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PRESS RELEASE

Generali expands insurance and banking services offer in Italy

Alleanza Assicurazioni and Banca Generali together in the insurbanking business

Milan, 9 October. **Generali is set to enhance its client offering in the fast-growing *"insurbanking"* channel**, by establishing a partnership that combines two strong capabilities: the **distribution strength and quality of Alleanza Assicurazioni** and the private banking and investment management **expertise of Banca Generali**.

This new partnership will add an **integrated range of banking and insurance products to Alleanza's customer proposition**, in line with Generali's Lifetime Partner promise to meet the evolving needs of its customers.

The partnership will see Alleanza's network - 10,000 highly qualified insurance advisors, 2,700 of whom are enabled for registration in the register of financial advisors - to increasingly support families in risk protection, more informed management of savings and diversification of investments, through personalized solutions now combined with the excellence of Banca Generali's banking services for liquidity and securities account portfolio management.

With this insurbanking partnership, Generali **anticipates the evolution of the sector** by leveraging strong customer satisfaction and loyalty. The project offers a new growth opportunity for Alleanza, aimed at increasing market share and diversifying its revenue streams. The Company's offering is enriched with new tools for the efficient management of financial flows and the personalized allocation of family investments: **Conto Unico** – a simple, modern, and competitive current account – and **Stile Unico** – a new multi-line policy with high financial content.

At the same time, **Banca Generali will benefit from significant profitable growth opportunities** in the affluent segment through access to Alleanza's unique Distribution Network and its 1.9 million clients, as well as increased opportunities as a managing company for assets underlying multi-line policies.

Giancarlo Fancel, Country Manager and CEO of Generali Italia, stated: "*Through this innovative partnership in insurbanking, Alleanza Assicurazioni and Banca Generali are strengthening Generali's integrated insurance and banking services offering, establishing a new important development path Italy. This complements Country Italy's model, strengthening Generali's role as partner of choice for Italian households, anticipating the industry's evolution and consolidating its market leadership. The powerful combination of Alleanza's excellent network of advisors and Banca Generali's extensive banking expertise is the right model to reinforce our market leadership in Italy and unlock further value for all of our customers.*"

Davide Passero, Chief Executive Officer of Alleanza Assicurazioni, stated: "*Alleanza has been responsibly interpreting Italy's social and economic changes with strategic vision for 127 years. Our Company stands out as a successful case study in change management and innovation within the*

insurance sector, as it climbed the ranking of both Italian Life Insurance Companies, moving from the ninth to the current third place in 10 years and, representing today a top 10 leader in the Health segment. Through this important agreement with Banca Generali, we aim to encourage Italians to 'protect themselves first in order to invest better', offering an effective solution to families who continue to hold large amounts of idle liquidity in deposits as a form of self-protection. By expanding their insurance coverage, they can free up resources to be allocated to greater portfolio diversification and a longer investment horizon, thereby optimizing their investment return."

Gian Maria Mossa, Chief Executive Officer of Banca Generali, stated: "*A new development path is opening for our Bank, which has worked closely with the Group and Alleanza and now has the opportunity for providing our quality banking products and extensive expertise in investment selection and management to a new large customer base. We are providing our enhanced digital tools, advanced data governance, efficient and high-quality banking products and extensive management skills to one of Italy's leading agency networks to compete in the Italian Affluent sector with a comprehensive approach. The outstanding capabilities within our Group are being pooled to offer households a fully-fledged alternative to the traditional approach of managing liquidity, savings and investments, by focussing on people protection and quality."*

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Market context and competitive factors

The Italian financial service sector is changing due to the regulatory evolution that is shaping competitive trends, leading an increasing number of operators to combine banking and insurance solutions.
The macroeconomic context is heightening the challenges as in the previous year households' targetable financial wealth[1] reached €3,600 billion, a significant part of which — 37% of the total and 55% of clients with investible assets between approximately €100,000 and €500,000 — is still held in low-return deposits. Combining the distribution capabilities of 2,700 Private Advisors with the value proposition of a private bank and an integrated advisory model, Alleanza Assicurazioni and Banca Generali aim at seizing this strategic opportunity by offering high-quality instruments able to **shift part of the savings held in low-return deposits or securities towards medium-to-long-term insurance solutions** that combine capital protection with the opportunities arising from investment diversification in alignment with the needs expressed by clients.

Alleanza relies on one of Italy's largest and most widespread Networks, with 10,000 insurance advisors serving 1.9 million clients with estimated total assets of approximately €170 billion. Of this amount a 75% is held with third-party operators, and half of this percentage is held in deposits.
Within this scenario, Banca Generali's specific asset management expertise in service of households' wealth and its experience in training and diversification-oriented commercial paths, combined with the Alleanza Network's high satisfaction and retention rates, are key competitive factors on the market.

[1] "Targetable financial wealth" means a subset of households' financial wealth excluding equity investments in private companies, termination indemnities, trade receivables, non-life insurance reserves and other assets. Data at 31 December 2024.

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“Protect themselves first in order to invest better”

In line with its **“protect themselves first in order to invest better’ philosophy**, Alleanza’s strategic focus, centred on ensuring households’ health and economic stability through specific insurance solutions, is therefore **enriched by a new investment-oriented element,** offering peace of mind and medium-to-long term vision.
All this is made possible thanks to its 2,700 Private Advisors in 800 operating sites throughout Italy, who are faced with the challenge of advancing their professional role to respond to households’ new needs, also with a view to savings’ protection. Thanks to a specific training path in combination with the Banca Generali team and to digital technologies that enhance the value of service, the Alleanza Network is evolving in an increasingly distinctive and competitive way, attracting a growing number of talented professionals with the aim of exceeding 4,000 Private Advisors by 2030. The integration of the IT platforms of Alleanza and Banca Generali has been conceived to offer clients a **seamless and user-friendly onboarding experience**, while also ensuring **ease of use** and **efficiency to Private Advisors**. In addition, this also offers a high-quality customer experience, enriched by the application of AI (GenAI) to further improve the relationship of trust with clients.

Current account and hybrid insurance policy

The project introduces a flexible insurbanking solution that combines protection and investment thanks to the **Conto Unico** banking product (a modern, simple and efficient current account with competitive services that replicates the current account features already offered by Banca Generali) and the new **Stile Unico** new multi-branch insurance policy with high financial content. The policy offers six investment paths tailored to specific client target markets, each combining the solidity of Alleanza’s historic segregated fund **Euro San Giorgio** with the flexibility and potential of investment funds. It provides access to **120 UCIs** (Undertakings for Collective Investment) and **3 Internal Funds** managed by the bank, selected from among the best asset managers available on the market. An exclusive framework that adds protective insurance coverage and enables tax and inheritance efficiency.

The new solutions will be officially distributed as of 12 October, the date of Alleanza’s 127th anniversary — a symbolic occasion that underlines the Insurance Company’s ongoing commitment to innovation. The Stile Unico insurance investment product will be made available to Alleanza’s Private Advisors on the the following day.
The Conto Unico account and the banking services will be launched in three steps: the pilot test, followed by business simulations up to the first half of 2026, and then the gradual extension to the whole Network.

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Generali Italia is the most recognized insurer in Italy, with €32.1 billion in total premiums, 14,000 employees, and a widespread network of 40,000 distributors, in addition to online and bancassurance channels. Generali Italia encompasses Alleanza Assicurazioni, DAS, Genertel, Generali Welion, Generali Jeniot, Leone Alato, and the commercial brand Cattolica

Founded in Genoa in 1898, **Alleanza Assicurazioni** is one of Italy's historic insurance companies, now part of Generali Group. Its business model, unique in the Italian insurance landscape, leverages a direct proprietary network of 400 agencies and 10,000 insurance advisors, of whom over 40% under 40 and over 45% women. Its solvency rate stands at 276%, whereas clients number 1.9 million, with a retention rate of 95%. Clients as well are very young in age: 40% of them is below 45. Total premium income for 2024 was €13 billion (including BGVita) and managed assets totalled €77 billion. In terms of modernisation, it is recognised as the most digitalised insurance network in Europe. On 1 July 2024, the new Bancassurance channel was set up, which has formed partnerships with some of the most prestigious Italian banks, and on 1 January 2025 the new BGVita range was launched.

Banca Generali is a leading private bank in Italy that offers its customers financial planning and wealth protection services, leveraging its very solid network of Financial Advisors and Private Bankers that stand out for their experience and professionalism. The Company's strategy is based on four key elements: qualified advice from professionals specialised in households' wealth protection and investment planning support; a portfolio of banking, financial and insurance solutions tailored to individual needs; innovative wealth management services not limited to financial assets alone; and innovative digital tools that use technology to build on the relationship of trust between Financial Advisor and customer. The Bank's mission is having "trusted professionals always by the customer's side, developing and looking after their life plans". Listed on the Milan Stock Exchange since November 2006, the Bank manages assets of approximately €106.5 billion (figures as at 30 June 2025) on behalf of over 367,000 customers. Broadly distributed throughout Italy, Banca Generali includes 56 branches and over 180 offices with 2,386 Financial Advisors, in addition to an advanced operating digital contact service. Since 2024, Banca Generali is also present in Switzerland with BG Suisse, offering personalised banking and investment services. In 2025, Banca Generali has acquired Intermonte Partners SIM, specialised in SME investment banking and corporate advisory.