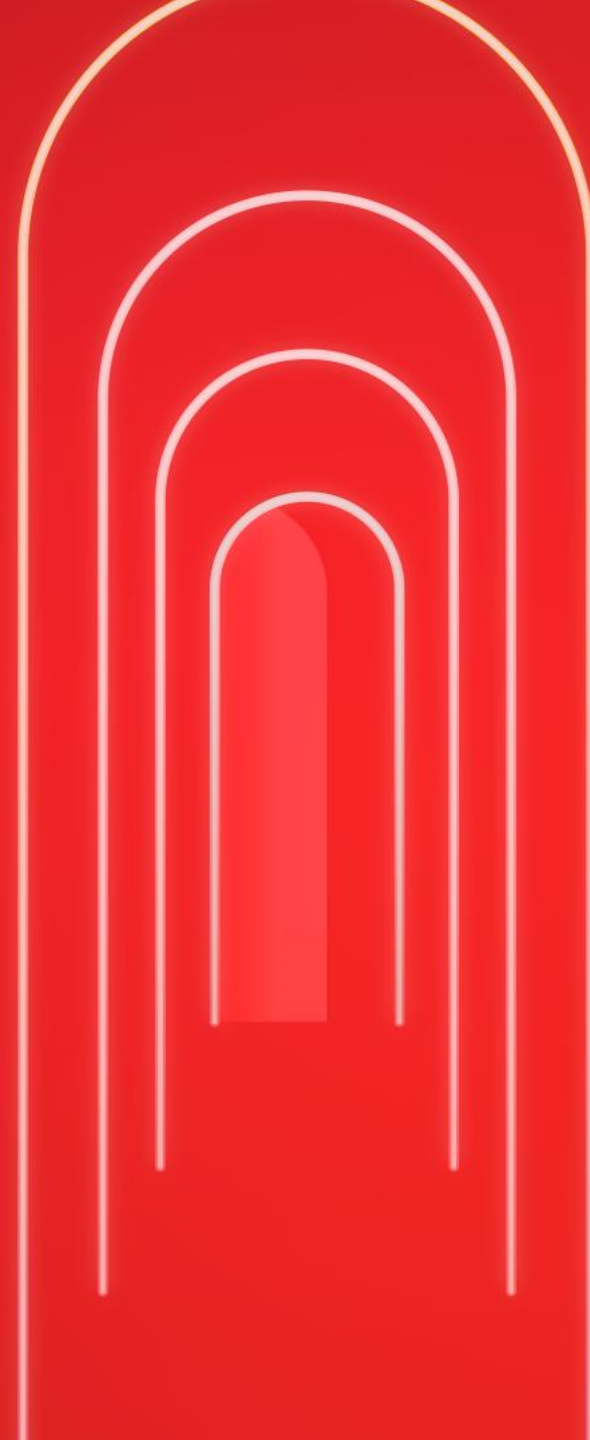




LIFETIME PARTNER 27
DRIVING EXCELLENCE

GENERALI INVESTOR DAY

Venice, January 30th, 2025



AGENDA



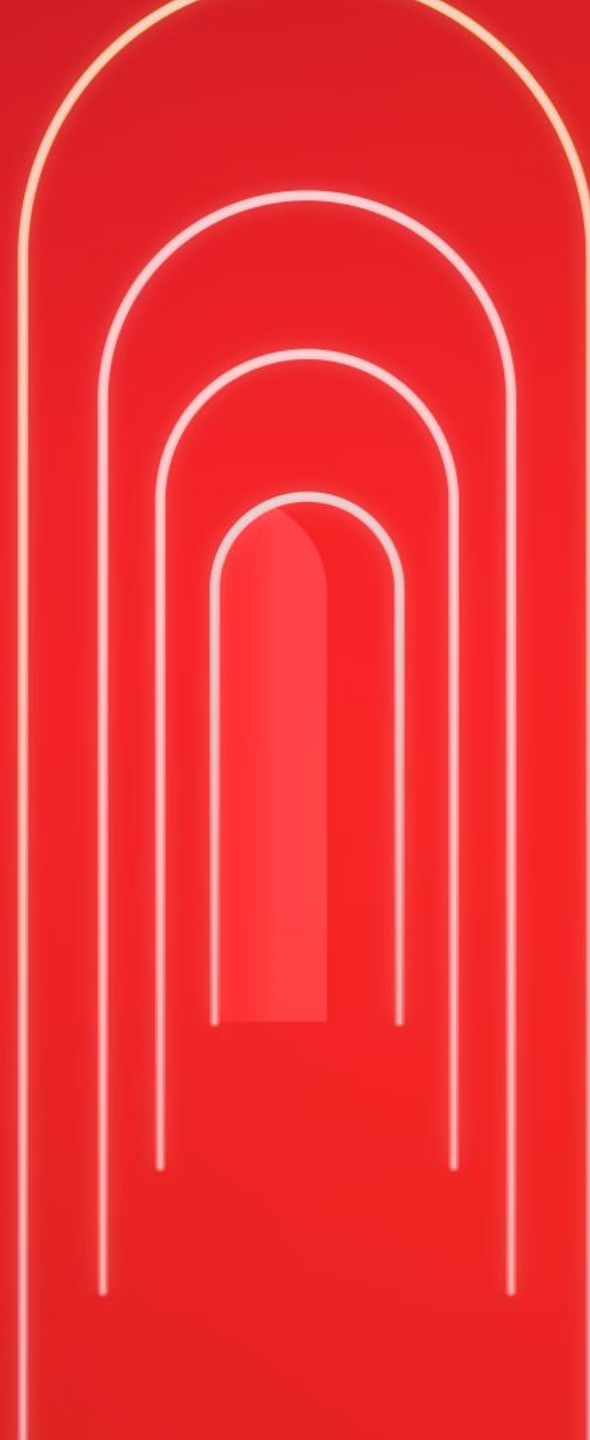
Topic	Speaker
} DRIVING EXCELLENCE	Philippe Donnet
} EMPOWERING GROUP EXCELLENCE	Marco Sesana
} ACCELERATING INSURANCE EXCELLENCE	Giulio Terzariol
} ASSET MANAGEMENT POSITIONED FOR PERFORMANCE AND GROWTH	Woody Bradford
} FINANCIALS	Cristiano Borean
} BREAK	
} Q&A	All



LIFETIME PARTNER 27
DRIVING EXCELLENCE

DRIVING EXCELLENCE

Philippe Donnet
Group CEO



FURTHER BUILDING ON OUR PLATFORM AND TRACK RECORD



Strong combination of global Insurance and Asset Management platforms

Insurance leadership for individuals, families, professionals and SMEs in Life and P&C

Unique and trusted distribution network providing excellent customer experience

Experienced leadership supported by skilled and tech-enabled dedicated teams

EXCELLENCE

2025 – 2027



TURNAROUND

2016 – 2018



OPTIMIZATION

2019 – 2021



GROWTH

2022 – 2024

TODAY GENERALI IS STRONGER THAN EVER



70%

Capital light reserves¹

RESHAPED LIFE BUSINESS MODEL

Supporting enhanced growth and resilience

REINFORCED CUSTOMER CENTRICITY

Resulting in even greater brand loyalty

#1

RNPS³
position
among peers

€12 Bn

additional P&C
GWP²

STRENGTHENED P&C FRANCHISE

Organic growth and bolt-on M&A
in core markets



ENGAGED AND UPSKILLED PEOPLE

Teams empowered with new capabilities

>84%

Employees
upskilled⁴

+77%

Adjusted net
result growth²

EXPANDED GROUP EARNINGS

With growing contribution from
Asset Management

INCREASED SHAREHOLDERS REMUNERATION

Underpinned by strong capital position

+60%

DPS growth⁵

**Diversified business mix, long-standing customer loyalty,
and greater cross-business synergies**

1. At YE24E, after minorities

2. From 2016 to 2024E based on company published consensus available at www.generali.com

3. Relationship Net Promoter Score at YE24 – among European International Peers

4. Forecast 2022-2024. % of target population that has successfully completed their upskilling journey on strategic skills (technical excellence, (Gen)AI, behavioural skills)

5. DPS from 2017 to 2024 (cash basis)


OVER-DELIVERED 2022-2024 FINANCIAL TARGETS



STRONG EARNINGS PER SHARE GROWTH

6-8%


EPS CAGR¹ range
2021-2024

 Expected to
overachieve

INCREASED CASH GENERATION

>€8.5 Bn

Cumulative Net Holding Cash Flow²
2022-2024

 Expected to
overachieve

HIGHER DIVIDEND

€5.2-5.6 Bn

Cumulative dividend² 2022-2024,
with ratchet policy on DPS

 €6.5 Bn
capital returned
to shareholders

Including €1 Bn share buyback

1. 3-year CAGR based on the Group's Adjusted Net Result
2. NHCF and Dividend expressed on a cash basis

READY TO CAPTURE MARKET OPPORTUNITIES



Fast changing customer behaviours and urgency for simplicity and trust

Major social and environmental needs

Rapidly evolving market and technology landscape

Increasing expectation of seamless interaction across channels

79%

of customers want to communicate with Agents via digital channels¹

Growing needs in Health, Pension and Protection

€200 Bn

of out-of-pocket health spending in key European markets²

Need for enhanced climate coverage and transition

€160 Bn

in natural events economic losses not insured in 2024³

Greater client demand for Private Markets and Alternative Assets

54%

of 2023 Global AM industry revenue driven by Alternatives, vs. 46% in 2019⁴

Accelerated adoption of AI and Generative AI

+40%

highly skilled worker performance boost thanks to AI and Generative AI⁵

1. L'impatto dell'innovazione sul modello organizzativo delle assicurazioni, EY

2. Cumulative spending in Austria, Czech Republic, France, Germany, Ireland, Italy, Poland, Portugal, Spain, Switzerland – Data: 2022, WHO, 2024; World Bank, 2024

3. 2024 prices, Swiss RE Group, 2024

4. Global Asset Management Report 2024, BCG, 2024; Global Asset Management Report 2020, BCG, 2020

5. How generative AI can boost highly skilled workers' productivity, MIT, 2023

LONG-TERM VISION AS LIFETIME PARTNER TO OUR CUSTOMERS



Insurance market leadership

Technical excellence across P&C and Life to protect Individuals and SMEs

Long-term assets providing stable seed capital and investment firepower



Integrated offering and value-adding services

Global Asset Management platform

Diversified capabilities delivering differentiated risk-adjusted returns

Attraction of third-party net flows

Distinctive distribution combining human touch and digital interactions

Global asset owner relationships

Differentiated visible premium brand

Engaged and upskilled people

Lean, innovation-driven operating model with strengthened Group role

CREATING ECONOMIC, FINANCIAL AND SOCIAL VALUE FOR ALL STAKEHOLDERS



Customers

Orchestrating comprehensive solutions, to address evolving customer needs



Distributors

Leveraging distinctive agent network and strengthened Asset Management distribution



Our people

Empowering our people and enhancing their technical skills to drive Group-wide innovation and efficiency



Communities

Purpose-driven long-term sustainability and social responsibility commitments



Investors

Leading sustainable value creation and growing investor remuneration

LIFETIME PARTNER 27 DRIVING EXCELLENCE



LIFETIME PARTNER 27: DRIVING EXCELLENCE ACROSS OUR VALUE CHAIN



EXCELLENCE IN CUSTOMER RELATIONSHIPS

Enhance Lifetime Partner commitment with seamless customer experience, innovative Group value propositions and strengthened distribution network

Strengthen

#1

position in RNPS¹

90%

Customer retention rate²

EXCELLENCE IN CORE CAPABILITIES

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

8-9%

P&C Operating Result CAGR 2024E-2027

4-5%

Life Operating Result CAGR 2024E-2027

EXCELLENCE IN GROUP OPERATING MODEL

Continue to centralize distinctive capabilities and shared services at scale to increase productivity and performance

€1.2-1.3 Bn

Cumulative investments in AI and technology Group-wide³

2.5-3.0 p.p.

Insurance Cost/Income ratio⁴ improvement

1. Relationship Net Promoter, score among European international peers

2. European perimeter

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

4. C/I ratio on Insurance perimeter 2024E-2027 (i.e. excluding Asset & Wealth Management and Europ Assistance). "Cost" defined as "General expenses". "Income" defined as "EBT before General Expenses, excluding: P&C discounting, IFIEs, Life and P&C Loss component, Non Operating Investment Result, Interest Expenses on Financial Debt and the Other components excluded from the IFRS17 Adjusted Net Result

PEOPLE POWERED EXCELLENCE



EMPLOYER OF CHOICE THANKS TO A CULTURE OF EXCELLENCE

Leverage our distinctive human touch nurturing collaboration and engagement

Strengthen skills leadership through an enhanced Global Academy

Be a future-ready organization further embracing innovation and advanced technologies

Reward excellence and sustainable value creation through meritocratic and competitive remuneration

**≥ Market
benchmark¹**
Engagement rate

≥90%
Upskilling Index²

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

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

AI & DATA DRIVEN EXCELLENCE



SCALE APPLICATION ACROSS PROCESSES AND BUSINESSES

Strengthen Group governance to foster ethical and trustworthy use of AI & Data and digital technologies

Develop new applications of emerging technologies, including (Gen)AI

Enhance Group skills and spread AI & Data culture across the organization

100%
Business Units scaling
high impact (Gen)AI
applications

SUSTAINABILITY ROOTED EXCELLENCE



GREEN AND JUST TRANSITION

Confirm commitment towards net-zero greenhouse gas emissions by 2050

Develop new climate transition solutions

SOCIETAL RESILIENCE

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

Support addressing Health and Pension gaps, also leveraging The Human Safety Net expertise to assist most vulnerable communities



-30% emissions by 2030
for insurance¹

-60% emissions by 2030
for investments² and
own operations³

+€12 Bn
investments⁴ in climate solutions

8-10%
GWP CAGR⁵ in climate
insurance solutions

6-8%
NBP CAGR⁶
for underserved customers

1. Target refers to motor portfolio and is defined as YE30 vs. YE21 reduction, measured by carbon intensity weighted on GWP, includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. GC&C portfolio target is -40% by YE30 vs. YE21, for corporate clients with public emissions. Subject to market environment and constraints

2. Target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and it is defined as YE29 vs. YE19. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € Mn invested, for real estate by carbon intensity per square meter. Subject to market environment and constraints

3. Target includes scope 1, 2, and 3 emissions, defined as YE30 vs. YE19, it is calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints

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

5. 2024-2027 GWP CAGR for direct premiums (GDWP). Target includes car coverages for green mobility, energy efficiency and renewable energy business. Subject to market environment and constraints

6. 2024-2027 New Business Premium CAGR. For annual Health & Accident premiums the metric is GWP. Target includes life protection, health and pension premium for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees

AMBITIOUS GROWTH TARGETS FOR 2025-2027



STRONG EARNINGS PER SHARE GROWTH

8-10%

EPS CAGR¹
2024-2027

SOLID CASH GENERATION

>€11 Bn

Cumulative Net Holding Cash Flow²
2025-2027

INCREASING DIVIDEND PER SHARE

>10%

DPS CAGR^{2,3} 2024-2027
with a ratchet policy

1. 3-year CAGR based on the Group's Adjusted Net Result. Baseline to be communicated at the FY24 results presentation
2. Expressed on cash basis
3. Subject to all relevant approvals. 3-year CAGR with 2024 baseline at €1.28 per share

CLEAR CAPITAL MANAGEMENT FRAMEWORK WITH INCREASED FOCUS ON SHAREHOLDER REMUNERATION



DIVIDENDS¹

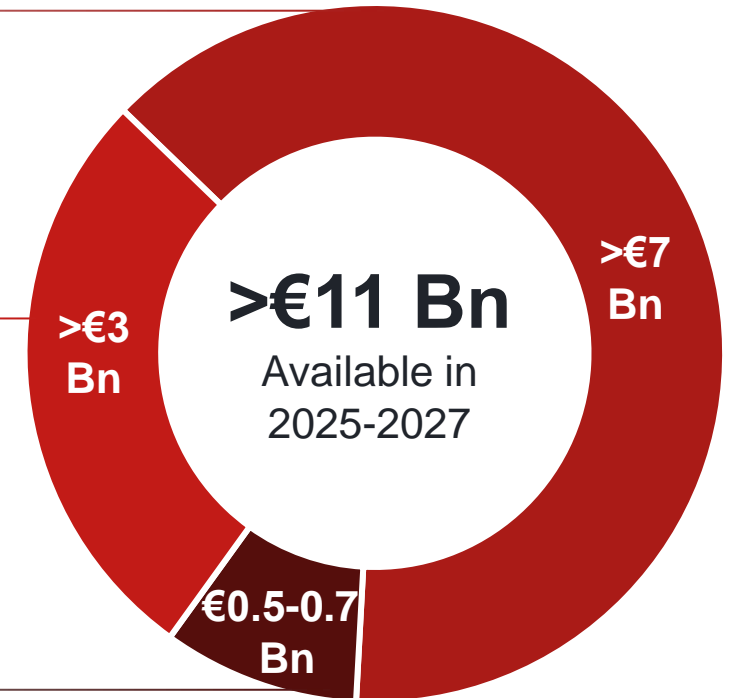
- DPS CAGR 2024-2027 target >10%
- Confirmed commitment to keep DPS at least equal to prior year
- Attractive cumulative dividends, around 30% above the 2022-2024 Plan

BUYBACK AND OTHER CAPITAL DEPLOYMENT

- Committing to a minimum annual €0.5 Bn Share Buyback, to be assessed at the beginning of each year
- Share-based incentive initiatives (of which LTIP²) executed via Share Buyback
- Strict discipline on M&A, also benchmarked against Share Buyback
- Any residual amount distributed to shareholders at the end of the Plan

INTERNAL CAPITAL DEPLOYMENT

- €0.5 – 0.7 Bn to support business growth and strategic initiatives

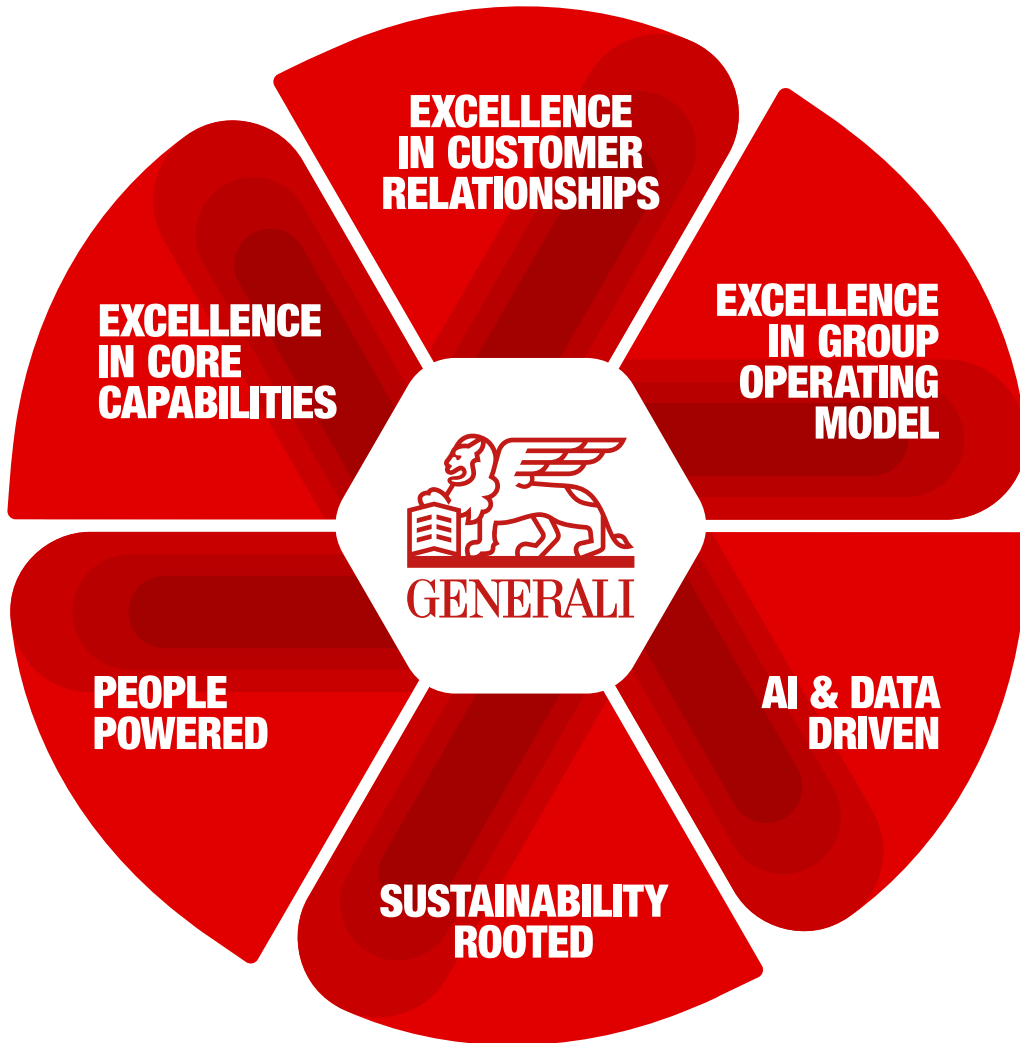


**Committing to at least €1.5 Bn Share Buyback over the Plan horizon
with €0.5 Bn Share Buyback to be launched already in 2025¹**

1. Subject to all relevant approvals. 3-year CAGR with 2024 baseline at €1.28 per share
2. Long Term Incentive Plans

LIFETIME PARTNER 27

DRIVING EXCELLENCE



Stronger than ever and ready to further build on successful track record

Creating value for all stakeholders as a combined Insurance and Asset Management Group with a powerful distribution network

Driving Excellence in customer relationships, core capabilities and operating model through People, AI & Data and sustainability

Higher earnings and cash generation to support our ongoing commitment to growing shareholder remuneration

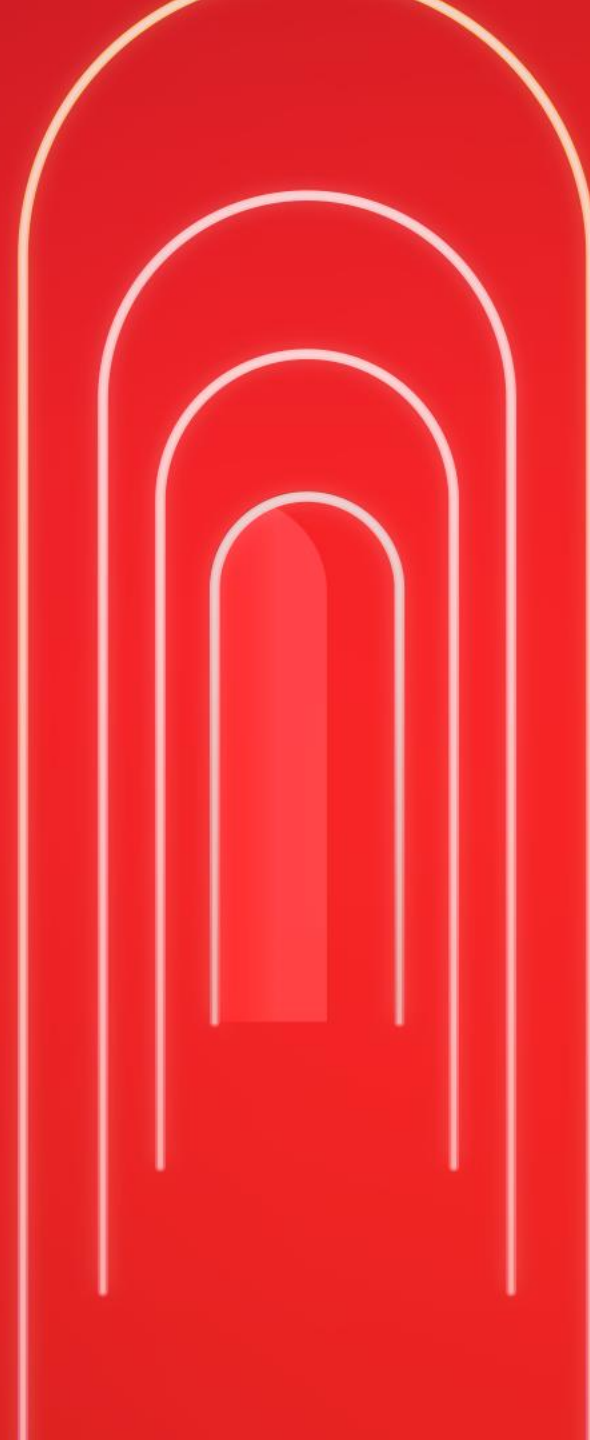


LIFETIME PARTNER 27
DRIVING EXCELLENCE

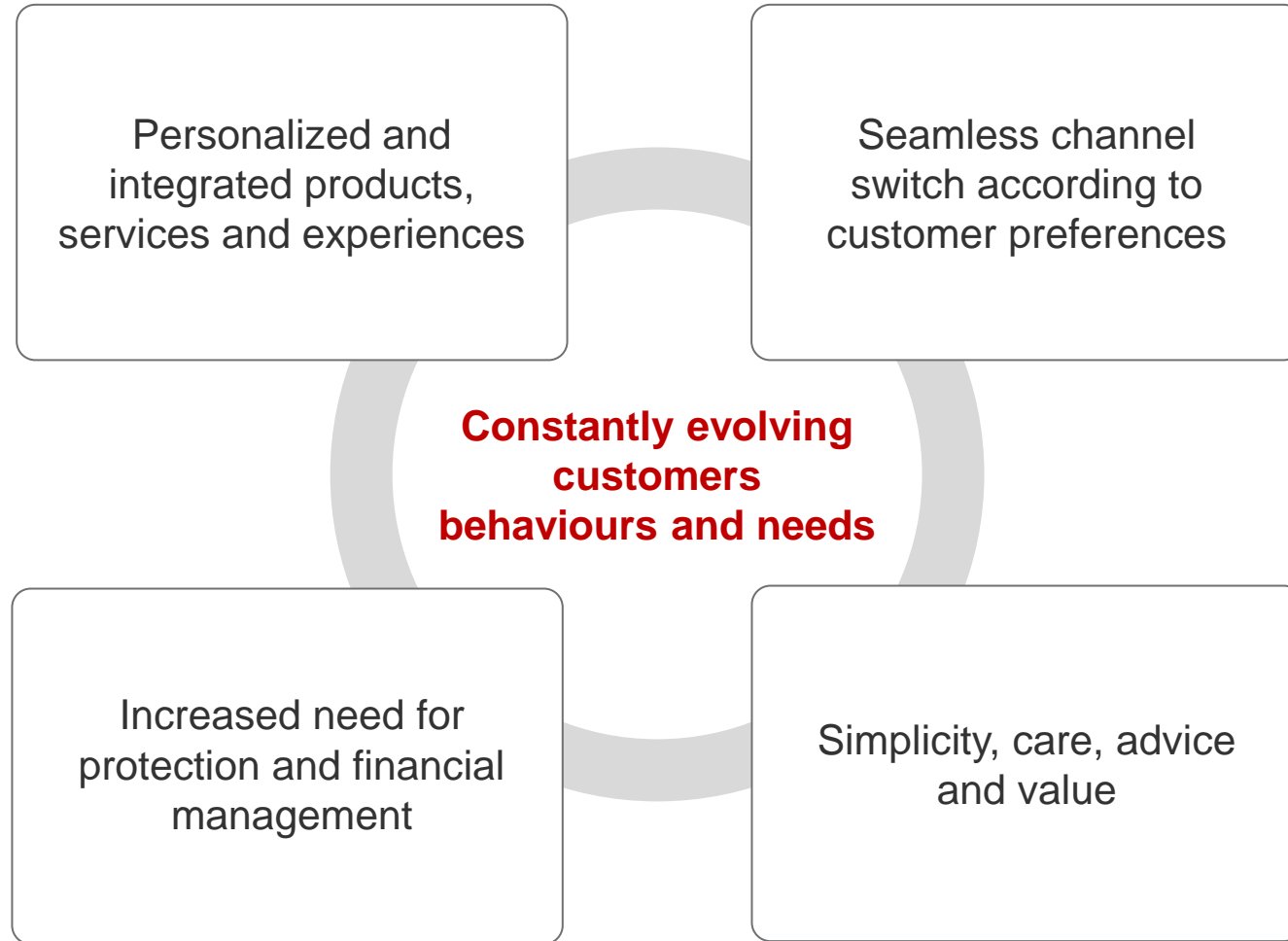
**EMPOWERING
GROUP EXCELLENCE**

Marco Sesana

Group General Manager



FOCUS ON GROUP EXCELLENCE TO DELIVER LIFETIME PARTNER VISION

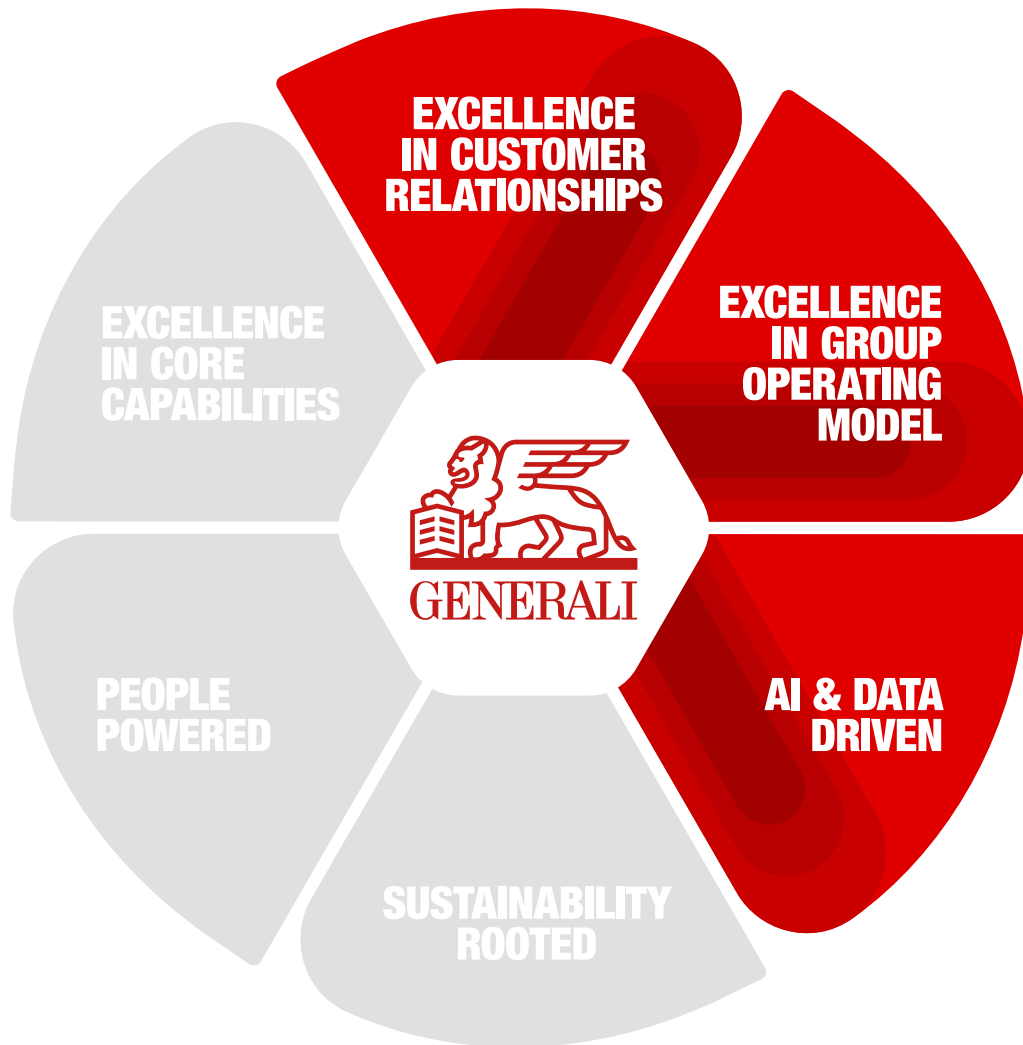


Excel in digital and physical spaces by embracing new technologies

Best serve the customer through lean Group operating model

LIFETIME PARTNER 27

DRIVING EXCELLENCE



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

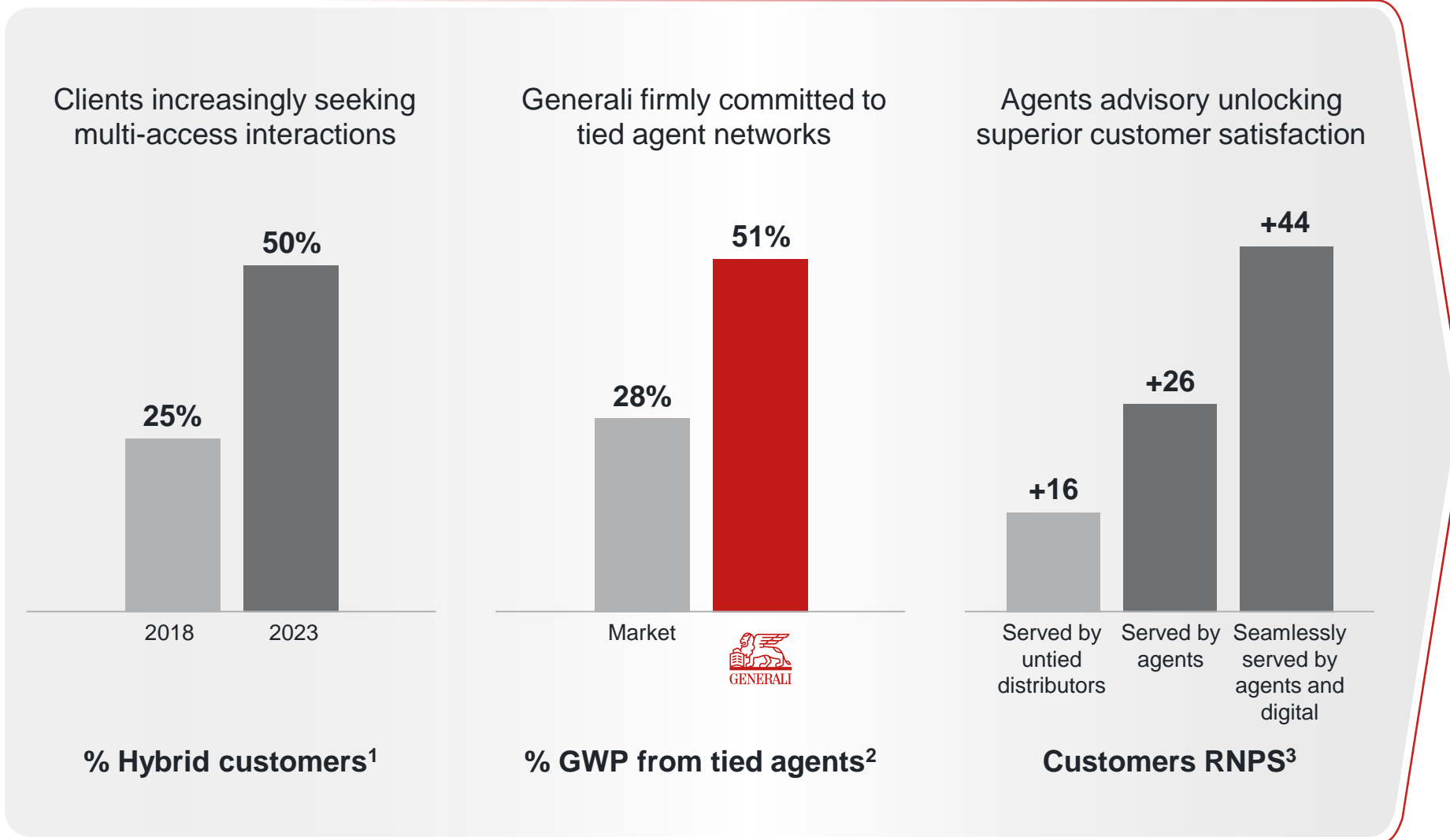
Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

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

DRIVING EXCELLENCE IN CUSTOMER RELATIONSHIPS



Generali tied agent networks is the key to addressing evolving customer needs



GLOBAL NEEDS-BASED VALUE PROPOSITIONS

SEAMLESS CUSTOMER EXPERIENCE

ADVISORY DRIVEN NETWORK PRODUCTIVITY

1. BCG analysis run on a survey, sample weighted using RIM (Random Iterative Method) to align with the Generali customer base in terms of geographic area, age, gender, and household economic status
 2. Weighted average of Total Gross Written Premiums (GWP) per distribution channel, across all Lines of Business. Perimeter includes Italy, France, Germany, Spain, Portugal, Austria, Czech Republic, Malaysia, China (foreign players) markets, 2023 data
 3. Customer research based on Q3-Q4 2024 in the following markets: Italy, Germany, Switzerland, Austria, Spain, India, France, Argentina;



SEAMLESS CUSTOMER EXPERIENCE



Provide excellent client service and high-quality customer journeys across all channels

“Self service when you want, support when you need” model

- Highly-engaging and simple customer portal and app
- Core platforms enabling simplicity and ease of use

Consistent customer experience across digital and physical channels

- Experience orchestration through a single view on customer interactions
- Advanced CRM supporting engagement

Best-in-class service level in managing claims and urgent requests

- Streamlined claims processing
- Clarity and real-time responsiveness standards e.g., (Gen)AI-powered request solver

Strengthen leadership in customer satisfaction

#1

RNPS¹ position

Lead in outstanding customer loyalty

90%

retention rate by 2027²

Increase multi-access journeys

>50%

customers with active digital interactions by 2027



1. Score among European international peers
2. European perimeter

ADVISORY DRIVEN NETWORK PRODUCTIVITY



Train and equip agents and distributors to always be the advisor that the customer needs

Increase agent effectiveness and upskilling

- AI needs-based assessment tool
- Advanced training programs on advisory

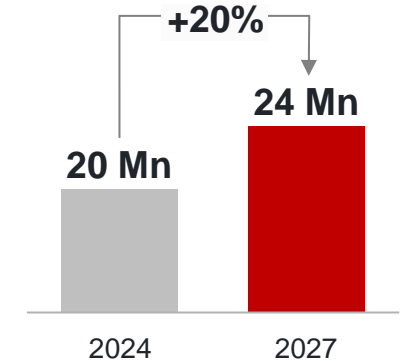
Enhance digital agency model to maximize client-facing time and commercial productivity

- Sales and administrative digital facilitators
- (Gen)AI-powered data and text processing

Boost sales performance within current customer base and towards prospects

- Advanced customer analytics
- Optimized lead management funnel from digital and physical sources

Grow multi-holding customer base¹



P&C Non-Motor GWP²

7%

CAGR 2024E-2027

Life net inflows

€25-30 Bn

Cumulated 2025-2027



1. Identified as customers with two or more insurance needs covered by Generali among customers served with a diversified offer by tied and independent channels (e.g., excluding B2B2C customers, insured individuals covered by a group policy)

2. Excl. Argentina

DRIVING EXCELLENCE IN GROUP OPERATING MODEL



DISTINCTIVE GROUP CAPABILITIES

Consolidate expertise to unlock extra value

Drive profit, develop talent and optimize capital by pooling Group capabilities

GROUP SCALABLE SERVICES

Expand shared services to benefit from automation and AI potential across the entire Group

Scale platforms also to enable faster adoption of innovative technologies

GROUP CENTRALIZED

FUNCTIONS

COMPETENCES

OPERATIONS

TECHNOLOGY

**Insurance
Cost/Income ratio¹
improvement**

2.5-3.0 p.p.
2024E-2027

and

**P&C General Expenses²/Gross
Insurance Revenues**

ca. -1.5 p.p.
2024E-2027

1. C/I ratio on Insurance perimeter 2024E-2027 (i.e. excluding Asset & Wealth Management and Europ Assistance). "Cost" defined as "General expenses". "Income" defined as "EBT before General Expenses, excluding: P&C discounting, IFIEs, Life and P&C Loss component, Non Operating Investment Result, Interest Expenses on Financial Debt and the Other components excluded from the IFRS17 Adjusted Net Result

2. P&C General expenses are partly included in the Expense ratio and partly in the Loss ratio (for the expenses allocated to claims management)

GLOBAL ASSET OWNER INVESTMENT FUNCTION



Consolidate Global Investment team to optimize strategic asset allocation leveraging on extended AM capabilities

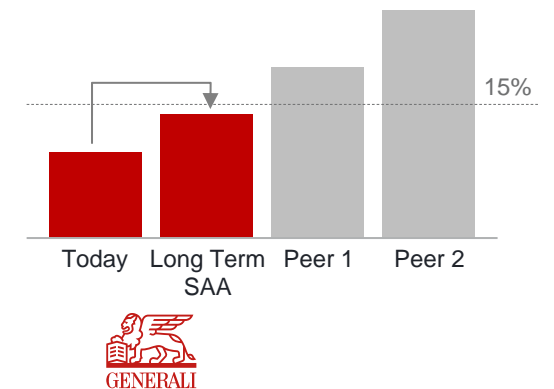
Greater centralization and faster implementation of investment decisions reducing financial leakage and nurturing specialized skills and internal talents

Common data platform and streamlined processes leveraging technology/AI

Optimized risk-bearing capacity in Strategic Asset Allocation (SAA) leveraging on robust ALM¹ and capital position

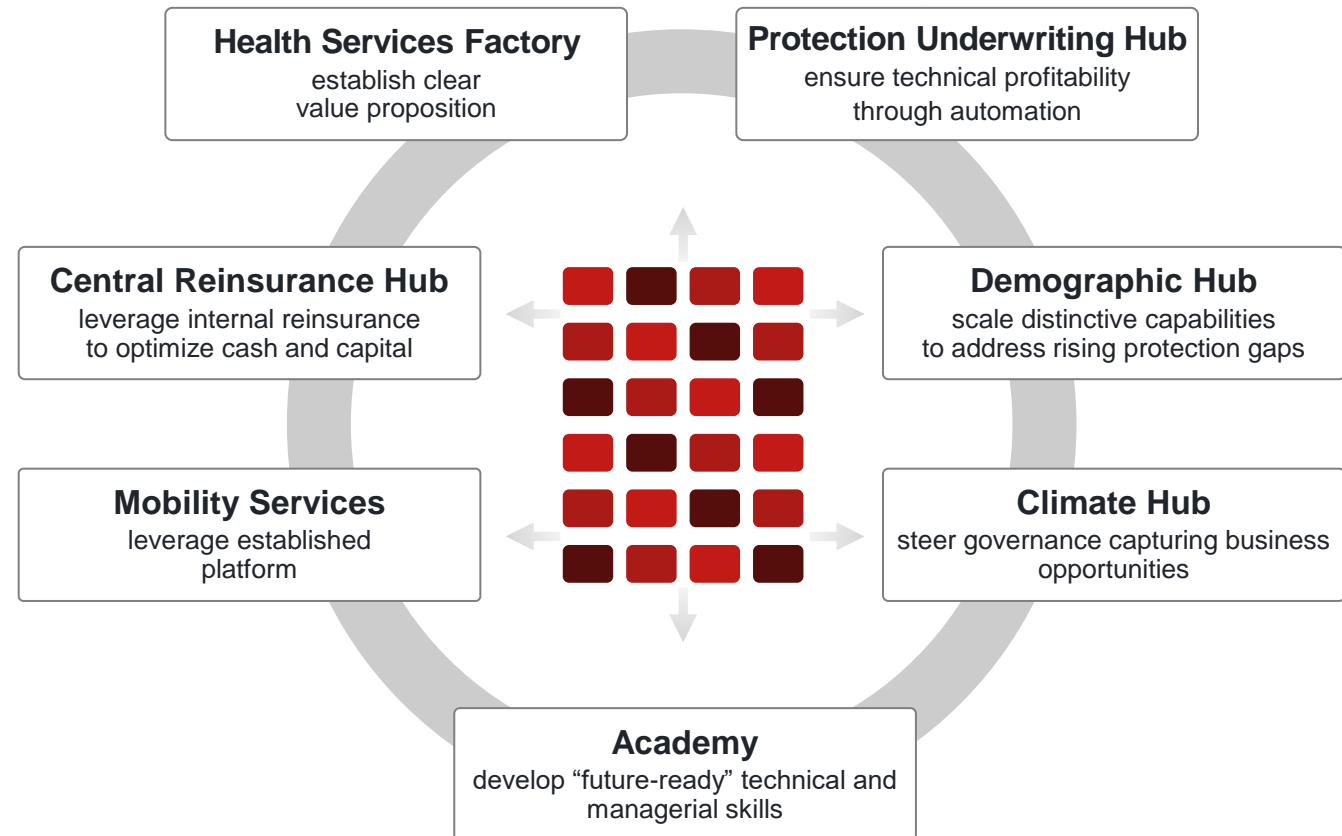
- Further manage sensitivity to government bonds
- Broadening diversified credit allocation
- Increasing commitments in private markets

Private & Infrastructure Equity and Private Debt (% of general account)



GROUP CENTRALIZED COMPETENCES

Centralize expertise and capabilities to further steer strategic profit pools, nurture talent and optimize capital at Group level



Provide effective Group solutions for Business Units



GROUP CENTRALIZED OPERATIONS



Establish Generali as a leader in operational efficiency, streamlining processes and scaling automation solutions across the Group

New centralized service platforms for standardized and capacity-intensive activities

- Anti-Financial Crime
- Global Help Desk
- Group factory for insurance core system

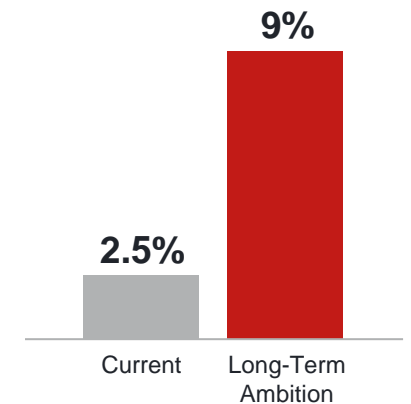
Expansion of existing shared services from a geography and domain perspective

- Procurement
- IT infrastructure
- Security

Group platforms for common IT solutions to support and manage technology evolution

- Group insurance unique core system scaled in six countries
- Unified Group finance platform (One Finance)
- Web Customer Portal and Mobile App

% FTEs dedicated to Group shared services¹



1. Including Group centralized operations and Group centralized competences; the percentage increase reflects a different allocation between central functions and Business Units

AI & DATA DRIVEN EXCELLENCE



Achievements so far

>50

Group AI & automation engines already deployed by BUs

10

BUs with Group analytics platform activated to adopt Group assets

300

AI & Data professionals

Key commitments

Strengthen Group AI & Data governance to steer mandatory implementation of applications in Business Units and ensure trustworthy use of AI & Data

Scale the delivery of high-impact applications systematically across all processes and all Business Units

Develop new applications of emerging technologies, including (Gen)AI, through strategic partnerships and R&D investments

Enhance Group skills to accelerate (Gen)AI adoption and foster AI & Data culture across the organization



SCALE HIGH-IMPACT (GEN)AI APPLICATIONS

Leverage current and new Group engines, to create efficient and common standards and accelerate Business Units adoption

New (Gen)AI-powered engines

- Document analyzer
- Complex data processor
- Intent classifier



16 (Gen)AI Group flagship applications being scaled across businesses and geographies

EXCELLENCE IN CUSTOMER RELATIONSHIPS

- (Gen)AI document processing and production
- Intelligent processing of phone calls/conversational AI
- Real-time claims opening and claims handling “buddy”

EXCELLENCE IN CORE CAPABILITIES

- Real-time currency hedging automation
- SMEs underwriting assistant
- Real-time competitor intelligence
- Pricing sophistication through unstructured data
- Property risk modeling with geospatial intelligence
- Advanced climate risk modelling
- Property appraisal through geospatial data automatic processing

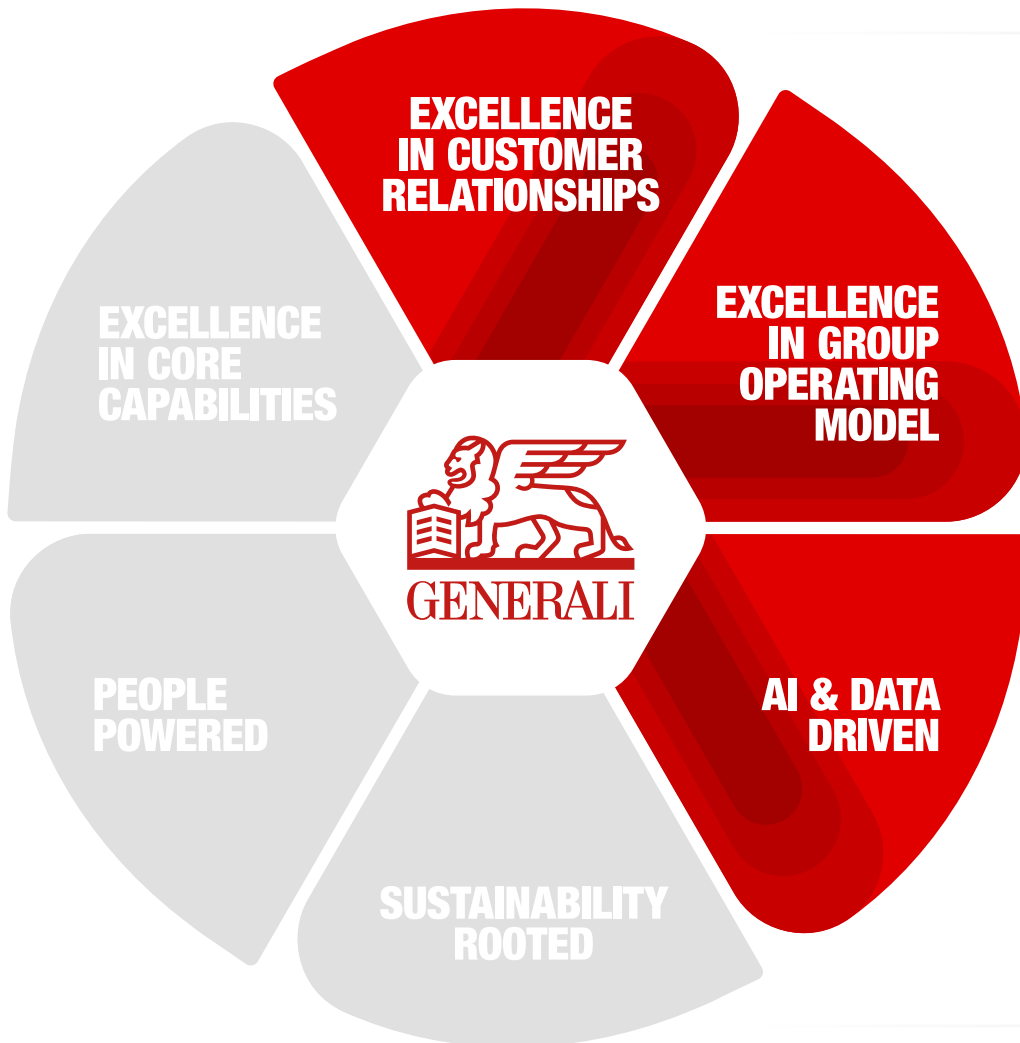
EXCELLENCE IN GROUP OPERATING MODEL

- Health claims automatic settlement
- Intelligent claims triage and steering
- Image-based automatic damage estimate
- (Gen)AI for IT coding/software development
- Machine learning analysis for anti-fraud
- (Gen)AI-powered reporting for market funds



LIFETIME PARTNER 27

DRIVING EXCELLENCE



Best serve the customer combining premium experience with a lean Group operating model

Further empower agents and distributors while strengthening the multi-access journeys

Enhance efficiency and effectiveness deploying Group solutions

Scale AI & Data across businesses

Strengthen

#1

position in RNPS¹

7%

P&C Non-Motor GWP²
CAGR 2024E-2027

€1.2-1.3 Bn

Cumulative investments
in AI and technology
Group-wide³

2.5-3.0 p.p.

Insurance
Cost/Income ratio⁴
improvement 2024E-2027

1. Among European international peers

2. Excl. Argentina

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

4. C/I ratio on Insurance perimeter 2024E-2027 (i.e. excluding Asset & Wealth Management and Europ Assistance). "Cost" defined as "General expenses". "Income" defined as "EBT before General Expenses, excluding: P&C discounting, IFIEs, Life and P&C Loss component, Non Operating Investment Result, Interest Expenses on Financial Debt and the Other components excluded from the IFRS17 Adjusted Net Result

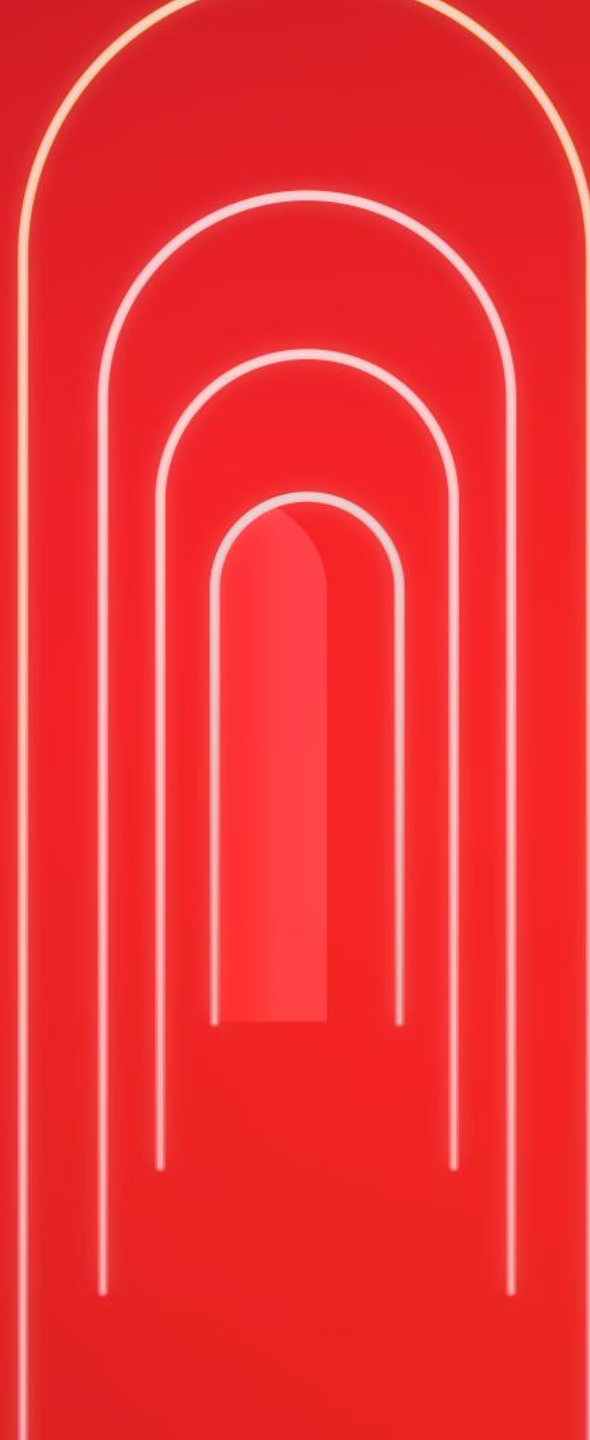


LIFETIME PARTNER 27
DRIVING EXCELLENCE

ACCELERATING INSURANCE EXCELLENCE

Giulio Terzariol

CEO Insurance



ACCELERATING INSURANCE EXCELLENCE AS LIFETIME PARTNER



Lifetime partnership based on Value, Relevance and Trust

Environmental and social factors leading to new coverage gaps

More sophisticated customer needs call for greater offering integration

Property & Casualty (P&C)

Motor, Travel, Home, SMEs business

€33 Bn
GWP¹

Protection, Health & Accident (PH&A)

Term Life, Disability, Income Protection

of which
€20 Bn
GWP^{1,2}

Life

Capital light solutions (Hybrid & Unit Linked, Savings)

€60 Bn
GWP¹

Reinforce leadership by offering comprehensive personalized solutions with first-class advisory and a seamless customer experience

Drive execution across all BUs through close alignment, strong steering, extensive performance-driven approach and scale-up of Group assets

1. 2024E data

2. Includes Protection, Health & Accident business allocated to both Life and P&C segment

LEADING FRANCHISE AND GROUP-WIDE CAPABILITIES



71 Mn Customers¹
with **#1 RNPS** position vs. peers

221,000 Distributors²
with **164,000 Agents³**

79,000 Generali People⁴
with **83% engagement rate**

STRONG GLOBAL FOOTPRINT



Leadership position in Retail/SMEs in Continental Europe



Leading and growing franchise (#2) in Travel and Assistance



Leading platform (#2) in offering Multinational Employee Benefit solutions



Focused and profitable Corporate Business with top position in Italy, CEE and Spain



Scalable footprint in high potential markets

GROUP-WIDE ENABLERS

Technologies

AI & Data engines
Technology platforms

Capabilities

Group Operational services
Group capabilities and solutions

Customers

Needs-based value propositions
Advisory tools

Asset Management platform

1. Number of customers with an active policy at the reporting period (YE24). Not include Turkey, Philippines and ex-Liberty customers. Ex-Liberty estimate is 2.3 Mn customers, reporting will start in 3Q25

2. Not include Bancassurance and B2B2C partnerships

3. YE23

4. Including only Generali Insurance division people as of November 2024

LIFETIME PARTNER 27 DRIVING EXCELLENCE

ACCELERATED BUSINESS GROWTH

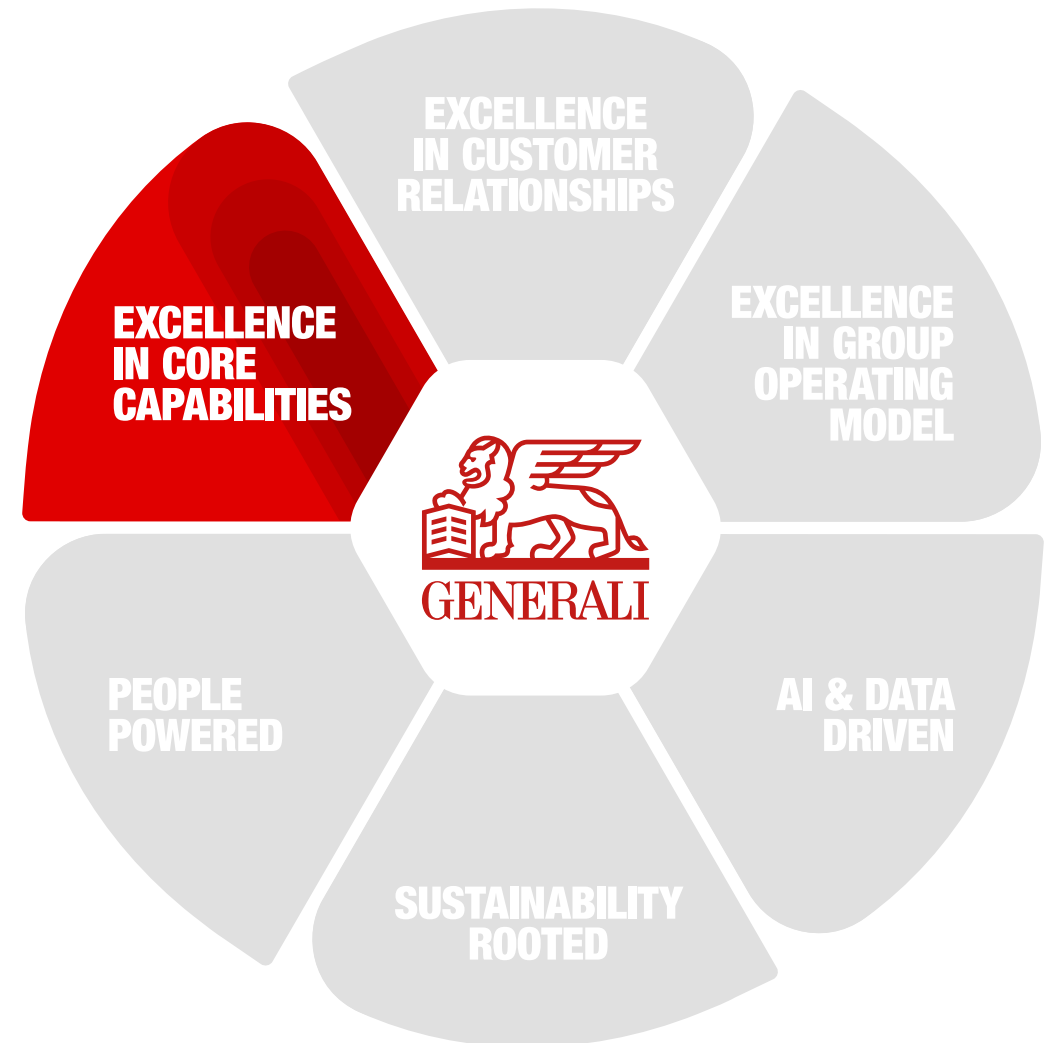
Leverage our broad customer base and strong distribution footprint to accelerate growth in Individuals and SMEs

AUGMENTED TECHNICAL PROFICIENCY

Build on our distinctive competences and adopt new technologies to increase profitability

ENHANCED EFFECTIVENESS

Scale Group-wide assets to excel across the value chain led by a rigorous performance-driven culture



ACCELERATED BUSINESS GROWTH



P&C

FOCUS ON PREFERRED PROFIT POOLS

Comprehensive solutions for Individuals and SMEs

Europ Assistance with broadened reach

PH&A

BE A CHAMPION IN PROTECTION, HEALTH & ACCIDENT

Product and service innovation along with targeted value proposition

Deliver end-to-end integrated premium customer journey

Life

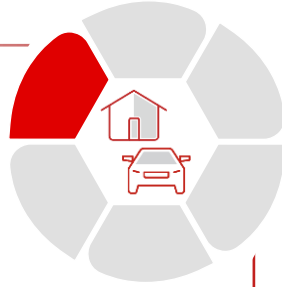
CONFIRM LEADERSHIP IN HYBRID & UNIT LINKED OFFERING

Leverage AM expertise to deliver excellence in Hybrid & Unit Linked offering

Leading pension/decumulation solutions and targeted portfolio retention

P&C: FOCUS ON PREFERRED PROFIT POOLS

Grow in preferred profit pools with personalized product offering and value-added services to continue building strong customer relationships



Grow Lifetime Partner proposition for families & professionals

- Enhance integrated offering to cover key emerging risks
- Advanced CRM and optimized lead management funnel
- Premium advisory service with multi-holding customer focus

P&C GWP
>6%
CAGR 2024E-2027

Grow SME business with comprehensive offering

- Update existing products to better match evolving needs
- Expand risk assessment and loss prevention activities
- Continuously analyze market to identify opportunities

SMEs GWP
6-7%
CAGR 2024E-2027¹

Grow Europ Assistance with expanded reach

- Continue to scale in Travel & Mobility
- Build offering around assistance services beyond Mobility
- Further develop B2B2C capabilities

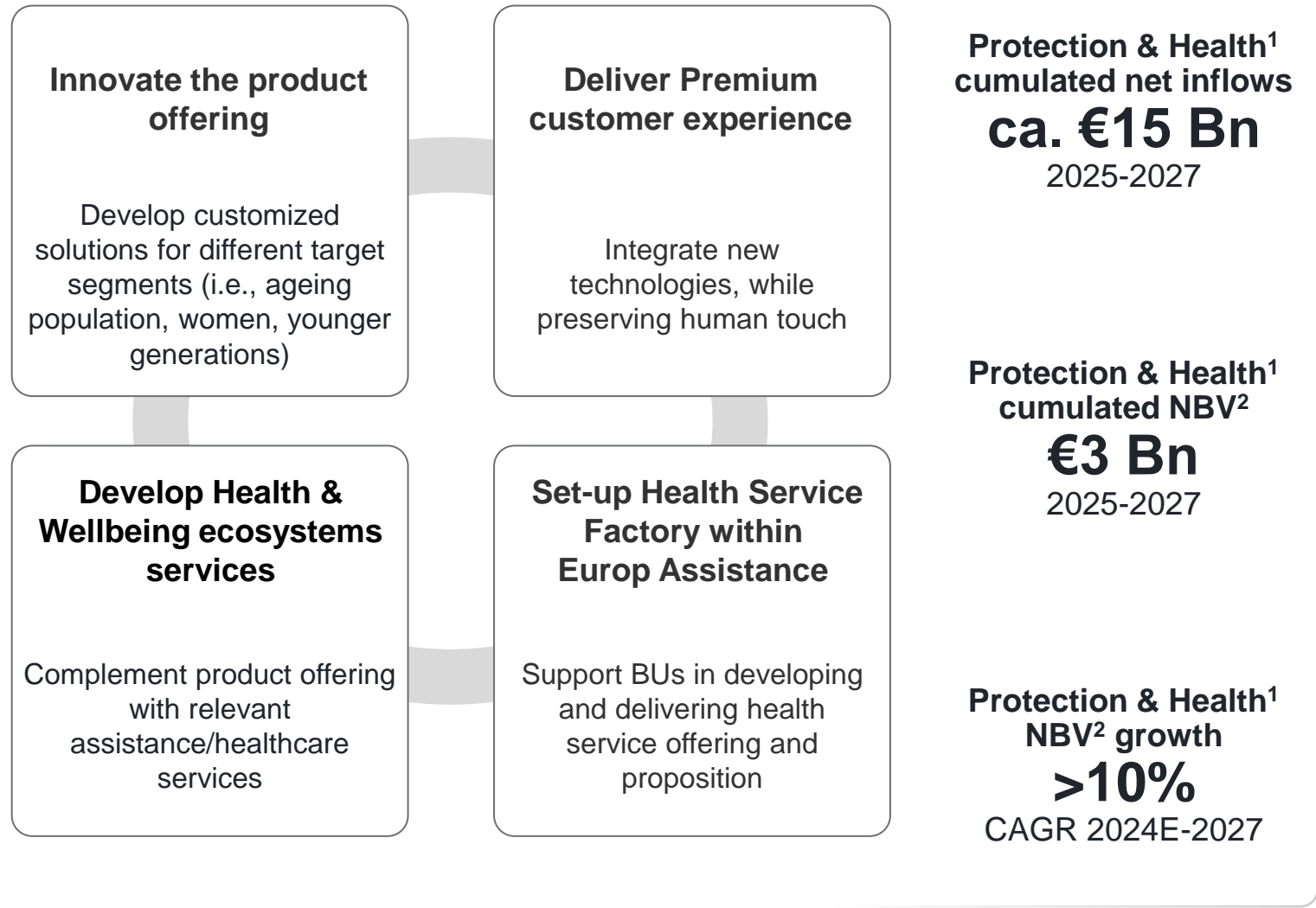
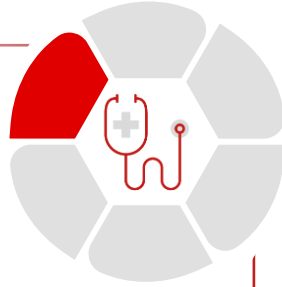
Europ Assistance CGTO²
7-8%
CAGR 2024E-2027³



1. From 2024E SMEs GWP €5.3 Bn - excluding Accident, Health and Disability
2. Consolidated Gross Turnover
3. From 2024E Europ Assistance CGTO €3.6 Bn

PH&A: BE A CHAMPION IN PROTECTION, HEALTH & ACCIDENT

Renewed and integrated value proposition with end-to-end solutions to adapt to evolving customer needs throughout their lifetime, and to evolve from health insurer to health partner



1. Includes only Protection & Health products and riders attached to those products allocated to the Life segment
2. Calculated with new methodology: gross of taxes and minorities, without look through profits. 9M24 around €0.69 Bn. Please refer to methodological slides in the Annex



LIFE: CONFIRM LEADERSHIP IN HYBRID & UNIT LINKED OFFERING

Distinctively address growing needs of financial security to be the go-to partner for retirement and savings leveraging Asset Management capabilities

Integrated and comprehensive value proposition

- Expand offering for “red label” Unit Linked funds
- Leverage on enhanced Asset Management capabilities
- Deploy Group-wide value propositions

Leading pension/decumulation solutions

- Consolidate leadership in retirement by expanding premium base
- Enhance product offering (e.g., solutions with modular features)
- Target aging population with tailor-made solutions

Targeted portfolio retention

- Improve retention with advanced analytics
- Focus on clients with high reinvestment propensity
- Engage distribution network with personalized customer contact

ACCELERATED BUSINESS GROWTH

Hybrid & Unit Linked cumulated net inflows

ca. €20 Bn

2025-2027

Hybrid & Unit Linked cumulated NBV¹

€5 Bn

2025-2027

Hybrid & Unit Linked NBV¹ growth

>5%

CAGR 2024E-2027



AUGMENTED TECHNICAL PROFICIENCY



P&C

**ENHANCE TECHNICAL SOLUTIONS
LEVERAGING AI & DATA**

Pricing, active portfolio management and claims excellence

Adaptation to climate-induced volatility

PH&A

**SCALE-UP GROUP ASSETS AND
DEPLOY SHARED SOLUTIONS**

Group Hubs development

PH&A dedicated technical programs

Life

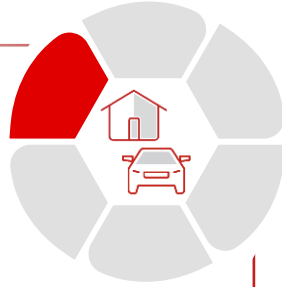
**LEVERAGE AM CAPABILITIES
AND CONFIRM TECHNICAL DISCIPLINE**

Combined Life and Asset Management factories

Technical product development excellence

P&C: ENHANCE TECHNICAL SOLUTIONS LEVERAGING AI & DATA

Best-in-class technical core capabilities leveraging new assets, technologies and Group solutions



Data-driven technical pricing & active portfolio management

- Increase % of GWP with sophisticated technical pricing models
- Granular evaluation of expected profitability for each contract
- Portfolio mapping leading to improved segmentation

GWP coverage with sophisticated tariff models
>90%

Differentiating claims management

- Evolve claims notification and implementation of fast settlement
- Accelerate on claims optimization initiatives
- Improve fraud detection leveraging AI capabilities

CY attritional Undiscounted Loss Ratio improvement
1.5-2.0¹ p.p.
by 2027 vs. 2024²

Increase resilience to Nat-Cat via Group Climate Hub

- Leverage Group data enriched by best-in-class external sources
- Enhance positioning of Nat-Cat products to serve our clients
- Apply enhanced solutions, tools and models to maximize profitability

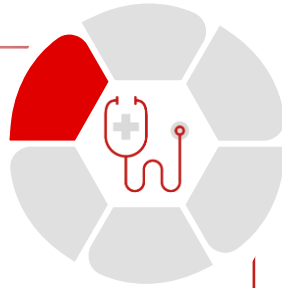
Additional Nat-Cat budget¹ for 2025
+0.3 p.p.
vs. 2024 budget



1. Homogeneous variation. Please note that starting from 2025 the Group will adopt €10 Mn threshold for Nat-Cat versus €5 Mn threshold Nat-Cat previously. This will entail mechanically a higher of the attritional loss ratio for around 0.2 p.p. of CoR
2. As of 9M24

PH&A: SCALE-UP GROUP ASSETS AND DEPLOY SHARED SOLUTIONS

Leverage and scale Group solutions to ensure a strong and consistent technical proficiency across BUs to accelerate profitable growth



Protection Underwriting Hub

- Further develop automated underwriting to improve risk selection
- Use AI to improve fraud detection
- Centrally steer Protection with clearly defined target setting for BUs

Demographic Hub

- Deploy guidelines for homogenous approach across geographies
- Design and implement common risk assessment model
- Apply AI to large data set anticipate trends in protection gaps

Health technical programs

- Scale Europ Assistance platform across the Group
- Deploy Group AI & Data capabilities for fast and accurate processing
- Expand automation to ensure first-class claims management

AUGMENTED TECHNICAL PROFICIENCY

PH&A¹ Net Insurance Service Result
>€2 Bn
by 2027²

PH&A¹ CoR proxy³
ca. 90%
by 2027

Protection & Health⁴
NBM⁵
ca. 9%
by 2027



1. Includes Protection, Health & Accident business allocated to both Life and P&C segment
2. With PH&A Net Insurance Service Result CAGR 2024E-2027 >7%
3. Calculated as 1-Net Insurance Service Result/Gross Insurance Revenues
4. Includes only Protection & Health products and riders attached to those products allocated to the Life segment
5. Calculated with new methodology: gross of taxes and minorities, without look through profits. Please refer to methodological slides in the Annex

LIFE: LEVERAGE AM CAPABILITIES AND CONFIRM TECHNICAL DISCIPLINE

Continuous focus on optimizing Life portfolio with strengthened cooperation with Asset Management



Reaffirmed capital light strategy

- Maintain strong financial discipline on new business
- Evolve Hybrid & Unit Linked products also embedding Protection
- Restyle product offering to meet also regulatory requirements

Life and Asset Management combination

- Expand further Unit Linked internalization
- Leverage AM expertise to broaden the product offering, including ESG
- Capitalize economies of scope on Unit Linked offering and General Account

Strong discipline on in-force portfolio management

- Optimize the risk/return profile of existing portfolios
- Preserve tight ALM¹ and capital management
- Deploy effective and efficient Strategic Asset Allocation

AUGMENTED TECHNICAL PROFICIENCY

Life NBM²
ca. 6%
by 2027

Share of Unit Linked
new business
managed internally
>65%
by 2027

Share of capital light
reserves³
ca. 75%
by 2027



1. Asset-Liability Management
2. Calculated with new methodology: gross of taxes and minorities, without look through profits. Please refer to methodological slides in the Annex
3. After minorities

ENHANCED EFFECTIVENESS



**PERFORMANCE-
DRIVEN
CULTURE**

PROCESS

**Deployment of Group-led
OPEX improvement
programs**

PROCESS

**Delivery of premium
distribution and customer
experience**

BEST-IN-CLASS EXECUTION

DATA METRICS

**Data platform to monitor
industrial KPIs with strong
focus on customer and
distribution**

GOVERNANCE

**Strong governance on
execution and capital
allocation**

ACCELERATING INSURANCE EXCELLENCE IMPACT ON RESULTS

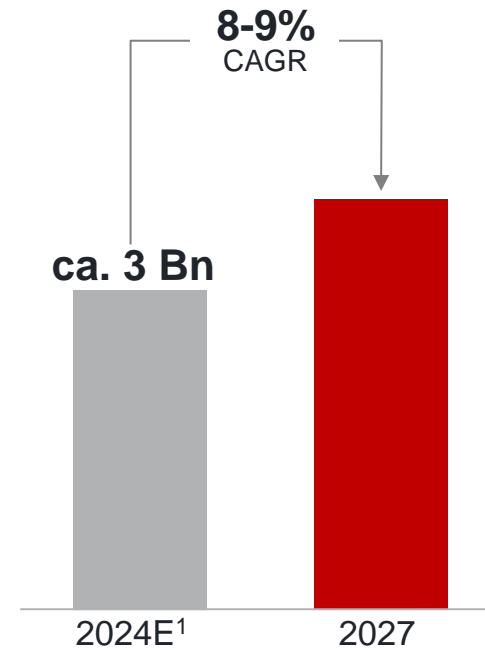


ACCELERATED BUSINESS GROWTH

AUGMENTED TECHNICAL PROFICIENCY

ENHANCED EFFECTIVENESS

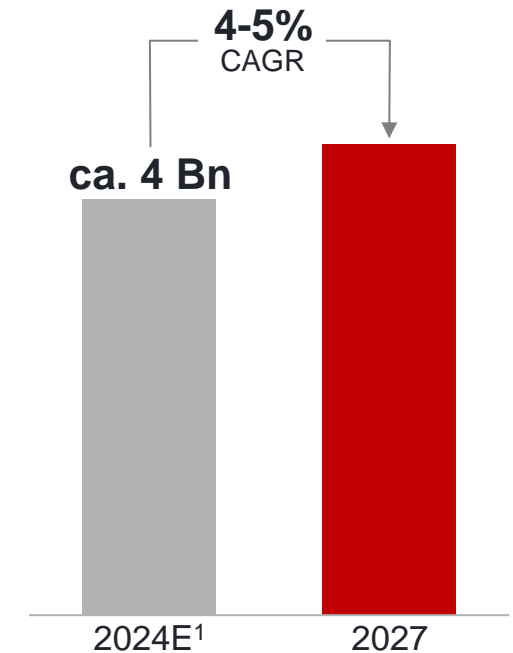
P&C Operating Result



Undiscounted CoR

94.5%
for 2027

Life Operating Result



Life Operating Insurance
Service Result

4-5%
CAGR 2024E-2027

LIFETIME PARTNER 27 DRIVING EXCELLENCE

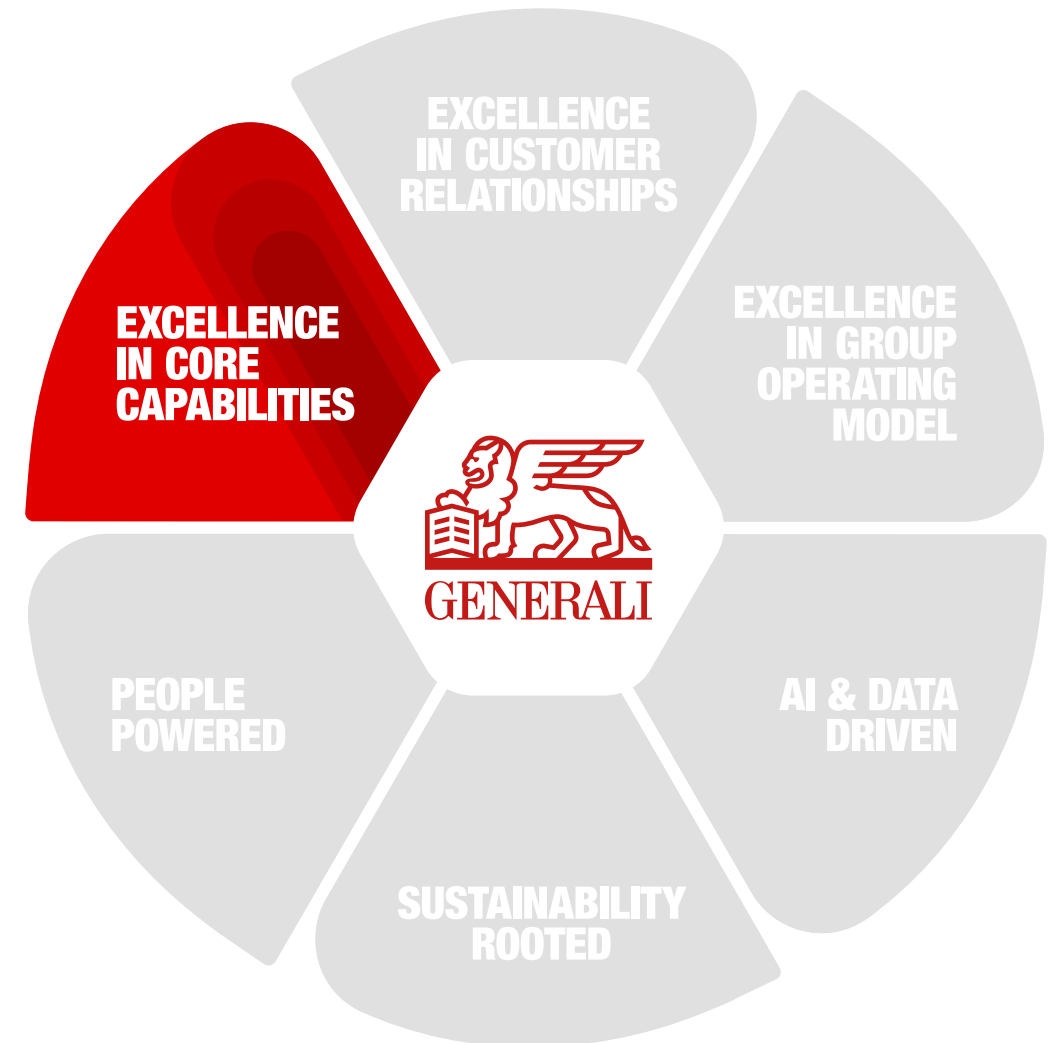
Grow multi-holding customer base as Lifetime Partner for Individuals and SMEs

Increase P&C profitability leveraging Group capabilities and widespread application of AI & Data

Further expand personalized protection and value-added services, and be a leading player in Protection, Health & Accident

Focus on capital light Life products leveraging enhanced AM capabilities and further strengthen new business underwriting

Achieve excellent quality standards across BUs through coordinated deployment of Group-wide assets



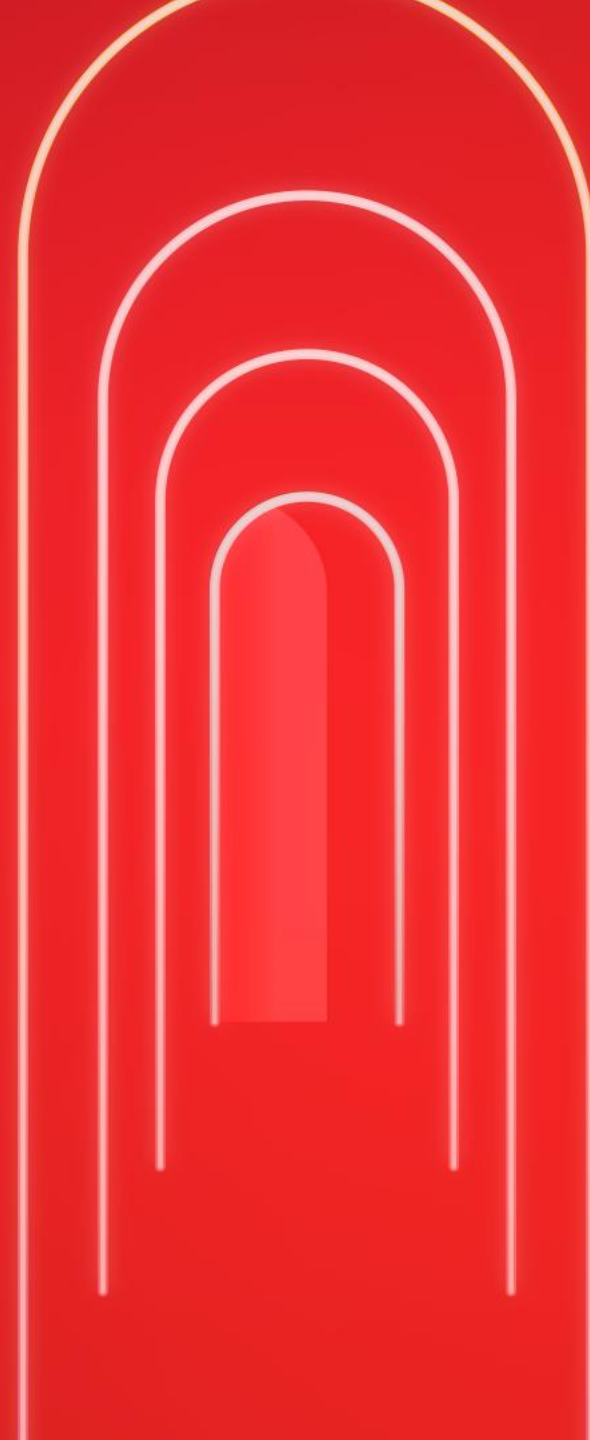


LIFETIME PARTNER 27
DRIVING EXCELLENCE

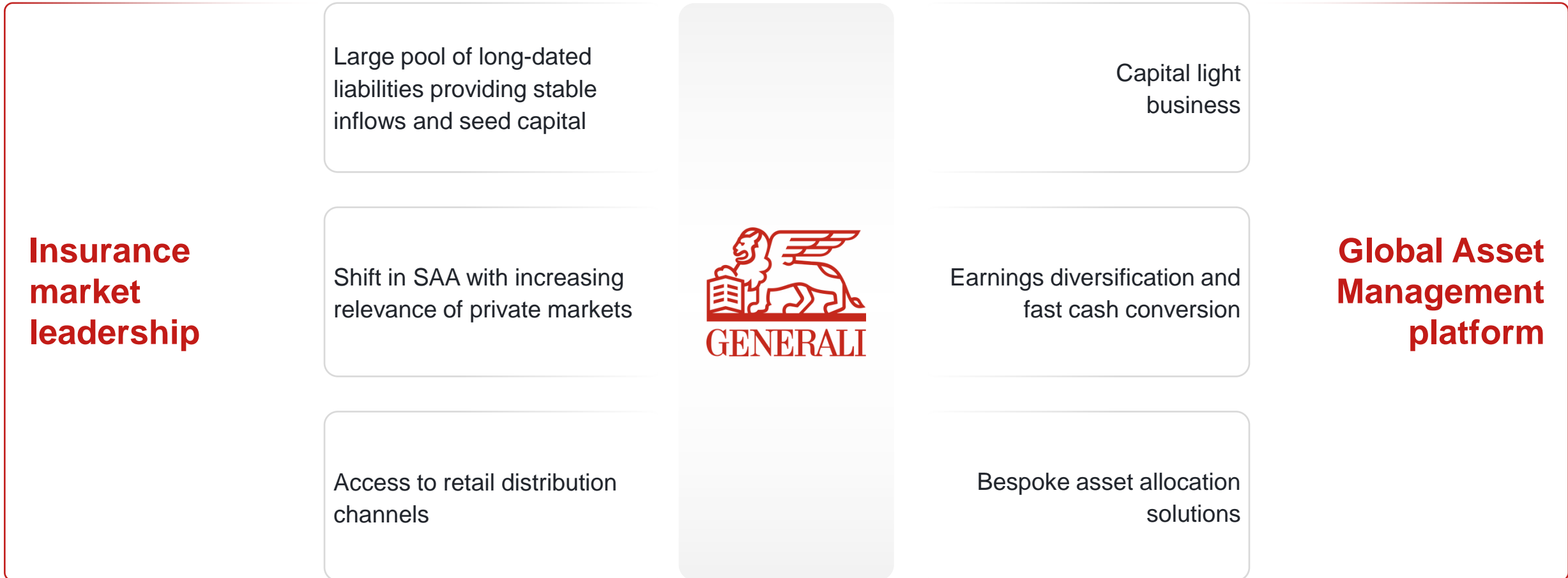
**ASSET MANAGEMENT
POSITIONED FOR
PERFORMANCE AND GROWTH**

Woody Bradford

CEO & GM Generali Investments Holding



UNLOCKING VALUE OF ASSET MANAGEMENT AND INSURANCE COMBINATION



Mutually connected businesses driving higher returns and value creation

WAVE OF INDUSTRY CONSOLIDATION AND APPETITE FOR PRIVATE MARKETS



Asset Management consolidation and increased connectivity with Insurance

Rising appetite for private assets shaping offering and operations

Asset Management consolidation

to reach scale and efficiency, especially in low fee business

Insurance and Asset Management partnership growing stronger

to benefit from ample and stable seed capital

Evolving Client preferences

towards private assets and customization

Change in distribution and client service

resulting from shift in client objectives and behavioural shift

Demand for talent

requiring alignment on strategy, culture and incentives to attract and retain talent

GENERALI BUILT A STRONG ASSET MANAGEMENT PLATFORM



GENERALI INVESTMENTS HOLDING

Top 10 European player by Assets Under Management

Diversified investment capabilities

Private Markets, Alternatives and Real Assets

- Private Credit/CLOs¹
- Infrastructure
- Real Estate

Liquid Core and Fixed Income/ALM²

Specialized Liquid Active

Developing distribution platform

Common infrastructure where appropriate (e.g., security, AI)

DISTINCTIVE ENABLERS

Availability of seed and acceleration capital, managed through a disciplined approach



Access to Insurance distinctive and trusted distribution network

AM Strategy initiated
2017

Launch and acquisition of
first affiliates
2018-2019

Internal reorganization
2023-2024

Closing of the acquisition of
Conning and its affiliates
April 2024

Announcement of the
acquisition of MGG
January 2025

1. Collateralized Loan Obligations
2. Asset-Liability Management

EXPANDED PRIVATE MARKETS AND REAL ASSETS CAPABILITIES

Grow private credit and CLOs¹, scale-up infrastructure offering, and extend real estate product catalogue

WIDENED AND UPGRADED DISTRIBUTION AND CLIENT SERVICE

Strengthen presence in core markets and expand in growing segments through selective investments, capitalizing on strong relationships with Group and external partners

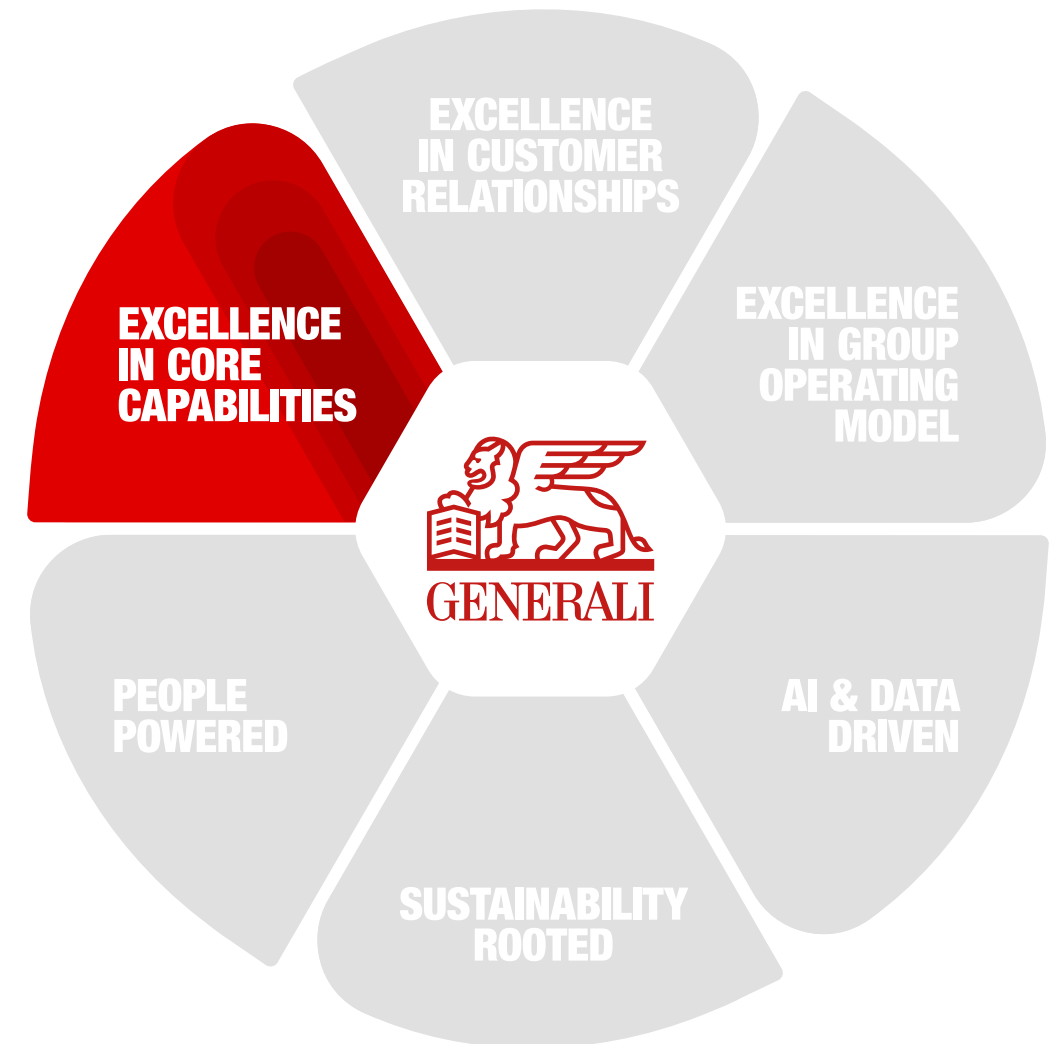
INCREASED EFFECTIVENESS

Optimize operating model through process automation and sharing of best practices, alignment of liquid core fixed income business model, and central (Gen)AI platform

TALENT ATTRACTION AND RETENTION

Support employee retention and focus on workforce digital upskilling

LIFETIME PARTNER 27 DRIVING EXCELLENCE





GENERALI INVESTMENTS AND NATIXIS IM A TRANSFORMATIONAL STRATEGIC JOURNEY

Generali and BPCE are aiming to combine their Asset Management businesses to create a leading €1.9 Tn AUM¹ global Asset Manager

Generali and BPCE have signed a Memorandum of Understanding to combine Generali Investments Holding² and Natixis Investment Managers operations into a joint venture (“NewCo”)

NewCo would be owned 50-50% by GIH³ and BPCE (through Natixis IM³) with a strong management and robust governance with equal board representation

BPCE and Generali would retain full authority over asset allocation decisions for their respective assets

Shareholders have a shared vision for the combined business, leveraging high quality teams

Top 10 Globally by AUM

#1

European Asset
Manager by Revenues

#2

European Asset
Manager by AUM and
Operating Profit

#1

Global Insurance
Asset Manager by
General Account AUM



1. Assets Under Management as of September 2024
2. Generali's contributed perimeter excludes Guotai AMC and Generali China AMC
3. GIH ownership: 83.25% Generali and 16.75% Cathay Life. Natixis IM ownership: 100% BPCE

GENERALI INVESTMENTS AND NATIXIS IM SCALED AND DIVERSIFIED PRESENCE



Global and complementary distribution with significant cross-selling opportunities across diversified asset classes, geographies and client types

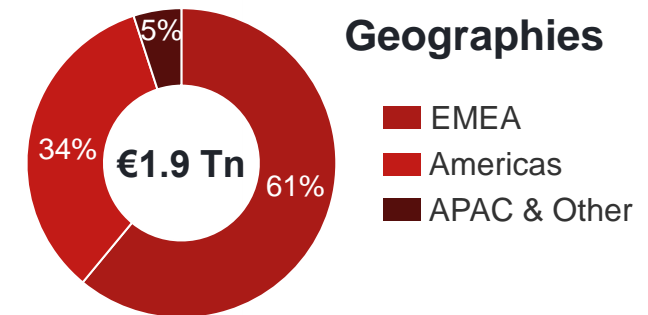
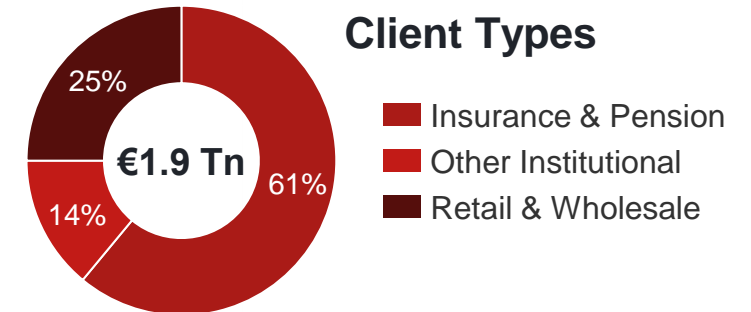
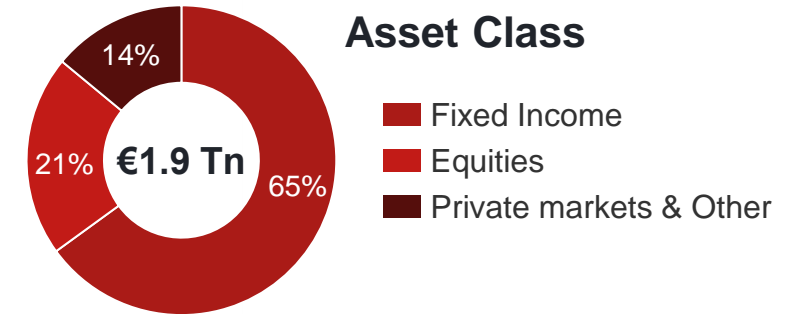


>25 Countries covered

>2,300 Client relationships

>400 Sales and marketing employees globally

>60 Sales coverage and offices globally





GENERALI INVESTMENTS AND NATIXIS IM MULTI-AFFILIATE MODEL EMPOWERING VALUE CREATION

Creating a major global champion,
ensuring continuity of client relations
while preserving entrepreneurial spirit
and enabling talent retention, with
limited execution risk



Value creation drivers

Scale and efficiency

- Improve efficiency of procurement activities
- Streamline other operating expenses
- Develop scale benefits in market data and IT¹
- Additional optimization from best practice sharing

Revenue enhancement

- Internalize mandates and Unit Linked funds by leveraging broader expertise
- Accelerate private markets growth through seed capital
- Leverage global distribution to accelerate cross-selling
- Grow insurance and pension assets globally

Pre-tax run-rate synergies²

ca. €170 Mn
ca. 10% of addressable
cost base

ca. €40 Mn
excluding upside from at
least €15 Bn seed capital

1. In selected cases while maintaining the multi-affiliate DNA
2. Pre-tax operating income in Year 5; excluding the synergies from Conning and MGG

LIFETIME PARTNER 27

DRIVING EXCELLENCE

Strong Asset Management platform

European leader with significant presence in North America and growth options in Asia

Differentiated capabilities with focus on Private Markets expansion, supported by seed and acceleration capital

Centralized and coordinated distribution platform

Enhanced operating model driven by talents and investments in data, technology, and AI

Generali Investments and Natixis IM a transformational strategic journey

Global leader with strong positions in Europe and North America, and growing franchise in Asia

Scaled and diversified platform with comprehensive and complementary offering across asset classes fueled by seed and acceleration capital

Global and broad distribution capabilities

Complementary business model enabling clear integration path



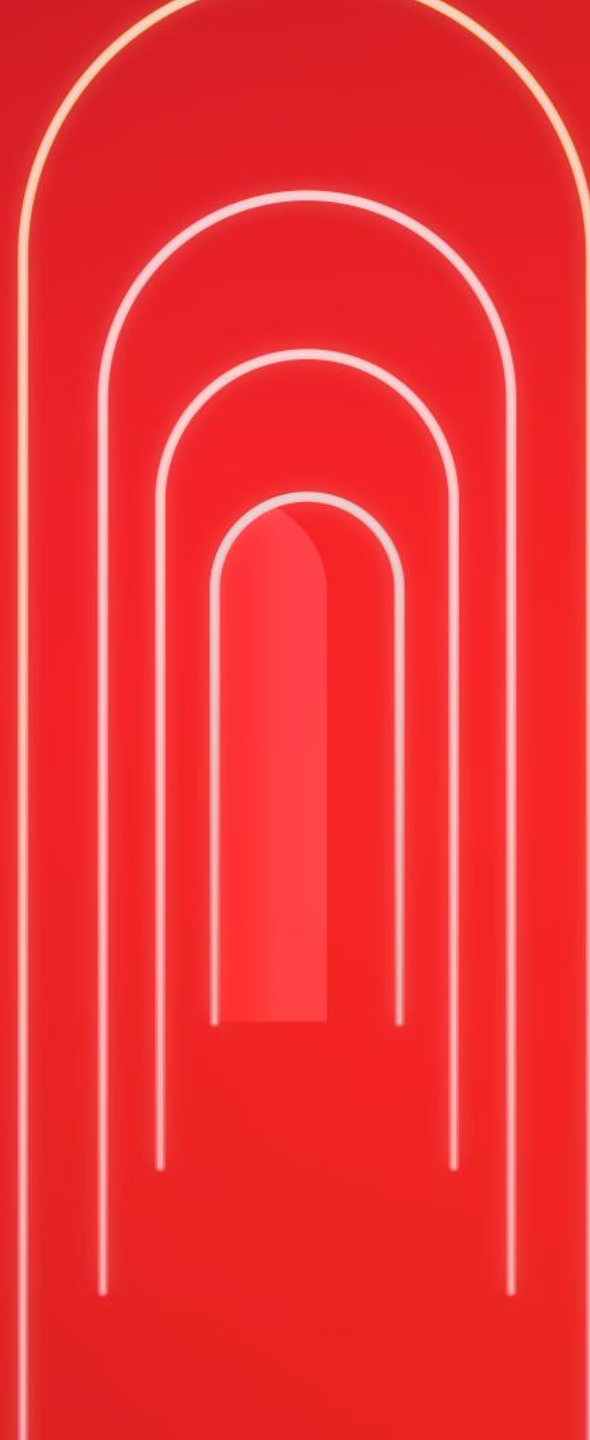


LIFETIME PARTNER 27
DRIVING EXCELLENCE

FINANCIALS

Cristiano Borean

Group CFO

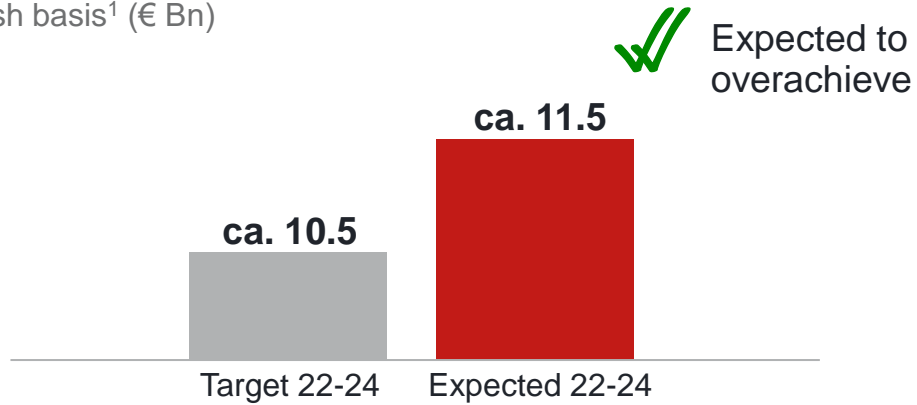


LIFETIME PARTNER 24 FINANCIAL TARGETS EXCEEDED



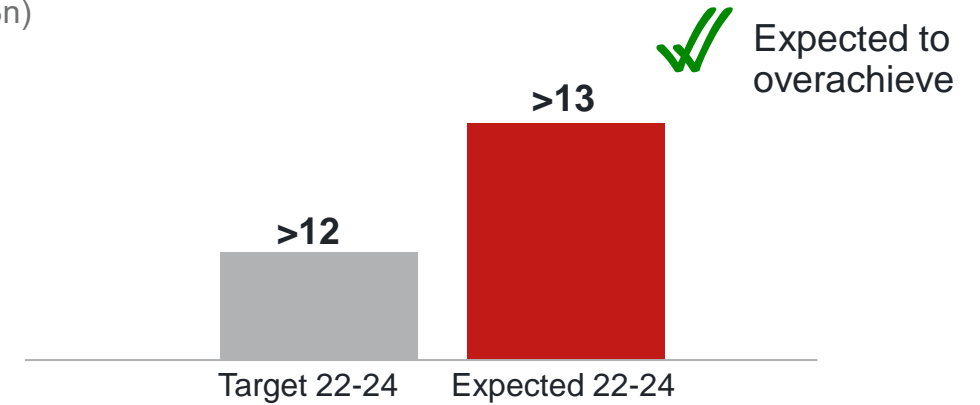
Remittance from subsidiaries

Cash basis¹ (€ Bn)



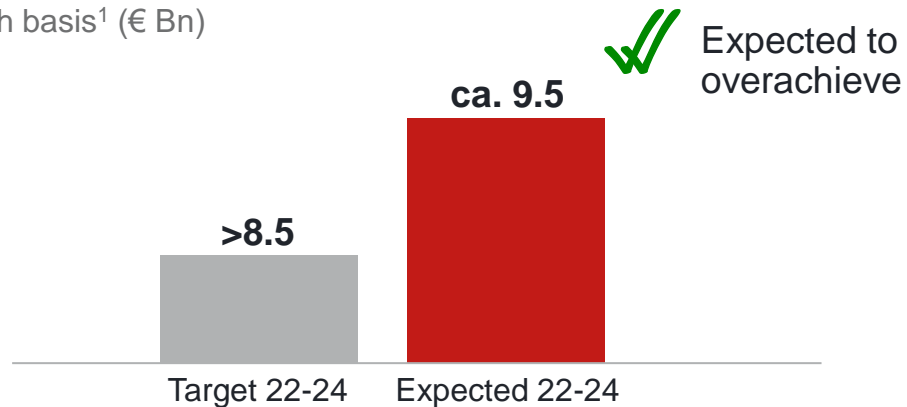
Normalized Group Capital Generation

(€ Bn)



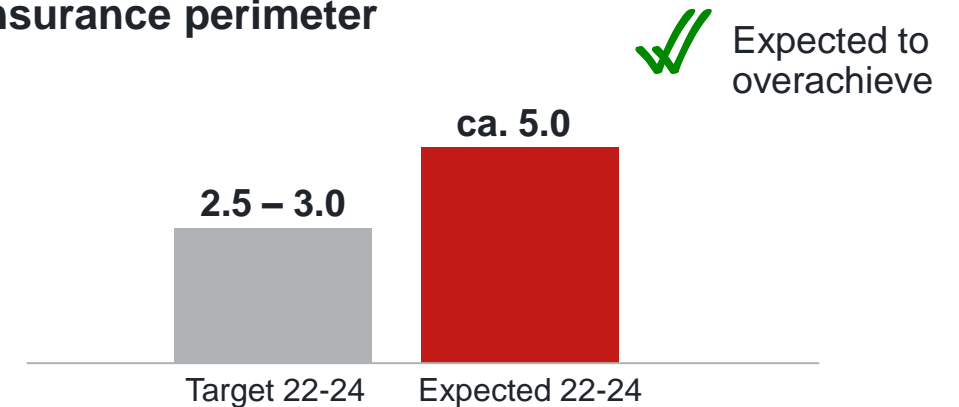
Net Holding Cash Flow

Cash basis¹ (€ Bn)



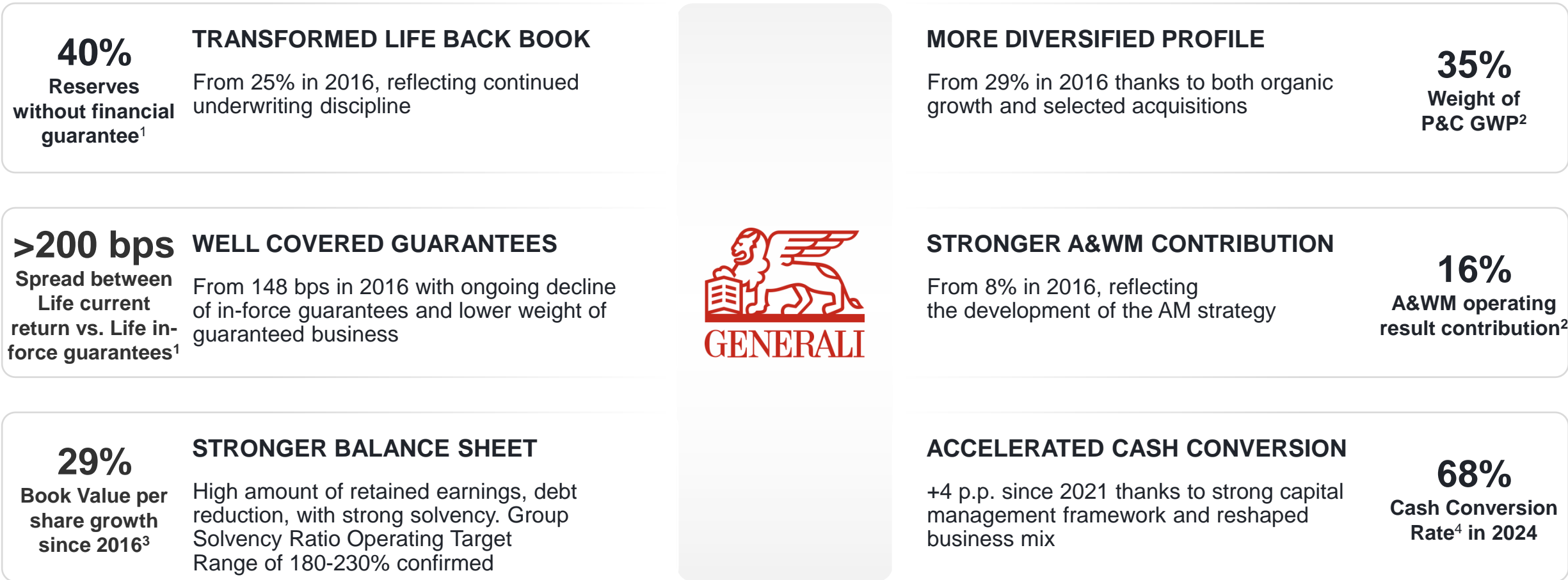
Reduction in Cost/Income ratio – Insurance perimeter

(p.p.)



1. Cash basis refers to the fact that cash flows are reported under the year of payment

FINANCIAL PROFILE SUCCESSFULLY TRANSFORMED



Diversified revenue streams, accelerated cash conversion, robust Group Solvency Ratio with lower sensitivities and best-in-class leverage ratio

1. At 1H24

2. At 9M24

3. Expected at YE24, based on the company published consensus available at www.generali.com

4. "Cash Conversion Rate" is equal to the ratio between "Recurrent Remittance from subsidiaries" and "Normalized Capital Generation from subsidiaries"

DERISKED DEBT MATURITY PROFILE



ACHIEVEMENTS SO FAR

Best-in-class financial leverage ratio¹ of 17%

Better balanced debt maturity profile

Gross interest expense reduction of around €60 Mn since 2021², achieving the €50-100 Mn target for 2022-2024 Plan

Around 50% of debt in ESG format

Credit Rating upgrades by all agencies during 2022-2024

PRIORITIES GOING FORWARD

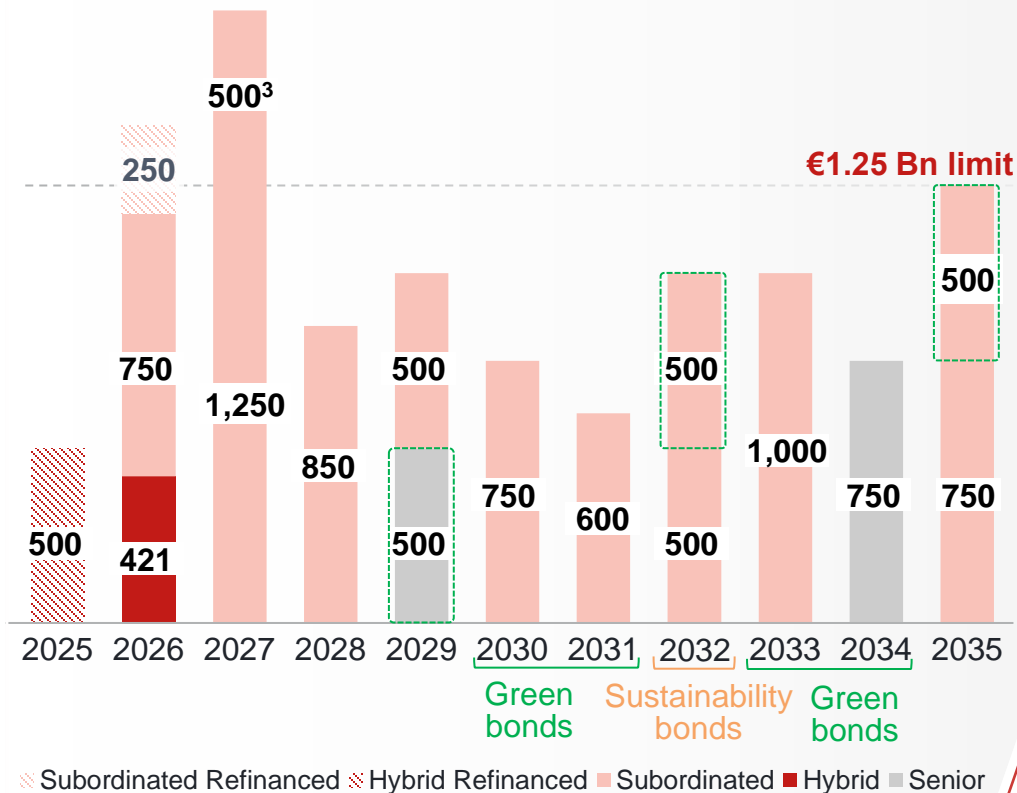
Maximum annual debt maturity profile €1.25 Bn

Maintain well-balanced debt capital mix profile

Continue to optimize interest expenses

Debt Maturity Profile

(€ Mn)



1. Leverage = Financial Debt/(Financial Debt + Shareholders Equity + Net CSM), based on 9M24 data
 2. On a run-rate basis excluding the refinanced debt and with the same consolidation perimeter of FY21
 3. Former Cattolica subordinated bond not eligible in S2 Own Funds

NEW STRATEGIC PLAN DRIVING FINANCIAL AMBITIONS



STRONG EARNINGS PER SHARE GROWTH

Execute on new strategic initiatives to deliver profitable organic growth, capitalizing on both business trends and capital management allocation framework

SOLID CASH AND CAPITAL GENERATION

Leverage on underlying business profitability, recent acquisitions, disciplined capital management and accelerated cash conversion to enhance robust remittance and capital generation

INCREASED FOCUS ON SHAREHOLDERS REMUNERATION

Prioritize shareholders remuneration through attractive DPS trajectory, committing to annual Share Buybacks while benchmarking M&A also versus Share Buyback. Continue to invest in business growth and strategic initiatives to drive sustainable value creation

AMBITIOUS GROWTH TARGETS FOR 2025-2027



STRONG EARNINGS PER SHARE GROWTH

8-10%

EPS CAGR¹
2024-2027

SOLID CASH GENERATION

>€11 Bn

Cumulative Net Holding Cash Flow²
2025-2027

INCREASING DIVIDEND PER SHARE

>10%

DPS CAGR^{2,3} 2024-2027
with a ratchet policy

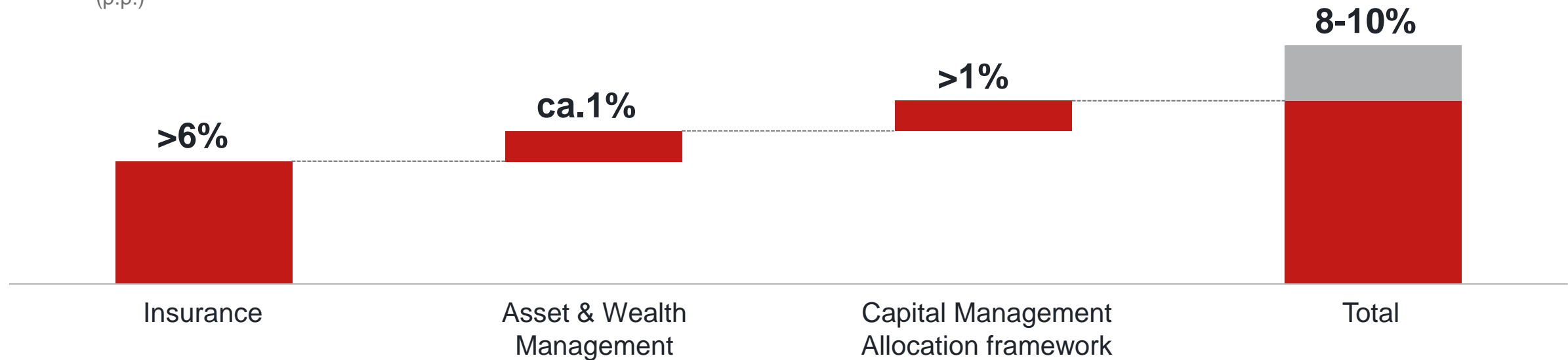
1. 3-year CAGR based on the Group's Adjusted Net Result. Baseline to be communicated at the FY24 results presentation
2. Expressed on cash basis
3. Subject to all relevant approvals. 3-year CAGR with 2024 baseline at €1.28 per share

STRONG EARNINGS PER SHARE GROWTH



Components of EPS growth – 2024-2027 CAGR

(p.p.)



Around 2/3 driven by P&C, with GWP CAGR above 5%¹ and an undiscounted COR target for 2027 at 94.5%

Around 1/3 driven by Life with an Operating Insurance Service Result CAGR in the range of 4-5%

Organic growth in third party and further asset internalization

Margin expansion thanks to alternatives

Contribution of recent M&A

Committing to annual Share Buybacks with accretive impact on EPS

Enhance return on capital deployed with continued strict discipline on M&A, also benchmarked against Share Buyback

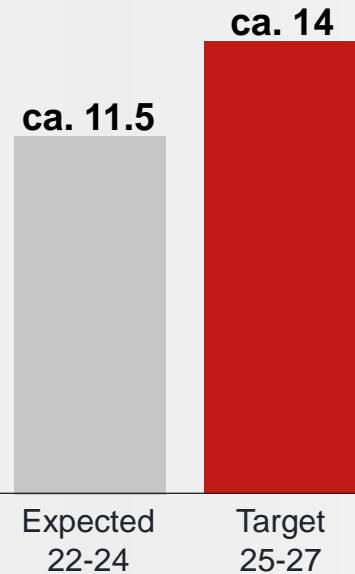
1. Excluding Argentina

SUSTAINED GROWTH IN CASH AND CAPITAL GENERATION



Remittance from subsidiaries

Cash basis¹ (€ Bn)

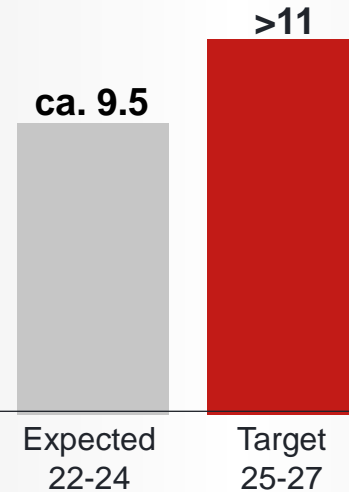


ca. 8% ca. 10%

Capital Management actions
as % of Total Remittance

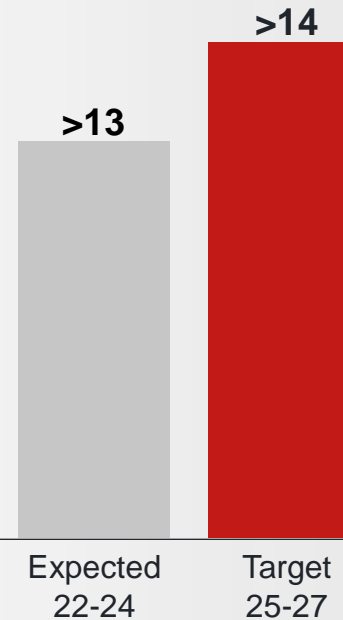
Net Holding Cash Flow (NHCF)

Cash basis¹ (€ Bn)



Normalized Group Capital Generation

(€ Bn)



Remittance and capital generation driven by **business profitability**, **recent acquisitions**, and ongoing **discipline in new business underwriting**

Strong NHCF, more than offsetting investments for strategic initiatives and reflecting, compared to previous plan, a lower benefit from net internal debt contribution and conservative assumptions on reinsurance cash flow and on tax impact

Continued application of our **capital management framework supporting remittance**, with commitment to centralize excess capital

1. Cash basis refers to the fact that cash flows are reported under the year of payment.

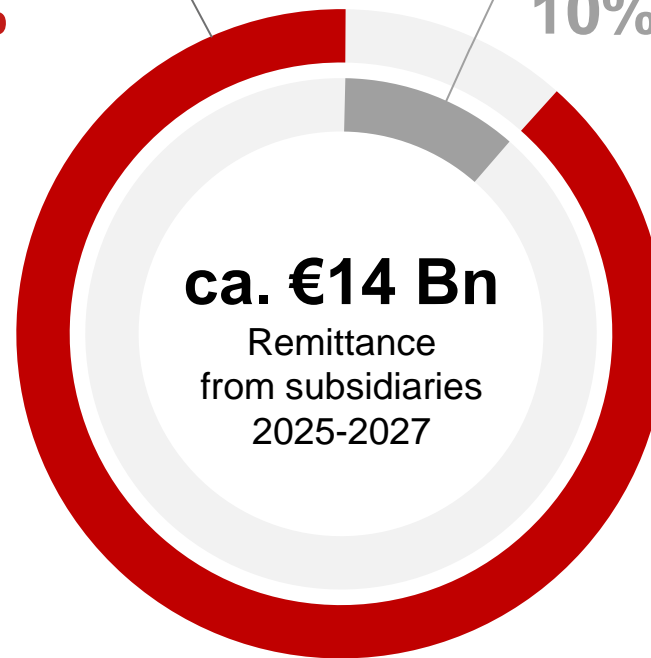
CAPITAL MANAGEMENT FRAMEWORK: RECURRENT REMITTANCE GROWTH PLUS ONE-OFF OPTIMIZATION



RECURRENT GROWTH

90%

- **Steady growth** of recurring component thanks to underlying business development and **contribution from recent M&A**
- **Enhanced profit diversification** thanks to rebalancing of business mix, underpinning increased resilience in the remittance flows
- **Technical profitability** to sustain underlying growth, reducing dependency on financial market factors



10%

CAPITAL OPTIMIZATION

- **Effective Capital fungibility targeted** via specific initiatives (e.g., internal model application, countries reorganization)
- **Capital upstream from these initiatives** expected in the short-term
- **Analysis on optimization opportunities performed on an ongoing basis** focusing on cash and capital constraints relief and synergies maximization

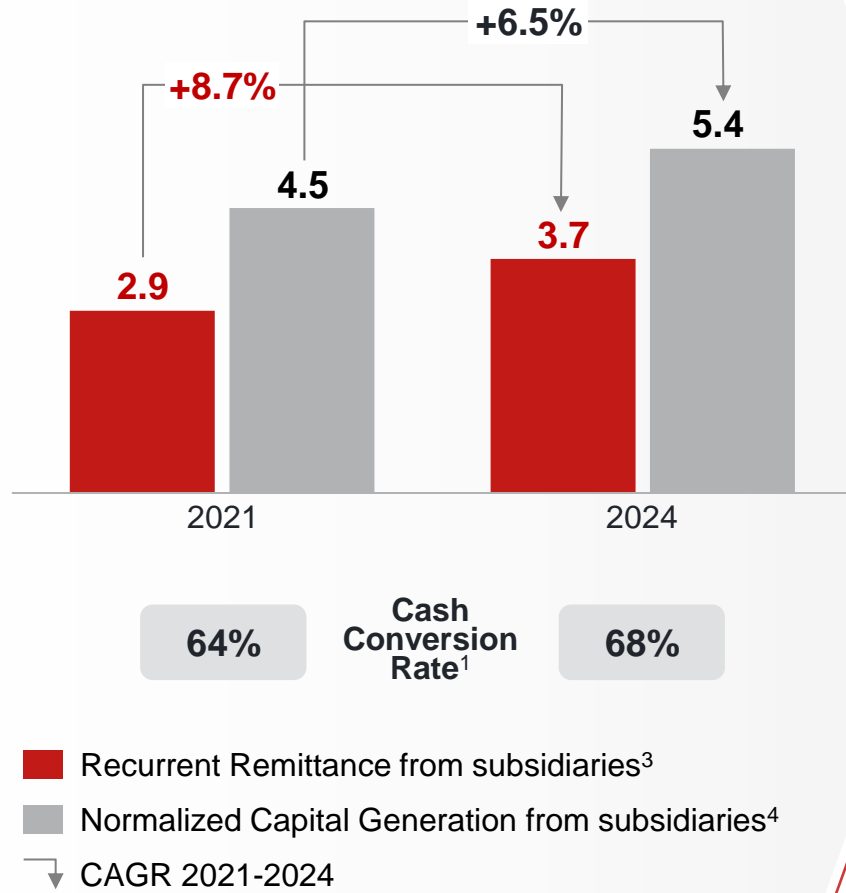
Strong Capital Management Framework fully embedded into business initiatives and effectively integrated within Risk Appetite Framework

ACCELERATED CASH CONVERSION



CASH CONVERSION RATE¹

Cash basis² (€ Bn)



2021 - 2024

Recurrent Remittance from subsidiaries³ grew at a faster pace than Normalized Capital Generation from subsidiaries⁴

2025 - 2027

Recurrent Remittance from subsidiaries acquired in recent M&As provides further upside thanks to business mix rebalancing

Cash Conversion Rate <100%

Indicative of continued focus on profitable and sustainable new business development

EXPECTED CASH CONVERSION

+5 p.p.

Cash Conversion Rate¹ increase expected to be reached by 2027 compared to 2024

1. "Cash Conversion Rate" is equal to the ratio between "Recurrent Remittance from subsidiaries" and "Normalized Capital Generation from subsidiaries"

2. Cash basis refers to the fact that cash flows are reported under the year of payment of the "Recurrent Remittance from subsidiaries". E.g., "Normalized Capital Generation from subsidiaries" reported for 2024 is related to the Capital Generation results as at YE23

3. "Recurrent Remittance from subsidiaries" consists of the Remittance excluding one-off effects arising from Capital Management Actions

4. "Normalized Capital Generation from subsidiaries" consists of the Normalized Capital Generation underlying the business segments Life, Non-Life and Financials

BUSINESS AND PORTFOLIO OPTIMIZATION UNDERPINS ACCELERATION OF CAPITAL-EFFICIENT EARNINGS GROWTH

Focus since 2018

Increased contribution from P&C, PH&A and AM

Life business transformation

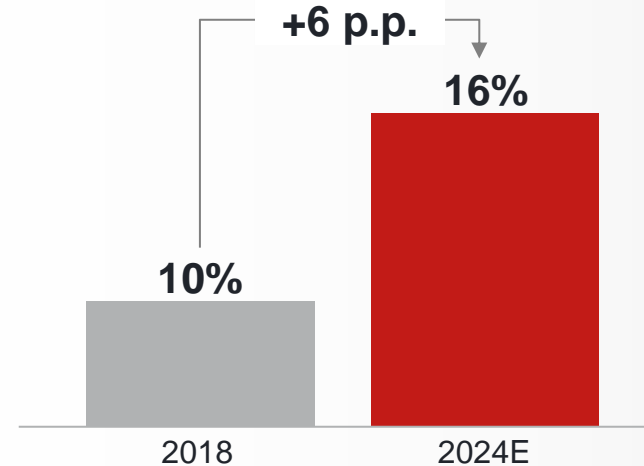
Proactive portfolio management

Enhanced capital diversification

Return on S2 Risk Capital as key part of target setting

Return on S2 Risk Capital

Calculated as Adj. Net Result/Group SCR



Adj. Net Result¹	€2.2 Bn	€3.7 Bn	+64%
Group SCR²	€21.3 Bn	€22.8 Bn	+7%

Excellence in Risk-adjusted return with a continued focus on

Growth in Adjusted Net Result

Proactive business mix and portfolio steering

Disciplined capital allocation

Continuous S2 internal model extension

>18%

Projected Return on S2 Risk Capital by 2027

1. Source for the expected FY24 Adjusted Net Result is the company published consensus, available at www.generali.com

2. SCR: 2018 is computed as average of FY17 and FY18; 2024E represents the average of FY23 and 9M24

CLEAR CAPITAL MANAGEMENT FRAMEWORK WITH INCREASED FOCUS ON SHAREHOLDER REMUNERATION



DIVIDENDS¹

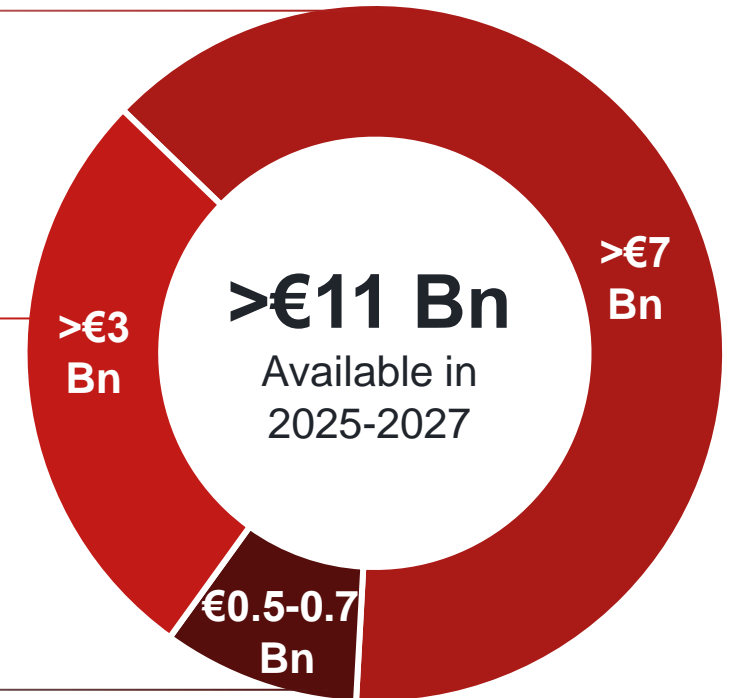
- DPS CAGR 2024-2027 target >10%
- Confirmed commitment to keep DPS at least equal to prior year
- Attractive cumulative dividends, around 30% above the 2022-2024 Plan

BUYBACK AND OTHER CAPITAL DEPLOYMENT

- Committing to a minimum annual €0.5 Bn Share Buyback, to be assessed at the beginning of each year
- Share-based incentive initiatives (of which LTIP²) executed via Share Buyback
- Strict discipline on M&A, also benchmarked against Share Buyback
- Any residual amount distributed to shareholders at the end of the Plan

INTERNAL CAPITAL DEPLOYMENT

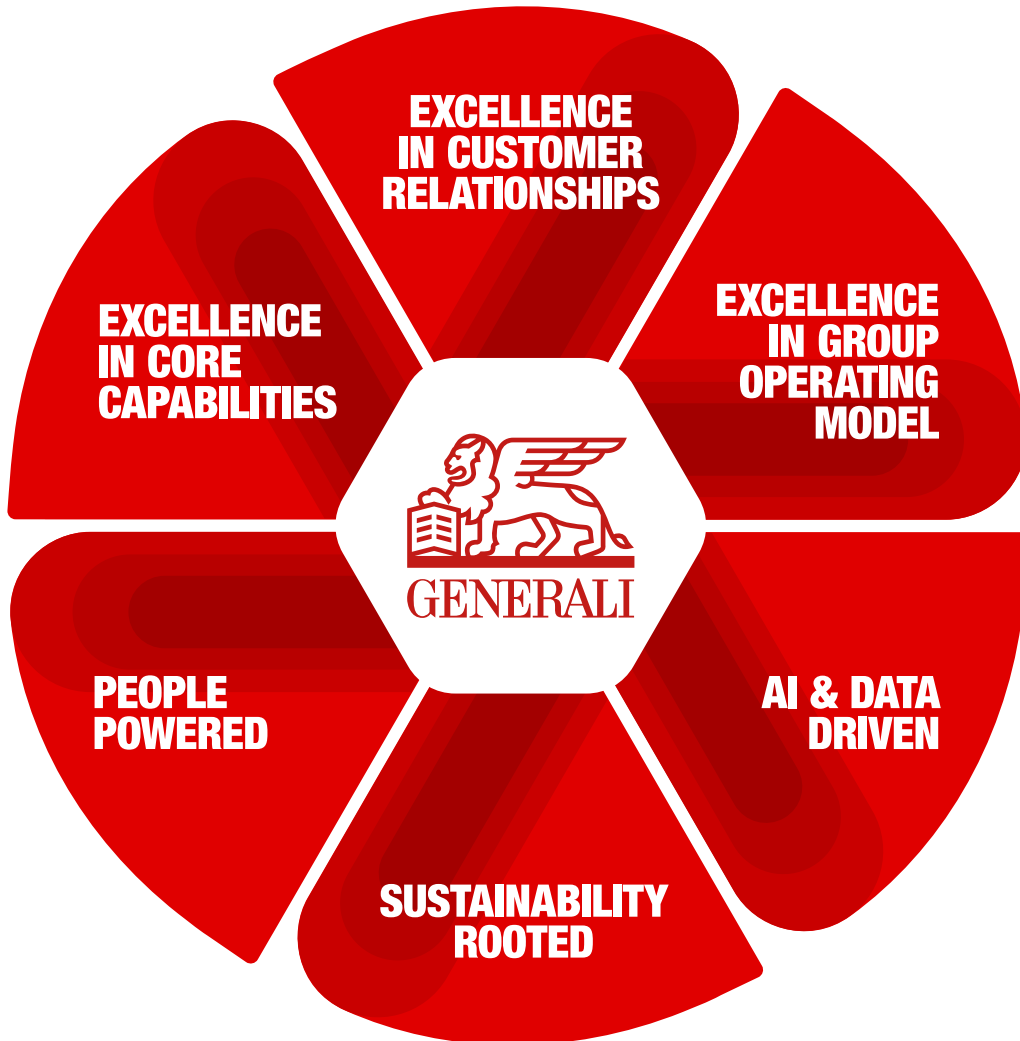
- €0.5 – 0.7 Bn to support business growth and strategic initiatives



**Committing to at least €1.5 Bn Share Buyback over the Plan horizon
with €0.5 Bn Share Buyback to be launched already in 2025¹**

1. Subject to all relevant approvals. 3-year CAGR with baseline for DPS of €1.28 per share
2. Long Term Incentive Plans

LIFETIME PARTNER 27 DRIVING EXCELLENCE



Strong delivery on Lifetime Partner 24: Driving Growth financials targets

Diversified profit sources, strong Balance Sheet, best-in-class leverage ratio and low refinancing risk

Emphasis on growth and margin expansion combined with strong capital management framework leading to higher targets in 2025-2027

New dividend per share double-digit growth target, sustained by strong earnings growth

Committing to at least €0.5 Bn annual Share Buyback, with €0.5 Bn already launched in 2025. Strict discipline on M&A, benchmarked against Share Buyback

8-10%
EPS CAGR¹
2024-2027

>€11 Bn
Cumulative Net Holding
Cash Flow² 2025-2027

>10%
DPS CAGR³
2024-2027 with
a ratchet policy

1. 3-year CAGR based on the Group's Adjusted Net Result. Baseline to be communicated at the FY24 results presentation

2. Net Holding Cash Flow expressed on cash basis

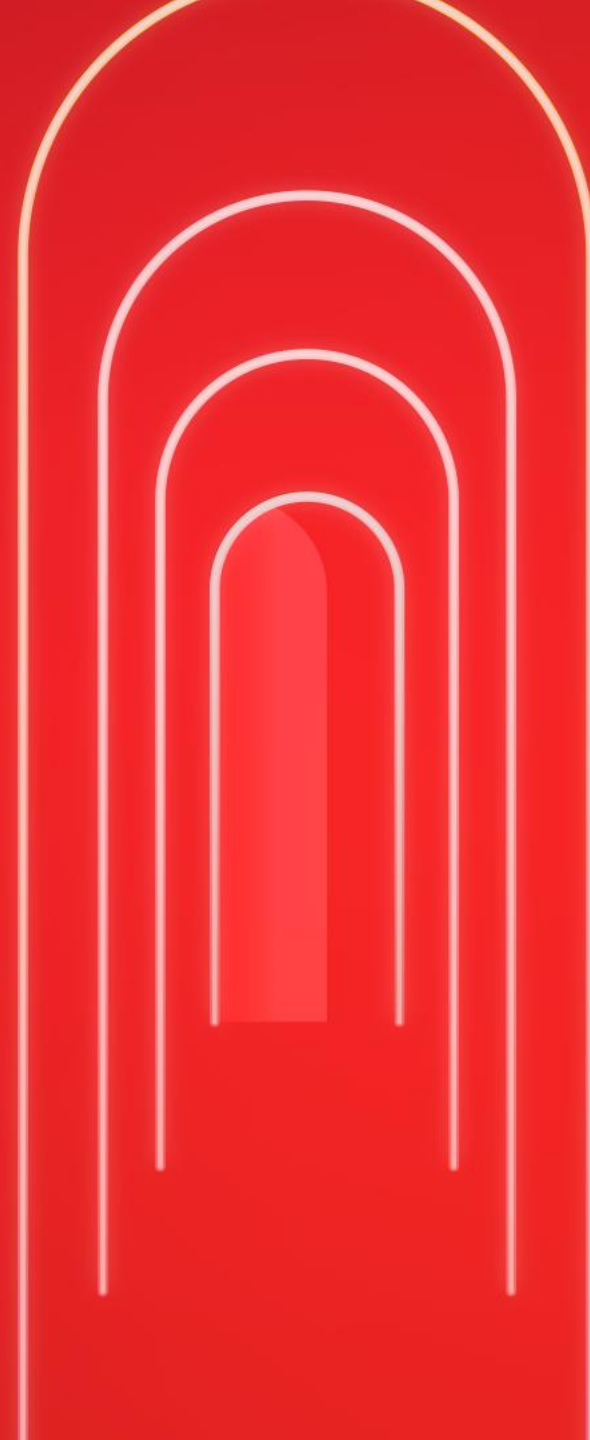
3. Subject to all relevant approvals. 3-year CAGR with 2024 baseline at €1.28 per share

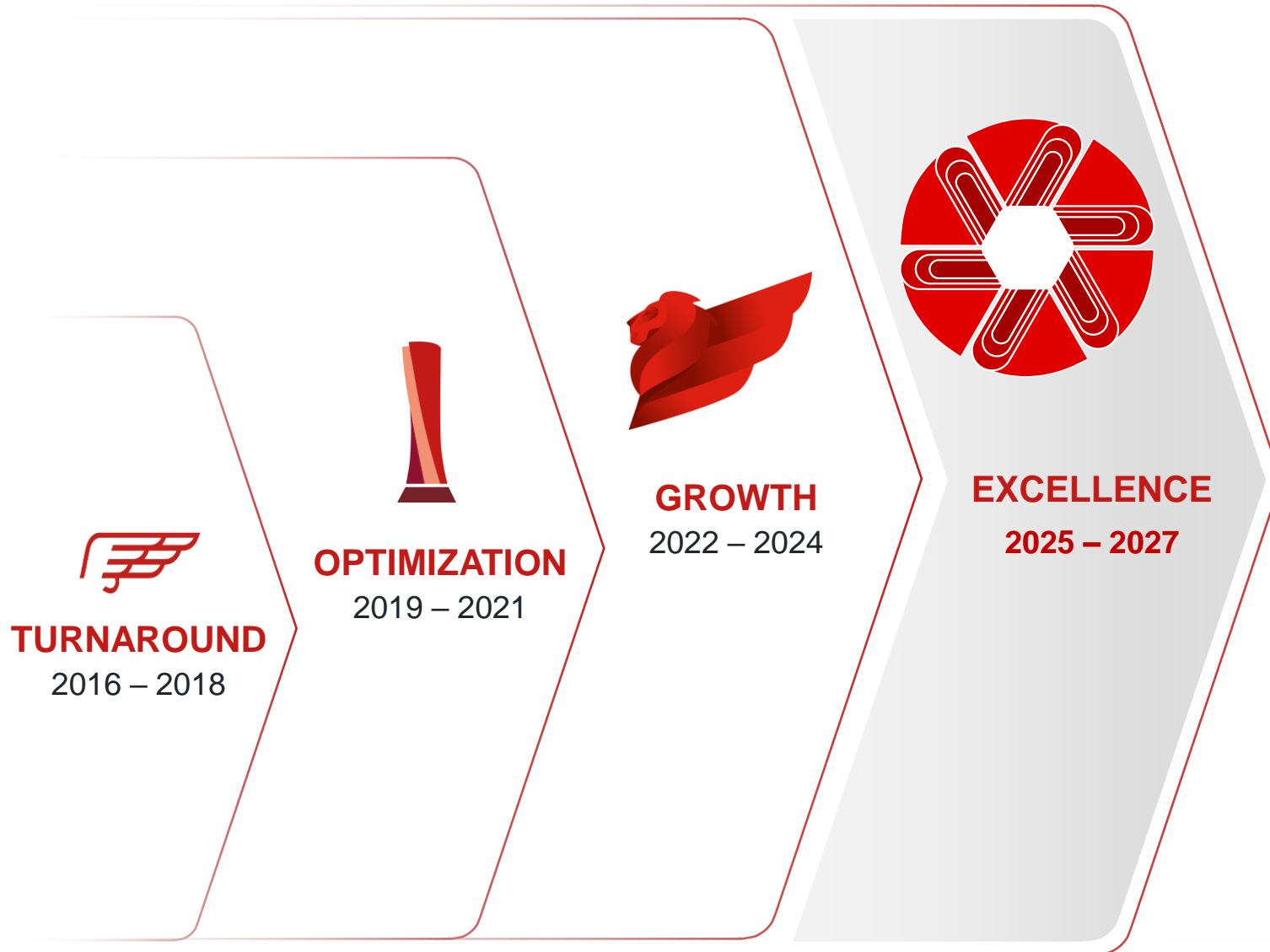


LIFETIME PARTNER 27
DRIVING EXCELLENCE

CLOSING REMARKS

Philippe Donnet
Group CEO



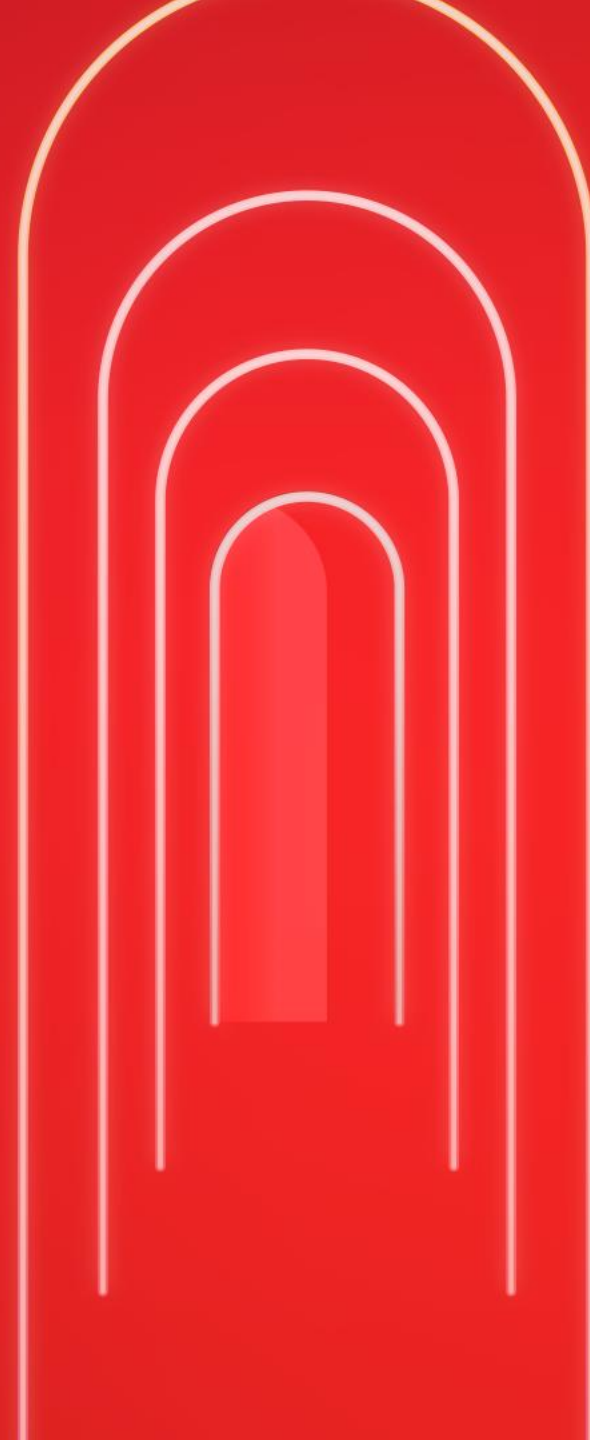


Generali is **stronger than ever**,
ready to **achieve excellence**
as a Lifetime Partner
to our customers



LIFETIME PARTNER 27
DRIVING EXCELLENCE

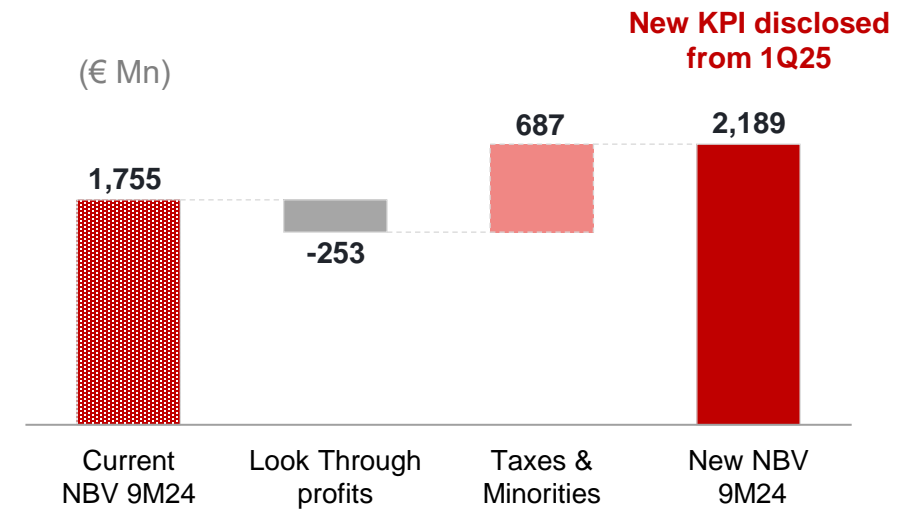
ANNEXES



LIFE NBV AND BUSINESS LINES NEW DEFINITION

NEW BUSINESS VALUE NEW DEFINITION

- Starting from 1Q25, Group New Business Value (NBV) definition will be modified, excluding the **impact of taxes, minorities** and the contribution of **look through profits**
- New NBV will be closer to NB CSM and more consistent with other IFRS technical performance indicators** already disclosed gross of taxes and minorities
- New NBV is derived from IFRS 17 **NB CSM adding the value of PAA business and investment contracts** and considering the **cost of extra-group reinsurance**



NEW LINES OF BUSINESS

Starting from 1Q25, **the lines of business for disclosing Life KPIs** (e.g., volumes, NBV, net inflows) **will shift** from “a risk component view” **to the “product view” stemming from IFRS 17 level of aggregation** used to calculate and monitor profitability under IFRS 17 (e.g., Contractual Service Margin)

New lines of business:

- Traditional Saving:** products including only traditional Saving components - along with riders that may be attached to them
- Protection & Health:** products including only Protection & Health components - along with riders that may be attached to them
- Hybrid & Unit Linked:** multiline products bundling traditional Saving, Unit Linked and Protection & Health components and pure Unit Linked products - along with riders that might be attached to them

Examples of product components treatment

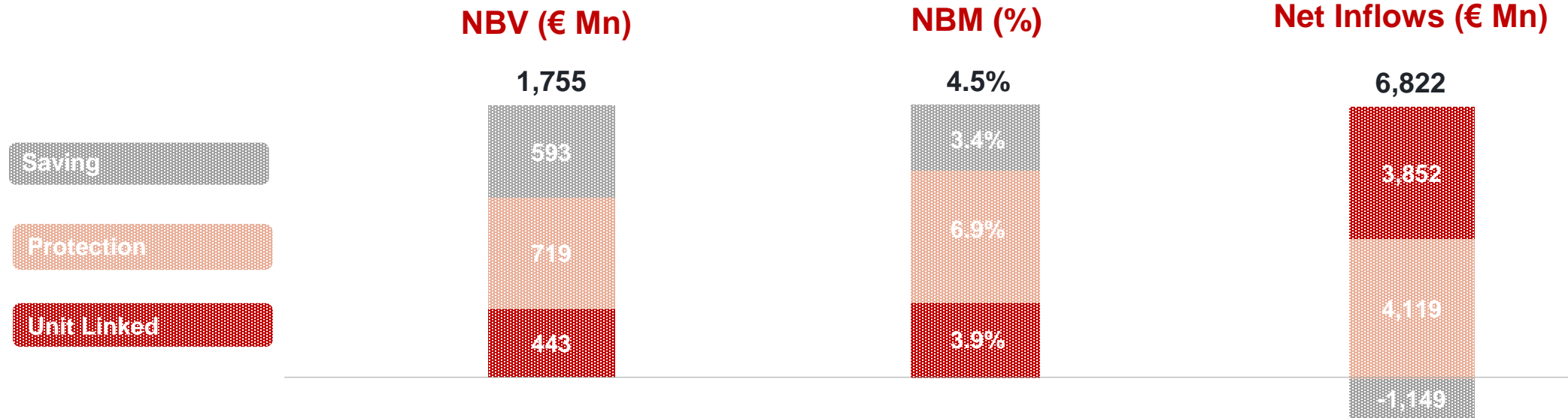
Examples of product components treatment	Current LoBs	New LoBs
Protection riders attached to Saving products	Protection	Traditional Saving
Protection riders attached to Hybrid products	Protection	Hybrid & Unit Linked
Saving, Protection and Unit Linked components of Hybrid products	Split in Saving, Protection and Unit Linked LoBs respectively	Hybrid & Unit Linked



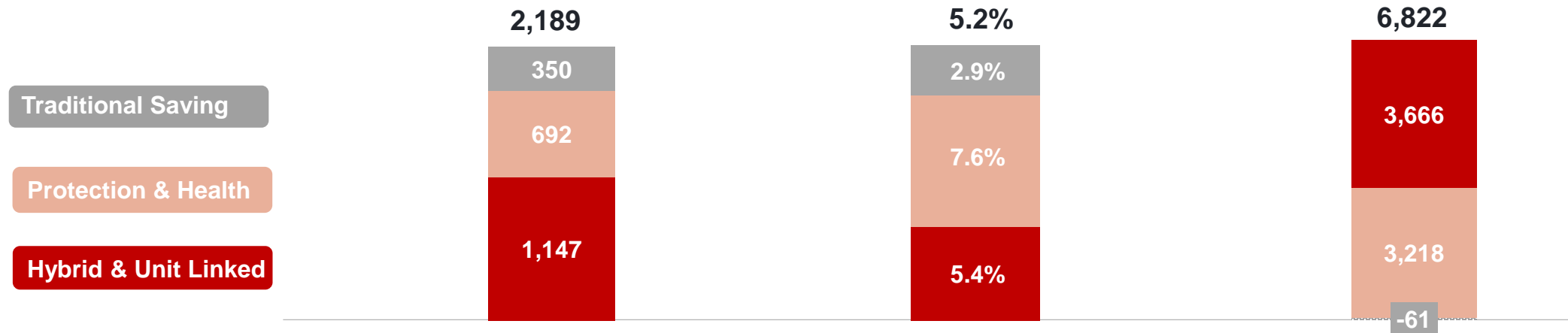
LIFE NBV AND BUSINESS LINES NEW DEFINITION – IMPACTS AT 9M24



Current approach applicable until FY24



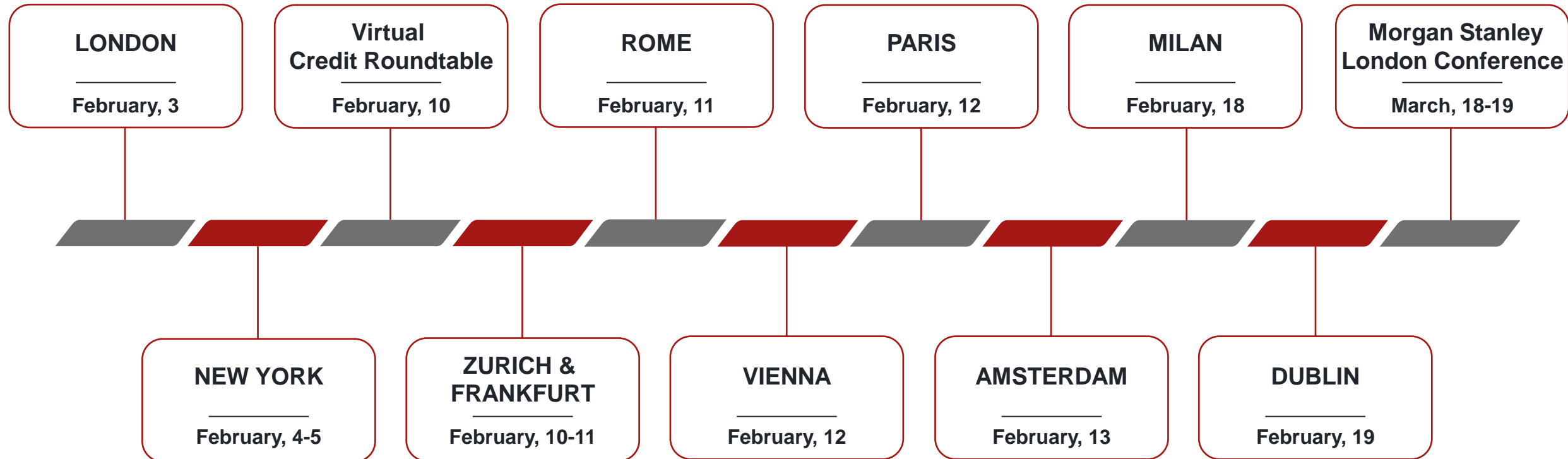
New approach applicable from 1Q25



Preliminary 9M24 new approach figures - full restatement of 2024 figures to be provided in April 2025



MEET THE MANAGEMENT



CONTACTS



Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fax: +39 040 671338
e-mail: ir@generali.com

generali.com

Fabio Cleva

Group Head of Investor
& Rating Agency Relations

fabio.cleva@generali.com
+39 331 6137250

Stefano Burrino

Investor Relations

stefano.burrino@generali.com
+39 348 0176656

Emanuele Marciante

Credit & Rating Agency Relations

emanuele.marciante@generali.com
+39 335 8010185

Valeria Godi

Investor Relations

valeria.godi@generali.com
+39 366 5637524

Martina Vono

Investor Relations

martina.vono@generali.com
+39 335 6008692

Marta Porczynska

Event Coordinator

marta.porzczynska@generali.com
+39 040 671402

Anna Jagiello

Event Coordinator
& ESG Communication

anna.jagiello@generali.com
+39 040 671571

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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.

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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 Financial Intermediation - that the accounting information contained in this presentation corresponds to document results, books and accounting records.

