

Scegli per una Lungavita

Life annuity insurance with revaluation option in the event of need for long-term care in the performance of acts of daily living, with annual premium or single premium

This Information pack contains:

1. Pre-contractual information document for life insurance products other than insurance investment products (**Life DIP**)
2. Additional pre-contractual information document for life insurance products other than insurance investment products (**Life Additional DIP**)
3. **Terms and Conditions of Insurance**, including glossary
- d. **Module for proposal**

This translation of the Information from Italian into English has been prepared for information purposes only and has no contractual validity. In case of discrepancies or omissions in the English/German translation, the contractual documents in the Italian language shall prevail and they shall be governed by the relevant laws in force in Italy.

Generali Italia S.p.A. - Mod. GVSPUL - ed. 05/2023



A simple and clear contract:

The contract is prepared according to the Guidelines of the "Simple and Clear Contracts" Board of Experts coordinated by ANIA [National Insurance Companies Association].



Life annuity insurance with revaluation option, in the event of need for long-term care in the performance of acts of daily living, with annual premium or single premium

Pre-contractual information document for life insurance products other than insurance investment products (Life DIP)

Insurance Company: GENERALI ITALIA S.p.A. Product: Scegli per una Lungavita

Document update date: 29/05/2023 (the published Life DIP is the latest available)



Full pre-contractual and contractual information on the product is provided in other documents.

What type of insurance is this?

Term life insurance Life annuity insurance with annual premium with revaluation option or single premium, in the event of need for long-term care in the performance of the acts of daily living



What is covered by the Insurance? What are the benefits?

MAIN BENEFIT

Benefits in the event of need for long-term care

In the event of the insured's need for long-term care in the basic acts of daily living, "Scegli per una Lungavita" provides a benefit in the form of an immediate life annuity with revaluation option against payment of an annual premium with revaluation option or a single premium.

The minimum insurable annuity is EUR 6,000.00 per annum, the maximum is EUR 48,000.00 per annum.

Insurance is provided for the annuity amount specified in the policy.

SUPPLEMENTARY COVERAGE (optional)

Benefit in the event of death

At the policyholder's request, the optional supplementary coverage Proteggo LTC may be added to the main benefit at the time the contract is entered into: if the policyholder dies before the supplementary coverage expires, Generali Italia pays a lump-sum benefit calculated as follows:

- in the case of single premium insurance, it is equal to the premium paid (for main and supplemental insurance), net of fees
- in the case of annual premium insurance, it is equal to the premium paid (for main and supplemental insurance) for the first year, net of fees and any surcharges for payment in instalments, multiplied by the number of premium years actually paid up to the date of death (including any premium instalments of less than one year).

CONTRACTUAL OPTION

The policyholder, if under the age of 69 years and 6 months, at the time of signing the contract may request, at no additional cost, the activation of the Stop LTC Service, which provides the possibility, under certain conditions, to surrender the policy in full for an amount equal to 40% of the premiums paid.



What is not covered by the Insurance?

- ✗ With annual premium insurance, persons who:
 - are under 29 years and 6 months of age or 70 years and 6 months or older when the contract is signed
 - will be 75 years and 6 months of age or older when the premium payment plan expires
- ✗ with single premium insurance, are under 29 years and 6 months of age or 74 years and 6 months of age or older when the contract is signed.



Are there limitations of coverage?

Exclusions for specific causes of need for long-term care:

- ! wilful offences of the policyholder, insured or beneficiary
- ! active participation in acts of war, terrorism, civil commotion
- ! nuclear events
- ! driving vehicles and watercrafts without a specific licence
- ! deliberately getting diseases
- ! negligence, carelessness and imprudence in following medical advice
- ! flying accidents in vehicles or with unauthorised pilots
- ! attempted suicide
- ! undisclosed hazardous sporting activity
- ! undisclosed hazardous professional activity.

Limitations of coverage for need for long-term care:

- ! 12 months (except in the case of need for long-term care due to an accident).

The same exclusions apply to supplementary coverage insofar as they are compatible and there are no limitations.

Generali Italia also provides the policyholder with the W Benessere service, which allows the policyholder to book examinations and diagnostic tests at reduced rates in the network affiliated to Generali Welion.



Where does the coverage apply?

√ The insurance covers the risk worldwide except in countries where there is a situation of war, whether declared or undeclared, or civil war: coverage does not apply if the insured is already in the territory affected by the acts of war and the event causing the need for long-term care occurs after 14 days from the outbreak of hostilities, or if the insured travels to a country where a situation of war or similar already exists.



What are my obligations?

Statements by the policyholder and the insured must be true, accurate and complete. The insured must complete the health, sports and profession questionnaires and undergo a medical examination and further health checks if requested by Generali Italia. If the insured begins practicing new hazardous sporting activities that were not disclosed when the insurance proposal was signed, the insured or the policyholder shall immediately notify Generali Italia in writing.

Requests for payment due to the insured's need for long-term care must be sent in writing to Generali Italia or to the agency to which the contract is assigned, accompanied by: the applicant's identity document and tax code, certificate by the attending physician demonstrating the need for long-term care, report by the attending physician certifying the causes of the need for long-term care, and other documentation if the specific case presents special investigation needs.

If, during the payment of the annuity, the need for long-term care ceases, the insured must notify Generali Italia in writing within 60 days of becoming aware of this.



When and how do I pay?

When entering into the contract, the policyholder may opt to pay either an **annual premium** or a **single premium**.

The premium for the main insurance is determined in relation to the amount of the benefit, the age of the insured, their state of health, professional activities performed, lifestyle, the annuity instalment plan chosen and, in the case of an annual premium contract, the duration of the premium payment period. The premium for the optional supplemental insurance Proteggo LTC is determined on the basis of the same components described for the main insurance, in addition to the duration of the supplementary coverage itself.

Annual premium

For the main insurance policy, the policyholder chooses at the time of signing the contract the duration of the premium payment plan, between a minimum of 5 and a maximum of 25 annual instalments; payments are no longer due in the event of the insured's death or from the date of the report of need for long-term care, if this is recognised, or from the date of the Stop LTC service request.

The policyholder may pay the annual premium in several instalments. In this case, the premium is increased by 2% in the case of six-monthly instalments, 2.5% in the case of four-monthly instalments, 3% in the case of quarterly instalments, 3.5% in the case of bimonthly instalments and 4.5% in the case of monthly instalments.

The annual premium is subject to revaluation on each anniversary, unless the policyholder refuses, in whole or in part, to revalue the premium.

For any supplemental insurance Proteggo LTC, the policyholder pays the relevant annual premiums of fixed amount, at the same time and in the same manner as the annual premiums for the main insurance.

Single premium

The single premium contract provides that the premium for the main insurance shall be paid in a lump sum at the time of signing the contract.

For Proteggo LTC supplemental insurance, if any, the policyholder must pay the relevant single premium at the same time and in the same manner as the premium for the main insurance.



When does the coverage begin and when does it end?

The main insurance has a duration that coincides with the life of the insured.

The optional supplemental insurance Proteggo LTC, in the case of an annual premium contract, has a duration equal to the duration of the premium payment plan of the main insurance; in the case of a single premium contract, it has a duration equal to:

- 10 years, for insured persons under 54 years and 6 months of age
- 5 years, for insured persons aged 54 years and 6 months or older.

In any case, the supplemental insurance is terminated - for both single premium and annual premium contracts - upon the first recognition of the need for long-term care, and nothing more is due in the event of the insured's death, not even if the annuity payment is discontinued as a result of a review.

The W Benessere service is provided for a 2 years-term from the effective date indicated in the policy, renewable by tacit agreement for periods of equal duration, however not beyond the expiry of the contract. Generali Italia shall notify the policyholder of the service termination with 30 days prior notice at least.

The contract is entered into when Generali Italia has issued the policy to the policyholder or the policyholder has received the written consent of Generali Italia to the proposal. The contract becomes effective, if the premium has been paid, at midnight on the effective date indicated in the policy, coinciding with or following the date in which the contract has been entered into. If the premium is paid after this date, the contract becomes effective at midnight on the payment day. Depending on the chosen payment method:

- if P.O.S., cheque or bank transfer, the premium shall be deemed to have been paid on the day on which it is actually credited to the current account in the name of Generali Italia or to the intermediary's dedicated account
- if postal payment slip, the premium is deemed to have been paid on the date stamped by the post office
- if SEPA Direct Debit (SDD), the premium shall be deemed to have been paid, subject to successful debits, on the day indicated in the policy for the payment of both the first and subsequent premium instalments.



How can I revoke the proposal, withdraw from the contract or terminate the contract?

As long as the contract has not been entered into, the policyholder may revoke the insurance proposal by sending a registered letter to the agency where it was signed.

The policyholder may withdraw from the contract within 30 days of its conclusion by sending a registered letter to Generali Italia or to the agency to which the contract was assigned.

The policyholder may terminate the contract by suspending yearly premium payments.



Are surrenders or reductions envisaged? YES NO

In the event of a contract with an annual premium, if premium payments are interrupted after the first 3 years, the main insurance remains effective for the reduced insured annuity while the Proteggo LTC supplemental insurance, if any, is terminated. If that is the case, the contract may be reactivated within 1 year from the expiry date of the first unpaid instalment, upon the express written request of the policyholder and written acceptance by Generali Italia, which may request new medical examinations and decide on the basis of their outcome.

If, when entering into the contract, the policyholder asked for the Stop LTC service to be activated, after the first 5 insurance years there is a surrender value that is equal to 40% of the premiums paid for the main insurance, net of fees, any surcharges for payment in instalments and surcharges on premium.

Life annuity insurance with revaluation option, in the event of need for long-term care in the performance of acts of daily living, with annual premium or single premium

Additional pre-contractual information document for life insurance products other than insurance investment products (Life Additional DIP)

Insurance Company: GENERALI ITALIA S.p.A. Product: Scegli per una Lungavita

Document update date: 29/05/2023
(the published LIFE additional DIP is the latest available)



This document contains additional and supplementary information to that contained in the pre-contractual information document for life insurance products other than insurance investment products (Life DIP), in order to help the potential Policyholder to understand in more detail the characteristics of the product, the contractual obligations and the company's financial situation.

The Policyholder shall read the Terms and Conditions of Insurance before executing the contract.

GENERALI ITALIA S.p.A. is a company belonging to the Generali Group; registered office is at Via Marocchesa, 14 - 31021 Mogliano Veneto (TV) - ITALY; telephone number: 041.5492111; website: www.generali.it; e-mail address info.it@generali.com; certified email address: generalitalia@pec.generaligroup.com.

Generali Italia is authorised by the Italian Ministry of Industry, Trade and Crafts Decree No. 289 of 2/12/1927, and is registered under number 1.00021 with the Insurance Companies Register.

Shareholders' equity as at 31/12/2022: EUR 8,261,280,687 of which EUR 1,618,628,450 related to share capital and EUR 6,102,442,208 to total equity reserves. The figures refer to the latest approved financial statements. The company's Solvency and Financial Condition Report (SFCR) is available at www.generali.it;

- Solvency Capital Requirement: EUR 7,114,757,111
- Minimum capital requirement: EUR 2,957,524,169
- Eligible equity (to cover SCR) : EUR 19,044,881,429

Solvency ratio: 268% (this ratio represents the ratio between the amount of basic own funds and the amount of the Solvency Capital Requirement required by the Solvency 2 regulations in force since 1 January 2016).

The contract is governed by Italian law.



What is covered by the insurance/What are the benefits?

MAIN BENEFIT

Benefits in the event of need for long-term care

Permanent need for long-term care occurs when the insured is incapable, even partially, of performing the elementary acts of daily living such as bathing or showering, dressing and undressing, using the toilet and maintaining adequate levels of personal hygiene, getting up and walking, controlling bowel and urinary functions, drinking and eating, and for which he or she requires the assistance of another person.

"Scegli per una Lungavita" provides for annual revaluation of the benefit and of annual premiums, based on the yield of the separate accounts GESAV [*Gestione Speciale Assicurati Vita*, Special Management for Life Insurance], whose Rules are available on the website www.generali.it.

From the effective date of the contract to the date on which the need for long-term care is reported, the annual premium and benefit revaluation anniversary coincides with the contract anniversary.

When the annuity is paid, starting from the date the need for long-term care is reported, the anniversary of benefit revaluation coincides, on the other hand, with the anniversary of the date of the report.

Generali Italia declares each year the yield of the separate accounts, determined in accordance with the Rules.

The yield attributed to the contract is equal to the yield of the separate accounts less a value retained by Generali Italia, both expressed in percentage points.

The retained value is calculated annually on the basis of the sum of premiums paid, net of fees and surcharge for payment in instalments, as follows:

	Retained value
for total premiums up to EUR 9,999.99	1.4%
for total premiums from EUR 10,000.00 and up to EUR 19,999.99	1.3%
for total premiums of EUR 20,000.00 and above	1.2%
If separate accounts yield > 4.10% and < 4.20%	+ 0.03%
For each further equal yield range (+0.10%)	+ 0.03%

The annual revaluation rate is obtained by subtracting the technical interest rate (equal to 0.5% and already taken into account in the calculation of the premium rate) from the yield attributed as above, and dividing this difference by the technical rate increased by 1. The revaluation attributed to the annuity cannot in any case be negative.

The year taken as the basis for calculating the yield is the 12 months preceding the second month prior to the annual revaluation anniversary.

In the event that the need for long-term care is reported and recognised by Generali Italia, the revaluation rate shall be applied to the annual premium and the benefit for the period between the last anniversary and the date of the report.


SUPPLEMENTARY COVERAGE (optional)

There is no additional information to that provided in the Life DIP.

CONTRACTUAL OPTION

If the Stop LTC Service has been activated, the policyholder may request full surrender of the main insurance if:

- the insured is still alive
- the first 5 insurance years have elapsed in full
- the first 3 annual premiums have been paid in full (in the case of an annual premium)
- the insured is under 75 years and 6 months of age
- the surrender request is made before Generali Italia recognises the insured's need for long-term care.

 **What is not covered by the Insurance?**

Excluded risks	There is no additional information to that provided in the Life DIP.
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 **Are there limitations of coverage?**

MAIN BENEFIT

Exclusions for specific causes of need for long-term care

- wilful offence of the policyholder or the beneficiary
- participation of the insured in wilful offences
- active participation of the insured in acts of war, declared or undeclared, civil war, acts of terrorism, revolution, civil commotion, military operations
- events caused by nuclear weapons, nuclear accidents or exposure to related radiation
- driving motor vehicles and watercrafts without a specific licence; the coverage is active if the licence has expired for no more than 6 months
- deliberately getting diseases, alcoholism, use of psychiatric drugs and narcotics not for therapeutic purposes or drug abuse
- negligence, carelessness and imprudence in following medical advice: this means that the benefit is not paid if it is proven that the insured did not voluntarily consult doctors or did not follow their instructions in order to improve his or her state of health

- flight accidents if the insured is on board a vehicle not authorised to fly or with a pilot without a specific licence
- attempted suicide, if it occurs in the first 2 years of insurance or in the first 12 months after any reactivation (in the case of annual premium insurance)
- engaging in hazardous sporting activities not disclosed when the insurance proposal was signed or subsequently
- performing professional activities that expose the insured to specific risks not disclosed when the insurance proposal was signed.

In the case of wilful offence on the part of the policyholder or beneficiary, no benefits are payable; in all other cases of exclusion, Generali Italia pays only the amount of the premiums paid net of the fees.

Limitations of coverage for need for long-term care

The insurance is always suspended, even if the insured has undergone a medical examination, for a waiting period of 12 months after the insurance takes effect, unless the need for long-term care occurs as a direct and exclusive consequence of an accident occurring after the insurance takes effect. Accident means an event due to a fortuitous, sudden, violent and external cause that produces objectively verifiable bodily injury resulting in the need for long-term care.

During the waiting period, in case of occurrence of an event causing the need for long-term care, Generali Italia pays only the sum of the premiums paid net of the fees.

SUPPLEMENTARY COVERAGE (optional)

Exclusions for specific causes of death

The same exclusions provided for the main insurance apply, insofar as they are compatible. The exclusion relating to attempted suicide is reworded as follows:

- suicide, if it occurs in the first 2 years of insurance or in the first 12 months after any reactivation (in the case of annual premium insurance).

Limitations of coverage for death

There are no limitations.

 **What are my obligations? What are the company's obligations?**

What to do in case of event?

Reporting a claim:
all applications for payment must be sent in writing to Generali Italia or to the agency to which the contract is assigned, accompanied by the identity document and tax code of the applicant.

In case of need for long-term care


- certificate from the attending physician proving the need for long-term care or its worsening with respect to previous claims not recognised by Generali Italia
- medical report from the attending physician and/or general practitioner certifying the causes of the need for long-term care mentioned in the previous point or, in the case of previous claims not recognised by Generali Italia, the causes of its worsening.

The last two documents can be drawn up on the specific forms provided by Generali Italia and available at the agency.

In the event of death

- death certificate or, if the beneficiaries are the heirs, self-certification of the insured's death signed by an heir
- report by the attending physician on the causes and circumstances of the death, the health situation and the insured's living habits
- certified statement in lieu of affidavit, stating:
 - whether or not the insured has left a will
 - that the published will is the last, valid will and has not been challenged

<p>What to do in case of event?</p>	<ul style="list-style-type: none"> - indication of heirs in law and under a will, if the beneficiaries in the event of death are indicated generically - any copy of the published will. <p>Generali Italia reserves the right to promptly indicate any additional documentation in case of special investigation needs. Both in the case of need for long-term care and in the case of death, Generali Italia also reserves the right not to accept documentation, even of a non-medical nature, presented by the insured or by the beneficiaries in support of the request for payment or at the time of the review of the state of need for long-term care, produced by doctors, health structures or authorities of a country in which Generali Italia is not authorised to conduct insurance business, either under the regime of establishment or under the free provision of services, and in which there is no Italian diplomatic-consular representation: this in order to receive documents having legal value in Italy - in accordance with the provisions of Italian legislation and European and international regulations in force at the time of the assessment or review of the state of need for long-term care or the report of death, to guarantee the authenticity and validity of such deeds and documents, as well as the regularity of the authorisations and approvals of the parties/entities that issued/released them. In such cases, Generali Italia may not proceed with the payment of the insured benefits or suspend the payment of the annuity in progress.</p> <p>Time barring: Claims arising from the insurance contract shall become time barred after 10 years from the day on which the event, giving rise to each claim, occurred; once this term has expired, the accrued sums shall be transferred to the special fund established at the Ministry of Economy and Finance, pursuant to Italian Law No. 266 of 23 December 2005 and subsequent supplements and amendments.</p> <p>Settlement of benefits: Generali Italia makes payments within 30 days from the date of receipt of the complete documentation.</p>
<p>Inaccurate statements or concealment</p>	<p>In the event of any inaccurate statement or concealment concerning circumstances for which Generali Italia would not have given its consent to enter into the contract, or would not have given its consent under the same conditions if it had known the true state of affairs, Generali Italia shall be entitled:</p> <ul style="list-style-type: none"> - in case of intent or gross negligence: <ul style="list-style-type: none"> - to cancel the contract within 3 months of the day on which it became aware of the inaccuracy of the statement or the concealment; - to refuse any payment if the need for long-term care or death occurs before the expiry of the above-mentioned period - when there is no intent or gross negligence: <ul style="list-style-type: none"> - to withdraw from contract within 3 months from the day on which it became aware of the inaccurate statement or the concealment - to reduce the benefits in proportion to the difference between the agreed premium and the premium that would have been applied had the true state of affairs been known, in the hypothesis that the need for long-term care or death occur before Generali Italia knows the true state of affairs or before Generali Italia has declared its intention to withdraw from the contract. <p>The inaccurate indication of the insured's age may lead to the adjustment of premiums or benefits or to the possible termination of the contract.</p>

 When and how do I pay?	
<p>Premium</p>	<p>Payment of the premium may be made by:</p> <ul style="list-style-type: none"> - P.O.S. or other electronic means of payment available in the agency - postal payment slip in the name of Generali Italia or to the intermediary, expressly in that capacity, on a dedicated postal current account

Premium	<ul style="list-style-type: none"> - non-transferable cashier's cheque payable to Generali Italia or to the intermediary, expressly in that capacity - non-transferable bank or postal cheque payable to Generali Italia or to the intermediary, expressly in that capacity - by bank transfer to a current account in the name of Generali Italia or to the intermediary's dedicated account - for annual premium contracts, permanent debit authorisation on current account (Sepa Direct Debit) - other methods offered by the banking or postal services. - payment on the same date by Generali Italia of other policy(ies). <p>Payment of premiums in cash is not possible.</p>
Refund	There are no forms of refund for premiums paid.
Discounts	<p>For all policyholders, following a commercial initiative, until 31 December 2023, the maximum insurable annuity for single premium contracts is increased from EUR 24,000 to EUR 48,000. In addition, the maximum age at entry for single premium contracts is raised from 70 years and 6 months to 74 years and 6 months.</p> <p>For members of the Più Generali Programme, there is a discount on costs for payment in instalments. Recipients of the Programme are all policyholders of at least one individual Life, Motor or Non-Motor insurance product with Generali Italia.</p>



When does the coverage begin and when does it end?

Term	There is no additional information to that provided in the Life DIP.
Suspension	Not foreseen.



How can I revoke the proposal, withdraw from the contract or terminate the contract?

Revocation	As long as the contract has not been entered into, the policyholder may revoke the insurance proposal by sending a registered letter to the agency where it was signed. Within 30 days from the date of receipt of the notice of revocation, Generali Italia, through the same agency, shall return to the policyholder any amounts already paid.
Withdrawal	<p>The policyholder may withdraw from the contract within 30 days of its conclusion. To do so, they must send a registered letter to Generali Italia or to the agency to which the contract is assigned. Within 30 days of receipt of the withdrawal notice, Generali Italia shall refund to the policyholder the premium paid minus:</p> <ul style="list-style-type: none"> - the part relating to the risk assumed for the period during which the contract was in effect - any costs incurred for the issuance of the contract.
Termination	If the first 3 annual premiums have not already been paid, failure to pay even a single premium instalment shall result, 30 days after the date set for its payment, in the termination of the contract, with the premiums paid belonging to Generali Italia.



Are surrenders or reductions envisaged? YES NO

Surrender and reduction values	<p>Full surrender</p> <p>If the policyholder has requested activation of the Stop LTC Service when signing the contract, they may request full surrender of the main insurance under certain conditions. The surrender amount is equal to 40% of the premiums (annual, including any fractions, or single) paid for the main insurance, net of fees, any surcharges for payment in instalments and premium surcharges. The surrender value is not subject to revaluation.</p>
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<p>Surrender and reduction values</p>	<p>Reduction</p> <p>In the event of an interruption of the premium payment plan following the payment of the third annual premium, the contract remains effective for the reduced insured annuity. This is determined as the product of the insured annuity, revalued up to the anniversary that precedes or coincides with the due date of the first unpaid premium instalment and the ratio between the number of annual premiums paid, including any fractions, and the number of agreed annual premiums.</p> <p>Reactivation</p> <p>In the event of interruption of premium payments, the contract may be reactivated, subject to payment of all premiums in arrears, within 1 year of the expiry of the first unpaid premium instalment. Reactivation is made at the express written request of the policyholder and written acceptance by Generali Italia, which may request new medical examinations and decide considering their outcome.</p> <p>The reactivation of the contract restores - with effect from midnight on the day on which payment of the amount due is made - the contractual values of the benefits as if the interruption of the premium payment plan had never occurred.</p>
<p>Information request</p>	<p>Information on surrender and reduction values can be obtained from the agency to which the contract is assigned.</p> <p>The company office to enquire about these values is: Generali Italia S.p.A. - Coordinamento Assistenza e Service Center Via Leonida Bissolati, 23 - 00187 Roma Fax 06.47224774, e-mail informazioni.it@generali.com</p>



Who is this product aimed at?

“Scegli per una Lungavita” is an insurance product aimed at retail customers with a need for protection. It can also be subscribed to by professional clients with the same need.

Retail customers are natural persons, non-profit associations and companies, the latter with at least two of the following capital requirements: balance sheet total < EUR 20,000,000; net turnover < EUR 40,000,000; equity < EUR 2,000,000.

The product (both the main insurance and any supplementary coverage) is aimed at policyholders who:

- with annual premium insurance
 - are 29 years and 6 months of age or older and under 70 years and 6 months of age when the contract is signed and
 - they will be under 75 years and 6 months of age at the end of the premium payment plan
- with single premium insurance, are 29 years and 6 months of age or older and under 74 years and 6 months of age when the contract is signed.



What costs do I incur?

Costs charged on the annual premium

Fees for	
issuance	EUR 10.00
payment receipt	EUR 1.00

The fees for payment receipt are applied to premium instalments following the one upon conclusion of the contract.

Uploads	
Fixed amount	EUR 30.00 per annual premium
Percentage costs	15.0% of total premium

The percentage costs are applied to the total premium (for the main insurance and for the Proteggo LTC supplemental insurance, if any) minus the issuance or payment receipt fees, the fixed amount and any surcharges.

Selected instalment plan	Surcharge	Surcharge reserved for customers registered in the “Più Generali” programme
Six-monthly	2.00%	1.70%
Four-monthly	2.50%	1.90%
Quarterly	3.00%	2.10%
Bi-monthly	3.50%	2.30%
Monthly	4.50%	2.50%

The surcharge for payment in instalments is applied to the total premium (for the main insurance and for the Proteggo LTC supplemental insurance, if any) including the fixed amount and any surcharges, minus the issuance or payment receipt fees.

Costs charged on the single premium

Fees for	
issuance	EUR 10.00

Surcharges	
Percentage costs	20% of the total premium

The percentage costs are applied to the total premium (for the main insurance and for the Proteggo LTC supplemental insurance, if any) minus the issuance fees and any premium surcharges.

If prior assessment of the insured's health status is required by means of a medical examination, the cost thereof - equal to the fee charged by the doctor or facility to which the insured has applied - shall be borne by the policyholder.

Brokerage costs

Share received by the broker with reference to the entire commission flow: 19.52%

HOW CAN I LODGE COMPLAINTS AND RESOLVE DISPUTES?

To the Insurance Company	<p>Complaints may be lodged with the Company in the following ways:</p> <ul style="list-style-type: none"> - by letter sent to the address “Generali Italia S.p.A. - Customer Advocacy e Tutela Cliente - Via Leonida Bissolati, 23 - 00187 Roma”; - via the complaints page on the Company's website: http://www.generali.it/Info/Reclami/; - by e-mail to: reclami.it@generali.com. <p>The corporate function in charge of handling complaints is Customer Advocacy and Customer Protection.</p> <p>Feedback must be provided within 45 days. The time limit may be suspended for a maximum of 15 days for supplementary investigations in the event of a complaint relating to the conduct of Agents and their employees and independent contractors.</p>
To IVASS	<p>In case of an unsatisfactory outcome or late reply, it is possible to contact IVASS, Via del Quirinale, 21 - 00187 Rome, fax 06.42133206, certified email: ivass@pec.ivass.it.</p> <p>The form that shall be used to submit a complaint to IVASS can be found at www.ivass.it, under the section “For Consumers - Complaints”.</p> <p>Complaints addressed to IVASS shall include:</p> <ol style="list-style-type: none"> 1. Name, surname and domicile of the complainant, with telephone number if applicable;

To IVASS	<ol style="list-style-type: none"> 2. identification of the person or persons whose actions are complained of; 3. Brief and comprehensive description of the complaint; 4. Copy of the complaint submitted to the Insurance Company or intermediary and of any reply provided; 5. Any document useful to describe more in detail the relevant circumstances.
BEFORE RESORTING TO THE JUDICIAL AUTHORITIES, alternative dispute resolution systems can be used, such as:	
Mediation	<p>Mediation, which is provided for by law as a condition for commencing insurance disputes, is mandatory before resorting to the judicial authorities.</p> <p>It is possible to contact a Mediation Body (<i>Organismo di Mediazione</i>) from among those on the Ministry of Justice's list, which can be consulted at www.giustizia.it (Italian Law no. 98 of 9 August 2013).</p>
Assisted Negotiation	By request of one's lawyer to Generali Italia.
Other alternative dispute resolution systems	<p>For the resolution of cross-border disputes, it is possible to lodge a complaint with IVASS or to activate the competent foreign system through the FIN-NET procedure (by accessing the website http://ec.europa.eu/internal_market/finnet/index_en.htm).</p> <p>In the event of disputes of a medical nature on the state of need for long-term care, the parties (Generali Italia and the insured) may activate the arbitration procedure.</p>

TAX TREATMENT	
Tax treatment applicable to the contract	The contract is subject to the insurance taxes in force in Italy, on the basis of the declaration of residence/domicile or registered office in Italy made by the policyholder upon signature of the policy or the policy proposal.
	The policyholder undertakes to notify Generali Italia within 30 days of any change of residence/domicile or of registered office in another EU Member State. In case of default, the policyholder is liable for any damage caused to Generali Italia, e.g. as a result of tax assessment by the country of new residence/domicile.
	Below is the tax treatment applied to the contract which depends on the individual situation of each policyholder (or beneficiary, if different) and may be subject to future changes.
	<p>Tax deduction of premiums Premiums relating to the risk of need for long-term care (to be calculated also depending on whether the Stop LTC service is activated or not) and premiums for supplementary coverage entitle the policyholder to a deduction on the income tax on individuals as indicated in the policyholder's tax return. In order to qualify for deduction, it is necessary for the insured, if different from the policyholder, to be the latter's tax dependent.</p> <p>Taxation of insured benefits and surrender The sums owed by Generali Italia:</p> <ul style="list-style-type: none"> - in the event that the insured is in need for long-term care, are always paid to the insured natural person and are exempt from income tax on individuals - in the event of the death of the insured (supplementary coverage), if paid to a natural person, they are exempt from income tax on individuals and inheritance tax; if paid to a legal person, they constitute business income - in the event of surrender, are subject to substitute tax on the difference between the sum payable by Generali Italia and the sum of the premiums paid by the policyholder for the insurance in the event of need for long-term care, net of the relevant part of the risk. This substitute tax is not applied to persons exercising business activities, as well as: to natural persons and non-commercial entities for life insurance contracts concluded in the course of business activities or if the persons concerned declare to Generali Italia that the contract is concluded in the course of business activities.

THE COMPANY IS OBLIGED TO SEND YOU, WITHIN SIXTY DAYS OF THE END OF EACH CALENDAR YEAR, THE SINGLE REPORTING DOCUMENT OF YOUR INSURANCE POSITION.

BEFORE COMPLETING THE HEALTH QUESTIONNAIRE, PLEASE READ THE RECOMMENDATIONS AND WARNINGS CONTAINED IN THE PROPOSAL CAREFULLY. ANY INACCURATE OR UNTRUE STATEMENTS MAY LIMIT OR ENTIRELY EXCLUDE THE RIGHT TO INSURANCE BENEFITS.

FOR THIS CONTRACT, THE COMPANY HAS AN INTERNET AREA RESERVED FOR THE POLICYHOLDER (“HOME INSURANCE”), THEREFORE AFTER EXECUTING IT YOU WILL BE ABLE TO CONSULT THIS AREA AND USE IT TO TELEMATICALLY MANAGE THE CONTRACT ITSELF.

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SCEGLI PER UNA LUNGAVITA

Life annuity insurance with revaluation option, in the event of need for long-term care in the performance of acts of daily living, with annual premium or single premium

Mod. GVSPUL- ed. 05/2023

Terms and Conditions of insurance

*The contract is prepared according to the Guidelines of the “Simple and Clear Contracts” Board of Experts coordinated by ANIA [National Insurance Companies Association].
The texts of the insurance terms and conditions have been drafted with the aim of facilitating reading and consultation using language that is as simple and commonly used as possible. The text has been accompanied by some practical examples to facilitate understanding.*

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DEFINITIONS

Let us define the main terms used:

Insured	Natural person on whose life the insurance is taken out: his or her personal details and the events occurring during his or her life determine the calculation of the benefits under the insurance contract.
Beneficiary	Natural person to whom the benefits under the insurance contract are paid.
Policyholder	Natural or legal person entering into the insurance contract, undertaking to pay the relevant premiums.
Card	Nominative digital document certifying the possibility of accessing, at favourable terms, the network of Generali Welion S.c.a.r.l affiliated facilities available in the Customer Area or MyGenerali App by accessing the service, or on the website www.generali.it .
Contact Center	Call centre also managed through third party companies, including Generali Welion S.c.a.r.l.
Effective date	Date specified in the policy as the starting date for the calculation of contractual benefits.
Separate accounts GESAV	Investment portfolio - managed separately from the other assets held by Generali Italia - according to whose yield the contract benefits are revalued.
IVASS	Italian Insurance Supervisory Authority.
Policy	Document proving the insurance contract.
Premium	Amount the policyholder pays to Generali Italia.
Insurance proposal	Document or form signed by the policyholder, in their capacity as proposing party, by which they show to Generali Italia their willingness to enter into the insurance contract on the basis of the characteristics and conditions indicated therein.
Withdrawal	Right of the policyholder to withdraw from the contract and terminate its effects.
Immediate life annuity	Type of annuity, paid as long as the insured is alive, which takes effect immediately from the date on which the annuity is activated (as opposed to a deferred annuity, which takes effect after a predetermined number of years).
Annuity with advance payments	Type of annuity in which instalments are paid at the start of the chosen instalment period (monthly, bimonthly, quarterly, four-monthly, six-monthly, annual).
Annual recurrence of the contract	Anniversary of the effective date.
Technical interest rate	The annual financial yield used in the initial calculation of benefits against premium payments.
Reactivation rate	Interest rate used for the reactivation of the contract, corresponding to the greater of the statutory interest rate in force at the time of reactivation and the annual yield of the separate accounts during the financial year consisting of the 12 months preceding the second month prior to the date of reactivation.
Welion	GENERALI WELION S.C.A.R.L., with registered office in Trieste, Via Machiavelli 4, post code 34132, share capital EUR 10,000.00, fully paid-up, registered in the Companies Register of Venezia Giulia with Group VAT No. 01333550323, belonging to the Generali Group and subject to the management and coordination of Generali Italia S.p.A. By virtue of a specific agreement, it provides, on behalf of and with costs borne by Generali Italia S.p.A., contact with the beneficiary of the service for the organisation and provision, in the manner and within the various limits envisaged in the contract, of care and consulting services of affiliated medical institutions or third-party companies provided by Generali Italia, also with the support of Welion itself.

WHAT IS COVERED BY THE INSURANCE / WHAT ARE THE BENEFITS?

Article 1 - Scope of the contract

"Scegli per una Lungavita" provides a **main insurance** for which, against premiums (→ Definitions) paid by the policyholder (→ Definitions), in the event of permanent need for long-term care (→ article 2) of the insured (→ Definitions), Generali Italia pays the insured a benefit in Euro in the form of an immediate life annuity (→ Definitions), paid in instalments in advance (→ Definitions) and determined on the basis of the revaluation of the sum invested in the separate accounts (→ Definitions).

Upon signing the contract, the **optional supplemental insurance Proteggo LTC**, which provides a lump-sum benefit to the beneficiary (→ Definitions) (→ article 20), in the event of the death of the insured occurring within a certain period from the effective date of the contract, if Generali Italia has not already recognised the insured's need for long-term care (→ article 4), may be added to the main insurance.

MAIN INSURANCE

Article 2 Benefit

Generali Italia pays the insured, in the event of permanent need for long-term care, an **annuity** with annual revaluation option, payable in advance instalments, for as long as the insured is alive. The last instalment due is therefore the one due before death.

The instalment plan of the annuity is chosen by the policyholder. Instalment plan can be: annual, six-monthly, four-monthly, quarterly, bimonthly, monthly.

Insurance is provided for the annuity amount specified in the policy (→ Definitions).

The minimum insurable annuity is EUR 6,000 per year, the maximum is EUR 48,000 per year.

The benefit may be received in the form of a lump sum under the conditions and within the limits provided for by the legislation in force.

Permanent need for long-term care in the performance of the elementary acts of daily living occurs when the insured is incapable of performing, even partially, the acts indicated below and for the performance of which they require the assistance of another person:

- taking a bath or shower
- dressing and undressing
- going to the toilet and maintaining adequate levels of personal hygiene
- getting up and walking around
- controlling bowel and urinary functions
- drinking and eating.

Need for long-term care is recognised when the insured reaches a score of at least 40 points out of a maximum total of 60 points using the criteria set out in Table A in Annex 1.

Article 3 Revaluation clause

"Scegli per una Lungavita" provides for the annual revaluation of the benefit and the annual premiums based on the yield of the separate accounts GESAV, according to the criteria indicated below and in the Regulations of the same separate accounts available in Annex 2 and at www.generali.it.

Yield

Generali Italia declares each year the annual yield of the separate accounts, determined in accordance with the Rules.

The year taken as the basis for calculating the yield is the 12 months preceding the second month before the revaluation anniversary.

Example:

If the contract was entered into in January 2023, on the anniversary of January 2024 the year considered runs from 1 November 2022 to 31 October 2023.

Yield attributed to the contract

It is equal to the yield of the separate accounts less a value retained by Generali Italia (→ article 16), both expressed in percentage points.

Annual revaluation rate

The annual revaluation rate is obtained by subtracting the technical interest rate (→ Definitions) (equal to 0.5% and already taken into account in the calculation of the premium rate) from the yield attributed as above, and dividing this difference by the technical rate increased by 1. The revaluation attributed to the annuity **cannot in any case be negative**.

$$\text{revaluation rate} = \text{greater of 0 (zero)} \quad \text{and} \quad \frac{\text{yield attributed} - \text{technical rate}}{1 + \text{technical rate}}$$

Example:

Yield Asset Management	3.00%
Retained yield	1.40%
Attributed yield	1.60% = 3.00% - 1.40%
Technical rate	0.50%
Revaluation rate	1.09% = greater of 0 (zero) and (1.60% - 0.50%) / (1 + 0.50%)

Annual revaluation of the insured annuity and annual premium

During the period from the effective date of the contract to the date on which the need for long-term care is reported, the annual premium (→ Definitions) and benefit revaluation anniversary coincides with the contract anniversary (→ Definitions).

When the annuity is paid, starting from the date the need for long-term care is reported, the anniversary of benefit revaluation coincides with the anniversary of the date of the report.

On each revaluation anniversary, the insured annuity and the annual premium (during the premium payment period → article 11) in force on the previous anniversary are revalued as above.

In the event that the need for long-term care is reported and recognised by Generali Italia, the revaluation rate shall be applied to the annual premium and the benefit for the period between the last anniversary and the date of the report.

Limitation or refusal of revaluation of the annual premium

The policyholder has the right to refuse, in whole or in part, the revaluation of the annual premium by sending a request in writing to Generali Italia⁽¹⁾ or to the agency to which the contract is assigned at least 3 months before the date of the anniversary of the contract. The request is effective for one year of the premium year only and may be resubmitted at each subsequent premium year.

In the absence of a new request, the premium is again revalued in full.

In the event of a request made in the first 3 years after the effective date of the contract, in the year following the request, the insured annuity shall be revalued to the same extent as the annual premium.

In the event of a request made at least 3 years after the effective date, in the annuity following therequest, the insured annuity shall be revalued at the same rate as that applied to the annual premium, with an additional amount. This additional amount is calculated by applying to the sum of:

(1) The communication should be sent to Generali Italia S.p.A., Via Marocchessa 14, 31021 Mogliano Veneto (TV).

- the re-proportioned insured annuity, defined below, multiplied by the ratio of the number of years elapsed since the effective date to the duration of the premium payment plan
- the difference between the insured annuity accrued at the previous anniversary and the re-proportioned insured annuity

a percentage equal to the difference between the total revaluation rate and the limited or nil revaluation rate of the annual premium.

Re-proportioned insured annuity means the initial insured annuity, multiplied by the ratio between the amount of the annual premium, relating to the previous anniversary, and the first annual premium, both net of fees.

Example:

Initial premium	EUR 905
Initial insured annuity	EUR 6,000
Premium revalued previous anniversary	EUR 935
Revalued insured annuity previous anniversary	EUR 6,198
Standard revaluation rate	1.09%
Limited revaluation rate	0.80%
Revalued premium	$942 = 935 \times (1 + 0.80\%)$
If less than three years have elapsed since the effective date:	
Revalued annuity	$EUR\ 6,248 = 6,198 \times (1 + 0.80\%)$
If more than three years have elapsed since the effective date:	
Difference between revaluation rate and limited revaluation rate	$0.29\% = 1.09\% - 0.80\%$
Re-proportioned insured annuity	$EUR\ 6,198 = EUR\ 6,000 \times 935/905$
Years elapsed since effective date	4
Premium payment plan duration	10
Additional revaluation amount	$7 = 0.29\% \times (6,198 \times 4/10 + (6,198 - 6,198))$
Revalued annuity	$EUR\ 6,255 = EUR\ 6,248 + 7$

In the absence of a new request, and in any case after the premium payment plan has expired, the insured annuity is again subject to full revaluation.

In the event of the insured's need for long-term care, regardless of any previous total or partial rejection of the annual premium revaluation, the annuity paid shall be revalued in full.

SUPPLEMENTAL INSURANCE (optional)

Article 4 Proteggo LTC: term life insurance

The supplemental insurance Proteggo LTC can be activated at the policyholder's request when the contract is signed, subject to payment of the relevant premium.

If the insured dies before the expiry date of the supplemental insurance (→ article 13), Generali Italia pays the death beneficiary a lump-sum benefit provided that:

- the death occurs before Generali Italia has recognised the insured's need for long-term care, if applicable
- and the premiums are duly paid.

The benefit:

- in the case of single premium insurance, is equal to the premium paid⁽²⁾, net of fees

(2) Total premium paid for main and supplemental insurance.

- in the case of annual premium insurance, it is equal to the premium paid ⁽³⁾for the first year, net of fees and any surcharges for payment in instalments, multiplied by the number of premium years actually paid up to the date of death (including any premium instalments of less than one year).

The insurance is valid for any cause of death, subject to the exclusions specified in article 7. Please refer to article 10 for payment requests to Generali Italia.

Proteggio LTC supplemental insurance **terminates** upon initial recognition of the need for long-term care. Therefore:

- a. in the case of insurance with annual premium, no further premium instalments are due from the policyholder
- b. if the insured's death occurs afterwards, Generali Italia does not recognise the term life insurance benefit, neither in the case of annual premium insurance nor in the case of single premium insurance.

The termination of the Proteggio LTC supplemental insurance and the consequences described in points a. and b. above remain unaffected, even if the payment of the need for long-term care annuity is discontinued as a result of a review (→ article 9).

SERVICES RELATED TO PREVENTION AND HEALTH

Article 5 W Benessere - Booking service for examinations and diagnostic tests at reduced rates

The policyholder can access W Benessere, the booking service for examinations and diagnostic tests at reduced rates of the affiliated Welion network (→ Definitions).

All information for the correct use of the service is accessible through the Customer Area at www.generali.it or the MyGenerali App.

The policyholder may book specialist examinations and diagnostic tests by choosing one of the following methods:

- online: the policyholder chooses the service, the facilities (minimum one, up to three choices), selects its availability and submits the request. Within 2 business days the policyholder receives a confirmation e-mail, or a contact from the Contact Center (→ Definitions) to request further availability. The policyholder has the opportunity to compare the different rates offered by the facilities and the discount applied. Online booking is available 24 hours a day, 7 days a week. Not all facilities are enabled for online booking: in this case, you can proceed with the other two alternatives.
- by telephone: the policyholder can contact the telephone number available in the Customer Area or MyGenerali App by accessing the service and requesting a booking from a Contact Center operator. The service is available from Monday to Friday from 8 a.m. to 10 p.m. and on Saturdays from 8 a.m. to 2 p.m.
- directly at the facility: the policyholder may contact the affiliated facility directly and identify himself/herself as a Generali customer.

The list of affiliated facilities is available in the Customer Area or MyGenerali App by accessing the service, or at www.generali.it.

The following are excluded from the booking:

- services other than examinations and diagnostic tests
- ophthalmology and dentistry services.

In order to take advantage of reduced rates, it is always necessary to identify yourself by presenting the Card (→ Definitions), together with a valid identity document, to the selected facility at the time of booking or in any case at the time the chosen service is performed.

The service can be activated on condition that the insurance premiums are regularly paid.

(3) See footnote 2.

WHAT IS NOT COVERED BY THE INSURANCE?

Article 6 Non-insurable persons The following are not insurable:

- with annual premium insurance, persons who:
 - are under 29 years and 6 months of age or 70 years and 6 months or older when the contract is signed
 - will be 75 years and 6 months of age or older when the premium payment plan expires.
- with single premium insurance, are under 29 years and 6 months of age or 74 years and 6 months of age or older when the contract is signed.

ARE THERE LIMITATIONS OF COVERAGE?

Article 7 Exclusions and limitations

MAIN INSURANCE

Exclusions

The insurance does not cover need for long-term care caused by:

- a. wilful offence of the policyholder or the beneficiary (→ Definitions)
- b. participation of the insured in wilful offences
- c. active participation of the insured in acts of war, declared or undeclared, civil war, acts of terrorism, revolution, civil commotion, military operations
- d. non-active participation of the insured in acts of war, declared or undeclared, or civil war, if
 - the insured is already in the territory affected by the acts of war and need for long-term care occurs 14 days after the beginning of hostilities
 - when the insured arrives in a country, there is a war situation or similar
- e. events caused by nuclear weapons, nuclear accidents or exposure to related radiation
- f. driving motor vehicles and watercrafts without a specific licence; the insurance is active if the licence has expired for no more than 6 months
- g. deliberately getting diseases, alcoholism, use of psychiatric drugs and narcotics not for therapeutic purposes or drug abuse
- h. negligence, carelessness or imprudence in following medical advice: this means that the benefit is not paid if it is proven that the insured did not voluntarily consult doctors or did not follow their instructions in order to improve his or her state of health
- i. flight accidents if the insured is on board a vehicle not authorised to fly or with a pilot without a specific licence
- j. attempted suicide, if it occurs in the first 2 years of insurance or in the first 12 months after any re-activation (in the case of annual premium insurance)
- k. engaging in hazardous sporting activities not disclosed as carried out when the insurance proposal (→ Definitions) was signed or subsequently. Hazardous sporting activities means activities such as mountaineering and backcountry skiing, both if solo or with non-European expeditions; ice climbing; caving; air sports (such as parachuting, paragliding, hang-gliding, microlight flying, glider, aerobatic flying) motor sports (such as motor racing, motorcycling and motor boating); water sports (such as scuba diving); offshore sailing; boxing and other forms of professional boxing and any form of extreme sports (such as base jumping, rooftopping, parkour)
- l. carrying out professional activities not disclosed upon signature of the insurance proposal that expose the insured to specific risks, such as: work on non-scheduled aircrafts⁽⁴⁾, work on platforms, scaffolding, structures, roofs; drivers of vehicles with a load capacity of more than 35 quintals; contact with explosives; work in the mining industry; underwater work.

In the event of wilful offence by the policyholder or the beneficiary, no benefit is payable; in all other cases, Generali Italia pays a benefit equal to the sum of the premiums paid net of fees (→ article 16), in lieu of the insured benefit.

(4) Non-scheduled flights are defined as flights not operated by a registered airline, such as private or corporate jets with an air operator's certificate, oil rig flights, air taxi services, air cargo transport, etc.

Limitations

The insurance is always suspended, even if the insured has undergone a medical examination (→ article 8), **for a waiting period of 12 months** after the insurance takes effect, unless the need for long-term care occurs as a direct and exclusive consequence of an accident occurring after the insurance takes effect.

Accident means an event due to a fortuitous, sudden, violent and external cause that produces objectively verifiable bodily injury resulting in the need for long-term care.

During the waiting period, in case of occurrence of an event causing the need for long-term care, Generali Italia pays only the sum of the premiums paid net of the fees.

SUPPLEMENTAL INSURANCE (Proteggio LTC)

Exclusions

The same exclusions provided for the main insurance apply, with the exception of points g) and h). The exclusion in j) is reworded as follows:

- j. suicide, if it occurs in the first 2 years of insurance or in the first 12 months after any reactivation (in the case of annual premium insurance).

Limitations

There are no limitations.

WHAT ARE MY OBLIGATIONS? WHAT ARE THE COMPANY'S OBLIGATIONS?

Article 8 Medical examinations and representations

The execution of the contract and any supplemental insurance Proteggio LTC is subject to the insured completing a proposal questionnaire.

Moreover, the insurance is effective if the insured has undergone a medical examination and any additional health checks requested by Generali Italia.

The insured, with the consent of Generali Italia, may refrain from undergoing a medical examination if:

- the annual insured annuity is less than or equal to EUR 24,000 (this amount includes the insurable annuity of the proposal and the insured annuities of any other LTC policies taken out without a medical examination)
- and the insured person is under 65 years and 6 months of age at the time of signing the contract.

In order for Generali Italia to accurately assess the risk, the statements made by the policyholder and the insured shall be **truthful, accurate and complete**.

In the event of any inaccurate statement or concealment concerning circumstances for which Generali Italia would not have given its consent to enter into the contract, or would not have given its consent under the same conditions if it had known the true state of affairs, Generali Italia shall be entitled:

- a. in case of intent or gross negligence⁽⁵⁾:
 - to cancel the contract within 3 months of the day on which it became aware of the inaccuracy of the statement or the concealment
 - to refuse any payment if the need for long-term care or death occurs before the expiry of the above-mentioned period
- b. when there is no intent or gross negligence⁽⁶⁾.
 - to withdraw from contract within 3 months from the day on which it became aware of the inaccurate statement or the concealment
 - to reduce the benefits in proportion to the difference between the agreed premium and the premium that would have been applied had the true state of affairs been known, in the hypothesis

(5) Article 1892 of the Italian Civil Code.

(6) Article 1893 of the Italian Civil Code.

that the need for long-term care or death occur before Generali Italia knows the true state of affairs or before Generali Italia has declared its intention to withdraw from the contract.

If the insured begins practicing new hazardous sporting activities that were not disclosed when the insurance proposal was signed, the insured or the policyholder shall immediately notify Generali Italia in writing. The latter informs the policyholder whether it intends to increase the premium due or leave it unchanged by possibly excluding the represented activity from coverage.

The policyholder shall not provide any notice in the event of changes in the insured's occupation that increase the risk assumed by Generali Italia, which may have occurred during the term of the contract, notwithstanding Article 1926 of the Italian Civil Code.

The inaccurate indication of the insured's age may lead to the adjustment of premiums or benefits or to the possible termination of the contract.

The contract is subject to the insurance taxes in force in Italy, on the basis of the declaration of residence/domicile or registered office in Italy made by the policyholder upon signature.

The policyholder undertakes to notify Generali Italia within 30 days of any change of residence, domicile or of registered office in another EU Member State. In case of default, the policyholder is liable for any damage caused to Generali Italia, e.g. as a result of tax assessment by the country of new residence/domicile.

Article 9 Report and recognition of the insured's need for long-term care

Report

Applications for payment in case of **the insured's need for long-term care** shall be sent in writing to Generali Italia⁽⁷⁾ or to the agency to which the contract is assigned, supported by the following documents, necessary to verify the payment obligation:

- applicant's identity document and tax code (if not already submitted or expired)
- certificate from the attending physician proving the need for long-term care or its worsening with respect to previous claims not recognised by Generali Italia⁽⁸⁾
- report from the attending physician and/or general practitioner certifying the causes of the need for long-term care or, in the case of previous claims not recognised by Generali Italia, the new causes of its worsening⁽⁹⁾
- other documentation if the specific case presents special investigation needs.

Generali Italia reserves the right not to accept documentation, even of a non-medical nature, presented by the insured in support of the request for payment or at the time of the review of the state of need for long-term care, produced by doctors, health structures or authorities of a country in which Generali Italia is not authorised to conduct insurance business, either under the regime of establishment or under the free provision of services, and in which there is no Italian diplomatic-consular representation: this in order to receive documents having legal value in Italy - in accordance with the provisions of Italian legislation and European and international regulations in force at the time of the assessment or review of the state of need for long-term care, to guarantee the authenticity and validity of such deeds and documents, as well as the regularity of the authorisations and approvals of the parties/entities that issued/released them. In such cases, Generali Italia may not proceed with the payment of the insured benefit or suspend the payment of the annuity in progress.

Assessment and recognition

Generali Italia assesses whether or not the need for long-term care exists within 6 months from the date of receipt of the aforementioned documentation (**assessment period**) and, if it does, notifies the insured, in writing, of its recognition within the same period.

(7) See footnote 1.

(8) You can use a form made available by Generali Italia.

(9) See footnote 8.

During the assessment period, starting from the date of receipt of the complete documentation, the payment of the premium instalments due for the main insurance and any supplemental insurance shall be suspended. If the state of need for long-term care is not recognised, the payment plan shall be re-activated and the policyholder, informed by Generali Italia, shall **pay any suspended premium instalments without interest.**

If, during the assessment period and in any case before recognition, the death of the insured occurs, or the policyholder requests surrender (Stop LTC Service → article 17), Generali Italia shall interrupt the assessment itself and, therefore, shall not recognise any need for long-term care or pay the related benefit. If the optional supplemental insurance "Proteggio LTC" is taken out (→ article 4), in the event of the insured's death during the assessment period, Generali Italia shall pay the beneficiary the envisaged benefit.

In the event of established need for long-term care, payment of the annuity:

- starts within 30 days of the recognition of the need for long-term care, according to the instalment plan provided for in the contract; statutory interest is due after that period
- also includes the annuity accrued from the report of the need for long-term care until the moment of recognition
- ceases with the first instalment due date after the death of the insured; any instalment due and paid after this event must be returned to Generali Italia.

The insured (or another person, subject to the issuance of an appropriate power of attorney) receives the annuity and issues the relevant payment receipt. If the annuity is withdrawn by a person other than the insured, or if the annuity is paid by bank transfer on the due date of the agreed instalments, Generali Italia reserves the right to request self-certification⁽¹⁰⁾ attesting that the insured is still alive, accompanied by a copy of a valid identity document (if not already presented or expired).

Possibility to review the need for long-term care status

During the annuity payment period, Generali Italia has the right to carry out subsequent assessment of the need for long-term care, no more than once every 3 years or in the event of significant changes in the risk covered by the insurance, of which the insured must inform Generali Italia. On this occasion, at least a certificate from the attending physician attesting to the permanence of the need for long-term care is required. Generali Italia may, however, request additional medical documentation from the insured in consideration of specific investigation needs. In the event of a refusal on the part of the insured, payment of the annuity may be suspended until the assessment has been made.

In addition, the insured must notify Generali Italia in writing, within 60 days of becoming aware of it, that they no longer need long-term care.

If any assessment shows that the insured does not achieve a score of at least 40 points, according to the criteria set out in Table A in Annex 1, payment of the benefit ceases immediately. In this case, the benefit established in article 2, without further premium payments being due, remains in effect, revalued in accordance with the revaluation clause (→ article 3), in the event of a new need for long-term care.

On the other hand, nothing more is owed in the event of the insured's death, since the supplemental insurance Proteggio LTC is terminated, following the first recognition of the need for long-term care, for both single premium and annual premium contracts.

Arbitration in case of disputes

In the event of a dispute of a medical nature on the state of need for long-term care, either party (Generali Italia and the insured or their legal representative) may refer the decision in writing to a discussion between a doctor appointed by Generali Italia and a doctor appointed by the insured. The agreement is binding on the parties. In the event of disagreement on disputed points, the two doctors may appoint a third doctor with the consent of the parties. If the two doctors do not agree on the appointment

(10) The self-certification must contain the authorisation for Generali Italia to carry out the appropriate checks with the Governmental Agencies.

of the third doctor, this appointment, even at the request of only one of the parties, is referred to the President of the Medical Association closest to the insured's place of residence.

Each party bears its own costs and pays the fees of the doctor appointed by them, and contributes half of the costs and fees for the third doctor.

The decisions of the Medical Board (consisting of the 3 doctors) are taken by majority vote, without the need to comply with any legal formalities, and are binding on the parties, who waive any right to appeal as of now except in cases of violence, intent, error or breach of contract.

The results of the arbitration proceedings shall be set out in minutes, to be drawn up in two copies, one for each party. The decisions of the Medical Board are binding on the parties even if one of the doctors refuses to sign the relevant minutes; this refusal must be certified by the arbitrators in the final minutes.

Article 10 Reporting the death of the insured

If the supplemental insurance *Proteggio LTC* (→ article 4) is active, applications for payment in case of the insured's death shall be sent in writing to *Generali Italia*⁽¹¹⁾ or to the agency to which the contract is assigned, supported by the documents necessary to verify the payment obligation and to identify the beneficiaries:

- applicant's identity document and tax code (if not already submitted or expired)
- death certificate or, if the beneficiaries are the heirs, self-certification of the insured's death signed by an heir⁽¹²⁾
- report by the attending physician on the causes and circumstances of death and on the insured's health conditions and lifestyle⁽¹³⁾ and further documentation that may be requested by *Generali Italia* if special investigation needs are required for the specific case, such as:
 - medical records of hospitalisations for a period compatible with the normal course of the pathology noted by the attending physician
 - clinical examinations
 - report of the Health Emergency-Urgency Service (e.g. 118)
 - autopsy report if performed
 - if death is due to a cause other than disease: report of the competent authority that arrived at the event place and, in the case of criminal proceedings, a copy of the most significant documents
- statement in lieu of affidavit⁽¹⁴⁾ from which it results:
 - whether or not the policyholder, when they are also the insured, has left a will
 - that the published will is the last one, is valid and has not been challenged
 - the indication of policyholder's heirs in law and under a will, if the beneficiaries in the event of death are indicated generically
- certified copy of the record of registration of the holographic will or the deed of registration of the public will.

Generali Italia reserves the right not to accept documentation, even of a non-medical nature, presented by the beneficiaries in support of the request for payment, produced by doctors, health structures or authorities of a country in which *Generali Italia* is not authorised to conduct insurance business, either under the regime of establishment or under the free provision of services, and in which there is no Italian diplomatic-consular representation: this in order to receive documents having legal value in Italy - in accordance with the provisions of Italian legislation and European and international regulations in force at the time of reporting the death, to guarantee the authenticity and validity of such deeds and documents, as well as the regularity of the authorisations and approvals of the parties/entities that issued/released them. In such cases, *Generali Italia* may not proceed with the payment of the insured benefit.

(11) See footnote 1.

(12) See footnote 10.

(13) See footnote 8.

(14) Drafted in accordance with Article 21 par. 2 of Presidential Decree 445/2000, i.e. with a signature authenticated by a public official.

Information on how to apply can be found at www.generali.it and in the Agencies.

Generali Italia shall make the payment within 30 days of receipt of the complete documentation; after this period statutory interest shall be due.

WHEN AND HOW DO I PAY?

Article 11 Payment of premiums

When entering into the contract, the policyholder may opt to pay either an **annual premium** or a **single premium**.

Annual premium

The contract with an annual premium provides for the **main insurance** (→ article 2) the payment of a series of premiums, the first at the conclusion of the contract and the subsequent premiums on each anniversary (or interim date if the premium is split into several instalments) of the contract preceding one of the following events:

- the expiry of the premium payment plan
- the death of the insured, if this occurs before the payment plan expires
- the date of the report of need for long-term care, if this occurs before the expiry of the payment plan, provided that the need for long-term care is then recognised by Generali Italia
- the date of request of the Stop LTC service (surrender → article 17).

For any **supplemental insurance Proteggo LTC** (→ article 4), the policyholder pays the relevant **annual premiums of fixed amount** (indicated in the policy) at the same time and in the same manner as the annual premiums for the main insurance.

The premium payment plan has a minimum term of 5 years and a maximum term of 25 years.

Premiums may be paid as per the **instalment plan** chosen by the policyholder, with the surcharges for payment in instalments provided for under article 16. The first annual premium, even if split into several instalments, **is due in full**.

The costs indicated in article 16 apply to the premiums.

Single premium

The single premium contract provides that the premium for the **main insurance** (→ article 2) shall be paid in a lump sum at the time of signing the contract.

For **Proteggo LTC supplemental insurance** (→ article 4), if any, the policyholder must pay the relevant **single premium** (indicated in the policy) at the same time and in the same manner as the premium for the main insurance.

The costs indicated in article 16 apply to the premium.

Article 12 Means of payment of the premium

Premiums may be paid to the relevant agency or to Generali Italia. Payment of the premium may be made by:

- P.O.S. or other electronic means of payment available in the agency
- postal payment slip in the name of Generali Italia or the intermediary, expressly in that capacity, on a dedicated postal current account⁽¹⁵⁾
- non-transferable cashier's cheque payable to Generali Italia or to the intermediary, expressly in that capacity

(15) This is the separate account, provided for pursuant to article 117 "Separate accounting" of Italian Legislative Decree 209/2005 - Insurance Code, as well as pursuant to article 63 "Separate accounting obligation" of IVASS Regulation 40/2018, which the intermediary holds for the collection of insurance premiums.

- non-transferable bank or postal cheque⁽¹⁶⁾ payable to Generali Italia or to the intermediary, expressly in that capacity
- bank transfer to a current account in the name of Generali Italia or to the intermediary's dedicated account⁽¹⁷⁾
- for annual premium contracts, permanent debit authorisation on current account (Sepa Direct Debit; in the event of a change in the contractual relationship on which the SDD procedure operates, the policyholder undertakes to notify Generali Italia immediately)
- other methods offered by the banking or postal services.
- payment on the same date by Generali Italia of other policy(ies).

Payment of premiums in cash is not possible.

Evidence of the payments made in respect of annual premiums is also provided in the Single Reporting Document for the reference period.

WHEN DOES THE COVERAGE BEGIN AND WHEN DOES IT END?

Article 13 Term

Main insurance

The contract is “whole life”, i.e. its duration runs from the effective date (→ Definitions) indicated in the policy to the death of the insured.

In the case of an annual premium contract, the policyholder chooses the duration of the premium payment plan at the time of signing, between a minimum of 5 and a maximum of 25 annual payments (→ article 11).

Proteggio LTC supplemental insurance

In the case of a contract with an annual premium, the term of the supplemental insurance is equal to the term of the premium payment plan of the main insurance.

In the case of a single premium contract, the term of the supplemental insurance is:

- 10 years, for insured persons under 54 years and 6 months of age
- 5 years, for insured persons aged 54 years and 6 months or older.

In any case, the supplemental insurance is **terminated** - for both single premium and annual premium contracts - upon the first recognition of the need for long-term care, and nothing more is due in the event of the insured's death, not even if the annuity payment is discontinued as a result of a **review** (→ article 9).

W Benessere Service

The W Benessere service is provided for a 2 years-term from the effective date indicated in the policy, renewable by tacit agreement for periods of equal duration, however not beyond the expiry of the contract. Generali Italia shall notify the policyholder of the termination of the service with at least 30 days' notice through the Customer Area of the website www.generali.it or the MyGenerali App and/or by other means of communication envisaged by the legislation in force from time to time.

Article 14 Conclusion and effectiveness of the contract

Conclusion of the contract

The contract is entered into when Generali Italia has issued the policy to the policyholder or has sent them written consent to the insurance proposal.

Effectiveness

The contract becomes effective, if the premium has been paid, at midnight on the effective date indicated in the policy, coinciding with or following the date in which the contract has been entered into.

If the premium is paid after this date, the contract becomes effective at midnight on the payment day.

(16) In relation to bank and/or postal cheques, in compliance with the principle of fairness and good faith, the intermediary is entitled to request payment of the premium also by another method among those provided for.

(17) See footnote 15.

In the event of payment by P.O.S., cheque or bank transfer, the premium shall be deemed to have been paid on the day on which it is actually credited to the current account in the name of Generali Italia or to the intermediary's dedicated account.

In case of payment by postal slip, the premium is deemed to have been paid on the date stamped by the post office.

In the event of payment by SEPA Direct Debit (SDD), premiums shall be deemed to have been paid, subject to successful debits, on the day indicated in the policy for the payment of both the first and subsequent premium instalments.

HOW CAN I WITHDRAW FROM THE CONTRACT?

Article 15 Withdrawal

The policyholder may withdraw **within 30 days** from the conclusion of the contract by sending a registered letter to Generali Italia⁽¹⁸⁾ or to the agency to which the contract is assigned.

From the date of receipt of the registered letter, the policyholder and Generali Italia are released from all contractual obligations.

Generali Italia shall refund to the policyholder the premiums paid, minus:

- the part relating to the risk taken for the contractual term
- the costs of issuing the contract, stated in the proposal and in the policy.

Refund shall take place within 30 days of receipt of the registered letter of withdrawal (→Definitions), after the policyholder has delivered the original contract, with any appendices.

WHAT COSTS DO I INCUR?

Article 16 Costs

Costs on the annual premium

Fees for	
issuance	EUR 10.00
payment receipt	EUR 1.00

The fees for payment receipt are applied to premium instalments following the one upon conclusion of the contract.

Surcharges	
Fixed amount	EUR 30.00 per annual premium
Percentage costs	15% of the total premium

The percentage costs are applied to the total premium (for the main insurance and for the Proteggo LTC supplemental insurance, if any) minus the issuance or payment receipt fees, the fixed amount and any surcharges.

Premium surcharges for payment in instalments		
Selected instalment plan	Surcharge	Surcharge reserved for customers registered in the "Più Generali" programme
Six-monthly	2.0%	1.7%
Four-monthly	2.5%	1.9%
Quarterly	3.0%	2.1%
Bi-monthly	3.5%	2.3%
Monthly	4.5%	2.5%

(18) See footnote 1.

The surcharge for payment in instalments is applied to the total premium (for the main insurance and for the Proteggo LTC supplemental insurance, if any) including the fixed amount and any surcharges, minus the issuance or payment receipt fees.

Costs on the single premium

Fees for	
issuance	EUR 10.00

Surcharges	
Percentage costs	20% of the total premium

The percentage costs are applied to the total premium (for the main insurance and for the Proteggo LTC supplemental insurance, if any) minus the issuance fees and any surcharges.

Costs on the yield of the separate accounts the withheld value is calculated annually on the basis of the amount given by the sum of the premiums paid net of the fees and the surcharge for payment in instalments, as follows:

Amount of the sum of premiums	Value withheld in absolute percentage points on the yield of the separate accounts
up to EUR 9,999.99	1.4
from EUR 10,000.00 and up to EUR 19,999.99	1.3
EUR 20,000.00 and above	1.2

Yield range of the separate accounts	Absolute percentage points increase in retained value
equal to or greater than 4.10% and less than 4.20%	0.03
equal to or greater than 4.20% and less than 4.30%	0.06
...	...

For each additional equal yield range of one-tenth of a percentage point, the retained value increases by 0.03 absolute percentage points.

If prior verification of the insured's health status is required by means of a medical examination, the cost thereof - equal to the fee charged by the doctor or facility to which the insured has applied - shall be borne by the policyholder.

ARE SURRENDERS AND REDUCTIONS ENVISAGED? [X] YES [] NO

Article 17 Stop LTC Service - Surrender

When signing the contract, the policyholder, if younger than 69 years and 6 months of age, may request activation of the Stop LTC Service (surrender), which does not entail any additional costs.

If the Service has been activated, the policyholder may request the total surrender of the main insurance policy by writing to Generali Italia⁽¹⁹⁾ or to the agency to which the contract is assigned, if:

- the insured is still alive
- the first 5 insurance years have elapsed in full
- the first 3 annual premiums have been paid in full (in the case of an annual premium)
- the insured is under 75 years and 6 months of age
- the surrender request is made before Generali Italia recognises the insured's need for long-term care.

With the surrender request, if the policyholder is not the insured, the policyholder must submit a self-certification⁽²⁰⁾ attesting that the insured is alive.

The surrender amount is equal to 40% of the premiums (annual, including any fractions, or single) paid for the main LTC insurance, net of fees, any surcharges for payment in instalments and premium surcharges.

Surrender terminates the contract and all its effects cease from the date of request. The surrender value is not subject to revaluation.

Article 18 Interruption of the annual premium payment plan and reduced benefit (for annual premium contracts only)

In the case of an annual premium contract, **if at least the first 3 annual premiums are not paid**, after 30 days from the first unpaid premium instalment, **the contract is automatically terminated and the premiums paid are acquired by Generali Italia.**

If at least the first 3 annual premiums have been paid, after 30 days from the first unpaid premium instalment, the main insurance policy remains in force for the **reduced insured annuity** while the supplemental insurance Proteggo LTC that may have been activated is terminated and the premiums paid are acquired by Generali Italia.

The **reduced insured annuity** is determined as the product of:

- the insured annuity, revalued up to the anniversary that precedes or coincides with the due date of the first unpaid premium instalment,
- and the ratio between the number of annual premiums paid, also taking into account any fractions, and the number of agreed annual premiums.

Example:

Insured annuity	EUR 6,000
Number of annual premiums paid	5
Number of agreed annual premiums	10
Reduced insured annuity	EUR 3,000 = EUR 6,000 x 5/10

On each anniversary of the contract following the date of interruption of the premium payment plan, the reduced insured annuity is revalued in full. In the event of the insured's need for long-term care, the annuity paid is revalued in full.

(19) See footnote 1.

(20) See footnote 10.

As a justification for failure to pay the premium, the policyholder may not, under any circumstances, plead that Generali Italia did not send him or her any due date notices or collect the premium at his or her home, even if this was the case for previous premiums or premium instalments.

Article 19 Resumption of the annual premium payment plan: reactivation (for annual premium contracts only)

In the case of an annual premium contract, if payment of premiums is interrupted, **the contract may be reactivated within 1 year** after the expiry of the first unpaid instalment.

Reactivation is only possible:

- at the express written request of the policyholder and written acceptance by Generali Italia, which may request new medical examinations and decide considering their outcome.
- after premiums in arrears have been paid, increased by interest calculated at the reactivation rate (→ Definitions) for the period between the date set for the payment of each premium in arrears and the reactivation date.

The reactivation rate is calculated on the basis of the annual yield achieved by the separate accounts in the financial year consisting of the 12 months preceding the second month preceding the date of reactivation, with a minimum equal to the statutory interest rate applicable on the date of reactivation.

The reactivation of the contract restores (with effect from midnight on the day on which payment of the amount due is made) the contractual values of the benefits as if the interruption of the premium payment plan had never occurred.

Reactivation of the contract also entails reactivation of the supplemental insurance Proteggo LTC.

OTHER PROVISIONS APPLICABLE TO THE CONTRACT

Article 20 Beneficiary

The beneficiary of the **main benefit in the event of need for long-term care** (→ article 2) is the **insured**.

For the **supplemental insurance Proteggo LTC** (→ article 4), the policyholder shall name the beneficiary. They may change the designation at any time by writing to Generali Italia⁽²¹⁾ or to the agency to which the contract is assigned, or by will.

The designation cannot be changed:

- after the policyholder and the beneficiary have declared in writing to Generali Italia, respectively, to waive the power of revocation and to accept the benefit
- after the death of the policyholder
- when, after the insured's death, the beneficiary has notified Generali Italia in writing that he or she wishes to receive the benefit.

In such cases, any change affecting the rights of the beneficiary requires their written consent.

Beneficiary's own right

The beneficiary acquires his or her own right to insurance benefits⁽²²⁾; what is paid to him or her following the death of the insured does not form part of the estate.

Article 21 No attachment and seizure

Within the limits of the law⁽²³⁾ the sums owed by Generali Italia to the beneficiary cannot be attached or seized.

(21) See footnote 1.

(22) Article 1920 of the Italian Civil Code.

(23) Article 1923 of the Italian Civil Code.

Article 22 Jurisdiction

For disputes related to the contract, the courts of the place where the registered office is located or place of residence or domicile of the policyholder or the beneficiary or their assignees (i.e. the person who acquires a right to which others were previously entitled) shall have exclusive jurisdiction.

For these disputes, court action is possible after attempting mediation by filing an application with a mediation body at the place of the court having territorial jurisdiction, as referred to in the preceding paragraph⁽²⁴⁾.

Mediation applications against Generali Italia shall be submitted in writing to:

Generali Italia S.p.A.

Via Marocchesa, 14, 31021 Mogliano Veneto (TV)

e-mail:general_i_mediazione@pec.generaligroup.com

Article 23 Clause on the ineffectiveness of the coverage for international sanctions

Generali Italia is not obliged to provide insurance coverage and is not obliged to pay any benefits under this contract if the fact of providing the insurance coverage or paying the benefit exposes Generali Italy to sanctions, prohibitions or restrictions arising from United Nations resolutions, or to financial or trade sanctions, laws or regulations of the European Union, the United States of America, the United Kingdom or Italy.

Article 24 Reference to legislation

For all matters not otherwise regulated herein, the law applies.

(24) Articles 4 and 5 of Italian Legislative Decree 28/2010, as amended by Italian Law 98/2013.

ANNEXES

Annex 1: Table A - Attribution of a score at the stage of assessment of need for long-term care

Bathing		
1st grade	The insured is able to take a bath and/or shower completely independently.	Score 0
2nd grade	The insured needs assistance getting into and/or out of the bathtub.	Score 5
3rd grade	The insured needs assistance getting into and/or out of the bath and during the bathing activity itself	Score 10

Dressing and undressing		
1st grade	The insured is able to dress and undress completely independently.	Score 0
2nd grade	The insured requires assistance to dress and/or undress either the upper body or the lower body.	Score 5
3rd grade	The insured requires assistance in dressing and/or undressing for both upper and lower body parts	Score 10

Body hygiene		
1st grade	The insured is able to carry out the following groups of activities identified by (1), (2) and (3) independently and without assistance from third parties: (1) going to the bathroom; (2) washing, brushing teeth, combing, drying, shaving; (3) perform acts of personal hygiene after going to the toilet.	Score 0
2nd grade	The insured needs assistance for at least one and at most two of the above-mentioned groups of activities (1), (2) and (3).	Score 5
3rd grade	The insured needs assistance for all the above-mentioned groups of activities (1), (2) and (3).	Score 10

Mobility		
1st grade	The insured is able to get up independently from a chair and bed and move around without assistance from a third party.	Score 0
2nd grade	The insured needs assistance to get around, possibly including technical aids such as a wheelchair, crutches. He or she is, however, able to get up independently from his or her chair and bed.	Score 5
3rd grade	The insured needs assistance to get up from a chair and bed and to move around.	Score 10

Continence		
1st grade	The insured is completely continent.	Score 0
2nd grade	The insured has incontinence of urine or faeces at most once a day.	Score 5
3rd grade	The insured is completely incontinent and technical aids such as a catheter or colostomy are used.	Score 10

Drinking and eating

1st grade	The insured is fully and independently able to consume prepared and served drinks and food.	Score 0
2nd grade	The insured needs assistance with one or more of the following preparatory activities: <ul style="list-style-type: none">- chopping/cutting food- peeling fruit- open a container/box- pouring drinks into the glass.	Score 5
3rd grade	The insured is unable to drink independently from the glass and eat from the plate. Artificial nutrition belongs to this category.	Score 10

Annex 2: Rules of the Separate accounts GESAV

1. These Rules govern the investment portfolio, managed separately from the other assets held by the Company, named GESAV (the Separate accounts). These Rules are an integral part of the Terms and Conditions of Insurance.
2. The Separate accounts are denominated in Euro.

MANAGEMENT OBJECTIVES

3. In managing the portfolio, the Company implements a prudent investment policy oriented towards bond-type securities that aims to maximise returns in the medium and long term while constantly maintaining a low level of portfolio risk and pursuing stability of returns over time. The choice of investments is determined on the basis of the structure of the commitments under the separate accounts-related insurance contracts and the analysis of economic scenarios and investment markets. In the short term, and subject to these criteria, it is still possible to seize potential return opportunities.

The main types of investment are bonds, real estate and equity, as specified below; investment may also be indirect through the use of harmonised CIUs (Collective Investment Undertakings, e.g. mutual funds).

TYPES OF INVESTMENTS

4. Bond investments

The investment in bonds, mainly with investment grade rating, aims at diversification by sectors, issuers, maturities, and to ensure an adequate degree of liquidity.

This also includes short-term and very short-term investment instruments such as bank deposits, repurchase agreements or money market funds.

Real estate investments

Investment management will include assets in the real estate sector, including shares and quotas of companies in the same sector.

Equity investments

Investments in equity-type financial instruments are mainly made in securities listed on official or regulated, recognised and regularly operating markets. The selection of individual equities is based on both the analysis of macroeconomic data (including the business cycle, interest rate and currency trends, monetary and fiscal policies) and the study of individual company fundamentals (earnings data, growth potential and market positioning).

There is also the possibility of investing in other financial instruments.

In managing its investments, the Company adheres to the following limits:

Bond investments	maximum 100%
Real estate investments	maximum 40%
Equity investments	maximum 35%
Investments in other financial instruments	maximum 10%

Subject to compliance with current industry regulations, investments in derivative financial instruments are also allowed.

Finally, investments may be made in assets issued by the counterparties referred to in Article 5 of ISVAP Regulation No. 25 of 27 May 2008 up to a maximum overall limit of 20% of the assets of the Separate Accounts. This limit does not include investments in UCITS or real estate collective investment undertakings set up, promoted or managed by the above-mentioned counterparties for which the reference legislation or the relevant management rules do not allow transactions that may potentially generate conflicts of interest with companies of the group to which the AMC belongs in excess of 20% of the assets of the CIU.

The Euro is the main currency of the securities in the Separate accounts. In compliance with the criteria set forth by industry regulations, securities in other currencies may also be used, while maintaining a low level of risk.

VALUE OF SEPARATE ACCOUNTS AND CHARGES

5. The value of the assets of the Separate accounts shall not be lower than the mathematical reserves, set up by the Company in order to fulfil the contractual obligations arising from the contracts whose benefits may be subject to revaluation on the basis of the yields realised by the separate accounts.
6. The Separate accounts can only be charged with the expenses relating to the audit work performed by the auditing firm and those actually incurred in the purchase and sale of the assets of the Separate accounts. Other forms of withdrawal, in whatever manner carried out, are not permitted.

AVERAGE YIELD AND OBSERVATION PERIOD

7. The observation period for determining the average yield runs from 1 January to 31 December of each year.
8. The yield of the Separate accounts benefits from any profits deriving from the retrocession of fees or other income received by the Company under agreements with third parties attributable to the assets of the Separate accounts.
9. The average yield of the Separate accounts, relating to the annual observation period, is determined by comparing the financial result of the Separate accounts to the average assets of the Separate accounts. Similarly, at the end of each month, the average yield realised over the previous twelve months is determined.

The book value of a newly acquired asset in the general ledger is equal to the purchase price. The financial result of the Separate accounts consists of the accrued financial income earned by the Separate accounts, including accrued issue and trading discounts, realised gains and incurred losses during the period of observation, as well as the profits and income referred to in paragraph 8 above. The financial result is calculated net of the expenses referred to in paragraph 6 above and actually incurred and gross of withholding taxes. Gains and losses from realisation are determined by reference to the value at which the corresponding assets are recorded in the general ledger of the Separate accounts.

The average amount of the Separate accounts' assets is equal to the sum of the average balance over the observation period of cash deposits, investments and any other assets of the Separate accounts. The average amount is determined on the basis of the value entered in the general ledger of the Separate accounts.

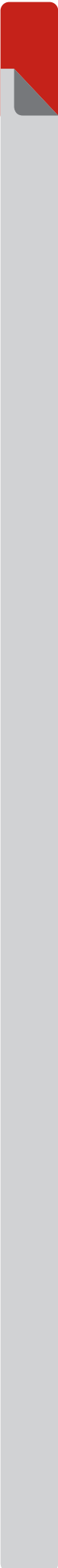


MANAGEMENT CERTIFICATION AND ANY CHANGES

10. The Separate accounts are certified annually by an auditing company listed in the special register provided for by the regulations in force.
11. These Rules may be amended for compliance with primary and secondary legislation in force or due to changes in management criteria, with the exclusion, in the latter case, of changes that are less favourable to the policyholder.
12. The Separate accounts may be merged or demerged with other separate accounts set up by the Company with similar characteristics and homogeneous investment policies. The merger or demerger is in any event in the interest of the policyholders and does not entail any additional charges for them.

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This translation of the Information from Italian into English has been prepared for information purposes only and has no contractual validity. In case of discrepancies or omissions in the English/German translation, the contractual documents in the Italian language shall prevail and they shall be governed by the relevant laws in force in Italy.

Generali Italia S.p.A. - Sede legale: Mogliano Veneto (TV), Via Marocchessa, 14, CAP 31021 - Tel. 041 5492111 - www.generali.it; email: info.it@generali.com; C.F. e iscr. nel Registro Imprese di Treviso - Belluno n. 00409920584 - Partita IVA 01333550323 - Capitale Sociale: Euro 1.618.628.450,00 i.v.. Pec: generalitalia@pec.generaligroup.com. Società iscritta all'Albo delle Imprese IVASS n. 1.00021, soggetta all'attività di direzione e coordinamento dell'Azionista unico Assicurazioni Generali S.p.A. ed appartenente al Gruppo Generali, iscritto al n. 026 dell'Albo dei gruppi assicurativi.