Generali Group: At a Glance

- Numbers contained in the diagram are as at December 2019
- Among the top 100 sustainable companies*
- Corporate Knights' ranking “2020 Global 100 Most Sustainable Corporations”

50 countries in the world
61 million customers
Almost 72,000 employees
630 billion Euro of Assets Under Management
69.7 billion Euro in premiums
Generali Group: Major Markets

Through Generali Employee Benefits, the Group operates in more than 100 countries.

- Insurance operations of Generali Group
- Branches: United Kingdom, Hong Kong, Dubai, United States
- Other countries in which Global Business Lines or Asset & Wealth Management operate
Generali Group: Insurance as Core Business

Generali offers an extensive line of products in the Life and Property & Casualty segments to meet all the clients’ needs.

**LIFE AND P&C**

In the Life segment, the offer range includes, non-exhaustively, Savings and Investment (including Unit-Linked and hybrid) solutions, protection, accident & health covers, and advanced plans for multinationals.

In the P&C segment, the well-balanced portfolio goes from massmarket coverage such as Car, Home, Accident & Health, to sophisticated Commercial and Industrial Risk Coverage.

The Group is committed to achieving the optimal client segmentation and enhancing product innovation in order to deliver a targeted approach to clients. Generali aims to be the Life-Time Partner of its customers by offering tailor-made and flexible solutions to meet their evolving life-cycle needs as well as developing new modular products for Retail and SMEs customers, aiming at providing customised solutions covering clients’ needs and fostering up-selling, cross-selling and client retention.

**PRODUCT INNOVATION**

Generali relies on innovation as a key driver for future growth. Innovation allows for tailored and modular solutions (incl. both insurance covers and services) and faster product development. In the Life segment, every product undergoes quality assurance by the Group Head Office before launch. Products are reviewed frequently to ensure Group’s standards are met.

In the P&C segment, Generali is committed to enhancing the performance of the of the P&C offer, by improving the sophistication of its products and services for a better definition of clients’ profiles, and its claims management services. Generali is a leader in the retail segment and it is increasing the contribution of the Commercial business, in which it serves small to large companies at an international level leveraging the Group’s global reach and its strong ties with international brokers.
Generali Group: Diversified Distribution Model

Generali Group operates in the insurance sector with a multichannel distribution strategy through a global proprietary sales network of agents and financial advisors, supported by brokers, bancassurance and direct channels.

TRADITIONAL CHANNELS
Traditional channels account for most of the Group’s premium collection. Generali relies on agencies, financial advisors, brokers and other partners to distribute its products and solutions with a view to providing a convenient and excellent service to clients.

Generali adopts optimized sales processes in order to increase sales effectiveness as well as profitability and satisfy customer needs.

DIRECT CHANNELS
Generali is Europe’s leader in direct channels (internet and telephone) and intends to further improve its position by launching new initiatives in high-growth markets.

► Leader in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
► Leader in Germany, where it has been present since 1982 through COSMOS Direkt
► Leader in France in the online Life insurance segment
► First operator in Hungary, where Genertel.hu was launched in 2007
► Rapidly growing in Slovakia, where Genertel.sk was launched in 2010, and in Turkey, where the multi-access platform started in 2014

BANCASSURANCE
Generali plans to enhance its bancassurance channel by maximizing the full potential of the existing partnerships as well as exploring new initiatives.

Bancassurance will be key in the Life segment to increase the share of capital-light products and to boost sales in the P&C segment.
Generali Group: Global Business Lines

Generali has developed an insurance offering platform unique to the market, comprising the following global business units: Generali Global Corporate & Commercial, Generali Employee Benefits and Europ Assistance.

**GLOBAL CORPORATE & COMMERCIAL**

Global Corporate & Commercial is the new Generali Group unit that develops P&C insurance solutions for medium-sized and large companies. The unit acts on a global scale and deploys an integrated approach at Group level with a central management team and specialized teams active in individual countries. Through the new unit, Generali aims to become a key world player in this segment.

Global Corporate & Commercial generated premium income of 2.1 billion Euro in 2019.

**GENERALI EMPLOYEE BENEFITS**

Generali Employee Benefits (GEB) is the strategic business unit of the Generali Group dealing exclusively with Employee Benefits, offering sophisticated solutions to multinational companies that wish to provide Life, Accident, Disability, Health and Pension cover to their employees. GEB is the global market leader in its business segment with more than 400 multinational programs. The GEB network is present in more than 100 countries. Furthermore, GEB includes Generali Global Health (GGH), since September 2019.

Generali Employee Benefits generated premium income of 1.6 billion Euro in 2019.

**EUROP ASSISTANCE**

Established in 1963, Europ Assistance (EA offers Care Services with a focus on innovation. With a total turnover of 1.9 billion euros in 2019, it is one of the leading global brand in this segment. EA is present in over 200 countries and territories, supported by its 41 assistance centers and its network of 750 partner suppliers. It offers insurance coverage and assistance in:

- the travel sector
- the automotive area with road-side assistance
- personalised coverage for assisting the elderly, cyber-security, medical and concierge services

Europ Assistance generated a total turnover of 1.9 billion Euro in 2019.
Generali Group: Corporate Social Responsibility

Generali contributes towards a healthy, resilient and sustainable society where people can develop and flourish. This is how Generali lives its role as a corporate citizen, creating long-term value for its stakeholders.

**GENERALI HAS BEEN INCLUDED IN THE FOLLOWING (SUSTAINABLE) INDEXES:**

- FTSE4Good Developed Index/Europ Index
- Dow Jones Sustainability World Index
- Dow Jones Sustainability Europe Index
- MSCI ESG Leaders
- Euronext Vigeo Europe 120
- STOXX ESG Leaders 50

**ESG RATING**

- MSCI ESG Research: AA
- ISS ESG: C Prime
- SAM Sustainability Yearbook 2020: bronze medal

**Corporate Knights’ 2020 Global 100 Most Sustainable Corporations in the world**

Generali is a member of the Net-Zero Asset Owner Alliance (UN-initiative)

**Sustainable and Responsible Investments (SRI)**

- **35.5 billion Euro**

**Premiums from social and environmental products**

- **15.2 billion Euro**

**New green and sustainable bonds**

- **2.7 billion Euro**

**Total greenhouse gas emissions**

- **96.8 thousand tons CO₂e**
- **-20.1%**

The Human Safety Net

**project for the communities, now active in 21 countries in collaboration with 46 local partners**

Within the **Generali 2021 Plan**, Sustainability became an enabler of the Company strategies.

Generali was the first insurance company in Europe to issue a subordinated Green Bond (750 million Euro).

In January 2020, Generali joined the **Net-Zero Asset Owner Alliance**, a group of 18 pension funds and insurance companies, created on the basis of a United Nations initiative. This initiative is committed to reducing the net greenhouse gas emissions of its portfolios to zero.

* The data refer to the Group Environmental Management System (base year 2013)
Generali Group: Our Culture

OUR PURPOSE

Our purpose, “enable people to shape a safer future by caring for their lives and dreams”, inspires and motivates us. We touch the lives of millions of people around the world every day, and we have always driven our efforts with the intention to improve people’s lives. In an increasingly complex world, our ability to care and help people by offering innovative, personalized solutions will enable them to take decisions and shape a safer future for themselves, their loved ones, their business, their communities.
Generali Group: Our Culture

OUR VALUES

Deliver on the promise
We tie a long-term contract of mutual trust with our people, customers and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and having a positive impact on long lasting relationship.

Live the community
We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

Value our people
We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company’s long term future.

Be open
We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.

OUR BEHAVIOURS

Ownership
Act with proactivity and passion for excellent performance.

Human Touch
Partner with others, showing empathy and team spirit.

Simplification
Make things simple, adapt quickly and take smart decisions.

Innovation
Embrace differences to make innovation happen.
Generali Group: Key Figures 2019

SHARE INFORMATION

Subscribed and paid-in share capital (01/01/2020)
1,569,773,403.00 Euro

Number of shares in issue (16/04/2020)
1,576,052,047.00

Nominal value per share
1 Euro

2019 Dividend
0.96 Euro per share*

Mediobanca Group 13.03%
Caltagirone Group 5.13%
Del Vecchio Group 4.86%
Benetton Group 4.00%
Other institutional and retail investors 72.98%

*divided into two tranches: the first tranche is equal to € 0.50 paid on 20 May 2020, and the second equal to € 0.46 to be paid by year-end and subject to the Board of Directors' verification.
# Generali Group: Key Figures 2019

## Generali Group Key Figures (MLN Euro)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS WRITTEN PREMIUMS</td>
<td>66,691</td>
<td>69,785</td>
</tr>
<tr>
<td>OPERATING RESULT</td>
<td>4,857</td>
<td>5,192</td>
</tr>
<tr>
<td>NET RESULT OF THE PERIOD</td>
<td>2,309</td>
<td>2,670</td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY AT BOOK VALUE</td>
<td>23,601</td>
<td>28,360</td>
</tr>
</tbody>
</table>

## Gross Written Premiums in 2019:

69,785 billion Euro

By area:
- **Italy**: 35%
- **Germany**: 20%
- **France**: 19%
- **Austria, CEE & Russia**: 10%
- **Group Holding and other companies**: 4%
- **International**: 12%
Generali 2021: Leveraging Strengths to Accelerate Growth

PROFITABLE GROWTH
- Strengthen leadership in Europe
- Focus on high potential insurance markets
- Develop a global asset management platform

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION
- Increase capital generation
- Enhance cash remittance
- Reduce debt amount and cost

INNOVATION AND DIGITAL TRANSFORMATION
- Become a life-time partner to customers
- Enable digital transformation of distribution
- Transform and digitalize operating model

ENABLED BY EMPOWERED PEOPLE, STRONG BRAND, SUSTAINABILITY COMMITMENT
Generalised Austria, CEE & Russia: At a Glance

**Main Companies**
- Generali Versicherung – Austria
- Generali Ceska Pojistovna – Czech Rep.
- Generali Biztosito – Hungary
- Generali TU SA – Poland
- Generali Zycie TU SA

**History of Generali in the Region Austria, CEE & Russia**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1832</td>
<td>Start operating</td>
</tr>
<tr>
<td>1989</td>
<td>Expansion plan launched in the area</td>
</tr>
<tr>
<td>1998</td>
<td>Establishment of Generali Versicherung</td>
</tr>
<tr>
<td>2008</td>
<td>Creation of Generali PPF Holding, JV between Generali and PPF Group</td>
</tr>
<tr>
<td>2015</td>
<td>Full control of PPF, Company name changed into Generali CEE Holding</td>
</tr>
<tr>
<td>2018</td>
<td>Creation of Austria, CEE &amp; Russia Region</td>
</tr>
<tr>
<td>2019</td>
<td>M&amp;As: Adriatic Slovenica, KD Funds in Slovenia, Concordia and Union Investments TFI in Poland</td>
</tr>
</tbody>
</table>

**7.1 billion Euro premium income in 2019**

**15.3 million customers**

**3,900 employed field staff and 8,100 agents**

**Leader in the Region**
The Group is an undisputed leader in CEE and Austria in terms of profitability, with a combined ratio among the best in the sector.

**Market Ranking (2019)**
- #1 in Czech Republic
- #2 in Hungary*
- #2 in Serbia
- #3 in Austria
- #3 in Slovakia
- #3 in Slovenia
- Top 10 in Romania, Bulgaria, Poland, Croatia, Montenegro

*as of 4Q2018

**Premium income**
- end of 2007: 4.7 billion Euro
- end of 2019: 7.1 billion Euro
Generali Austria: At a Glance

History of Generali in Austria

1831
Foundation of Assicurazioni Generali Austri-Italiche in Trieste

1832
First branch opens in Vienna

1882
Foundation of Erste Allgemeine Versicherungs-AG

1907
Foundation of Europäische Reiseversicherung AG

2004
Merger of Generali Versicherung AG with Interunfall Versicherung AG

2007
Acquisition of a majority stake in BAWAG P.S.K. Versicherung AG

2.7 billion Euro premium income in 2019

Important market in the Austria, CEE & Russia Region

With over 5,000 employees one of the leading insurances on the market

Customers:
1.7 million – Generali
335,000 – BPV
2.4 million – ERV

1,820 employed field staff
90 group agents
135 agencies
2,420 brokers

Certified employer:
Audit workandfamily, Career’s Best Recruiters, kununu Top Company and Open Company, Top-Lehrbetrieb

Major Companies
Generali Versicherung AG
BAWAG P.S.K. Versicherung AG (BPV)
Europäische Reiseversicherung AG (ERV)
BONUS Pensionskassen AG
BONUS Vorsorgekasse AG
Generali Bank AG
Europ Assistance GmbH
Generali Austria: Dynamic and Successful Insurance Group

Generali Versicherung AG
► With a premium volume of 2.5 billion Euro third largest insurance company as well as market leader in key areas of retail operations
► Pioneer in the implementation of innovative services combined with personal advisory and digital presence

BAWAG P.S.K. Versicherung AG
► With a premium volume of 210 million Euro an important insurer in the life segment
► Best practice bancassurance cooperation with strong focus on innovation regarding products and sales support

Europäische Reiseversicherung AG
► With a premium volume of 68 million Euro market leader in travel insurance
► Focus on targeted products as a complementation for all types of travel and innovative services. Competence center for security while traveling.
Generali Versicherung: Successful with a sustainable profitable growth above market average

FOCUS ON SATISFIED CUSTOMERS
► Generali Versicherung generates a premium volume of 2.5 billion Euro and is thus Austria’s third largest insurance company as well as the market leader in key areas of retail operations.
► High customer satisfaction as well as customer retention drive growth. Customer experiences are directly surveyed and analyzed through the Net Promoter System. Generali Versicherung records excellent ratings.

DIGITALIZATION CREATES AN ADVANTAGE
► Generali invests in new ideas and technologies, which strengthens its position on the market. Developments regarding digitalization, artificial intelligence and automatization are actively promoted in order to sustainably improve the lives of customers.
► Generali Versicherung adapts to the changing customer behavior and combines digital services with high quality personal advisory. The strong distribution channels together with a regional and digital presence from which the customer is able to choose freely represents a crucial asset.
► The digitalization of the operating model and process simplification are significant pillars of the strategy “Generali 2021”. Digital offers have been further expanded in 2019. The focus was customer value and transparency.
BAWAG P.S.K. Versicherung: Focus on growth

SUCCESSFUL COOPERATION

► BAWAG P.S.K. Versicherung is an important insurer in the life segment on the Austrian market with a premium volume of 210 million Euro.

► After the restructuring of the branch network of BAWAG P.S.K. Bank, BAWAG P.S.K. Versicherung concentrates on intensive sales-related cooperation adjusted to this recent development with a focus on growth.

ENHANCING STRONG SALES AND DIGITALIZATION

► Leveraging all digital opportunities for cross- and up-selling as well as intensive support of the restructured branch network.

► The integration of the insurance solutions in the product and process management of BAWAG P.S.K. will be further expanded.

► In 2019, the implementation of a customer portal made it easier for customers of BAWAG P.S.K. Versicherung to access their insurance transactions.

Further development of the product portfolio with unit-linked life insurance as well as life insurance to specifically cover biometric risks

Strengthening of sales for physical distribution as well as for digital distribution channels for cross- and up-selling

in cooperation with BAWAG P.S.K. Bank
Europäische Reiseversicherung: Market Leader with dynamic growth

AUSTRIA’S LEADING TRAVEL INSURANCE COMPANY

► Europäische Reiseversicherung is, with a premium volume of 68 million Euro, Austria’s largest travel insurance company.

► The product portfolio ranges from insurance for foreign travel and holidays in Austria to annual travel insurance and insurance packages for companies and business travels.

STRONG SALES PERFORMANCE, INNOVATIVE AND COMPETENT

► Europäische Reiseversicherung is the market and innovation leader in the domestic travel insurance sector, partner of the Austrian tourist industry and also a competence center for security when traveling.

► Europäische Reiseversicherung has established an extensive sales network involving approximately 1,500 partner travel agencies/operators, 3,300 hotels and tourist accommodations, 1,800 brokers, the employed field staff of Generali and many other partners providing ancillary services.

► All products can be concluded online and on mobile devices. Social media activities support direct sales.

► The app “MEINE URLAUBERIA” provides travelers with increased safety, prompt emergency aid and further information with added value.

► The subsidiaries TTC (Travel Training Center) and Makler Care Consult round off the range of services for the tourism industry.
Generali Austria achieved all objectives in 2019

Successful development through sustainable profitable growth above market average

2.7 bln Euro premium income +1.8% premium growth

Strong diversity of distribution channels with regional and digital presence as well as efficient operations

2,000 employed field staff Over 600 personal websites 96% paperless proposals

Pioneer in the implementation of digital services combined with personal advisory

Face ID, artificial intelligence, Riskine

Generali customer portal users increased

High customer satisfaction and retention drive growth

4.6/5 overall satisfaction 93.5% customer retention 15.4% brand preference
Generalii Austria
as a substantial economic factor

Significant employer with a versatile and innovative professional environment

- Over 5,000 employees
- TOP Apprenticeship Company
- Several awards as an employer

Life-time Partner and important investor

- Almost 2 mln customers in Austria
- Over 14.1 bln Euro Assets Under Management

Secures existences and assumes risks of private individuals as well as companies

- Roughly 1.2 bln Euro claims payments
- Approximately 1.0 bln Euro benefits in life insurance
- More than 10 mln insurance contracts
Generali Austria: High customer retention crucial for premium growth above market average

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property / Casualty</td>
<td>1.509</td>
<td>1.555</td>
</tr>
<tr>
<td>+3.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>302</td>
<td>317</td>
</tr>
<tr>
<td>+5.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life</td>
<td>827</td>
<td>812</td>
</tr>
<tr>
<td>-1.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2.638</td>
<td>2.684</td>
</tr>
<tr>
<td>+1.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross Written Premium from Primary Insurance (mln Euro)
Generali Austria:
More than 15% market share

- Property / Casualty
  - Generali 15.7%
  - Rest of the market

- Health
  - Generali 13.7%

- Life
  - Generali 14.9%

Legend:
- Red: Generali
- Gray: Rest of the market
Generali Austria 2021: Our Ambition

We will be life-time Partner for our customers

We will offer personalized, innovative solutions

We will be the leading insurer for individuals and SMEs
Generali Austria 2021: Set Innovative Market Standards

PROFITABLE GROWTH
- Reinforce leadership in technical and financial performance
- Enriching products with additional services
- Personal advisory with digital support as a central factor

CUSTOMER CENTRICITY
- Become a life-time partner to customers
- Enable proactive and regular customer contacts

NEW SIMPLICITY
- Intensify reduction of complexity
- Transform and digitalize operating model

EMPOWERED PEOPLE, STRONG BRAND, SUSTAINABILITY COMMITMENT

ACCELERATED EXECUTION AS SUCCESS FACTOR
Generali Austria: Awards for Products and Services

ASSEKURANZ AWARD AUSTRIA 2019
The Austrian Insurance Broker Association (ÖVM) awards the Assekuranz Awards Austria to insurance companies and their products on an annual basis.

EXCELLENT No. 1 in the category Commercial Insurance
VERY GOOD No. 1 in the category Agricultural Insurance
VERY GOOD No. 2 in the category Motor casco Insurance

ASSCOMPACT AWARD 2019
The annual AssCompact Awards are presented at the AssCompact trend day; these awards are based on the opinion of insurance brokers and agents as well as investment consultants on the products and services of domestic insurance companies.

No. 1 in the category Best Service
No. 1 in the category Household/Homeowner Insurance
No. 1 in the category Accident Insurance
No. 1 in the category Traditional Life Insurance

Sources: ÖVM and AssCompact GmbH
Generali Austria: Awards as Employer

CAREER’S BEST RECRUITERS
Generali was awarded as one of the best employers in Austria for the tenth time in 2019. Companies which associate with applicants in a sincere and professional way are honored.

AUDIT WORKANDFAMILY (NATIONAL CERTIFICATE)
Family-friendly working conditions for employees are an important component of Generali’s corporate culture. In order to further support family orientation, Generali has been participating in Audit workandfamily since 2012 and carries the national certificate for family-friendly personnel policy.

DECLARED BELIEF IN CHARTER OF DIVERSITY
With the signing of the Charter of Diversity Generali commits to value all members of the society – regardless of gender, color, nationality, ethnic backgrounds, religion or ideology, disability, age, sexual orientation and identity.

KUNUNU EMPLOYER REVIEW SITE
Generali was awarded by the employer review portal kununu as TOP Company as well as OPEN Company.
“Top Companies” are assessed as good by employees on kununu.
“Open Companies” engage proactively with kununu.

VORARLBERG QUALITY SEAL – TOP APPRENTICESHIP COMPANY
Due to its special engagement and quality, the apprentice training of Generali is awarded with the seal “Ausgezeichneter Lehrbetrieb”. It is an award from Vorarlberg, The Vorarlberg Federal Economic Chamber and The Vorarlberg Chamber of Labor.

VIENNA QUALITY SEAL – TOP APPRENTICESHIP COMPANY
Generali is a TOP Apprenticeship Company that has been awarded with the “Vienna Quality Seal”.

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Generali Austria: Management & Publishing Information

GENERALI VERSICHERUNG AG
generali.at
Managing Board
Mag. Gregor Pilgram, CEO
Walter Kupec
Arno Schuchter
Axel Sima
Dr. Martin Sturzlbau
Mag. Klaus Wallner

BAWAG P.S.K. VERSICHERUNG AG
bawagpsk-versicherung.at
Managing Board
Dr. Martin Sturzlbau, CEO
Guy Cowley
Mag. (FH) Roswitha Hönigsperger

EUROPÄISCHE REISEVERSICHERUNG AG
europaeische.at
Managing Board
Mag. Wolfgang Lackner, CEO
Mag. (FH) Andreas Sturmlechner

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