full acquisition of Generali China Insurance Company Limited.

We were the first foreign insurer to acquire full control of a local Property & Casualty company, which underlines our growth ambitions in the world's second-largest insurance market by premium volume.

Our partnership with Central Bank of India will also enable us to consolidate our brand positioning and distribution capabilities in another rapidly expanding market.

In Asset Management, as mentioned, the integration of Conning continues in line with our strategy.

In addition, last October we completed the acquisition of a 77% stake in the US-based MGG Investment Group, a key step in further strengthening our investment capabilities in private markets.

These **excellent results**, combined with our very strong **capital position**, allow us to propose a dividend of €1.64 per share, a **strong increase** of 14.7%

compared with the previous financial year.

We are also submitting for your approval a new €500 million share buyback programme, to be launched during the course of this year once all necessary authorisations have been obtained.

We therefore continue to underline, in concrete terms, our **strong commitment** to delivering stable and growing shareholder remuneration over time.

For comparison, the dividend per share relating to the 2015 financial year, the last before I took office as Group CEO in March 2016, stood at €0.72, less than half today's level.

Over the same period, our share price has almost tripled and is now **very close to its historic highs**. In 2025 alone, it rose by 30%, which allowed us to outperform the European insurance index.

We are **extremely proud of these figures**. They reflect the quality of the work carried out and the strong confidence placed in us by the financial community and by you, our shareholders.

As Chairman Sironi has already noted, this confidence is also reflected in the positive assessments of the leading rating agencies, which highlight our robust capital position, strong operating performance, favourable business profile and disciplined approach to risk management.

We are also equally satisfied with the significant progress made in enhancing our product offering across both segments, strengthening distribution effectiveness and improving the overall customer experience.

As you know, our ambition is to be a Lifetime Partner to our customers, and we continue to work tirelessly to fulfil that ambition every day.

In 2025, our customer retention rate stood at nearly 90%. We also maintained our leading position among our main competitors in terms of Relationship Net Promoter Score. A key measure of customer satisfaction.

In an increasingly competitive insurance market, maintaining customers' trust and deepening our understanding of their evolving needs and expectations is **absolutely vital**.

Pursuing excellence in customer relationships means leveraging all the tools and technologies at our disposal, including Artificial Intelligence and Data.

As mentioned earlier, this represents one of the three strategic foundations of our plan, given the opportunities AI offers across every area of our business.

We are investing heavily in this field, and I am **genuinely impressed** by the quality of the results already being achieved by our dedicated teams.

By way of example, in 2024 we launched a research collaboration with MIT in Boston to explore practical applications where AI can deliver competitive advantage.

The partnership is progressing rapidly, with three high-impact use cases now close to completion and further initiatives already planned for the coming months.

In addition, just two months ago we announced the launch of Generali Core Tech, our new software factory designed to accelerate our technological transformation in insurance through the extensive use of AI.

AI is also fundamental to optimising our internal processes and is already transforming the way we manage claims and customer complaints.

Finally, given the strong results achieved to date, we have increased our estimate of the benefits expected from AI implementation from €300 million to €350 million by the end of 2027.

I will conclude this overview with a brief comment on the Agorai Innovation Hub.

The collaboration with all partners involved in this important initiative is progressing very positively and has the potential to make a meaningful contribution to the development of AI at both national and European level.

Turning to the other two foundational elements of the plan, I will start with our commitment to our People.

In 2025, we continued to invest in training initiatives, a distinctive feature of Generali, to promote their ongoing professional development, strengthen key future-ready skills, and thereby actively support the achievement of our strategic objectives.

This commitment contributes to reinforcing Generali's position as an employer of choice, and is also recognised through external certifications such as Top Employer, which this year was awarded at European level and to 14 Group companies.

We are also particularly pleased with the **outstanding level** of participation in

the 2025 Global Pulse Survey, in which 89% of our colleagues worldwide took part.

The engagement index, which measures their level of motivation and active involvement in the Group and its performance, reached 85%, the highest level in the history of the survey and well above the relevant market benchmark.

These figures reflect our people's **strong desire** to shape Generali's future together.

Finally, I would also like to highlight the strong participation in We SHARE 2.0, the second edition of the Group's employee share ownership plan.

Launched in 2023, the initiative saw participation from over 23,000 colleagues across more than 30 countries, and has also been recognised internationally for its innovation and originality.

Through We SHARE, we promote our people's participation in the achievement of the Group's strategic objectives through the recognition of value created.

We consider it's **very important** to continue this shared journey in the years ahead, which is why we are today submitting for your approval the third edition of the plan.

Turning finally to Sustainability, we are **very satisfied** with the progress made against the specific targets set out in our strategic plan.

The results we achieved in 2025 confirm that promoting social resilience and supporting the green transition are not only the right choices, but also drivers of sustainable and profitable growth.

It is particularly significant that our leadership continues to be recognised internationally.

For the first time, we were included in TIME Magazine's ranking of companies that successfully integrate sustainability into their business model, while Newsweek has recognised us as one of the world's greenest companies.

At the same time, as the Chairman has already noted, our role as a responsible *corporate citizen* has continued, with active participation in numerous public-private partnerships across a range of areas.

We remain convinced that these collaborations are a **key tool** for addressing the major transformations of our time, and we will continue to support, through

our capabilities and expertise, the development and resilience of communities and territories, with the aim of building a more inclusive and sustainable future.

In conclusion, what we have achieved over the past year **strengthens** our confidence and supports a **well-founded sense of optimism** for the challenges and opportunities ahead.

The strength and consistency of our results confirm that we are executing our plan with **full discipline**, continuing to create sustainable value for you, our shareholders, and for all our stakeholders.

2026 is the central year of “Lifetime Partner 27: Driving Excellence”, and therefore a pivotal milestone towards its completion and the achievement of all our objectives.

We will continue to bring to life every day our promise of being a Lifetime Partner for all our customers, operating in a world marked by increasing uncertainty and geopolitical tensions. Yet it is precisely in the most challenging times that a great insurer and asset manager can truly make the difference.

We feel both the honour and the responsibility of being part of a great Group with 195 years of history, which **further strengthens our determination** to perform at our very best.

I would like once again to express my gratitude **to all of our outstanding management team, our colleagues and agents**, the heart and soul of Generali, **and to you, our shareholders**, for your trust and active engagement, which are essential to the Company’s growth and development.