# Scegli per una Lungavita

## Insurance contract in the event of need for long-term care

## 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
4. **Module for proposal**

This translation of the Information Pack from Italian into English is a courtesy translation, it has been prepared for information purposes only and has no contractual validity. In the event of any discrepancies or omissions in the English translation, the contractual documents in the Italian language - subject to the regulations in force on the Italian territory - shall prevail.

**Generali Italia S.p.A.** - Mod. GVSPUL - ed. 07/2026

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

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**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 unauthorised 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 at least 30 days prior notice.

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.

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

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

**Product: Scegli per una Lungavita**

**Update date: 03/06/2026**

**The published LIFE Additional DIP is the latest available**

**Purpose**

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, with particular regard to insurance coverage, limitations, exclusions, costs and the company's financial situation.

**The policyholder shall read the terms and conditions of insurance before executing the contract.**

**Company**

GENERALI ITALIA S.p.A. is a company belonging to the Generali Group with registered office 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: generaliitalia@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 31/12/2025: EUR 8,716,522,469, of which net profit for the period EUR 1.180.954.268. The figures refer to the latest approved financial statements.

Solvency ratio: 258% (this ratio represents the ratio between the amount of basic own funds and the amount of the Solvency Capital Requirement required by the applicable regulations).

The company's Solvency and Financial Condition Report (SFCR) is available at www.generali.it"

The contract is governed by Italian law.

## Product

### What is not covered by the Insurance

| | |
|---|---|
| **Excluded risks** | There is no additional information to that provided in the Life DIP. |

### Are there limitations of coverage?

**MAIN BENEFIT**

Exclusions for specific causes of need for long-term care are set out in the Life DIP.

**Limitations**: 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.

**SUPPLEMENTARY COVERAGE**

**PROTEGGO (optional)**

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

**Limitations**: there are no limitations.

### Who is this product aimed at?

"Scegli per una Lungavita" is an insurance product aimed at retail or professional customers with a need for protection.

## What costs do I incur?

**Costs charged on the premium**

| Fees for | Annual premium costs | Single premium costs |
|---|---|---|
| issuance of | EUR 10.00 | EUR 10.00 |
| payment receipt | EUR 1.00 | Not foreseen |

The fees for payment receipt are applied to premium instalments following the first one in the case of annual premium payments.

**Surcharges**

| Type of cost | Annual premium costs | Single premium costs |
|---|---|---|
| Fixed amount | EUR 30.00 per annual premium | Not foreseen |
| Percentage costs | 15.0% of total premium | 20.0% 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 fees any fees for payment receipt, fixed amount and surcharges.

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 physician or facility to which the insured has applied - shall be borne by the policyholder.

**Surcharges for payment in instalments in the case of annual premium payments**

| 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 applied to the yield of the separate accounts**

| Sum of premiums | Retained value |
|---|---|
| Up to EUR 9,999.99 | 1.40% |
| From EUR 10,000.00 and up to EUR 19,999.99 | 1.30% |
| EUR 20,000.00 and above | 1.20% |

The Retained value is increased by 0.03% for each tenth of a point (0.1%) above the 4.00% yield of the separate accounts.

**Brokerage costs**
Share received by the broker with reference to the entire commission flow: 20.30%

## HOW CAN I LODGE COMPLAINTS AND RESOLVE DISPUTES?

| | |
|---|---|
| **To the insurance company** | Complaints may be lodged in the following ways:<br>– by letter sent to Generali Italia S.p.A. - Customer Advocacy e Tutela Cliente - Via Leonida Bissolati, 23 - 187 Roma;<br>– via the Company's website www.generali.it in the Complaints section;<br>– by e-mail to: reclami.it@generali.com<br><br>The corporate function in charge of handling complaints is Customer Advocacy and Customer Protection. 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. |
| **To IVASS** | 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.<br><br>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". |

| BEFORE RESORTING TO THE JUDICIAL AUTHORITIES, alternative dispute resolution systems can be used, such as: | |
|---|---|
| **Insurance Arbitrator** | Recourse to the Insurance Ombudsman, as required by law, is mandatory and, as an alternative to Mediation, constitutes a precondition for admissibility to any court proceedings.<br>The application must be submitted via the portal available on its website (www.arbitroassicurativo.org), where you may consult the eligibility requirements, other information concerning the lodging of the application and any other useful information. |
| **Mediation** | Mediation, which is provided for by law as a condition for commencing insurance disputes, is mandatory before resorting to the judicial authorities. The application must be sent to the certified email address generali_mediazione@pec.generaligroup.com or at Generali's Registered Office. It is possible to contact a Mediation Body (Organismo di Mediazione) 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). |
| **Assisted Negotiation** | It is possible to pre-emptively initiate assisted negotiation by request of one's lawyer to Generali Italia. |
| **Other alternative dispute resolution systems** | FIN-NET procedure for the settlement of cross-border disputes. It is possible to lodge a complaint with IVASS or to activate the FIN-NET network by contacting the entity that manages it in the country where the insurance company has its registered office (which can be found on the European Commission's website: Financial dispute resolution network: FIN-NET - European Commission o https://finance.ec.europa.eu/consumer- finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net_en) |
| **TAX TREATMENT** | |
| **Tax treatment applicable to the contract** | The tax treatment that applies to the contract under Italian law is set out below. This treatment depends on the individual situation of each policyholder (or beneficiary, if different) and may also be changed in the future.<br>**Tax deduction of premiums**<br>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.<br>**Taxation of insured benefits and surrender**<br>The sums owed by Generali Italia:<br>• 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<br>• 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<br>• 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. |
| **What is the oncological right to be forgotten?** | |
| **Oncological right to be forgotten** | If the **customer** has **previously suffered from an oncological disease** - the active treatment of which has been completed, in the absence of relapses, for more than ten years, in accordance with Law No. 193 of 7 December 2023 and its implementing decrees - **they are not obliged to** provide information or undergo any type of investigation (e.g. medical examination) concerning that previous disease. **The time limit is reduced from ten to five years** if the disease arose before the age of 21. For **oncological pathologies envisaged by Law no. 193 of 7 December 2023 and its implementing decrees, shorter deadlines** are envisaged, **as indicated in the Table**, which can be accessed on the company's website at the following link Provisions for the prevention of discrimination and the protection of the rights of persons who have suffered from oncological illnesses \| Generali |

| | |
|---|---|
| **Certification of fulfilment of requirements for oncological right to be forgotten** | A customer who, prior to the conclusion or renewal of the insurance contract, has provided information on their health condition, concerning oncological pathologies from which they have previously suffered and whose active treatment has been completed, without any relapse, shall promptly send the insurance company or intermediary the certification issued to them, in accordance with the provisions of Law No. 193 of 2023 and subsequent implementing decrees. |
| **Effects of oncological right to be forgotten on companies** | If the period envisaged for the existence of the oncological right to be forgotten has elapsed, any information already acquired may not be used to change the terms of the contract, to assess the risk of the settlement, or for the solvency of the customer. Companies shall definitively erase the data on previous oncological pathology within 30 days of receipt of the certification, at no cost to the customer.<br>Contractual clauses in breach of Article 2 paragraphs 1 to 5 of Law No. 193 of 7 December 2023 are null and void, without prejudice to the effectiveness and validity of the contract. Nullity operates only for the benefit of the policyholder or the insured and may be raised ex officio at any stage and level of the proceedings. |

**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 WITH THE FOLLOWING FEATURES: CHECK ACTIVE CONTRACTS; CONSULT INSURED BENEFITS; CONSULT PREMIUM PAYMENT STATUS AND DUE DATES; PAY PREMIUMS OTHER THAN THE FIRST ONE; VIEW AND DOWNLOAD CONTRACT DOCUMENTATION; CONSULT AND UPDATE PERSONAL DATA AND PRIVACY CONSENTS.**

# SCEGLI PER UNA LUNGAVITA

# Insurance contract in the event of need for long-term care

## Mod. GVSPUL- ed. 07/2026

## 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].*

Last updated: 23/07/2026



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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. |
| **Card** | Nominative digital document certifying the possibility of accessing, at favourable terms, the network of affiliated healthcare facilities available in the Customer Area or MyGenerali App on the website www.generali.it. |
| **Policyholder** | Natural or legal person entering into the insurance contract, undertaking to pay the relevant premiums. |
| **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. |
| **Network of affiliated healthcare facilities or Network** | The network of healthcare facilities (medical institutions, medical clinics, and dental practices) that are contracted with, or through, Welion on behalf of Generali Italia, which the policyholder can access for medical or dental services. |
| **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). |
| **Contract anniversary** | 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. 1333550323, 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, 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 healthcare facilities. |

# WHATIS 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.

**Example**

If the annuity instalment plan is monthly and is paid on the 15th of the month, if the death of the insured person occurs on 20/07, the last instalment is due on 15/07.

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 July 2026, on the anniversary of July 2027 the year considered runs from 1 May 2026 to 30 April 2027.

**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**.

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

**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 the request,

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

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:

- 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 x (1+ 0.80%) |
| If less than three years have elapsed since the effective date: | |
| Revalued annuity | EUR 6,248 = 6,198 x (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 x 935/905 |
| Years elapsed since effective date | 4 |
| Premium payment plan duration | 10 |
| Additional revaluation amount | 7 = 0.29% x (6,198 x 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
- 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.

Proteggo 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 Proteggo 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

### Art. 5 W Benessere - Access to the network of affiliated healthcare facilities

The natural person policyholder can access the network of affiliated healthcare facilities (→ Definitions) for medical examinations and diagnostic tests at subsidised rates.

The service can be activated if the premiums are regularly paid.

The policyholder in the Customer Area of the website www.generali.it or in the MyGenerali App can use the "Search for healthcare facilities" function and view a list of affiliated facilities by selecting from:

- type of healthcare facility (e.g. health facilities, dental centres);
- address;
- specialisation of interest (e.g. gynaecology).

The list of affiliated healthcare facilities is also available at www.generali.it/strutture-convenzionate/strutture-mediche.

Once the policyholder has identified the affiliated healthcare facility of his or her interest within the network, he or she can book the visit himself or herself by contacting the chosen facility directly. In order to take advantage of subsidised rates, it is always necessary to identify oneself when booking or at the time of performance of the chosen healthcare service, by presenting to the network affiliated facility one's named card (→ Definitions) (available in the Customer Area at www.generali.it or from the MyGenerali App) together with a valid identity document.

The policyholder can book healthcare services (specialist examinations and diagnostic tests) online 24 hours a day, 7 days a week.

When booking online, the policyholder:

- selects the service to be performed
- chooses the affiliated healthcare facility
- submits the request.

Alternatively, or in any case when the affiliated healthcare facility does not have online booking enabled, the policyholder may contact the facility directly.

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

**Service limitations**

The following services are excluded from the service:

- in-patient care
- services provided by non-affiliated healthcare facilities.

The affiliated network and the list of services included in the service are periodically updated. The relevant details are available in the Customer Area of the website www.generali.it or in the MyGenerali App.

It should be noted that Generali Italia is not and will not be involved in any way in healthcare activities or services of a medical nature, limiting itself to carrying out in favour of the policyholder, where envisaged, exclusively activities that have an organisational nature and that allow access to health services.

In particular, it is hereby acknowledged that an autonomous and independent relationship will be established between the policyholder and the network's affiliated healthcare facility, the individual physician, the practitioners in general involved in the provision of individual services, qualifying the relationship as "physician-patient" or in any event as "practitioner-patient", without any interference on the part of Generali Italia. Consequently, the network or individual practitioner is solely responsible to the policyholder for the provision of health or professional services.

Generali Italia assumes no liability towards the policyholder for the incorrect or partial provision of services by third-party partners, the network or physicians and practitioners in general. Generali Italia shall therefore not be liable, by way of example but not limited to, for any type of medical or professional services, for the use or malfunction of medical equipment or health instruments in general or drugs or cosmetic or similar products, for diagnostic services or the interpretation thereof, for the non-attendance or replacement of a physician or other health personnel, for the non-use of services by the policyholder. For further clarification, Generali Italia cannot be held liable for any damages or inconvenience suffered by the policyholder or any third parties in relation to the services provided by the network's healthcare facility or by physicians and practitioners in general (including the prescription or sale of drugs), nor for any potential consequences of these services.

## 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 physicians 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 reactivation (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.

**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 (Proteggo 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 Proteggo LTC is subject to the insured completing a proposal questionnaire.

(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.

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 30,000 (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 inaccurate 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 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 disclosed 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)

(5) Article 1892 of the Italian Civil Code.
(6) Article 1893 of the Italian Civil Code.
(7) See footnote 1.

- 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 physicians, healthcare facilities 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.

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 reactivated 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 "Proteggo 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 by the supplemental insurance itself.

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 assessments of the need for long-term care, no more than once every 3 years or in the event of significant changes in the

(8) You can use a form made available by Generali Italia.
(9) See footnote 8.
(10) The self-certification must contain the authorisation for Generali Italia to carry out the appropriate checks with the Governmental Agencies.

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 Proteggo 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 physician appointed by Generali Italia and a physician appointed by the insured. The agreement is binding on the parties. In the event of disagreement on disputed points, the two physicians may appoint a third physician with the consent of the parties. If the two physicians do not agree on the appointment of the third one, 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 physician appointed by them, and contributes half of the costs and fees for the third physician.

The decisions of the Medical Board (consisting of the 3 physicians) 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 physicians 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 Proteggo 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

(11) See footnote 1.
(12) See footnote 10.
(13) See footnote 8.

- if death is due to a cause other than disease: report of the competent authority that arrived at the scene of the event 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 physicians, healthcare facilities 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.

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 **supplemental insurance Proteggo LTC** (→ Article 4), if any, 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.

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

**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 **supplemental insurance Proteggo LTC** (→ 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

The policyholder shall pay the premium to the relevant agency or to Generali Italia by one of the following means of payment:

- P.O.S. or other electronic means of payment available in the agency in the Customer Area (from the website www.generali.it or the MyGenerali app) for premiums subsequent to the first (for contracts providing annual premiums), or via a special link sent by the intermediary
- 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
- 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**.

In all cases, receipt of payment is issued.

Furthermore, 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).

**Proteggo 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.

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

(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 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 duration of 2 years from the effective date indicated in the policy. The service is tacitly renewed 2 years at a time, but no later than 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 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.

In the event of payment by P.O.S. other electronic payment means, 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)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.

(18) See footnote 1.

## WHAT COSTS DO I INCUR?

### Article 16 Costs

**Costs on the annual premium**

| Fees for | |
|---|---|
| issuance of | 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% |

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 of | 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 any 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 physician 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 supple-

(19) See footnote 1.
(20) See footnote 10.

mental 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.

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:

(21) See footnote 1.

- 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.

## 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: generali_mediazione@pec.generaligroup.com

Recourse to the Insurance Ombudsman (www.arbitroassicurativo.org) is an alternative to Mediation.

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

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

## Article 24 Reference to legislation

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

(22) Article 1920 of the Italian Civil Code.
(23) Article 1923 of the Italian Civil Code.
(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:<br>(1) going to the bathroom;<br>(2) washing, brushing teeth, combing, drying, shaving;<br>(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:<br>- chopping/cutting food<br>- peeling fruit<br>- open a container/box<br>- 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 equity securities 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 cri-

teria 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.

## Sommario






Generali Italia S.p.A. – Sede legale: Mogliano Veneto (TV), Via Marocchesa, 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: generaliitalia@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.