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Oggetto : Generali: a new organizational structure for an
integrated insurance and asset management
group

Testo del comunicato

Vedi allegato

18/04/2024
PRESS RELEASE

Generali: a new organizational structure for an integrated insurance and asset management group

- Streamlined geographical structure for Insurance Division
- Woody Bradford will be appointed as CEO of Generali Investments Holding and Philippe Donnet, Generali Group CEO, will be appointed as Chair of the Board

Milan – The Board of Directors of Generali, at a meeting chaired by Andrea Sironi today, has approved a new organizational structure to reflect the Group's main activities, as proposed by the Group CEO, Philippe Donnet.

Starting from June 1st 2024, the Generali Group will operate as a diversified financial group focused on two main businesses: Insurance and Asset Management.

This transformational change in structure is designed to further accelerate growth and address key business priorities for the insurance and asset management businesses more effectively, fully aligned with the ambitions of the Group strategic plan "LifeTime Partner 24: Driving Growth". It establishes a robust foundation for continued success and innovation, ensuring the Group's ability to capture future opportunities even more effectively and preparing the Group for the next strategic cycle.

The **Insurance Division** led by CEO Insurance, Giulio Terzariol, will drive insurance business performance across all geographies, enhancing coordination, strategic alignment and a closer proximity to markets, by adopting a streamlined and simplified organizational model. The business units DACH and International will be reorganized as part of the new Division, which will consist of the following five business units and three Regions which will report directly to the CEO Insurance:

- Country business units: Italy, France & Global Business Activities, Germany, Austria, Switzerland.
- Regions: Mediterranean & Latin America, Central Eastern Europe and Asia.

Jaime Anchústegui, currently CEO International, is appointed Deputy CEO Insurance, reporting to Giulio Terzariol, with the responsibility to represent the CEO Insurance in local governance bodies, manage strategic partnerships and joint ventures, and drive Global Insurance projects across the Division. Giovanni Liverani, currently CEO of the DACH Business Unit, will take on new responsibilities.

Generali Investments Holding (GIH), replacing the current Asset and Wealth Management Business unit, will oversee all global asset management activities within the Group, with the exception of selected operations, namely those in China. GIH will focus on delivering world class performance and service to existing clients, while continuing to grow the business with global third-party clients. This is expected to be done with existing and new investment capabilities, leveraging the addition of Conning Holdings Limited and its affiliates and also thanks to the long-term partnership established with Cathay Life as part of the transaction closed on April 3, 2024. Woody Bradford will be appointed as Chief Executive Officer of GIH and will also maintain his current



role as CEO & Chair of the Board of Conning Holdings Limited. Generali Group CEO Philippe Donnet will be appointed Chair of GIH. Carlo Trabattoni, currently CEO Asset and Wealth Management and CEO of Generali Investments Holding, will assume new responsibilities within the asset management area.

Moreover, outside the GIH perimeter, **Banca Generali**, led by the CEO Gian Maria Mossa, will continue to focus on providing comprehensive financial advisory services and wealth management solutions.

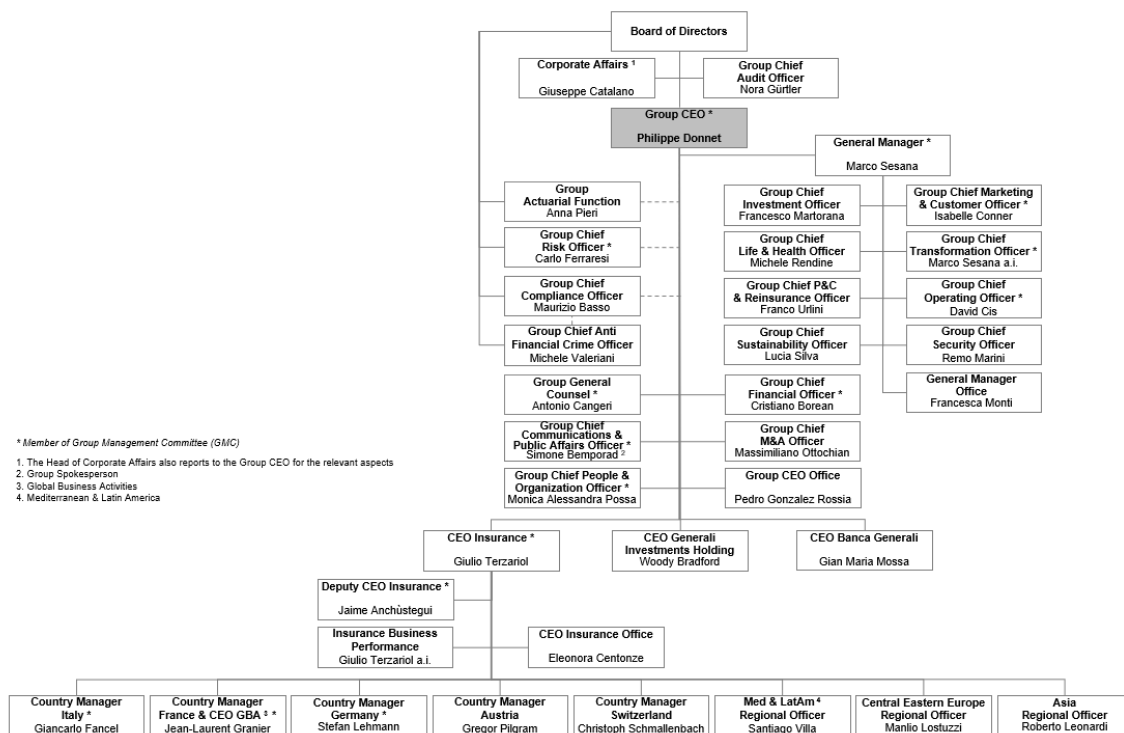
David Cis, Group Chief Operating Officer reporting to General Manager Marco Sesana, will join **the Group Management Committee**, in line with the strategic ambition to achieve best-in-class service levels and operating efficiency leveraging on digitization and AI, core process automation and shared technology platforms.

Within this new organizational structure, the **Group Head Office** remains in charge of defining the overarching strategy and corporate goals, while effectively steering, controlling and supporting all business areas with a tailored focus and approach.

Generali Group CEO, Philippe Donnet, said: *“Generali Group has successfully evolved into an integrated insurance and asset management player at the global level, with a solid capital position and a strong focus on innovation and sustainability. In Asset Management, the recent acquisition of Conning and long-term partnership with Cathay Life resulting from this agreement allows us to broaden our investment offering, expand our international client base, focus on growing third-party business, and invest in distribution capabilities targeting important markets as one of Europe’s top-ten largest asset managers. The Insurance Division will continue to strengthen the Group’s presence in our key markets, leveraging on the technical excellence of our business, implementing new technologies and adapting our offering to meet our customers’ needs in a constantly changing environment. Thanks to a simpler and leaner approach, the new Group’s organizational structure centering on insurance and asset management will accelerate the Group’s transformation, and it will support the definition of the plan for the next strategic cycle”.*

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 approximately 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.



* Member of Group Management Committee (GMC)

- 1. The Head of Corporate Affairs also reports to the Group CEO for the relevant aspects
- 2. Group Spokesperson
- 3. Global Business Activities
- 4. Mediterranean & Latin America

