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GENERALI

18/11/2026
PRESS RELEASE

GENERALI GROUP INVESTOR DAY

Generali on track to exceed all targets of "Lifetime Partner 27: Driving Excellence" strategic plan

- Earnings: Adjusted EPS CAGR[1] >14% expected at FY2026, well above target range
- Cash: Above €7.6 billion of cumulated Net Holding Cash Flow[2] estimated at FY2026
- AI adoption: Over €200 million cumulative run-rate benefit to the Group's operating result expected from AI by FY2026

London – Generali will today provide the financial community with an update on the strong progress of its "Lifetime Partner 27: Driving Excellence" strategic plan, demonstrating the Group's consistent execution and its confidence in exceeding all the targets presented in January 2025.

Generali Group CEO, Philippe Donnet, said: *"Our strong results and disciplined execution confirm that Generali is fully on track to exceed all the targets of 'Lifetime Partner 27: Driving Excellence'. Thanks to the successful ongoing implementation of our fourth strategic plan in a row, our Group is now stronger than ever, with our diversified business model and very strong balance sheet continuing to demonstrate their value. We are delivering higher earnings, stronger cash generation and growing shareholder remuneration, underpinned by technical excellence and the strength of our businesses across Life, P&C and Asset & Wealth Management. At the same time, we are building on these strong foundations to capture the opportunities ahead. We see significant potential to drive further profitable growth across our businesses, deepening the contribution of our growth engines and the synergies between them. We are also leveraging our scale and agility to accelerate AI adoption across the Group. As a result, we are continuing to improve productivity, enhance our technical capabilities and the quality of our customer proposition, and further empower our advisory network with advanced technologies and innovative tools. Together, these elements give us full confidence in our ability to keep creating sustainable value for all stakeholders, while deepening the relationship with our customers as their Lifetime Partner."*

Financial targets on track to be exceeded

- **Adjusted EPS growth**: EPS CAGR expected to be >14% at FY2026 compared to FY2024, well above the top end of the 8-10% CAGR target range.
- **Cash generation**: more than € 7.6 billion of cumulated Net Holding Cash Flow estimated at FY2026, clearly positioning the Group to exceed its more than € 11 billion target by FY2027.
- **Shareholder remuneration**: Dividend per share growth is fully on track to achieve a CAGR above 10%. €1 billion of the €1.5 billion share buyback commitment has already been executed.

Diversified earnings underpin Generali's strong performance

[1] CAGR is versus FY2024.
[2] Relating to the first two years of the plan.

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Generali has further strengthened its diversified and resilient business model supported by solid contributions from Life, P&C and Asset & Wealth Management.

In **Life**, the Group has successfully transformed its business mix over the past decade, increasing the share of capital-light reserves to around 75%, improving earnings sustainability and predictability. The Life operating result is expected to grow at a 5% CAGR between 2024 and 2026, while the New Business Margin at FY2026 is expected to be at around 5.9%. Commercial momentum remains strong, with Generali ranking among Europe's leaders in net inflows, which reached €25.2 billion cumulated in FY2025-9M2026.

In **P&C**, strong technical profitability, disciplined underwriting and effective claims management have driven profitable growth with GWP CAGR of 6.6% expected at FY2026 for the first two years of the plan. Sharpened risk selection and improved pricing models have contributed to the expected P&C operating result CAGR of 12% between FY2024 and FY2026.

Asset & Wealth Management has become an increasingly important driver of earnings diversification, supported by Generali Investments' broad capabilities and the successful integration of Conning Holdings Limited and its affiliates. Combining insurance and third-party asset management expertise, the business generates a growing source of fee-based revenues. Third-party clients account for 44% of the Group's total assets under management at 9M2026. Banca Generali confirms its healthy development thanks to its strong organic growth and increasingly benefitting from the Intermonte integration and *insurbanking* initiatives.

Progress on strategic priorities

EXCELLENCE IN CUSTOMER RELATIONSHIPS

Generali maintains its leading position among European peers in Relationship Net Promoter Score, with a customer retention rate of 89%[3], while increasingly empowering its advisors with generative AI and state-of-the-art digital tools.

EXCELLENCE IN CORE CAPABILITIES

The Group is fully on track to meet or exceed its operating result CAGR targets in both Life and P&C, while strengthening synergies between Asset Management and Life, through a growing share of unit-linked premiums and institutional mandates managed internally.

Looking ahead, Generali is accelerating three main growth engines: hybrid and unit-linked, SMEs and health. Each addressing attractive structural growth opportunities where the Group has distinctive capabilities and strong market positions. By combining focused commercial growth with technical discipline, Group-wide capabilities and local execution, Generali is scaling these businesses to drive high-quality, sustainable and increasingly diversified earnings growth.

EXCELLENCE IN GROUP OPERATING MODEL

Generali is increasingly leveraging its Group scale, centralising capabilities and shared platforms across countries to reduce fragmentation, improve productivity and accelerate the deployment of new technologies. This is supported by €1.2-1.3 billion of investment in AI and technology by FY2027 (€0.9 billion already invested since the beginning of the plan), alongside strategic collaborations including with MIT.

[3] Refers to European perimeter.

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AI is increasingly being deployed at scale across the Group, with 16 flagship use cases spanning pricing, underwriting, claims and operations. By FY2026, AI is expected to generate a cumulative run-rate benefit of over €200 million on the Group's operating result, while also improving efficiency, service quality and customer experience.

Update on key foundations

PEOPLE POWERED

Generali's 88,000 colleagues are central to the Group's strategic execution and long-term value creation. The Group continues to invest in its people, strengthening technical and managerial capabilities while accelerating AI-related upskilling.

- **Upskilling:** at 9M2026, the Group's upskilling index reached 61%, demonstrating tangible progress in building future-ready capabilities.
- **Employee engagement:** Generali continues to be recognised as a Top Employer in Europe with 14 Group companies certified across 10 countries in 2026. Meanwhile employee engagement exceeds industry benchmarks at a record 86%.
- **Shared value creation:** more than 23,000 employees benefitted from the Group's We SHARE 2.0 employee share plan; participation has increased to around 50% of eligible Group population, with nearly 35,800 employees joining We SHARE 3.0 in October 2026.

SUSTAINABILITY ROOTED

Sustainability is fully embedded in Generali's strategy and underpins the Group's commitment to supporting a just transition and greater societal resilience. All sustainability targets are on track, with several areas progressing ahead of plan.

- **Climate solutions:** €12.1 billion in net new investment solutions at 1H2026 and a 22% increase in gross direct written premiums from insurance solutions at FY2025.
- **Net-zero commitment:** carbon-emission intensity was reduced by 65% for the Group's investment portfolio by 1H2026 and by around 24% and 33% for the Motor and GC&C underwriting portfolios, respectively, by FY2025. Emissions from own operations are expected to decrease by around 49% according to 1H2026 progress.
- **Supporting societal resilience:** Generali continua a rafforzare l'adattamento climatico attraverso soluzioni dedicate alle catastrofi naturali per le PMI, supportate dal programma di punta SME EnterPRIZE in Europa e Asia. I premi derivanti da soluzioni assicurative rivolte a clienti sotto serviti sono cresciuti del 9,6% a FY2025, affiancati dalle iniziative di The Human Safety Net a sostegno delle comunità vulnerabili.

WEBCAST

The **Group CEO**, **Philippe Donnet**, **Direttore Generale - Group Deputy CEO, Giulio Terzariol, Group CFO**, **Cristiano Borean** and **Group Chief Operating Officer**, **David Cis**, will host the Investor Day in London.
The Plenary Session, which will be streamed online, is scheduled to begin at 14:00 GMT (15:00 CET) and is expected to conclude by around 16:30 GMT (17:30 CET).
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 integrated insurance and asset management groups worldwide, with a total premium income of € 98.1 billion and € 900 billion AUM in 2025. Established in 1831, with over 88,000 employees and 163,000 advisors serving 75 million customers, the Group has a leading position in Europe and a growing presence in Asia and 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.

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