Generali launches *Lifetime Partner 24: Driving Growth*

→ **Ambitious 2024 targets based on sustainable growth**

- Strong earnings growth: 6% - 8% EPS CAGR range (2021-24)\(^1\)
- Increased cumulative net Holding cash flow: > € 8.5 billion (2022-24)\(^2\)
- Higher dividend\(^3\): cumulative € 5.2 - 5.6 billion cash dividends (2022-24)\(^4\) vs € 4.5 billion (2019-21)

→ **New plan builds on successful delivery of Generali 2021 and best-in-class shareholder returns**

- Generali 2021 targets all met or exceeded despite Covid-19 environment\(^5\)
- Total shareholder return of 111%\(^6\) since Investor Day 2016
- € 500 million share buyback announced on completion of Generali 2021, the first in 15 years\(^7\)
- #1 in Relationship Net Promoter Score among European international peers\(^8\)
- Stronger balance sheet with lower financial debt, reduced interest expenses and industry-leading Solvency II Ratio
- Sustainability fully embedded into business – with climate strategy and targets upgraded in June 2021

→ **Lifetime Partner 24: Driving Growth** based on three strategic pillars with financial and operational KPIs

- **Drive sustainable growth**
  - > 4% growth in P&C non-motor premiums (CAGR 2021-24)
  - € 2.3 - 2.5 billion New Business Value in 2024 (€ 1.9 billion FY2020)

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\(^1\) 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.  
\(^2\) Cash View.  
\(^3\) Subject to regulatory recommendations.  
\(^4\) Ratchet policy on DPS. Cash view.  
\(^5\) 2019 and 2021E ROE >11.5%, 2020 impacted by COVID-19 and one-offs.  
\(^7\) Subject to regulatory recommendations.  
\(^8\) Based on weighted average of all countries where Generali has an active retail presence.
• **Enhance earnings profile**
  
  o € 2.5 – 3 billion cumulative discretionary free cash flow for redeployment to initiatives that drive profitable growth and create value, including M&A in Insurance and Asset Management
  
  o € 100 million increase in third-party Asset Management revenues

• **Lead innovation**
  
  o € 1.1 billion investment in technology and digital transformation (2022-24) up by 60% on Generali 2021
  
  o 2.5-3.0 p.p. cost income ratio improvement\(^9\)
  
  o € 250 million insurtech venture fund to harness high-potential opportunities

**Philippe Donnet, Generali Group CEO**, said: “**Generali’s longstanding Lifetime Partner commitment puts our customers at the heart of everything we do. Under our new plan, we will take this commitment to the next level and confirm Generali as a customer-focused and data-driven innovator. The ambitious targets and initiatives we have announced today are possible thanks to the successful delivery of our previous strategic plans. Today, Generali has a strong financial position, diversified earnings, consistent profitable growth and a track record of generating best-in-class shareholder returns. We look forward to building on these achievements over the next three years. Our leadership in insurance, our established in-house asset management capabilities, our digitally-enabled network of 165,000 agents and our increased commitment to making a positive social and environmental contribution mean that Generali is ideally placed to achieve sustainable growth for the benefit of all stakeholders.”

Milan - At a meeting chaired by Gabriele Galateri di Genola, the Board of Directors of Assicurazioni Generali approved the Group’s new three-year strategy: **Lifetime Partner 24: Driving Growth**. The plan will deliver sustainable growth across Generali’s core and emerging business lines and build on the strong foundations established since 2016.

The bedrock of the new plan is Generali’s ongoing commitment to be a Lifetime Partner to its more than 68 million customers in over 50 countries. Investments in personalised products, digitally-enabled advice and a best-in-class customer experience will see Generali and its global network of 165,000 agents get even closer to customers.

Generali will go further in its sustainability commitments during this strategic cycle, with a continued focus on making a positive social, environmental and stakeholder impact. By 2024, Generali will complete the integration of ESG criteria into the direct investments of its general account portfolio\(^10\), reduce the carbon footprint of the corporate investments portfolio\(^11\) by 25%, and grow sustainable products Gross Written Premiums by 5% to 7% (CAGR) by 2024.

Under the plan, Generali will enhance its earnings profile, increase the profitability of its Life business, invest € 1.1 billion in technology and digital transformation, grow third-party Asset Management revenues and further improve efficiency.

\(^9\) Income defined as the sum of General Expenses, Operating Result and Non Operating Result (excluding non operating investments result and interest on financial debt); insurance perimeter (Total Group excluding A&WM and EA). Target based on current IFRS accounting standards.

\(^10\) General account - direct investments (corporate bonds and equity, sovereign bonds).

It also sets out a clear vision for Generali in 2024 and is built on three strategic pillars: drive sustainable growth, enhance earnings profile, and lead innovation. The plan will deliver strong earnings per share growth, increased cumulative net Holding cash flow and a higher dividend.

**LIFETIME PARTNER 24: DRIVING GROWTH – KEY HIGHLIGHTS**

**Drive sustainable growth**
Generali will continue to boost P&C revenues and maintain best-in-class technical margins by improving its market share in areas with significant growth potential, including SMEs, Health, senior care in Europe and Travel in the US.
In the Life segment, the Group will also grow its capital light business and technical profits, driving unit-linked and protection business volumes and further internalizing margins as well as expand its ESG product range. Growth will be underpinned by effective cost management, with continued cost discipline in mature markets and focused investment in Asia and on fee-related business.

**Enhance earnings profile**
Generali will continue to improve the profile and profitability of its Life business, undertaking a comprehensive in-force optimization exercise to reduce capital intensity and enhance operating results.
Following the same disciplined approach that saw Generali invest more than € 3 billion on value-accrative M&A during the current strategic cycle, the Group will redeploy its capital on profitable growth initiatives. Generali will target opportunities to strengthen its insurance leadership in Europe and expand its presence in selected Asian growth markets.
In Asset Management, the Group will continue to invest in product and distribution capabilities – including expanding its private asset capabilities – to build scale and generate an additional € 100 million in third-party revenues.

**Lead innovation**
Investments in digital and technology will total € 1.1 billion during the plan horizon, a 60% increase on the last strategic cycle. This includes further investment in Generali’s Lifetime Partner relationship model to increase customer value by scaling digital advisory capabilities and establishing a seamless omnichannel approach across all distribution channels.
The Group will also invest in scaling up shared platforms, new data capabilities and in the wider adoption of smart automation and artificial intelligence technologies. This will reduce costs and enhance Generali’s operating leverage – supporting a 2.5-3.0 percentage point improvement in the Group’s cost to income ratio.
Generali’s technical leadership will be further enhanced by a powerful innovation engine that combines both internal and partnership-driven activities.
A new € 250 million insurtech venture fund will allow Generali to harness high-potential opportunities.
The Group will also launch a new digital direct operation to capture a larger share of digital profit pools in Europe.

**Delivering positive social, environmental and stakeholder impact**
Generali is committed to acting as a force for good in building a more resilient and just society. ESG commitments are embedded within this strategic plan, including growing premiums deriving from sustainable solutions, by 5%-7% CAGR by 2024 and the complete integration of ESG criteria into the direct investments of the Group’s general account portfolio by 2024. Generali will also reduce the carbon footprint of the corporate investments portfolio by 25% by 2024 in line with its commitments as a member of the Net-Zero Asset Owner Alliance and make € 8.5 - 9.5 billion of new green and sustainable investments between 2021 and 2025. The Group also defined a roadmap for the complete exclusion of investments and underwriting activities in the thermal coal sector and is forging ahead with the commitment to no longer insure upstream oil and gas activities.
Generali’s EnterPRIZE project is helping SMEs make a sustainable transition while the Group’s flagship social initiative – The Human Safety Net – will unlock the potential of people living in vulnerable conditions.

Engaged people as a core asset to successfully deliver the new plan
Generali will continue to invest in its people to ensure they are engaged with the successful delivery of the new plan while fostering a sustainable work environment. Over the course of Lifetime Partner 24: Driving Growth, the Group will focus on enhancing its customer-centric and meritocratic culture and developing competencies, which includes upskilling 70% of Generali’s employees with new digital and strategic skills by 2024.
Generali’s people will continue to be supported by fair processes and equal opportunities, considering diversity in all its components as a value and in particular aiming to have women in 40% of leadership positions by the end of the plan period. Generali is also committed to embrace new sustainable and balanced hybrid work models in all its entities, delivering important benefits to its employees and stakeholders in the “Next Normal”.

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INVESTOR DAY

Lifetime Partner 24: Driving Growth will be presented by Generali’s senior management at an investor event today, starting at 09:00 CET.
Live coverage of the event and the complete presentation will be available on this page.

THE GENERALI GROUP
Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving more than 68 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali’s strategy, inspired by the ambition is to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.