GENERALI

LIFETIME PARTNER 27

DRIVING EXCELLENCE

INVESTOR DAY

London, November 18th, 2026



AGENDA

Topic	Speaker
STRATEGIC UPDATE	Philippe Donnet
LTP27 DELIVERY TODAY AND BUILDING THE GROWTH ENGINES OF TOMORROW	Giulio Terzariol
GROUP OPERATING MODEL AND AI	David Cis
Q&A	All
END OF WEBCAST – BREAK	
GENERALI AI FAIR AND Q&A	

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STRATEGIC UPDATE

Philippe Donnet

Group CEO

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DRIVING EXCELLENCE



Strong results and effective execution of strategic priorities reinforce confidence in exceeding all key LTP27 targets

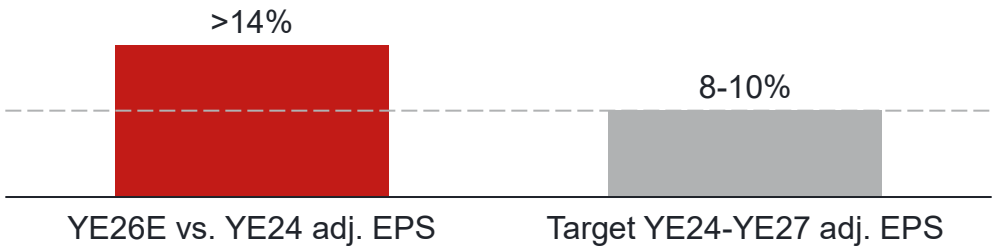
Generali is stronger and more resilient than ever thanks to diversified business model and strong balance sheet

AI adoption swiftly accelerating across the Group, driving faster Plan execution

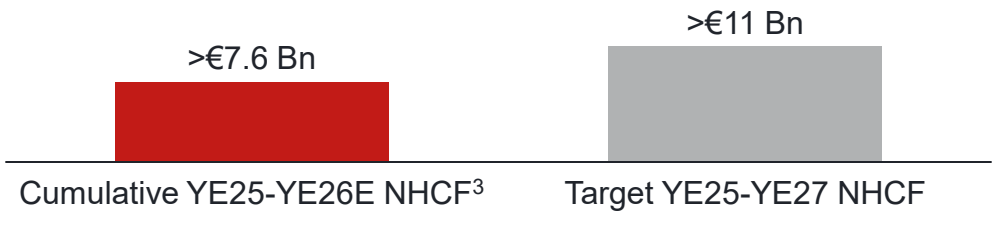
RESULTS AHEAD OF PLAN WITH HIGHER EARNINGS AND CASH GENERATION

PROGRESS TOWARDS LTP27

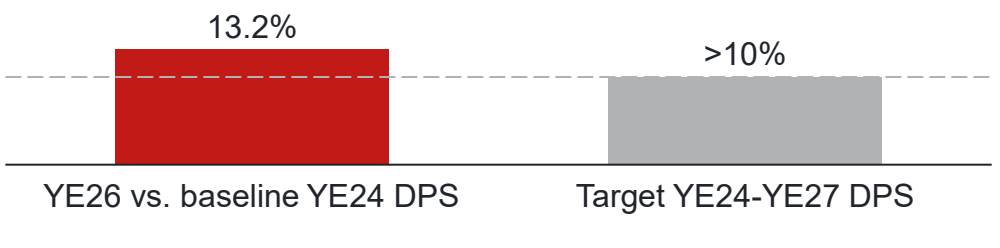
STRONG EARNINGS PER SHARE GROWTH[1]



SOLID CASH GENERATION NET HOLDING CASH FLOW[2]



INCREASING SHAREHOLDER REMUNERATION[4]



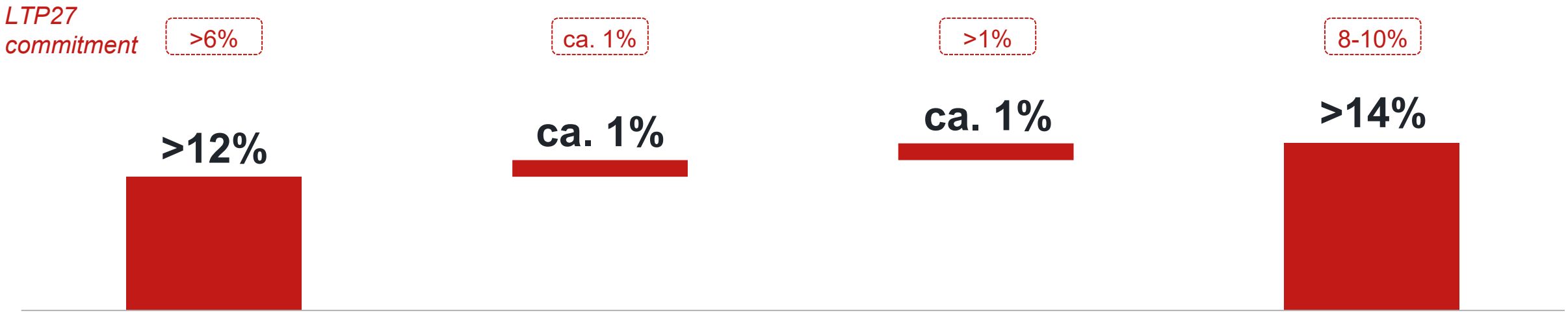
€1.0 Bn share buyback out of **committed €1.5 Bn**[5]

1. 2-year CAGR based on the Group's Adjusted Net Result; YE26E based on the Group's most updated FY26 Adjusted Net Result guidance provided at 9M26 results and the projected weighted average number of shares expected for FY26
2. Expressed on cash basis
3. Based on actual FY25 NHCF of €3.8 Bn and FY26E guidance of >€3.8 Bn provided at Exploring Generali – Finance Deep Dive in March 2026
4. Cash view. 2-year CAGR with 2024 baseline at €1.28 per share
5. €500 Mn share buyback implemented in 2025 and additional €500 Mn share buyback completed in October 2026

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DIVERSIFIED EARNINGS CONTRIBUTION

Components of EPS growth | YE24-YE26E[1] CAGR



Insurance

- Life business led by capital light and cash generative PH&A and Unit Linked
- Underlying CoR improvement trend reflects technical excellence and claims automation
- P&C GWP growth in line with Plan, led by Non-Motor, Health and Accident

Asset & Wealth Management

- Strong growth thanks to Asset Management and Banca Generali
- Clear benefit of A&WM integration and ongoing third-party AuM expansion

Capital Allocation Framework

- Share buybacks complemented by disciplined capital allocation

Total

- Confident to exceed the LTP27 8-10% EPS CAGR target thanks to strong business delivery

1. 2-year CAGR based on the Group's Adjusted Net Result; YE26E based on the Group's most updated FY26 Adjusted Net Result guidance provided at 9M26 results and the projected weighted average number of shares expected for FY26

GENERALI TODAY IS STRONGER AND MORE RESILIENT THAN EVER

Highly diversified business

74%
Capital light reserves[1]

STRICT UNDERWRITING DISCIPLINE

Growing from 72% in 2024

43%
P&C contribution to the Group Operating Result[2]

INCREASINGLY DIVERSIFIED OPERATING RESULT

Growing by ca. 3 p.p. compared to 9M24

€934 Bn
Total Group AuM[2]

EXPANDED ASSET & WEALTH MANAGEMENT FRANCHISE

Nearly 60% from third-party clients and Unit Linked

Strong balance sheet

SOLID CAPITAL POSITION

Strong Solvency II ratio, resilient through market volatility and Nat-Cat events

211%
Solvency II ratio[2]

LOW FINANCIAL LEVERAGE

One of the best leverage ratios in the industry, supporting financial flexibility

17%
Financial leverage ratio[2]

ROBUST CREDIT RATING

Consistent upward trajectory since 2021 confirming financial strength

AA-
Credit rating[3]

1. At 1H26, after minorities
2. At 9M26
3. Fitch IFS Rating

STRONG FOUNDATIONS TO LEAD IN A FAST-CHANGING WORLD

GEOPOLITICAL AND MACROECONOMIC VOLATILITY

Geopolitical fragmentation increasing pressure across energy markets, inflation and interest rates

AI ACCELERATING AT UNPRECEDENTED SPEED AND SCALE

Adoption across companies and daily life is reshaping productivity and customer expectations

A resilient, diversified business, with a strong balance sheet and healthy cash flow, scaling AI across the Group

CUSTOMER RETENTION AND TECHNICAL DISCIPLINE ARE DRIVING PROFITABLE GROWTH

PROGRESS TOWARDS LTP27

EXCELLENCE IN CUSTOMER RELATIONSHIP

Lifetime Partner commitment strengthened through global needs-based propositions, a Group-wide seamless digital experience and a (Gen)AI-empowered advisory network

#1
Position in RNPS
1H26

89%
Customer retention rate[1]
1H26

EXCELLENCE IN CORE CAPABILITIES

Profitable growth across all businesses, with capital light Life, resilient P&C and fast-growing Protection & Health, powered by technical discipline, AI and effective distribution networks

5%
Life operating result CAGR[2]
YE24-YE26E

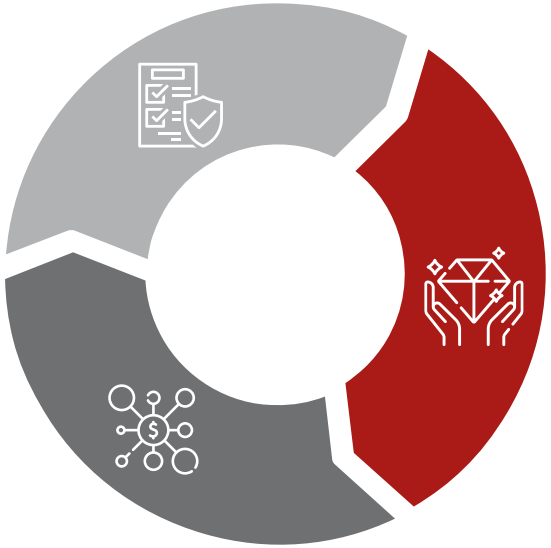
12%
P&C operating result CAGR[3]
YE24-YE26E

1. European perimeter
2. YE26E based on Generali's latest published consensus estimates as a reference, available at www.generali.com
3. Based on the most recent guidance provided by the Group at the 9M26 results on the expected FY26 P&C operating result

INSURANCE AND A&WM INTEGRATION IS EXPANDING SCALE AND EFFICIENCY

PROGRESS TOWARDS LTP27

Insurance value proposition



Distribution excellence

A&WM value proposition

EXPANDING PRIVATE MARKETS AND REAL ASSETS CAPABILITIES

Enriching offering in alternative strategies, including private credit, US direct lending and infrastructure. Increasing internalization of Unit Linked and institutional mandates

64%
Share of UL new business managed internally
9M26

WIDENING AND UPGRADING DISTRIBUTION AND CLIENT SERVICE

Broader distribution network across key European markets and Asia. Healthy third-party inflows at 9M26, exceeding 3% of the YE25 stock of third-party AuM

46%
Share of recurring AM fees generated by third parties
9M26

INCREASING EFFICIENCY AND EFFECTIVENESS

Automation, platform industrialization and AI-enabled operating models improving efficiency and operating leverage

59.8%
Asset Management C/I
9M26

LEVERAGING GROUP CAPABILITIES AND AI TO ACCELERATE EXECUTION

PROGRESS TOWARDS LTP27

EXCELLENCE IN GROUP OPERATING MODEL

Group-wide operating model giving every business unit scale, speed and efficiency through centralized capabilities and shared platforms

€0.9 Bn
Cumulative Group investments in AI and technology[1]
YE25-YE26E

1 p.p.
P&C GEX ratio improvement[2]
9M26 vs. 9M24

AI & DATA DRIVEN EXCELLENCE

Solid central team scaling AI use cases across the Group, with agentic AI and strategic partnerships, including a research collaboration with the Laboratory for Information and Decision Systems (LIDS) at MIT[3], driving continuous evolution

65%
AI flagship use case adoption across BUs
9M26 (>90% BY YE27E)

>€200 Mn
Cumulative operating result run-rate uplift enabled by AI
YE25-YE26E

1. Group investments in AI & technology strategic initiatives; 2025-2026 cumulative investments cash view; cumulative figure composed of YE25 (€0.4 Bn) and YE26E (€0.5 Bn)
2. P&C General Expenses / Gross Insurance Revenues
3. Massachusetts Institute of Technology (MIT)

ENGAGED PEOPLE AND FUTURE-READY SKILLS STRENGTHENING EXECUTION

EMPLOYER OF CHOICE

Recognized as Top Employer Europe 2026, with 14 Group companies certified across 10 countries worldwide

Employee engagement at record levels across the Group, with results above industry benchmarks[1]

SHARED VALUE CREATION

More than 23,000 employees benefited from We SHARE 2.0

Just launched We SHARE 3.0, the Group's third employee share plan with a record participation of nearly 35,800 employees (50% of all eligible colleagues)

Executive incentives framework reinforcing meritocracy and linking rewards to LTP27 execution and sustainable value creation

FUTURE-READY CAPABILITIES

Generali Excellence Academy supporting LTP27 transformation by accelerating technical and behavioral capabilities and AI upskilling

PROGRESS TOWARDS LTP27

86%

Engagement rate[2]

2026

61%

Upskilling index[3]

9M26

1. Benchmark from external consulting firm administering Generali Global Engagement Survey
2. Generali Pulse Survey (June 2026)
3. % of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/(Gen)AI, behavioral skills) during 2025-2027

OUR COMMITMENTS ON JUST TRANSITION AND SOCIETAL RESILIENCE ARE ON TRACK, LEVERAGING CAPABILITIES, ASSETS AND PROGRAMS

		COMMITMENTS	PROGRESS TOWARDS LTP27
JUST TRANSITION	Climate Change Mitigation	**CLIMATE SOLUTIONS** ▪ **+€12.1 Bn** net **new investment** solutions at 1H26 vs. YE24[1] ▪ **+22% GDWP** from **insurance solutions** at YE25 vs. YE24[2] **NET-ZERO COMMITMENT** ▪ Net-Zero targets across investments, underwriting and own operations, **progressing strongly** and **according** to plan[3]	✓ ✓ ✓
SOCIETAL RESILIENCE	Climate Change Adaptation	▪ **Nat-Cat solutions** dedicated to small and medium enterprises and **SME EnterPRIZE** flagship programs in Europe and Asia, rewarding resilience	✓
	Demographic changes	**PROTECTION SOLUTIONS** ▪ **+9.6% NBP** in **insurance solutions** for **underserved customers** at YE25 vs. YE24[4], and **solutions** for the **most vulnerable communities**, also leveraging the expertise of The Human Safety Net	✓

SPECIALIST ASSET MANAGEMENT COMPANIES[5]

infranity
Net Zero Asset Managers Initiative
sosteneo Infrastructure Partners
GENERALI ASSET MANAGEMENT
sycomore am
GENERALI REAL ESTATE

FLAGSHIP INITIATIVES & CENTERS OF EXCELLENCE[6]

The Human Safety Net
SME EnterPRIZE
CLIMATE HUB
DEMOGRAPHIC HUB

Notes 1-6: Please refer to the footnotes at the end of this presentation. For further information related to the commitments reported here, please refer to the Generali Annual Integrated Report 2025

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Significant LTP27 strategy progress, with tangible delivery across all strategic priorities and foundations

Results ahead of plan with higher earnings, stronger cash flow generation and increasing shareholder remuneration

Confidence in exceeding all key financial targets of LTP27

Resilient, diversified business and strong balance sheet give Generali the foundation to lead in a fast-changing world

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LIFETIME PARTNER 27

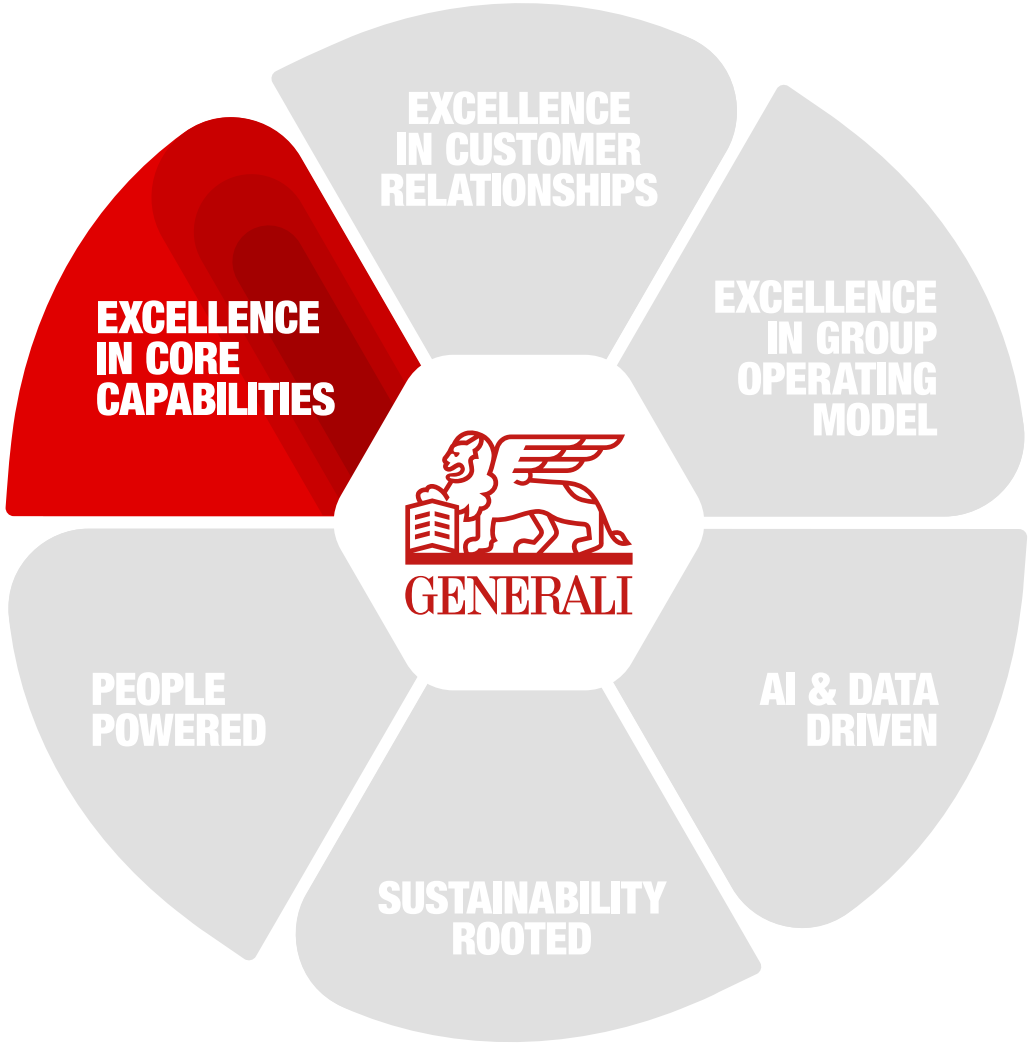
DRIVING EXCELLENCE

LTP27 DELIVERY TODAY AND BUILDING THE GROWTH ENGINES OF TOMORROW

Giulio Terzariol

Group Deputy CEO

LIFETIME PARTNER 27
DRIVING EXCELLENCE



DELIVERING ON OUR COMMITMENTS

Strong performance across Life, P&C and PH&A confirms the resilience of our business model and the effective execution of LTP27

ACCELERATING PROFITABLE GROWTH

Hybrid & Unit Linked, SME and Health are three engines of attractive, sustainable growth, strengthening the quality and diversification of our earnings

SHAPING THE GENERALI OF TOMORROW

Our growth engines have significant runway ahead: initiatives already delivering results and now scaling across our markets are building a stronger, more diversified Group

1

LTP27 delivery

2

Life:
Hybrid &
Unit Linked

3

P&C:
SME

4

PH&A:
Health

STRONG PERFORMANCE GIVES CONFIDENCE TO EXCEED LTP27 TARGETS

LTP27 DELIVERY

Life

Operating Result CAGR

4-5%	5%
TARGET YE24-YE27	YE24-YE26E[1]

NBM

ca. 6%	5.9%
TARGET YE27	YE26E[1]

P&C

Operating Result CAGR

8-9%	12%
TARGET YE24-YE27	YE24-YE26E[2]

Undiscounted CoR

94.5%	ca. 94.5%
TARGET YE27	YE26E[2]

PH&A[3]

Net Insurance Service Result

>€2 Bn	ca. €1.5 Bn
TARGET YE27	9M26

CoR proxy[4]

ca. 90%	ca. 90%
TARGET YE27	9M26

1. YE26E based on Generali's latest published consensus estimates as a reference, available at www.generali.com
2. YE26E based on the most recent guidance provides by the Group at the 9M26 results on the expected FY26 P&C operating result and FY26 Undiscounted Combined Ratio
3. Includes Protection, Health & Accident business allocated to both Life and P&C segments
4. Calculated as 1-Net Insurance Service Result/Gross Insurance Revenues

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LIFE: ROBUST INFLOWS AND GROWTH BUILT ON TECHNICAL DISCIPLINE

LTP27 DELIVERY

Life

BEST-IN-CLASS NET INFLOWS

Thanks to attractive new production, effective distribution, and Asia growth engine

SUSTAINED NBV GROWTH

Underpinned by increased volume of profitable business and strict underwriting discipline

HIGH NEW BUSINESS MARGIN

Supported by active production steering, stronger Protection contribution and continuous product enhancement

PROGRESS TOWARDS LTP27

Cumulated Life net inflows

€25-30 Bn	€25.2 Bn
TARGET YE25-YE27	YE25-9M26

Life NBV

€3.0 Bn	€3.5 Bn
YE24	YE26E[1]

Life NBM

ca. 6%	5.9%
TARGET YE27	YE26E[1]

1. YE26E based on Generali's latest published consensus estimates as a reference, available at www.generali.com

P&C: TECHNICAL EXCELLENCE DRIVING PROFITABLE GROWTH

LTP27 DELIVERY

Property & Casualty

GROWTH IN PREFERRED PROFIT POOLS

Volume growth addressing P&C protection gaps (e.g., SMEs, Non-Motor, Health, Accident, Assistance) while maintaining strict underwriting discipline

REINFORCED TECHNICAL EXCELLENCE

More sophisticated pricing models, targeting coverage of over 90% of GWP, combined with Group loss-prevention platform and redesigned claims journey

PRODUCTIVITY IMPROVEMENT

OPEX continuous efficiency initiatives, technology consolidation and AI & Data driven excellence

PROGRESS TOWARDS LTP27

P&C GWP CAGR

>6%	6.6%
TARGET YE24-YE27	YE24-YE26E[1]

CY Attritional Undiscounted Loss Ratio improvement

1.5-2.0 p.p.	1.4 p.p.
TARGET YE27 vs. YE24	9M26 vs. 9M24[2]

Administrative Expense Ratio improvement[3]

ca. 95 bps	ca. 75 bps
YE27 vs. YE24[4]	9M26 vs. 9M24

1. YE26E based on Generali's latest published consensus estimates as a reference, available at www.generali.com
2. Homogeneous variation, considering that starting from 2025 the Group adopted €10 Mn threshold for Nat-Cat versus €5 Mn threshold Nat-Cat previously
3. The ratio represents the sum of Administration expenses, other attributable costs and other operating expense over P&C Gross Insurance Revenues
4. Improvement embedded in the LTP27 plan for YE27 vs. YE24

PH&A: FAST GROWTH WITH HIGH MARGINS

LTP27 DELIVERY

Protection, Health & Accident

DISTINCTIVE PH&A VALUE PROPOSITION

Modular, personalized solutions enriched with prevention and wellbeing services to serve a fast-growing business

TECHNICAL DISCIPLINE

Strict pricing and underwriting to preserve technical profitability across the portfolio

LEAN OPERATING MODEL

Shared technical capabilities and AI-enabled solutions to improve efficiency across the value chain

PROGRESS TOWARDS LTP27

Protection & Health[1] cumulated net inflows

ca. €15 Bn	ca. €8 Bn
TARGET YE25-YE27	YE25-9M26

Protection & Health[1] cumulated NBV

€3 Bn	€1.8 Bn
TARGET YE25-YE27	YE25-9M26

Protection & Health[1] NBM

ca. 9%	>8%
TARGET YE27	9M26

1. Includes only Protection & Health products and riders attached to those products allocated to the Life segment

THE DISCIPLINED APPROACH TO LTP27 EXECUTION

Designed centrally, delivered locally, assessed continuously

GRANULAR BENCHMARKING OF COMPETITIVE POSITION	Benchmark performance across markets and business lines to identify where further value can be unlocked
GROUP-WIDE TRANSFORMATION FRAMEWORK	Translate opportunities into a common Group framework, with solutions developed centrally and scaled across countries
LOCAL EXECUTION	Define and deliver a dedicated implementation plan in each country, with clear targets fully embedded in the local management incentive system
CONTINUOUS ASSESSMENT	Measure delivery against targets and address capability gaps to improve performance

1

LTP27 delivery

2

Life: Hybrid & Unit Linked

3

P&C: SME

4

PH&A: Health

A TRANSFORMED AND STRONGER LIFE BUSINESS

LIFE: HYBRID & UNIT LINKED

220 bps
Spread between Running Yield and In-Force guarantees[1,2]

Traditional Saving: a capital light, low-guarantee spread business
Low guarantees and enhanced product features support margins, while growth in Asia drives top-line expansion

21%
of Life Operating Insurance Service Result[3]

>8%
Protection & Health New Business Margin[3]

Protection & Health[4]: a growing business led by underwriting result
Highly customized solutions, delivering fast growth and highest Life margin

32%
of Life Operating Insurance Service Result[3]

€147 Bn
Unit Linked AuM[3]

Hybrid & Unit Linked: a capital light, fee-based business
Fee-driven business line akin to a retail asset management platform, fully integrated in the Group Life & A&WM strategy

47%
of Life Operating Insurance Service Result[3]

1. At 1H26
2. Extended to the entire L&H portfolio
3. At 9M26
4. Business allocated in Life books (P&C business excluded)

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A STRUCTURAL GROWTH OPPORTUNITY IN HYBRID AND UL



Macro context

DEMOGRAPHICS

Longer life expectancy driving demand for wealth accumulation and pension income products

PENSION REFORMS

Growing role of private sector retirement offerings

EUROPEAN SAVINGS MOBILISATION

EU Savings & Investment Union channeling households' savings into long-term investments

INDUSTRY CONVERGENCE

Insurance, Asset & Wealth Management integration

Generali right to win

COMPREHENSIVE CUSTOMER SOLUTIONS

Combining investment, insurance and advice to meet retirement needs

BROAD MULTICHANNEL DISTRIBUTION

Reaching a large retail customer base across pension and savings products

DIVERSE INVESTMENT CAPABILITIES

A broad array of investment strategies to deliver tailored investment solutions

INTEGRATED LIFE, ASSET AND WEALTH MANAGEMENT

Connecting product design, investment management and distribution

HYBRID AND UL RESPONDING TO CUSTOMER NEEDS WHILE CREATING VALUE

LIFE: HYBRID & UNIT LINKED

Hybrid product offering to serve customer needs…

Advisory-led customer engagement

In-depth assessment of customer needs providing tailored advice and stronger relationship

Investment growth

UL exposure to capital markets also through internal AM platform

Capital stability

Combined with more predictable savings outcomes

Protection

Protection features enhancing resilience to unexpected life events

…while delivering tangible impact for Generali

Sustainable value creation engine, supporting growth with lower capital intensity

51%
Life PVNBP YE25 generated by Hybrid & UL

Enhanced profitability through integrated Asset & Wealth Management solutions

€0.2 Bn
YE25 A&WM fees from internalized UL (ca. 22% of A&WM Group captive fees)

Lifetime partner value proposition, driving higher customer retention

>10 years
Avg. duration[1] of hybrid product

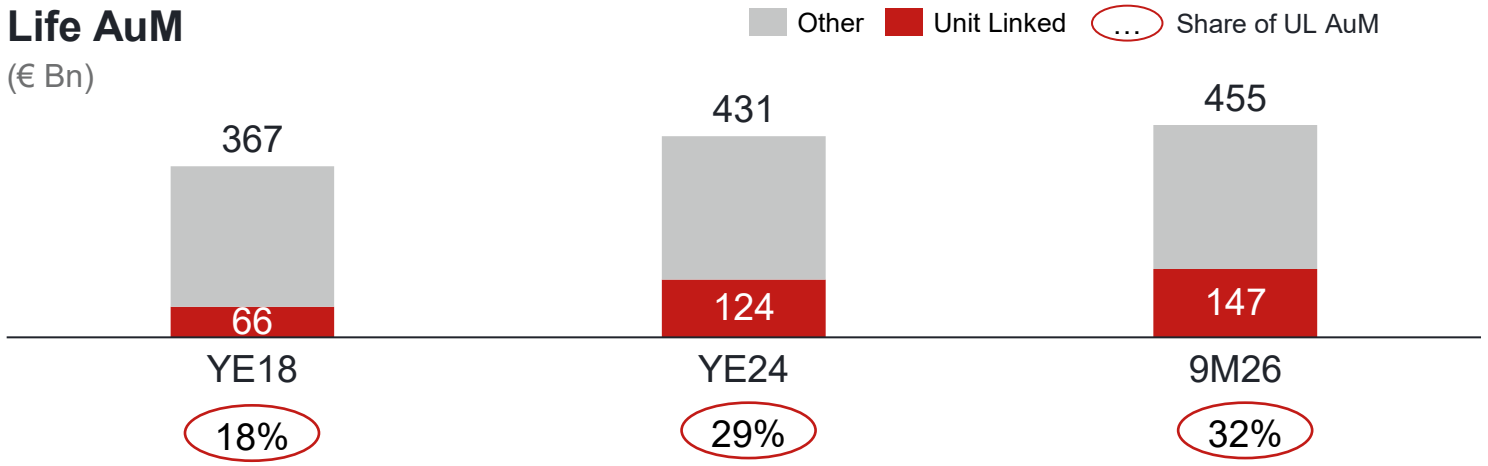
1. Average Duration representative of products open for sale, based also on the recommended holding period

OUR UL PLATFORM: STRONG GROWTH AND HIGHER INTERNALIZATION

LIFE: HYBRID & UNIT LINKED

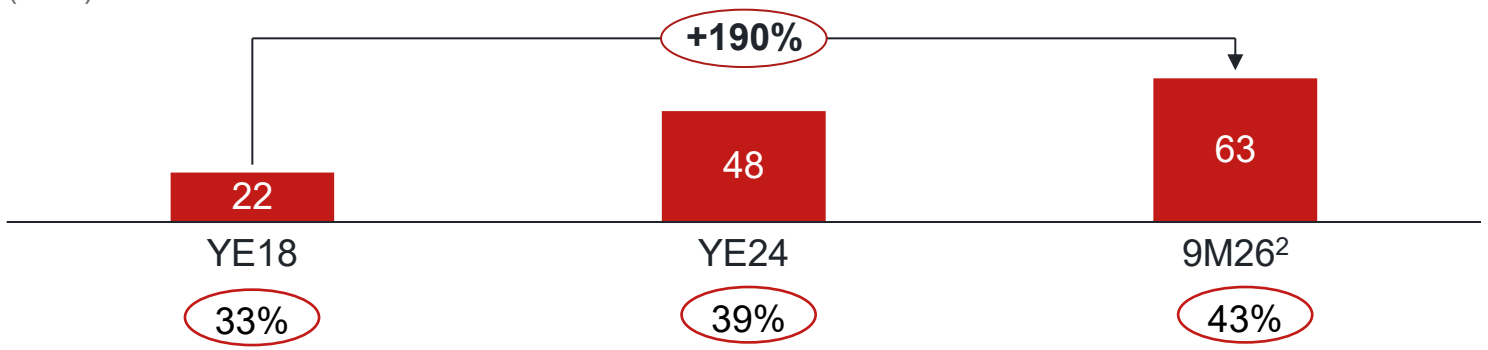
Life AuM

(€ Bn)



AuM of UL internalized

(€ Bn)



Hybrids lead the capital light growth of the Life business

Growing internalization of UL drives scale of A&WM platform

1. Calculated as share of internalized UL AuM on total UL AuM
2. Updated scope and perimeter of internalized assets (e.g., inclusion of GWS and assets managed directly by internal local investment teams)

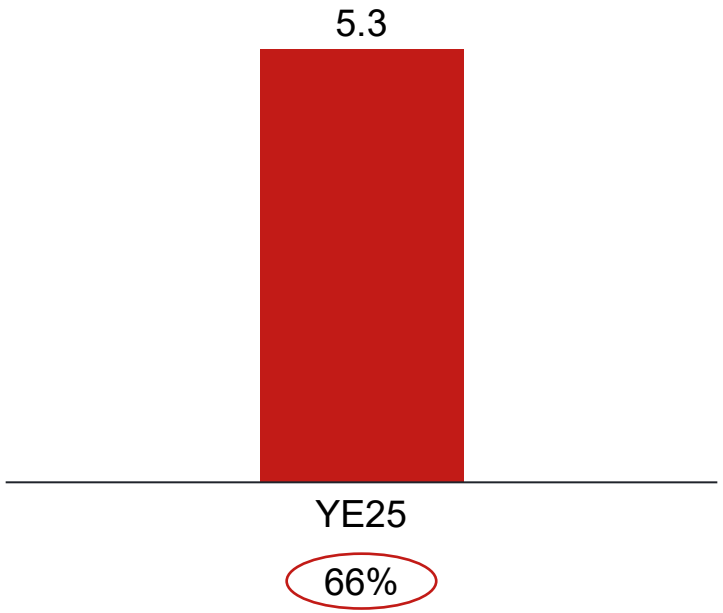
UL INTERNALIZATION SUPPORTING A&WM TOP AND BOTTOM LINE

LIFE: HYBRID & UNIT LINKED

Indicative run-rate view based on average results of last years

Internalized UL new business premiums
(€ Bn)

Share of UL internalized new business premiums



ca. €5 Bn
Internalized share of UL new business

ca. €15 Mn
Recurring fees
~30 bps margin

ca. €12 Mn
Operating Result contribution with ~20% marginal C/I ratio

Strong operating leverage implies significant value retention from top to bottom line

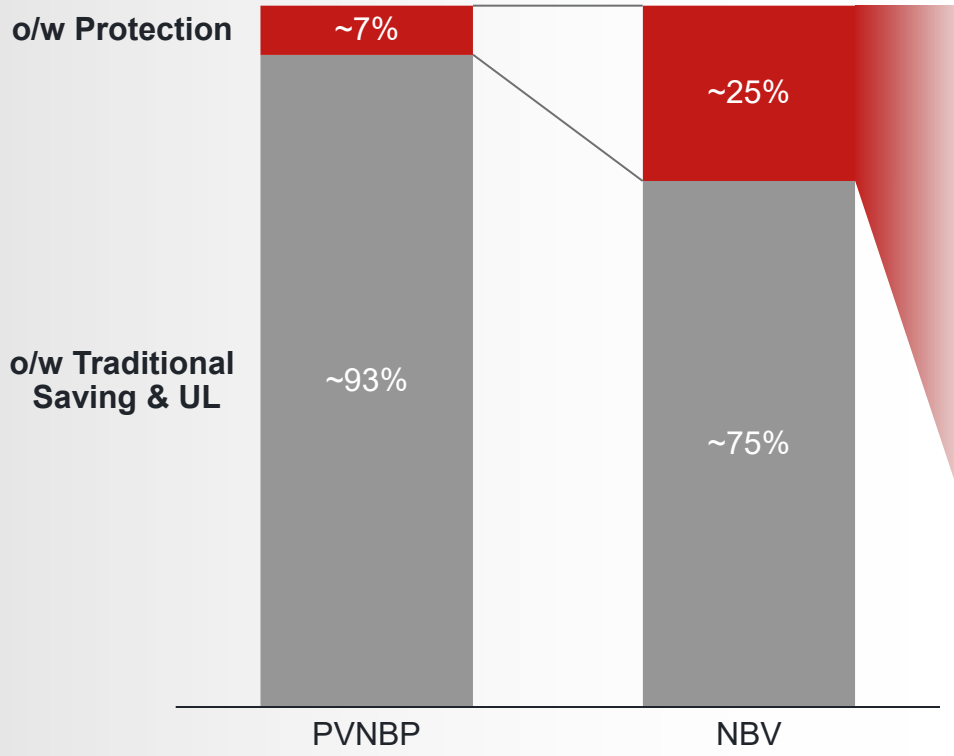
Note: Managerial view on operating result contribution assuming internalized net inflows equal to new business premiums (average of last 3y)

PROTECTION IS A KEY VALUE DRIVER IN HYBRID PRODUCTS

LIFE: HYBRID & UNIT LINKED

High margin protection component…

Hybrid & UL



…offering high-value differentiating proposition

Death benefit
Sum assured in case of death, on top of fund value or as downside protection

Disability
Annuity or lump-sum benefits upon disability, supporting household income

Critical Illness
Lump-sum benefit upon major illness, providing immediate financial support

Long Term Care
Lifetime annuity upon loss of self-sufficiency, supporting long-term care needs

Medical Expenses
Reimbursement of healthcare expenses

Note: All figures refer to YE25, unless differently stated

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ON TRACK TO DELIVER OUR LTP27 COMMITMENTS ON HYBRID & UL

LIFE: HYBRID & UNIT LINKED

Hybrid & UL cumulated Net Inflows	Hybrid & UL cumulated NBV	Share of UL New Business managed internally	Share of capital light reserves[1]
ca. €20 Bn TARGET YE25-YE27	€5 Bn TARGET YE25-YE27	>65% TARGET YE27	ca. 75% TARGET YE27
ca. €11.5 Bn YE25-9M26	**€2.6 Bn** YE25-9M26	**64%** 9M26	**74%** AT 1H26

1. After minorities

1

LTP27 delivery

2

Life: Hybrid & Unit Linked

3

P&C: SME

4

PH&A: Health

A STRUCTURAL GROWTH OPPORTUNITY IN SME

P&C: SME

Macro context

THE BACKBONE OF THE EU ECONOMY

ca. 55% of EU GDP is generated by SMEs

A VERY SIGNIFICANT EMPLOYER

63% of EU employees work for SMEs

VASTLY UNDERINSURED

68% of SMEs have no business interruption coverage

EXPOSED TO CLIMATE CHANGE

46% of SMEs do not have Nat-Cat insurance

Generali right to win

LEADING SME FRANCHISE, WITH GROUP-WIDE GOVERNANCE

Diversified SME presence in Europe, with dedicated oversight and mandatory Group guidelines

FOCUSED COMMERCIAL GROWTH

Most attractive SME sectors reached through target agent support and brokers, with dedicated value proposition designed to narrow the SME protection gap

ENHANCED TECHNICAL DISCIPLINE

Shared underwriting standards, risk prevention and portfolio steering

AI-ENABLED OPERATIONS AT SCALE

Group platforms and simpler processes accelerate time-to-market

Source: EIOPA; Survey requested by the European Insurance and Occupational Pensions Authority

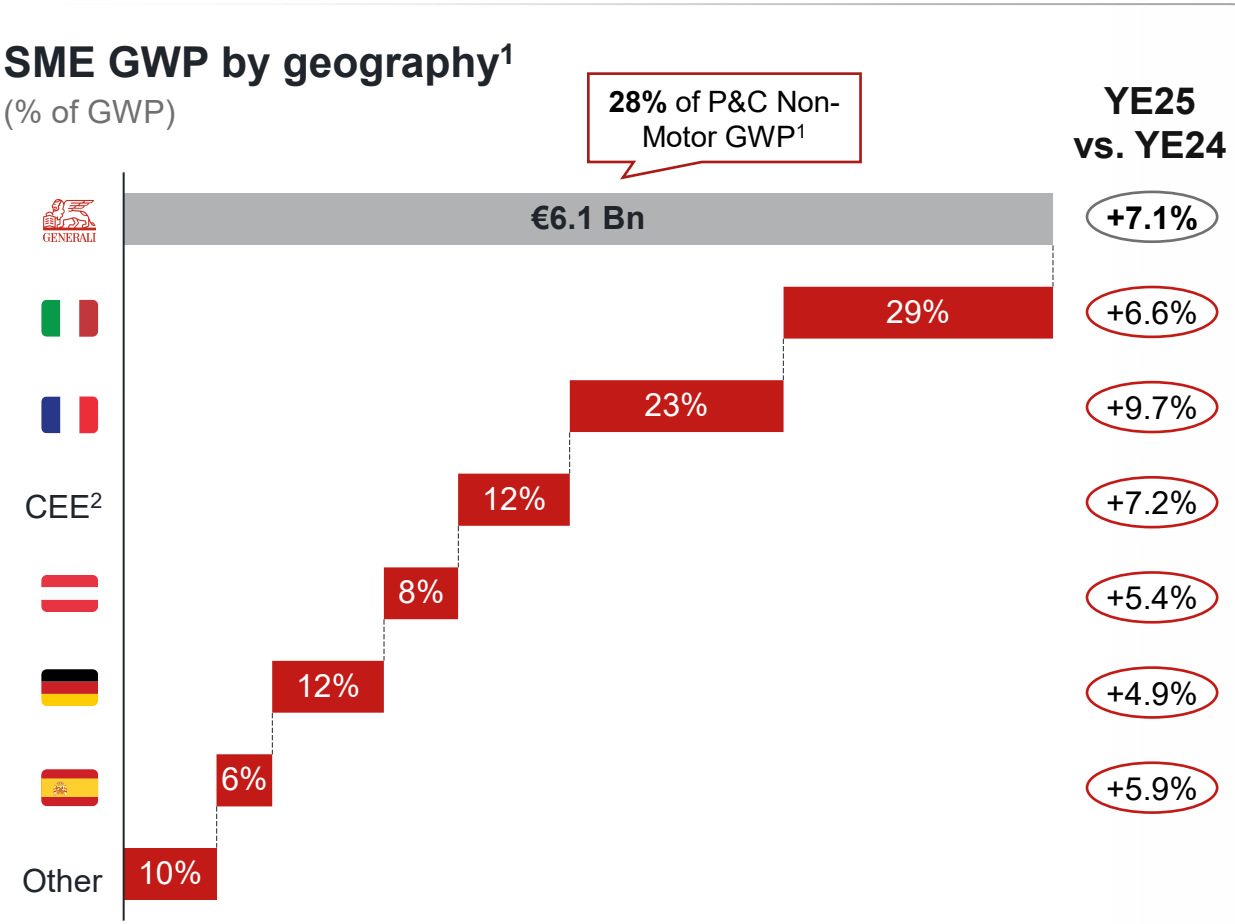
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A LEADING AND DIVERSIFIED SME FRANCHISE

P&C: SME

SME GWP by geography[1]

(% of GWP)



Strong SME footprint



Leadership position in Italy powered by the market's strongest agent network to capture growing insurance penetration



France recorded a healthy growth since the start of Lifetime Partner 27, leveraging a well-established position in the broker channel



Strong and profitable SME franchise in CEE and Austria providing solid platform for disciplined growth



Growing focus in European high-potential markets (e.g., Germany and Spain)

1. YE25, scope: P&C Non-Motor SME excl. AHD
2. CEE include Czech, Slovakia, Slovenia, Hungary and Poland. Inclusion of Commercial portfolio following definition of SME perimeter

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P&C: SME

FOCUSED COMMERCIAL GROWTH STRATEGY

Target agent support and a stronger broker proposition support SME top-line growth

SECTOR-SPECIFIC VALUE PROPOSITION

- Target high-potential sectors through data-driven segmentation
- Co-design sector-specific offers, adapted to local markets
- Close protection gaps with innovative solutions

SME AGENCY SUPPORT STRATEGY

- Lead distribution networks towards new business and cross/up selling initiatives
- Build agents' expertise through dedicated field managers
- Use external data and AI to prioritize sales opportunities

GROUP-WIDE BROKER STRATEGY

- Apply common standards for broker management
- Tailor SME offerings and service levels
- Simplify broker workflows through automation and digital connectivity

+6-7%
SME GWP CAGR YE24-YE27[1]

8
BUs co-designing and deploying the Group broker model



1. LTP27 target communicated at the January 2025 Investor Day

P&C: SME

ENHANCED TECHNICAL DISCIPLINE

Shared risk tools and active portfolio management to build more profitable and resilient SME portfolios

ACTIVE PORTFOLIO MANAGEMENT

Group technical pricing and portfolio steering methodology deployed across 6 BUs, supporting a +5.3% SME price effect[2] in 2025 and a 1.7 p.p. reduction in the attritional loss ratio[3]

ca. 91%
CY Attritional Undiscounted CoR[1]



GROUP LOSS PREVENTION TOOL

Common risk assessment standards on an AI-enabled platform, already live in 10 countries

1. At YE25
2. Top 13 SME geographies; YoY change in average annual premium on in-force risks
3. Top 13 SME geographies (excl. Germany); CY industrial attritional loss ratio (without Nat-Cat and Man-Made)

P&C: SME

AI-ENABLED OPERATIONS AT SCALE

Automating the standard, augmenting sophistication: faster and more profitable underwriting across our SME markets

SCALE THE FAST-FLOW[1] MODEL

Move to end-to-end underwriting automation, from quote to pricing and with quotation on standardized risks

ca. 70%
Fast-flow GWP ambition (up from 46% in 2024)

ENHANCE CASE UNDERWRITING

Accelerate quotation and enrich risk assessment through AI underwriting buddies, combining submission data, claims history and satellite imagery

>90%
Property quotations answered in 3 days in Spain using EugenIA[2]

1. Business written on predefined premium, terms and conditions applied to standardized products targeting Retail or SME clients
2. Spain's AI tool for SME underwriting

1

LTP27 delivery

2

Life: Hybrid & Unit Linked

3

P&C: SME

4

PH&A: Health

A STRUCTURAL GROWTH OPPORTUNITY IN HEALTH

Macro context

DEMOGRAPHIC TRENDS

Ageing populations increase demand for health protection and continuous care

HEALTHCARE FUNDING GAPS

Pressure on public healthcare increases demand for private solutions

EVOLVING CUSTOMER NEEDS

Growing demand for personalized cover, prevention and digital access to care

SCALE AND TECHNOLOGY

AI and data create opportunities to improve service and efficiency

Generali right to win

FOCUSED VOLUME GROWTH

Driven by modular, personalized coverages to serve large customer base through effective distribution networks

GROUP HEALTH ECOSYSTEM

Shared capabilities and services to support growth across the care journey

DISCIPLINED TECHNICAL EXCELLENCE

Common pricing & underwriting and claims programs to protect profitability

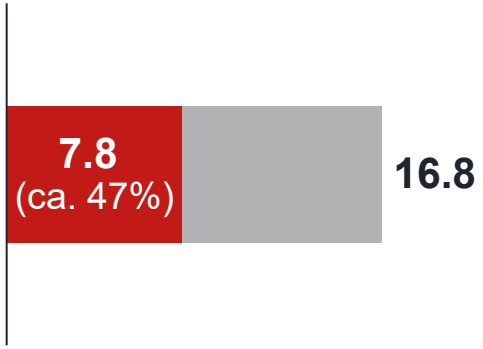
AI & DATA DRIVEN TRANSFORMATION

Faster claims settlement, sharper underwriting and reduced leakage

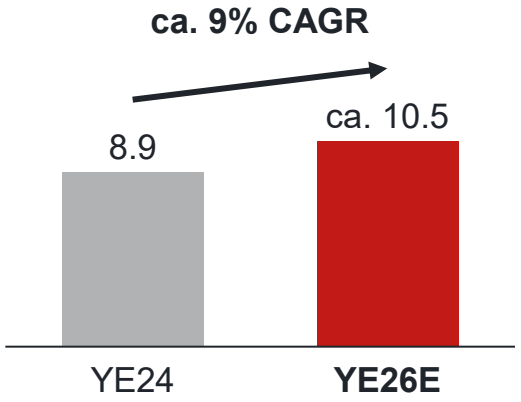
SCALING HEALTH TO CAPTURE STRUCTURAL GROWTH

PH&A: HEALTH

Health share of PH&A GWP (€ Bn, 9M26)



Health GWP evolution (€ Bn)



#1 need protection from unexpected costs[1]

65% buy for quick access to care[1]

55% actively seek to improve their health[1]

HEALTH AS A CUSTOMER VALUE DRIVER

+8 p.p. vs. global RNPS[2,3]

GLOBAL VALUE PROPOSITION

Deployed in 9 BUs

- Modular, personalized protection
- Prevention and digitally guided care
- Solutions tailored to four segments: Women, Seniors, Families and Young Generation

INNOVATING IN THE MARKET

- **Longevity and recovery**
- **Mental health and oncology**
- **Life-stage personalization**

1. Generali Global Value for Money Research 2024, performed by Epiphany, 12 markets, n=37,772; Health sample n=9,226
2. Epiphany Brand Health Study, Q326 rolling global data
3. Generali Group global perimeter

POWERED BY AN INTEGRATED HEALTH ECOSYSTEM

Group-wide capabilities supporting customers along the entire care journey, from prevention to access to care

HEALTH ECOSYSTEM BUILT AROUND CUSTOMER NEEDS

HEALTHCARE NETWORK

Connecting insurance and care delivery, managing provider networks and enabling integrated customer journeys

welion

AdvanceCare
À sua saúde

VERTICAL INTEGRATION

From pure payer to healthcare provider through selected market-specific partnerships

Smart Clinic
Gruppo San Donato

GROUP EUROCLINIC
Placing you in the center!

GROUP HEALTH SERVICE FACTORY

Telemedicine and prevention embedded in insurance solutions

Redion
Group Health Service Factory serving Generali BUs

GENERALI

PH&A: HEALTH

GROUP TECHNICAL EXCELLENCE ROBUST PROGRESS

Strong technical discipline and targeted strategic initiatives, further reinforcing profitability as volumes grow

HEALTH GOLDEN STANDARDS

Common standards that every BU has to implement

- 9 dimensions for Pricing & Underwriting: sound risk selection, adequate pricing and disciplined renewals
- 7 dimensions for Claims: effective medical network management, high service quality and tight leakage control

TAILORED BU TECHNICAL PLANS

Country-specific technical plans, ensuring close monitoring and regular updates



GROUP HEALTH INDEX

One dashboard tracking each country's business and technical progress

GROUP HEALTH ACADEMY

Dedicated technical school strengthening Health management capabilities across BUs

ENABLED BY AUTOMATION AND AI

Scaling automation and AI to improve claims handling, underwriting and customer service

Group solution for health claims settlement automation

Health documents uploaded by clients

Global AI engine

- Document classification (e.g., invoice, medical report, prescription)
- Data extraction (e.g., amount, clinic details)
- Treatment/diagnosis classification

Payout calculation and automatic settlement

+14 p.p.
Average change in automation rate[1] 9M26 vs. YE24

>6 Mn
Documents processed per year through the global engine across 6 BUs

-80%
Time-to-settle in automated claims reimbursement[2]

1. Client reimbursement end-to-end automation on average across core BUs
2. Based on preliminary results observed in Country Italy during the LTP27 strategic plan

ON TRACK TO DELIVER OUR LTP27 COMMITMENTS ON HEALTH

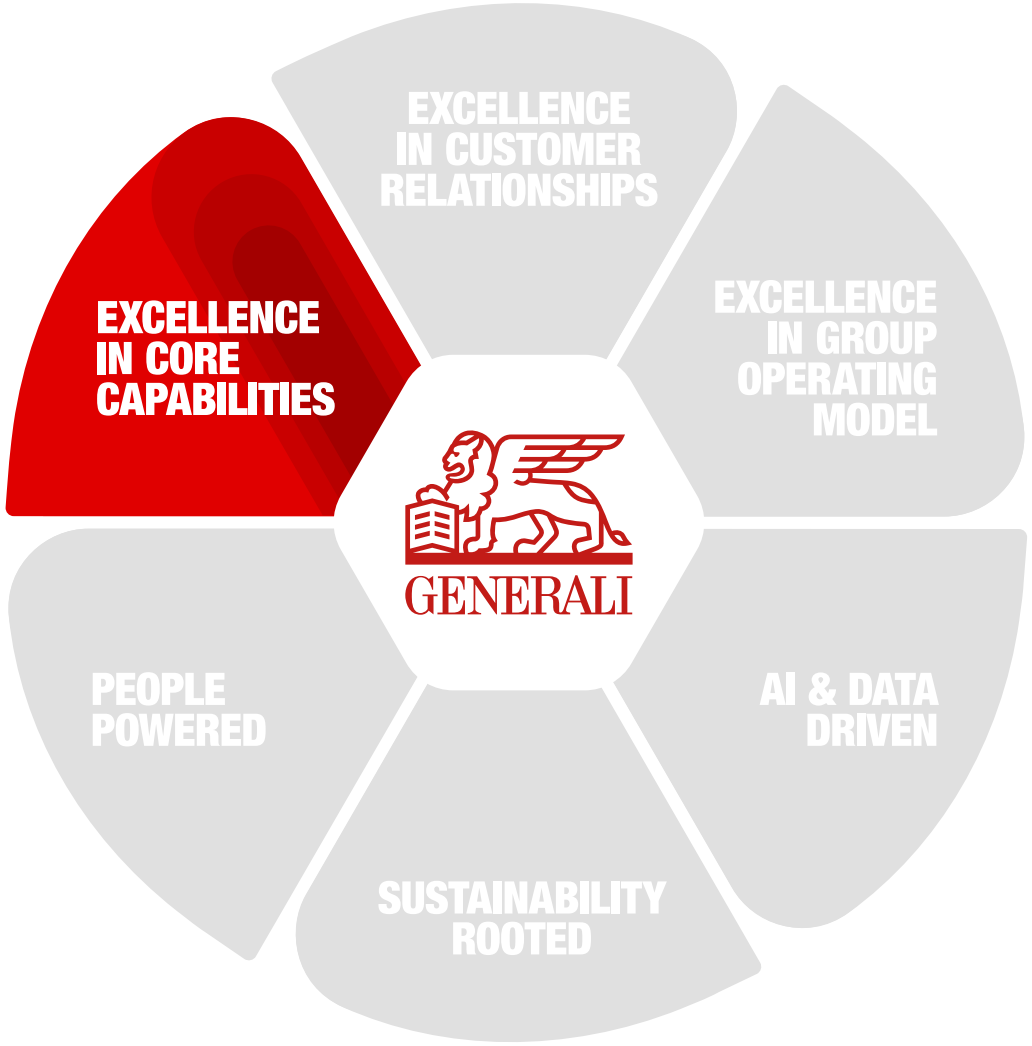
PH&A: HEALTH

Protection & Health[1] cumulated Net Inflows	Protection & Health[1] cumulated NBV	Protection & Health[1] NBM	PH&A[2] CoR proxy[3]
ca. €15 Bn TARGET YE25-YE27	€3 Bn TARGET YE25-YE27	ca. 9% TARGET YE27	ca. 90% TARGET YE27
ca. €8 Bn YE25-9M26	**€1.8 Bn** YE25-9M26	**>8%** 9M26	**ca. 90%** 9M26
✓	✓	✓	✓

1. Includes only Protection & Health products and riders attached to those products allocated to the Life segment
2. Includes Protection, Health & Accident business allocated to both Life and P&C segments
3. Calculated as 1-Net Insurance Service Result/Gross Insurance Revenues

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LIFETIME PARTNER 27
DRIVING EXCELLENCE



A transformed capital light Life business, built on strict technical discipline and delivering resilient and cash-generative results

Hybrid & Unit Linked as a key engine of capital light growth, with Unit Linked internalization adding recurring A&WM earnings

Driving profitability through technical excellence and customer centricity in P&C, while capturing structural growth opportunities

SME and Health as compelling multi-year profitable growth opportunities fully consistent with our Lifetime Partner mission

PH&A as a key profitable growth engine driven by strong customer demand, attractive product offering and effective distribution

DELIVERING TODAY, BUILDING THE FOUNDATIONS FOR TOMORROW

CLEAR VISION AND STRATEGY

STRONG EXECUTION

PERFORMANCE-DRIVEN CULTURE

	Life	P&C	PH&A[3]
	Operating Result CAGR	Operating Result CAGR	Net Insurance Service Result
	5%	12%	ca. €1.5 Bn
	YE24-YE26E[1]	YE24-YE26E[2]	9M26
	NBM	Undiscounted CoR	CoR proxy[4]
	5.9%	ca. 94.5%	ca. 90%
	YE26E[1]	YE26E[2]	9M26

1. YE26E based on Generali's latest published consensus estimates as a reference, available at www.generali.com
2. YE26E based on the most recent guidance provides by the Group at the 9M26 results on the expected FY26 P&C operating result and FY26 Undiscounted Combined Ratio
3. Includes Protection, Health & Accident business allocated to both Life and P&C segments
4. Calculated as 1-Net Insurance Service Result/Gross Insurance Revenues

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GENERALI

LIFETIME PARTNER 27

DRIVING EXCELLENCE

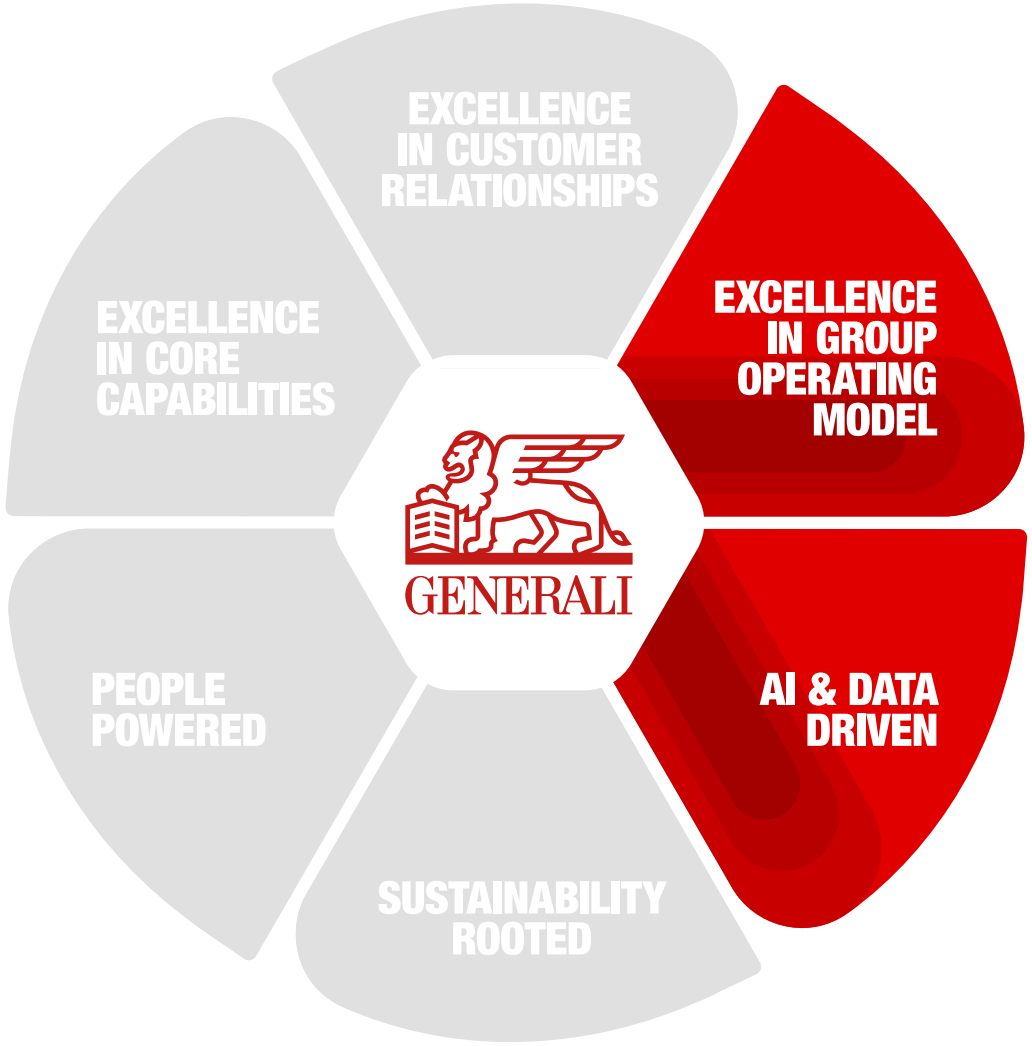
GROUP OPERATING MODEL AND AI

David Cis

Group Chief Operating Officer



LIFETIME PARTNER 27
DRIVING EXCELLENCE



ONE COMPANY, WITH A STRONGER GROUP ROLE

LTP27 has accelerated the vision to operate as One Company, with a stronger role of the Group in providing BUs with assets, solutions and services - powered by AI & Data

CENTRALIZED CAPABILITIES AND COMPETENCES

Expertise, capabilities and platforms increasingly centralized to further steer strategic profit pools, nurture talent and optimize the Group operating model, enabling AI at scale

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

The fast scaling of AI orchestrated by the Group central team is delivering visible results across efficiency, service quality and technical performance, ensuring the Group is future-ready

UNLOCKING THE FULL POWER OF GROUP SCALE

CENTRALIZED CAPABILITIES AND COMPETENCES

GROUP OPERATING MODEL

SELECTED GROUP CAPABILITIES

Centralized capabilities steer strategic profit pools, speed up adoption of new technologies and give all BUs high-performance, cost-effective Group solutions

Redion Health Service Factory

GENERALI EXCELLENCE ACADEMY

CLIMATE HUB

Global Asset Owner Investment Function

GROUP SCALABLE SERVICES

Group platforms and shared services replace local IT solutions, accelerating the deployment of the AI & Data strategy

GENERALI | gosp

GENERALI CORE TECH

Group centralized operations

PROGRESS TOWARDS LTP27

Cumulative Group investments in AI and technology

€1.2-1.3 Bn
TARGET YE25-YE27[1]

€0.9 Bn
YE25-YE26E[2]

P&C GEX ratio improvement[3]

1.5 p.p.
TARGET YE27 vs. YE24

1 p.p.
9M26 vs. 9M24

1. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative cash view
2. Cumulative figure composed of YE25 (€0.4 Bn) and YE26 forecast (€0.5 Bn)
3. P&C General Expenses / Gross Insurance Revenues

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SIMPLIFYING AND MODERNIZING TECHNOLOGY TO IMPROVE SERVICE LEVELS AND PERFORMANCE

CENTRALIZED CAPABILITIES AND COMPETENCES

Group insurance core system

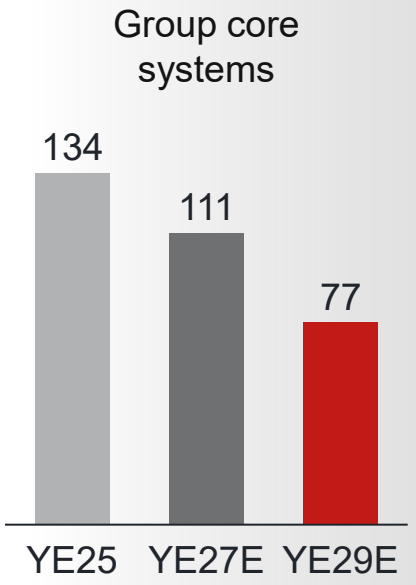
Scalable and standardized platform (“Insurance in a Box”) implemented through a centralized Group factory (Generali Core Tech), already live

Local core and non-core systems modernization and consolidation

Convergence already largely achieved. Full mainframe decommissioning within the next 6 months

New Group Reinsurance solution nearing completion, with legacy system decommissioned by 1Q27. Health convergence underway

Core systems to fall from 17 to 6 across Life, P&C and Health



SHARED SERVICES SPEEDING UP AI DEPLOYMENT

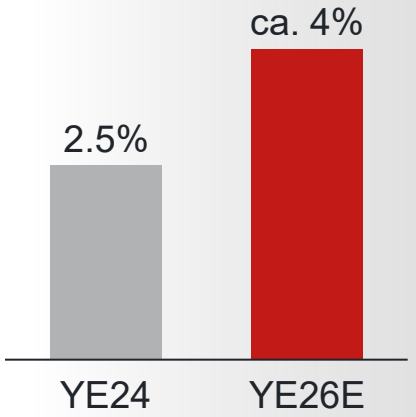
CENTRALIZED CAPABILITIES AND COMPETENCES

Group services centralized at scale delivering:

- Lower cost
- Faster AI deployment
- Better service levels
- Enhanced customer experience

KYC/Anti-Financial Crime (AFC)	**8** BUs live	**>50%** Of Group AFC controls managed centrally by YE26E
Global Help Desk	**7** BUs live	**ca. 1 Mn** Tickets already managed (>30% automated by YE27E)
"Insurance in a Box" factory[1] and software	**6** BUs live	**10** Products activated[2]
New Mobile & Web Hub	**6** BUs live	**>20** Core features delivered

% Generali FTEs dedicated to Group shared services[3]



1. Generali Core Tech
2. Products activated within "Insurance in a Box" program: 2 in Spain, 3 in Switzerland, 1 in Portugal, 4 in Central & Eastern Europe
3. Including Group centralized operations and Group centralized competences

GENERALI CORE TECH AS GROUP FACTORY TO DELIVER "INSURANCE IN A BOX"

Centralized Group-wide software factory (Generali Core Tech), with ca. 100 professionals, ensuring ownership of core insurance technology and providing:

- One counterpart for all BUs and for external providers
- Centralized platform services
- AI adopted in complex core system

"Insurance in a Box" live in 6 BUs

Results to date

100%
Agents active in Motor in Spain and in Life in Switzerland

>180k
Policies issued/migrated across countries, led by Spain Motor

ca. 100%
New business production in Switzerland Life

70%
Code convergence across active products[1]

1. Share of the software codebase that is common and reused across products/markets. It refers to results achieved in "Insurance in a Box" program in Motor Line of Business, Spain to Portugal

CENTRALIZED CAPABILITIES AND COMPETENCES

NEW MOBILE & WEB HUB AS KEY GROUP ASSET



A common and enhanced digital asset, designed around key customer needs and expectations, based on agentic AI delivery

One platform scaled across the Group

- Live in 6 BUs, with 4 more going live in 2027[1]
- Group asset replacing local portals and apps
- “Insurance in a Box” native integration

14 Mn
Eligible customers in 2026

Seamless customer experience

- One app connecting customers, advisors and Generali, enabling multiple client-advisor touchpoints[2]
- AI-powered features, e.g., “Am I covered?” chatbot[3]
- Highly rated by customers, at 4.4-4.7/5[4]

>50%
Digital interactions[5] expected by 2027

AI-native delivery

- Ca. 90% code convergence[6] achieved (vs. ca. 5% in 2024)
- 70% AI-generated code expected by YE26

ca. 2.5x
Output per FTE in delivery team expected by 2027 compared to 1H26[7]

1. Live in Alleanza, Generali Italia, Poland, Slovenia, Austria, Switzerland, to go live in 2027 in Greece, Genertel Hungary, Serbia, Bulgaria
2. E.g., renewals, two-way messaging, notifications
3. Conversational AI chatbot that lets users check whether a possible claim/event is covered by their policy
4. App ratings in live BUs
5. Digital interaction rate: active users (customers with at least 1 digital interaction in 12 months)/total eligible customers
6. Share of the software codebase that is common and reused across products/markets
7. Requirements developed per FTE in New Mobile & Web Hub GOSP (Generali Operations Service Platform) team

AI APPLICATIONS TRANSFORMING THE VALUE CHAIN

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

AI & DATA

HIGH-IMPACT AGENTIC AI APPLICATIONS

Flagship AI applications run on Group AI engines, with new applications identified through the MIT LIDS[1] research collaboration

CAPTURING THE BENEFIT OF SCALE

AI developed once at Group level and deployed across all BUs, for faster time-to-market and consistent quality. AI delivery is embedded in BU targets and incentives

BUILDING STRONG DATA & AI CULTURE

Dedicated (agentic) AI training, ca. 5,000 active agentic coding licenses and AI-based KPIs for senior management

PROGRESS TOWARDS LTP27

Health claims reimbursed automatically[2]

>60%	57%
TARGET YE27	9M26

Phone calls handled without human intervention

>25%	15%
TARGET YE27	9M26

1. Massachusetts Institute of Technology Laboratory for Information and Decision Systems
2. Client reimbursement end-to-end automation on average across core BUs

16 FLAGSHIP USE CASES SCALING ACROSS THE GROUP AND DRIVING LTP27 AI DELIVERY

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

Pricing	• P&C pricing sophistication • Market pricing intelligence • Advanced weather risk models, also with geospatial analytics
Underwriting	• Intelligent document processing for underwriting automation • Geo intelligence for insured value assessment from AI-extracted building features • Geo intelligence for risk profiling, from AI-processed vulnerability features
End-to-end claims	• Motor documents processing • Non-Motor documents processing • Health claims settlement automation • Intelligent steering • Automated damage assessment • Advanced fraud detection, combining ML with AI agents • Claims handling assistant/agentic claim
Smart operations	• Flow automation • Call automation with conversational AI agents • Agentic AI for IT/software development

Adoption across BUs

65%

9M26 (>90% BY YE27E)

Cumulative operating result run-rate uplift enabled by AI

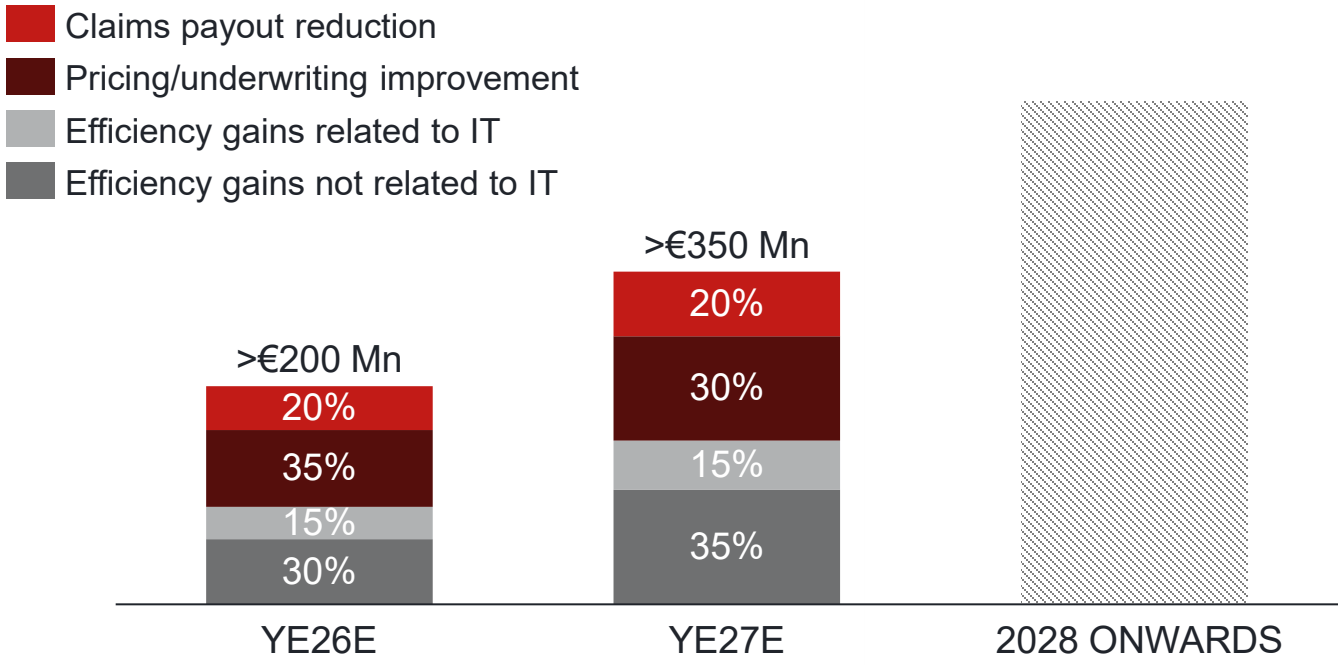
>€200 Mn

YE25-YE26E

GROWING AI CONTRIBUTION TO THE BOTTOM LINE

Cumulative AI-enabled operating result run-rate uplift is expected to exceed €350 Mn by YE27 and will keep growing as AI initiatives convert into efficiency gains

Cumulative operating result run-rate uplift enabled by AI



YE26E	YE27E	2028 ONWARDS
Technical result is the largest contributor (ca. 55%), led by pricing and underwriting	Efficiency gains rise to ca. 50% of total value as automation and AI-assisted software development scale	Agentic AI increasingly drives value in flagship use cases and new value pools

CENTRAL STEERING AND GLOBAL ENGINES TO CAPTURE THE BENEFITS OF SCALE, DELIVERING FASTER AND CONSISTENT AI IMPLEMENTATION

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

Group central AI team

- Develops and constantly improves global AI engines
- Provides on-demand tailored tech solution development for local end-to-end projects
- Supports BUs through resource-pooling mechanisms

>50
Global engines

>75
Use cases leveraging global engines across BUs

Global engines

Internally developed AI assets plugged into local systems to automate and enrich BU processes (e.g., roof feature extraction from satellite images, detection of forged or altered documents)

ca. 20 Mn
API[1] calls per month

Business Unit team (AI and business)

- Benefits from access to the Group platform for AI engines
- Engages central AI team to jointly assess local use cases and define the best approach to adoption
- Implements AI solutions in production locally

>25
BUs leveraging AI engines

1. Application Programming Interface

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

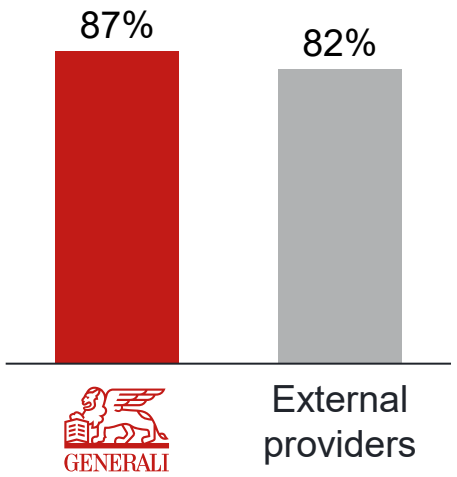
GLOBAL ENGINES OUTPERFORMING EXTERNAL SOLUTIONS

Key differentiating asset:

- Access to proprietary insurance data driving superior performance
- Continuously enhanced through applied research
- Reducing reliance on external vendors

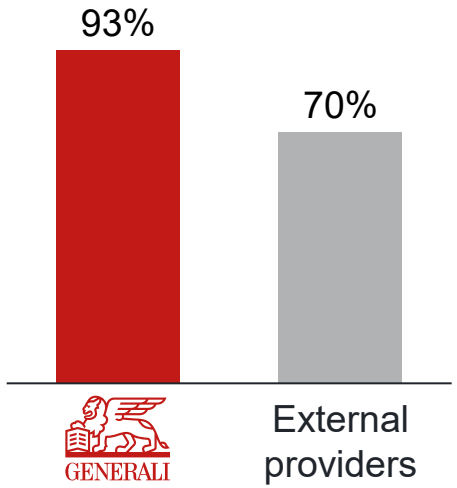
End-to-end claims

Document fraud detection[1]
Avg. accuracy[2]



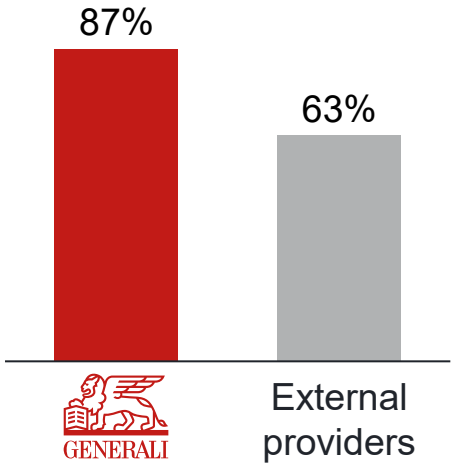
Smart operations

Inbound mail dispatching
Avg. accuracy[2]



Underwriting

Risk scoring from reports
Avg. accuracy[2]



1. Figures for the ID document/passport use case; similar performance on other document types (e.g., medical reports)
2. Based on tests conducted during 2025 and 2026

ACCELERATING AGENTIC AUTOMATION WITH REUSABLE ARCHITECTURE

Agents increasingly move from assisting people to **governed autonomous execution** of end-to-end tasks, using approved data, tools and actions.

A **common Group governance layer** ensures human oversight, controlled access and full traceability

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

Group agentic assets[1]	Priority areas	
Autonomous factories creating software, models and agents	Full deployment of agentic IT dark factory delivery model across the Group	**10x** Increase in code output at 9M26 in the Group Factory[2]
Business execution applying agents to operational processes	Fully agentic handling of end-to-end claims End-to-end request resolution across written and voice channels	**>30%** Efficiency/productivity gain with agentic AI by 2027 on selected claims handling processes[3]
Global agentic insights factory built on Group Data platform	Full operationalization of the global insights factory to unlock value pools and improve leakage across the Group	**>€50 Mn** Potential value opportunities per year identified[4]

1. Combining AI agents with proprietary process knowledge and system connections
2. AI benefits shown refer to new selected AI pilots
3. Expected in the first BU in Motor, Non-Motor and Accident, using the agentic business autonomy platform created in-house by Generali
4. E.g., pre-existing damage detection, adverse selection in niches

EMBEDDING AI IN CENTRALIZED PROCUREMENT AS A KEY SOURCE OF VALUE CREATION

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

Capturing supplier AI efficiencies and rebalancing the "make or buy" trade-off with agentic AI

Tangible AI efficiency actions in negotiations with selected vendors:

IT services

ca. 26%

Savings achieved[1]

Consulting services

ca. 20%

Savings achieved[2]

GHO[3]

… by leveraging an AI efficiency model[4]

15 use cases across the end-to-end procurement process, including:

Autonomous negotiation[5]

enabling faster and more efficient long-tail purchases

Advanced procurement analytics[5]

identifying new savings opportunities, leveraging global agentic insights factory

Usage optimization[5]

detecting double billing in IT/consulting staffing and unused software licenses

Automating repetitive procurement tasks for faster, data-driven processes

1. ca. €225 Mn baseline for first wave of negotiations
2. ca. €60 Mn baseline for first wave of negotiations
3. Group Head Office
4. Referring to AI efficiency model to quantify potential AI savings and define a target pyramid
5. Vertical development by Group Data, AI and Automation team

TURNING RESEARCH INTO COMPETITIVE ADVANTAGE THROUGH COLLABORATION WITH MIT LIDS

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

2025

9

BUs and Group entities involved[1], with experts from data and business

Focus areas:

- **Geospatial intelligence** for property (and Motor damage)
- Advanced **weather risk modeling**
- **Churn and pricing** sophistication

2026

Research streams delivering **business-ready assets**:

From 70% to 85%
Geospatial vision model coverage[2]

From 32% to 95%
Model coverage for weather risk prediction

First **joint scientific publication** on weather modeling[3]

2027

Scale-up of enhanced weather and pricing models across BUs[4]

Other opportunities under study[5], including:

- Telematics-based Motor pricing
- Health & environmental risk intelligence
- Managing uncertainty in the context of agentic AI

Create **competitive advantage**

Boost **innovation**

Attract and retain **talent**

1. Business Units involved: Italy, Genertel, Germany, Portugal, Switzerland, France, GC&C, Czech Republic, Generali Investments Holding
2. Coverage at 90% accuracy
3. Prediction-powered inference for time series across space
4. Geospatial intelligence modeling already deployed across BUs
5. Continuous feeding of the pipeline with new use cases

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BUILDING A FUTURE-READY AND AI-POWERED ORGANIZATION

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

NOT EXHAUSTIVE

Leadership (programs and sessions)



Leadership programs for Global Leadership Group:
- *MIT Sloan School of Management*
- *IMD Business School*





(Gen)AI sessions for Global Management Committee

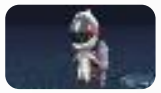
MAP FORWARD

Focus on Data and (Gen)AI for senior managers



(Gen)AI sessions for Global Leadership Group

Employees (courses and sessions)



(Gen)AI revolution awareness



16 flagship use cases: the AI fair experience



Orchestrating AI: building trust through governance



Copilot agents: getting started



Joshua[1]: your Generali AI assistant



(Gen)AI Labs

Technical experts

Agentic coding school for developers/data scientists

AI upskilling progressing at scale across the Group, with **tailored initiatives** evolving alongside AI innovation, including:

ca. 8.5k

People managers who have completed an AI training program as of 9M26

ca. 35k

Employees who have completed (Gen)AI prompting training as of 9M26

1. Generali in-house-developed multi-LLM generative chatbot

TURNING GENERALI'S TRUSTED BRAND INTO AN AI-ERA ADVANTAGE

AI DELIVERING RESULTS ACROSS THE VALUE CHAIN

AI-driven market shift

86%
Of customers want to use AI to compare products[1]

83%
Of customers want conversational AI to answer insurance questions 24/7[1]

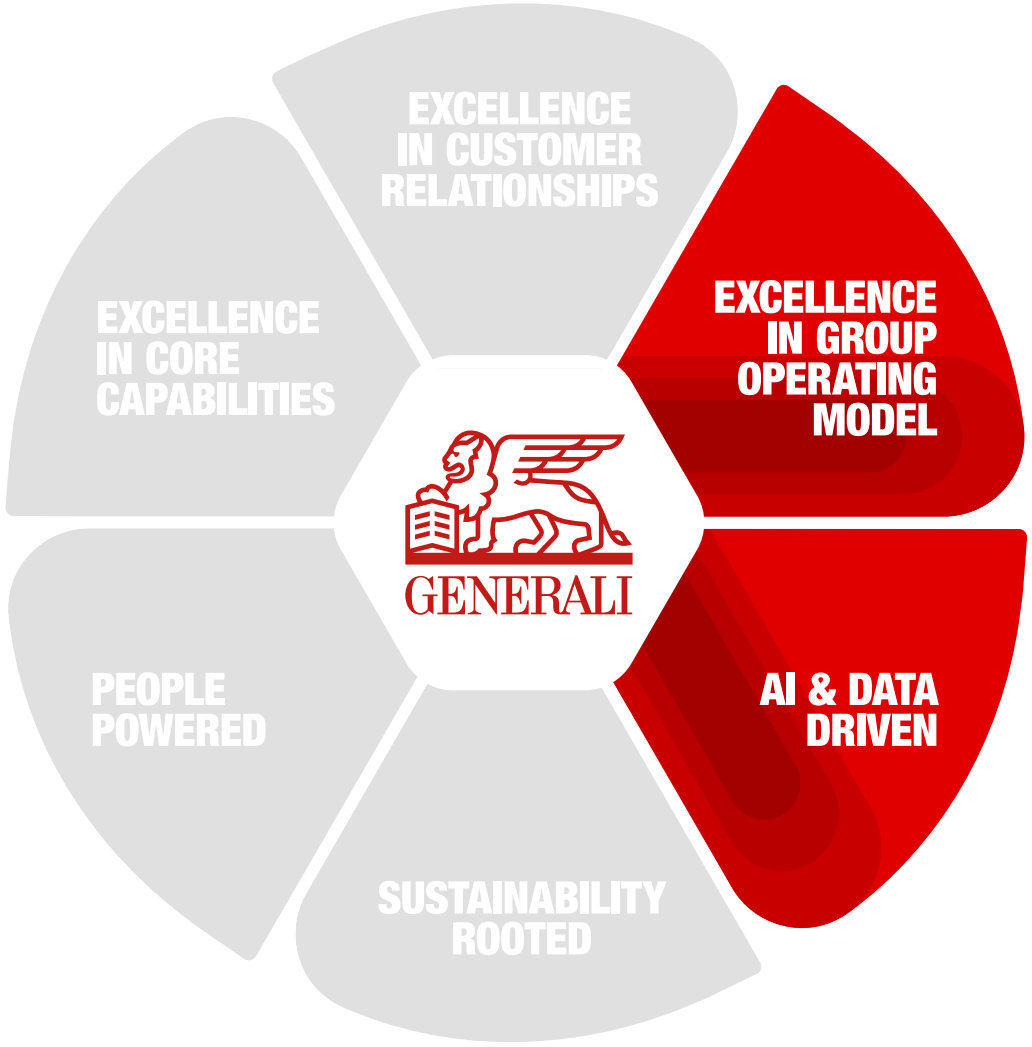
How Generali is capturing the opportunity

AI visibility	**28 BUs** Unified strategy to ensure brand consistency	• Measure Generali's visibility across AI platforms • Boost AI product discovery and comparison with trusted sources, reviews and advisor visibility
Agentic customer experience	**ca. 50%** Customer contacts linked to priority service needs[2]	• First Customer Assistant Agent planned for 2027[3] • Address priority service needs on claims, policy changes and payments through agentic AI
Advisors augmented by AI	**AI Sales Buddy** All-in-one assistant for advisors	• Policy comparison live. Customer and product knowledge next • More time for advisory, relationships and complex needs

1. RNPS study, Epiphany, global coverage, 15k insurance customers, 2Q26
2. Based on contact center & voicebot volumes
3. In New Mobile & Web Hub, complementing voicebot assistant already live

GENERALI

LIFETIME PARTNER 27
DRIVING EXCELLENCE



LTP27 in full execution, with tangible results across Group Operating Model and AI & Data

Group capabilities, shared services and platforms increasingly centralized, reducing fragmentation and lifting productivity

AI applications scaled across processes and BUs, powered by Group AI engines

AI-ready organization, with Group-wide upskilling, agentic coding tools and AI targets in management incentives

New applications going live, moving from AI assistance to agentic execution, across operations, customer experience and distribution

APPENDIX

DISCLAIMER

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

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 recognize 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.

Neither **Assicurazioni Generali SpA** nor any of its affiliates, directors, officers, employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The manager in charge of preparing the Company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to documented results, books and accounting records.

DISCLAIMER TO OUR SUSTAINABILITY DISCLOSURE

The following notes refer to page 12 of this document:

1. Target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. The strategic target is set at +€12 Bn by 2027 and it is measured as 2025-2027 cumulative net new investments. Subject to market environment and constraints.
2. The strategic target is set at 8-10% GDWP CAGR 24-27. It includes premiums from Business Units offering car coverages for green mobility, energy efficiency and renewable energy business.
3. Investments target includes listed equity, corporate bonds, and real estate within the general account portfolio. The strategic target is set at -60% emission intensity by year-end 2029 vs. year-end 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. Emission intensity results at 1H26 are: -65% for listed equity and corporate bonds and -61% for real estate. Subject to market environment and constraints. As of year-end 2025, Assicurazioni Generali's total AuM amounts to €900 Bn. Of this, €360 Bn (40%) is referred to Insurance assets (i.e., General Accounts) and falls within the scope of the Asset Owner decarbonization strategy, consistent with NZAOA Commitment. Within the €360 Bn in scope, 37% - comprising listed equity, corporate bonds, and real estate - is currently subject to specific decarbonization targets according to the NZAOA Protocol. The strategic target for own operations is set at -60% and includes scope 1, 2, and 3 emissions, defined as year-end 2030 vs. year-end 2019. It is calculated in absolute emissions. Net-zero target for own operations is set to 2035. Subject to market environment and constraints. -49.1% is the year-end 2026 expected reduction of CO2 emission vs year-end 2019 based on the half year 2026 emissions. Regarding the Emission intensity reduction for personal Motor and GC&C portfolio, the methodology used to calculate the targets is in line with the PCAF standards. Strategic Emission intensity target reduction is set at -30% for Motor portfolio by year-end 2030 vs. year-end 2021, 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. Perimeter covers 52% of total gross direct premiums for the Motor line. GC&C portfolio strategic target is set at -40% Emission intensity by year-end 2030 vs. year-end 2021, for corporate clients with public emissions, and which account for 40% of PCAF-eligible total premiums related to GC&C business. Subject to market environment and constraints. Results at YE25 are -24.4% for Motor portfolio and -33.7% for GC&C portfolio.
4. The strategic target is set at 6-8% NBP CAGR 24-27, and 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. For annual Health & Accident premiums the metric is GWP.
5. Infranity: Sustainable debt and equity infrastructure. Sosteneo: Greenfield energy transition equity infrastructure. Sycomore: Sustainable and responsible high-conviction equity and fixed income investments. Generali Asset Management and Generali Real Estate: Strategic partners supporting the Group's Asset Owner in meeting NZAOA targets and ambitions.
6. The Human Safety Net: foundation with the mission to support vulnerable communities to thrive in society also through dedicated insurance social products. SME EnterPRIZE: flagship initiative to build sustainability capabilities among European and Asian SMEs, strengthening prevention and protection. Climate Hub and Demographic Hub: dedicated expert hubs turn complex climate and demographic data into AI-driven tools for preventing catastrophes, while also shaping dedicated underwriting offerings such as parametric insurance.

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