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# Press Kit

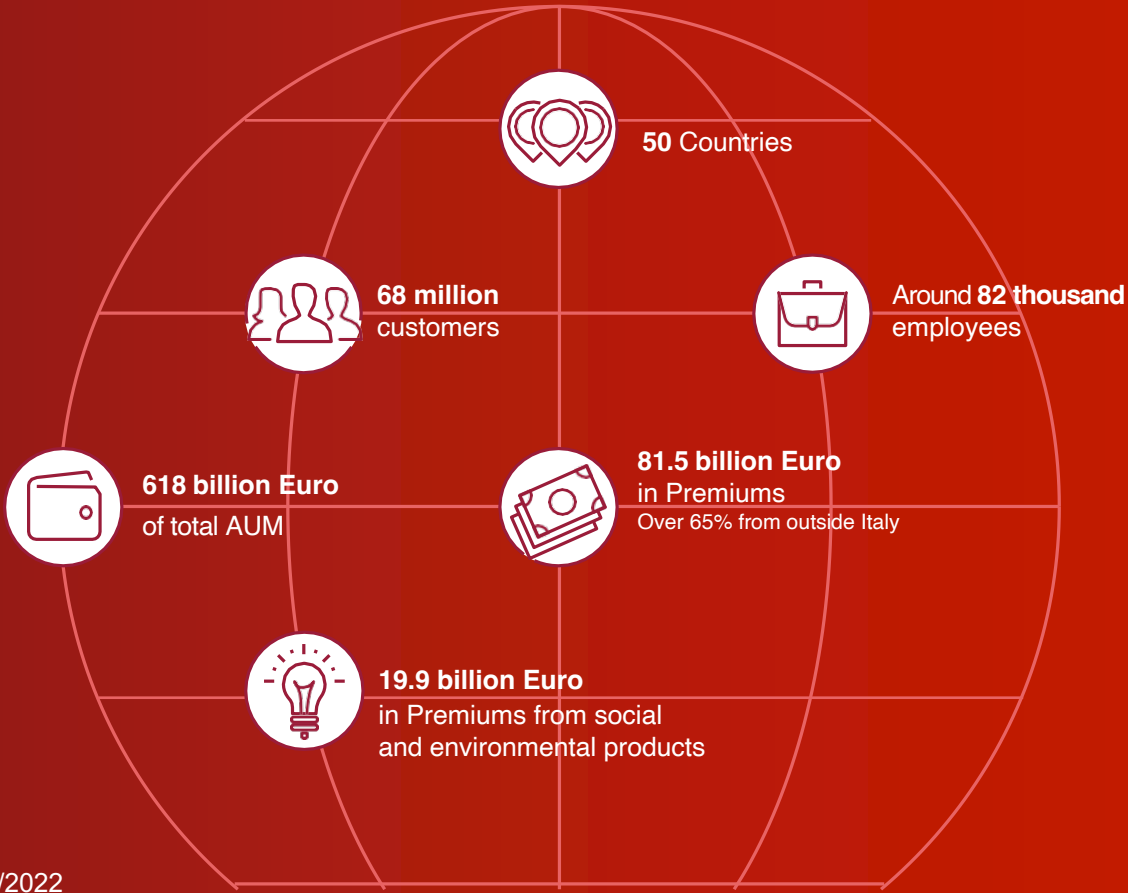
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April 2023

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# One of the *leading* insurers in the world



Figures at 31/12/2022

# 2022 Key Figures

## 2022 Gross Written Premiums

€ 81.5  
BLN



## Group's Key Figures (€ MLN)

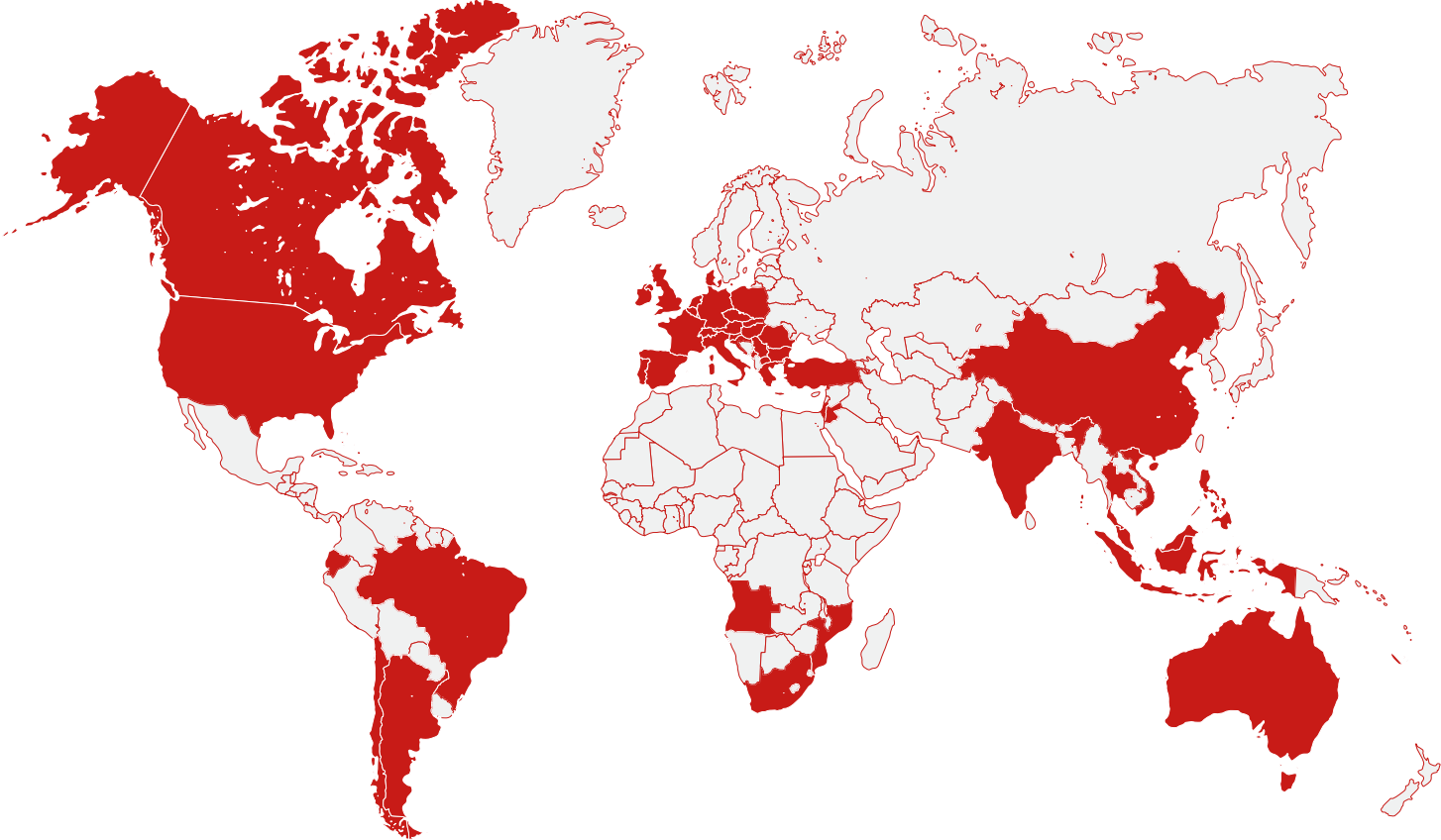
2022		2021
<b>81,538</b>	GROSS WRITTEN PREMIUMS	<b>75,825</b>
<b>6,509</b>	OPERATING RESULT	<b>5,852</b>
<b>2,912</b>	NET RESULT OF THE PERIOD	<b>2,847</b>
<b>221%</b>	SOLVENCY II RATIO	<b>227%</b>

## Gross Written Premiums by Area\*

Italy	34 %	
Germany	18 %	
France	19 %	
International	15 %	
ACEE	9 %	
Group Holding and other companies	5 %	

\*Perimeter applicable until 31/12/2022. For information on the Group's new organisation refer to the [Our Management](#) and [Our Organization](#) sections on [generali.com](#)

Established in 1831, Generali Group is present in over 50 countries in the world



# Share information



Subscribed and paid-in-share capital (31/12/2022)

# 1,586,833,696

Nominal value per share

# € 1

2022 Dividend per share

# € 1.16

## Ratings by the main agencies

Financial strength		Outlook
<b>A</b>	<b>AM BEST</b>	<b>STABLE</b>
<b>A3</b>	<b>MOODY'S</b>	<b>STABLE</b>
<b>A</b>	<b>FITCH</b>	<b>POSITIVE</b>

## Shareholder structure

Institutional and retail investors	66.07 %	
Mediobanca Group	13.10 %	
Del Vecchio Group	9.77 %	
Caltagirone Group	6.23 %	
Benetton Group	4.83 %	

# “Lifetime Partner 24: Driving Growth”



‘Lifetime Partner 24: Driving Growth’ is Generali’s strategic plan and marks an important new chapter in 190-year history of the Group. It presents a clear vision of Generali in 2024: an innovative group, focused on customer relationship and data use, with ambitious and credible targets based on sustainable growth.

## DRIVE SUSTAINABLE GROWTH

### STRONG EARNINGS PER SHARE GROWTH

EPS CAGR RANGE  
2021-2024

**6 - 8%**

## ENHANCE EARNINGS PROFILE

### INCREASED CASH GENERATION

CUMULATIVE NET  
HOLDING CASH FLOW  
2022-2024

**> € 8.5  
billion**

## LEAD INNOVATION

### HIGHER DIVIDEND

CUMULATIVE DIVIDEND  
2022-2024 WITH  
RATCHET POLICY  
ON DPS

**€ 5.2 - 5.6  
billion**

Sustainability is at the heart of our 'Lifetime Partner 24: Driving Growth' strategy. This means creating long-term value, preserving the environment and acting for the common good.



In order to provide lasting sustainable value, there are four "responsible" roles to play: investor, insurer, employer, and corporate citizen.

## RESPONSIBLE INVESTOR

**100 tCO<sub>2</sub>e/€ mln** carbon intensity of investments, reduced by 45.1% vs 2019

New green and sustainable investments **€ 5,727 mln** (2021-2022)

Member of UN-convened **Net-Zero Asset Owner Alliance**

Fenice 190 (2020-2022): **€ 2,080 mln**

## RESPONSIBLE INSURER

**€ 19,868 mln** Premiums from insurance solutions with ESG components in 2022 (+11.7% vs. 2021)

Founding member of the **Net-Zero Insurance Alliance**

Relationship NPS: **18.2** (+4% vs 2021)

**SME EnterPRIZE** to support the sustainable transition of SMEs

## RESPONSIBLE EMPLOYER

**30%** Women in strategic positions

**35%** of upskilled employees

**84%** Engagement rate of our people (+1 p.p. vs 2021)

Greenhouse gas emissions from Group Operations: **-29.3%** vs 2019 (98,710 tCO<sub>2</sub>e)

## RESPONSIBLE CORPORATE CITIZEN

*The activities of The Human Safety Net Foundation:*

**24** Active Countries (+4.4% vs 2021)

**77** NGO partners (+26.2% vs. 2021)

**210,000+** parents, children and refugees supported since launch



## AMBITION: TO BE LIFETIME PARTNER

The strategy of Generali Country Italy is to be a **“Lifetime Partner”** in people’s most significant moments: family, wellbeing, work and mobility.

- Best **customer experience**
- **Valuable and multi-channel consulting**
- **Prevention and protection** channels with more services and technology
- Insurer of reference for **connected ecosystems**

**2013**

Incorporation of the major insurance activities and stakes of the group in Italy: Generali Italia S.p.A. is launched

**2016**

Inauguration of the Innovation Park in Mogliano Veneto. The three-year simplification programme 2016-2018 is presented

**2019**

Launch of the “Lifetime Partner” strategy during the Open Day at the Innovation Park, involving employees, partners, media and institutions

**2021**

Successful conclusion of the Tender Offer in relation to the shares of Cattolica Assicurazioni

**2022**

Cattolica delisting; acceleration of the Integration Process

## MAIN COMPANIES



**€ 28.3 BLN**  
in premiums in 2022

**12 MLN**  
customers  
(3 mln already digitally connected)

LEADING PLAYER  
IN DIRECT  
CHANNELS

MARKET  
LEADER



**40,000** distributors –  
supported by over  
**2,000** financial  
advisors



## Germany, Austria and Switzerland



- The Business Unit Germany, Austria and Switzerland is the **second-largest business unit** in the Generali Group and **second-largest insurer in the DACH Region**.
- **appr. € 19.6 bn** premiums in 2022
- **appr. 12.2 mln** customers
- **15,650** employees



### GERMANY

€ 14.9 BLN  
premiums in 2022

More than  
9 MLN clients

9,200  
employees

- **Generali Deutschland:** No. 1 in financial advice with over 18,000 advisors of Deutsche Vermögensberatung (DVAG)
- **CosmosDirekt:** No. 1 in direct- and digital-selling
- **Dialog:** appr. 19,000 independent distribution partners (brokers)



### AUSTRIA

€ 2.9 BLN  
premiums in 2022

Appr. 2 MLN  
clients

4,600  
employees

- **Generali Versicherung:** appr. 1,900 employed field staff, 126 agencies, appr. 2,100 brokers
- **BAWAG Versicherung:** Banc-assurance partner with focus on Life
- **Europäische Reiseversicherung:** market leader in travel insurance



### SWITZERLAND

€ 1.8 BLN  
premiums in 2022

Appr. 1 MLN  
clients

1,800  
employees

- **Generali Versicherungen:** specialist for all pension issues with a comprehensive agency network
- **Fortuna:** legal expenses and life insurers
- **House of Insurtech Switzerland:** brings companies, start-ups and investors together



## MAIN COMPANIES

Generali France, Generali Vie, Generali IARD, Europ Assistance

**€ 15.6 BLN**  
premiums income  
in 2022

**8 MLN**  
customers

Generali France operates with a multi-channel approach with agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups.

**AMONG THE LEADING OPERATORS IN THE MARKET**



Leading player in  
**INTERNET SAVINGS**

Almost 700 agents and 2,100 employed producers, supported by 1,900 financial advisors and 3,800 brokers

**1881**

Founded

**1963**

Creation of Europ Assistance

**1995**

Establishment of Generali France Holding

**1998**

GPA and Proxima take-over

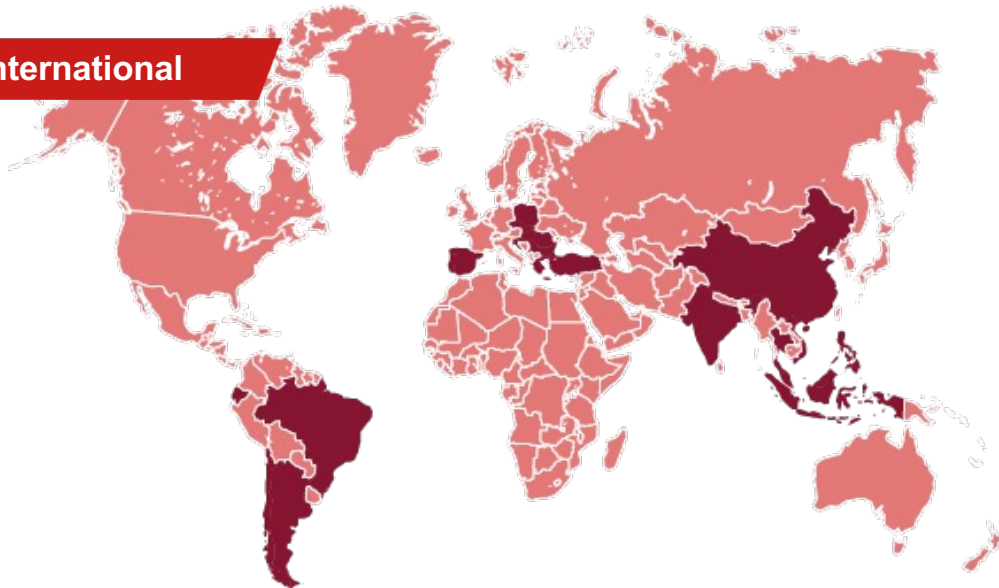
**2003**

Continent and Zurich France take-over

**2022**

Acquisition of La Médicale after exclusive negotiations with Crédit Agricole Assurances

## International



Generali's "International" business unit is the third largest at Group level. It includes 26 countries organised in the following regions:

- **International - Mediterranean & Latin America**, which includes Argentina, Brazil, Chile, Ecuador, Greece, Portugal, Spain, and Turkey.
- **International – Central-Eastern Europe (CEE)**. It operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia, and Slovenia.
- **International – Asia**. It includes activities in China, Hong Kong SAR, India, Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## International

### Mediterranean & Latin America

**The Mediterranean & Latin America region includes Argentina, Brazil, Chile, Ecuador, Greece, Portugal, Spain, and Turkey**

The Group is well positioned in most of the markets where it operates. Generali is a key player in Argentina, where it is ranked as the third largest operator in terms of premiums and invests in IT projects based on business needs to stand out in terms of service quality and innovation.

#### MAIN COMPANIES

La Caja De Ahorro, Seguro in Argentina, Generali Brasil Seguros, AFP PlanVital in Chile, Generali Hellas in Greece, Seguradoras Unidas and AdvanceCare in Portugal, Generali España in Spain

**2022**

We continued growing in Portugal thanks to the partnership with CTT Group and the acquisition of a minority stake in Banco CTT.

### Central-Eastern Europe (CEE)

**The Central-Eastern Europe region includes Bulgaria, Croatia, Czech Rep., Hungary, Montenegro, Poland, Romania, Serbia, Slovakia, and Slovenia**

The Group is one of the largest insurance companies in central-eastern Europe. It plays a major role in the P&C segment through a distribution strategy of its products that includes agents, brokers, digital channels and agreements with banking groups.

With 12,400 employees and 9.5 million customers, Generali is a Market leader in Czech Rep. and the second largest insurer in Hungary and Slovenia. P&C premiums grew to € 3,382 million while Life premiums reached € 1,103 million.

#### MAIN COMPANIES

Generali Česká Pojišťovna, Generali Biztosító, Generali TU SA, Generali Zycie TU SA

**2022**

In Poland, acquisition of NN Group's pension business, improving positioning in the pension fund market; completion of reorganization of business activities between companies in the Czech Rep. and Slovakia.

**The Asia region includes China, Philippines, Hong Kong, India, Indonesia, Malaysia, Thailand, and Vietnam.**

Generali is among the main insurers in Asia.

The Group has a major role in the Life and P&C segments through a distribution strategy of its products that includes agents, brokers, digital channels and agreements with banking groups. In China, it collaborates with China National Petroleum Corporation (CNPC), one of the major energy groups, with which it has a joint venture agreement.

Life premiums rose by 6.8%, particularly thanks to the growth registered in China, Thailand and Vietnam. In the P&C segment, premiums recorded an increase of 16%, thanks to the contribution of Hong Kong.

### **MAIN COMPANIES**

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Generali China Life Insurance, Future Generali Insurance India, Future Generali Life Insurance India, Pt Asuransi Jiwa Generali Indonesia, Generali Vietnam, Generali Malaysia

**2022**

Acquisition of the majority shares of the AXA-Affin joint ventures and 100% stake in MPI Generali Insurans Berhad (Malaysia). The Group also became majority shareholder of Future Generali India Insurance Company Limited and Future Generali India Life Insurance Company Limited.

The structure includes:

→ **Europ Assistance:** established in 1963, leader in private assistance with **300 million** customers in over **200** countries and territories, **750,000** authorised suppliers and **43** assistance centres. Total turnover in 2022 reached **EUR 2.79 billion in premiums**

### OFFERS INSURANCE COVERAGE AND ASSISTANCE

Travel sector and road-side assistance

Customised coverage for assisting the elderly, cyber-security, medical and concierge services

In 2022 it further expanded its scope with acquisitions in Australia and the Middle East (Bahrain, Jordan, Dubai)

→ **Global Employee Benefits (GEB):** integrated network offering services and insurance solutions to medium-large companies for Life and P&C, health protection, and pension plans for local and second-end employees

### GLOBAL SERVICE PLATFORM

In 2022, premiums reached **EUR 1.6 billion**

Business line of the Generali Group, leading provider of global solutions for employee benefits and insurance services and comprised by life protection, emotional support and financial protection

Global presence in **122** countries, supported by **131** local network partners, **48** captive clients and **352** coordinated multinational programmes

## GC&C and GGP

### GLOBAL CORPORATE & COMMERCIAL

- GC&C provides insurance solutions and P&C services to medium-large companies and intermediaries in over 160 countries worldwide.
- Backed by its solid global experience and knowledge of the local markets and of the corporate sector, integrated solutions that can be personalized in property, casualty, engineering, marine, aviation, cyber and specialty risks are provided.
- GC&C guarantees companies the same level of assistance and protects everywhere in the world through its Multinational Programs, Claims and Loss Prevention experts.

Premiums in 2022

**€ 2.8 BLN**

### GENERALI GLOBAL PENSION

GGP is a newbusiness unit dedicated to pensions and offering various solutions:

- Supporting multinationals on their de-risking journey through sponsor and employee services
- Local defined contribution solutions
- Investment solutions managed by Generali's multi-boutique asset management platform

Total assets in 2022

**€ 300 MLN**

Total inflows  
in 2022

**€ 200 MLN**  
(in 4 countries)

## ARTE Generali



ARTE Generali is the international business unit of the Generali Group specialized in art insurance, acting as part of the company's Global Business Lines Activities.

The international team of ARTE Generali stands for expertise in insurance and passion for art. It puts the art collector at the center of its innovative approach to deliver insurance solutions and digital services to sales partners and customers in the fields of private, institutional, commercial and exhibitions.

## MAIN COMPANIES

ARTE Generali GmbH, Munich/Germany, with local offices cooperating with Generali Deutschland, Generali France, Generali Italy, Generali Austria and sales partner in Dubai. Opening up activity in the UK in spring 2023.

FRONTRUNNER IN ART INSURANCE MARKET  
BRINGING DIGITAL SERVICES FOR  
CUSTOMERS AND SALES PARTNERS



FAST COVER IN ART INSURANCE  
UP TO 250 MLN €



DEVELOPMENT OF BEST-IN-CLASS SERVICES  
FOR CUSTOMERS TO PROTECT, PRESERVE,  
RESTORE OR APPRAISE ART



## IN THREE YEARS FROM A START-UP TO A SUCCESSFUL COMPETITOR IN THE MARKET OF ART INSURANCE

**2019**

Founded

**2020**

Staffing of central team and BU in Germany. Launch in Dubai

**2020**

Launch in France and Italy

**2022**

Launch in Austria. Inclusion in the Generali Global Business Lines perimeter

**2023**

Launch in United Kingdom

**From 2023**

Further geographical expansion to new countries in Europe, North America and Asia



# Generali Asset & Wealth Management

The Business Unit is the main managerial entity of the Generali Group operating in the area of investments, asset management and financial planning consultancy.

## THE KEY OPERATING AREAS

### ASSET MANAGEMENT

Asset management for both institutional and retail clients, investment management on behalf of the insurance companies of the Generali Group thanks to solid capabilities in liability-driven solutions

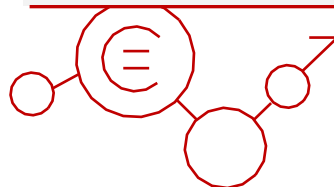
### WEALTH MANAGEMENT

Financial planning and advisory, asset protection for customers

## THE ECOSYSTEM OF ASSET MANAGEMENT FIRMS

As confirmed by the “Lifetime Partner 24: Driving Growth” plan, asset management remains a key pillar for Generali’s future growth. Under the Generali Investments brand, the business unit is built on an ecosystem of asset management firms with diversified and highly specialised investments skills to offer customers a wide range of quality investment solutions.

**€ 504.7 BLN**  
total Assets under  
Management of the Unit



**€ 457 MLN**  
(-2.6%)  
Net Profit of the Asset  
Management segment\*  
*(after minorities)*

*\*Source: Generali Group consolidated results at 31 December 2022*

**Full company names:** Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A., Generali Investments Holding S.p.A., Generali Real Estate S.p.A., Generali Real Estate S.p.A. Società di gestione del risparmio

# General Asset & Wealth Management

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## LONGTIME AND CORE CAPABILITIES

- **Generali Insurance Asset Management**  
OFFERS ASSET LIABILITY MANAGEMENT (ALM), STRATEGIC ASSET ALLOCATION (SAA) AND CAPITAL MANAGEMENT CAPABILITIES.
- **Generali Investments Partners**  
OFFERS IN-HOUSE FIXED INCOME, THEMATIC EQUITIES AND MULTI ASSET/BALANCED PORTFOLIOS, AS WELL AS A RANGE OF PRIVATE ASSET STRATEGIES. THE FIRM IS ALSO THE MAIN DISTRIBUTION HUB FOR GENERALI INVESTMENTS ECOSYSTEM, ACTING AS LEAD CLIENT RELATIONSHIP MANAGER FOR ALL THE ASSET MANAGEMENT FIRMS.
- **Generali Investments Luxembourg S.A. (GIL)**  
IS A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW. OFFERS A WIDE RANGE OF FUND STRUCTURES SUCH AS UCITS, REAL ESTATE FUNDS, SIFS, AIFS AND NON-UCITS VEHICLES.
- **Generali Investments Holding**  
ACTS AS A HOLDING COMPANY, HOLDS THE SHARE CAPITAL OF THE ASSET MANAGEMENT FIRMS AND OF THE LEGAL ENTITIES SUCH AS GIAM, GIP, GIL.
- **Generali Real Estate**  
COVERS ALL THE REAL ESTATE VALUE CHAIN: INVESTMENT, ASSET AND PROPERTY MANAGEMENT.
- **Generali Investments CEE**  
PROVIDES SERVICES TO INDIVIDUAL INVESTORS AND INSTITUTIONS IN THE FIELD OF COLLECTIVE INVESTMENT AND ASSET MANAGEMENT OPERATING IN THE CENTRAL EASTERN EUROPE AREA.
- **Generali Investment Switzerland**  
HEADQUARTERED IN ZURICH, IS IN CHARGE FOR MANAGING THE ASSETS OF THE SWISS INSURANCE COMPANY.

## WEALTH MANAGEMENT:

- **Banca Generali**  
FINANCIAL PLANNING AND ASSET PROTECTION FOR CUSTOMERS THROUGH A NETWORK OF CONSULTANTS AT THE TOP OF THE SECTOR IN TERMS OF SKILLS AND PROFESSIONALISM.

## STRATEGIC PARTNERSHIPS

- **Guotai AMC**  
JOINT VENTURE BETWEEN GUOTAI AND ASSICURAZIONI GENERALI, AUTHORIZED TO MANAGE ALL ASSET CLASSES, INCLUDING CORPORATE PENSION PLANS IN THE CHINESE MARKET.
- **Generali China AMC**  
JOINT VENTURE BETWEEN ASSICURAZIONI GENERALI AND CHINA NATIONAL PETROLEUM CORPORATION. IT WORKS WITH ALL THE MAIN ASSET CLASSES, INCLUDING LIQUID ASSETS, FIXED INCOME, STOCKS, AND REAL ESTATE.

## START-UPS

- **Infrantry**  
INVESTS IN GLOBAL INFRASTRUCTURE DEBT AND EQUITY ACROSS THE CAPITAL STRUCTURE THAT AIMS TO GENERATE SUSTAINABLE RETURNS, ADDRESSING THE MAJOR CHALLENGES FACING OUR SOCIETY, SUCH AS THE ENERGY TRANSITION, GREEN MOBILITY, THE DIGITAL TRANSITION AND SOCIAL INFRASTRUCTURE NEEDS.
- **Aperture Investors**  
OFFERS UNCONSTRAINED INVESTMENT STRATEGIES AND A UNIQUE FEE MODEL THAT ALIGNS FUND MANAGER INCENTIVES WITH CLIENT PERFORMANCE.
- **Plenisfer Investments**  
GOAL-BASED FIRM THAT OFFERS UNCONSTRAINED, TOTAL RETURN, MULTI-ASSET STRATEGIES. THE FIRM OFFERS UCITS FUNDS, BESPOKE MANDATES, AND INVESTMENT CONSULTING.
- **Axis Retail Partners**  
TEAM OF SPECIALIST RETAIL REAL ESTATE INVESTMENT AND ASSET MANAGERS. THE FIRM HAS AN ANALYTICAL APPROACH TO INVESTING WITH STRONG FOCUS ON DATA AS THE KEY DRIVER BEHIND UNDERWRITING AND DECISION-MAKING.

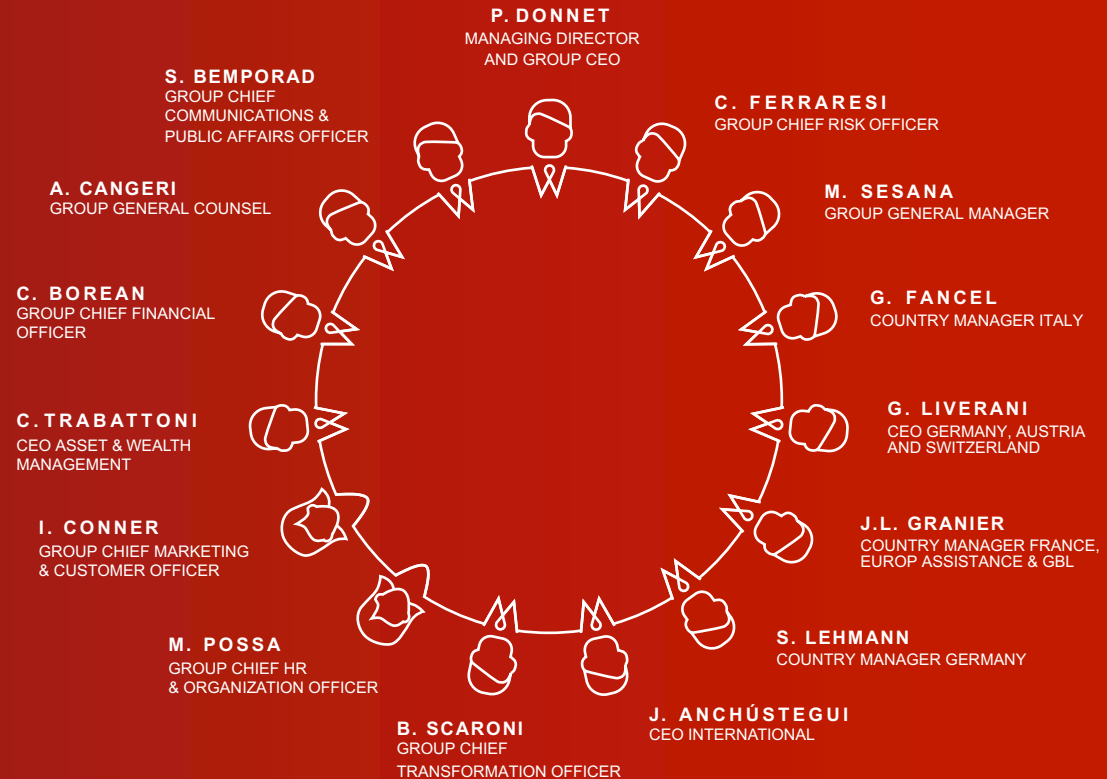
## ACQUISITIONS:

- **Sycomore AM**  
PIONEER IN ESG INVESTMENTS WITH A UNIQUE PROPRIETARY RESEARCH METHODOLOGY. ITS FUND RANGE OFFERS SEVERAL ARTICLE 8 AND ARTICLE 9 FUNDS.
- **Lumyna**  
ONE OF THE OLDEST, LARGEST AND MOST SUCCESSFUL ALTERNATIVE UCITS PROVIDERS IN EUROPE. THE FIRM BRINGS BEST-OF-BREED HEDGE FUND MANAGERS TO THE EUROPEAN MARKET VIA REGULATED, LIQUID AND TRANSPARENT UCITS VEHICLES.

# Group Management Committee

The Group Management Committee is the international committee in charge of defining the Group's strategic priorities.

The Committee aims to promote alignment between the Group's business units and ensure that decision making is more effective and cohesive.



# Corporate Governance

## BOARD OF AUDITORS

**Carlo Schiavone**  
CHAIR

**Sara Landini**  
PERMANENT AUDITOR

**Paolo Ratti**  
PERMANENT AUDITOR

**Giuseppe Melis**  
SUBSTITUTE

**Michele Pizzo**  
SUBSTITUTE

**RCC**  
RISK & CONTROL COMMITTEE

**NGC**  
NOMINATIONS AND CORPORATE  
GOVERNANCE COMMITTEE

**ISC**  
INNOVATION, SOCIAL &  
ENVIRONMENTAL SUSTAINABILITY  
COMMITTEE

**RemCoHR**  
REMUNERATION AND HUMAN  
RESOURCES COMMITTEE

**IC**  
INVESTMENT COMMITTEE

**RPTC**  
RELATED-PARTY TRANSACTIONS  
COMMITTEE

## BOARD OF DIRECTORS

	INDEPENDENT	RCC	NGC	ISC	RemCoHR	IC	RPTC
Andrea Sironi CHAIR			●				
Philippe Donnet MANAGING DIRECTOR AND GROUP CEO							
Marina Brogi BOARD MEMBER	●	●	●		●		
Flavio Cattaneo BOARD MEMBER	●					●	●
Alessia Falsarone BOARD MEMBER	●			●	●	●	
Clara Furse BOARD MEMBER	●		●		●	●	
Umberto Malesci BOARD MEMBER	●	●		●			
Stefano Marsaglia BOARD MEMBER	●			●			
Antonella Mei-Pochtler BOARD MEMBER	●			●		●	●
Diva Moriani BOARD MEMBER	●		●		●		●
Lorenzo Pelliccioli BOARD MEMBER					●	●	
Clemente Rebecchini BOARD MEMBER		●				●	
Luisa Torchia BOARD MEMBER	●	●			●		●

Independence criteria as per article 3.C.1 of the Issuers' Self-Regulatory Code