

**ASSEMBLEA
DEGLI
AZIONISTI**
Shareholders' Meeting



Answers to the questions submitted before the Meeting

27, 29 e 30 aprile 2020

Please note that the document is translated into English solely for the convenience of international readers.

Shareholder: MARINO

Question n. 1

In light of its sovereignty, I believe our Parliament has the right and duty to conduct investigations in the interest of the country as it deems appropriate. Are you aware of any investigation related to the CEO?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question n. 2

Do you see any risk of Generali becoming target of hostile takeover attempts?

ANSWER

The Group is currently very solid from an operational, financial, capital and governance standpoint, as also proven by its recent results. Furthermore, its share price in relation to the key performance indicators is in line with that of the main European peers.

Shareholder: MARINO

Question n. 3

Who are the former Axa executives working for the Generali Group?

ANSWER

The vacancy coverage processes first of all provide an internal selection phase and only in some cases the activation of a research on the market. These researches are focused on figures with distinctive skills. In particular, the executive selection entails multiple interviews carried out by different managers in which the candidate's skills are verified and, in general, an in-depth external assessment as a quality certification of the resource. Within the Group executive population, some incumbents come from main competitors, including and not in prevailing terms, also the AXA Group.

Shareholder: MARINO

Question n. 4

Has the Generali Group entered into agreements of any kind with the Axa group?

ANSWER

It is already many years that the Group does not have any reinsurance agreement in place with AXA. Instead, there was an important relationship with the XL Insurance company before the acquisition from AXA. Immediately after the M&A operation this relationship was dramatically reduced through the cancellation of all the participations in the Group's reinsurance treaties and keeping in place only occasional cessions mainly in those geographies where co-reinsurance is the standard practice.

Shareholder: MARINO

Question n. 5

Do you know that the Generali stock has never been shorted on the Stock Exchange?

ANSWER

Like the majority of stocks listed on the Italian Stock Exchange, also Generali can normally be the object of shorting activities from investors, whether aimed at risk hedging or with a speculative market view. Based on the data available and on the public information available on the Italian Stock Exchange, shorting activities on our stock appear to have been very limited in the last 12 months. Besides, starting from 18 March 2020 following the turbulent market phase driven by the Covid-19 spreading, Consob adopted two measures valid for a 3 months period that prohibit short selling activities on all Italian companies listed on the Italian Stock Exchange and hence also for Generali. In particular, Consob introduced a ban on net short positions (short selling and other bearish operations) after having received a positive opinion on that by European Securities and Markets Authority (ESMA).

Shareholder: MARINO

Question n. 6

Could you tell us which cross-border mergers has the CEO examined to date?

ANSWER

As illustrated in the Generali 2021 strategic plan, the Group evaluates and pursues merger and acquisition opportunities according to rigorous criteria. Completed transactions are communicated through the Group's official communication channels.

Shareholder: MARINO

Question n. 7

Did the Group finance Mr. Bollorè or companies related to him? For what amounts?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question n. 8

Has Bankitalia launched investigations to protect our company, which is known to have strategic importance?

ANSWER

Bankitalia does not appear to have initiated any investigation into Assicurazioni Generali S.p.A., as it does not have insurance-related responsibilities that are reserved by law to other authorities (IVASS and COVIP for aspects related to pension funds).

Shareholder: MARINO

Question n. 9

What are the Group's relationships with companies linked to Mediobanca directors?

ANSWER

Assicurazioni Generali S.p.A. scrupulously observes all norms and regulations regarding transactions with related parties and conflicts of interest. Information on the topic can be found in the related section in the Notes of the company's financial statements, in compliance with current legislation.

Shareholder: MARINO

Question n. 10

Has the CEO ever dealt with potential mergers with our Group?

ANSWER

The question is not clear. As illustrated in the Generali 2021 strategic plan, the Group evaluates and pursues merger and acquisition opportunities according to rigorous criteria. Completed transactions are communicated through the Group's communication channels.

Shareholder: MARINO

Question n. 11

Has the CEO had connections with French secret services and/or AXA in recent years?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question n. 12

When did Mr. Donnet last engage with AXA, a group he previously was the CEO of?

ANSWER

In carrying out his role as the Group CEO of Assicurazioni Generali S.p.A., Mr. Donnet holds institutional relations with the CEOs of the main European and international insurance companies.

Shareholder: MARINO

Question n. 13

Will the CEO be heard by Copasir?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question n. 14

Which coal mines are financed and insured by the Group in Europe?

ANSWER

Be informed that, to protect the confidentiality of the information related to customers to whom the Group offers its insurance products and to issuers in which it invests, it is not possible to provide information on individual companies, as known to be a common market practice.

As announced in February 2018, Generali continues its policy of minimal insurance exposure to coal-related activities and it is not making any new investments in companies in the coal sector, i.e. that fall within the following definitions:

- companies whose revenues are more than 30% from coal;
- companies whose energy production derives more than 30% from coal;
- mining companies with a coal production exceeding 20 million tons per year;
- companies actively involved in the construction of new coal-fired power plants: reference is made to the 120 companies that present the largest capacity expansion plans, identified through the global ranking provided by the Urgewald organization in 2019 (updated compared to the 2018 version).

Generali has divested equity investments and is gradually divesting bond investments, bringing them to maturity and/or considering the possibility of divesting them before maturity. It also confirmed its commitment not to insure any new coal customers and no new construction of coal mines or power plants.

In countries where the economy and employment depend significantly on the coal sector, Generali engages issuers through a constant dialogue on their transition plans. In these areas, the current exposure is equal to 0.01% of the general account investment portfolio and less than 0.1% of the Non-Life premiums. The engagement process, started in July 2018, concerns coal companies whose headquarters are located in countries with a share of coal in the national electricity mix of over 45% (according to data from the International Energy Agency). The engagement process allows Generali to decide whether or not to continue to insure the coal activities of these companies and to include them in the general account investment portfolio. Financing or insurance coverage continuity is conditioned by the commitment of the companies engaged to present and implement effective transition plans. In these cases, Generali will monitor the implementation level of these plans every two years. During 2019, following the negative outcome of the engagement process, Generali decided to stop activities with 2 companies.

Please refer to the Technical note that is available on www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate.

Shareholder: MARINO

Question n. 15

On 21 June, the newspaper "Il Piccolo" reported the wiretapping of investigations into Generali, found on the home PC of a Trieste finance officer. What is this about?

ANSWER

The Company is not part of the criminal proceedings to which the news refers and it is only aware of the information reported in the press articles.

Shareholder: MARINO

Question n. 16

Has the Group complied with the legislation on money laundering?

ANSWER

The Group operates in compliance with all applicable law and regulations.

Shareholder: MARINO

Question n. 17

Among other things, the management of Generali collected securities for over 8 million in 2019 . What have been or are expected to be the repercussions on the stock exchange at the expense of small savers?

ANSWER

With reference to the data reported in the second section of the Report on the remuneration policy and payments (see table 3A), the shares paid to the Managers with Strategic Responsibilities in execution of the 2017-2019 LTI Plan amount to no. 743,676 valued at € 8,771,658 at the date of the Board of Directors of Assicurazioni Generali S.p.A. on 12 March 2020 which verified the level of achievement of the predefined challenging three-year objectives in line with the Group's strategic plan and approved the related capital increase to serve the plan.

The relative capital increase was equal to 0.047% of the share capital, largely in line with the market practices.

Shareholder: MARINO

Question n. 18

CEO Philippe Donnet earns over € 6 million a year; the Chairman Galateri di Genola exceeds one million. They both have remuneration which, unlike 90% of the population, make them live without worries. Wouldn't it be a good thing to give up a substantial part of their remuneration, which is probably worthless for them, to allocate it to the relatives of the Covid-19 victims and to the construction of structures to protect public health?

ANSWER

As reported in the press release dated 10 April 2020, in recognition of the difficult global situation caused by the Covid-19 emergency, the Group CEO, the members of the Group Management Committee and

the other Managers with Strategic Responsibilities have voluntarily decided to reduce their fixed compensation by 20% starting from April 2020 to the end of the year.

Finally, it is highlighted that on 12 March 2020 the Board of Directors created an Extraordinary International Fund for an amount up to € 100 million for the Covid19 emergency that will be further increased by the abovementioned initiative regarding the compensations of the Management and by contributions from the Directors.

Shareholder: MARINO

Question n. 19

Has an assessment been made of the damage suffered by the Group due to Coronavirus?

ANSWER

The health emergency due to the Covid-19 spreading created a context of great uncertainty and high volatility in financial markets linked to the potential economic impacts of the virus, for which it is not yet possible to make a reasonable medium-term estimate.

The Group has promptly acted to protect the health of its people (employees, agents, partners) and its customers and implemented agile measures to ensure business continuity.

The Generali Group is continuing its commitment with the disciplined execution of its strategy, Generali 2021, focusing on its three pillars of profitable growth, capital management and financial optimization and innovation and digital transformation.

Generali is constantly monitoring the development of the context in which it operates and performs simulation analysis on potential future scenarios so as to be able to act promptly and proactively.

The Group's solid capital position and resilience are among the main reasons for which every day clients and investors place their trust in Assicurazioni Generali.

The solid capital position is complemented by strong operations as evidenced by the 2019 financial performance that posted the best operating result ever in Generali's history thanks to profitable growth in all business lines. Even if the final impact of the Covid-19 crisis is still uncertain, there is no reason to doubt the Group's stability, whose solvency ratio remains solid and well within the target operating range.

Further information will be provided on May 21 on the occasion of the publication of the Financial Information at 31 March 2020.

Shareholder: MARINO

Question n. 20

What is the Group doing for those who have lost relatives due to Covid-19?

ANSWER

On 12 March 2020, Assicurazioni Generali S.p.A. established an Extraordinary International Fund of up to € 100 million to tackle the Covid-19 emergency. The Fund, whose activities have been and will be aimed mainly at Italy, provides for immediate initiatives to respond quickly to the growing emergency, and in the medium term, to help the economies of the countries concerned to recover once the crisis situation is over.

In particular, the Fund provides for:

- an initial support of up to €30 million for extraordinary emergencies in Italy, financing the priorities defined together with the Italian National Health Service and Civil Protection, through the Special Commissioner for the Covid-19 Emergency appointed by the Government;
- initiatives for people where the Group can make a difference: Generali clients in particularly difficult circumstances as a result of the crisis, both in terms of household and financial management, as well as Small and Medium-sized Enterprises in the most affected sectors which are particularly vulnerable to the crisis, and their employees.

Shareholder: MARINO

Question n. 21

I would like to know the expenses of the CEO and Chairman according to their mandate.

ANSWER

In 2019, the travel expenses paid by the Company amount to € 75,124.61 for the Chairman and € 86,246.95 for the Managing Director/Group CEO.

Shareholder: MARINO

Question n. 22

I would like to know the irrelevant positions of the directors and members of the Board of Statutory Auditors.

ANSWER

The concept of "irrelevant positions" appears difficult to understand. That being said, the positions of directors and members of the Board of Statutory Auditors are set out, with an update at the date of its approval (12 March 2020), in the Corporate Governance and Share Ownership Report, distinguishing between those that are relevant for the policy on the accumulation of positions from the others. This information framework is kept systematically updated in the relevant section of the Company's institutional website (www.generali.com).

Shareholder: MARINO

Question n. 23

How many relatives of directors and statutory auditors have been hired by the Group in 2019?

ANSWER

No relatives of directors or statutory auditors of Assicurazioni Generali S.p.A. were hired in 2019.

Shareholder: MARINO

Question n. 24

Do you have a digital shareholders register that is accessible to shareholders?

ANSWER

The Company keeps the shareholders' register in accordance with current regulations and best practices promoted on the Italian and international markets. This register is accessible in accordance with the provisions of article 2422 of the Italian Civil Code.

Shareholder: MARINO

Question n. 25

How do Mediobanca's directives reach the directors who represent it?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question n. 26

What is the number of shares donated to the CEO to date?

ANSWER

The number of shares held at 31 December 2019 by the Managing Director/Group CEO is reported in the second section of the Report on the remuneration policy and payments (Table 4) and is equal to 687,950. These shares derive from both personal purchases made by the Managing Director/Group CEO and from the attribution of shares related to share-based plans approved by the Shareholders' Meeting, subject to verification by the Board of Directors of the fulfillment of the specific Regulatory Solvency Ratio thresholds and the effective achievement of the predefined performance objectives in line with the Group's strategic plan, as required by the Group's remuneration policy.

Shareholder: MARINO

Question n. 27

What are the objectives that the CEO Donnet has achieved? How did they enable him to earn over 6 million?

ANSWER

The performance objectives of the plans ended in 2019 and the related achievement degree are subject of detailed disclosure in the second section of the Report on the remuneration policy and payments (see in particular chapter 3 for further details). In brief:

- the payout level of the annual variable remuneration for the Managing Director/Group CEO reflects the extremely positive performance for the year 2019 of all economic and financial objectives compared to the challenging ambitions of the strategic plan, with results exceeding the targets

defined in consistency with the strategic plan for Group's Net Profit and Return on Risk Capital (RORC) and significantly higher with reference to the remittance from subsidiaries. Even the results that were not strictly financial (key projects related to the Group's strategy) were assessed by the Board of Directors in line with or better than the expectations of the strategic plan;

- the payout level of the deferred variable remuneration in shares for the Managing Director/Group CEO reflects the extremely positive performance in the three-year reference period of all economic and financial objectives compared to the challenging expectations of the strategic plan (ROE, absolute TSR and relative TSR).

Shareholder: MARINO

Question n. 28

What are the taxes paid by Mr. Donnet as manager and CEO? And those paid by the Chairman?

ANSWER

The question is not clear. However, the remuneration paid to the Chairman and Group CEO are all subject to withholding tax and social contributions envisaged by current regulations.

Shareholder: MARINO

Question n. 29

How did Fondazione Generali deal with families?

ANSWER

The Human Safety Net for Families project of the Generali Foundation - The Human Safety Net ONLUS is active in 16 countries where the Group is present (Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, India, Indonesia, Italy, Malaysia, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Turkey and Vietnam) with a net of 25 NGO partners. It supports parents in the first six years of their children's lives, to lay the strongest possible foundations for their future, contributing to early childhood development. It gives support to parents living in vulnerable circumstances during their children's early years - a period where poverty, stress and neglect can hurt children's chances in life - by investing in parenting courses and centers now active in over 100 locations. In 2019, this initiative reached 20,000+ parents and 10,000+ children.

Shareholder: MARINO

Question n. 30

In 2019 who voted against resolutions of the Board of Directors and why? The request is not inconsistent and it is aimed at reasons of transparency, so that nothing is hidden from members, who can form an opinion knowing who voted against in 2019 and why .

ANSWER

The question cannot be included in any of the topics on the agenda. In addition, Italian law does not provide for any requirements on the generic information requested, neither to shareholders or third parties: cases of information to the public on specific subjects shall be excluded (e.g. on takeover bids), which are not relevant to the question asked. In any case, all relevant information on the corporate governance of Assicurazioni Generali S.p.A. is set forth in the Report on Corporate

Governance and Share Ownership, which has been available to shareholders and the public on the Group's institutional website since 13 March 2020.

Shareholder: MARINO

Question n. 31

Who is it that takes care of answering questions before the Shareholders' Meeting? It seems the answers reveal signs of intolerance to certain questions. Asking is allowed, answering is a matter of courtesy!

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. The answers to the questions formulated by the entitled parties are provided in accordance with the provisions of the applicable legislation and the Shareholders' Meeting regulation.

Shareholder: MARINO

Question n. 32

Which companies do we de facto control?

ANSWER

On the definition of control, the Group follows the letter of IFRS 10 principle, stating that an investor controls an investee if and only if the investor has all the following elements:

- (a) power over the investee, i.e. the investor has existing rights that give it the ability to direct the relevant activities (the activities that significantly affect the investee's returns)
- (b) exposure, or rights, to variable returns from its involvement with the investee
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

All the entities controlled by the Group meet these criteria.

The list of the Generali Group entities is available from page 302 onwards of the Annual Integrated Report and Consolidated Financial Statements 2019.

Shareholder: MARINO

Question n. 33

On which companies have we renounced control, even though we have the majority?

ANSWER

There are no cases for the Generali Group that fall within this definition.

Shareholder: MARINO

Question n. 34

How much have we spent to insure the Chairman and CEO? Against what?

ANSWER

As approved by the Board of Directors, the Chairman is recognized for supplementary insurance for healthcare expenses, equivalent to the insurance provided for the Company's executives, and insurance for the event of death and total and permanent disability due to accident or illness. Similar insurances are recognized to the Group CEO as executive of Assicurazioni Generali S.p.A.. The related costs amounted to € 325,503.76 in 2019.

Shareholder: MARINO

Question n. 35

Why do the insurance policies for executives cover their family? And why are premiums not extended to them?

ANSWER

The executives are members of the Healthcare Fund to which the contributions (and not premiums) are paid, according to the laws and supplementary company agreements in force, which discipline both contribution paid by the company and optional contribution paid by the managers, as well as the health coverage for members and their families.

Shareholder: MARINO

Question n. 36

Which are the Group's companies resident in territories with favourable tax regimes? How many savings have we therefore achieved?

ANSWER

The Generali Group includes a limited number of entities which are tax resident in territories with favourable tax regimes. The presence in such territories is motivated by business reasons and does not determine tax savings in so far these entities are generally subject to taxation in the hands of Assicurazioni Generali S.p.A. (AG), on a look-through basis, pursuant to Controlled Foreign Companies (CFC) rules. Having regard to the last corporate income tax return, submitted by AG in December 2019 (tax year 2018), the entities are the following:

- 1) the Dubai branch of AG (Dubai);
- 2) two companies of the Europ Assistance group (Bahamas, in liquidation, and Macau);
- 3) Generali Worldwide Insurance Company Limited and its subsidiary Generali Portfolio Management (Guernsey; both sold in 2019);
- 4) Generali (Hong Kong) Life Limited (Hong Kong);
- 5) Atacama Investments Ltd (British Virgin Islands);
- 6) Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro (Montenegro).

Shareholder: MARINO

Question n. 37

According to AGCM, which revoked the antitrust measures on Mediobanca consisting in various prohibitions, including that of purchasing Unipol Group securities, there is no longer any de facto control of Generali by Piazzetta Cuccia. How does Generali explain this? Have you asked yourself? Up when does our company believe there has been such control over us?

ANSWER

The theory of Mediobanca's de facto control over Assicurazioni Generali S.p.A. has been developed by AGCM since 2002 (on the occasion of the acquisition of Fondiaria by SAI Assicurazioni), motivating it with the weight of Mediobanca's stake in the Generali Shareholders' Meeting and with further corporate governance arguments.

This theory has always been contested by Generali.

As correctly pointed out by the shareholder, in 2018 AGCM accepted Mediobanca's request to revoke the behavioral measures adopted against it in the proceedings relating to the acquisition of Fondiaria Sai by Unipol, which AGCM had justified by the close ties between UGF/Unipol and Mediobanca on the one hand, and Mediobanca and Generali on the other.

In this context, AGCM acknowledged that the factual and legal assumptions that justified the theory of Mediobanca's alleged de facto control over Generali have substantially waned.

Shareholder: MARINO

Question n. 38

So, according to Generali, if not Mediobanca, who would have de facto control over our Group?

ANSWER

Assicurazioni Generali S.p.A. is not subject to de facto or de jure control by any shareholder or other third party, pursuant to article 2359 of the Italian Civil Code or other applicable laws and regulations.

Shareholder: MARINO

Question n. 39

How is the agreement of Generali with the Cardine banking group?

ANSWER

The Generali Group used to have a distribution agreement with the Cardine Banca Group related to the savings banks operating in the north-east of Italy. The cooperation vehicle was a joint venture called Adria Vita. Following the incorporation of Cardine Banca into the Intesa Group, this agreement was terminated and Adria Vita was absorbed by Genertel. As of today, there is no ongoing cooperation with the Intesa Group banks.

Shareholder: MARINO

Question n. 40

Which activities has the Italian Revenue Agency taken against the Group's companies?

ANSWER

The Italian Revenue Agency performs a systematic audit activity on the companies belonging to the Generali Group. It should be noted that during 2019 Europ Assistance Italia S.p.A. was notified a tax assessment notice related to the VAT regime of reinsurance business: against that the Company decided to appeal, considering its behaviour - as usual - compliant with the tax law requirements, the insurance regulator's instructions and the best practice of the insurance sector.

To establish a relationship of greater transparency and collaboration, the Group has adopted a tax strategy, also aimed at joining the so-called "collaborative compliance regime" with the Agency.

Shareholder: MARINO

Question n. 41

What is the total amount of the Group's consulting expenses?

ANSWER

In 2019, the consulting expenses at Group level are about € 465 million and they are related to commercial, accounting, financial, tax, general and strategic, IT, legal and for HR.

Shareholder: MARINO

Question n. 42

What kind of roles have been assigned to public administration employees? For what amounts?

ANSWER

Assicurazioni Generali S.p.A. has not assigned roles to public administration employees. Relations with public administrations are in any case subject to enhanced assessments and controls in order to prevent inappropriate or illicit situations.

Shareholder: MARINO

Question n. 43

Has the Group made any cartel?

ANSWER

The Group operates in compliance with all applicable law and regulations.

Please note that the investigations initiated in the past by AGCM against the Group, respectively in 2012 (Local Public Transport Tenders) and 2016 (Motor TPL), were all concluded successfully for Generali. In the first case, the AGCM decision by the administrative judge was cancelled; in the second case, the investigation by AGCM was closed without any charges.

Shareholder: MARINO

Question n. 44

What are the billions of euros in Italian securities held by the Group?

ANSWER

The exposure of BTPs at 31 December 2019 is equal to € 62.8 billion, at market value.

Shareholder: MARINO

Question n. 45

How much have the emoluments of Mr. Lostuzzi, CEO of Genertel, grown in percentage terms?

ANSWER

Mr. Lostuzzi, who has not been CEO of Genertel since September 2019, is hired as executive by Assicurazioni Generali S.p.A. and he is therefore entitled to the relevant remuneration package which provides for a fixed component, an annual variable component and a deferred variable component, in addition to the contractual benefits. Since Mr. Lostuzzi is not included among the managers with strategic responsibilities, his remuneration is not reported in aggregate or individual form in the Report on the remuneration policy and payments.

Shareholder: MARINO

Question n. 46

Who are the board of directors of this company?

ANSWER

The Board of Directors of Genertel S.p.A. is currently made up of: Andrea Mencattini (Chairman), Maurizio Pescarini (CEO and General Manager), Filippo Casagrande, Massimo Monacelli, Cristina Morgan, Cristina Rustignoli and Fausto Salvador.

Shareholder: MARINO

Question n. 47

What are the benefits of Mr. Lostuzzi? Why didn't this company grow in the market?

ANSWER

Since Mr. Lostuzzi is not included among the managers with strategic responsibilities, his remuneration is not reported in aggregate or individual form in the Report on the remuneration policy and payments.

In 2019, Genertel grew by 3.1% compared to the previous year, mainly thanks to motor performance (+3.7% compared to 2018) that represents 84% of the total premiums (Italian motor market +0.7%).

Shareholder: MARINO

Question n. 48

It seems Genertel's premiums fell by several million in 2018. What are the results achieved in 2019? Don't you change the losing team?

ANSWER

Genertel

The reduction in 2018 premiums was mainly linked to motor line, in line with the actions planned in order to sustain portfolio profitability. 2019 volumes grow back in 2019, reaching € 405 million at the end of 2019 (+3.1% compared to 2018). The improvement in technical profitability is steady and stable, with a net CoR improved by more than 2 percentage points in the last two years.

GenertelLife

The reduction in 2018 premiums, that was common to the entire Italian financial advisors life market, was attributable to the time needed for the renewal of products sold, with the launch of the new "hybridid" policies at the end of the first semester of the year. Premiums showed an increase in 2019 (14.7% compared to 2018), mainly thanks to saving & pension line.

The contribution to the net result grew by about 50% in 2019 compared to 2018.

Shareholder: MARINO

Question n. 49

I would like to know the emoluments of Mr. Lostuzzi, as long as they are part of the consolidated financial statements. I am saying this because last year a similar question was declared inconsistent with the discussion on the financial statements.

ANSWER

Mr. Lostuzzi is hired as executive by Assicurazioni Generali S.p.A. and he is therefore entitled to the relevant remuneration package which provides for a fixed component, an annual variable component and a deferred variable component, in addition to the contractual benefits. Since Mr. Lostuzzi is not included among the managers with strategic responsibilities, his remuneration is not reported in aggregate or individual form in the Report on the remuneration policy and payments.

Shareholder: MARINO

Question n. 50

Why do the Stock Exchange recommendations not apply to the Chairman Galateri di Genola? Do we want to remind investors how many years ago he exceeded the limit of 9 years after which his mandate should not have been renewed? Don't we want to make way for young people? Isn't the change to do even in Genartel?

ANSWER

The Self-Governance Code does not recommend any limit on the term of office of directors, but it provides that those who have held office for more than nine years in the last twelve cannot be considered independent. That being said, age and seniority of office are two of the parameters of diversity that are important for a balanced composition of the board of directors of companies, which

professional shareholders increasingly take into account, together with others (e.g. gender, skills, educational and professional profile, independence, etc.), when assessing the quality of boards of directors. In this respect, the governance of Assicurazioni Generali S.p.A. meets the highest standards in the domestic and international market.

As for Genertel, a main change has already happened in the organization: Mr. Pescarini has been appointed as CEO and General Manager in 2020 and Mr. Mencatini has been the Chairman since 2016.

Shareholder: MARINO

Question n. 51

Of the 40 unfilled places for protected categories in Assicurazioni Generali at 31/12/2019, how many people were hired at 31/12/2019? you draw up agreements but is it true or not that these do not work, allowing de facto companies not to hire much staff?

ANSWER

At 31 December 2018, in Assicurazioni Generali S.p.A. the number of unfilled disabled-worker places were 22. The Company has drawn up an agreement with the relevant local government office, which provides for the employment obligation to be met under an agreed progressive coverage program to be completed over four years. In 2019, three people were recruited on fixed-term contracts and one person on an open-ended contract. One person was taken on a training apprenticeship basis.

Shareholder: MARINO

Question n. 52

I would like also to know the unfilled places for protected categories at Group level. No answer was given last year; when I asked this information at Group level, you gave it at Assicurazioni Generali level. Are you afraid that investors have a bad opinion on the management in Generali?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question n. 53

In the meantime, however, why is the remuneration of the managers growing?

ANSWER

As described in the Report on the remuneration policy and payments, the fixed remuneration remunerates the role held and responsibilities assigned. It also takes into account the experience of the individual in question, the skills required and the quality of the contribution to the achievement of business goals. In terms of total compensation target, the Group intends to align competitive remuneration packages between the median and the upper quartile of the reference market, with the individual positioning linked to the performance and potential evaluation and to the strategic individual impact. Every year an assessment is made with respect to the policy and a decision is made on whether to make salary increases always within the market competitiveness system. As regards the top management, remuneration reviews are made in accordance with extreme

selectivity, meritocracy and in alignment with the market, and follow a rigorous governance process with approval by the Board of Directors on the proposal of the Appointments and Remuneration Committee and Risk and Control Committee as relevant.

Shareholder: MARINO

Question n. 54

What kind of European funding has the Generali Group received? I am referring to the Group, not only to Assicurazioni Generali.

ANSWER

The Genagricola group receives European funding for the management of agricultural activities.

Shareholder: TOMASI

Question n. 1

What is the total gross amount that was paid as Variable Compensation/BSC (STI and LTI) by the Group in 2019 to have achieved the aforementioned objective of 5 billion dividends?

ANSWER

As described in the Report on the remuneration policy and payments (Table 1), the annual variable remuneration paid to Managers with Strategic Responsibilities totally amounts to € 11,567,775, while the number of shares attributed to Managers with Strategic Responsibilities in execution of the 2017-2019 LTI plan amounts to 743,676 (as illustrated in Table 3A).

The number of shares attributed in execution of the 2017-2019 LTI plan was equal to 6,278,644 shares for approximately 400 beneficiaries (including Managers with Strategic Responsibilities).

As reported in the Report on the remuneration policy and payments, the main financial indicators used for the Group's incentive plans are Net Profit Adjusted, remittance from subsidiaries, RoRC (Return on Risk Capital), ROE (Return on Equity) and rTSR (relative Total Shareholder Return). Further information about these indicators is reported in the Report mentioned above.

Shareholder: TOMASI

Question n. 2

I think we can agree that the withdrawal from reserve to dividend is not a performance that can give title to a variable remuneration quota (it would be in open contrast to the company's remuneration policy which aims at "incentive systems that establish a direct link between remuneration and results achieved"); is it therefore intended to activate the clawback clause for those who have received variable remuneration for having achieved the target of 5 billion dividends by reducing the reserves?

ANSWER

The achievement of the results in relation to the objectives defined in the incentives system and to the final assessment of the thresholds is checked according to the rigorous governance process with approval by the Board of Directors on the proposal of the Appointments and Remuneration Committee and Risk and Control Committee as relevant.

Finally, it should be noted that the definition and implementation of the incentives system are subject to annual check by the Key Control Functions (Compliance, Risk Management and Audit), as illustrated in the third section of the Report on the remuneration policy and payments.

Shareholder: TOMASI

Question n. 3

How much is withdrawn from the reserves for the coupon proposed for 2019?

ANSWER

The proposed dividend entirely comes from the allocation of the 2019 profit of Assicurazioni Generali S.p.A.. The remaining profit of the year is allocated for the amount of € 1,290,230 to legal reserve and for € 327,306 to extraordinary reserve.

Shareholder: TOMASI

Question n. 4

As for the distribution of reserves, are you concerned about the level and quality of the Solvency, which is - for Generali - increasingly made of future profits that could disappear due to the current financial markets severely affected by the pandemic and its economic consequences?

ANSWER

Thanks to the actions carried out in the last years, Generali is able to face the current crisis with an extremely solid financial position, also in terms of Solvency II. The Group Solvency ratio, which stood at 224% at 31 December 2019, is still very high despite the impacts that the Covid-19 emergency has already caused on the financial markets, especially in terms of equity markets performance and corporate spreads widening. This financial solidity has allowed to confirm the dividend proposed, even if its payment is split into two tranches in accordance with terms and conditions detailed in the proposed resolution. Clearly, possible further future effects of this crisis on the real economy and on the insurance sector are not easy to predict, and will be continuously monitored and faced with the usual attention and prudence that has characterized the Group in all these years.

As for the magnitude of our future profits within the Group's solvency position, it has to be noted that this is the consequence of the significant weight of the Life insurance business on the balance sheet; the exposure of such future profits to various financial and technical stresses, and its related impact on our solvency ratio, remains anyhow limited, confirming the quality and technical solidity of the Group's business model. This is possible thanks to the efforts undertaken in recent years to focus life business on capital-light products.

Shareholder: TOMASI

Question n. 5

Regarding Esf 2020 last year the Chairman declared (at the Shareholders' Meeting) that "Generali is expecting to have collaboration, as well as the Italian Institute of Technology". What initiatives and/or synergies have been implemented for Esf 2020?

ANSWER

Assicurazioni Generali S.p.A., with a 12% stake, is one of the main investors in the project for the construction of the Trieste Convention Center, a multifunctional location which, in view of Esos 2020, aims to become a hub of innovation and knowledge for research, training and business in the area of Central Eastern Europe and the Balkans. Given the current situation, further initiatives related to Esos 2020 are to be considered to be rescheduled.

Shareholder: TOMASI**Question n. 6**

For the first time in the history of Generali there was the general strike of the Agents "The reasons for the strike do not concern the economic interests of the agents", underlines a press release from Ga-Gi, "but they must be sought mainly in the will to protect customers from IT malfunctions" in Generali Italia that increasingly grip the agencies' daily activities and are no longer sustainable in a context of the proper functioning of the "insurance system" with regard to the interests of the policyholders themselves and entitled third parties. Becoming a life partner to customers (2021 target) means overcoming these issues. What solutions have been identified and when will they be fully implemented?

ANSWER

In the last two years Generali Italia has started an intense phase of digitization (to date more than 56% of the policies are digital), that requires significant investments and quality standards increase of the IT service.

Roadmap to adapt the service level to these standards is based on different levers, such as the modernization of IT infrastructures in datacenter and in the agencies (in 2019 more than 60% of the "core system" platforms were modernized), securing common components (e.g. electronic signature and print), reengineering of the "core" applications according to the most advanced development standards and a structured fine tuning of the systems in order to continuously and proactively improve the availability and performance.

Just as an example some obtained benefits:

- the unavailability hours in the period January-March in 2020 decreased by 80% compared to the equivalent period of 2019 and 2018. These availability levels are aligned/better than the market benchmarks
- the unavailability hours KPI in December 2019 (equal to 1.5 hours) improved by 90% compared to December 2018
- average response times decreased by 20% compared to 2019 and by more than 50% compared to 2018
- digital sale, also in remote mode, has been completed: in April 2020, 66% of policies are currently digital, this shows that the implemented processes have also been very useful in a critical situation like the current one ensuring an appreciable level of activity even in a lockdown context.

Shareholder: TOMASI

Question n. 7

The Chairman says (message to the shareholders via the web) that Generali is "guaranteeing business continuity, regular customer service" despite the pandemic but, unfortunately, the malfunctions highlighted by the Company's Agents seem to also concern the Service (mainly IT) which Generali provides to the GenFonDir Pension Fund. Already last year the first quarterly instalment (expiring on 31 March) of the Temporary Supplementary Temporary Pension (RITA) had been paid late and this year again (while INPS paid the pensions in advance) the March instalment (with the usual tax of € 10) was paid on 9 April.

During the Shareholders' Meeting last year, Mr. Donnet declared that the payment had been delayed "due to operational difficulties, however resolved today": unfortunately the "difficulties" have been repeated.

The total silence is far more worrying than the reports - now dating back to almost a year ago - relating to obvious errors in the Periodic Communication of May 2019: where the percentage of gross return recognized applied to the value of the individual position does not correspond to the gross return indicated in absolute value (a simple percentage calculation is enough to realize this). Nonetheless, no communication has been received in this regard, not even to take charge of the problem. These are all behaviors that appear very far from the concept of life partner for the customer.

What measures/initiatives are planned so that the Service that Generali provides to GenFonDir is at least at the market level, avoiding the indicated malfunctions? And when?

ANSWER

The payment of the installments of RITA (Temporary Supplementary Advance Annuity) is the final step of a complex procedure that requires the partial disinvestment of the personal position in the pension fund, that in the start-up phase gave some problem, promptly solved. Unfortunately, in March, the Covid-19 emergency required a change in the ordinary operating procedures in correspondence with the execution of the payment of the 1st quarter installment, with the consequent delay in payments. The first version of the periodic communication to Rita's earning members in May 2019 was then corrected with the evidence of the online system. In the specific case, for which the new evidence was not visible to the member, the document was directly sent by email on 16 April 2020.

Shareholder: TOMASI

Question n. 8

Last year, the suggestion that the managers' CVs available on the Group website, the Company's business card, should be presented in a standard format was accepted saying "the Company will certainly take the matter into consideration". I note that the situation has worsened. When can we reasonably expect the matter to be resolved?

ANSWER

The suggestion was assessed, but it has been decided for the moment to maintain the current CV format. One of the strengths of the Generali Group's top management is its diversity, in terms of background as well as professional experience, and each manager may have a specific interest in highlighting certain experiences over others. As this aspect is closely linked to individuality, it is not

standardizable. However, the Company will continue to take this suggestion into account, while trying to strike the right balance between all the demands and interests involved in drawing up CVs.

Shareholder: DE SANTIS

Question n. 1

Can you please answer to many savers about the possibility, EVEN IN THE FUTURE, to have a dividend payment in two tranches during the year?

Last year I attended the Shareholders' Meeting in Trieste (I come from Salerno) and I noted that some shareholders asked the question, but NONE answered or commented on it.

Did the "Coronavirus" happen to invite you to consider this request from "savers", not "speculators" ???

ANSWER

While recognizing that some shareholders may have an interest in a down payment and a balance during the year, the payment of the dividend in a single tranche once a year is the consolidated practice in the European stock market.

Shareholder: VALENTINO

Question n. 1

I ask the list of all the Group companies that the CEO, Philippe Donnet, had told to be "more than twenty" during the Shareholders' Meeting on 07/05/2019, since he had mentioned just thirteen.

ANSWER

The companies are: Assicurazioni Generali, Generali Italia, Alleanza Assicurazioni, Generali Business Solutions, Generali Welion, Genertel, Genertellife, Banca Generali, Europ Assistance Italia, Europ Assistance Vai, Generali Shared Services, Generali Insurance Asset Management, Generali Real Estate SGR, Difesa Automobilitica Sinistri, Generali Investments Partners, Generali Investments Holding, Generali Jeniot, Genagricola, Sementi Dotto, Agricola San Giorgio and CityLife.

Shareholder: VALENTINO

Question n. 2

I ask for details on the following information:

- the total number of the Group employees as from 2006 to 2019;
- the number of employees in each Group companies as from 2006 to 2019, in particular in Italy.

ANSWER

Group employees were 71,936 at 31 December 2019; 70,734 at 31 December 2018 and 71,327 at 31 December 2017. Questions concerning employees details by single legal entity are inconsistent with the agenda of the Shareholders' Meeting.

Shareholder: VALENTINO

Question n. 3

I ask for each of the "more than twenty" companies: how many the Group companies are in total, the number of employees belonging to protected categories law 68/99 (art. 1 and art. 18) who carry out, or carried out, activities in those companies, detailing by type of contract and duty (permanent employment contract; fixed-term employment contract; full-time contract; part-time contract; project contract etc.).

ANSWER

At 31 December 2019, 34 disabled people were in the staff of Assicurazioni Generali S.p.A. according to art. 1 of law 68/1999, in addition to 8 people belonging to protected categories according to art. 18 of the same law.

It should be noted that of total disabled employees hired in Assicurazioni Generali S.p.A. 27 have full-time permanent employment contracts (79%), 5 part-time permanent employment contracts (15%) and 2 full-time fixed-term employment contracts (6%). Of the employees belonging to protected categories 5 have full-time employment contracts (63%) and 3 part-time permanent employment contracts (37%).

The type of employment for all the disabled and people belonging to protected categories is "administrative employee".

Shareholder: VALENTINO

Question n. 4

Given that, from the conflicting responses provided to me during the 2017, 2018 and 2019 Shareholders' Meetings, it emerged that the rules on the placement of disabled people have been violated, I ask you to confirm that no specific reserves have been set aside to cover any penalties that could be applied by the competent authorities, if such violation were ascertained.

ANSWER

In line with the accounting principles application, it is confirmed that no specific reserves have been set aside to cover any penalties.

Shareholder: VALENTINO

Question n. 5

I ask for details on tax and social security benefits that Assicurazioni Generali S.p.A., Generali Italia S.p.A. and the other Group companies operating in Italy have had from public institutions since 2006, as both disbursements of sums and reductions due to the recruitment of disabled people.

ANSWER

In 2019, the Group companies based in Italy did not benefit from concessions, facilities and/or reductions due to the recruitment of disabled people.

Shareholder: VALENTINO

Question n. 6

Since contributions by Assicurazioni Generali S.p.A. seem to be always denied in previous Shareholders' Meetings, I ask for an explanation on the use of both € 29,587.69 received from Provincia di Trieste to remove the architectural barriers, settled with determination no. 2433 of 5 August 2014, and € 32,295.08, settled with determination no. 1094 of 8 April 2014 to remove architectural barriers inside the headquarters and the purchase of parking passes for disabled employees in force.

ANSWER

We confirm that the Company did not make use of the "Fondo per il diritto al lavoro dei disabili art. 13 of the law 68/1999".

With Trieste Province "liquidation" decision no. 2433 of 5 August 2014, Assicurazioni Generali S.p.A. obtained a provincial contribution of € 29,587.69 that covered only a part of the measures implemented by the Company; "grant" decision no. 1094 of 8 April 2014 simply provides information about the Authority's "expenditure commitment", a commitment that was never disbursed and subsequently closed. The Company has implemented the following measures: removal of architectural barriers in office buildings and in the company canteen; creation of a touch map (to help people with sensory disabilities find their way) and installation of a special timekeeping terminal for non/partially-sighted users; purchase of large-dimension PCs, monitors, video software, braille keyboards and other assisted technologies; purchase of interior decor elements compliant with specific ergonomic parameters; purchase of evacuation chairs with special tracks to transport people with walking difficulties on stairs in the event of emergency; workplace induction support with tutoring activities (speech therapy for the hearing- and speech-impaired and IT consultancy). To facilitate mobility and travel between home and workplace, the Company guarantees free parking close to the entrances to the company buildings.

Shareholder: VALENTINO

Question n. 7

I ask how many disabled employees - detailed by duty, area and site - have had parking passes purchased thanks to the abovementioned contributions.

ANSWER

Assicurazioni Generali S.p.A. continues to guarantee free parking through the EasyPark system for all its disabled employees of every type and level who work in the Trieste sites and are interested in taking part in the initiative. With reference to what mentioned above, at the time 15 disabled employees took part in the initiative.

Shareholder: BAVA

Question n. 1

Since you have decided to make use of Article 106 of Legislative Decree no. 18/20 of 17 March 2020, no. 18, concerning "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency by COVID-19", concerning - in particular - the methods of intervention at the Shareholders' Meeting and the granting of proxies and/or sub-delegations to the representative appointed pursuant to Article 135-undecies

of the Consolidated Law on Finance, which I consider unconstitutional as it violates Article 3 and 47 of the Constitution because it discriminates against the shareholders of listed companies as it does not allow them to attend the Shareholders' Meeting. The premises laid down by Article 106 of the "Cura Italia" decree are unconstitutional because it violates Articles 3 and 47 of the Constitution, equality among citizens, and therefore for the participation in the shareholders' meetings of all shareholders, in order both to vote but above all to participate, as is guaranteed by both Article 47 of the Constitution and Article 2372 of the Italian Civil Code.

Parliamentary sittings, congresses and university lectures will be held by electronic means, why not shareholders' meetings of listed companies? The controlling role of minority shareholders has been confirmed in many financial crashes, why do you want to plug the voice of uncomfortable shareholders? For these reasons, I intend to sue you in order to claim compensation for immaterial damage, to be donated to charity for not being able to exercise my right to participate in the meeting, also because: a) Article 135-undecies of Legislative Decree no. 58 of 24.02.1998 does not allow shareholders not to attend shareholders' meetings;

b) Point 1 of 106 admits that, as an exception to the provisions of articles 2364 2 c, and 2478-bis, ordinary shareholders' meetings may be called within 180 days of the end of the financial year;

c) Therefore it is not possible, according to our law, to prohibit the participation of shareholders for some reason, so it is sufficient to do so via internet.

d) Therefore, being unconstitutional, art.106 of the decree used to deny me the participation in the meeting through the lawsuit, I will ask the judge to make an incidental appeal to the Constitutional Court. Since you did not hold the ONLINE meeting on the internet platform, I ask that the action of responsibility towards the board of directors be put to the vote.

ANSWER

Although it does not seem to have the conditions required by art. 2393, paragraph 2, of the Italian Civil Code, since it does not deal with "facts pertaining to the financial year to which the financial statements refer", which is being examined by the shareholders, the proposal will be put to the vote by the Chairman of the Shareholders' Meeting after the examination of the financial statements at 31 December 2019 and the proposed allocation of the profit. Those entitled who intend to vote on this proposal can do so by using the proxy models available on the website.

Shareholder: BAVA

Question n. 2

Do auditors on the financial statements also give tax advice?

ANSWER

Auditors are subject to strict incompatibility regulations, which preclude the same auditing firms from carrying out, inter alia, tax advice to customers. Assicurazioni Generali S.p.A. clearly complies with this regulation, and compliance is carefully monitored by the Board of Statutory Auditors.

Shareholder: BAVA

Question n. 3

What does the Chairman think about a reverse merger of Generali into Mediobanca?

ANSWER

The matter is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question n. 4

HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

ANSWER

The Group has adopted specific measures to prevent corruption. It has no plans to obtain ISO 37001 certification.

Shareholder: BAVA

Question n. 5

DO THE CHAIRMAN BELIEVE IN PARADISE?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question n. 6

HAS ANY INTERNATIONAL FINE BEEN IMPOSED?

ANSWER

In 2019, neither significant pecuniary administrative sanctions nor penalties were imposed on the Group.

Shareholder: BAVA

Question n. 7

HAVE PING-PONG TRANSACTIONS BEEN CARRIED OUT ON OWN SHARES BY 31/12? WHAT ECONOMIC RESULTS? WHERE ARE THEY ACCOUNTED?

ANSWER

First of all, it is not clear what the entitled means by "ping-pong transactions".

No purchase of own shares occurred in 2019. At 31 December 2019, Assicurazioni Generali S.p.A. held 107,256 own shares with a nominal value of 1 euro each, that is the same as the previous year.

Shareholder: BAVA

Question n. 8

To whom may I suggest the purchase of promotional chocolates, patents, brands and startups?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question n. 9

Do you intend to organise initiatives for shareholders similar to the medical centres established by BANCA D'ALBA?

ANSWER

Since some years Assicurazioni Generali S.p.A. has resumed certain traditional initiatives to bring retail shareholders and management closer. For the time being, there are no initiatives similar to those mentioned by the shareholder among them.

Shareholder: BAVA

Question n. 10

IRR: INTERNAL RATE OF RETURN and WACC = WEIGHTED AVERAGE LIABILITY RATE?

ANSWER

The information is available in the Annual Integrated Report and Consolidated Financial Statements 2019. In particular, the current return on assets is equal to 2.9%, while the weighted average cost of financial debt is equal to 4.95%.

Shareholder: BAVA

Question n. 11

ARE YOU GOING TO BE CERTIFIED BENEFIT CORPORATION and ISO 37001?

ANSWER

In carrying out its business activities, the Group has defined ethical standards and management processes to protect business integrity consistent with international principles such as the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights (so-called Ruggie Framework), the Principles for Sustainable Insurance and the Principles for Responsible Investment, to which it has also publicly adhered. The Group also complies with Borsa Italiana's new Corporate Governance Code, which identifies as one of the Board's priority tasks the pursuit of sustainable success, defined as the objective of creating long-term value for the benefit of shareholders, taking into account the interests of stakeholders relevant to its business. In fact, the Group has defined and is working towards the full implementation of its sustainability and social responsibility model oriented towards continuous improvement and transparency on the results achieved, as reflected in the Annual Integrated Report. In this regard, the Group is also evaluating

innovative models, such as the benefit corporation, while recognizing that this certification currently applies mainly to organisations of smaller size and complexity.

The Group has adopted specific measures to prevent corruption. It has no plans to obtain ISO 37001 certification.

Shareholder: BAVA

Question n. 12

Are you going to held Shareholders' Meetings via internet?

ANSWER

Assicurazioni Generali S.p.A. has provided, in its Articles of Association, in art. 17.3, the possibility for shareholders to cast electronic votes at the Shareholders' Meeting, where indicated in the notice of call. At present, neither Generali nor, except for marginal exceptions, other companies in Italy have availed themselves of this provision, given the continuing absence of infrastructure networks capable of effectively supporting remote participation in the Shareholders' Meeting in real time and being uncertain how to recognize the actual participants connected. However, Generali already favours, absolutely free of charge, an important form of remote participation and voting at its Shareholders' Meeting, through the Designated Representative, which allows all shareholders to participate by proxy at the shareholders' meeting through the use of the Designated Representative's web platform, to which voting instructions are provided through a system that guarantees, in substance, remote electronic voting in advance of the Shareholders' Meeting.

Furthermore, Assicurazioni Generali is one of the very few listed companies that has provided the possibility for those entitled to connect to the Shareholders' Meeting, albeit in mere listening mode, via audio streaming.

Shareholder: BAVA

Question n. 13

What are the amount of the European training funding received? What have you used them for?

ANSWER

Assicurazioni Generali S.p.A. has received no European funding for training.

Shareholder: BAVA

Question n. 14

Are you planning new acquisitions and/or disposals?

ANSWER

The M&A strategy of the Generali Group remains disciplined and focused to the potential opportunities that may arise in the market. As illustrated during the Investor Day in November 2018, acquisitions will be aimed at exploiting value creation opportunities, with primary focus on the insurance business and asset management, with the objective of strengthening Generali's leadership position in Europe or in high-potential markets where it is possible to achieve a leadership position, while ensuring alignment with Generali's values and minimizing execution risk.

Generali is therefore adopting a selective approach in assessing potential transactions to ensure alignment with strategic decisions, financial objectives and guidelines. A transaction will be concluded only if it allows the Group to create value from an economic and financial point of view.

With regard to disposals, the geographical footprint review announced in November 2016 has been successfully completed. Looking forward, opportunistic disposals might be considered as well.

Shareholder: BAVA

Question n. 15

Does the group have current accounts in non-euro high risk countries?

ANSWER

The Group has current accounts in non Eurozone countries within the context of its normal insurance activity. If we conventionally define as high risk countries all countries with a sub-investment grade rating, the balance of current accounts in high risk countries at the end of 2019 is very marginal within the context of the overall liquidity of the Group.

Shareholder: BAVA

Question n. 16

Do you intend to transfer the registered office to the Netherlands and the tax domicile to GB? If you have done so, what do you plan to do as GB leaves the EU?

ANSWER

There is currently no intention to transfer the company's registered office to the Netherlands and/or the tax domicile to the United Kingdom. Therefore, the exit of the United Kingdom from the European Union is irrelevant to this effect. Please note that Assicurazioni Generali S.p.A. operates in the United Kingdom through branches.

Shareholder: BAVA

Question n. 17

Do you intend to propose amendments to the articles of association that double the vote?

ANSWER

It is confirmed what already said in recent years. After the entry into force of the laws on loyalty shares, the Board of Directors examined the possible introduction of loyalty shares into the corporate governance system, conducting extensive talks with our main shareholders, including some international funds. After detailed analysis by the relevant board committee and by the Board of Directors, it was concluded that, for now, it is not the appropriate time to present to the shareholders proposals on this matter.

Shareholder: BAVA

Question n. 18

Do you have call centers abroad? If so where, with how many workers, whose ownership is it?

ANSWER

In order to provide the best service to its customers, the Generali Group guarantees both telephone assistance and telephone claims management services through call centers in Italy and abroad. The number of call center employees varies in different countries. In Italy it is around 10% of the local workforce.

Shareholder: BAVA

Question n. 19

Are you registered with Confindustria? If so, how much does it cost? Are you going to get out of it?

ANSWER

Neither Assicurazioni Generali S.p.A. or the companies of the Generali Group are part of Confindustria and therefore have any fees related to that.

Shareholder: BAVA

Question n. 20

How has the debt changed? For what?

ANSWER

The consolidated financial debt of the Group stands at € 11 billion, showing about € 500 million decline compared to 2018. The reduction is mainly due to the reimbursement of three private placements for € 750 million in the first half of 2019, only partially refinanced through the issuance of a € 500 million public deal, and to the liability management transaction executed in the second half of 2019 with the repurchase of subordinated bonds for € 714 million and £ 252 million at 1 October 2019. This repurchase is only partially financed through the issuance of a € 750 million public bond (green bond). The senior debt of € 1,250 million issued in 2014 reached maturity in January 2020. Further information is available on page 239 of the Annual Integrated Report and Consolidated Financial Statements 2019.

Shareholder: BAVA

Question n. 21

What are the incentives by type and entities that the group received?

ANSWER

Assicurazioni Generali S.p.A. received no incentives in 2019.

Shareholder: BAVA

Question n. 22

Who are the members of the Surveillance Body, including names and surnames? How much does it cost?

ANSWER

The members of the Surveillance Body are indicated on page 113 et seq. of the latest Corporate Governance and Share Ownership Report: the chair is Luigi Arturo Bianchi and the standing members are Giuseppe Alessio Verni (an outside professional) and Maurizio Basso (a Group senior manager and the Group Compliance Officer). The chair receives a gross annual fee of € 35,000 and the standing members a gross annual fee of € 25,000, which Maurizio Basso, as a Group senior manager, is required under internal policy to return.

Shareholder: BAVA

Question n. 23

How much does the sponsorship to the Rimini Meeting of CL and EXPO 2015 or others cost? For what and how much?

ANSWER

Generali is not a sponsor of the Rimini Meeting. No response is provided for the other part of the question because it is not related to the approval of the 2019 Report and to other items in the agenda of the Shareholders' Meeting. The reply was already provided in the past.

Shareholder: BAVA

Question n. 24

COULD YOU PLEASE GIVE ME THE LIST OF PAYMENTS AND CREDITS TO POLITICAL PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICAL REPRESENTATIVES?

ANSWER

Generali Group does not support any political party, political foundation or political representative in Italy or abroad.

Shareholder: BAVA

Question n. 25

HAVE YOU MADE IRREGULAR DISPOSAL OF TOXIC WASTE?

ANSWER

Generali acts in compliance with laws and regulations in the countries in which the Group operates and this also applies to waste management.

Shareholder: BAVA

Question n. 26

WHAT WERE the investments in government bonds, GDO, STRUCTURED PRODUCTS?

ANSWER

2019 investment activity on government bonds was the following:

- in Life purchases/issues were € 10.6 billion, while sales were € 5.1 billion
- in P&C purchases/issues were € 0.7 billion, while sales were € 0.8 billion.

No direct investments in CDO financial instruments were performed in 2019.

In 2019, € 29.9 million of asset backed securities structured bonds were purchased and € 24.6 million were sold.

Shareholder: BAVA

Question n. 27

How much did the securities service cost last year? And who runs it?

ANSWER

The securities service is run in-house by the Shareholders Unit in Assicurazioni Generali S.p.A. and the cost is the one linked to the employees who work there.

Shareholder: BAVA

Question n. 28

Are you going to reduce the staff? Have you planned restructuring? Relocation?

ANSWER

The Group's management model provides for the empowerment of local CEOs, within the strategic plan and related targets and budgets. Consequently, there are no restructuring plans driven at Group level; the different countries optimize at local level according to the challenges and business opportunities.

Shareholder: BAVA

Question n. 29

Is there any commitment to buy back products from customers after a certain period of time? If any how is it accounted for ?

ANSWER

No buy back of products is provided in the contract conditions.

Shareholder: BAVA

Question n. 30

Are the current or past directors under investigation for environmental crimes, MONEY LAUNDERING, SELF-LAUNDERING OR OTHER OFFENCES concerning the company? WHAT IS THE POSSIBLE DAMAGE FOR THE COMPANY?

ANSWER

To our knowledge there are no investigations or criminal trials involving Generali directors for offences concerning the company.

Shareholder: BAVA

Question n. 31

Reasons and calculation methods for end-of-term indemnity for directors.

ANSWER

As stated in the Report on the remuneration policy and payments, with reference to the severance provisions for non-executive Directors, the following applies:

- no amount will be due in the event of the natural expiry of the office;
- in the event of the early termination of the office without cause, the party concerned may, in compliance with the law and where all legal requirements are met, be assigned an indemnity of up to the maximum remuneration due for the remainder of the term of office;
- no amount will be due in the event of resignation (excluding any cases of just cause), termination for cause, termination following a takeover bid or forfeiture (for any reason, including the loss of the requirements of professionalism, honor or independence, or for situations of impediment or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;
- in the event of the early termination of the office on mutual consent, the amount to be paid to the individual concerned will be defined on a case-by-case basis, based on the relevant circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken and the effective Company's operating results, so that, more specifically, no amount can be paid in the event of gross negligence or willful misconduct).

Shareholder: BAVA

Question n. 32

Who performs the assessment of the real estate assets? How many years does the assignment last?

ANSWER

The assessment of real estate assets, mainly located in Europe, is carried out by following standard Group guidelines and procedures which define the criteria for selecting the appraisers and common calculation methods, in compliance with the regulations in force. The assessment is carried out at least annually by real estate experts external to the Group, with proven international and local experience and professionalism; Generali makes use of more than fifteen appraisers over the European market; mandates undertaken have a maximum duration of three years.

Shareholder: BAVA

Question n. 33

Is there a D&O insurance (guarantees offered amounts and claims covered, subjects currently covered, when it was approved and by which body, associated fringe-benefit component, with which broker was stipulated and which companies underwrite it, expiry date and effect of demerger on policy)? How much does it cost?

ANSWER

As reported in the Report on the remuneration policy and payments, the current terms of the insurance policy for the coverage of the civil liability of the Company's directors and auditors (Directors' and Officers' Liability Insurance - D&O), as well as the Manager in charge of preparing the Company's financial reports are as follows:

- maximum coverage: € 300 million per claim, aggregated per year and per period of coverage, of which € 100 million are reserved for the Company's directors and auditors of Assicurazioni Generali S.p.A. and for the Manager in charge of preparing the Company's financial reports, € 10 million are reserved for Banca Generali S.p.A. directors and statutory auditors, and the remaining amount is reserved for members of corporate bodies and all other managers of the insurance and non insurance line-by-line subsidiaries in the consolidated scope of the Generali Group;
- cases of willful misconduct are excluded from insurance coverage. The Group has stipulated a single global policy, with an annual duration with renewal date on 1 May of each year, which takes into account the legal and economic specificities of the single territories. The broker is Marsh Italy and the primary leader is AIG and the related premium is approximately € 2 million.

Shareholder: BAVA

Question n. 34

Have policies been taken out to guarantee the prospectuses (relating to bonds)?

ANSWER

The Euro Medium Term Note prospectus of the Group is updated once per year and it includes just one issuer, i.e. Assicurazioni Generali SpA..

Shareholder: BAVA

Question n. 35

What are the amounts related to saving and protection insurance contracts (breakdown by macro area and internal structures; which internal structure authorizes and manages the insurance contracts ? Which are the brokers and companies used ?)

ANSWER

Total Life Premiums

31/12/2019

		GENERALI ITALIA	ALLEANZA	GENERTEL LIFE	TOTALE
LoB I	Total	6.621.754.321	4.667.018.806	3.511.246.724	14.800.019.851
	Saving	6.449.985.903	4.541.491.433	3.483.838.740	14.475.316.076
	Protection	171.768.418	125.527.373	27.407.984	324.703.774
LoB III	Total		0	0	0
	Saving				0
	Protection				0
LoB IV	Total	33.433.610	85.762	10.151	33.529.523
	Saving				0
	Protection	33.433.610	85.762	10.151	33.529.523
LoB V	Total	637.691.415	12.639.773	5.867.226	656.198.414
	Saving	637.691.415	12.639.773	5.867.226	656.198.414
	Protection				
LoB VI	Total		0	0	0
	Saving				0
	Protection				0
TOTAL		7.292.879.345	4.679.744.341	3.517.124.101	15.489.747.788

Shareholder: BAVA

Question n. 36

I WOULD LIKE TO KNOW the use of liquidity (composition and monthly development, interest, type of instruments, counterparty risks, financial income obtained, management policy, reasons for incompressibility, portion for post-employment benefits and what legal and operational constraints exist on liquidity).

ANSWER

An abstract of the liquidity position is provided on page 63 of the Annual Integrated Report and Consolidated Financial Statements 2019, that is available on www.generali.com. The liquidity position is held to meet expected and unexpected cash outflows relating to the underlying business. The liquidity management model is based on a centralization concept that is regulated by an internal governance focused on the issue of policies and guidelines defining the minimum principles and standards for the management and control of liquidity.

The liquidity management is carried out in accordance with the limits defined by Risk Management. The main risks managed and monitored include market risk, credit risk and operational risk, in addition to all the other risks (e.g. reputational or strategic risk) that liquidity management may incur. Particular attention is paid to liquidity risk, which is managed centrally in line with centralization activities.

Shareholder: BAVA

Question n. 37

I WOULD LIKE TO KNOW THE INVESTMENTS PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND INVESTMENT RECOVERY TIME.

ANSWER

Generali is strongly committed to support the transition to a more green and sustainable economy. As publicly declared, to achieve this objective, the Group will increase its green and sustainable investments up to € 4.5 billion by 2021, mainly through bonds and financing infrastructures. This represents a strengthened goal compared to the target of € 3.5 billion of new green and sustainable investments previously communicated.

At 31 December 2019, the Group increased up to € 2.7 billion the exposure to new green and sustainable investments. Generali will continue to monitor the investment plan and will report yearly on the implementation status.

"Green and sustainable" investments are defined as investments that support green and/ or social projects, with the explicit aim of creating a positive impact and contributing to the United Nations Sustainable Development Goals.

These kinds of investments are fully in line with the investment strategy of the Group.

Please refer to the Technical note that is available on www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate and the Annual Integrated Report on page 33.

Shareholder: BAVA

Question n. 38

Were the expenses for advertising campaign/sponsorships retroceded in Italy/abroad?

ANSWER

Advertising campaigns are managed through local budgets by each single country and therefore there are no retrocessions.

Shareholder: BAVA

Question n. 39

How is the child labor regulation respected?

ANSWER

Assicurazioni Generali S.p.A. hires no minors.

Shareholder: BAVA

Question n. 40

Is SA8000 ENAS ethical certification made or expected?

ANSWER

SA8000 certification is currently adopted mainly by companies in the manufacturing sector, especially in the textile, and in the building industry with very complex supply chains, often operating in developing countries or where labour regulations are weak. Considering the sector to which the Group belongs and the countries in which it is present, for the moment it is not foreseen the adoption of such certification. In any case, Generali has signed and complies with the United Nations Guiding Principles on Business and Human Rights (so-called Ruggie Framework) and it has adopted Group guidelines and policies, such as the Group's Code of Conduct and European Social Charter, which reaffirm the commitment to respect the fundamental rights of employees, to promote social dialogue between management and workers' representatives at all levels, to seek the best strategies for human resources management, protection of jobs, and employee reskilling and enhancement, as well as the respect for trade union rights and worker representation.

Shareholder: BAVA

Question n. 41

Do we finance the arms industry?

ANSWER

The Group has adopted the Responsible Investment Guidelines which state that, among other points, companies directly involved in controversial weapons which violate fundamental humanitarian principles through their normal use, are excluded from investments as asset owner (general account investments). In particular the Group excludes companies that:

- are directly involved in the use, development, production, acquisition, stockpiling or trading of controversial weapons or of key components/services of controversial weapons (cluster bombs, anti-personnel mines, chemical and biological weapons);
- breach the Non Proliferation Treaty for Nuclear Weapons.

Please see Responsible Investment Guideline available on www.generali.com/our-responsibilities/responsible-investments.

Shareholder: BAVA

Question n. 42

I would like to know the Group net financial position at the date of the assembly with average historical liabilities and liability rates.

ANSWER

Financial Information at 31 March 2020 is still under preparation. Therefore, this information is not available; as indicated in the 2020 financial calendar, the press release on financial information at 31 March 2020 will be published on May 21.

Shareholder: BAVA

Question n. 43

What is the amount of Consob, Borsa Italiana etc. fines, of what amount were them and for what?

ANSWER

During the 2019 financial year, no sanctions were imposed on the Company either by Consob or by Borsa Italiana.

Shareholder: BAVA

Question n. 44

Were there any unpaid taxes? If so how much are they? Interests? The penalties?

ANSWER

Assicurazioni Generali S.p.A. has regularly paid, within the given deadlines, all amounts due to the Italian Revenue Agency. There is therefore no evidence of material payments by the Company to the Italian Revenue Agency of penalties or interest for late or omitted payment of taxes.

Shareholder: BAVA

Question n. 45

I would like to know: change in equity investments compared to the report in discussion.

ANSWER

Financial Information at 31 March 2020 is still under preparation. Therefore, this information is not available; as indicated in the 2020 financial calendar, the press release on financial information at 31 March 2020 will be published on May 21.

Shareholder: BAVA

Question n. 46

I would like to know today un realised losses and gains on securities listed on the stock at the last stock valuation available.

ANSWER

Financial Information at 31 March 2020 is still under preparation. Therefore, this information is not available; as indicated in the 2020 financial calendar, the press release on financial information at 31 March 2020 will be published on May 21.

Shareholder: BAVA

Question n. 47

I would like to know the turnover by sector from the beginning of the year to today.

ANSWER

Financial Information at 31 March 2020 is still under preparation. Therefore, this information is not available; as indicated in the 2020 financial calendar, the press release on financial information at 31 March 2020 will be published on May 21.

Shareholder: BAVA

Question n. 48

I would like to know as of today trading on own shares and of the Froup performed also for an interposed company or person pursuant to art. 18 drp.30 / 86 in particular if it was also done on shares of other companies, with heading to a foreign bank not required to reveal the name of the owner to consob, with reporting on the portfolio securities for a symbolic value, with portage shares.

ANSWER

Please note that, in execution of the resolution of the Shareholders' Meeting of 7 May 2019 and following the announcement to the public, during 2020 the company started the share buyback for the imlementation of the Share Plan for Generali Group employees.

At 16 April 2020 Assicurazioni Generali S.p.A. and its subsidiaries own no. 3.714.855 Parent Company shares, equal to 0.236% of the share capital.

Further information is available on the Group website.

Shareholder: BAVA

Question n. 49

I would like to know purchase price of own shares and date of each batch, and% difference from the stock exchange price.

ANSWER

For each transaction is always given specific information to the market through the press releases available on the Group's website.

Shareholder: BAVA

Question n. 50

I would like to know the NAME OF THE FIRST 20 SHAREHOLDERS IN THE ROOM WITH THEIR RESPECTIVE STAKES, OF THE REPRESENTATIVES WITH DETAILS OF THE TYPE OF PROXY.

ANSWER

Given the way the current meeting is conducted, there are no shareholders present in the room. As required by current regulations, without prejudice to the communication given on shareholders with significant shareholdings in the Company's share capital, further information on shareholders attending the meeting will be provided with the publication of the minutes of this meeting.

Shareholder: BAVA

Question n. 51

I would like to know which are the shareholder pension funds and what is the quota?

ANSWER

As required by current regulations, this information will be provided with the publication of the minutes of this meeting with regard to the participants. Please note that the status of the pension fund is not always derivable from the information provided to the Company by the intermediaries.

Shareholder: BAVA

Question n. 52

I would like to know the names of the journalists in attendance or those following the meeting through the closed circuit of the publications they represent. If any of them have direct and indirect consultancy relationships with Group companies, including subsidiaries; whether or not they have received money or benefits directly or indirectly from subsidiary, affiliated or parent companies.

ANSWER

Journalists from the main national and international press were invited to follow the meeting proceedings in listen-only mode, via audio streaming. None of the journalists invited have received money or other benefits, either directly or indirectly.

Shareholder: BAVA

Question n. 53

I would like to know how advertising expenses are divided by editorial group, in order to assess the independence index. Have any payments been made to newspapers or press and internet publications for studies and consultancy?

ANSWER

€ 673,812.4 were spent on expenses for subscriptions and sponsorship to publishing groups and individual publications. No type of consultancy relationship exists with any of these editorial groups or publications.

Here are the details:

AFFARI ITALIANI € 10,000

BLUERATING € 10,000

CLASS € 145,429

ENERGIA € 2,500

IL FOGLIO QUOTIDIANO € 20,000

LA MESCOLANZA € 8,000

LA VERITA' € 10,000

MANZONI GEDI € 75,979.4

NEWS 3.0 € 20,000

PIEMME € 93,009

PRIMA COMUNICAZIONE € 10,000

QN € 17,900

RCS € 62,000

SPORT NETWORK € 18,000

SOLE 24 ORE € 140,995

24 ORE System € 30,000

Shareholder: BAVA

Question n. 54

I would like to know THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN BY SIGNIFICANT CATEGORIES OF OWNERSHIP, AND WHETHER THEY ARE RESIDENT IN ITALY OR ABROAD.

ANSWER

As reported on page 13 of the latest Corporate Governance and Share Ownership Report, Assicurazioni Generali S.p.A. has approximately 190,000 shareholders, of whom 64% based in Italy and 36% abroad. Please refer to page 13 of the Corporate Governance and Share Ownership Report for the ownership breakdown. These figures refer to 23 March 2020 and do not consider any possible subsequent changes.

Shareholder: BAVA

Question n. 55

I should like to know WITHIN THE GROUP AND THE PARENT AND OR DIRECT OR INDIRECT ASSOCIATES, HAVE CONSULTANCY DEALINGS EXISTED WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS OR THEIR PARENT. HOW MUCH DO REFUNDS FOR EXPENSES AMOUNT TO, FOR BOTH?

ANSWER

The standing members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and the Italian subsidiaries do not have consultancy dealings with the Group. Refunds of expenses are strictly related to the activity performed, are paid on an analytical basis, and, for the Parent Company, amounted to € 9,304.46 in 2019.

With regard to the Independent Auditors, in order to ensure the independence of the Independent Auditors, a specific Group guideline has been drawn up governing the assignment of engagements to the company itself or to bodies in the related network by Group companies. Under this procedure, the Board of Statutory Auditors expresses a prior binding opinion on the assignment by Group companies of additional engagements - that is, in addition to the main audit engagement, for which the grounds of incompatibility set out by law do not exist - to the main Group auditor or bodies in its network. Refunds of expenses envisaged contractually for consultancy services are covered by a figure of not more than 10% of the contractually envisaged service fees.

Shareholder: BAVA

Question n. 56

I would like to know if there have been direct or indirect financing relationships with trade unions, parties or movements, political foundations (such as italians in the world), foundations and associations of consumers and / or national or international shareholders within the group, even therefore, also through the group of specific initiatives required directly?

ANSWER

The Generali Group doesn't support, neither directly nor indirectly, any political party, movement, foundation, association or any individual linked to political or consumer sector or to shareholders.

Shareholder: BAVA

Question n. 57

I would like to know if there are bribes paid by suppliers? And how does the retrocession at the end of year work for the purchasing department and how much is it?

ANSWER

In Assicurazioni Generali S.p.A. there is a Vendor Register and vendors are qualified considering: reputation, financial stability, social responsibility and sustainability criteria, documental accuracy, competence and references. We are not aware of any miss-practice by suppliers; the Procurement department of Generali is strictly following the Ethical Code of the Company.

Shareholder: BAVA

Question n. 58

I would like to know if bribes have been paid to enter emerging countries in particular China, Russia and India?

ANSWER

The Group carries out its business in compliance with the law, internal regulations and professional ethics. All the activities carried out within the Generali Group, including the acquisition and disposal activities, are based on compliance with the principles enshrined in the external and internal regulations in force, thus guaranteeing ethically correct and responsible behavior on the part of customers and various stakeholders. of all collaborators and contractual partners.

The Group has also adopted a Code of Conduct which defines the fundamental rules of conduct that its employees and members of the administrative bodies of the companies belonging to the Generali Group are required to observe, as well as third parties who act on its behalf (such as, by way of example, consultants, suppliers, agents, etc.). Generali encourages employees and third parties who work with the Group to report any problems related to violations of the Code of Conduct or potentially critical situations through dedicated communication channels.

Shareholder: BAVA

Question n. 59

I would like to know if there was cash not declared.

ANSWER

The Group operates in compliance with all applicable law and regulations.

Shareholder: BAVA

Question n. 60

I would like to know if insider trading was made.

ANSWER

The Group acts in compliance with all regulations applicable to it and therefore it is excluded that market manipulative actions have been made.

Shareholder: BAVA

Question n. 61

I would like to know if there are managers and / or directors who have interests in supplier companies. Do directors or directors own directly or indirectly shares of supplier companies?

ANSWER

We are not aware of any situation where the Senior Executives of Generali have interests or stakes in supplier's companies. Instead Generali has business relations with suppliers linked to some of Board members. These relations are closely monitored following the laws on Related Third Parties operations and the internal procedures to ensure that market conditions are respected.

Shareholder: BAVA

Question n. 62

How much did the directors personally earn in extraordinary operations?

ANSWER

The members of the Board of Directors receive no additional compensation relating to extraordinary operations.

Shareholder: BAVA

Question n. 63

I would like to know total group liberal donations and for what and by whom.

ANSWER

In 2019 funds allocated to non-profit organizations, or pursuing social goals, amounted to € 12.2 million. The Generali Foundation - The Human Safety Net ONLUS is the main community initiative, powered by Generali and launched in 2017, and aim to empower disadvantaged people. More details are available in the Annual Integrated Report and the website of the Group.

Shareholder: BAVA

Question n. 64

I would like to know if there are judges among direct and indirect consultants of the Group, which were the magistrates who composed arbitration boards and what was their compensation and their names.

ANSWER

We are not aware of direct consultancy contracts with judges or prosecutors: in particular, the Procurement department negotiates contracts with law firms on the market.

Currently Assicurazioni Generali S.p.A. has not appointed any professional judge as members of arbitration panels.

Shareholder: BAVA

Question n. 65

I would like to know if there are pending lawsuits with various antitrust authorities.

ANSWER

At present, there is one proceeding initiated by the Romanian Antitrust Authority. Specifically, the Authority has sanctioned 9 local insurance companies, including Generali Romania, for an alleged exchange of information carried out in the three-year period 2012-2015 in the motor liability insurance sector. The sanction imposed on the subsidiary amounts to € 4.5 million. Generali Romania, despite a spirit of active collaboration with the Authority (which has found recognition in a substantial reduction in the amount of the sanction), has always firmly contested the grounds of the decision and has therefore appealed against the same, in the belief that its defensive arguments will be fully accepted by the Competent Court

Shareholder: BAVA

Question n. 66

I would like to know whether CRIMINAL PROCEEDINGS ARE UNDERWAY investigating current or former members of the Board of Directors or Board of Statutory Auditors for matters concerning the company.

ANSWER

We are not aware of current investigations or criminal proceedings involving directors or statutory auditors of Assicurazioni Generali S.p.A. for offences concerning the company.

Shareholder: BAVA

Question n. 67

I would like to know if the amount of bonds issued and with which bank (Credit suisse first boston, Goldman sachs, Mongan stanley and Citigroup, Jp morgan, Merrill lynch, Bank of america, Lehman brothers, Deutsche bank, Barclays bank, Canadia imperial bank commerce - CIBC-).

ANSWER

An extract of the financial debt, which summarizes the value of the subordinated debt and senior debt securities, is reported on page 60 of the Annual Integrated Report and Consolidated Financial Statements 2019, that is available on www.generali.com. It is further detailed into two tables which summarize the main subordinated and senior issues.

For each bond issue, the Group makes use of the help of leading banks at international level for the placement service, making this information public in the press releases about the issue and public consultation, to which reference is made.

Shareholder: BAVA

Question n. 68

I would like to know DETAIL ABOUT COST OF SALE for each sector.

ANSWER

Taking into consideration that in the Group's insurance business model, the use of typically industrial economic indicators such as those required is not meaningful, we propose to the Shareholder the analysis of more significant indicators, such as the expense ratio and the operating result. This information is reported and widely commented on in the Integrated Annual Report and Consolidated Financial Statements 2019.

Shareholder: BAVA

Question n. 69

I would like to know THE EXPENSES FOR:

- ACQUISITIONS AND DISPOSALS
- ENVIRONMENTAL RENEWAL
- What investments have been made for environmental protection and in what.

ANSWER

The M&A expenses were in line with market parameters and subject - as far as investment bank advisory services are concerned - to the completion of the transaction.

As for environmental renewal and investments for environmental protection, the interventions to reduce the Group's direct environmental impacts are focused on the facility management, based on the optimization of space through the consolidation of smaller offices in larger poles, the reduction of energy consumption and the use of natural resources, the containment of waste production and its proper disposal, as well as the management of business mobility, regulated by the Group Travel Policy which provides for the reduction of business travel through the use of smartworking, teleconferencing and e-learning for training. The costs and investments for environmental protection are therefore included in the operating expenses for facility management and operations, without a separate classification.

However, it should be noted that during 2019 a € 750 million green bond was issued to finance or refinance environmental improvements to the Group's real estate assets, such as energy optimization of buildings, installation of energy production plants from renewable sources, improvement of waste management, reduction of water use or development of infrastructures for sustainable mobility (e.g. installation of electric car recharging columns).

Shareholder: BAVA

Question n. 70

I would like to know:

- a. HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED
- b. HOW ARE CHANGED IN THE LAST YEAR THE SALARIES OF MANAGERS and enlightened CEOs, compared to that of EMPLOYEES AND WORKERS
- c. RELATIONSHIP BETWEEN AVERAGE COST OF EXECUTIVES DIRECTORS/ AND NOT
- d. NUMBER OF EMPLOYEES BREAKDOWN BY CATEGORY, THERE HAVE BEEN CAUSES FOR MOBBING, FOR INSTITUTION TO SUICIDE, ACCIDENTS AT WORK, and with what outcomes. PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION OF THE STAFF
- e. How many employees were sent on the move before retirement and with what average age.

ANSWER

- A. Non-monetary benefits, bonuses and incentives are reported in relation to the taxable criteria.
- B. The average salary of managers/executives of Assicurazioni Generali S.p.A. has increased by 0.5% compared to last year.
- C. The ratio of the average cost of executives to overall population stands at 2.52, slightly lower than last year.
- D. 1,027 employees were at 31 December 2019. In 2019, no lawsuits were filed against Assicurazioni Generali S.p.A. for any of the reasons mentioned: mobbing, instigation to commit suicide or accidents at work.
- E. The institution of "mobility" is not foreseen and used in the insurance sector. According to the provisions of "Agreement on Solidarity" signed on 27 October 2017, a total of 39 employees of Assicurazioni Generali S.p.A. have used the agreement and left the company by 31 December 2019. At the moment, their average age is around 60 years.

There were 5 injuries, of which 4 while commuting and 1 while working.

Shareholder: BAVA

Question n. 71

I would like to know if artworks were bought, by whom and for what amount.

ANSWER

No acquisition of works of art was performed in 2019.

Shareholder: BAVA**Question n. 72**

I would like to know in which sectors the costs have mainly decreased, excluding your salaries, which are increasing constantly and rapidly.

ANSWER

Within 2019 the total general expenses have been reduced mainly in Insurance Europe perimeter achieving approximately € 100 million reduction, as disclosed in our year-end results presentation, in line with the strategic objective of € 200 million reduction within the plan horizon.

This reduction, achieved thanks to the continuous focus on cost reduction within the operating machine, refers both to compensation and non compensation costs. Italy and Germany contributed significantly.

Shareholder: BAVA**Question n. 73**

I would like to know if there are companies de facto controlled (pursuant the Italian Civil Code) but not mentioned in the Consolidated Financial Statements.

ANSWER

Assicurazioni Generali S.p.A. (the Parent Company) and all its subsidiaries are included in the Generali Group Consolidated Financial Statements.

The Group periodically and systematically verify any changes occurred in its consolidation scope, giving appropriate information regarding the presentation of consolidated financial statements.

Shareholder: BAVA**Question n. 74**

I would like to know who the gas suppliers of the Group are and what the average price is.

ANSWER

The gas supplier for the Generali Group in Italy is ENEL ENERGIA SPA selected through a tender process for a three-year supply, from January 2019 to December 2021. The following seven suppliers were invited to the tender: ENEL ENERGIA, AXPO ITALIA, ACEA, GREEN NETWORK, IREN MARKET, ENGIE ITALIA, UNOGAS.

The price is variable: it is determined based on the price recorded by the TTF index integrated with the fees offered by ENEL during the tender phase (TTF = Title Transfer Facility is one of the main reference markets for the exchange of natural gas in Europe), with a price freeze option in order to minimize any price increase impacts.

Users perimeter is dynamic, due to the complexity of the Group; any other consumption from other suppliers are limited to the technical time necessary for the transition to ENEL.

Shareholder: BAVA

Question n. 75

I would like to know if there are consultants and the amount of consultancy fees paid to companies connected to Mr. Bragiotti, Erede, Trevisan and Berger.

ANSWER

There are no direct purchases with the listed people; for companies for which the listed people hold a significant share, the amount of invoices registered in the year 2019 amount to: € 1,014,770 addressed to Studio Bonelli Erede (received from Assicurazioni Generali, Banca Generali, Generali Italia); € 1,267,903 to Roland Berger (received by Generali France Assurances). The values are all inclusive of VAT.

Shareholder: BAVA

Question n. 76

I would like to know which is the amount of the investments in reasearch and development in Italy

ANSWER

There are no specific accounts related to research and development costs, but the companies in Italy make investments, in particular IT investments, to support the strategy and new business initiatives, whose costs correspond to approximately 20 - 25% of the totale of the Group.

Shareholder: BAVA

Question n. 77

I WOULD LIKE TO KNOW THE COSTS OF GENERAL MEETINGS and what the items are?

ANSWER

In recent years, costs have always been in the order of one million euro and are related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs. In the current year, however, the change in the way the Shareholders' Meeting is conducted could lead to a partial reduction in the overall amount.

Shareholder: BAVA

Question n. 78

I would like to know the expenditure for "valori bollati".

ANSWER

The expenditure for "valori bollati", due to the low materiality, is managed within the budget of the different Business Units (without central monitoring). XXX

Shareholder: BAVA

Question n. 79

I would like to know the traceability of toxic waste.

ANSWER

The Group has an environmental management system that monitors its impact in the 7 countries where the Group's largest share of personnel is concentrated: Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland. The system provides for periodic monitoring of the various key performance indicators, including the disposal of hazardous and sanitary wastes.

For the type of activity carried out by the Group, in 2019, hazardous and medical wastes amounted to 0.2% of total waste and they were managed in accordance with relevant regulations. Hazardous wastes include materials containing certain harmful, toxic, carcinogenic or flammable substances (e.g. batteries, neon tubes, etc.), which due to their hazardousness for public health and/or the environment make it necessary to take certain precautions during disposal, which must be carried out at authorized plants. Sanitary wastes are produced by the Group's infirmaries/first aid.

Shareholder: BAVA

Question n. 80

What are the cars used by the Chairman and CEO? What is the cost in term of benefits shown into the remuneration report?

ANSWER

The Chairman and Managing Director/Group CEO are assigned a company car for mixed use. This assignment represents a benefit and it is therefore subject to the related tax and social security treatment. The related benefit shown in the table of the Report on the remuneration policy and payments is equal to a total of approximately € 11,000.

Shareholder: BAVA

Question n. 81

Details by use and rental costs about helicopters and planes. How many helicopters are used, what's the brand and what is the hourly costs of using and by whom?

ANSWER

The use of the private air service is exclusive to top management and for service reasons only. There is no use of any helicopter. During 2019 those expenses amounted to € 877 thousands.

Shareholder: BAVA

Question n. 82

What is the amount of outstanding debts?

ANSWER

The meaning of “outstanding loans” is typical of the banking world and is not applicable to the balance sheet of an insurance group.

Referring to Banca Generali, it can be said that the impaired exposures linked to unsecured loans to customers and therefore to actual bank risk amounted to € 0.4 million, equal to approximately 0.02% of the total loans granted to customers, as indicated in Banca Generali's Annual Report at the end of the year.

Shareholder: BAVA

Question n. 83

Any contribution to labour unions or trade unionists? If so, to whom? For what? And how much?

ANSWER

Assicurazioni Generali S.p.A. has not paid any contributions to workers' union associations nor directly to individual representatives of the workers.

Shareholder: BAVA

Question n. 84

Is there and which is the cost of the the advance on assignment of credits?

ANSWER

No insurance company in the Group in Italy assigns in advance credits.

Shareholder: BAVA

Question n. 85

Is there an officer for proxy voting and what is the cost?

ANSWER

The role of Designated Representative has been entrusted, as provided for in the contract signed in continuity with the previous two years, to Computershare S.p.A.. After several years of collaboration that have shown satisfactory results and an increasing reduction in costs, the current contract provides for an annual cost equal to that communicated in the past, which has not changed.

Shareholder: BAVA

Question n. 86

What is the exposure in government bonds?

ANSWER

Government bonds at 31/12/19 amount to € 176.4 bn of which € 62.8 bn referring to Italian government bonds, as reported in the Group Annual Integrated Report (page 57).

Shareholder: BAVA

Question n. 87

What is the amount paid to INPS and the Italian Revenue Agency?

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the relevant deadlines, all amounts due to the Italian Revenue Agency. At 31 December 2019, payables to INPS amount to € 667 thousands.

Shareholder: BAVA

Question n. 88

Do you apply the tax consolidation regime? What is the amount? Which are the tax rates?

ANSWER

Assicurazioni Generali S.p.A. and the main Italian companies of the Group opted, since 2004, for the so called national tax consolidation regime. These companies can therefore offset tax losses with taxable incomes. In the latest consolidated tax return filed (regarding FY 2018), the Group applied the Italian statutory tax rate for companies, currently fixed at 24%, to a taxable income of about € 392 million.

Shareholder: BAVA

Question n. 89

What's the last year contribution margin?

ANSWER

Taking into consideration that in the Group's insurance business model, the use of typically industrial economic indicators such as those required is not meaningful, we propose to the Shareholder the analysis of more significant indicators, such as the expense ratio and the operating result.

This information is reported and widely commented on in the Integrated Annual Report and Consolidated Financial Statements.

Shareholder: PESCE

Question n. 1

[...] the variable component of the A.D. remuneration it would amount to about 100 times - if not more - the average salary of Generali Group employees. One of the of the ethical finance criteria that is so widely publicized by the Company is the so-called governance. The governance criteria also include that of directors' remuneration. Discussions about the remuneration of directors at international level for financial companies was focused on the excessive imbalance between the remuneration of workers and that of top managers. I believe that this 100 to 1 ratio (if not greater),

without adding the fixed component of the compensation, is contrary to a serious application of the Company's ESG criteria.

ANSWER

The definition of the Group CEO remuneration follows a rigorous governance process with multiple analyzes and discussions in the Appointment and Remuneration Committee and with consequent resolution by the Board of Directors.

The process is supported by external and independent legal and remuneration advisors working specifically for the Remuneration Committee and addressing the market benchmarking topics.

In line with regulatory provisions (IVASS Regulation no. 38, art. 43), the Committee also verifies the "fairness of the overall remuneration scheme, as well as the proportionality of the remuneration of the executive director with respect to the relevant staff of the company".

Shareholder: PESCE

Question n. 2

As highlighted on pages 12 and 14 of the Integrated Annual Report, also during 2019 were finalized several disposals. Considering also the divestment and acquisition operations during the previous three years, is the international presence of Assicurazioni Generali S.p.A. once again significantly reduced? What strategy underlies this corporate policy?

ANSWER

In 2019 Assicurazioni Generali S.p.A. has completed the sales of Generali Belgium, Generali Worldwide Insurance Company Limited, Generali Link and Generali Leben. The disposals were part of the Group's overall strategy of the previous plan aimed at optimizing its geographical footprint, improving its operational efficiency and capital allocation. After the sales, Generali remains present in Belgium continuing to provide its Global Business Lines and Europ Assistance insurance and assistance solutions, and to strengthen its positioning in Germany, as the second largest retail insurer in the market. Moreover, Generali has signed an agreement for the sale of the Life run-off portfolio of its UK Branch. Thanks to the sale of this run-off portfolio, Generali is going to release resources to be reinvested in new opportunities. The operation also further improves the operating efficiency of its UK Branch. Finally, in line with the new Generali2021 strategy, Generali has strengthened its leadership in Europe thanks to the acquisition of Adriatic Slovenica and its subsidiaries in Slovenia, the entire Life and Non-Life insurance portfolios of ERGO entities in Hungary and Slovakia, the acquisition of Seguradoras Unidas and AdvanceCare in Portugal, becoming the second largest group in the Portuguese non-life segment. Moreover, Generali has taken another step forward in the execution of its asset management strategy through the acquisition of a majority stake in Sycomore, the reference player for ESG/SRI investment solutions in France, the partnership to create ThreeSixty Investments, an Italian innovative investment boutique focused on multi-asset strategies, and the acquisition of Union Investment, a Polish asset management company.

Shareholder: PESCE

Question n. 3

The mutual investment funds directly managed by the Group asset management company include significant shares of oil companies such as ENI, Total, Repsol. Over the last few years that companies have caused considerable environmental consequences (mainly pollution). How does

ESG management combine with investment in companies that do not operate with environmental protection criteria? Leonardo-Finmeccanica, which is one of the main world weapons manufacturers, is present in the portfolio of funds mentioned above. Does Assicurazioni Generali consider it ethical to invest in weapons manufacturers companies?

ANSWER

Generali Group applies specific responsible investment guidelines to identify, evaluate and monitor issuing companies which are involved in controversial sectors (for example, non-conventional weapons, highly polluting sectors such as coal and tar sands) or in activities that involve serious or systematic violations of human rights, serious environmental damage or corruption.

Through a proprietary methodology, which considers environmental, social and corporate governance aspects, the Group evaluates the degree of responsibility and involvement of the issuing companies and promotes specific actions towards these companies, ranging from a ban on making new investments to the settlement of current holdings or bringing them to maturity, or even to engage with companies to encourage them to act responsibly.

At 31 December 2019, the above described methodology was applied to:

- about € 311,7 bln of proprietary assets (direct investment of the Group Companies - so called General Account investments) and to
- € 0,9 bln in assets of open-ended funds subject to specific investment policy based on SRI (Sustainable and Responsible Investments) criteria contractualised with the client - subscriber, as reported in the Prospectus of the fund itself.

Shareholder: Fondazione Finanza Etica

Question n. 1

What was the net result (in absolute terms and as a percentage of the Group's profit) of the Generali Group in Luxembourg ?

ANSWER

In terms of contribution to the consolidated net result of the Group, the net result coming from Luxembourg was € 157 million € in 2019, equal to 6% of the consolidated net result of the Group.

Shareholder: Fondazione Finanza Etica

Question n. 2

What was the net result (in absolute terms) of the Generali Group in Luxembourg that comes from the Group's typical activities in the country (insurance premiums from Luxembourg clients, commissions from investment products subscribed by Luxembourg clients, etc.)?

ANSWER

The net result in Luxembourg contributing to the consolidated net result of the Group amounted to € 157 million in 2019. This is mainly due to the asset management activity on investments on behalf of the Group's insurance companies and the clients of Banca Generali group and, in lower measure,

to the insurance activity run by the Luxembourg branch of Assicurazioni Generali S.p.A. (Generali Employee Benefits) and by Generali Luxembourg S.p.A (the Group's insurance company operating in the local insurance market).

Shareholder: Fondazione Finanza Etica

Question n. 3

How many employees does the Generali Group have in Luxembourg?

ANSWER

The Generali Group's employees in Luxembourg total 178.

Shareholder: Fondazione Finanza Etica

Question n. 4

What is the average tax rate paid on the profits obtained by the Generali Group in Luxembourg?

ANSWER

The Generali Group has four main operating structures in Luxembourg: the permanent organization of Assicurazioni Generali S.p.A. (branch of Generali Employee Benefits business), Generali Luxembourg S.p.A. (Group insurance company for the Luxembourg market), Generali Investments Luxembourg (asset management company that manages investments on behalf of the Group's insurance companies) and BG Fund Management Luxembourg S.A. (management company of the Banca Generali Group). These entities are subject to local income tax, with a nominal rate of 24.9%. The effective tax rate of these companies may vary from one year to another but, as a whole, as a rule it does not present significant deviations from the aforementioned nominal rate.

In addition, several investment funds and some corporate vehicles belonging mainly to real estate investment structures are established in Luxembourg. Each of them follows their own tax regime. In this case, the exemption regime for funds is followed (similarly to what happens for Italian funds), while corporate vehicle income is subject to local income tax (nominal rate of 24.9%, also in this case with average effective rate usually aligned with the nominal one).

Shareholder: Fondazione Finanza Etica

Question n. 5

What is the role of Generali Europe Income Holding SA, Luxembourg, which has a share capital of approximately 1.42 billion euros?

ANSWER

Generali Europe Income Holding S.A. (GEIH) is the flagship long-term closed-ended investment fund of Generali Real Estate (GRE), with a portfolio of more than € 2.8 billion core assets located in the best locations of the main European cities, with a long-term strategy aimed at producing a resilient performance across market cycles, driven by rental income growth and capital preservation.

At 31 March 2020 the fund shares are fully owned by investors belonging to the Generali Group.

The GEIH fund is managed by Generali Investment Luxembourg (GIL) with delegation to Generali Real Estate SGR (GRE SGR), the dedicated fund management company of GRE. GRE is the real

estate asset management company of the Generali Group, currently managing around € 30 billion of real estate assets.

Shareholder: Fondazione Finanza Etica

Question n. 6

What was the net result of Generali Europe Income Holding SA in 2019 and 2018 ?

ANSWER

The net result of Generali Europe Income Holding SA contributing to the consolidated net result of the Group amounted to € 8.1 million in 2019 and € 2.6 million in 2018.

Shareholder: Fondazione Finanza Etica

Question n. 7

What were these profits generated and what tax rate was paid to the State of Luxembourg?

ANSWER

The profit of Generali Europe Income Holding S.A. (GEIH) is generated from revenues of real estate investments located across Europe, in which the Fund participates through dedicated investment vehicles in each different country; these revenues mainly derive from rental income net of costs.

GEIH is subject to the main Luxembourg taxes: income taxes and municipal business tax (24.94% in 2019) and net wealth tax (0.5% up to € 500 million and 0.05% over € 500 million, based on Net Asset Value), where applicable from time to time.

Shareholder: Fondazione Finanza Etica

Question n. 8

What role does Generali Participations Netherlands BV have, which has a capital of € 3 billion?

ANSWER

Generali Participations Netherlands N.V. is mainly a holding company which also finances other entities of the Group.

Shareholder: Fondazione Finanza Etica

Question n. 9

What was the net result of Generali Participations Netherlands BV in 2019 and 2018 ?

ANSWER

The net result of Generali Participations Netherlands N.V. contributing to the consolidated net result of the Group amounted to € 250 million in 2019 and € 395 million in 2018.

Shareholder: Fondazione Finanza Etica

Question n. 10

What were these profits generated and what tax rate was paid to the Dutch State?

ANSWER

The profits of Generali Participations Netherlands N.V. are essentially made of dividends distributed by the companies of the Group and of interest generated by some intra-group loans. Such profits have been subject to the ordinary Dutch income tax at a 25% rate.

Shareholder: Fondazione Finanza Etica

Question n. 11

What role does Genirland Limited, based in Ireland, play?

ANSWER

Genirland holds part (27,5%) of the controlling interest in the holding company of the Argentinian companies of the Group (Caja de Ahorro y Seguro S.A.); the remaining part (62,5%) is held directly by Assicurazioni Generali S.p.A..

Shareholder: Fondazione Finanza Etica

Question n. 12

What was the net result of the company in 2019 and 2018? which activities did they refer to?

ANSWER

The net result of Geneirand Limited contributing to the consolidated net result of the Group amounted to € 5 million in 2019 and € 2 million in 2018. It came from the dividends received as holding company.

Shareholder: Fondazione Finanza Etica

Question n. 13

Why the Czech company Generali CEE Holding BV, which 100% controls the Dutch company C.Z.I. Holdings NV (share capital 2.622 billion euros) has a Dutch business company name?

ANSWER

Generali CEE Holding BV is a Dutch legal entity included in the Generali Group financial statement starting from 30 June 2008. It had been established in January 2008 as joint venture with the Czech group PPF according to the following two shareholders weights: Assicurazioni Generali S.p.A. 51%, PPF 49%. At the time of foundation the company was established as a Dutch legal entity in line with the other entities belonging to the Czech PPF group.

Starting from 2015 after Assicurazioni Generali purchased all the minorities the name of the company changed from Generali PPF Holding BV to Generali CEE Holding BV.

It is important to underline that, despite Generali CEE Holding BV is a Dutch legal entity, the company since foundation was established as “organizational unit” operating in Czech Republic being 100% as Czech tax payer from a fiscal point of view.

Shareholder: Fondazione Finanza Etica

Question n. 14

Do the eight companies registered in Switzerland generate profits exclusively from the sale of insurance and investment products and services in the Swiss market?

ANSWER

In Switzerland the Generali Group operates through 7 companies, of which 5 companies generate revenues from insurance/investment activities and 2 companies are classified as holding/services.

The income of the 7 Swiss companies is generated by the sale of insurance/investment products and services on the Swiss market with the exception of the life insurance company Fortuna Lebens-Versicherung AG based in Liechtenstein. Fortuna Liechtenstein revenue (gross premiums written) in 2019 amounted to 45.5 million CHF of which ca. 78% made outside Switzerland and mainly in Germany, France, Austria and Finland. This is due to the original business model of the company to sell products based on principle of “freedom of provide services” reaching out also EEA countries. Since 2015, the company is in run-off.

Shareholder: Fondazione Finanza Etica

Question n. 15

Why is Atacama Investments Ltd. registered in the British Virgin Islands? In which markets are the company's products and services sold?

ANSWER

Atacama Investments Ltd. was incorporated in British Virgin Islands on 2001, by BSI Bank and other investors. The sole asset of Atacama Investments Ltd is the 99% of the shares of the Chilean company Asesoría e Inversiones Los Olmos S.A., which in turn maintains as sole investment the 86% of the shares of AFP PlanVital S.A., a pension funds manager registered in that country. Atacama Investments Ltd was not included in the sale of the BSI Bank made in 2015, remaining in the Generali Group up today.

Shareholder: Fondazione Finanza Etica

Question n. 16

In which country are Atacama Investments Ltd. profits taxed and at what tax rate?

ANSWER

Atacama Investments Ltd is a British Virgin Islands tax resident sub-holding. This company indirectly holds the control of the Chilean company AFP Planvital S.A., which manages pension funds and whose profits are subject to the local Chilean income tax. Atacama Investments Ltd. is subject every

year to taxation in the hands of AG (at a 24% tax rate) pursuant to the Italian rules on Controlled Foreign Companies (CFC).

Shareholder: Fondazione Finanza Etica

Question n. 17

What is the role of Generali Services Pte. Ltd., Singapore? In what markets does it sell its products and services? Does it sell product and services to companies belonging to the Generali Group?

ANSWER

Generali Services Pte Ltd is a Private Limited Company incorporated and domiciled in Singapore. The principal activity of the Company is providing consultancy services for related companies belonging to Generali Group.

Shareholder: Fondazione Finanza Etica

Question n. 18

For what reason is Generali Asia NV, the holding controlling Generali Services Pte. Ltd. Singapore, located in Holland? Where is the net result of Generali Services Pte. Ltd. Taxed? What was the net result in 2018 and 2019?

ANSWER

Generali Asia NV is a Dutch holding company which owns some of the participations the Group has in Asia, and it is fully controlled by the Dutch company Generali Participation Netherland N.V..

The net result of Generali Services Pte Ltd is subject to tax in Singapore, pursuant to the local income tax, at a 17% rate. Furthermore, this company is taxed in the hands of Assicurazioni Generali S.p.A., pursuant to Italian Controlled Foreign Companies (CFC) rules.

The net result of Generali Service Pte Ltd contributing to the consolidated net result of the Group amounted to € -30 thousand in 2019 and € 30 thousand in 2018.

Shareholder: Fondazione Finanza Etica

Question n. 19

Does Assicurazioni Generali plan to provide "Country-by-Country Reporting (CbCR)" data for the whole Group (and not only for the banking business which is already required to do so by law)? If yes, by when? If not, for which reason?

ANSWER

Assicurazioni Generali S.p.A., as the Parent Company of a Group with revenues higher than € 750 million, has the obligation to file, on an annual basis, the CbC Reporting. The document, drawn by filling in a specific form, approved by the Italian Revenue Agency, shows some data extracted from the consolidated financial statement of the Group, with reference to all the Group companies, not only for the ones belonging to the banking industry. The form is submitted, on a yearly basis, to the Italian Revenue Agency, which shares its content with the tax authorities of the other jurisdictions

where the Group companies are present. The last Report, for FY 2018, has been regularly submitted by the Parent Company, within the ordinary deadline, set at 31 December 2019.

Shareholder: Marcon

Question n. 1

I renew my request to prepare, at the end of the Financial Statement of the year, the Profit and Loss, Financial and Balance Sheet track records, this year again.

Mediobanca, the largest shareholder of Generali S.p.A., tracks that data from the Company's establishment. It's just four pages. Easy to detect the management performance year by year. That would be a sign of attention with regard to all the stakeholders and it would be appreciated by the market.

ANSWER

We respect the choice of Mediobanca to provide more information on the financial statements of past years.

Considering the complexity of the insurance business, the Group prefers to focus its financial information on the main factors, actual and forecasted, which affect the economic result, including changes in the environmental context in which the Group operates, its response to those changes and their effect, its investment's policy to maintain and improve the economic result, including its dividend distribution policy. In the same way, data related to a particularly long historical series must be adapted to take into account inflationary phenomena, the various accounting principles applied and all the changes occurring over time to the Group structure, adding complexity.

Shareholder: Marcon

Question n. 2

May I know the financial exposure about Alitalia? Are there still bond in progress?

ANSWER

The Generali Group has about € 300 million nominal value of a bond of Alitalia.

The exposure has been almost totally impaired in the past years.

Generali is still bringing on all the possible financial and legal actions to recover the exposure.

Shareholder: Marcon

Question n. 3

In April 2017 the CEO, Mr. Donnet, invested 2 million euro into shares of the Company in order to "obtain a 72% growth of the share in the next three years". Three years have passed. With or without Covid-19 what happened?

ANSWER

As described in the second section of the Report on the remuneration policy and payments, the specific share plan for the Managing Director/Group CEO that was assigned to him at the beginning of the previous mandate has been completed.

Considering the achievement of the Total Shareholders Return objective in the performance period July 2016 - July 2019 equal to 52.16%, a number of 172,508 shares have been assigned, including additional shares recognized on the basis of the dividend equivalent mechanism.

A check was carried out on the additional condition of maintaining in the portfolio for the period of the mandate at least 200,000 Generali shares, purchased through own means.

As required by the plan rules, 50% of the shares assigned is subject to a two-year lock-up period (so-called minimum holding).

Shareholder: Marcon

Question n. 4

Which is the current status of the Blockchain's initiative with B3i? How many people are involved in the project? Is it reasonable to think that within the next 3 years it will be possible to subscribe a certified policy with an App or through PC, to guarantee few days risk coverage for a travel insurance or a monthly risk coverage for a motor insurance?

How will physical distributors be impacted by this?

Will there be a disruption, as it is happening in the banking industry with their branches??

ANSWER

The Generali Group is one of the founding members of B3i, the Blockchain initiative promoted by 15 insurance players as joint investment, that aims at building an ecosystem where transactions could be managed in a more modern, transparent and cheaper way.

A concrete use case, that is demonstrating the benefits technology of the technology, is the placement of reinsurance CAT XoL agreements.

Generali group would also like to explore other areas in which increase its own competitive advantage through these technologies. Therefore, Generali has autonomously activated internal prototypes to scout the market's interest for innovative solutions. For instance, a project developed by Generali Employee Benefits (GEB, Generali's leading unit in Employee Benefit segment), that has connected its global network, composed by local insurers, brokers and international clients with the aim of improving the negotiation process of complex global transactions, leveraging Distributed Ledger Technology (DLT) – the architectural model at the basis of Blockchain based software – and smart contracts.

Furthermore, the Group is collaborating with Blockchain and DLT Osservatorio del Politecnico di Milano and insurtech, to explore other opportunities and to keep constantly updated on the technology trends and evolution.

Instant insurance, micro and on-demand policies are already nowadays a reality that can integrate and complement the insurance offer with additional coverages, particularly effective and appreciated by customers in specific and time-limited contexts, as for example: luggage insurance coverage in a flight travel, a sport event (as a marathon or skiing) few hours policy to cover possible risks or furthermore a policy to cover a valuable good as a camera during holidays.

Shareholder: Marcon

Question n. 5

The long path towards the Channel-Less (portable, relevant, personalized, transparent):

only 2% of the enterprises has a “great ability” to get value out customers’ data (source: salesforce).

COVID 19 will lead to quick changes in customers’ touchpoints.

How is the Group thinking to react?

ANSWER

Last years’ technological trends have enabled innovative and, in some cases, disruptive business models in the financial sector and particularly in insurance; business models in which data and customers segmentation represent the pulsing heart of the value proposition. Artificial Intelligence in connection with advanced analytics tools; huge amount of data analysis (both internal and external), in some cases even in real time, allow already today to have an accurate knowledge of the customers, to fully understand their needs and to consequently offer them services, products and assistance designed and tailored for each client.

Furthermore, new technologies provide also the opportunity to introduce new business model based on digital approaches, in line with the growing digitalization trend of the population (not only younger generation as Millennials and Generation Y). Innovative channels (as chatbot, virtual assistant, etc...) accessible through personal computers or smartphones are standing side by side to traditional channels as agencies to provide real-time personalized customer journey to our clients, accessible from every channel and device.

Generali has been working in a coordinated and decisive way to fully embrace the value of this approach and to be recognized even more as Lifetime Partner of its customers.

Agencies plays and will continue to play a crucial role in this transformation. Agents are summoned to make available their professionalism and experience to support and follow the customers during all the important and relevant aspects of their life, offering both traditional and digital services and products in the right moments.

The global crisis triggered by Covid-19 pandemic has accelerated and will keep to accelerate a digitalization process in the distribution network that had been already activated in the past years.

Digital tools that will enable a holistic and 360° view of customer and manage the daily plan agenda in mobility, as well as identification processes and electronic and remote signature will empower the network to reinforce the crucial role of managing clients’ relationships, even from remote.

Shareholder: Marcon

Question n. 6

By gathering data about the main competitors of the Company, I’m referring to Allianz, AXA, Zurich etc, is it possible to order them comparing the main financial ratios as total of Assets, Equity, Solvency, Market Capitalization, ROE, Total Premiums, EBITDA, EBIT, Employees? I see this approach implemented by other companies but not by Generali S.p.A.

There’s no need to mention the competitors, it’s enough to know where Generali is positioned.

ANSWER

These comparisons are made by professionals.

The Group remains focused on the disciplined execution of the strategic plan. On the occasion of the presentation of its plan, a comparison with the performance of peers was provided for some indicators. In addition, in the Annual Integrated Report and Consolidated Financial Statements 2019 the section "Our main markets: positioning and performance" provides the Generali's ranking in the main countries in which the Group operates.

Shareholder: Marcon

Question n. 7

What about the claim for compensation against the former CEO Giovanni Perissinotto?

ANSWER

The same question has been asked during the 2018 annual shareholders meeting and in such occasion we have already provided all the relevant information. Please refer to the minutes of the AGM, on page 313, that is available on the Group website.

Shareholder: Marcon

Question n. 8

In November 2019 as published during the Investors day you announced the growth of the share year by year Nov 2018/Nov 2019.

Generali + 34.53% FTSE MIB + 27.03% STOXX Europe 600 insurance + 15.87%

What are the values of percentages now March 2019 / March 2020?

ANSWER

Making a comparison of performance from 13 March 2019 - the day before the publication of our 2018 results - until 13 March 2020, Generali delivered a Total Return of 19.4%, versus FTSEMIB at -19.8% and STOXX EUROPE 600 Insurance at -23.5%.

Shareholder: Marcon

Question n. 9

Subordinated liabilities referred 11 different interest rates. From the maximum of 10,13% maturity 2012 to the minimum of 5 % maturity 2016.

Have the interest rates been reduced caused by the market trend? What is your policy?

ANSWER

The external financial debt reduction strategy announced within the context of the 2019-2021 strategic plan is in full implementation; this strategy also involves a reduction in the cost of our external debt. It should be noted that the average cost of subordinated liabilities fell from 6.18% at the end of 2018 to 5.23% at the end of 2019. The Group took advantage of the fall in interest rates, as reflected in the fact that the subordinated issue - issued within the liability management transaction in October 2019 - recorded the lowest coupon on a subordinated liability ever issued by the Group, with a coupon of 2.124% for a 2030 maturity. The policy is to maintain an opportunistic and dynamic approach in debt management in order to reduce its cost and optimize its composition.

Shareholder: Marcon

Question n. 10

THIS YEAR, I BELIEVE FOR THE FIRST TIME IN THE COMPANY'S HISTORY, THERE WILL BE NO GATHERING OF THE SHAREHOLDERS, THAT HAS ALWAYS BEEN ALSO AN OCCASION FOR A LIVELY

CONVIVIAL MEETING.

I SUGGEST THAT THE COSTS SAVED FOR THE MEETING'S PREPARATION, IF I RECALL CORRECTLY EURO 500,000 APPROX.; BE GIVEN AS A DONATION FOR THE CORONAVIRUS EMERGENCY TO THE FRIULI REGION OR THE TRIESTE MUNICIPALITY, WHERE THE OFFICE HISTORICALLY HAS ITS REGISTERED OFFICE.

ANSWER

Assicurazioni Generali S.p.A. will, in any case, pay for penalties relating to the availability of the location for the Shareholders' Meeting and to the preparation of equipment and furnishings

However, the company has donated € 1 million to the Giuliano Isontina University Health Authority (ASUGI) for the purchase of both ICU technical equipment for Cattinara Hospital in Trieste and personal protective equipment for care homes in Trieste. The initiative is part of the € 100 million Extraordinary International Fund created by the Company to deal with the Covid-19 emergency.

Shareholder: Marcon

Question n. 11

What is the amount of the participation held by Generali in Atlante 1 and Atlante 2?

I remember that you pretended a 6% return.

In April 2018 I suggested you not to participate in Atlante 2 because it would have been a certain loss.

Have the participations been totally impaired?

ANSWER

The Generali Group has not given a commitment to Atlante 2 Fund.

As regards Atlante, the exposure has been impaired in the past and we do not foresee meaningful impacts at the accounting level.

The Group has invested in a number of alternative funds according to its strategic objective of increasing its investments in the private/alternative space.

These funds are valued at the NAV calculated by the asset managers of the funds and assessed by the main audit companies.

Shareholder: Re:Common

Questions n. 1-2

IPCC scenarios show that in order to limit the average temperature increase below 1.5°C, all coal power plants in Europe must be closed by 2030 and worldwide by 2050. The Secretary-General of the United Nations, Antonio Gueterres, has expressly called for a moratorium on the construction of new coal power plants and mines in Europe as early as this year.

1. What is Generali's position on the appeal made by the Secretary-General?
2. Does Generali believe that this moratorium is right? Or does it believe that the timetable indicated by the United Nations and science are incorrect?

ANSWER

Generali has taken a clear stance on coal. In the Group Strategy on Climate Change approved in February 2018, it stated that it would no longer insure any new construction of coalmines and coal power plants, included those owned or operated by existing clients. These restrictions apply to companies identified as coal-related business according to strict criteria disclosed in the Technical Note available on general.com.

This stance is consistent with the commitments made by Generali as part of important international initiatives:

1. the Paris Pledge for Action, which supports the objective of the Paris Agreement of "limiting global warming to well below 2°C and to pursue efforts to limit temperature increases to 1.5°C above pre-industrial levels";
2. the UN-led Net-Zero Asset Owner Alliance, whose main objective is to make investment portfolios climate-neutral by 2050, a commitment undertaken in the expectation that governments will follow up on the commitments taken to ensure the achievement of the Paris Agreement objectives;
3. the "Investing in a Just Transition" project, whose objective is to promote a "just" transition to a low-carbon economy by integrating the social dimension into the climate strategy.

Shareholder: Re:Common

Questions n. 3-7

Unlike other European insurance companies, Generali continues to provide insurance coverage to companies that are building new coal power plants and coalmines in Europe. Generali states that the continuation of relations with these companies is subject to the companies' commitment to implement "credible" transition plans.

3. According to which criteria does Generali assess the credibility of such transition plans?

4. Does Generali believe that these plans to be credible must be aligned with what science tells us to do, namely to stop the construction of new coal power plants and phase-out the existing ones in OECD countries by 2030?

According to these criteria, Generali should stop its business relations with companies such as PGE and CEZ, since they are building new coal power plants and they have announced that they will keep the existing ones operational until 2050, and in any case well beyond the deadline indicated by the IPCC and the United Nations.

5. Why doesn't Generali consider applying the criteria defined by the IPCC?

6. What are the criteria applied by the Group in these specific cases to assess their transition plans?

7. Doesn't Generali consider that such approach is equal to disregarding what science tells us?

ANSWER

The criteria to assess the transition plans of the engaged companies are the following:

- 1) composition and evolution of the companies' electricity mix;
- 2) level of the emissions produced;
- 3) existence of concrete plans, with precise timing, for investments in alternative energy sources to coal;
- 4) support activities for local communities and staff reskilling projects, consistent with our commitment to the "just" transition.

These criteria apply to issuers and clients with headquarters in countries where: the economy and employment depend significantly on the coal sector, the coal's share in the national power mix exceeds 45% and where the Generali Group is a primary investor and/or insurer. In these areas, the Group's exposure is 0.01% of the general account investment portfolio and less than 0.1% of the all P&C premiums.

With reference to specific companies, it is not possible for us to comment on individual cases due to confidentiality constraints, especially in the case of public companies, and due to a choice of fairness, necessary to maintain the climate of trust that enables a successful engagement.

Shareholder: Re:Common

Questions n. 8-12; 15-20

At the last Shareholders' Meeting (2019), Generali announced that it was "satisfied" with the outcomes of its engagement activities with PGE and CEZ.

8. One year later, what are the results achieved through this engagement strategy?

9. One year later, does Generali confirm the satisfaction for the transition plans of these two companies?

10. Why have these companies not adopted science-based targets (coal phase-out by 2030) and what would be the commitments made by these companies that make Generali satisfied for the engagement with them?

Last year, Generali announced that it had terminated business relations with two of the coal companies involved in the engagement.

11. A year later, are there any other companies with which Generali has decided to terminate its relations? If so, how many?

12. Where are these companies based?

In the update released in March 2020, Generali announced it has been implementing an engagement strategy with 6 companies, 2 of which are included in the TOP 120 Coal Developers List.

15. Who are the other engaged companies besides PGE and CEZ?

16. What are the results achieved with each of these?

17. Is the Czech EPH company also included among the six companies?

From the annual reports, we know that Generali is the main insurance company of EP Energy a.s., owned by the EPH Group.

18. Does Generali confirm that it is providing insurance services to this company?

19. Is Generali also providing insurance services to other EPH Group companies and/or the Group itself?

20. Does Generali not consider that the strategy pursued by EPH to take over coal plants that are being decommissioned and then extend their life is in total contradiction with the fight against climate change?

ANSWER

Subject to the abovementioned confidentiality obligations, no details on individual companies are provided.

Overall, to date, Generali has business relations with six companies. Three of these have provided extensive information for considering credible their commitment to a transition plan; for the remaining three, the information provided was considered partial, so further details have been requested and will be evaluated by the end of 2020, also in consideration of the evolution of national energy policies in the countries where the companies are based. Reference is mainly to Poland and the Czech Republic.

During 2019, Generali decided to cease business relations with two companies based in Poland as a result of the failure to provide the required information and the Group's decision not to ensure any new construction of coal-powered plants and coalmines.

Shareholder: Re:Common

Questions n. 13-14

13. How many companies are, to date, insured by Generali that:

- Derive over 25% of their energy from coal?
- Fall within the definition of coal expansionist?

14. In which countries are these companies based?

ANSWER

Generali has defined clear and stringent criteria to identify coal-related businesses, adopting, among others, the "30% threshold" which, compared to other thresholds, has been taken as a reference for

the construction of the database of coal companies, developed by the Urgewald organisation. This database is the operational tool that allows to identify the counterparts operating in the coal sector.

Among the criteria identified and publicly available on the website www.generali.com, it is also included that relating to the companies actively involved in building new coal capacity.

With regard to the current minimal exposure of underwriting portfolio to coal-related activities, this represents less than 0.1% of the all P&C premiums and it is mainly concentrated, as detailed in previous responses, in Poland and the Czech Republic.

Shareholder: Re:Common

Questions n. 21-22

With respect to non-conventional fossil fuels, in 2019 Generali announced that it was considering "the exclusion of other types of fossil fuels [in addition to tar sands- Ed.] with high environmental impact" and working on a methodology in this regard.

21. What is the new on this regard?

22. What are the other sectors related to fossil fuels that will be excluded by Generali?

ANSWER

During 2019, the Group evaluated the exclusion of other fossil fuels in addition to coal and it decided to apply restrictions also to the tar sands sector.

Accordingly, since November 2019 Generali is committed not to make new investments in tar sands projects and companies, including the operators of the related pipelines. Consistently, Generali is divesting its residual bond exposure to this sector of less than €15 million, an amount equivalent to the 0.003% of the general account investment portfolio.

As for the underwriting policies, Generali remains committed not to underwriting risks associated with tar sands companies, including the operators of the related pipelines, while maintaining a zero exposure.

Again, the restrictions apply to all companies that meet strict criteria: companies for which more than 5% of revenues derive from tar sands extraction or operators of controversial pipeline dedicated to the transport of tar sands.

Shareholder: Re:Common

Questions n. 23-24

Several insurance companies, including some major European competitors including Axa, Swiss Re and Zurich, have implemented coal phase-out targets (zero investment and underwriting exposure) by 2030 in Europe, as required by the IPCC.

23. Do you consider that Generali should make the same commitment? If so, by when?

24. If not, what are Generali's reasons for believing that coal power plants should not be closed by 2030 in Europe?

ANSWER

Generali has taken a transparent and solid stance on coal and this has been recognized by independent third parties, including the ranking prepared in 2018 by ShareAction and the inclusion

of the Group among the examples of good practices in the insurance industry collected by ShareAction in September 2019. Generali is also in a prominent position in the ranking of insurance companies with advanced strategies for managing exposure to the coal industry prepared by the Unfriend Coal Coalition in 2018 and then also in 2019.

An in-depth analysis of the decarbonisation strategies of the clients' and investments' portfolios implemented by insurance companies does not reveal a unique position with respect to the coal phase-out: statements of total zero insurance/financial exposure to coal coexist with intermediate situations, much more widespread, which provide for the exclusion/interruption of business relationships with companies identified as coal businesses on the basis of certain criteria, which are not necessarily homogeneous.

Like the insurance companies mentioned above, Generali, too, has decarbonisation strategies for its clients' and investments' portfolios. It maintains a minimum exposure to coal, which is constantly assessed through a structured engagement process, consistent with the principles for the "just" transition.

Like some of its peers and competitors, Generali is also committed to making its investments' portfolio climate-neutral by 2050, as demonstrated by its membership of the Net-Zero Asset Owner Alliance.