

2020 General Meeting

Address by the Group CEO, Dott. Philippe Donnet

Thank you, Mr Chairman.

Good morning everyone, I too would like to thank you for taking part and express my regret that we are unable to meet up in person as we have always done in the past.

This is an unprecedented time in history. The spread of the Covid-19 epidemic across the world is not only a grave threat to our health, it is also causing a serious economic crisis and great uncertainty on the financial markets.

Group solidity and 2019 results

Nevertheless, as the Chairman pointed out, Generali is facing this difficult situation from a position of strength and solidity.

Its strength and solidity stem from the important work of the last few years, which has enabled us to consistently achieve our objectives and to strengthen our bases with a focus on our stakeholders and on long-term sustainable growth.

This is reflected in the new set of excellent results we delivered in 2019, including a record operating result, and in the approval by the Board of Directors to distribute a dividend of 96 eurocents per share, an increase of 6.7% from last year. The payout will be organised in two stages, in compliance with the regulators’ recommendations for prudence.

Covid-19 and measures taken

Since the start of the emergency, the health of our people, be they employees, agents or collaborators, has been our absolute priority.

We have provided them with assistance and support, and at the same time taken measures to guarantee the full continuity of our service and business.

We immediately extended smart working to a significant degree. Today, more than 90% of colleagues are working from home in many countries.

As far as possible, we have provided our agents and distributors with suitable tools to continue supporting our clients remotely.

We have set up a Business Crisis Committee to ensure effective management of our priorities during the emergency and prepare for a rapid return after the crisis.

Every day we continue to work to be at the side of all our clients and, today more than ever, to be their Life Partner, in line with our ambitions.

In this connection, many Group companies have already developed or extended insurance covers and specific assistance services for people, businesses and households.

I want to take this opportunity once again to thank all our colleagues and agents for their great commitment and passion as they continue to assist our clients in this very challenging situation.

Finally, we are strongly committed to supporting the worst-hit communities and the most vulnerable individuals.

As you know, we immediately set up an International Extraordinary Fund with 100 million euro to respond to the crisis and support the economic recovery.

Many important initiatives have already been launched in a number of countries. They include a 14 million euro contribution to the Italian Civil Protection Department for the purchase of 20 million professional masks for health workers on the front line during the emergency.

I am also proud of the fact that many of our colleagues are also making donations to the Fund.

These activities enable us to stay close to all our stakeholders, with a concrete commitment to supporting them.

Re-confirmation of the Generali 2021 strategic objectives and conclusions

We realise that we shall have to work in an extremely complex and in many ways unprecedented scenario, whose evolution is still very difficult to foresee. Despite this, our strength and solidity mean we can re-confirm the validity of our strategy.

Generali 2021 is an ambitious plan, which foreshadowed a number of trends accelerated by the crisis, most notably the importance of the digital transformation.

After a year of implementation we have already achieved some important results. We have reached or even beaten some of our targets, in particular the reduction of the amount and cost of borrowing.

We know that in the current conditions we shall have to be even more disciplined and even more rigorous in identifying priorities and good at adapting as we go along. And that is what we shall do.

Thank you once again for your trust and for your support, also on behalf of all my colleagues. I will now give the floor to our Chief Financial Officer, Cristiano Borean.