GENERALI

ESG INVESTOR PRESENTATION

2025

SUMMARY

1. INTRODUCTION TO OUR BUSINESS

2. OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

3. GENERALI 2022-2024 STRATEGIC PLAN: 'LIFETIME PARTNER 24: DRIVING GROWTH' RESULTS

4. GENERALI 2025-2027 STRATEGIC PLAN: 'LIFETIME PARTNER 27: DRIVING EXCELLENCE'

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   4.3 RESPONSIBLE EMPLOYER

   4.4 RESPONSIBLE CORPORATE CITIZEN

5. SUSTAINABLE FINANCIAL MANAGEMENT

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INTRODUCTION TO OUR BUSINESS

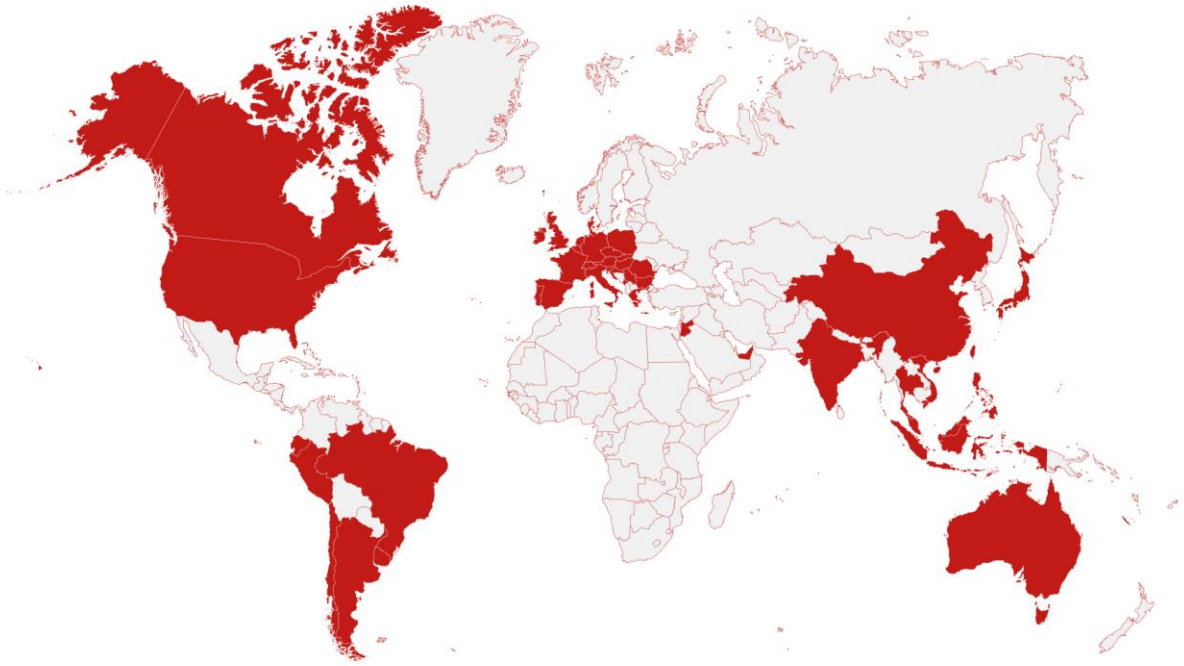
GENERALI AT A GLANCE

Over € 95 billion Gross Written Premiums in 2024

Life 64%	P&C 36%

- 71 million insurance customers
- 87 thousand employees worldwide
- € 7.3 billion Operating Result
- € 863 billion in Assets Under Management (AUM)
- Operating in over 50[1] countries worldwide
- 193 years of history

1. Largest continental Europe insurer, with a focus Retail and SME clients, providing Life and Health and Property and Casualty Insurance solutions
2. Growing and profitable CEE and Asia franchises
3. One of the top-10 largest asset managers in Europe, following the acquisition of Conning Holdings



1. Situation as of 31/12/2024

OUR SUSTAINABILITY JOURNEY

OUR PURPOSE: **"Enable people to shape a safer and more sustainable future by caring for their lives and dreams"**

2015 - 2018
PIONEER
OF THE SUSTANABILITY FOUNDATIONS

2019 - 2021
ENABLER
OF THE STRATEGIC INITIATIVES

2022 - 2024
ORIGINATOR
OF THE STRATEGY

2025 - 2027
SUSTAINABILITY ROOTED EXCELLENCE

SIMPLER, SMARTER, FASTER

Sustainability on the rise, building foundations, through reinforced commitments and sound reporting

LEVERAGING STRENGTHS TO ACCELERATE GROWTH

Strong commitment on Sustainability with main targets for responsible business:

- Insurance solutions
- Investments
- SME EnterPRIZE
- The Human Safety Net

LIFETIME PARTNER 24: DRIVING GROWTH

Commitments along the areas of responsibilities:

- Responsible Investor
- Responsible Insurer
- Responsible Employer
- Responsible Corporate Citizen

LIFETIME PARTNER 27: DRIVING EXCELLENCE

Commitments along 3 sustainability priorities

- **Climate change**
- **Demographic changes**
- **Workforce transformation**

Commitments along the 4 responsible roles

UN GLOBAL COMPACT
PSI Principles for Sustainable Insurance
PRI Principles for Responsible Investment
THE NET-ZERO ASSET OWNER ALLIANCE
We've joined The Paris Pledge for Action
WE MUST CAN WILL
FIT Forum for Insurance Transition to Net Zero
EFR EUROPEAN FINANCIAL SERVICES ROUND TABLE
GA THE GENEVA ASSOCIATION

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OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

THE SUSTAINABILITY FRAMEWORK IS LEADING GENERALI'S ACTIVITIES RELATED TO SUSTAINABILITY

1 AMBITION AND APPETITE

2 SUSTAINABILITY INTEGRATION

DOUBLE MATERIALITY ASSESSMENT

MATERIAL SUSTAINABILITY MATTERS

- RESPONSIBLE INVESTOR
- RESPONSIBLE INSURER
- RESPONSIBLE EMPLOYER
- RESPONSIBLE CORPORATE CITIZEN

3 FOUNDATIONS

- GOVERNANCE
- GROUP INTERNAL REGULATIONS
- INCENTIVES
- MONITORING & REPORTING

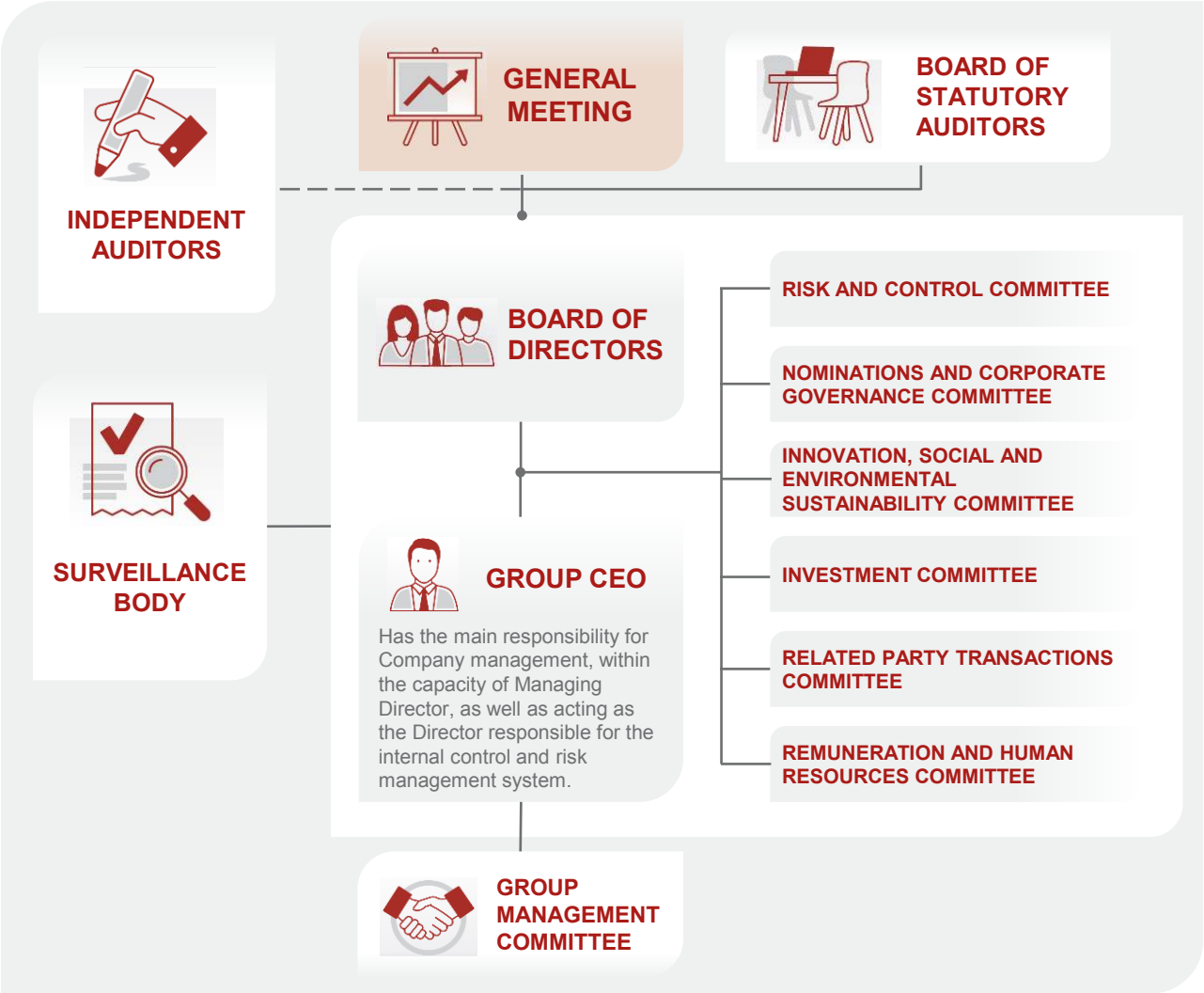
OUR SUSTAINABILITY AMBITION

Sustainability will shape the way all decisions are taken

This will lead Generali to be a **transformative** and **impact driven company**, able to create **shared-value**

It is about **integrating sustainability in the key processes** and considering the **impact of the Group's decisions on people and on the planet**, while following good business conduct

GOVERNANCE: BOARD OF DIRECTORS, COMMITTEES AND GMC



Innovation, Social and Environmental Sustainability Committee

Chair: Umberto Malesci, Independent – 44 y.o.

- Responsible for business development and marketing for the Internet of Things (IOT) business unit at Cisco - as a result of the latter's acquisition of **Fluidmesh Networks**, of which he follows its integration into the **Cisco group** - where he also assumed marketing responsibility for the industrial networking and cybersecurity segment
- Non-Executive Chair of **Science Based Target initiative** (SBTi) Services Ltd
- Sole Director of **Carbonibus S.r.l.**, which has developed a project to reduce CO_2 emissions in Africa, financed through the issuance of carbon credits
- Former member of the Board of Directors of the **Italian Institute of Technology**

Flavio Cattaneo, Independent – 61 y.o.

- CEO of **Enel S.p.A.**, where he has gained expertise in environmental sustainability through the development of a long-term energy transition strategy, ensuring the integration of sustainability into Enel's corporate strategies at various stages

Patricia Estany, Independent – 62 y.o.

- Founder and Chair of **Fundación Quiero Trabajo (FQT)**, non-profit organisation promoting the social and professional inclusion of women at risk of social exclusion
- Former member of the Advisory Board of **AGBAR**, a leading company in integrated water cycle management and environmental services

Antonella Mei-Pochtler, Independent – 67 y.o.

- Special Advisor to the Austrian Chancellor, as head of **ThinkAustria** - the Chancellor's strategy and planning unit
- Chair of the **Kofi Annan Award** for Innovation in Africa, honoring start-ups driving sustainable economic growth through impactful innovation
- Member of the BoD of the **European Forum Alpbach**, non-profit company
- Former Senior Advisor of **The Boston Consulting Group**

GOVERNANCE: INTEGRATED GOVERNANCE DRIVING SUSTAINABILITY AT ALL ORGANISATIONAL LEVELS

	BODIES	KEY CHARACTERISTICS
BOARD	**BOARD OF DIRECTORS**	▪ 77% independent Board members ▪ 46% female representation ▪ Independent Chair ▪ 77% have relevant ESG experience ▪ 61 years average age ▪ 97.7% average meeting participation[1]
	INNOVATION, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE	▪ 4 independent members with specific Sustainability & Innovation competencies ▪ Advisory, recommendatory and preparatory role for the Board of Directors
TOP MANAGEMENT	**GMC**	▪ Chaired by Group CEO ▪ Drives the strategic integration of sustainability ▪ 15 executive members incl. heads of Group functions and country CEOs
GROUP WIDE ORCHESTRATION	**REPOSITIONING SUSTAINABILITY AS STAND-ALONE FUNCTION REPORTING TO GENERAL MANAGER**	▪ Specific committees and working groups with cross-functional composition and expertise ▪ In charge of delivering the strategic view of Sustainability ▪ Providing technical input to ensure appropriate implementation of the strategy
	GHO – TASK FORCE ON SUSTAINABILITY	
	BUs & COUNTRIES – SUSTAINABILITY COMMUNITY	
CONTROL FUNCTION	**AUDIT, RISK AND COMPLIANCE**	

1. Average attendance of the previous Board in 2025 (97.1%) and the new Board appointed by the 2025 General Meeting (100%).

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GROUP INTERNAL REGULATIONS: OUR POLICIES AND GUIDELINES

We have policies and guidelines that ensure the alignment with the principles of Sustainability and their actual integration into the core business

- Generali Group Strategy on Climate Change
- Risk Management Group Policy
- Sustainability Risk Group Guideline
- Investment Governance Group Policy
- Integration of Sustainability into Investments & Active Ownership Group Guideline
- Life UW and Reserving Policy
- P&C UW and Reserving Policy
- Product Oversight Governance Policy
- Responsible Underwriting Group Guideline
- Reporting Concerns and Anti-Retaliation Group Guideline
- Anti Bribery and Corruption Group Policy
- Group Remuneration Internal Policy
- Personal Data Protection Group Policy
- Diversity, Equity, and Inclusion Group Guideline
- Diversity Policy for Members of Corporate Bodies
- Policy for Management of Board Engagement with investors and other relevant stakeholders
- Ethical Code for Suppliers
- One Procurement Group Guideline

www.generali.com for further information.

INCENTIVES: SUSTAINABILITY IS INTEGRATED INTO REMUNERATION

Since 2018, we have progressively linked remuneration to key sustainability metrics, starting with Top Management STI, including Sustainability metrics in the LTI since 2021, and most recently integrating sustainability into the employee share plan

Short-Term Incentive (STI)

2025-27 Strategy Sustainability KPIs

20%

of cash bonuses
tied to internal, measurable ESG goals for Group Management Committee members, key strategic positions

Specific ESG goals in STI:

- Sustainability Commitment: Group % YoY growth of climate insurance solutions
- People Value: quality and solidity of the succession plan and focus on digital skills and diversity

Long-Term Incentive (LTI)

New internal/weighted ESG metrics

20%

of bonuses in shares
tied to internal, measurable ESG goals for Group Management Committee members, key strategic positions

Specific ESG goals in LTI:

- CO_2 Emissions Reduction from Group Operations
- People Engagement Rate

We SHARE 2.0

Emissions-tied employee share plan

+2 ESG shares

number of additional free shares
for every 10 purchased by employees, in case of share price appreciation and achievement of a specific ESG metric

The Human Safety Net gets a donation from Generali for each We SHARE participant

Specific ESG goal:

- CO_2 Emissions Reduction from Group Operations

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MONITORING AND REPORTING: DISCLOSURE AND TRANSPARENCY

We tell our story of creating sustainable value by adopting a Core & More[1] approach, which allows to connect the information contained among the Group's different reports and communications channels intended for a specialised audience or for actors who intend to deepen some specific issues

CORE

Financial and Sustainability information is included in the **Group Annual Integrated Report**

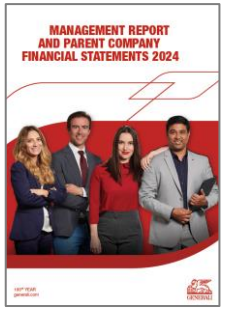
The Annual Integrated Report and Consolidated Financial Statements include **financial and sustainability information** identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.

KPMG Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

It includes the **Sustainability Statement**, that is in compliance with the provisions of Legislative Decree 2024/125 which implements Directive 2464/2022/EU (known as Corporate Sustainability Reporting Directive - CSRD) and is prepared according to European Sustainability Reporting Standards (ESRS).

MORE

Financial and Sustainability information is available on the Group website alongside other reports



generali.com for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu for further information.

GENERALI 2022-2024 STRATEGIC PLAN: ‘LIFETIME PARTNER 24: DRIVING GROWTH’ RESULTS

2022-2024 STRATEGIC SUSTAINABILITY GOALS & RESULTS

RESPONSIBLE INVESTOR

- **Net-Zero Investments Portfolio by 2050**
- **Full ESG Integration[1] by 2024**
- **Investment portfolio carbon footprint (EVIC[2]) goal of 25% reduction by 2024 vs 2019**
  89 tCO_2e/€ Mn (-51.1%)[3]
- **Target of € 8.5 - 9.5 billion New Green & Sustainable Investments across 2021-2025**
  € 13,921 Mn
- **Member of the Net-Zero Asset Owner Alliance**
- **Fenice 190 (2020-2024)**
  € 3,656 Mn

RESPONSIBLE INSURER

- **Net-Zero Insurance Portfolio by 2050**
- **Target of +5-7% Premiums from insurance solutions with ESG components[4]**
  € 25,193 Mn (+12.3% CAGR)
- **Foster sustainable transition for SMEs through SME EnterPRIZE project**

SME EnterPRIZE

- **Relationship Net-Promoter Score**
  22.4 (+0.9)
- **Forum for Insurance Transition to Net-Zero**
  Participant
- **Investments in Digital & Technology**
  € 1.2 Bn

RESPONSIBLE EMPLOYER

- **40% Women in strategic positions[5]**
  38.6% (+3.8 p.p.)
- **Zeroing Equal Pay Gap by 2024**
  0.35% (-0.55 p.p.)
- **Change management program on Sustainability, targeting Group Leadership and all employees**
- **Governance of Sustainability to mirror and monitor our ambition**
- **Employee Engagement Rate**
  83% (0.0 p.p.)
- **Upskilled Employees**
  84% (+16 p.p.)
- **Entities working Hybrid**
  100% (0.0 p.p)
- **25% reduction in GHG emissions by the end of 2025**
  -46.1% vs 2019

RESPONSIBLE CORPORATE CITIZEN

- **The Human Safety Net** – A social innovation hub powered by Generali's skills, networks and solutions to create social impact, supporting the most vulnerable groups in unlocking their potential

Active Countries (n.)
26 (+10.4%)

Active Partners (n.)
85 (+0.0%)

The Human Safety Net

Completed | Progress Made | Ongoing

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

Member of
Dow Jones Best-in-Class Indices
Powered by the S&P Global CSA

MSCI ESG Rating as of June 2025

1. General account – Direct investments (corporate bond and equity, sovereign bond);
2. Enterprise Value Including Cash (EVIC);
3. General account – Equity and corporate bonds portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019;
4. Definition used for internal identification purposes;
5. The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganizations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.

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GENERALI 2025-2027 STRATEGIC PLAN: ‘LIFETIME PARTNER 27: DRIVING EXCELLENCE’

GENERALI SUSTAINABILITY FRAMEWORK: FOCUS ON SUSTAINABILITY INTEGRATION

1 AMBITION AND APPETITE

2 SUSTAINABILITY INTEGRATION

DOUBLE MATERIALITY ASSESSMENT

MATERIAL SUSTAINABILITY MATTERS

- RESPONSIBLE INVESTOR
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DOUBLE MATERIALITY ASSESSMENT: SUSTAINABILITY PRIORITIES IDENTIFIED AS INPUT FOR 'LTP27: DRIVING EXCELLENCE' STRATEGY

The current Double Materiality Assessment was approved by the Board of Directors in May 2024. It identifies the material sustainability matters, on which to focus actions and strategies in order to create long-term value and, at the same time, have a positive impact on people and the planet.

Material sustainability matters for Generali and its value chain	Value chain[1]			
	Responsible Investor	Responsible Insurer	Responsible Employer	Supply chain
• **Climate change** (Climate change mitigation and adaptation)	✓	✓		
• **Demographic changes**		✓		
• **Workforce transformation** (working conditions and equal treatment and opportunities for all)			✓	

Link with the priorities of the global agenda for sustainable development **UN SDGs**

- **Climate change:** **Mitigation** refers to efforts to **reduce or prevent the emission** of greenhouse gases **to limit the increase in global temperature**. **Adaptation** refers to measures taken to **protect society and the environment from the negative effects of global warming**, such as the increased frequency and severity of extreme weather events.
- **Demographic Changes:** Addressing the **growing gaps in healthcare and pension systems** becomes a priority, particularly for the insurance sector. This is important both because the business could contribute to increasing social resilience and because addressing the consequences of demographic changes could have a positive impact on communities, as well as represent an opportunity for the Group.
- **Workforce transformation:** Generali is a human-centric Group that considers it essential, also for developing a solid sustainability strategy, **to work on building a resilient workforce that best responds to future challenges**, in line with its role as a Responsible employer.

1. As per CSRD disclosure value chain segments are: investments, insurance, own operations, and supply chain.

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‘LIFETIME PARTNER 27: DRIVING EXCELLENCE’ STRATEGY: OVERVIEW

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR STRATEGIC PRIORITIES

OUR STRATEGIC FOUNDATIONS

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

SUSTAINABILITY & PEOPLE ARE FOUNDATIONS OF 'LIFETIME PARTNER 27: DRIVING EXCELLENCE' STRATEGY

Our Priorities

GREEN AND JUST TRANSITION — Climate Change Mitigation

SOCIETAL RESILIENCE — Climate Change Adaptation; Demographic changes

PEOPLE POWERED — Workforce Transformation

Our Goals

- **Net-zero by 2050:**
  - -60% CO_2 emissions by 2030 for own operations and for investments
  - -30% Emission Intensity by 2030 of Personal Motor portfolio[1] & -40% Emission intensity by 2030 of GC&C portfolio[2]
- **Climate transition solutions**:
  - + €12 Bn investments
  - 8-10% GDWP CAGR in insurance solutions
- **Nat-Cat protection for SMEs**, leveraging on our expertise
- **Value proposition for underserved customers and vulnerable communities:**
  - 6-8% NBP CAGR for underserved customers[3]
- **Leverage our distinctive human touch** nurturing collaboration and engagement
- **Strengthen skills leadership** through an enhanced Global Academy
- **Be a future-ready organization** further embracing innovation and advanced technologies
- **Reward excellence and sustainable value creation** through meritocratic and competitive remuneration

- ≥ Market benchmark[4] engagement rate
- ≥ 90% Upskilling Index[5]

1. Target refers to motor portfolio and is defined as year-end 2030 vs. year-end 2021 reduction, measured by carbon intensity weighted on GWP, includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal; 2. GC&C portfolio target is -40% by year-end 2030 vs. year-end 2021, for corporate clients with public emissions. Subject to market environment and constraints. 3. 2024-2027 NBP CAGR. For annual Health & Accident premiums the metric is GWP. 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; 4. Benchmark from independent consulting firm administering Generali Global Engagement Survey; 5. % of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI (Gen)AI, behavioural skills) during 2025-2027.

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RESPONSIBLE INVESTOR: ASSET OWNER

RESPONSIBLE INVESTMENT FRAMEWORK TO INTEGRATE SUSTAINABILITY FACTORS INTO INVESTMENT DECISION

Focus in following slides

INVESTMENT PORTFOLIOS OWN AND SHARED RISK

PROPRIETARY INSURANCE INVESTMENTS - GENERAL ACCOUNT

€ 373.3 Bn

ESG APPROACHES

	AVOID	*INTEGRATE*		*INFLUENCE*
	NEGATIVE SCREENING	**POSITIVE SCREENING**	**INVESTMENT WITH SUSTAINABLE CHARACTERISTICS**	**ACTIVE OWNERSHIP[1] (ENGAGEMENT AND VOTING)**
Direct Investments	**Exclude** issuers due to ESG issues, not aligned to minimum standards of business practice/based on international norms *Deep dive in the Annex*	Select investments in companies for their **positive** ESG performance relative to peers	Define **investment strategies** with specific E and/or S objectives, aimed at **creating long-term value for the community as a whole**	Integrate sustainability considerations in **voting exercise** Engage to **influence** issuers' sustainability practices
Indirect Investments	ESG criteria for the **selection** and **monitoring** of Asset Managers/Funds			

STRATEGIC GOALS & COMMITMENTS – *LTP27:Driving Excellence*

Decarbonization: -60% emissions by 2030 for investments[2] in line with net-zero by 2050 — CLIMATE CHANGE MITIGATION

Financing the Transition: +€12 Bn in climate solution investments[3] — CLIMATE CHANGE MITIGATION — CLIMATE CHANGE ADAPTATION

1. Generali, Group Active Ownership 2024 Report; 2. Target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and it is defined as year-end 2029 vs. 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, for real estate by carbon intensity per square meter. Subject to market environment and constraints; 3. Target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. Subject to market environment and constraints. It is measured as 2025-2027 cumulated net new investments.

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STRATEGIC GOALS & COMMITMENTS: 2024 RESULTS & NEW AMBITION

The Group has committed[1] to reaching net-zero GHG emissions for its investments by 2050, to limit global temperature rise to 1.5°C. The long-term commitment will be reached through the definition of mid-term intermediate targets.

ASSET CLASSES

All Asset classes:

- **Gradually** included into the scope and targets, once **available** consolidated science-based methodology and data
- **Current** targets include **Listed Corporate** (Equity and Fixed Income, private loan to listed Corporate), **Real Estate** and **Infrastructure** investments

LEVERS TO REACH THE COMMITMENTS

Combination of different ESG approaches:

- **Negative Screening**: Thermal Coal and Unconventional Oil & Gas exclusions
- **Positive Screening**: climate-related considerations in the portfolio construction/allocation
- **Investments with sustainable characteristics**: dedicated investment programs to finance companies/ projects with environmental and social objectives
- **Active Ownership**: i) engagement targets on portfolio's issuers with the highest emissions to influence their transition plan; ii) voting principles aligned with net-zero commitment

INTERMEDIATE TARGETS – BY 2029

	Decarbonization				Financing the transition
	Listed Corporate (Equity, Fixed Income, Private Loan)		Real Estate	Infrastructure Debt (Funds)	
STRATEGIC GOALS AND COMMITMENTS – 'LTP27: DRIVING EXCELLENCE'	**60% reduction** of the Carbon Footprint in terms of carbon intensity (EVIC) between 2019 and 2029	Engagement with top carbon footprint contributors defined yearly, to reach at least **20 engagements** on a five years period by 2029[3]	**60% reduction** of the carbon intensity per sqm between 2019 and 2029	Engagement with Asset Managers on decarbonisation commitments and targets	Increase of € 12 Bn of investments in **climate-solution for the period 2024-2027**
STATUS IN 2024	**51%** reduction	Since January 2021, **31 engagements**[3]	**45%** reduction	Captive Asset Manager (Infranity) joined the NZAMI[2] and **committed to achieving net-zero emissions by 2050**	New incremental target

1. UN-convened Net-Zero Asset Owner Alliance;
2. NZAMI: Net-Zero Asset Managers Initiative;
3. The baseline for the new target is zero as of January 2025, since the mentioned 31 engagements refer to the previous target cycle.

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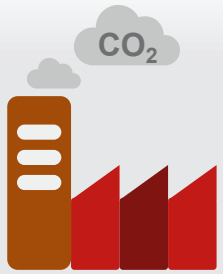
DECARBONIZATION: PORTFOLIO TARGETS

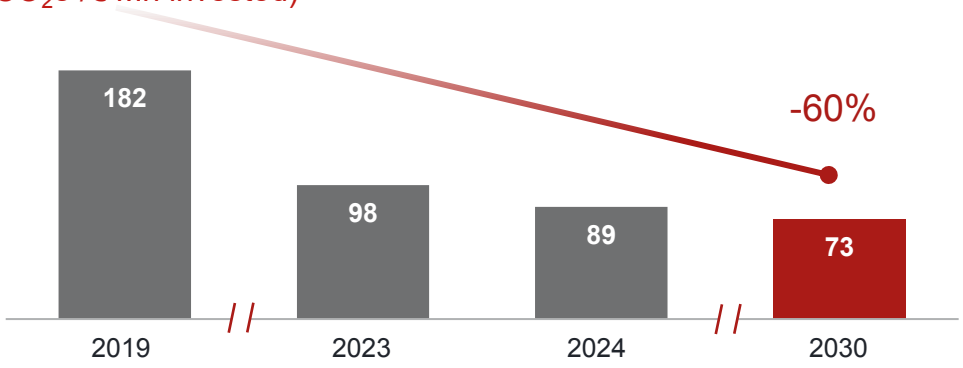


Target -60%

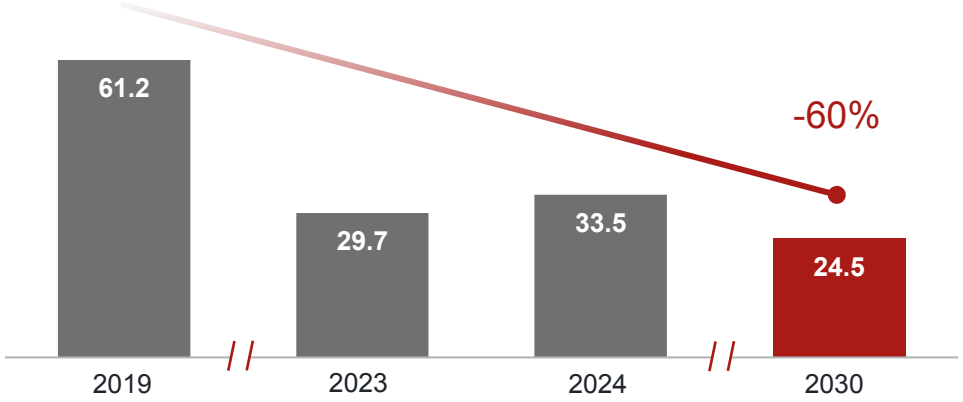
GHG emissions by 2030

(2019 baseline)

Carbon intensity of Listed equity and corporate bonds
(tCO_2e /€ Mn invested)



Carbon intensity of Real Estate
($kgCO_2e$ /sqm/year)



- Generali is a signatory of the UN PRI Net Zero Asset Owner Alliance, committing to transition its investments to net zero GHG emissions by 2050
- Net-zero goal by 2050 to be achieved through five-year interim targets
- In the first target cycle (2019 –2024) Generali has overachieved its targets
- New targets by 2030 defined consistently with its investment strategy and in line with a science-based approach[1]
- For both Listed Corporate and Real Estate portfolios the ambition is to reach the highest decarbonisation rate recommended (between -40% and -60%)
- Targets will be reached through portfolio management levers and CAPEX, supported by specific engagement objectives (with issuers, asset managers and tenants for RE)

1. IPCC's 1.5°C scenario with no or limited overshoot for all existing asset classes requires a reduction in a range of -40 / 60%; Reference Science-based scenario for the NZ AOA Target Setting Protocol.

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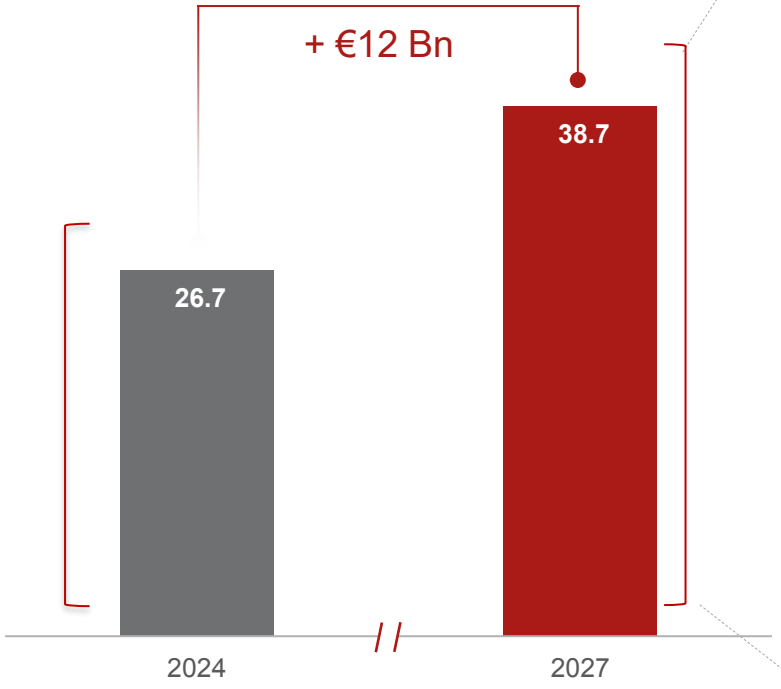
FINANCING THE TRANSITION: CLIMATE SOLUTIONS INVESTMENTS TARGET

Target +€12 Bn

Investments in climate solutions by 2027

(2024 baseline)

Estimated projection
Cumulated net new investments in
Climate Solutions[1] € Bn



BONDS

- ESG Bond (both Regulatory or Market standard[2]) with proceeds predominantly invested in projects and/or activities aimed at climate change mitigation and adaptation
- Internal screening applied: (i) negative screening (ii) Issuer's Green/Sustainability bond framework (iii) Not Significant Harm principles

REAL ESTATE

- Properties aligned with the European Taxonomy or properties that have high-level sustainability certifications combined with a high level of energy efficiency[3]

FUNDS

Liquid and Illiquid funds

- Funds integrating specific climate mitigation and adaptation objectives into their investment policy, as defined by the reference transparency regulations (e.g. SFDR, ESMA guidelines)
- All asset classes, with a preference for infrastructure, equity, and debt

1. Defined as investment in economic activities that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks;
2. For e.g. bond compliant with European Green Bond standard or Bond compliant with ICMA principles;
3. High-level certifications include: BREEAM Very Good or higher; LEED Gold or higher; and equivalent levels of local certifications (HQE, DNGB). High energy efficiency is defined as equal to or better than C or the top 30% in the reference market.

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RESPONSIBLE INSURER

RESPONSIBLE INSURANCE FRAMEWORK FOR MANAGING SUSTAINABILITY FACTORS

ESG APPROACHES

AVOID

NEGATIVE SCREENING – RESPONSIBLE UNDERWRITING GROUP GUIDELINE

- **Exclude** assets when policy coverage applications include selected key sectors (fossil fuels)
- **Assess** if clients/companies are linked to controversies

Deep dive in the Annex

NET ZERO INSURANCE JOURNEY

- **Carry out portfolio decarbonisation** on Personal Motor and Corporate & Commercial

INFLUENCE

ENGAGEMENT

- **Engage relevant stakeholders** to promote the sustainable just transition

INTEGRATE

CLIMATE INSURANCE SOLUTIONS

- **Create shared value with all the stakeholders** (Mobility, Efficiency, Renewable Energy)

EU TAXONOMY

- **Develop products aligned to 5 Technical Screening Criteria**
- **Integrate climate change adaptation** component in line with the regulation

P&C PORTFOLIO

L&H SOLUTIONS

HEALTH & PENSION INSURANCE SOLUTIONS

- **Create shared value for underserved customers** to fill in the health & pension protection gap

STRATEGIC GOALS & COMMITMENTS – *LTP27:Driving Excellence*

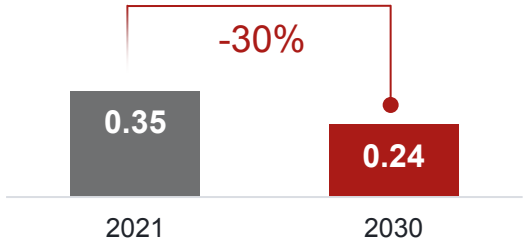
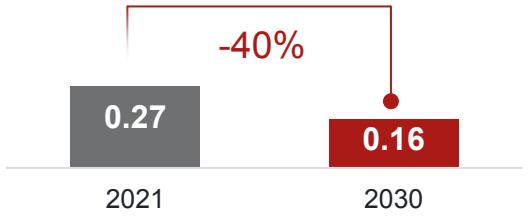
- **-30% Emission Intensity by 2030** of Personal Motor portfolio[1] & **-40% Emission intensity by 2030** of GC&C portfolio[2] — **CLIMATE CHANGE MITIGATION**
- **8-10% GDWP CAGR in climate insurance solutions** — **CLIMATE CHANGE MITIGATION**
- Support addressing the **Nat-Cat protection gap**, also offering **dedicated propositions to SMEs** — SME EnterPRIZE — **CLIMATE CHANGE ADAPTATION**
- **6-8% NBP CAGR** to support addressing **Health and Pension gaps** for **underserved** customers — also with the support of The Human Safety Net — **DEMOGRAPHIC CHANGES**

Focus in following slides

1. Countries currently in scope: Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal;
2. Scope: only clients with public emissions.

GENERALI

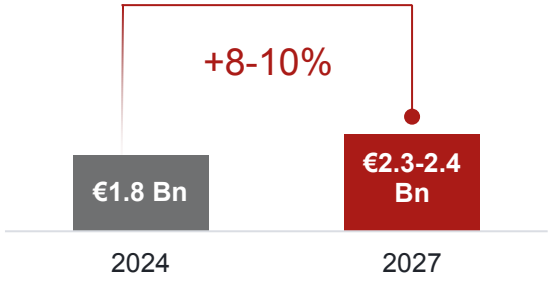
P&C PORTFOLIO: EMISSIONS INTENSITY REDUCTION[1]

BRIEF DESCRIPTION	LTP27 TARGET	LEVERS
Reducing emission intensity on **Personal Motor portfolio**[2], in line with the Net-Zero journey by 2050 in P&C underwriting[4,5]	**-30%** $ktCO_2e/M€$ (2021 vs 2030) 	▪ Focus on profitably growing business for EV/HV, developing usage-based policies, improving drivers and vehicles selection
Reducing emission intensity on **Corporate & Commercial portfolio**[3], in line with the Net-Zero journey by 2050 in P&C underwriting[4,6]	**-40%** $ktCO_2e/M€$ (2021 vs 2030) 	▪ Engagement with clients to support climate transition, fostering a dialogue on sustainability ▪ Expansion of climate insurance solutions, driven by clear objectives ▪ Adherence to Group principles for responsible underwriting

1. The methodology used to calculate the targets is in line with the PCAF standards. These targets are valid on the basis of the European Union's current climate commitments;
2. Metric calculated as the ratio between the emissions of the vehicle associated to the insurer over the premiums of the vehicle's policies (net of commissions);
3. Metric calculated as the ratio between the client's emissions associated to the insurer over the client's premiums (net of commissions);
4. The target is aligned with the scientific pathway of the IPCC's Sixth Assessment Report, which identifies the emission reductions by 2030 needed to remain in line with the 1.5°C scenario;
5. Scope: Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal;
6. Scope: Only clients with public emissions.

P&C PORTFOLIO: CLIMATE INSURANCE SOLUTIONS

In line with its ongoing commitment to help mitigate climate change, the Group developed an internal framework to identify the insurance solutions with a larger role in supporting a green and just transition

BRIEF DESCRIPTION	LTP27 TARGET	COMMENTS
Growing the GDWP from Climate insurance solutions (Mobility, Renewable Energy, Energy Efficiency)[1]	**+ 8-10%** CAGR GDWP (2024 vs 2027) 	Volumes growth ambition partially in continuity with 2022-2024 ambition, as part of the KPI Insurance Solutions with ESG Components – Environmental sphere and: ▪ Confirms Generali's effort in seizing the opportunity stemming from the green and just transition ▪ Includes Corporate business ▪ Relies on strong technical foundations

1. Scope: Business included in the data collection - Retail, SME, Corporate.

P&C PORTFOLIO: THE GROWTH OF NATURAL CATASTROPHE INSURANCE BUSINESS FOR SMEs SUPPORTS A MORE RESILIENT GLOBAL ECONOMY

SMALL AND MEDIUM ENTERPRISES ARE THE BACKBONE OF THE GLOBAL ECONOMY

358 million SMEs estimated worldwide[1] and 26 million in Europe[2]

Grow the natural catastrophe insurance offerings to support the resilience of SMEs, including dedicated solutions such as parametric insurance

Develop additional services to promote awareness, prevention, and protection, aiming to provide SMEs with tools to reduce their risks and implement mitigating actions

Provide a tangible and swift response in the current context of distress caused by extreme and increasingly frequent events affecting many areas of the world

Leverage SME EnterPRIZE to promote a culture of sustainability among European and Asian SMEs, while also fostering direct relationships with national and supranational authorities

Partner with entities and initiatives such as the UNDP loss prevention framework and the CEA-PME partnership to further reinforce the sustainability, competitiveness, and innovation of European SMEs

1. Statista, Number of SMEs worldwide 2000 - 2023, 2024;
2. Statista, Number of SMEs in the European Union 2008 – 2024, by size, 2024.

SME EnterPRIZE: PROMOTING A CULTURE OF SUSTAINABILTY AMONG ENTREPRENEURS

REASON WHY

In line with the Generali Group Strategy, the SME EnterPRIZE project aims at strengthening the positioning in the SME segment, establishing relationships with category associations and institutional representatives, leading Generali to being recognised as a **thought leader** on SMEs and sustainability areas.

OBJECTIVES

As the **flagship project** of Generali Group, SME EnterPRIZE aims to:

- Developing an ecosystem to promote a culture of Sustainability among SMEs and enable their sustainable transformation
- Inspiring SMEs to develop sustainable business models
- Stimulating the debate on the topic

Identification of **10 SUSTAINABILITY HEROES** in 10 Countries[1], with more than **8,900 SMEs applicants** (+30% vs. 2023)

The 4th **WHITE PAPER**, in collaboration with **SDA Bocconi**, includes:

- Survey carried out on **1,400 SMEs in 10 EU Countries**
- Tracking of the evolution of **barriers, demands and benefits obtained by SMEs**
- Focus on **climate resilience** and climate risk awareness

Engagement of **EU INSTITUTIONS:**

- **EU Commission, EU Parliament**
- **MEPs** (SME Intergroup)
- Partnership with EU Entrepreneurs of **CEA-PME**
- **UNDP**

Organisation of the Institutional **EVENT** on **March 26th 2025**, in Brussels and related **MEDIA** strategy, including specific engagement of **International Media**, with a focus on the Brussels arena.

GENERALI | SME EnterPRIZE

1. Austria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Portugal, Slovenia, Spain.

L&H SOLUTIONS: HEALTH & LIFE PROTECTION AND PENSION FOR UNDERSERVED CUSTOMERS

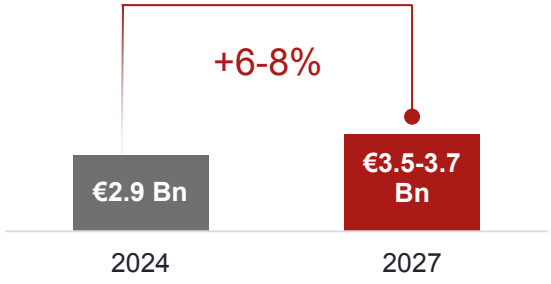
The Group is committed to grow the health, protection and pension business with the aim of **bridging the insurance gap** in these business areas, with particular attention to **underserved customers**

BRIEF DESCRIPTION

- The underserved customers are those more exposed to the insurance gap for: **economic**, **geographic** and/or **health barriers** that expose them to higher risks, preventing access to products and services; **lack of familiarity with financial tools** and offers; **shortage or limited accessibility** to providers of **such products and services**
- This commitment is articulated in the ambition to **increase the New Business Premiums** (NBP) for **pension, health and protection insurance solutions for underserved customers by 6-8% CAGR** in the period **2024-2027**[1]

LTP27 TARGET

+ 6-8% NBP CAGR (2024-2027)



LEVERS

- Volumes growth ambition partially in continuity with 2022-2024 ambition, as part of the Insurance Solutions with ESG Component
- Categories of customers internally identified as more exposed to the gap (Underserved) are:
  - **Women**;
  - **Young/elderly people**;
  - **Families**;
  - **Migrants/Refugees**.

  leveraging The Human Safety Net expertise to assist most vulnerable communities

  The Human Safety Net
- Coverages rely on strong technical foundations and include different business:
  - **Life Protection**;
  - **Health**;
  - **Accident**;
  - **Welfare-purpose and pension product**.

1. Scope: Business included in the data collection - Retail, SME, Corporate.

RESPONSIBLE EMPLOYER

OUR PEOPLE STRATEGY: RESULTS IN 2024

GPeople24
Ready for the Next

Our People	Women	Men	Other
86,851	45,304	41,545	2

CULTURE	Enhance a Lifetime Partner, sustainable and meritocratic culture
DEI	Build a more diverse work environment ensuring equal opportunities and inclusion
SKILLS	Invest in business and digital skills to drive growth and boost our people impact
ORGANISATION	Enable an effective organisation embracing sustainable hybrid work models rooted in digital

NEXT NORMAL Unlock people potential and boost the Lifetime Partner 24: Driving Growth strategy

2024 KEY HIGHLIGHTS

83% Engagement Rate
+0 p.p vs 2023, above market benchmark[1]

84% Upskilled Employees
+16 p.p vs 2023, achieved target of 80% by 2024[2]

100% Entities with hybrid work models in place

1. Willis Towers Watson Europe HQ Financial Services Norm;
2. 2024 ambition revision from 70% to 80%, starting from Q1 2024.

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DIVERSITY, EQUITY & INCLUSION

2024 KEY HIGHLIGHTS

38.6% Women in strategic positions[1]
+3.8 p.p

0.35% Equal Pay Gap[2]
-0.55 p.p

14.2% Gender Pay Parity Gap[3]
-0.3 p.p

0.6% Accessibility gap to variable remuneration between males and females[4]
-1.4 p.p

TARGETS

2022-24 | **40% WOMEN IN STRATEGIC POSITIONS[1]** | **ZEROING EQUAL PAY GAP**

Diversity Highlights

- Continued strengthening our women leadership pipeline with the launch of the third edition of *Elevate*, a year-long development program targeting women talent managers
- Continued to leverage *Together*, our Women and allies network to promote gender equality through events on inclusive leadership and biases with leaders as role models

Equity Highlights

- The Group achieved our strategic target of zeroing the Equal Pay Gap on base salary (0.35%), and continues to monitor the Gender Pay Parity Gap and the Accessibility Gap to variable remuneration
- The Group DEI Guideline, issued in May, applies to all Legal Entities with more than one employee, supporting CSRD requirements to advance our DEI mission

Inclusion Highlights

- Mobilised the whole organisation, leveraging on ERGs and Communities on the occasion of our campaigns
- We launched the first Inclusion Day event with 2,000+ participants to share global best practices on DEI
- We launched "Overcome our biases to shape an inclusive culture", a three-module journey co-created with ERGs to eliminate biases

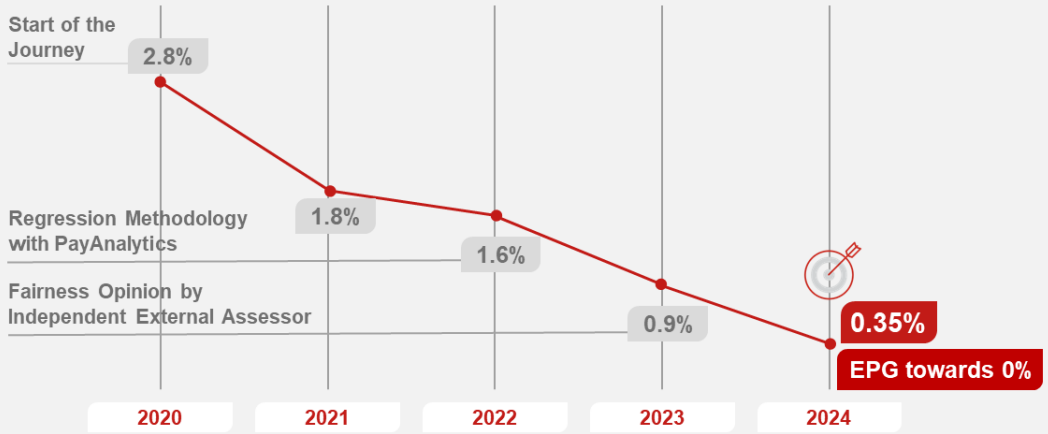
Spotlight on Inclusion Activities

Employee Resource Groups (ERGs)
DEI Community of Practice ~300 members
WeProud (LGBTQI+) ~1,000 members
TOGETHER (Women and Allies) ~900 members

Campaigns
Beboldforinclusion, Pride Month, Inclusion Day and Disability Week

Partnerships
Valuable500

Equal Pay Gap Journey



1. The indicator refers to women in Strategic Positions out of total Strategic Positions, defined as GMC, GLG and their direct reports The delta was calculated on 2023 data;
2. Base salary gap between males and females performing the same work or work of equal value, considering the most relevant gender-neutral objective factors of salary differentiation;
3. Base salary gap (median) between males and females across the entire organisation regardless of the roles;
4. Percentage difference in the access rate to variable remuneration between male and female employees across the entire Group.

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OUR NEW PEOPLE STRATEGY 2025-2027: PEOPLE POWERED EXCELLENCE

TO BE LEVERAGED AS A COMPETITIVE ADVANTAGE — DISTINCTIVE CULTURE

TO STRENGTHEN OUR RECOGNISED POSITION AS A LEADING UPSKILLING ENVIRONMENT — SKILLS LEADERSHIP

TO BE RECOGNISED AS AN EMPLOYER OF CHOICE — TALENT ATTRACTION & DEVELOPMENT

TO SUPPORT EXCELLENCE, PRODUCTIVITY AND GROWTH — FUTURE-READY ORGANIZATION

PEOPLE POWERED

Engagement rate
≥ Market benchmark[1]

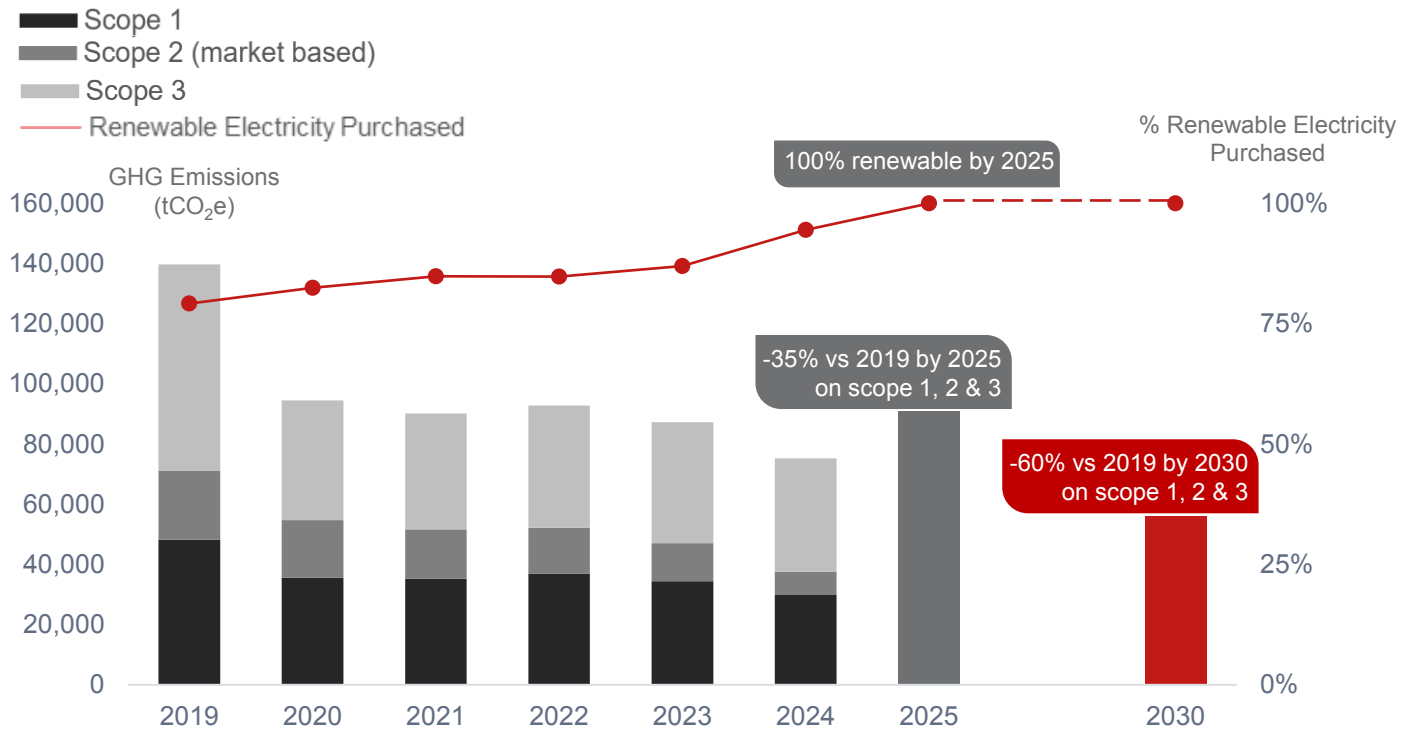
Upskilling Index[2]
≥90%

1. Benchmark from independent consulting firm administering Generali Global Engagement Survey;
2. % of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI (Gen)AI, behavioural skills) during 2025-2027.

DECARBONISATION OF GENERALI'S OWN OPERATIONS

COMMITMENTS

- The Group is **decarbonising its own operations** in line with climate science.
- In the context of the new 2025-2027 strategy, the existing target of -35% compared to the 2019 baseline has been **extended with a medium-term goal for 2030 of -60%** (Scope 1, 2, 3 included), with the final long-term ambition of **anticipating the net-zero requirements by 2035** (i.e., -90% vs 2019 for Scope 1 and 2).
- These targets leverage actions from the previous strategic cycle (**100% renewable electricity from 2025**, space optimisation, travel reduction and paper digitalisation) and use new levers like the electrification of company cars and buildings, and the decarbonisation of IT infrastructure.



THE MAIN LEVERS TO ACHIEVE THE TARGET

BUILDINGS

- PURCHASE OF RENEWABLE ENERGY
- SPACE OPTIMISATION AND BUILDING EFFICIENCY HYBRID WORK
- BUILDING ELECTRIFICATION
- IT INFRASTRUCTURE DECARBONIZATION

MOBILITY

- ELECTRIFICATION OF THE COMPANY CAR FLEET
- TRAVEL REDUCTION AND INCREASE TRAIN TRAVEL OVER FLIGHTS AND PRIVATE CARS

PAPER

- ENHANCE DIGITALISATION AND PAPERLESS SOLUTIONS
- REDUCE PAPER CONSUMPTION

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RESPONSIBLE CORPORATE CITIZEN

THE HUMAN SAFETY NET: GENERALI'S INITIATIVE FOR THE COMMUNITY

Its mission is to unlock the potential of people living in vulnerable circumstances, so that they can transform the lives of their families and communities. It focuses on two programmes:

- Brings together the strengths of non-profit organisations, with private and public sectors, in Europe, Asia and South America
- Working as an Open Net, welcoming other companies and organisations, and reached so far more than 800k people and 600 refugee-led businesses created
- The Home of The Human Safety Net in Venice is open, acting as a hub for social innovation for a more inclusive future

25 Active Countries

85 Active Partners

For Families
The Human Safety Net accompanies parents and caregivers in difficult social or economic conditions to offer their children (0-6) a brighter future.

For Refugees
The Human Safety Net supports refugees and migrants in vulnerable circumstances in accessing opportunities for economic empowerment in the communities where they reside.

The Human Safety Net

More info on The Human Safety Net website.

GENERALI

SUSTAINABLE FINANCIAL MANAGEMENT

‘ESG’ BONDS ISSUANCE

Our sustainability journey since 2019: ‘ESG’ bonds issued equal to €5.5 Bn

2019

GREEN BOND FRAMEWORK[1]

1st Green Bond
(sector 1st)
- **€750 mln** issuance

2020

GREEN INSURANCE-LINKED SECURITIES FRAMEWORK[1]

2nd Green Bond
- **€600 mln** issuance

2021

SUSTAINIBILITY BOND FRAMEWORK[1,2]

1st Sustainability Bond
- **€500 mln** issuance

Lion III Re – first ever Green Cat Bond
- **€200 mln** notional

2022

3rd Green Bond
- **€500 mln** issuance

2023

GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK[1]

4th Green Bond
- **€500 mln** issuance

5th Green Bond
- **€500 mln** issuance

2024

GREEN, SOCIAL & SUSTAINABILITY INSURANCE-LINKED SECURITIES FRAMEWORK[1]

6th Green Bond[3]
- **€500 mln** issuance

7th Green Bond[3]
- **€750 mln** issuance

2025

8th Green Bond[3]
- **€500 mln** issuance

Lion Re Dac – Series 2025-1 – 2nd Green Cat Bond[4]
- **€200 mln** notional

1. Frameworks all with a 2nd party opinion from Sustainalytics;
2. Issued in 2021, the Generali’s Sustainability Bond Framework represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. It embeds Generali’s previous Green Bond Framework;
3. Issued in the scope of the new Green, Social and Sustainability Bond Framework updated in December 2023 (for more information see the following slide);
4. Issued in the scope of the new Green, Social and Sustainability Insurance-Linked Securities Framework updated in June 2024 (for more information see the following slide).

GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

- In December 2023, we updated the previous Sustainability Bond Framework with the Generali Green, Social and Sustainability Bond Framework in accordance with the ICMA principles and the key aspects of the EU Green Bond Standard
- The Framework will apply to any Green, Social, Sustainability and Theme bonds issued by Generali from the moment of the publication of this Framework (December 2023)
- The six green categories included in the updated framework are fully aligned on best effort basis to the EU Taxonomy requirements

Rational for the Framework update:

- **Including the requirements of the EU Taxonomy on best effort basis**
- **Structuring a more effective transition path towards the new EU GBS principles**
- **Simplifying the eligible categories for the use of proceeds**

Proceeds from Green, Social, Sustainable and Theme Bonds must contribute at least to one of 9 categories or more:

Green and Resilient Buildings	Renewable Energy
Energy Efficiency	Clean Transport
Climate Adaptation Measures	Environmentally Sustainable Management of Living Natural Resources and Land Use
Access to Essential Services	Affordable Housing

Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or their considerations for 'just transition' (including SME financing and micro-finance)

The Framework is built on four pillars

1. **Use of proceeds aligned with 9 categories**
2. **Process for project evaluation and selection**
3. **Management of proceeds**
4. **Reporting**

THE GREEN SOCIAL AND SUSTAINABILITY ILS FRAMEWORK

MAIN FEATURES

- Integrating sustainability principles into alternative mechanisms for the transfer of insurance risk to institutional investors
- Further enhancing Generali's ability to support green projects, and mobilising all its stakeholders around this objective
- Sustainability ILS Committee set to oversee the evaluation, selection, monitoring and tracking of funds to ensure its full allocation
- Impact and allocation reporting

ILLUSTRATIVE TRANSACTION STRUCTURE

SUSTAINABILITY ANGLES Green, Social and Sustainability ILS[1] structure is based on 2 elements:

SUSTAINABILITY IMPACTS

The Framework's four key pillars apply to:

1. **Generali ILS's Freed-up Capital Funds**

   An amount equivalent to the freed-up capital by the Green, Social or Sustainability ILS is allocated to:
   - **Eligible Green and Social Assets, and/or**
   - **Eligible Green and Social Solutions**

2. **Investments in High-quality Green and Social Assets**

   The collateral held in the SPV is fully invested in high quality Green and/or Social Investments which are subject to annual impact reporting and allocation reporting[4].

Track Record

1. Amount equivalent to the freed-up capital allocated/to be allocated to Green and Social investments
2. Notional invested in high quality Green and/or Social investments

	Lion III RE – ILS issued in June 2021	Lion RE Series 2025-1 ILS issued in May 2025
1	€28.1 Mn	ca. €20-30 Mn[3]
2	€200 Mn	€200 Mn

1. Green, Social and Sustainability ILS Framework updated in June 2024, following the previous Green ILS Framework issued in 2020;
2. The choice of the main service providers of the SPV considers also their commitment to a sustainable framework in performing their activities;
3. Final amount will be measured based on YE25 figures and will be allocated to Green and Social investments by 2026;
4. The SPV will provide to the noteholders all the available reporting.

ESG FEATURES IN THE REVOLVING CREDIT FACILITIES

Green and Sustainable RCF negotiated with international banks

	Amount & Year	Duration	Global Coordinator	Linked to
Green and Sustainable	**€2 Bn**, 2021	**3+1+1+** years	**Unicredit**	New green and sustainable bond investments according to the Climate Change strategy
Green and Sustainable	**€2 Bn**, 2023	**5** years	**BBVA**	New green and sustainable bond investments according to the Climate Change strategy

- The size and terms reflect Generali's strong credit standing. Primary Italian and international banks participated in the syndication with significant commitments
- The facilities are an efficient tool whose main purpose is to protect the Group's financial flexibility in case of adverse scenarios
- They have innovative, **sustainable and green features**: their cost is linked both to targets on **green and sustainable investments**

FEATURES

PUBLIC RECOGNITION
Highlight GENERALI's strategy to improve its ESG performance

USE OF PROCEEDS FLEXIBILITY
No change in the general corporate purpose of its RCFs

POTENTIAL COST REDUCTION PER YEAR
Potential cost reduction on both drawn and undrawn borrowing costs

LIMITED LEGAL CONSTRAINTS
No triggering of any draw-stop, mandatory prepayment or event of default clauses if borrowers decided to stop the annual assessment

ANNEX

ANNEX SUMMARY

1. FOUNDATIONS

- GOVERNANCE: BOARD OF DIRECTORS
- MONITORING & REPORTING: ESG RATINGS & EU TAXONOMY

2. SUSTAINABILITY INTEGRATION

- DOUBLE MATERIALITY ASSESSMENT
- RESPONSIBLE INVESTOR: NEGATIVE SCREENING
- RESPONSIBLE INSURER: NEGATIVE SCREENING, INSURANCE SOLUTIONS WITH ESG COMPONENTS
- RISK MANAGEMENT
- RESPONSIBLE ARTIFICIAL INTELLIGENCE

CONTACTS

DISCLAIMERS

ANNEX: 1. FOUNDATIONS

GOVERNANCE: FOCUS ON THE BOARD OF DIRECTORS

Andrea Sironi
Chairman

Age: 61

In office since: 28/02/2022* 02/05/2022**

Independent

Committees P

Philippe Donnet
Managing Director and Group CEO

Age: 64

In office since: 17/03/2016

Executive

Committees -

Marina Brogi
Director

Age: 57

In office since: 29/04/2022

Independent

Committees

Flavio Cattaneo
Director

Age: 61

In office since: 29/04/2022

Independent

Committees

Patricia Estany
Director

Age: 62

In office since: 24/04/2025

Independent

Committees

*as Director; **as Chair.

Alessia Falsarone
Director

Age: 49

In office since: 28/02/2022

Independent

Committees

Clara Furse
Director

Age: 67

In office since: 29/04/2022

Independent

Committees P

Umberto Malesci
Director

Age: 44

In office since: 29/04/2022

Independent

Committees P

Antonella Mei-Pochtler
Director

Age: 67

In office since: 02/05/2019

Independent

Committees P

Fabrizio Palermo
Director

Age: 54

In office since: 24/04/2025

Independent

Committees P

Lorenzo Pellicioli
Director

Age: 73

In office since: 28/04/2007

Committees

Clemente Rebecchini
Director

Age: 61

In office since: 11/05/2012

Committees

Luisa Torchia
Director

Age: 68

In office since: 28/02/2022

Independent

Committees P

Legend

- Risk and Control Committee
- Nominations and Corporate Governance Committee
- Innovation, Social and Environmental Sustainability Committee
- Investment Committee
- Related Party Transactions Committee
- Remuneration and Human Resources Committee
- **P** Committee Chair

GENERALI

GOVERNANCE: BOARD MEMBERS, SKILLS MATRIX

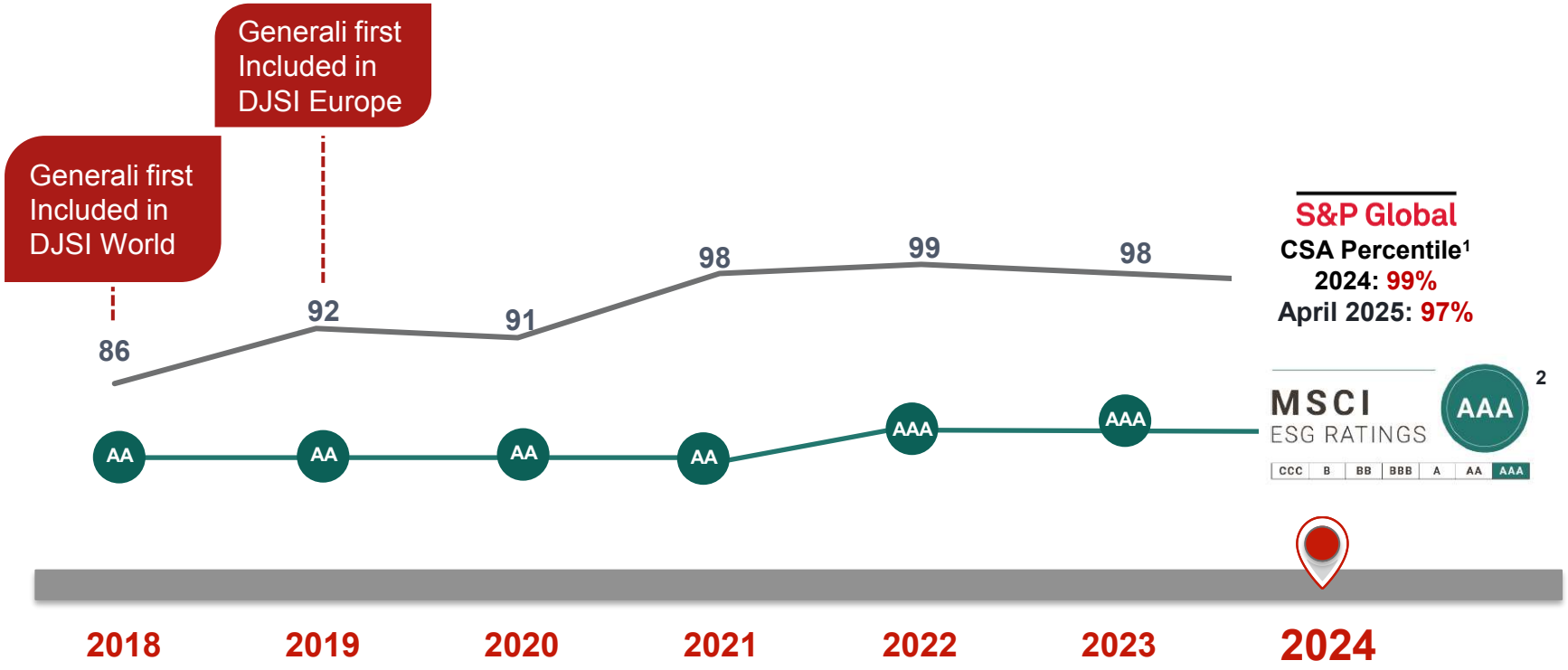
Competencies and expertise

	Financial Markets	Corporate Governance Systems	Insurance Markets	Compliance	Internal Control Systems & Risk Management	Accounting & Financial Reporting	Remuneration	Strategic Direction & Planning	Asset Management	Banking & Financial Products and Activities	M&A and Extraordinary Transactions	ESG & Sustainability	International	Process Transformation	Actuarial Sciences	Statistical Science	Digital Transformation, A.I. & Cybersecurity	Legal
BOARD %	100%	100%	92%	92%	92%	92%	92%	85%	85%	85%	77%	77%	69%	62%	46%	38%	38%	8%
Andrea Sironi *(Chair)*	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓			✓		
Philippe Donnet *(CEO)*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Marina Brogi	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓						
Flavio Cattaneo	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Patricia Estany	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Alessia Falsarone	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Clara Furse	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				
Umberto Malesci	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	
Antonella Mei-Pochtler	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Fabrizio Palermo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Lorenzo Pellicioli	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓	✓				
Clemente Rebecchini	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓		
Luisa Torchia	✓	✓	✓	✓	✓													✓

GENERALI

GENERALI'S KEY SUSTAINABILITY & ESG RATINGS TRENDS

Generali 2024 results confirm the Group's position as a leading sustainability player in the market



S&P Global
CSA Percentile[1]
2024: 99%
April 2025: 97%

MSCI ESG RATINGS AAA[2]
CCC | B | BB | BBB | A | AA | AAA

OTHER ESG RATINGS

CDP
- Awarded a 'B'

Sustainalytics[3]
- Low Risk
- Ranked 27/300

ISS QualityScore[4]
- Environment: 2
- Social: 2
- Governance: 3

ISS ESG Corporate Rating[4]
- C+ Rating
- PRIME Status

LSEG ESG Score[5]
- 91/100 Score
- 1st out of 366 companies

1. S&P Global Corporate Sustainability Assessment – Insurance Industry. Percentile ranking as of April 30th, 2025;
2. MSCI ESG Rating as of June 2025;
3. Sustainalytics ESG Risk Rating as of June 2025;
4. ISS ESG Ratings as of June 2025, lower scores reflect a better rating;
5. LSEG (former Refinitiv) ESG score as of June 2025.

EUROPEAN TAXONOMY DISCLOSURES

2024 Underwriting Activities

The P&C Gross Written Premiums (GWP) from Group activities in 2024 amounted to € 33.7 Bn.

Insurance companies can contribute to **EU climate adaptation objectives by developing and offering insurance coverage to protect against climate change**.[1]

P&C Gross Written Premiums

EU Taxonomy aligned non-life insurance Economic Activities

3.0%

EU Taxonomy eligible but not aligned non-life Insurance Activities

0.0%

EU Taxonomy non eligible non-life Insurance Activities

97.0%

2024 Investment Activities

The coverage of assets assessed amounted to € 373.3 Bn, or 68.9% of total Group assets.

The aligned exposures include real estate-related and infrastructure-related activities, as well as investments in corporate bonds, equities, and funds, provided that the investees or underlying assets disclosed were assessed for alignment with the EU Taxonomy during 2024.

Turnover

Exposures in Economic Activities aligned on the basis of Turnover

4.4%

Exposures to EU Taxonomy-eligible but not aligned Economic Activities based on Turnover

15.3%

Exposures to EU Taxonomy non-eligible Economic Activities based on Turnover

80.3%

Capital expenditure

Exposures in Economic Activities aligned on the basis of Capex

5.7%

Exposures to EU Taxonomy-eligible but not aligned Economic Activities Based on Capex

15.6%

Exposures to EU Taxonomy non-eligible Economic Activities Based on Capex

78.6%

1. In line with the European Commission Communication C/2024/6691 of November 2024, the Group considered the portion of the insurance premium relating exclusively to climate-related perils to be eligible for the EU Taxonomy.

ANNEX: 2. SUSTAINABILITY INTEGRATION

DOUBLE MATERIALITY ASSESSMENT

The current Double Materiality Assessment was approved by the Board of Directors in May 2024. It identifies the material sustainability matters, on which to focus actions and strategies in order to create long-term value and, at the same time, have a positive impact on people and the planet.

Material sustainability matters for Generali and its value chain	Value chain[1]			
	Responsible Investor	Responsible Insurer	Responsible Employer	Supply chain
• **Climate change** (Climate change mitigation and adaptation)	✓	✓		
• **Demographic changes**		✓		
• **Workforce transformation** (working conditions and equal treatment and opportunities for all)			✓	
▪ **Biodiversity**	✓	✓		
▪ **Information-related impacts for consumers and/or end-users**		✓		
▪ **Corporate culture**			✓	
▪ **Corruption and bribery**			✓	
▪ **Protection of whistle-blowers**			✓	
▪ **Management of relationships with suppliers**				✓

Link with the priorities of the global agenda for sustainable development **UN SDGs**

1. As per CSRD disclosure value chain segments are: investments, insurance, own operations, and supply chain.

RESPONSIBLE INVESTOR: NEGATIVE SCREENING INDIRECT INVESTMENTS

The Group excludes issuers with poor ESG practices that represent **higher sustainability** and **reputational risks**

ESG Controversies

- **Corporate**: Issuer responsible of severe controversies (environment, communities, workers) also in breaches of international norms and global conventions (UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact)
- **Sovereign**: Government heavily involved in human rights violation, financing terrorism and money laundering as well as tax evasion, and also accountable for climate change and biodiversity loss

Unconventional Weapons

Corporate: Issuers directly involved in armament and weapons that violate fundamental humanitarian principles

- Cluster bombs
- Landmines
- Biological and chemical weapons
- Nuclear weapons in violation of the Non-Proliferation Treaty
- Depleted uranium weapons

ESG Laggards corporate and sovereign

Issuers considered as having particularly **low ESG performance** (Laggards) compared to:

- their sector (**corporate**) or
- the overall universe (**sovereign**)

Climate change related (next slide)

Disciplined process and **Governance**

Screening & Identification → **Internal Assessment** → **Proposal & Decision** → **Action & Monitoring**

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RESPONSIBLE INVESTOR: NEGATIVE SCREENING – CLIMATE CHANGE

Thermal Coal activities

All companies	No investments if Coal Share of revenues **> 20%.**
Mining companies	No investment if Coal production **> 10 Mil ton/year**, and/or Developers of **new** mines.
Power generation companies	No investment if (i) Coal share of power generation **> 20%** (ii) Coal-fired power capacity **> 5 GW**. (iii) Developers of **new** coal power generation plants.
Infrastructure Asset Class	No **new direct and indirect** investment (**CAPEX**) to projects dedicated to coal mining, coal transport and coal power generation.

The Group defined a policy aiming at phasing out thermal coal by 2030 for OECD countries and by 2040 for the rest of the world

Unconventional Oil & Gas activities

Fossil fuels from tar sands	No investments in companies active in the upstream segment with revenues from exploration and production **> 5%** or in the midstream with **controversial pipelines**.
Oil & Gas extracted by fracking/ the Arctic Circle	No investments in companies active in the upstream segment with revenues from exploration and production **> 10%**.
Infrastructure Asset Class	No new investment **(CAPEX)**.

Fossil fuels companies

Integrated Oil & Gas companies	No investment in **«Transition Laggards»** Companies[1].
Infrastructure Asset Class	No investments in **Oil & Gas Upstream, Midstream and Downstream** projects. Midstream and Downstream **gas** projects allowed only if the project supports the energy transition in the 1.5°C scenario.

By 2030, 100% of the Integrated O&G companies in Scope must have a Net Zero target by 2050 if headquartered in Developed Markets; by 2050 or beyond if in Emerging Markets

1. Companies lagging in defining and implementing transition plan aligned to 1.5° scenario.

RESPONSIBLE INSURER: NEGATIVE SCREENING – P&C UNDERWRITING EXCLUSION CRITERIA[1]

KEY SECTORS

COAL RELATED BUSINESS

The Group applies restrictions on coal **assets** related to clients as identified below, avoiding new underwriting and reducing the existing residual exposure

All companies	▪ Coal Share of revenues > 20%
Mining companies	▪ Coal production > 10 Mil ton/year ▪ Developers of new mines
Companies dedicated to **transport infrastructures**	▪ Developers of new coal-dedicated infrastructure
Power generation companies	▪ Coal share of power generation > 20% ▪ Coal-fired power capacity > 5 GW ▪ Developers of new coal power generation plants

Phase out from coal related business by 2030 for OECD countries and by 2038 for the rest of the world

OIL & GAS RELATED BUSINESS

The Group applies restrictions on oil & gas **assets** related to clients as identified below

Upstream	
Conventional[2] Oil & Gas companies **Unconventional**[3] Oil & Gas companies	▪ No new insurance cover ▪ Maintenance of zero portfolio exposure
Midstream	
Tar Sands companies **Fracking** Oil & Gas companies	▪ No new insurance cover ▪ Maintenance of zero portfolio exposure
Midstream and downstream	
Transition Laggards[4] integrated Oil & Gas companies[5]	▪ No new insurance cover New restriction (Jan '25)

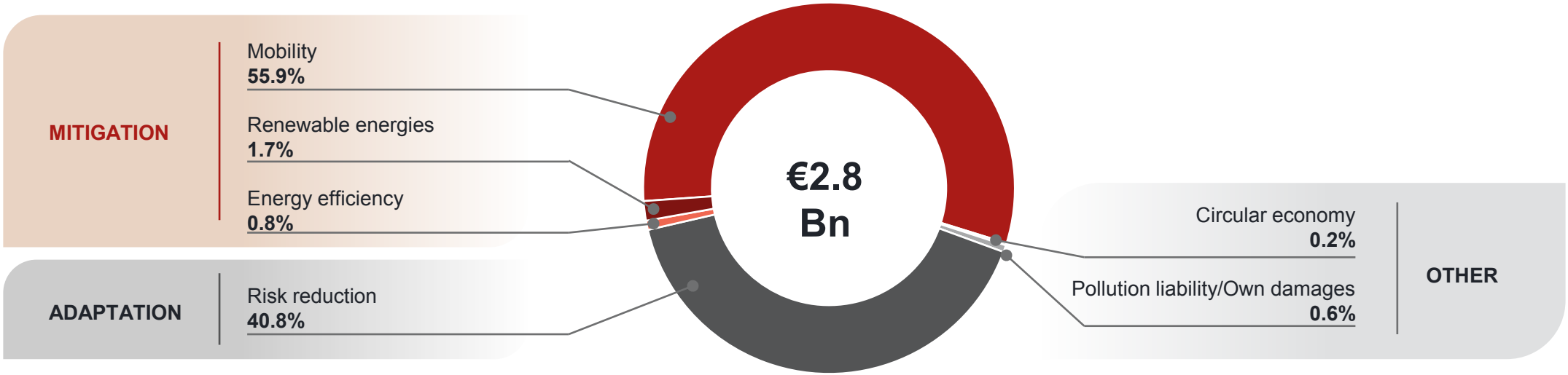
SENSITIVE SECTORS

Prudent underwriting: Particular attention is provided to clients operating in Sensitive Sectors to minimise potential sustainability and reputational risks:

- Defense
- Hydro-electric plants and dams
- Mining
- Health care
- Adult entertainment
- Betting and Gambling
- Fishing and livestock
- Tobacco manufacturing

1. Further details available in Climate Change Strategy -Technical Note, publicly available here;
2. Restrictions do not apply if the value of the insured asset amounts to less than 10% of the value of the assets covered by the insurance program in place with the client;
3. Tar sands, fracking, coalbed methane, extra heavy oil, ultra deepwater, Arctic Circle;
4. The assessment to identify the "transition laggards" is based on an internal procedure that considers the following criteria: net-zero oriented target setting; capital allocation process to transition the business model and supporting net-zero target, climate governance; climate policy engagement;
5. Integrated oil & gas Companies are defined as those belonging to the Energy sector of the MSCI ACWI index and those already included in Generali's General Account portfolio with a capitalisation of at least € 100 Mn.

PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS – ENVIRONMENTAL SPHERE IN 2024



Mobility: products offering coverages and services dedicated to sustainable mobility and/or with reduced environmental impact, including coverages offered to customers that, thanks to their driving style, can contribute to reducing the CO_2 emissions. This category includes insurance products dedicated to electric and hybrid vehicles, and those rewarding low annual mileage and responsible driving behaviour, also thanks to the use of telematics, or those designed for other means of transport, such as bikes, scooters, etc.

Renewable energies: products covering risks connected with the production of renewable energies. These kinds of products are designed to cover equipment for the production of renewable energy, to guarantee reimbursement of damage caused by atmospheric events to solar and photovoltaic panels, or similar systems, which can be integrated with guarantees to protect against loss of profit deriving from the interruption or decrease of the production of electricity.

Energy efficiency: products supporting the certified measures taken to improve the energy efficiency of buildings. In some cases, consultancy is provided to customers to identify possible solutions for optimising energy consumption, thus reducing the environmental impact.

Risk reduction[1]**:** products specifically designed to answer coverage needs against natural and climate risks. Risk prevention and reduction represent a key factor in these cases.

Circular economy: products supporting companies dealing with materials recovery/recycling or start-ups that manage shared services platforms, etc.

Pollution liability/Own damages: products targeting sudden and accidental pollution, such as third-party liability policies. These solutions, for instance, provide reimbursement of expenses for urgent and temporary interventions aimed at preventing or limiting the recoverable damage. In some countries, the restoration of the polluted site is guaranteed in order to protect environment and biodiversity.

1. Products related to risk reduction include:
   - Special conditions on policies to companies with environmental certifications such as ISO 14001, EMAS, or that take safety measures to prevent environmental damage;
   - Products for NATCAT events (e.g., windstorm, hail, earthquake, earthquake fire, volcanic eruption, tsunami, flood, landslide, subsidence, snow pressure and freezing, bush fire, meteorite fall);
   - Agricultural products to cover crops;
   - Products related to government incentives.

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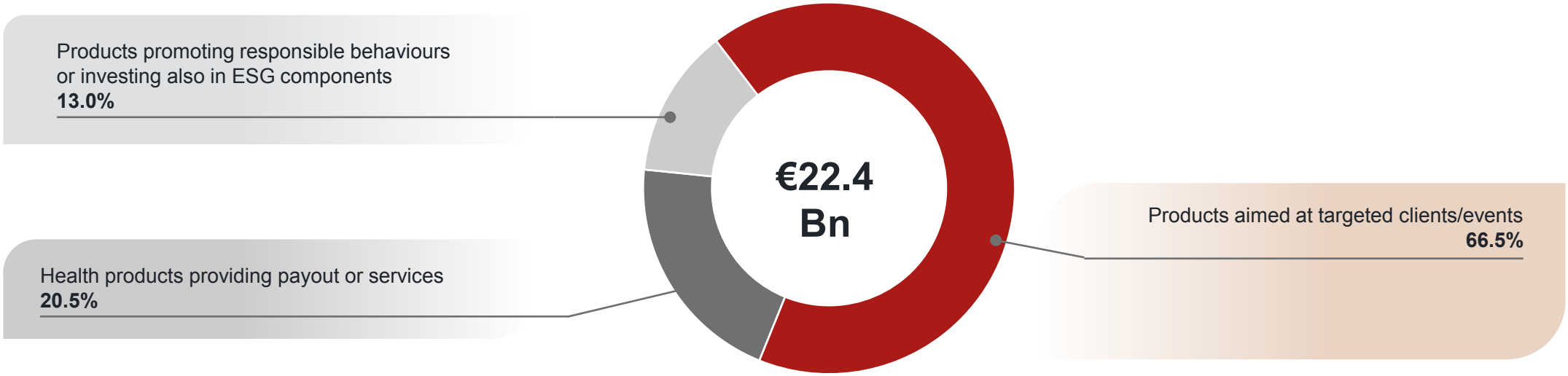
PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS – SOCIAL SPHERE IN 2024



- **Products aimed at targeted clients/events:** products aimed at enabling and enhancing social inclusion, focusing on the disadvantaged and vulnerable sector of the population, like the young, the elderly, the disabled, and migrants. To this category also belong those products that respond to specific negative life events, such as disability, loss of independence, unemployment, dread diseases, etc., or to different lifestyle needs subsequently, for instance, to the termination of the employment relationship.
- **Health products providing pay-out or services:** products that integrate or supplement the public health service, designed to help manage the costs of treatment and assistance, as well as the reduction in earnings of customers in the event of serious illnesses or the loss of self-sufficiency.
- **Products promoting responsible behaviours or investing also in ESG components:** products that promote responsible and healthy lifestyles, leveraging on the opportunities provided by new technologies, the importance of preventive healthcare or other virtuous behaviours of policyholders. To this category also belong those Life investment products that allow customers to invest insurance premiums into financial assets also with ESG components.

LTP27: ACCELERATING EXCELLENCE IN CUSTOMER RELATIONSHIPS

Lifetime Partner 2027 KPIs	2024	2027
# Multiholding Customers	20 Mn	24 Mn[1]
R-NPS	#1	#1
Retention	87.5%	88.5%
Digital Interactions	36.0%	50.0%

1. Include Malaysia, China Life, Genertel IT and Cattolica

CLIMATE CHANGE INTEGRATED WITHIN ENTERPRISE RISK MANAGEMENT

Risk Map as per Risk Management Group Policy:

Quantifiable risks covered by Internal Model (IM)					Non quantifiable risks not covered by IM
Financial risks	Credit risks	Non-Life risks	Life risks	Operational risks	Other risks
Equity Price	Spread widening	Reserve	Life lapse		Liquidity
Interest Rate Yields	Credit default	CAT	Longevity		…
…	…	…	…		Emerging
				Focus on Climate Change Risk	Sustainability

Emerging and sustainability risks with 3 main features:

Long-term horizon
Analysis beyond the business planning period, covering also medium and long-term

Interconnectedness with other risks and trends
political, economic, social, technological, legal and environmental / PESTLE

Double Materiality
Twofold sustainability risk perspective:
- financial materiality
- impact materiality

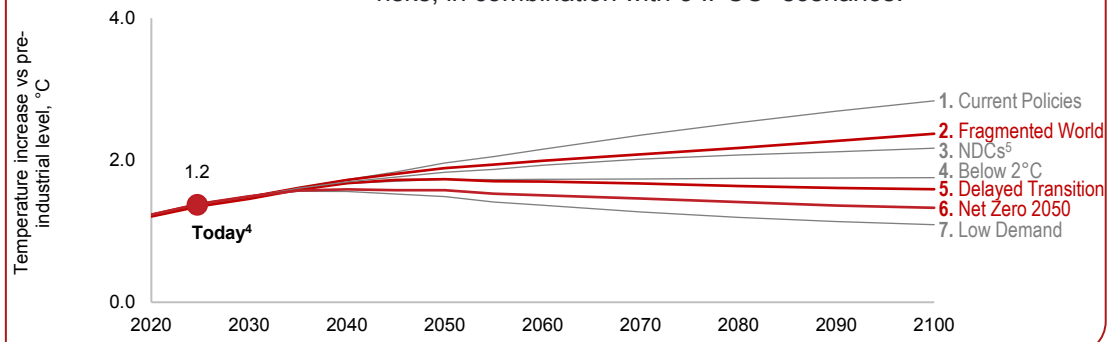
4 Phases of the Risk Management process:

Risk Identification	Risk Measurement	Risk Management and Control	Risk Reporting
Identify all Group main risks, current and forward looking	Assess identified risks through risks models and other techniques	Secure risk management within Risk Appetite Framework (RAF) boundaries	Inform BoD, Regulators and, publicly, market stakeholders

CLIMATE CHANGE RISK MEASUREMENT

SCENARIO[1]

7 NGFS[2] Climate Scenarios used to assess climate risks, in combination with 3 IPCC[3] scenarios:



- Projection of
  - macroeconomic/energetic variables (i.e. energy demand)
  - geophysical variables (i.e. precipitation) coupled with hazard modelling (i.e. inundation depth)
- Short, medium and long-term

CLIMATE STRESS × EXPOSURES

3 types of climate risks:

Physical risk	Change in **frequency and severity** of climate-related **natural events**
Transition risk	Costs and revenues from the **transition to a green economy**
Litigation risk	Costs deriving from **legal cases and controversies** due to climate matters

100%	63%	100%
INVESTMENTS[6]	P&C[7]	LIFE
INVESTMENTS[6]	P&C[7]	LIFE
INVESTMENTS[6]	P&C[7]	

IMPACT

% Net Asset Value	% Operating Result	% Best Estimate Liabilities

Climate risk impacts

- **Physical risks:** mostly relevant across all Group portfolios confirming importance of adaptation
- **Transition risks:** more moderate due to the implementation of the Group climate strategy and overall portfolio diversification with low shares in highly emitting sectors
- **Litigation risks:** limited given Group low exposure to D&O and highly emitting sectors, although with growing trend of climate litigations observed on the market

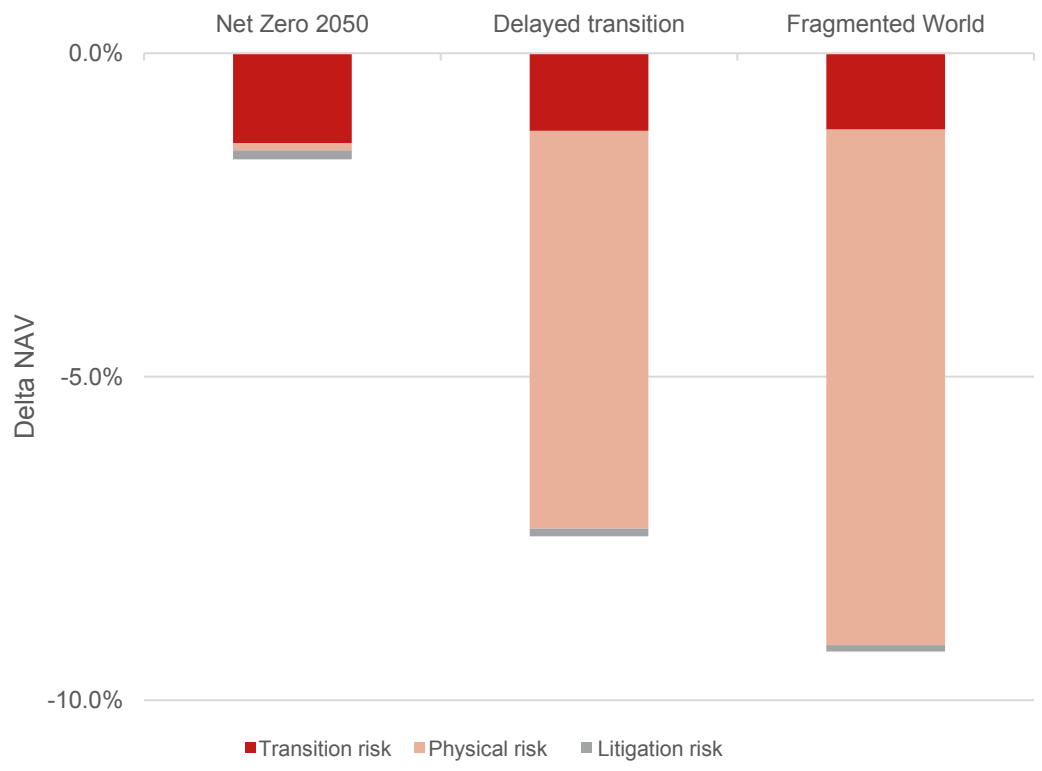
Climate risk impacts and related evaluations are broadly used to:

- monitor investment exposures (i.e. SAA) and support investment decisions (i.e. Exclusions)
- identify and monitor the underwriting portfolios at highest risk, also through actuarial models, supporting insurance business

1. Simplified representation by Generali; 2. Network for Greening the Financial System; 3. Intergovernmental Panel on Climate Change scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5; 4. Source: United Nations. It represents the increase of global average temperature in the period 2014-2023 compared to pre-industrial level; 5. Nationally Determined Contributions (NDCs); 6. The perimeter of analysis includes General Account and Unit-Linked portfolios and excludes cash / assets not relevant from a climate perspective; 7. The perimeter of analysis includes the Motor and Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) line of business is assessed for litigation risk only.

CLIMATE CHANGE RISK IMPACTS: INVESTMENTS

INVESTMENTS (NAV €494 Bn[1])



Climate risk impacts:

The Group's **investments portfolio** shows[2] potential losses in terms of change in Net Asset Value (NAV) under long-term climate scenarios as follows:

- **Physical risk** is the most relevant one in the medium-long term, with impacts in the Fragmented World scenario of less than 10% of NAV due to the worsening of climate phenomena in the absence of effective transition policies. The Delayed Transition scenario shows impacts just over 5%. Limited impacts are foreseen in the Net Zero 2050 scenario due to the underlying assumptions of implementing effective policies to limit global warming
- **Transition risk** impacts are more limited with estimated losses on the Group's portfolio below 2% of NAV in all scenarios and are driven by Equities and Corporate Bonds. They anyhow remain limited thanks to the relevant government bonds share, less impacted to Corporate asset class and high level of diversification within Corporate exposure
- **Litigation risk** impacts are limited with estimated losses on the Group's portfolio of less than 1% of NAV

Unit-linked portfolio behaves in a similar manner, with generally higher stresses due to higher exposure in corporate bonds vs government bonds.

BUSINESS USE

Integration in Strategic Asset Allocation (SAA)

RESPONSIBLE INVESTOR

Support to decarbonisation strategies and reputational risk screening

Real estate adaptation needs

1. The perimeter of analysis includes General Account (€373 Bn) and Unit-Linked (€121 Bn) portfolios and excludes cash and assets not relevant from a climate perspective;
2. In this representation, scenarios are considered as of 2050. Impacts are shown for General Account portfolio.

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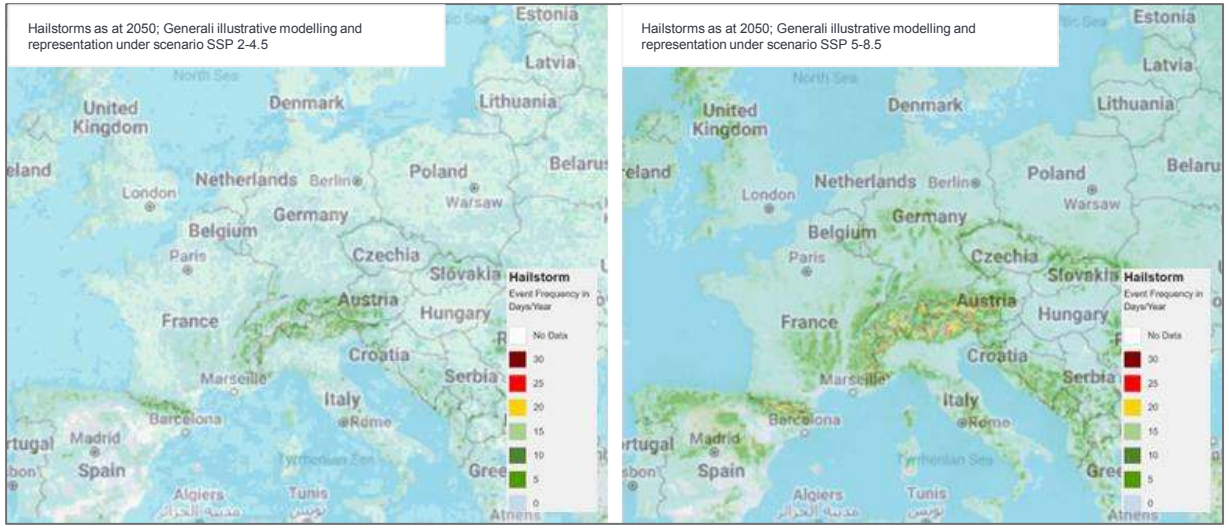
CLIMATE CHANGE RISK IMPACTS: P&C UNDERWRITING

P&C UNDERWRITING (GWP €34 Bn[1])



9 perils modelled[2]:

- Fluvial Flood
- Coastal Flood
- Pluvial Flood
- Hailstorm
- Windstorm
- Extra-tropical Storm
- Tropical Cyclone
- Subsidence
- Drought
- Wildfire

Climate risk impacts:

P&C underwriting portfolio analysis in terms of Operating Result change in the long term shows that:

- **Physical risk** impacts are material under Fragmented World and Delayed Transition scenarios, driven by the exposures in the Property business. The most relevant impacts derive from the increase in frequency and intensity of floods in Italy, France and Central Europe and hailstorms in Germany, Switzerland and Austria. Under the Net Zero scenario, impacts are low
- **Transition risk** impacts under Net-Zero 2050 and Delayed Transition scenarios are limited and mainly due to Motor business, given increased use of public transport or shared mobility; slightly compensated by a positive expected impact for Property. Under the Fragmented World scenario, impacts are more limited due to lower adaptation efforts
- **Litigation risk** impacts for the D&O are limited, given the marginal portfolio D&O exposure (less than 1%)

BUSINESS USE

RESPONSIBLE INSURER

Supporting underwriting needs with a tool modelling forward-looking impacts, informing adaptation strategy across different geographies

1. The perimeter of analysis includes the Motor and Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) line of business is assessed for litigation risk only;
2. To model P&C perils, the Regional Circulation Models (RCMs) of the Cordex project are used, in absence Global Circulation Models (GCMs). Modelling based on sum insured data and localisation.

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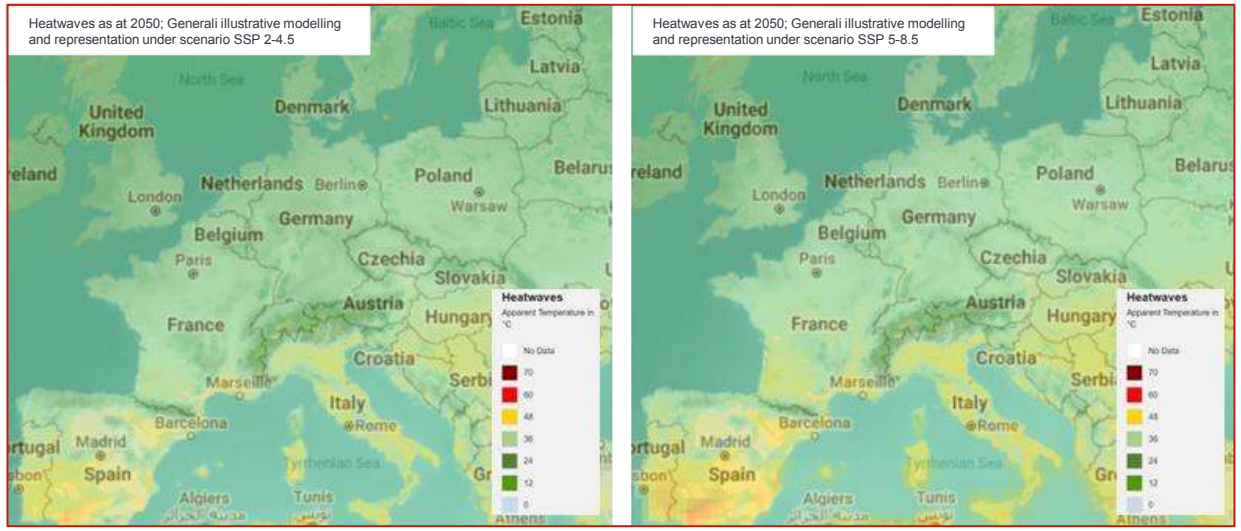
CLIMATE CHANGE RISK IMPACTS: LIFE UNDERWRITING

LIFE UNDERWRITING (BEL[1] €353 Bn)



3 perils modelled:

- Chronic increase of temperature
- Heatwaves
- Vector-borne disease

Modelling leverages on UNDP[2] Climate Horizon data

Impacts on:

- Mortality
- Morbidity

Climate risk impacts:

Life underwriting portfolio analysis on Best Estimate of Liabilities (BEL) change in the long term shows that:

- **Physical risk** impacts under Fragmented World and Delayed Transition scenarios are driven by increased mortality and morbidity rates in countries where an intensification of acute heatwaves and spread of vector-borne diseases are expected (e.g. southern European countries, but also southern Pacific). Impacts in the Net Zero 2050 scenario are slightly better
- **Transition risk** impacts are marginal and generally positive on portfolios exposed to mortality risk (i.e. protection products) as a result of improved air quality, partly offset by the opposite effect on the portfolio exposed to longevity risk (i.e. annuity products)

BUSINESS USE

RESPONSIBLE INSURER

Support underwriting need identifying and monitoring the portfolios at highest risk

1. Best Estimate of Liabilities;
2. United Nations Development Programme.

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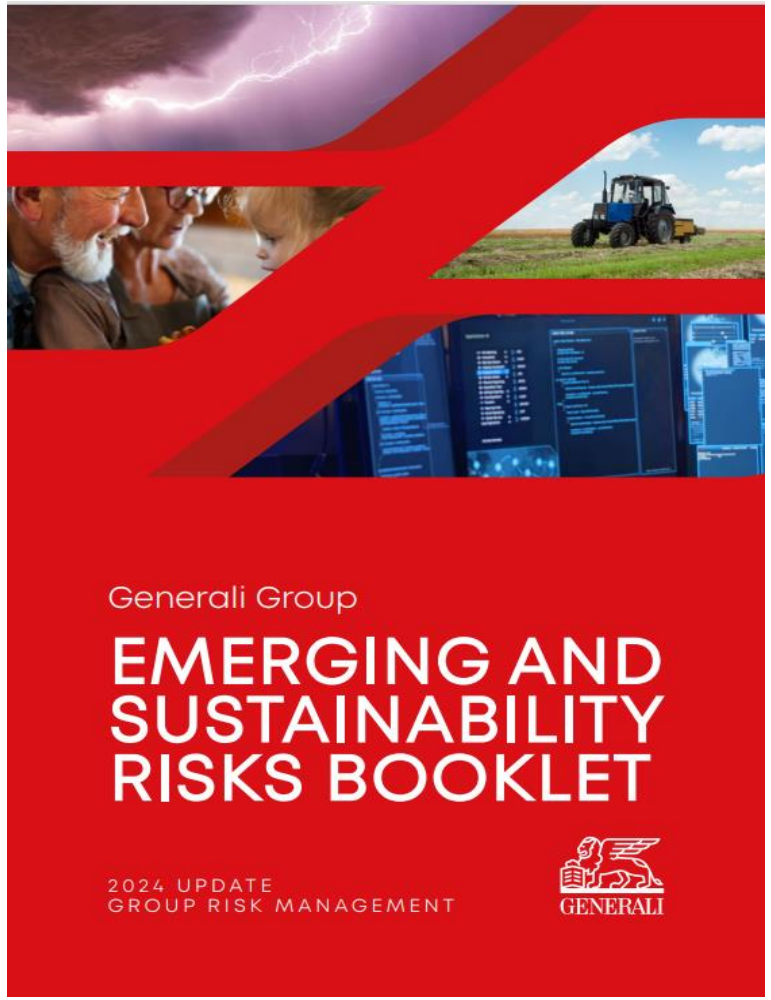
EMERGING RISKS OVERVIEW



- **Publication** of **Emerging and Sustainability Risks booklet**
- **Integration of sustainability risks,** fostering a common view with
  - sustainability factors and Materiality Assessment
  - Lifetime Partner 27: Driving Excellence (included in 2025 update, previously Lifetime Partner 24: Driving Growth)

- **Prioritisation within 3 levels of concern** performed through risk analysis and web-based survey involving Group and local Top management and BUs based on:
  - perceived Group vulnerability
  - impacts' time proximity

More than 400 respondents

Level of concern	Risk	PESTLE dimensions	Risk	PESTLE dimensions
HIGH CONCERN	Climate change and natural disasters	Environmental, Social, Economic	Geopolitical instability	Political, Economic, Social
	Digitalisation	Technological, Social	Demographics and social changes	Social, Economic
ACTIVE CONCERN	Pandemics & Antimicrobial resistance	Social, Economic	Autonomous machines and new mobility	Technological, Legal, Social
	Artificial Intelligence (AI) & Automation	Technological, Legal, Social	Lifestyle developments & medical advances	Social, Technological
	Change in healthcare	Social, Economic	Mental health	Social, Economic
	Critical infrastructures and supply chains failures	Economic, Technological		
INITIAL CONCERN	Biodiversity loss	Environmental, Social	New market players from other markets	Economic, Technological
	Business structure development	Technological, Economic, Social		

LEVEL OF CONCERN

- HIGH CONCERN
- ACTIVE CONCERN
- INITIAL CONCERN

PESTLE DIMENSIONS

- Political
- Economic
- Social
- Technological
- Legal
- Environmental

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GENERALI'S TRUSTWORTHY AI IS A UNIQUE COMBINATION OF OUR CORPORATE VALUES AND ETHICAL PRINCIPLES INSPIRING US

Generali AI Ethics Framework

- PRINCIPLES
- RULES AND STANDARDS
- COMMUNICATION & AWARENESS
- TRAINING
- GOVERNANCE

Generali Trustworthy AI[1] Principles

HUMAN CENTRICITY

Our AI values our People by guaranteeing human oversight on digital technologies and sound governance mechanisms in order to mitigate operational risks related to the use of data and algorithms and to help people develop their abilities

SAFENESS

Our AI protects our communities by fostering the robustness and performance of the digital technologies and applying data governance and data quality standards in order to ensure safety from unintentional and unexpected harm

ACCESSIBILITY

Our AI is open adopting transparent and explainable algorithms in order to provide customers and all stakeholders with meaningful and clear explanations, enabling them to adapt their behaviour and to make informed decisions

SUSTAINABILITY

Our AI protects our future providing socio-economic benefits to the people, economy and environment thanks to the adoption of sustainable technologies, contributing to environmental and social well-being, even for future generations

FAIRNESS

Our AI delivers our promises by ensuring fairness and avoiding discrimination not based on risk factors, removing cultural, social and historical biases and promoting financial inclusion

1. For more information on Trustworthy AI Principles, click here.

GENERALI

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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The numerical information contained in this presentation is obtained by the Annual Integrated Report and Consolidated Financial Statements 2024, The Human Safety Net Social Impact Report 2024, and the Generali Group Strategy on Climate Change - Technical Note available at the following links:

www.generali.com

www.thehumansafetynet.org

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