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Oggetto : Generali launches Lifetime Partner 27: Driving Excellence

*Testo del comunicato*

Vedi allegato

# Generali launches *Lifetime Partner 27: Driving Excellence*

## Ambitious 2025-2027 growth targets

- Strong earnings growth: 8-10% EPS CAGR<sup>1</sup>
- Solid cash generation: > €11 billion Cumulative Net Holding Cash Flow<sup>2</sup>
- Increasing dividend<sup>3</sup> per share: > 10% DPS CAGR with ratchet policy

## Clear capital management framework with increased focus on shareholder returns

- More than €7 billion in cumulative dividends<sup>4</sup> (2025-27) – around 30% more than 2022-2024
- Committed to at least €1.5 billion share buyback<sup>5</sup> over the plan horizon
- € 500 million buyback to be launched in 2025<sup>6</sup>

## Strategic priorities

**EXCELLENCE IN CUSTOMER RELATIONSHIPS:** Enhance Lifetime Partner commitment with seamless customer experience, innovative Group value propositions and strengthened distribution network

**EXCELLENCE IN CORE CAPABILITIES:** Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

**EXCELLENCE IN GROUP OPERATING MODEL:** Continue to centralize distinctive competences and shared services at scale to increase productivity and performance

**Maintain #1 position in RNPS<sup>7</sup>**  
**90% customer retention rate<sup>8</sup>**

**Operating Result CAGR**  
**8-9% P&C**  
**4-5% Life**

**€1.2-1.3 billion Cumulative Group investments in AI and technology<sup>9</sup>**  
**2.5-3.0 p.p. improvement in Insurance Cost/Income<sup>10</sup>**

<sup>1</sup> 3-year CAGR based on the Group's Adjusted Net Result.

<sup>2</sup> Cash basis.

<sup>3</sup> Subject to all relevant approvals.

<sup>4</sup> Subject to all relevant approvals.

<sup>5</sup> Subject to all relevant approvals.

<sup>6</sup> Subject to all relevant approvals.

<sup>7</sup> Relationship Net Promoter Score.

<sup>8</sup> Focus on European perimeter.

<sup>9</sup> Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.

<sup>10</sup> C/I ratio on Insurance perimeter (i.e. excluding A&WM and EA). "Cost" defined as "General expenses". "Income" defined as "EBT before General Expenses, excluding: P&C discounting, IFIEs, Life and P&C Loss component, Non-Operating Investment Result, Interest Expenses on Financial Debt and the Other components excluded from the IFRS17 Adjusted Net Result.



## Key foundations

- **PEOPLE POWERED:** Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity
- **AI & DATA DRIVEN:** Boost capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence
- **SUSTAINABILITY ROOTED:** Deliver a positive impact on profit, people and the planet

**Philippe Donnet, Generali Group CEO,** said: *“Generali has successfully over-delivered against the financial targets of its ‘Lifetime Partner 24: Driving Growth’ plan in a tough global macro environment. We will now accelerate our pursuit of excellence to drive higher earnings growth and cash generation, targeting increased shareholder returns with double-digit growth in the dividend per share leading to over €7 billion in cumulative dividends plus a commitment to at least €1.5 billion in share buybacks over the plan horizon, including the €0.5 billion buyback that we are launching in 2025 as presented today.*

*Thanks to our ‘Lifetime Partner 27: Driving Excellence’ plan, we will further enhance excellence across our customer relationships, our Group operating model and our core capabilities. We will invest in AI, new technologies and upskilling our employees to capture opportunities from emerging trends, fast-changing customer expectations and a rapidly evolving market.*

*The combination of our market leading P&C and Life business and a global Asset Management platform, that can be further transformed by our proposed partnership with BPCE, is a powerful differentiator that creates significant value. Generali is ready to once again support individuals, families, professionals and businesses, and deliver for all stakeholders throughout our ‘Lifetime Partner 27: Driving Excellence’ plan.”*

Venice – At a meeting chaired by Andrea Sironi, the Board of Directors of Assicurazioni Generali approved the Group’s new three-year strategic plan: *Lifetime Partner 27: Driving Excellence*, which will be presented to the investment community today.

Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-24 plan, Generali’s new strategy focuses on driving excellence in customer relationships, in its core Insurance and Asset Management capabilities, as well as in its operating model.

*Lifetime Partner 27: Driving Excellence* will create significant and sustainable value, targeting an EPS CAGR between 8 and 10%. The plan will also target sustained growth in cash generation, reaching over €11 billion of Net Holding Cash Flow (2022- expected 24: ca. €9.5billion), supported by ca. €14 billion of remittance from subsidiaries (2022- expected 24: ca. €11.5billion); in addition, the Group will target normalised capital generation of above €14 billion over the plan horizon (2022- expected 24: over €13 billion). All of this reflects the consistent application of the Group’s capital management framework and a clear commitment to increasing shareholder returns.

As a result, Generali commits to a Dividend per Share (DPS) CAGR of above 10%, targeting more than €7 billion in dividends over the plan horizon, ca. 30% higher than the €5.5 billion distributed during *Lifetime Partner 2024*.

More than €3 billion have been allocated to share buybacks and other capital deployment (e.g. M&A). The Group has committed to at least €0.5 billion in annual share buybacks, with the amount to be assessed at the start of each year. A €0.5 billion share buyback for 2025 has already been confirmed, subject to AGM and regulatory approval. The Group will assess M&A opportunities with a strict discipline, also benchmarking any potential transaction against share buybacks.



Between €0.5 and €0.7 billion are allocated to internal capital deployment to support business growth and strategic initiatives.

The Group's new strategic plan is powered by its people, AI & data, and sustainability. Generali will support the further development of its teams by enhancing their technical skills to drive Group-wide innovation and efficiency, while enriching Generali's powerful agent-led distribution network with the latest AI & data capabilities. Generali retains its deep-rooted commitment to sustainability, with additional targets and investment goals.



## LIFETIME PARTNER 27: DRIVING EXCELLENCE

### STRATEGIC PLAN OVERVIEW

#### EXCELLENCE IN CUSTOMER RELATIONSHIPS

Generali will further enhance its Lifetime Partner customer proposition by offering seamless experience across both digital and physical channels. The Group will also continue to add personalised and integrated products and solutions that address emerging customer needs.

Under *Lifetime Partner 27: Driving Excellence* Generali will enhance the productivity of its powerful distribution network by scaling up its advanced CRM systems and by giving access to AI-supported assessment, sales and administrative tools and analytics.

In addition, Generali will streamline claims processing, improve responsiveness and deploy generative AI tools to deliver best-in-class service levels in managing claims and other urgent requests that are essential in offering premium customer experience.

#### Additional KPIs

- Increase multi-access journeys: > 50% digital interactions by 2027 (2024: 38%)
- Grow multi-holding customer base: 24 million by 2027 (2024: 20 million)

#### EXCELLENCE IN CORE CAPABILITIES

##### INSURANCE

With a network of 221,000 distributors, including 164,000 agents, serving 71 million customers, Generali is a Retail and SME leader in Continental Europe and has a scalable footprint in selected high potential markets in Asia and Latin America. The Group also has strong platforms in Travel and Assistance, Multinational Employee Benefit solutions, as well as a focused and profitable Corporate business.

Thanks to *Lifetime Partner 27: Driving Excellence*, Generali will accelerate business growth by capitalizing on its broad customer base and strong distribution footprint. In addition, the Group will improve technical proficiency to increase profitability and enhance effectiveness by scaling Group-wide assets across its value chain.

In **Property & Casualty**, Generali will prioritize preferred profit pools, including a focus on its offering for families, professionals and SMEs, addressing key protection gaps with a distinctive product offering, while strengthening Customer relationships and service levels. The Group will also enhance its travel and mobility business, through Europ Assistance, given its strong capabilities and established footprint. Generali will maintain its focus on market leading, data-driven technical pricing, underwriting and claims management to continue to deliver best-in-class technical profitability.

In **Protection, Health & Accident**, Generali will focus on offering integrated end-to-end services, with the goal of becoming the true health partner for each customer. Improvements will include a new Health services



'factory' building on the expertise of Europ Assistance, which will roll out centralized competences in claims management, as well as specific disease programmes. The Group will also make further customer experience and distribution network upgrades.

In **Life**, Generali will prioritise Hybrid and Unit-Linked offerings that distinctively address growing financial security needs, with the objective to become the go-to partner for retirement and savings. Generali will also continue to optimise its portfolio, reaffirming its strategies to focus on capital light business and internalizing Unit-Linked funds. This is underpinned by a stronger interaction between Life and Asset Management to leverage the expanded investment capabilities of the Group.

#### Additional KPIs

- P&C Gross Written Premiums: **>6% (CAGR 2024E-2027)**
- Undiscounted Combined Ratio: **94.5% by 2027**
- Cumulated Life Net Inflows 2025-2027: **€ 25-30 billion**
- Life New Business Margin: **ca. 6 % by 2027**

## ASSET MANAGEMENT

Generali Investments is a Top 10 European player with operations in more than 20 countries and strong capabilities in growth areas. The availability of Group seed and acceleration capital, a coordinated distribution platform as well as its access to common Generali Group infrastructure, all serve as key differentiators for the business.

Generali will continue to expand its investment capabilities, with a focus on Private Markets and Real Assets and will upgrade its distribution and client service, strengthening its presence in core markets.

In line with the Group's long-term strategic commitment to building a global asset management platform, Generali signed a Memorandum of Understanding with BPCE on January 21, 2025, to create a 50-50 co-controlled business between their respective asset management operations Generali Investments Holding and Natixis Investment Managers, a unique and transformational opportunity to accelerate the business's strategic journey.

With over €1.9 trillion of assets under management ("AUM"), the combination would create a global asset management platform with leading positions and critical scale in both Europe and North America. The combined business would rank #1 by revenues and #2 by AUM in Europe, Top 10 globally by AUM, and #1 in insurance asset management by AUM worldwide.



## EXCELLENCE IN GROUP OPERATING MODEL

Generali will further centralize areas of distinctive expertise, nurture talent and optimize capital expenditure, as well as address growing protection gaps in key areas such as climate, demographic change, health and mobility.

Increased centralization will drive further efficiency, streamline processes and scale automation. The initiatives will include centralized service platforms for standardized and manually intensive activities. Group platforms for common IT solutions will support continued technology evolution, while existing Group shared services such as procurement and security will be expanded to cover more geographies.

### Additional KPIs

- Reduction in P&C General Expenses/Gross Insurance Revenues Ratio: **around -1.5 p.p. by 2027**
- Percentage of FTEs dedicated to Group shared services<sup>11</sup>: **long term ambition 9% (Current: 2.5%)**

## AI & DATA

Thanks to the investment in technology during the previous strategic plan, Generali will continue to harness the power of AI and data platforms as accelerators for *Lifetime Partner 27: Driving Excellence*. Through a comprehensive and integrated technology strategy, the Group is scaling up flagship AI applications across core areas and markets, delivered by its 300 fully dedicated AI and Data professionals. Generali is also building and scaling new (Gen)AI applications and capitalizing on Group platforms and key partnerships.

## PEOPLE

The quality and technical capabilities of its people remain a key differentiating resource for Generali. During the *Lifetime Partner 27: Driving Excellence* plan horizon, the Group will further leverage its distinctive “human touch” culture as a competitive advantage in the talent market. Upskilling continues to be a priority through Generali’s Global Academy, focusing particularly on boosting capabilities across key areas such as technical excellence, managerial skills, customer advisory as well as AI & data.

### KPIs

- Engagement rate: **≥ Market benchmark<sup>12</sup>**
- Upskilling index: **≥ 90%**

## SUSTAINABILITY

Generali has fully integrated sustainability into its business and operations, aligning with its commitments as a responsible insurer, investor, employer, and corporate citizen. During the *Lifetime Partner 27: Driving Excellence* plan horizon, Generali will strengthen its position with an enhanced sustainability value proposition. This will be supported by a range of updated targets focused on the green and just transition, as well as societal resilience, also leveraging The Human Safety Net’s expertise to assist most vulnerable communities.

<sup>11</sup> including Group centralized operations and Group centralized competences, beyond Plan.

<sup>12</sup> 1. Willis Tower Watson Europe HQ Financial Services Norm.



### Target

- Journey to Net-Zero (2050): -30% for insurance, -60% for investments and own operations by 2030
- Investments in climate solutions: +€12 billion by 2027
- Climate insurance solutions: 8-10% GWP CAGR<sup>13</sup> between 2024 and 2027
- Health & Pension protection gap: 6-8% NBP CAGR for underserved<sup>14</sup> customers between 2024 and 2027

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## WEBCAST – PRESENTATION AND Q&A

The leadership of the Generali Group will present the *Lifetime Partner 27: Driving Excellence* strategic plan today, January 30<sup>th</sup>, 2025, at 14:30 CEST at an event for the financial community held at the Procuratie Vecchie, Venice. The event will be simultaneously webcast. To access please register [on this page](#).

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### 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 € 82.5 billion in 2023. With around 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

<sup>13</sup> 2024-2027 GWP CAGR for direct premiums (GDWP).

<sup>14</sup> Target includes life protection, health and pension premium for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.



