

THE VALUE CREATION PROCESS

In a global context characterized by countless challenges, we are committed to leveraging our **capitals** - classified according to *International <IR> Framework* principles - by leveraging our solid and resilient business model. We create value over the time for all our stakeholders, in order to guarantee a safer and sustainable future.

EXTERNAL CONTEXT

The industry in which we operate is at the crossroads of some of the great contemporary issues: geopolitical and financial instability; digital revolution and cyber security; climate change; ageing and new welfare; pandemics and extreme events. These challenges can be opportunities to offer our customers new and increasingly customised protection models.

OUR BUSINESS MODEL

We develop simple, integrated, customized and competitive Life and Property&Casualty **insurance solutions** for our customers: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. We expand our offer to **asset management solutions** addressed to institutional (such as pension funds and foundations) and retail third-party customers. We rely on **innovation** as a key driver for future growth to allow for tailored solutions and quicker product development. We also offer **solutions with ESG components**. Rigorous criteria for the risk selection are applied in the underwriting process.

We distribute our products and we offer our services based on a **multi-channel strategy**, while also relying on **new technologies**: not only through a global network of agents and financial advisors, but also through brokers, bancassurance and direct channels that allow customers to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent after-sales service and experience. Proprietary networks are a key and valuable asset for our business model. Their role is to regularly dialogue with and assist customers at their best, striving for customer experience excellence and promoting the Generali brand.

We receive premiums from our customers to enter into insurance contracts. They are responsibly invested in high quality assets, with a particular attention to the impact that such **assets** may have on the environment and society.

We pay **claims and benefits** to our policyholders or their beneficiaries after death, accidents or the occurrence of the insured event. The payment is guaranteed also through appropriate asset-liability management policies.

STAKEHOLDER

We engage several categories of stakeholders, both internal and external to the Group, in order to understand and meet their needs.

FINANCIAL CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL

INTELLECTUAL CAPITAL
MANUFACTURED CAPITAL
NATURAL CAPITAL

OUR PURPOSE

Our **purpose** is the reason why we exist and it inspires us. We have always driven our efforts with the intention to improve people's lives. In an increasingly complex world, our ability to care and help people by offering innovative, personalized solutions will enable them to take decisions and shape a safer future for themselves, their loved ones, their business. We have defined our values and behaviours. **Values** describe what is important for us and we stick to them. **Behaviours** describe how we want to manage our business every day; they are what makes us different. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

 www.generali.com/it/who-we-are/our-culture

OUR STRATEGY

Our strategy sets out a clear vision for the Group in 2024 and is built on three pillars: drive sustainable growth, enhance earnings profile, and lead innovation. We will go further in our sustainability commitments, with a continued focus on making a positive social, environmental and stakeholder impact. We will continue to invest in our people to ensure they are engaged with the successful delivery of the new plan while fostering a sustainable work environment..

OUR GOVERNANCE

We believe that our is adequate for effectively pursuing our strategy and the **sustainable success** of the Company.

