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PRESS RELEASE

Generali approves climate change strategy. It will divest € 2 billion from coal

- € 3.5 billion in new green investments by 2020
- Increase the offer of products with environmental value
- Dialogue with stakeholders to facilitate the transition to a society with low environmental impact

Rome - At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali S.p.A. Board of Directors today approved the strategy on climate change.

For many years now, Generali Group has been actively adjusting its business, making it increasingly sustainable, consistent with the commitment of the community in tackling the most significant global challenges, beginning with those related to climate change. The strategy approved today, which will be followed by specific policies, is in line with the principles of the Global Compact, in which Generali has participated for several years, and with the Paris Pledge for Action defined as part of COP 21, which Generali joined in 2015.

The strategy includes actions in investments and underwriting, which represent the Group's core activities.

With regard to investments, Generali, as asset owner (general account investment), will increase its exposure to green businesses and gradually divest from coal-related companies. For underwriting, the range of products with environmental value will increase, maintaining a minimum level of exposure in the coal sector.

Group CEO Philippe Donnet stated: *“Protecting the environment and adopting effective actions to tackle climate change are central issues for Assicurazioni Generali. With this action plan, which follows a series of initiatives undertaken in the last several years, the Company strengthens its leadership position as a responsible business, to contribute to a healthy, resilient, and sustainable society.”*

Investments as asset owner

For its general account, Generali commits to developing the following actions:

- **Green investments by 2020**
Investments in “green” sectors will be increased by € 3.5 billion (mainly through green bonds and green infrastructures).
Generali will monitor the action plan annually to assess if it is being properly implemented and possibly raising the objectives.
- **Positioning in coal-related activities**
Generali will not make any new investments in businesses associated with the coal sector. With reference to the current exposure to the coal sector, equivalent to approximately € 2 billion, Generali will dispose of equity investments and

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gradually eliminate bond investments by bringing them to maturity or considering the possibility of divesting them before maturity. The Group will allow exceptions only in those countries where the production of electrical and heating energies are still dependent on coal, without alternatives in the medium term. These exceptions currently represent a marginal portion of investments (equivalent to 0.02% of the general account).

Underwriting

For premiums related to non-Life products, Generali commits to developing the following actions:

- **Growth in green insurance**
The percentage of the premium portfolio related to the renewable energy sector will be increased.
The offer of products with environmental value (e.g., sustainable mobility and energy efficiency) for the retail market and SMEs will be increased.
- **Positioning in coal-related activities**
Generali's current exposure to coal-related activities is minimal in relation to total non-Life premiums and primarily refers to countries in which the economy and employment depend heavily on the coal sector. The Group will continue its policy of minimal insurance exposure.

Stakeholder involvement

In countries in which the economy and employment depend heavily on the coal sector, Generali will involve issuers, clients, and other stakeholders through constant dialogue, monitoring their plans to reduce environmental impacts, the strategy to transition to activities with low environmental impact, and measures envisaged for protecting the community and citizens. Information provided will be evaluated occasionally to then define more specific actions.

Definition of coal-related businesses

Generali uses the following stringent criteria to define coal-related businesses:

- companies for which more than 30% of revenues derive from coal.
- companies for which more than 30% of energy produced derives from coal.
- mining companies that produce more than 20 million tonnes per year of coal.
- companies actively involved in building new coal facilities or plants.



THE GENERALI GROUP

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in over 60 countries with total premium income exceeding €70 billion in 2016. With over 74,000 employees in the world and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe as well as in Asia. In 2017, the Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.