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Oggetto : Generali announces new organizational
structure

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27.01.2020
PRESS RELEASE

Generali announces new organizational structure

Milan – At a meeting today chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved a proposal from Group CEO Philippe Donnet for a new Group organizational structure.

The new organizational structure is designed to address key strategic priorities for the continued successful delivery of the *Generali 2021* plan and prepare the Group for the next strategic cycle:

- Enhance further discipline in asset liability management, in order to continue increasing balance sheet resilience against volatile markets, in line with the progress made since the launch of *Generali 2021*. Insurance products development capabilities will be further strengthened by integrating the Group investment management and the insurance domain. This will allow for superior matching of customers' needs while granting sustainable returns for shareholders in a "lower for longer" interest rate environment.
- Accelerate the implementation of the Asset Management multi-boutique platform strategy, a key pillar for profitable growth, improved earnings diversification and reduced capital absorption, also through adding complimentary skills.
- Speed up the pace of digital transformation, streamline operating processes and continue delivering the LifeTime Partner strategic ambition, establishing an integrated oversight on all levers supporting digital and technological transformation.

As part of the new, streamlined organizational structure, the Group is promoting a number of senior Generali executives who will report directly to the Group CEO to deliver the targets of the *Generali 2021* plan. These internal appointments demonstrate Generali's deep bench of internal talents and favor the valorization of skills and competencies.

The key appointments are:

- Sandro Panizza takes up a newly created role, Group Chief Insurance & Investment Officer, effective March 1st, 2021. This new organizational unit will integrate the competencies of the Group Head Office Insurance and Reinsurance areas with Investment Management.
- Carlo Trabattoni is promoted to CEO Asset & Wealth Management, a new business unit created effective March 1st, 2021 following the re-allocation of Group investments activities. His responsibility will be to coordinate the activities of the Group asset management companies and Banca Generali.
- Bruno Scaroni becomes Group Chief Transformation Officer, a newly established role, integrating responsibilities linked to Strategy with Operations and the digital and technological transformation, effective February 1st, 2021.
- Giancarlo Fancel, currently Chief Financial Officer of Country Italy & Global Business Lines, takes up the role of Group Chief Risk Officer, effective March 1st, 2021.

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In addition, the Group Chief Financial Officer, Cristiano Borean, the Group Chief Marketing & Customer Officer, Isabelle Conner, and the Group Head of Mergers & Acquisitions, Massimiliano Ottochian, will report directly to the Group CEO effective February 1st, 2021. The Investor and Rating Agency relations will report to the Group Chief Financial Officer, effective February 1st, 2021.

As a result of the new organizational structure, the General Manager function will cease to exist. Frédéric de Courtois, the current General Manager, will leave the Group on February 1st, 2021. Timothy Ryan, current Group CIO and CEO Asset & Wealth Management, will leave the Group on March 1st, 2021.

Generali Group CEO, Philippe Donnet, commented: *“Since the launch of the ‘Generali 2021’ plan, we have made significant progress towards our objectives in the face of a rapidly changing world and unprecedented challenges. The purpose of our new organizational structure is to support the Group to successfully deliver the final stages of our ‘Generali 2021’ strategy and be prepared for the challenges ahead. Our goals remain unchanged: to align investment management to insurance strategy, in order to deliver excellent products and services for our customers and to create value for our shareholders, taking into account the interest rate environment; to accelerate the Asset Management strategy, which is instrumental to enhance the profitability of the Group; to coordinate digital and technological transformation, an essential element of our LifeTime Partner ambition.*

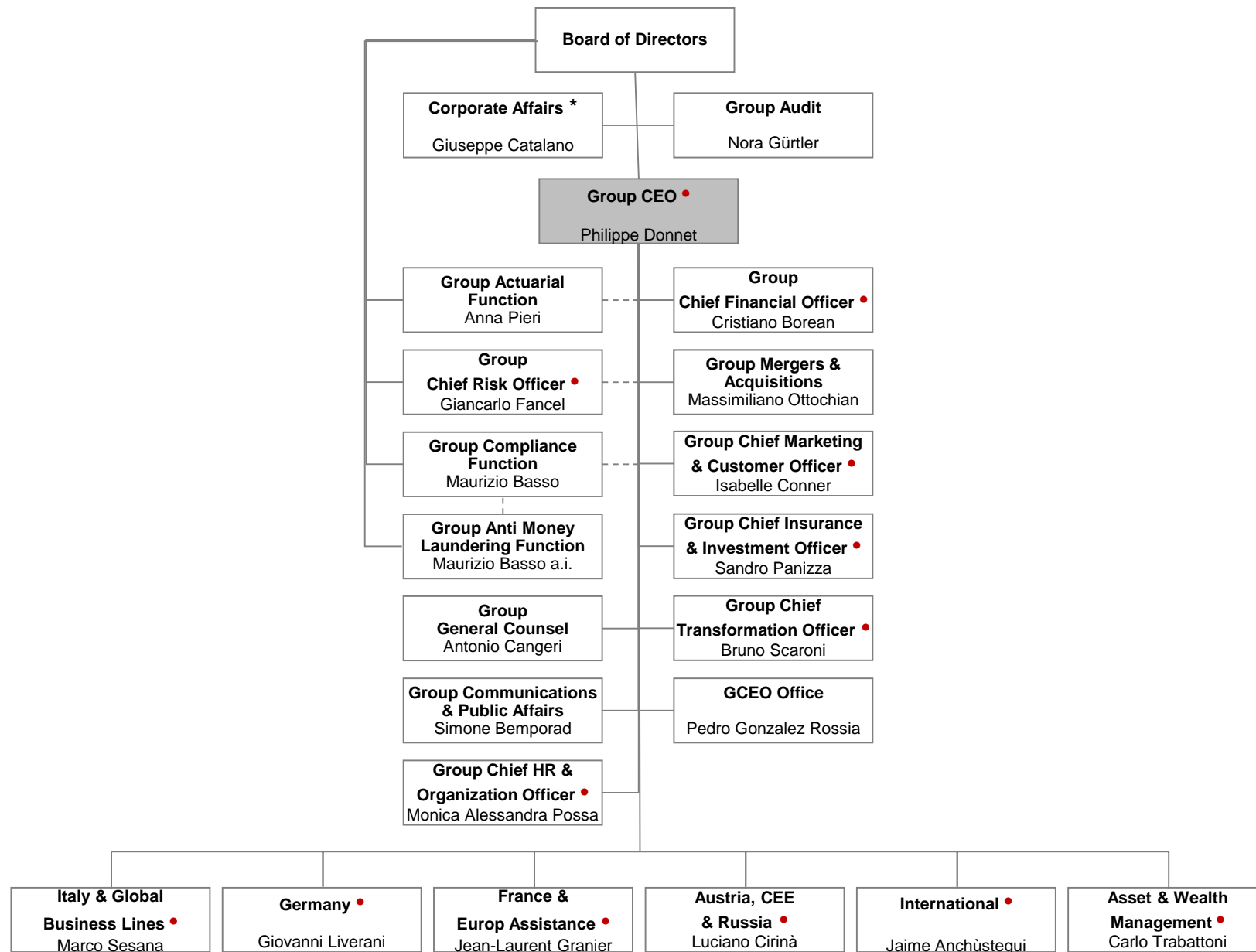
I am very proud of our leadership team leveraging on internal resources: this is a further proof of the quality of the management and the people of Generali and their unique set of skills. The creation of the Insurance & Investment Unit puts Generali at the forefront of the industry establishing an integrated management of underwriting and investment capabilities. The changes already reflect our current focus and priorities and as such ensure full continuity and effectiveness. Frédéric de Courtois and Tim Ryan have been instrumental in defining and realizing what we have achieved so far, and on behalf of the Group I want to thank them for their contribution and wish them all the best for their next ventures.”

The Group GM, Frédéric de Courtois, is a related party of the Company as he is a manager with strategic responsibilities. The conditions for the consensual termination of the working relationship were examined by the Appointments and Remuneration Committee and are in line with the Group Remuneration policy approved by the Shareholder’s Meeting and in any case do not exceed the materiality thresholds set out in article 4(1)(a) of Consob Regulation 17221/2010. As of today, Frédéric de Courtois possesses 66,922 shares of Assicurazioni Generali Spa. The Group CIO and CEO Asset & Wealth Management, Timothy Ryan will leave his position on 1st March 2021, following his voluntary resignation without the award of any severance and, as of today, owns 61,293 shares of Assicurazioni Generali S.p.A.

Attached is the new Assicurazioni Generali organizational structure, including the GMC positions effective February 1st, 2021.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with a total premium income of more than €69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and an increasingly significant presence in Asia and Latin America. The ambition of Generali is to be a Life-Time Partner to its customers, offering innovative and customised solutions thanks to an unrivalled distribution network.



• Group Management Committee Member

* The Head of Corporate Affairs also reports to the Group CEO for the relevant aspects

Fine Comunicato n.0018-6

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