



WHAT IS THE USD GENERAL ACCOUNT?

The “General Account” is an investment vehicle provided in life insurance contracts ; it enables you to have a capital guarantee and to have accumulated returns every year.

Contributions paid into the general account are guaranteed by the insurance company which bears the investment risk.

The General Account managed by Generali provides both a yearly performance ratchet and the guarantee that you will have a positive (or at least 0%) return

Savings can increase or remain stable

Generali's USD General Account:

- has a history of strong returns even during periods of low interest rates
- is dedicated to pension liabilities
- is provided by Generali – a strong insurance company with a high credit rating assigned by the leading international agencies (Moody's, AM Best and Fitch).

HOW IT WORKS?

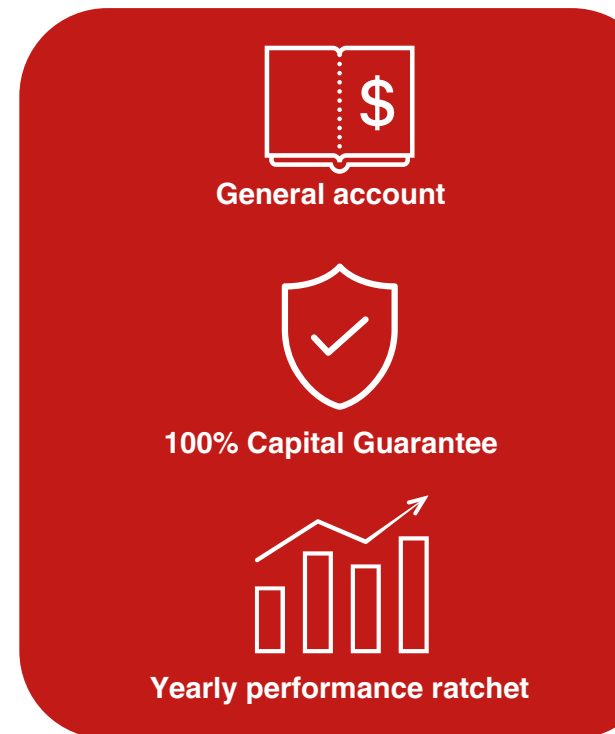
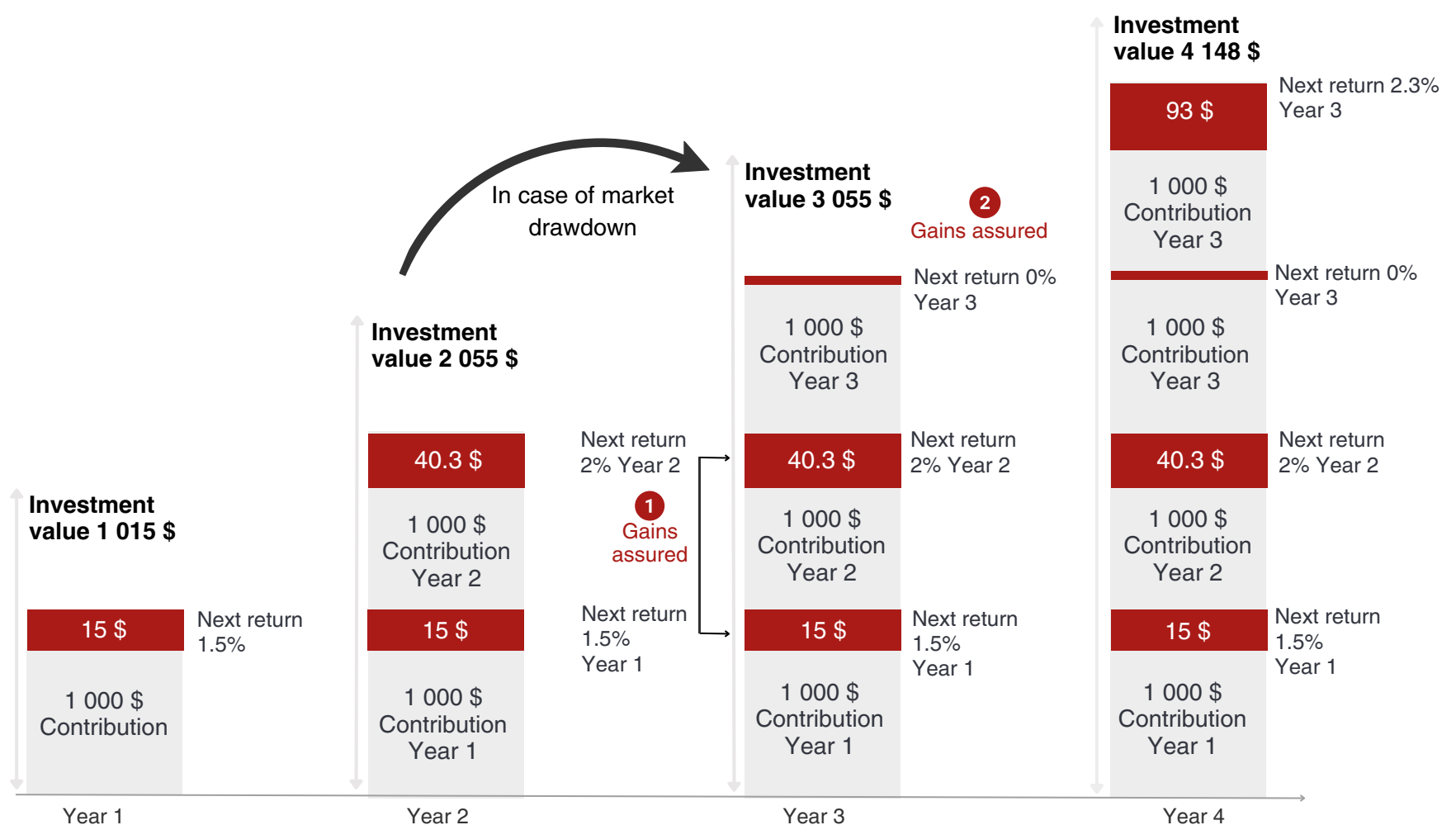
Let's assume USD 1,000 contributions are paid every year:

- At the end of **Year 1**, the fund generates a 1.5% return; the investment value grows to USD 1,015.
- At the end of **Year 2**, the fund generates a 2.0% return; the investment value grows to USD 2,055.
- Now let's imagine that during the **third year** there is a financial crisis - in this case, both the capital protection and the ratchet guarantee are triggered:

Capital protection. Whatever happens in the financial markets, the net return is no less than 0. In the below illustration, we have taken the worst case scenario i.e. a net return equal to 0.

Ratchet assurance. The previous returns of USD 40 in Year 2 and USD 15 in Year 1 are assured and there is no negative impact on those gains already earned in the account.

- At the end of **Year 4**, the markets recover and we provide 2.3% net return without any penalty.

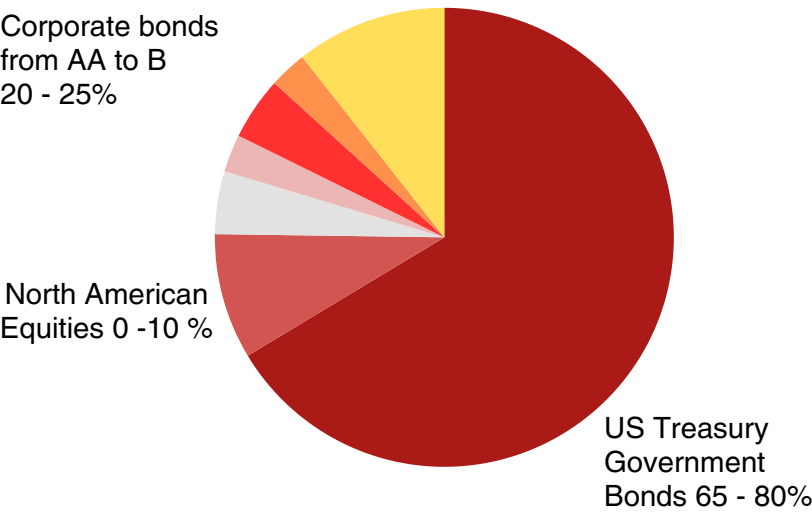


INVESTMENT POLICY

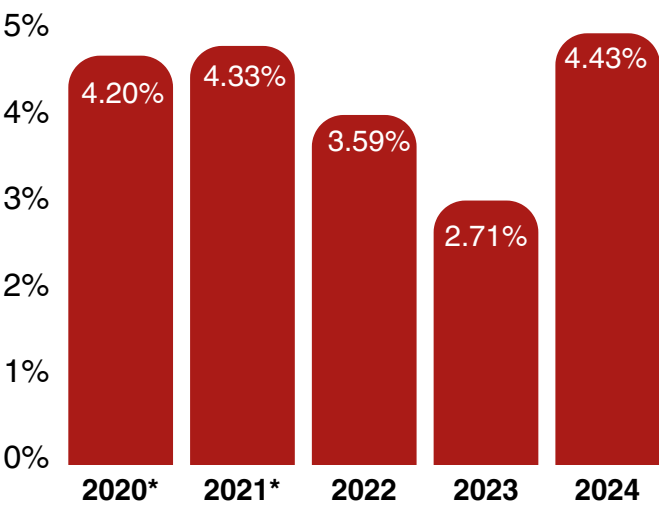
The portfolio is mainly composed of US Treasury Government Bonds to generate secure and regular returns and align assets and liabilities duration.

Along with the increase of the assets under management, we have broadened our investment universe to increase potential returns and diversify sources of risk. We have also invested in stocks and corporate bonds to benefit from market-timing opportunities.

Asset classes breakdown



Generali General Account returns



* General Account in EUR returns. The General Account in USD was launched in 2022.

ASSET CLASS ALLOCATION

90% Corporate Bonds

The main target of the bond portfolio is to secure our clients' savings while generating steady returns over the long run. We manage it so that the asset duration is in line with that of liabilities.

10% North American Equities

The portfolio is actively managed, reducing the cyclical bias to strengthen the less volatile and inflation-sensitive sectors

The average bond portfolio is AA.

