

**ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING**

**2026**



**23 April 2026**

**SHAREHOLDER'S GUIDE**



# INDEX AND BRIEF INTRODUCTION TO THE GUIDE

Corporate bodies as at 11 March 2026 .....	<b>Pag. 2</b>
Our corporate governance model .....	<b>” 3</b>
Our 2025-2027 strategy .....	<b>” 4</b>
Group's highlights .....	<b>” 6</b>
Share ownership .....	<b>” 10</b>
Being a Generali shareholder .....	<b>” 11</b>
Shareholders' Club .....	<b>” 13</b>
Shares in Generali: purchasing information .....	<b>” 14</b>
Generali shares in the stock exchange .....	<b>” 15</b>
Main indexes to which Generali belongs .....	<b>” 16</b>
ESG ratings and indices in which Generali is included .....	<b>” 16</b>
Generali's commitment to sustainability .....	<b>” 18</b>
The Human Safety Net .....	<b>” 19</b>
The Shareholders' Meeting .....	<b>” 20</b>
Call of the Meeting .....	<b>” 21</b>
Meeting attendance .....	<b>” 21</b>
AGM documents .....	<b>” 22</b>
Meeting majorities .....	<b>” 23</b>
Shareholders' Meeting live streaming .....	<b>” 24</b>
The Shareholders' Meeting 2026 .....	<b>” 24</b>
Project "A tree for a Shareholder" .....	<b>” 25</b>
Shareholders' Meeting Extended Inclusion (SMEI) - LIVE STREAMING 2026 .....	<b>” 26</b>
Dividends .....	<b>” 28</b>
Shareholder remuneration policy .....	<b>” 28</b>
Dividend per share 2025 .....	<b>” 29</b>
Dividends in the history of Generali .....	<b>” 30</b>
Taxation .....	<b>” 31</b>
2025 key facts .....	<b>” 33</b>
Significant events after 31 December 2025 and 2026 corporate event calendar .....	<b>” 38</b>
The integrated framework of our reports .....	<b>” 40</b>
Contacts .....	<b>” 42</b>

“The Shareholder's Guide is a document that provides a key overview of the structure, strategy, and key information for Assicurazioni Generali shareholders.

It presents initiatives dedicated to shareholders, such as "A tree for a Shareholder," aimed at reducing environmental impact, and the SMEI program, which promotes inclusion during the Shareholders' Meeting by reducing physical, communication, and sensory barriers.

The Guide also describes the Shareholders' Club, a space designed for those who support the Generali Group and its commitment to building a safer and more sustainable future.

Finally, it provides a summary of the Company's most significant corporate events and reports.”

# CORPORATE BODIES AS AT 11 MARCH 2026

<b>Chair</b>	Andrea Sironi
<b>Group CEO</b>	Philippe Donnet
<b>Board members</b>	Marina Brogi Flavio Cattaneo Patricia Estany Alessia Falsarone Clara Furse Umberto Malesci Antonella Mei-Pochtler Fabrizio Palermo Lorenzo Pellicoli Clemente Rebecchini Luisa Torchia
<b>Board of Statutory Auditors</b>	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Annalisa Firmani (Alternate) Michele Pizzo (Alternate)
<b>Board Secretary</b>	Giuseppe Catalano

## **Assicurazioni Generali S.p.A.**

**Company established in Trieste in 1831**

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

Share capital € 1,602,736,602.13 fully paid-up

Fiscal code and Venezia Giulia Companies' Register no. 00079760328

VAT no. 01333550323

Company entered on the Register of Italian insurance and reinsurance companies under no. 1.00003

Parent Company of the Generali Group,

entered on the Register of insurance groups under no. 026

Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072

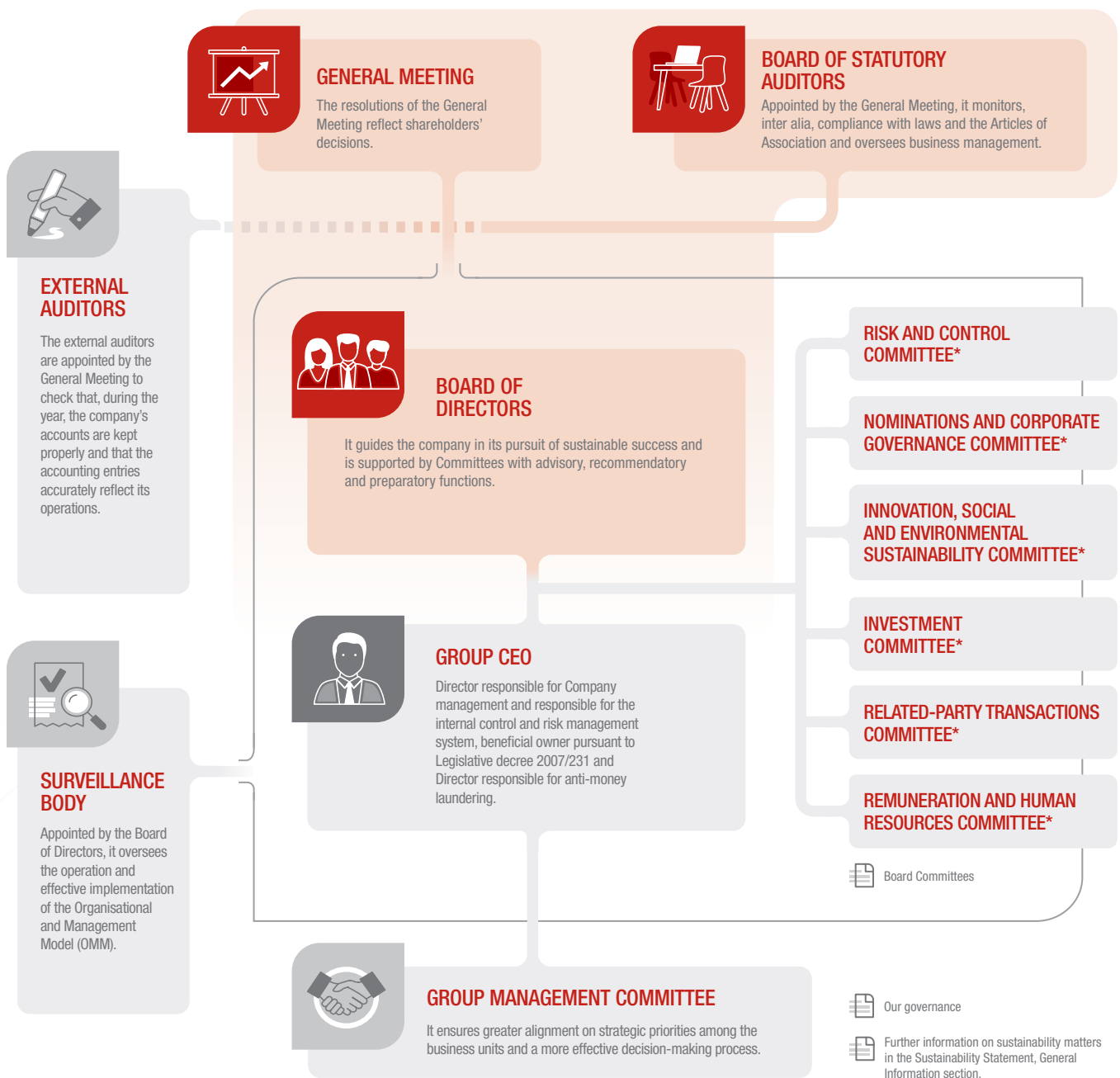
Reuters: GASI.MI

Bloomberg: G IM

 Contacts are provided at the end of the Report

# OUR CORPORATE GOVERNANCE MODEL

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



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

# OUR 2025-2027 STRATEGY

## LIFETIME PARTNER 27 DRIVING EXCELLENCE

Driving excellence in everything we do as a Lifetime Partner for our customers

**8 - 9%**  
P&C operating result  
CAGR 2024-2027

**4 - 5%**  
Life operating result  
CAGR 2024-2027

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

### OUR STRATEGIC PRIORITIES

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

**≥ 90%**  
Upskilling index<sup>3</sup>

**≥ Market benchmark<sup>4</sup>**  
Engagement rate

 Sustainability Statement, Social information for further details

**Strengthen #1**  
position in RNPS<sup>1</sup>

**90%**  
Customer retention rate<sup>2</sup>

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

**EXCELLENCE  
IN CORE  
CAPABILITIES**

**EXCELLENCE IN  
CUSTOMER  
RELATIONSHIPS**

**EXCELLENCE  
IN GROUP  
OPERATING  
MODEL**

**PEOPLE  
POWERED  
EXCELLENCE**

**GENERALI**

**AI & DATA  
DRIVEN  
EXCELLENCE**


**SUSTAINABILITY  
ROOTED  
EXCELLENCE**

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

**-30% emissions by 2030**  
for insurance<sup>5</sup>

 Sustainability Statement, Environmental information for further details

**-60% emissions by 2030**  
for investments<sup>6</sup> and own  
operations<sup>7</sup>

 Sustainability Statement, Environmental information for further details on investments

 [www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions](http://www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions) for further details on own operations

**+ € 12 billion**

Investments in climate solutions<sup>8</sup>

 Sustainability Statement, Environmental information for further details

**8 - 10%**  
GWP CAGR in climate  
insurance solutions<sup>9</sup>

 Sustainability Statement, Environmental information for further details

1. Relationship Net Promoter Score among European international peers.

2. European perimeter.

3. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.

4. Benchmark from independent consulting firm administering Generali Global Engagement Survey.

5. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Both subject to market environment and constraints.

6. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.

7. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.

8. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.

9. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

**€ 1.2 - 1.3 billion**

Cumulative Group investments in AI and technology<sup>10</sup>

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

**2.5 - 3.0 p.p.**

Insurance cost/income ratio improvement<sup>11</sup>

**OUR STRATEGIC FOUNDATIONS**

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

**100%**

Business Units scaling high impact GenAI applications

**6 - 8%**

NBP CAGR for underserved customers<sup>12</sup>



Sustainability Statement, Social information for further details

**STRONG EARNINGS PER SHARE GROWTH**

**8 - 10% EPS CAGR<sup>13</sup>**  
2024-2027

**SOLID CASH GENERATION**

**> € 11 billion**  
Cumulative Net Holding Cash Flow<sup>14</sup> 2025-2027

**INCREASING DIVIDEND PER SHARE**

**> 10% DPS CAGR<sup>14, 15</sup>**  
2024-2027  
with a ratchet policy



[www.generali.com/investors/Strategy](http://www.generali.com/investors/Strategy)

10. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.

11. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as general expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.

12. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints.


13. 3-year CAGR based on the Group's adjusted net result.

14. Expressed on cash basis.

15. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

# GROUP'S HIGHLIGHTS<sup>16</sup>

We are one of the largest global players in the insurance industry and asset management. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

 Glossary available at the end of this document

## Gross written premiums

€ 98,124 mln +3.6%

## Proposed dividend per share

€ 1.64 +14.7%

## Operating result

€ 8,004 mln +9.7%

## Proposed total dividend<sup>18</sup>

€ 2,480 mln +14.2%

## Adjusted net result<sup>17</sup>

€ 4,315 mln +14.5%

## Total Assets Under Management (AUM)

€ 900 bln +4.3%

## Net result

€ 4,172 mln +12.0%

## Solvency Ratio<sup>19</sup>

219% +9 p.p.

16. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.

The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.

17. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

18. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 11 March 2026 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

19. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

## LIFE

Life net inflows

€ 13,487 mln +42.5%

New Business Value (NBV)

€ 3,147 mln +6.2%

Operating result

€ 4,154 mln +4.3%

## PROPERTY & CASUALTY (P&C)

Gross written premiums

€ 36,181 mln +7.6%

Undiscounted combined ratio (CoR)

94.3% -1.6 p.p.

Operating result

€ 3,663 mln +20.0%

## ASSET & WEALTH MANAGEMENT

Operating result


€ 1,194 mln +1.5%

## HOLDING AND OTHER BUSINESSES

Operating result

€ -610 mln +13.9%

 Our financial performance for further information

 Share performance for further information on the dividend

## RESPONSIBLE INVESTOR

### Carbon intensity of corporate investment portfolio (EVIC)


**73 tCO<sub>2</sub>e/€ mln** -60.1% vs 2019 (baseline)

### Carbon intensity of GRE real estate portfolio

**23.9 kgCO<sub>2</sub>e/m<sup>2</sup>** -61.0% vs 2019 (baseline)

### Net new investments in climate solutions

**€ 8.7 bln** vs 2024 (baseline)

 Sustainability Statement, Environmental information for further details

## RESPONSIBLE INSURER

### Emission intensity of personal motor insurance portfolio


**0.26 ktCO<sub>2</sub>e/€ mln** -24.4% vs 2021 (baseline)

### Emission intensity of Global Corporate & Commercial insurance portfolio

**0.18 ktCO<sub>2</sub>e/€ mln** -33.7% vs 2021 (baseline)


### Gross direct written premiums from climate insurance solutions

**€ 2,223 mln** +22.0% vs 2024 (baseline)

 Sustainability Statement, Environmental information for further details

### NBP for pension, life and health protection insurance solutions for underserved customers

**€ 3,517 mln** +9.6% vs 2024 (baseline)

 Sustainability Statement, Social information for further details

## RESPONSIBLE EMPLOYER


### Engagement rate

85%

+2 p.p.

### Upskilling index

31%

 Sustainability Statement, Social information for further details

### GHG emissions from Group operations<sup>5</sup>

77,036 tCO<sub>2</sub>e

<sup>20</sup> -48.5% vs 2019 (baseline)

 [www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions](http://www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions)

## RESPONSIBLE CORPORATE CITIZEN



### Active countries

25

-3.8%

### Beneficiaries reached

515,167

+50.6%

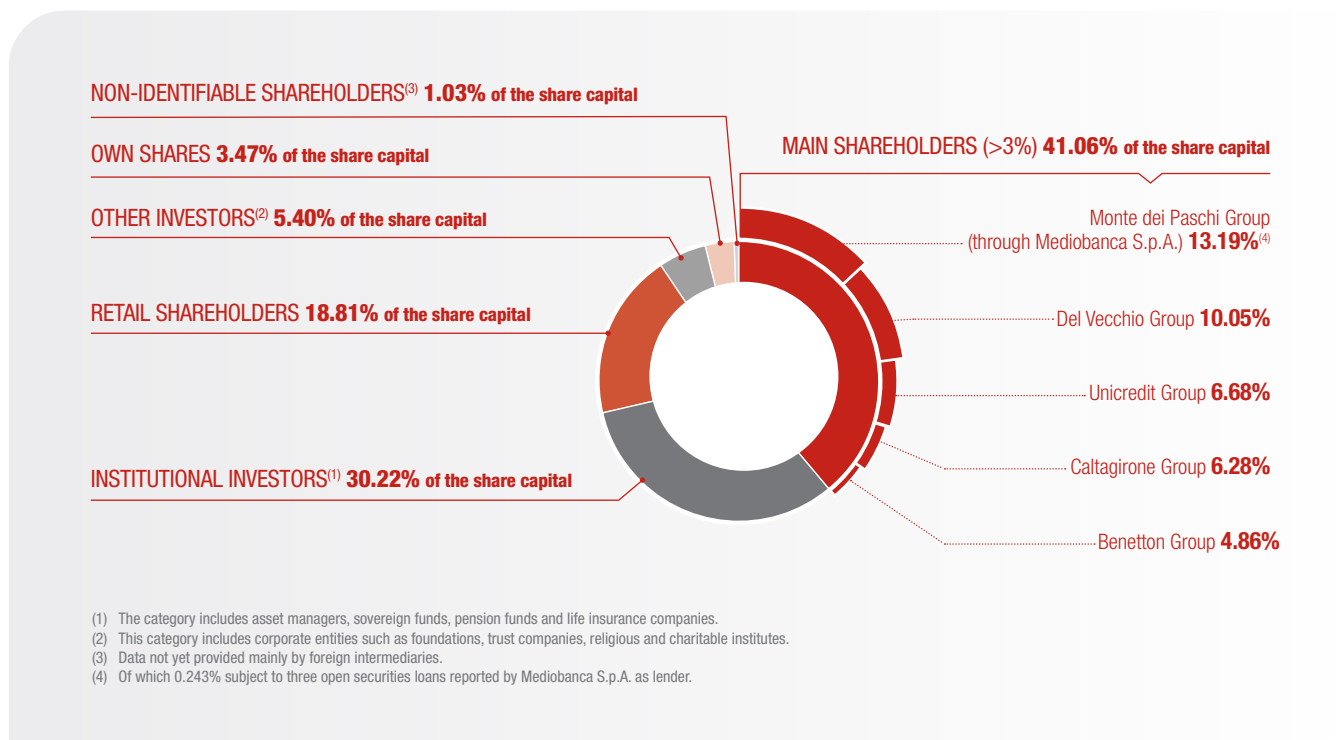
 [www.generali.com/sustainability/responsible-citizen/the-human-safety-net](http://www.generali.com/sustainability/responsible-citizen/the-human-safety-net)

20. Emissions are categorized into: Scope 1, equal to 32,262 tCO<sub>2</sub>e, Scope 2 (market-based), equal to 4,326 tCO<sub>2</sub>e, and Scope 3, equal to 40,448 tCO<sub>2</sub>e, and relate to the Generali's operations (offices, data center, mobility). The Group's strategy includes a target to reduce all Scopes from Group operations by 35% compared to 2019 baseline by the end of 2025 - target overachieved - and by 60% compared to 2019 baseline by the end of 2030, as well as to achieve net-zero emissions by 2035. The scope of the target excludes the contribution of employee commuting emissions (Scope 3, category 7).

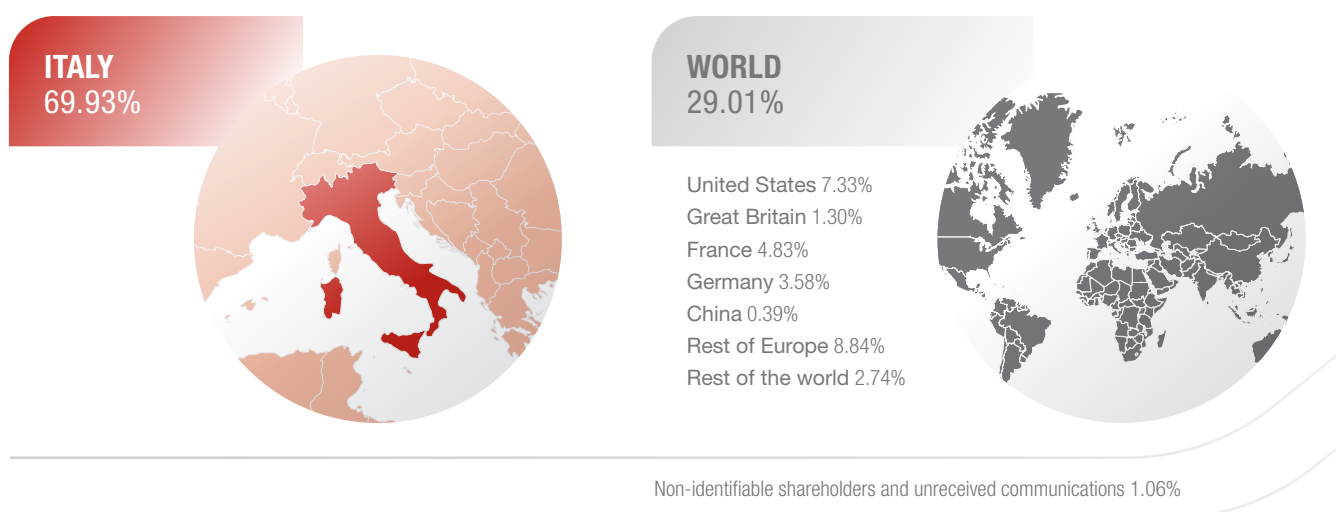
# SHARE OWNERSHIP

When registration of the shareholders entitled to dividend paid in May 2025 in the Shareholders' register closed, the number of shareholders was about 150,000. The chart below provides a breakdown of our shareholders at 4 March 2026<sup>21</sup>.

## Share ownership



## Breakdown of shareholders by geographical area\*



\* All data are in percentage of share capital and refer to the dividend paid on 21 May 2025.

For continuous updates on share ownership [www.generali.com/investors/share-information-analysts/ownership-structure](http://www.generali.com/investors/share-information-analysts/ownership-structure)

21. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 21 May 2025, as well as information received pursuant to s. 120 CLFI and other available data. In the event of changes for individual shareholders or groups, investments in the other categories are recalculated proportionally.

# BEING A GENERALI SHAREHOLDER

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

Any shareholder is entitled to certain rights, such as:

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

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

Shareholders are among our key stakeholders, a definition that includes all those who impact or are impacted by Generali due to the respective choices and results.



## Formation of share capital in 1832 and first share certificate

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

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

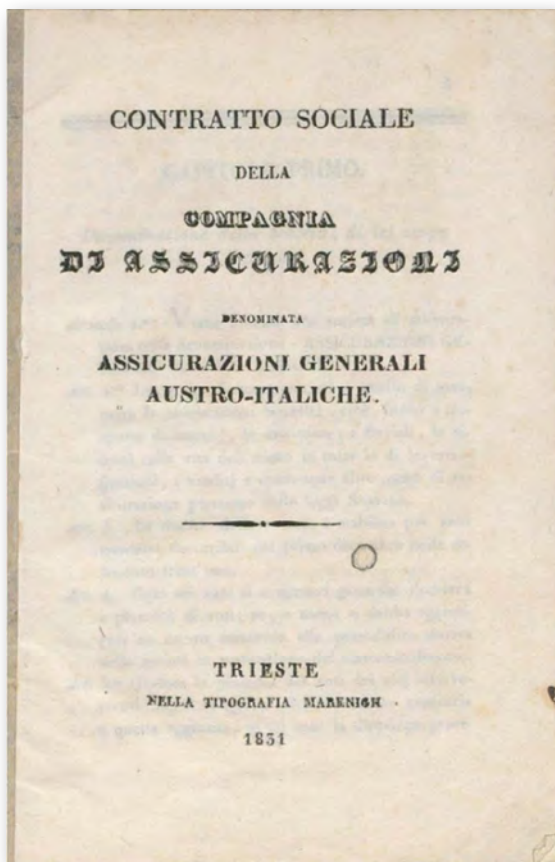
of the Archival Superintendency of Friuli Venezia Giulia. The original is kept at the [Generali Historical Archive](https://www.generali.com/it/who-we-are/history/The-Generali-Group-Historical-Archives) in Palazzo Berlam in Trieste (<https://www.generali.com/it/who-we-are/history/The-Generali-Group-Historical-Archives>). The "Viglietto" remained in circulation from the moment it was issued until the date of its cancellation and subsequent replacement with a new certificate. A reproduction of the certificate was also included in the celebratory volume published in 1932 for the first 100 years of the Company and distributed to the shareholders of the time: this is why numerous copies of the document are still in circulation today.

## The social contract of "Assicurazioni Generali Austro-Italiche"

In 1832 the final text of the first company statute, at the time called "social contract", officially sanctioned the change of the Company's name to "Assicurazioni Generali Austro-Italiche" (the name reflected both the wide range of insurance activity covered, which was at the time extended to all existing branches, and the broad geopolitical scope of the business and the shareholding structures). The original copy of the document is kept in the Historical Archives of Assicurazioni Generali in Trieste.

The social contract consisted of 47 articles, divided into eight chapters, which described in detail the organization of the Company, its operating methods and the principles of corporate governance. The document also included the first list of shareholders, providing valuable evidence of the company's origins.

Its approval required formal passage through the Board of Directors and, ultimately, the General Congress of Shareholders (today's Shareholders' Meeting). The collective nature of the Articles of Associations also remains today and is expressed by the will of the Shareholders' Meeting to this day. Guided visits to the wealth of historical documents of the Generali Historical Archive are possible by appointment, by writing to: [archivistoricogenerali@generali.com](mailto:archivistoricogenerali@generali.com).



**ASSICURAZIONI GENERALI.**

**Elenco dei sottoscrittori d'Azioni all'istituzione della Compagnia.**

	Azioni iscritte		Azioni iscritte
Conte Laval Nugent . . . . .	10	<b>RIPORTO AZIONI</b>	
G. Barone Pasquini . . . . .	11	358	
Augusto d' Elichthal . . . . .	6	1 <sup>a</sup> 1 <sup>a</sup> Samuele Latis di Venezia . . . . .	4
Giacomo Vicentini G. G. A. . . . .	11	" " Giuseppe Barbi di Venezia . . . . .	3
Ferdinando Scaglia . . . . .	12	" " A. Mistraglia di Venezia . . . . .	3
Demetrio P. Carciotti . . . . .	26	" " Leon Wollemburg di Padova . . . . .	5
A. F. Con. d'Altey . . . . .	10	" " Gabriel von Jacob Trieste di Padova . . . . .	10
L. G. Ritter de Zibony . . . . .	20	" " Ant. Carr. Vigodarzere di Padova . . . . .	3
Joachim Hirschel . . . . .	12	" " S. de Bened. f.lli da Vecchio di Padova . . . . .	5
Marco Parente . . . . .	10	" " N. U. Ferdinando Caralli di Padova . . . . .	5
Hoelstia Springer & C. . . . .	11	" " F.lli Dina d'Altey di Padova . . . . .	1
S. L. Mondolfo . . . . .	11	" " Domenico Tagher di Prata . . . . .	3
Cristo Renieri . . . . .	20	" " Gius. Brunetta & figli di Prata . . . . .	3
G. B. Dan de Rosmini . . . . .	11	" " Gior. Batta. Lewati di Verona . . . . .	1
Samuele Minerbi . . . . .	20	" " Moise Cantolo di Verona . . . . .	3
S. C. Rosenkari . . . . .	11	" " Moise Montali di Ferrara . . . . .	4
Pietro Serrato . . . . .	5	" " Elia Rimini di Reggio . . . . .	4
A. A. Tichy . . . . .	11	" " Leon Levi di Milano . . . . .	2
Ant. Tichy p. f. di Camillo Ramperti di Milano . . . . .	5	" " Luigi Bellapina di Venezia . . . . .	2
C. & L. Schwachhofer . . . . .	11	" " Giacomo Lavi di Venezia . . . . .	10
Angelo e Marco f.lli Cocca . . . . .	5	" " F.lli Jenna di Venezia . . . . .	4
Angelo Dr de Rosmini . . . . .	11	" " Elia Gentilomo di Venezia . . . . .	4
G. L. Morpurgo . . . . .	10	" " del Conte Bortolomeo Eicchell i. r. conigl. . . . .	6
G. R. Dr. Seregni . . . . .	1	A. Cappelletti . . . . .	2
A. Fink . . . . .	1	M. Minerbi . . . . .	1
Dr. Caroll . . . . .	7	Giorgio Marko . . . . .	3
F. E. Rittmeyer & C. i . . . . .	5	G. N. Mally . . . . .	3
Per li seguenti sottoscritte A. FINZI di			
VENEZIA loro procuratore come da procure			
rimesse al protocollo:			
1 <sup>a</sup> 1 <sup>a</sup> Giuseppe Lavi di Reggio . . . . .	11	Filippo Mayer & Menz . . . . .	2
" " Samuele Della Vida di Venezia . . . . .	20	Giovanni Mollo . . . . .	2
" " Giuseppe Gaspari . . . . .	4	Giuseppe Mesini . . . . .	1
" " S. Hirscher di Venezia . . . . .	1	Carlo Bardeau . . . . .	1
" " Lagora Sacerdoti di Venezia . . . . .	2	Pasquale Morgante . . . . .	20
" " Gior. Trevisan del fu Bo di Venezia . . . . .	4	Abram Morpurgo . . . . .	1
" " Franco Radeghich di Venezia . . . . .	10	G. B. Olivieri . . . . .	3
" " I. Vita Sacerdoti di Venezia . . . . .	1	Eduardo Lambert . . . . .	3
" " Antonio Filoni di Venezia . . . . .	1	G. A. Postl . . . . .	3
" " V. Zaniani di Venezia . . . . .	4	D. Franer . . . . .	3
" " Landolfo Gentilomo di Venezia . . . . .	4	Callinan Minerbi . . . . .	6
	<b>TRASPORTO AZIONI 358</b>	Chiara D'Angeli Minerbi . . . . .	1
		Nicolo Fitzer . . . . .	2
		A. Marburg . . . . .	3
		L. Napoli . . . . .	2
		Isack Cuesta . . . . .	11
		1 <sup>a</sup> 1 <sup>a</sup> G. di I. V. Minerbi di Genova . . . . .	12
			<b>TRASPORTO AZIONI 544</b>

Images courtesy of the Generali Historical Archive

# SHAREHOLDER'S CLUB

One year after its launch, the **Shareholders' Club of Assicurazioni Generali** continues to grow and consolidate its relationships with retail shareholders and small and medium-sized enterprises. Created to be an exclusive and innovative meeting point, the Club fully embodies Generali's strategy of being a Lifetime Partner for its Shareholders.



## CLUB DEGLI AZIONISTI

Today, the Club represents a constantly expanding community and offers its members privileged access to the world of Generali in all its dimensions: insurance, finance, culture, society and business.

The project is supported by a broad network of collaborations within the Generali Group, including: Archivio Storico, ARTE Generali, Banca Generali, Europ Assistance Italia, Generali Italia, Generali jeniot, Generali Welion, Leone Alato.

## A new way to experience being a Shareholder

The Club allows shareholders to play an active role in the life of the Group thanks to a dedicated platform that allows them to explore various areas:

- Insurance & Finance;
- Culture & Art;
- Sustainability;
- Italian Excellence, including the agri-food sector.

The partnerships established with Group companies and selected organisations aim to offer an engaging and personalised experience that recognises the central role of shareholders in supporting Generali's mission: to contribute to a more secure and sustainable future.

In its first year of activity, the Club **organised an event dedicated to its members**, providing an opportunity for direct dialogue with the Generali world and a chance to experience the Group's values and excellence first-hand. We have already begun planning **new events and initiatives**, which will further enrich the calendar of activities reserved for members.

Shareholders also have access to:

- **Exclusive events** with the Group's management and senior executives;
- **Reserved initiatives** at partner companies;
- **Real-time updates** to take advantage of all the opportunities offered by the Club.

The Club is designed to enhance the role of shareholders, making them an integral and active part of a dynamic community.



GENERALI



CLUB DEGLI AZIONISTI

Scan or click the Qr code to join  
the **Shareholders' Club**.

For more information, visit the website  
<https://www.generali.com/investors/shareholders-club>

Contacts: clubazionisti@generali.com



# SHARES IN GENERALI: PURCHASING INFORMATION

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

Being a shareholder of Generali means being part of its business plan and the creation of value that the Company intends to perpetuate according to its strategic plan. In almost 200 years of history, we have built a multinational group that is present in over 50 countries with more than 400 companies, over 88.000 employees, 163.000 agents and 75 million customers, with a total premium collection of 98,1 € billion in 2025 and 900 € billion of assets under management.

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

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



# GENERALI SHARES IN THE STOCK EXCHANGE

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



# MAIN INDEXES TO WHICH GENERALI BELONGS

## FTSE MIB Index



### FTSE MIB

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



### STOXX Europe 600

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



### STOXX Europe 600 Insurance

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

# ESG RATINGS AND INDICES IN WHICH GENERALI IS INCLUDED



### S&P GLOBAL e DOW-JONES INDEX

In December 2024 Generali was included in the Dow Jones Best-in-Class World Index and in the Dow Jones Best-in-Class Europe Index\*. Generali has been included in S&P Global Sustainability Yearbook 2026, which showcases the world's leading companies based on their sustainable business practices.

\* Next rebalancing expected in April 2026.



### MSCI ESG

In October 2025, Generali confirmed its AAA rating from MSCI ESG Ratings\*. Generali continues to be included in the MSCI Selection Indices, which include companies with the highest ESG (environmental, social, and governance) performance in the sectors represented.

\* Assicurazioni Generali's use of any data from MSCI ESG Research LLC or its affiliates ("MSCI") and the use of MSCI logos, trademarks, service marks, or index names contained herein does not constitute an endorsement, approval, recommendation, or promotion of Assicurazioni Generali by MSCI. MSCI services and data are proprietary to MSCI or its information providers and are provided "as is" and without any warranty. The MSCI names and logos are trademarks or service marks of MSCI.



FTSE4Good

### FTSE4Good

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



### ISS ESG

In 2025 Generali was rated B- with "Prime" status, awarded to companies with a leading sustainability performance in their sector, by ISS ESG.



### Euronext

Assicurazioni Generali is included in the **Euronext Eurozone ESG Leaders 40 Index**, which ranks the 40 best-performing stocks based on their ESG performance according to Morningstar Sustainalytics, among the 75 largest stocks by free-float market capitalization in major European markets.

Similarly, Generali is included in the MIB ESG Index, which ranks the top 40 listed Italian companies based on ESG criteria provided by Morningstar Sustainalytics.



### STOXX®

Since September 2012, Generali has been included in the **STOXX® Global ESG Leaders indices** and is a member of other ESG indices such as STOXX Global Environmental Leaders and iSTOXX Global ESG Select 100. The companies included in the STOXX® Global ESG Leaders are selected with best-in-class criteria based on the sustainability rating assigned by Morningstar Sustainalytics, with reference to the main performance indicators.



# GENERALI'S COMMITMENT TO SUSTAINABILITY

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

The sustainability vision is to contribute to the creation of a healthy, resilient, and sustainable society, where people can progress and prosper. This is how Generali interprets its role as a **responsible company** that creates lasting value for its stakeholders. This vision is based on two pillars: **doing business sustainably**, striving for excellence in our internal processes, and **engaging with the community**, playing an active role wherever we operate, beyond our daily activities.

Thanks to in-depth dialogue with internal and external stakeholders and top management, our strategic priorities were defined in 2024:

- **Climate change:** contributing to climate change mitigation and the resilience and adaptation of communities to climate-related events;
- **Demographic changes:** contribute to increasing social resilience by helping individuals meet their present and future needs;
- **Workforce transformation:** build a resilient workforce that best responds to future challenges thanks to the Generali People Strategy.

In its current "Lifetime Partner 27: Driving Excellence" strategy, Generali aims to further integrate sustainability into its core business and operations, acting as a responsible insurer, investor, employer, and corporate citizen, with objectives focused on the green and just transition as well as social resilience, also leveraging the experience of The Human Safety Net to assist the most vulnerable communities.

- **Responsible investor:** the Group is committed to reducing the carbon intensity of its proprietary investment portfolio (corporate and real estate) and increasing investments in climate solutions to support the transition;
- **Responsible insurer:** Generali is committed to reducing the carbon intensity of its insurance portfolio; Support the climate transition by increasing premiums for climate insurance solutions; Expand the offering of specific solutions and services aimed at mitigating the consequences of increased extreme natural events and strengthening social resilience, with a particular focus on SMEs. The Group is also committed to growing its health, protection, and pension insurance solutions business with the aim of closing the insurance gap, with a particular focus on customers most exposed to this gap;
- **Responsible employer:** the Group is committed to further strengthening its distinctive culture, promoting sustainable labor practices, and investing in ongoing employee training. Working on Diversity, Equity, and Inclusion (DEI), the well-being and energy of the Group's employees, and promoting sustainability has therefore become even more important to ensure their engagement. Furthermore, generational transition, coupled with rapid technological evolution, requires a strategic approach to workforce planning and further evolution of training offerings to maintain or increase the professional relevance of our people in a rapidly evolving environment. Furthermore, Generali is committed to reducing greenhouse gas emissions generated by our operations;
- **Responsible Corporate Citizenship:** Generali works to transform and improve the lives of the most vulnerable people through the global initiatives of The Human Safety Net Foundation.



# THE HUMAN SAFETY NET

Generali believes that, whatever happens in life, everyone should have the opportunity to realise their potential.

At the heart of Generali's commitment to inclusion and ESG matters lies also the creation of **The Human Safety Net, a global movement of people helping people.**

The **mission** of The Human Safety Net is to **unlock the potential of vulnerable people** so that they can improve the living conditions of their families and communities. The Human Safety Net's programmes **offer support to families with children aged 0 to 6 and promote the integration of refugees through professional placement and entrepreneurship.** To this end, they **bring together the strengths of non-profit organizations and the private sector** in Europe, Asia and South America. THSN is an open network and is happy to collaborate with companies, organizations and foundations that share the same goals.

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

The driving force behind The Human Safety Net is a Foundation created in 2017 by Generali. The Human Safety Net **extends Generali's goal of 'Empowering Lives and Dreams' to the most vulnerable members of society.** Generali mobilizes people and resources – financial support, time, skills, networks, assets and products – to reach more people and expand the impact of the Human Safety Net.

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

Philippe Donnet, Group CEO



# THE SHAREHOLDERS' MEETING

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

The Shareholders' Meeting is a key moment in the life of the company, when shareholders have the opportunity to be informed by the Board of Directors and management about the main issues that have shaped the company's activities during the financial year and to vote on the items on the agenda.

It is also a time of corporate communication, in which the discussion is covered in real time by news agencies and diffused to the financial community.

It is the body that expresses the corporate will with its resolutions on matters within its competence: decisions taken in accordance with the law and the statute are binding on all members, including those absent or dissenting.

Many of the rules governing the Assembly were introduced in Italy with the legislative decree of 27 January 2010, n. 27, implementing the Shareholders' Rights Directive I (SHRD I, European directive aimed at promoting a more conscious and stable involvement of shareholders in corporate governance and simplifying the exercise of the related rights), which was then followed by SHRD II, which was received in Italy with the *Leg. Decree of 10 May 2019 n. 49*.



# CALL OF THE MEETING

The Meeting is called **at least once a year** by means of a **Notice of call published** on our website at least 30 days before the date set for the first or only call. It states the **date, time and place** of the Meeting, the list of **items to be discussed** and other information as prescribed by applicable laws. The notice is also published in **abridged** form in certain national newspapers.

If the Meeting is convened for the election of members of corporate bodies (Board of Directors or Board of Statutory Auditors), the notice is published at least 40 days before the Meeting, while the advance is reduced to 21 days beforehand for Meetings provided for by Articles 2446 (Reduction of capital for losses), 2447 (Reduction of share capital below the legal limit) and 2487 (Appointment and dismissal of liquidators; liquidation criteria) of the Italian Civil Code.

The ordinary Shareholders' Meeting to approve the financial statements is called within 120 days of year-end: when the relevant legal conditions exist, this period may be extended to 180 days. As a rule, it takes place in Trieste but can also be held in another locations throughout Italy.



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

# MEETING ATTENDANCE

**Shareholders who are entitled to vote** may speak during the Meeting provided that they prove their eligibility in accordance with the law. In order to attend and vote at the Meeting, shareholders **must request the authorised financial intermediary** with whom their Generali **shares** are deposited to notify the Company of their intention to attend the Shareholders' Meeting.

This notification is made on the basis of the shares held at the end of the seventh trading day prior to the date set for the Meeting in first or only call, known as the **Record date**.



The Shareholders' Rights I directive introduced the “record date”: **the date on which the shareholders' possessions are recorded to ascertain whether they are recognized as entitled to participate and vote in the AGM.** Those who will be owners of the shares subsequent to the so-called “record date” will not be entitled to participate and vote at the Meeting. The entitlement to participate, on the other hand, does not cease to exist in the event that actions have been made to dispose of the shares (including the case of their complete sale) after the “record date”.

The communication must reach Assicurazioni Generali by the end of the third trading day preceding the date set for the Shareholders' Meeting on first or single call. However, it is **possible to issue a proxy to the Designated Representative even if the communication is made by the authorized intermediary after the deadline**, as long as it is before the start of the Meeting.

## AGM DOCUMENTS

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

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

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



# MEETING MAJORITIES

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

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

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

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

# SHAREHOLDERS' MEETING LIVE STREAMING

The streaming service is a simple and immediate way to **involve all those interested in the life of our Company**, through the IT means that are supported by the current infrastructural network.

Generali has always been very attentive to **digital development** and tries to **integrate technology** more and more into its business, in line with the **Lifetime Partner 27: Driving Excellence strategy** and it is thanks to these tools that it seeks to achieve **an ever greater involvement of retail shareholders**, the largest component of the shareholder base, represented by around 140.000 individuals.

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

The live stream will begin at **9:00 a.m.** on **April 23, 2026**. For all those who have not granted a proxy to the Designated Representative, including non-shareholders, only the public portion will be available for live streaming, i.e., the initial portion of the meeting proceedings, including the opening remarks by the Company's top management.



## THE SHAREHOLDERS' MEETING 2026

On **11 March 2026** the Board of Directors of Assicurazioni Generali S.p.A. resolved to convene the Company's Shareholders' Meeting for **23 April 2026**, in ordinary and extraordinary session.

The Company, pursuant to Legislative Decree No. 18 of March 17, 2020 (the "Decree"), converted into Law No. 27 of April 24, 2020 (the effects of which were extended until September 30, 2026 by Legislative Decree No. 200 of December 31, 2025, converted into Law No. 26 of February 27, 2026), has decided to exercise the right to convene the Shareholders' Meeting without the physical participation of the shareholders and exclusively through the presence of the **Designated Representative**. Shareholders are called to pass resolutions on the following:

### Agenda:

1. 2025 Financial Statements and distribution of dividends;
2. Appointment and remuneration of the Board of Statutory Auditors and its Chairman for the period 2026-2028;
3. Presentation of the Report on remuneration policy and remuneration paid;
4. Group Long Term Incentive Plan (LTIP) 2026-2028;
5. Share ownership plan for Generali Group employees (We SHARE 3);
6. Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan;
7. Extraordinary approval of amendments to the Articles of Association: related and consequential resolutions; delegation of powers.

# PROJECT “A TREE FOR A SHAREHOLDER”



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

The great **success** of the initiative launched in 2022, and its value as an **incremental** and **repeated intervention** over time, have confirmed the importance of **reintroducing the project** in 2026. From 2022 to 2025, approximately 14.000 trees were planted, **contributing to the restoration of various forest areas**, including Bosco Pizzotto (2022), Bosco della Panarotta (2023), and Val Cadino (2024).

In 2025, **following the Shareholders’ Meeting and thanks to high shareholder participation**, nearly **4.000 new trees** were planted.

The initiative has been extended to **five areas in northern Italy**, with support for **environmental restoration projects** in Val Badia and San Vigilio di Marebbe (BZ), Val di Fiemme (TN), Lio Piccolo in the Venice lagoon (VE), the parks of the Serio, Oglio and Ticino River basins (BS/BG/MI) and the Campo dei Fiori Regional Park (VA). In 2026, the project continues with targeted interventions in a selection of these areas: Val Badia and San Vigilio di Marebbe (BZ), Val di Fiemme (TN), and Lio Piccolo (VE).

This year, the initiative will continue being carried out with the support of **CO2 Advisor**, in partnership with **local authorities** and **agroforestry consortia**.

Through this initiative, Generali reaffirms its commitment within the framework of its **Lifetime Partner 27: Driving Excellence** strategy, which aims to **create long-term sustainable value** for customers, communities, and local territories.

**Protecting people and the planet** is a core **pillar** of the **Group’s mission**: insurance is built on the social sharing of risk so that adverse events, now increasingly frequent due to climate change, do not burden individuals but can be **collectively managed**. **Each participating Shareholder adds a piece to a shared forest**, a symbol of resilience, cooperation, and collective responsibility.

Generali strives to stand alongside its stakeholders in meeting today’s challenges.

Once again this year, we **invite** shareholders to **participate in the Meeting**: because taking part means **contributing**. And contributing means bringing something to life, **supporting ecosystem protection and community well-being**, generating environmental and social value, and leaving a **lasting mark for future generations**.





## SHAREHOLDERS' MEETING EXTENDED INCLUSION (SMEI) – LIVE STREAMING 2026

To overcome the physical, communication, and sensory barriers that can hinder participation in the Shareholders' Meeting, Generali has developed the **SMEI (Shareholders' Meeting Extended Inclusion)** program.

Since 2016, thanks to the support of external professionals and collaborators such as mediators, interpreters, healthcare workers, and the dedication and enthusiasm of the Group's volunteers, the SMEI program has offered and continues to offer a wide range of **services to promote the inclusion** of all shareholders at the Shareholders' Meeting, a crucial moment in the Company's life.

In 2025, on the occasion of the Shareholders' Meeting, the SMEI program returned to full operation with the resumption of ordinary meeting proceedings, thus expanding participation opportunities and making it easier for a large audience to follow this fundamental event. In addition to the welcome service at the entrance to the meeting venue, a reserved check-in station, a dedicated path for people with mobility disabilities, support from qualified healthcare workers, sign language translation, and subtitles on the screens in the room have been provided.

For this year's Meeting, which will be held behind closed doors, with the only option being to participate by proxy to the Exclusive Designated Representative, Generali continues to support shareholders and stakeholders by offering an important service: **live streaming of the Meeting** proceedings. This service, in a context of greater inclusivity, is offered with **simultaneous interpretation in English, French, German, Spanish, and Italian Sign Language (LIS)**, with **Italian subtitles**.

The opening remarks will be broadcast and made accessible to the public, while shareholders attending the Meeting by proxy to the Designated Representative will be able to follow the entire meeting proceedings.

For further information and/or clarifications, the Shareholders' Meeting Extended Inclusion Program team is available at [smei@generali.com](mailto:smei@generali.com) or by telephone at +39 040 671720. The service is available Monday to Thursday from 9:00 am to 5:00 pm, and on Fridays from 9:00 am to 1:00 pm.

## SMEI VOLUNTEERS

In 2025, the year in which the Shareholders' Meeting was held with the in-person participation of shareholders, another particularly significant aspect of the event's organization was appreciated: the presence of **Generali Group volunteers** in the meeting rooms. These are **Group employees** who have **chosen to wholeheartedly participate in the SMEI program**, donating their time, expertise, and sensitivity to support shareholders on this important day.

Before starting work, the volunteers completed a **training program dedicated to inclusion issues**, enabling them to offer **attentive, respectful, and truly helpful** assistance to those involved. Their contribution was indispensable in several key services: welcoming guests at the entrance, providing a friendly initial contact; supporting people with transportation, facilitating entry to the meeting rooms by accompanying guests to the various areas; and assisting the mediators and social and healthcare workers present, ensuring a harmonious flow between **professional and voluntary assistance**.

The work of the **professionals** has been effectively **supported** by the **enthusiastic involvement of volunteers**, who are a cornerstone of the program.

Their support is not merely operational: Generali believes in the **value** that **volunteers bring to the program**, and at the same time **recognizes how participating in the SMEI program enriches its employees**, offering them **new skills**, **greater awareness of inclusion issues**, and the opportunity to offer a truly valuable **human experience**.



# DIVIDENDS

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

The decision to distribute the dividend is made by the **ordinary Shareholders' Meeting**, on the basis of the proposal by the Board of Directors. After having **defined the financial statements**, they **provide** for the time frame, manner and quantity **of its payment**, taking into account the investment needs of the company.

The entire profit is not always distributed, since the company will need to **set aside by law a part** as **"legal reserve"** in proportion to profit and share capital. The company then has the **choice on how much of the profit to distribute to shareholders** and how much to allocate to the extraordinary **reserve for reinvestments** or the corporate purposes. The **right to collect the dividend** is **represented by a coupon ("cedola")**, which is an integral part of the stock. **The right is assigned to the coupon** in question **by the Shareholders' Meeting** deliberating the dividend's distribution. **Those who hold one share at the dividend record date** are **entitled to receive the full dividend** expected, regardless of when the purchase took place.



# SHAREHOLDER REMUNERATION POLICY

During the **Investor Day** that took place in Venice on **January 30th, 2025**, Generali launched the **Group's new three-year strategy *Lifetime Partner 27: Driving Excellence***. In its strategic plan, Assicurazioni Generali commits to a **dividend per share (DPS) CAGR (Compound Annual Growth Rate) of above 10%** with ratchet policy, targeting **more than € 7 billion in cumulative dividends over the plan horizon**, ca. 30% higher than the € 5.5 billion distributed during Lifetime Partner 2024, plus a commitment to a **minimum annual € 0.5 billion share buyback**, to be assessed at the beginning of each year (for a total commitment of at least € 1.5 billion over the plan).

## DIVIDEND PER SHARE 2025

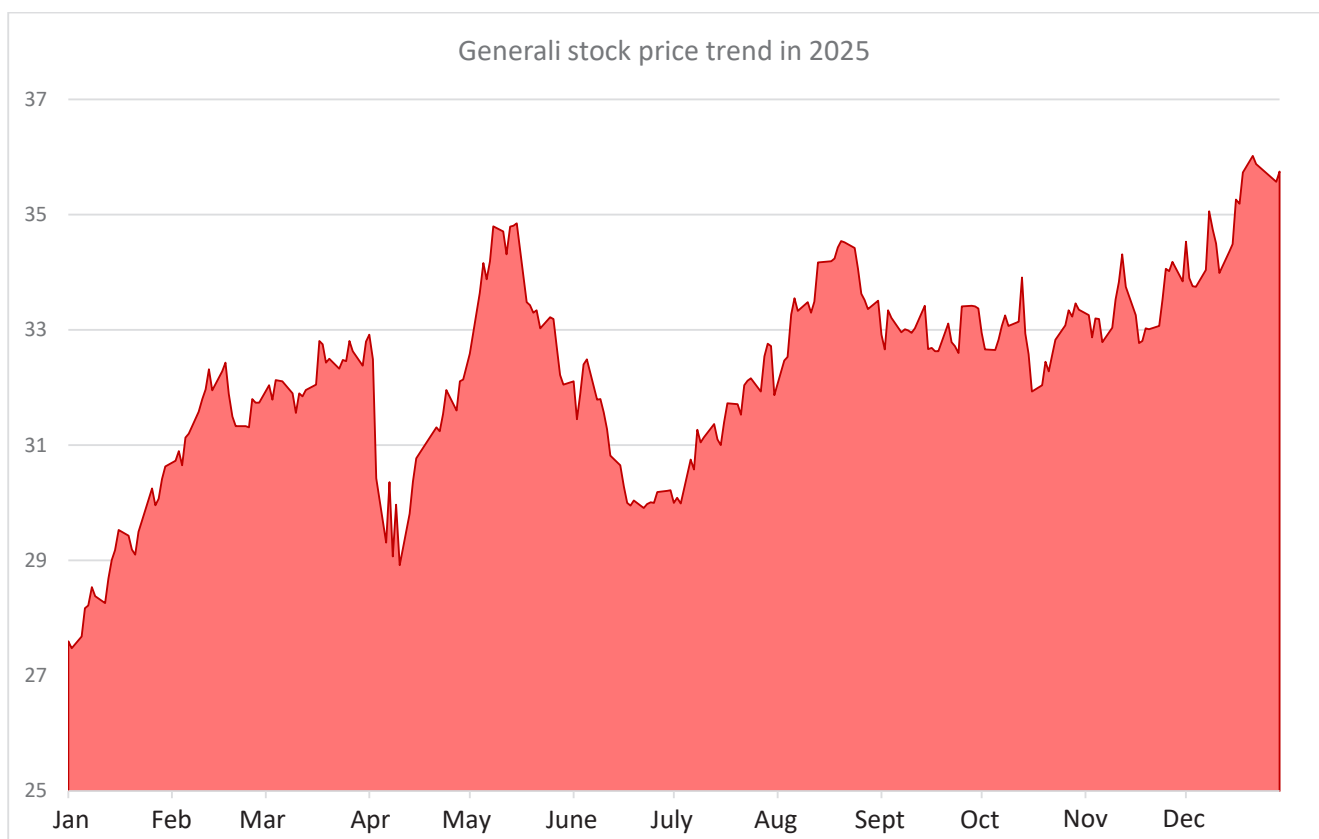
The dividend per share, which will be proposed at the upcoming Annual General Meeting, is **€ 1.64 payable as from 20 May 2026**, while shares will trade ex-dividend as from 18 May 2026. This represents a **14.7% increase compared to the prior year**, reflecting the Group's excellent results, the strong cash and capital position and the increasing focus on shareholder returns set out in the "Lifetime Partner 27: Driving Excellence" strategic plan. The dividend proposal represents a total maximum pay-out of € 2,480 million.

The Group also confirmed its intention to launch a **€ 500 million share buyback** for 2026, subject to AGM and regulatory approval.

Regarding the remarkable results, **Generali Group CEO, Philippe Donnet**, said:

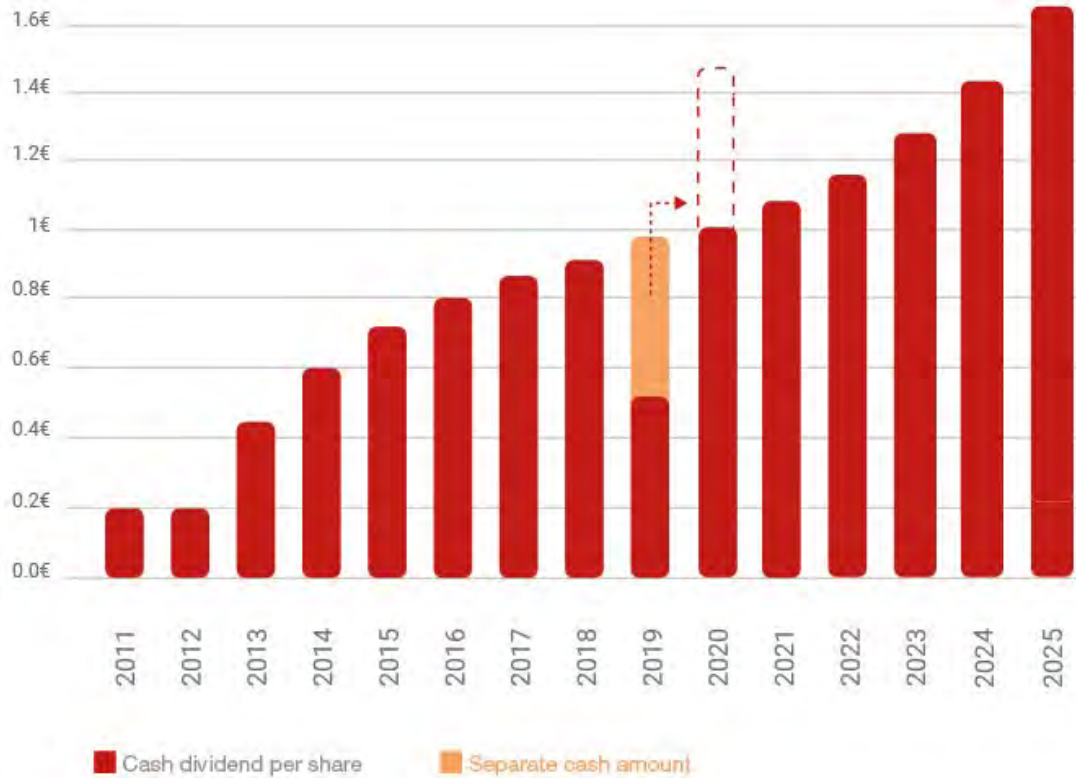
*"Our record 2025 results mark a very successful first year of our strategic plan 'Lifetime Partner 27: Driving Excellence' and confirm the continued value creation for all our stakeholders. In an environment still characterised by great uncertainty, we further strengthened our role as a true Lifetime Partner for all customers, offering them protection, stability and peace of mind. The focus on excellence in core capabilities is reflected in the outstanding P&C performance, with strong underlying technical profitability, and in the best-in-class Life net inflows, which highlight Generali's European leadership in this segment and the high quality of the new production. Asset & Wealth Management also demonstrated increasing momentum with solid net inflows. Furthermore, we are accelerating the transformation of the Group operating model through the broad deployment of AI, digitalisation and automation, and we are very pleased with the remarkable progress made towards our ambitious Sustainability targets. Building on this impressive delivery and our very strong capital position, and consistently with the clear commitment to ensuring ever-growing returns to our shareholders, we are once again proposing an increased dividend per share, alongside the launch of the 500 million euro share buyback for 2026. Our people are the key foundation of the success of the Group."*

## PERFORMANCE OF THE DIVIDEND PER SHARE 2025



# DIVIDENDS IN THE HISTORY OF GENERALI

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



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend per share (€)	0.45	0.20	0.20	0.45	0.60	0.72	0.80	0.85	0.90	0.96*	1.01*	1.07	1.16	1.28	1.43	1.64

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

# TAXATION

## Dividends

Stock dividends paid by companies domiciled in Italy to natural persons resident in Italy who hold (qualifying or non-qualifying\*) outside of the financial year of a business activity must be subject to full taxation by means of a 26% definitive withholding tax (tax withholding or substitute tax).

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

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

However, there are favorable rules for non-commercial entities operating in specific sectors. In particular, 50% of the profits received by non-commercial entities do not contribute to the formation of IRES taxable income, provided that they operate exclusively or primarily - for the pursuit of civic, solidarity and social utility purposes - activities of general interest in specific sectors (defined in Article 1, paragraph 45 of Law No. 178/2020) and that the tax savings obtained are used to finance the aforementioned activities, setting aside the amount not disbursed in an indivisible and non-distributable reserve for the entire duration of the organization.

It should also be noted that no withholding tax is applied to profits from shareholdings received in the context of asset management (such as, for example, individual management of movable assets, supplementary pension schemes and UCITS), since, in principle, dividends contribute to the operating results of the aforementioned forms, which are taxed according to the rules applicable to each of the above categories.

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

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

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

## Capital Gains

As regards income deriving from the sale of shareholdings held by individuals resident in Italy and entities treated as such for tax purposes (non-commercial entities), this may generate a gain or loss (capital gain/capital loss) that falls within the category of 'miscellaneous income' (as referred to in Articles 67 et seq. of Presidential Decree No. 917/1986) and is consequently subject to taxation under the optional 'declaration', "administered" or 'managed' regimes provided for by Legislative Decree No. 461/1997. In general, and with different methods depending on the chosen regime, Legislative Decree No. 461/1997 provides for the taxation of capital gains at a rate of 26% and the possibility of offsetting capital losses against capital gains in the same category.

With regard to individuals and entities that carry out commercial activities and are therefore generally subject to taxation under the rules governing business income, the taxation of capital gains/losses will be subject to different regimes depending on the balance sheet items in which the shareholdings are recorded and the period of ownership. Specifically:

- individual entrepreneurs and resident partnerships (Snc, Sas, Sdf). For these entities, capital gains - if provided the requirements of the so-called PEX\*\* regime are met - contribute to the formation of the taxable base at 58.14% of their amount;
- Limited companies (SpA, Srl, Sapa, cooperative companies) and resident commercial entities. For these entities, if the requirements of the so-called PEX regime are met, capital gains are excluded from the calculation of IRES taxable income for 95% of their amount.

The information contained herein is current as of April 2026.



\*\* Pursuant to Article 87, paragraph 1, of the TUIR, the so-called 'PEX regime' is applicable to capital gains realised on shareholdings in companies for which all of the following requirements are met:

- a) uninterrupted ownership from the first day of the twelfth month preceding that of the sale;
- b) classification as financial fixed assets since the first financial statements closed during the period of ownership;
- c) tax residence or location of the company or entity in which the shareholding is held in countries or territories other than those with a privileged tax regime;
- d) the company in which the shareholding is held operates a commercial enterprise.

# 2025 KEY FACTS

 [www.generali.com/media/press-releases/all](http://www.generali.com/media/press-releases/all)

**JAN 25**

Generali placed a new Euro denominated Tier 2 **bond** due 2035 issued **in green format** in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.

The new bond was issued in conjunction with the cash **buyback offer** for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer. The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

 Our financial performance, Debt and liquidity for further information

 [www.generali.com/investors/debt-ratings/listed-debt-securities](http://www.generali.com/investors/debt-ratings/listed-debt-securities) for further information on the bonds issued by the Generali Group

In the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided **not to proceed with the presentation of a slate for the renewal of the Board**. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

Approved by the Board of Directors of Assicurazioni Generali, the Group's new three-year strategy, *Lifetime Partner 27: Driving Excellence*, was presented to the financial community. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, the new strategy focuses on driving excellence in customer relationships, in its core insurance and asset management capabilities, as well as in its operating model. It is powered by its people, AI & data, and sustainability.

 [www.generali.com/investors/Strategy](http://www.generali.com/investors/Strategy) for further information

**FEB 25**

On 17 February 2025 Prof. Avv. Giuseppe Melis, **alternate Auditor** elected from the list presented by the shareholder VM2006 Srl, communicated his **resignation** from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

**MAR 25**

The **Board of Directors** of Assicurazioni Generali approved the following **Reports**: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments.

Generali completed the **share acquisition of Generali China Insurance Company Limited** (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) company in China. The impact on the Group's Regulatory Solvency Ratio is around -1 p.p.. As a wholly-foreign-owned entity, GCI operates under the Generali brand in China, fully in line with Generali's strategy and allowing the local business to capitalise on the fast-growing market in China.

 Notes, Information on consolidation area and related operations for the impacts of the transaction

The fourth edition of **SME EnterPRIZE** was brought to a close. It is Generali's flagship initiative to promote sustainability among European small and medium-sized enterprises (SMEs). During the closing event, Generali celebrated the ten Sustainability Heroes, selected from over 8,900 SMEs across Europe, and unveiled the new edition of the White Paper, developed in collaboration with SDA Bocconi.

**APR 25**

In line with rules and indications contained in the call of the Shareholders' Meeting in relation to independent candidates and gender quotas, three **slates of candidates to the Board of Directors** were filed: Mediobanca; VM 2006; several UCIs under the aegis of Assogestioni.

 [www.generali.com/governance/AGM-2025/annual-general-meeting-2025-documents](http://www.generali.com/governance/AGM-2025/annual-general-meeting-2025-documents) for further details on the slates filed

Palazzo Carciotti will host **Agorai Innovation Hub**, which will promote the support and development of start-ups, the attraction of talent, and the promotion of a digital culture, enhancing the excellence of the territory in an international context. In addition, a residential part will be developed as well as an open academy, a center for the provision of training and dissemination services for members and third parties, based on the skills and network of academic institutions and corporate training schools, such as the Generali Group Academy.

The **share buyback**, started on 31 January 2025, for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of a maximum number of 10 million and 500 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 31.68. Following these purchases, the Company and its subsidiaries own 58,494,953 treasury shares, equal to 3.73% of the share capital.

The **Shareholders' Meeting**:

- approved: the Parent Company Financial Statements at 31 December 2024, setting forth the distribution of a dividend of € 1.43 per share to shareholders; the Report on the Remuneration Policy and the non-binding resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 7 million and 200 thousand treasury shares to serve the plan; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 2% of the Company's share capital;
- elected a new Board of Directors with 13 seats to hold office for three financial years, that is, until approval of the financial statements for the year 2027, also determining its remuneration, as well as approved the integration of the Board of Statutory Auditors with the appointment of Annalisa Firmani as alternate Auditor for the financial year ending on 31 December 2025;
- approved the amendments to the Articles of Association relating to the cancellation of own shares and those that concern the elements of the shareholders' equity of the Life and P&C management.

Following the cancellation of own shares acquired for the purposes of the share buyback scheme approved with resolution of the Shareholders' Meeting of 24 April 2024, as part of the implementation of the 2022-2024 strategic plan, and the approval by IVASS of the consequent amendment to the Articles of Association, the **number of shares into which the share capital** (equal to € 1,602,736,602.13, fully subscribed and paid up) **of Assicurazioni Generali is divided was amended**. As of 28 April 2025, the share capital was therefore subdivided into 1,549,784,923 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali:

- resolved on the **assignment of corporate offices for the three-year period 2025-2027**, electing Andrea Sironi as Chairman and Philippe Donnet as Group CEO, who was confirmed in the previous delegations of powers, in the role of Director in charge of the internal control and risk management system and was also appointed as Director responsible for anti-money laundering;
- established the **Nominations and Corporate Governance Committee**, which proposed the composition of the other internal board committees at the board meeting that took place on 7 May 2025;
- confirmed Giuseppe Catalano as **Secretary of the Board of Directors**, subject to positive verification of the possession of the requirements by the Nominations and Corporate Governance Committee;
- acknowledged the communication made by **Mediobanca** regarding a **public exchange offer promoted on all the shares of Banca Generali**.

**MAY 25**

The Board of Directors of Assicurazioni Generali resolved to **establish the Board Committees**, following prior favourable opinion from the Nomination and Corporate Governance Committee, **and appoint their members**.

Generali launched a new global brand platform and advertising campaign: **Here. Now..** It will work across every touchpoint: customer experience, value propositions, employee and advisor communication, and everything in-between, using data and local insight alongside a powerful AI platform to adapt content across markets, languages, and channels at speed while maintaining creative integrity. Here. Now. is a genuine commitment to our customers, whatever their need: prevention, protection, assistance. 14 countries will launch the new campaign: Italy, France, Spain, Austria, Germany, Czech Republic, Slovakia, Hungary, Poland, Greece, Slovenia, Serbia, Portugal, and Vietnam.

The **2024 dividend** payout of Assicurazioni Generali, equal to € 1.43 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 31 March 2025**.

Generali completed the **sale of its 100% stake in Generali Life Assurance Philippines, Inc.** to The Insular Life Assurance Company, Ltd., with which it had reached an agreement in December 2024.

 Notes, Information on consolidation area and related operations for the impacts of the transaction

**Moody's** improved Generali's outlook from stable to positive and affirmed its A3 Insurance Financial Strength Rating (IFSR). The outlooks on Generali's main operating insurance subsidiaries in Italy, France and Germany were also changed from stable to positive. This change in Generali's outlook by Moody's follows the improvement in the rating agency's outlook on the Government of Italy (Baa3) from stable to positive. Additionally, the affirmation of Generali's IFSR at A3 reflects the Group's very strong business profile, benefitting from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

Lion Re DAC issued a **catastrophe bond** comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy. This transaction is the second Generali-sponsored catastrophe Insurance-Linked Securities (ILS) instrument embedding unique ESG criteria in line with the updated Generali Green, Social and Sustainability ILS Framework. The transaction underlines once more the commitment of the Group to promoting capital markets solutions that embed ESG.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 Shareholders' Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani - meet the **independence requirements** set forth.

**JUN 25**

Generali placed a new Euro denominated Tier 2 **bond** due in June 2036, targeting institutional investors for an overall amount of € 500 million. During the book building process, the notes attracted an order book in excess of € 1.4 billion, more than 2.7 times the size of the new issue, from around 100 highly diversified institutional investors.

 Our financial performance, Debt and liquidity for further information

 [www.generali.com/investors/debt-ratings/listed-debt-securities](http://www.generali.com/investors/debt-ratings/listed-debt-securities) for further information on the bonds issued by the Generali Group

Regarding the **public exchange offer for all shares of Banca Generali by Mediobanca**, Generali confirmed that it has started the process aimed at duly evaluating the proposal made by Mediobanca, in full accordance with Generali's related party transaction procedure, and that it will evaluate the business, economic and value implications of the proposed offer, which would establish a partnership with a valuable leader in Wealth Management.

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector for the fourth year in a row in the 2025 edition of the annual survey by **Extel** (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, reconfirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first once again in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position once more in the Best ESG Program category.

The **Central Bank of India** (CBI) is Generali's new **joint venture** partner in the country. Shareholder structure will remain unchanged with Generali holding a 74% stake and CBI holding up to 26%. The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and Property & Casualty.

**AUG 25**

The Board of Directors of Assicurazioni Generali approved the **Half-Yearly Consolidated Financial Report 2025**.

Generali confirmed the submission of a response to **Mediobanca** following the receipt of a letter which included certain additional information regarding the **proposed voluntary tender offer for all shares of Banca Generali**, in particular proposing a framework in relation to the potential future industrial relationship between Generali Group and Mediobanca group. As announced on 12 June 2025, Generali confirmed its intention to pursue the evaluation of the offer and discussions on these matters. At this stage, Generali reserved the right to continue evaluating the offer and the potential industrial partnership over the following weeks in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies before forming a definitive view. On 21 August 2025, the shareholders' meeting of Mediobanca rejected the proposal of the board of directors of Mediobanca regarding the authorization to execute the voluntary public exchange offer on all ordinary shares of Banca Generali. Mediobanca, acknowledging the outcome of the meeting, declared the offer on Banca Generali lapsed.

**SEP 25**

Fitch upgraded Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) from A+ to AA-, as well as Generali's Long-Term Issuer Default Rating (IDR) from A to A+; the outlook is stable. The upgrade follows Fitch's improvement of Italy's sovereign rating to BBB+ with a stable outlook. The ratings reflect Generali's very strong company profile, very strong capitalisation and low leverage, and robust performance.

**OCT 25**

Following the announcement, on 17 January 2025, of the signing of the definitive agreement between Generali Investments Holding (GIH), a leading global investment management firm and part of the Generali Group, and MGG Investment Group, a U.S. private direct lending investment firm, Conning & Company - GIH's wholly-owned subsidiary - completed its **acquisition of a 77% stake in MGG** and its affiliates. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

 Notes, Information on consolidation area and related operations for the impacts of the transaction

Generali placed its first perpetual Restricted Tier 1 **bond**, targeting institutional investors, for a nominal amount of € 500 million. The notes were issued under Generali's € 15 billion Euro Medium Term Note (EMTN) Programme. During the book building process, the notes gathered orders in excess of € 4.6 billion, from around 300 highly diversified institutional investors.

 Our financial performance, Debt and liquidity for further information

 Notes, Shareholders' equity for further information

 [www.generali.com/investors/debt-ratings/listed-debt-securities](http://www.generali.com/investors/debt-ratings/listed-debt-securities) for further information on the bonds issued by the Generali Group

Assicurazioni Generali elected to exercise the **option to redeem**, on the interest payment date falling on 21 November 2025, all **outstanding notes** issued on 21 November 2014. The outstanding notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) such date, subject to the terms and conditions of the notes. The early redemption of the notes has been approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

 Our financial performance, Debt and liquidity for further information

**NOV 25**

Fitch affirmed Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) at AA-. The agency also affirmed Generali's Long-Term Issuer Default Rating (IDR) at A+. The outlook is stable. The ratings reflect Generali's very strong capitalisation and low leverage, robust performance, and very strong company profile.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 30 September 2025**.

After the successful completion of all required steps and the receipt of the necessary regulatory approvals, Generali finalised the legal integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) and Generali España S.A. de Seguros y Reaseguros, which will operate under the name of **Generali España de Seguros y Reaseguros S.A.**. This follows the successful conclusion of all required legal processes for the formal transfer of the business of Liberty's Portuguese branch to Generali Tranquilidade in August 2025. The acquisition of Liberty Seguros' European operations by Generali Spain is the largest M&A transaction for the Group in the past decade.

Moody's upgraded Generali's Insurer Financial Strength Rating (IFSR) from A3 to A2 and changed the outlook from positive to stable. The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). The upgrade also reflects the Group's very strong financial and business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk. The ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed from positive to stable.

**DEC 25**

Following the announcement on 21 January 2025 of the signature of a non-binding **Memorandum of Understanding to create a joint venture between** their respective asset management companies (**Generali Investments Holding and Natixis Investment Managers**), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks. While the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to **terminate negotiations**, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement are not currently present.

**AM Best** confirmed Generali's Financial Strength Rating (FSR) at A+ and the Long-Term Issuer Credit Ratings (Long-Term ICR) at AA-. The outlook is stable. The ratings reflect Generali's balance sheet strength, its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The **share buyback** for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2025 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The buyback programme, started on 7 August 2025 as part of the capital management policy of the *Lifetime Partner 27: Driving Excellence* strategic plan, aimed to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds. The Company acquired 15,166,444 treasury shares, corresponding to a total disbursement of € 499,993,707.47. Following these purchases, at 11 December 2025 the Company and its subsidiaries owned 46,606,923 treasury shares, equal to 3.01% of the share capital.

# SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025 AND 2026 CORPORATE EVENT CALENDAR

 [www.generali.com/media/press-releases/all](http://www.generali.com/media/press-releases/all)

**JAN** 26

Assicurazioni Generali elected to exercise the **option to redeem**, on 5 February 2026, all **outstanding notes** issued on 16 June 2006. The outstanding notes will be redeemed in full on 5 February 2026, at the make whole amount (104.719%), subject to the terms and conditions of the notes. Istituto per la Vigilanza sulle Assicurazioni (IVASS) was informed of the intention to redeem the notes.

 [www.generali.com/investors/debt-ratings/listed-debt-securities](http://www.generali.com/investors/debt-ratings/listed-debt-securities) for further information on the bonds issued by the Generali Group

Generali placed a new Euro denominated Tier 2 **bond** due in January 2036, targeting institutional investors for an overall amount of € 650 million. During the book building process, the notes attracted an order book in excess of € 2.6 billion, more than 4 times the size of the new issue, from around 135 highly diversified international institutional investors.

 [www.generali.com/investors/debt-ratings/listed-debt-securities](http://www.generali.com/investors/debt-ratings/listed-debt-securities) for further information on the bonds issued by the Generali Group

Generali and the United Nations Industrial Development Organization (UNIDO) signed a joint declaration under the **ACT (Advancing Climate-Resilience and Transformation in African Coffee) Programme** to promote sustainable coffee production in Africa. The collaboration aims to enhance climate resilience, local value addition in key coffee-producing communities, and regulatory readiness across coffee value chains, leveraging public and private solutions such as parametric insurance.

Following the positive completion of the customary regulatory process, the **new Group organizational structure** became effective immediately, with the appointment of Giulio Terzariol as Direttore Generale - Group Deputy CEO<sup>22</sup>. Approved by the Board of Directors and announced on 12 November 2025, it reinforces the strategic focus on the successful delivery of the *Lifetime Partner 27: Driving Excellence* plan and further strengthens governance across core businesses. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali; these delegated responsibilities will be exercised in full alignment with the directives of the Group CEO.

**FEB** 26

Generali and **Swiss Life Global Solutions** entered into a **long-term commercial partnership** and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). With this transaction, that is in line with the ambitions of the *Lifetime Partner 27: Driving Excellence* strategic plan, Generali will establish the global #1 employee benefits network managing more than € 3 billion in premiums with the aim to set new standards in service and innovation for multinational clients and their employees worldwide. Following a transitional period, the network will adopt a new brand, to be unveiled after closing, which is expected in the first semester of 2026, and remains subject to customary regulatory approvals.

Generali launched **Generali Core Tech**, a new Group software factory, advancing its technological transformation, in line with the *Lifetime Partner 27: Driving Excellence* strategic plan, by building scalable, shared and innovative platforms that support business growth and help deliver consistently higher value to customers and partners. Generali Core Tech will focus on the management and further development of Insurance in a Box (IIAB), a shared core insurance platform for both Life and P&C businesses, advancing the platform's roll-out program, which is already live in Spain and Switzerland and is being extended to Portugal, Hungary, Slovenia and Croatia. The initial perimeter of the project will cover about 15 million policies Group-wide. Generali Core Tech will build a team of around 150 experts, adopting advanced development methodologies, supported by GenAI-powered tools, and working in close collaboration with local teams across the business units.

<sup>22</sup> Direttore Generale pursuant to articles 32.2 and 38.1 as defined by Generali's Articles of Associations. The CEO Insurance role ceased to exist.

**MAR** 26

The **share buyback** program, started on 28 January 2026, for the purpose of the Long Term Incentive Plan (LTPI) 2025-2027 as well as the Group's incentive and remuneration plans under execution, was completed, implementing the resolution of the Shareholders' Meeting of 24 April 2025. The transaction, as authorized by that Shareholders Meeting, had as its object the purchase of a maximum number of 7 million and 200 thousand shares and the carrying out of any subsequent disposition of the same within the framework of the aforementioned plans. The Company purchased 1,536,577 treasury shares at a weighted average price per share equal to € 34.26, for an aggregate amount of € 52,644,685.58. Following these purchases, at 4 March 2026 the Company and its subsidiaries owned 53,806,923 treasury shares, equal to 3.47% of its share capital.

Generali reached an **agreement for the sale of its Irish and Northern Irish P&C operations** to Zurich Insurance group. The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's *Lifetime Partner 27: Driving Excellence* strategic plan. The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

 Notes, Significant events after 31 December 2025

**11 March 2026. Board of Directors:** approval of the Annual Integrated Report and Consolidated Financial Statements and the Parent Company Financial Statements Proposal at 31 December 2025

**12 March 2026. Release of the results** at 31 December 2025

**APR** 26

**23 April 2026. Shareholders' Meeting**

 [www.generali.com/governance/annual-general-meeting](http://www.generali.com/governance/annual-general-meeting) for more information

**MAY** 26

**20 May 2026. Dividend payout** on the share of Assicurazioni Generali

**20 May 2026. Board of Directors:** approval of the Financial Information at 31 March 2026

**21 May 2026. Release of the results** at 31 March 2026

**AUG** 26

**6 August 2026. Board of Directors:** approval of the Consolidated Half-Yearly Financial Report at 30 June 2026

**6 August 2026. Release of the results** at 30 June 2026

**NOV** 26

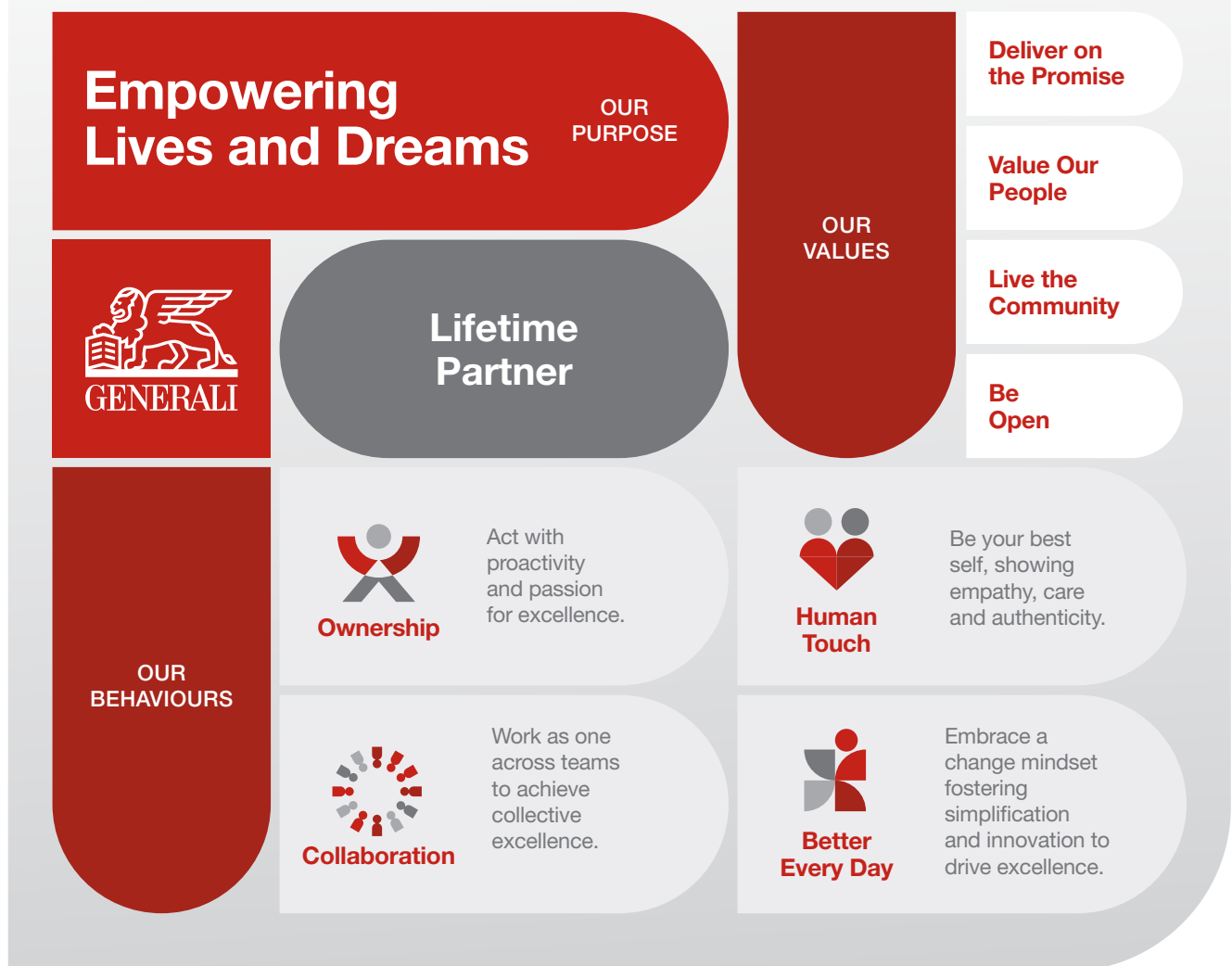
**12 November 2026. Board of Directors:** approval of the Financial Information at 30 September 2026

**13 November 2026. Release of the results** at 30 September 2026

# THE INTEGRATED OVERVIEW OF OUR REPORTS

We continue on the path of creating sustainable value through the evolution of integrated thinking, which enables us to act in alignment with our values and to implement practices and processes consistent with our purpose: the reason why we exist and the source of inspiration for our commitment, aimed at generating a positive impact on people's lives.

## The Generali **EXCELLENCE** Culture



We tell our story of creating sustainable value by adopting a **Core & More<sup>23</sup>** approach, which allows to connect the information contained in different reports and other communication tools intended for specialized audiences or stakeholders interested in deepening some specific issues.

## CORE & MORE

### ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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



#### CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

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

#### REPORT ON REMUNERATION POLICY AND PAYMENTS

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

#### MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations

#### GROUP ACTIVE OWNERSHIP REPORT

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

#### GREEN BOND REPORT

It outlines the use of proceeds collected from Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

#### SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from Generali's sustainability bond issuance, the related impacts in terms of lower GHG emissions, and the expenses for the social initiatives undertaken.

#### GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

#### TAX TRANSPARENCY REPORT

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

#### THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT

It offers an overview of the activities carried out under The Human Safety Net, the Group's flagship initiative for the communities, supporting people in vulnerable circumstances.

[generali.com](https://www.generali.com) for further information on the Group and the Core & More reporting



23. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. [www.accountancyeurope.eu](https://www.accountancyeurope.eu) for further information

# CONTACTS

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

## Investor Relations

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The **Shareholders Engagement and Club** office and the **Shareholders Analysis and Management** office units are **dedicated to Shareholders' Meeting-related activities and relations with retail shareholders.**

Generali is one of the very few companies in Italy to offer this type of service to support ongoing, rigorous, and fruitful dialogue, seeking to meet the diverse needs of a variety of stakeholders, who require specific attention while respecting the complexities of the shareholder structure itself.

## Shareholders Analysis and Management

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