



SHAREHOLDER'S GUIDE

24 April 2024

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"The shareholder's guide is one of the documents available to shareholders of our Company which provides information regarding the structure of the company and the new strategy of Assicurazioni Generali. In addition, it includes useful information on the status of shareholder and on the stock of Generali. Some initiatives dedicated to the shareholders of Assicurazioni Generali are also presented, including the "A tree for a shareholder" project, which the Company has decided to implement to make Generali's impact even more sustainable from an environmental point of view, and the SMEI project, aimed at raising employee awareness of inclusion issues and containing the impact of possible physical, communicative, and sensorial barriers for our shareholders participating in the Meeting. Finally, the corporate events and reports of the Company are described."

CORPORATE BODIES AS AT 11 MARCH 2024

Chair	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Directors	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicoli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Giuseppe Melis (Alternate) Michele Pizzo (Alternate)
Secretary to the Board of Directors	Giuseppe Catalano

Assicurazioni Generali S.p.A.

A company established in Trieste in 1831

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2

Share capital € 1,602,462,715.77, fully paid up

Tax code and Venezia Giulia Companies Register no. 00079760328

VAT no. 01333550323

Company entered in the Register of Italian Insurance and Reinsurance

Companies under no. 1.00003

Parent Company of the Generali Group,

entered in the Register of Italian Insurance Groups under no. 026

Certified email: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072

Reuters: GASL.MI

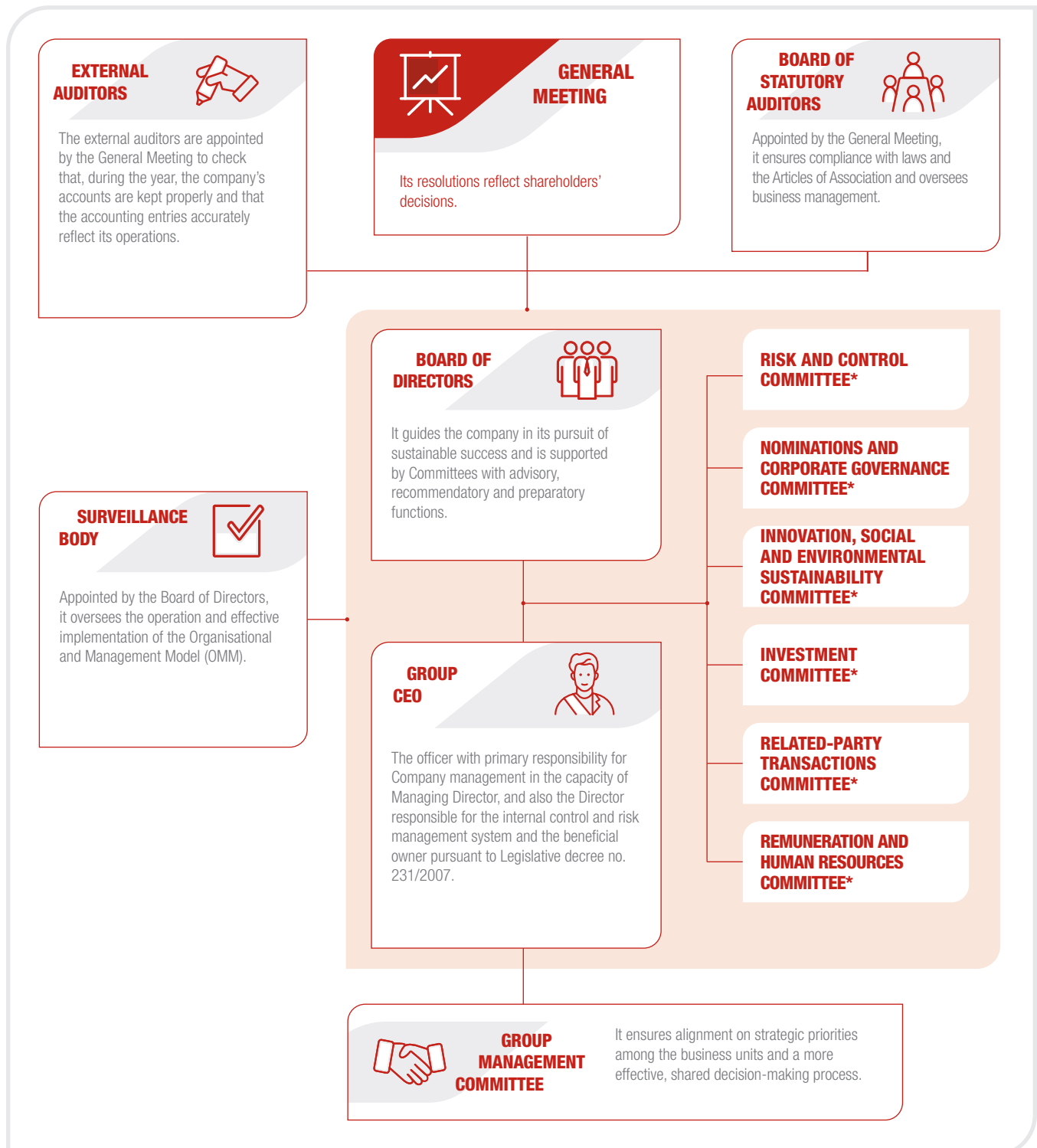
Bloomberg: G IM



Contacts are provided at the end of the Report

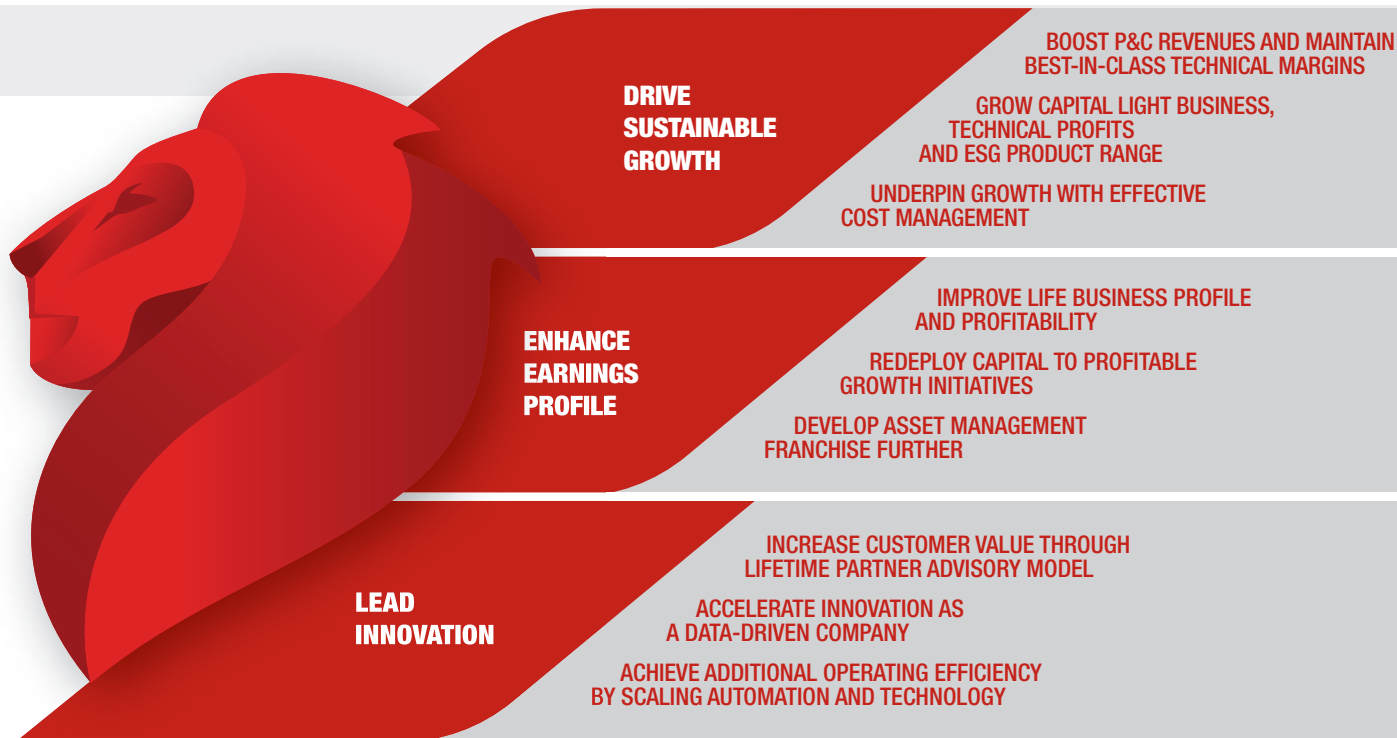
OUR CORPORATE GOVERNANCE MODEL

Generali has adopted the traditional Italian administration and governance system, which consists of two bodies appointed by the General Meeting: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors, which oversees administration and compliance with the law and the Articles of Association. The statutory audit is carried out by an independent auditing firm listed in the specific Register: the 2019 General Meeting engaged KPMG S.p.A. to conduct the statutory audit for the nine-year period 2021-29, after a selection process prepared and coordinated by the Board of Statutory Auditors, as required by current laws and regulations. In line with the Recommendations of the CG Code, the Board of Directors has formed six Board Committees performing recommendatory, advisory and preparatory functions. The Surveillance Body pursuant to Lgs.Decree 231/2001 was appointed by the Board of Directors.



* Each Committee is linked to specific capital: the Risk and Control Committee to financial and intellectual capital; the Nominations and Corporate Governance Committee to human, financial and intellectual capital; the Innovation, Social and Environmental Sustainability Committee to natural, human, intellectual, social, relational and financial capital; the Investment Committee to financial, social and relational capital; the Related-Party Transactions Committee to financial, social, relational and intellectual capital; the Remuneration and Human Resources Committee to human, financial, social and intellectual capital.

OUR STRATEGY



DELIVER STRONG FINANCIAL PERFORMANCE, BEST-IN-CLASS CUSTOMER EXPERIENCE AND AN EVEN GREATER SOCIAL AND ENVIRONMENTAL IMPACT,

SOCIAL, ENVIRONMENTAL AND STAKEHOLDER IMPACT FOR A SUSTAINABLE TRANSFORMATION



RESPONSIBLE INVESTOR

FULL ESG CRITERIA INTEGRATION¹ BY 2024

NET-ZERO INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%² CARBON FOOTPRINT REDUCTION BY 2024

€ 8.5 - 9.5 billion
NEW GREEN AND SUSTAINABLE INVESTMENTS 2021-2025

€ 3.5 billion
INVESTMENT PLAN BY 2025 TO SUPPORT THE EU RECOVERY

RESPONSIBLE INSURER

+5 - 7%
INSURANCE SOLUTIONS WITH ESG COMPONENTS GROSS DIRECT WRITTEN PREMIUMS CAGR 2021-2024

NET-ZERO INSURANCE PORTFOLIO BY 2050

FOSTER SUSTAINABLE TRANSITION FOR SMEs THROUGH **ENTERPRIZE** PROJECT

RESPONSIBLE EMPLOYER

SUSTAINABILITY WITHIN ALL PEOPLE PROCESSES, ENABLED BY A PEOPLE STRATEGY FOCUSED ON CULTURE, DIVERSITY, COMPETENCE UPSKILLING AND NEW WAY OF WORKING

CHANGE MANAGEMENT PROGRAMS ON SUSTAINABILITY, TARGETING GROUP LEADERSHIP AND ALL EMPLOYEES

GOVERNANCE OF SUSTAINABILITY TO MIRROR AND MONITOR OUR AMBITION

RESPONSIBLE 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

1. General account - Direct investments (corporate bond and equity, sovereign bond).

2. General account - Listed equity and corporate bond portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019.

LIFETIME PARTNER 24: DRIVING GROWTH

> 4%
P&C NON MOTOR GWP CAGR 2021-2024

€ 2.3 - 2.5 billion
LIFE NEW BUSINESS VALUE AT 2024

COST SAVINGS TO COUNTERBALANCE
INFLATION IN INSURANCE EUROPE³

Up to € 1.5 billion
POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

€ 2.5 - 3 billion
CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

+ € 100 billion
ASSET MANAGEMENT THIRD PARTY REVENUES

RELATIONSHIP NPS

MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

€ 1.1 billion

CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

2.5 - 3 p.p.

COST/INCOME RATIO⁴ IMPROVEMENT

STRONG EARNINGS PER SHARE GROWTH

6 - 8%
EPS CAGR RANGE⁵
2021-2024

INCREASED CASH GENERATION

> € 8.5 billion
CUMULATIVE NET HOLDING
CASH FLOW⁶ 2022-2024

HIGHER DIVIDEND

€ 5.2 - 5.6 billion
CUMULATIVE DIVIDEND
2022-2024, WITH RATCHET
POLICY ON DIVIDEND PER SHARE

THANKS TO OUR EMPOWERED PEOPLE.

**ENGAGED PEOPLE
AS A CORE ASSET
TO SUCCESSFULLY
DELIVER THE NEW
PLAN**



**BUILD A DIVERSE AND INCLUSIVE
ENVIRONMENT ENSURING EQUAL
OPPORTUNITIES**

40%
WOMEN IN
STRATEGIC POSITIONS⁷

**INVEST IN DIGITAL AND
STRATEGIC SKILLS PLACING
PEOPLE AT THE HEART OF
OUR TRANSFORMATION**

70%
UPSILLED
EMPLOYEES

**ENABLE AN EFFICIENT AND AGILE
ORGANIZATION EMBRACING A
SUSTAINABLE HYBRID WORK
MODEL ROOTED ON DIGITAL**

100%
ENTITIES WORKING
HYBRID

**ENHANCE CUSTOMER-CENTRIC,
SUSTAINABLE AND MERITOCRATIC
CULTURE**

ENGAGEMENT RATE >
EXTERNAL
MARKET BENCHMARK⁸

3. Excluding sales-force cost.

4. Income defined as the sum of general expenses, operating result and non-operating result (excluding non-operating investments result and interest on financial debt); insurance perimeter (total Group excluding A&WM and EA). Target based on current IFRS accounting standards.

5. 3-year CAGR based on 2024 Adjusted EPS (according to IFRS 17/9 accounting standards and Adjusted net result definition currently adopted by the Group), versus 2021 Adjusted EPS (according to IFRS 4 accounting standards and Adjusted net result definition adopted by the Group until 2022).

6. Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).

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

8. Willis Tower Watson Europe HQ Financial Services Norm.

GROUP'S HIGHLIGHTS⁹

We are one of the largest global players in the insurance industry and asset management. With almost 82 thousand employees and 164 thousand agents serving 70 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

Gross written premiums

€ 82,466 mln

+5.6%

Operating result

€ 6,879 mln

+7.9%

Adjusted net result¹⁰

€ 3,575 mln

+14.1%

Net result

€ 3,747 mln

+67.7%

Proposed dividend per share

€ 1.28

+10.3%

Proposed total dividend¹¹

€ 1,987 mln

+11.1%

Total Assets Under Management (AUM)

€ 656 mld

+6.6%

Solvency Ratio

220%

-1 p.p.

LIFE

Life net inflows

€ -1,313 mln

n.s.

New Business Value (NBV)

€ 2,331 mln

-7.7%

Operating result

€ 3,735 mln

+1.7%

PROPERTY & CASUALTY (P&C)

Gross written premiums

€ 31,120 mln

+12.0%

Combined ratio (CoR)

94.0%

-1.4 p.p.

Operating result

€ 2,902 mln

+15.8%

ASSET & WEALTH MANAGEMENT

Operating result

€ 1,001 mln

+4.9%

HOLDING AND OTHER BUSINESSES

Operating result

€ -320 mln

-5.7%

9. Data in the Report were presented under the new IFRS 17 and IFRS 9 accounting standards.

Starting from the first quarter 2023 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a disposal group held for sale under IFRS 5 and therefore their results are reclassified in the Result of discontinued operations. Consequently, the 2022 yearly results of the Group presented last year have been restated. The Result of discontinued operations amounted to € 84 million at 31 December 2023 (€ -93 million at 31 December 2022).

All changes were calculated on 2022, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them.

10. Adjusted net result includes adjustments for 1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from acquisitions and disposals, if material.

11. The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 11 March 2024 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

Carbon footprint of investment portfolio (EVIC)¹²**98 tCO₂e/€ mln** -46.2% vs 2019 (anno base)**New green and sustainable investments (2021-2023)****€ 9,126 mln****Fenice 190 (2020-2023)****€ 2,666 mln****Premiums from insurance solutions with ESG components¹³****€ 20,815 mln** +7.4% (CAGR 2021-2023)**Relationship NPS****21.5** +3.3**RESPONSIBLE INVESTOR****RESPONSIBLE INSURER****RESPONSIBLE EMPLOYER****RESPONSIBLE CITIZEN****Women in strategic positions****34.8%** +5.4 p.p.**Upskilled employees****68%** +33 p.p.**Entities working hybrid****100%** 0.0 p.p.**Engagement rate****83%** -1 p.p.**GHG emissions from Group operations****90,366 tCO₂e** -33.4% vs 2019 (baseline)**Active countries****26** +8.3%**Active partners****77** 0,0%

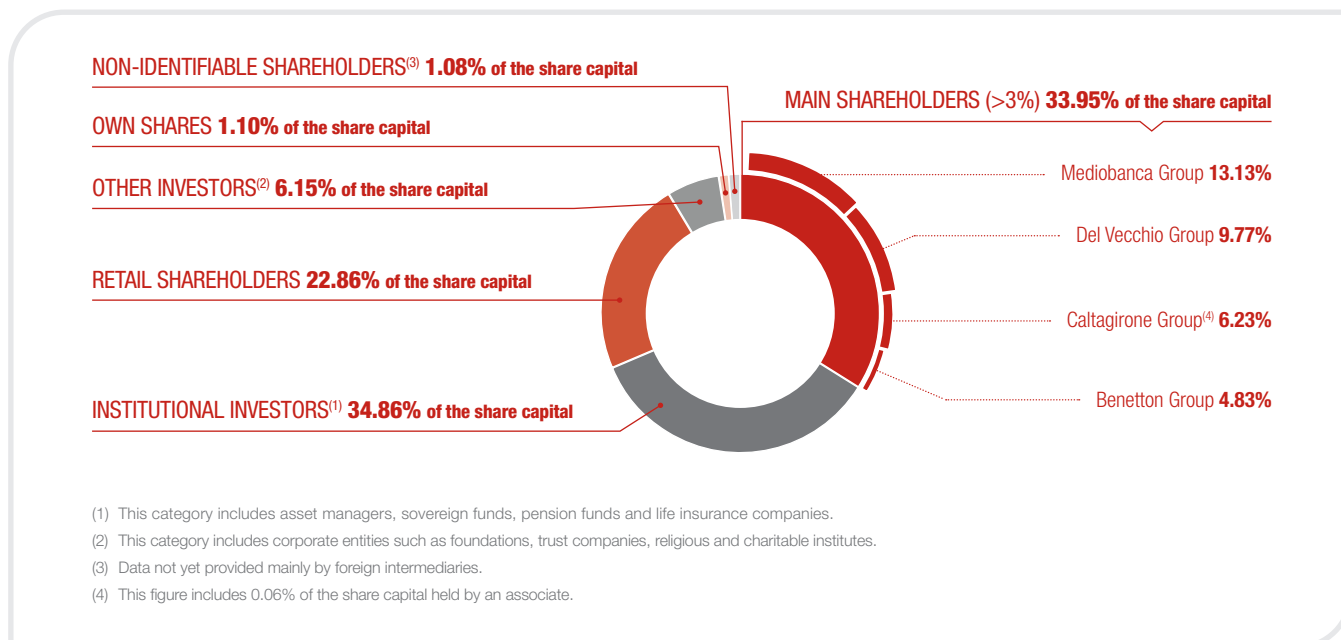
12. The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).

13. *Insurance solutions with ESG components* is a definition used for internal identification purposes.

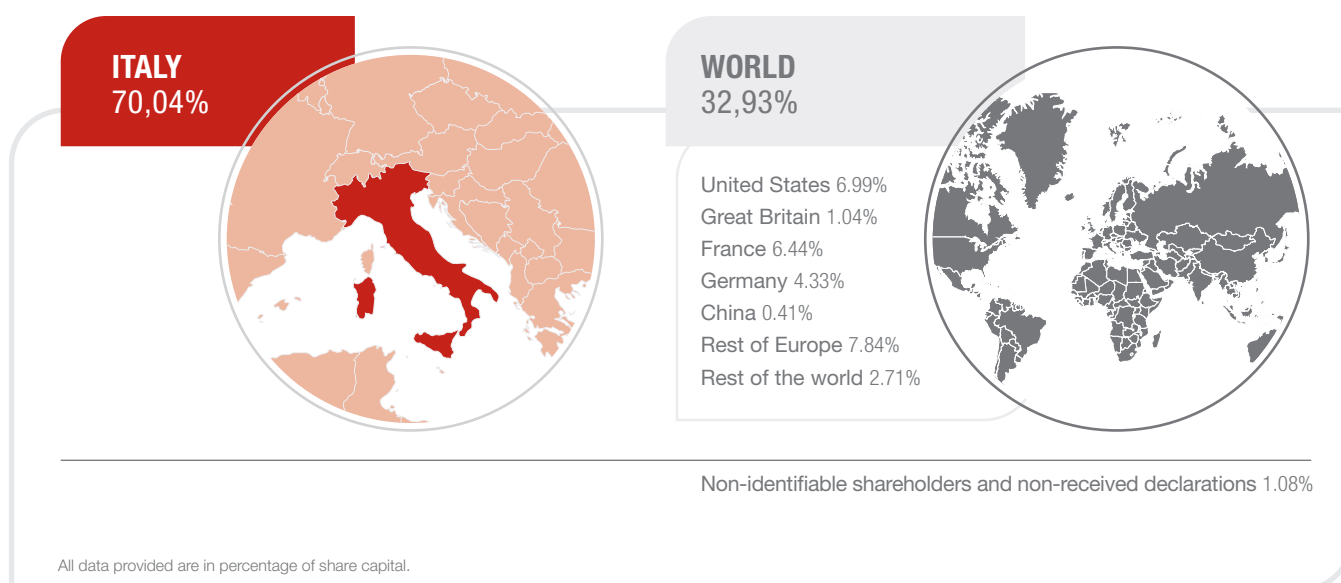
SHARE OWNERSHIP

When registration in the Shareholders' Register of Shareholders entitled to the dividend paid in May 2023 closed, the number of shareholders was about 170,000. The chart below shows our shareholders at 28 February 2024¹⁴.

Our shareholders



Breakdown of shareholders by geographical area



For continuous updates on share ownership www.generali.com/investors/share-information-analysts/ownership-structure

14. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 24 May 2023, as well as information received pursuant to s. 120 CLFI and other available data.

BEING A GENERALI SHAREHOLDER

A shareholder is a person who owns shares of a joint-stock company. These parcels of ownership are called shares, hence the term shareholder. The shareholder can be an individual (natural person) or a company.

Any shareholder is entitled to certain rights, such as:

- the right to buy and sell shares;
- the right to vote and participate in the Shareholders' Meeting (Article 2370, subsection 1 of the Italian Civil Code);
- the right to participate in the distribution of profit and, hence, receive dividends, if any (Article 2433 of the Italian Civil Code);
- the right to subscribe new shares issued by the company;
- the right to the assets remaining after the liquidation of the company.

Some companies may issue so-called "Azioni di Risparmio", shares that have limited voting rights but increased rights to the distribution of profit. Some other companies choose to increase voting rights of shares that the same shareholder holds for a certain amount of time. Generali, however, has not chosen any of the two and, as a consequence, in our company one share equals one vote and an equal part of the dividend.

Shareholders are among our key *stakeholders*, that is, those who are impacted by the company and whose choices have an effect on the company in turn.



Formation of share capital in 1832

The share capital at the foundation of the company was set at two million florins, divided into two thousand shares of 1,000 florins each - a considerable amount at the time - which was sufficient to maintain 4-5 families for an entire year. The site contains a section dedicated to the evolution of the share capital since 1831, the foundation date of Assicurazioni Generali.

The "Viglietto" ticket reproduced here is the first share issued by Austro-Italian General Insurance (Assicurazioni Generali Austro-Italiche), and bears the handwritten signatures of the President, Directors, Legal Counsel and Referent Inspector at the bottom. It is a one-off document, restored between November 2015 and March 2016 by the company Restauro San Giorgio di Pandimiglio Adriano s.a.s. with the

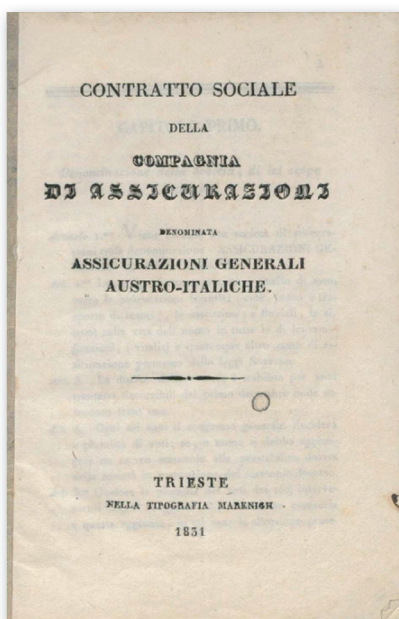
authorization of the Archival Superintendency of Friuli Venezia Giulia. It is preserved in the Generali Historical Archive (generali.it/chi-siamo/generali-italia/le-nostre-sedi/archivio-storico) inside the Palazzo Berlam in Trieste in its original. The "Viglietto" ticket was validly circulated from the year of issue until the year in which it was canceled and replaced with another ticket. A reproduction of the ticket was however included in the celebratory volume for the first 100 years of the Company in 1932 and distributed to the shareholders of the time: for this reason, many copies are still around.

The social contract of "Assicurazioni Generali Austro-Italiche"

In 1832 the final text of the first company statute, at the time called "social contract" and also preserved in its original copy in the Generali Historical Archive in Trieste, definitively establishes the name of the Company as "Assicurazioni Generali Austro-Italiche" (a name that reflected both the broad spectrum of insurance activity - open to all branches existing at the time - and the geopolitical perimeter of business and shareholding). Through 47 articles divided into eight chapters, it detailed its structure and functioning, as well as providing the first list of shareholders.

The approval of the social contract naturally had to pass through the scrutiny of the Board of Directors and finally of the Annual General Meeting of shareholders, so that this fascinating manuscript is in fact a collegially – produced documentary source. The collective nature of the Articles of Association is still continuing to this day and is the product of the will of the Shareholders' Meeting.

Guided visits to the wealth of historical documents of the Generali Historical Archive are possible by appointment, by writing to: archiviosioricogenerali@generali.com.



AZIONI INSCRITTE		RIPORTO AZIONI INSCRITTE	
Conte Lovis Nugent	10	p ^a S ^{ma} Semade Latini di Venezia	4
G. Barone Pavesani	1	" " Giuseppe Dotti di Venezia	5
Agostino d'Erckhart	11	" " A. Mingaglia di Venezia	3
Giuseppe Vicentini G. G. A.	6	" " Leon Wollenberg di Padova	5
Ferdinando Scaglia	11	" " Gabriel von Jacob Trieste di Padova	10
Demetrio P. Carissimi	12	" " Ant. Cori Vignolere di Padova	3
A. F. Cos. d'Alayer	12	" " S. B. Rossi F.lli da Vecchio di Padova	3
I. C. Ritter de Zahony	10	" " N. U. Ferdinando Ganti di Padova	5
Paolina Hirschel	10	" " F.lli Dina d'Alay. di Padova	2
Marco Porro	10	" " Domenico Taglior di Prata	2
Heinrich Springer & C.	11	" " Gio. Francesco d'Alay di Prata	2
S. L. Mondolfo	11	" " Gio. Batt. Lenotti di Verona	1
Cristo Senari	11	" " Most. Canova di Verona	1
G. B. Dav. de Rosmini	10	" " Most. Montali di Ferrara	10
Samuele Moresi	11	" " Dia. Biondi di Reggio	6
S. C. Rosenzari	11	" " Leon Levi di Milano	2
Pietro Sartori	11	" " Luigi Di Stefano di Venezia	2
A. A. Zichy	5	" " Giacomo Levi di Venezia	10
Ant. Tilly & P. di Camillo Ranzeri di Milano	5	" " F.lli Jeno di Venezia	4
C. & L. Schwaibhofer	5	" " Eda Gentilomo di Venezia	4
Angelo e Marco F.lli Cien	11	" " del Conte Bartolomeo Livelli l. r. consig.	2
Onaldo Tullii	11	A. Cappellini	2
Angelo D. de Rosmini	11	M. Mineri	11
G. L. Marzari	10	Giorgio Marbo	2
G. B. D. Sorvici	11	G. N. Mally	2
A. Pich	1	p ^a J. G. Brandati	2
Dr. Caroli	2	Biippo Mayer & Metz	2
F. E. Rottmeyer & Ci	5	Giovanni Molis	2
		Giuseppe Manini	1
		Carlo Bardana	20
		Piaquale Mergante	2
		Abramo Mergato	2
		G. B. Olivieri	2
		Edoardo Lambert	3
		G. A. Pini	3
		D. Finzer	3
		Calisto Minardi	6
		Carlo d'Angeli Minardi	6
		Niccolò Flegor	2
		A. Marburg	2
		L. Napoli	11
		Bank Genta	11
		p ^a G. di I. V. Miorchi di Genova	12

Images courtesy of the Generali Historical Archive

SHARES IN GENERALI: PURCHASING INFORMATION

Assicurazioni Generali S.p.A. is a company listed on the Milan Stock Exchange. Investors can buy Generali shares through an authorised intermediary, such as a bank or broker. Purchase and sale orders are transmitted in real time during marketing opening hours. The minimum purchase amount is one share, and there is no limit on the maximum purchase as long as it falls within what is offered on the market.

Being a shareholder of Generali means being part of its business plan and the creation of value that the Company intends to perpetuate according to its strategic plan. In almost 200 years of history, we have built a multinational group that is present in over 50 countries and nearly 82,000 employees.

A complex strategic redesign has taken place over the past few years; this has allowed us to be more focused on our core business and more disciplined in the management of our assets, with a more simple and transparent corporate governance. It is a turnaround that has led us to a new phase that is based on more efficient business models, innovative business strategies and a stronger international brand. We are also strongly committed in our Corporate Social Responsibility, a commitment that is based on our profession as an insurer yet goes beyond the scope of our corporate mission.

Aware that we are the focus of interest and expectations as concerns a broad range of stakeholders, we manage our business by pursuing the creation of value.



GENERALI STOCK IN THE EXCHANGE

Assicurazioni Generali S.p.A.		
ISIN	Reuters code	Bloomberg code
IT0000062072	GASI.MI	G IM
Sector: Financials	Industry group: Insurance	
GICS sector code: 40	GICS industry group code: 4030	
ICB industry code: 8000	ICB supersector code: 8500	



MAIN INDEXES TO WHICH GENERALI BELONGS

FTSE MIB

The FTSE MIB index includes the main companies traded within the equity markets on the Italian Stock Exchange.

STOXX Europe 600

With a fixed number of 600 components, the STOXX Europe 600 index represents large, mid and small capitalization companies across the European region.

STOXX Europe 600 Insurance

The index belongs to the STOXX Sector indices and as subsector of the STOXX Europe 600 index represents the main insurance companies within the European region.

SUSTAINABILITY INDEXES IN WHICH GENERALI IS INCLUDED

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Dow Jones Sustainability World Index

In December 2023 Generali was confirmed in the Dow Jones Sustainability World Index (DJSI World) for the sixth year running and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the fifth year running.

Generali has been included in S&P Global Sustainability Yearbook 2023, which showcases the world's leading companies based on their sustainable business practices.

MSCI
ESG RATINGS



MSCI Global Sustainability

As of November 2023, Generali confirmed its rating of 'AAA' in the MSCI ESG Ratings assessment¹⁵. Generali continues to be constituent of MSCI ESG Leaders, which includes companies with the highest ESG performance (environmental, social and governance), in the sectors represented.



FTSE4Good

FTSE4Good

Generali is a constituent in the FTSE4Good Index Series since 2011. The FTSE4Good index evaluates, through analyzes conducted by the independent agency EIRIS, the performance of companies that adopt universally recognized corporate responsibility standards.

ISS QualityScore
SOCIAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES



ISS Governance Quality Score

Institutional Shareholder Services Inc. (ISS) is a leading provider of governance solutions and responsible investments in the global financial community. ISS Governance QualityScore is part of the ISS profiles for institutional investors and represents a quantitative and qualitative approach to measuring the quality of governance structures and provides an indication of the governance risk. Generali has a rating of 1, as high as possible, for ISS Governance QualityScore.

Corporate ESG
Performance



RATED BY
ISS ESG

ISS ESG

In 2023 Generali was rated C with "Prime" status, awarded to companies with a leading sustainability performance in their sector, by ISS ESG.

15. The inclusion of Assicurazioni Generali in any MSCI index, and the use by Assicurazioni Generali of any MSCI ESG Research LLC or its affiliates ("MSCI") data, MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Assicurazioni Generali by MSCI or any of its affiliates. The MSCI indexes, MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names, logos and the MSCI index names are trademarks or service marks of MSCI or its affiliates.



Euronext Vigeo Europe 120 & Euronext Vigeo Eurozone 120

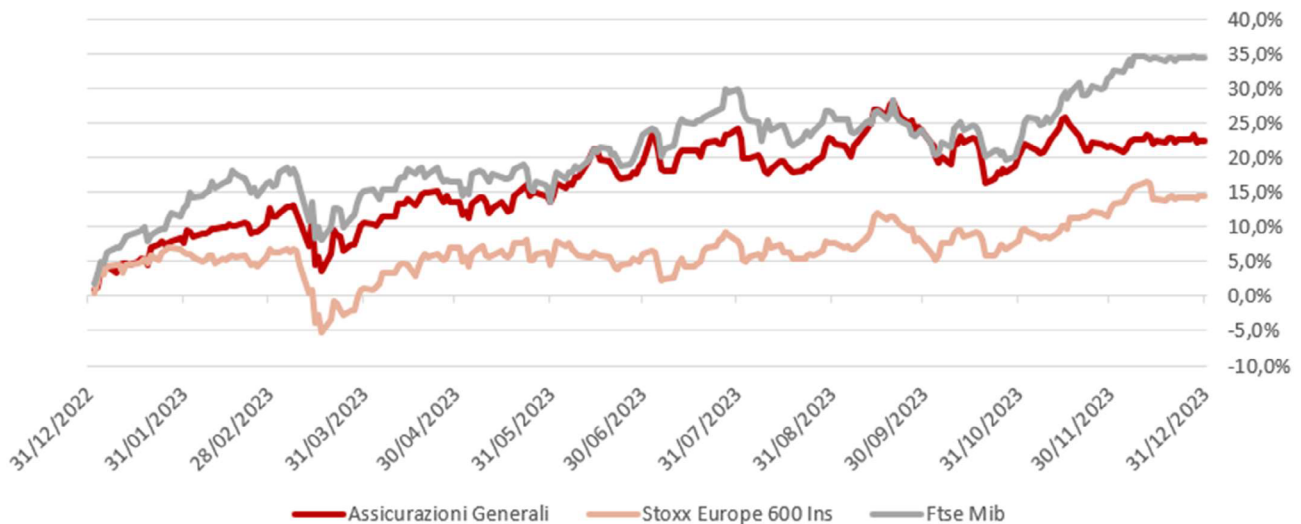
Assicurazioni Generali is included in the Euronext Vigeo Europe 120 and Euronext Vigeo Eurozone 120 indices, which are part of a range of indices established by Vigeo Eiris in partnership with Euronext. Euronext Vigeo Eiris indices are composed of the highest-ranking listed companies as evaluated by Vigeo Eiris in terms of their corporate responsibility performance.



STOXX® Global ESG Leaders

Since September 2012, Generali has been included in STOXX® Global ESG Leaders indices such as: STOXX Global ESG Leaders, STOXX Global ESG Environmental Leaders, STOXX Global ESG Governance Leaders, STOXX Europe Sustainability, EURO STOXX Sustainability, iSTOXX Global ESG Select 100. Companies included in the STOXX® Global ESG Leaders are selected, according to best-in-class criteria, based on sustainability rating assigned by Sustainalytics – a leading company in research and social-environmental analysis – with reference to the main performance indicators.

2023 Total Shareholders' Return performance*



* The total shareholders' return (TSR) is the measure of performance which combines share price variation and dividends paid to show the total return to the shareholder expressed as an annualized percentage.



GENERALI'S SUSTAINABILITY COMMITMENT

In 2017 the Board of Directors of Assicurazioni Generali S.p.A. approved the Charter of Sustainability Commitments, renewing the Group's commitment to all of its stakeholders.

The Group's sustainability vision is that of contributing towards the creation a healthy, resilient and sustainable society where people can develop and flourish. This is how Generali lives its role as a corporate citizen, creating long-term value for stakeholders. This vision is based on two pillars: run a sustainable business, pursuing excellence in our internal processes, and live the community, playing an active role where we operate, beyond our day-to-day business.

Thanks to our in-depth dialogue with our internal and external stakeholders and with the top management, eight priorities have been defined:

- Respond to the megatrends which shape our business and society
- Be the first choice of our clients
- Value our distributors
- Contribute to the dialogue on sustainability in the financial community
- Build an inspiring work environment to our people
- Offer an unrivalled service together with our contractual partners
- Achieve a tangible impact in our communities
- Be trusted as a committed corporate citizen



THE HUMAN SAFETY NET

At the heart of Generali's commitment to inclusion and ESG matters lies also the creation of The Human Safety Net, a global movement of people helping people. 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. The Human Safety Net programs support families with young children and integrate refugees through work. To do so, it brings together the strengths of non-profit organizations and the private sector, in Europe, Asia and South America.

The engine of The Human Safety Net is a foundation initiated by Generali. It extends Generali's purpose of 'enabling people to shape a safer and more sustainable future by caring for their lives and dreams' to the most vulnerable in our society. Generali is mobilizing their people and resources – financial support, time, skills, networks, assets, products - to reach more people and amplify our impact.

More information on the activities of the Human Safety Net are available on the website at: <https://www.generali.com/sustainability/responsible-citizen/the-human-safety-net> .

The machine at the heart of The Human Safety Net is a Foundation created in 2017 by Generali. The Human Safety Net extends to those most vulnerable the purpose of Generali to "help people to build a safer and more sustainable future by caring for their lives and dreams". Generali mobilizes people and resources – financial support, time, competences, networks, goods and products – to reach more people and enlarge the impact of the Human Safety Net.

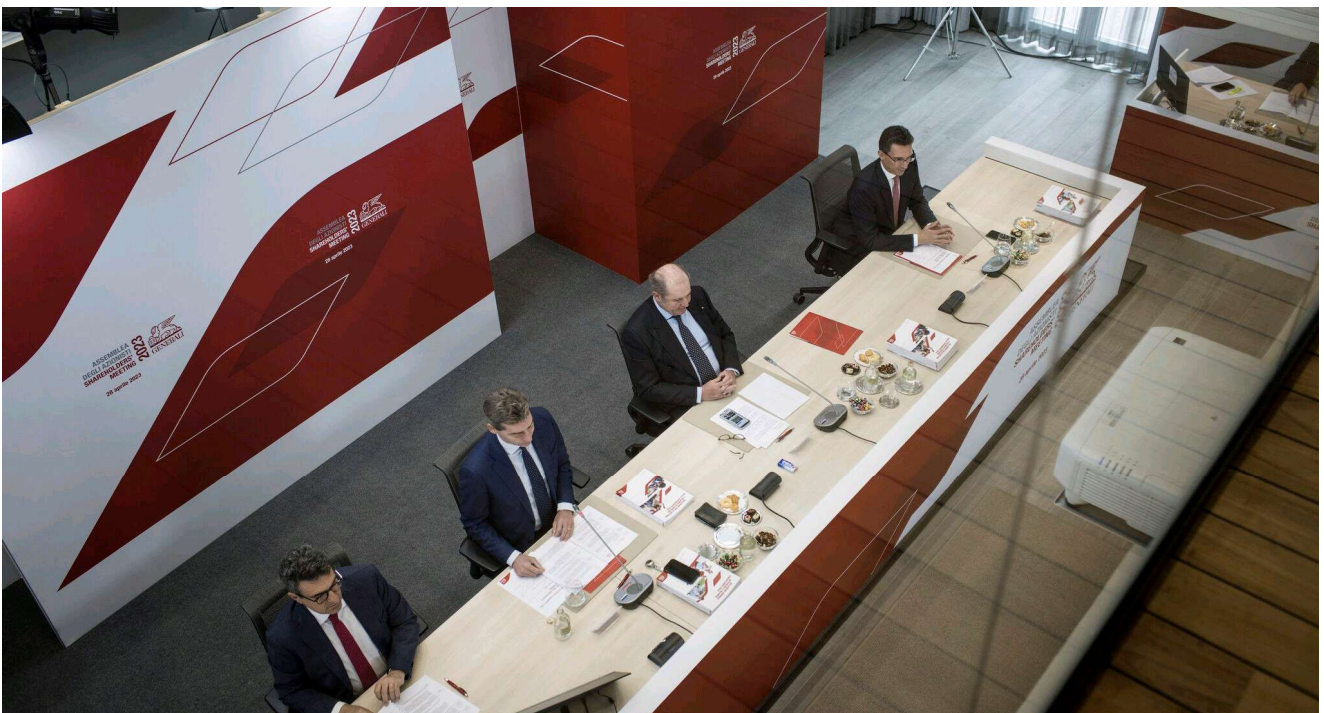
"In creating The Human Safety Net, we decided to move beyond a charity approach and to build genuine partnerships between the social and the private sector in order to make the most of our strengths. We applied the rigour of an investor and the attention to data of an insurer. We identified other assets and capabilities to create shared value alongside our partners. By embedding The Human Safety Net into our core business, we can make its impact more meaningful and long-lasting."

Philippe Donnet, Group CEO



THE SHAREHOLDERS' MEETING

The Shareholders' Meeting is an event in which various subjects take part, who each have their own role. On one side are the shareholders, who are the main protagonists of the Meeting, considering that the Meeting is the time during which they come together to make significant corporate decisions. On the other side are the members of corporate bodies: the Board of Directors and the Board of Statutory Auditors.



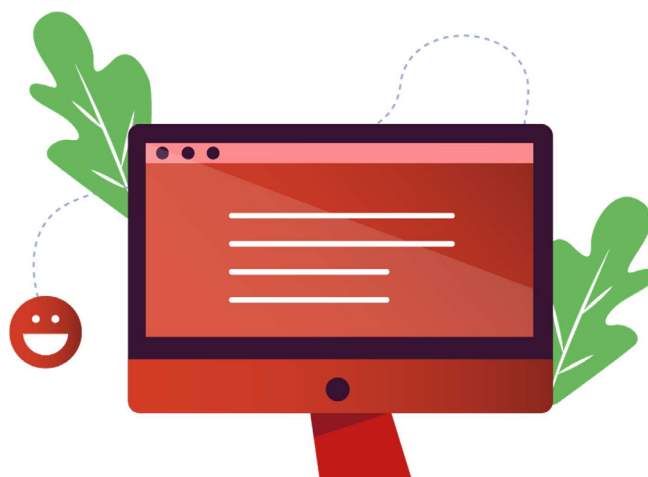
The Meeting is a fundamental aspect of the life of the company, one in which the shareholders have the opportunity to be informed by the Board of Directors and the management regarding the main issues that took place during the financial year and cast their vote.

It is also a time of corporate communication, in which the discussion is covered in real time by news agencies and diffused to the financial community. It is the body that expresses the corporate will with its resolutions on matters within its competence: decisions taken in accordance with the law and the statute are binding on all members, including those absent or dissenting.

Many of the rules governing the Assembly were introduced in Italy with the legislative decree. lgs. 27 January 2010, n. 27, implementing the Shareholders' Rights Directive I (SHRD I, European directive aimed at promoting a more conscious and stable involvement of shareholders in corporate governance and simplifying the exercise of the related rights), which was then followed by SHRD II.

CALL OF THE MEETING

The Meeting is called at least once a year by means of a notice published on our website at least 30 days before the date set for the first or only call. It states the date, time and place of the Meeting, the list of items to be discussed and other information as prescribed by applicable laws. The notice is also published in abridged form in certain national newspapers. If the Meeting is convened for the election of members of administrative and control bodies, the notice is published at least 40 days before the meeting, while the advance is reduced to 21 days beforehand for meetings provided for by Articles 2446 (Reduction of capital for losses), 2447 (Reduction of share capital below the legal limit) and 2487 (Appointment and dismissal of liquidators; liquidation criteria) of the Italian Civil Code. The ordinary Shareholders' Meeting to approve the financial statements is called within 120 days of year-end: when the relevant legal conditions exist, this period may be extended to 180 days. As a rule, it takes place in Trieste, but can also be held in another locations throughout Italy.



The Meeting cannot decide on matters that have not been indicated on the agenda. Shareholders who, individually or jointly, represent at least 2.5% of the share capital may request the list of items on the agenda within 10 days of publication of the Meeting notice, indicating additional topics proposed in the request, or submitting specific draft resolutions on matters already on the agenda. Any additions will be subsequently published by the Company at least 15 days before the Meeting on first or single call.

MEETING ATTENDANCE

Shareholders who are entitled to vote may speak during the Meeting provided that they prove their entitlement to do so in accordance with the law. To attend and vote at the Meeting, a request must be made to the financial intermediary with whom Generali shares are held, in order to give notice to the Company as regards Meeting participation. Such notification shall be made on the basis of the shares that are deposited at the end of the seventh trading day prior to the date set for the Meeting in first or only call (so-called Record date). All crediting and debiting entries made on accounts after this deadline are irrelevant for purposes of eligibility to exercise the right to vote at the Meeting. Those who become owners of shares after the record date will not be entitled to attend and vote at the Meeting. The entitlement to participate remains valid in cases where acts of disposition of shares are made (including the case of their complete disposal) at a date later than the record date.



The Shareholders' Rights I directive introduced the "record date": the date on which the shareholders' possessions are recorded to ascertain whether they are recognized as entitled to participate and vote in the AGM. Those who will be owners of the shares subsequent to the so-called "record date" will not be entitled to participate and vote at the Meeting. The entitlement to participate, on the other hand, does not cease to exist in the event that actions have been made to dispose of the shares (including the case of their complete sale) after the "record date". The communication must reach Assicurazioni Generali by the end of the third trading day preceding the date set for the Shareholders' Meeting on first or single call. However, it is possible to issue a proxy to the Designated Representative even if the communication is made by the authorized intermediary after the deadline, as long as it is before the start of the Meeting.

AGM DOCUMENTS

The Meeting procedures and the speaking of shareholders in the discussion is governed by a special Regulation, which is available at our registered office as well as in the section of the website that contains the by-laws and information on corporate bodies, in addition to the Regulation.

The reports of the Board of Directors on the items on the agenda shall be available to the public at the registered office, on the website of the Company (www.generali.com) and at the central storage mechanism of SDIR-NIS regulated information at www.emarketstorage.com, managed by Teleborsa S.r.l., within the period of publication of the Meeting's call, as scheduled on account of the matters on the agenda, or within the various terms expressly provided for by law.

After the Shareholders' Meeting, following the entry into force of Leg. Decree no. 27/2010, the **minutes of the Meeting** must be made public within 30 days of the Meeting date. Within 5 days of the Meeting date, a **summary statement of the votes** containing the number of shares represented at the Meeting and the shares for which a vote was expressed, the percentage of capital that said shares represent, and the number of votes for and against the resolutions and the number of abstentions must be made available on the website of the Company (www.generali.com).



MEETING MAJORITIES

In no event shall the Company use majorities other than those established by law for the adoption of resolutions. The majorities of the ordinary Meeting are required for approval of resolutions on:

- the annual Financial Statements;
- the allocation of net profits;
- the appointment of the Board of Directors, Board of Auditors and its Chairman;
- the remuneration policies for members of the Board of Directors, Board of Auditors and the Company's staff that has relevance in accordance with applicable regulations of the sector, inclusive of the remuneration plans based on financial instruments;
- the remuneration of Directors and Auditors;
- the assignment of statutory audit assignments during the year, the auditing of financial statements, budgets and the consolidated financial statements, as well as their relative remuneration;
- any other matter prescribed by the law or submitted to the Shareholders' Meeting by the Board of Directors, in the cases provided for by law.

The majorities established for the extraordinary Shareholders' Meeting apply for the approval of resolutions on matters concerning amendments to the by-laws, the appointment and powers of liquidators in the event of dissolution of the Company, as well as in other cases established by law.

MEETING	Quorum	1st call	2nd call	3rd call (and subsequent)	single call
Ordinary	Constituting	≥ 50% of the share capital	> 0% of the share capital	N.A.	> 0% of the share capital
	Deliberating	> 50% of the voting share capital	> 50% of the voting share capital	N.A.	> 50% of the voting share capital
Extraordinary	Constituting	> 50% of the share capital	> 33.33% of the share capital	> 20% of the share capital	> 20% of the share capital
	Deliberating	≥ 66.67% of the voting share capital	≥ 66.67% of the voting share capital	≥ 66.67% of the voting share capital	≥ 66.67% of the voting share capital

SHAREHOLDERS' MEETING LIVE STREAMING

The streaming service is a simple and immediate way to involve all those interested in the life of our Company, through the IT means that are supported by the current infrastructural network (national). Generali has always been very attentive to digital development and tries to integrate technology more and more into its business, in line with the Lifetime Partner 2024: Driving Growth strategy and it is thanks to these tools that it seeks to achieve an ever greater involvement of retail shareholders, the largest component of the shareholder base, represented by around 170,000 individuals.

This service is a sign of Generali's commitment to inclusiveness, also underlined by the integration of the live streaming service into the SMEI program, which includes not only simultaneous interpretation in 4 languages, subtitles in Italian, but also in Italian sign language (LIS). Also when it comes to this aspect, Generali places itself in the range of excellence at an international level.



THE SHAREHOLDERS' MEETING 2024

On 11 March 2024 the Board of Directors of Assicurazioni Generali S.p.a. resolved to convene the Annual General AGM of the Company's shareholders ("AGM") for **23 April 2024**, in ordinary and extraordinary session on first call, and if necessary, **for 24 April 2024**, in ordinary and extraordinary session on second call.

In accordance with decree law no. 18 of 17 March 2020 (the Decree), converted with law no. 27 of 24 April 2020 (its effects have been extended until 30 April 2024 by decree law no. 215 of 30 December 2023 converted by law no. 18 of 23 February 2024), the Company has decided to avail itself of the right to convene the Annual General Meeting without the physical attendance of the shareholders and exclusively through the presence of the **Designated Representative**.

Shareholders are called to a General Meeting to pass resolutions on the following:

Agenda:

1. 2023 Financial Statements and distribution of dividends.
2. Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2022-24 strategic plan.
3. Approval in an extraordinary session of amendments to the Articles of Association.
4. Presentation of the Report on remuneration policy and payments.
5. Group Long-Term Incentive Plan (LTIP) 2024-2026.

PROJECT “A TREE FOR A SHAREHOLDER”



Generali continues to support “A tree for a shareholder” initiative: a concrete and symbolic environmental gesture that takes shape by planting, in the communities where the Company has always been present, a tree for each shareholder who participates in the Meeting.

The great success of this initiative, and its incremental and repeated intervention value over time, confirmed the importance of re-proposing the project for 2024. In fact, in 2023, another 3,000 trees in the Bosco della Panarotta area were added to the approximately 3,500 planted in 2022 in the Bosco Pizzotto, also in the municipality of Levico Terme; in 2024, the action area for the interventions of the program will involve the forests in Val Cadino of the Magnifica Comunità di Fiemme, in the municipality of Castello-Molina di Fiemme.

This year too, the initiative, in collaboration with CO2 Advisor, was launched in partnership with local authorities and agroforestry consortia engaged daily in the restoration of the devastated areas of Trentino - Alto Adige.

Through this initiative, Generali contributes, as part of the “Lifetime Partner 24: Driving Growth” strategy, in which sustainability is present as the originator, to addressing today's megatrends, protecting people, their health, the planet and future generations.

Being an insurance company has always been about social sharing of risk, so that adverse events or catastrophes do not weigh disproportionately on each one of us. Facing them together is what makes them bearable, and Generali aims at being at the side of our stakeholders, as a life-time partner.

The project sees the active involvement of the shareholders themselves. In fact, for each shareholder who took part in the 2023 Meeting, Generali not only planted a tree, thus contributing to rebuilding a wounded ecosystem, but, for the first time in 2023, shareholders were invited to participate in the dedicated event to the planting of the trees themselves.

For this reason, Generali invites its shareholders not only to participate in the General Meeting to have their voice heard but also to build, together, a shared path for sustainable success.





SHAREHOLDERS' MEETING EXTENDED INCLUSION (SMEI) - LIVE STREAMING SERVICE 2024

For some years, Assicurazioni Generali has offered the opportunity to **follow the proceedings of the Meeting via live video streaming**. This way a significantly larger audience of shareholders will be able to easily follow this important moment of corporate communication.

The live streaming service will begin at 9.00 am on 24 April 2024. It will integrate the **Shareholders' Meeting Extended Inclusion (SMEI) program**, launched in 2016, focusing on two services: the provision of **subtitles in Italian** and **simultaneous translation in Italian sign language (LIS), English, French, German and Spanish**.

The opening speeches will be broadcast live and made accessible to the public. For shareholders who participate by granting the proxy to the Designated Representative, the entire proceedings will be available via live streaming on the Company's website.



Andrea Sironi
Presidente



Philippe Donnet
Group CEO



Cristian Borean
Group CFO

Further information to access the streaming service is available in the "Governance / Annual General Meeting 2024" section of the Company's website.

DIVIDENDS

The dividend is that part of the profit or of profit of previous years paid by a company to its shareholders. Along with the possibility of selling the share on the stock market, it represents one of the main reasons that pushes investors to purchase the share itself.

The decision to distribute the dividend is made by the ordinary Meeting, on the basis of the proposal by the Board of Directors. After having defined the financial statements, they provide for the time frame, manner and quantity its issuance, taking into account the investment needs of the company. As already mentioned, the entire profit is not always distributed, since the company will need to set aside by law a part as “legal reserve” in proportion to profit and share capital. The company then has the choice on how much of the profit to distribute to shareholders and how much to allocate to the extraordinary reserve for reinvestments or the corporate purposes mentioned above. The right to collect the dividend is represented by a coupon, which is an integral part of the stock. The right is assigned to the coupon in question by the Shareholders' Meeting deliberating the dividend's distribution. Those who hold one share at the dividend record date are entitled to receive the full dividend expected, regardless of when the purchase took place.



THE SHAREHOLDER REMUNERATION POLICY

During the Investor Day that took place on 15 December 2021, Generali launched the Group's new three-year strategy 'Lifetime Partner 24: Driving Growth'. In its strategic plan, Assicurazioni Generali sets a target of predictable and growing dividend with the introduction of a ratchet policy and targeting a distribution of € 5.2 - 5.6 billion cumulative cash dividends over the 2022-24 period (subject to regulatory recommendations), compared with € 4.5 billion distribution in the 2019-21 period.

Over the years, the flow of dividends announced at Investor Day 2021 has been reconfirmed. More recently, during the Investor Day on 30 January 2024, Generali, updating stakeholders on the implementation of this strategic plan, confirmed that it is in line to achieve all the main financial targets set.

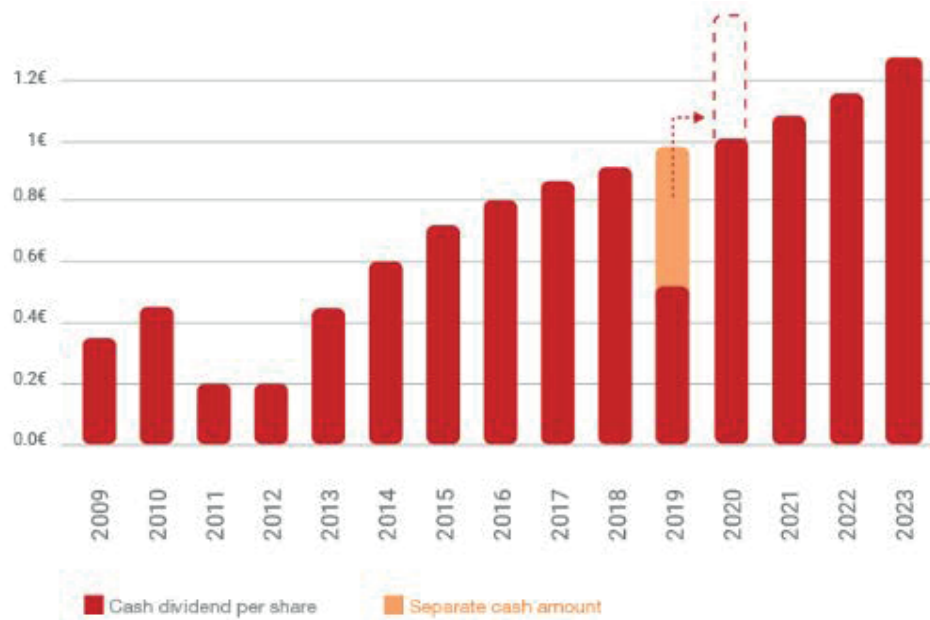
On the occasion of the Investor Day 2024, the Group CEO of Generali, Philippe Donnet, said:

“Since the launch of our ‘Lifetime Partner 24: Driving Growth’ strategic plan, Generali has continued to enjoy profitable growth and create value for all stakeholders. Recent acquisitions have further strengthened Generali's position as a leading European insurer and expanded our Asset Management business globally. Alongside our strong financial results, we have also maintained our focus on innovating our Lifetime Partner relationship model and successfully carrying on our long-term sustainability journey. As a result of our confidence in both completing our plan and in the Group's cash and capital position, we will propose a € 500 million share buyback at the next AGM in April, confirming our focus on shareholders remuneration.”

DIVIDENDS IN THE HISTORY OF GENERALI

Generali has always placed great importance on rewarding its shareholders. The dividends paid made over the last 15 years are shown in the graph below.

Dividends per share



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share (€)	0.35	0.45	0.20	0.20	0.45	0.60	0.72	0.80	0.85	0.90	0.96*	1.01*	1.07	1.16	1.28

* The dividend per share proposed for the 2020 financial year was € 1.47, split into two tranches of € 1.01 and € 0.46, respectively. The first tranche was payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings. The second tranche was related to the second part of the 2019 retained dividend and was payable as from 20 October 2021 following the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time which was carried out on 1 October 2021. As a consequence the amount of € 0.46, paid out in 2021, has been shown here in the amount related to the fiscal year of 2019.

TAXATION

Dividends

Stock dividends paid by companies domiciled in Italy to natural persons resident in Italy who hold non-qualified¹⁶ holdings outside of the financial year of a business activity are subject to a withholding tax of 26% (tax withholding or substitute tax).

Similarly, share dividends (deliberated after 1 January 2023, irrespective of the year in which profit was generated) paid by companies domiciled in Italy to natural persons resident in Italy who have qualified holdings outside of the financial year of a business activity must be fully taxed at 26% at the source (tax withholding or substitute tax).

For shareholders with holdings in the area of the company's business (subjective conditions that must be reported for the substitute tax), the relevant dividends are subject to the following tax regime:

- general partnership. Pursuant to Decree-Law 124/2019, dividends received by such entities are deemed to be received by their respective shareholders on the basis of transparency, with the consequent application of the corresponding tax regime. As regards the amount attributable to natural persons resident in Italy in relation to (Generali and non-Generali) investments not related to the business, dividends are subject to the tax regime indicated above. Dividends are subject to the tax regime indicated below for the amount attributable to shareholders who have investments relating to the business activity, as well as the amount attributable to shareholders subject to IRES;
- individual entrepreneurs and companies of resident persons (Snc, Sas, Sdf). For such persons, dividends received represent 58.14% of the amount for profits generated as from 1 January 2017 (49.72% for those generated from 2008 to 2016, and 40% for those generated until 31 December 2007) to the formation of the taxable base amount;
- joint-stock company (SpA, Srl, Sapa, Cooperatives) and resident commercial entities. For these persons, 95% of the amount of dividends received are excluded from IRES taxable income (i.e. they are taxed by 5% in the income tax return);
- non-commercial entities (foundations, non-profit organisations, etc.) resident in Italy: As a general rule, dividends received by such entities contribute in full to the formation of IRES taxable income (i.e. they are taxed at 100% in the income tax return).

The Budget Law 2021 has, however, introduced favourable rules for non-commercial entities operating in specific sectors. Starting from the financial year in progress as of 1 January 2021, 50% of profits received by non-commercial entities are not included in the formation of IRES taxable income, provided that they exclusively or mainly carry out activities of general interest in specific sectors (defined by art. 1, paragraph 45 of Law No. 178/2020) for the pursuit of public, charitable and socially beneficial purposes, and that the tax savings obtained are intended to finance the aforementioned activities, setting aside the amount not disbursed in an indivisible and non-distributable reserve for the entire duration of the entity itself.

In addition, no withholding tax is levied on profits from investments received in the area of asset management (such as, for example, individual portfolio management schemes, supplementary pension schemes and UCITS), since, in principle, dividends are included in the operating result of the aforementioned forms of business, which is taxed according to the rules of each of the aforementioned categories.

A withholding tax of 26% is levied on profits paid to non-residents; this is without prejudice to any application of more favourable rates provided for in international agreements against double taxation. In order to mitigate the effects of international double taxation, non-residents are entitled to a refund of up to eleven twenty-sixths of the withholding tax, if they can prove that they have definitively paid all foreign taxes on such profits by means of certification from the competent tax office in the foreign state.

Dividends paid to companies and persons resident in one of the states or territories that enable an effective exchange of information are subject to a withholding tax of 1.2%, i.e. a treatment similar to that to which Italian dividends received by IRES subjects are subject (IRES of 24% on 5% of the dividend). The lower rate shall apply on condition that the parties are subject to corporate tax in the State of residence.

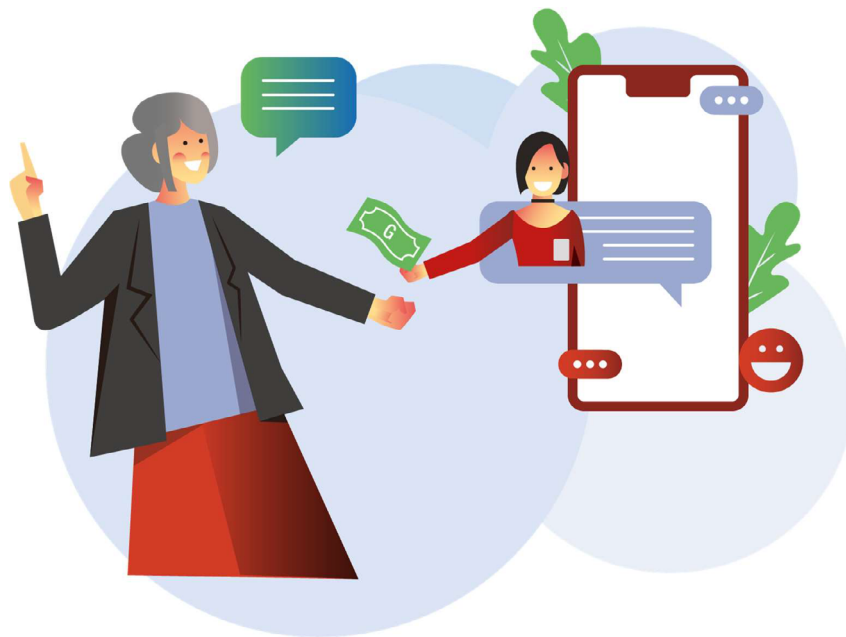
16. For tax purposes, a qualified holding is considered as a share in a company whose securities are traded on regulated markets when its possession gives a percentage of more than 2% voting rights exercisable in the ordinary shareholders' meeting, or a percentage of holdings in the capital or equity of more than 5%.

Capital Gains

As regards income deriving from the realisation of investments held by natural persons resident in Italy and subject to these tax-equivalents (non-commercial entities), this may generate a gain or a loss (capital gain/loss) categorised as "other income" (pursuant to art. 67 et seq. of Presidential Decree no. 917/1986), which is consequently subject to taxation within the scope of and according to the rules of the optional 'declaration', 'administered' or 'managed' regimes provided for by Legislative Decree no. 461/1997. In general, and in different methods depending on the regime chosen, Leg. Decree n. 461/1997 provides for the taxation of capital gains at the rate of 26% and the possibility of the offset of capital losses against capital gains of the same category.

With regard to natural persons and entities that engage in commercial activities that are generally taxed according to the rules for business income, the taxation of capital gains/losses will be subject to different regimes depending on the balance sheet items in which the investments are recorded, and the period for which they are held.

The information contained herein is current as of January 2024.



2023 KEY FACTS

 www.generali.com/media/press-releases/all

JAN.23

Assicurazioni Generali started a **share buyback** for the purposes of the Group Long Term Incentive Plan (LTI Plan 2022-2024) approved by the Shareholders' Meeting of 29 April 2022 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the disposition of the same - jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares under the Plans was granted without any time limits. The repurchase started on 20 January 2023 and ended on 10 March 2023. The minimum purchase price of the shares was not lower than the implicit par value of the share, currently equal to € 1.00, while the maximum purchase price did not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction.

FEB.23

NFS

Generali is searching for the most innovative insurtech start-ups through an international contest at the upcoming **Insurtech Insights**, the conference that every year brings together industry executives, entrepreneurs, and investors to debate around technology trends impacting the insurance sector, as well as connect industry leaders and decision makers with innovative start-ups to create mutual business opportunities and accelerate growth. Winners of the competition will have the chance to develop a pilot with Generali. Generali is also among the nominees for the **Ambitious Insurer Awards**, which recognise the most ambitious and innovative projects in the sector, with two projects: *bAlby: The AI-based Baby Cry Translator*, using Artificial Intelligence to translate the cries of infants between 0-6 months in order to provide indications to parents on the five basic needs of their children, and *Innovation Champions*, the programme to build a global network of innovation experts promoting learning opportunities, knowledge sharing, and the scaling-up of ideas, in order to steer and deliver innovation across the Group.

MAR.23

NFS

The **Foreign Policy Association** presented Generali Group CEO Philippe Donnet with the Corporate Social Responsibility Award, celebrating his commitment to sustainability, which is at the heart of the Group's strategy. This award is presented to individuals and companies who are committed to good corporate citizenship in the communities they serve.

Generali completed the **share buyback** for the purposes of the Group Long Term Incentive Plan (LTIP) 2022-2024 as well as the Group's incentive and remuneration plans under execution. The weighted average purchase price of the shares, equal to 10 million and 500 thousand, was € 18.16. At 10 March 2023, Generali and its subsidiaries then held 50,161,243 treasury shares, representing 3.16% of the share capital.

The **Board of Directors** of Assicurazioni Generali approved the following **Reports**: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2022 and the Report on Remuneration Policy and Payments. The Board also established:

- a **capital increase** of € 5,549,136 to implement the Group Long Term Incentive Plan (LTIP) 2020-2022, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 5 April;
- to submit to the approval of the Shareholders' Meeting the **proposals related to the Group Long Term Incentive Plan (LTIP) 2023-2025 and the Share Plan for Generali Group employees**, supported by buyback programmes for the purposes of the plans;
- the **cancellation**, without reducing the share capital, of 33,101,371 **own shares**, acquired for that end, implementing the resolutions by the 2022 Shareholders' Meeting. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 5 April.

APR.23

In relation to the appointment of the **Board of Statutory Auditors** of Assicurazioni Generali for the financial years 2023-2025, two lists of candidates were filed by the following shareholders within the terms established by the applicable laws and regulations: several UCIs under the aegis of Assogestioni, with an overall stake of 0.810% of the share capital, and VM 2006 S.r.l., with a shareholding equal to 2.017% of the share capital.

In line with the approach of proactively managing its debt and with the aim to optimize its regulatory capital structure, Assicurazioni Generali announced a **cash buyback offer** for its € 1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534) in a principal amount outstanding of € 1.5 billion, which expired on 19 April. At the expiration of the offer, the aggregate principal amount of the notes validly tendered amounted to € 525,063,000, approximately equal to 35% of the aggregate principal amount of the outstanding notes. Subject to the terms and conditions of the offer, Generali accepted for purchase from holders an aggregate principal amount of € 499,563,000 of notes.

At the same time, Assicurazioni Generali announced and successfully concluded the placement of a new Euro denominated fixed rate Tier 2 **bond**, due 20 April 2033, **in green format** in accordance with its Sustainability Bond Framework. It is the fourth green bond issued, for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, an order book of € 3.9 billion was attracted, more than 7 times the offered amount, from around 300 highly diversified international institutional investors including a significant representation of funds with Green/SRI mandates.

Assicurazioni Generali **increased the share capital** in connection with the Group Long Term Incentive Plan (LTIP) 2020-2022, resolved by the 2020 Shareholders' General Meeting. It also **cancelled its own shares** (without reducing the share capital) acquired for the purposes of the share buyback scheme approved by the 2022 Shareholders' Meeting; the cancellation resulted in a change in the nominal value of each share.

At 17 April 2023, the share capital amounted to € 1,592,382,832 fully subscribed and paid up, subdivided into 1,559,281,461 ordinary shares with no explicit par value.

The **Shareholders' Meeting** approved: the Parent Company Financial Statements at 31 December 2022, setting forth the distribution of a dividend of € 1.16 per share to shareholders; the Report on the Remuneration Policy; the Group Long Term Incentive Plan (LTIP) 2023-2025, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 11 million and 300 thousand treasury shares; and the Share Plan for Generali Group employees, authorising the purchase and disposal of a maximum of 9 million treasury shares.

The Shareholders' Meeting also approved the appointment of Stefano Marsaglia as a member of the Board of Directors to hold office for the financial years ending on 31 December 2023 and 2024, following the resignation of Francesco Gaetano Caltagirone, and the appointment of the Board of Statutory Auditors for the three-year period 2023-2025. It also established the annual remuneration for the Chair of the Board of Statutory Auditors at € 180,000 gross annual and for the permanent Auditors at € 130,000 gross annual, and an attendance fee of € 500 gross, for attending each meeting of the Board of Directors and the Board Committees, in addition to the reimbursement of expenses, as cited within scope of performing their duties, and D&O insurance coverage, in alignment with the Company's policies.

Finally, the Shareholders' Meeting approved the modification of fees for the statutory audit assignment in favour of the auditing firm KPMG S.p.A. specifically for the statutory audit of Generali's accounts for each of the financial years ending on, and between, 31 December 2022 and 31 December 2029.

MAY.23

The Board of Directors of Assicurazioni Generali, prior to the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors have assessed, for the members of the corporate bodies elected by the 2023 Shareholders' Meeting, i.e. for the Director Stefano Marsaglia and the permanent and alternate members of the Board of Statutory Auditors, the **fulfilment of the requirements** and compliance with the criteria set forth in law and regulations in force, by the Articles of Association and by the Corporate Governance Code, as implemented by Generali's internal regulations. In this context, the Board, prior to the unanimous opinion of the Nominations and Corporate Governance Committee, assessed the existence of the independence requirement set by the Corporate Governance Code also for the Chair of the Board of Statutory Auditors.

The **2022 dividend payout** of Assicurazioni Generali, equal to € 1.16 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 31 March 2023**.

JUN.23

Following the **Eurovita** crisis, the Board of Directors of Assicurazioni Generali and that of Generali Italia approved the participation of Generali Italia, with four other insurance companies - namely Allianz, Intesa Sanpaolo Vita, Poste Vita and Unipol SAI - in the agreements aimed at implementing a collective solution with the primary objective of protecting Eurovita's policyholders and providing a clear signal of confidence to the market and to Eurovita's customers. The entire operation obtained all regulatory authorisations from the relevant supervisory authorities over the course of 2023.

JUL.23

Generali announced the **acquisition of Conning Holdings Limited** (CHL¹⁷), a leading global asset manager for insurance and institutional clients, from Cathay Life, a subsidiary of Cathay Financial Holdings, one of the largest Asia-based financial institutions. As a result of the contribution of CHL into Generali Investments Holding S.p.A (GIH), Cathay Life will become a minority shareholder of GIH owning 16.75% of its share capital (subject to customary closing adjustments), and will enter into a wider partnership with Generali, supporting the strategic growth ambitions of Generali Asset Management globally. There is no upfront cash consideration payable by Generali or GIH to Cathay Life. The impact on the Group's Solvency Ratio is expected to be negligible. Subject to customary regulatory, anti-trust and other relevant approvals, the transaction is expected to be completed in the first half of 2024.

For the acquisition, in December 2023 Generali received the Transatlantic Award by the *America Chamber of Commerce in Italy*.

AUG.23

The Board of Directors of Assicurazioni Generali approved the **Half-Yearly Consolidated Financial Report at 30 June 2023**.

SEP.23

NFS

Generali placed a new Euro denominated Tier 2 **bond** due in September 2033, issued **in green format** in accordance with its Sustainability Bond Framework. It is the fifth green bond issued, for an amount equal to € 500 million. The transaction is in line with Generali's sustainability commitment: indeed, an amount corresponding to the net proceeds of the notes will be used to finance/refinance Eligible Green Projects. During the book building process, an order book in excess of € 1.1 billion was attracted, more than 2 times the offered amount, from around 180 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Generali Group CEO, Philippe Donnet, was named Best CEO in the insurance sector for the second consecutive year, in the 2023 edition of the All-Europe Executive Team annual ranking by **Institutional Investor**, the specialist magazine and independent research company in the field of international finance. The Group CFO, Cristiano Borean, was confirmed as Best CFO in the insurance sector. The Investor & Rating Agency Relations team ranked first in the Best IR Team, Best IR Professionals, Best IR Program and Best IR Event categories. Generali was also awarded first position in the Best ESG and second position in the Best Company Board categories.

Fitch upgraded Generali's Insurer Financial Strength (IFS) rating from A to A+ with a stable outlook. The agency also upgraded Generali's Long-Term Issuer Default Rating (IDR) from A- to A. The upgrades reflect Generali's very strong capitalization and moderate financial leverage. The ratings reflect the continuous improvement of the Group's credit profile and its strong operating performance.

NFS

Within the partnership established between Generali and the United Nations Development Programme (UNDP) to reduce the protection gap for vulnerable communities worldwide, through access to insurance and risk finance solutions, the **Insurance Innovation Challenge Fund** was launched, searching for innovative insurance solutions to boost economic resilience in small and medium-sized enterprises (SMEs) in Malaysia.

The two organisations are developing a loss prevention framework for SMEs to leverage the power of data, awareness and understanding of risks for businesses in vulnerable communities. It will be hosted via an online platform, offering advice for businesses on how to protect their activity in the face of climate challenges.

Generali will also expand, together with UNDP, its flagship SME EnterPRIZE project to Asia.

17. Conning, Inc., Octagon Credit Investors, LLC, Global Evolution Holding ApS and its group of companies, and Pearlmart Real Estate, L.L.C., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker-dealer, Conning Asset Management Limited, and Conning Asia Pacific Limited are all direct or indirect subsidiaries of Conning Holdings Limited which is one of the family of companies owned by Cathay Financial Holding Co. Ltd., a Taiwan-based company.

OCT.23

Generali announced Giulio Terzariol's entry into the Company as **CEO Insurance** with effect from January 2024. The new role, which will report directly to the Group CEO, Philippe Donnet, and will join the Group Management Committee, will be responsible to oversee the activities of the CEOs of Generali's insurance business units. The creation of the new Division further enhances coordination, effectiveness, and strategic alignment across geographies, streamlining and simplifying the Group's organizational model, and contributing to the achievement of the objectives of the *Lifetime Partner 24: Driving Growth* strategic plan.

Generali Ventures, the venture capital initiative to accelerate innovation, enter new markets and generate additional operating efficiencies for the Group, was launched. It is part of the *Lifetime Partner 24: Driving Growth* strategic plan and, with a dedicated commitment of € 250 million, it aims to identify the most promising investment opportunities, with a particular focus on the insurtech and fintech sectors. Generali Ventures invested in three strategic initiatives: Mundi Ventures, specialized in insurtech technologies; Speedinvest, focused on start-ups in the early pre-seed and seed stages; and Dawn, focused on investing in B2B software solutions.

NOV.23

Genertel exercised **early redemption option on the fixed/floating rate subordinated notes** (call date from December 2023) due December 2043 and belonging to ISIN XS1003587356 for an outstanding principal amount of € 100 million. The early redemption of the notes was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS) on 18 October 2023.

Generali announced the **exit** of Group Chief Transformation Officer Bruno Scaroni from the Group effective from 31 December 2023.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 30 September 2023**.

The third edition of **SME EnterPRIZE** was brought to a close, after kicking off in May 2023. It is Generali's flagship initiative to boost a culture of sustainability in Europe's SMEs. During the closing event, Generali celebrated the ten Sustainability Heroes, selected from over 7 thousand SMEs across Europe, and unveiled the new edition of the White Paper, developed in collaboration with SDA Bocconi.

DEC.23

The Board of Directors of Assicurazioni Generali approved the **appointment** of Stefano Marsaglia, a non-executive and independent director, to the Investment Committee with immediate effect, in line with the recommendation of the Nominations and Corporate Governance Committee. This follows the decision of Flavio Cattaneo, a non-executive and independent director, to step down from this committee for new professional commitments.

AM Best confirmed Generali's Financial Strength Rating (FSR) of A and the Long-Term Issuer Credit Rating (Long-Term ICR) of A+. The outlook is stable. The ratings reflect Generali's strong operating performance, driven by solid technical performance..

MSCI confirmed the AAA ESG rating of Assicurazioni Generali. The assessment highlighted Generali's integration of advanced climate risk management practices by assessing the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also referenced the Group's leadership in human capital management, its promotion of responsible investments, and cybersecurity systems.

Generali was also confirmed in the **Dow Jones Sustainability World Index** (DJSI World) and in the **Dow Jones Sustainability Europe Index** (DJSI Europe). Generali's positioning in the 2023 indices particularly highlights the distinctive approach in terms of transparency and reporting, tax strategy, risk management, attention to cybersecurity, and climate change strategy.

Following the approval of the German Federal Financial Supervisory Authority (BaFin) and the responsible local antitrust authorities, Generali completed the **disposal of Generali Deutschland Pensionskasse AG** (GDPK) to Frankfurter Leben, with which an agreement was reached in May 2023. The transaction is aligned with the Group's *Lifetime Partner 24: Driving Growth* strategy, which aims to improve the profile and profitability of the Life business.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023 AND 2024 CORPORATE EVENT CALENDAR

JAN.24

NFS

Generali placed two new Euro denominated senior **bonds**, due in January 2029 and in January 2034 respectively, both issued **in green format** in accordance with its Green, Social & Sustainability Bond Framework. They are the sixth and seventh green bonds issued, for a total amount equal to € 1,250 million. The transaction is in line with Generali's sustainability commitment: indeed, an amount corresponding to the net proceeds of the notes will be used to finance/refinance Eligible Green Projects. During the book building process, the notes attracted an order book in excess of € 2 billion from more than 80 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Generali signed an agreement for the **acquisition of 51% of Generali China Insurance Company Limited** (GCI) for a consideration of approximately € 99 million¹⁸. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Group's Solvency Ratio is approximately -1 p.p.. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the 100% shareholder of GCI and the first foreign player to acquire a controlling stake of a P&C insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

Generali updated the financial community on the progress of the *Lifetime Partner 24: Driving Growth* strategic plan, confirming that it is on track to meet all the key financial targets, as well as on the recent acquisitions of Liberty Seguros and Conning Holdings Limited, its Protection business, and Group cash and capital. During the **Investor Day** it also announced a € 500 million share buyback plan, which is to be submitted to the Annual General Meeting in April 2024 and launched during the same year, subject to all relevant approvals.

Following the receipt of all regulatory approvals, Generali completed the **acquisition of Liberty Seguros**, announced in June 2023. The deal is fully aligned with the *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, reaching the fourth position in the Spanish P&C market, consolidating its second position in Portugal, and gaining a top ten market share positioning in Ireland.

MAR.24

Generali completed the **disposal of TUA Assicurazioni S.p.A.** to Allianz, with which it had reached an agreement in October 2023. The transaction is aligned with the implementation of the Group's *Lifetime Partner 24: Driving Growth* strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification. The transaction generates a positive impact of around € 50 million on the net result, and a neutral effect on the normalized net result, adding approximately 1 p.p. to the Group Solvency II position.

NFS

Within the partnership established between Generali and the United Nations Development Programme (UNDP), an event to present concrete solutions on how to boost small and medium-sized enterprises (SMEs) resilience against climate change and other risks took place in Asia. The following were presented: **Building MSME Resilience in Southeast Asia**, a joint research report focusing on selected value chains in Thailand and Malaysia, which proposes an alternative approach to identifying the risks and needs of micro, small and medium-sized enterprises (MSMEs), developing risk management and insurance services, and delivering these solutions to the MSME community; **SME Loss Prevention Framework**, a digital tool leveraging the power of data to raise the readiness and awareness of SMEs to the risks facing vulnerable communities, starting in Malaysia with the flood risk.

11 March 2024. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments

12 March 2024. Release of the results at 31 December 2023

18. Consideration in local currency is approximately RMB 774 million.

APR.24

24 April 2024. Shareholders' Meeting: approval of the Parent Company Financial Statements at 31 December 2023

MAY.24

20 May 2024. Board of Directors: approval of the Financial Information at 31 March 2024

21 May 2024. Release of the results at 31 March 2024

22 May 2024. Dividend payout on the share of Assicurazioni Generali

AUG.24

8 August 2024. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2024

9 August 2024. Release of the results at 30 June 2024

NOV.24

14 November 2024. Board of Directors: approval of the Financial Information at 30 September 2024

15 November 2024. Release of the results at 30 September 2024



INTEGRATED OVERVIEW OF OUR REPORTS

Our track record of creation of sustainable value is based on an evolved approach to integrated thinking, enabling us to operate in accordance with our values and to implement practices and processes aligned with our purpose. We tell our story adopting a Core & More¹⁹ approach.

CORE

The Group's **Core** report is represented by the Annual Integrated Report, which illustrates, for the benefit of all stakeholders, the business model and value creation process in a holistic way, integrating financial and non-financial information identified as material.



GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to Legislative decree (d.lgs.) no. 2016/254 and EU Regulation 2020/852.

MORE

The **More** reporting includes other Group's reports and communication channels with the aim of providing detailed information intended for a specialised audience or for actors who intend to deepen some specific issues.

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

It expands the content of the Group Annual Integrated Report, providing details of the Group's financial performance in compliance with national and international regulations.

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It illustrates the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

They provide information on the performance of Assicurazioni Generali in accordance with current regulations.

GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change and its ability to manage the associated risks and opportunities.

GREEN BOND REPORT

It outlines the use of proceeds collected from Generali's green bond issue and the related quantitative (lower GHG emissions) and qualitative (ESG characteristics of the selected assets) impacts.

SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from Generali's Sustainability bond issue and the related impacts (lower GHG emissions) and the costs incurred in connection with the corporate initiatives launched.

GREEN INSURANCE-LINKED SECURITIES REPORT

It describes the allocation of capital freed as a result of the green insurance-linked securities and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, that is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

REPORT SULL'IMPATTO SOCIALE DI THE HUMAN SAFETY NET

It describes the contribution of The Human Safety Net, Fondazione Generali, to early childhood development and refugee integration through work and entrepreneurship.

[generali.com](https://www.generali.com)

for further information on the Group and Core and More reporting



19. The Core & More reporting approach was developed by Accountancy Europe, a body that unites 50 professional organisations from 35 countries who represent one million qualified accountants, auditors and advisors. For further details www.accountancyeurope.eu/.

CONTACTS

Generali has always seen the establishment of a communicative relationship with its shareholders as fundamentally important. Two specific units have been structured for shareholders relations, based on their fundamental characteristics. The Investor & Rating Agency Relations manages relationships with institutional investors, analysts and rating agencies.

The Shareholders Unit, under the Governance department, as well as being the office dedicated to coordinating shareholder activities for all shareholders, is dedicated to the relationship with retail shareholders. Generali is one of the few companies in Italy that offers a service of this type to support continuous, rigorous and fruitful discussion, in seeking to meet the different needs of a variety of entities to which specific attention is paid in respect to the complexity of the shareholder structure that it represents.

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