



ESG INVESTOR
PRESENTATION
2023

SUMMARY

01. INTRODUCTION TO OUR BUSINESS
02. OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS
03. OUR STRATEGIC TARGETS & KEY TRENDS, WITH A FOCUS ON CLIMATE PLAN
04. SUSTAINABLE FINANCIAL MANAGEMENT
05. ANNEX



INTRODUCTION TO OUR BUSINESS



GENERALI'S BUSINESS ACTIVITIES AT A GLANCE

Generali is a major player in the global insurance industry – with a focus on Life and Health Insurance solutions, as well as significant Property and Casualty Business lines. Generali's insurance solutions are underpinned by our activities as an asset manager.

Life 65%

P&C 35%

€ 81.5 billion Gross Written Premiums (GWP)
from Group activities in 2022



68 million insurance customers

82 thousand employees world wide

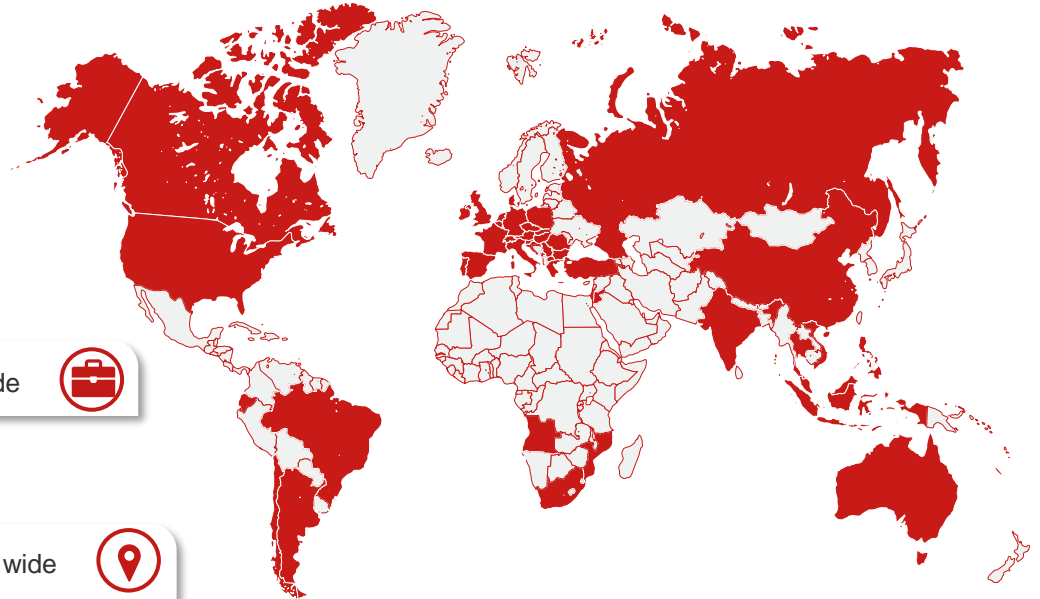


€618 billion in Asset Under Management (AUM)

Operating in over 50 countries world wide



191 years of history



OUR AMBITION

Being the originator of the new strategy means that

**Sustainability is a game changer,
shaping the way all decisions are taken.**

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

OUR JOURNEY TOWARDS LONG TERM VALUE CREATION



OUR PURPOSE:

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

SHARED
VALUE
CREATION



Strategic Approach

Early Stage

Development

<p>2004</p> <p>Establishment of Corporate Social Responsibility Unit</p> 	<p>2005</p> <p>First Sustainability Report</p> 	<p>2007</p> <p>Participant of the UN Global Compact Network</p> 	<p>2011</p> <p>Joined the Principles for Responsible Investment</p> 	<p>2013</p> <p>First Integrated Report</p> 	<p>2014</p> <p>Joined the Principles for Sustainable Insurance</p> 	<p>2017</p> <p>Launch of The Human Safety Net</p> 	<p>2019</p> <p>Sustainability Policy and first Green Bond</p> 	<p>2020</p> <p>Climate-related Financial Disclosure</p> <p>ESG at Investor Day</p> 	<p>2021</p> <p>New Generali Climate Strategy</p> <p>Sustainability as an originator for Generali Business Strategy</p>	<p>2022</p> <p>New strategic goals up to 2024</p> <p>Enhancing ESG Investment</p> 
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Reactive - Value Protection

Proactive - Value Creation

OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS



OUR SUSTAINABILITY FRAMEWORK

External Context

Stakeholder Expectations



Sustainability
Ambition

Purpose

Values

Behaviours



Sustainability
Strategy

Materiality
Assessment

Responsible
Investor



Responsible
Insurer



Responsible
Employer



Responsible
Citizen



Climate Change
Strategy

Net-Zero ambition



Sustainability
Foundations

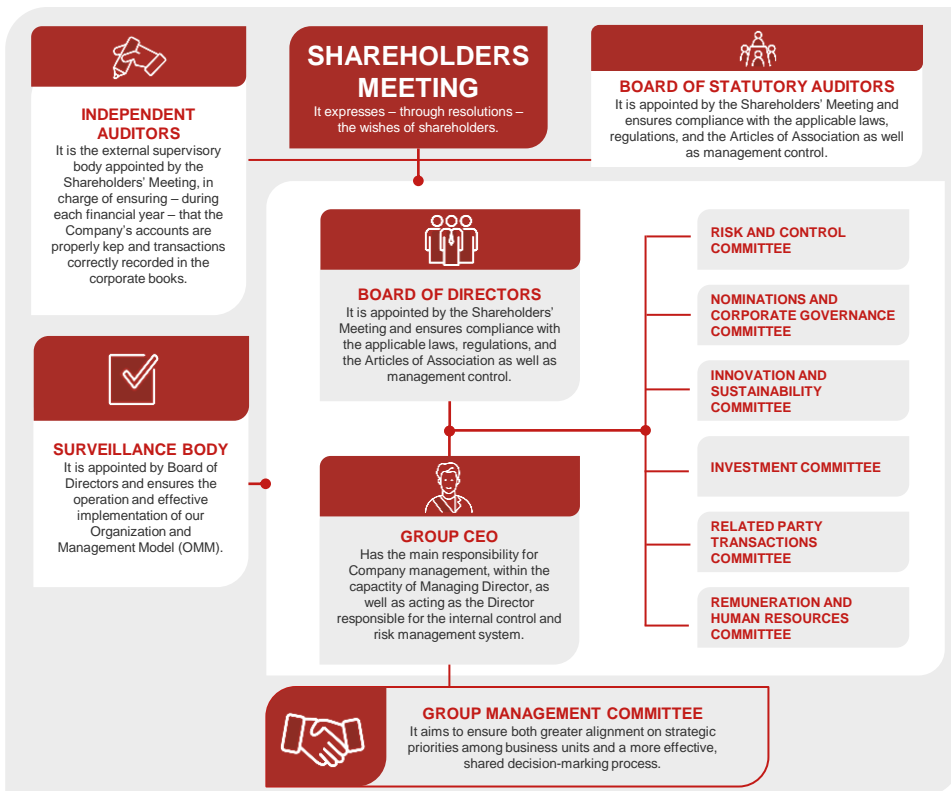
Governance

Policies

Remuneration

Integrated
Reporting

OUR GOVERNANCE: BOARD OF DIRECTORS, COMMITTEES AND GMC



Innovation and Sustainability Committee

Chair: Umberto Malesci, Independent – 41 y.o.

- Member of the Board of Directors of the Italian Institute of Technology
- Founder of Fluidmesh and served as Chief Executive Officer (CEO) until the acquisition by Cisco in June 2020
- In Cisco he has been Director for Internet of Things (IOT) Business Development and Marketing for the industrial networking and cybersecurity segment

Alessia Falsarone, Independent – 46 y.o.

- Leader of the Circular Economy and Sustainable Business Management program at the University of Chicago
- Member of the Technical Reference Group of the ISSB (International Sustainability Standards Board)
- Responsible for over 10 years of Sustainable Investments and Portfolio Strategies and Risk Assessment in the global credit markets at PineBridge Investments
- Former member of the Credit Risk and Ratings Advisory Committee responsible for guiding and implementing the Principles for Responsible Investments

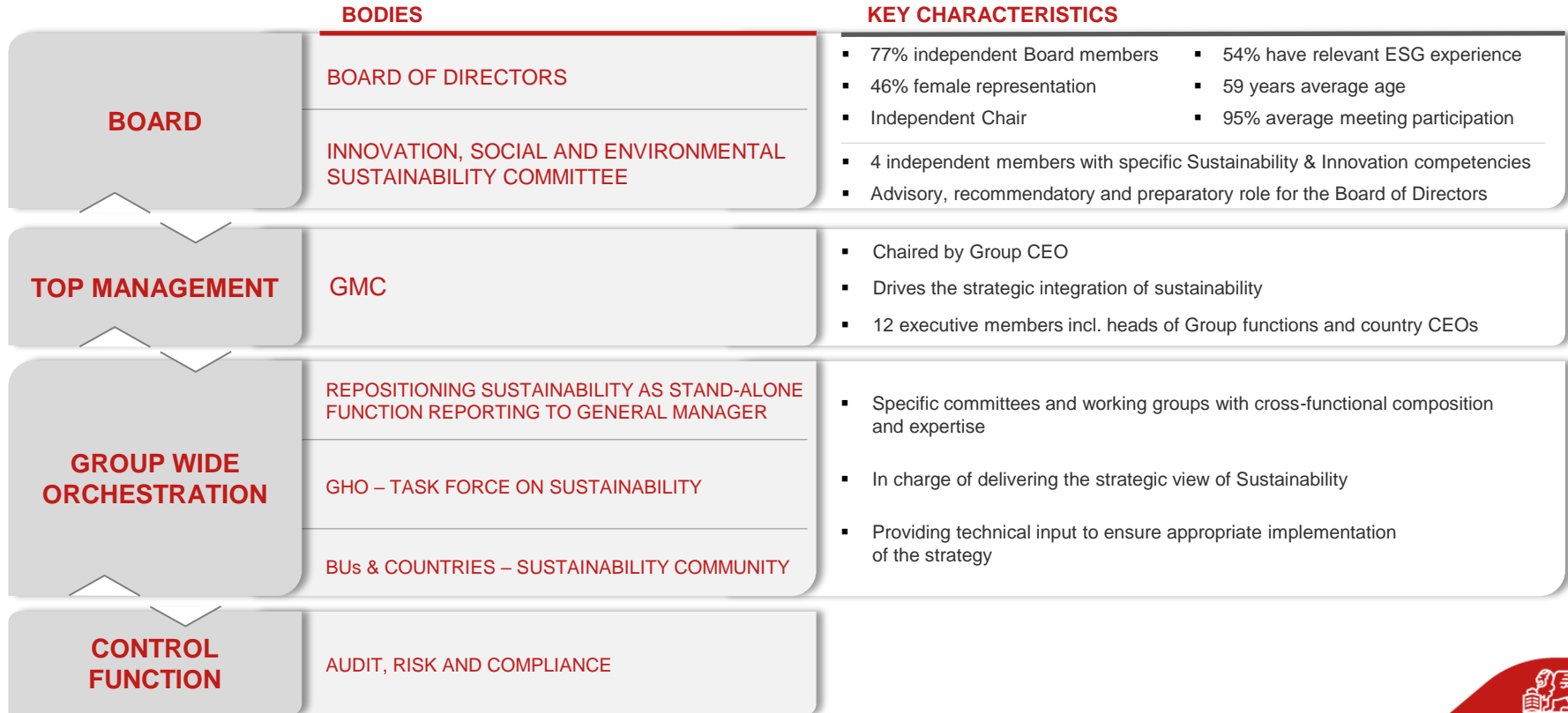
Antonella Mei-Pochtler, Independent – 64 y.o.

- Special Advisor to the Austrian Chancellor, as head of ThinkAustria
- Senior Advisor of The Boston Consulting Group
- Member of the Supervisory Board of SIPRA, Ivory Coast, as a representative of IFC (International Finance Corporation)

Stefano Marsaglia, Independent – 67 y.o.

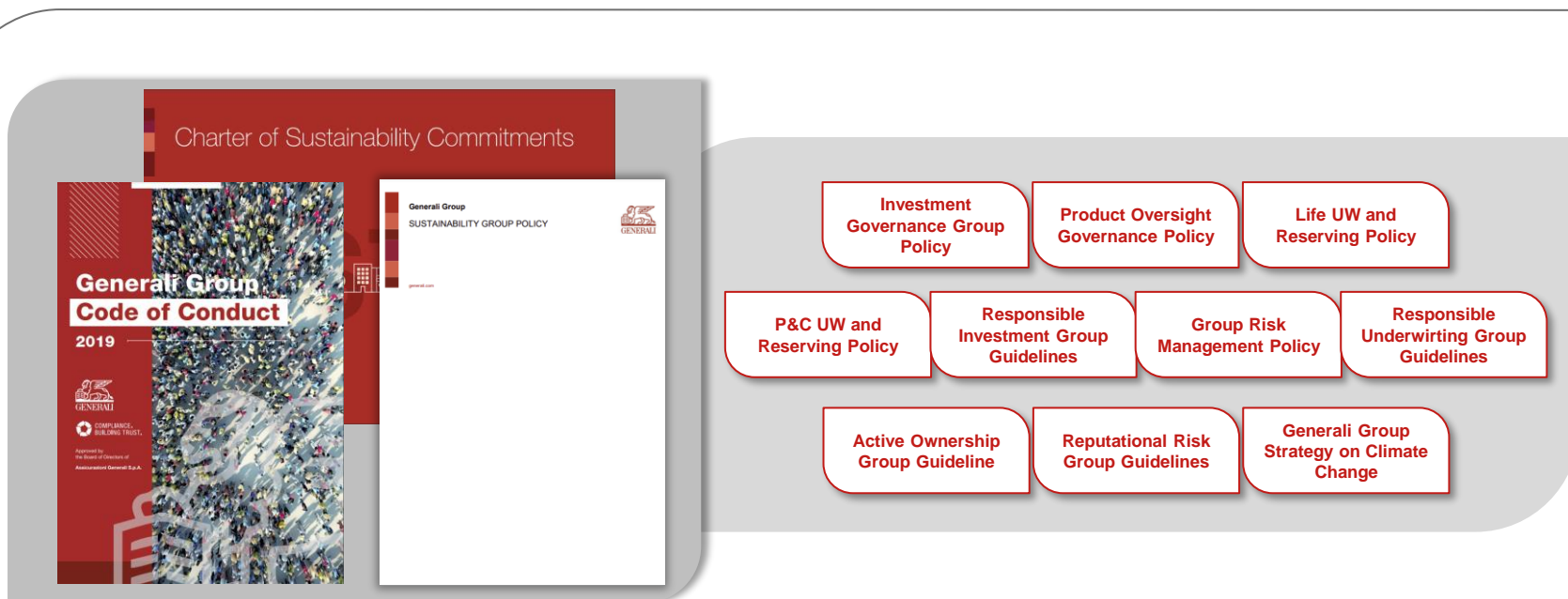
- Member of the Advisory Board of Afiniti
- Member of the Board of Directors of Fluentify

INTEGRATED GOVERNANCE DRIVING SUSTAINABILITY AT ALL ORGANISATIONAL LEVELS



OUR POLICIES AND GUIDELINES

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



SUSTAINABILITY IS INTEGRATED INTO REMUNERATION

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

Short-Term Incentive (STI)

2022-24 Strategy
ESG KPIs

20%

of cash bonuses

for Group CEO, Group Management Committee members, key strategic positions

Specific ESG metrics in 2023 STI:

- 10%, Sustainability Commitment (% GDWP Insurance Solutions with ESG Components on Group Total GDWP)
- 10%, People Value (quality and solidity of the succession plan and focus on digital skills and diversity)

Long-Term Incentive (LTI)

New
internal/weighted
ESG metrics

20%

of bonuses in shares

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

Specific ESG metrics in 2023-25 LTI:

- 10%, CO2 Emissions Reduction Target for Group Operations
- 10%, Women Managers

We SHARE 2.0

Emissions-tied
employee share
plan

+2 shares

number of additional free shares

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

Specific ESG metric:

- CO2 Emissions Reduction Target for Group Operations

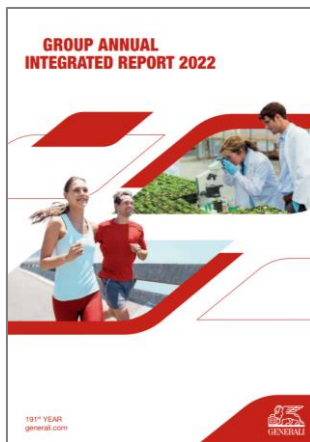
The Human Safety Net gets a donation from Generali for each We SHARE participant

DISCLOSURE AND TRANSPARENCY

Sustainability information and KPIs are provided through a 'core' and 'more' approach. The Annual Integrated Report provides the 'core' information, where yearly performance is assessed and presented to our stakeholders.

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

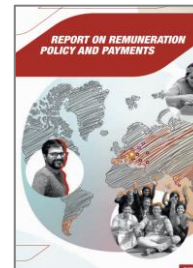
...gathered through a strong and verified data collection process...



Independent auditors' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

...and assured by independent external auditors

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



**OUR STRATEGIC TARGETS
& KEY TRENDS,
WITH A FOCUS ON CLIMATE PLAN**



OUR 2022-2024 STRATEGIC GOALS ON SUSTAINABILITY

ACT AS
A FORCE
FOR GOOD
IN BUILDING
A MORE
RESILIENT
AND JUST
SOCIETY



RESPONSIBLE INVESTOR

- **Full ESG integration¹** by 2024
- **Net-Zero** investment portfolio by 2050, with an interim goal of 25%² carbon footprint reduction, by 2024
- **€ 8.5-9.5 billion** New Green & Sustainable Investments across 2021-2025
- **€ 3.5 billion** Investment by 2025 to support the EU Recovery

Focus on climate

Reduce exposure to coal and unconventional oil and gas issuers

Wind down asset owner portfolio exposure to issuers with coal and unconventional oil and gas related business

RESPONSIBLE INSURER

- **+5-7%** Insurance Solutions with ESG Components Gross Direct Written Premiums CAGR 2021-2024
- **Net-Zero** insurance portfolio by 2050
- Foster sustainable transition for SMEs through **SME EnterPRIZE** project

Focus on reducing insurance exposure to coal related-business, being not exposed to unconventional oil & gas related business that is out from the scope of our underwriting

Phase out insurance portfolio exposure to risks pertaining to the coal-related business

RESPONSIBLE EMPLOYER

- **Sustainability within** all people processes, enabled by a People Strategy focused on culture, diversity, competence upskilling and new way of working. Specific targets including **40% Women in strategic positions³** and **Zero Equal Pay Gap by 2024**
- **Change management** program on Sustainability, targeting Group Leadership and all employees
- **Governance of Sustainability** to mirror and monitor our ambition

Decarbonise our operations

New ambition to reduce the GHG emissions of our buildings, data centers and mobility. Reach net-zero emission by 2040

RESPONSIBLE CITIZEN

- **The Human Safety Net** - A social innovation hub powered by Generali's skills, networks and solutions to create social impact, supporting the most vulnerable groups in unlocking their potential

1. General account – Direct investments (corporate bond and equity, sovereign bond)
 2. General account – Equity and corporate bonds portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019
 3. Group Management Committee, Generali Leadership Group and their first reporting line

STEADY PROGRESS ON COMMITMENT TO SUSTAINABILITY¹



Supporting SMEs' sustainable transition

PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS²

€ 19,868m **+11.7%**

Net-Zero Insurance Alliance
Founding Member

RELATIONSHIP NPS

18.2 **+4**

RESPONSIBLE INSURER

CARBON INTENSITY OF INVESTMENTS IN CORPORATE ISSUERS (EVIC)³

100 tCO₂e/€ m **-45.1% vs 2019**

FENICE 190 (2020-2022)

€ 2,080m

NEW GREEN AND SUSTAINABLE INVESTMENTS

€ 3,189m **+25.7%**

Net-Zero Asset Owner Alliance
Member

RESPONSIBLE INVESTOR

WOMEN IN STRATEGIC POSITIONS

30%

RESPONSIBLE EMPLOYER

RESPONSIBLE CITIZEN

UPSKILLED EMPLOYEES

35%

EMPLOYEE ENGAGEMENT RATE

84% **+1.0 p.p.**

GHG EMISSIONS FROM GROUP OPERATIONS

98,710 tCO₂e **-29.3% VS 2019**

ENTITIES WORKING IN A HYBRID WAY

100%

ACTIVE PARTNERS

77 **+26.2%**

ACTIVE COUNTRIES

24 **+4.4%**



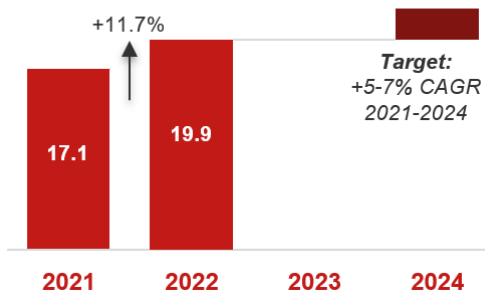
Generali - United Nations Development Programme
Multi-year partnership to develop insurance and risk finance solutions



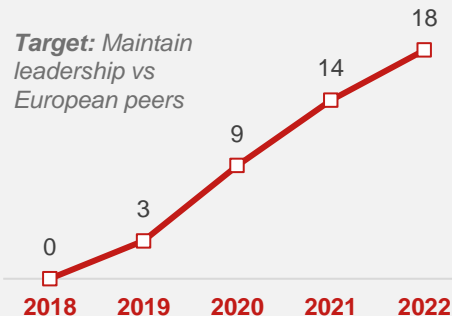
- For definitions and scope please refer to the non-financial information included in the 2022 Annual Integrated Report
- Having acknowledged evolutions in the regulatory framework on sustainability, Generali has decided to rename this indicator from sustainable insurance solutions to insurance solutions with ESG components
- The indicator refers to the carbon footprint of the portfolio of general account direct investments in shares and listed corporate bonds of the Group's insurance companies, in terms of carbon intensity (EVIC)

GENERALI'S KEY SUSTAINABILITY DATA TRENDS¹

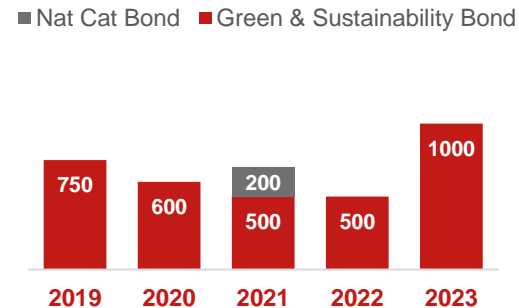
Products with ESG Components² € bn



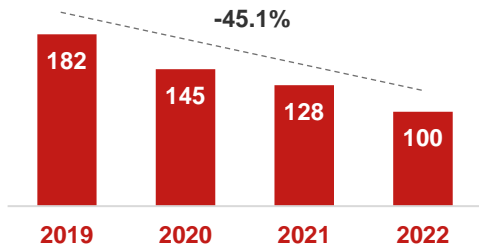
Relationship Net Promoter Score



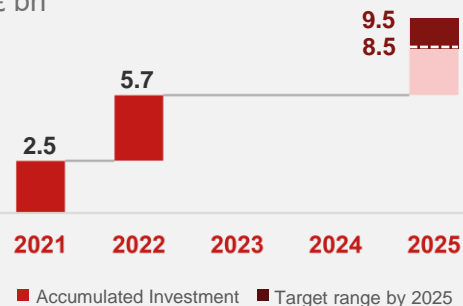
Sustainable Financial Management € m



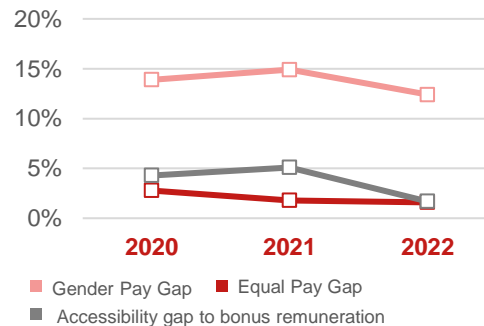
Portfolio Carbon Intensity (EVIC) tCO₂e per € m invested



Green & Sustainable Investments € bn

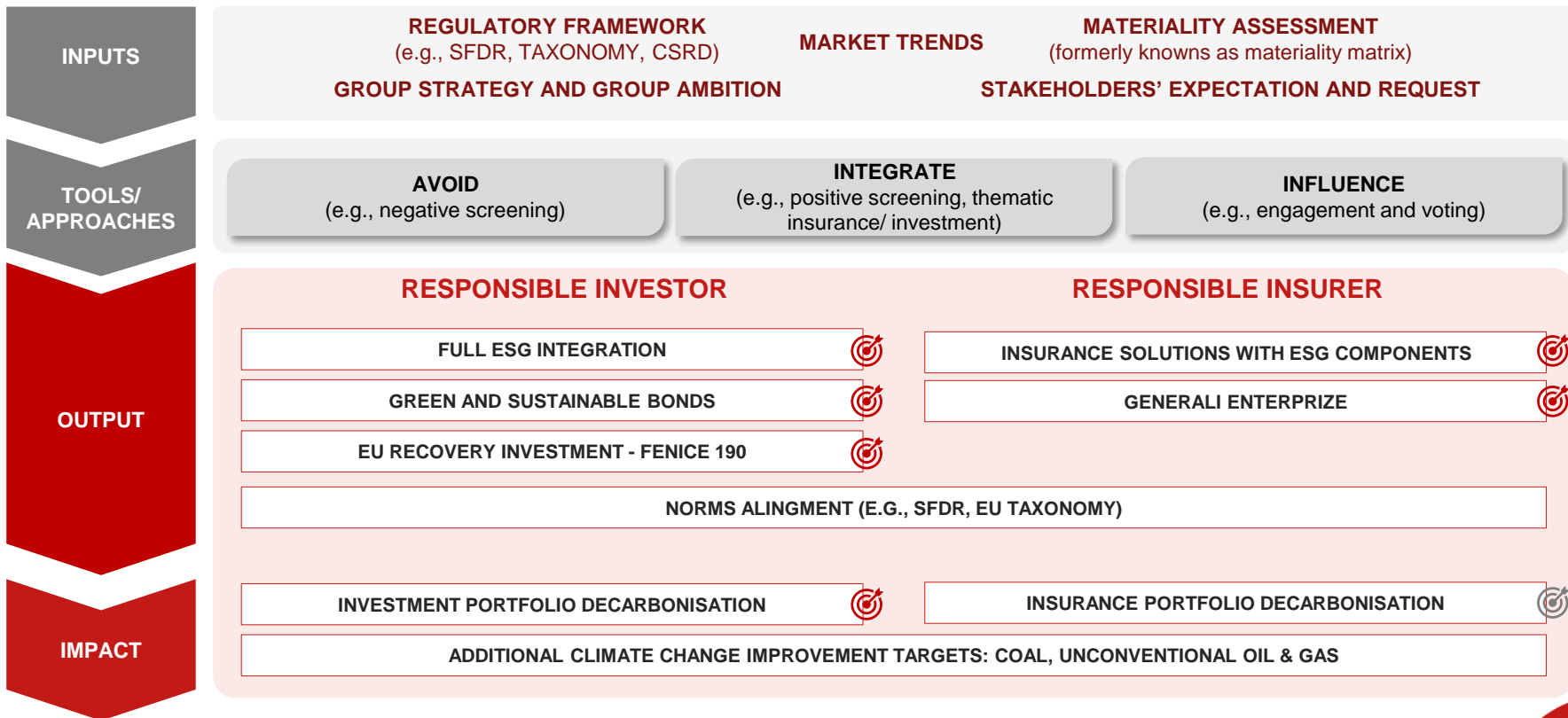


Gender Pay (males vs females)



1. For definitions and scope please refer to the non-financial information included in the 2022 Annual Integrated Report
 2. Having acknowledged evolutions in the regulatory framework on sustainability, Generali has decided to rename this indicator from sustainable insurance solutions to insurance solutions with ESG components. The figure as of 2021 is restated

SUSTAINABILITY COMMITMENTS THROUGHOUT OUR BUSINESS VALUE CHAIN


 Group strategic targets


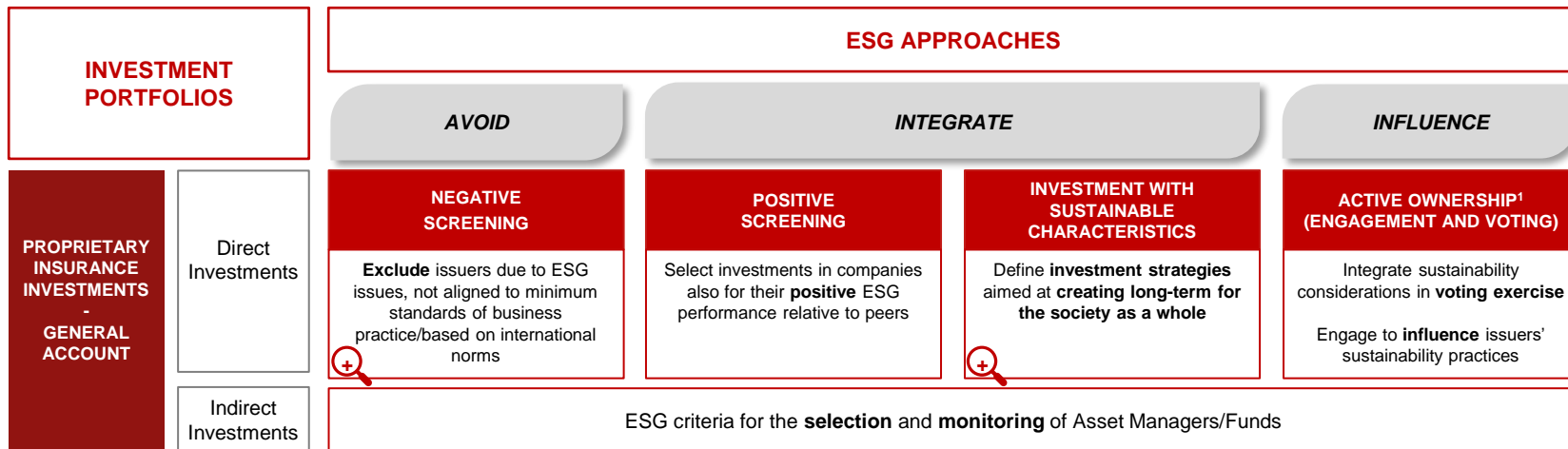
RESPONSIBLE INVESTOR






SUSTAINABLE INVESTMENTS FRAMEWORK FOR MANAGING SUSTAINABILITY FACTORS

 Focus in following slides



STRATEGIC GOALS AND COMMITMENTS – *Lifetime Partner 24*

 Net-zero GHG emissions of investment portfolio by 2050

 Up to € 9.5 billion new Green and Sustainable investments by 2025

 Fenice 190 – invest € 3.5 bn to support the EU Recovery by 2025



AVOID: NEGATIVE SCREENING IN DIRECT INVESTMENTS

The Group excludes issuers with poor ESG practices, representing higher sustainability and reputational risks, from its investments



1) Controversies – corporate and sovereign issuers

Issuers responsible for severe violations toward the environment, the communities and their own employees, linked among the others, to:

- **Corporate:** UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact
- **Sovereign:** i) political rights and civil liberties, ii) corruption iii) fight against money laundering and terrorism financing, iv) contribution to deforestation



2) ESG Laggards – corporate and sovereign issuers

Issuers considered as having particularly low ESG performance (ESG Laggards) compared to their sector (corporate) or the overall universe (sovereign)



3) Sectors – corporate issuers

The policy aims at phasing out thermal coal by 2030 for OECD countries and by 2040 for the rest of the world

i) Thermal Coal

- | | |
|-----------------------------------|--|
| All companies | ▪ Coal Share of revenues > 20% |
| Mining companies | ▪ Coal production > 10 Mil ton/year
▪ Developers of new mines |
| Power generation companies | ▪ Coal share of power generation > 20%
▪ Coal-fired power capacity > 5 GW
▪ Developers of new coal power generation plants |
| Infrastructure Asset Class | ▪ No new investment (CAPEX) in defined projects relating to coal; mining, transport or power |

ii) Unconventional Oil & Gas

- | | |
|--|---|
| Fossil fuels from tar sands | Companies active in the upstream segment with revenues from exploration and production > 5% or in the midstream segment (pipeline) with controversial pipelines |
| Oil and gas extracted by fracking | Companies active in the upstream segment with revenues from exploration and production > 10% |
| Oil and gas from the Artic Circle | Companies active in the upstream segment with revenues from exploration and production > 10% |
| Infrastructure Asset Class | No new investment (CAPEX) in defined projects relating to unconventional Oil & Gas |

iii) Unconventional Weapons

- Cluster bombs
- Landmines
- Biological and chemical weapons
- Nuclear weapons
- Depleted uranium weapons

In July 2023, Generali published an update to its [Climate Technical Note](#), with more details on exclusions

Disciplined centralised process and governance: i) Screening & Identification, ii) Internal Assessment, iii) Decision & Action iv) Monitoring & Reporting

In 2022, **direct investments** of the Group's Insurance Companies **subject to Negative Screening** amounted to **€ 235.4 bn**



INTEGRATE: INVESTMENTS WITH SUSTAINABLE CHARACTERISTICS

The Group promotes, across different asset classes, investments with sustainability characteristics capable of creating long-term value not only for investors but also for society as a whole



Green and sustainable investments



The Group set a target of € 8.5-9.5 bn between 2021-2025 of new green and sustainable investments in bonds: at YE 2022 € 5.7 bn were achieved

- At YE 2022, the Group's total exposure to green and sustainable bond investments amounted to € 12.7 bn



Real estate investments with high-level sustainability certifications

- ESG criteria are integrated into investment decision-making process, both in the selection and management phases
- At YE 2022, € 10.7 bn of real estate assets had external high-level certifications¹



Sustainable infrastructure-debt investments

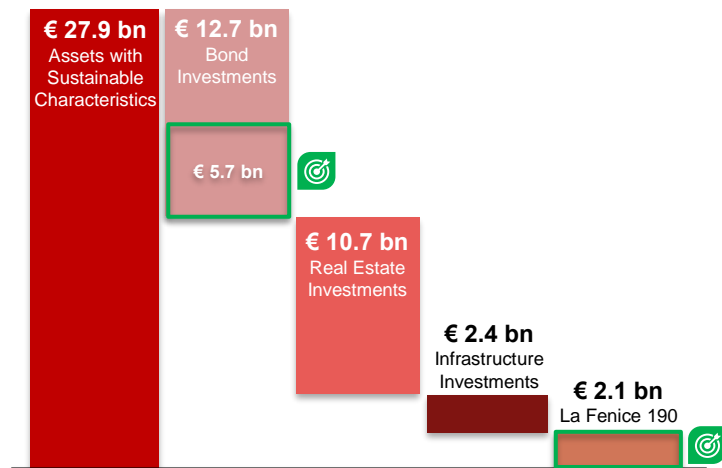
- Infranity, specialised Group asset manager, developed a dedicated methodology to define sustainable investments according to their ESG feature and contribution to United Nations' Sustainable Development Goals
- At YE 2022, € 2.4 bn of Infrastructure assets were considered as sustainable investments



La Fenice 190

- The Group launched a € 3.5 bn investment plan to support the recovery of the European economies impacted by Covid-19. Investment plan in funds (mainly Private Debt, Infrastructure and Real Estate investments)
- As of YE 2022, € 2.08 bn of commitments for the investment plan were signed by the Group Insurance Companies

Group assets with sustainable characteristics at YE 2022: € 27.9 bn



1. LEED Gold or superior, BREEAM very good or superior





INVESTMENTS PORTFOLIO DECARBONISATION: NET-ZERO GHG EMISSIONS BY 2050

The Group has committed¹ reaching net-zero GHG emissions for its investments by 2050, to limit global temperature rise to 1.5°. The long-term commitment will be reached through the definition of mid-term intermediate targets



Asset classes

All Asset classes:

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



Levers to reach the commitments

Combination of different ESG approaches:

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

INTERMEDIATE TARGETS - BY 2024



TARGET
STATUS AS
OF 2022

Sub-portfolio emissions reduction and Engagement			Finance transition
Listed Corporate (Equity, Fixed Income, Private Loan)	Real Estate	Infrastructure Debt (Funds)	
<p>25% reduction of the Carbon Footprint in terms of carbon intensity (EVIC) btw YE19 and YE24</p> <p>Engagement with top 20 carbon intensive Issuers by YE24</p>	<p>30% of the portfolio aligned to the 1.5° pathway</p>	<p>Engagement with Asset Managers on decarbonisation commitments and targets</p>	<p>Report on progress on climate-solution investments</p>
<p>45% reduction</p> <p>On track - dialogue with 12 Issuers (8 individually and 4 collectively)</p>	<p>More than 30% of the portfolio potentially aligned</p>	<p>Captive Asset Manager (Infrantry) joined the NZAMI² and committed to achieving net-zero emissions by 2050</p>	<p>G&S bond investments: € 5.7 bn La Fenice 190: € 2.1 bn</p>


1. UN-convened Net-Zero Asset Owner Alliance
2. NZAMI: the Net Zero Asset Managers Initiative

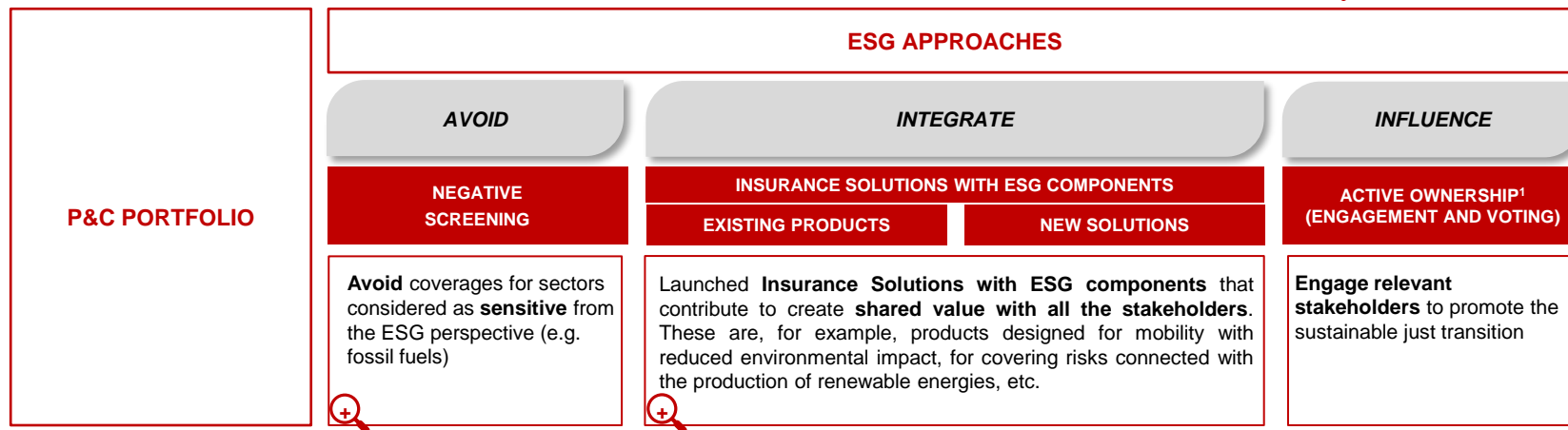


RESPONSIBLE INSURER



RESPONSIBLE UNDERWRITING FRAMEWORK FOR MANAGING SUSTAINABILITY FACTORS


 Focus in following slides



STRATEGIC GOALS AND COMMITMENTS – Lifetime Partner 24


DECARBONISATION

Net-zero GHG emission of insurance portfolio by 2050




INSURANCE SOLUTIONS WITH ESG COMPONENTS

GDWP CAGR 2021-24: +5-7%



FOSTER THE TRANSITION

EnterPRIZE project dedicated to SMEs



NEGATIVE SCREENING: P&C UNDERWRITING EXCLUSION CRITERIA

The Group excludes from its insurance portfolio risk coverages for key sectors

Key Sectors

i) Thermal Coal

All companies ▪ Coal Share of revenues > 20%

Mining companies ▪ Coal production > 10 Mil ton/year
▪ Developers of new mines

Power generation companies ▪ Coal share of power generation > 20%
▪ Coal-fired power capacity > 5 GW
▪ Developers of new coal power generation plants



The policy aims at phasing out thermal coal by 2030 for OECD countries and by 2038 for the rest of the world

ii) Oil and gas sector

Upstream


Conventional oil & gas companies; Unconventional oil & gas companies No minimum materiality threshold applied for the exclusion policy, which is thus extended to all clients

Midstream

Tar Sands companies – dedicated pipeline; Fracking oil & gas companies – dedicated pipeline No minimum materiality threshold applied for the exclusion policy, which is thus extended to all clients

Sensitive Sectors

Prudent underwriting

- 
- Defense
 - Hydro-electric plants and dams with environmental and social impacts
 - Mining
 - Specific health care organisations
 - Pornography and prostitution
 - Betting and Gambling
 - Fishing and livestock
 - Tobacco manufacturing

Focus on Coal: The Group has been applying restrictions on coal clients for coal-related activities since 2018, avoiding new underwriting and reducing the existing exposures. The residual exposures to companies covered by these exclusion thresholds are constantly decreasing.

At the end of 2022 exposure to companies with coal-related activities amounted to **less than 0.1% of P&C portfolio premiums**, with a reduction of ~90% compared to year-end 2018.

INTEGRATE: INSURANCE SOLUTIONS WITH ESG COMPONENTS

THE RESPONSIBLE CONSUMER ECOSYSTEM



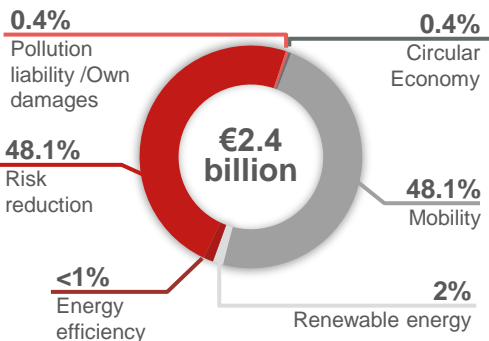
Insurance Solutions with ESG components¹

€19.9 billion (+11.7%²)

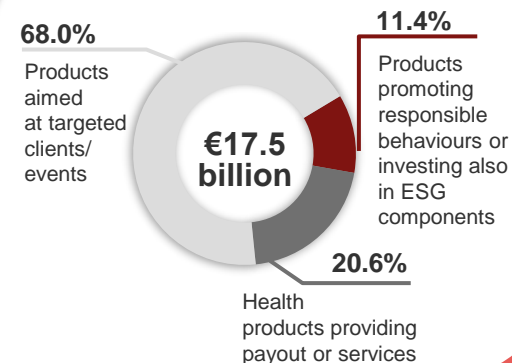
Gross Direct Written Premiums in 2022

Target of +5-7% compound annual growth rate (CAGR) between 2021-24

Environmental sphere



Social sphere



1. Premiums from insurance solutions with ESG components - Considering evolutions in the regulatory context of sustainability, Generali has decided to change the name of the indicator for premiums from sustainable insurance solutions, to premiums from insurance solutions with ESG Components. The indicator refers to consolidated companies representing 99.9% of the Group's total gross direct written premiums
2. On like for like basis vs 2021 figure

SUPPORTING EUROPEAN ENTERPRISE

SME EnterPRIZE to foster the sustainability transition among SMEs

Importance for Generali

In line with the **Generali 22-24 Group Strategy**, through the SME EnterPRIZE project the Group aims at strengthening the **positioning in the EU SME segment**, **establishing relationships** with **SME associations** and **EU representatives** and being recognised as a **thought leader** on SMEs and sustainability areas

Our Ambition



Develop an **ecosystem** to promote a culture of Sustainability among SMEs and enable their **sustainable transformation**



Second edition of the **WHITE PAPER**, created in collaboration with **Bocconi University**, which includes:

- a survey carried out on **1,000 European SMEs**
- focus on **Sustainable Finance Tools** to support SMEs
- deep-dive on **2 Industrial ecosystems**¹



Identification of **9 SUSTAINABILITY HEROES** in 7 + 2 (**new joiners**) Countries, improvement of the 1st edition results - 6,600 SME applicants and identification of **2 European SMEs clusters**



Engagement of **EU INSTITUTIONS**

- **EU Commission** (DG Agri, DG Grow, Industry 5.0 representatives)
- **MEPs** (SME Intergroup)
- Partnership with EU Entrepreneurs of **CEA-PME**²
- SME EnterPRIZE was included in the calendar of events of the **Czech Presidency** at the EU Council



Organisation of the Institutional **EVENT**, on **October 26th**, in Brussels & related **MEDIA** strategy, including specific engagement of **International Media**, with a focus on the Brussels Arena

1. Energy Intensive Industries and Agri-Food;
 2. Confederation of EU Association of SMEs

LIFETIME PARTNER 24 & DIGITAL ASSETS

2022

OUR CUSTOMERS

+1.4%

68 million

OUR AGENTS

+1.2%

161 thousand

INVESTMENTS IN DIGITAL &
TECHNOLOGY

€ 388 million

2022-24

€1.1 billion

CUMULATIVE INVESTMENTS
IN DIGITAL & TECHNOLOGY

New Relationship Model - shared customer and data ownership to drive Value

Effortless & Caring Experiences - to minimise customer effort at every step, enhanced by our digital assets

Personalised Value Propositions - enriched with service ecosystem to protect and assist

Phygital Advice - to proactively deepen relationships with our existing clients

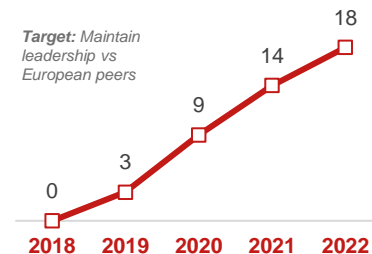
Cybersecurity



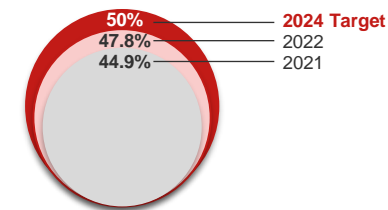
- ▶ A solid cyber security strategy: **Cyber Security Transformation Program 2**, completed in 2022 and a new transformation journey: Security Strategic Program, to be completed within 2024
- ▶ The **Security Operation Centre (SOC)** records events 24/7, with an improved **Incident Response Team** deployed at regional level with Group coordination
- ▶ IT Security awareness program for **all employees**
- ▶ **Improved and cutting-edge technologies** implemented to prevent malware attacks
- ▶ Enhanced and coordinated **Security Governance** established

Relationship Net Promoter Score

Target: Maintain leadership vs European peers



% of Multi-Holding Customers¹



1. Includes customers with two or more active policies/add-on and customers with a single active policy covering at least two different lines of business. Baseline and target were reviewed following a change in the 'multi-holding customers' scope, which now includes both customers with two or more active policies/add-on and customers with a single active policy covering at least two different lines of business. Scope: 24 countries, 38 million customers

RESPONSIBLE EMPLOYER



OUR PEOPLE STRATEGY



OUR PEOPLE

82,061

+ 10.0%



WOMEN

50.5%

-0.9 p.p



MEN

49.5%

+0.9 p.p



Enhance a Lifetime Partner, sustainable and meritocratic **culture**

Build a more **diverse** work environment ensuring **equal** opportunities and **inclusion**

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

Enable an effective **organisation** embracing sustainable hybrid work models rooted in digitalisation

KEY HIGHLIGHTS

84%

2022 Engagement Rate
(+1 vs 2021, +1 vs market benchmark¹)

35%

Upskilled employees
(target 70% by 2024)

100%

Entities with hybrid work models in place

NEXT NORMAL to unlock people potential and boost the Lifetime Partner 24 Strategy

DIVERSITY, EQUITY & INCLUSION

2022

WOMEN IN STRATEGIC POSITIONS¹

30%

EQUAL PAY GAP²

-0.2 p.p.

1.6% vs 1.8% in 2021

GENDER PAY GAP³

-2.4 p.p.

12.5% vs 14.9% in 2021

ACCESSIBILITY GAP TO VARIABLE REMUNERATION⁴

-2.6 p.p.

1.7% vs 4.3% in 2021

Targets

2022-24

40% WOMEN IN STRATEGIC POSITIONS¹

ZEROING EQUAL PAY GAP

2022 Highlights

Diversity – new editions for the Lioness Acceleration Program and Elevate program targeting women managers

Equity – deeper considerations of pay imbalances to allow for specific actions to be taken at local level

Inclusion – Group level We LEARN programme was complemented by 150 locally organised inclusion activities

Spotlight on Inclusion Activities

Employee Resource Groups

Diversity, Equity and Inclusion Community of Practice >250 members

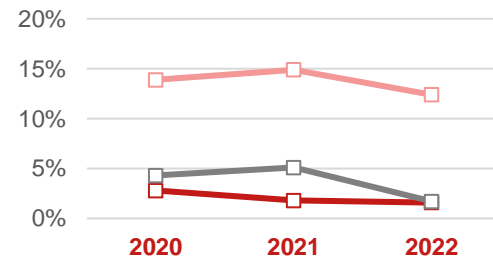
WeProud (LGBTQI+) ~900 members

Events

Beboldforinclusion, Pride Month and Disability Week

Partnerships Valuable500

Gender Pay (males vs females)



■ Gender Pay Gap ■ Equal Pay Gap ■ Accessibility gap to variable remuneration

1. Group Management Committee, Generali Leadership Group and their first reporting line
2. Pay gap between males and females for the same work or work of equal value, considering objective factors of salary differentiation
3. Pay gap between males and females across the entire organisation, regardless of the role
4. Males vs females

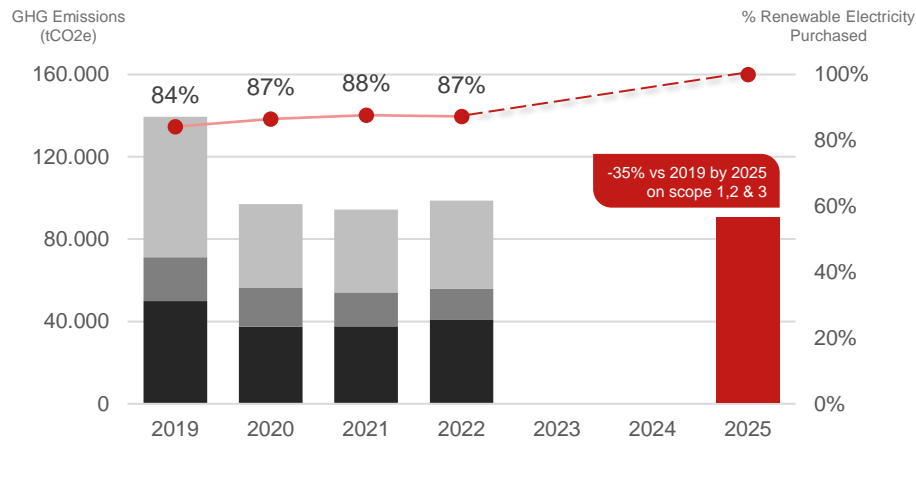
DECARBONIZATION OF GENERALI'S OWN OPERATIONS

Responsible Employer



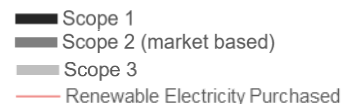
The Group is decarbonizing its own operations in line with climate-science. The specific target has been strengthened and approved by the Board of Directors in March 2023, and it accounts for a -35% GHG emissions by 2025 compared to 2019 baseline. This new target includes Scope 1, 2 and Scope 3 emissions and leverages on the purchase of 100% renewable electricity by 2025.

The long-term ambition is to reach net-zero GHG emissions in 2040.



THE MAIN LEVERS TO ACHIEVE THE TARGET

- Purchase of renewable electricity
- Energy efficiency measures
- Space optimization
- Electrification of the car fleet and incentives to reduce business travels
- Digitalization and paperless renovation



RESPONSIBLE CITIZEN



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

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



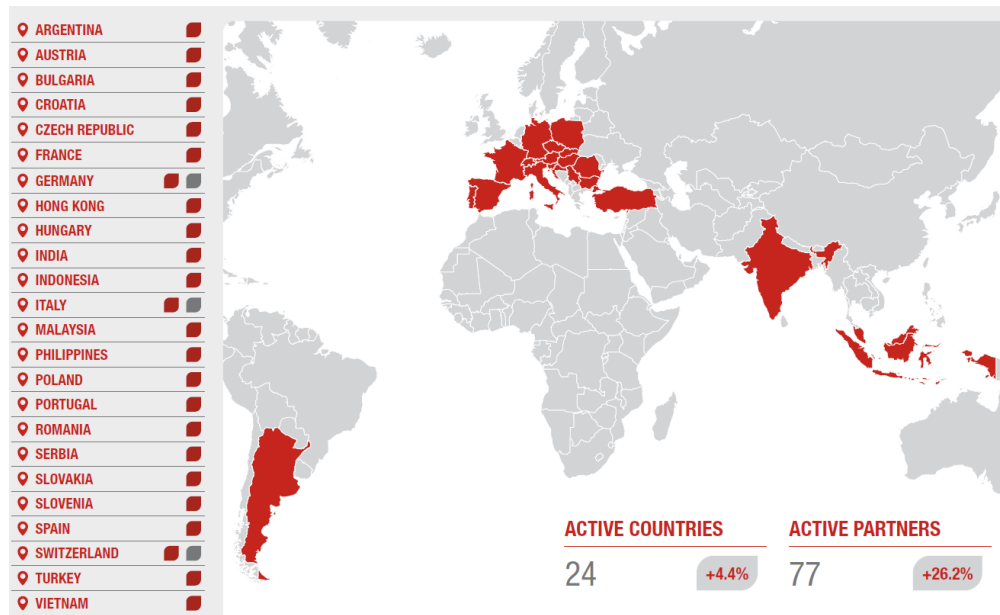
For Families

Supporting **parents** living in vulnerable contexts during the first six years of their children's lives to build a solid foundation for their future

For Refugees

Supporting the inclusion of **refugees** in host countries through employment and entrepreneurship

- Brings together the strengths of non-profit organisations and the private sector, in Europe, Asia and South America
- As an open net, the Foundation welcomes working with other companies and organisations
- The Home of The Human Safety Net in Venice is open, acting as a hub on social innovation for a more inclusive future.



More info at: <https://www.thehumansafetynet.org/>



SUSTAINABLE FINANCIAL MANAGEMENT



SUSTAINABLE FINANCIAL MANAGEMENT

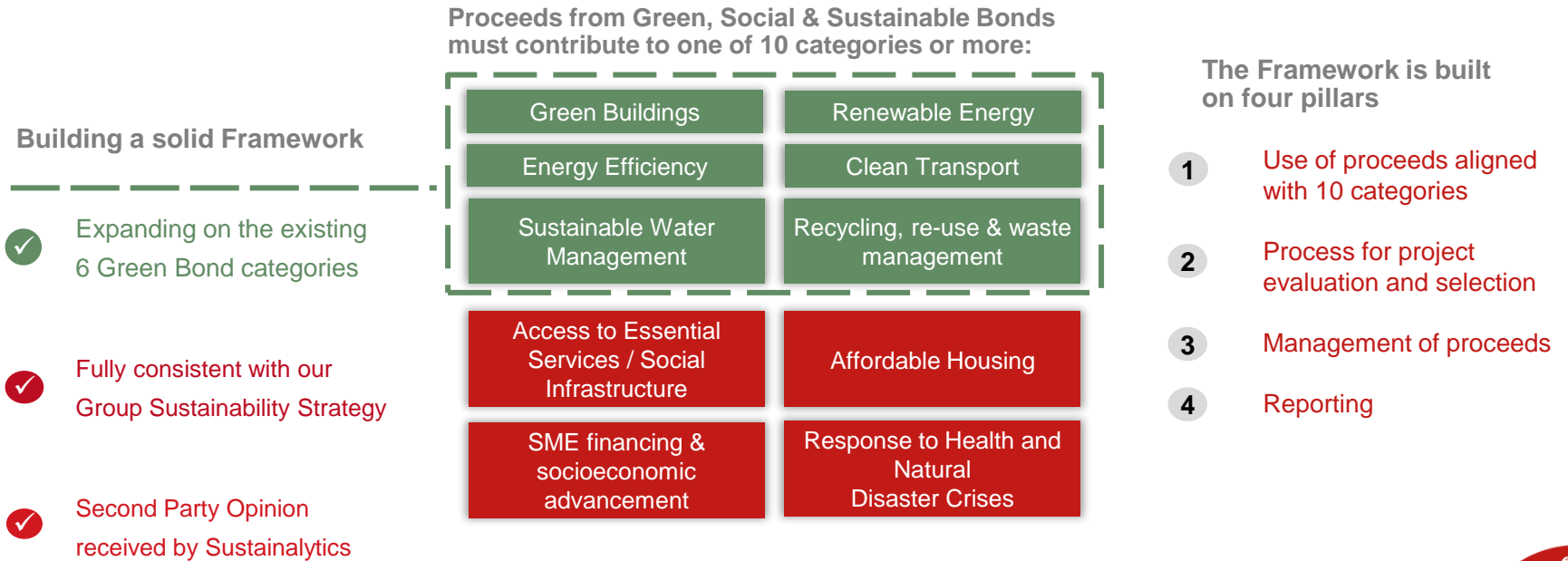
	2019	2020	2021	2022	2023
Green Bond Framework	1st Green Bond (sector 1st) - €750 million issuance - 3,436 tCO ₂ e avoided	2nd Green Bond - €600 million issuance - 28,514 tCO ₂ e avoided			
Sustainability Bond Framework ¹			1st Sustainability Bond - €500 million issuance - 1,919 tCO ₂ e avoided. €85m supporting the health system, local communities, SMEs, self-employed and customers of the Group	3rd Green Bond - €500 million issuance - Green impact data collection is ongoing	4th Green Bond - €500 million issuance - Green impact data collection is ongoing 5th Green Bond - €500 million issuance - Green impact data collection is ongoing
Green Insurance-Linked Securities Framework			Lion III Re – first ever Green Cat Bond - €200 million notional - Released capital allocated to green projects only - Reduced interest for catastrophe damages		

Frameworks all with a 2nd party opinion from Sustainalytics

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

GENERALI SUSTAINABILITY BOND FRAMEWORK

Building upon our Green Bond Framework, the Green and Social Bond Principles and the Sustainability Bond Guidelines, **in 2021 we launched an umbrella framework** that will allow Generali to issue 3 types of bonds: Green, Social & Sustainable bonds



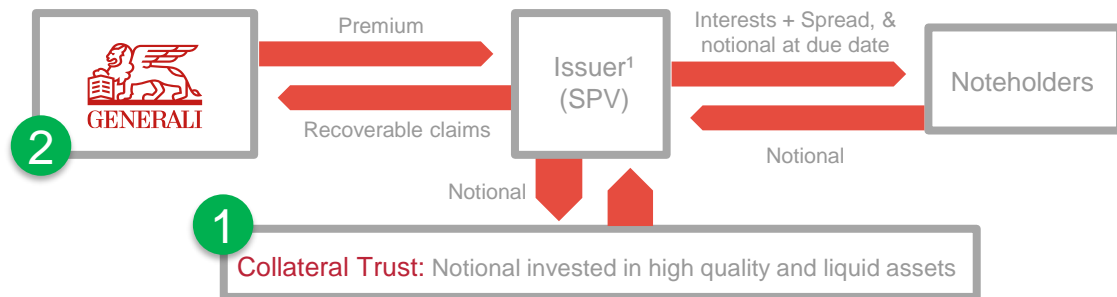
THE GREEN INSURANCE LINKED SECURITIES FRAMEWORK

MAIN FEATURES

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

ILLUSTRATIVE TRANSACTION STRUCTURE

GREEN ANGLES Green ILS structure is based on 2 green elements:



GREEN IMPACTS

The Framework's four key pillars apply to:

- Investments in High-quality Green Assets**
- Generali ILS's Freed-up Capital**

The collateral held in the SPV is fully invested in high quality Green Investments which are subject to annual impact and allocation reporting

An amount equivalent to the freed-up capital by the Green ILS is allocated to:

- Eligible Green Assets, and/or**
- Eligible Green Products**

1. The choice of the main service providers of the SPV considers also their commitment to a sustainable framework in performing their activities.

ESG FEATURES IN THE REVOLVING CREDIT FACILITIES

Green & Sustainable RCF negotiated with international banks

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

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

FEATURES

PUBLIC RECOGNITION

Highlight GENERALI's strategy to improve its ESG performance

USE OF PROCEEDS FLEXIBILITY

No change in the general corporate purpose of its RCFs

POTENTIAL COST REDUCTION PER YEAR

Potential cost reduction on both drawn and undrawn borrowing costs

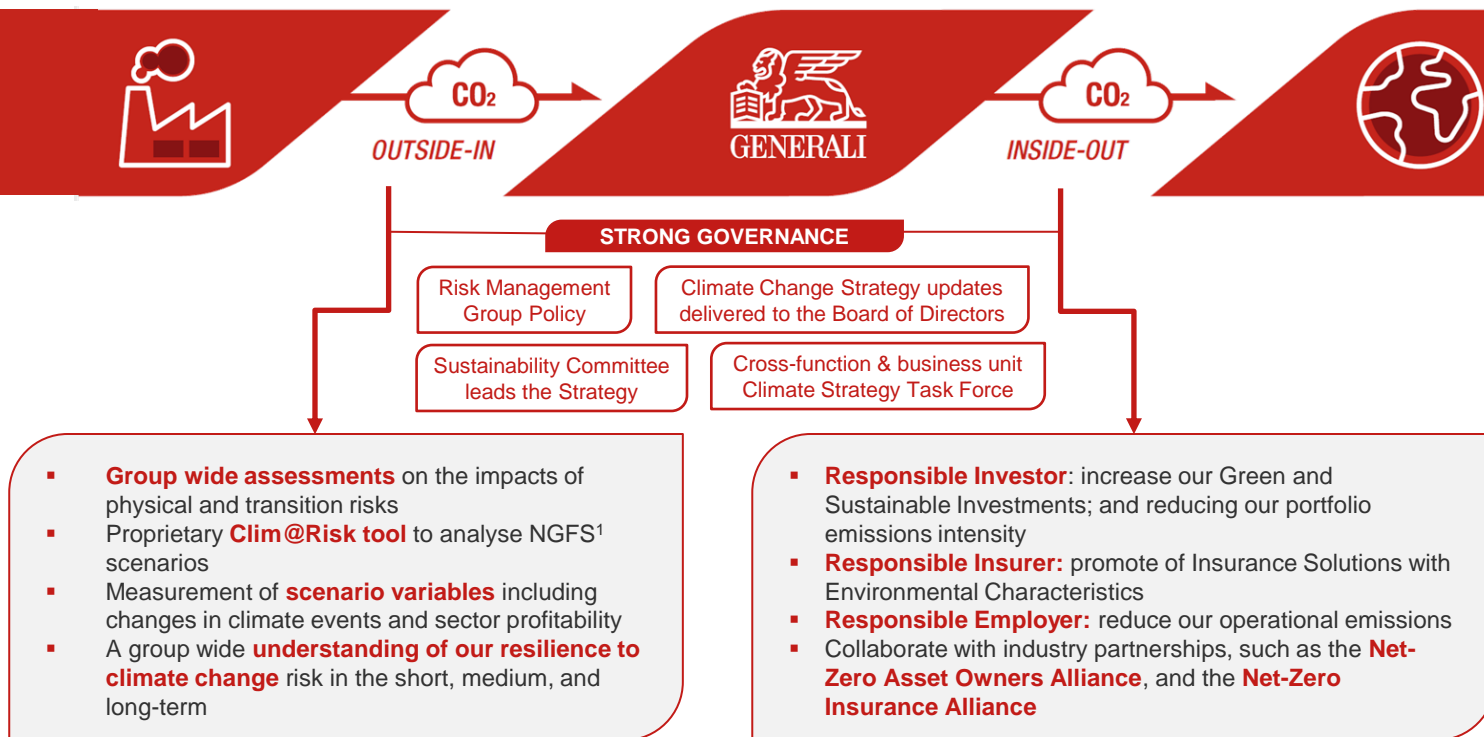
LIMITED LEGAL CONSTRAINTS

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

ANNEX



GENERALI APPROACH TO CLIMATE CHANGE RISK



CLIMATE CHANGE FRAMEWORK OVERVIEW



CO₂
OUTSIDE-IN



CO₂
INSIDE-OUT



Climate change is integrated into Generali's broader Risk Management process as well as specific risk projects including identification of sustainability risks as part of the Main Risk Self Assessment (MRSA), and our Strategy on Climate Change

Governance:

- Framework defined by the **Risk Management Group Policy**
- **Climate Working Group** includes key management functions as well as business units from across the Generali Group

Strategy:

- Constant **monitoring of actuarial models** against climate risks
- Dialogue with stakeholders and partnerships, such as the **NZAOA**, **NZIA**, and **Climate Action 100+**
- Limit investment exposure to coal sector issuers & maintain low client exposure to fossil fuels

Risk Management:

- Introduction of systemised **risk limits to climate exposures**
- Strengthening of internal risk reporting process
- Definition of **proprietary methodology and tool (Clim@Risk)** for assessing the impact of climate scenarios
- Evaluation of the investment portfolio and P&C portfolio against **six NGFS¹ and IPCC² scenarios**

Metrics:

- Generali integrates climate change across its group businesses and operations through **key metrics that tie into our strategy**
- We track and target key climate **metrics where we have the most influence** as a Responsible Insurer, Responsible Investor and Responsible Employer

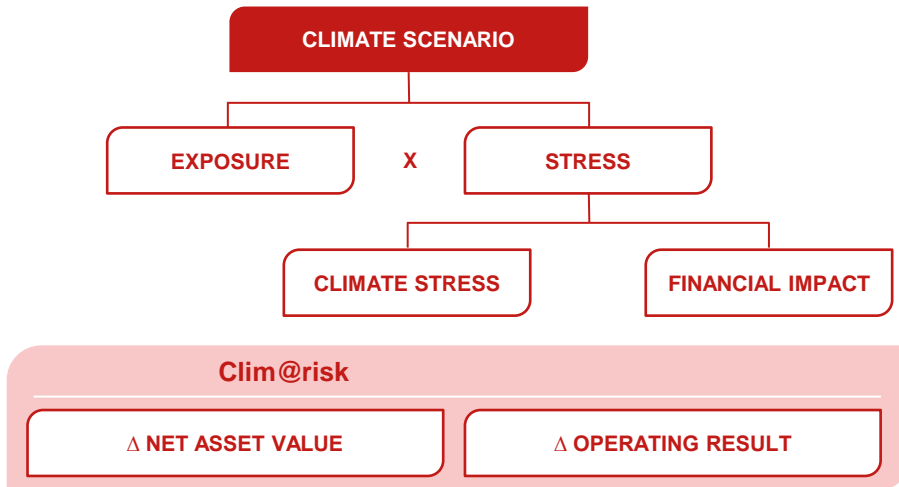
1. Network for Greening the Financial System
2. Intergovernmental Panel on Climate Change

CLIMATE CHANGE RISK MANAGEMENT – OUTSIDE IN

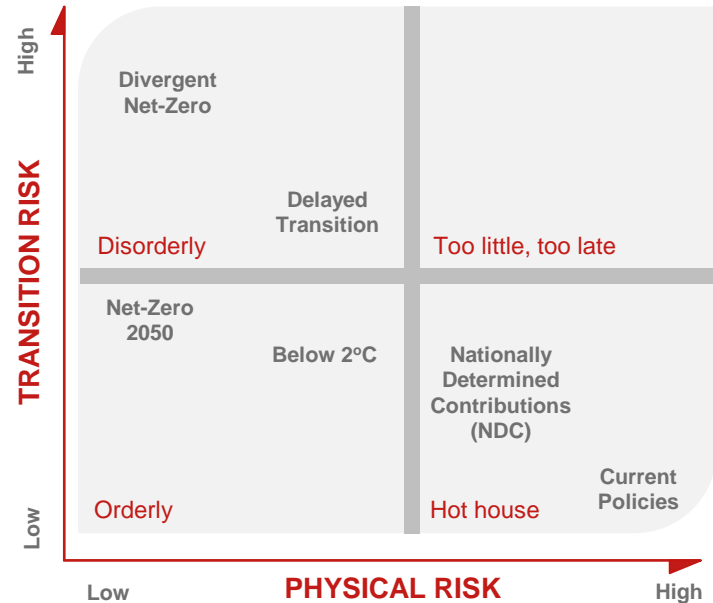
The impact of climate change risks on the Group's investment portfolio and P&C underwriting portfolio is assessed through the **Clim@Risk** methodology that captures the Group's exposure across different scenarios.

Variations in climate stress are modeled through:















- Changes in frequency and intensity of climate disasters contributing to physical risks; and
- Changes in profitability of different economic sectors based on transition risks.



NFGS¹ Climate Scenarios used to assess climate risks in the P&C underwriting & Investments Portfolios




BOARD MEMBERS: SKILL MATRIX

	Competencies										Experiences			
	Financial and accounting analysis	Insurance and financial markets	Regulatory framework and compliance rules	Corporate governance	Business model and strategy	Audit & Risk management	Legal	ESG & Sustainability	Digital IT and Cyber Security	Internationalism	Managerial and/or Entrepreneurial	Institutional	Consultancy	Academic
														
Andrea Sironi <i>(Chair)</i>	✓	✓	✓	✓	✓ (R)	✓				✓		✓		✓
Philippe Donnet <i>(CEO)</i>	✓ (A)	✓	✓	✓	✓ (R)	✓		✓	✓	✓	✓			
Marina Brogi	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓
Flavio Cattaneo	✓	✓	✓	✓	✓ (R)				✓	✓	✓	✓		
Alessia Falsarone	✓	✓		✓	✓	✓		✓		✓	✓			
Clara Furse	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓	✓		
Umberto Malesci	✓	✓	✓	✓	✓ (R)				✓	✓	✓			
Stefano Marsaglia	✓	✓	✓	✓	✓					✓	✓		✓	
Antonella Mei-Pochtler	✓	✓	✓	✓	✓ (R)			✓	✓	✓			✓	
Diva Moriani	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓			
Lorenzo Pellicoli	✓	✓	✓	✓	✓ (R)	✓				✓	✓			
Clemente Rebecchini	✓	✓	✓	✓	✓ (R)	✓		✓		✓	✓			
Luisa Torchia			✓	✓		✓	✓		✓	✓		✓		✓

(A) = Actuarial competence; (R) = Remuneration policies competence


FOCUS ON THE BOARD OF DIRECTORS




Andrea Sironi
Chairman
Age: 58
In office since: 28/02/2022*
02/05/2022**


Independent

Committees **P**

Skills 

Experience 


* as director ** as chair





Diva Moriani
Director
Age: 54
In office since: 28/04/2016

Independent

Committees **P** ● ●

Skills 


Experience 





Stefano Marsaglia
Director
Age: 67
In office since: 15/07/2022

Independent

Committees ●

Skills 


Experience 





Philippe Donnet
Managing Director and
Group CEO
Age: 62
In office since: 27/03/2016

Executive

Committees -

Skills 


Experience 





Lorenzo Pelliccioli
Director
Age: 71
In office since: 28/07/2007

Independent

Committees ● ●

Skills 


Experience 





Clemente Rebecchini
Director
Age: 58
In office since: 11/05/2012

Independent

Committees ● ●

Skills 


Experience 





Marina Brogi
Director
Age: 55
In office since: 29/04/2022

Independent

Committees ● ● ●

Skills 


Experience 





Flavio Cattaneo
Director
Age: 59
In office since: 29/04/2022

Independent

Committees ● ● ●

Skills 


Experience 





Luisa Torchia
Director
Age: 65
In office since: 28/02/2022

Independent

Committees ● ● ● ●

Skills 


Experience 





Umberto Malessi
Director
Age: 41
In office since: 29/04/2022

Independent

Committees ● ● ● ● ●

Skills 


Experience 





Alessia Falsarone
Director
Age: 46
In office since: 28/02/2022

Independent

Committees ● ● ● ●

Skills 


Experience 





Antonella Meipochtler
Director
Age: 64
In office since: 02/05/2019

Independent

Committees ● ● ● ● ● ●

Skills 

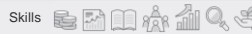
Experience 




Clara Furse
Director
Age: 65
In office since: 29/04/2022

Independent

Committees ● ● ● ●

Skills 

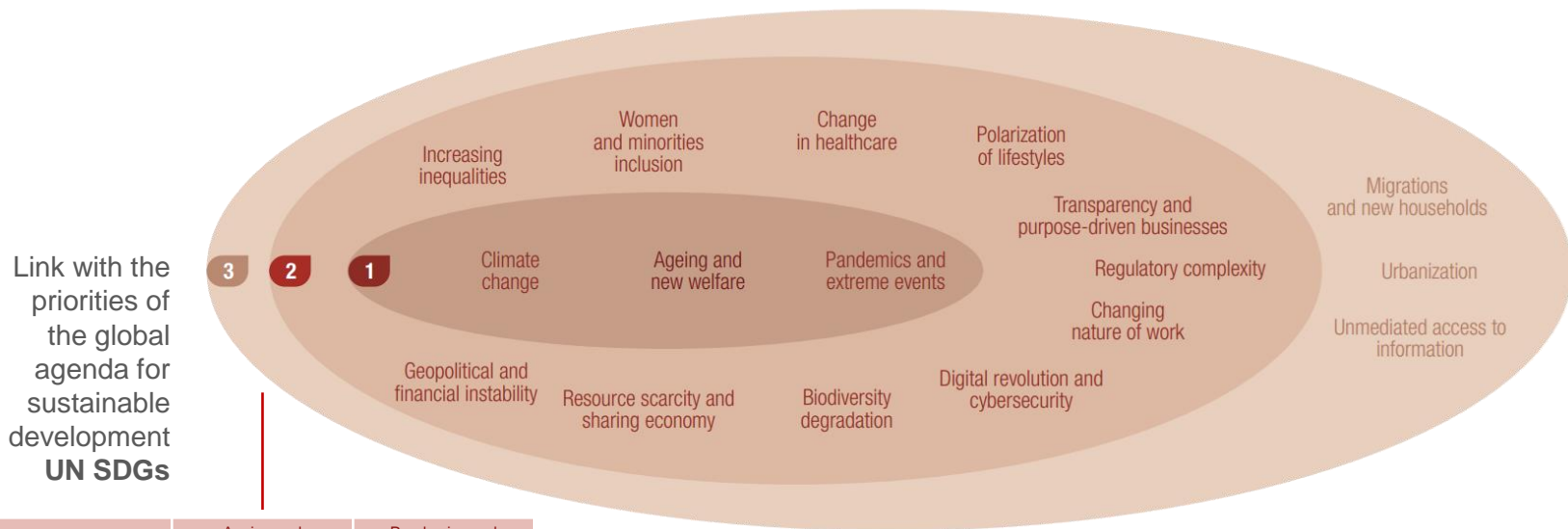
Experience 

Legend

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

MATERIALITY ASSESSMENT

The current Materiality Matrix was approved by the Board of Directors in November 2020, and is currently in the process of being updated. It identifies the ESG megatrends that are relevant for Generali according to its stakeholders.



- 1 Central cluster identifies the top material megatrends of considerable relevance
- 2 Intermediate cluster identifies megatrends of moderate relevance
- 3 External cluster identifies megatrends that are of minor relevance

EUROPEAN TAXONOMY DISCLOSURES

Under the EU Taxonomy Regulation, the Generali Group is required to provide:

- EU Taxonomy eligibility indicators in its 2021 and 2022 annual reports
- EU Taxonomy alignment indicators in its annual reports starting from 2023

2022 Underwriting Activities

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

**EU Taxonomy-Eligible
Non-Life Insurance Activities**

43.0%

**EU Taxonomy Non-Eligible
Non-Life Insurance Activities**

57.0%

2022 Investment Activities

The coverage of assets assessed amounted to € 317,193 million, or **61.1% of total Group assets.**

The eligible exposures include real estate-related activities and investments in corporate bonds and direct equities for which the investees made available EU Taxonomy-linked data during 2022.

Exposures to EU Taxonomy-Eligible
Economic Activities based on Turnover

12.6%

Exposures to EU Taxonomy-Eligible
Economic Activities Based on Capex

13.7%

Exposures to EU Taxonomy Non-Eligible
Economic Activities based on Turnover

87.4%

Exposures to EU Taxonomy Non-Eligible
Economic Activities Based on Capex

86.3%

INSURANCE SOLUTIONS WITH ESG COMPONENTS – ENVIRONMENTAL SPHERE

Promote responsible behaviour with positive impact on the environment and reduce environmental impact



Mobility

- Products for Green vehicles (electric and hybrid vehicles);
- Products rewarding environmentally-friendly driving behavior (e.g.: Insurance for cars with “Pay as you drive”)



Energy Efficiency

- Products for Green constructions (e.g.: New Construction and renovation activities for buildings/plants including or promoting energy efficient equipment);
- Products for energy saving (e.g.: Products providing energy efficiency advisory);



Renewable energies

- Loss of profits coverages: for renewable energy (wind, solar) generation equipment covering income loss due to lack of wind or sunshine (e.g.: business interruption for industrial/commercial operators);
- Property and other coverage for renewable energy generation equipment
 - Wind energy
 - Solar energy
 - Geothermal facilities
 - Hydropower



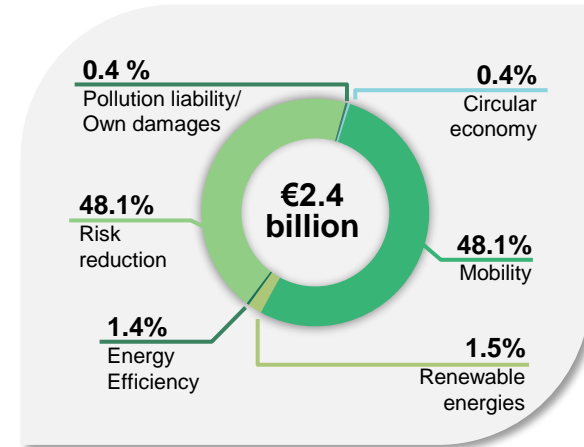
Risk reduction

- Special conditions on policies to companies with environmental certifications as ISO 14001, EMAS, or adopting safety measures to prevent environmental damages;
- Products for NATCAT events (e.g.: Windstorm, Hail, Earthquake, Fire Following Earthquake, Volcanic Eruption, Tsunami, Flood, Landslide, Subsidence, Snow Pressure and Freeze, Bushfire, Meteor Strike);
- Agriculture products covering crops



Pollution liability/Own damages anti-pollution products, such as third-party liability policies for pollution, which provide reimbursement of expenses for urgent and temporary interventions aimed at preventing or limiting the recoverable damage

Circular Economy products to support companies dealing with materials recovery/recycling, products for start-ups that manage shared services platforms, etc.



INSURANCE SOLUTIONS WITH ESG COMPONENTS – SOCIAL SPHERE

Promote responsible behaviour with positive impact on people and Health products
Protect specific categories of people (i.e. young families, children, the elderly)



Products aimed at targeted clients/events:

- Products strengthening social inclusion by addressing vulnerable/disadvantaged people (e.g.: elderly, children, young families/people, women, ...);
- Products strengthening social inclusion by addressing critical events (e.g.: disability, unemployment, occupational disability, funeral);
- Products promoting a stable and stronger society (e.g.: Insurance product providing differential pricing/condition/services for clients engaged in volunteering activities);
- Products addressing welfare needs (e.g.: pensions);
- Microinsurance products targeted at poor/rural livelihoods (e.g.: Skill acquisition, income support, health awareness, access to health care, reduction of the gender gap, prevention of repression and violence etc among low-income families and less privileged segments of the population);



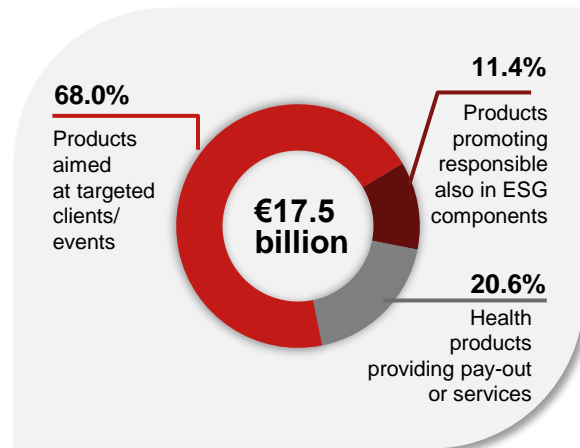
Products promoting responsible behavior:

- Connected insurance products (e.g.: insurance to improve health/well-being);
- Other preventive products (e.g.: preventive medicine);
- Other products rewarding responsible behavior (e.g.: bonus for excellent school results);



Health products providing pay-out or services:

- Substitution or upgrade of the public health insurance (e.g.: Supplementary & Complementary health insurance, Dread Disease or Long-Term Care coverages)



GENERALI'S CLIMATE METRICS OVERVIEW



Responsible Insurer

Metrics	Target	2019	2020	2021	2022	Δ 2019-2022
Responsible Underwriting						
GWP from Insurance Solutions with ESG components (€ bn) ¹	+5%-7% CAGR 21-24	NA ¹	NA ¹	17.1	19.9	+11.7% 2021-2022 ²
Property & Casualty premiums exposure to fossil fuels	0 by 2038 globally	<0.1%	<0.1%	<0.1%	<0.1%	+/- 0%

Sustainable Investments & Financing

Thematic green and sustainable investments (€ bn)	8.5 - 9.5 2021 - 2025	2.7	3.3	2.5	3.2	5.7 2021-2022
Owned Assets classed under SFDR Articles 8 or 9 (€ bn)	-	-	-	69.2	48.7	-29.6 % 2021-2022
Managed Assets classed under SFDR Articles 8 or 9 (€ bn)	-	-	-	7.9	6.8	-13.9 % 2021-2022
Sustainability and Green Bonds issued by Generali (€ bn)	-	0.75	0.6	0.5	0.5	2.35 cumulative

Portfolio Emissions

Portfolio of direct investments in listed corporate bonds and shares (€ bn)		117.5	111.5	110.4	91	-22.0%
Absolute emissions within investments (m tCO ₂ e)	-	15.36	11.96	10.36	6.8	-55.9%
Carbon intensity (enterprise value) (tCO ₂ e/€ m invested)	-25% by 2024 vs 2019	182	145	128	100	-45.1%
Carbon intensity (sales) (tCO ₂ e/€ m of sales)	-	276.9	243	241	188	-32.1%
Coverage		71%	74%	73%	75%	+4 p.p

Responsible Operations

Scope 1, 2 and 3 GHG emissions (market based) (tCO ₂ e) ³	-35% by 2025 vs 2019	139,534	97,041	94,413	98,710	-29.3%
Renewable energy purchased ³	100%	84.2%	86.5%	87.7%	87.3%	+3.1%



Responsible Investor

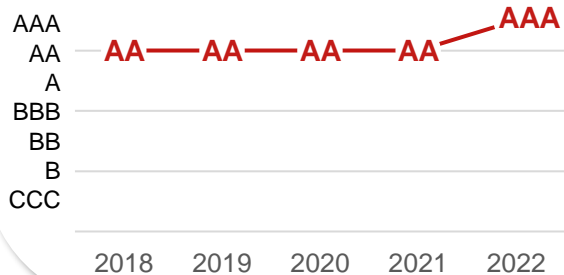


Responsible Employer

- For Insurance solutions with ESG characteristics, we have redefined and renamed this metric in 2022 to reflect changing conditions in the regulatory landscape around sustainability and 2021 data is restated
- On a like for like basis
- Due to the change in perimeter, all the past figures have been restated. More details can be found in the Annual Integrated Report 2022

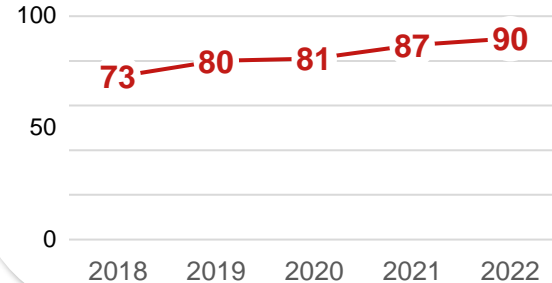
GENERALI'S KEY SUSTAINABILITY & ESG RATINGS TRENDS

MSCI ESG Rating¹



- Attained highest possible rating in November 2022
- Top 20% in multiline insurance and brokerage
- An ESG Leader on Climate Change Vulnerability

S&P Corporate Sustainability Assessment²



- Ranked 2nd in insurance sector
- Included in DJSI Europe and World for 2022
- Consistent improvement in score for the past five years

Sustainalytics
Ranked
37 / 303³



Low Risk

ISS
Quality
Score⁴



Environment: 2
Social: 1
Governance: 1

A-

CDP
Climate



Refinitiv
ESG Company
Score⁵



















93/100 Score
1/342 Rank

Note: Score and Percentile as of December 16th, 2022

1. MSCI ESG Rating as of November 2022
2. 2022 S&P Global Corporate Sustainability Assessment – Insurance Industry.
3. Sustainalytics ESG Risk Rating as of 11th August 2022
4. ISS ESG Rating as of the end of 2022. N.B. Lower scores reflect a better rating
5. Refinitiv ESG Company Score As at the end of 2022

MEGATRENDS AND GENERALI'S KEY ISSUES

MATTERS	MATERIAL MEGA TRENDS AND THOSE OF CONSIDERABLE RELEVANCE	MAIN RISK CATEGORIES	KEY PERFORMANCE INDICATORS	SUSTAINABLE DEVELOPMENT GOALS	
1. ENVIRONMENTAL MATTERS	CLIMATE CHANGE	Emerging sustainability risks with foreseeable developments on underwriting, financial, operational and reputational risks	GHG emissions from Group operations Electricity purchased from renewable sources Carbon footprint of investment portfolio (EVIC) New green and sustainable investments Direct investments by the Group's insurance companies subject to negative screening approach Mandates managed ex art. 8/9 SFDR Investments managed ex art. 8/9 SFDR Shareholders' Meetings attended Resolutions voted Against Votes Premiums from insurance solutions with ESG components – environmental sphere Insurance exposure to fossil fuel sector	 	
	RESOURCES AND SHARING ECONOMY			Operational risks	 
	BIODIVERSITY DEGRADATION				
	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS				
2. SOCIAL MATTERS	PANDEMICS AND EXTREME EVENTS	Operational risks with possible impact in terms of strategic and underwriting risks	Direct investments by the Group's insurance companies subject to negative screening approach Mandates managed ex art. 8/9 SFDR Investments managed ex art. 8/9 SFDR Shareholders' Meetings attended Resolutions voted Against votes Fenice 190 Investments in Digital & Technology Premiums from insurance solutions with ESG components – social sphere Relationship NPS % multi-holding customers Customers Agents Active countries for The Human Safety Net Active partners for The Human Safety Net	 	
	DIGITAL REVOLUTION AND CYBERSECURITY	Operational risks		 	
	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS	Emerging risks with foreseeable developments on strategic, underwriting and operational risks			
	AGEING AND NEW WELFARE				
	CHANGE IN HEALTHCARE				
	POLARISATION OF LIFESTYLES				
	INCREASING INEQUALITIES				
3. EMPLOYEE RELATED MATTERS	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESSES	Operational risks	Women in strategic positions Upskilled employees Entities working hybrid Engagement rate Our people Women Average training hours per capita Training investment Equal pay gap Gender pay gap Accessibility gap to variable remuneration between males and females	 	
	CHANING NATURE OF WORK			 	
	WOMEN AND MIORITIES INCLUSION				
4. RESPECT FOR HUMAN RIGHTS MATTERS	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS	Operational risks			
5. ANTI-CORRUPTION AND BRIBERY MATTERS	TRANSPARENCY AND PURPOSE-DRIVEN BUSINESS	Operational risks	Direct investments by the Group's insurance companies subject to negative screening approach Mandates managed ex art. 8/9 SFDR Investments managed ex art. 8/9 SFDR Shareholders' Meetings attended Resolutions voted Against votes Employees who completed the training course on the Code of Conduct Managed reports on the Code of Conduct	 	
	REGULATORY COMPLEXITY				

CONTACTS

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