



ESG INVESTOR PRESENTATION 2024

SUMMARY

01. INTRODUCTION TO OUR BUSINESS
02. OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS
03. OUR STRATEGIC TARGETS & KEY TRENDS, WITH A FOCUS ON CLIMATE PLAN
04. SUSTAINABLE FINANCIAL MANAGEMENT
05. ANNEX



INTRODUCTION TO OUR BUSINESS



GENERALI'S BUSINESS ACTIVITIES AT A GLANCE

Generali is a major player in the global insurance industry, with a focus on Life and Health Insurance solutions, as well as significant Property and Casualty Business lines. Generali's insurance solutions are underpinned by our activities as an Asset Manager

Life 62%

P&C 38%

€ 82.5 billion Gross Written Premiums (GWP)
from Group activities in 2023



70 million insurance customers

82 thousand employees world wide

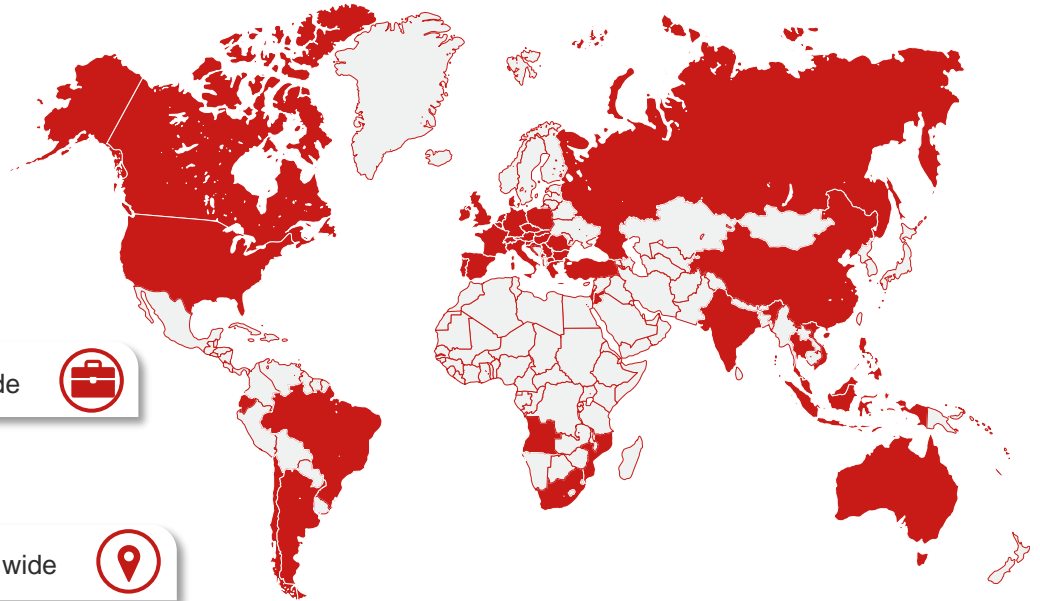


€656 billion in Asset Under Management (AUM)

Operating in over 50 countries world wide



192 years of history



OUR AMBITION

Being the originator of the new strategy means that

**Sustainability is a game changer,
shaping the way all decisions are taken.**

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

OUR JOURNEY TOWARDS LONG TERM VALUE CREATION



OUR PURPOSE:

“Enable people to shape a safer and more sustainable future by caring for their lives and dreams”

SHARED
VALUE
CREATION



OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS



OUR SUSTAINABILITY FRAMEWORK

External Context

Stakeholder Expectations



Sustainability
Ambition



Sustainability
Strategy

Materiality
Assessment

Climate Change
Strategy

Purpose

Values

Behaviours

Responsible
Investor



Responsible
Insurer



Responsible
Employer



Responsible
Corporate Citizen



Net-Zero ambition



Sustainability
Foundations

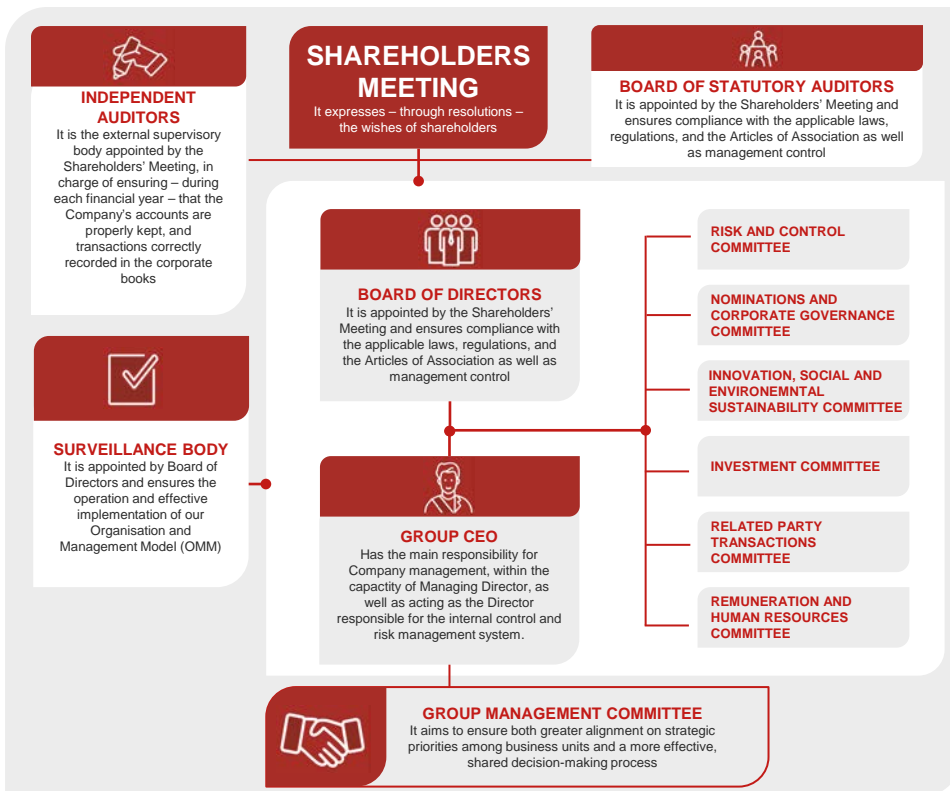
Governance

Policies

Remuneration

Integrated
Reporting

OUR GOVERNANCE: BOARD OF DIRECTORS, COMMITTEES AND GMC



Innovation, Social and Environmental Sustainability Committee

Chair: Umberto Malesci, Independent – 42 y.o.

- Member of the Board of Directors of the Italian Institute of Technology
- Founder of Fluidmesh and CEO until the acquisition by Cisco in June 2020
- In Cisco he has been Director for Internet of Things (IOT) Business Development and Marketing for the industrial networking and cybersecurity segment

Alessia Falsarone, Independent – 47 y.o.

- Executive in residence of the Circular Economy and Sustainable Business Management program at the University of Chicago
- Member of the Technical Reference Group of the ISSB (International Sustainability Standards Board)
- Member of the investment and credit committee, Innovate UK Loans Ltd, investment directorate of the UK government innovation agency fund
- Responsible for over 10 years of Sustainable Investments and Portfolio Strategies and Risk Assessment in the global credit markets at PineBridge Investments

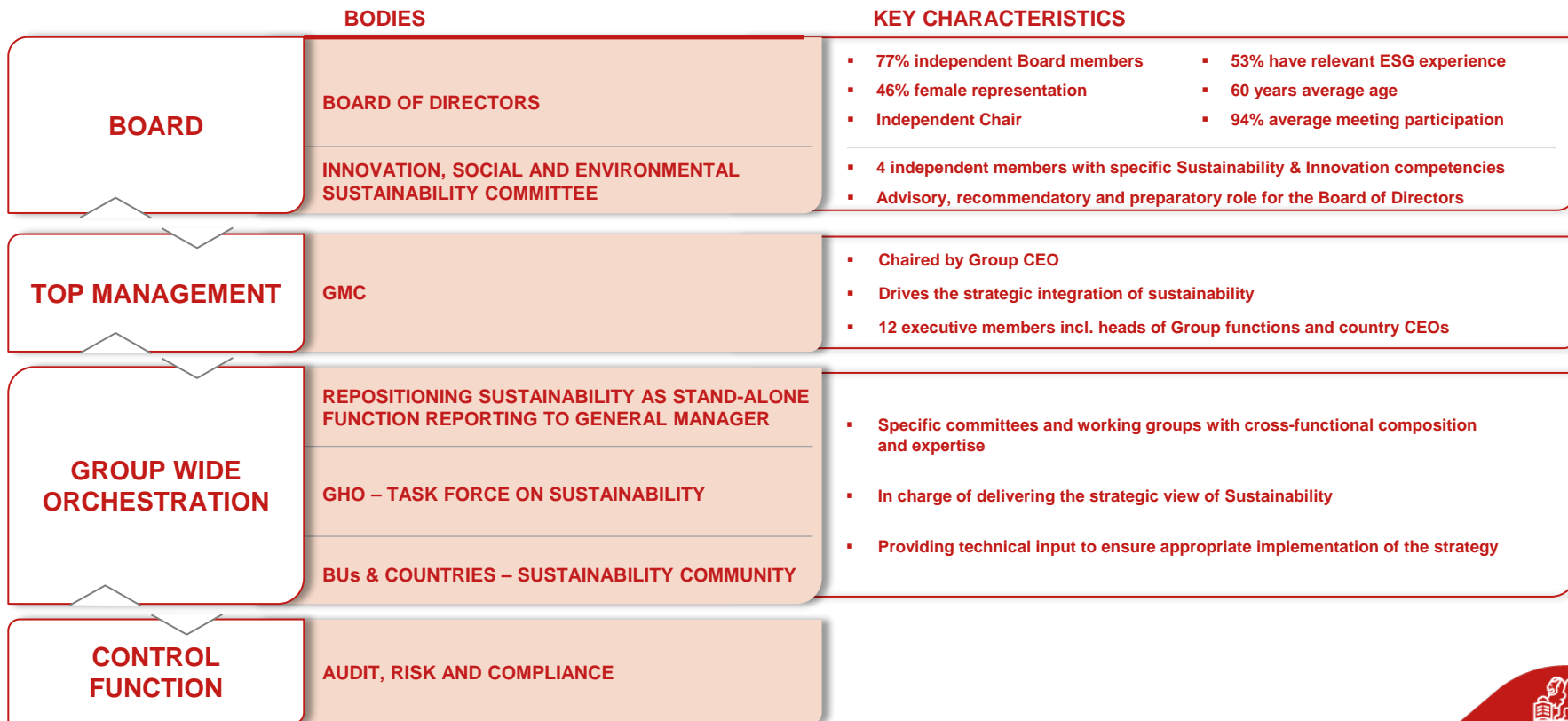
Antonella Mei-Pochtler, Independent – 65 y.o.

- Special Advisor to the Austrian Chancellor, as head of ThinkAustria
- Senior Advisor of The Boston Consulting Group

Stefano Marsaglia, Independent – 68 y.o.

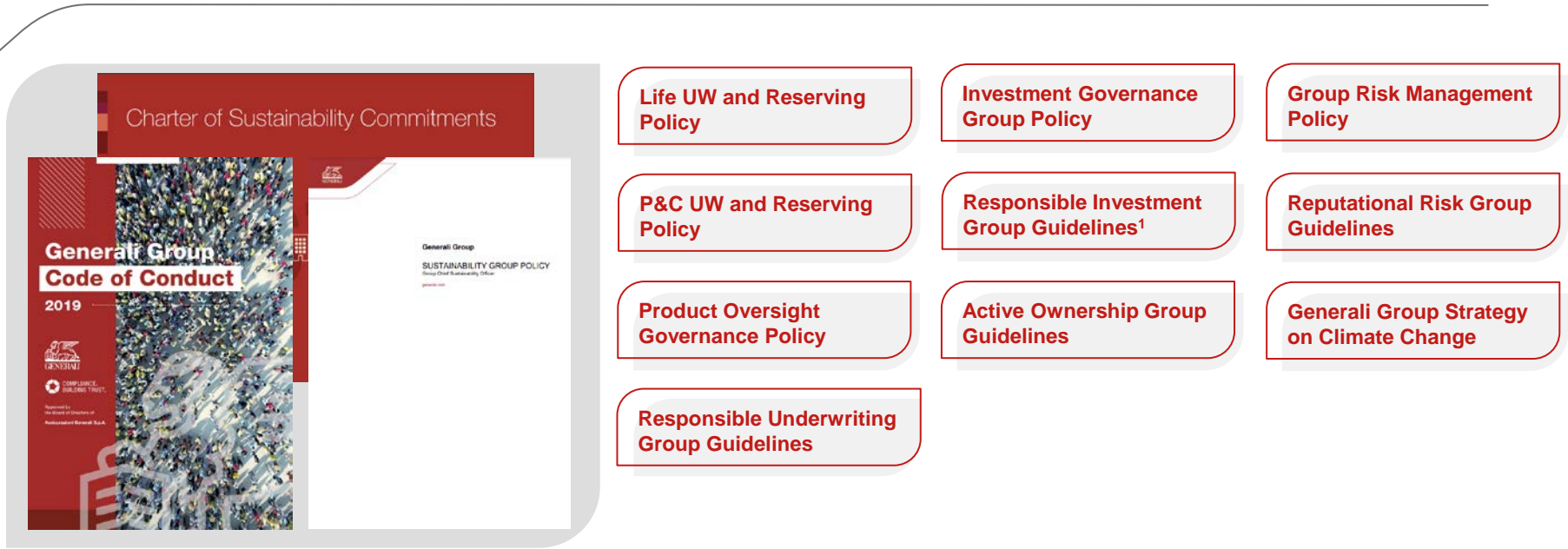
- Member of the Advisory Board of Afiniti
- Member of the Advisory Board of Fordham University

INTEGRATED GOVERNANCE DRIVING SUSTAINABILITY AT ALL ORGANISATIONAL LEVELS



OUR POLICIES AND GUIDELINES

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



1. Integration of Sustainability into Investments and Active Ownership Group Guideline

SUSTAINABILITY IS INTEGRATED INTO REMUNERATION

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

Short-Term Incentive (STI)

2022-24 Strategy ESG KPIs

20%

of cash bonuses

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

Specific ESG metrics in STI:

- 10%, Sustainability Commitment (% GDWP Insurance Solutions with ESG Components on Group Total GDWP)
- 10%, People Value (quality and solidity of the succession plan and focus on digital skills and diversity)

Long-Term Incentive (LTI)

New internal/weighted ESG metrics

20%

of bonuses in shares

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

Specific ESG metrics in LTI:

- 10%, CO₂ Emissions Reduction from Group Operations
- 10%, People Engagement Rate

We SHARE 2.0

Emissions-tied employee share plan

+2 shares

number of additional free shares

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

Specific ESG metric:

- CO₂ Emissions Reduction from Group Operations

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

DISCLOSURE AND TRANSPARENCY

Sustainability information and KPIs are provided through a 'core' and 'more' approach.
The Annual Integrated Report provides the 'core' information, where yearly performance is assessed and presented to our stakeholders.

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

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



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

...and assured by **independent external auditors**

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



**OUR STRATEGIC TARGETS
& KEY TRENDS,
WITH A FOCUS ON CLIMATE PLAN**



OUR 2022-2024 STRATEGIC GOALS ON SUSTAINABILITY

ACT AS
A FORCE
FOR GOOD
IN BUILDING
A MORE
RESILIENT
AND JUST
SOCIETY



RESPONSIBLE INVESTOR

- **Full ESG 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 & Sustainable Investments across 2021-2025
- **€3.5 billion** Investment 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 **SME 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. Specific targets including **40% Women in strategic positions³** and **Zero Equal Pay Gap by 2024**
- **Change management** program on Sustainability, targeting Group Leadership and all employees
- **Governance of Sustainability** to mirror and monitor our ambition

RESPONSIBLE CORPORATE CITIZEN

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

Focus on Climate

Reduce exposure to coal and unconventional oil and gas issuers

Phase-out of investments in the coal sector by 2030 for OECD countries and by 2040 for the rest of the world

Commitment not to insure upstream oil and gas, both conventional and unconventional. Focus on reducing insurance exposure to coal related-business.

Phase-out of underwriting exposure to the coal sector by 2030 for OECD countries and by 2038 for the rest of the world

Decarbonise our operations

Reduce by 35% the GHG emissions of our buildings, data centers and mobility by the end of 2025 vs 2019. Reach net-zero emission by 2040

1. General account – Direct investments (corporate bond and equity, sovereign bond)
2. General account – Equity and corporate bonds portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019
3. Group Management Committee, Generali Leadership Group and their first reporting line

SUSTAINABILITY AT THE HEART OF ALL OUR ACTIVITIES¹

Carbon footprint of investment portfolio (EVIC)²

98 tCO₂e/€m -46.2% vs 2019 (base year)

New green and sustainable investments (2021-2023)

€9,126 m

Fenice 190 (2020-2023)

€2,666 m

Net-Zero Asset Owner Alliance
Member

RESPONSIBLE INVESTOR

Premiums from insurance solutions with ESG components³

€20,815 m +7.4% (CAGR 2021-2023)

Relationship NPS

21.5 +3.3



Net-Zero Insurance Alliance

Founding Member

RESPONSIBLE INSURER

RESPONSIBLE EMPLOYER

Women in strategic positions

34.8% +5.4 p.p.

Employee engagement rate

83% -1.0 p.p.

Upskilled Employees

68% +33 p.p.

GHG emissions from Group operations

90,366 tCO₂e -33.4% vs 2019 (base year)

Entities working in a hybrid way

100%

RESPONSIBLE CORPORATE CITIZEN

Active partners

77 +0.0%



Active countries

26 +8.3%

Generali - United Nations Development Programme

Multi-year partnership to develop insurance and risk finance solutions

- For definitions and scope, please refer to the non-financial information included in the 2023 Annual Integrated Report
- The indicator refers to the carbon footprint of the portfolio of general account direct investments in shares and listed corporate bonds of the Group's insurance companies, in terms of carbon intensity (EVIC)
- Definition used for internal identification purposes. Social and environmental aspects are determined on a consolidated corporate perimeter representing 96.2% of the Group's total premiums in direct business, excluding Corporate & Commercial business. The change is on a like-for-like basis (at constant exchange rates and consolidation area)

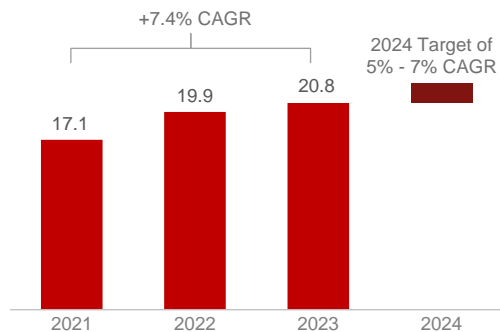


Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

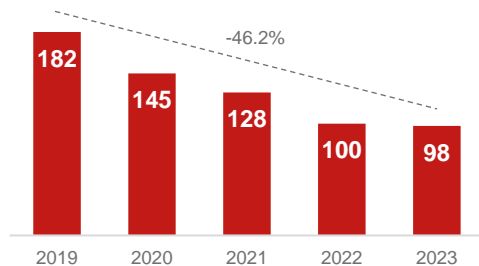


GENERALI'S KEY SUSTAINABILITY DATA TRENDS¹

Products with ESG Components² € bn

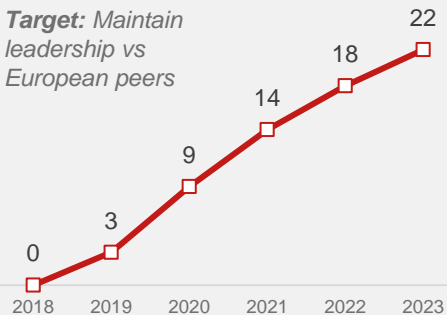


Portfolio Carbon Intensity (EVIC) tCO₂e per € m invested

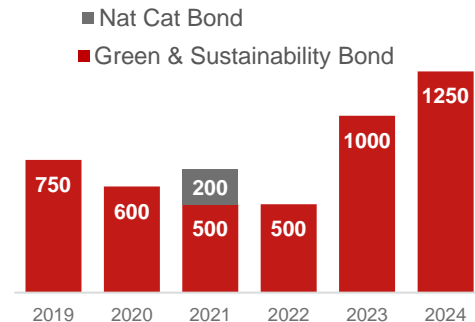


Relationship Net Promoter Score

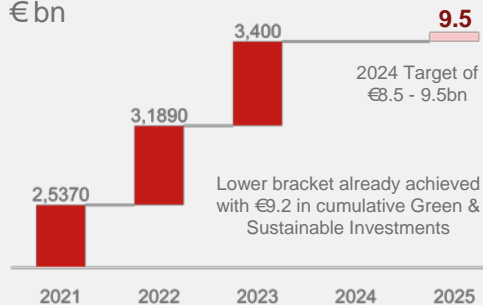
Target: Maintain leadership vs European peers



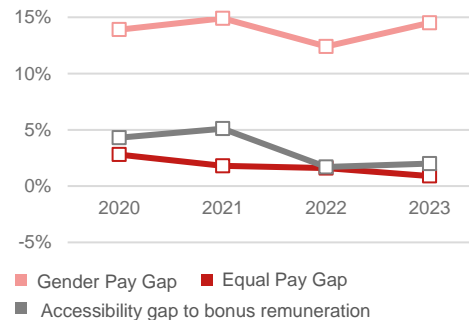
Sustainable Financial Management € m



Green & Sustainable Investments € bn

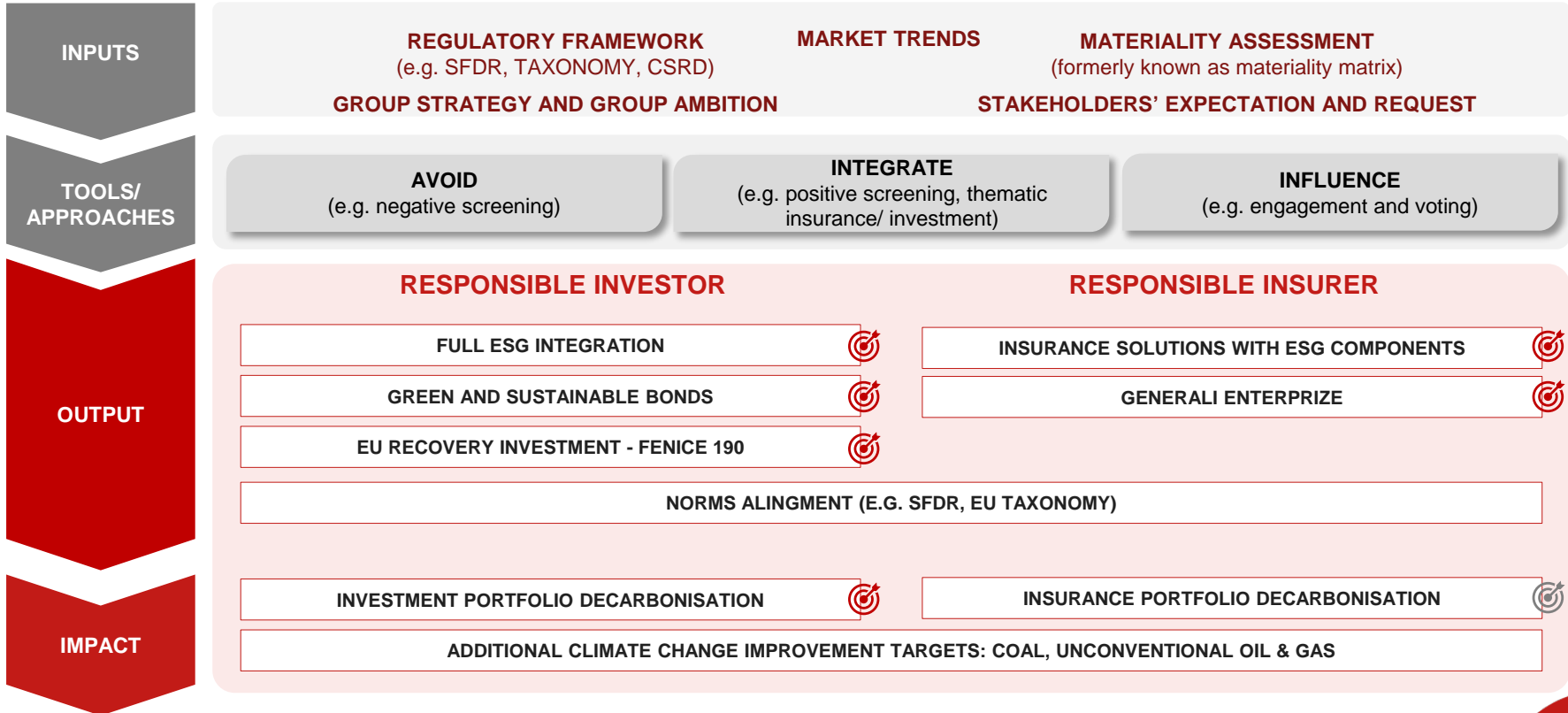


Gender Pay (males vs females)



1. For definitions and scope please refer to the non-financial information included in the 2023 Annual Integrated Report
2. Having acknowledged evolutions in the regulatory framework on sustainability, Generali has decided to rename this indicator from sustainable insurance solutions to insurance solutions with ESG components.

SUSTAINABILITY COMMITMENTS THROUGHOUT OUR BUSINESS VALUE CHAIN


 Group strategic targets


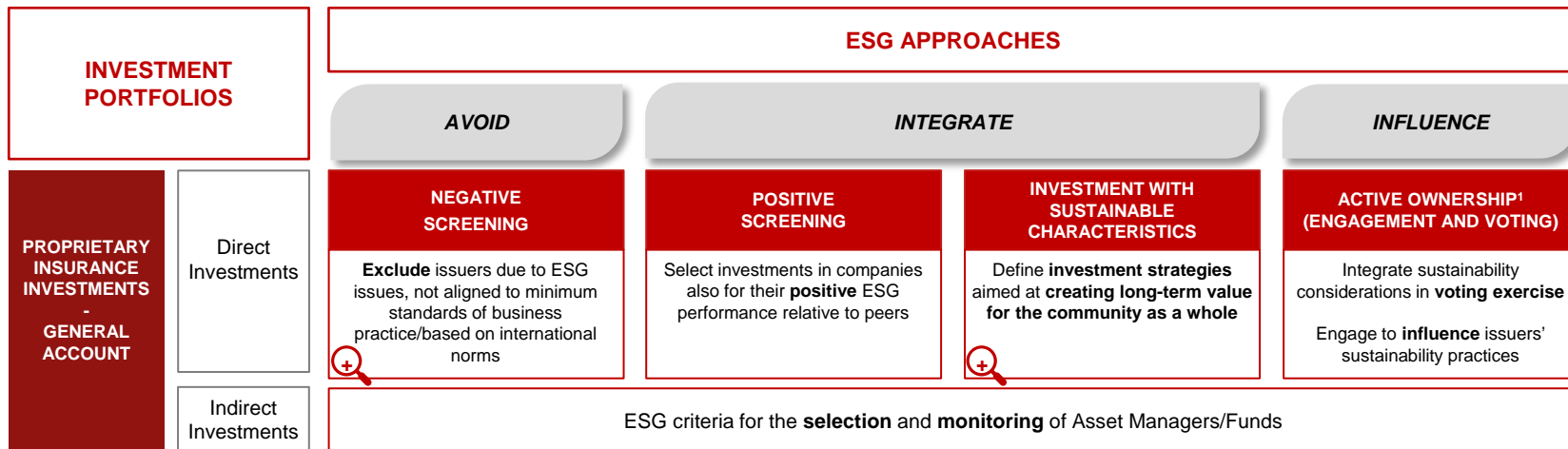
RESPONSIBLE INVESTOR





SUSTAINABLE INVESTMENTS FRAMEWORK FOR MANAGING SUSTAINABILITY FACTORS

 Focus in following slides



STRATEGIC GOALS AND COMMITMENTS – *Lifetime Partner 24*

 Net-zero GHG emissions of investment portfolio by 2050

 Up to €9.5 billion new Green and Sustainable investments by 2025

 Fenice 190 – invest €3.5 bn to support the EU Recovery by 2025



NEGATIVE SCREENING IN DIRECT INVESTMENTS

The Group excludes from its investments issuers with poor ESG practices that are representing higher sustainability and reputational risks



Controversies corporate and sovereign

Issuers responsible for severe violations toward the environment, the communities and their own employees, linked among the others to:

- **Corporate:** UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact
- **Sovereign:** political rights and civil liberties, corruption, fight against money laundering and terrorism financing, contribution to deforestation



ESG Laggards corporate and sovereign

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

- Their sector (**corporate**)
- The overall universe (**sovereign**)



Unconventional Weapons

- Cluster bombs
- Landmines
- Biological and chemical weapons
- Nuclear weapons
- Depleted uranium weapons

*In October 2024, Generali published an update to its **Climate Technical Note** containing more details on exclusions*

Disciplined centralised process and **governance:** **i)** Screening & Identification, **ii)** Internal Assessment, **iii)** Decision & Action, **iv)** Monitoring & Reporting

In 2023 **direct investments** of the Group's Insurance Companies **subject to** Negative Screening amounted to **€233.3 bn**

NEGATIVE SCREENING - CLIMATE CHANGE



Fossil fuels companies

Integrated Oil and Gas companies

Companies classified as «**Transition Laggards**» according to an internal model¹

Infrastructure Asset Class

No new investments in **Oil and Gas Upstream, Midstream and Downstream** projects
Midstream and Downstream **gas** projects allowed only if the project supports the energy transition in the 1.5°C scenario



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



Unconventional Oil & Gas activities

Fossil fuels from tar sands

Companies active in the upstream segment with revenues from exploration and production **> 5%** or in the midstream with **controversial pipelines**

Oil and gas extracted by fracking/ the Artic Circle

Companies active in the upstream segment with revenues from exploration and production **> 10%**

Infrastructure Asset Class

No new investment (**CAPEX**)



Thermal Coal activities

All companies

Coal Share of revenues **> 20%**

Mining companies

Coal production **> 10 Mil ton/year**
Developers of **new** mines

Power generation companies

Coal share of power generation **> 20%**
Coal-fired power capacity **> 5 GW**
Developers of **new** coal power generation plants

Infrastructure Asset Class

No **new direct and indirect** investment (**CAPEX**) to projects dedicated to coal mining, coal transport and coal power generation



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

1. Exception includes investments allowed in bonds with max 7y-maturity, issued by companies headquartered in Emerging Countries with a Net Zero target by 2050 or beyond, as specified in their NDC (Nationally Determined Contribution)




INTEGRATE: INVESTMENTS WITH SUSTAINABLE CHARACTERISTICS

The Group promotes - across different asset classes - investments with sustainability characteristics capable of creating long-term value, not only for investors but also for the community as a whole



Green and sustainable investments

 The Group set a target of €8.5-9.5 bn between 2021-2025 of new green and sustainable investments in bonds. In 2023 **€9.1 bn** was achieved

- In 2023 the Group's total exposure to green and sustainable bond investments amounted to **€16.1 bn**



Real estate investments with high-level sustainability certifications

- ESG criteria are integrated into investment decision-making process, both in the selection and management phases
- In 2023 **€11.3 bn** of real estate assets had external high-level certifications¹



Sustainable infrastructure investments

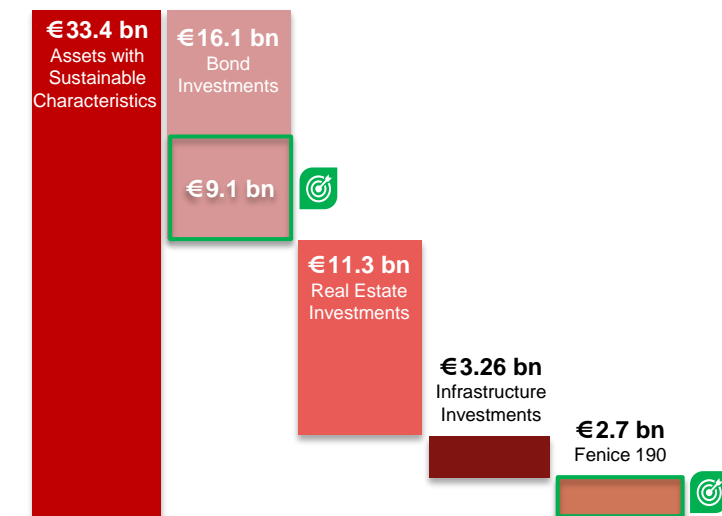
- Infranity (specialised Group Asset Manager) developed a dedicated methodology to define sustainable investments according to their ESG feature and contribution to United Nations' Sustainable Development Goals
- In 2023 **€3.26 bn** of Infrastructure assets were considered as sustainable investments



Fenice 190

- The Group launched a €3.5 bn investment plan to support the recovery of the European economies impacted by Covid-19. Investment plan in funds (mainly Private Debt, Infrastructure and Real Estate investments)
- In 2023 **€2.7 bn** of commitments for the investment plan were signed by the Group Insurance Companies

Group assets with sustainable characteristics as of FY2023: €33.4 bn



1. LEED Gold or superior, BREEAM very good or superior





INVESTMENTS PORTFOLIO DECARBONISATION: NET-ZERO GHG EMISSIONS BY 2050

The Group has committed¹ reaching net-zero GHG emissions for its investments by 2050, to limit global temperature rise to 1.5°. The long-term commitment will be reached through the definition of mid-term intermediate targets



Asset classes

All Asset classes:

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



Levers to reach the commitments

Combination of different ESG approaches:

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

INTERMEDIATE
TARGETS
-
BY 2024



TARGET
STATUS AS
OF 2023

Sub-portfolio emissions reduction and Engagement			Finance transition
Listed Corporate (Equity, Fixed Income, Private Loan)	Real Estate	Infrastructure Debt (Funds)	
<p>25% reduction of the Carbon Footprint in terms of carbon intensity (EVIC) between FY19 and FY24</p> <p>Engagement with top 20 carbon intensive Issuers by FY25</p>	<p>30% of the portfolio aligned to the 1.5° pathway</p>	<p>Engagement with Asset Managers on decarbonisation commitments and targets</p>	<p>Report on progress on climate-solution investments</p>
<p>46% reduction</p>	<p>More than 71% of the portfolio potentially aligned</p>	<p>Captive Asset Manager (Infrantry) joined the NZAMI² and committed to achieving net-zero emissions by 2050</p>	<p>G&S bond investments: €9.1 bn Fenice 190: €2.6 bn</p>

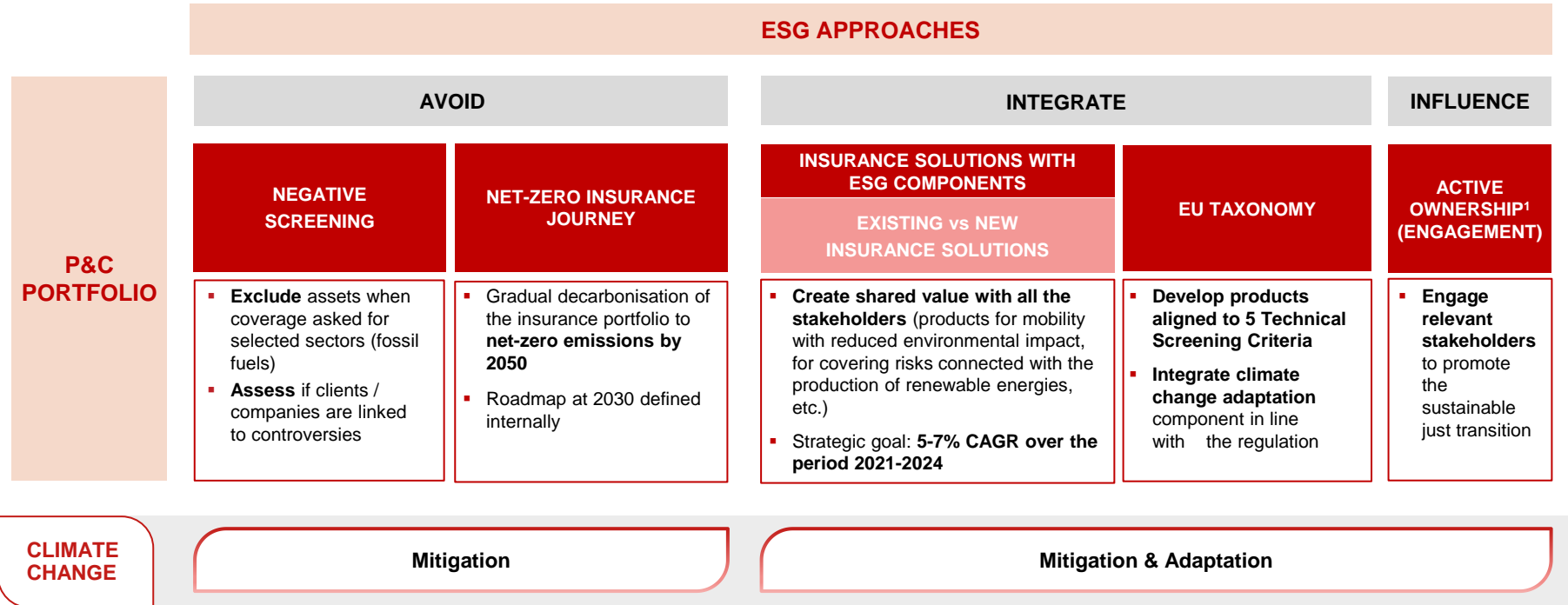
1. UN-convened Net-Zero Asset Owner Alliance
2. NZAMI: Net-Zero Asset Managers Initiative



RESPONSIBLE INSURER



RESPONSIBLE UNDERWRITING FRAMEWORK FOR MANAGING SUSTAINABILITY FACTORS



1. [Group Active Ownership 2023 Report](#)

NEGATIVE SCREENING: P&C UNDERWRITING EXCLUSION CRITERIA¹

The Group excludes from its insurance portfolio risk coverages for key sectors

Key Sectors

i) Coal related Business

All companies	<ul style="list-style-type: none"> Coal Share of revenues > 20%
Mining companies	<ul style="list-style-type: none"> Coal production > 10 Mil ton/year Developers of new mines
Companies specialised in transport infrastructures	<ul style="list-style-type: none"> Developers of new coal-dedicated infrastructure
Power generation companies	<ul style="list-style-type: none"> Coal share of power generation > 20% Coal-fired power capacity > 5 GW Developers of new coal power generation plants

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

Since 2018, the Group has been applying **restrictions²** on **coal assets** related to clients as identified above, avoiding new underwriting and reducing the existing residual exposure.

Insurance exposure to coal-related business is recording a **downward trend** compared to 2018 and it currently amounts to well below the 0.1% P&C GWP.

ii) Oil and gas related business

Upstream	
Conventional oil & gas companies;	No minimum materiality threshold applied for the exclusion policy, which is therefore extended to all customers in respect of their oil & gas activities
Unconventional oil & gas³ companies	
Midstream infrastructure	
Tar Sands companies – dedicated pipeline;	No minimum materiality threshold applied for the exclusion policy, which is therefore extended to all customers in respect of their oil & gas activities
Fracking oil & gas companies – dedicated pipeline	

The Group does not insure assets of clients related to both conventional⁴ and unconventional oil and gas upstream activities.

With regard the unconventional tar sands and fracking oil and gas sectors, the restrictions also apply to the midstream transport infrastructure.

Sensitive Sectors

Prudent underwriting:

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

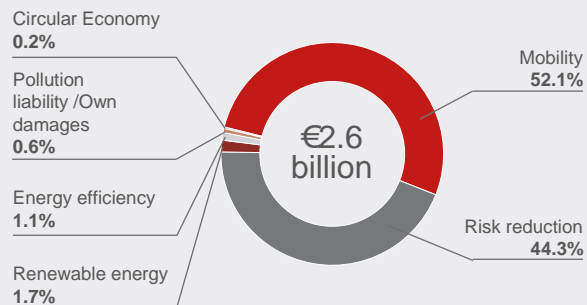
- Defense
- Hydro-electric plants and dams
- Mining
- Health care
- Adult entertainment
- Betting and Gambling
- Fishing and livestock
- Tobacco manufacturing
- Nuclear power stations

1. Further details available at: https://www.generali.com/doc/cr:ffefdd37-9fa9-4434-bff1-b0bcded588ce/ENG_Technical%20Note%20Strategy%20Climate_2023_01.pdf/lang/en/ENG_Technical_Note_Strategy_Climate_2023_01.pdf
 2. Introduction of more stringent criteria in 2022
 3. Tar sands, fracking, coalbed methane, extra heavy oil, ultra deepwater, Arctic Circle
 4. Restrictions do not apply if the value of the insured asset amounts to less than 10% of the value of the assets covered by the insurance program in place with the client

INTEGRATE: INSURANCE SOLUTIONS WITH ESG COMPONENTS

THE RESPONSIBLE CONSUMER ECOSYSTEM

Premiums from insurance solutions with ESG Components – environmental sphere



Insurance Solutions with ESG components¹

€20.8 billion (+7.4%²)

Gross Direct Written Premiums in 2023

Target of +5-7% compound annual growth rate (CAGR) between 2021-24

Premiums from insurance solutions with ESG Components – social sphere

Products promoting responsible behaviours or investing also in ESG components
6.5%

Health products providing payout or services
23.1%

€18.2 billion

Products aimed at targeted clients/ events
70.4%

1. Premiums from insurance solutions with ESG components - Considering evolutions in the regulatory context of sustainability, Generali has decided to change the name of the indicator for "Premiums from sustainable insurance solutions" to "Premiums from insurance solutions with ESG Components". The indicator refers to consolidated companies representing 99.9% of the Group's total gross direct written premiums
2. On a like for like basis vs 2022 figure

SUPPORTING EUROPEAN ENTERPRISES

SME EnterPRIZE – 3rd Edition Overview

Importance for Generali

In line with the **Generali 22-24 Group Strategy**, through the flagship project **SME EnterPRIZE**, the Group aims at strengthening the **positioning in the EU SME segment, establishing relationships** with **SME associations** and **EU representatives** and being recognised as a **thought leader** on SMEs and sustainability areas

Our Ambition



Develop an **ecosystem** to promote a culture of Sustainability among SMEs and enable their **sustainable transformation**



Third edition of the **WHITE PAPER**, produced in collaboration with **SDA Bocconi**, which includes:

- Survey carried out on **1,200 SMEs in 9 European Countries**
- Focus on the **evolution of barriers, demands and benefits obtained by SMEs**
- Deep-dive on **each Country surveyed**



Identification of **10 SUSTAINABILITY HEROES** in 9 + 1 (**new joiner**) Countries, improvement of the 2nd edition results: **+7,600 SMEs applicants**



Engagement of **EU INSTITUTIONS**

- **EU Commission** (DG Economy and Financial Affairs, DG Trade, DG Agri)
- **EU Parliament**
- **MEPs** (SME Intergroup)
- Partnership with EU Entrepreneurs of **CEA-PME**¹
- **UNDP**



Organisation of the Institutional **EVENT** on **November 28th** in Brussels and related **MEDIA** strategy, including specific engagement of **International Media**, with focus on the Brussels arena.

1. Confederation of EU Association of SMEs

LIFETIME PARTNER 24 & DIGITAL ASSETS

2023

Our Customers

70 million +3.3%

Our Agents

164 thousand +2.0%

Investments in Digital & Technology

€443 million +14.2%

2022-24

€1.1 billion

CUMULATIVE INVESTMENTS
IN DIGITAL & TECHNOLOGY

New Relationship Model - shared customer and data ownership to drive Value

Effortless & Caring Experiences - to minimise customer effort at every step, enhanced by our digital assets

Personalised Value Propositions - enriched with service ecosystem to protect and assist

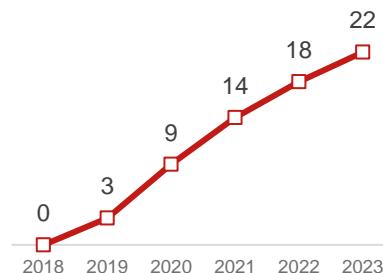
Phygital Advice - to proactively deepen relationships with our existing clients



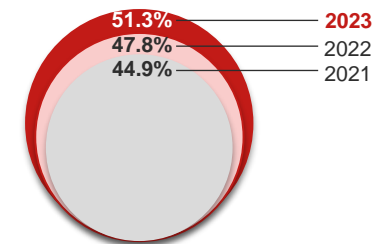
CYBERSECURITY

- ▶ A solid cyber security strategy: **Cyber Security Transformation Program 2**, completed in 2022 and a new transformation journey: Security Strategic Program, to be completed within 2024
- ▶ The **Security Operation Centre (SOC)** records events 24/7, with an improved **Incident Response Team** deployed at regional level with Group coordination
- ▶ IT Security awareness program **for all employees**
- ▶ **Improved and cutting-edge technologies** implemented to prevent malware attacks
- ▶ Enhanced and coordinated **Security Governance** established

Relationship Net Promoter Score



% of Multi-Holding Customers¹



1. Includes customers with two or more active policies/add-on and customers with a single active policy covering at least two different lines of business. Baseline and target were reviewed following a change in the 'multi-holding customers' scope, which now includes both customers with two or more active policies/add-on and customers with a single active policy covering at least two different lines of business. Scope: 24 countries, 38 million customers

RESPONSIBLE EMPLOYER



OUR PEOPLE STRATEGY



Our People

81,879

-0.2%

Women

41,800

+0.9%

Men

40,079

-1.4%

CULTURE

Enhance a Lifetime Partner, sustainable and meritocratic culture

DEI

Build a more diverse work environment ensuring equal opportunities and inclusion

SKILLS

Invest in business and digital skills to drive growth and boost our people impact

ORGANISATION

Enable an effective organisation embracing sustainable hybrid work models rooted in digital

NEXT NORMAL

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

2023 KEY HIGHLIGHTS

Engagement Rate

83%

-1 p.p. vs 2022, -1 p.p. vs market benchmark¹

Upskilled employees

68%

(+33 p.p. vs 2022, target 70% by 2024)

Entities with hybrid work models in place

100%

DIVERSITY, EQUITY & INCLUSION

2023

Women in strategic positions¹

34.8%

+5.4 p.p

Equal pay gap²

0.9%

-0.7 p.p

Gender pay gap³

14.5%

+2.0 p.p

Accessibility gap to variable remuneration between males and females⁴

2.0%

+0.3 p.p

Targets

2022-24

40.0% WOMEN IN
STRATEGIC POSITIONS¹

ZEROING EQUAL PAY GAP

2023 Highlights

Diversity – Lioness Acceleration Program for senior managers; Launch of TOGETHER – women and allies network with over 4000 participants to global events and training programs

Equity – Group's ongoing commitment to promote gender balance & pay equity across genders, led to a further consolidation of our methodology and worked to further improve the results in terms of equal pay gap, continuing to monitor the results of gender pay gap and accessibility gap to variable remuneration. DEI engagement Program with Group leaders and global HR community to embed equity in decision-making

Inclusion – Mobilized the whole organisation leveraging on ERGs and Communities on inclusive language, disability and gender equality. Live DEI Talk open to all employees

Spotlight on Inclusion Activities

Employee Resource Groups

DEI Community of Practice
~ 300 members

WeProud (LGBTQI+) ~1000
members

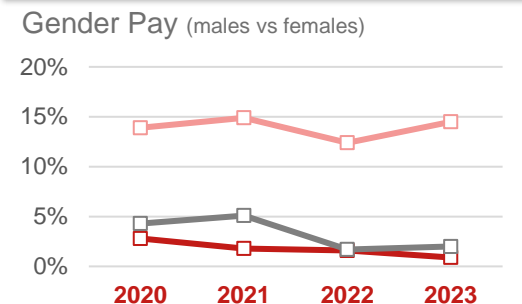
TOGETHER (Women and
Allies) ~800 members

Campaigns

Beboldforinclusion,
Pride Month and
Disability Week

Partnerships

Valuable500



■ Gender Pay Gap ■ Equal Pay Gap
■ Accessibility gap to variable remuneration





- The indicator refers to women in Group Management Committee and Generali Leadership Group positions and their first reporting lines. The delta was calculated on the data as at YE2022 which was restated due to the inclusion of positions in companies previously excluded
- Pay gap between males and females for the same work or work of equal value, considering objective factors of salary differentiation
- Pay gap between males and females across the entire organisation, regardless of the role
- Males vs females

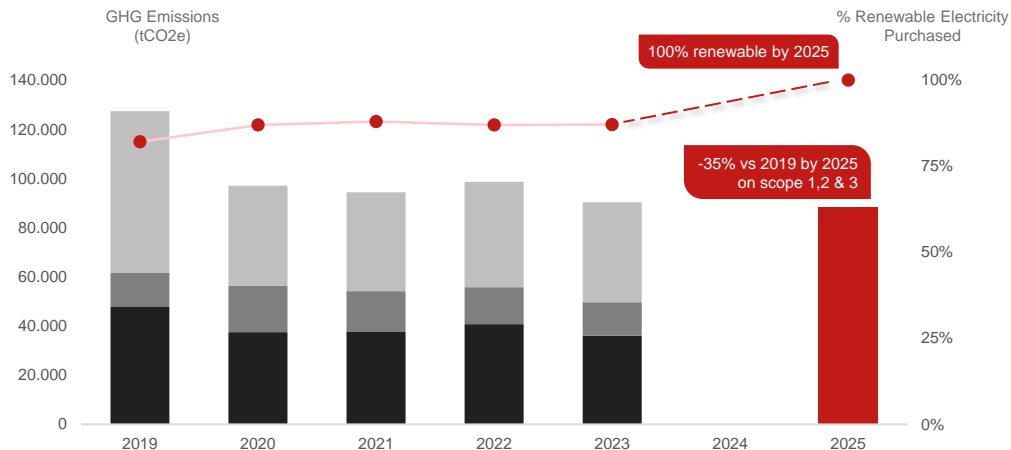
DECARBONISATION OF GENERALI'S OWN OPERATIONS

OUR COMMITMENT

The Group is decarbonising its own operations in line with climate-science. The specific target has been strengthened and approved by the Board of Directors in March 2023, and it accounts for a -35% GHG emissions by 2025 compared to 2019 baseline. This new target includes Scope 1, 2 and Scope 3 emissions and leverages on the purchase of 100% renewable electricity by 2025.

The long-term ambition is to reach net-zero GHG emissions in 2040.

 Scope 1
 Scope 2 (market based)
 Scope 3
 Renewable Electricity Purchased



THE MAIN LEVERS TO ACHIEVE THE TARGET



BUILDINGS



PURCHASE OF RENEWABLE ENERGY



SPACE OPTIMISATION AND BUILDING EFFICIENCY
HYBRID WORK



MOBILITY



ELECTRIFICATION OF THE COMPANY CAR FLEET



REDUCE BUSINESS TRAVEL
INCREASE TRAIN TRAVEL OVER FLIGHTS AND PRIVATE CARS



PAPER



ENHANCE DIGITALISATION AND PAPERLESS SOLUTIONS



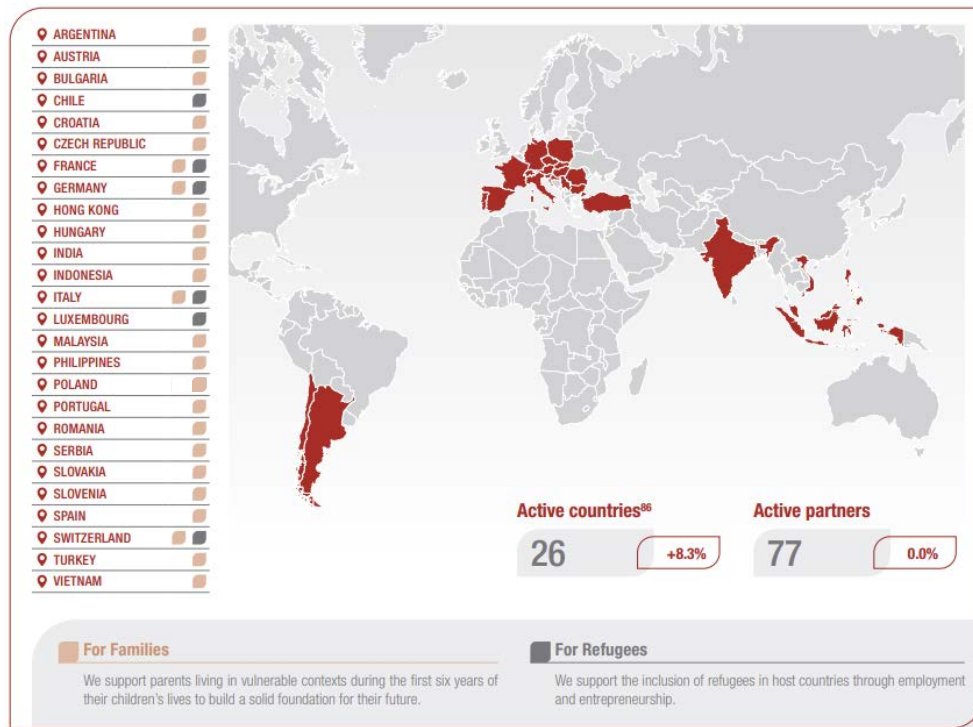
REDUCE PAPER CONSUMPTION

RESPONSIBLE CITIZEN



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

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



- Brings together the strengths of non-profit organisations and the private sector, in Europe, Asia and South America
- As an open net, the Foundation welcomes working with other companies and organisations
- The Home of The Human Safety Net in Venice is open, acting as a hub on social innovation for a more inclusive future



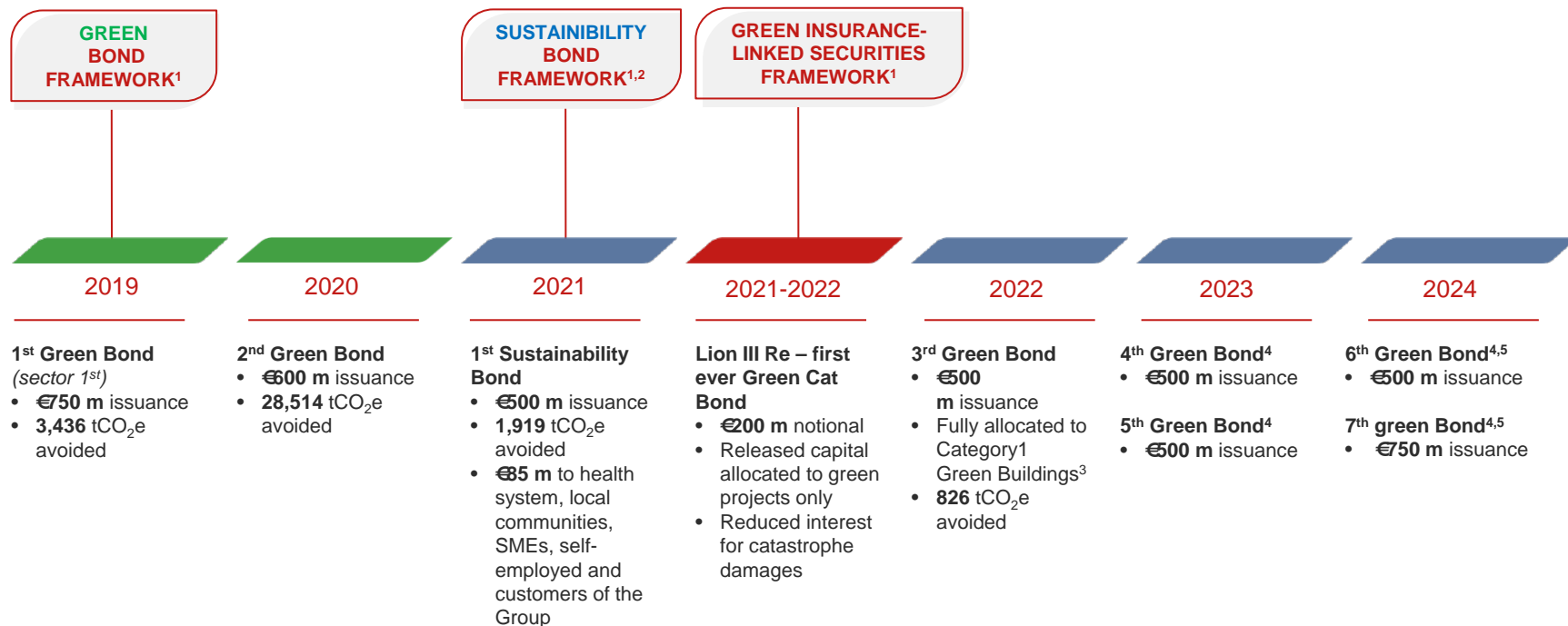
 The
Human
Safety
Net

More info at: <https://www.thehumansafetynet.org/>

SUSTAINABLE FINANCIAL MANAGEMENT



SUSTAINABLE FINANCIAL MANAGEMENT



1. Frameworks all with a 2nd party opinion from Sustainalytics

2. Issued in 2021, the Generali's Sustainability Bond Framework represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. It embeds Generali's previous Green Bond Framework

3. Category 1 "Green Building": for green assets namely green commercial and residential buildings, which meet regionally, nationally or internationally recognised standards of certifications such as LEED (Gold or above), BREEAM (Very Good or above) or any equivalent and recognised green building Assessment system

4. Green impact data collection is ongoing

5. Issued in the scope of the new Sustainability Bond Framework updated in December 2023 (for more information see the following slide)

GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

In December 2023 we updated the previous Sustainability Bond Framework in the Generali Green, Social and Sustainability Bond Framework in accordance with the ICMA principles and the key aspects of the EU Green bond Standard.

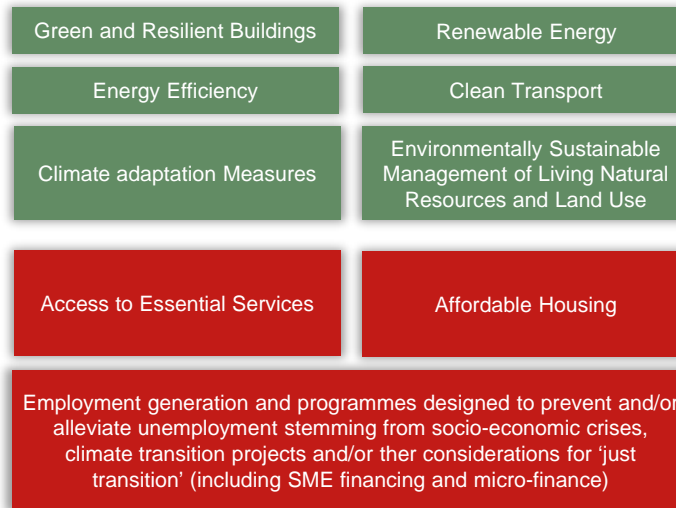
The Framework will apply to any Green, Social, Sustainability and Theme bonds issued by Generali from the moment of the publication of this Framework (December 2023).

The six green categories included in the updated framework are fully aligned on best effort basis to the EU Taxonomy requirements.

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

Rationales for the Framework update:

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



The Framework is built on four pillars

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

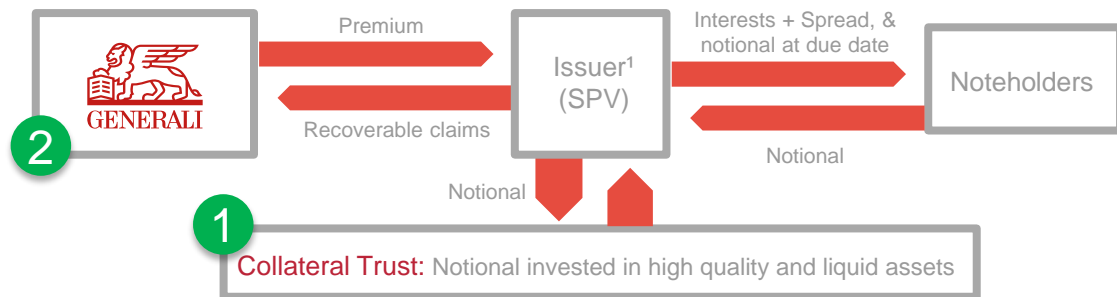
THE GREEN INSURANCE LINKED SECURITIES FRAMEWORK

MAIN FEATURES

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

ILLUSTRATIVE TRANSACTION STRUCTURE

GREEN ANGLES Green ILS structure is based on 2 green elements:



GREEN IMPACTS

The Framework's four key pillars apply to:

- Investments in High-quality Green Assets**
- Generali ILS's Freed-up Capital**

The collateral held in the SPV is fully invested in high quality Green Investments which are subject to annual impact and allocation reporting.

An amount equivalent to the freed-up capital by the Green ILS is allocated to:

- Eligible Green Assets, and/or**
- Eligible Green Products**

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

ESG FEATURES IN THE REVOLVING CREDIT FACILITIES

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 bond investments according to the Climate Change strategy
Green and Sustainable	Eur 2 bn, 2023	5 years	BBVA	New green and sustainable bond investments according to the Climate Change strategy

- 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**

FEATURES

PUBLIC RECOGNITION

Highlight GENERALI's strategy to improve its ESG performance

USE OF PROCEEDS FLEXIBILITY

No change in the general corporate purpose of its RCFs

POTENTIAL COST REDUCTION PER YEAR

Potential cost reduction on both drawn and undrawn borrowing costs

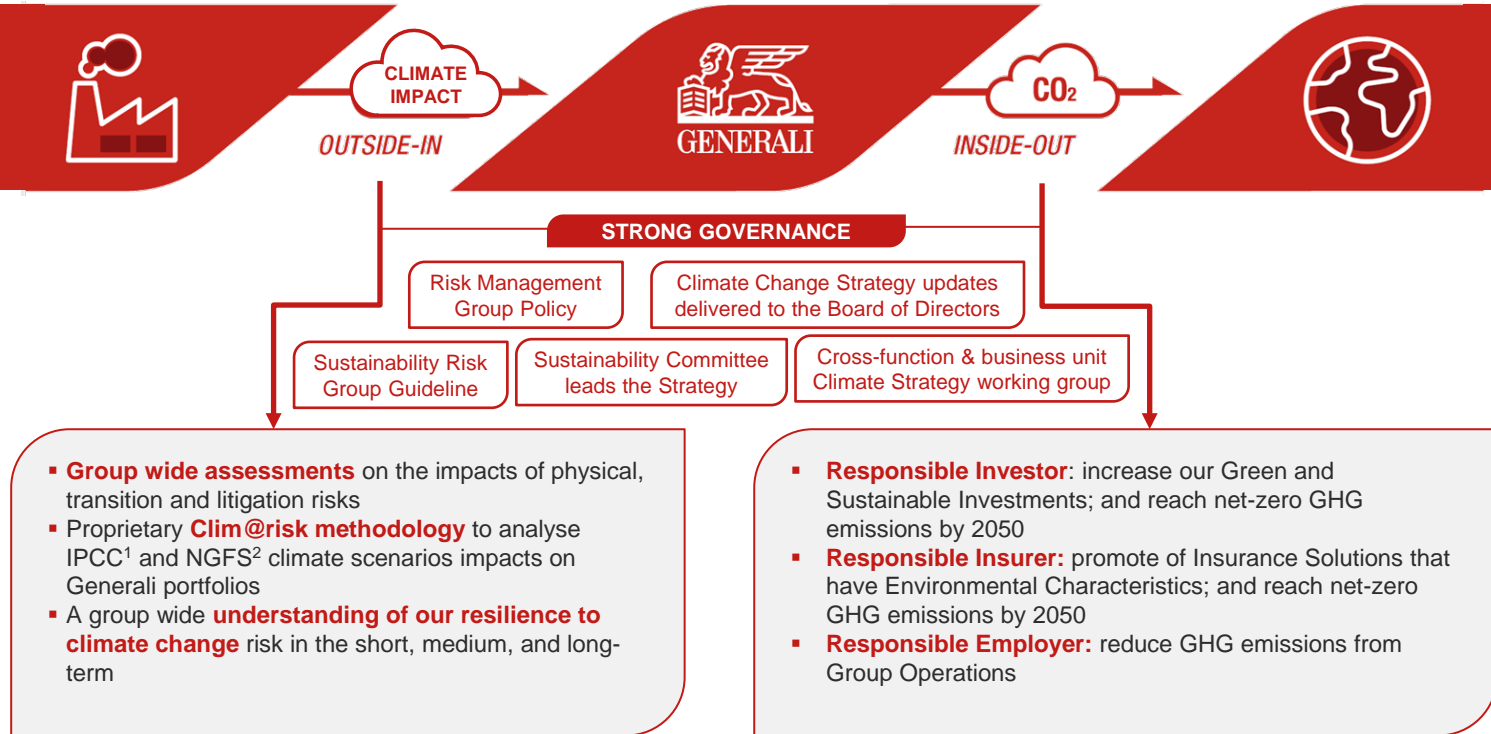
LIMITED LEGAL CONSTRAINTS

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

ANNEX



GENERALI APPROACH TO CLIMATE CHANGE RISK



1. Intergovernmental Panel on Climate Change
2. Network for Greening the Financial System

CLIMATE CHANGE FRAMEWORK OVERVIEW



CLIMATE
IMPACT
OUTSIDE-IN



CO₂
INSIDE-OUT



Climate change is integrated into Generali's broader Risk Management process as well as specific risk projects including identification of sustainability risks as part of the Main Risk Self Assessment (MRSAs), and our Strategy on Climate Change

Governance:

- Framework defined by the **Risk Management Group Policy**
- **Climate Working Group** includes key management functions as well as business units from across the Generali Group

Strategy:

- Constant **monitoring of actuarial models** against climate risks
- Limit investment and insurance exposure to coal sector & maintain low exposure to fossil fuels, excluding specific O&G businesses

Risk Management:

- Definition of **proprietary methodology (Clim@risk)** for assessing the impact of climate scenarios
- Evaluation of the investment portfolio and underwriting portfolio against **six NGFS¹ and three IPCC² scenarios**
- Introduction of systemised **risk limits to climate exposures**
- Strengthening of internal risk reporting process

Metrics:

- Generali integrates climate change across its group businesses and operations through **key metrics that tie into our strategy**
- We track and target key climate **metrics where we have the most influence** as a Responsible Insurer, Responsible Investor and Responsible Employer

1. Network for Greening the Financial System
2. Intergovernmental Panel on Climate Change

CLIMATE CHANGE RISK MANAGEMENT – METHODOLOGY

The impact of climate change risks on the Group's investment portfolio, P&C underwriting portfolio and life underwriting portfolio is assessed through the **Clim@risk** methodology.

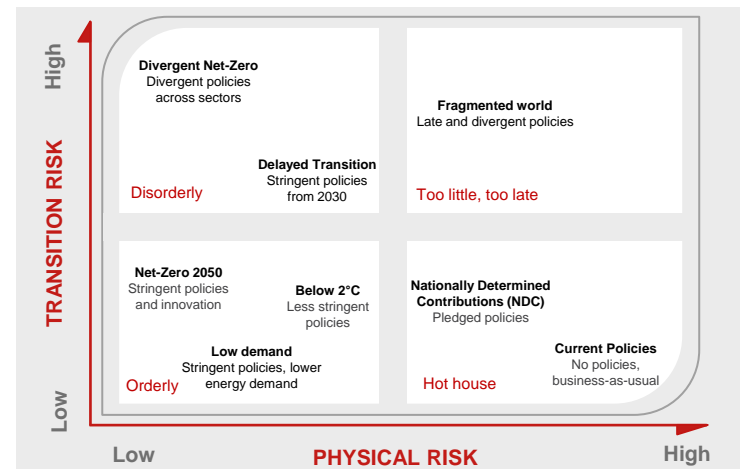
The scope of **Clim@risk** methodology includes:

	TRANSITION Losses caused by variation in costs and revenues deriving from the transition to a green economy	PHYSICAL Losses caused by changes in frequency and severity of climate-related natural events	LITIGATION Losses caused by legal cases and controversies due to climate matters
INVESTMENTS¹			
General Account	✓	✓	✓
Unit - Linked	✓	✓	✓ ²
P&C UNDERWRITING			
Motor, Property	✓	✓	
D&O			✓
LIFE UNDERWRITING	✓	✓	

1. The perimeter of analysis excludes cash and other types of assets not relevant from a climate perspective
2. The inclusion of the unit-linked portfolio in the litigation risk analysis is planned during 2024
3. Network for Greening the Financial System
4. Intergovernmental Panel on Climate Change scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5

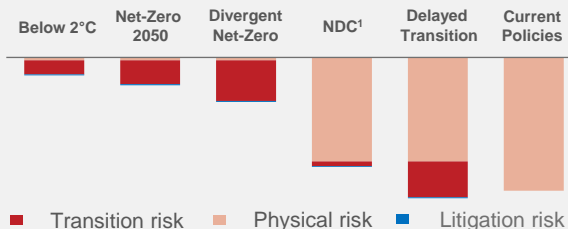


NFGS³ Climate Scenarios used to assess climate risks, in combination with IPCC⁴ scenarios:



CLIMATE CHANGE RISK MANAGEMENT – POTENTIAL IMPACTS

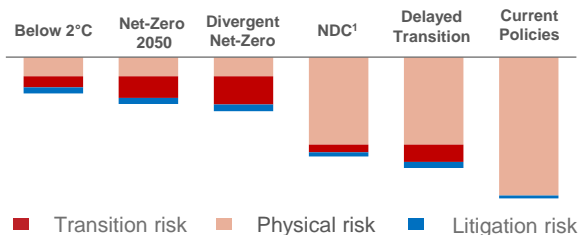
INVESTMENTS - ILLUSTRATIVE



The Group's **investments portfolio** shows² potential losses in terms of change in Net Asset Value:

- **Physical risk** is the most relevant one in the medium-long term, with impacts in all climate scenarios and specifically ranging 5-10% in the high-emitting scenarios
- **Transition risk** impacts are more limited with estimated losses on the Group's portfolio around 3% of NAV in the worst scenario (Divergent Net-Zero)
- **Litigation risk** impacts are limited with estimated losses on the Group's portfolio of less than 1% of NAV

P&C UNDERWRITING - ILLUSTRATIVE



The Group's **P&C underwriting portfolio** shows² potential losses in terms of change in Operating Result as of 2050:

- **Physical risk** impacts are prevalent and increasing over time. The most relevant impacts derive from floods and storms, whose increase in frequency and intensity is foreseen in all geographic areas where the Group operates
- **Transition risk** impacts are limited in scenarios with stringent emissions reduction policies (Net-Zero), while divergent Net-Zero has more significant impacts
- **Litigation risk** impacts for the D&O are limited, given the marginal portfolio exposure. Higher impacts are measured in scenarios where the decarbonisation targets are more stringent (Net-Zero)

NEW IN 2023

Starting from 2023, the impacts of physical and transition risk are also monitored in the Group's **Life portfolios**.

Climate change impact on Life portfolios is mainly driven by changes in the market value of assets, while impacts due to the potential changes in future mortality rates are overall limited.

- The analysis shows high impacts deriving from **physical risk**, particularly in scenarios characterised by a higher increase in temperature
- The effects of **transition risk** remain significant in the short-medium term, especially in the absence of orderly decarbonisation measures, emphasising the importance of orderly transition policy measures
- **Litigation risk** impact is assessed as limited

1. Nationally Determined Contributions

2. In this representation, scenarios are considered as of 2050 (preliminary figures)

GENERALI'S CLIMATE METRICS OVERVIEW

RESPONSIBLE INSURER

Metrics	Target	2019	2020	2021	2022	2023	2024	Δ 2019-2023
Responsible Underwriting								
GWP from Insurance Solutions with ESG components (€bn) ¹	+5%-7% CAGR 21-24	NA	NA	17.1	19.9	20.8		+7.4% 2021-2023 CAGR
Property & Casualty premiums exposure to fossil fuels	0 by 2038 globally	<0.1%	<0.1%	<0.1%	<0.1%	<0.1%		+/- 0%

RESPONSIBLE INVESTOR















Metrics	Target	2019	2020	2021	2022	2023	2024	Δ 2019-2023
Sustainable Investments & Financing								
Thematic green and sustainable investments (€bn)	8.5 - 9.5 2021 - 2025	2.7	3.3	2.5	3.2	3.4		9.2 2021-2022
Managed Assets classed under SFDR Articles 8 or 9 (€bn) ²	-	-	-			147.8		-
Sustainability and Green Bonds issued by Generali (€bn)	-	0.75	0.6	0.5	0.5	1.0	1.25	4.6 cumulative 2019 - 2024

RESPONSIBLE EMPLOYER

Metrics	Target	2019	2020	2021	2022	2023	2024	Δ 2019-2023
Portfolio Emissions								
Portfolio of direct investments in listed corporate bonds and shares (€bn)		117.5	111.5	110.4	91	92		-21.7%
Absolute emissions within investments (m tCO ₂ e)	-	15.36	11.96	10.36	6.8	6.8		-55.8%
Carbon intensity (enterprise value) (tCO ₂ e/€m invested)	-25% by 2024	182	145	128	100	98		-46.2%
Carbon intensity (sales) (tCO ₂ e/€m of sales)	-	276.9	243	241	188	147		-46.9%
Coverage		71%	74%	73%	75%	75%		+4 p.p
Responsible Operations								
Scope 1, 2 and 3 GHG emissions (market based) (tCO ₂ e) ³	-35% by 2025 vs 2019	139,534	97,041	94,413	98,710	90,366		-33.4%
Renewable energy purchased ³	100%	84.2%	86.5%	87.7%	87.3%	87.1%		+2.9 p.p.


- For Insurance solutions with ESG characteristics, we have redefined and renamed this metric in 2022 to reflect changing conditions in the regulatory landscape around sustainability and 2021 data is restated
- The scope of the indicator refers to assets managed by asset managers belonging to A&WM business unit (excluding the Banca Generali group) including both individual portfolio management services and collective investment schemes, disclosed in accordance with art.8 and 9 of the SFDR regulation
- Due to the change in perimeter, all the past figures have been restated. More details can be found in the Annual Integrated Report 2023

BOARD MEMBERS: SKILL MATRIX

	Competencies										Experiences			
	Financial and accounting analysis	Insurance and financial markets	Regulatory framework and compliance rules	Corporate governance	Business model and strategy	Audit & Risk management	Legal	ESG & Sustainability	Digital IT and Cyber Security	Internationalism	Managerial and/or Entrepreneurial	Institutional	Consultancy	Academic
														
BOARD %	92%	92%	92%	100%	92%	69%	15%	53%	38%	100%	69%	30%	15%	23%
Andrea Sironi (Chair)	✓	✓	✓	✓	✓ (R)	✓				✓		✓		✓
Philippe Donnet (CEO)	✓ (A)	✓	✓	✓	✓ (R)	✓		✓	✓	✓	✓			
Marina Brogi	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓
Flavio Cattaneo	✓	✓	✓	✓	✓ (R)				✓	✓	✓	✓		
Alessia Falsarone	✓	✓		✓	✓	✓		✓		✓	✓			
Clara Furse	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓	✓		
Umberto Malesci	✓	✓	✓	✓	✓ (R)				✓	✓	✓			
Stefano Marsaglia	✓	✓	✓	✓	✓					✓	✓		✓	
Antonella Mei-Pochtler	✓	✓	✓	✓	✓ (R)			✓	✓	✓			✓	
Diva Moriani	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓			
Lorenzo Pellicoli	✓	✓	✓	✓	✓ (R)	✓				✓	✓			
Clemente Rebecchini	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓			
Luisa Torchia			✓	✓		✓	✓		✓	✓		✓		✓

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


FOCUS ON THE BOARD OF DIRECTORS





Andrea Sironi
Chairman
Age: 59
In office since: 28/02/2022*
02/05/2022**

Independent

Committees **P**

Skills 


Experience 





Philippe Donnet
Managing Director and
Group CEO
Age: 63
In office since: 17/03/2016

Executive

Committees -


Skills 


Experience 





Marina Brogi
Director
Age: 56
In office since: 29/04/2022

Independent

Committees 


Skills 


Experience 





Umberto Malessi
Director
Age: 42
In office since: 29/04/2022

Independent

Committees 


Skills 


Experience 




Antonella Meipochter
Director
Age: 65
In office since: 02/05/2019


Independent

Committees 

Skills 


Experience 


* as director ** as chair





Diva Moriani
Director
Age: 55
In office since: 28/04/2016

Independent

Committees 


Skills 


Experience 





Lorenzo Pelliccioli
Director
Age: 72
In office since: 28/04/2007

Independent

Committees 


Skills 


Experience 





Flavio Cattaneo
Director
Age: 60
In office since: 29/04/2022

Independent

Committees 


Skills 


Experience 





Alessia Falsarone
Director
Age: 47
In office since: 28/02/2022

Independent

Committees 


Skills 


Experience 





Clara Furse
Director
Age: 66
In office since: 29/04/2022

Independent

Committees 


Skills 


Experience 





Stefano Marsaglia
Director
Age: 68
In office since: 15/07/2022

Independent

Committees 


Skills 


Experience 





Clemente Rebecchini
Director
Age: 59
In office since: 11/05/2012

Independent

Committees 


Skills 


Experience 




Luisa Torchia
Director
Age: 66
In office since: 28/02/2022

Independent

Committees 

Skills 

Experience 

Legend

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

MATERIALITY ASSESSMENT

The current Materiality Matrix was approved by the Board of Directors in November 2020, and is currently in the process of being updated. It identifies the ESG megatrends that are relevant for Generali according to its stakeholders

1

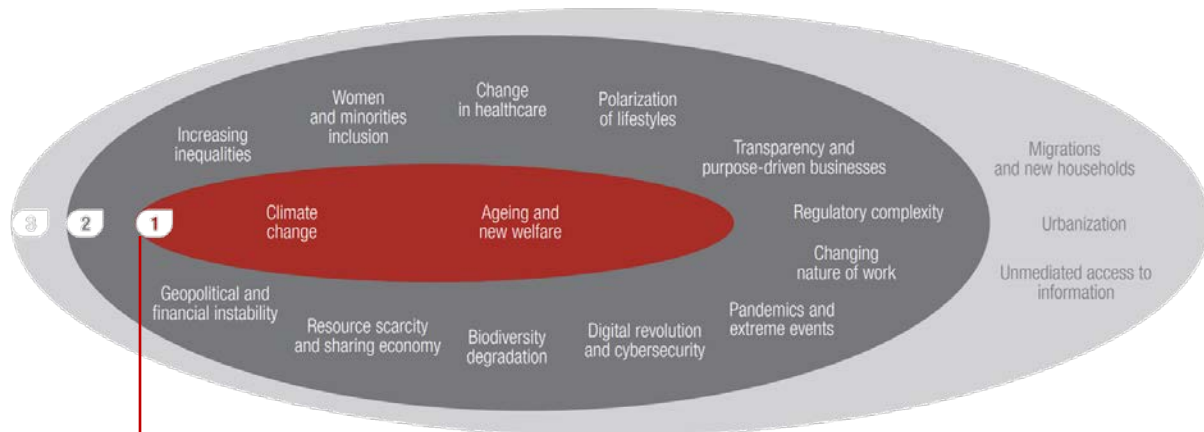
Central cluster identifies the material mega trends on which the strategic initiatives common to the Group are focused and the disclosure of which is included in our Annual Integrated Report

2

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

3

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



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



EUROPEAN TAXONOMY DISCLOSURES

2023 Underwriting Activities

The P&C Gross Written Premiums (GWP) from Group activities in 2023 amounted to €31.1 billion. Insurance companies can contribute to **EU climate adaptation objectives by developing and offering insurance coverage to protect against climate change.**¹

P&C Gross Written Premiums

EU Taxonomy aligned non-life insurance economic activities

3.0%

EU Taxonomy eligible but not aligned non-life Insurance Activities

40.1%

EU Taxonomy non eligible non-life Insurance Activities

56.9%

2023 Investment Activities

The coverage of assets assessed amounted to €341,937 million, or 66.8% of total Group assets.

The aligned exposures include real estate-related activities and investments in corporate bonds and direct equities for which the investees made available EU Taxonomy-linked data during 2023.

Turnover

Exposures in economic activities aligned on the basis of turnover

3.6%

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

15.3%

Exposures to EU Taxonomy Non-Eligible Economic Activities based on Turnover

81.1%

Capital expenditure

Exposures in economic activities aligned on the basis of capital expenditure

4.9%

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

15.9%

Exposures to EU Taxonomy Non-Eligible Economic Activities Based on Capex

79.2%

1. The Group considered as eligible premiums the total P&C GWP attributable to the lines of business which include a policy to cover any climate-related perils defined by the EU Taxonomy: Other motor insurance; Marine, Aviation and Transport insurance; Fire insurance and Other damage to property insurance

INSURANCE SOLUTIONS WITH ESG COMPONENTS – ENVIRONMENTAL SPHERE

Solutions offering coverages and services to clients with habits, behaviors or activity that respect the environment



Mobility

Products offering coverages and services dedicated to sustainable mobility and/or with a reduced environmental impact, including coverages offered to customers who can contribute to reducing CO2 emissions with their driving behaviour. This category includes insurance products dedicated to electric and hybrid vehicles, those that reward customers with low annual mileage and responsible driving behaviour, thanks also to the use of telematic devices, or those designed for other means of transportation, such as bicycles, scooters, etc.



Risk reduction

Products specifically designed to respond to the need for coverage against natural and climate-related risks. In these cases, prevention and risk reduction play a crucial role.



Renewable energies

Products covering risks related to the production of renewable energy. Policies covering equipment for renewable energy production guarantee reimbursement of damages caused by atmospheric events to solar panels, photovoltaic systems, or similar installations. Optionally, guarantees to protect against losses of profit resulting from interruption or reduction of electricity production can be added.



Energy Efficiency

Products aimed at covering energy efficiency interventions in buildings. In some cases, customer consultations are provided to identify possible ways to optimise consumption and thus reduce environmental impact.



Pollution liability/Own damages

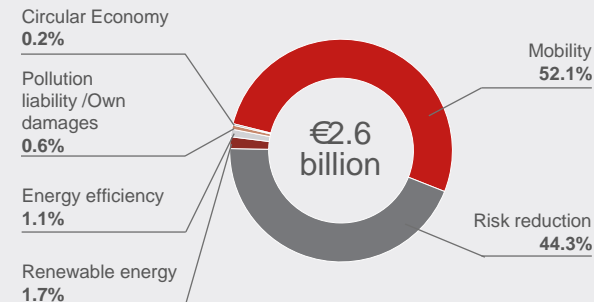
Products for civil liability dedicated to covering damages caused by accidental and unforeseen pollution. These are, for example, guarantees that provide compensation for expenses for urgent and temporary interventions aimed at preventing or limiting compensable damage or, in some countries, restoring the situation prior to the accident, protecting the environment and biodiversity.



Circular Economy

Products to support companies that deal with the recovery/recycling of materials and/or startups that manage shared service platforms, etc.

Premiums from insurance solutions with ESG Components – environmental sphere



INSURANCE SOLUTIONS WITH ESG COMPONENTS – SOCIAL SPHERE

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 aimed at promoting and strengthening social inclusion, targeting disadvantaged and/or vulnerable segments of the population, such as youths, women, elderly, disabled, and migrants. This category also includes products that respond to specific negative life events, such as disabilities, non-self-sufficiency, job loss, serious illnesses, etc., or changing life needs, such as after retirement.



Health products providing pay-out or services:

Products that replace or integrate the public health service, aimed at facing the costs of care and assistance, or the reduction of income of customers in case of serious illnesses or non-self-sufficiency states.



Products promoting responsible behaviour:

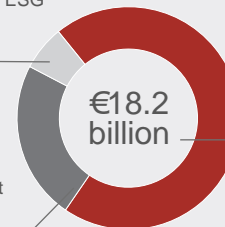
Products that promote a responsible and healthy lifestyle, leveraging the opportunities offered by new technologies, the importance of health prevention, or the benefits of virtuous behaviours adopted by customers. This category also includes investment insurance products that offer customers the possibility of investing insurance premiums in financial instruments with ESG components.



Premiums from insurance solutions with ESG Components – social sphere

Products promoting responsible behaviours or investing also in ESG components
6.5%

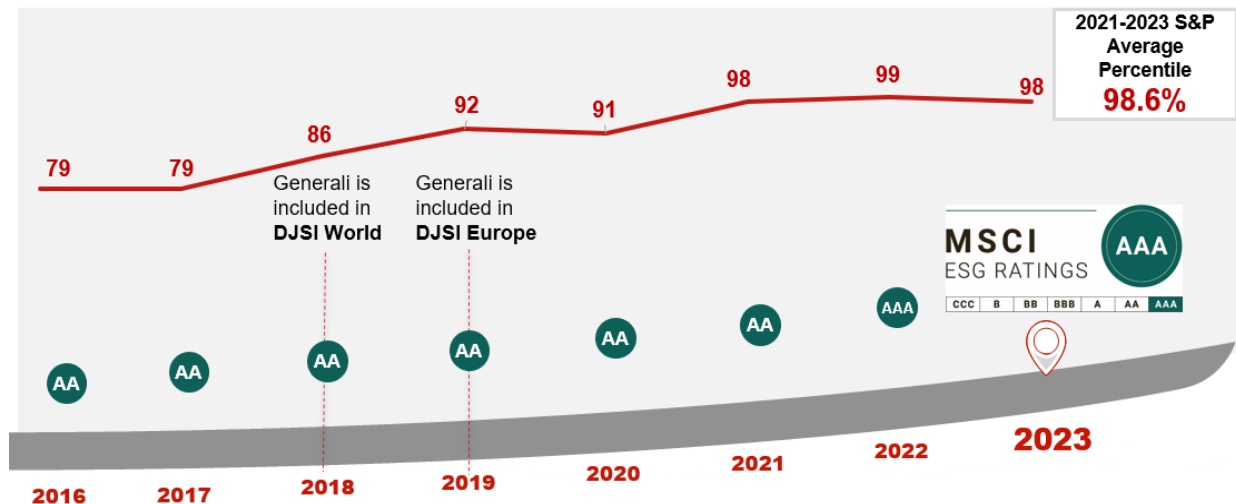
Health products providing payout or services
23.1%



Products aimed at targeted clients/events
70.4%

€18.2
billion

GENERALI'S KEY SUSTAINABILITY & ESG RATINGS TRENDS



OTHER ESG RATINGS



AWARDED AN 'A-' BY **CDP CLIMATE**



RANKED 36/304 AND 'LOW RISK' BY **SUSTAINALYTICS**



















ATTAINED **ISS QUALITYSCORE**:
ENVIRONMENT: 1, SOCIAL: 2, AND GOVERNANCE: 1



RANKED 1ST OUT OF 349 COMPANIES, WITH AN **LSEG ESG SCORE** OF 92/100

1. MSCI ESG Rating as of November 2023
2. 2023 S&P Global Corporate Sustainability Assessment – Insurance Industry. Percentile ranking as of December 31st 2023
3. Sustainalytics ESG Risk Rating as of September 2nd 2023.
4. ISS QualityScore Ratings as of March 13 2024. N.B. Lower scores reflect a better rating
5. LSEG (previously known as Refinitiv) ESG score as of March 2024

MEGATRENDS AND GENERALI'S KEY ISSUES

MATTERS ex leg. Decree 2016/254	MATERIAL MEGA TRENDS AND THOSE OF CONSIDERABLE RELEVANCE	MAIN RISK CATEGORIES	KEY PERFORMANCE INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
1. ENVIRONMENTAL MATTERS	CLIMATE CHANGE	Emerging sustainability risks with foreseeable developments on underwriting, financial, operational and reputational risks	GHG emissions from Group operations Electricity purchased from renewable sources Carbon footprint of investment portfolio (EVIC) New green and sustainable investments Direct investments by the Group's insurance companies subject to negative screening approach Assets managed ex art. 8/9 SFRD Shareholders' Meetings attended Resolutions voted Against Votes GRE portfolio aligned to the CRREM pathway GHG intensity of GRE portfolio Premiums from insurance solutions with ESG components – environmental sphere Insurance exposure to fossil fuel sector	   
	RESOURCES AND SHARING ECONOMY			
2. SOCIAL MATTERS	BIODIVERSITY DEGRADATION	Operational risks	Direct investments by the Group's insurance companies subject to negative screening approach Assets managed ex art. 8/9 SFRD Shareholders' Meetings attended Resolutions voted Against votes Fiance 190 Investments in Digital & Technology Premiums from insurance solutions with ESG components – social sphere Relationship NPS % multi-holding customers Customers Agents Active countries for The Human Safety Net Active partners for The Human Safety Net	    
	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS			
	AGEING AND NEW WELFARE			
	CHANGE IN HEALTHCARE			
	POLARISATION OF LIFESTYLES			
	INCREASING INEQUALITIES			
	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESSES			
CHANING NATURE OF WORK	Operational risks	Women in strategic positions Upskilled employees Entities working hybrid Engagement rate Our people Women Average training hours per capita Training investment Equal pay gap Gender pay gap Accessibility gap to variable remuneration between males and females	   	
WOMEN AND MIORITIES INCLUSION				
4. RESPECT FOR HUMAN RIGHTS MATTERS	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS	Operational risks	Direct investments by the Group's insurance companies subject to negative screening approach Assets managed ex art. 8/9 SFRD Shareholders' Meetings attended Resolutions Voted Against Votes	
5. ANTI-CORRUPTION AND BRIBERY MATTERS	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS	Operational risks	Direct investments by the Group's insurance companies subject to negative screening approach Assets managed ex art. 8/9 SFRD Shareholders' Meetings attended Resolutions voted Against votes Employees who completed the training course on the Code of Conduct Managed reports on the Code of Conduct	 
	REGULATORY COMPLEXITY			

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The numerical information contained in this presentation is obtained by the Annual Integrated Report and Consolidated Financial Statements 2023, the Investor Day 2021 Presentation and the Generali Group Strategy on Climate Change - Technical Note available at the following link: www.generali.com

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