



Generali ESG Presentation 2021

Generali ESG presentation 2021



Sustainability & Governance



2021 Sustainability Goals & Climate Strategy



Responsible Investments



Diversity & Inclusion



Business Overview & Key 2020 Figures



**Sustainability Bond Framework
Green & Social Products**



Lifetime Partner & Digital Assets



The Human Safety Net



The path to Generali's sustainable business transformation

OUR PURPOSE

To enable people to shape a safer future by caring for their lives and dreams

OUR SUSTAINABILITY AMBITION

Pursuing long-term growth, integrating sustainability into our core business and acting as Lifetime Partner to our stakeholders

PROUD OF OUR SUSTAINABLE BUSINESS INNOVATIONS

- **Climate Change Strategy:** to promote a Just Transition¹
- **Champion Diversity and Inclusion** by focusing on gender, generations, culture and inclusion
- First European insurer to issue a **Sustainability & Green Bond** and to issue a Green Insurance-Linked Security: **LION III RE Cat Bond**.
- A **global initiative** to extend Generali's purpose to the most vulnerable in our communities



PART OF POWERFUL SUSTAINABILITY PLATFORMS

GREEN RECOVERY

REBOOT & REBOOST
our economics for a sustainable future

- EU Alliance for a Green Recovery



RECOGNIZED AS A SUSTAINABLE PLAYER BY KEY INDICES AND OUR OWN PEOPLE

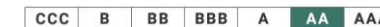
Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



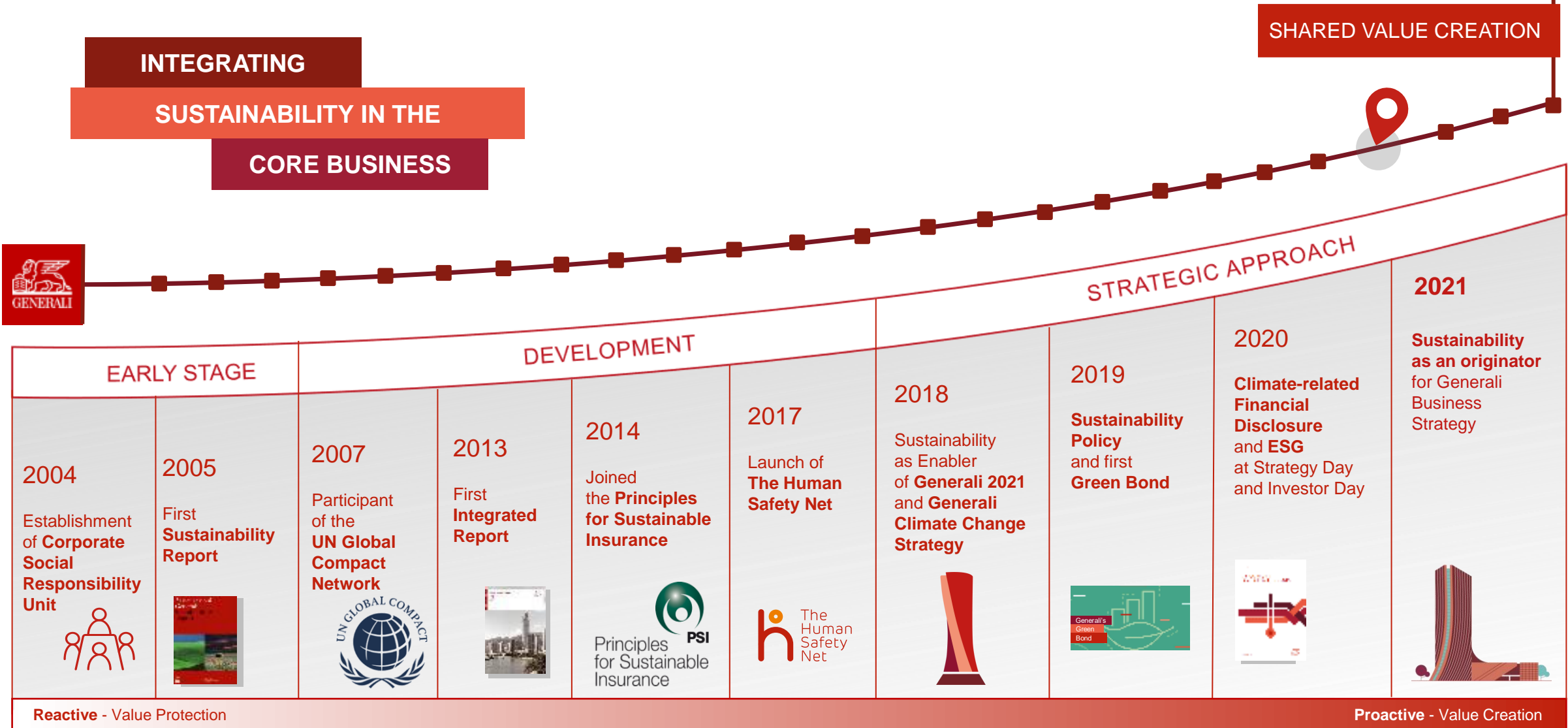
MSCI ESG RATINGS



81% of our people see **Generali** as a **sustainable company**

1. A transition towards a low-carbon economy which integrates the social dimension

Sustainable business transformation: our journey to create value in the long term



Our solid foundations to integrate sustainability into the core activities



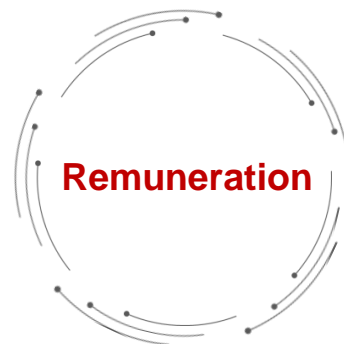
SUSTAINABILITY Foundations



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



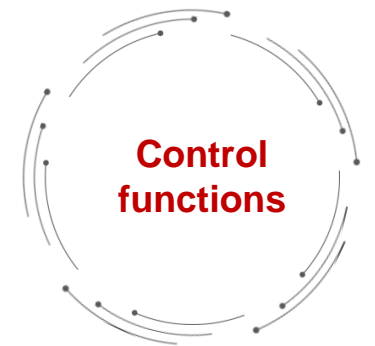
Our integrated Governance is essential to driving sustainability at all levels of our organisation



Sustainability is part of Executive remuneration



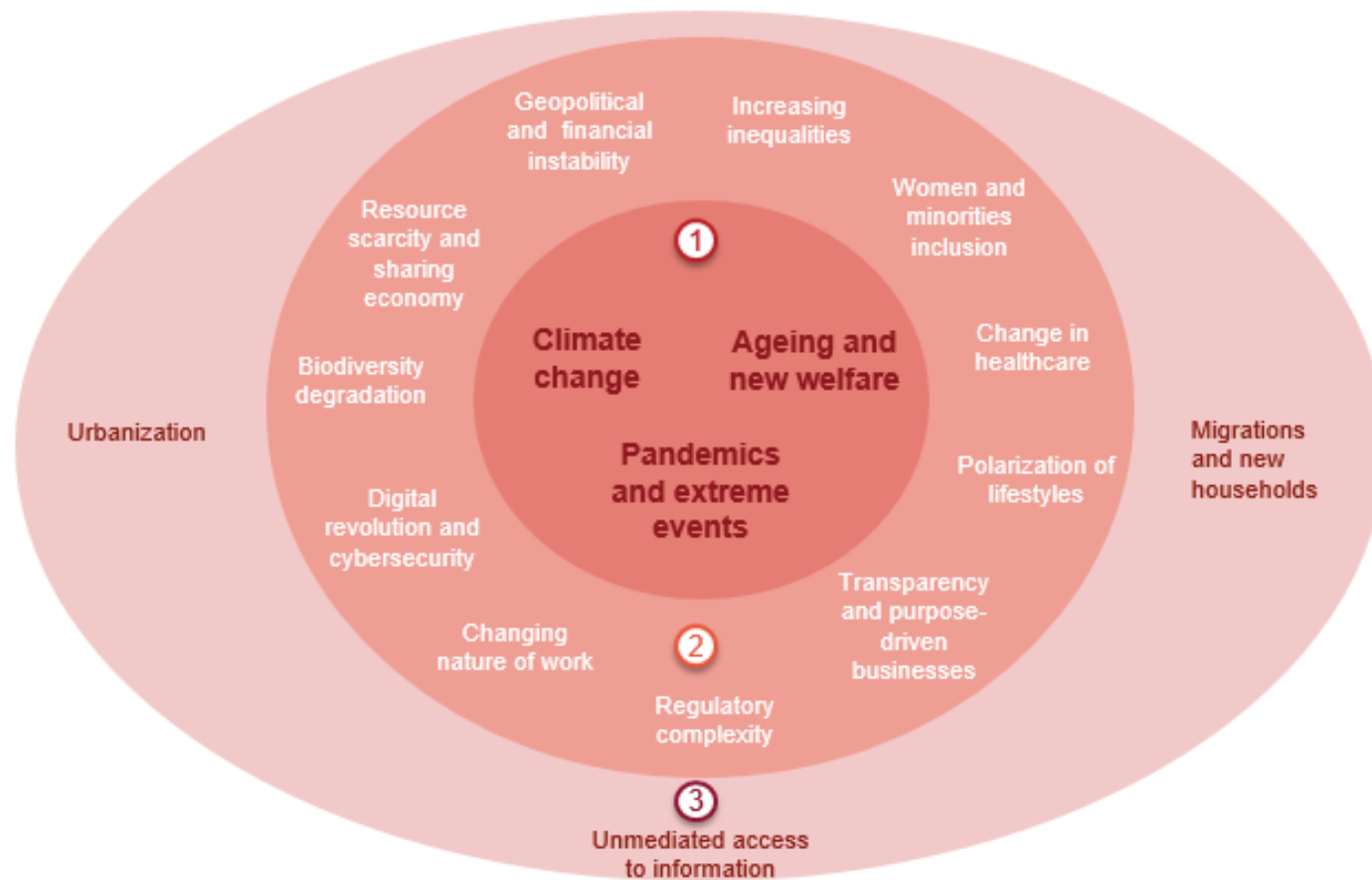
Integrated Reporting is the 'moment of truth' when we assess our yearly performance and present it to our stakeholders



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

The Materiality assessment: our priorities to keep transforming our business in a sustainable way

- 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**
- Megatrends 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

Megatrends to be addressed by the Group through all business units/functions

2

Megatrends to be addressed by the Group through specific business units/functions

3

Megatrends to be monitored



Sustainability fully integrated into remuneration

Generali integrates its **sustainability strategic objectives** into remuneration, through a **short-term annual incentive** linked to sustainability goals and a **long-term incentive plan** factoring in ESG ratings.

Short-term Incentive & internal sustainability goals:

- The balanced scorecard of the Group Management Committee (GMC) and the Global Leadership Group (GLG), includes:
- Risk adjusted economic and financial performance (>50%)
 - Specific Country/BU goals and Group strategic projects (15-35%)
 - **Generali 2021 Enablers (20-30%)**

Generali 2021 Enablers examined:

KPI Area	Example of Indicators used
People Value	Focusing on the quality of the succession plan , internal Diversity & Inclusion Index , Reskilling program execution, and the Group Engagement Index
Brand & Lifetime Partner	Focusing on Relationship Net Promoter Score (NPS) , Customer Retention , and Brand Preference
Sustainability Commitment	Focusing on Group/local initiatives with priority on increasing green & social products , green & sustainable investments , The Human Safety Net development, Climate Strategy implementation

Long-term Incentive tied to external ESG ratings:

- The Group's 2021-2023 LTI plan introduces ESG goals for the first time among the performance parameters:
- ESG goals that reflect Generali's rating, presence and positioning in the main market sustainability indices: Morgan Stanley Capital International ESG rating (MSCI) and Standard & Poor's Global Corporate Sustainability Assessment (S&P) with a multiplier/reducer factor in a range of x0.8 to x1.2.

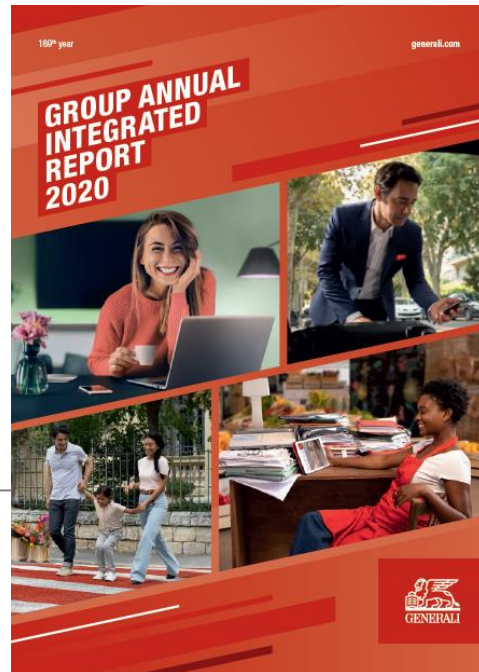
LTI Remuneration = 50% + 50% X			ESG MULTIPLIER		
% LTI Vesting	Net Holding Cash Flow	Relative TSR (Total S. Holder Return)	Sustainability		
			Factor	MSCI ESG rating 2023	S&P CSA 3-year average result
0%	≤ 6.6 bn	N/A	0.8	2023 rating < A	< 75° perc.
Target Vesting	≥ 7.1 bn	≥ 50° perc.	1	2023 rating ≥ AA	≥ 90° perc.
Maximum Vesting	≥ 8.1 bn	≥ 90° perc.	1.2	2023 rating AAA	≥ 95° perc.

Disclosure and Transparency

Our sustainable value creation story is moving forward on the basis of **Integrated Thinking**. It started in 2013, when the first integrated report was published, and then developed using the **Core&More** reporting approach.

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

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



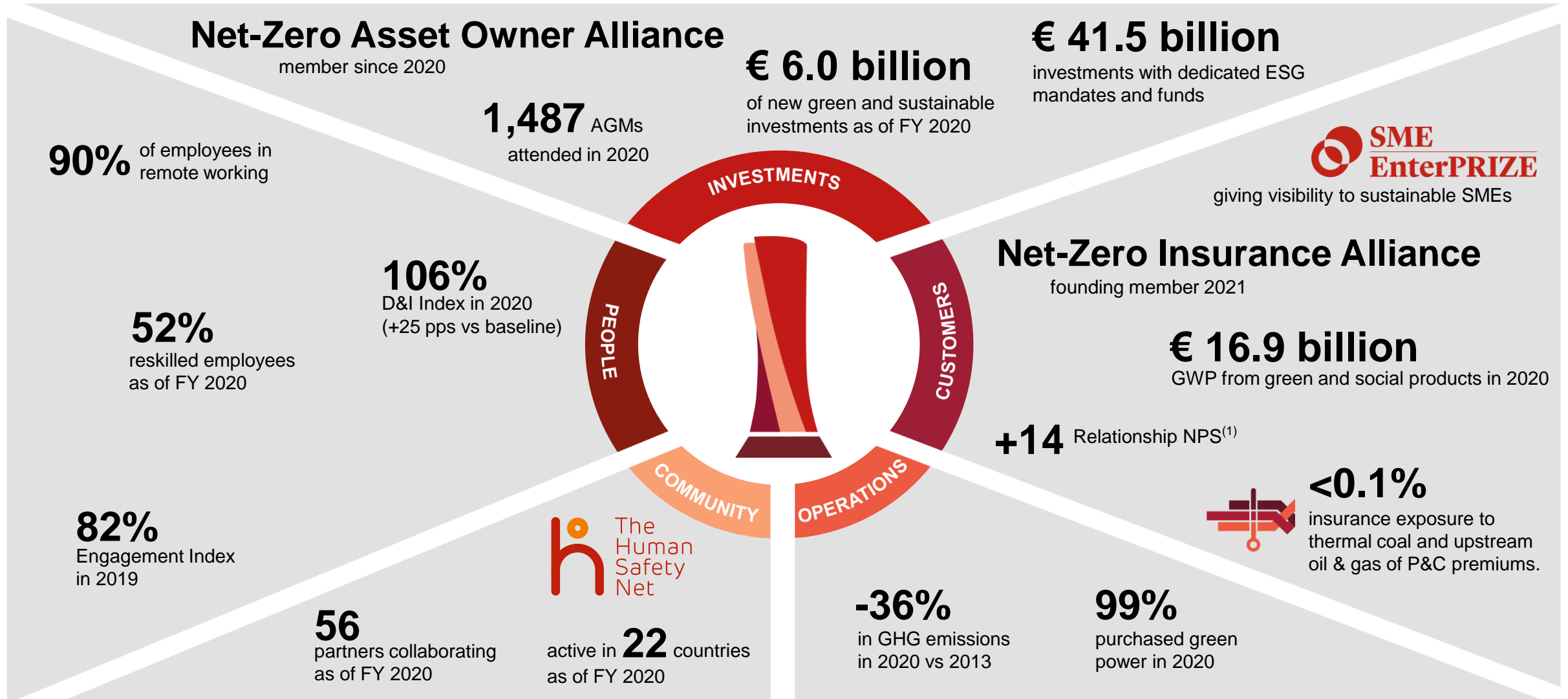
Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 2018

...and assured by independent external auditors

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



Sustainability integration brings tangible progress in all areas

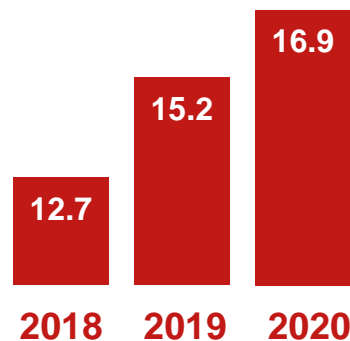


(1) Delta vs Q1 2019 baseline

Generali's key sustainability data trends

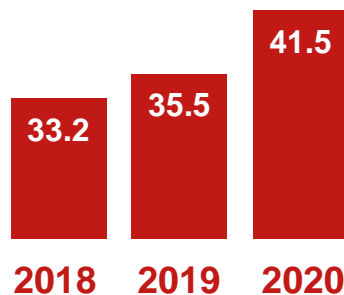
Green & Social Products

Green product premiums + social product premiums (€ bn)



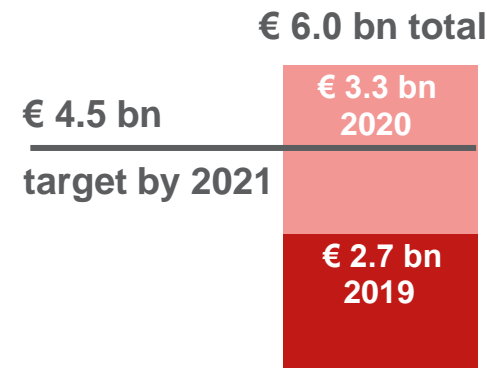
ESG Investing

Investments with dedicated ESG mandates and funds (€ bn)



Sustainable Investments


New green and sustainable investments



Portfolio Carbon Footprint

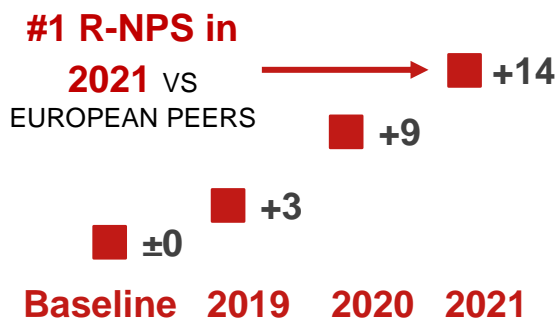
Net-Zero Asset Owner Alliance and TCFD-aligned metric

176 tCO2 per € million invested, with a target of net-zero by 2050



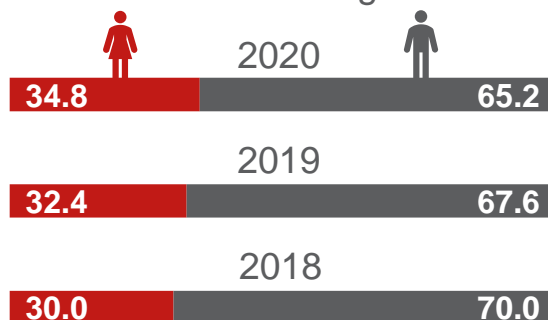
Net Promoter Score

Generali relationship NPS vs Q1 2019 Baseline



Gender Diversity

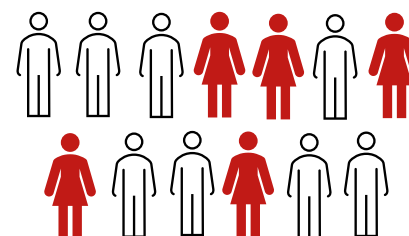
Percentage (%) of women managers*



*Identified as people who manage at least one person

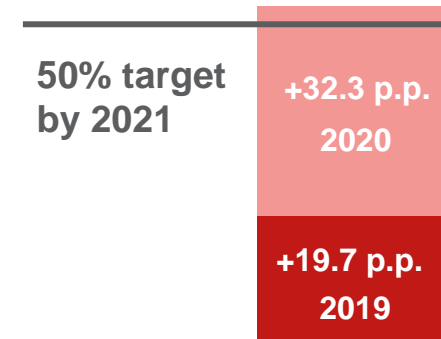
Board Diversity

Women make up 38.4% of the Board of Directors



Reskilled Employees

Percentage of reskilled employees



Sustainability strategy goals and public commitments

GENERALI 2021 STRATEGY

2021 strategy goals aligned with the Charter of Sustainability Commitments:

Sustainability KPIs:

- + € 8.5 – € 9.5 billion of new green and sustainable investments between 2021-2025
- **Sustainable solutions** GWP CAGR 2022-2024: +5-7%
- **2050 carbon neutral investments** with an interim 2024 goal of 25% carbon reduction of the corporate portfolio

Flagship projects :

- **Responsible Consumer** to create distinctive and customised product offering for responsible consumers
- **EnterPRIZE** project fostering sustainable transition for SMEs
- **The Human Safety Net** expand Generali global community support initiative in and beyond existing 22 countries

NOTABLE PUBLIC COMMITMENTS



Actions & targets on climate change and the green transition

Resilience to Climate Change:

Physical Risks



Life-business amounts to 2/3 of total written premiums with a **focus on lower risk geographies**

89.1% Combined Ratio in P&C Segment, the **lowest and least volatile among peers**

LION III RE Cat Bond €200 million covering windstorms in Europe & earthquakes in Italy

Zero coal exposure in underwriting by 2038 globally

No underwriting of upstream oil & gas

Below 0.1% P&C premium exposure to thermal coal and upstream oil & gas

Progressively restrictive exclusion roadmap for coal, with total global divestment by 2040

Transition Risks



Targets

GRADUAL DIVESTMENT FROM COAL ISSUERS

€ 2 billion

MAINTAIN LOW P&C PREMIUM EXPOSURE

≤0.1% of P&C

GREEN AND SUSTAINABLE INVESTMENTS 2021-25

€ 8.5 – 9.5 billion

REDUCTION IN GREENHOUSE GAS EMISSIONS

-25% by 2025¹

Opportunities of a green economy & climate change adaptation:

Investments



€ 6.0 billion of new green and sustainable investments (2018-20)

176 t CO2 per € m invested, **2050 net-zero emission goal for direct investment portfolio**

Insurance & Finance



Founding member of the NZIA² with a goal for a **carbon neutral insurance portfolio by 2050**

Insurance first **Sustainability Bond: € 500 million** | Generali's second **Green Bond: € 600 million**

Operations



Carbon footprint related to offices and business travel reduced by **-36.1% vs 2013**

Ambition to be climate negative by 2040, with 100% renewably sourced power where possible

1. Compared to 2019 emissions
2. Net-Zero Insurance Alliance

2021 launch of Generali's Sustainability Bond Framework

An umbrella Framework that will allow Generali to issue 3 types of bonds: Green, Social & Sustainable bonds

The Framework allows **issuance of three types of bonds**:

1. Green Bonds to finance and/or refinance Eligible Green Assets;
2. Social Bonds to finance and/or refinance Eligible Social Assets;
3. Sustainability Bonds to finance and/or refinance a mix of Eligible Green Assets and Eligible Social Assets.

- Building upon our **Green Bond Framework**, the **Green and Social Bond Principles** and the **Sustainability Bond Guidelines** promote integrity in the development of the market for Green, Social and Sustainability Bonds by clarifying the approach for issuing such instruments.

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

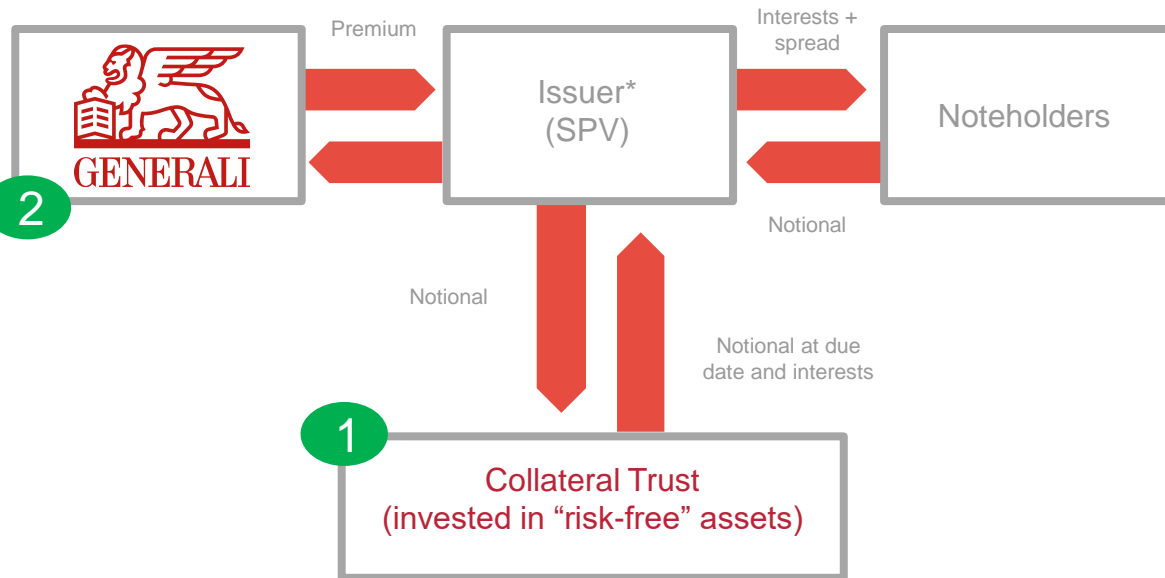
Main features of the Green Insurance Linked Securities (ILS) Framework

- Integrating sustainability principles into alternative mechanisms for the transfer of insurance risk to institutional investors
- Further enhancing Generali's ability to support green projects, including insurance products, 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:

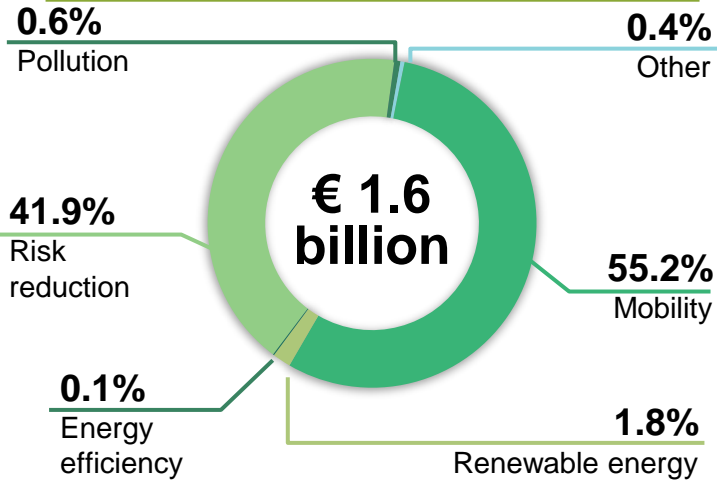
- 1 Investments in High-quality Green Assets**
 - The collateral held in the SPV is fully invested in high quality Green Investments which are subject to annual impact and allocation reporting
- 2 Generali ILS's Freed-up Capital**
 - An amount equivalent to the freed-up capital by the Green ILS is allocated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

THE RESPONSIBLE CONSUMER ECOSYSTEM

GREEN



RESPONSIBLE CONSUMER



SUSTAINABLE INVESTMENT SOLUTIONS



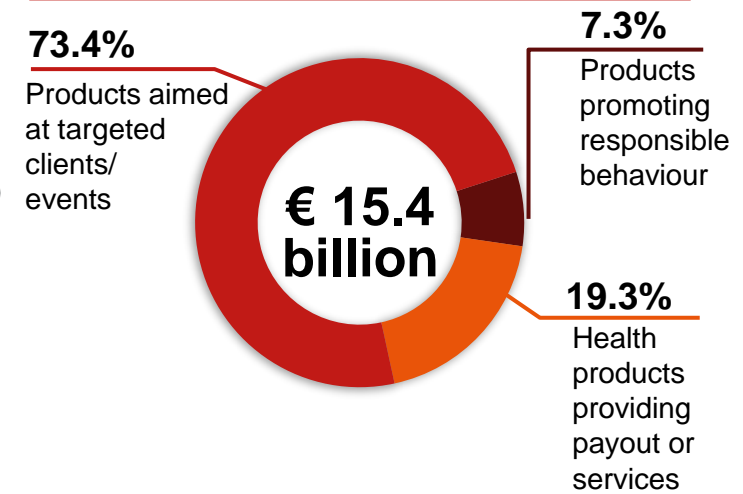
GREEN & SOCIAL PRODUCTS

€ 16.9 billion

2020 GWP green and social products

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

SOCIAL



Agence Bas Carbone



Clear commitments taken on Investments

OUR CONVICTION ON RESPONSIBLE INVESTMENTS (RI)

Proactive integration of Environmental, Social and Governance (ESG) factors into the investment process, across all asset classes, will support the Group to achieve both long-term financial returns and social good, while reinforcing our risk management approach

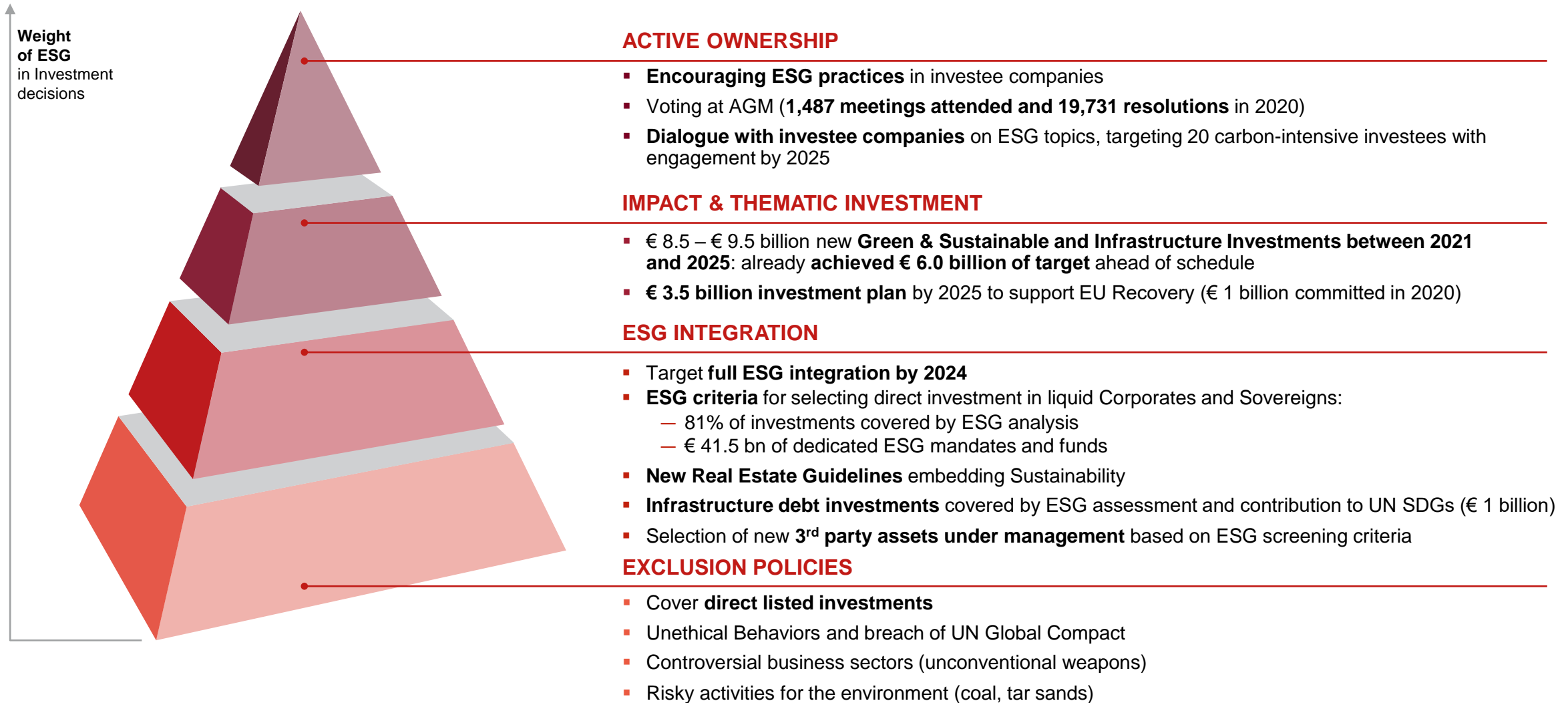
INITIATIVES ON RESPONSIBLE INVESTMENTS SUPPORTED

2011  Principles for Responsible Investment | UN Principles for Responsible Investing

2018  INVESTOR LEADERSHIP NETWORK | G7 Investor Leadership Network

2020  THE NET-ZERO ASSET OWNER ALLIANCE | UN-convened Net Zero Asset Owner Alliance

IMPLEMENTATION THROUGH A MIX OF RI APPROACHES / STRATEGIES



Direct investments: c. € 300 billion AuM as of June 2020 (c. %80 General account investments)
Indirect investments (Funds): Selection of new funds aligned with Group's ESG convictions



Fenice 190: supporting the relaunch of the European economy, with sustainability at the core



- Flagship investment program to mark **Generali's 190th anniversary**, with overall commitment of **€ 3.5 billion** over five years **to support the European economy** following the Covid-19 pandemic, of which € 1 billion has already been deployed in 2020
- Leverages on the **Group's asset management expertise and proven track record in ESG investing**, with support to SMEs, investments in sustainable living and specific focus on **infrastructure for health, education and digital**
- **Supporting communities** beyond our day-to-day business activities has been part of Generali's DNA for nearly two centuries. We aim not only to be an insurer and asset manager, but also a **social innovator**. In the past, the present as well as in the future

Lifetime Partner & digital assets

Lifetime Partner & Digitalisation



Lifetime Partner is the 2021 Generali overarching strategy for continued business growth, for transitioning to a digitalised economy, and for meeting customer needs.

To achieve the Lifetime Partner vision, we have 8 Generali hallmarks :

HUMAN & CARING EXPERIENCE



B1 LANGUAGE



DIFFERENTIATING VALUE PROPOSITIONS



SEAMLESS OMNICHANNEL EXPERIENCE



DIGITAL VISIBILITY



MANGEMENT OF GENERATED LEADS



NEEDS'-BASED ADVISORY



PAPERLESS



Net Promoter Score



Committed to maintaining **1st choice in RNPS among European international peers.**

Generali **improved its Relationship NPS** with a growth of +14 vs. the Q1 2019 baseline.

A new cyber security strategy: **Cyber Security Transformation Program 2 2020-2022.**

The **Security Operation Center (SOC)** records events 24/7 and reacts to potential incidents.

Developed an **IT security awareness program for all our employees.**

The Group identified the **most relevant risk scenarios as: cyber-attacks** & data protection.

Creation of a **dedicated unit managing Group-wide cyber risks** and IT security.

Cyber Security



€ 1.1 billion

CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

OUR CUSTOMERS **+7.3%**

65.9 million

OUR AGENTS **+5.5%**

165 thousand

CHANGE IN RELATIONSHIP NET PROMOTER SCORE

+14 vs.1Q2019

COVERAGE OF INCIDENTS BY SECURITY OPERATION CENTER

24hrs a day



Human Capital Management – Our People Strategy

OUR PEOPLE

+1% vs 2019

72,644



WOMEN

51%



MEN

49%

PEOPLE STRATEGY PRIORITIES

1 Foster a customer-centric, inclusive & open culture¹

Global Engagement Survey

82%

2019
Engagement
Score

75%

Engagement
Initiatives
Implemented

Diversity & Inclusion Strategy 106%

D&I Index (more details to follow)

2 Build and evolve key skills for the digital age

WE LEARN Program

52%

Employees Reskilled 2021 Target: 50%

3 Grow global and diverse leaders and talents

Global Leadership Programs
to support talent growth

650

Leaders & Group Talents

4 Reward excellence and Sustainable value creation

WE SHARE ownership plan

35%

Employee share plan participation

5 Become a simple, agile and efficient organisation

Smart Working

83%

Organisational entities
with smart working policy 2021 Target:
100%

1. Our culture is based on behaviour principles of ownership, simplification, innovation, human touch

Diversity & Inclusion

2024 TARGET: 40% WOMEN IN LEADERSHIP POSITIONS

106%

DIVERSITY AND INCLUSION INDEX

+ 25 pps

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

In 2020, the D&I index increased by 25 pps to 106% compared to 2019 data thanks to the launch of key projects across four priorities: **Gender**, **Generations**, **Culture** and **Inclusion**.

Summary of 2020 D&I actions:

Gender



Lioness Acceleration Program, an 18-month support & training program for female senior managers.

Elevate, a 12-week program for female managers based on webinars and live sessions.

More than **90 actions** launched at local level, including women empowerment and mentoring programs.

Generations



Future Owners, a career planning program for retaining professionals under 30.

More than **40 actions** launched at local level, including reverse mentoring, trainee and graduate programs.

Culture



Group **upskilling and reskilling programs**, to ensure the long-term relevance of the skills of our people.

More than **60 actions** launched at local level, including mobility programs, reskilling and cross-cultural training.

Inclusion



DiverseAbility Awareness Journey, helping to define & improve local disability action plans.

WeProud, the first Group LGBTQI+ employee and ally resource group has been launched.

More than **200 actions** launched at local level, including unconscious bias training, disability awareness programs, mental health circles, partnership with LGBT associations, flexible work schedules for parents.

Key 2020 Gender Balance and Pay Equity Figures at Group level:

EQUAL PAY GAP

(pay gap between females and males for comparable roles)

-2.8%

GENDER PAY GAP

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

-13.9%

ACCESSABILITY GAP TO VARIABLE REMUNERATION

(females vs. males)

-5.1%



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 **refugee integration** through work.
- Brings together the strengths of non-profit organisations and the private sector, in Europe, Asia and S. America.
- As an **open net**, it welcomes working with other companies and organisations.



3 GOOD HEALTH AND WELL-BEING

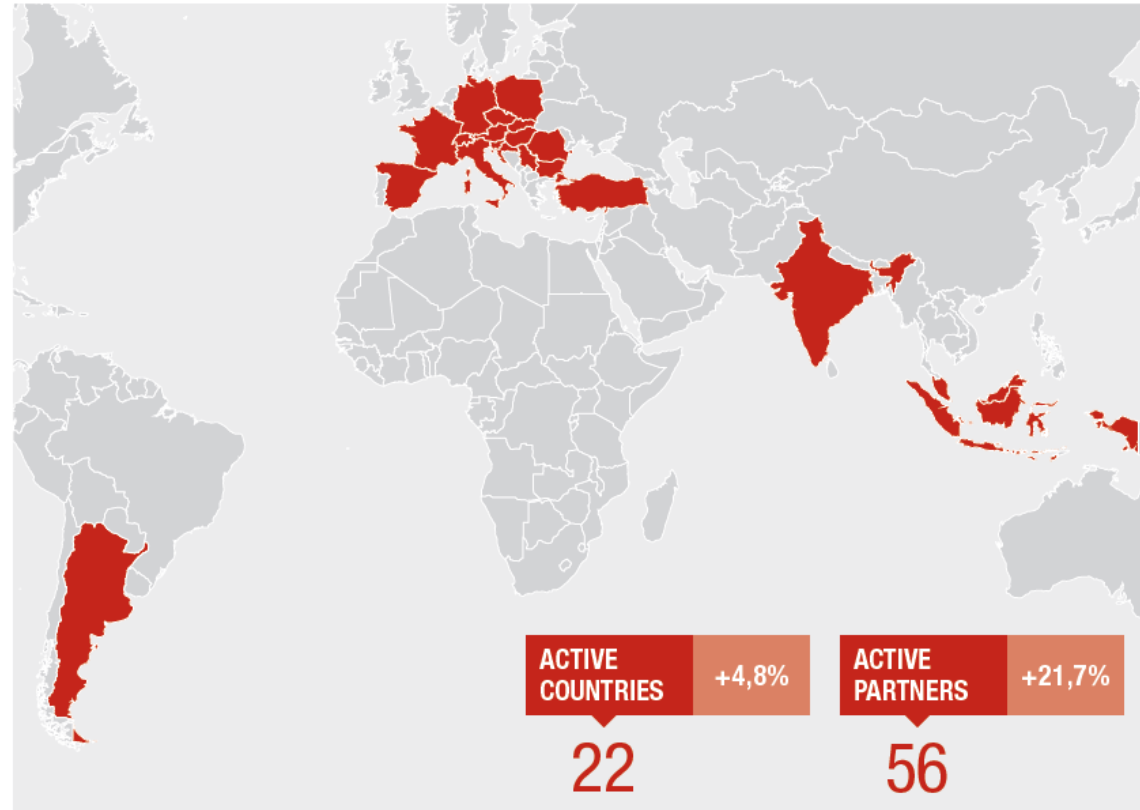
4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

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



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

Parents, children and refugees reached as of end of 2020

Over 86,000

Employee volunteer hours in 2020

Over 9,000

For Families

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

For Refugee Start-Ups

We help refugees flourish as entrepreneurs to integrate them into their host countries.

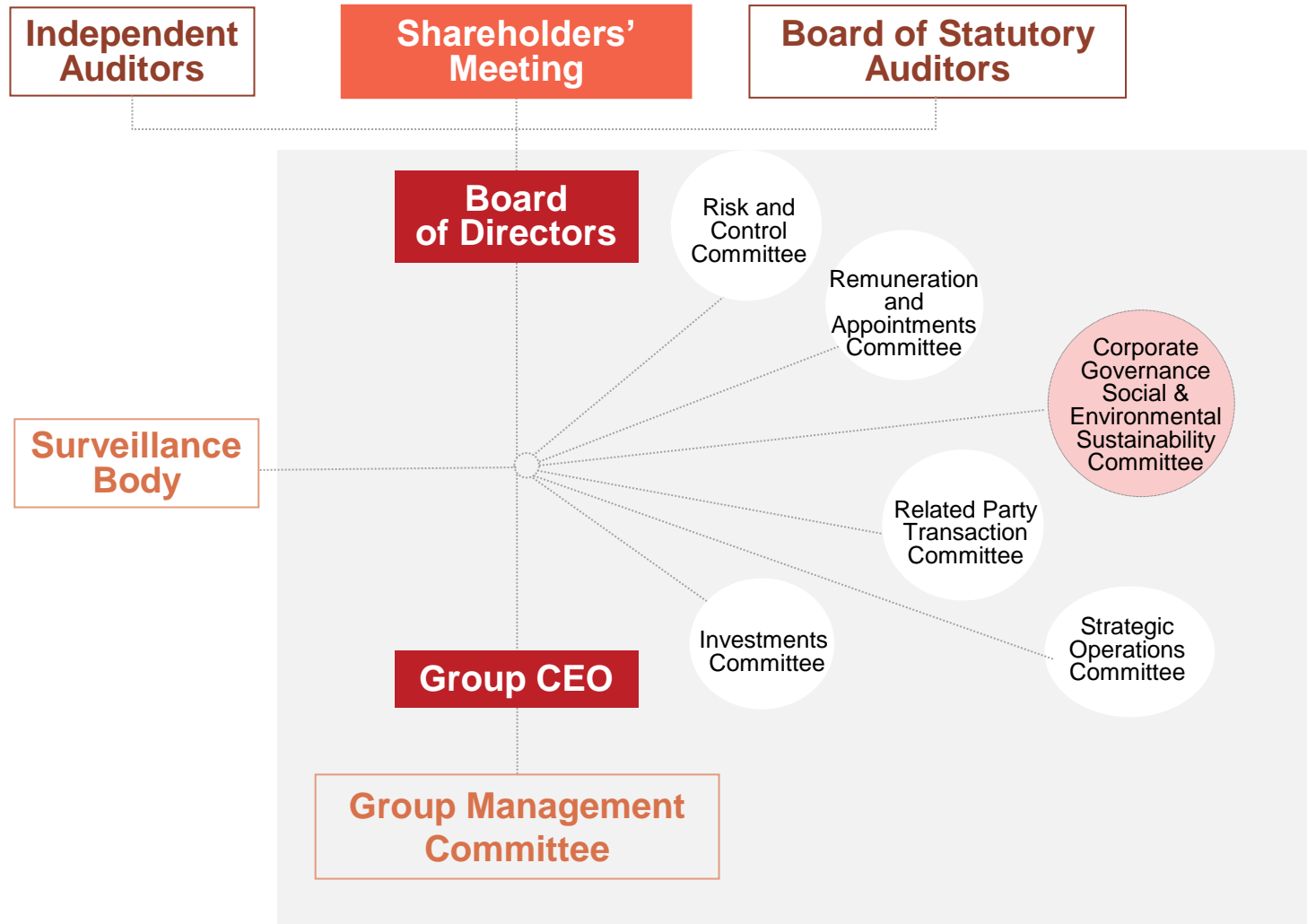
Newborns

We Improve quality of care and support for at-risk newborns and their families.



Annex

Our Governance: BoD, Committees and GMC



BOARD IN CHARGE

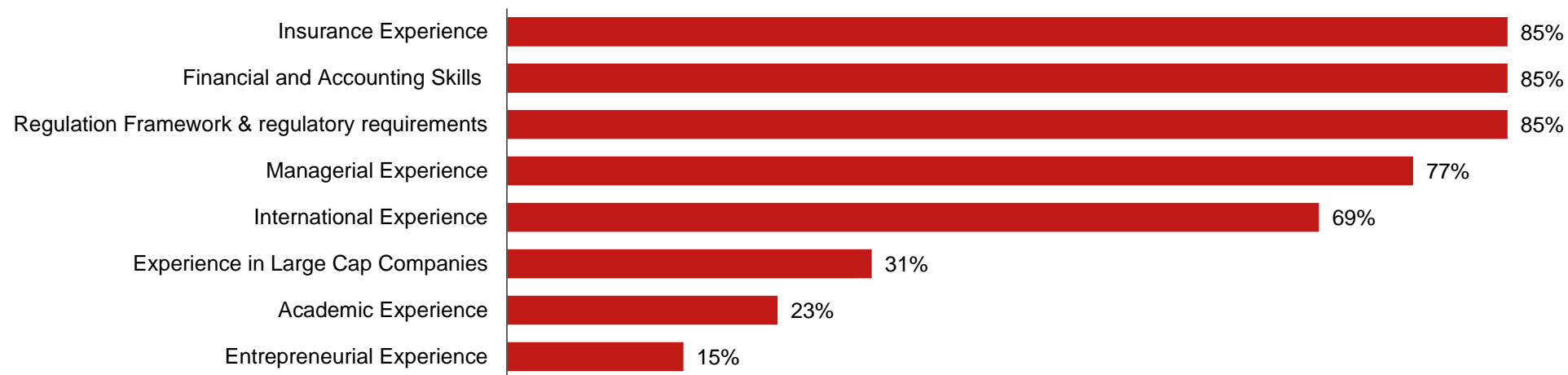
- 13 members, 2 elected from the minority slate
- 61.5% independence
- 38.5% gender quota
- Average Age: 59.4
- Chair: Non-Executive Non-CEO
- No Overboarding cases
- Clear related party transaction rules
- Strict BoD meetings set up rules

TENURE

- 15% Up to 3 years
- 46% 3 - 6 years
- 23% 6 - 9 years
- 15% More than 9 years

AVERAGE 2020 ATTENDANCE: 94%

Our Governance: Skills and expertise of our BoD



Sustainability expertise

Gabriele Galateri da Genola	Paolo di Benedetto	Antonella Mei-Pochtler	Clemente Rebecchini
<ul style="list-style-type: none"> • Chair of the Board of Directors of Generali Foundation The Human Safety Net ONLUS • Chair of the Italian Institute of Technology • Chair of Corporate Governance, Social & Environmental Sustainability Committee since its creation in 2016 	<ul style="list-style-type: none"> • Member of the Board of Directors of Edison S.p.A, Italian subsidiaries of Électricité de France S.A. • Member of Corporate Governance Social & Environmental Sustainability Committee since its creation in 2016 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Teach For All, a global network of 59 organisations whose mission is to expand educational opportunity around the world 	<ul style="list-style-type: none"> • Member of the Board of Directors of Istituto Europeo di Oncologia S.r.l. (European Institute of Oncology) a non-profit private-law comprehensive cancer centre

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

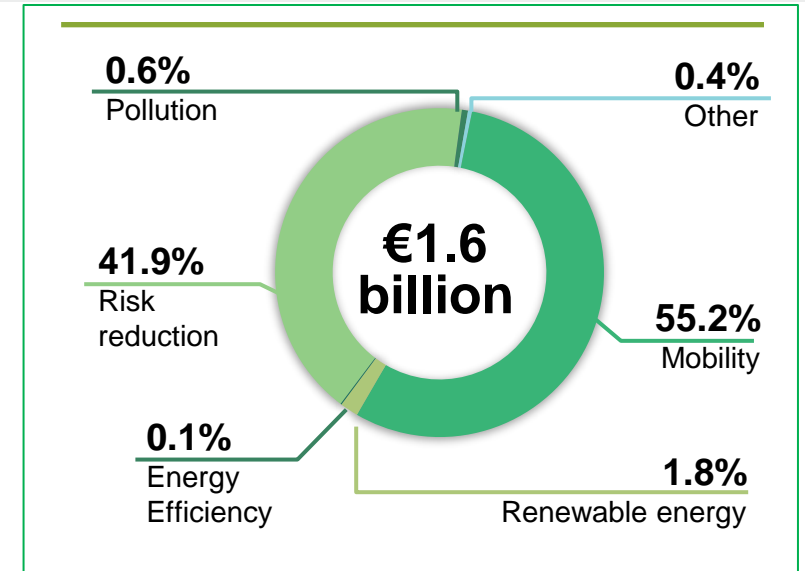
- Special conditions on policies to companies with environmental certifications as ISO 14001, EMAS, or adopting safety measures to prevent environmental damages;
- Products for NATCAT events (e.g.: Windstorm, Hail, Earthquake, Fire Following Earthquake, Volcanic Eruption, Tsunami, Flood, Landslide, Subsidence, 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:

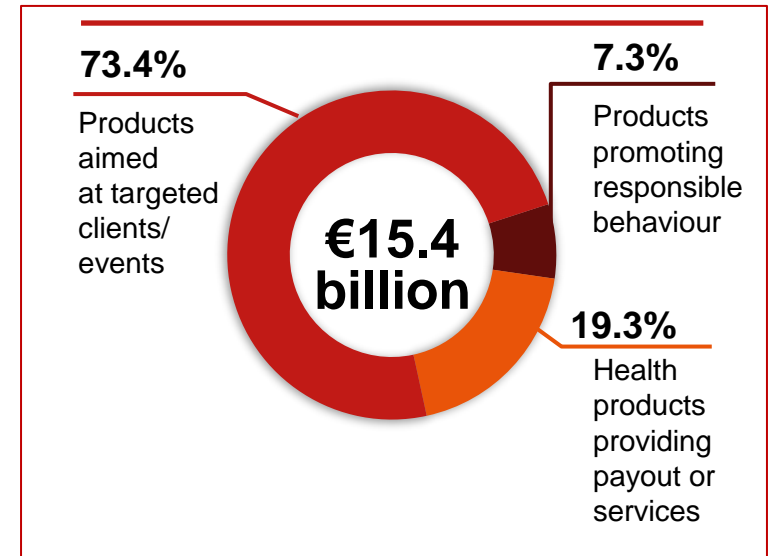
- Products strengthening social inclusion by addressing vulnerable/disadvantaged people (e.g.: elderly, children, young families/people, women, ...);
- Products strengthening social inclusion by addressing critical events (e.g.: disability, unemployment, occupational disability, funeral);
- Products 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:

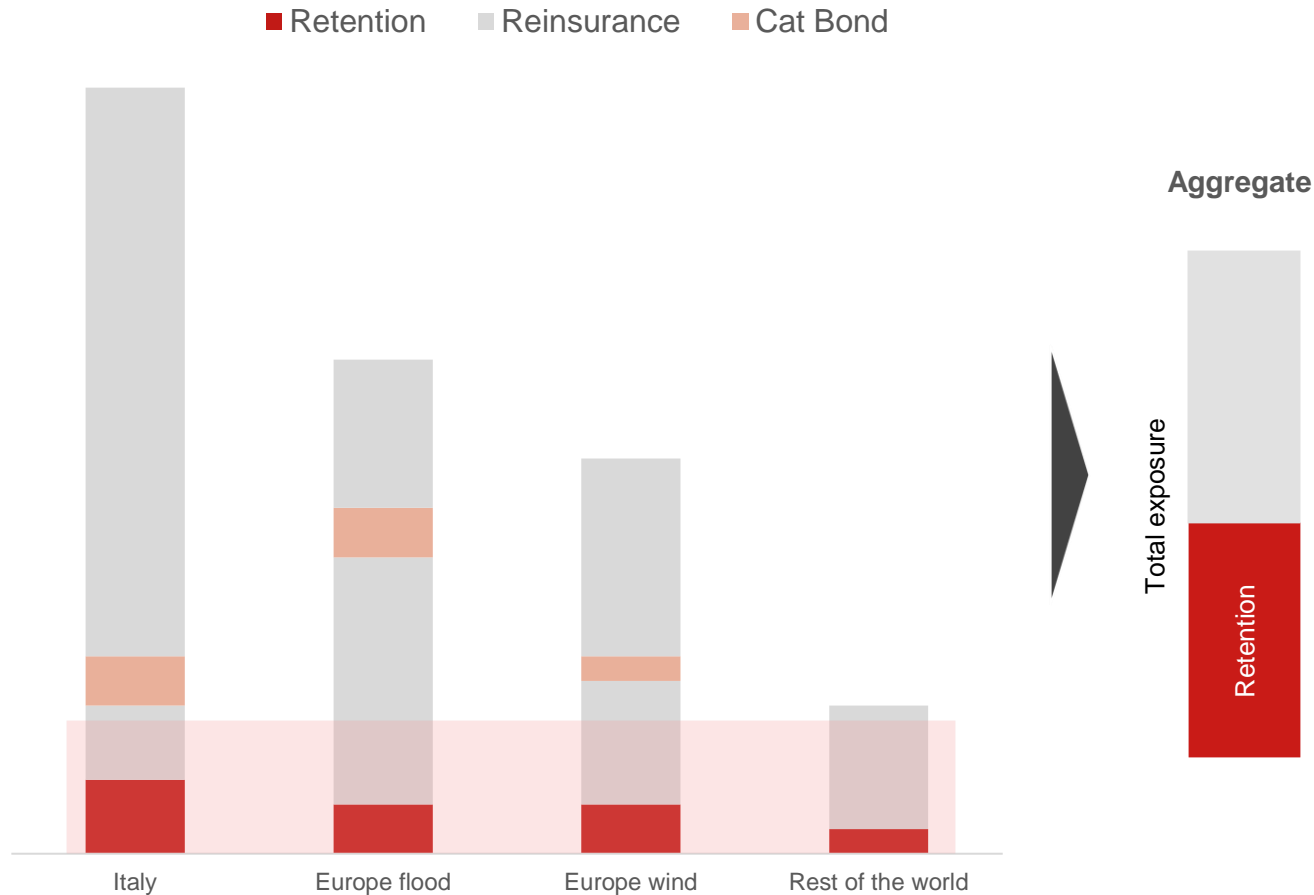
- Connected insurance products (e.g.: insurance to improve health/well-being);
- Other preventive products (e.g.: preventive medicine);
- Other products rewarding responsible behavior (e.g.: bonus for excellent school results);

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)



2021 Group catastrophe reinsurance protection



- 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** (aggregate net losses in the worst year 2017 €436m vs 10-y average €337m before taxes)
- Cat Aggregate in **place to further mitigate volatility in case of extreme frequency years**

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

ESG features in the new revolving credit facilities (RCF)

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

Contacts

Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fax: +39 040 671338
e-mail: ir@generali.com

www.generali.com

Lucia Silva

Group Head of Sustainability and
Social Responsibility

csr@generali.com

Michele Amendolagine

Head of Shareholder & Governance

michele.amendolagine@generali.com

Giulia Raffo

Head of Investor & Rating Agency
Relations

giulia.raffo@generali.com

+39 02 43535324

Rodolfo Svara

Investor & ESG Relations

rodolfo.svara@generali.com

+39 040 671823

www.generali.com

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

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

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

Neither Assicurazioni Generali SpA nor any of its affiliates, directors, officers, employees or agents owe any duty of care towards any user of the information provided herein.

The manager charged with preparing the company's financial reports, Luigi Lubelli, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

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

www.generali-invest.com

GIS SRI European Equity and GIS SRI Ageing Population are sub-funds of Generali Investments SICAV, an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg, managed by Generali Investments Europe S.p.A. Società di gestione del risparmio. The information contained in this document is only for general information on products and services provided by Generali Investments Europe S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Europe S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the fund present a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. It is recommended to look over the regulation, available on our website www.generali-invest.com. The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available on our website (www.generali-invest.com), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (www.generali-investments-luxembourg.com), and by distributors. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche. Generali Investments is a commercial brand of Generali Investments Europe S.p.A. Società di gestione del risparmio.

© 2017 - GENERALI Investments Europe S.p.A Società di gestione del risparmio.



Generali ESG Presentation 2021