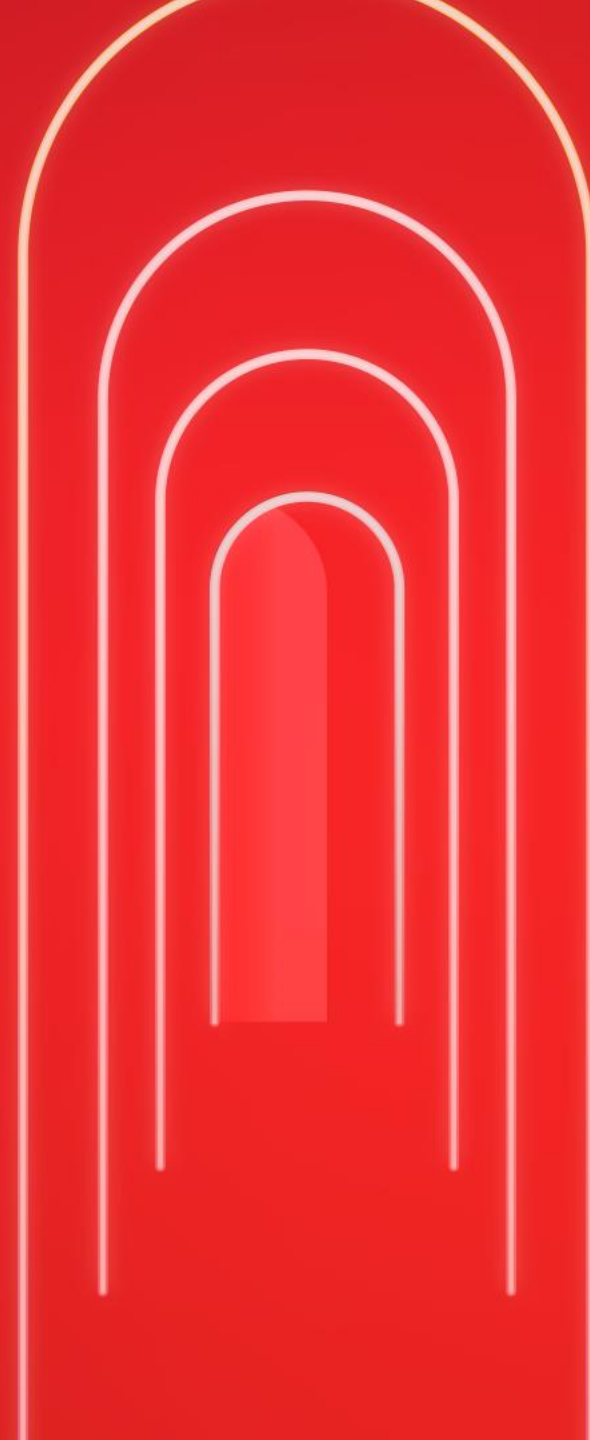




ESG INVESTOR PRESENTATION

2026





1. INTRODUCTION TO OUR BUSINESS

2. OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

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

3.1 RESPONSIBLE INVESTOR AS ASSET OWNER

3.2 RESPONSIBLE INSURER

3.3 RESPONSIBLE EMPLOYER

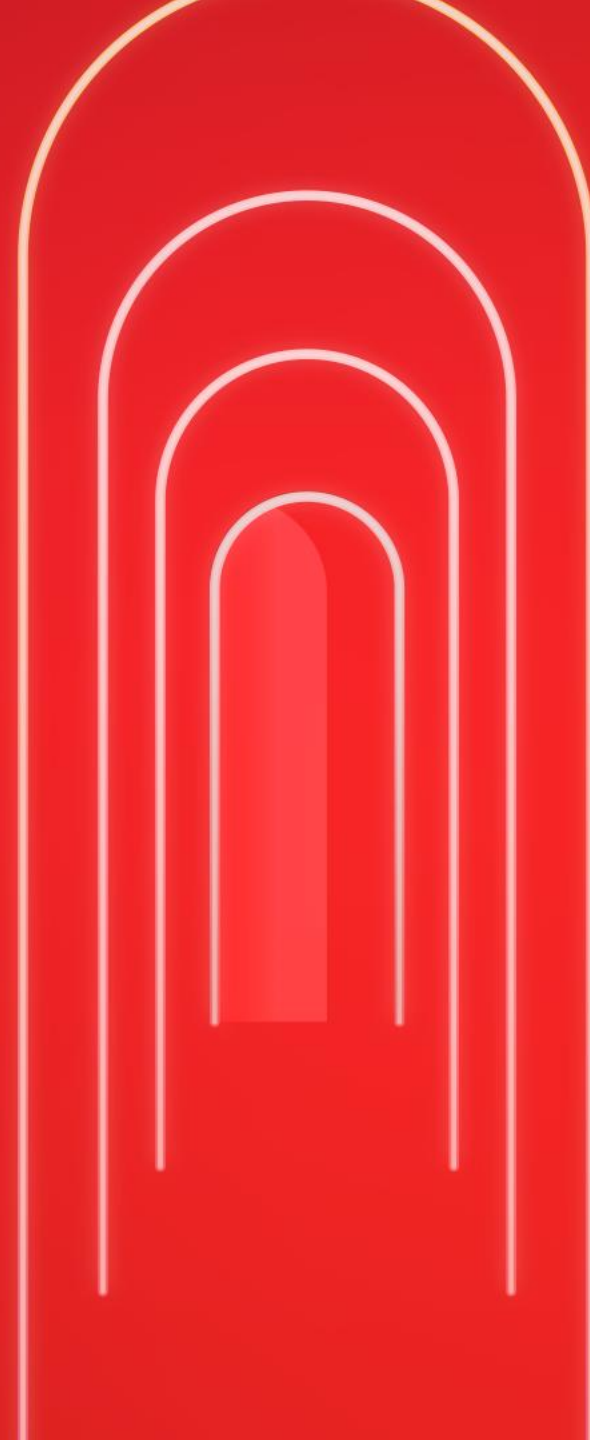
3.4 RESPONSIBLE CORPORATE CITIZEN

4. SUSTAINABLE FINANCIAL MANAGEMENT

5. ANNEX



INTRODUCTION TO OUR BUSINESS



GENERALI AT A GLANCE¹



One of the largest integrated insurance, with a focus on Retail and SME clients, providing Life & Health and Property & Casualty Insurance solutions.

Growing and profitable CEE and Asia franchises.

One of the largest asset managers Groups worldwide.

75 Mn

customers



€ 900 Bn

of total AUM



€ 35.3 Bn

cumulated investments in climate solutions



193

years of history



over **88,000**

employees



€ 98.1 Bn

in Premiums



Leadership position in the EU

increasingly significant presence in Asia and America



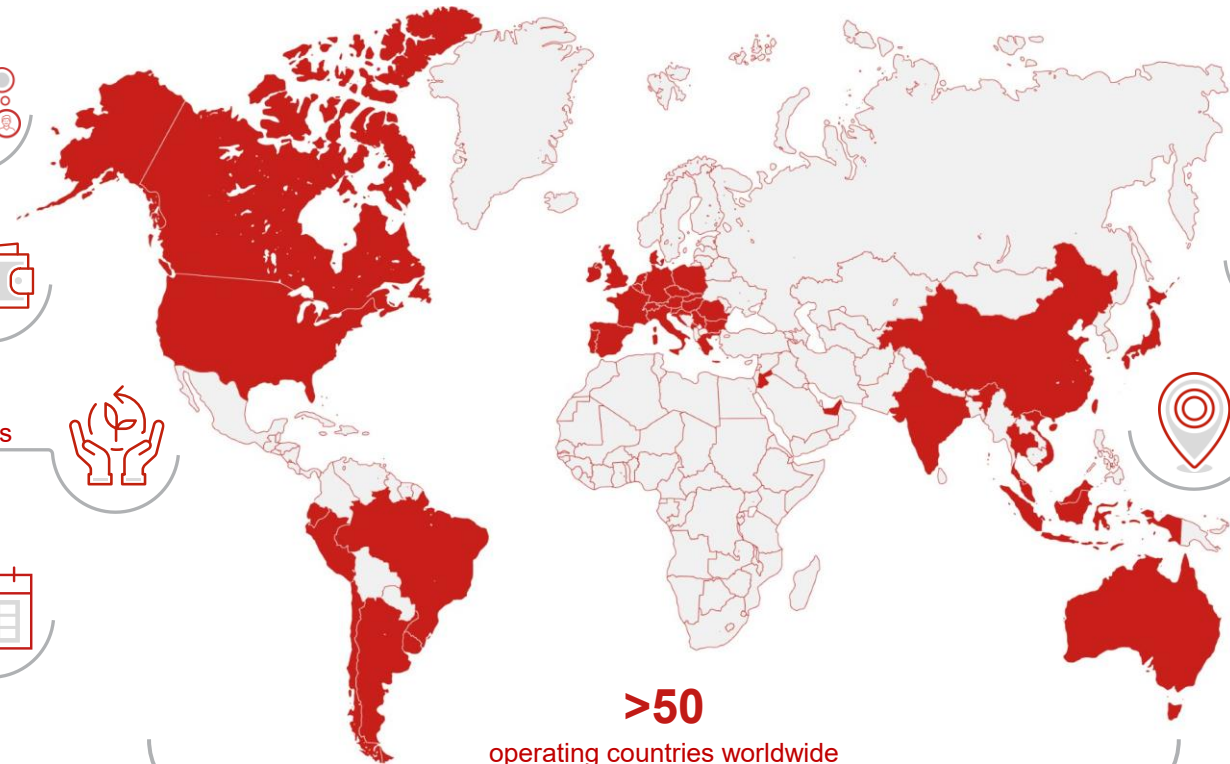
over **€ 2.2 Bn**

GDWP² from climate insurance solutions



>50

operating countries worldwide



1. Data as of YE25; 2. Gross Direct Written Premiums.



OUR SUSTAINABILITY JOURNEY

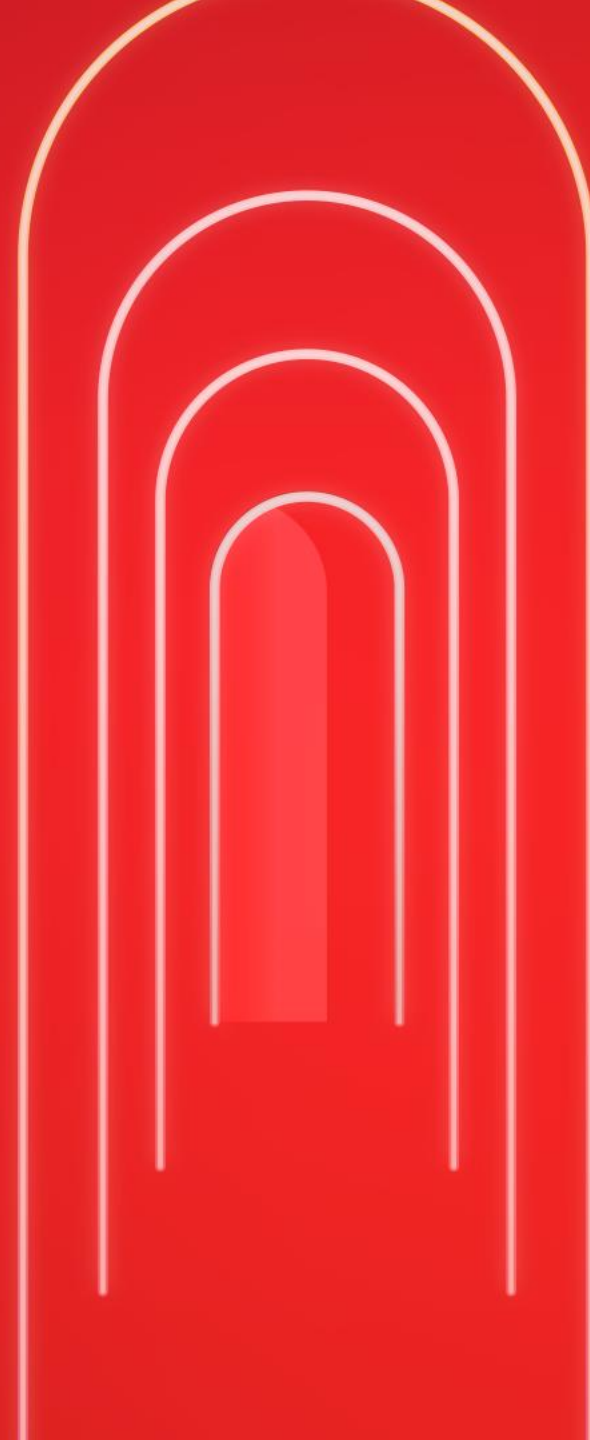


Our purpose: «**Empowering lives and dreams**»





OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS



THE SUSTAINABILITY FRAMEWORK LEADS GENERALI'S ACTIVITIES RELATED TO SUSTAINABILITY



1

AMBITION

Deliver a profitable growth with a positive impact on people and the planet.

2

SUSTAINABILITY INTEGRATION

MATERIAL SUSTAINABILITY MATTERS

DOUBLE MATERIALITY ASSESSMENT

RESPONSIBLE INVESTOR

RESPONSIBLE INSURER

RESPONSIBLE EMPLOYER

RESPONSIBLE CORPORATE CITIZEN

3

FOUNDATIONS

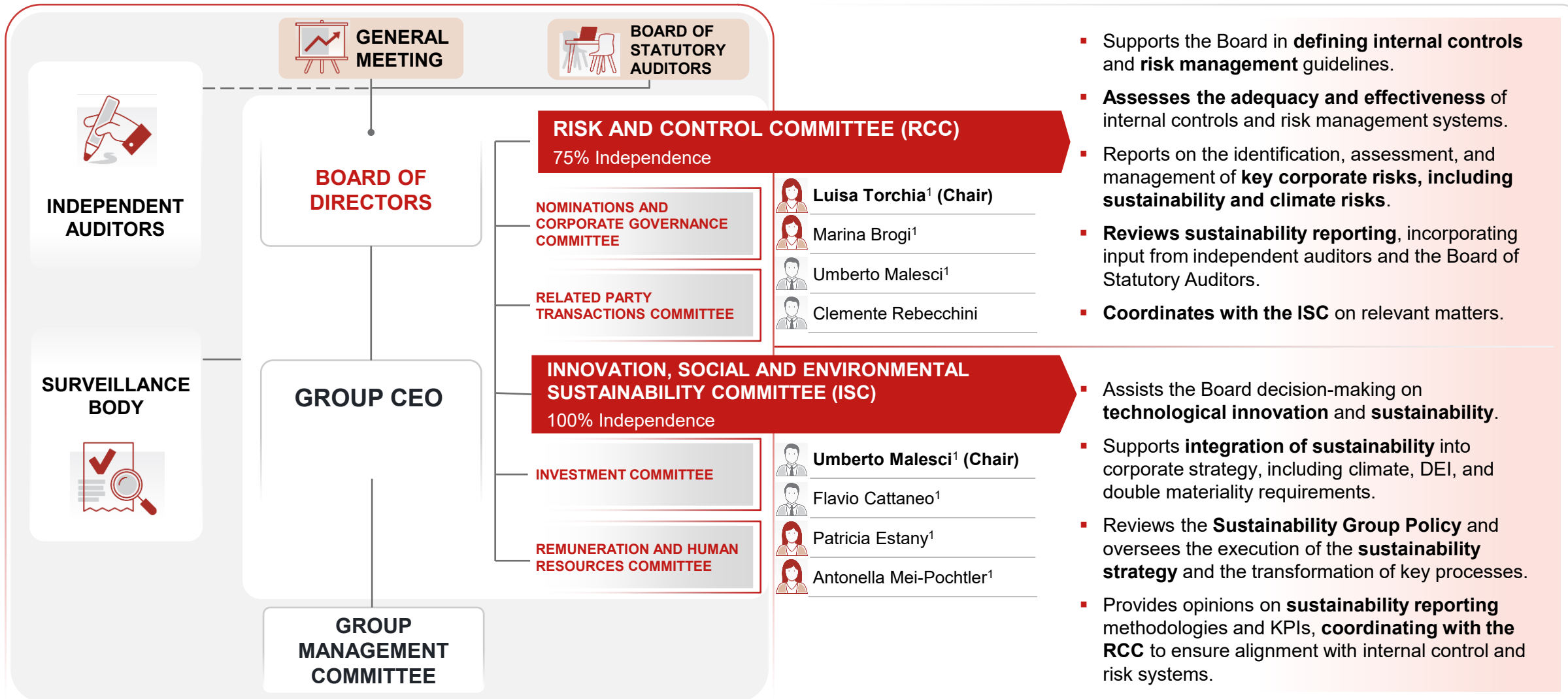
GOVERNANCE

GROUP INTERNAL REGULATIONS

INCENTIVES

MONITORING & REPORTING

SUSTAINABILITY IS EMBEDDED INTO OUR GOVERNANCE STRUCTURE



- Supports the Board in **defining internal controls and risk management** guidelines.
- **Assesses the adequacy and effectiveness** of internal controls and risk management systems.
- Reports on the identification, assessment, and management of **key corporate risks, including sustainability and climate risks**.
- **Reviews sustainability reporting**, incorporating input from independent auditors and the Board of Statutory Auditors.
- **Coordinates with the ISC** on relevant matters.
- Assists the Board decision-making on **technological innovation and sustainability**.
- Supports **integration of sustainability** into corporate strategy, including climate, DEI, and double materiality requirements.
- Reviews the **Sustainability Group Policy** and oversees the execution of the **sustainability strategy** and the transformation of key processes.
- Provides opinions on **sustainability reporting** methodologies and KPIs, **coordinating with the RCC** to ensure alignment with internal control and risk systems.

1. Independent pursuant to the Italian Corporate Governance Code.



INTEGRATED GOVERNANCE DRIVES SUSTAINABILITY AT ALL ORGANISATIONAL LEVELS



<p>BOARD</p>	<p>BOARD OF DIRECTORS</p>	<ul style="list-style-type: none"> ▪ 77% independent Board members. ▪ 46% female representation. ▪ Independent Chair. 	<ul style="list-style-type: none"> ▪ 77% have relevant ESG experience. ▪ 61 years average age.¹ ▪ 98% average meeting participation.²
	<p>INNOVATION SOCIAL AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE</p>	<ul style="list-style-type: none"> ▪ 4 independent members with specific Sustainability & Innovation competencies. 	<ul style="list-style-type: none"> ▪ Advisory, recommendatory and preparatory role for the Board of Directors.
<p>TOP MANAGEMENT</p>	<p>GROUP MANAGEMENT COMMITTEE</p>	<ul style="list-style-type: none"> ▪ Chaired by Group CEO. ▪ Drives the strategic integration of sustainability. 	<ul style="list-style-type: none"> ▪ 15 executive members incl. selected Chiefs of Group functions and country CEOs.
<p>GROUP WIDE COORDINATION</p>	<p>SUSTAINABILITY AS STAND-ALONE FUNCTION REPORTING TO GROUP GENERAL MANAGER</p>	<ul style="list-style-type: none"> ▪ Specific committees and working groups with cross-functional composition and expertise. 	<ul style="list-style-type: none"> ▪ Providing technical input to ensure appropriate implementation of the strategy.
	<p>GHO – TASKFORCE ON SUSTAINABILITY</p>	<ul style="list-style-type: none"> ▪ In charge of delivering the strategic view of Sustainability. 	
	<p>BUs & COUNTRIES – SUSTAINABILITY COMMUNITY</p>		
<p>CONTROL FUNCTION</p>	<p>AUDIT, RISK AND COMPLIANCE</p>	<ul style="list-style-type: none"> ▪ Providing a second and third level of control over sustainability activities. 	

1. Data at YE2025; 2. The average is calculated based on the past and the new composition of the Board of Directors.



GROUP INTERNAL REGULATIONS ARE ALIGNED WITH SUSTAINABILITY PRINCIPLES AND AMBITION



Policies and guidelines ensure alignment with the principles of **Sustainability** and their integration in the core business



Anti Bribery and Corruption Group Policy

Diversity Policy for Members of Corporate Bodies

Product Oversight Governance Policy

Reporting Concerns And Anti-Retaliation Group Guideline

Risk Management Group Policy

Sustainability Risk Group Guideline

Integration of Sustainability into Investments & Active Ownership Group Guideline

Investment Governance Group Policy

Policy for Engagement with investors and other relevant stakeholders

Life UW and Reserving Policy

P&C UW and Reserving Policy

Responsible Underwriting Group Guideline

Diversity, Equity, and Inclusion Group Guideline

Group Remuneration Internal Policy

Personal Data Protection Group Policy

Ethical Code for Suppliers

One Procurement Group Guideline

Generali Climate Transition Plan

MONITORING AND REPORTING: COMMUNICATE SUSTAINABLE VALUE CREATION THROUGH A CORE & MORE APPROACH

We tell our story of creating sustainable value by adopting a **Core & More¹ 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

Financial and Sustainability information is included in the **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.

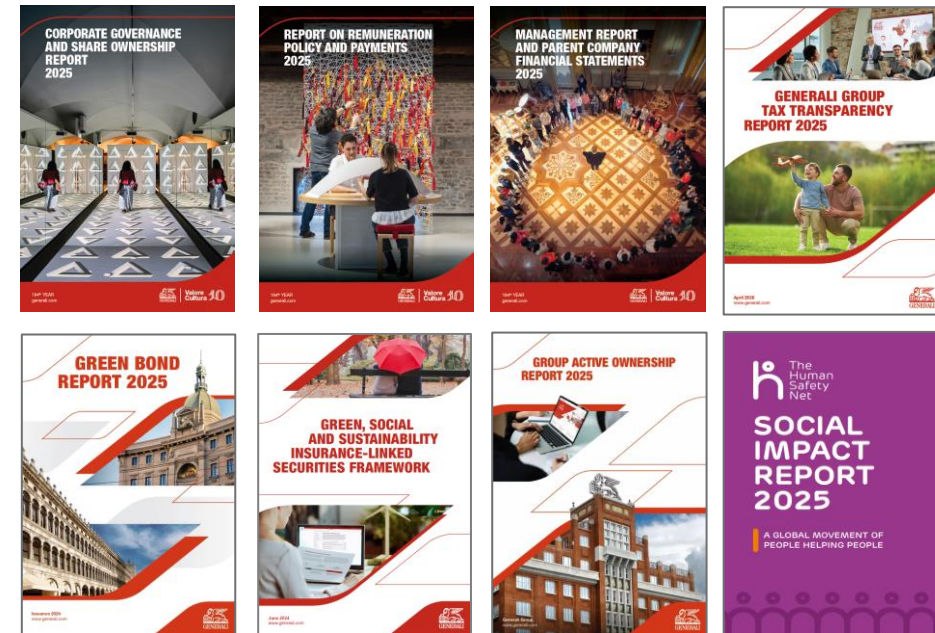


Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

The Report includes the **Sustainability Statement**, which is in compliance with the provisions of Legislative Decree 2024/125, which implements Directive 2464/2022/EU (known as the Corporate Sustainability Reporting Directive - CSRD), and is prepared according to the European Sustainability Reporting Standards (ESRS). The Sustainability Statement also covers information as per Regulation 2020/852/EU (known as EU Taxonomy Regulation) and the relative Delegated Regulations.

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 49 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. For further details, please see www.accountancyeurope.eu.

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 recently integrating sustainability into the employee share plan.

Short-Term Incentive (STI) Strategy Sustainability KPIs

20%

of cash bonuses

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

Specific Sustainability goals:

- Sustainability Commitment: % YoY growth of climate insurance solutions;
- People Value: quality and solidity of the succession plan and upskilling index.

Long-Term Incentive (LTI) Strategy Sustainability KPIs

20%

of bonuses in shares

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

Specific Sustainability goals:

- CO₂ Emissions Reduction from Group Activities¹;
- People Engagement Rate.

We SHARE 3 Emissions-tied employee share plan

20%

of additional free shares

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

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

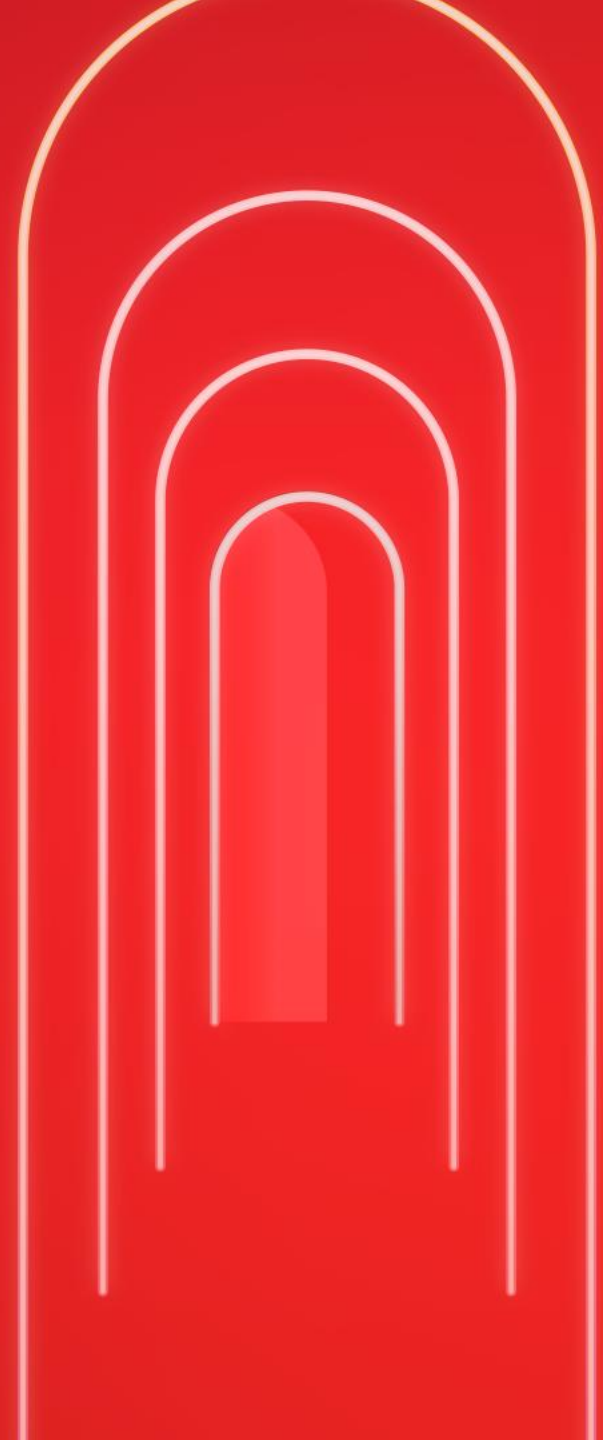
Specific Sustainability goals:

- CO₂ Emissions Reduction from Group Activities¹.

1. In the Remuneration Report, the term "Group Activities" is used consistently and with the same meaning as "Group Operations", without any distinction or difference in interpretation.



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



GENERALI SUSTAINABILITY FRAMEWORK: FOCUS ON SUSTAINABILITY INTEGRATION



1

AMBITION

2

SUSTAINABILITY INTEGRATION

MATERIAL SUSTAINABILITY MATTERS

DOUBLE
MATERIALITY
ASSESSMENT

RESPONSIBLE
INVESTOR

RESPONSIBLE
INSURER

RESPONSIBLE
EMPLOYER

RESPONSIBLE
CORPORATE
CITIZEN

3

FOUNDATIONS

GOVERNANCE

GROUP INTERNAL
REGULATIONS

INCENTIVES

MONITORING &
REPORTING

2

SUSTAINABILITY
INTEGRATION

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



Double Materiality Assessment, approved by the Board of Directors, is at the core of Generali's Sustainability Framework, and it was the starting point for the definition of LTP27: Driving Excellence Sustainability Strategy.



STRATEGIC SUSTAINABILITY MATTERS & GLOBAL DATA

Climate Change (mitigation and adaptation)	<p>Mitigation:</p> <ul style="list-style-type: none"> 130 GtCO₂e remaining carbon budget² 1.47 °C global average temperature increase³ <p>Adaptation:</p> <ul style="list-style-type: none"> \$220 Bn estimated global economic losses from natural events, of which 51% uninsured⁴
Demographic Changes	<ul style="list-style-type: none"> >\$1 Tn global annual pension gap⁵ >\$0.8 Tn global annual health protection gap⁵
Workforce Transformation	<ul style="list-style-type: none"> 39% of workers' core skills expected by employers to change by 2030⁶ \$11.7 Tn in global economic value that could be generated by enhanced employee health and well-being⁷

VALUE CHAIN¹

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

Responsible Investor



Responsible Insurer

Responsible Insurer



Responsible Employer



1. As per CSRD disclosure, value chain segments are: investments, insurance, own operations, and supply chain; 2. For a 50% likelihood to stay under 1.5 °C, with estimated exhaustion in 2028, Indicators of Global Climate Change (IGCC), June 2025; 3 Global Climate Highlights 2025 report, Copernicus Climate Change Service (C3S), January 2026; 4. Swiss Re Institute; 5. Global protection gaps and recommendations for bridging them, Global Federation of Insurance Associations (GFIA), 2023; 6. The Future of Jobs Report, World Economic Forum, 2025; 7. Thriving workplaces: How Employers can Improve Productivity and Change Lives, World Economic Forum & McKinsey, 2025.

2 **SUSTAINABILITY INTEGRATION**





'LIFETIME PARTNER 27: DRIVING EXCELLENCE' STRATEGY: OVERVIEW

LIFETIME PARTNER 27 DRIVING EXCELLENCE

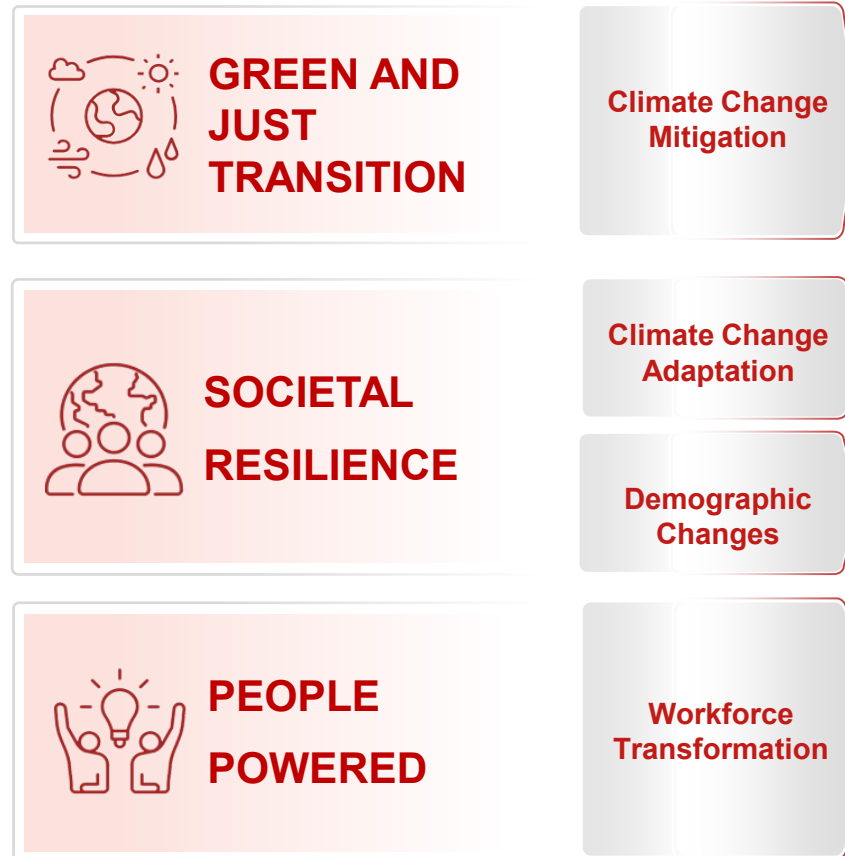


2 **SUSTAINABILITY INTEGRATION**



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

OUR PRIORITIES



OUR GOALS

Net-zero by 2050:

- 60% CO₂ emissions by 2030 for investments¹ and for own operations.²
- 30% Emission Intensity by 2030 of Personal Motor portfolio³ & -40% Emission intensity by 2030 of GC&C portfolio.⁴

Climate transition solutions:

- + €12 Bn investments.⁵
- 8-10% GDWP CAGR in insurance solutions.⁶

Nat-Cat protection for SMEs, leveraging on our expertise.

Value proposition for underserved customers and vulnerable communities:

- 6-8% NBP CAGR for underserved customers.⁷

Leverage our distinctive human touch, nurturing collaboration and engagement.

Strengthen skills leadership through an enhanced Global Academy.

Be a future-ready organisation, further embracing innovation and advanced technologies.

Reward excellence and sustainable value creation through meritocratic and competitive remuneration.

- ≥ Market benchmark⁸ engagement rate.
- ≥ 90% Upskilling Index.⁹

2

SUSTAINABILITY INTEGRATION



1. 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; 2. 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; 3. The target refers to 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. Subject to market environment and constraints; 4. The target on Global Corporate & Commercial portfolio target is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Subject to market environment and constraints; 5. 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. 6. 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; 7. 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. 8. Benchmark from independent consulting firm administering Generali Global Engagement Survey; 9. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.

SUSTAINABILITY EXCELLENCE ACROSS OUR RESPONSIBLE ROLES



✓ In line with the goal ✓ Well on track

LTP27: DRIVING EXCELLENCE

SUSTAINABILITY MATTERS

OUR YE25 RESULTS

Rated **AAA** by **MSCI** ¹

Top 10% of companies in **S&P Global** CSA²

RESPONSIBLE INVESTOR

RESPONSIBLE INSURER

RESPONSIBLE EMPLOYER

RESPONSIBLE CORPORATE CITIZEN

-60.1% Emission intensity of Corporate investments portfolio vs. 2019 (73 tCO₂e/€ Mn) ✓✓

-61.0% Emission intensity of Real Estate portfolio vs. 2019 (23.9 kgCO₂e/m²) ✓✓

€ 8.7 Bn Net new investments in climate solutions vs. 2024 ✓✓

-24.4% Emission intensity of Personal Motor insurance portfolio vs. 2021 (0.26 ktCO₂e/€ Mn) ✓✓

-33.7% Emission intensity for Global Corporate & Commercial insurance portfolio vs. 2021 (0.18 ktCO₂e/€ Mn) ✓✓

+22.0% GDWP from climate insurance solutions vs. 2024 (€2,223 Mn) ✓✓

-48.5% GHG from Group Operations vs. 2019 (77,036 tCO₂e) ✓✓

Support addressing Nat-Cat protection for **SMEs**: Climate Hub established, and Nat-Cat value proposition developed.



+9.6% NBP for pension, life and health protection insurance solutions for underserved customers vs. 2024 (€3,517 Mn) ✓✓

25 Active countries The Human Safety Net
515,167 Beneficiaries reached (+50.6% vs. 2024) ✓

85% Engagement rate (+2 p.p. vs. 2024) ✓✓

31% Upskilling index ✓✓



GREEN AND JUST TRANSITION

Climate Change Mitigation



SOCIETAL RESILIENCE

Climate Change Adaptation

Demographic Changes



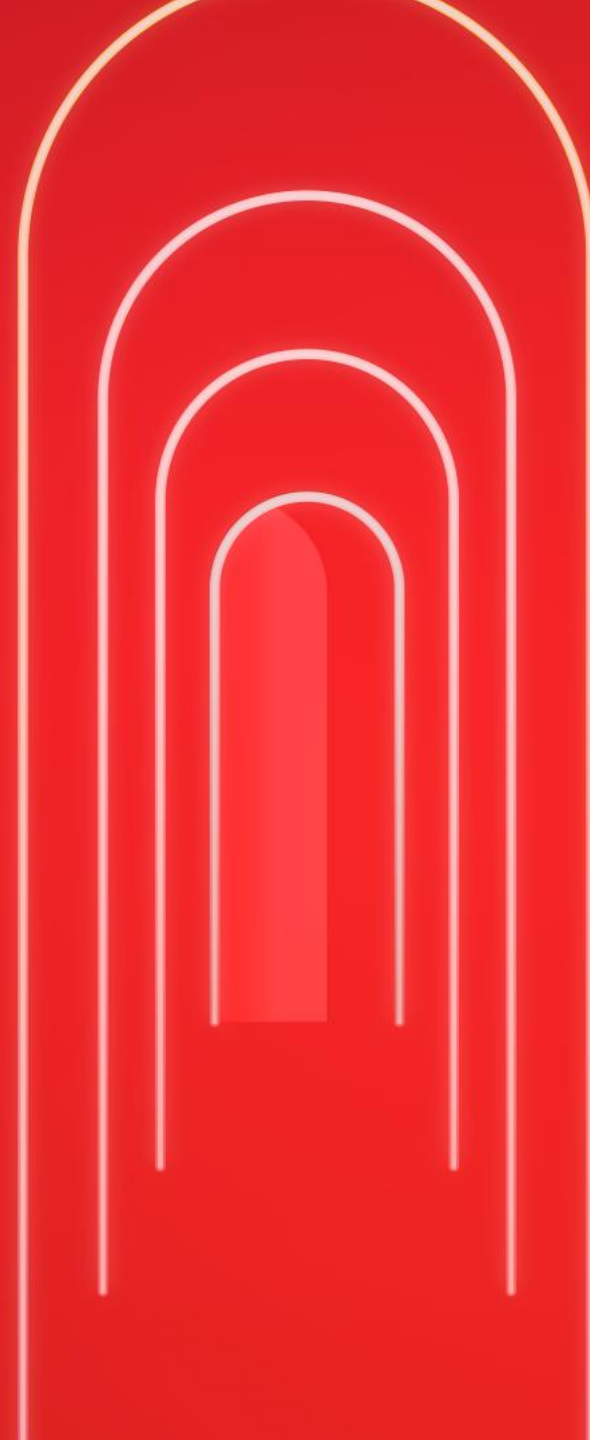
PEOPLE POWERED

Workforce Transformation

For further details see the Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement and www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions
1. MSCI ESG Rating as of 31st March 2026; 2. S&P Global Corporate Sustainability Assessment – as of 31st March 2026.



RESPONSIBLE INVESTOR AS ASSET OWNER



RESPONSIBLE INVESTOR FRAMEWORK TO INTEGRATE SUSTAINABILITY FACTORS INTO INVESTMENT DECISIONS



INVESTMENT PORTFOLIOS OWN AND SHARED RISK

ESG APPROACHES

AVOID

NEGATIVE SCREENING

- **Avoid** investments in companies due to ESG issues, not aligned to minimum standards of business practice/based on international norms.

[Deep dive in the Annex](#) 🔍

INTEGRATE

POSITIVE SCREENING

- **Select** investments in companies for their positive ESG performance relative to peers.

INVESTMENTS WITH SUSTAINABLE CHARACTERISTICS

- **Define** investment strategies with specific E and/or S objectives, aimed at creating long-term value for the community as a whole.

INFLUENCE

ACTIVE OWNERSHIP¹ (ENGAGEMENT AND VOTING)

- **Integrate** sustainability considerations in voting exercise;
- **Engage** to influence issuers' sustainability practices.

PROPRIETARY INSURANCE INVESTMENTS

GENERAL ACCOUNT

€ 380 Bn

Direct Investments

Indirect Investments

- **Apply** ESG criteria within the selection and monitoring of Asset Managers/Funds.

GROUP OBJECTIVES

STRATEGIC GOALS & COMMITMENTS

Lifetime Partner 27: Climate Change Mitigation and Adaptation Targets.

RISK MANAGEMENT

EIOPA / SOLVENCY II:

- Sustainability Risk (focus on Climate Risk);
- Inside-out / Outside-in.

COMPLIANCE

- Corporate Sustainability Reporting Directive (CSRD);
- EU Taxonomy Directive;
- Sustainable Finance Disclosure Regulation (SFDR) (Legal Entity / Product).

2

SUSTAINABILITY INTEGRATION



1. For further details, see Generali, Group Active Ownership 2025 Report.

RESPONSIBLE INVESTOR FRAMEWORK: CLIMATE CHANGE



Climate Change

NEGATIVE SCREENING

Direct Investments

Exclude issuers involved in activities with an elevated **negative impact on climate**:

- Thermal coal;
- Unconventional O&G;
- Oil & Gas laggards.

Indirect Investments

- Satisfy **ESG criteria** for the due diligence and selection of funds, which **includes climate-related criteria**.

INVESTMENTS WITH CLIMATE CHARACTERISTICS

- Prioritisation of investments in issuers with **credible net-zero targets**;
- Select investment based on their **positive contribution to climate change** mitigation and adaptation.

- Select funds integrating specific **climate mitigation and adaptation objectives** into their investment policy.

ACTIVE OWNERSHIP¹ (ENGAGEMENT AND VOTING)

- Engage with the **issuers with the highest emissions** to influence their transition plans;
- **Voting principles aligned with net-zero** commitment.

- Engage **Asset Managers** of the funds **showing clear misalignment** with our net-zero ambitions.

RESPONSIBLE INVESTOR STRATEGIC GOALS – LTP27: Driving Excellence

 Focus in following slides

Climate Change mitigation and adaptation

Decarbonisation: -60% emissions by 2030 for investments² in line with net-zero by 2050.

Financing the Transition: +€12 Bn in cumulative net new investments in climate solutions.³

1. For further details, please see Generali, Group Active Ownership 2025 Report; 2. 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; 3. 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.

DECARBONISATION: PORTFOLIO TARGETS

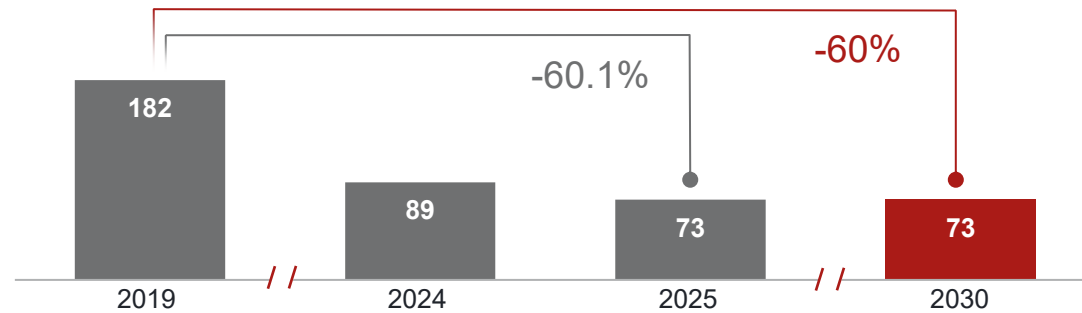


TARGET: -60% CO₂ Emissions by 2030

(2019 baseline)

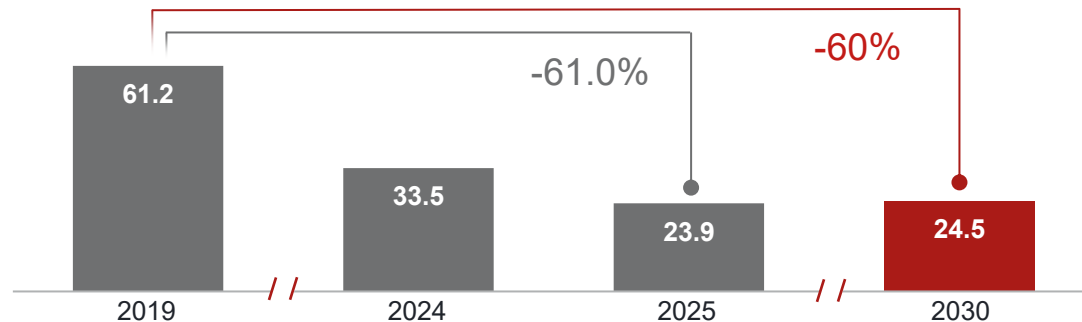
Emission intensity (EVIC)¹ of listed equity and corporate bonds (tCO₂e /€ Mn invested)

Reduction achieved by: Decarbonisation efforts of portfolio companies, and prioritisation of investments in companies with decarbonisation commitments.



Emission intensity of Real Estate (kgCO₂e /sqm)

Reduction achieved by: Capex dedicated to energy efficiency measures, electrification of buildings, and increased use of electricity from renewables.



Signatory of the **UN PRI Net-Zero Asset Owner Alliance**, committing to transition 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 are defined consistently with the investment strategy and in line with a **science-based approach**.²

For both Listed Corporate and Real Estate portfolios, the ambition is to **reach the highest decarbonisation rate recommended by science** (between -40% and -60%).

Targets will be reached through a **mix of levers**, i.e., engagement (with issuers, asset managers, and tenants for Real Estate), CAPEX, and portfolio management levers.

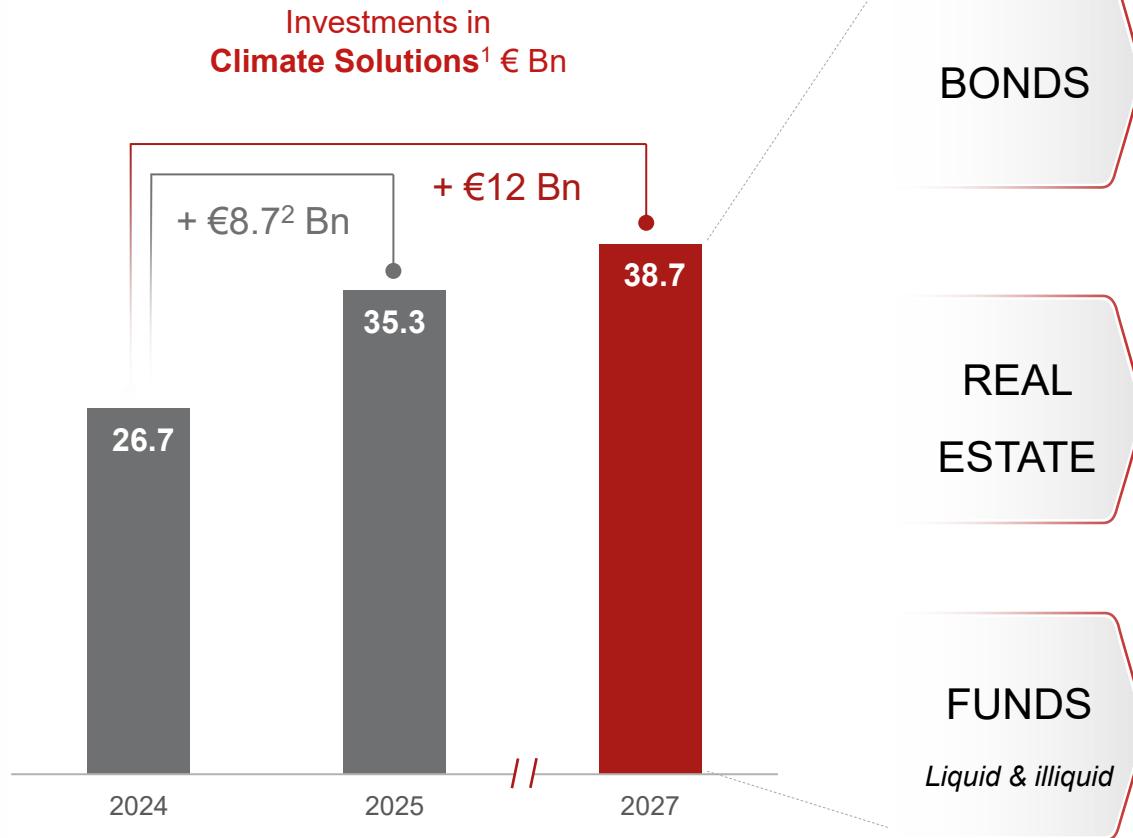
1. This metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO₂ equivalent (tCO₂e) per € million invested, by using Enterprise Value Including Cash (EVIC) as a normalisation factor for the emissions; 2. IPCC's 1.5°C scenario with no or limited overshoot for 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)



ESG Bonds (both Regulatory or Market standard³) 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) Do No Significant Harm principle.

Properties aligned with the European Taxonomy or properties that have high-level sustainability certifications combined with a high level of energy efficiency.⁴

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.

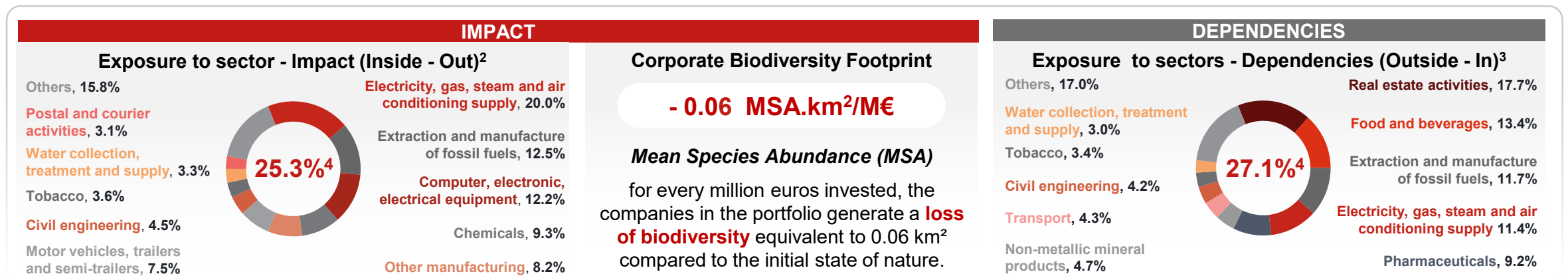
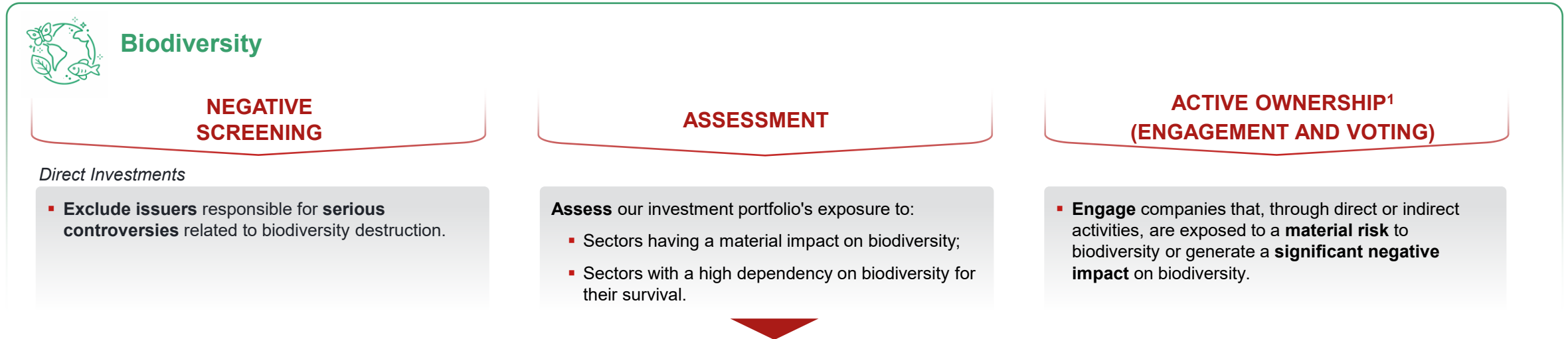
1. Defined as investment in economic activities that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks; 2. Figures are rounded to one decimal place, which may result in minor discrepancies in calculated year-over-year differences; 3. For e.g. bond compliant with the European Green Bond standard or Bond compliant with the ICMA principles; 4. 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 INVESTMENT FRAMEWORK: BIODIVERSITY



Generali has identified biodiversity among the most relevant topics in terms of double materiality: (i) impact generated by investments (inside-out); (ii) biodiversity risks investments are exposed to (outside-in).

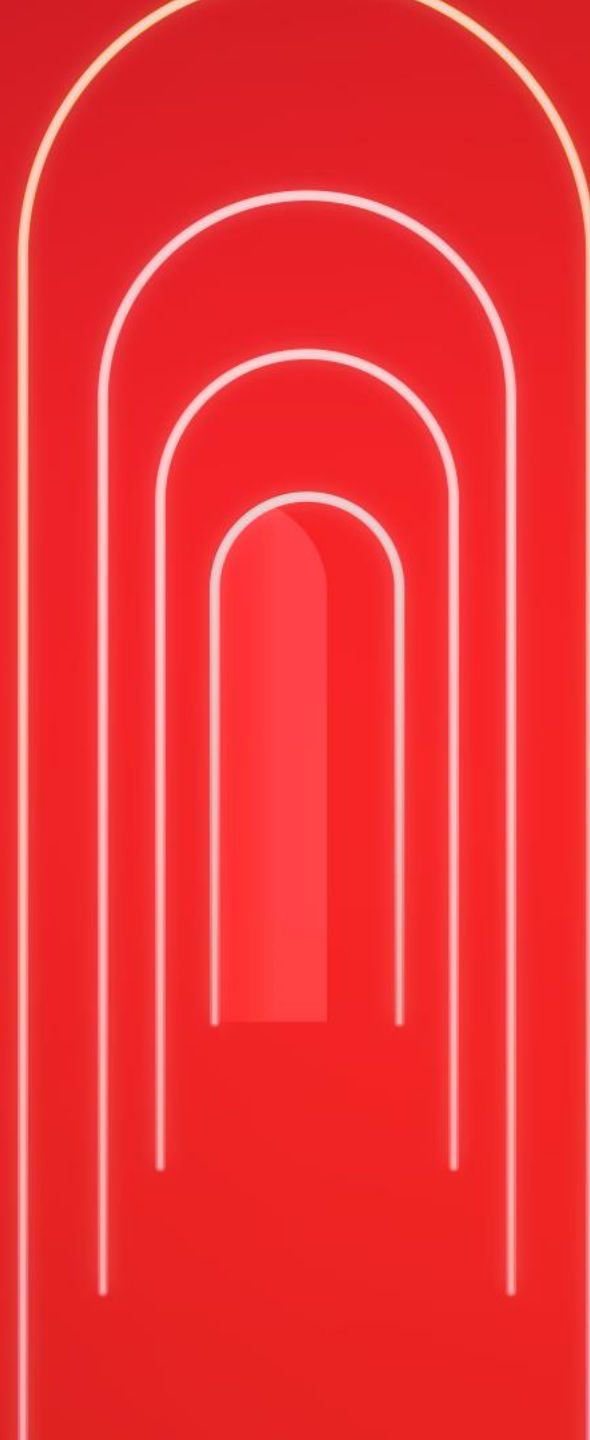
Key strategic levers are used to manage the biodiversity-related impact and risk:



1. For further details, please see Generali, Group Active Ownership 2025 Report; 2. Sector breakdown of the share of Group investment portfolio invested in sectors considered as having a material impact (high or very high) on biodiversity. Percentages displayed refer exclusively to the portion of the portfolio identified as invested in sectors with material biodiversity impact and therefore do not refer to the total perimeter analysed; 3. Sector breakdown of the share of Group investment portfolio invested in sectors considered as having a high or very high dependency on ecosystem services. Percentages displayed refer exclusively to the portion of the portfolio identified as invested in sectors with high or very high dependency on ecosystem services and therefore do not refer to the total perimeter analysed; 4. of Group investment portfolio.



RESPONSIBLE INSURER



RESPONSIBLE INSURER FRAMEWORK TO MANAGE SUSTAINABILITY



ESG APPROACHES

AVOID

NEGATIVE SCREENING – RESPONSIBLE UNDERWRITING GROUP GUIDELINE

- **Exclude** assets when policy coverage applications include selected key sectors (fossil fuels);
- **Assess** if clients/companies are linked to controversies.

Deep dive in the Annex 🔍

NET-ZERO INSURANCE JOURNEY

- **Carry out portfolio decarbonisation** on Personal Motor and Corporate & Commercial.

INFLUENCE

ENGAGEMENT

- **Engage relevant stakeholders** to promote the sustainable just transition.

INTEGRATE

CLIMATE INSURANCE SOLUTIONS

- **Create shared value with all key stakeholders** (Mobility, Efficiency, Renewable Energy).

P&C PORTFOLIO

L&H SOLUTIONS

LIFE & HEALTH INSURANCE SOLUTIONS

- **Create shared value** for underserved customers to fill in the health, life protection & pension gap.

RESPONSIBLE INSURER STRATEGIC GOALS – LTP27:Driving Excellence

🔍 Focus in following slides

Climate Change
(mitigation and adaptation)

-30% Emission intensity by 2030 of Personal Motor portfolio¹ & **-40% Emission intensity** by 2030 of GC&C portfolio.²

8-10% GDWP CAGR in climate insurance solutions.³

Support addressing the Nat-Cat protection gap, also offering dedicated propositions to SMEs.



Demographic Changes

6-8% NBP CAGR to support addressing Health and Pension gaps for underserved customers.⁴

also with the support of The Human Safety Net

2

SUSTAINABILITY INTEGRATION



1. The target refers to 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. Subject to market environment and constraints; 2. The target on Global Corporate & Commercial portfolio target is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Subject to market environment and constraints; 3. 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; 4. 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.

P&C PORTFOLIO: EMISSIONS INTENSITY REDUCTION¹

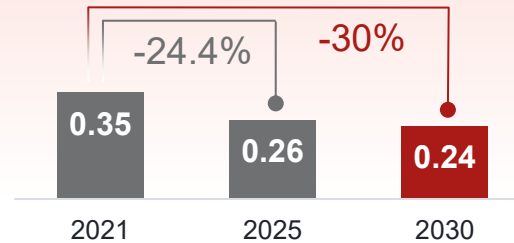


DESCRIPTION

Reducing emission intensity of **Personal Motor portfolio**², in line with the Net-Zero journey by 2050 in P&C underwriting.^{4,5}

LTP27 TARGET

-30% ktCO₂e/Mn€
(2021 vs 2030)

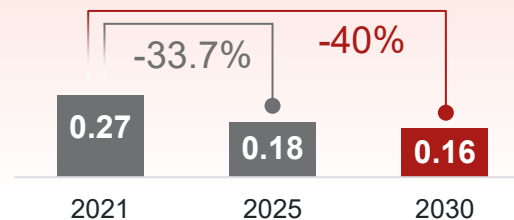


LEVERS

- **Focus on profitably growing business for Electric/Hybrid Vehicles**, developing usage-based policies, improving drivers and vehicles selection.

Reducing emission intensity of **Corporate & Commercial portfolio**³, in line with the Net-Zero journey by 2050 in P&C underwriting.^{4,6}

-40% ktCO₂e/Mn€
(2021 vs 2030)



- **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 vs. 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



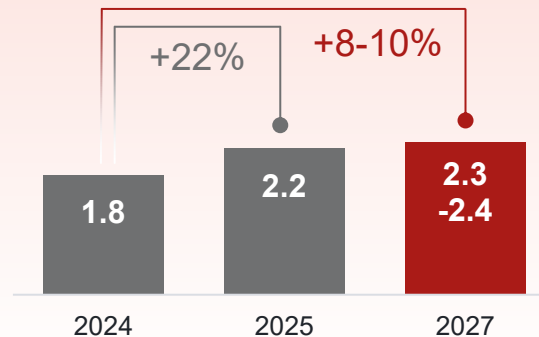
In line with its ongoing commitment to help mitigate climate change, the Group developed an internal framework to **identify the insurance solutions with a larger role in supporting a green and just transition.**

DESCRIPTION

Growing the Gross Direct Written Premiums (GDWP) from Climate insurance solutions (Green Mobility, Renewable Energy, Energy Efficiency).¹

LTP27 TARGET

+ 8-10% CAGR GDWP
(2024 vs 2027) € Bn



INSIGHTS

Growth was driven by the contribution of all companies in the Group and, in particular, by the **green mobility category**, which benefited from the **increase in electric and hybrid vehicles insured** and the offering of dedicated products, as well as the positive impact of certain commercial partnerships.

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

P&C SOLUTIONS: LEVERAGING OUR GROUP CLIMATE HUB TO SUPPORT A MORE RESILIENT GLOBAL ECONOMY



The Climate Hub supports the Group and local business units by developing knowledge, approaches, and services that can enhance climate resilience.

FOCUS AREAS



Achieve Technical Excellence

Advanced data, models, and risk analysis to improve understanding and decision-making.



Promote Loss Prevention

Client awareness and vulnerability assessments to keep premiums affordable and reduce losses.



Develop Partnerships & Insights

Collaborations with diverse stakeholders to strengthen knowledge (e.g., on data) and reinforce Generali's external enabling role.

KEY EXPECTED BENEFITS



Unlock scale effect

Central team leveraging unified models and group datasets to deepen risk understanding.



Accelerate to seize opportunities

Enabling BUs to enhance technical sophistication and business outcomes.



Strengthen Group-wide positioning

Clear positioning to lead in climate-risk and resilience solutions for SME and Retail.

L&H SOLUTIONS: PENSION, LIFE & HEALTH PROTECTION INSURANCE SOLUTIONS FOR UNDERSERVED CUSTOMERS

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

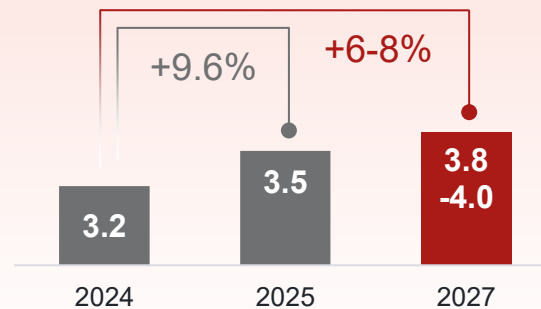
DESCRIPTION

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, life and health protection insurance solutions for underserved customers by 6-8% CAGR** in the period **2024-2027**.¹

LTP27 TARGET

+ 6-8% NBP CAGR
(2024²-2027) € Bn



LEVERS

- **The Group continues to build on proven best practices**, as part of a broader portfolio that supports underserved customer segments and long-term value creation.
- Categories of customers internally identified as more exposed to the gap (Underserved) are:

- **Women;**
- **Young/elderly people;**
- **Families;**
- **Migrants/Refugees;**
- **Other.**

Leveraging **The Human Safety Net** expertise to assist the most vulnerable communities

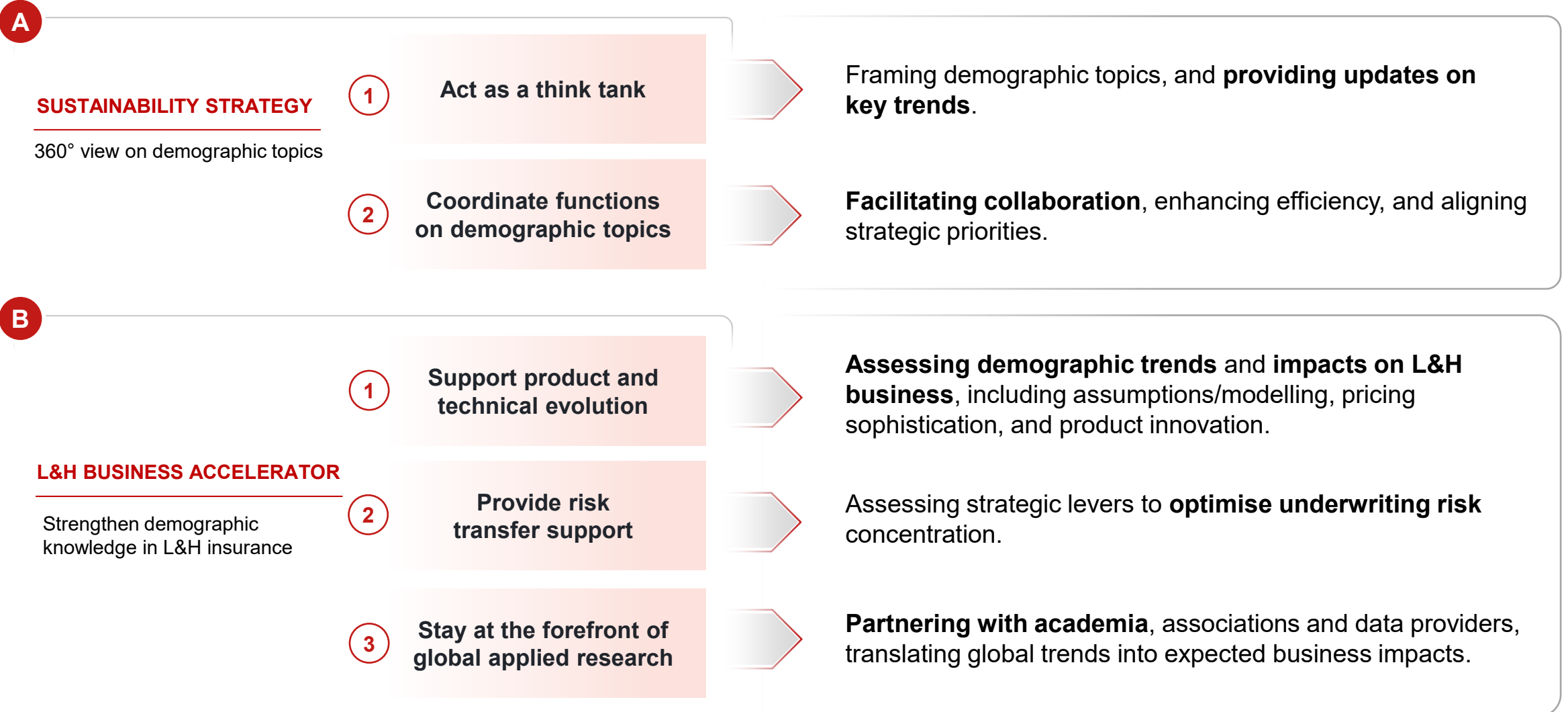
- Coverages rely on strong technical foundations and include different businesses:
 - **Life Protection;**
 - **Health;**
 - **Welfare-purpose and pension product.**

1. Scope: Business segments included in the data collection - Retail, SME, Corporate; 2. Baseline updated from forecast to actual 2024 data: from €2,899m to €3,205m (+€306m), reflecting year-end results and new forward-looking information.

L&H SOLUTIONS: DEDICATED HUB TO ANALYSE DEMOGRAPHIC DYNAMICS AND SUPPORT LOCAL BUSINESS GROWTH



DEMOGRAPHIC HUB



**SUSTAINABILITY
INTEGRATION**



SME EnterPRIZE: AN EVER-EXPANDING PLATFORM

OUR AMBITION

Build a scalable platform that:

- strengthens Generali's positioning and business leadership in the SME segment;
- increases the Group's visibility as a thought leader among institutions and key stakeholders in EU and beyond.

2021

1st Edition

- 7 Countries & Heroes;
- 6,500+ SME Applicants.

SME SUSTAINABILITY ADOPTION



34% of SMEs have a sustainability strategy already in place.



2022

2nd Edition

- 9 Countries & Heroes;
- 7,000+ SME Applicants.

TRANSITION BARRIERS & SUPPORT NEEDS



61% of SMEs seek clearer regulatory guidance.



2023

3rd Edition

- 10 Countries & Heroes;
- 7,500+ SME Applicants;
- 3 countries in Asia spin-off.

SME SUSTAINABILITY ADOPTION



66% of SMEs gain a competitive edge from sustainability.



2024-2025

4th Edition

- 10 Countries & Heroes;
- 8,000+ SME Applicants;
- 3 countries in Asia spin-off.

SME SUSTAINABILITY ADOPTION



50% of are aware of NatCat risks & perils.



2025-2026

5th Edition

- 11 Countries & Heroes;
- 8,500+ SME Applicants;
- 3 countries in Asia spin-off.

SME SUSTAINABILITY ADOPTION



41% of SMEs have insurance against NatCat.

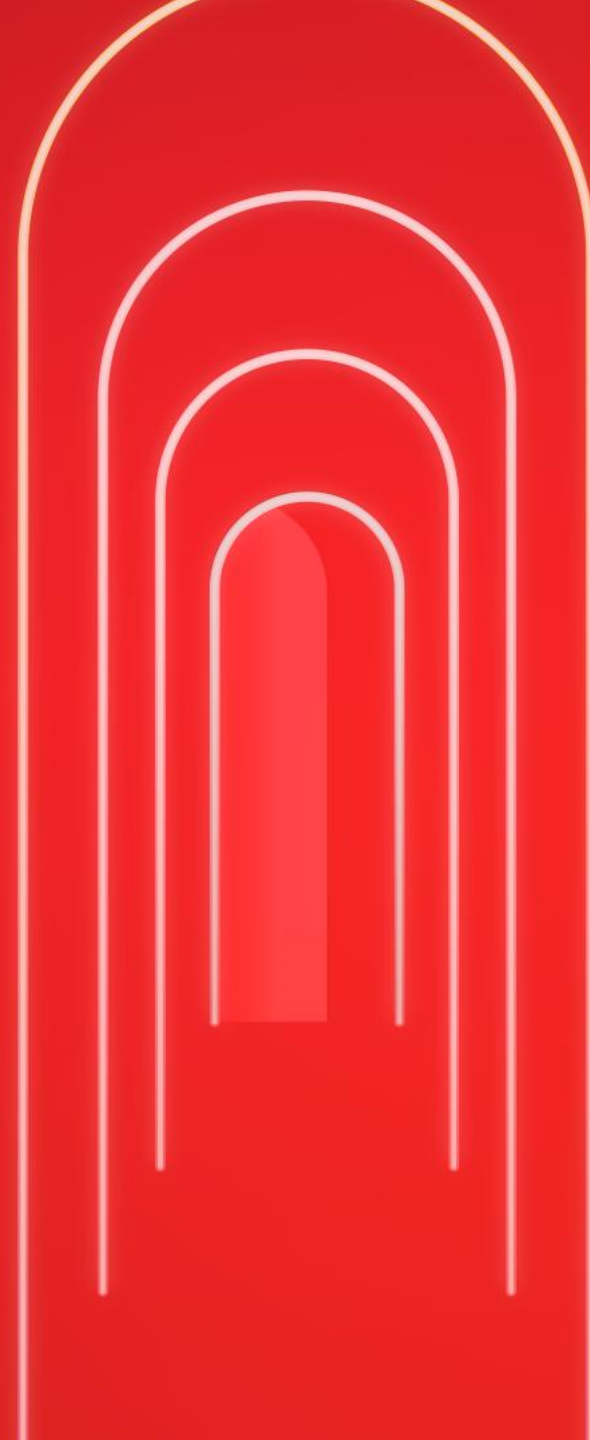


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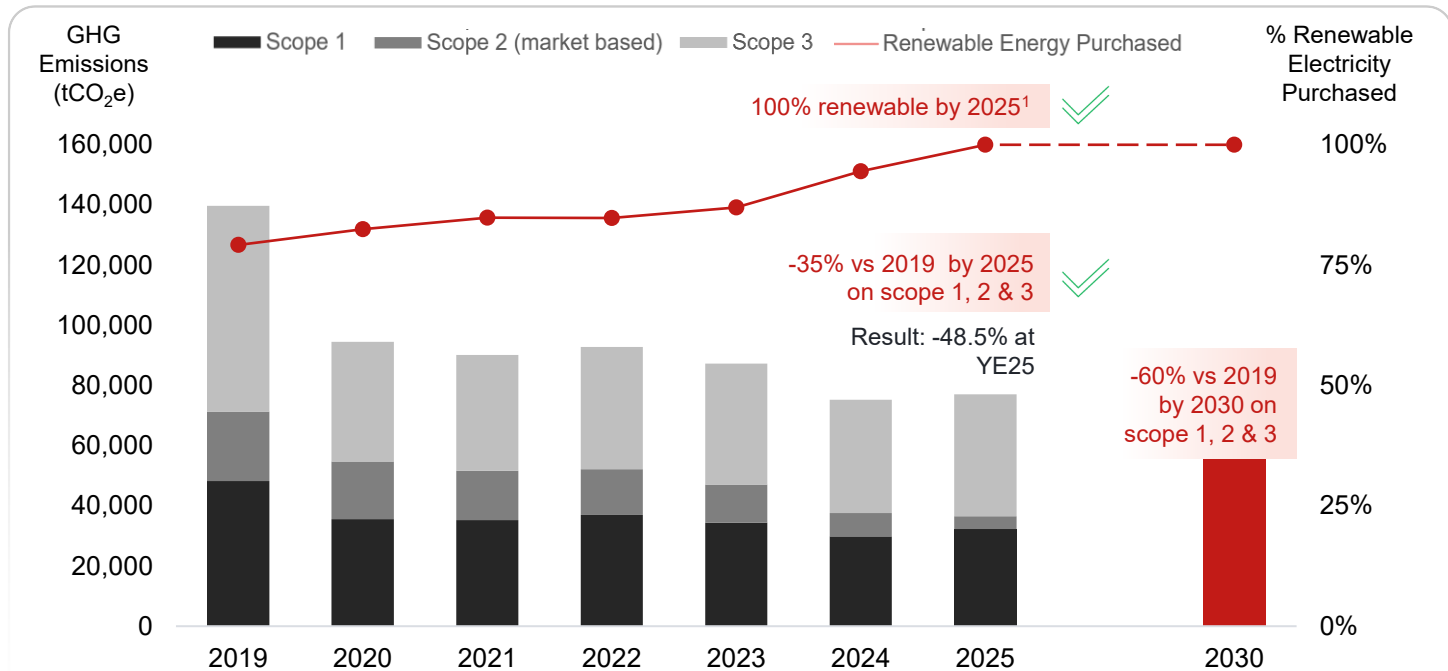
SUSTAINABILITY
INTEGRATION



RESPONSIBLE EMPLOYER



DECARBONISATION OF GENERALI'S OWN OPERATIONS



The Group is **decarbonising its own operations** in line with climate science.

In the context of the 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 and removing the residual emissions).

The **first target has been achieved with a strong reduction of 48.5% vs 2019**, thanks to the acceleration of the implementation of some decarbonisation levers that were put in place in previous years, with the aim of being fully prepared for next year's milestones.

These targets leverage actions from the previous strategic cycle (**100% renewable electricity from year-end 2025¹**, 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.

1. 100% renewable electricity where available, a 0.09% of the total electricity consumption is still purchased in remote locations where a renewable option is not available. These percentages are applicable to the Group's workforce directly measured, equal to 79.9% of the total.

MAIN LEVERS TO ACHIEVE THE TARGET

BUILDINGS

- SCOPE 1 BUILDING ELECTRIFICATION
- SCOPE 1 IT INFRASTRUCTURE DECARBONISATION
- SCOPE 2 PURCHASE OF RENEWABLE ENERGY
- SCOPE 1,2,3 SPACE OPTIMISATION AND BUILDING EFFICIENCY, HYBRID WORK

MOBILITY

- SCOPE 1 ELECTRIFICATION OF THE COMPANY CAR FLEET
- SCOPE 3 TRAVEL REDUCTION AND INCREASE TRAIN TRAVEL OVER FLIGHTS AND PRIVATE CARS

PAPER

- SCOPE 3 ENHANCE DIGITALISATION AND PAPERLESS SOLUTIONS
- SCOPE 3 REDUCE PAPER CONSUMPTION



**SUSTAINABILITY
INTEGRATION**



OUR NEW PEOPLE STRATEGY 2025-2027: PEOPLE POWERED EXCELLENCE



OUR PEOPLE
88,249¹

WOMEN
45,999

MEN
42,247

PEOPLE POWERED EXCELLENCE



DISTINCTIVE CULTURE

- To be leveraged as a competitive advantage



SKILLS LEADERSHIP

- To strengthen our recognized position as a leading upskilling environment

Focus in following slide



TALENT ATTRACTION AND DEVELOPMENT

- To be recognized as an employer of choice



FUTURE-READY ORGANIZATION

- To support excellence, productivity and growth

HYBRID FORWARD



TO ENHANCE SENSE OF BELONGING, ENGAGEMENT AND EFFECTIVENESS

2025 KEY HIGHLIGHTS

	YE25 result	Target 2027
People Engagement rate ²	85% ³	≥ market benchmark
Upskilling Index ⁴	31%	≥ 90%

1. Included 3HCs "Other and Not reported" 2. It is calculated as the average of the results of six specific questions in the Group survey that capture various elements of engagement; 3. The highest figure on record since tracking began and above the relevant market benchmark (+3 p.p.); 4. It indicates the % of the targeted Group's population that has successfully completed their upskilling journey on Culture, Customer & Sustainability, AI, GenAI & Operational Model, and Core Competencies (Technical & Functional Excellence) during the strategic cycle 2025-2027.

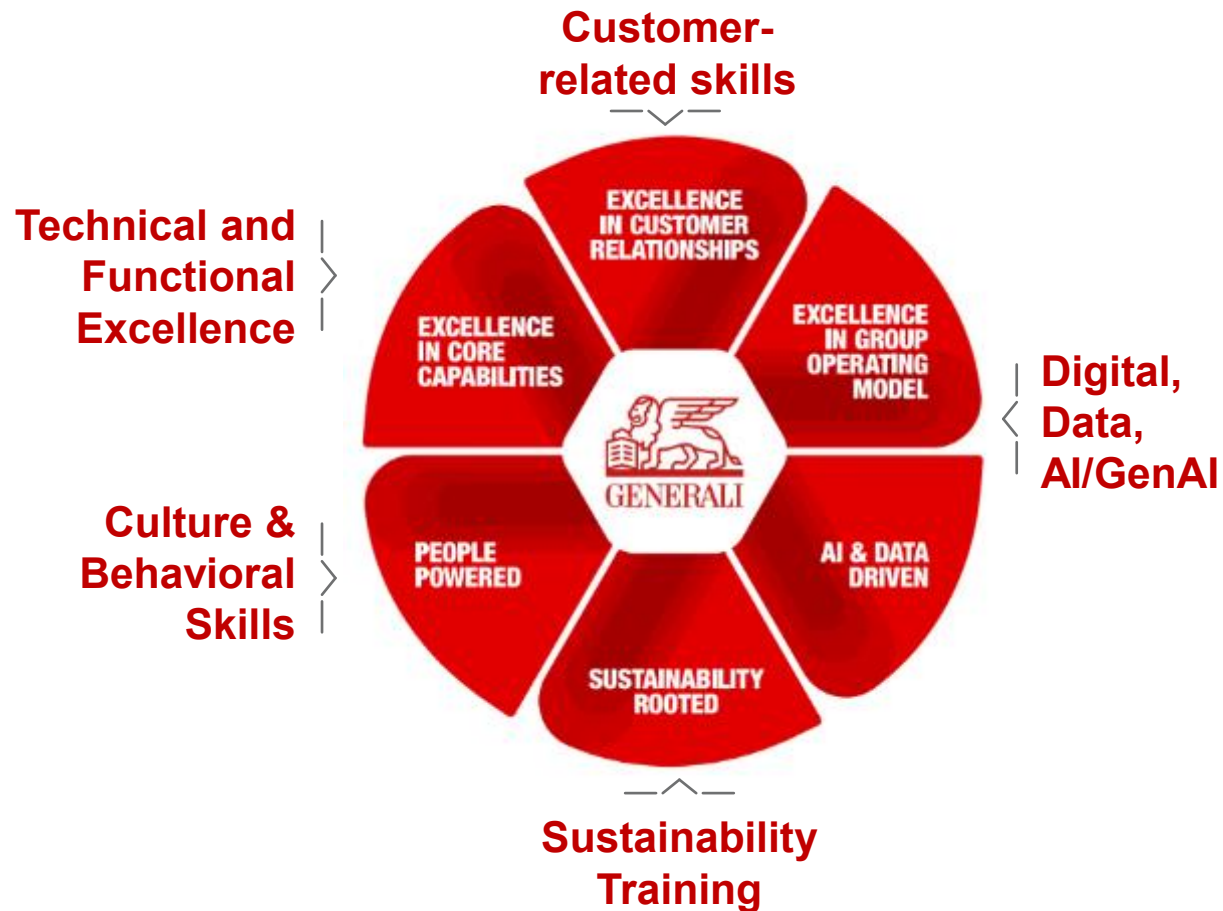
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**SUSTAINABILITY
INTEGRATION**



GROUP INTEGRATED LEARNING OFFER TO SUPPORT OUR STRATEGIC GOALS

The scope of Group Integrated Learning are **SKILLS AT THE SERVICE OF GROUP STRATEGY** goals in each cycle



Customer-related skills

- Training on skills like Advisory, Value Proposition Development, Digital Marketing

Technical and Functional Excellence

- Core technical insurance competencies (e.g. Life, Health, P&C – including New Risks) and functional skills (e.g. Finance)

Culture & Behavioral Skills

- Generali purpose, values and Lifetime Partner behaviors, excellence mindset, behavioral skills like critical thinking and negotiation

Digital, Data, AI/GenAI

- Awareness and understanding of applications, potential and risks of new tech; practical use of key tools

Sustainability

- Environmental and societal trends that are relevant for our business, as well as on related products

DIVERSITY, EQUITY & INCLUSION

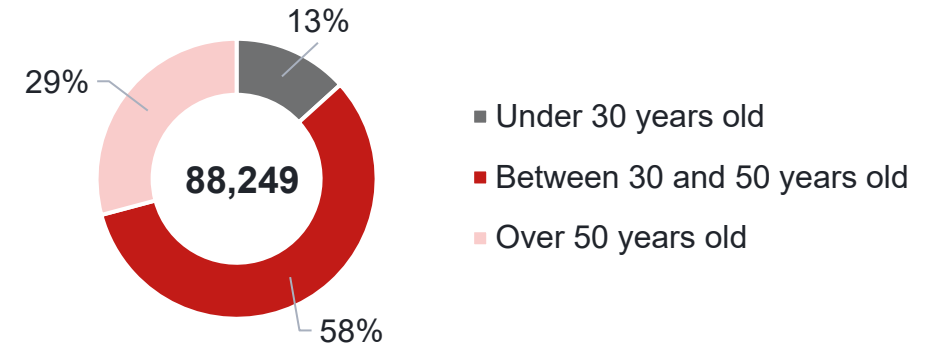
2025 KEY HIGHLIGHTS

40.7% Women in strategic positions¹ (+2.1 p.p).

26.9% Gender Pay Gap² (-1.5 p.p).

Equal Pay Gap³ consolidating the target of zeroing Equal Pay Gap achieved in 2024 (0.35%), confirming pay equity within the $\pm 1\%$ best practice threshold.

DISTRIBUTION OF EMPLOYEES BY AGE GROUP⁴



DIVERSITY

- In 2025, the third Elevate journey concluded, a new Lioness Acceleration Programme (LAP) edition was launched, and around **160 local initiatives** were implemented to **support gender diverse pipelines** across the group;
- On **generational diversity**, Generali fosters an inclusive, bias-free workplace. In 2025, it launched the second edition of Jump into the Future! and the Next Gen Council, complemented by around **50 locally implemented initiatives**.

EQUITY

- Generali promotes equal opportunities, **sustaining the Equal Pay Gap ambition** achieved in 2024 (0.35%), within the $\pm 1\%$ best market practice threshold, and **recognized through external certifications** such as We Pay Fair, Gender Equality Certification and Equal Pay Champion;
- In 2025, Generali initiated a monitoring process of the **EU Pay Transparency Directive**, ensuring consistent preparedness across Group companies for implementation starting in 2026.

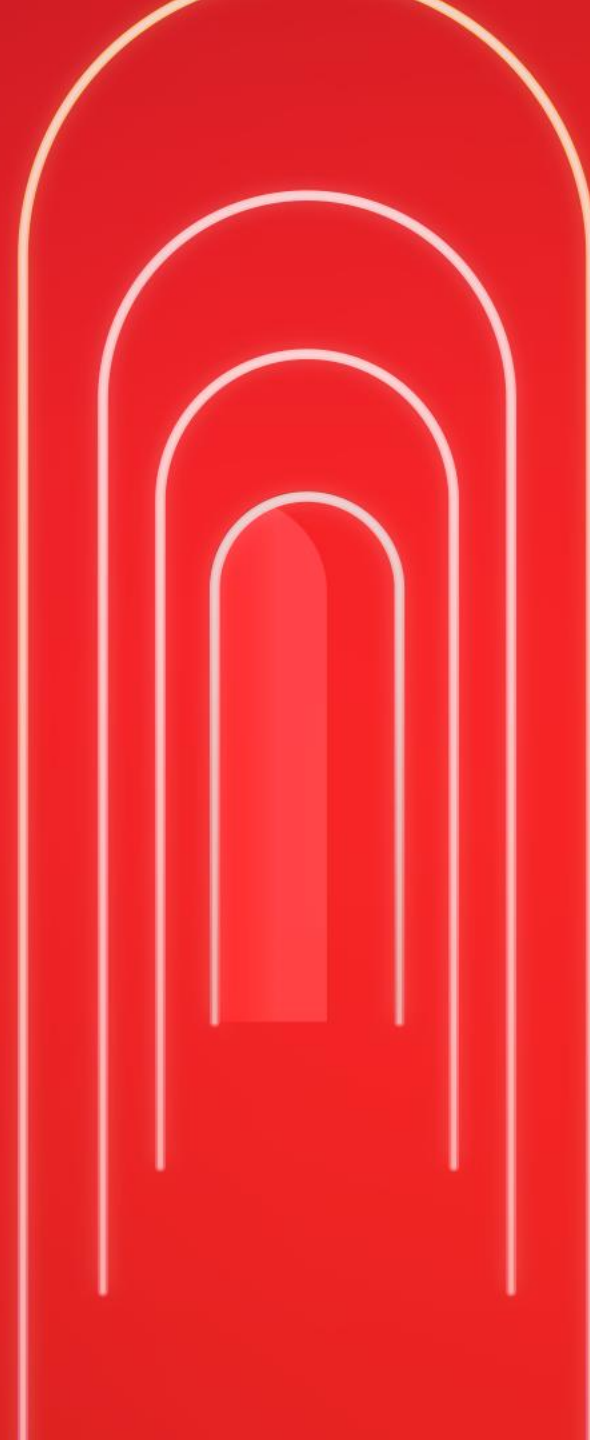
INCLUSION

- To foster an inclusive culture, Generali continues to support the **DEI Community of Practice and Employee Resource Groups** (e.g. WeProud), alongside awareness initiatives through **"Inclusion in Action"** communication campaigns such as Inclusion Day and TOGETHER Week;
- In 2025, a **dedicated Disability Week** event further promoted inclusion and the value of diverse abilities.

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 2024 data; 2. The Gender Pay Gap, calculated in accordance with CSRD and ESRS metrics, measures the pay gap between males and females across the entire organisation, regardless of the role, and considers all Group consolidated companies as a single unit; 3. The Equal Pay Gap measures the pay gap between males and females performing the same work or work of equal value, accounting for gender-neutral, objective factors of salary differentiation. Results are aggregated at Group level as a weighted average of the results of individual Countries/Legal Entities, based on the number of employees; 4. The figures are provided in terms of headcount. Employees who left during 2025 are not included in the count.



RESPONSIBLE CORPORATE CITIZEN

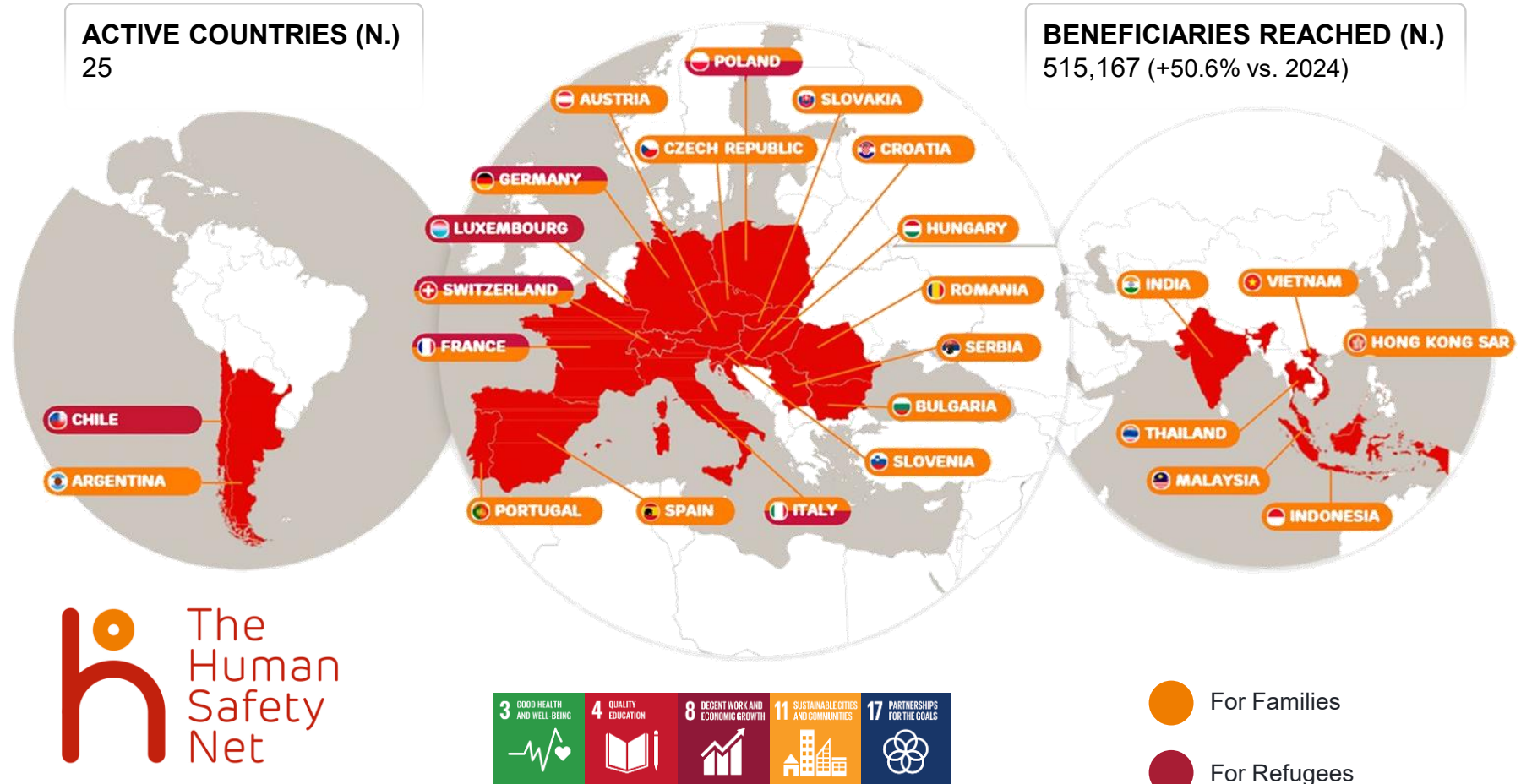


THE HUMAN SAFETY NET: GENERALI'S INITIATIVE FOR THE COMMUNITY



The Human Safety Net's mission is to **unlock the potential of people living in vulnerable circumstances**, so that they can transform the lives of their families and communities.

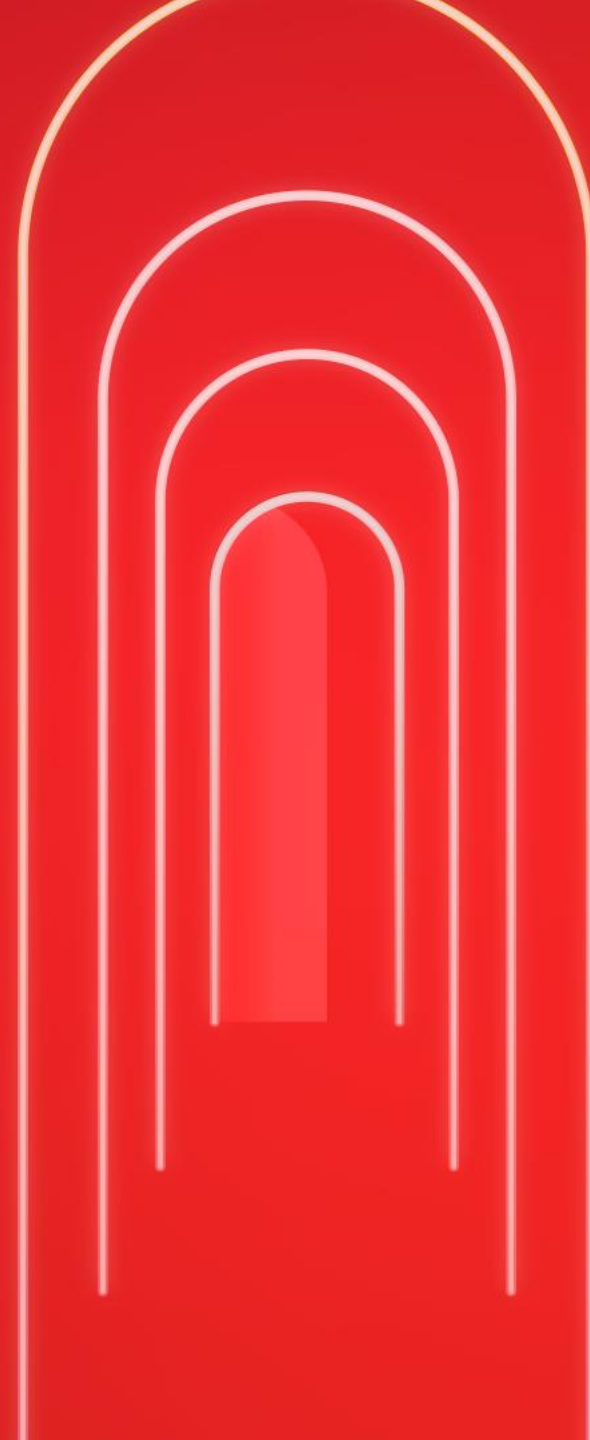
- The Human Safety Net focuses on two programmes: **supporting families with young children** and enabling the **economic inclusion of refugees and migrants**.
- Through these initiatives, it **addresses key demographic challenges** by fostering inclusion, supporting new families, and helping refugees and migrants integrate into thriving communities.
- Since 2017, it has reached over **1.3 million people** and supported the creation of more than **1,200 refugee-led businesses**.
- Its hub in St Mark's Square, Venice, serves as a centre for social innovation, amplifying these programmes and promoting a more inclusive future.



The Human Safety Net



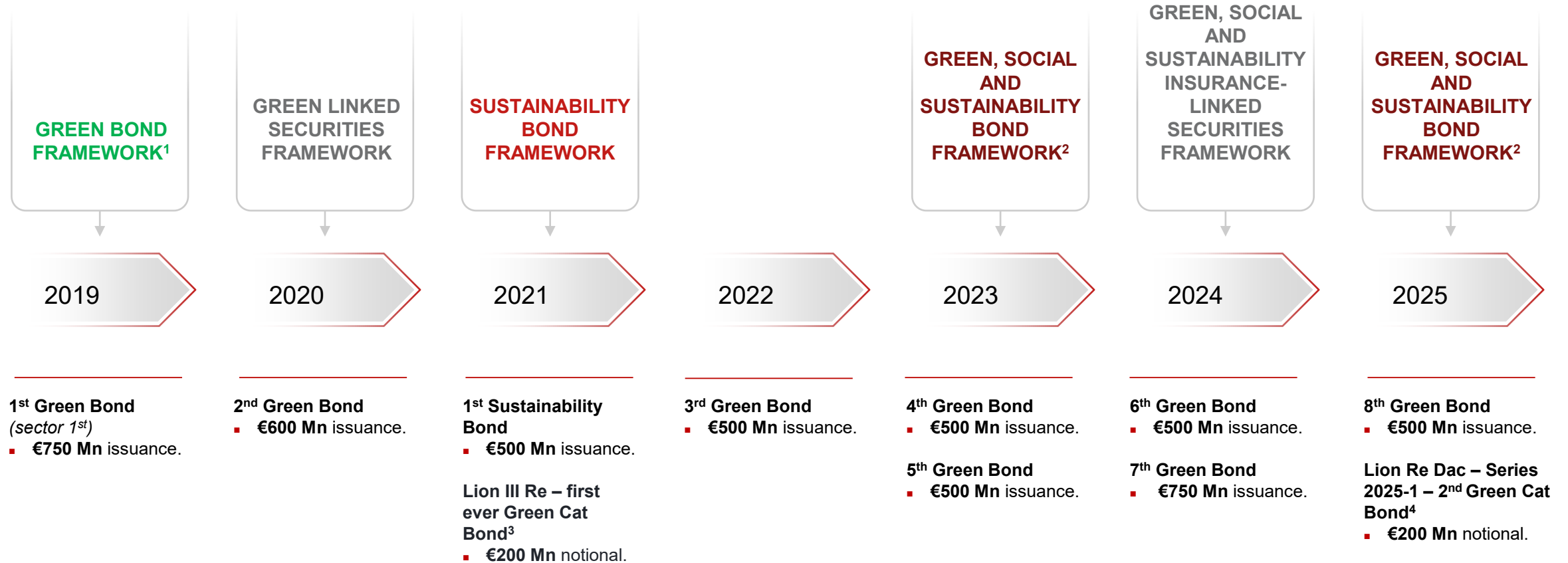
SUSTAINABLE FINANCIAL MANAGEMENT





'ESG' BONDS ISSUANCE JOURNEY

Our sustainability journey **9 ESG bonds issued since 2019, equal to €5.5 Bn.**



1. Frameworks all with a 2nd party opinion from Sustainalytics; 2. Issued in December 2025, the Generali's Green, Social and Sustainability Bond Framework is an update of the previous Framework, and it represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. (for more information see the following slide); 3. Issuance had a duration of 4 years and has been reimbursed in June 2025; 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).



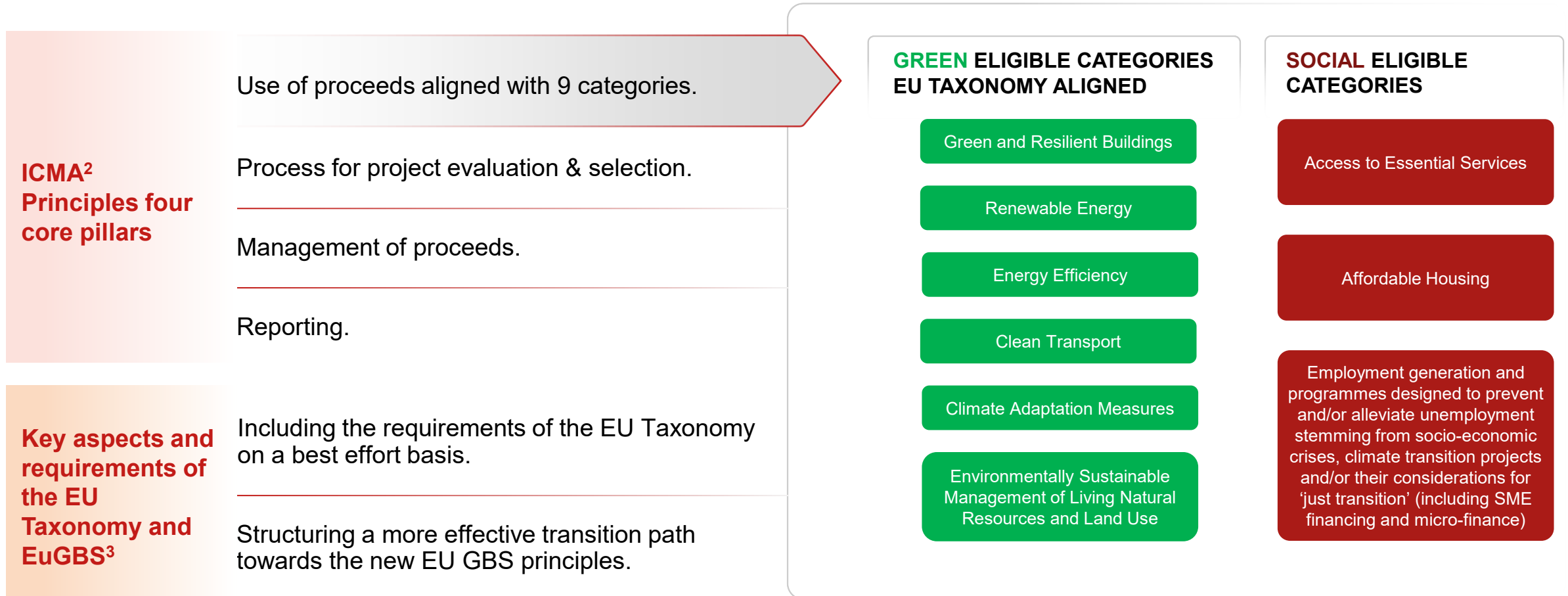
**SUSTAINABILITY
INTEGRATION**



GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK



In December 2025, the **Framework was fine-tuned**¹ with minor updates connected to the strategy and governance. It applies to any **Green, Social, Sustainability** and **Theme bonds** issued by Generali from the time of its publication. It is built on:



1. The fine tuning reflects the alignment of the Group Strategy with the current strategic plan Lifetime Partner 27: Driving Excellence, the revision to the composition of the Sustainability Bond Committee, and minor wording adjustments to further clarify the content of the Framework; 2. International Capital Markets Association; 3. European Green Bond Standard Regulation.



ESG FEATURES IN THE REVOLVING CREDIT FACILITIES (RCF)

Green and Sustainable RCF negotiated with international banks

	Amount & Year	Duration	Global Coordinator	Linked to
Green and Sustainable	€2 Bn, 2026	3+1+1+ years	Unicredit	New green targets-as set out in the Charter of Sustainability Commitments and in the Group strategy on climate.
Green and Sustainable	€2 Bn, 2023	5 years	BBVA	

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 to green targets.

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.

THE GREEN SOCIAL AND SUSTAINABILITY ILS FRAMEWORK



Generali **embeds sustainability principles into its insurance-linked securities (ILS) structure**, including how capital is allocated and managed, as well as how sustainability impacts are reported.

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.

Sustainability Impacts

Sustainability impacts are achieved through 2 elements within the Green, Social and Sustainability ILS¹ structure:

1 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.**

2 Investments in High-quality Green and Social Assets

Collateral held in the Special Purpose Vehicle (SPV²) is fully invested in high-quality Green and/or Social Investments, which are subject to annual impact reporting and allocation reporting.³

Track Record

	Lion III RE – ILS issued in June 2021 ⁴	Lion RE Series 2025-1 ILS issued in May 2025
1 Amount equivalent to the freed-up capital allocated/to be allocated to Green and Social investments	€28.1 Mn	ca. €20-30 Mn ⁵
2 Notional invested in high quality Green and/or Social investments	€200 Mn	€200 Mn

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 also considers their commitment to a sustainable framework in performing their activities; 3. The SPV will provide to the noteholders all the available reporting; 4. Issuance had a duration of 4 years, and has been reimbursed in June 2025; 5. Final amount will be measured based on YE25 figures and will be allocated to Green and Social investments by 2026.

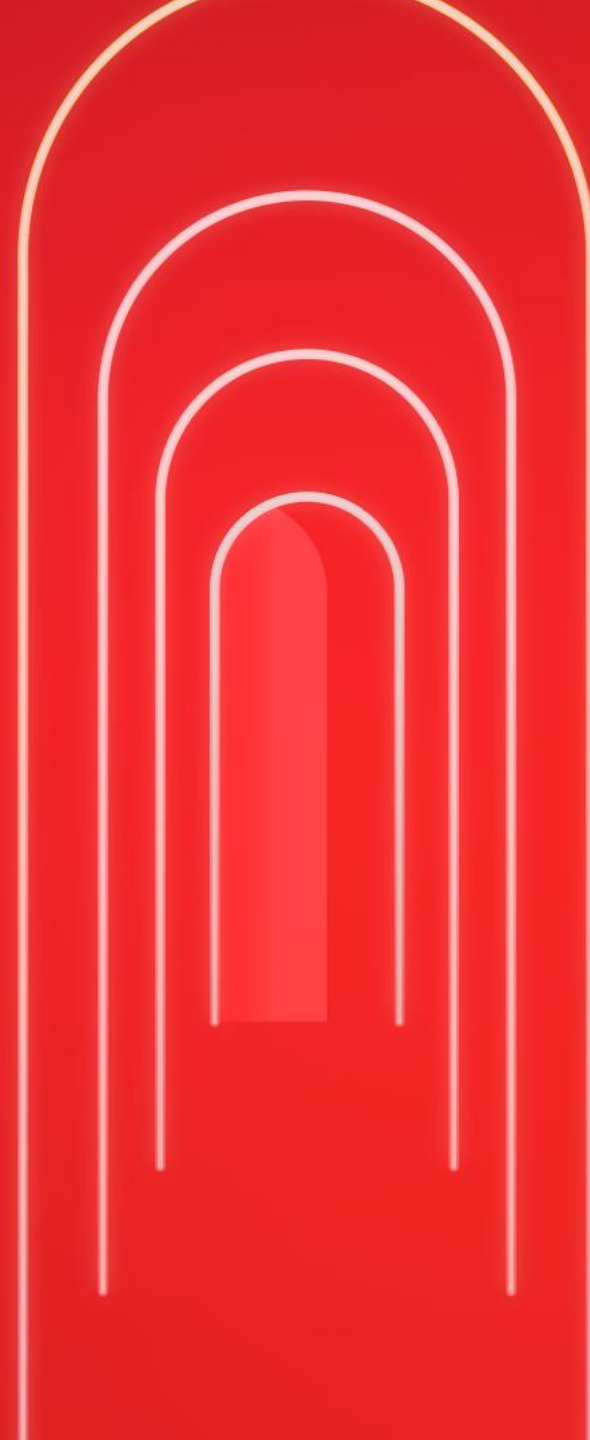


**SUSTAINABILITY
INTEGRATION**



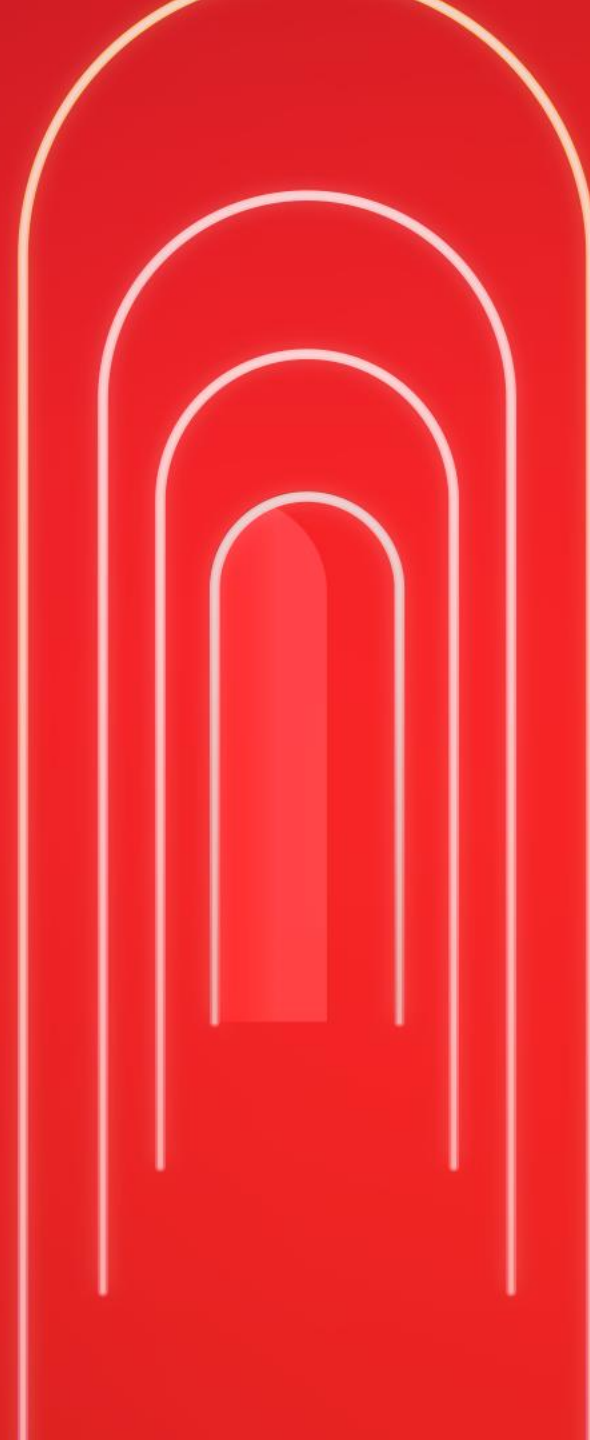


ANNEX





ANNEX: 1. FOUNDATIONS



GOVERNANCE: FOCUS ON THE BOARD OF DIRECTORS¹



Andrea Sironi
Chair | **Independent**

Age: 61
In office since:
28/02/2022²
02/05/2022³

Committees 



Philippe Donnet
General Manager and
Group CEO

Age: 65
In office since:
17/03/2016

Committees -



Marina Brogi
Director | **Independent**

Age: 58
In office since:
29/04/2022

Committees   



Flavio Cattaneo
Director | **Independent**

Age: 62
In office since:
29/04/2022

Committees 



Patricia Estany
Director | **Independent**

Age: 63
In office since:
24/04/2025

Committees   



Alessia Falsarone
Director | **Independent**

Age: 49
In office since:
28/02/2022

Committees   



Clara Furse
Director | **Independent**

Age: 68
In office since:
29/04/2022

Committees   



Umberto Malesci
Director | **Independent**

Age: 44
In office since:
29/04/2022

Committees  



Antonella Mei-Pochtler
Director | **Independent**

Age: 67
In office since:
07/05/2019

Committees   



Fabrizio Palermo
Director | **Independent**

Age: 54
In office since:
24/04/2025

Committees  



Lorenzo Pellicoli
Director

Age: 74
In office since:
28/04/2007

Committees  



Clemente Rebecchini
Director

Age: 61
In office since:
11/05/2012

Committees  



Luisa Torchia
Director | **Independent**

Age: 68
In office since:
28/02/2022

Committees   



















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

1. Data at YE2025; 2. As Director; 3. As 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	Insurance, Banking & Financial Activities & Products	Strategic Direction & Planning	Asset Management	M&A	ESG & Sustainability	International	Transformative Processes	Actuarial Sciences	Digital Transformation, A.I. & Cybersecurity	Statistical Science	Legal
																		
BOARD %	100%	100%	100%	100%	92%	92%	92%	92%	85%	85%	77%	77%	69%	62%	54%	46%	38%	23%
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	✓	✓	✓	✓	✓			✓										✓

GOVERNANCE: BOARD ESG EXPERIENCES AND COMPETENCES



The Board's composition provide strategic guidance and supervision, while also including relevant ESG expertise.



Philippe Donnet

- Winner of the **Corporate Social Responsibility Award** from the Foreign Policy Association, which recognizes individuals and companies that demonstrate good corporate citizenship within their local communities.
- Former member of the administrative body of **Fondazione Generali THSN**.



Marina Brogi

- Chair of the ESG committee of MediaForEurope NV.
- Member of the **Sustainable Enterprise Award** jury, promoted by Il 24 Ore Group, that collects and shares examples of companies pursuing sustainable growth to address current market challenges.



Flavio Cattaneo

- 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 the various phases of corporate strategies.



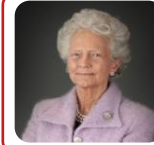
Patricia Estany

- 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 that focuses on sustainability, climate and resource resilience.



Alessia Falsarone

- Expert in the circular economy.
- Member of the Technical Reference Group of **the International Sustainability Standards Board (ISSB)**.
- **Certified in sustainability reporting** under the Sustainability Accounting Standards Board (SASB FSA) and **in climate risk management policies** under the Global Association of Risk Professionals (GARP SCR).



Clara Furse

- Chair of the **UK Carbon Markets Forum**, organisation that aims to create a high-integrity global market for voluntary carbon credits to accelerate the carbon transition and eliminate the environmental impact of CO₂.



Umberto Malesci

- Non-Executive Chair of **Science Based Target initiative (SBTi)** Services Ltd, supporting science-aligned decarbonisation targets for businesses.
- Sole Director of **Carbonibus S.r.l.**, which has developed a project to reduce CO₂ emissions in Africa, through the issuance of carbon credits.
- Former member of the **Italian Institute of Technology** Board of Directors.



Antonella Mei-Pochtler

- Chair of the **Kofi Annan Award** for Innovation in Africa, honouring 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**.
- Former special Advisor to the Austrian Chancellor, as head of **ThinkAustria** - the Chancellor's strategy and planning unit.



Fabrizio Palermo

- CEO of **Acea S.p.A.**, Rome's leading multi-utility company operating in the integrated water and energy service sector.



Clemente Rebecchini

- Member of the BoD of **Istituto Europeo di Oncologia S.r.l.**, a reference organisation for cancer research.



S&P Global¹

2025 CSA score: 85

2025 CSA percentile: 97th

Currently part of Dow Jones
Best-in-Class Europe & World indices

MSCI²



2025 ESG Rating:

AAA

MORNINGSTAR | SUSTAINALYTICS³

2025 ESG Risk Rating:

14.2 Low Risk

CDP⁴

2025 Climate Score:

A-

1. S&P Global Corporate Sustainability Assessment – Insurance Industry. Percentile ranking as of 31st March 2026; 2. MSCI ESG Rating as of 31st March 2026; 3. Sustainalytics ESG Risk Rating as of 31st March 2026; 4. CDP Rating as of 31st March 2026. CDP, formerly the Carbon Disclosure Project (CDP).

EUROPEAN TAXONOMY DISCLOSURES



2025 UNDERWRITING ACTIVITIES

The **P&C Gross Written Premiums (GWP)** from Group activities in 2025 amounted to **€ 36.2 Bn.**

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

P&C Gross Written Premiums Amount: €36,181 Mn

Non-life Insurance activities

Eligible: 7.4%

Aligned: 3.6%

- The Group requires **mandatory compliance with technical screening criteria** for all newly issued products with climate-related hazard guarantees/coverages.
- **Climate adaptation** considerations are **increasingly embedded across product design**, underwriting and client engagement.
- The Group is strengthening its ability to **address physical climate-related risks**, with particular attention to closing the protection gap for SMEs.
- Through the **Group Climate Hub**, Generali is advancing climate risk modelling, promoting loss prevention and fostering **collaboration across the insurance value chain** to help clients and communities build resilience to climate change.

2025 INVESTMENT ACTIVITIES

The **coverage of assets** assessed amounted to **€ 264.9 Bn**, or **47.2%** 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 2025.

Group Covered Assets Amount: €264,866 Mn. % of total assets: 47.2%

Turnover

Eligible: 28.8%

Aligned: 8.2%

Capex

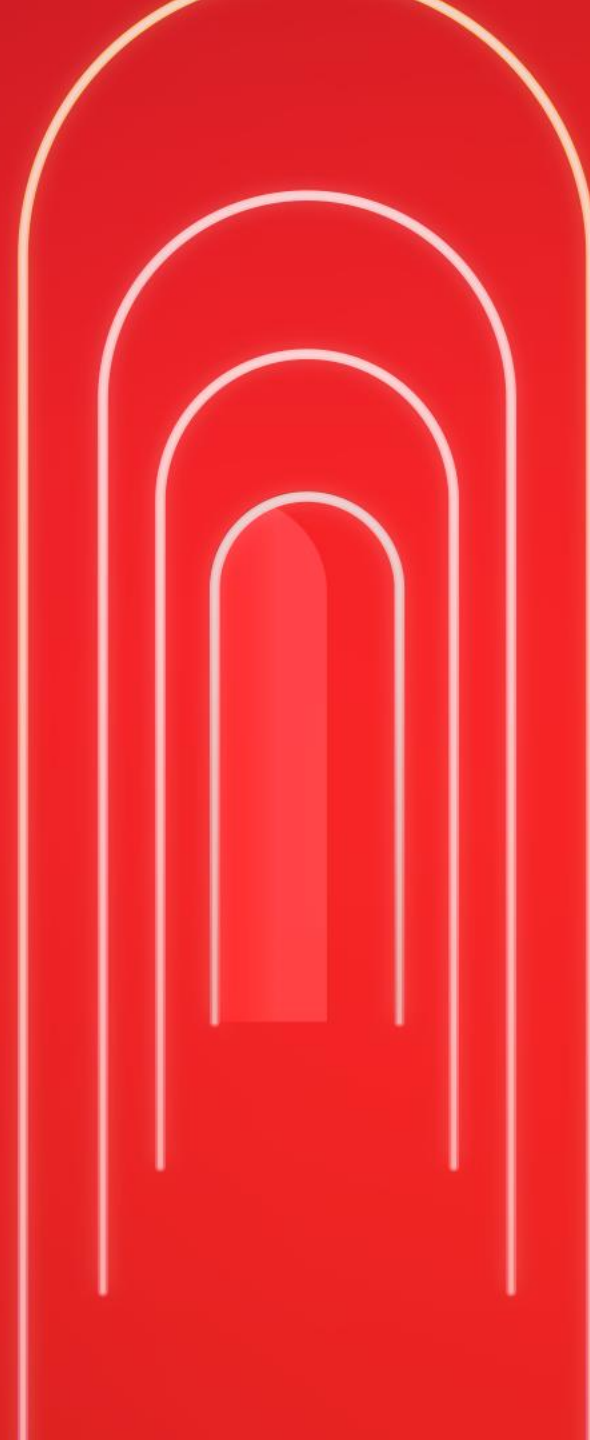
Eligible: 31.6%

Aligned: 10.1%

- In 2025, the Group adopted the new criteria included in the **Delegated Regulation (EU) 2026/73**.
- The **aligned exposures** include real estate, infrastructure and mortgage loans activities, as well as investments in corporate bonds, equities, and funds.



ANNEX: 2. SUSTAINABILITY INTEGRATION





DOUBLE MATERIALITY ASSESSMENT

The current **Double Materiality Assessment** was approved by the Board of Directors in 2025, confirming the material sustainability matters, including the strategic ones at the basis of our LTP27: Driving Excellence sustainability strategy



Material sustainability matters for Generali and its value chain	VALUE CHAIN ¹			
	RESPONSIBLE INVESTOR	RESPONSIBLE INSURER	RESPONSIBLE EMPLOYER	SUPPLY CHAIN
Climate Change (mitigation and adaptation) Demographic changes Workforce transformation (working conditions and equal treatment for all)	✓	✓ ✓	✓	
Biodiversity	✓	✓		
Information-relation impacts for consumers and/or end users		✓		
Corporate culture			✓	
Corruption and bribery			✓	
Protection of whistle-blowers			✓	
Management of relationships with suppliers				✓

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



OUR CLIMATE TRANSITION PLAN IS INTEGRATED INTO LTP27



Generali's **climate commitments cover all key value-chain responsibilities**, including a long-term target to reach net-zero by 2050, alongside medium and short-term goals aligned with LTP27.

LIFETIME PARTNER27: DRIVING EXCELLENCE

2025 - 2027



STRATEGIC PLAN LEVERS

- **Invest €12 billion** towards climate initiatives between 2025 and 2027;
- Increase **insurance premiums in climate solutions** with a CAGR of 8-10% between 2024 and 2027.

INTERIM MILESTONES

2030



- **Responsible Investor:** Reduce carbon intensity by 60% for the corporate and real estate portfolios within the asset owner's proprietary investments, relative to the 2019 baseline.
- **Responsible Insurer:** Reduce carbon intensity of the personal motor portfolio by 30% and reduce the Corporate & Commercial portfolio's carbon intensity by 40%, both relative to the 2021 baseline.
- **Responsible Employer:** Reduce carbon emissions from operational activities by 60%, relative to the 2019 baseline.

NET-ZERO OPERATIONS

2035



- **Responsible Employer:** Achieve a net-zero own operations emissions for scope 1 and 2.¹

NET-ZERO BUSINESS

2050



- **Responsible Investor:** Achieve a net-zero investment portfolio for the asset owner by 2050.
- **Responsible Insurer:** Achieve a net-zero insurance portfolio by 2050.

LONG-TERM LEVERS

Responsible Investor

Phase out or limit investments in high-emission industries, including coal, oil, and gas (both conventional and unconventional) sectors.

Responsible Insurer

Phase out or limit underwriting in high-emission industries, including coal, oil, and gas (both conventional and unconventional) sectors.

Responsible Employer

Maintain 100% green electricity use, optimise space in the working environment, increased **electrified vehicles** in the company car fleet, and **decarbonise the trigeneration power plant**.

1. Net-zero for own operational emissions refers to -90% vs 2019 for Scope 1 and 2, considering residual emissions.

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 for **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 violations, 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 (see next slide)

Disciplined process and Governance

Screening & Identification

Internal Assessment

Proposal & Decision

Action & Monitoring

2

**SUSTAINABILITY
INTEGRATION**



RESPONSIBLE INVESTOR: NEGATIVE SCREENING – CLIMATE CHANGE¹



Thermal Coal activities

All companies

No investments if Coal Share of revenues > **15%** for **OECD**; **20%** for **non-OECD**.

Mining companies

No investment if Coal production > **10 Mn ton/year**, and/or Developers of **new** mines.

Power generation companies

No investment if Coal share of power generation > **15%** for **OECD**; **20%** for **non-OECD**
 No investment if Coal-fired power capacity > **5 GW**.
 No investment in 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.²

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, or beyond if in Emerging Markets.

1. For further details, please see the Climate Transition Plan publicly available [here](#); 2. Companies lagging in defining and implementing transition plan aligned to 1.5° scenario.

RESPONSIBLE INSURER: NEGATIVE SCREENING – P&C UNDERWRITING EXCLUSION CRITERIA¹



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.

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

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



OIL & GAS RELATED BUSINESS

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

	Upstream
Conventional² Oil & Gas companies	<ul style="list-style-type: none"> No new insurance cover; Maintenance of zero portfolio exposure.
Unconventional³ Oil & Gas companies	
	Midstream
Tar Sands companies	<ul style="list-style-type: none"> No new insurance cover; Maintenance of zero portfolio exposure.
Fracking Oil & Gas companies	
	Midstream and downstream
Transition Laggards⁴ integrated Oil & Gas companies⁵	<ul style="list-style-type: none"> No new insurance cover.

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. For further details, please see the Climate Transition Plan 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 programme 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.

PARTNERSHIPS TO POSITION US A THOUGHT LEADER ON SUSTAINABILITY



PROJECT	ACTIVE PUBLIC PRIVATE PARTNERSHIPS PARTNERS	KEY ACTIVITIES	GENERALI ROLE	OTHER STAKEHOLDERS & ROLES	STRATEGIC FIT WITH LTP27 (SUSTAINABILITY)
Life & Health Impacts of Climate Change	 Human Development Report Office	<ul style="list-style-type: none"> Research climate change impact & rising healthcare demand; Explore policy measures & public-private partnership role. 	<ul style="list-style-type: none"> Lead Program Partner. 	<ul style="list-style-type: none"> Human Climate Horizons. 	<ul style="list-style-type: none"> Responsible Insurer: Value proposition for underserved customers and vulnerable communities.
MSME Resilience in Asia	 Insurance and Risk Finance Facility	<ul style="list-style-type: none"> Loss Prevention Framework; SME EnterPRIZE Asia; Human Development Report; Researches, Advocacy Hubs. 	<ul style="list-style-type: none"> Lead Program Partner, Local PMO. 	<ul style="list-style-type: none"> Local Governments (e.g., Malaysia) and financial institutions (e.g., Bank Negara). 	<ul style="list-style-type: none"> Responsible Insurer: Reduce climate natural catastrophe protection gap through dedicated nat-cat insurance solutions (with focus on SMEs); Support SME resilience against climate Nat-Cat by raising awareness and sharing knowledge.
Resilient Coffee Value Chains in Africa	 Insurance and Risk Finance Facility  	<ul style="list-style-type: none"> Parametric insurance offering for farmers in Uganda (pilot country) and eventually Tanzania. 	<ul style="list-style-type: none"> Technical Advisor and Reference Risk Carrier. 	<ul style="list-style-type: none"> Italian Ministry of Foreign Affairs, Illy, Lavazza, Ugandan Ministry of Agriculture. 	<ul style="list-style-type: none"> Responsible Insurer: Reduce climate natural catastrophe protection gap through dedicated nat-cat insurance solutions (with focus on SMEs).
Urban Flood Risk Protection in Vietnam	 Insurance and Risk Finance Facility  Insurance Development Forum 	<ul style="list-style-type: none"> Indemnity and parametric insurance offering in Vietnam. 	<ul style="list-style-type: none"> Local PMO, technical advisor on parametric and indemnity. 	<ul style="list-style-type: none"> AXA Climate (Primary Project Lead), Tokio Marine (distribution lead, technical support). 	<ul style="list-style-type: none"> Responsible Insurer: Reduce climate natural catastrophe protection gap through dedicated nat-cat insurance solutions (with focus on SMEs).
Infrastructure Resilience Development Fund	 Insurance Development Forum 	<ul style="list-style-type: none"> Capital mobilization towards resilient infrastructure to support climate adaptation. 	<ul style="list-style-type: none"> Investor, IDF member. 	<ul style="list-style-type: none"> AXA, Convex, SCOR, Swiss Re, and Zurich. 	<ul style="list-style-type: none"> Responsible Investor: increasing new and green sustainable investments.

CLIMATE CHANGE INTEGRATED WITHIN ENTERPRISE RISK MANAGEMENT



RISK MAP AS PER RISK MANAGEMENT GROUP POLICY:

Quantifiable risks covered by Internal Model (IM)				Non quantifiable risks not covered by IM	
Financial risks	Credit risks	Non-life risks	Life risks	Operational risks	Other risks
Equity price	Spread widening	Reserve	Life lapse		Liquidity
Interest rate yields	Credit default	CAT	Longevity		-
-	-	-	-		Emerging Sustainability

Focus on climate change risk

Emerging and sustainability risks with 3 main features:

LONG TERM HORIZON

Analysis beyond the business planning period, covering also medium and long-term.

INTERCONNECTEDNESS WITH OTHER RISKS & TRENDS

Political, economic, social, technological, legal and environmental / PESTLE.

DOUBLE MATERIALITY

- Financial Materiality;
- Impact Materiality.

4 Phases of the Risk Management process:

1. Risk Identification

Identify all material risks to the Group, current and forward-looking.

2. Risk Measurement

Assess identified risks through risk models and other techniques.

3. Risk Management & Control

Secure risk management within Risk Appetite Framework (RAF) boundaries.

4. Risk Reporting

Inform BoD, Regulators and, publicly, market stakeholders.

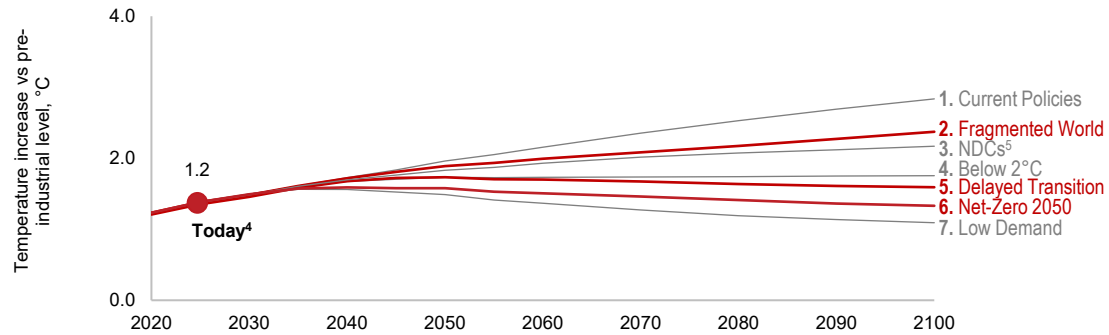
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**SUSTAINABILITY
INTEGRATION**

CLIMATE CHANGE RISK MEASUREMENT

SCENARIO¹

7 NGFS² Climate Scenarios used to assess climate risks, in combination with 3 IPCC³ scenarios:



- 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:** 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.

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

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.



EXPOSURES

100%	63%	100%
INVESTMENTS ⁶	P&C ⁷	LIFE
INVESTMENTS ⁶	P&C ⁷	LIFE
INVESTMENTS ⁶	P&C ⁷	

IMPACT

% NET ASSET VALUE

% OPERATING RESULT

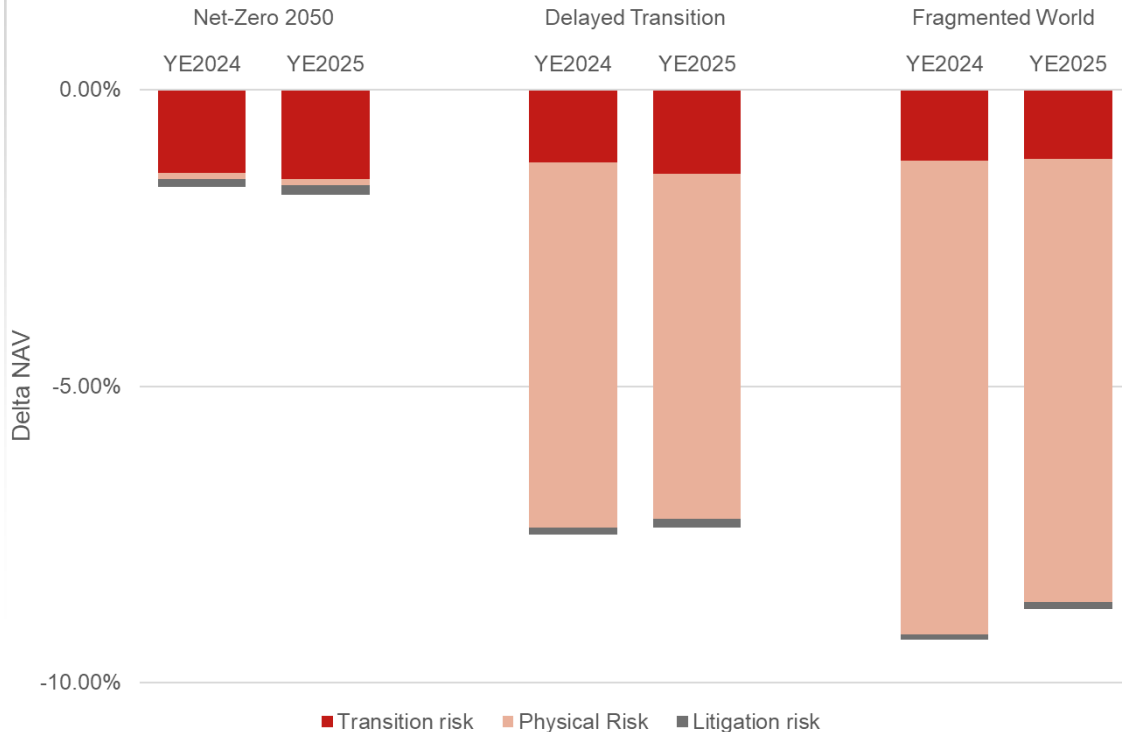
% BEST ESTIMATE LIABILITIES

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 the Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) policies are assessed for litigation risk only.

CLIMATE CHANGE RISK IMPACTS: INVESTMENTS



INVESTMENTS (NAV €516 Bn¹)



CLIMATE RISK IMPACTS

The Group's **investments portfolio** shows² 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 below 10% of NAV due to the worsening of climate phenomena in absence of effective transition policies. The Delayed Transition scenario shows impacts of approx. 6%. 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 than Corporate, and to the high level of diversification within Corporate exposures.
- **Litigation risk** impacts are limited with estimated losses on the Group's portfolio of less than 1% of NAV.

Unit-linked portfolio has generally greater impacts due to higher exposure in corporate investments vs government bonds.

Integration in **Strategic Asset Allocation (SAA)**.

BUSINESS USE

RESPONSIBLE INVESTOR

Support decarbonisation strategies and reputational risk screening.
Real estate adaptation needs.

1. The perimeter of analysis includes General Account (€380 Bn) and Unit-Linked (€136 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.



**SUSTAINABILITY
INTEGRATION**



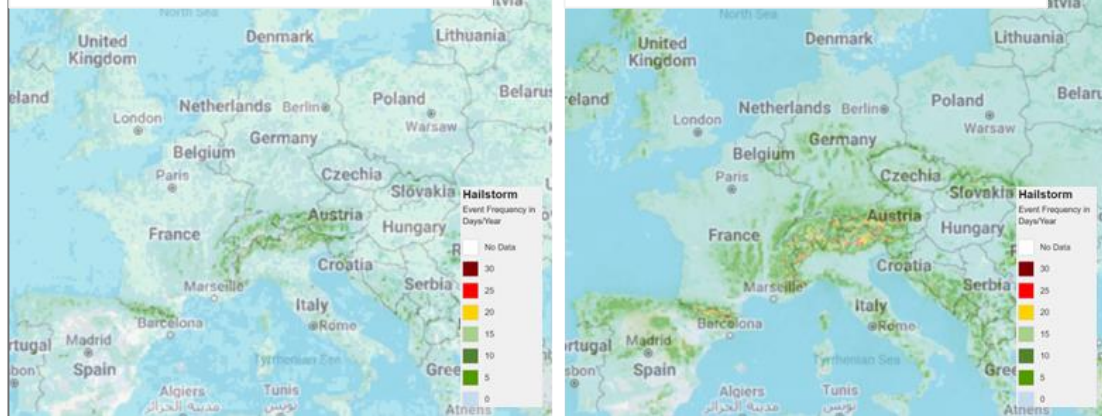
CLIMATE CHANGE RISK IMPACTS: P&C UNDERWRITING



P&C UNDERWRITING (GWP €36 Bn¹)

Hailstorms as at 2050; Generali illustrative modelling and representation under scenario SSP 2-4.5

Hailstorms as at 2050; Generali illustrative modelling and representation under scenario SSP 5-8.5



10 perils modelled²:

- 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 2050 scenario, impacts are more contained.
- **Transition risk** impacts are limited across all scenarios and mainly due to Motor business, given increased use of public transport or shared mobility; slightly compensated by a positive expected impact for Property.
- **Litigation risk** impacts for the D&O are limited, given the marginal portfolio D&O exposure (less than 1%).

YE2025 results are overall aligned with the ones observed for YE2024.

BUSINESS USE

RESPONSIBLE INVESTOR

Forward-looking risk impacts, supporting Group adaptation strategy across different countries of Group operations.

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) policies are 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.

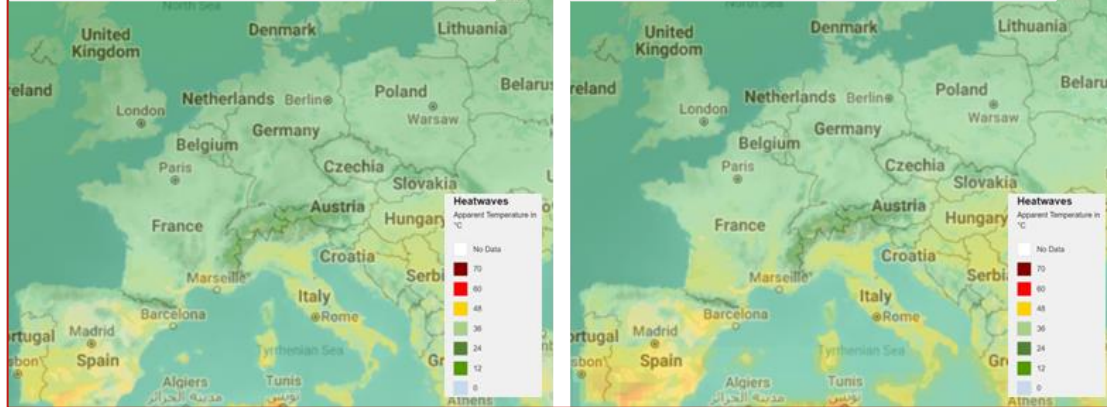
CLIMATE CHANGE RISK IMPACTS: LIFE UNDERWRITING



LIFE UNDERWRITING (BEL €362 Bn¹)

Heatwaves as at 2050; Generali illustrative modelling and representation under scenario SSP 2-4.5

Heatwaves as at 2050; Generali illustrative modelling and representation under scenario SSP 5-8.5



3 perils modelled:

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

Impacts on:

- Mortality;
- Morbidity.

Modelling leverages on UNDP² 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).

YE2025 results are overall aligned with the ones observed for YE2024.

BUSINESS USE

RESPONSIBLE INSURER

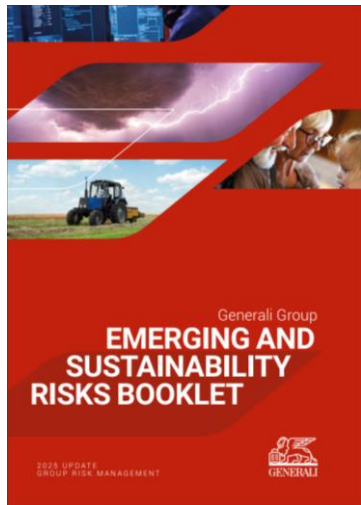
Support underwriting need identifying and monitoring the portfolios at highest risk.

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

EMERGING RISKS: OVERVIEW



Generali Group [Emerging and Sustainability Risks Booklet](#) integrates sustainability risks with broader sustainability factors through the Materiality Assessment. Risk prioritisation across three concern levels is determined through risk analysis and a survey of approximately 500 Group and local respondents, including top management, to **evaluate perceived vulnerability** and **time proximity**.



LEVEL OF CONCERN

HIGH CONCERN

ACTIVE CONCERN

INITIAL CONCERN

PESTLE DIMENSIONS

Political

Economic

Social

Technological

Legal

Environmental

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

Each risk is analyzed through 3 dimensions:

Risk assessment, given the impact on the Group.

Sustainability dimension, across the relevant Materiality topic.

Strategic Group Priorities and Foundations.

For further details, please see the Generali [Emerging and Sustainability Risks booklet](#).

2

**SUSTAINABILITY
INTEGRATION**





EMERGING RISKS: GENERALI'S DIMENSIONS

RISK ASSESSMENT

CONNECTION TO DOUBLE MATERIALITY ASSESSMENT

RISK DESCRIPTION

RELEVANT STRATEGIC PRIORITIES AND FOUNDATIONS

CLIMATE CHANGE AND NATURAL DISASTERS

HIGH

Environmental matters

- Economic losses deriving from climate events are projected to increase based on climate scenarios, with global climate policies that are fragmented and slowed by geopolitics.
- **Insurers' role is crucial given its protection role and as an asset manager.** Climate insurance penetration strategies (PPPs) and advanced climate modelling capabilities contribute to increase societal resilience.

Strategic Priorities

- Excellence in Customer Relationship (Global need-based value propositions; Seamless customer experience).
- Excellence in Core Capabilities (Accelerated business growth; Augmented technical proficiency).
- Excellence in Group Operating Model (Distinctive Group capabilities).

Strategic Foundations:

- Sustainability Rooted Excellence (Green and just transition).

GEOPOLITICAL INSTABILITY

HIGH

Social matters

- Global instability is rising as alliances weaken, protectionism and polarization grow, conflicts intensify. These fuel market volatility, energy and supply chain disruption, and slower global growth amid trade tensions, cyber risks, and social unrest.
- **Insurers' role is crucial given its protection role within society,** while managing financial risks and exposures to countries and sectors affected by geopolitical tensions.

Strategic Priorities

- Excellence in Customer Relationship (Global need-based value propositions; Seamless customer experience).
- Excellence in Core Capabilities (Accelerated business growth; Augmented technical proficiency).
- Excellence in Group Operating Model (Distinctive Group capabilities).

DEMOGRAPHIC AND SOCIAL CHANGES

HIGH

Social matters

- Ageing population, widening generational divides, migration, and rising inequality reshape societies and put pressure on economic and social systems.
- **Insurance is increasingly required to adapt through tailored solutions** addressed to different population segments and with digital and sustainable offerings.

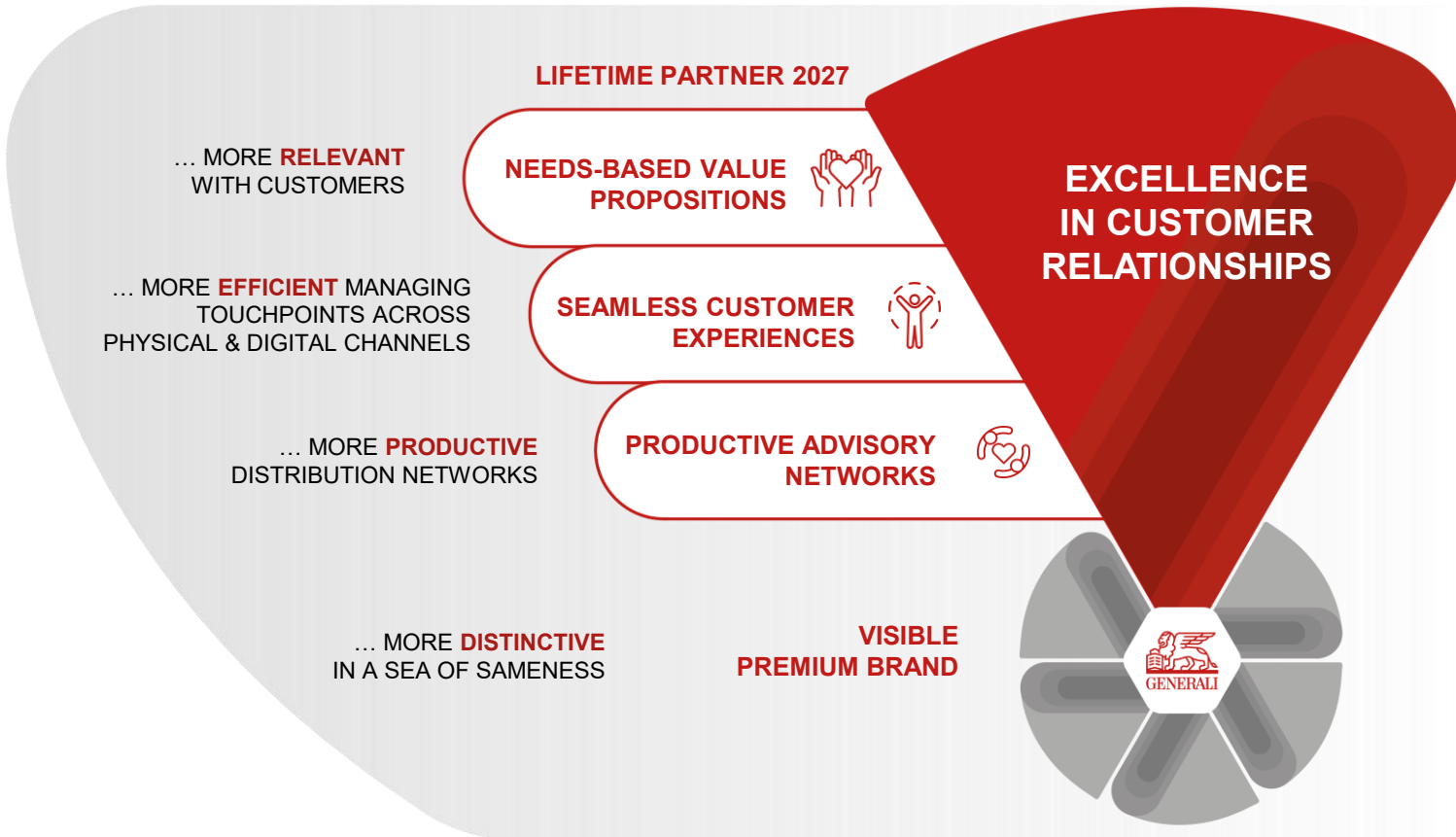
Strategic Priorities

- Excellence in Customer Relationship (Global need-based value propositions; Seamless customer experience; Advisory driven network productivity).
- Excellence in Core Capabilities (Accelerated business growth; Augmented technical proficiency).
- Excellence in Group Operating Model (Distinctive Group capabilities).

Strategic Foundations

- Sustainability Rooted Excellence (Societal resilience).

LTP27: ACCELERATING EXCELLENCE IN CUSTOMER RELATIONSHIPS



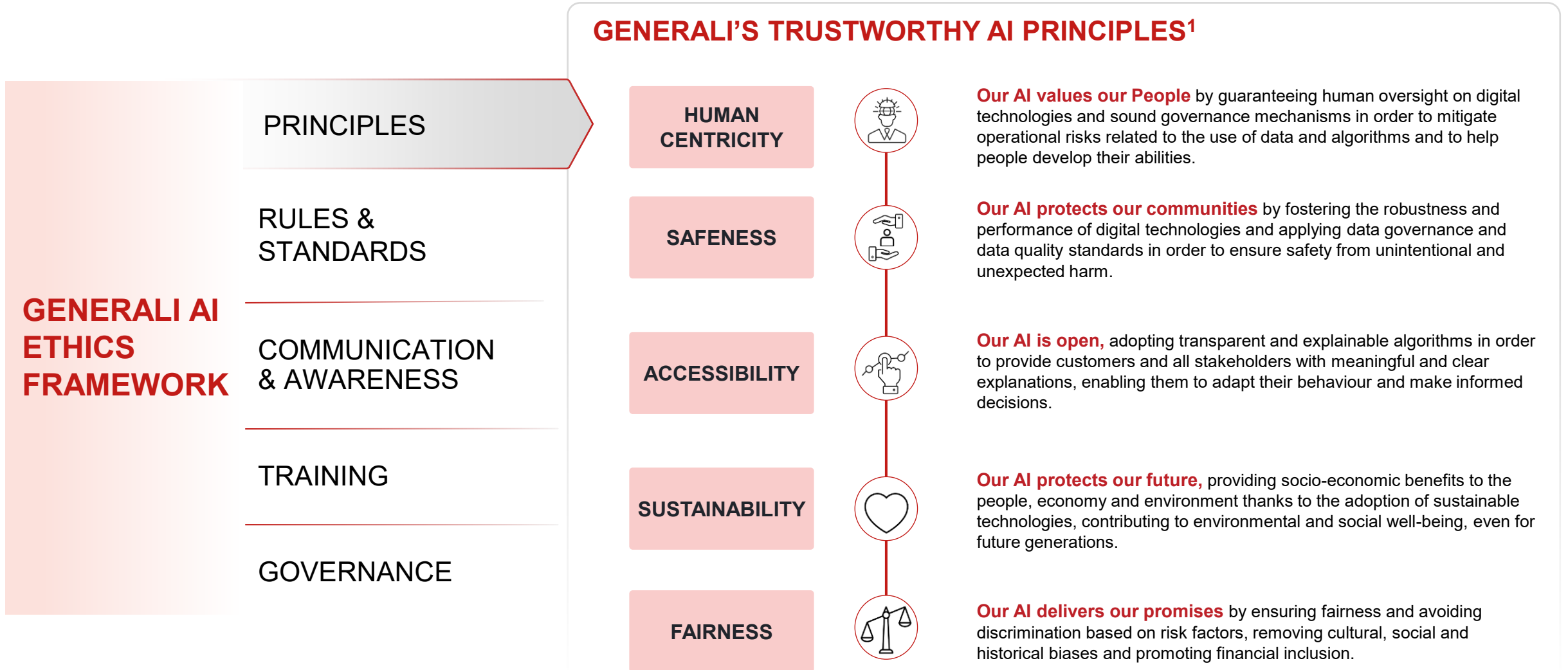
Lifetime Partner 2027 KPIs

	2024	2027
# Multi-holding Customers	20 Mn	24 Mn ¹
R-NPS	#1	#1
Retention	87.5%	88.5%
Digital Interactions	36.0%	50.0%

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



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



1. For further details, please see Generali [Trustworthy AI Principles](#).



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The numerical information contained in this presentation is obtained by the Annual Integrated Report and Consolidated Financial Statements 2025, the Generali Group Climate Transition Plan and The Human Safety Net Social Impact Report 2025, available at the following links:

www.generali.com

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