



# ESG INVESTOR PRESENTATION

2025

## 1. INTRODUCTION TO OUR BUSINESS

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## 2. OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

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## 3. GENERALI 2022-2024 STRATEGIC PLAN: 'LIFETIME PARTNER 24: DRIVING GROWTH' RESULTS

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## 4. GENERALI 2025-2027 STRATEGIC PLAN: 'LIFETIME PARTNER 27: DRIVING EXCELLENCE'

### 4.1 RESPONSIBLE INVESTOR: ASSET OWNER

### 4.2 RESPONSIBLE INSURER

### 4.3 RESPONSIBLE EMPLOYER

### 4.4 RESPONSIBLE CORPORATE CITIZEN

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## 5. SUSTAINABLE FINANCIAL MANAGEMENT

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## 6. ANNEX



# INTRODUCTION TO OUR BUSINESS

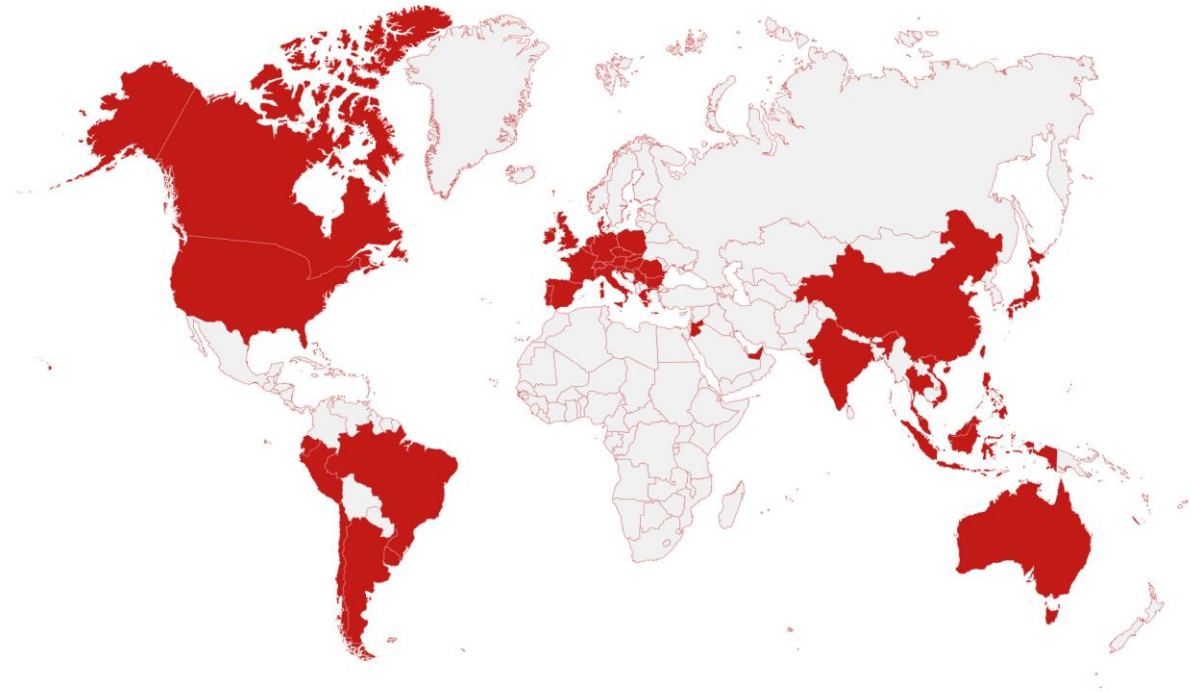


Over € 95 billion Gross Written Premiums in 2024



- 71 million insurance customers
- 87 thousand employees worldwide
- € 7.3 billion Operating Result
- € 863 billion in Assets Under Management (AUM)
- Operating in over 50<sup>1</sup> countries worldwide
- 193 years of history

- 1 Largest continental Europe insurer, with a focus Retail and SME clients, providing Life and Health and Property and Casualty Insurance solutions
- 2 Growing and profitable CEE and Asia franchises
- 3 One of the top-10 largest asset managers in Europe, following the acquisition of Conning Holdings



1. Situation as of 31/12/2024

# OUR SUSTAINABILITY JOURNEY



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



**PIONEER**  
OF THE SUSTAINABILITY  
FOUNDATIONS

**ENABLER**  
OF THE STRATEGIC  
INITIATIVES

**ORIGINATOR**  
OF THE STRATEGY

**SUSTAINABILITY  
ROOTED EXCELLENCE**

**2015 - 2018**

**2019 - 2021**

**2022 - 2024**

**2025 - 2027**

**SIMPLER, SMARTER, FASTER**

**Sustainability on the rise, building foundations,** through reinforced commitments and sound reporting

**LEVERAGING STRENGTHS TO ACCELERATE GROWTH**

**Strong commitment on Sustainability with main targets for responsible business:**

- Insurance solutions
- Investments
- SME EnterPRIZE
- The Human Safety Net

**LIFETIME PARTNER 24: DRIVING GROWTH**

**Commitments along the areas of responsibilities:**

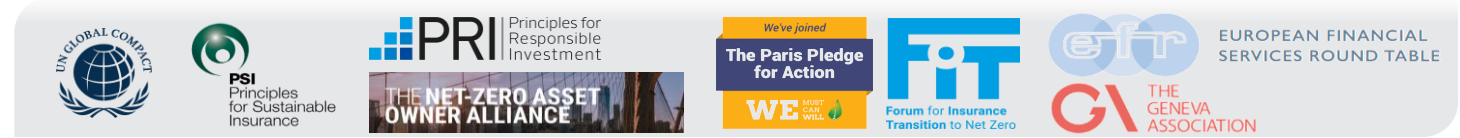
- Responsible Investor
- Responsible Insurer
- Responsible Employer
- Responsible Corporate Citizen

**LIFETIME PARTNER 27: DRIVING EXCELLENCE**

**Commitments along 3 sustainability priorities**

- Climate change
- Demographic changes
- Workforce transformation

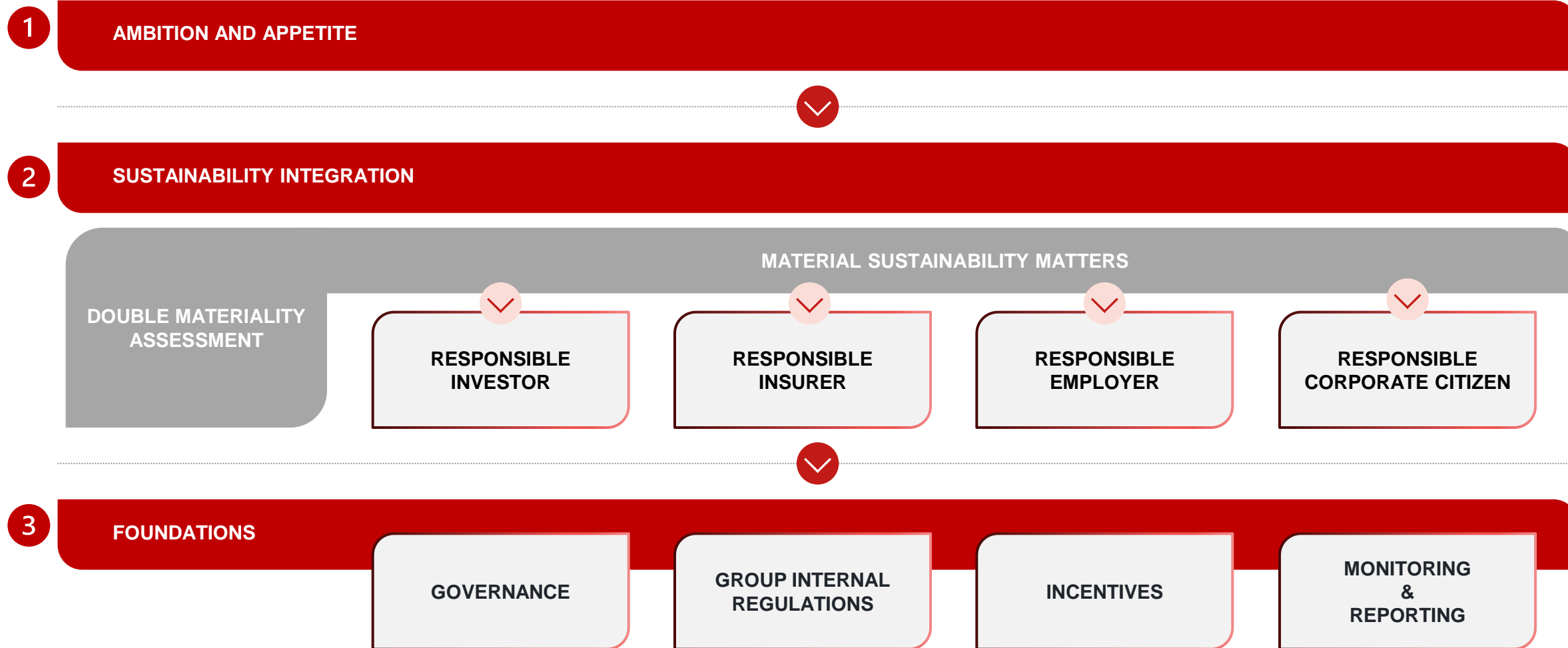
**Commitments along the 4 responsible roles**





# OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

# THE SUSTAINABILITY FRAMEWORK IS LEADING GENERALI'S ACTIVITIES RELATED TO SUSTAINABILITY



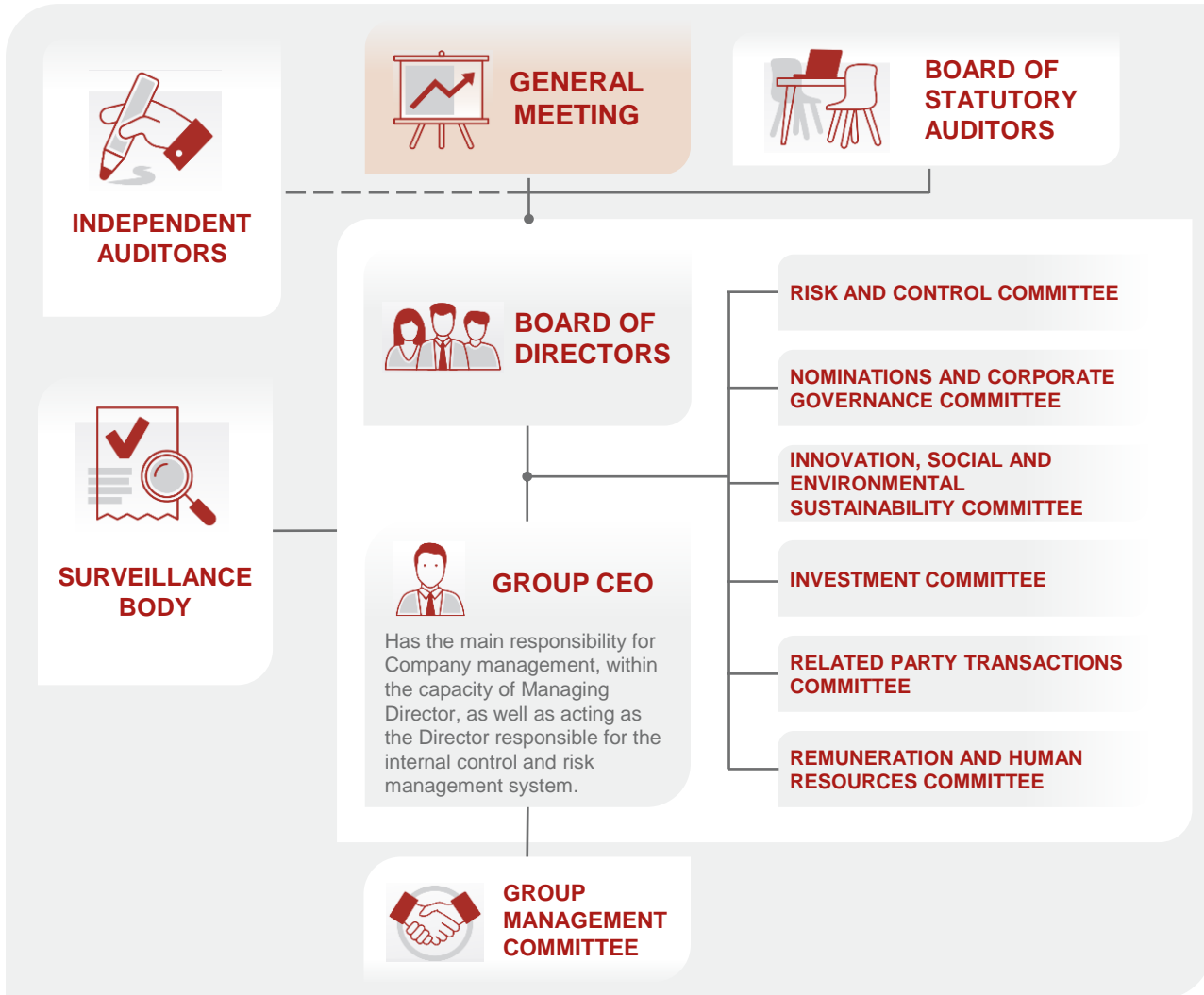
## Sustainability will shape the way all decisions are taken



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



It is about **integrating sustainability in the key processes** and considering the **impact of the Group's decisions on people and on the planet**, while following good business conduct



## Innovation, Social and Environmental Sustainability Committee

**Chair: Umberto Malesci, Independent – 44 y.o.**

- Responsible for business development and marketing for the Internet of Things (IOT) business unit at Cisco - as a result of the latter's acquisition of **Fluidmesh Networks**, of which he follows its integration into the **Cisco group** - where he also assumed marketing responsibility for the industrial networking and cybersecurity segment
- Non-Executive Chair of **Science Based Target initiative (SBTi)** Services Ltd
- Sole Director of **Carbonibus S.r.l.**, which has developed a project to reduce CO2 emissions in Africa, financed through the issuance of carbon credits
- Former member of the Board of Directors of the **Italian Institute of Technology**

**Flavio Cattaneo, Independent – 61 y.o.**

- CEO of **Enel S.p.A.**, where he has gained expertise in environmental sustainability through the development of a long-term energy transition strategy, ensuring the integration of sustainability into Enel's corporate strategies at various stages

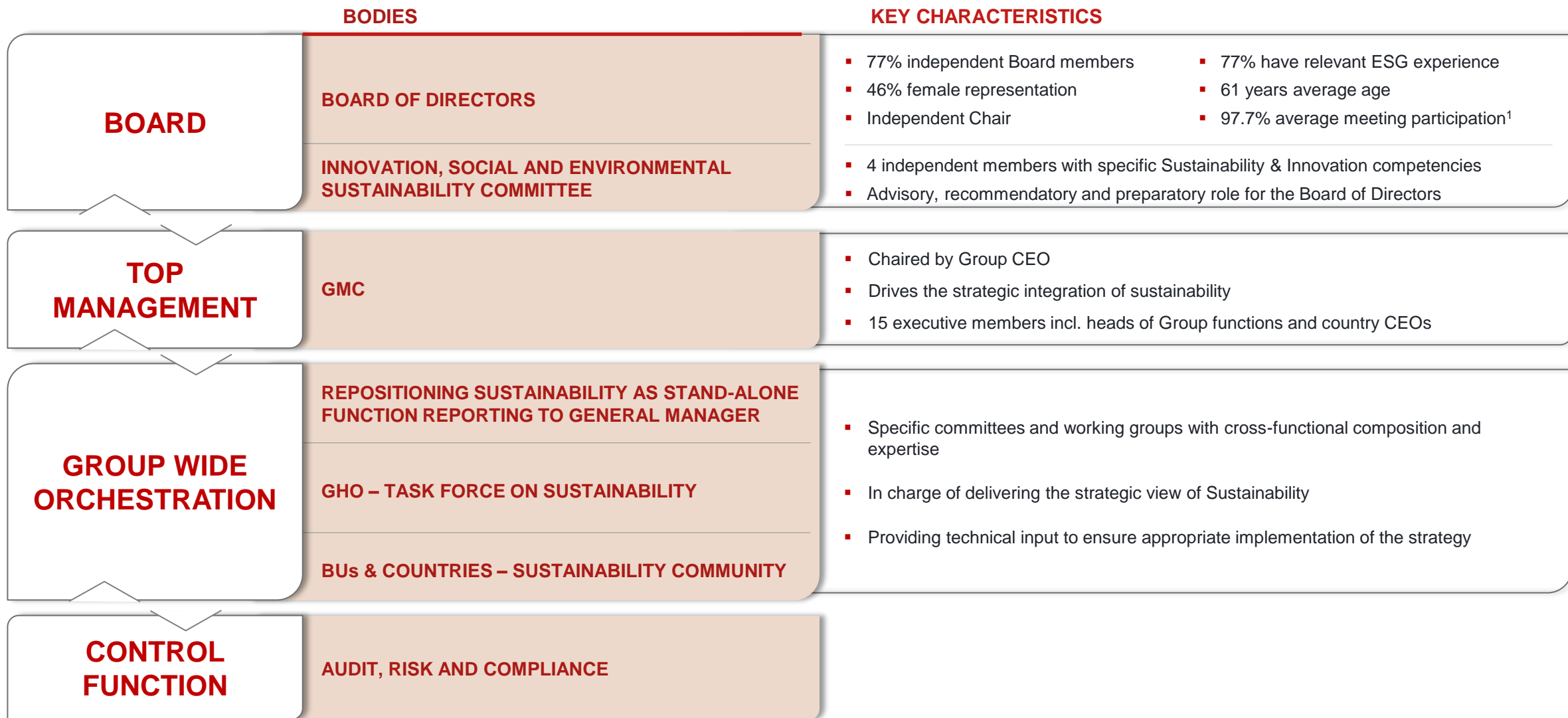
**Patricia Estany, Independent – 62 y.o.**

- Founder and Chair of **Fundación Quiero Trabajo (FQT)**, non-profit organisation promoting the social and professional inclusion of women at risk of social exclusion
- Former member of the Advisory Board of **AGBAR**, a leading company in integrated water cycle management and environmental services

**Antonella Mei-Pochtler, Independent – 67 y.o.**

- Special Advisor to the Austrian Chancellor, as head of **ThinkAustria** - the Chancellor's strategy and planning unit
- Chair of the **Kofi Annan Award** for Innovation in Africa, honoring start-ups driving sustainable economic growth through impactful innovation
- Member of the BoD of the **European Forum Alpbach**, non-profit company
- Former Senior Advisor of **The Boston Consulting Group**

# GOVERNANCE: INTEGRATED GOVERNANCE DRIVING SUSTAINABILITY AT ALL ORGANISATIONAL LEVELS



1. Average attendance of the previous Board in 2025 (97.1%) and the new Board appointed by the 2025 General Meeting (100%).



# GROUP INTERNAL REGULATIONS: OUR POLICIES AND GUIDELINES



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



**Generali Group Strategy on Climate Change**

**Risk Management Group Policy**

**Sustainability Risk Group Guideline**

**Investment Governance Group Policy**

**Integration of Sustainability into Investments & Active Ownership Group Guideline**

**Life UW and Reserving Policy**

**P&C UW and Reserving Policy**

**Product Oversight Governance Policy**

**Responsible Underwriting Group Guideline**

**Reporting Concerns and Anti-Retaliation Group Guideline**

**Anti Bribery and Corruption Group Policy**

**Group Remuneration Internal Policy**

**Personal Data Protection Group Policy**

**Diversity, Equity, and Inclusion Group Guideline**

**Diversity Policy for Members of Corporate Bodies**

**Policy for Management of Board Engagement with investors and other relevant stakeholders**

**Ethical Code for Suppliers**

**One Procurement Group Guideline**

# INCENTIVES: SUSTAINABILITY IS INTEGRATED INTO REMUNERATION



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

## Short-Term Incentive (STI)

2025-27 Strategy Sustainability KPIs

# 20%

### of cash bonuses

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

### Specific ESG goals in STI:

- Sustainability Commitment: Group % YoY growth of climate insurance solutions
- People Value: quality and solidity of the succession plan and focus on digital skills and diversity

## Long-Term Incentive (LTI)

New internal/weighted ESG metrics

# 20%

### of bonuses in shares

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

### Specific ESG goals in LTI:

- CO<sub>2</sub> Emissions Reduction from Group Operations
- People Engagement Rate

## We SHARE 2.0

Emissions-tied employee share plan

# +2 ESG shares

### number of additional free shares

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

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

### Specific ESG goal:

- CO<sub>2</sub> Emissions Reduction from Group Operations

# MONITORING AND REPORTING: DISCLOSURE AND TRANSPARENCY

We tell our story of creating sustainable value by adopting a Core & More<sup>1</sup> approach, which allows to connect the information contained among the Group's different reports and communications channels intended for a specialised audience or for actors who intend to deepen some specific issues

## CORE

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



The Annual Integrated Report and Consolidated Financial Statements include **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.



Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

SUSTAINABILITY  
STATEMENT

It includes the **Sustainability Statement**, that is in compliance with the provisions of Legislative Decree 2024/125 which implements Directive 2464/2022/EU (known as Corporate Sustainability Reporting Directive - CSRD) and is prepared according to European Sustainability Reporting Standards (ESRS).

## MORE

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



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



1. 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.



# **GENERALI 2022-2024 STRATEGIC PLAN: 'LIFETIME PARTNER 24: DRIVING GROWTH' RESULTS**



## RESPONSIBLE

### INVESTOR

- Net-Zero Investments Portfolio by 2050
- ✓ Full ESG Integration<sup>1</sup> by 2024
- ✓ Investment portfolio carbon footprint (EVIC<sup>2</sup>) goal of 25% reduction by 2024 vs 2019  
89 tCO<sub>2</sub>e/€ Mn (-51.1%)<sup>3</sup>
- ✓ Target of € 8.5 - 9.5 billion New Green & Sustainable Investments across 2021-2025  
€ 13,921 Mn
- Member of the Net-Zero Asset Owner Alliance
- ✓ Fenice 190 (2020-2024)  
€ 3,656 Mn

## RESPONSIBLE

### INSURER

- Net-Zero Insurance Portfolio by 2050
- ✓ Target of +5-7% Premiums from insurance solutions with ESG components<sup>4</sup>  
€ 25,193 Mn (+12.3% CAGR)
- Foster sustainable transition for SMEs through SME EnterPRIZE project
- SME EnterPRIZE**
- ✓ Relationship Net-Promoter Score  
22.4 (+0.9)
- Forum for Insurance Transition to Net-Zero Participant
- ✓ Investments in Digital & Technology  
€ 1.2 Bn

## RESPONSIBLE

### EMPLOYER

- ✓ 40% Women in strategic positions<sup>5</sup>  
38.6% (+3.8 p.p.)
- ✓ Zeroing Equal Pay Gap by 2024  
0.35% (-0.55 p.p.)
- ✓ Change management program on Sustainability, targeting Group Leadership and all employees
- Governance of Sustainability to mirror and monitor our ambition
- ✓ Employee Engagement Rate  
83% (0.0 p.p.)
- ✓ Upskilled Employees  
84% (+16 p.p.)
- ✓ Entities working Hybrid  
100% (0.0 p.p.)
- ✓ 25% reduction in GHG emissions by the end of 2025  
-46.1% vs 2019

## RESPONSIBLE

### CORPORATE CITIZEN

- **The Human Safety Net** – A social innovation hub powered by Generali's skills, networks and solutions to create social impact, supporting the most vulnerable groups in unlocking their potential
- Active Countries (n.)**  
26 (+10.4%)
- Active Partners (n.)**  
85 (+0.0%)
- 

- ✓ Completed
- ✓ Progress Made
- Ongoing

**MSCI** ESG RATINGS **AAA** Member of **Dow Jones Best-in-Class Indices**  
CCC B BB BBB A AA AAA Powered by the S&P Global CSA  
 MSCI ESG Rating as of June 2025

1. General account – Direct investments (corporate bond and equity, sovereign bond);  
 2. Enterprise Value Including Cash (EVIC);  
 3. General account – Equity and corporate bonds portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019;  
 4. Definition used for internal identification purposes;

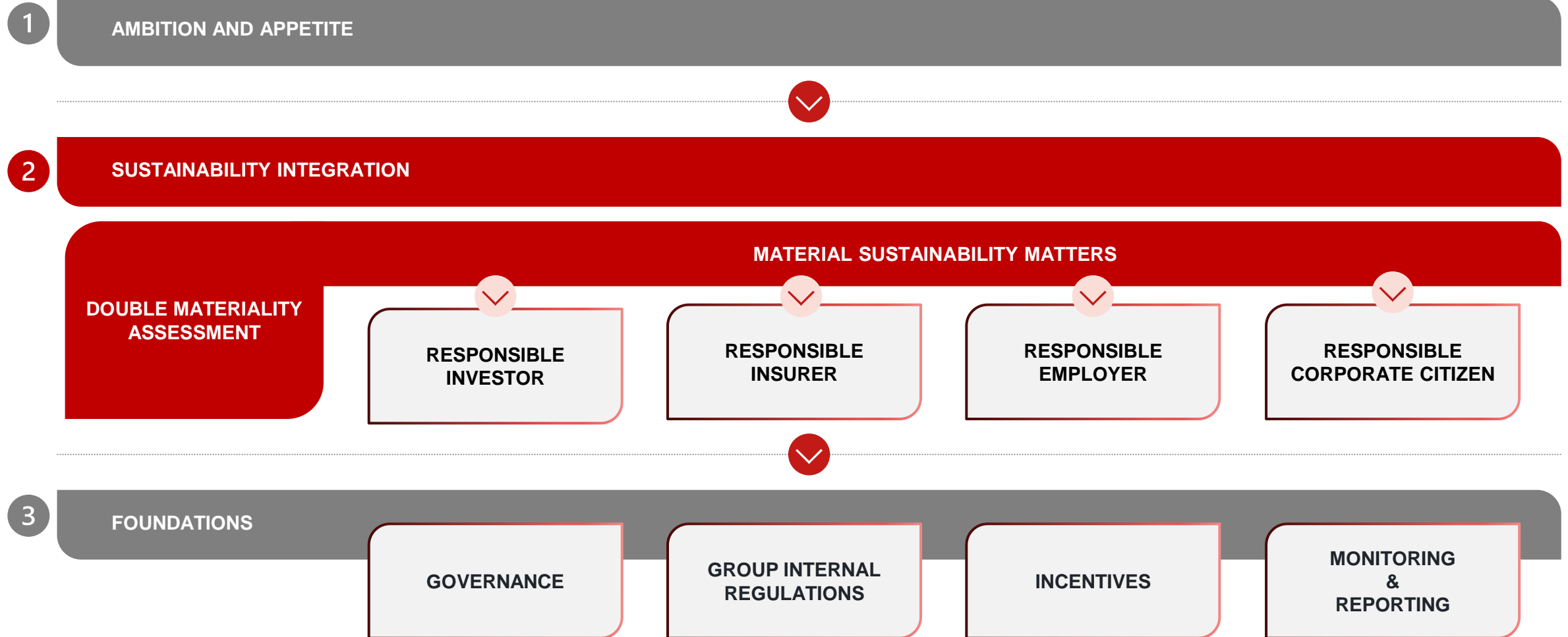
5. The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganizations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.





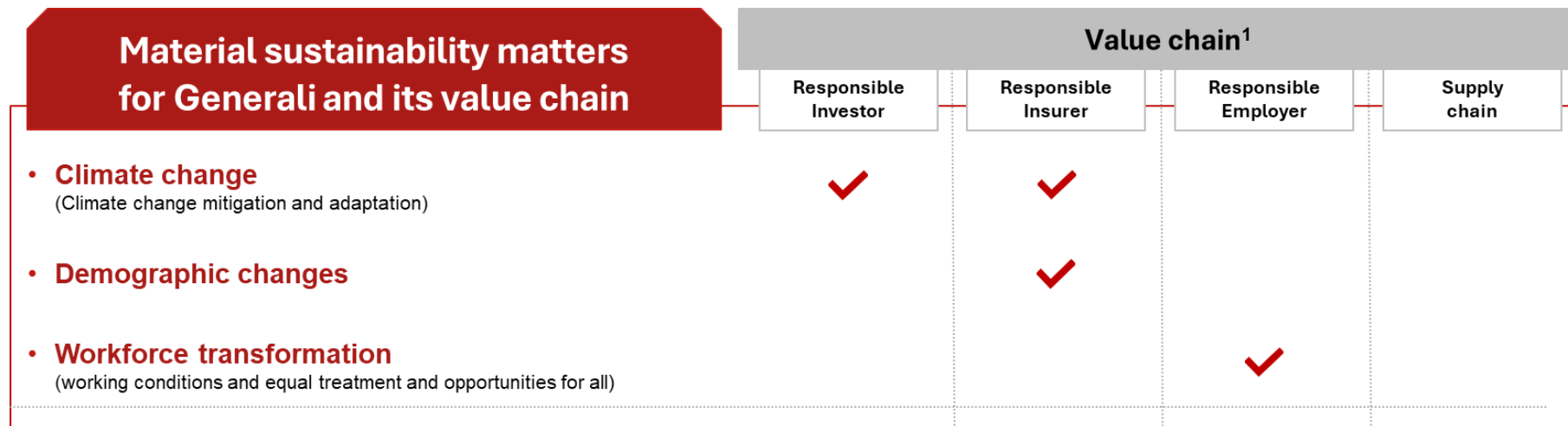
**GENERALI 2025-2027 STRATEGIC  
PLAN: 'LIFETIME PARTNER 27:  
DRIVING EXCELLENCE'**

# GENERALI SUSTAINABILITY FRAMEWORK: FOCUS ON SUSTAINABILITY INTEGRATION



# DOUBLE MATERIALITY ASSESSMENT: SUSTAINABILITY PRIORITIES IDENTIFIED AS INPUT FOR 'LTP27: DRIVING EXCELLENCE' STRATEGY

The current Double Materiality Assessment was approved by the Board of Directors in May 2024. It identifies the material sustainability matters, on which to focus actions and strategies in order to create long-term value and, at the same time, have a positive impact on people and the planet.



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



- **Climate change: Mitigation** refers to efforts to **reduce or prevent the emission** of greenhouse gases to **limit the increase in global temperature**. **Adaptation** refers to measures taken to **protect society and the environment from the negative effects of global warming**, such as the increased frequency and severity of extreme weather events.
- **Demographic Changes:** Addressing the **growing gaps in healthcare and pension systems** becomes a priority, particularly for the insurance sector. This is important both because the business could contribute to increasing social resilience and because addressing the consequences of demographic changes could have a positive impact on communities, as well as represent an opportunity for the Group.
- **Workforce transformation:** Generali is a human-centric Group that considers it essential, also for developing a solid sustainability strategy, **to work on building a resilient workforce that best responds to future challenges**, in line with its role as a Responsible employer.

1. As per CSRD disclosure value chain segments are: investments, insurance, own operations, and supply chain.



# 'LIFETIME PARTNER 27: DRIVING EXCELLENCE' STRATEGY: OVERVIEW

## LIFETIME PARTNER 27 DRIVING EXCELLENCE



# SUSTAINABILITY & PEOPLE ARE FOUNDATIONS OF 'LIFETIME PARTNER 27: DRIVING EXCELLENCE' STRATEGY



## Our Priorities



### GREEN AND JUST TRANSITION

Climate Change Mitigation



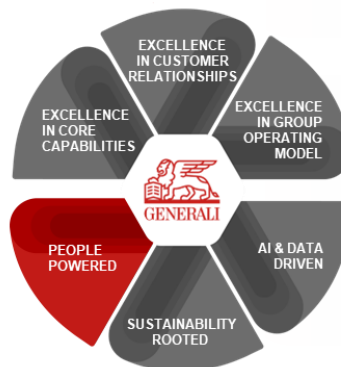
### SOCIETAL RESILIENCE

Climate Change Adaptation  
Demographic changes



### PEOPLE POWERED

Workforce Transformation



## Our Goals

- **Net-zero by 2050:**
  - -60% CO<sub>2</sub> emissions by 2030 for own operations and for investments
  - -30% Emission Intensity by 2030 of Personal Motor portfolio<sup>1</sup> & -40% Emission intensity by 2030 of GC&C portfolio<sup>2</sup>
- **Climate transition solutions:**
  - + €12 Bn investments
  - 8-10% GDWP CAGR in insurance solutions
- **Nat-Cat protection for SMEs**, leveraging on our expertise
- **Value proposition for underserved customers and vulnerable communities:**
  - 6-8% NBP CAGR for underserved customers<sup>3</sup>
- **Leverage our distinctive human touch** nurturing collaboration and engagement
- **Strengthen skills leadership** through an enhanced Global Academy
  - ≥ Market benchmark<sup>4</sup> engagement rate
- **Be a future-ready organization** further embracing innovation and advanced technologies
  - ≥ 90% Upskilling Index<sup>5</sup>
- **Reward excellence and sustainable value creation** through meritocratic and competitive remuneration

1. Target refers to motor portfolio and is defined as year-end 2030 vs. year-end 2021 reduction, measured by carbon intensity weighted on GWP, includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal; 2. GC&C portfolio target is -40% by year-end 2030 vs. year-end 2021, for corporate clients with public emissions. Subject to market environment and constraints. 3. 2024-2027 NBP CAGR. For annual Health & Accident premiums the metric is GWP. Target includes life protection, health and pension premium for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees; 4. Benchmark from independent consulting firm administering Generali Global Engagement Survey; 5. % of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI (Gen)AI, behavioural skills) during 2025-2027.

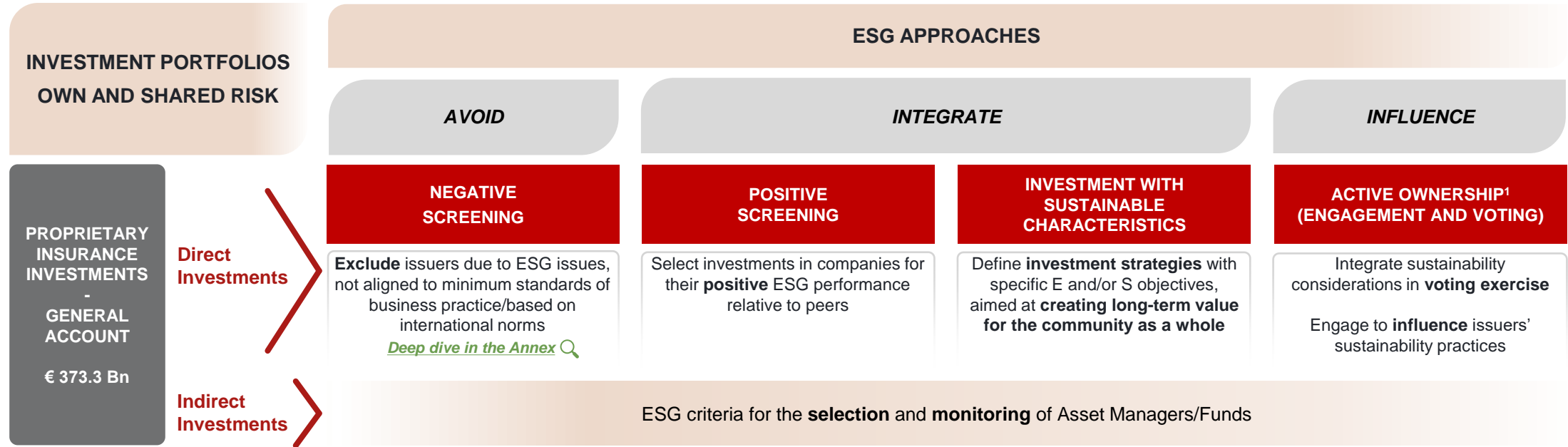


# RESPONSIBLE INVESTOR: ASSET OWNER

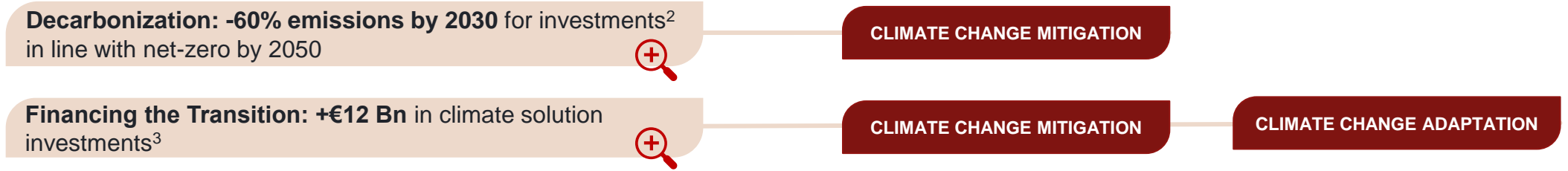
# RESPONSIBLE INVESTMENT FRAMEWORK TO INTEGRATE SUSTAINABILITY FACTORS INTO INVESTMENT DECISION



Focus in following slides



## STRATEGIC GOALS & COMMITMENTS – LTP27: Driving Excellence



1. Generali, Group Active Ownership 2024 Report; 2. Target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and it is defined as year-end 2029 vs. 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, for real estate by carbon intensity per square meter. Subject to market environment and constraints; 3. Target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. Subject to market environment and constraints. It is measured as 2025-2027 cumulated net new investments.



# STRATEGIC GOALS & COMMITMENTS: 2024 RESULTS & NEW AMBITION



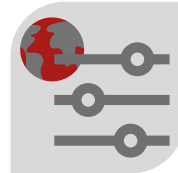
The Group has committed<sup>1</sup> to reaching net-zero GHG emissions for its investments by 2050, to limit global temperature rise to 1.5°C. The long-term commitment will be reached through the definition of mid-term intermediate targets.

## ASSET CLASSES



All Asset classes:

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

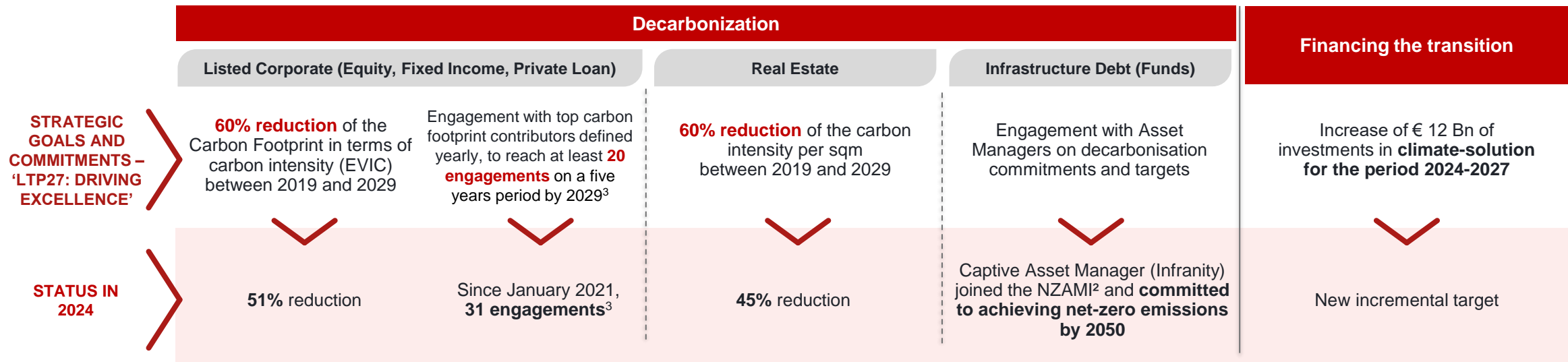


## LEVERS TO REACH THE COMMITMENTS

Combination of different ESG approaches:

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

## INTERMEDIATE TARGETS – BY 2029

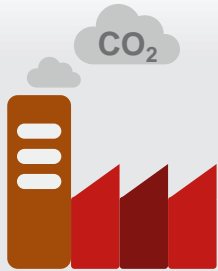


1. UN-convened Net-Zero Asset Owner Alliance;

2. NZAMI: Net-Zero Asset Managers Initiative;

3. The baseline for the new target is zero as of January 2025, since the mentioned 31 engagements refer to the previous target cycle.

# DECARBONIZATION: PORTFOLIO TARGETS

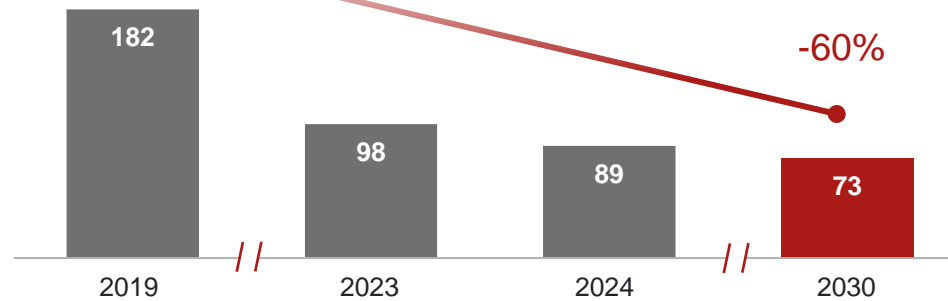


**Target**  
**-60%**

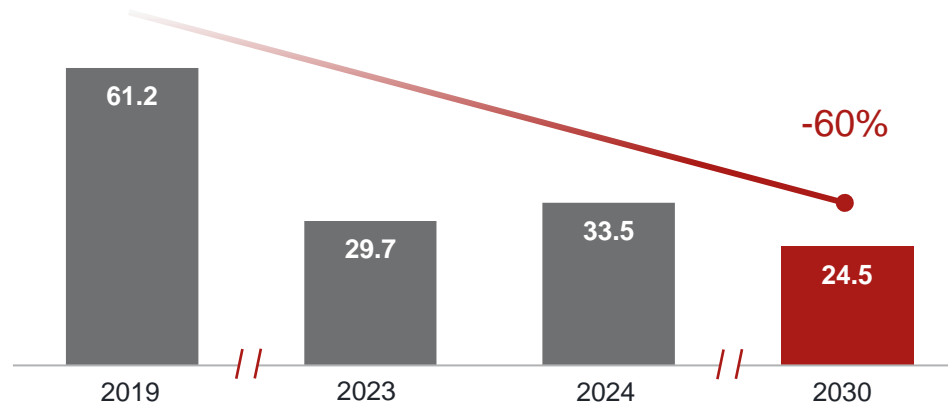
**GHG**  
**emissions**  
**by 2030**

**(2019 baseline)**

**Carbon intensity of Listed equity and corporate bonds**  
(tCO<sub>2</sub>e /€ Mn invested)



**Carbon intensity of Real Estate**  
(kgCO<sub>2</sub>e /sqm/year)



- Generali is a signatory of the UN PRI Net Zero Asset Owner Alliance, committing to transition its investments to net zero GHG emissions by 2050
- Net-zero goal by 2050 to be achieved through five-year interim targets
- In the first target cycle (2019 –2024) Generali has overachieved its targets
- New targets by 2030 defined consistently with its investment strategy and in line with a science-based approach<sup>1</sup>
- For both Listed Corporate and Real Estate portfolios the ambition is to reach the highest decarbonisation rate recommended (between -40% and -60%)
- Targets will be reached through portfolio management levers and CAPEX, supported by specific engagement objectives (with issuers, asset managers and tenants for RE)

1. IPCC's 1.5°C scenario with no or limited overshoot for all existing asset classes requires a reduction in a range of -40 / 60%; Reference Science-based scenario for the NZ AOA Target Setting Protocol.

# FINANCING THE TRANSITION: CLIMATE SOLUTIONS INVESTMENTS TARGET

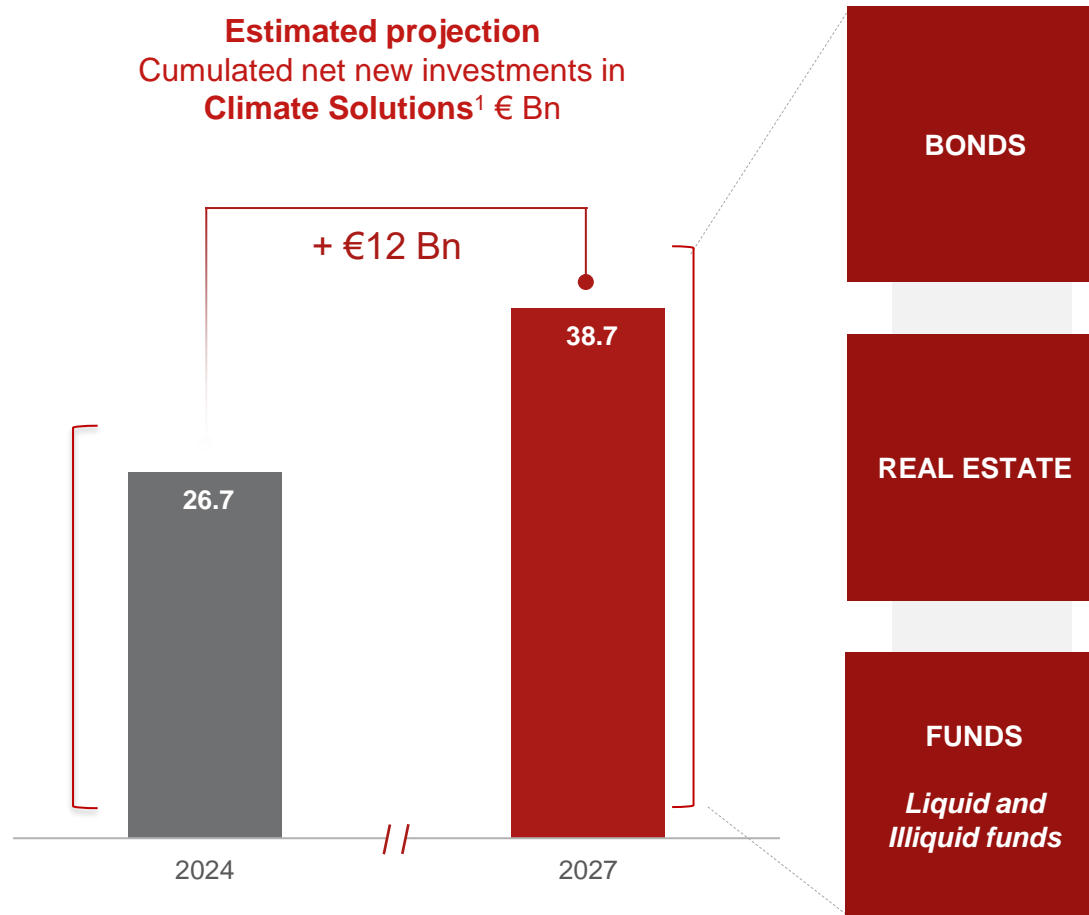


**Target  
+€12 Bn**

**Investments in  
climate  
solutions  
by 2027**

**(2024 baseline)**

**Estimated projection**  
Cumulated net new investments in  
**Climate Solutions<sup>1</sup> € Bn**



**BONDS**

- ESG Bond (both Regulatory or Market standard<sup>2</sup>) with proceeds predominantly invested in projects and/or activities aimed at climate change mitigation and adaptation
- Internal screening applied: (i) negative screening (ii) Issuer's Green/Sustainability bond framework (iii) Not Significant Harm principles

**REAL ESTATE**

- Properties aligned with the European Taxonomy or properties that have high-level sustainability certifications combined with a high level of energy efficiency<sup>3</sup>

**FUNDS**

*Liquid and  
Illiquid funds*

- Funds integrating specific climate mitigation and adaptation objectives into their investment policy, as defined by the reference transparency regulations (e.g. SFDR, ESMA guidelines)
- All asset classes, with a preference for infrastructure, equity, and debt

1. Defined as investment in economic activities that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks;

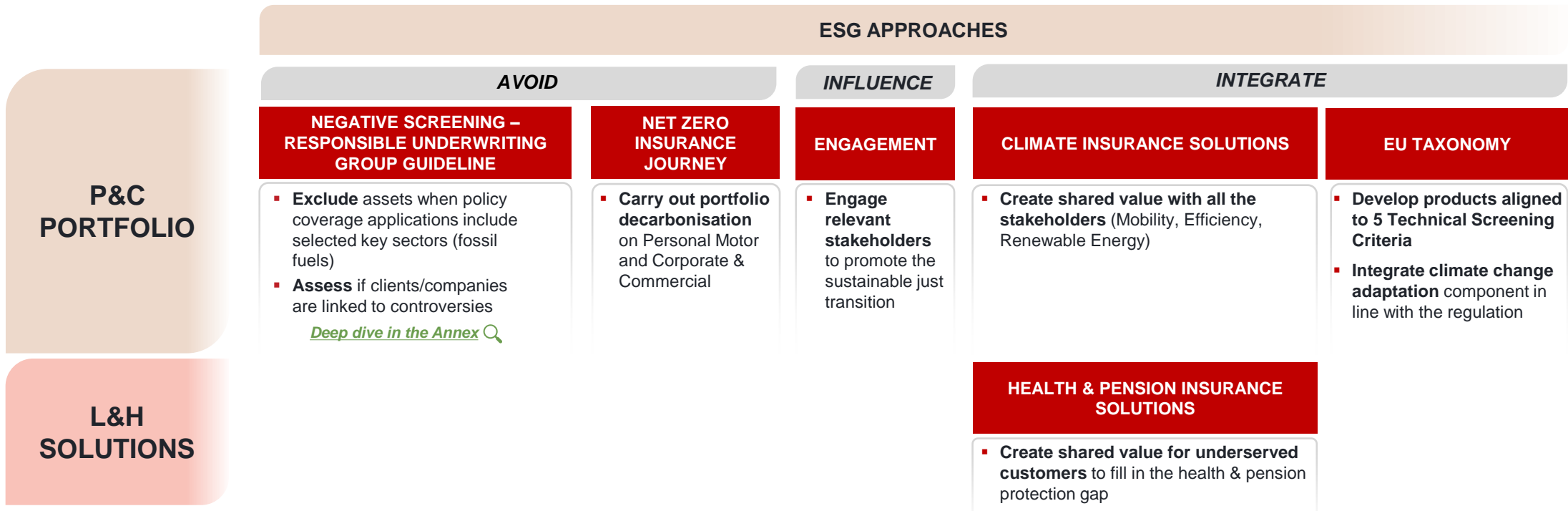
2. For e.g. bond compliant with European Green Bond standard or Bond compliant with ICMA principles;

3. High-level certifications include: BREEAM Very Good or higher; LEED Gold or higher; and equivalent levels of local certifications (HQE, DNGB). High energy efficiency is defined as equal to or better than C or the top 30% in the reference market.



**RESPONSIBLE INSURER**

# RESPONSIBLE INSURANCE FRAMEWORK FOR MANAGING SUSTAINABILITY FACTORS



## STRATEGIC GOALS & COMMITMENTS – LTP27: Driving Excellence



1. Countries currently in scope: Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal;  
 2. Scope: only clients with public emissions.



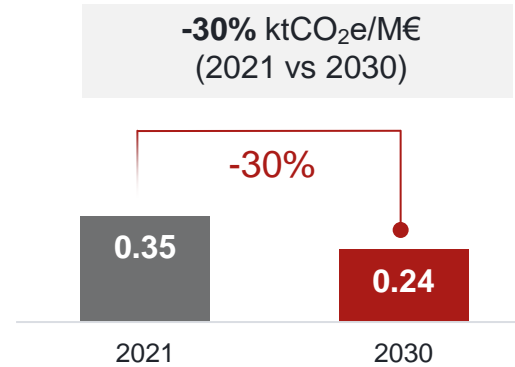
# P&C PORTFOLIO: EMISSIONS INTENSITY REDUCTION<sup>1</sup>



## BRIEF DESCRIPTION

Reducing emission intensity on **Personal Motor portfolio**<sup>2</sup>, in line with the Net-Zero journey by 2050 in P&C underwriting<sup>4,5</sup>

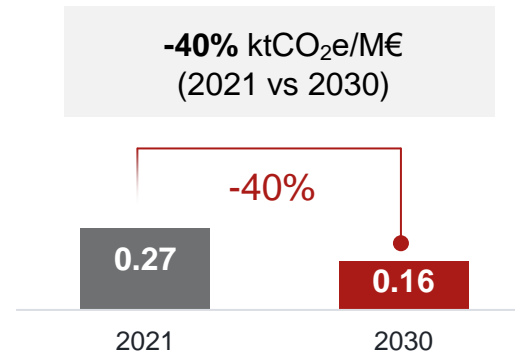
## LTP27 TARGET



## LEVERS

- Focus on profitably growing business for EV/HV, developing usage-based policies, improving drivers and vehicles selection

Reducing emission intensity on **Corporate & Commercial portfolio**<sup>3</sup>, in line with the Net-Zero journey by 2050 in P&C underwriting<sup>4,6</sup>



- Engagement with clients to support climate transition, fostering a dialogue on sustainability
- Expansion of climate insurance solutions, driven by clear objectives
- Adherence to Group principles for responsible underwriting

1. The methodology used to calculate the targets is in line with the PCAF standards. These targets are valid on the basis of the European Union's current climate commitments;

2. Metric calculated as the ratio between the emissions of the vehicle associated to the insurer over the premiums of the vehicle's policies (net of commissions);

3. Metric calculated as the ratio between the client's emissions associated to the insurer over the client's premiums (net of commissions);

4. The target is aligned with the scientific pathway of the IPCC's Sixth Assessment Report, which identifies the emission reductions by 2030 needed to remain in line with the 1.5°C scenario;

5. Scope: Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal;

6. Scope: Only clients with public emissions.

# P&C PORTFOLIO: CLIMATE INSURANCE SOLUTIONS

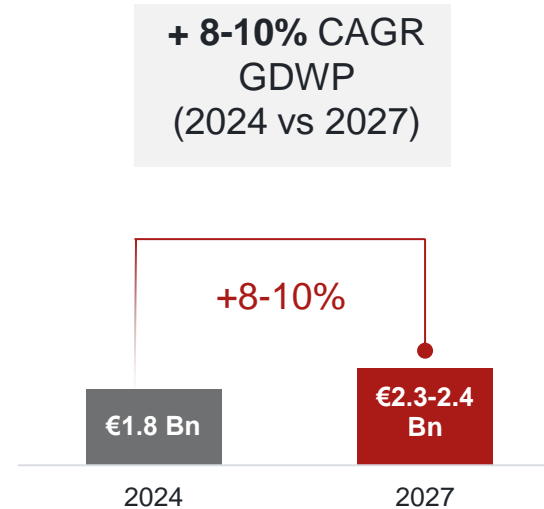


In line with its ongoing commitment to help mitigate climate change, the Group developed an internal framework to identify the insurance solutions with a larger role in supporting a green and just transition

## BRIEF DESCRIPTION

Growing the GDWP from Climate insurance solutions (Mobility, Renewable Energy, Energy Efficiency)<sup>1</sup>

## LTP27 TARGET



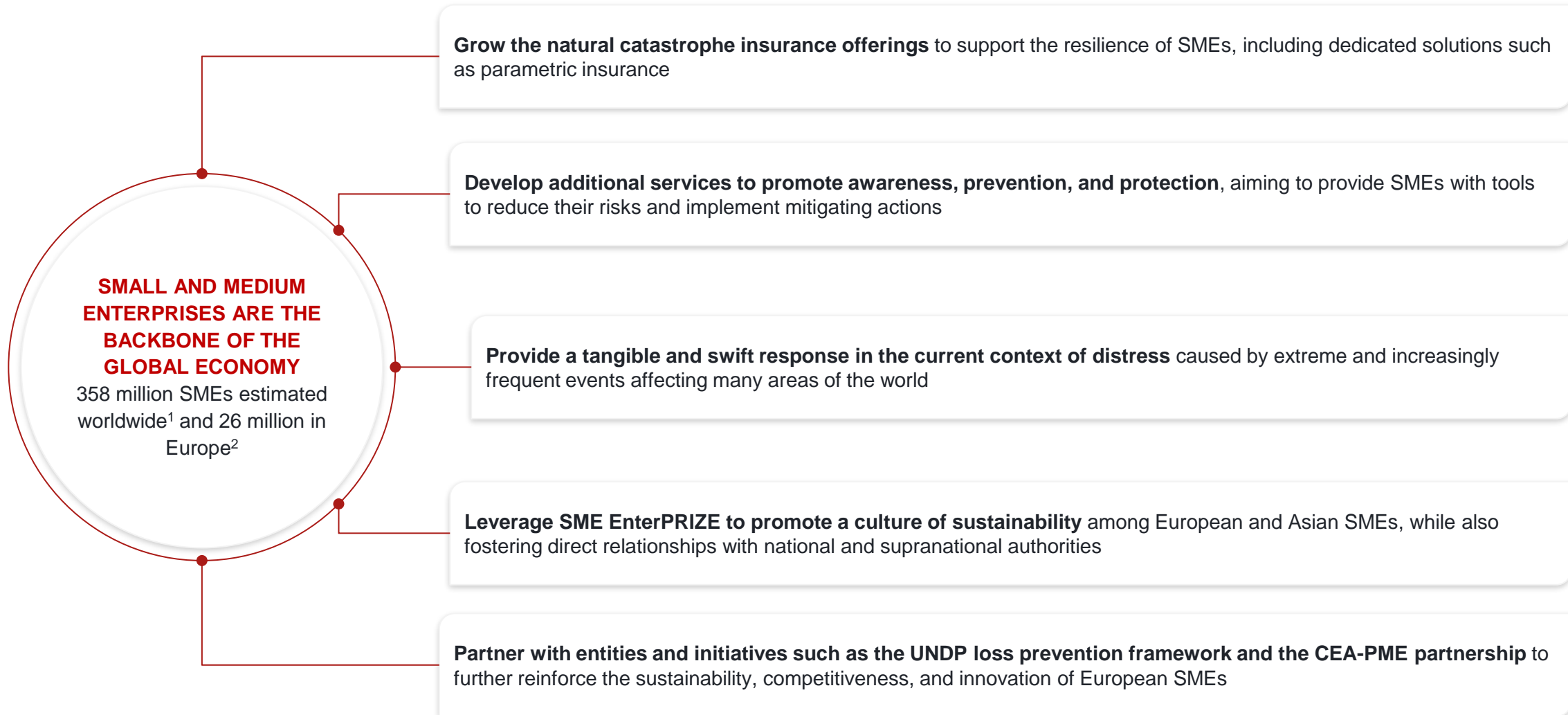
## COMMENTS

Volumes growth ambition partially in continuity with 2022-2024 ambition, as part of the KPI Insurance Solutions with ESG Components – Environmental sphere and:

- Confirms Generali's effort in seizing the opportunity stemming from the green and just transition
- Includes Corporate business
- Relies on strong technical foundations

1. Scope: Business included in the data collection - Retail, SME, Corporate.

# P&C PORTFOLIO: THE GROWTH OF NATURAL CATASTROPHE INSURANCE BUSINESS FOR SMEs SUPPORTS A MORE RESILIENT GLOBAL ECONOMY



1. Statista, Number of SMEs worldwide 2000 - 2023, 2024;

2. Statista, Number of SMEs in the European Union 2008 - 2024, by size, 2024.

# SME EnterPRIZE: PROMOTING A CULTURE OF SUSTAINABILITY AMONG ENTREPRENEURS



## REASON WHY

In line with the Generali Group Strategy, the SME EnterPRIZE project aims at strengthening the positioning in the SME segment, establishing relationships with category associations and institutional representatives, leading Generali to being recognised as a **thought leader** on SMEs and sustainability areas.

## OBJECTIVES

As the **flagship project** of Generali Group, SME EnterPRIZE aims to:

- Developing an ecosystem to promote a culture of Sustainability among SMEs and enable their sustainable transformation
- Inspiring SMEs to develop sustainable business models
- Stimulating the debate on the topic



Identification of **10 SUSTAINABILITY HEROES** in 10 Countries<sup>1</sup>, with more than **8,900 SMEs applicants** (+30% vs. 2023)



The 4<sup>th</sup> **WHITE PAPER**, in collaboration with **SDA Bocconi**, includes:

- Survey carried out on **1,400 SMEs in 10 EU Countries**
- Tracking of the evolution of **barriers, demands and benefits obtained by SMEs**
- Focus on **climate resilience** and climate risk awareness



Engagement of **EU INSTITUTIONS**:

- **EU Commission, EU Parliament**
- **MEPs** (SME Intergroup)
- Partnership with EU Entrepreneurs of **CEA-PME**
- **UNDP**



Organisation of the Institutional **EVENT** on **March 26<sup>th</sup> 2025**, in Brussels and related **MEDIA** strategy, including specific engagement of **International Media**, with a focus on the Brussels arena.



1. Austria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Portugal, Slovenia, Spain.



# L&H SOLUTIONS: HEALTH & LIFE PROTECTION AND PENSION FOR UNDERSERVED CUSTOMERS

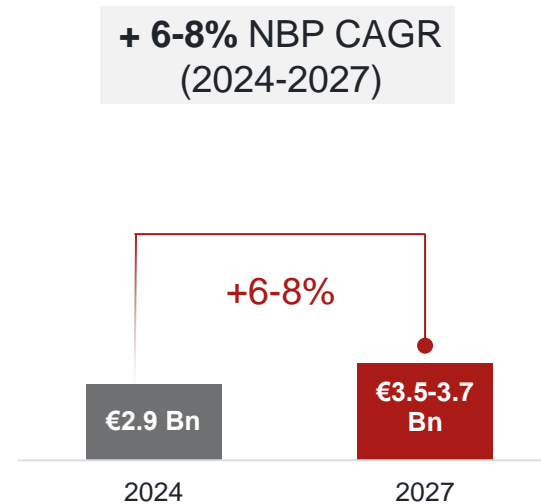


The Group is committed to grow the health, protection and pension business with the aim of **bridging the insurance gap** in these business areas, with particular attention to **underserved customers**

## BRIEF DESCRIPTION

- The underserved customers are those more exposed to the insurance gap for: **economic, geographic and/or health barriers** that expose them to higher risks, preventing access to products and services; **lack of familiarity with financial tools** and offers; **shortage or limited accessibility** to providers of such products and services
- This commitment is articulated in the ambition to **increase the New Business Premiums (NBP) for pension, health and protection insurance solutions for underserved customers by 6-8% CAGR** in the period **2024-2027**<sup>1</sup>

## LTP27 TARGET



## LEVERS

- Volumes growth ambition partially in continuity with 2022-2024 ambition, as part of the Insurance Solutions with ESG Component
- Categories of customers internally identified as more exposed to the gap (Underserved) are:
  - **Women;**
  - **Young/elderly people;**
  - **Families;** leveraging The Human Safety Net expertise to assist most vulnerable communities
  - **Migrants/Refugees.**
- Coverages rely on strong technical foundations and include different business:
  - **Life Protection;**
  - **Health;**
  - **Accident;**
  - **Welfare-purpose and pension product.**



1. Scope: Business included in the data collection - Retail, SME, Corporate.



**RESPONSIBLE EMPLOYER**

# OUR PEOPLE STRATEGY: RESULTS IN 2024



Our People

86,851

Women

45,304

Men

41,545

Other

2



## CULTURE

Enhance a Lifetime Partner, sustainable and meritocratic culture

## DEI

Build a more diverse work environment ensuring equal opportunities and inclusion

## SKILLS

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

## ORGANISATION

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

## NEXT NORMAL

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

## 2024 KEY HIGHLIGHTS

### 83% Engagement Rate

+0 p.p vs 2023, above market benchmark<sup>1</sup>

### ✓ 84% Upskilled Employees

+16 p.p vs 2023, achieved target of 80% by 2024<sup>2</sup>

100% Entities with hybrid work models in place

1. Willis Towers Watson Europe HQ Financial Services Norm;  
2. 2024 ambition revision from 70% to 80%, starting from Q1 2024.



## 2024 KEY HIGHLIGHTS

✓ **38.6% Women in strategic positions<sup>1</sup>**  
+3.8 p.p

✓ **0.35% Equal Pay Gap<sup>2</sup>**  
-0.55 p.p

**14.2% Gender Pay Parity Gap<sup>3</sup>**  
-0.3 p.p

**0.6% Accessibility gap to variable remuneration between males and females<sup>4</sup>**  
-1.4 p.p

## TARGETS

**2022-24**

**40% WOMEN IN STRATEGIC POSITIONS<sup>1</sup>**      **ZEROING EQUAL PAY GAP**

### Diversity Highlights

- Continued strengthening our women leadership pipeline with the launch of the third edition of *Elevate*, a year-long development program targeting women talent managers
- Continued to leverage *Together*, our Women and allies network to promote gender equality through events on inclusive leadership and biases with leaders as role models

### Equity Highlights

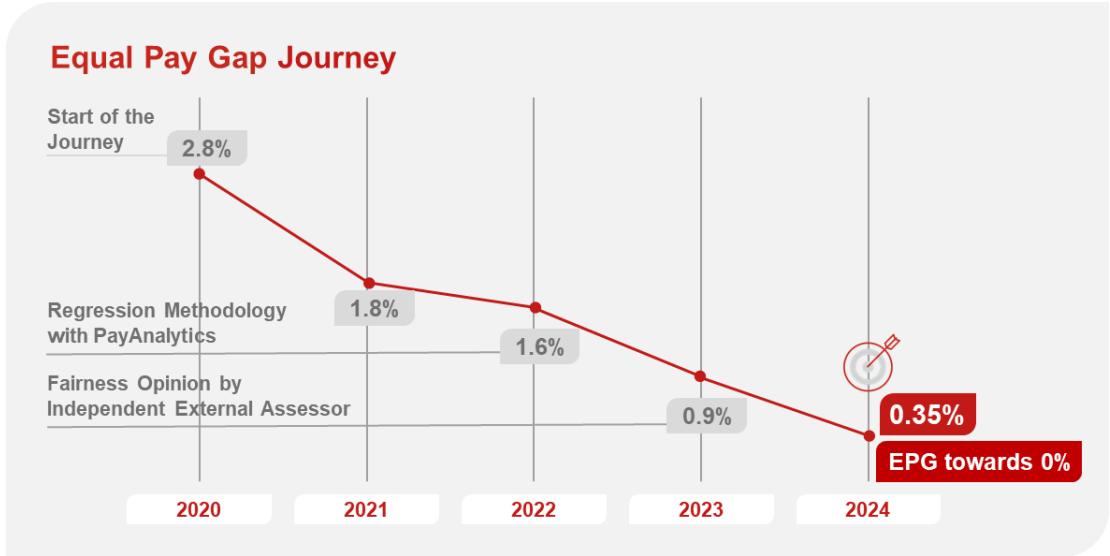
- The Group achieved our strategic target of zeroing the Equal Pay Gap on base salary (0.35%), and continues to monitor the Gender Pay Parity Gap and the Accessibility Gap to variable remuneration
- The Group DEI Guideline, issued in May, applies to all Legal Entities with more than one employee, supporting CSRD requirements to advance our DEI mission

### Inclusion Highlights

- Mobilised the whole organisation, leveraging on ERGs and Communities on the occasion of our campaigns
- We launched the first Inclusion Day event with 2,000+ participants to share global best practices on DEI
- We launched “Overcome our biases to shape an inclusive culture”, a three-module journey co-created with ERGs to eliminate biases

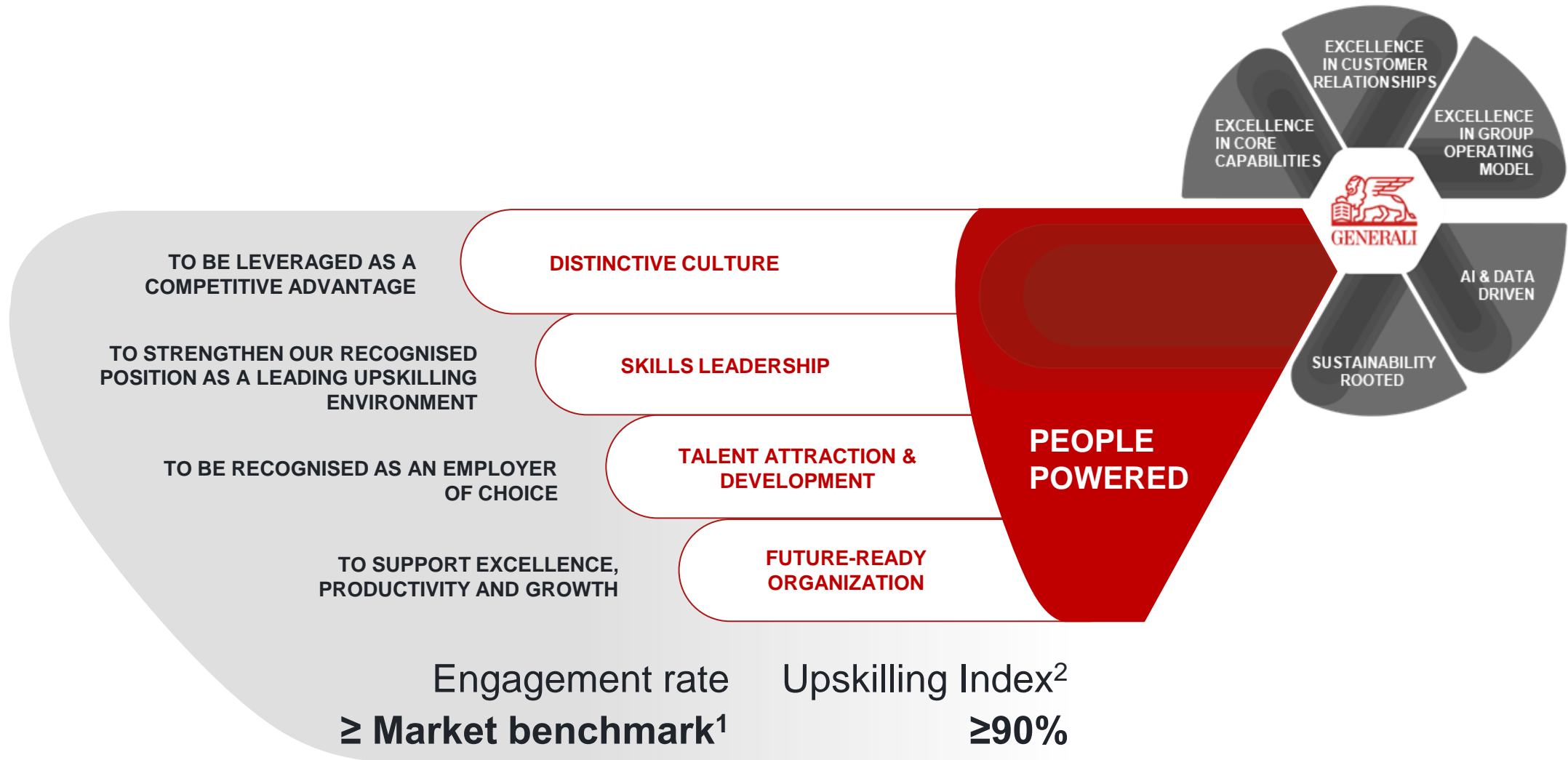
### Spotlight on Inclusion Activities

- Employee Resource Groups (ERGs)**
- DEI Community of Practice** ~300 members
- WeProud (LGBTQI+)** ~1,000 members
- TOGETHER (Women and Allies)** ~900 members
- Campaigns**  
Beboldforinclusion, Pride Month, Inclusion Day and Disability Week
- Partnerships**  
Valuable500



1. The indicator refers to women in Strategic Positions out of total Strategic Positions, defined as GMC, GLG and their direct reports. The delta was calculated on 2023 data;  
 2. Base salary gap between males and females performing the same work or work of equal value, considering the most relevant gender-neutral objective factors of salary differentiation;  
 3. Base salary gap (median) between males and females across the entire organisation regardless of the roles;  
 4. Percentage difference in the access rate to variable remuneration between male and female employees across the entire Group.

# OUR NEW PEOPLE STRATEGY 2025-2027: PEOPLE POWERED EXCELLENCE



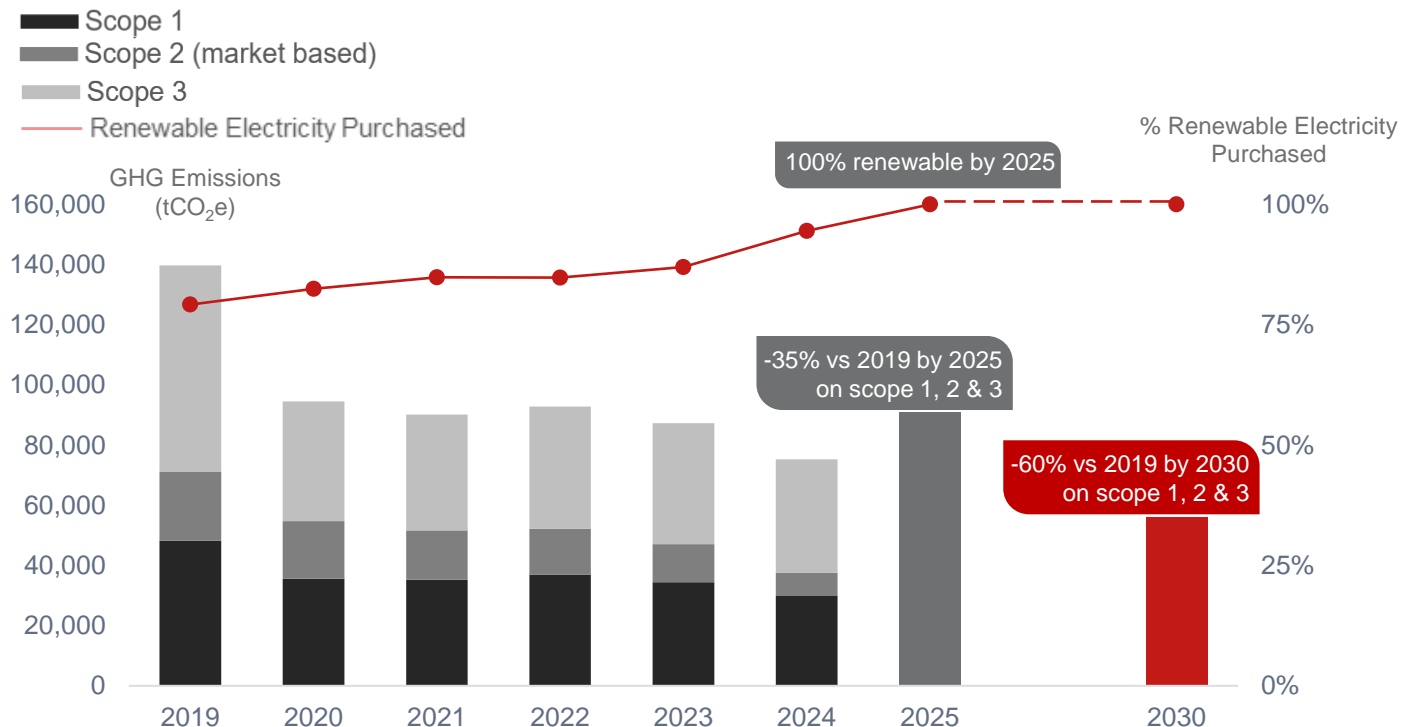
1. Benchmark from independent consulting firm administering Generali Global Engagement Survey;  
 2. % of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI (Gen)AI, behavioural skills) during 2025-2027.



# DECARBONISATION OF GENERALI'S OWN OPERATIONS

## COMMITMENTS

- The Group is **decarbonising its own operations** in line with climate science.
- In the context of the new 2025-2027 strategy, the existing target of -35% compared to the 2019 baseline has been **extended with a medium-term goal for 2030 of -60%** (Scope 1, 2, 3 included), with the final long-term ambition of **anticipating the net-zero requirements by 2035** (i.e., -90% vs 2019 for Scope 1 and 2).
- These targets leverage actions from the previous strategic cycle (**100% renewable electricity from 2025**, space optimisation, travel reduction and paper digitalisation) and use new levers like the electrification of company cars and buildings, and the decarbonisation of IT infrastructure.



## THE MAIN LEVERS TO ACHIEVE THE TARGET



### BUILDINGS



PURCHASE OF RENEWABLE ENERGY



SPACE OPTIMISATION AND BUILDING EFFICIENCY  
HYBRID WORK



BUILDING ELECTRIFICATION



IT INFRASTRUCTURE DECARBONIZATION



### MOBILITY



ELECTRIFICATION OF THE COMPANY CAR FLEET



TRAVEL REDUCTION AND INCREASE TRAIN  
TRAVEL OVER FLIGHTS AND PRIVATE CARS



### PAPER



ENHANCE DIGITALISATION AND PAPERLESS  
SOLUTIONS



REDUCE PAPER CONSUMPTION



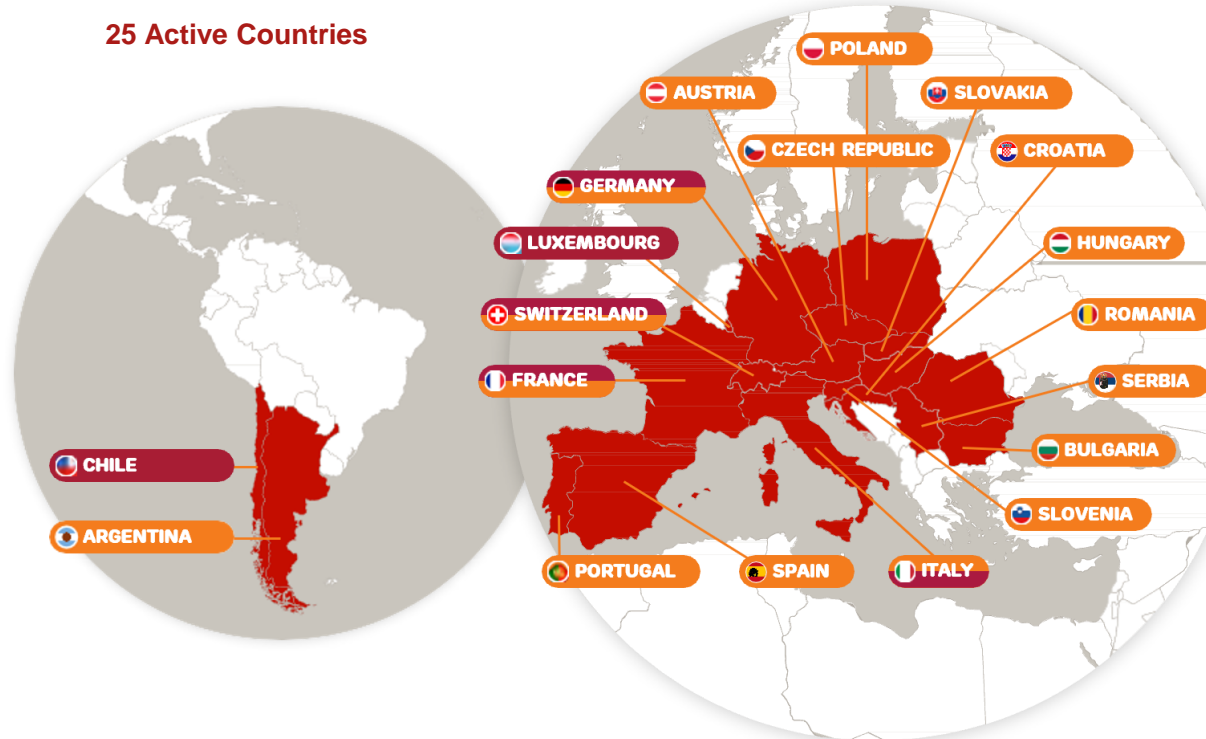
# RESPONSIBLE CORPORATE CITIZEN

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

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

- Brings together the strengths of non-profit organisations, with private and public sectors, in Europe, Asia and South America
- Working as an Open Net, welcoming other companies and organisations, and reached so far more than 800k people and 600 refugee-led businesses created
- The Home of The Human Safety Net in Venice is open, acting as a hub for social innovation for a more inclusive future

## 25 Active Countries



## 85 Active Partners



### For Families

The Human Safety Net accompanies parents and caregivers in difficult social or economic conditions to offer their children (0-6) a brighter future.



### For Refugees

The Human Safety Net supports refugees and migrants in vulnerable circumstances in accessing opportunities for economic empowerment in the communities where they reside.

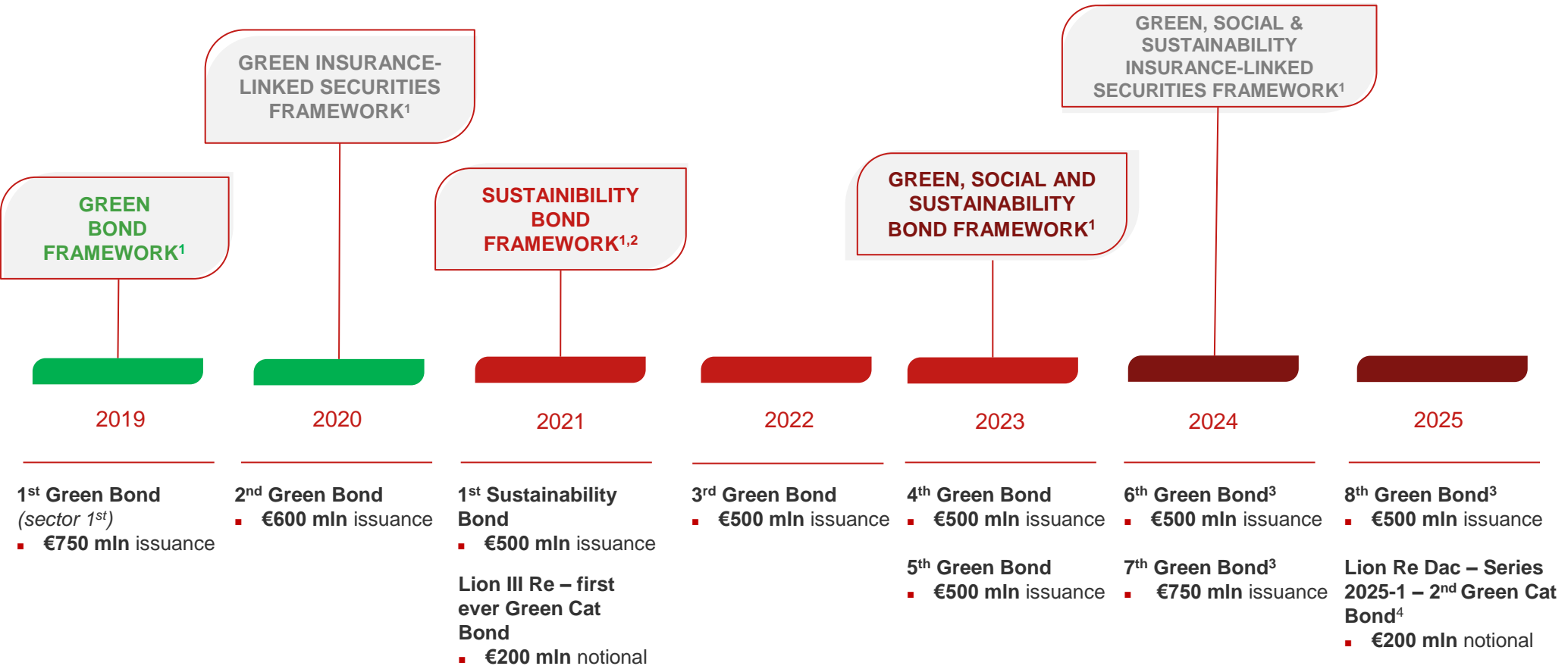




# SUSTAINABLE FINANCIAL MANAGEMENT

# 'ESG' BONDS ISSUANCE

Our sustainability journey since 2019: 'ESG' bonds issued equal to €5.5 Bn



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

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

3. Issued in the scope of the new Green, Social and Sustainability Bond Framework updated in December 2023 (for more information see the following slide);

4. Issued in the scope of the new Green, Social and Sustainability Insurance-Linked Securities Framework updated in June 2024 (for more information see the following slide).

# GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK



- In December 2023, we updated the previous Sustainability Bond Framework with the Generali Green, Social and Sustainability Bond Framework in accordance with the ICMA principles and the key aspects of the EU Green Bond Standard
- The Framework will apply to any Green, Social, Sustainability and Theme bonds issued by Generali from the moment of the publication of this Framework (December 2023)
- The six green categories included in the updated framework are fully aligned on best effort basis to the EU Taxonomy requirements

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

## Rational for the Framework update:

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

Green and Resilient Buildings	Renewable Energy
Energy Efficiency	Clean Transport
Climate Adaptation Measures	Environmentally Sustainable Management of Living Natural Resources and Land Use
Access to Essential Services	Affordable Housing
Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or their considerations for 'just transition' (including SME financing and micro-finance)	

## The Framework is built on four pillars

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

# THE GREEN SOCIAL AND SUSTAINABILITY ILS FRAMEWORK

## MAIN FEATURES

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

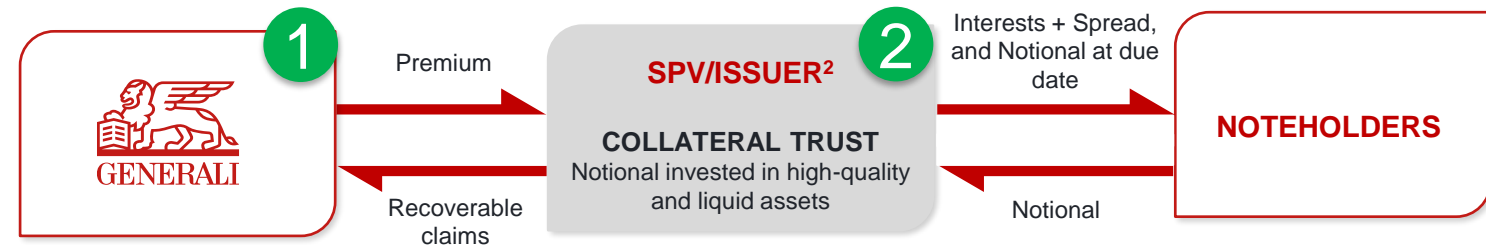
## Track Record

- Amount equivalent to the freed-up capital allocated/to be allocated to Green and Social investments
- Notional invested in high quality Green and/or Social investments

1. Green, Social and Sustainability ILS Framework updated in June 2024, following the previous Green ILS Framework issued in 2020;  
 2. The choice of the main service providers of the SPV considers also their commitment to a sustainable framework in performing their activities;  
 3. Final amount will be measured based on YE25 figures and will be allocated to Green and Social investments by 2026;  
 4. The SPV will provide to the noteholders all the available reporting.

## ILLUSTRATIVE TRANSACTION STRUCTURE

**SUSTAINABILITY ANGLES** Green, Social and Sustainability ILS<sup>1</sup> structure is based on 2 elements:



## SUSTAINABILITY IMPACTS

The Framework's four key pillars apply to:

- Generali ILS's Freed-up Capital Funds**  
 An amount equivalent to the freed-up capital by the Green, Social or Sustainability ILS is allocated to:
  - Eligible Green and Social Assets, and/or
  - Eligible Green and Social Solutions
- Investments in High-quality Green and Social Assets**  
 The collateral held in the SPV is fully invested in high quality Green and/or Social Investments which are subject to annual impact reporting and allocation reporting<sup>4</sup>.

✓ **Lion III RE – ILS**  
issued in June 2021

€28.1 Mn

€200 Mn

✓ **Lion RE Series 2025-1 ILS**  
issued in May 2025

ca. €20-30 Mn<sup>3</sup>

€200 Mn

2

SUSTAINABILITY  
INTEGRATION

# ESG FEATURES IN THE REVOLVING CREDIT FACILITIES



## Green and Sustainable RCF negotiated with international banks

	Amount & Year	Duration	Global Coordinator	Linked to
Green and Sustainable	€2 Bn, 2021	3+1+1+ years	Unicredit	New green and sustainable bond investments according to the Climate Change strategy
Green and Sustainable	€2 Bn, 2023	5 years	BBVA	New green and sustainable bond investments according to the Climate Change strategy

- The size and terms reflect Generali's strong credit standing. Primary Italian and international banks participated in the syndication with significant commitments
- The facilities are an efficient tool whose main purpose is to protect the Group's financial flexibility in case of adverse scenarios
- They have innovative, **sustainable and green features**: their cost is linked both to targets on **green and sustainable investments**

## FEATURES

### PUBLIC RECOGNITION

Highlight GENERALI's strategy to improve its ESG performance

### USE OF PROCEEDS FLEXIBILITY

No change in the general corporate purpose of its RCFs

### POTENTIAL COST REDUCTION PER YEAR

Potential cost reduction on both drawn and undrawn borrowing costs

### LIMITED LEGAL CONSTRAINTS

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



**ANNEX**



# ANNEX SUMMARY

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## 1. FOUNDATIONS

- GOVERNANCE: BOARD OF DIRECTORS
  - MONITORING & REPORTING: ESG RATINGS & EU TAXONOMY
- 

## 2. SUSTAINABILITY INTEGRATION

- DOUBLE MATERIALITY ASSESSMENT
  - RESPONSIBLE INVESTOR: NEGATIVE SCREENING
  - RESPONSIBLE INSURER: NEGATIVE SCREENING, INSURANCE SOLUTIONS WITH ESG COMPONENTS
  - RISK MANAGEMENT
  - RESPONSIBLE ARTIFICIAL INTELLIGENCE
- 

## CONTACTS

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## DISCLAIMERS

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# ANNEX: 1. FOUNDATIONS

# GOVERNANCE: FOCUS ON THE BOARD OF DIRECTORS





**Andrea Sironi**  
Chairman  
Age: 61  
In office since: 28/02/2022\*  
02/05/2022\*\*

**Independent**

Committees ● **P**


\*as Director; \*\*as Chair.



**Philippe Donnet**  
Managing Director and Group CEO  
Age: 64  
In office since: 17/03/2016

**Executive**

Committees -



**Marina Brogi**  
Director  
Age: 57  
In office since: 29/04/2022

**Independent**

Committees ● ● ○



**Flavio Cattaneo**  
Director  
Age: 61  
In office since: 29/04/2022

**Independent**

Committees ●



**Patricia Estany**  
Director  
Age: 62  
In office since: 24/04/2025

**Independent**


Committees ● ● ○



**Alessia Falsarone**  
Director  
Age: 49  
In office since: 28/02/2022

**Independent**


Committees ● ● ○



**Clara Furse**  
Director  
Age: 67  
In office since: 29/04/2022

**Independent**


Committees ● ● ○ **P**



**Umberto Malesci**  
Director  
Age: 44  
In office since: 29/04/2022

**Independent**

Committees ● ● **P**



**Antonella Mei-Pochtler**  
Director  
Age: 67  
In office since: 02/05/2019

**Independent**


Committees ● ● **P** ●



**Fabrizio Palermo**  
Director  
Age: 54  
In office since: 24/04/2025


**Independent**

Committees ● ● ○ **P**




**Lorenzo Pelliccioli**  
Director  
Age: 73  
In office since: 28/04/2007

Committees ● ○



**Clemente Rebecchini**  
Director  
Age: 61  
In office since: 11/05/2012

Committees ● ●



**Luisa Torchia**  
Director  
Age: 68  
In office since: 28/02/2022

**Independent**

Committees ● **P** ● ●

## Legend

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

# GOVERNANCE: BOARD MEMBERS, SKILLS MATRIX



## Competencies and expertise

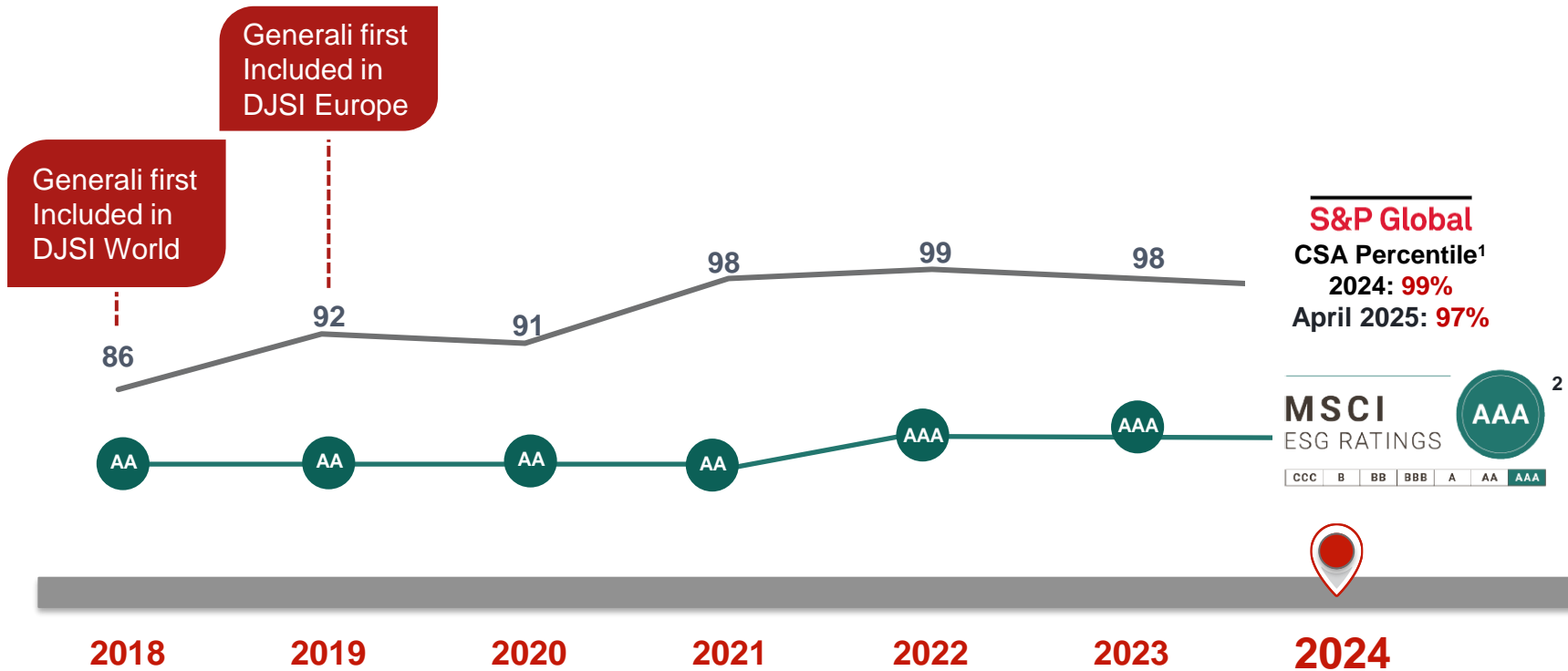
	Financial Markets	Corporate Governance Systems	Insurance Markets	Compliance	Internal Control Systems & Risk Management	Accounting & Financial Reporting	Remuneration	Strategic Direction & Planning	Asset Management	Banking & Financial Products and Activities	M&A and Extraordinary Transactions	ESG & Sustainability	International	Process Transformation	Actuarial Sciences	Statistical Science	Digital Transformation, A.I. & Cybersecurity	Legal

BOARD %	100%	100%	92%	92%	92%	92%	92%	85%	85%	85%	77%	77%	69%	62%	46%	38%	38%	8%
Andrea Sironi (Chair)	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓			✓		
Philippe Donnet (CEO)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Marina Brogi	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓						
Flavio Cattaneo	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓
Patricia Estany	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓						
Alessia Falsarone	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Clara Furse	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓					
Umberto Malesci	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
Antonella Mei-Pochtler	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓
Fabrizio Palermo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Lorenzo Pellicoli	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓	✓				
Clemente Rebecchini	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓		
Luisa Torchia	✓	✓	✓	✓	✓													✓



# GENERALI'S KEY SUSTAINABILITY & ESG RATINGS TRENDS

Generali 2024 results confirm the Group's position as a leading sustainability player in the market



## OTHER ESG RATINGS

- CDP**  
Awarded a 'B'
- Sustainalytics<sup>3</sup>**  
Low Risk  
Ranked 27/300
- ISS QualityScore<sup>4</sup>**  
Environment: 2  
Social: 2  
Governance: 3
- ISS ESG Corporate Rating<sup>4</sup>**  
C+ Rating  
PRIME Status
- LSEG ESG Score<sup>5</sup>**  
91/100 Score  
1<sup>st</sup> out of 366 companies

1. S&P Global Corporate Sustainability Assessment – Insurance Industry. Percentile ranking as of April 30<sup>th</sup>, 2025;  
 2. MSCI ESG Rating as of June 2025;  
 3. Sustainalytics ESG Risk Rating as of June 2025;  
 4. ISS ESG Ratings as of June 2025, lower scores reflect a better rating;  
 5. LSEG (former Refinitiv) ESG score as of June 2025.





# EUROPEAN TAXONOMY DISCLOSURES

## 2024 Underwriting Activities

The P&C Gross Written Premiums (GWP) from Group activities in 2024 amounted to € 33.7 Bn.

Insurance companies can contribute to **EU climate adaptation objectives by developing and offering insurance coverage to protect against climate change.**<sup>1</sup>

## P&C Gross Written Premiums

EU Taxonomy aligned non-life insurance Economic Activities

3.0%

EU Taxonomy eligible but not aligned non-life Insurance Activities

0.0%

EU Taxonomy non eligible non-life Insurance Activities

97.0%

## 2024 Investment Activities

The coverage of assets assessed amounted to € 373.3 Bn, or 68.9% of total Group assets.

The aligned exposures include real estate-related and infrastructure-related activities, as well as investments in corporate bonds, equities, and funds, provided that the investees or underlying assets disclosed were assessed for alignment with the EU Taxonomy during 2024.

## Turnover

Exposures in Economic Activities aligned on the basis of Turnover

4.4%

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

15.3%

Exposures to EU Taxonomy non-eligible Economic Activities based on Turnover

80.3%

## Capital expenditure

Exposures in Economic Activities aligned on the basis of Capex

5.7%

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

15.6%

Exposures to EU Taxonomy non-eligible Economic Activities Based on Capex

78.6%

1. In line with the European Commission Communication C/2024/6691 of November 2024, the Group considered the portion of the insurance premium relating exclusively to climate-related perils to be eligible for the EU Taxonomy.



## **ANNEX: 2. SUSTAINABILITY INTEGRATION**

# DOUBLE MATERIALITY ASSESSMENT

The current Double Materiality Assessment was approved by the Board of Directors in May 2024. It identifies the material sustainability matters, on which to focus actions and strategies in order to create long-term value and, at the same time, have a positive impact on people and the planet.

Material sustainability matters for Generali and its value chain	Value chain <sup>1</sup>			
	Responsible Investor	Responsible Insurer	Responsible Employer	Supply chain
<ul style="list-style-type: none"> <li>• <b>Climate change</b> (Climate change mitigation and adaptation)</li> <li>• <b>Demographic changes</b></li> <li>• <b>Workforce transformation</b> (working conditions and equal treatment and opportunities for all)</li> </ul>	✓	✓		
<ul style="list-style-type: none"> <li>▪ <b>Biodiversity</b></li> <li>▪ <b>Information-related impacts for consumers and/or end-users</b></li> <li>▪ <b>Corporate culture</b></li> <li>▪ <b>Corruption and bribery</b></li> <li>▪ <b>Protection of whistle-blowers</b></li> <li>▪ <b>Management of relationships with suppliers</b></li> </ul>	✓	✓	✓	✓

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



1. As per CSRD disclosure value chain segments are: investments, insurance, own operations, and supply chain.

# RESPONSIBLE INVESTOR: NEGATIVE SCREENING INDIRECT INVESTMENTS



The Group excludes issuers with poor ESG practices that represent **higher sustainability** and **reputational risks**



## ESG Controversies

- **Corporate:** Issuer responsible of severe controversies (environment, communities, workers) also in breaches of international norms and global conventions (UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact)
- **Sovereign:** Government heavily involved in human rights violation, financing terrorism and money laundering as well as tax evasion, and also accountable for climate change and biodiversity loss



## Unconventional Weapons

- Corporate:** Issuers directly involved in armament and weapons that violate fundamental humanitarian principles
- Cluster bombs
  - Landmines
  - Biological and chemical weapons
  - Nuclear weapons in violation of the Non-Proliferation Treaty
  - Depleted uranium weapons



## ESG Laggards corporate and sovereign

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

- their sector (**corporate**) or
- the overall universe (**sovereign**)



Climate change related (next slide)

Disciplined process and Governance

Screening & Identification

Internal Assessment

Proposal & Decision

Action & Monitoring



# RESPONSIBLE INVESTOR: NEGATIVE SCREENING – CLIMATE CHANGE



## Thermal Coal activities

All companies	No investments if Coal Share of revenues > 20%.
Mining companies	No investment if Coal production > 10 Mil ton/year, and/or Developers of new mines.
Power generation companies	No investment if (i) Coal share of power generation > 20% (ii) Coal-fired power capacity > 5 GW. (iii) Developers of new coal power generation plants.
Infrastructure Asset Class	No new direct and indirect investment (CAPEX) to projects dedicated to coal mining, coal transport and coal power generation.

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



## Unconventional Oil & Gas activities

Fossil fuels from tar sands	No investments in companies active in the upstream segment with revenues from exploration and production > 5% or in the midstream with controversial pipelines.
Oil & Gas extracted by fracking/ the Arctic Circle	No investments in companies active in the upstream segment with revenues from exploration and production > 10%.
Infrastructure Asset Class	No new investment (CAPEX).



## Fossil fuels companies

Integrated Oil & Gas companies	No investment in «Transition Laggards» Companies <sup>1</sup> .
Infrastructure Asset Class	No investments in Oil & Gas Upstream, Midstream and Downstream projects. Midstream and Downstream gas projects allowed only if the project supports the energy transition in the 1.5°C scenario.

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

1. Companies lagging in defining and implementing transition plan aligned to 1.5° scenario.

# RESPONSIBLE INSURER: NEGATIVE SCREENING – P&C UNDERWRITING EXCLUSION CRITERIA<sup>1</sup>



## KEY SECTORS



### COAL RELATED BUSINESS

The Group applies restrictions on coal **assets** related to clients as identified below, avoiding new underwriting and reducing the existing residual exposure

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

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



### OIL & GAS RELATED BUSINESS

The Group applies restrictions on oil & gas **assets** related to clients as identified below

Upstream	
<b>Conventional<sup>2</sup> Oil &amp; Gas companies</b>	<ul style="list-style-type: none"> <li>No new insurance cover</li> <li>Maintenance of zero portfolio exposure</li> </ul>
<b>Unconventional<sup>3</sup> Oil &amp; Gas companies</b>	
Midstream	
<b>Tar Sands companies</b>	<ul style="list-style-type: none"> <li>No new insurance cover</li> <li>Maintenance of zero portfolio exposure</li> </ul>
<b>Fracking Oil &amp; Gas companies</b>	
Midstream and downstream	
<b>Transition Laggards<sup>4</sup> integrated Oil &amp; Gas companies<sup>5</sup></b>	<ul style="list-style-type: none"> <li>No new insurance cover</li> </ul>

New restriction (Jan '25)

## SENSITIVE SECTORS

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

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

1. Further details available in Climate Change Strategy -Technical Note, publicly available [here](#);

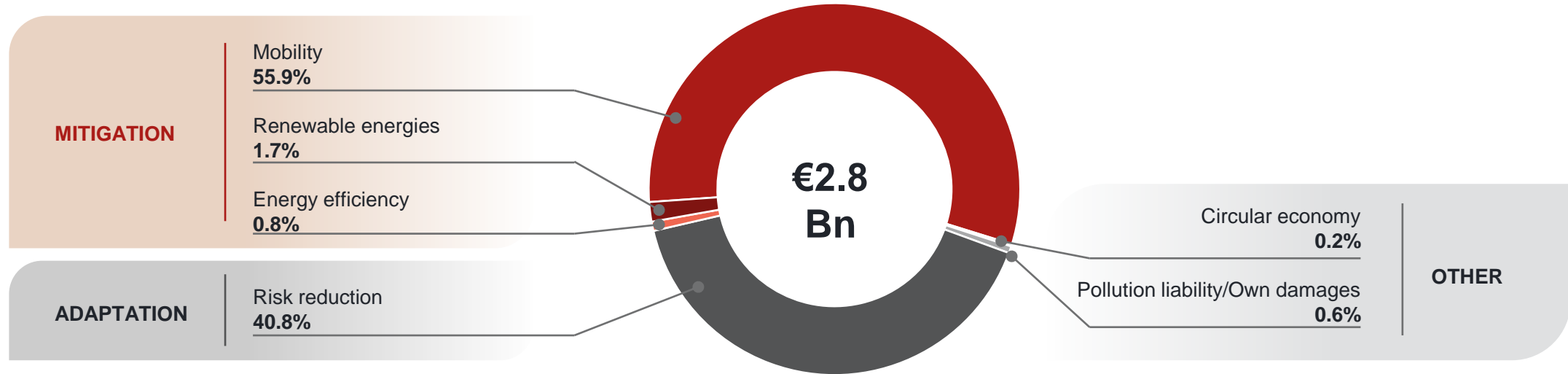
2. Restrictions do not apply if the value of the insured asset amounts to less than 10% of the value of the assets covered by the insurance program in place with the client;

3. Tar sands, fracking, coalbed methane, extra heavy oil, ultra deepwater, Arctic Circle;

4. The assessment to identify the "transition laggards" is based on an internal procedure that considers the following criteria: net-zero oriented target setting; capital allocation process to transition the business model and supporting net-zero target, climate governance; climate policy engagement;

5. Integrated oil & gas Companies are defined as those belonging to the Energy sector of the MSCI ACWI index and those already included in Generali's General Account portfolio with a capitalisation of at least € 100 Mn.

# PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS – ENVIRONMENTAL SPHERE IN 2024



**Mobility:** products offering coverages and services dedicated to sustainable mobility and/or with reduced environmental impact, including coverages offered to customers that, thanks to their driving style, can contribute to reducing the CO<sub>2</sub> emissions. This category includes insurance products dedicated to electric and hybrid vehicles, and those rewarding low annual mileage and responsible driving behaviour, also thanks to the use of telematics, or those designed for other means of transport, such as bikes, scooters, etc.

**Renewable energies:** products covering risks connected with the production of renewable energies. These kinds of products are designed to cover equipment for the production of renewable energy, to guarantee reimbursement of damage caused by atmospheric events to solar and photovoltaic panels, or similar systems, which can be integrated with guarantees to protect against loss of profit deriving from the interruption or decrease of the production of electricity.

**Energy efficiency:** products supporting the certified measures taken to improve the energy efficiency of buildings. In some cases, consultancy is provided to customers to identify possible solutions for optimising energy consumption, thus reducing the environmental impact.

**Risk reduction<sup>1</sup>:** products specifically designed to answer coverage needs against natural and climate risks. Risk prevention and reduction represent a key factor in these cases.

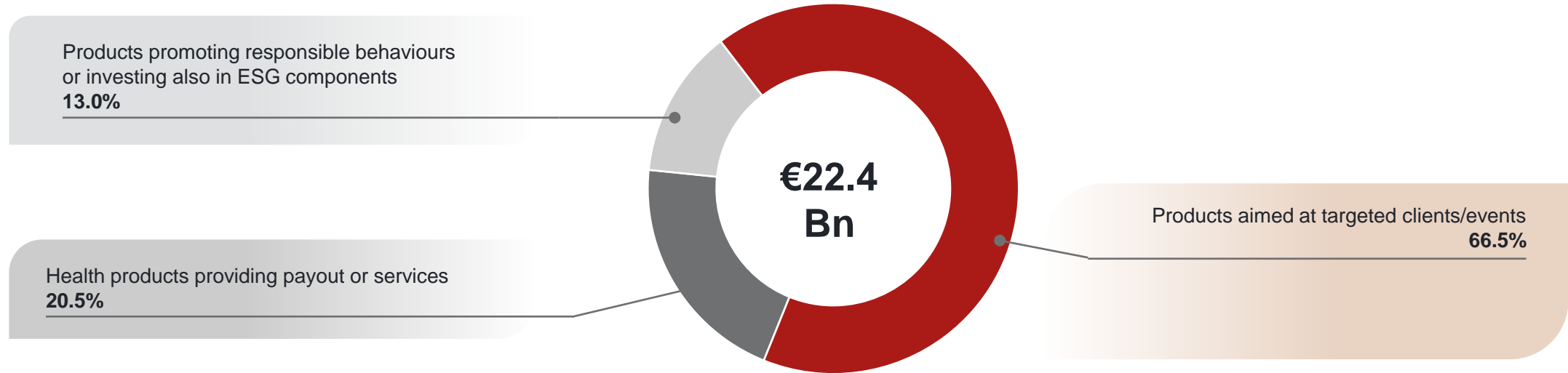
**Circular economy:** products supporting companies dealing with materials recovery/recycling or start-ups that manage shared services platforms, etc.

**Pollution liability/Own damages:** products targeting sudden and accidental pollution, such as third-party liability policies. These solutions, for instance, provide reimbursement of expenses for urgent and temporary interventions aimed at preventing or limiting the recoverable damage. In some countries, the restoration of the polluted site is guaranteed in order to protect environment and biodiversity.

1. Products related to risk reduction include:

- Special conditions on policies to companies with environmental certifications such as ISO 14001, EMAS, or that take safety measures to prevent environmental damage;
- Products for NATCAT events (e.g., windstorm, hail, earthquake, earthquake fire, volcanic eruption, tsunami, flood, landslide, subsidence, snow pressure and freezing, bush fire, meteorite fall);
- Agricultural products to cover crops;
- Products related to government incentives.

# PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS – SOCIAL SPHERE IN 2024



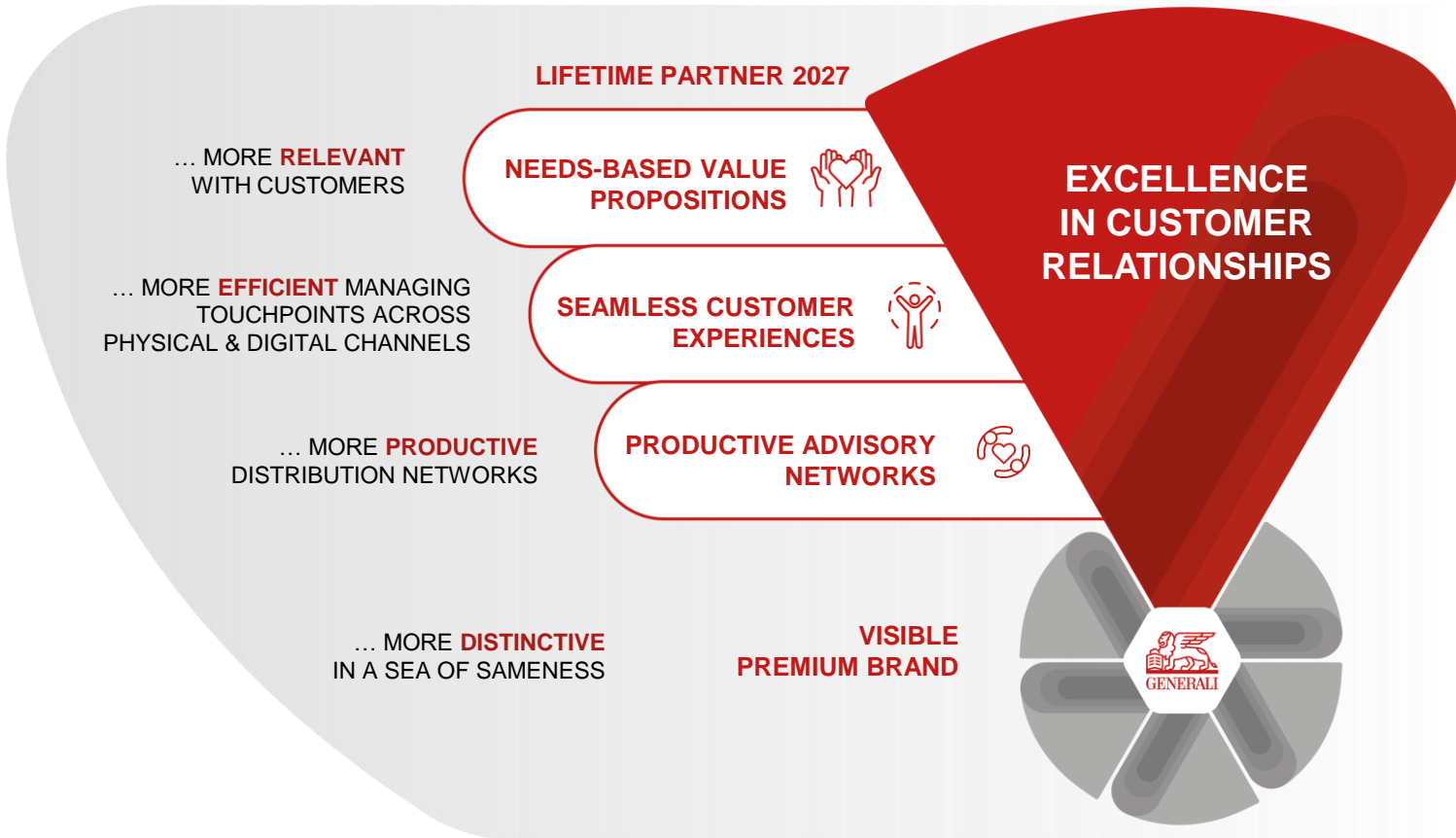
**Products aimed at targeted clients/events:** products aimed at enabling and enhancing social inclusion, focusing on the disadvantaged and vulnerable sector of the population, like the young, the elderly, the disabled, and migrants. To this category also belong those products that respond to specific negative life events, such as disability, loss of independence, unemployment, dread diseases, etc., or to different lifestyle needs subsequently, for instance, to the termination of the employment relationship.

**Health products providing pay-out or services:** products that integrate or supplement the public health service, designed to help manage the costs of treatment and assistance, as well as the reduction in earnings of customers in the event of serious illnesses or the loss of self-sufficiency.

**Products promoting responsible behaviours or investing also in ESG components:** products that promote responsible and healthy lifestyles, leveraging on the opportunities provided by new technologies, the importance of preventive healthcare or other virtuous behaviours of policyholders. To this category also belong those Life investment products that allow customers to invest insurance premiums into financial assets also with ESG components.



# LTP27: ACCELERATING EXCELLENCE IN CUSTOMER RELATIONSHIPS



## Lifetime Partner 2027 KPIs

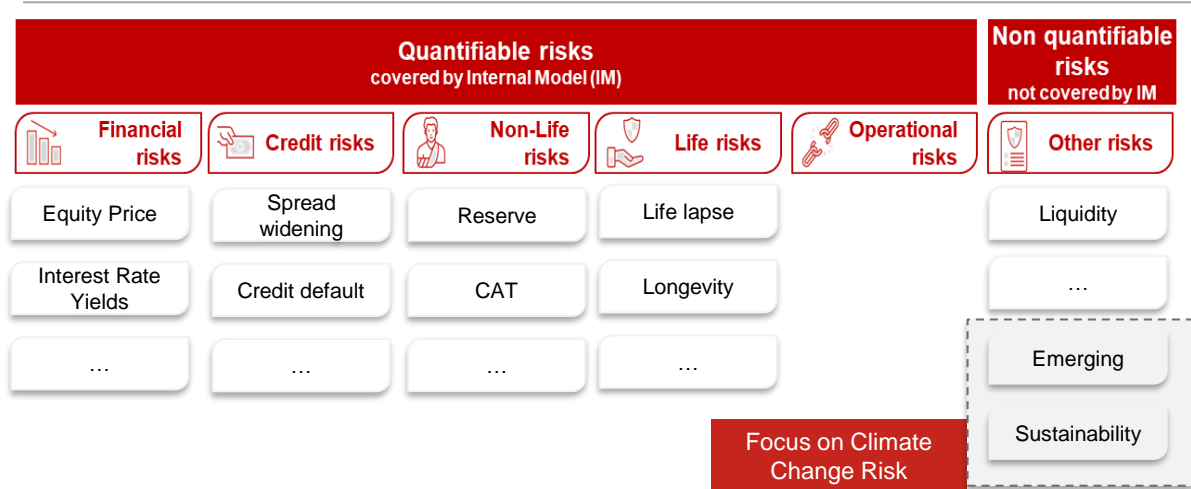
	2024	2027
# Multiholding Customers	20 Mn	24 Mn <sup>1</sup>
R-NPS	#1	#1
Retention	87.5%	88.5%
Digital Interactions	36.0%	50.0%

1. Include Malaysia, China Life, Genertel IT and Cattolica



# CLIMATE CHANGE INTEGRATED WITHIN ENTERPRISE RISK MANAGEMENT

## Risk Map as per Risk Management Group Policy:



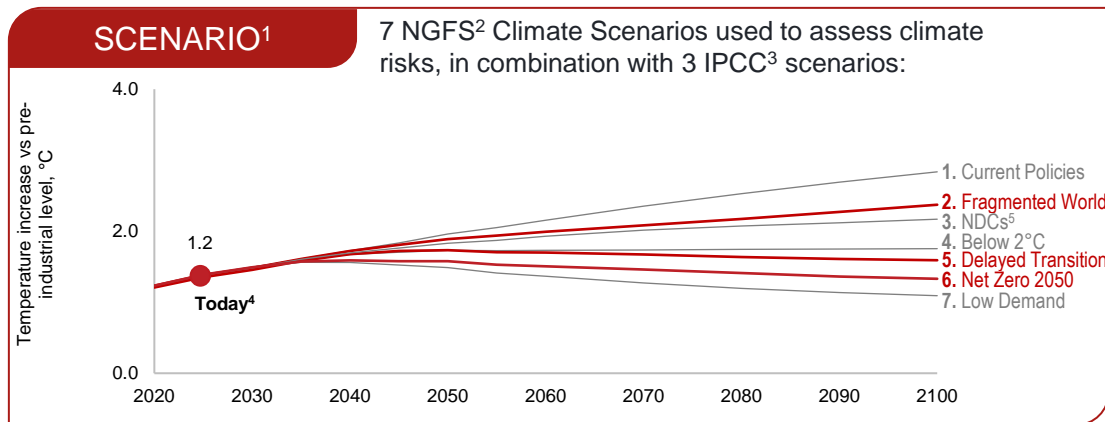
## Emerging and sustainability risks with 3 main features:



## 4 Phases of the Risk Management process:



# CLIMATE CHANGE RISK MEASUREMENT



- Projection of
  - macroeconomic/energetic variables (i.e. energy demand)
  - geophysical variables (i.e. precipitation) coupled with hazard modelling (i.e. inundation depth)
- Short, medium and long-term

## Climate risk impacts

- Physical risks:** mostly relevant across all Group portfolios confirming importance of adaptation
- Transition risks:** more moderate due to the implementation of the Group climate strategy and overall portfolio diversification with low shares in highly emitting sectors
- Litigation risks:** limited given Group low exposure to D&O and highly emitting sectors, although with growing trend of climate litigations observed on the market

Climate risk impacts and related evaluations are broadly used to:

- monitor investment exposures (i.e. SAA) and support investment decisions (i.e. Exclusions)
- identify and monitor the underwriting portfolios at highest risk, also through actuarial models, supporting insurance business

## CLIMATE STRESS



## EXPOSURES

### 3 types of climate risks:

#### Physical risk

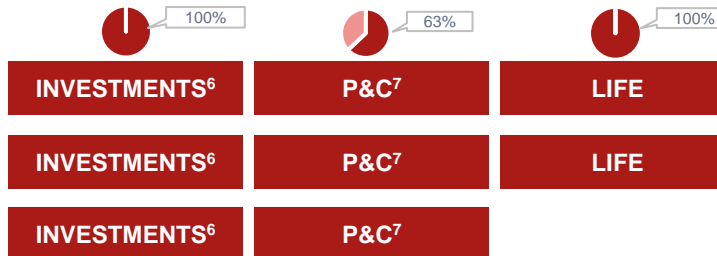
Change in **frequency and severity** of climate-related **natural events**

#### Transition risk

Costs and revenues from the **transition to a green economy**

#### Litigation risk

Costs deriving from **legal cases and controversies** due to climate matters



## IMPACT

% Net Asset Value

% Operating Result

% Best Estimate Liabilities

1. Simplified representation by Generali; 2. Network for Greening the Financial System; 3. Intergovernmental Panel on Climate Change scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5; 4. Source: United Nations. It represents the increase of global average temperature in the period 2014-2023 compared to pre-industrial level; 5. Nationally Determined Contributions (NDCs); 6. The perimeter of analysis includes General Account and Unit-Linked portfolios and excludes cash / assets not relevant from a climate perspective; 7. The perimeter of analysis includes the Motor and Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) line of business is assessed for litigation risk only.



## INVESTMENTS (NAV €494 Bn<sup>1</sup>)



### Climate risk impacts:

The Group's **investments portfolio** shows<sup>2</sup> potential losses in terms of change in Net Asset Value (NAV) under long-term climate scenarios as follows:

- **Physical risk** is the most relevant one in the medium-long term, with impacts in the Fragmented World scenario of less than 10% of NAV due to the worsening of climate phenomena in the absence of effective transition policies. The Delayed Transition scenario shows impacts just over 5%. Limited impacts are foreseen in the Net Zero 2050 scenario due to the underlying assumptions of implementing effective policies to limit global warming
- **Transition risk** impacts are more limited with estimated losses on the Group's portfolio below 2% of NAV in all scenarios and are driven by Equities and Corporate Bonds. They anyhow remain limited thanks to the relevant government bonds share, less impacted to Corporate asset class and high level of diversification within Corporate exposure
- **Litigation risk** impacts are limited with estimated losses on the Group's portfolio of less than 1% of NAV

Unit-linked portfolio behaves in a similar manner, with generally higher stresses due to higher exposure in corporate bonds vs government bonds.

## BUSINESS USE

Integration in Strategic Asset Allocation (SAA)

RESPONSIBLE INVESTOR

Support to decarbonisation strategies and reputational risk screening

Real estate adaptation needs

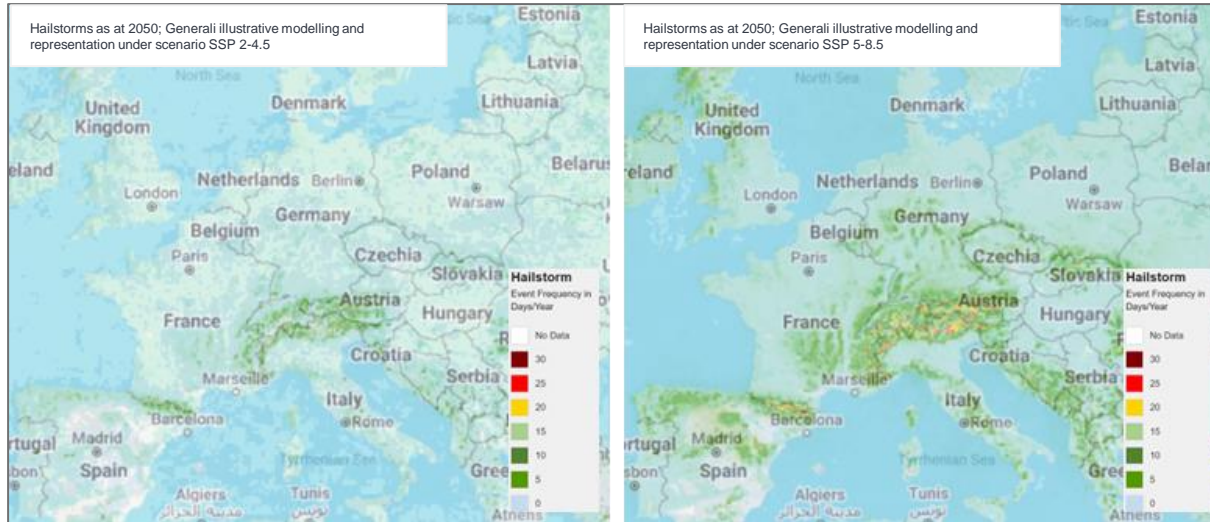
1. The perimeter of analysis includes General Account (€373 Bn) and Unit-Linked (€121 Bn) portfolios and excludes cash and assets not relevant from a climate perspective;

2. In this representation, scenarios are considered as of 2050. Impacts are shown for General Account portfolio.

# CLIMATE CHANGE RISK IMPACTS: P&C UNDERWRITING



## P&C UNDERWRITING (GWP €34 Bn<sup>1</sup>)



### 9 perils modelled<sup>2</sup>:

- Fluvial Flood
- Coastal Flood
- Pluvial Flood
- Hailstorm
- Windstorm
- Extra-tropical Storm
- Tropical Cyclone
- Subsidence
- Drought
- Wildfire

### Climate risk impacts:

**P&C underwriting portfolio** analysis in terms of Operating Result change in the long term shows that:

- **Physical risk** impacts are material under Fragmented World and Delayed Transition scenarios, driven by the exposures in the Property business. The most relevant impacts derive from the increase in frequency and intensity of floods in Italy, France and Central Europe and hailstorms in Germany, Switzerland and Austria. Under the Net Zero scenario, impacts are low
- **Transition risk** impacts under Net-Zero 2050 and Delayed Transition scenarios are limited and mainly due to Motor business, given increased use of public transport or shared mobility; slightly compensated by a positive expected impact for Property. Under the Fragmented World scenario, impacts are more limited due to lower adaptation efforts
- **Litigation risk** impacts for the D&O are limited, given the marginal portfolio D&O exposure (less than 1%)

## BUSINESS USE

### RESPONSIBLE INSURER

Supporting underwriting needs with a tool modelling forward-looking impacts, informing adaptation strategy across different geographies

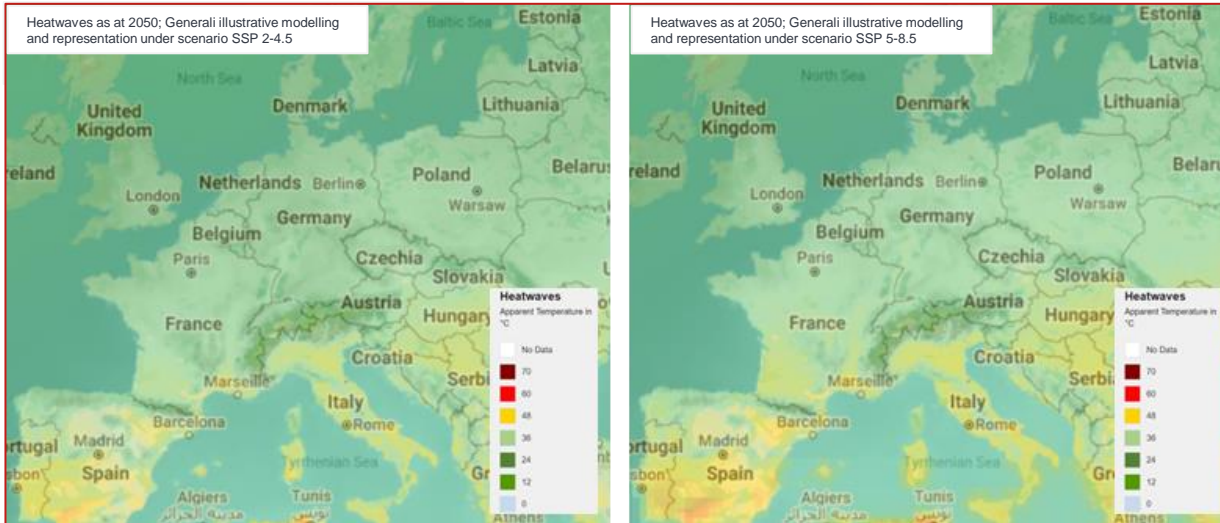
1. The perimeter of analysis includes the Motor and Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) line of business is assessed for litigation risk only;

2. To model P&C perils, the Regional Circulation Models (RCMs) of the CorDEX project are used, in absence Global Circulation Models (GCMs). Modelling based on sum insured data and localisation.

# CLIMATE CHANGE RISK IMPACTS: LIFE UNDERWRITING



## LIFE UNDERWRITING (BEL<sup>1</sup> €353 Bn)



### 3 perils modelled:

- Chronic increase of temperature
- Heatwaves
- Vector-borne disease

### Impacts on:

- Mortality
- Morbidity

Modelling leverages on UNDP<sup>2</sup> Climate Horizon data

## Climate risk impacts:

Life underwriting portfolio analysis on Best Estimate of Liabilities (BEL) change in the long term shows that:

- **Physical risk** impacts under Fragmented World and Delayed Transition scenarios are driven by increased mortality and morbidity rates in countries where an intensification of acute heatwaves and spread of vector-borne diseases are expected (e.g. southern European countries, but also southern Pacific). Impacts in the Net Zero 2050 scenario are slightly better
- **Transition risk** impacts are marginal and generally positive on portfolios exposed to mortality risk (i.e. protection products) as a result of improved air quality, partly offset by the opposite effect on the portfolio exposed to longevity risk (i.e. annuity products)

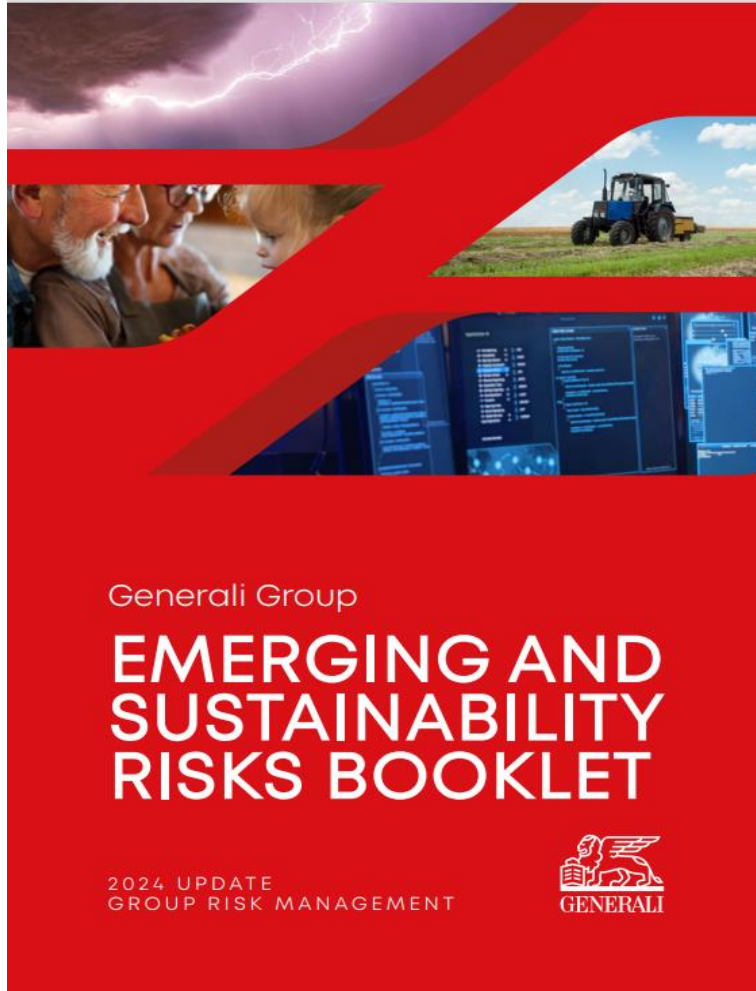
## BUSINESS USE

### RESPONSIBLE INSURER


Support underwriting need identifying and monitoring the portfolios at highest risk


































1. Best Estimate of Liabilities;  
2. United Nations Development Programme.

# EMERGING RISKS OVERVIEW



- Publication of **Emerging and Sustainability Risks booklet**
- Integration of **sustainability risks**, fostering a common view with
  - sustainability factors and Materiality Assessment
  - Lifetime Partner 27: Driving Excellence (included in 2025 update, previously Lifetime Partner 24: Driving Growth)
- **Prioritisation within 3 levels of concern** performed through risk analysis and web-based survey involving Group and local Top management and BUs based on:
  - perceived Group vulnerability
  - impacts' time proximity

 More than 400 respondents

Level of concern	Risk	PESTLE dimensions	Risk	PESTLE dimensions
HIGH CONCERN	Climate change and natural disasters	  	Geopolitical instability	  
	Digitalisation	 	Demographics and social changes	 
ACTIVE CONCERN	Pandemics & Antimicrobial resistance	 	Autonomous machines and new mobility	  
	Artificial Intelligence (AI) & Automation	  	Lifestyle developments & medical advances	 
	Change in healthcare	 	Mental health	 
	Critical infrastructures and supply chains failures	 		
INITIAL CONCERN	Biodiversity loss	 	New market players from other markets	 
	Business structure development	  		

LEVEL OF CONCERN

HIGH CONCERN


ACTIVE CONCERN

INITIAL CONCERN


PESTLE DIMENSIONS

 Political

 Economic

 Social

 Technological

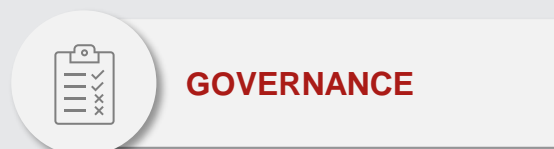
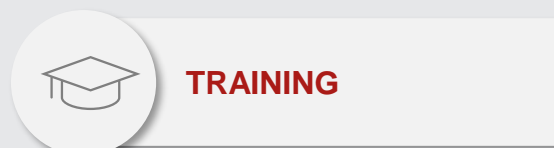
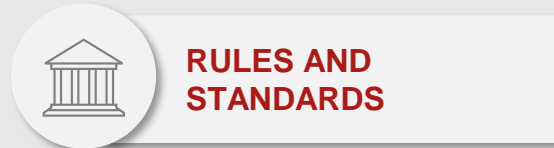
 Legal

 Environmental

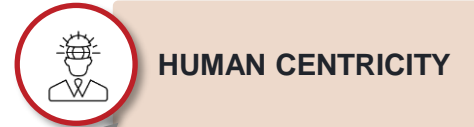
# GENERALI'S TRUSTWORTHY AI IS A UNIQUE COMBINATION OF OUR CORPORATE VALUES AND ETHICAL PRINCIPLES INSPIRING US



## Generali AI Ethics Framework



## Generali Trustworthy AI<sup>1</sup> Principles



**Our AI values our People** by guaranteeing human oversight on digital technologies and sound governance mechanisms in order to mitigate operational risks related to the use of data and algorithms and to help people develop their abilities



**Our AI protects our communities** by fostering the robustness and performance of the digital technologies and applying data governance and data quality standards in order to ensure safety from unintentional and unexpected harm



**Our AI is open** adopting transparent and explainable algorithms in order to provide customers and all stakeholders with meaningful and clear explanations, enabling them to adapt their behaviour and to make informed decisions



**Our AI protects our future** providing socio-economic benefits to the people, economy and environment thanks to the adoption of sustainable technologies, contributing to environmental and social well-being, even for future generations



**Our AI delivers our promises** by ensuring fairness and avoiding discrimination not based on risk factors, removing cultural, social and historical biases and promoting financial inclusion

1. For more information on Trustworthy AI Principles, click [here](#).



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

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

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The numerical information contained in this presentation is obtained by the Annual Integrated Report and Consolidated Financial Statements 2024, The Human Safety Net Social Impact Report 2024, and the Generali Group Strategy on Climate Change - Technical Note available at the following links:

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

[www.thehumansafetynet.org](http://www.thehumansafetynet.org)

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