



Awakening the Lion

Your support to restore Generali leadership
in the global insurance arena

CALTAGIRONE GROUP SLATE FOR GENERALI BOD PRESENTS 'AWAKENING THE LION', THE STRATEGIC PROGRAMME FOR THE COMPANY'S RELAUNCH¹

THE LIFETIME PARTNER 24 PLAN DOES NOT STOP THE COMPANY'S COMPETITIVE DECLINE

- Between 2005 and 2021, Generali has lost 8 billion " of capitalisation, going in the opposite direction to Zurich, Axa and Allianz
- Since 2016, the first year of Donnet's management, to the end of 2021, Generali's *adjusted* EPS CAGR was under 6%. Axa, Zurich and Allianz averaged over 7.5%.

THE LIFETIME PARTNER 24 PLAN DOES NOT FOCUS ON THE COMPANY'S MAIN STRATEGIC WEAKNESSES

- Concentration on the Life business amid still low interest rates
- Limited third party share of business within asset management activities
- Geographic portfolio highly fragmented with too little presence in Asia
- Lack of contribution from Italian activities to operating result growth over the last 4 years
- Lower M&A investments than competitors and concentration on small transactions

CURRENT GOVERNANCE HINDERS COMPANY'S GROWTH AND THE MAXIMUM CREATION OF VALUE FOR ALL SHAREHOLDERS

- Significant influence of main shareholder, with underlying conflict of interest in certain Group businesses
- Concentration of excessive powers on the CEO over time

'AWAKENING THE LION' INVOLVES INTRODUCING 5 STRATEGIC PILLARS (PLUS ONE) TO RETURN TO LEADERSHIP

- Net Income of approx. Euro 4.2 billion in 2024, with EPS CAGR ~~21-~~24 estimated in excess of 14%, through organic and non-organic actions
- Cumulative available cash generation of approx. Euro 9.5 - 10.5 billion over 2022-2024 period
- Approx. Euro 1.5 - 1.6 billion of investments in digital transformation and technology modernization
- Objective of costs reduction by up to approx. Euro 0.6 billion. *Cost/Income* objective of <55%
- Willingness to maximise the potential cash available for M&A activity up to about Euro 7 billion also thanks to efficient use of leverage

¹ NB.: The programme was drawn up on an outside in+ basis and only according to the publicly available figures and information.



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- Confirmation of dividends scheduled for Investor Day on December 15 for the three-year period '22 - '24, in addition to confirmation of the 2022 buyback

Í AWAKENING THE LIONÍ IS BASED ON A HIGHLY INDEPENDENT AND COMPETENT SLATE OF CANDIDATES AND THE INTRODUCTION OF BEST MARKET PRACTICES TO GOVERNANCE

- 85% of the slate's Directors, including the Chairman, are independent
- Zero tolerance on conflicts of interest through a stringent revision of procedures for Related Party Transactions and the chairmanship of the RPT Committee by a Lead Independent Director
- Rebalancing of CEO powers
- Direct responsibility of the proposing shareholder with respect to the success of the slate: economic investment of the shareholder is directly proportional to their voting rights.

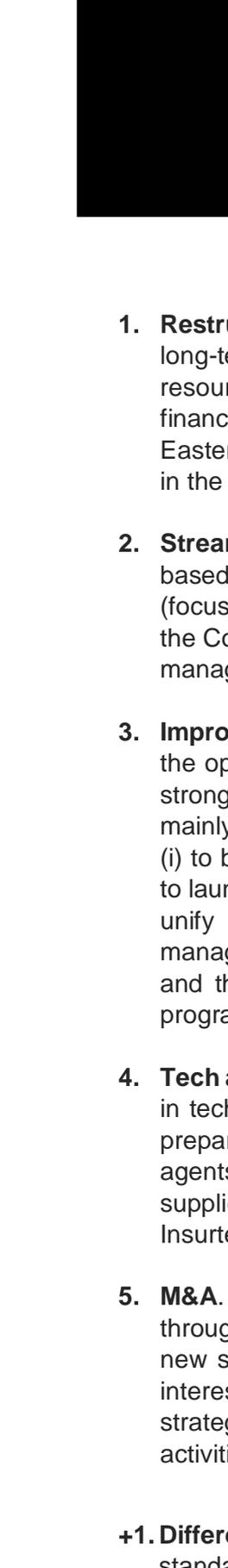
Milan, March 25, 2022 . Claudio Costamagna and Luciano Cirinà, respectively candidate for Chairman for the Board of Directors and candidate for CEO of the slate of directors for the renewal of the Board of Directors of Assicurazioni Generali S.p.A., have today presented to the financial community the **Í Awakening the LionÍ** strategic programme which seeks to relaunch the Company.

The programme, drawn on Íoutside inÍ basis and only on publicly available data and information, shall be converted within six months into a business plan by the Board of Directors elected by the Shareholders' Meeting that will be held on April 29, should the slate of candidates presented by VM 2006 S.r.l. receive the highest number of votes.

"Awakening the Lion" is based on the observation of Generali's progressive and inexorable loss of competitiveness compared to its main European competitors, as a result of a series of strategic weaknesses that have never been resolved: an unbalanced portfolio in the Life segment, which suffers amid low yields such as currently the case, underperforming asset management segment compared to competitors, sub-optimal cost management, particularly at central level.

It is based on the observation of a highly fragmented geographic presence, which weighs on the cost base and creates significant managerial complexity; an M&A strategy focused on small transactions that fail in altering the company's strategic positioning, and finally the lack of a clear strategy (in addition to limited investments) when dealing with the digital transformation which is revolutionising the industry.

"Awakening the Lion" will be deployed through 5 strategic action lines (plus one):



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- 1. Restructuring the geographic presence.** Focus on markets which ensure medium and long-term growth and profitability. Extensive review of the geographic presence to free up resources to reinvest in organic (and not organic) growth in high potential markets with strong financial attractiveness. Consolidation of leadership in Italy, France and Germany, growth in Eastern Europe, China and India and development of the presence in the USA, particularly in the asset management area.
 - 2. Streamlining of central and administrative costs.** Immediate introduction of a programme based on simplification of overall structure, organization redesign, process simplification (focus on automation/digitization) and investment in talent retention. The objective is to bring the Cost/Income ratio from the current approx. 64% to approx. 55%, making Generali a cost management leader.
 - 3. Improve operating performances in the individual countries.** Renewed ambition to grow the operating result also in the mature markets where Generali operates, also based on a strong management incentive plan based on results. Concentration of managerial efforts mainly on three specific business lines in order to reduce dependence on the Life business: (i) to become the first choice for Small & MidCo, a fast-growing and high-margin sector, (ii) to launch a program to develop an "Integrated Single Ecosystem for Health" to reinforce and unify the Company's Health strategy, and finally (iii) strong acceleration on asset management by overcoming the multi-boutique strategy and developing a Central Factory and through a talent insourcing program. The plan on this point is complemented by a program of digitization of agents' activities to be developed in concert with the sales force.
 - 4. Tech and Data Analytics.** Total investment over the three-year period of Euro 1.5 - 1.6 billion in tech and digital investments to create new opportunities for growth and cost savings by preparing the Company to meet the needs of stakeholders of 2030 (customers, employees, agents). Generali must free itself from the concentration on few (sometimes one) large suppliers, grow a generation of developers and data scientists in-house and catch up in the Insurtech field.
 - 5. M&A.** Focus on M&A capable of accompanying transformation and company growth also through the efficient use of financial leverage and avoiding the multiplication of dossiers. The new strategy will be based on a limited number of larger deals in P&C of geographies of interest, in asset and wealth management, in venturing with fintechs and insurtechs. The new strategy will benefit from the availability to maximise the potential cash available for M&A activities to up to Euro 7 billion.
- +1. Differentiated approach to ESG** Generali should not simply align itself with the ESG standards, but must seek to lead those processes which build a more sustainable society. There are three action lines on which to start working immediately: (i) to roll out investments

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in ESG data infrastructure, (ii) support the sales force with specialist expertise by single sector on ESG risks and support activities for B2B clients in adopting ESG best practices, (iii) to introduce sustainable insurance products and to double down its commitment to social initiatives and to support the communities in which the Company operates.

The Caltagirone Group is one of the leading international Italian private industrial Groups. Operating for more than 130 years, it currently comprises a number of listed companies engaged in 18+ countries globally, with more than 3,500 employees in the real estate development, raw material production, publishing, major works, asset management and finance sectors. The Caltagirone Group is currently the second largest Assicurazioni Generali shareholder, and was refounded 50 years ago by the current Chairman Francesco Gaetano Caltagirone.

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