



ESG Investor Presentation 2022





I. Our journey toward the sustainable business transformation

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II Our 2022-24 ambition and sustainability targets

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III. Our Sustainability framework

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IV. Our Sustainability performance

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Our Climate Change Risk Framework



Responsible investing and sustainable finance



Innovating for a sustainable future



Leading as a responsible employer



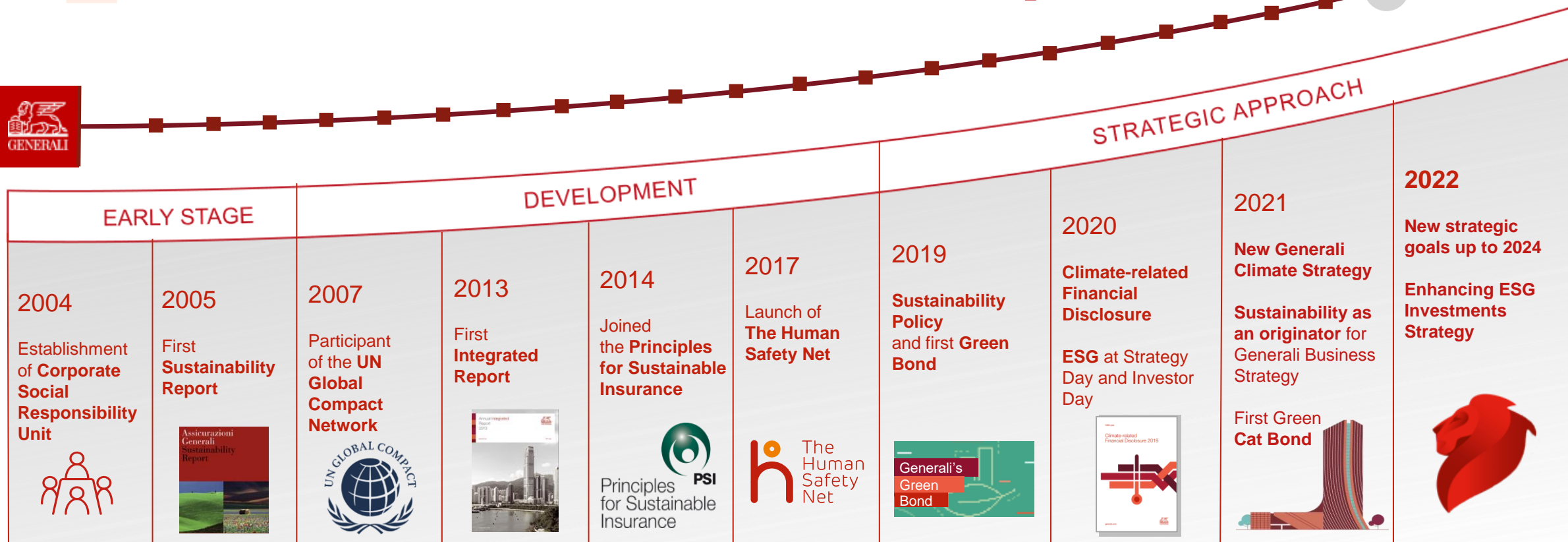
Acting as a responsible citizen



Our Journey towards long-term value creation

With **Sustainability** as the originator of our new strategy, Generali will lead as a **transformative, generative** and an **impact driven** company able to create **shared-value**

SHARED VALUE CREATION



Reactive - Value Protection

Proactive - Value Creation





RESPONSIBLE INVESTOR

- Full **ESG integration**¹ by 2024
- 2050 **Carbon Neutral investment portfolio**, with a 2024 goal of 25%² carbon footprint reduction
- **New Green & Sustainable Bond Investments** 2021-2025: + €8.5-9.5 billion
- €3.5 billion Investment plan by 2025 to **support the EU Recovery**

- **Green & Social Products** Gross Direct Written Premiums +5-7% CAGR 2022-24
- 2050 **Carbon Neutral insurance** portfolio
- Foster **sustainable transition for SMEs** through SME EnterPRIZE project

RESPONSIBLE INSURER



RESPONSIBLE EMPLOYER

- Sustainability within all people processes, with a People Strategy focused on culture, diversity, competence upskilling and new ways of working. 2024 Targets: **40% of strategic positions held by women & zero equal pay gap**
- Develop **management program on Sustainability**, targeting Group Leadership and all employees
- **Governance of Sustainability** to mirror our ambition

NOTABLE PUBLIC COMMITMENTS



1. General account – Direct investments (corporate bond and equity, sovereign bond)
 2. General account – Equity and corporate bonds portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019





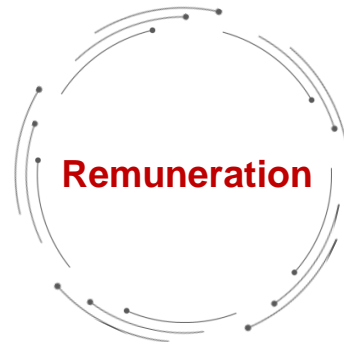
SUSTAINABILITY Foundations



Stakeholders' engagement increases the resilience of our business model and ensures that our capability to deliver results is future proof



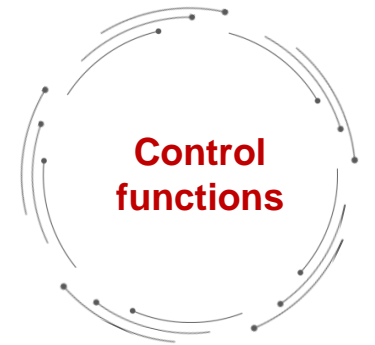
Our integrated Governance is essential to driving sustainability at all levels of our organisation



Sustainability is part of Executives remuneration



Integrated Reporting is the 'moment of truth' when we assess our yearly performance and present it to our stakeholders



Control functions provide a second and third level of control over sustainable business processes

Materiality Assessment: Priorities to Keep Evolving Sustainably

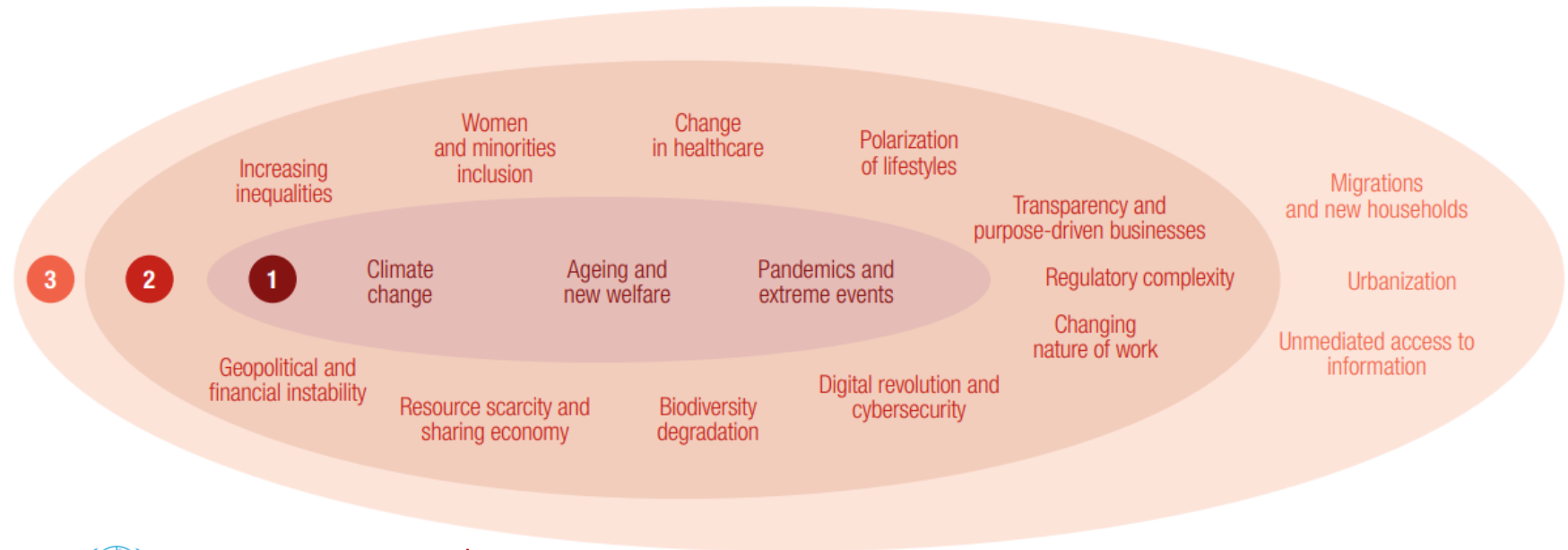
- In November 2020 the Board of Directors approved the Group materiality assessment, identifying the relevant Environmental, Social and Governance (ESG) megatrends that the Group needs to manage properly and report on, to be recognised as a sustainable player

- Mega trends are long-term driving forces, observable in the present and likely to continue in the next decade, that we expect will reshape the business world, the society and the natural environment, bringing relevant risks and opportunities for our Group, our value chain and the stakeholders

1 Central cluster that identifies the material mega trends on which the strategic initiatives common to the Group are focused

2 Intermediate cluster that groups the mega trends of considerable relevance, which are addressed by specific business units or functions

3 External cluster that groups the mega trends to be monitored, which are of minor relevance compared to the other factors analysed



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





BODIES

BOARD OF DIRECTORS

INNOVATION AND SUSTAINABILITY COMMITTEE

SUSTAINABILITY COMMITTEE

RESPONSIBLE INVESTMENT COMMITTEE

GROUP ENGAGEMENT COMMITTEE

INTEGRATED REPORTING LAB

RESPONSIBLE BUSINESS LAB

KEY CHARACTERISTICS

- 77% independent board members
- 46% female representation
- Independent Chair
- 54% has relevant ESG experience
- 59 years average age
- 98% average meeting participation
- Chaired by Umberto Malesci
- Advisory, recommendatory and preparatory role for the Board of Directors.
- All independent members
- Chaired by Group CEO
- Drives the strategic integration of sustainability
- 12 executive members including heads of Group functions and country CEOs
- 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

An ESG snapshot of the updated 2022 remuneration plan with a focus on internal strategic ESG KPIs

Short-Term Incentive

2022-24 Strategy ESG KPIs

Metrics focusing on:



Brand & Lifetime Partner



Sustainability Commitment



People Value

30% of cash bonuses for CEO, Group Management Committee, key strategic positions

Long-Term Incentive

New internal/weighted ESG metrics

Specific ESG metrics:



New Green & Sustainable Bond Investments (10%)



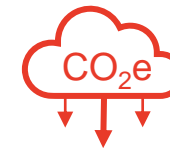
% women in strategic positions (10%)

20% of bonuses in shares tied to internal, measurable ESG goals for CEO, Group Management Committee, key strategic positions

We SHARE Plan

Emissions-tied employee share plan

Climate Strategy metric:



decarbonisation of the Group's operating activities

Opportunity to **purchase Generali shares at favourable conditions**, connected to share price appreciation and ESG goal achievement

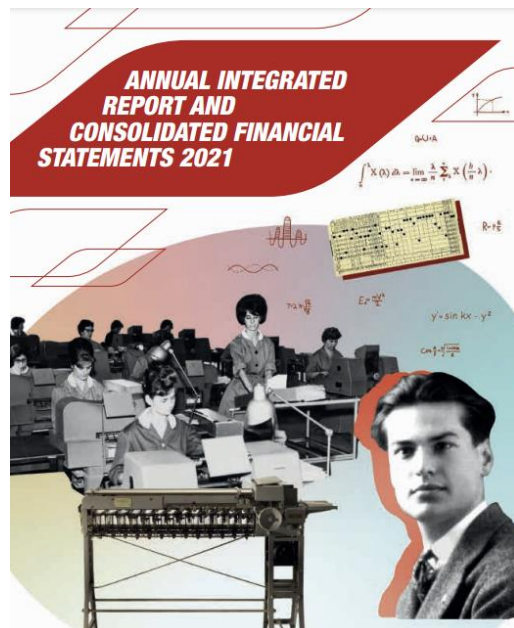
The Human Safety Net gets a donation match from Generali for each participant

Our sustainable value creation is based on **Integrated Thinking**
 In 2013, the first integrated report was published, and the **Core&More** reporting approach was established

CORE Financial and non-financial information included **Group Annual Integrated Report**...

MORE Financial and non-financial information is available on the Group website alongside other reports

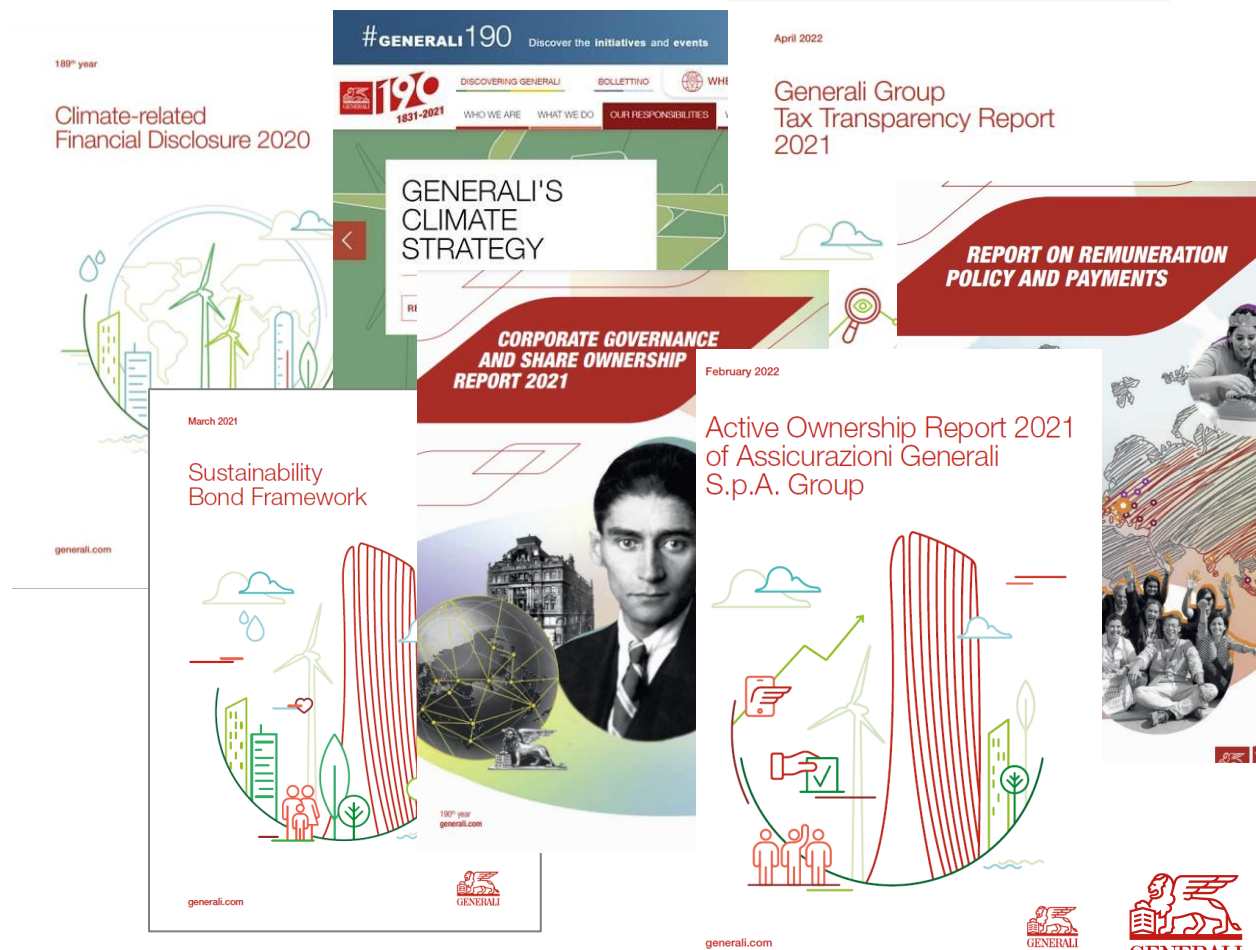
...is gathered through a **strong and verified data collection process**...



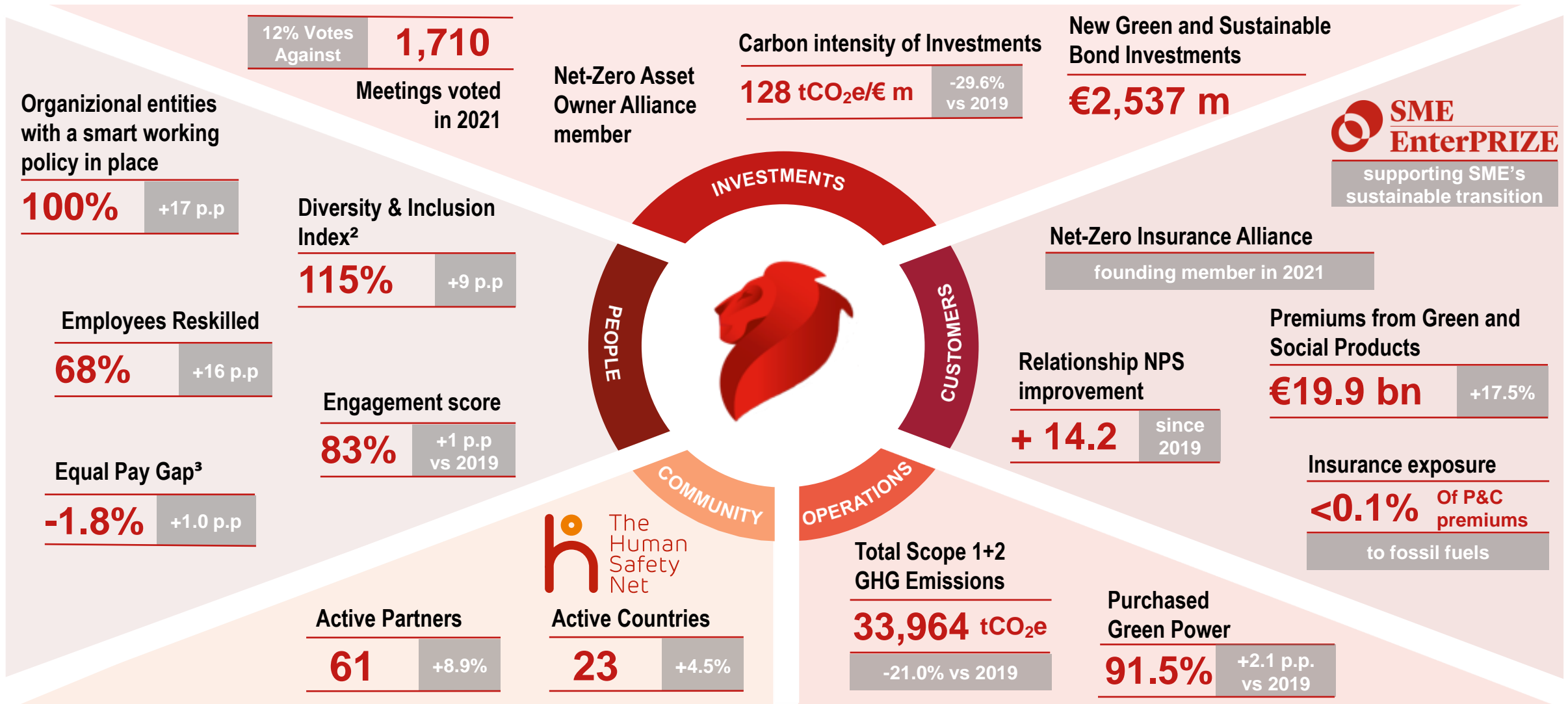
Independent auditors' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018



...and assured by independent external auditors



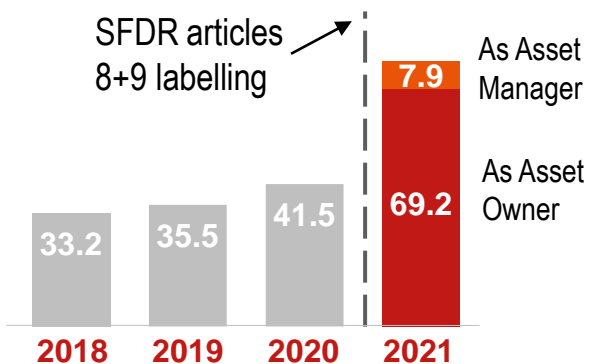
2021 Group Sustainability Highlights¹



1. For definitions and scope please refer to the non-financial information included in the 2021 Annual Integrated Report
 2. The D&I Index measures progress on areas such as female managers, young talent, and employee engagement, among others
 3. The percentage difference between the median fixed remuneration of women and men who perform comparable jobs

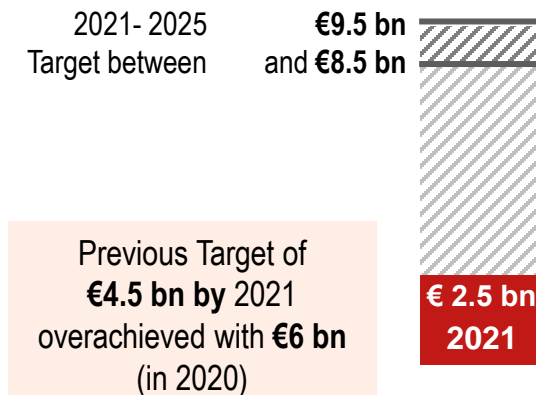
ESG Investing

Dedicated mandates and funds (€ bn)



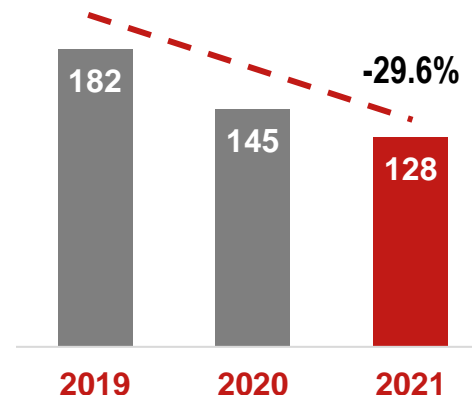
Thematic Investments

New green and sustainable bond investments



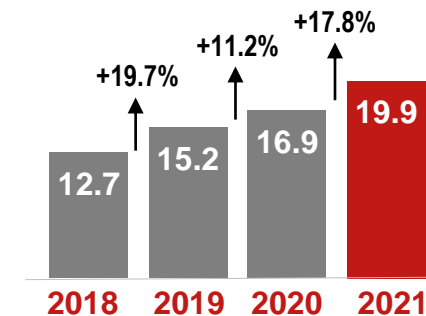
Portfolio Carbon Intensity (EVIC)

tCO₂e per € m invested
Target¹ = -25% by 2024



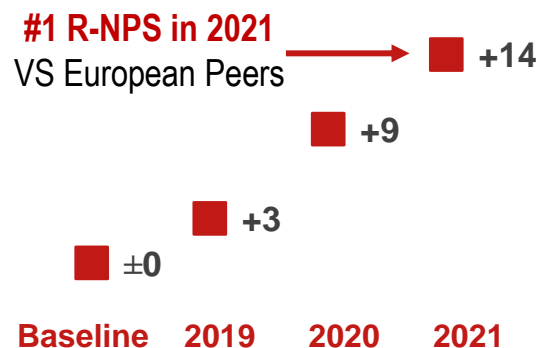
Green & Social Products

Premiums from Green and Social Products (€ bn)
Target = +5-7% CAGR



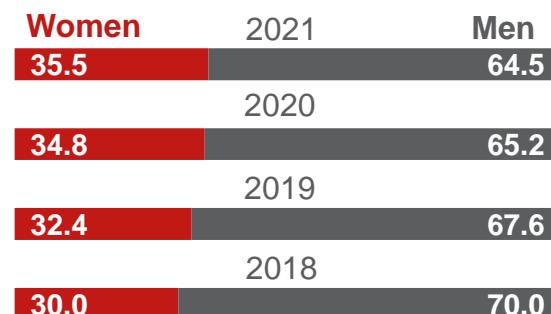
Net Promoter Score

Generali relationship NPS vs Q1 2019 Baseline



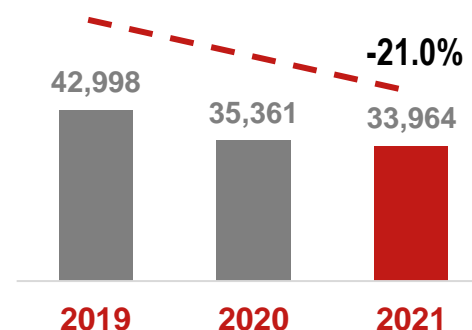
Gender Diversity

Percentage of women managers² (%)



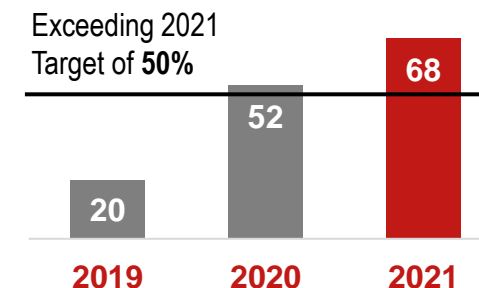
Operational Direct Emissions

Scope 1 + 2 tCO₂e emissions (Market Based)
Target = -25% by 2025 (SBTi)



Reskilled Employees

Percentage of reskilled employees (%)



1. Direct investments in listed equities and corporate bonds
2. Identified as people who manage at least one person



Generali's Framework

Identification

- ✓ Climate scenario selection: 1.5°C, 3-4°C, >4°C based on IPCC & IEA pathways
- ✓ Materiality analysis on risk exposures: investments assessed in line with TCFD



Measurement

- ✓ Actuarial modelling & climate stress testing
- ✓ Use of Clim@Risk metrics to measure climate change effects on the Group's portfolios
- ✓ Defining & monitoring targets to identify & track deviations from announced targets

Management & Reporting

- ✓ Specific risk appetite for incurred and generated risk integrated into decision making
- ✓ Reporting lines to Senior Management & the Board of Directors on risk assessment, & *Emerging Risks Booklet* for corporate workers

Scenario	Description	Transition Risk	Physical Risk
1.5 °C	Strong and rapid emissions reduction and temperature increase consistent with Paris agreement and, from 2021, in line with a 2050 net zero emissions target	<ul style="list-style-type: none"> • A combination of socio-economic variables, including new regulations, technologies and consumer preferences. 	<ul style="list-style-type: none"> • A combination of physical variables, including more frequent and extreme climate events, such as flooding and droughts.
3-4 °C	More fragmented and less rapid global decarbonization process.		
>4 °C	Emission growth, without global decarbonization actions.		

More detailed information on our climate response, including our TCFD-aligned reporting, can be found in our Climate-related Financial Disclosure report.

Identified Risks and Opportunities

Physical Risks



- Worsening weather impacting **P&C**
- Heat & tropical disease impacting **Life**
- Worsening living conditions & deteriorating socio-political stability

Transition Risks



- Shifting policies, technologies & consumer habits resulting in stranded assets
- Reputational risks from financing or insuring companies without credible decarbonisation strategies

Opportunities



- Intense weather changes leading to greater need for protection
- Demand for insurance products tied to sustainable energy, efficiency & mobility
- Demand for sustainable insurance & investment products

Generali's Management Approach

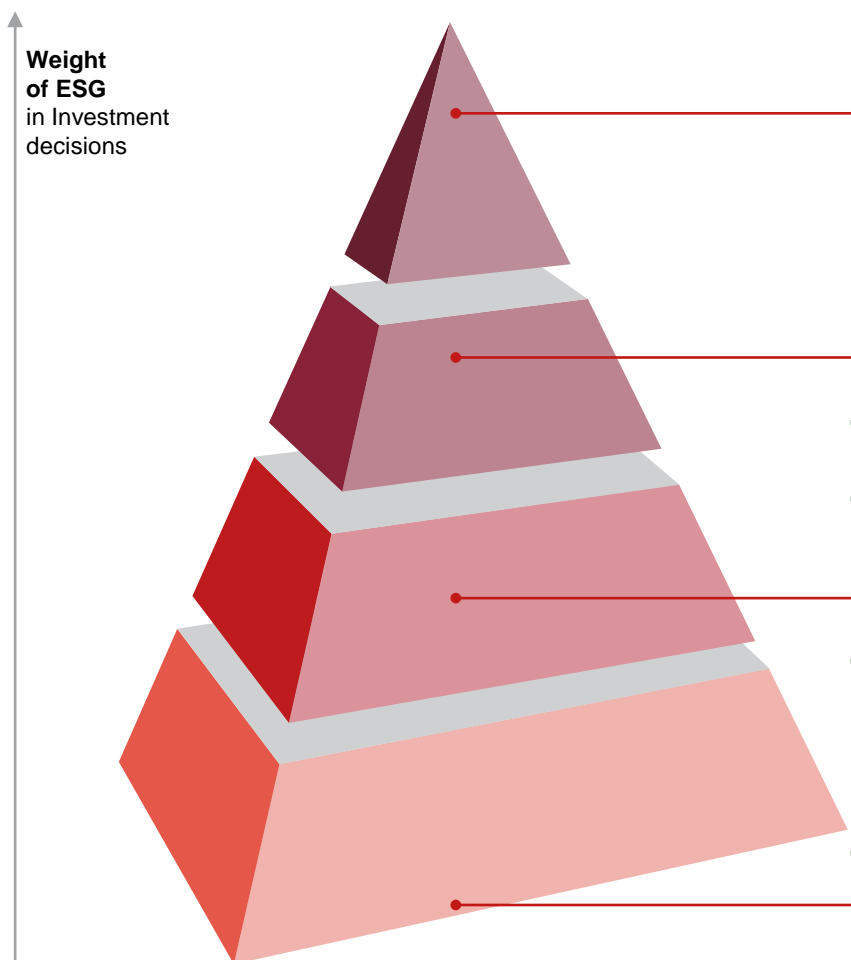
- Risk monitoring & actuarial models - **P&C combined ratio of 90.8%**, best among peers
- Life business amounts to 2/3 of premiums, **focused on lower risk geographies**
- **Reinsurance & risk transfer tools**, i.e. Lion II Re Cat Bond
- Support for corporates to **improve the insurability of assets**

- **2040 target of zero coal exposure** within investments
- Climate neutral investment portfolio by 2050, **2024 interim target of -25% emissions intensity**
- Engaging on **Just Transition principles** with coal issuers
- Limiting exposure of underwriting to coal & unconventional oil & gas: **2038 target of zero exposure to coal**

- **Solutions to protect customers from climate change & support sustainable lifestyles**
- Insurance protection for **renewable power** generation
- Expand **thematic investment products** & sustainable assets
- **First Sustainability Bond in 2021** following our previous green bond successes



KPI connected to Business & Sustainability Strategy



ACTIVE OWNERSHIP

- **1,710 annual general meetings attended** (+15%)
- **20,795 resolutions voted on** (+5.4%), with 12% of votes casted 'against' (-0.0 p.p)
- **Dialogue with investee companies** on ESG: (i) Climate related: c. 20 carbon-intensive companies targeted by 2024 (ii) campaign on gender diversity & inclusion at board level

IMPACT & THEMATIC INVESTMENT



- **€8.5 – €9.5 bn new Green & Sustainable bond Investments between 2021 and 2025:** €2.5 bn already achieved in 2021 (previous target of €4.5 bn by 2021 overachieved with €6.0 bn in 2020)



- **€3.5 bn investment plan** by 2025 to support EU sustainable recovery (€1.8 bn committed at year-end 2021)

ESG Integration



- Aim for full ESG within direct investments by 2024
- Investments with ESG characteristics (designated as under SFDR article 8 or 9)

- **As an asset owner:** €69.2 bn dedicated individual mandates

- **As an asset manager:** €7.9 bn in funds



- Climate Change: net-zero CO₂e emissions by 2050, intermediate target of -25% by year-end 2024.

EXCLUSION POLICIES

- €312.8 bn direct investments covered
- Sector/Activity exclusions: (i) Gradual full exclusion of thermal-coal related investments by 2030 for OECD countries and 2040 globally (ii) Unconventional fossil fuels: tar sands, oil and gas extracted through fracking and upstream operations in the Arctic (iii) Unconventional weapons
- Breaches of the UN Global Compact and ESG controversies.

Direct investments: c. €360 bn AuM as of December 2021 (book value, c. 85% General account investments)

Indirect investments (Funds): Selection of new funds aligned with Group's ESG convictions

Building upon our Green Bond Framework, the Green and Social Bond Principles and the Sustainability Bond Guidelines, **in 2021 we launched an umbrella Framework** that will allow Generali to issue 3 types of bonds: Green, Social & Sustainable bonds

Building a solid Framework

- ✓ Expanding on the existing 6 Green Bond categories
- ✓ Fully consistent with our Group Sustainability Strategy
- ✓ Second Party Opinion received by Sustainalytics, confirming alignment of the Framework with the 2021 version of the Green and Social Bond Principles and the Sustainability Bond Guidelines

Proceeds from Green, Social & Sustainable Bonds must contribute to one of 10 categories or more:



The Framework is built on four pillars

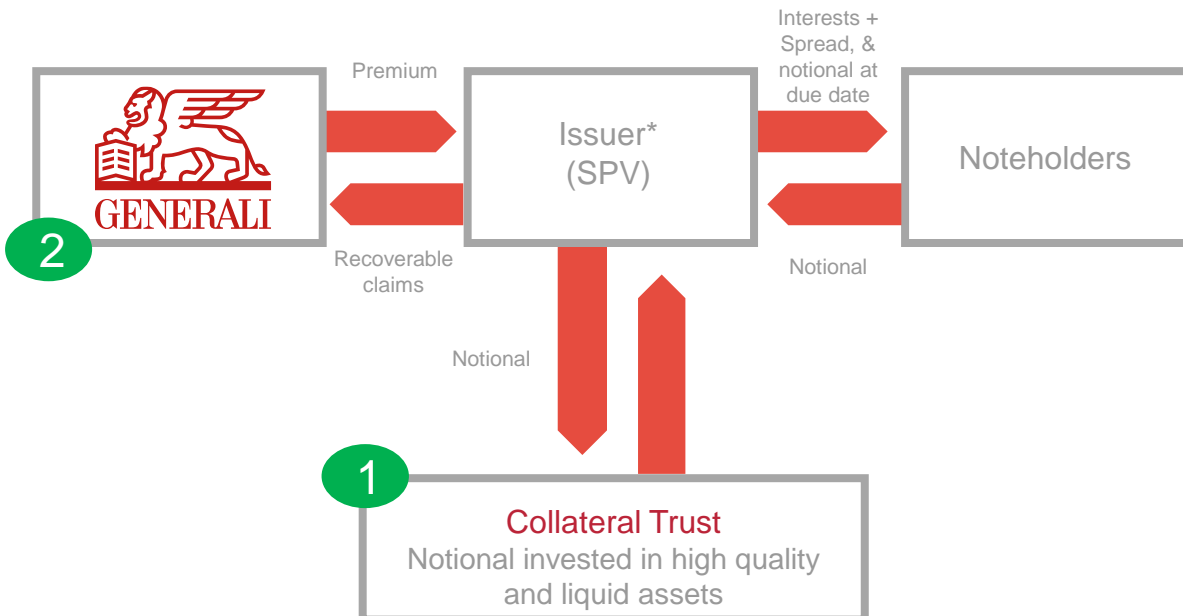
- 1 Use of proceeds aligned with 10 categories
- 2 Process for Project Evaluation and Selection
- 3 Management of Proceeds
- 4 Reporting

- 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 mobilizing all its stakeholders around this objective

ILLUSTRATIVE TRANSACTION STRUCTURE

GREEN ANGLES

Green ILS structure is based on 2 green elements:



GREEN IMPACTS

The Framework’s four key pillars apply to:

- 1 **Investments in High-quality Green Assets**
 - The collateral held in the SPV is fully invested in high quality Green Investments which are subject to annual impact and allocation reporting
- 2 **Generali ILS’s Freed-up Capital**
 - An amount equivalent to the freed-up capital by the Green ILS is allocated to:
 - **Eligible Green Assets, and/or**
 - **Eligible Green Products**

* The choice of the main service providers of the SPV considers also their commitment to a sustainable framework in performing their activities.

- Set-up of the **Green ILS Committee** to oversee the evaluation, selection, monitoring and tracking of funds to ensure its full allocation
- Impact and allocation reporting

2021

OUR CUSTOMERS

+1.6%

67 million

OUR AGENTS

+4.5%

173 thousand

RELATIONSHIP NET PROMOTER SCORE

#1 among European Peers
+14.2 vs.1Q2019

COVERAGE OF INCIDENTS BY SECURITY OPERATION CENTER

24hrs a day

2022-2024

€1.2 billion

CUMULATIVE STRATEGIC INVESTMENTS, INCLUDING DIGITAL TECHNOLOGY

New Relationship Model

shared customer and data ownership to drive Value

Effortless & Caring Experiences

to minimize customer effort at every step, enhanced by our digital assets

Personalized Value Propositions

enriched with service ecosystem to protect and assist

Phygital Advice

to proactively deepen relationships with our existing clients

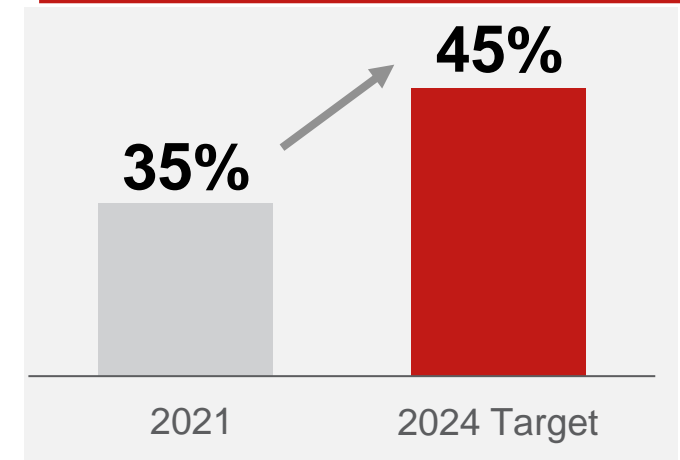
Technology, Data & Digital Transformation

to enable new relationship model & Lifetime Partner evolution

CYBERSECURITY

- A solid cyber security strategy: **Cyber Security Transformation Program 2**
- The **Security Operation Center (SOC)** records events 24/7, with an **improved Incident Response Team** deployed at regional level with Group coordination.
- **IT Security awareness program for all employees**
- **Improved and cutting-edge technologies** implement to prevent malware attacks
- An **enhanced and coordinated Security Governance** established Group wide.

MULTI-PRODUCT CUSTOMERS



R-NPS 2024 Ambition

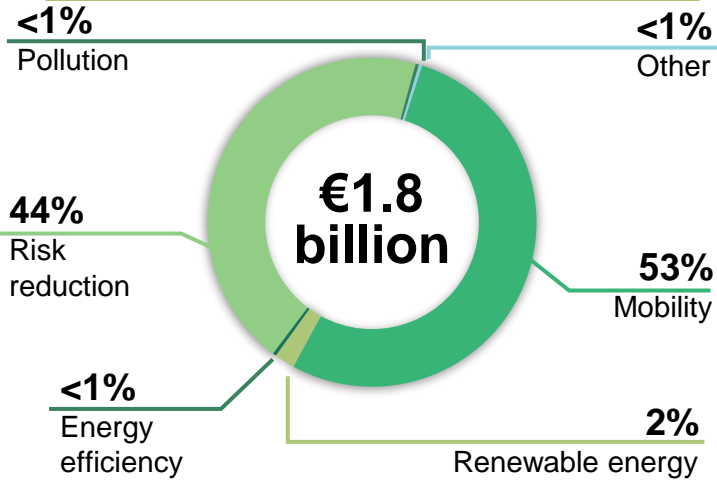


Maintain #1 position among our European international peers



THE RESPONSIBLE CONSUMER ECOSYSTEM

GREEN



SUSTAINABLE INVESTMENT SOLUTIONS



RESPONSIBLE CONSUMER



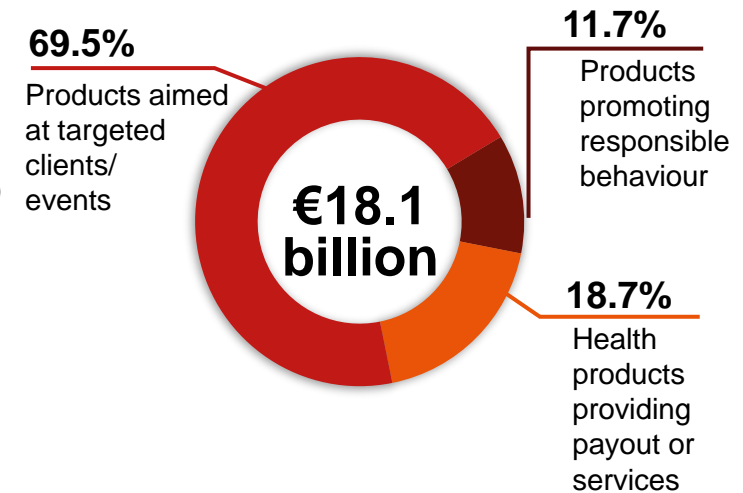
GREEN & SOCIAL PRODUCTS

€19.9 billion (+17.5%)

2021 GDWP Green and Social Products

Target of **+5-7%** compound annual growth rate (CAGR) between 2022-24

SOCIAL



immagina



Agence Bas Carbone



Under the European Union's Sustainable Finance Taxonomy regulation introduced in 2021 companies are required to disclose their alignment with sustainable activities

Underwriting Activities

Insurance companies can contribute to EU climate adaptation objectives by developing and offering insurance coverage to protect against climate change. This alignment disclosure represents the Group's contribution to EU Taxonomy climate objectives through non-life insurance coverage.

Proportion of total P&C premiums **eligible** under the EU Taxonomy **44.2%**

Proportion of total P&C premiums **not eligible** under the EU Taxonomy **55.8%**

Investment Activities

Following reporting guidelines and exclusions, the coverage of assets assessed amounted to €342,768 million, or 58.5% of total assets. We conducted eligibility analysis on investments, however, the absence of actual data provided by investees, who are yet to disclosure their taxonomy eligibility, has limited the identification of eligibility. Therefore in 2021, the only eligible exposures are those from real-estate related activities.

Proportion of Group total asset exposure to EU Taxonomy **eligible** economic activities **7.2%**

Proportion of Group total asset exposure to EU Taxonomy **non-eligible** economic activities **92.8%**

2019-2021

2022-2024

STRONG FOUNDATIONS

SCALE UP



**GENERALI
INNOVATION
FUND**

110 Employee-generated ideas funded

15+ Projects in scale up phase

20+ Countries involved



PARTNERSHIPS

SMART HOME

HEALTH

B2B2C

PROPERTY



9 AWARDS IN 2021

toll reimbursement parametric insurance,
health service customer app, blockchain fund transactions,
AI-based dynamic allocation of marketing budget



€30 million
TO FUND NEW PROJECTS
AND START-UPS PARTNERSHIPS

€250 million
INSURTECH VENTURE FUND
TO EXPLOIT HIGH POTENTIAL
OPPORTUNITIES

Our People Strategy

OUR PEOPLE
74,621 + 2.7%



WOMEN
51.4% + 0.4 p.p



MEN
48.6% - 0.4 p.p

PEOPLE STRATEGY PRIORITIES



G PEOPLE 2021 } Shape your future



CULTURE

Foster a customer-centric, inclusive and open **culture**



SKILLS

Build and evolve key **skills** for the digital age



LEADERS

Grow global and diverse **leaders** & talents



EXCELLENCE

Reward **excellence** and sustainable value creation



ORGANIZATION

Become a simple, agile and efficient **organization**

Selection of received awards



KEY HIGHLIGHTS

83%

2021 Engagement Score (+ 1 p.p. vs 2019, + 1 p.p. vs market benchmark¹)

115%

D&I Index (target 100% overachieved) – More details on next page

68%

Reskilled employees (target 50% overachieved)

100%

Organizational entities with a smart working policy (target 100% achieved)

1. Willis Towers Watson Europe HQ Financial Services Norm



115%

DIVERSITY AND INCLUSION INDEX

+ 9 p.p.

Generali's internal Diversity and Inclusion Index measures the Group's progress on 8 KPIs versus 2021 internal goals.

Generali's 2022-2024 D&I Targets:

40% WOMEN IN STRATEGIC POSITIONS¹

ZERO EQUAL PAY GAP

Key 2021 Gender Balance & Pay Equity Figures at Group level:

EQUAL PAY GAP

(pay gap between females and males for comparable roles)

-1.8%

vs -2.8%
in 2020

GENDER PAY GAP

(pay gap between females and males across the entire organisation)

-14.9%

vs -13.9%
in 2020

ACCESSIBILITY GAP TO VARIABLE REMUNERATION (females vs. males)

- 4.3%

vs -5.1%
in 2020

Summary of 2021 D&I actions:

Gender



Completed the **Lioness Acceleration Program**, an 18-month training for female senior managers.

Launched **Elevate Circles**, a 6-month programme for female managers featuring small-group coaching.

More than **100 actions** at local level, including women empowerment and mentoring programs.

Generations



Developed **Future Owners** in 2021, a program to identify, develop and retain professionals with max 6/7 years of experience

Programmes for senior employees launched at local level, including orientation interviews

Culture



Continued group **upskilling and reskilling programs**, ensuring long-term relevance of our skills

Activated **international and cross-functional projects** to further foster the global mindset needed to embrace diversities

Inclusion



Conscious Inclusion rapid learning series to increase unconscious bias awareness.

DiverseAbilities awareness campaign, helping to create a work environment that unlocks all potential

WeProud, the first Group LGBTQI+ employee and ally resource group with almost 900 members

1. Group Management Committee, Generali Leadership Group and their first reporting line

Our Ambition

Develop an **ecosystem** that stimulates the debate on **Sustainability and SMEs** and enable **SMEs' sustainable transformation**



Editing of a **WHITE PAPER** on how institutions, banks and insurance companies can help SMEs in their sustainable transition



Identification and promotion of **SUSTAINABILITY HEROES** among SMEs



Engagement of **EU INSTITUTIONS** and a **SCIENTIFIC COMMITTEE**



Organization of the Institutional **EVENT** for Generali in Brussels & related **MEDIA** Strategy
Check out the [VIDEO!](#)

SUSTAINABILITY HEROES

- 6600** SMEs involved in the process
- 29** Nominees for International Recognition
- 7** Sustainability Heroes

EU INSTITUTIONS

- 20** EU Institutions at the Brussels Event
- 11** Ambassadors
- 13** MPs

SUSTAINABILITY HEROES

- 104** Attendees (in presence)
- 525** People connected in streaming
- 609** Articles Published

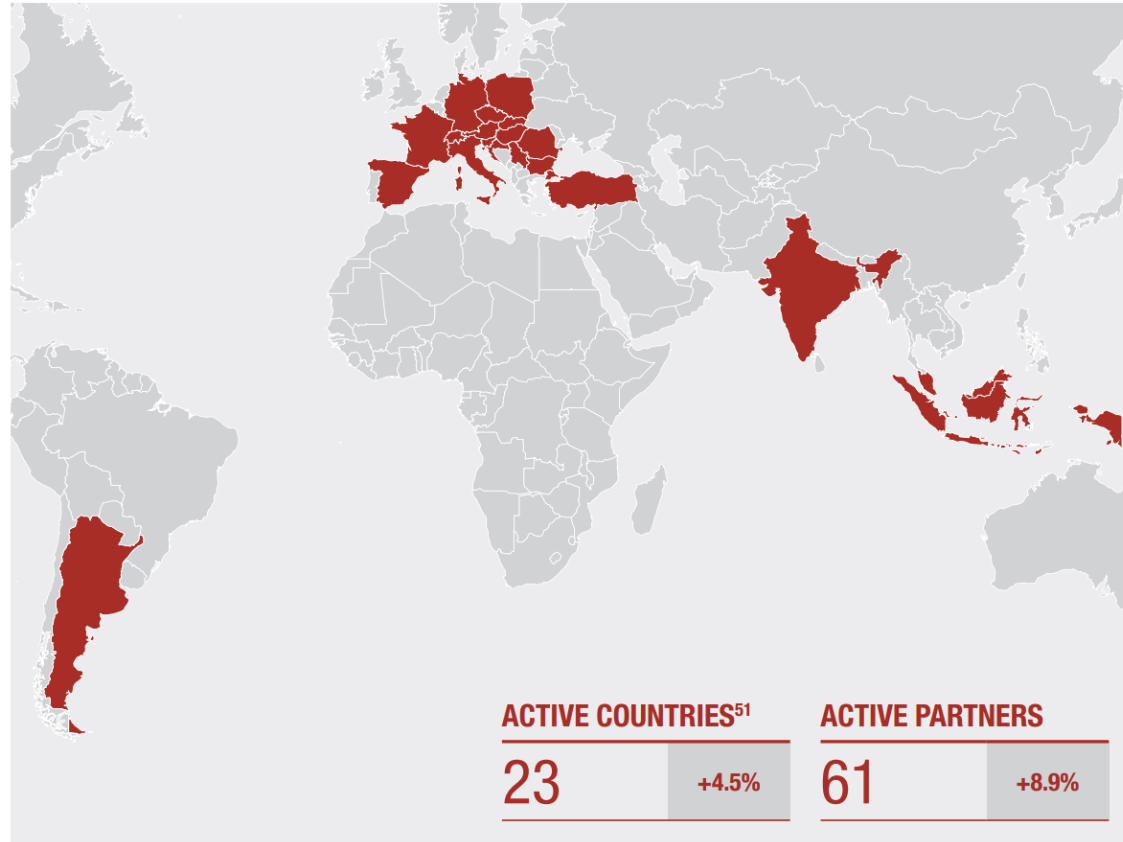
The Human Safety Net: Generali's Initiative for the Community

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.

- Supports **families** with **young children** and the inclusion of **refugees** through work and entrepreneurship.
- Brings together the strengths of non-profit organisations and the private sector, in Europe, Asia and South America.
- As an **open net**, the Foundation welcomes working with other companies and organisations.



ARGENTINA	■
AUSTRIA	■
BULGARIA	■
CROATIA	■
FRANCE	■ ■
GERMANY	■ ■
HONG KONG	■
HUNGARY	■
INDIA	■
INDONESIA	■
ITALY	■ ■
MALAYSIA	■
PHILIPPINES	■
POLAND	■
ROMANIA	■
SERBIA	■
SLOVAKIA	■
SLOVENIA	■
SPAIN	■
SWITZERLAND	■ ■
THE CZECH REPUBLIC	■
TURKEY	■
VIETNAM	■



Employee volunteer hours in 2021

Over 30,000

Parents, children and refugees reached to date (2018 – 2021)

Over 173,800

For Families

We support parents in vulnerable circumstances during the first six years of their children's life to lay the strongest possible foundations for their future.

For Refugee Start-Ups

We contribute to the inclusion of refugees through work and entrepreneurship.



More info at: <https://www.thehumansafetynet.org/about/activity-report>



ESG Investor Presentation 2022

ANNEX



Generali's Key Sustainability & ESG Ratings

 = Rating or index membership included in 2021-2023 long term executive remuneration plan


AAA
MSCI




AAA Leader
Rating from
MSCI



90/100 Score
99th Percentile
S&P CSA¹



DJSI
Constituent for
both **Europe** and
World Indices




Sustainalytics
Ranked
37 / 301²



Low
Risk

ISS
Governance
Quality Score



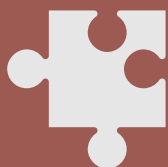
1/10

A-

CDP
Climate



Refinitiv
ESG Company
Scores



93/100 Score
1/337 Rank

1. 2022 S&P Global Corporate Sustainability Assessment – Insurance Industry. Note: Score and Percentile as of 16th December 2022
2. Sustainalytics ESG Risk Rating as of 11th August 2022

Responsible Insurer

Metrics	Target	2019	2020	2021	2019-2021
Sustainable Underwriting					
Gross written premiums from green insurance products (€ bn)	+5%-7% CAGR	1.36	1.56	1.75	avg. +13%
Property & Casualty premiums exposure to fossil fuels	0 by 2038 globally	<0.1%	<0.1%	<0.1%	+/- 0%

Responsible Investor

Sustainable Investments & Financing					
Thematic green and sustainable bond investments (€ bn)	8.5 - 9.5 between 2021 - 2025	2.7	3.3	2.5	8.5 2019-2021
Owned Assets classed under SFDR Articles 8 or 9 (€ bn)	-	-	-	69.2	-
Managed Assets classed under SFDR Articles 8 or 9 (€ bn)	-	-	-	7.9	-
Sustainability and Green Bonds issued by Generali (€ bn)	-	0.75	0.6	0.5	1.85 cumulative

Responsible Company

Portfolio Emissions					
Absolute emissions within investments (m tCO ₂ e)	-	15.36	11.96	10.36	-32.6%
Carbon intensity (enterprise value) (tCO ₂ e/€ m invested)	-25% by 2024¹	182	145	128	-29.6%
Carbon intensity (sales) (tCO ₂ e/€ m of sales)	-	276.9	243	241	-12.9%
Sustainable Operations					
Scope 1 and 2 GHG emissions (market based) (tCO ₂ e)	-25% by 2025	42,998	35,361	33,964	-21.0%
Scope 1, 2 and 3 GHG emissions (market based) (tCO ₂ e)	-	88,306	60,261	59,260	-32.9%
Renewable energy purchased	100%	89.4%	90.5%	91.5%	+2.1%

1. Compared to 2019

Promote **responsible behaviour** with **positive impact on the environment** and **reduce environmental impact**



Mobility

- Products for Green vehicles (electric and hybrid vehicles);
- Products rewarding environmentally-friendly driving behavior (e.g.: Insurance for cars with “Pay as you drive”)



Efficiency

- Products for Green constructions (e.g.: New Construction and renovation activities for buildings/plants including or promoting energy efficient equipment);
- Products for energy saving (e.g.: Products providing energy efficiency advisory);



Renewable energy

- Loss of profits coverages: for renewable energy (wind, solar) generation equipment covering income loss due to lack of wind or sunshine (e.g.: business interruption for industrial/commercial operators);
- Property and other coverage for renewable energy generation equipment
 - Wind energy
 - Solar energy
 - Geothermal facilities
 - Hydropower



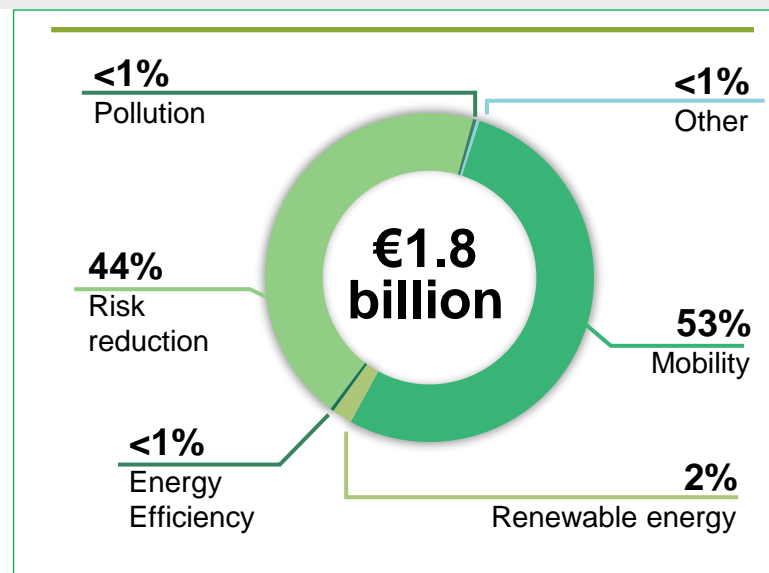
Risk reduction

- Special conditions on policies to companies with environmental certifications as ISO 14001, EMAS, or adopting safety measures to prevent environmental damages;
- Products for NATCAT events (e.g.: Windstorm, Hail, Earthquake, Fire Following Earthquake, Volcanic Eruption, Tsunami, Flood, Landslide, Subsidence, Snow Pressure and Freeze, Bushfire, Meteor Strike);
- Agriculture products covering crops



Products covering pollution damages (e.g.: Liability coverages, Other coverages for pollution cleaning / mitigation activities)

Other (e.g.: Products supporting circular economy / recycling)



- ✓ Promote **responsible behaviour** with **positive impact on people** and **Health products**
- ✓ Protect specific **categories of people** (i.e young families, children, the elderly)

Products aimed at targeted clients/events:

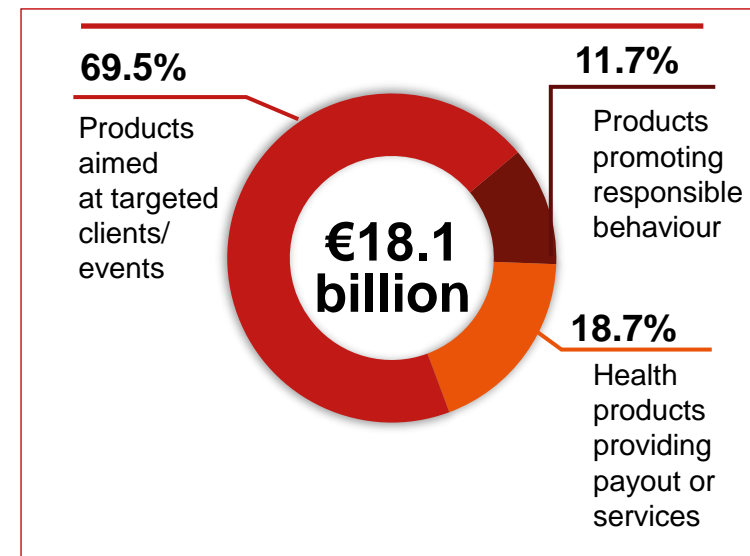
- Products strengthening social inclusion by addressing vulnerable/disadvantaged people (e.g.: elderly, children, young families/people, women, ...);
- Products strengthening social inclusion by addressing critical events (e.g.: disability, unemployment, occupational disability, funeral);
- Products promoting a stable and stronger society (e.g.: Insurance product providing differential pricing/condition/services for clients engaged in volunteering activities);
- Products addressing welfare needs (e.g.: pensions);
- Microinsurance products targeted at poor/rural livelihoods (e.g.: Skill acquisition, income support, health awareness, access to health care, reduction of the gender gap, prevention of repression and violence etc among low-income families and less privileged segments of the population);

Products promoting responsible behavior:

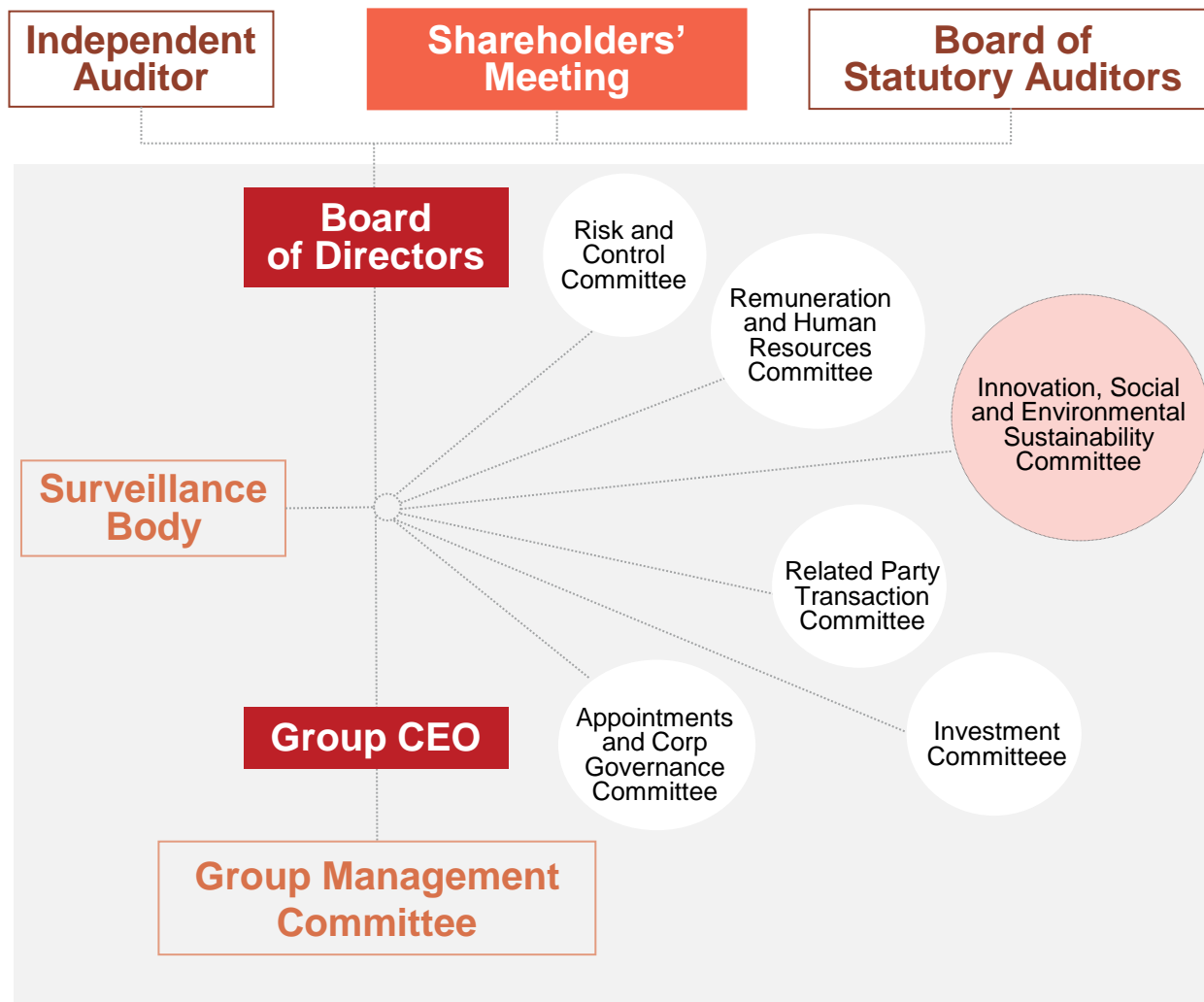
- Connected insurance products (e.g.: insurance to improve health/well-being);
- Other preventive products (e.g.: preventive medicine);
- Other products rewarding responsible behavior (e.g.: bonus for excellent school results);

Health products providing pay-out or services:

- Substitution or upgrade of the public health insurance (e.g.: Supplementary & Complementary health insurance, Dread Disease or Long-Term Care coverages)



Our Governance: Board of Directors, Committees and GMC



Innovation and Sustainability Committee

Chair: Umberto Malesci, Independent – 41 y.o.

- Member of the Board of Directors of the Italian Institute of Technology
- Founder of Fluidmesh and served as Chief Executive Officer (CEO) until the acquisition by Cisco in June 2020
- In Cisco he has been Director for Internet of Things (IOT) Business Development and Marketing at Cisco and he has been responsible for the integration of his former company

Alessia Falsarone, Independent – 46 y.o.

- Head of Sustainable Investments, Portfolio Strategies and Global Credit Markets Risk Assessment at PineBridge Investments
- Member of the SASB Standards Advisory Group for financial issues and member of the Credit Risk and Ratings Advisory Committee for the Principles of Responsible Investment (PRI)

Antonella Mei-Pochtler, Independent – 64 y.o.

- Special Advisor to the Austrian Chancellor, as head of ThinkAustria
- Senior Advisor of The Boston Consulting Group
- Member of the Supervisory Board of SIPRA, Ivory Coast, as a representative of IFC (International Finance Corporation)

Stefano Marsaglia, Independent – 67 y.o.

- Member of the Advisory Board of Afiniti
- Member of the Board of Directors of Fluentify

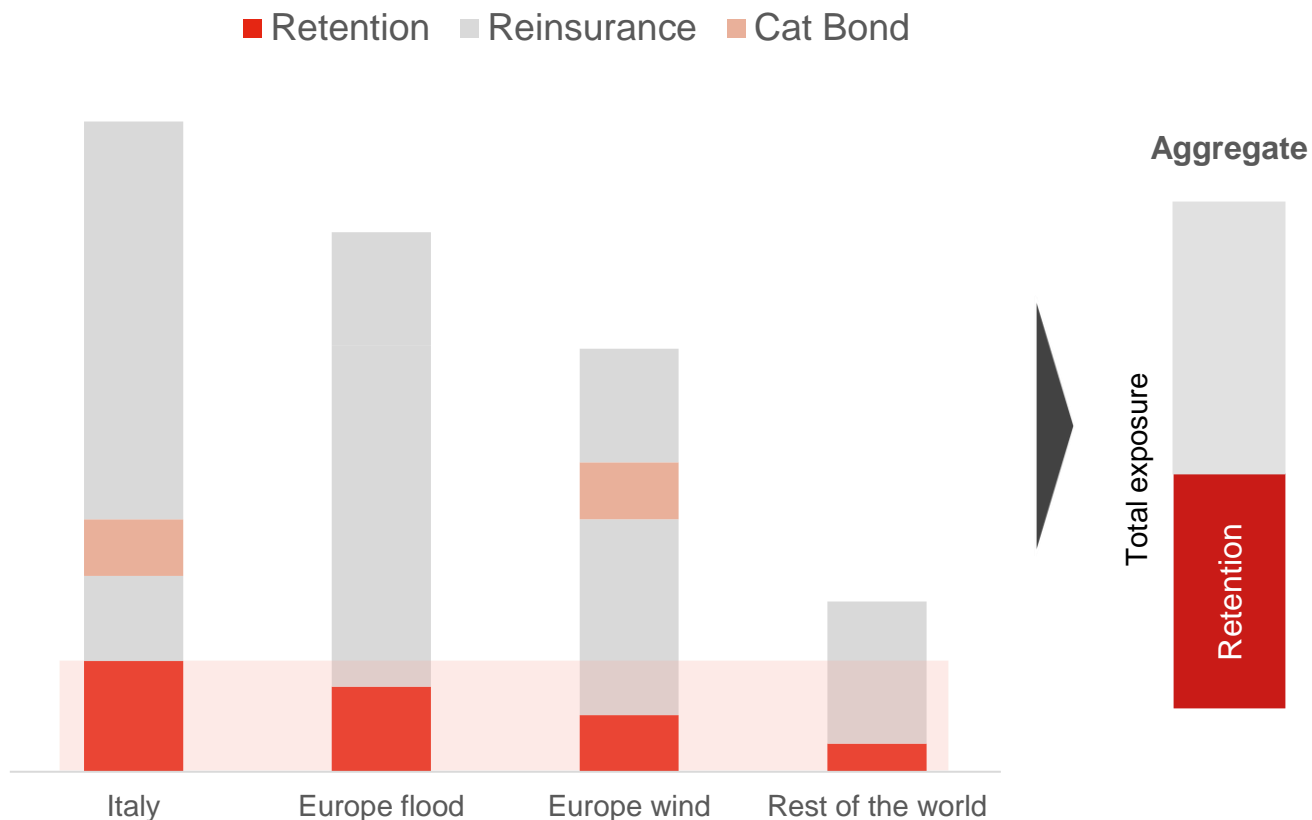


Board members: Skill Matrix

	Competencies										Experiences			
	Financial and accounting Analysis	Insurance and financial markets	Regulatory framework and compliance rules	Corporate governance	Business model and Strategy	Audit & Risk Management	Legal	ESG & Sustainability	Digital IT and Cyber Security	Internationalism	Managerial and/or Entrepreneurial	Institutional	Consultancy	Academic
Andrea Sironi <i>(Chair)</i>	✓	✓	✓	✓	✓ (R)	✓				✓		✓		✓
Philippe Donnet <i>(CEO)</i>	✓ (A)	✓	✓	✓	✓ (R)	✓		✓	✓	✓	✓			
Marina Brogi	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓
Flavio Cattaneo	✓	✓	✓	✓	✓ (R)				✓	✓	✓	✓		
Alessia Falsarone	✓	✓		✓	✓	✓		✓		✓	✓			
Clara Furse	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓	✓		
Umberto Malesci	✓	✓	✓	✓	✓ (R)				✓	✓	✓			
Stefano Marsaglia	✓	✓	✓	✓	✓					✓	✓		✓	
Antonella Mei-Pochtler	✓	✓	✓	✓	✓ (R)			✓	✓	✓			✓	
Diva Moriani	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓			
Lorenzo Pellicoli	✓	✓	✓	✓	✓ (R)	✓				✓	✓			
Clemente Rebecchini	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓			
Luisa Torchia			✓	✓		✓	✓		✓	✓		✓		✓

(A) = Actuarial competence (R) = Remuneration policies competence





One single retention applies in case of losses affecting two or more territories

- Level of risk retention strategically set **in line with the geographical footprint**
- Similarly, protection in each territory designed **in line with the geographical footprint**; however minimum coverage requirement set at **250-y** return period OEP
- **Cat Bond** solution fully integrated within traditional protection
- Per-event Cat protection capable to mitigate impacts from extreme events worldwide, granting **modest volatility after reinsurance**
- In 2021, €1.2 bn in aggregate gross losses was dramatically reduced after reinsurance, keeping the impact within the maximum expected contribution to Net CoR
- Cat Aggregate in **place to further mitigate volatility in case of extreme frequency years**

Green & Sustainable RCF negotiated with international banks

	AMOUNT& YEAR	DURATION	GLOBAL COORDINATOR	LINKED TO
Green and sustainable	Eur 2 bn, 2021	3+1+1+ years	Unicredit	New green and sustainable bonds investments according to the Climate Change strategy
Sustainable	Eur 2 bn, 2018	5 years	Santander	MSCI ESG rating

- The size and terms reflects 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** and to progress made on **sustainability** initiatives

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

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