



2021
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING

**Answers to the questions
submitted before the Meeting**

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

Shareholder: BONETTI

Question: 1

I would like to know if Assicurazioni Generali holds, directly or indirectly (also through investment funds that can be traced back to Generali), the bond XS2120882183 amounting to 750,000,000 USD with a coupon of 6.378% USD and maturity date on 24 February 2031 and/or other bonds directly or indirectly issued by the Republic of Belarus.

I would like to know if Generali currently holds bonds attributable to the Republic of Belarus and if in the past Generali held, directly or indirectly, also through investment funds, bonds attributable to the Republic of Belarus.

ANSWER

At 31 December 2020, the Generali Group held Belarusian bonds only indirectly through funds, among which the bond XS2120882183 amounting to 750,000,000 USD with a coupon of 6.378% USD and maturity date on 24 February 2031, for a total amount of € 1.4 million. At 31 December 2019, they were € 2.7 million.

At 31 March 2021 there were no direct or indirect exposure to bonds attributable to the Republic of Belarus.

Shareholder: PERIN

Question: 1

I am pleased to know that in recent years the Company in which I have invested has entered all the indices (DJ, MSCI, FTSE, EUROSTOXX, etc.) which include companies that are considered to be at the top for their ESG commitment; in addition, the website gives great emphasis on fundamental values including 'We value our people' and 'Human Touch' to be achieved through behaviors that should make Generali special.

I am worried that I have known you closed an agreement that was in place since the early 1900s. It affects employees hired before 1996 with a significant salary cut.

This goes against your message 'Generali is a big family'.

I was wondering if you have considered that cutting employee salaries in this historical period - the Company had never done it even during World War II - could create the conditions for reputational damages.

All the more so in light of the fact that many Italian and foreign listed companies (Barilla, Ferrari, Lavazza, Unieuro, etc.) are, on the other hand supporting their employees with additional extraordinary bonuses in this period of deep crisis.

Therefore, how does this corporate choice fit on an ethical level given the extraordinary profit?

I conclude by considering that the cut made to those employees will penalize them also in terms of pension. I wonder what the motivational impact will be and how this will affect the future performance of the Company.

On the stock exchange there is the saying 'when you want to invest in a company, you should have a look at its employees when they leave the office; if they smile, you should invest; otherwise, you should keep money in your pocket.' I am wondering if Generali employees still smile.

ANSWER

The topic highlighted in the question concerns the agreement on the so-called "ex Partecipazione utili", which expires, as scheduled, on December 31st, 2020. The institute regulated therein drew its historical roots in a different corporate, market and socio-economic context and involves only a few hundred employees compared to more than 72,000 of the entire Group. However, union negotiations are underway with a view of reshaping the scheme in line with the Group policies, and we are convinced that balanced solutions will be found with respect to current timescales.

Shareholder: MARINO

Question: 1

Last year, I asked if there were any open investigations on the CEO. I was told that the question was not pertinent. But why should it not be pertinent that the shareholders know if the directors, people who manage our money, are under investigation when this type of information would have a negative effect on the share performance and therefore on our investment? So, according to Generali, don't shareholders have the right to know if their CEO is under investigation or not? Don't they ever have this right or just during the Shareholders' Meeting? And if not now, when?

ANSWER

Considering that the question is not pertinent to the discussion points on today's Shareholder Meeting agenda, we inform you that there are currently no open investigations on the Group CEO of Assicurazioni Generali S.p.A..

Shareholder: MARINO

Question: 2

At the present moment, would it be possible to take over the company on the stock market, even if it is solid? Last year, you replied to me by stating that it was solid, but this was not my question.

ANSWER

The Covid-19 pandemic had a significant impact on the insurance sector and on the capitalization of the main companies on an international level. In this unprecedented context, the Generali Group reaffirmed its solid operative, financial and capital position as well as its strong corporate governance structure. This was confirmed by the variation in the market capitalization posted over the past year, going from € 20.6 billion a year ago to more than € 26.9 billion today. Further, the 2020 financial results were very positive. Also, the Group's share performance, in terms of key performance indicators, continues to be in line with the other large European groups in the sector.

Shareholder: MARINO

Question: 3 e 8

With question no. 3 last year I asked who were the former managers of the AXA Group in service at the Generali Group. You admitted there were some of them but you didn't mention their names. If it is not top secret, can you provide their names? Can you tell us how many they are?

Does anyone in the Board find rather unusual that the former CEO and executives of Axa, a competitor of Generali, work for the latter?

ANSWER

Our 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; an in-depth external assessment is generally envisaged, such as a quality certification of the person. Within the Group executive population, some incumbents come from our main competitors, including and not in prevailing terms also the AXA group.

Shareholder: MARINO

Question: 4

Excluding insurance-type agreements, what other Group agreements have been entered into with Axa Group?

ANSWER

As a general rule, Generali does not have reinsurance relationships with any of the big European peers, and among these there is AXA, to such an extent that at the time of the acquisition of XL Insurance by AXA most of the reinsurance cessions to XL Re, its reinsurance division, were canceled. Exceptions are those geographical areas where the practice of co-insurance does not exist and this is replaced by co-reinsurance.

Shareholder: MARINO

Question: 5

How many executives have we seconded to the Axa Group? For what?

ANSWER

No employees of the Generali Group is seconded in any group AXA company.

Shareholder: MARINO

Question: 6

With reference to question no. 7, last year I asked if the Group had financed Bollorè. The reply was that the question was not pertinent. For a financial transaction not to be considered pertinent, it should not be registered in the annual accounts, don't you agree? But as I am certain that you have done things correctly, where one or more financial transactions were paid to Bollorè or to companies linked to him directly or indirectly, we would like to have an answer that is more thorough. It goes without saying, if shareholders provide their own capital, how could understanding its use - how, where and when - not be pertinent?

ANSWER

It should be noted that Generali doesn't typically provide loans but rather invest primarily in bonds or listed equities backing technical provisions. These investments are evaluated, and eventually made, based exclusively on a rigorous financial and non-financial analysis (the non-financial analysis assesses environmental, social and governance criteria).

At year-end 2020, the exposure to Bollorè group - in equity instruments only - amounted to € 28.3 million, of which € 3.4 million in unit-linked portfolios.

Shareholder: MARINO

Question: 7

With reference to question no. 11, last year I asked if the CEO has ever had any interaction with the French Secret Service.

The reply was that the question was not pertinent. So why isn't it pertinent that the shareholders better understand to whom they are entrusting their money by investing in the Company's listed shares?

ANSWER

Considering that the question is inconsistent with the issues on the agenda of the Shareholders' Meeting, the Group CEO of Assicurazioni Generali S.p.A. has never had interaction with the French secret service.

Shareholder: MARINO

Question: 9

When Donnet completes his service at Generali, will he be able to go and be CEO at Axa? Are there any limits to competition? Have we entered into a non-compete agreement with the CEO? And if we didn't, wouldn't it be appropriate to stipulate it?

ANSWER

As reported in the Report on Remuneration Policy and Payments, Assicurazioni Generali S.p.A. stipulated with the Managing Director/Group CEO a non-compete agreement lasting 6 months following termination for any cause. The agreement is valid in Europe with reference to the insurance sector and other sectors in competition with the business of the Generali Group.

Shareholder: MARINO

Question: 10

With reference to question no. 12, last year I asked the last time the CEO had interactions with AXA. The reply was that it was normal for the CEO to have relationships with other Groups. I never doubted this. I only asked when the last interactions with AXA were held. If it's not a confidential secret, is it possible to have an answer, at least a clear and precise one?

ANSWER

The Group CEO of Assicurazioni Generali S.p.A. has institutional relationships with the CEOs of other large insurance groups at European and global levels as part of his professional activities, always respecting regulations, first and foremost those regarding the anti-trust. The interactions with the other CEOs are largely within the context of international insurance associations that meet on a regular basis.

Shareholder: MARINO

Question: 11

Why isn't pertinent (question no. 13/2020) for the shareholders to understand if the CEO was summoned by Copasir? Was he perhaps summoned by that organization as a private citizen?

ANSWER

Considering that the question is inconsistent with the issues on the agenda of the Shareholders' Meeting, the Group CEO of Assicurazioni Generali S.p.A. has never been summoned by Copasir as a private citizen.

Last year, Copasir conducted an inquiry with the view to safeguard the national strategic assets of the banking and insurance sectors. The results of the inquiry are publicly available online (documenti.camera.it/_dati/leg18/lavori/documentiparlamentari/IndiceETesti/034/003/INTERO.pdf). In the context of the inquiry, several representatives of leading Italian insurance companies and banks were summoned, including Assicurazioni Generali S.p.A. as the leading insurer and asset manager in the country.

Shareholder: MARINO

Question: 12

How many anti-money laundering and anti-terrorism reports have been made by the Group?

ANSWER

In the last years, all Group entities have reported to the competent local Financial Intelligence Units an average of 1,250 suspicious activities per year.

Shareholder: MARINO

Question: 13

How many relatives of directors and statutory auditors are in force as employees and consultants in the Group?

ANSWER

No relatives of directors or statutory auditors of Assicurazioni Generali S.p.A. are in force as employees and consultants in the Group.

Shareholder: MARINO

Question: 14

To date, how many stock donations have we made to the CEO and executives with strategic responsibilities? The Remuneration Report only reports the data of last year. I would like this figure not to be confused with the shares they personally bought on the stock exchange, which are for sure much less.

ANSWER

The number of shares held at 31 December 2020 by the Managing Director/Group CEO and Managers with Strategic Responsibilities is reported in the Report on Remuneration Policy and Payments (Section II, Table 4) and is equal to 916,822 and 1,386,874, respectively. These shares derive from both personal purchases and the attribution from 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 goals in line with the Group's strategic plan, as required by the Group's remuneration policy. As reported in the Report on Remuneration Policy and payments, it is worth mentioning the introduction from 2021 of specific Share Ownership Guidelines, which entail share ownership equal to at least 300% of the fixed remuneration for the Managing Director/Group CEO and to 150% of the fixed remuneration for the members of the Group Management Committee (GMC). These minimum requirements, set in line with market evidence, represent for Assicurazioni Generali S.p.A. a simple formalisation of a practice already widely applied by the Management.

Shareholder: MARINO

Question: 15 e 16

What is the net amount of all emoluments paid to the CEO and Chairman in 2019? We only know the gross amount.

Is the withholding tax applied to the managers with strategic responsibilities, including - I imagine - those who answer to my questions on complete anonymity (last year they did not want to reveal themselves)?

ANSWER

Only gross amounts, that are those relevant to shareholders, are mandatory disclosed. The emoluments paid to the Chairman, Managing Director/Group CEO and Managers with Strategic Responsibilities are clearly subject to tax and contribution levies provided by the applicable law.

Shareholder: MARINO

Question: 17

Have the Board of Directors' decisions always taken unanimously?

Who voted against which resolutions? Last year you affirmed that the question (no. 30/2020) was not pertaining to any of the points of the agenda. If resolutions by the Board of Directors are the matter, either they are not relevant to the financial statements or we have the right to know how those who manage our capital have voted, do you not agree?

ANSWER

We reiterate that the question does not pertain to any of the items of the agenda. In addition, Italian law and regulations do not contain any obligation, to shareholders or third parties, to disclose the requested generic information. Specific cases are excepted, in which case information is given to the public (i.e. regarding takeover bids). These cases do not apply to the question asked. In any case, all relevant information regarding corporate governance of Assicurazioni Generali S.p.A. is presented in the Corporate Governance and Share Ownership Report, that is available to shareholders and everybody on the institutional website of the Group from 11 March 2021.

Shareholder: MARINO

Question: 18

If a manager paid by the Group in which we are shareholders is tasked with giving answers to the questions, why should we as shareholders not know his/her name (question no. 31/2020)? Since I expose myself in first person, why can the person who answers not do the same?

ANSWER

Answers to questions submitted by those entitled to do so are given according to applicable laws and regulations and to the Meeting By-Laws, through a process that contemplates different contributors in order to fully collect all necessary information.

Shareholder: MARINO

Question: 19

With the question 32/2020 last year I asked, in vain, if we controlled de facto companies. I ask the same question again: do we control or have we ever controlled de facto companies that are out of the definition of IFRS 10? To make the concept clearer to the CEO, who made me answer that there are no other methods of control other than what envisaged in IFRS 10, I quote below a sentence from the 'Legal Encyclopedia': 'Control of de facto companies: it happens in public companies where, even if they do not have the majority of the votes required for the resolutions of the ordinary general meeting by virtue of the shares or stakes owned, one shareholder can exercise its control over them and determine the outcome of such resolutions (art. 2359, paragraph 1, no. 2 of the Italian Civil Code)'.

ANSWER

As for the definition of control the Group follows the letter of the 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;
- (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 defined as controlled by the Group meet these criteria.

The definition from 'Legal Encyclopedia' is already envisaged by the IFRS 10 principle; therefore, there are no cases that fall under this definition and that are not already included in the consolidation pursuant to IFRS 10.

The list of the Generali Group's entities is available from page 296 onwards of the Annual Integrated Report and Consolidated Financial Statements 2020.

Shareholder: MARINO

Question: 20

Is there any third party controlling some companies in which we have the majority of votes?

ANSWER

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

Shareholder: MARINO

Question: 21

Have we ever facilitated "big Commerzbank clients in Germany in committing tax evasion, by selling wealth management products as life insurance policies"? The German judges may have made such hypothesis. Source:

<http://www.snachannel.it/index.php/world/item/284-mega-evasione-fiscale-in-germania-i-giudici-tedeschi-indagano-su-prodotti-assicurativi-general-venduti-da-commerzbank>

ANSWER

Our Group neither facilitates nor has ever facilitated anyone to evade taxes. Please remember that insurance companies have no responsibility for the tax treatment that their customers adopt with reference to the income deriving from the insurance products sold by the Group.

Shareholder: MARINO

Question: 22

In which tax havens have we raised capital of individuals and/or entities? How much is the capital raised?

ANSWER

We assume that the question is referred to the jurisdictions of tax residence of the entities controlled by the Group, since the tax residence of the clients (both individuals and entities) is not relevant in order to determine the tax liability of the Generali Group companies.

The information reported here below is referred to the last tax return submitted on December 2020 (tax year ended on 31 December 2019).

At that date, Assicurazioni Generali S.p.A. controlled a limited number of entities which were deemed to be tax resident in a favourable tax jurisdiction, pursuant to the current legislation, i.e. entities which are resident in a foreign jurisdiction - other than a Member State of the EU or the EEA - which are subject to an effective tax rate lower than half of the effective taxation that they would have been subject to if they were tax resident in Italy.

Please also note that these entities engage in different activities (insurance, asset management, holding); therefore, the reference to raising of capital is anyway not relevant.

The presence of these entities in such jurisdictions is business-driven and, in any case, it does not entail tax savings, because these entities are, in general, taxed as Controlled Foreign Companies (CFC) in the hands of Assicurazioni Generali S.p.A. or they determine a less favourable taxation regime of their dividends in Italy (non-application of the Italian dividend exemption regime).

The relevant entities are the following:

- 1) Assicurazioni Generali S.p.A - Dubai branch (UAE; in run-off);
- 2) Europ Assistance (Bahamas, in liquidation);
- 3) Europ Assistance (Macau) (Macao, dormant);
- 4) Europ Assistance (Suisse) Holding S.A. (Switzerland);
- 5) Generali (Schweiz) Holding AG (Switzerland);

- 6) Generali (Hong Kong) Life Limited (Hong Kong);
- 7) Fortuna Lebens-Versicherungs AG (Liechtenstein; in run-off);
- 8) Atacama Investments Ltd (British Virgin Islands);
- 9) Asesoria e Inversiones Los Olmos SA (Cile);
- 10) Europ Assistance Worldwide Services Pte Ltd (Singapore);
- 11) Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro (Montenegro);
- 12) Assicurazioni Generali S.p.A. - Hong Kong branch (Hong Kong);
- 13) Generali Investments AD Skopje (Macedonia del Nord).

Shareholder: MARINO

Question: 23

Europ Assistance Italia: what is the outcome of the appeals filed against the challenges raised by the Italian Revenue Agency on VAT?

ANSWER

The whole matter is still pending at Italian local tax court of first instance.

Shareholder: MARINO

Question: 24

Is Generali aware that the Italian Revenue Agency is doing its duty when it carries out tax audits of the companies of the Group?

What other challenges were made to Generali in 2020?

ANSWER

Assicurazioni Generali S.p.A. promotes full transparency in relations with the Revenue Agency, so much that it has been admitted - starting from the 2020 tax period - to the Collaborative Compliance regime, established by Legislative Decree no. 128/2015, which - by favoring an innovative method of constant and preventive dialogue with the Revenue Agency - will make it possible to mitigate the tax risk (i.e. the risk of operating in contrast with the principles of the tax system). With regard to the year 2020, no tax audits have been promoted. In any case, we point out that - due to the epidemiological emergency still in progress - the Legislator has suspended tax assessments due in 2020, which may be notified within the time frame between 1 March 2021 and 28 February 2022.

Shareholder: MARINO

Question: 25

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

ANSWER

In 2020, the consulting expenses at Group level amounted to about € 463 million and they were related to commercial, accounting, financial, tax, general and strategic, IT, legal and for HR.

Shareholder: MARINO

Question: 26

What is the curriculum of Maurizio Pescarini, CEO of Genertel? What changes and renovations has he brought to the company? Is his dual role due to the fact that no other people are capable of carrying out the role of General Manager?

ANSWER

Maurizio Pescarini, whose curriculum vitae is available on the Genertel website (www.genertel.it/chiamo/genertel-la-squadra.html), is a manager with a consolidated experience in the insurance field. In Genertel he is implementing the customer Lifetime Partner strategy of the Group. In particular, he has designed the new strategy for the two companies with a focus on digital for Genertel and on the quality of the offer for GenertelLife. In doing so, he has started the digital renewal process with the use of IT technologies, enhanced the use of data analytics by launching several initiatives and helped creating Agile teams. He has further developed the Bancassurance & Partnership channel with the stipulation of relevant agreements; moreover, he has renewed the management team by sourcing internal talents from the Group, with a focus also on international profiles.

Maurizio Pescarini was appointed Managing Director and General Manager by the Board of Directors, in accordance with the provisions of the Articles of Association regarding responsibility for the corporate governance system.

Shareholder: MARINO

Question: 27 e 28

How many openings of protected categories are there in the Generali Group? How many people were hired in 2020?

Last year you replied that the question about the openings of protected categories in the Group, pursuant to law 68/99, was not pertinent. But the consolidated financial statements are discussed during the Shareholders' Meeting. Why should it be pertinent for shareholders to know the openings of protected categories of Generali Assicurazioni but not of its subsidiaries? Doesn't Donnet want to let the shareholders know how many disabled people have not been hired despite mandatory? Are you aware that we should help these weak categories especially in this period, since nobody wants to hire them?

ANSWER

Considering that the Shareholders' Meeting relates to Assicurazioni Generali S.p.A., it should be noted that at 31 December 2019 the openings of disabled workers is equal to no. 26 units in Assicurazioni Generali S.p.A.. The Company has entered into an agreement with the territorially competent office of the Public Administration which provides for the fulfillment of the employment obligation according to an agreed progressive coverage program to be completed in five years. In 2020, despite the difficulties related to the pandemic crisis, it was still possible to hire 1 person with a fixed-term contract and 1 with a permanent one. The employment contracts of 2 people were also transformed from fixed-term to permanent.

Shareholder: MARINO

Question: 29

When did the last checks by the Labor Inspectorate and the Ministry of Labor date back to the Group?

ANSWER

This question is inconsistent with the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question: 30

I see that you intend to remove the explicit stating of the share par value from the Articles of Association. What is the reason of this removal?

ANSWER

All requested information is reported and given in detail in the report that the Board of Directors approved and published in relation to the proposal on this specific item on the agenda. Please refer to the proposal.

Shareholder: MARINO

Question: 31

The par value is given by the nominal share capital divided by the total number of the issuer's shares. What is for Generali the current par value of the share?

Do you think that, once the explicit stating is removed from the Articles of Association, this number has no meaning anymore? The law does not authorize to delete the par value, only to modify it. Does Generali agree?

ANSWER

All requested information is extensively reported and given in detail in the report that the Board of Directors approved and published in relation to the proposal on this specific item of the agenda. In addition, In addition, to better inform the Shareholder, here is the text of art. 2346, paragraph 3, of the Italian Civil Code: 'If the par value of the shares is not reported, the related provisions are applied with regard to their number in relation to the total number of shares issued'.

Shareholder: MARINO

Question: 32

What kind of Italian and European contributions did Genagricola receive in 2020? How many contributions has it used to date?

ANSWER

Within the Genagricola group, Genagricola S.p.A. e Agricola San Giorgio S.p.A. annually receive public contributions strictly related to the specific business sector in which they operate; pursuant to art. 2135 of the Italian Civil Code they are qualified as Imprese Agricole Professionali - IAP (Professional Agricultural Enterprises).

In this context, the value of the contributions received is reported in a specific table in the Notes of each financial statements. In particular, qualitative and quantitative information is provided regarding the amount of each single contribution received, the collection date, the provider and the reason.

The providers are: AGEA (Agenzia per le Erogazioni in Agricoltura), AVEPA (Agenzia Veneta per i Pagamenti; related to the agricultural business sector); ARPEA (Agenzia Regionale Piemontese per le Erogazioni in Agricoltura) and other minor bodies.

The contributions collected in 2020 amounted to € 3,600,000 in favour of Genagricola S.p.A. and € 1,056,000 in favour of Agricola San Giorgio S.p.A..

Shareholder: MARINO

Question: 33

What is the BoD of Genagricola?

ANSWER

The Board of Directors of Genagricola S.p.a. is made up as follows:

Name	Role	In office since	In office until (approval of the financial statements)
FANCEL Giancarlo	Board chairman	29/4/2019	2021
BOCCARDO Igor	CEO and General Manager	3/9/2019	2021
CONFICONI Gilberto	Board member	17/4/2020	2021
PERIN Giovanni Luca	Board member	29/4/2019	2021
PASSERO Davide	Board member	29/4/2019	2021
FORT Massimiliano	Board member	29/4/2019	2021

Shareholder: MARINO

Question: 34

Can we say to have a de facto control over a substantial part of Cattolica?

ANSWER

According to the applicable accounting principles and laws, Società Cattolica di Assicurazione S.p.A. ('Cattolica') isn't, for Assicurazioni Generali, a controlled company nor by voting rights nor de facto. It is considered as an associated company given our 'significant influence' over it (as defined to both IAS 28 and the Italian Civil Code).

Shareholder: MARINO

Question: 35

Is it true that Cattolica has delegated us a large part of the investments? Which ones?

ANSWER

In January 2021, we started managing a part of Cattolica's investment portfolio aimed at increasing efficiency, by leveraging skills and expertise of the Generali Group. We currently have approximately € 8 billion of Cattolica's assets managed by Generali Investment Asset Management and divided into internal separately managed accounts, shareholder fund assets, unit-links and pension funds.

Shareholder: MARINO

Question: 36

Has Cattolica lost control over the management and claims settlement in the H&L lines and outsourced to Generali services relating to cars insured by Cattolica?

ANSWER

As part of the partnership with the Generali Group, Cattolica has entered into an outsourcing agreement with Generali Welion S.c.p.A. for the execution on its behalf of certain functions and activities relating to claims settlement in the H&L lines, which does not affect Cattolica's power of control over the outsourced activities. An agreement was concluded with Generali Jeniot S.p.A. concerning not only the service contract but also the distribution of digital and IOT solutions for mobility which are coupled with the policy. These services (already usable) are offered exclusively by Jeniot to all customers of Cattolica Assicurazioni's network and Tua Assicurazioni, that have both recognized the innovation and quality brought to their customers.

Shareholder: MARINO

Question: 37

Is it true that Cattolica ceded us the reinsurance of its risks? In these cases, how is VAT applied?

ANSWER

As part of the partnership with the Generali Group, Cattolica has entered into an agreement with Generali Italia for ceding to Generali Italia premiums amounting not less than 30% of the average ceded premiums each year.

From a fiscal point of view, reinsurance activities carried out with the Cattolica group are subject to a VAT exemption regime, as required by current tax legislation.

Shareholder: MARINO

Question: 38

What specific matters did we veto on in the shareholders' meeting of Cattolica, with regard to ordinary business?

ANSWER

So far we have not vetoed on any specific matters, since all the decisions have been in line with what we hoped for.

Shareholder: MARINO

Question: 39

Has Stefano Gentili, who has been appointed by us in the board of Cattolica and who chairs the Corporate Governance Committee, a binding vote on relevant matters such as new debts, tangible and intangible assets, investments in subsidiaries, guarantees, related parties?

ANSWER

The power of Mr. Stefano Gentili, as a director of Cattolica, expired with the transformation into a S.p.A. and seems not to have been exercised.

Shareholder: MARINO

Question: 40

Under what conditions did Ivass authorize us to acquire a shareholding in Cattolica's share capital?

ANSWER

IVASS authorized Generali to acquire a shareholding in Cattolica up to maximum 49.9% of the share capital, under the assumption that Generali is not obliged to launch a takeover bid over Cattolica's shares according with CONSOB's regulation and Generali does not have de facto control over Cattolica.

Shareholder: MARINO

Question: 41

What was the reduction of the Solvency Ratio?

ANSWER

As reported in the Annual Integrated Report and Consolidated Financial Statements 2020 on page 72, at 31 December 2020 the Solvency Ratio stood at the same level of the previous year (224%). This solvency position was the result of a very positive contribution of normalized capital generation (mainly related to the resilient performance of the Life new business and to the excellent P&C result), that - coupled with positive impacts from regulatory changes (in particular, the extension of the Internal Model for operational risks) and from de-risking and asset-liability management actions undertaken during the year - offset negative impacts from the financial markets performance (defined by a further decrease in risk-free rates), M&A transactions and foreseeable dividend of the period.

Shareholder: MARINO

Question: 42

What is the impact of the increase in spread on the Group economic position?

ANSWER

As for year-end 2020, a 100bps increase in the spread on Italian government bonds would result in a decrease of approximately 15 percentage points on the Group Solvency Ratio, that would still be at a very sound level (209%) in comparison with the year-end position (224%). The negative impact is due to the fact that, according to the current Solvency II rules, only a marginal part of the spread is recognized through the volatility adjustment mechanism in the discount rate adopted for the calculation of technical liabilities.

Shareholder: MARINO

Question: 43

Why will we distribute the dividend in two tranches? Won't expenses increase in this way?

ANSWER

The dividend per share that will be proposed to the Shareholders' Meeting is € 1.47 split into two tranches of € 1.01 and € 0.46, respectively. The first tranche, payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings while the second tranche related to the second part of the 2019 retained dividend, will be payable as from 20 October 2021: such second tranche will be payable subject to the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time.

This choice reflects the ESRB's recommendation of 15 December 2020 and further interactions with the supervisory authority. Even if the dividend cannot be paid in a single tranche by May 2021, the additional cost for the 2020 second tranche mirrors the one not incurred last year, due to the non-payment of the second tranche of the 2019 dividend.

Shareholder: MARINO

Question: 44

Have we ever hindered consumers from accessing claims records? How many inspections has the group had in this regard and by whom and when?

ANSWER

Generali follows claims handling procedures in line with law provisions, also in compliance with access to claims records.

Following some notifications, last November the Italian Antitrust Authority (AGCM – Autorità Garante della Concorrenza del Mercato) launched a proceeding against Generali Italia for alleged unfair commercial practices - pursuant to the Italian Consumer Code - identified in some phases of the claim settlement process for damage resulting from vehicle traffic. It must be noted that it turned out that similar proceedings have also been initiated against other insurance companies. The proceeding is still at a preliminary stage. Generali Italia, firmly believing in the correctness of all its procedures and activities related to claims settlement, has provided all the required documentation and clarifications, while collaborating with the Authority to respond to their findings.

Shareholder: MARINO

Question: 45

Has the Group ever infringed the deadlines set by the law for carrying out the claims settlement procedure?

ANSWER

The Company carries out its claims settlement activities in compliance with the procedures and timelines set by the current legislation to which all the procedures and operating instructions are targeted. This activity is carried out under the constant supervision of IVASS.

Shareholder: MARINO

Question: 46

How is Generali ahead in gaining market shares compared to Unipol?

ANSWER

In 2020, the Generali Group in Italy performed better than the market on both the P&C and Life. In particular, in the Non-Life segment it achieved growth of 0.9% against a market down by 2.3%. This result demonstrates the great resilience of the Generali Group's networks, also thanks to investments in the digitalization of the network and to the prompt implementation of actions, which have allowed remote sales.

Shareholder: MARINO

Question: 47

What agreements are in place with Unipol?

ANSWER

There are no agreements with Unipol, except some business (mainly Corporate) in which we are co-insurer with Unipol.

Shareholder: MARINO

Question: 48

Thanks to the sale of bank branches from Intesa to Bper, Unipol will be able to offer a good number of insurance products through Bper. Has Generali evaluated how much this may impact on the Generali Group?

ANSWER

The Generali Group in Italy can rely on an excellent asset consisting of over 40,000 consultants active in the country. We are ready to play an important role in the growth that the P&C market (in particular, protection and health) will have in the coming years.

Shareholder: MARINO

Question: 49

Poste will offer Unipol and Generali products. How will competences be divided? Will we proceed by territory or will both brands be offered by Poste Italiane throughout Italy? How?

ANSWER

Genertel is one of the two partners chosen by Poste for offering - through the intermediary Poste Insurance Broker in collaboration with Poste Italiane - motor insurance solutions to its employees and customers, having recognized the product quality and competitiveness. The offering of Genertel will be made available in thousands of selected post offices, distributed throughout Italy. The business split takes place on a territorial basis.

Shareholder: MARINO

Question: 50

Does Donnet intend to merge the Group with French companies?

ANSWER

Considering that the question is inconsistent with the issues on the agenda of the Shareholders' Meeting, the Group CEO, the top management and the employees of the Group are committed to the execution of the 'Generali 2021' strategy. That strategy, which was presented to the market in November 2018 and is outlined in detail on the Group's website, initially set aside up to € 4 billion for capital deployment activity. The Group still has € 2.3 billion available for future growth opportunities and continues to follow a disciplined and opportunistic approach, carefully evaluating new developments in the market.

Shareholder: MARINO

Question: 51

Was Donnet summoned by Copasir?

ANSWER

Last year, Copasir conducted an inquiry with the view to safeguard the national strategic assets of the banking and insurance sectors. The results of the inquiry are publicly available online (http://documenti.camera.it/_dati/leg18/lavori/documentiparlamentari/IndiceETesti/034/003/INTERO.pdf). In the context of the inquiry, several representatives of leading Italian insurance companies and banks were summoned, including Assicurazioni Generali S.p.A. as the leading insurer and asset manager in the country.

Shareholder: MARINO

Question: 52

With which company do we insure the CEO, the Chairman and the managers with strategic responsibilities?

ANSWER

The insurance coverage in favor of the Chairman, Managing Director/Group CEO and Managers with Strategic Responsibilities are mainly underwritten with Generali Italia and Genertellife.

Shareholder: BAVA

Request for:

A. an extract of the Shareholders' Register (art. 2422 of the Italian Civil Code) of the first 100 shareholders in a file to be sent in advance to the Shareholders' Meeting, free of charge to the e-mail ideeconomiche@pec.it

ANSWER

Art. 2422 of the Italian Civil Code guarantees shareholders the right to inspect company records ('Shareholders have the right to inspect the company records indicated in par. 1, nos. 1) and 3) of art. 2421 and to obtain extracts of those at their own expense. [omissis]'). While the Company is not obligated to elaborate data as the request regarding the first hundred shareholders entails, we confirm that the company records are at disposal of all shareholders requesting it, providing the relevant certification issued by their share custodian, in compliance with relevant procedures.

Shareholder: BAVA

Question: 1

SINCE YOU HAVE DECIDED TO make use of art. 106 of Legislative Decree no. 18/20 of 17 March 2020, 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 art. 135-undecies of the Consolidated Law on Finance, which I consider unconstitutional as it violates art. 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 art. 106 of the "Cura Italia" decree are unconstitutional because it violates art. 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 art. 47 of the Constitution and art. 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 shareholders' meeting, also because:

- a) Art. 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 art. 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 shareholders' 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 shareholders' meeting on the internet platform, as the same decree envisions for all business companies, cooperative companies and mutual insurers to state in their notices of call that the vote can be expressed in electronic form or by post and that participation in the shareholders' meeting is possibile by remote conference, even where the articles of association do not envision these instruments. It is possible to provide that the shareholders' meeting takes place, also exclusively, through electronic means that allow for the identification of participants, their attendance and the exercise of the right to vote.

If you do not hold the shareholders' meeting online, who should?

I took the exam as chartered accountant online and aren't you able to hold a Shareholders' Meeting?

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 2020 and the proposed allocation of the profit. Those entitled and intending to vote on this proposal can do so by using the proxy forms available on the website.

Shareholder: BAVA

Question: 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.

The Generali Group clearly complies with this regulation, and compliance is carefully monitored by the Board of Statutory Auditors.

Shareholder: BAVA

Question: 3

What programs are you working on for BANCA GENERALI?

ANSWER

Over the last decade, Banca Generali has started a growth path that allowed the bank to become the fourth consulting network in Italy and the third private bank in the country, tripling volumes and profits. This performance was driven by the choice of a strategic repositioning in the private banking market, with a distinctive network model based on consultant activity. Despite the strong development, Banca Generali still has a low share of the overall market and growth opportunities remain significant. Banca Generali aims to grow in a sustainable way in a very challenging environment, through the strengthening of the Bank's leadership and the enhancement of the financial advisors' professionalism. Banca Generali also wants to reinforce the direct Bank-Customer relationship through a renewed digital presence and setting the foundations for a new engine of international growth.

Shareholder: BAVA

Question: 4

Have you done an analysis on the possible merger between Mediobanca and Generali?

ANSWER

Considering that the question is inconsistent with the issues on the agenda of the Shareholders' Meeting, the Group CEO, the top management and the employees of the Group are committed to the execution of the 'Generali 2021' strategy. That strategy, which was presented to the market in November 2018 and is outlined in detail on the Group's website, initially set aside up to € 4 billion for capital deployment activity. The Group still has € 2.3 billion available for future growth opportunities and continues to follow a disciplined and opportunistic approach, carefully evaluating new developments in the market.

Shareholder: BAVA

Question: 5

How has your strategy changed after Covid-19?

ANSWER

During 2020, after the Covid-19 pandemic, an analysis was conducted to see if the Group's strategy was still valid taking into account the changed context. It confirmed the solidity and resilience of 'Generali 2021', a plan based on a series of assumptions that are more valid than before given the current market trends. It also allowed Generali to reinforce its leadership in Europe through the disciplined execution of the strategy, to take advantage of growth opportunities leveraging its protection and asset management offering and to accelerate its digital transformation and multi-channel distribution. Further, the Group is well-positioned to take advantage of profitable growth opportunities in the Life segment, with capital light, unit-linked and health products, as well as in the supplementary pension business. The Group can also leverage its outstanding distribution network and excellent technical margins, especially in P&C. For additional information on this topic, please consult the 'Generali 2021 Strategy' section in the Annual Integrated Report and Consolidated Financial Statements 2020, published on the Group's website.

Shareholder: BAVA

Question: 6

Have you experienced cyber attacks with ransom request?

ANSWER

During 2020 our internal capabilities (Security Operation Center, Cyber Threat Intelligence, Incident Response) for protection of cyber risks have been able to prevent, detect, respond and manage effectively attacks attempts from cyber criminals, including those aimed at data exfiltration and ransom request. Specific investments are made on such capabilities within the scope of the Cyber Security Transformation Program (CSTP), aimed at ensuring the coverage of all the Group perimeter and at reviewing them according to the evolution of IT and new cyber threats.

Shareholder: BAVA

Question: 7

How much did you invested in cyber security?

ANSWER

Starting from 2017 relevant resources have been invested both in terms of financial resources (approximately € 50 million) both in terms of people (approximately 20 people hired in the Holding) to implement two transformation plans about cyber security, involving all the countries of the Group, with the aim to further increase our security posture through the adoption of innovative and advanced solutions and the progressive standardisation and centralisation of the Group cyber services. Other investments will be planned for 2022-2024 period in line with the new strategic plan (currently in drafting phase).

Shareholder: BAVA

Question: 8

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: 9

DO THE CHAIRMAN BELIEVE IN PARADISE?

ANSWER

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

Shareholder: BAVA

Question: 10

HAS ANY INTERNATIONAL FINE BEEN IMPOSED?

ANSWER

In 2020, the Group signed an agreement with the Office of Foreign Assets Control (OFAC) - and payed an amount of 4.9 million USD - in relation to the apparent violation of the Cuba embargo for travel policies issued by Europ Assistance between 2010 and 2015.

Shareholder: BAVA

Question: 11

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'.

In 2020, Assicurazioni Generali S.p.A. bought back own shares to serve the share plan for the Generali Group's employees, in execution of the resolution of the Shareholders' Meeting held on 7 May 2019, which authorised, in that regard, the purchase and use of a maximum of 6 million own shares, for a period up to 7 November 2020. Those operations were made for a total value of € 72,961 thousand, without any effect on Profit and Loss. As a result of the purchases carried out, at 31 December 2020 Assicurazioni Generali S.p.A. held 6,107,256 own shares with a nominal value of € 1 each. The own shares are accounted in the specific reserve of shareholders' funds of Assicurazioni Generali S.p.A...

Shareholder: BAVA

Question: 12

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: 13

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: 14

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 2020. In particular, the current return on assets is equal to 2.6%, while the weighted average cost of financial debt is equal to 4.94%.

Shareholder: BAVA

Question: 15

DO YOU HAVE PLANS TO OBTAIN THE CERTIFICATION FOR THE BENEFIT CORPORATION and ISO 37001?

ANSWER

In carrying out its business activities, the Group has defined ethical standards and management processes to safeguard business integrity. These standards are 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 publicly adhered to. The Group also complies with the new Corporate Governance Code outlined by Borsa Italiana, 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 fully implementing its sustainability and social responsibility model that is aimed to continuous improvement and transparency on the results achieved, as reflected in the Annual Integrated Report and Consolidated Financial Statements 2020. Bearing this in mind, the Group is also evaluating innovative models, such as that of the benefit corporation, while recognizing that this certification is mostly obtained by organisations with a smaller size and complexity.

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

Shareholder: BAVA

Question: 16

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 S.p.A. 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 passive mode, via streaming, in 2020 through audio only, this year also through a video feed.

Shareholder: BAVA

Question: 17

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

ANSWER

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

Shareholder: BAVA

Question: 18

Are you planning new acquisitions and/or disposals?

ANSWER

The M&A strategy of the Generali Group is disciplined and focused on the potential opportunities that may arise in the market. Acquisitions are 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.

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

Shareholder: BAVA

Question: 19

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 2020 is very marginal within the context of the overall liquidity of the Group.

Shareholder: BAVA

Question: 20

Do you intend to transfer the registered office to the Netherlands and the tax domicile to GB? If you have done it, 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: 21

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 legislation on loyalty shares, the Board of Directors examined the possible introduction of loyalty shares into Generali's 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: 22

Do you have call centers abroad? If so, where, with how many workers, who owns them?

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: 23

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.

Generali is supporting as a sponsor the B20 Italy 2021 initiative organized by Confindustria for the whole year of the B20 Italian Presidency. The contribution is € 80,000.

Shareholder: BAVA

Question: 24

How has the debt changed? For what?

ANSWER

The consolidated financial debt of the Group stands at € 9,7 billion, showing about € 1,3 billion decline compared to 2019. The reduction is mainly due to the reimbursement the € 1,25 billion senior debt. Further information is available on page 79 of the Annual Integrated Report and Consolidated Financial Statements 2020.

Shareholder: BAVA

Question: 25

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

ANSWER

Assicurazioni Generali S.p.A. received no incentives in 2020.

Shareholder: BAVA

Question: 26

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 onwards of the latest Corporate Governance and Share Ownership Report: the chair is Mr. Luigi Arturo Bianchi (an outside professional) and the standing members are Mr. Giuseppe Alessio Verni (an outside professional) and Mr. Maurizio Basso (a Group senior manager and Group Compliance Officer). The chair of the Surveillance Body receives a gross annual fee of € 35,000 and the standing members receive a gross annual fee of € 25,000, which Mr. Maurizio Basso, as a Group senior manager, is required under internal policy to return to Assicurazioni Generali S.p.A..

Shareholder: BAVA

Question: 27

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

ANSWER

We answered about Expo 2015 years ago. We confirm that in 2020 Generali participated in the Meeting di Rimini as insurer of the event. Please see the section about Group's sports and cultural sponsorships on www.generali.com/who-we-are/sponsorship.

Shareholder: BAVA

Question: 28

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

ANSWER

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

Shareholder: BAVA

Question: 29

HAVE YOU IRRESPONSIBLY DISPOSED OF TOXIC WASTE?

ANSWER

The Generali Group complies with all laws and regulations in the countries in which it operates. This notion also applies to waste management.

Shareholder: BAVA

Question: 30

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

ANSWER

2020 investment activity on government bonds was the following:

- in Life purchases/issues were € 18.7 billion, while sales were € 8.5 billion;
- in P&C purchases/issues were € 1.8 billion, while sales were € 1.5 billion.

No direct investments in CDO financial instruments were performed in 2020.

€ 29.5 million of asset backed securities structured bonds were purchased and € 28.1 million were sold in 2020.

Shareholder: BAVA

Question: 31

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. at the cost of the remuneration of the employees who work there.

Shareholder: BAVA

Question: 32

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: 33

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: 34

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 directors of Assicurazioni Generali S.p.A. for offences concerning the Company.

Shareholder: BAVA

Question: 35

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

ANSWER

Being understood that in the reference exercise no payment in the event of termination has been made to any Director, any possible payment in favour of Directors linked to the termination of the office are generally subject to the provisions reported in the Report on Remuneration Policy and Payments. With reference to Directors (where they do not have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of duration of any agreements and notice period, Directors operate under the relevant three-year corporate mandate, and do not have any contract or agreement with the Company, nor does any notice period apply to them, consistently with the nature of their work relationship).

In terms of the criteria to determine any remuneration for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;
- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;
- on the other hand, no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that employment ends following a takeover bid as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour and independence, or for situations of impediments 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 before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company operating results, so that, in particular, no amount shall be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the components considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which does not include any variable component.

There are no non-competition agreements with Directors, and the maintenance of benefits or consultancy agreements after the termination of the relative office is usually not provided.

Shareholder: BAVA

Question: 36

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 fourteen appraisers over the European market; mandates undertaken have a maximum duration of three years.

Shareholder: BAVA

Question: 37

Is there a D&O insurance (guarantees offered, amounts and claims covered, people 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 Remuneration Policy and Payments, the current terms of the insurance policy for the coverage of the civil liability of directors and statutory auditors of the Company (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: € 275 million per claim, aggregated per year and per period of coverage, of which € 100 million are reserved for the directors and statutory 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 directors and statutory auditors of Banca Generali S.p.A. 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 underwritten 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: 38

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: 39

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

GROSS WRITTEN PREMIUMS AT 31 DECEMBER 2020				
LINE OF BUSINESS	GIT	ALLEANZA	GENERTELLIFE	TOTAL
Saving	6,933,866	4,336,029	2,979,288	14,249,183
Protection	243,678	145,699	27,533	416,909
TOTAL	7,177,544	4,481,728	3,006,821	14,666,093

Shareholder: BAVA

Question: 40

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 82 of the Annual Integrated Report and Consolidated Financial Statements 2020, 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: 41

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 supporting the transition to a more green and sustainable economy. As publicly declared, to achieve this objective, the Group has invested € 6 billion in new green and sustainable investments, achieving and surpassing in advance the € 4.5 billion target set for 2021, mainly through investments in bonds and financing infrastructures.

'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 and Consolidated Financial Statements 2020, on page 76.

Shareholder: BAVA

Question: 42

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

ANSWER

In line with the previous year, advertising campaigns are managed through local budgets by each single country and therefore there are no retrocessions.

Shareholder: BAVA

Question: 43

How is the child labor regulation respected?

ANSWER

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

Shareholder: BAVA

Question: 44

Has the Group obtained the SA8000 ethical certification or does it have plans to?

ANSWER

The SA8000 certification is especially adopted by companies in the textile, manufacturing, and construction sectors. These are all sectors with very complex supply chains which also often operate in developing countries or where concrete labour laws are lacking. Given the sector to which the Group belongs, and the countries in which it operates, the adoption of this certification is not considered to be standard practice.

Generali has signed and continues to comply with the United Nations Guiding Principles on Business and Human Rights (so-called Ruggie Framework). The Group has also put in place guidelines and policies to protect human rights such as the Code of Conduct and the Code of Ethics for suppliers

of the Generali Group. The Group also adopted the European Social Charter, which reaffirms Generali's commitment to: respecting the fundamental rights of employees, promoting social dialogue between management and employee representatives at all levels, seeking the best management strategies, enhancing measures for reskilling the workforce and ensuring job protection, and respecting trade union and worker representation rights.

Shareholder: BAVA

Question: 45

Do we finance the weapon industry?

ANSWER

The Group has adopted the Responsible Investment Guideline which states 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 the Responsible Investment Guideline available on www.generali.com/our-responsibilities/responsible-investments.

Shareholder: BAVA

Question: 46

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 2021 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2021 financial calendar, the press release on financial information at 31 March 2021 will be published on May 18.

Shareholder: BAVA

Question: 47

What is the amount of fines imposed by Consob, Borsa Italiana etc.? For what?

ANSWER

During the 2020 financial year, no sanctions were imposed on the Company either by Consob or by Borsa Italiana.

Shareholder: BAVA

Question: 48

Were there any unpaid taxes? If so, how much are they? Interests? 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: 49

I would like to know THE CHANGE IN INVESTMENTS IN SUBSIDIARIES COMPARED TO THE REPORT UNDER DISCUSSION.

ANSWER

Financial Information at 31 March 2021 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2021 financial calendar, the press release on financial information at 31 March 2021 will be published on May 18.

Shareholder: BAVA

Question: 50

I would like to know UNREALISED LOSSES AND GAINS ON SECURITIES LISTED ON THE STOCK AT THE LAST STOCK VALUATION AVAILABLE to date.

ANSWER

Financial Information at 31 March 2021 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2021 financial calendar, the press release on financial information at 31 March 2021 will be published on May 18.

Shareholder: BAVA

Question: 51

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

ANSWER

Financial Information at 31 March 2021 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2021 financial calendar, the press release on financial information at 31 March 2021 will be published on May 18.

Shareholder: BAVA

Question: 52

I would like to know as of today THE TRADING ON OWN SHARES AND ON THE GROUP'S SHARES PERFORMED ALSO FOR AN INTERPOSED COMPANY OR PERSON PURSUANT TO ART. 18 DRP.30/86; IN PARTICULAR, I WOULD LIKE TO KNOW IF IT WAS ALSO DONE ON SHARES OF OTHER COMPANIES, THROUGH FOREIGN BANKS THAT ARE NOT REQUIRED TO REVEAL THE NAME OF THE OWNER TO CONSOB, REPORTING ON SECURITIES IN PORTFOLIO 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 implementation of the share plan for the Generali Group's employees.

At 15 April 2021, i.e. the recording date, Assicurazioni Generali S.p.A. and its subsidiaries hold no. 6,432,583 own shares (of which no. 6,107,256 hold by the Parent Company), equal to 0.408% of the share capital.

Further information is available on the Group's website.

Shareholder: BAVA

Question: 53

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 on own shares by the Company is always given specific information to the market through the press releases available on the Group's website.

Shareholder: BAVA

Question: 54

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 Shareholders' Meeting is conducted, there will be no shareholders present in the meeting room; only their Designated Representative will be there. 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 to the Shareholders' Meeting will be provided with the publication of the minutes of this meeting.

Shareholder: BAVA

Question: 55

I would like to know the shareholder pension funds and their holding.

ANSWER

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

Shareholder: BAVA

Question: 56

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. If your answer is 'the question is inconsistent', I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

ANSWER

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

Shareholder: BAVA

Question: 57

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

€ 726,750 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:

Sole 24 Ore - € 210,000

Sole 24 Ore Genesis - € 40,000

Class - € 27,000

RCS - € 55,000

Manzoni - GEDI - € 49,550

Piemme - € 92,000

Speed - € 37,500

la Verità - € 30,000

Sportnetwork - € 57,500
La Mescolanza - €15,000
Affari italiani - € 5,000
Il Foglio Quotidiano - € 10,000
Agenda del giornalista - € 2,500
Lunifin srl - € 13,000
first online - € 10,000
bluerating - € 10,000
rivista Energia - € 2,500
AME (Agenzia Marketing Territoriale) - € 5,000
Il giornale di Italia - € 10,000
Editoriale Genesis - € 5,200
Editoriale Domani - € 8,500
Il Diario del Lavoro - € 1,500
Economy Group - € 5,000
We Inform - € 5,000
Avvenire - €15,000
Il Manifesto - € 5,000
Tot: € 726,750

Shareholder: BAVA

Question: 58

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 11 of the latest Corporate Governance and Share Ownership Report, Assicurazioni Generali S.p.A. has approximately 200,000 shareholders, of whom 62% based in Italy and 38% abroad: those data are as at 2 March 2021 and do not consider any later modifications. As for the breakdown in categories of ownership, please refer to the web page dedicated to our share ownership information on the institutional website, where you can find continuously updated data.

Shareholder: BAVA

Question: 59

I would like to know if WITHIN THE GROUP, THE PARENT COMPANY AND/OR DIRECT OR INDIRECT ASSOCIATED COMPANIES, THERE HAVE BEEN CONSULTANCY DEALINGS WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS OR THEIR PARENT COMPANIES. WHAT ARE THE REFUNDS OF EXPENSES 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 € 3,157.50 in 2020.

In order to ensure the independence of the Independent Auditors, a specific Group guideline has been drawn up governing the assignment by Group companies of the engagements of the Independent Auditors or bodies in their network. 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: 60

I would like to know if THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONSHIPS WITH TRADE UNIONS, PARTIES OR MOVEMENTS, POLITICAL FOUNDATIONS (such as Italiani nel mondo), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, EVEN THEREFORE, ALSO THROUGH THE FINANCING OF SPECIFIC INITIATIVES DIRECTLY REQUIRED.

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: 61

I would like to know if THERE ARE BRIBES PAID BY SUPPLIERS. HOW DOES THE RETROCESSION TO THE PURCHASING DEPARTMENT AT YEAR-END WORK? 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: 62

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 committing to customers and various stakeholders ethically correct and responsible behaviour from all employees 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: 63

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: 64

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: 65

I would like to know if there are managers and/or Board members who have interests in supplier companies. DO BOARD MEMBERS OR MANAGERS DIRECTLY OR INDIRECTLY OWN STAKES OF SUPPLIER COMPANIES?

ANSWER

We are not aware of any situation where the senior executives of the Group have interests or stakes in suppliers companies. Instead, business relations are held with suppliers linked to Board members.

These relations are closely monitored following the laws on Related Third Parties operations and the internal procedures to ensure compliance with the interests of the Company and with market conditions.

Shareholder: BAVA

Question: 66

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: 67

I would like to know TOTAL GROUP'S DONATIONS, FOR WHAT AND BY WHOM.

ANSWER

In 2020, funds allocated to non-profit organizations, or pursuing social goals, amounted to € 12 million. The Generali Foundation - The Human Safety Net ONLUS is the main community initiative, powered by Generali and launched in 2017, and aims to empower disadvantaged people. More details are available on the website of The Human Safety Net, in the Annual Integrated Report and Consolidated Financial Statements 2020 and the website of the Generali Group.

In addition, in response to the Covid-19 pandemic, extraordinary contributions of € 123 million were made to respond to emergencies, to support the socio-economic fabric and national health systems.

Shareholder: BAVA

Question: 68

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? What were 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: 69

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

ANSWER

At present, Assicurazioni Generali has no pending litigations with any antitrust authority.

At Group level it is pending a judicial appeal filed by Generali Romania against a decision of the Romanian Antitrust Authority, which has sanctioned 9 insurance companies, including our subsidiary Generali Romania, for an alleged exchange of information in the motor liability insurance sector. We also inform that there are ongoing verification activities also involving certain Group entities which at present have not resulted in any formal charge or sanction.

Shareholder: BAVA

Question: 70

I would like to know whether CRIMINAL PROCEEDINGS ARE UNDERWAY involving current or former members of the Board of Directors or the 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: 71

I would like to know if the amount of bonds issued and with which bank (Credit suisse first boston, Goldman sachs, Morgan stanley and Citigroup, Jp morgan, Merrill lynch, Bank of america, Lehman brothers, Deutsche bank, Barclays bank, Canada 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 79 of the Annual Integrated Report and Consolidated Financial Statements 2020, that is available on www.generalicom. 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: 72

I would like to know DETAILS ABOUT THE 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 Annual Integrated Report and Consolidated Financial Statements 2020.

Shareholder: BAVA

Question: 73

I would like to know THE EXPENSES FOR:

- ACQUISITIONS AND DISPOSALS
- ENVIRONMENTAL REMEDIATION
- What investments have been made for environmental protection?

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.

The main direct impacts of the Group on the environment and the capex and opex for its protection are related to the management of company real estate. The management of real estate takes into account the optimization of energy consumption and use natural resources, the purchase of electricity produced from renewable sources, the containment of waste and its correct disposal, as well as the reduction of work-related travel through investments in remote working, teleconferences and e-learning. As such, the capex and opex for environmental protection (aimed at mitigating our impact) are therefore included in the expenditures for the Group's real estate and operating activities, without a specific item line for these investments. It should be noted that in 2020 a second green bond of € 600 million was issued with a scope of financing or refinancing environmental-related improvements for the Group's real estate assets.

Shareholder: BAVA

Question: 74

I would like to know:

- a. HOW NON-MONETARY BENEFITS, BONUSES AND INCENTIVES ARE CALCULATED
- b. HOW SALARIES OF MANAGERS and enlightened CEOs ARE CHANGED IN AVERAGE IN THE LAST YEAR compared to salaries OF EMPLOYEES AND WORKERS
- c. THE RATIO OF THE AVERAGE COST OF EXECUTIVES TO THAT OF NON-EXECUTIVES
- d. THE NUMBER OF EMPLOYEES BREAKDOWN BY CATEGORY, LAWSUITS FOR MOBBING, INSTIGATION TO COOMIT SUICIDE, ACCIDENTS AT WORK and their outcomes. PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION OF THE STAFF
- e. How many employees were invited to retire in advance and their 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. decreased by 9.1% compared to last year, because 2020 incentive system performance levels recorded a lower variable component.

C. The ratio of the average cost of executives to overall population stands at 2.43, lower than last year.

D. Employees in force in Assicurazioni Generali S.p.A. were 1,085 at 31 December 2020.

In 2020, 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 10 July 2020, a total of 3 employees of Assicurazioni Generali S.p.A. used the agreement and left the Company by 31 December 2020. At the exit time, their average age was around 60 years.

Shareholder: BAVA

Question: 75

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 2020.

Shareholder: BAVA

Question: 76

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

ANSWER

In 2020, total expenses decreased mainly in Insurance Europe perimeter achieving € 270 million reduction versus 2018, as disclosed in our year-end results presentation, in line with the strategic objective accelerated to € 300 million net reduction over the plan horizon.

This reduction was achieved thanks to both cost saving linked to Covid-19 and the continuous focus on cost reduction within the operating machine, mainly in non compensation costs. Germany, Italy and GHO contributed significantly.

Shareholder: BAVA

Question: 77

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 pursuant to current legislation.

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: 78

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: 79

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 2020 amount to: € 971,507.04 addressed to Studio Bonelli Erede Pappalardo (received by Assicurazioni Generali, Banca Generali, Generali Business Solutions, Generali Italia, Genertellife, Welion, Generali Versicherung, Generali Real Estate Sgr, Generali Insurance Asset Management, Generali Investments Holding, Generali Investments Partners); € 109,497.44 to Studio Legale Trevisan e associati (received by Banca Generali and Generali Insurance Asset Management); € 47,400 to Roland Berger (received by Generali VIE). The values are all inclusive of VAT and taxes.

Shareholder: BAVA

Question: 80

I would like to know the percentage 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 total of the Group.

Shareholder: BAVA

Question: 81

I WOULD LIKE TO KNOW THE COSTS OF SHAREHOLDERS' MEETINGS and what the items are.

ANSWER

In 2020, due to the holding of the Shareholders' Meeting 'behind closed doors', costs were notably lower than in the past.

Before 2020, costs were always about one million euros and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs.

Shareholder: BAVA

Question: 82

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 Group business units (without central monitoring). In 2020, it amounted to approximately € 23 thousand for Assicurazioni Generali S.p.A., showing a decrease compared to 2019.

Shareholder: BAVA

Question: 83

I would like to know the traceability of toxic waste.

ANSWER

Generali has an environmental management system in place which monitors the direct impacts of the Group in the 7 countries where most of its staff is concentrated. These are: Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland. The system provides periodic monitoring of various key performance indicators, including the disposal of hazardous and medical waste.

Given the business run by the Group, in 2020 hazardous and medical waste amounted to 0.9% of total waste which was all managed in compliance with current regulations.

Shareholder: BAVA

Question: 84

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 Remuneration Policy and Payments is equal to a total of approximately € 13,000.

Shareholder: BAVA

Question: 85

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?

If the answers are 'The other question are inconsistent with the issues on the agenda of the Shareholders' Meeting', I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

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 2020 those expenses amounted to € 871 thousands.

Shareholder: BAVA

Question: 86

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 € 0.5 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: 87

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: 88

Does the credit assignment exist? How much does it cost?

ANSWER

No insurance company in Italy makes credit assignment.

Shareholder: BAVA

Question: 89

Is there an officer for proxy voting and what is the cost? If the answer is: 'The specific cost is not available in detail since it is included in a wide range of activities related to the Shareholders' Meeting.' in addition to highlighting grave inefficiencies in the system of control, I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

ANSWER

The role of the 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: 90

What is the exposure in government bonds?

ANSWER

In 2020, government bonds amounted to € 193,7 billion, of which € 61 billion referring to Italian government bonds, as reported in the Annual Integrated Report and Consolidated Financial Statements 2020, on page 220.

Shareholder: BAVA

Question: 91

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 and to INPS (Italian Social Security). At 31 December 2020, payables to INPS amounted to € 706 thousands.

Shareholder: BAVA

Question: 92

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 2019), the Group applied the Italian statutory tax rate for companies, currently fixed at 24%, to a taxable base of about € 790 million.

Shareholder: BAVA

Question: 93

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 Annual Integrated Report and Consolidated Financial Statements 2020.

Shareholder: TOMASI

Question: 1

Since distribution of the dividend is strictly connected to profit, a higher distribution than profits means capital is returned which is quite different.

Recently, the dividend distributed is also generated by withdrawing from capital reserves (see the last minutes of the 2019 Shareholders' Meeting on the dividend that Generali Italia paid to the Parent Company).

Established that the strategic goal of 5 billion cumulative dividends paid in the 2015-2018 period was not achievable unless reducing capital reserves.

I kindly ask the amount withdrawn from these the reserves of both Italian and foreign Group companies, broken down by company, for the payment of the coupon proposed for the 2020 financial year.

ANSWER

The proposed dividend distribution comes from the profit of Assicurazioni Generali S.p.A. for the year 2020 for € 1,590,711,605, corresponding to € 1.01 per share; the 2020 profit excess over dividend is allocated for the amount of € 1,003,439 to legal reserve and for € 1,378,203,195 to extraordinary reserve.

It is also proposed that, in addition to the dividend distribution related to the profit for the year, an additional amount of € 724,482,513 is distributed as a dividend, in relation to the undistributed profits for the year ended 31 December 2019, corresponding to € 0.46 per share, through withdrawal from the extraordinary reserve.

The strategic plan 2019-2021 provides some key capital management actions, including fungible capital to the Parent Company so to improve overall Group capital management effectiveness. This strategy requires, but is not limited to higher dividend flow from business units to the Parent Company. Higher remittance level is to finance dividends paid by the Group to its shareholders, financial leverage reduction, capital redeployment to pursue organic and inorganic growth and more in general to increase capital centralization of fungible capital in excess to a prudent management of local business. In light of this it is to be considered partial and misleading the link between the reduction of excess capital reserves of Group entities and the increase of the dividends paid by the Group to its shareholders. In particular, in 2020 the strategy execution envisaged approximately € 1.2 billion in cash remittance to the Parent Company from capital management initiatives.

Shareholder: TOMASI

Question: 2

With reference to the CEO of the Group, I would like to know his target in terms of Group adjusted net profit target, his performance and his bonus paid by the Company (in absolute value and as a percentage compared to the target set)?

ANSWER

As reported in the Report on Remuneration Policy and Payments, the Group Adjusted Net Profit 2020 target was set equal to € 2,533 million by the Board of Directors. The result achieved was equal to € 2,153.06 million. The 2020 gross amount of the annual cash component of the variable remuneration for the Managing Director/Group CEO was € 1,459,318, equal to approximately 85.84% of fixed remuneration (as reference, in the previous year the amount was equal to approximately 157.14%). Further information is available also on www.generali.com/governance/annual-general-meeting/faq.

Shareholder: TOMASI

Question: 3

We have seen that the group has achieved excellent technical results, I ask:

A) how much of these technical results derive from the MTPL improvement thanks to the lockdown because of the pandemic (to be considered extraordinary and in any case certainly not thanks to the management) with reference in particular to Italy and Germany?;

B) how much of these results derive from prior years run-off and therefore to be considered extraordinary?;

C) if the results obtained in this way, have had a role in the reward system, for the purpose of calculating the objectives achieved? I really hope not

ANSWER

A) The Group combined ratio stood at 89.1%, improving by 3.5 pps compared to last year. We estimate the 2020 combined ratio excluding Covid-19 impacts to be at 90.9%. The significant fall in the non-catastrophe current year loss ratio is driven by the motor line, which reported extremely positive performance in all areas in which

the Group operates, also due to the effects of the lockdown (among which Italy and Germany).

B) With reference to the prior year loss ratio, in 2020 it was down at -3.7% (-5.7% in 2019).

C) The reward system is consistent with the strategic objectives of the Group; for two years now, economic and non-financial measures have been taken into consideration in the variable remuneration of top management of GHO and business units (for example, CoR best estimate instead of CoR resulting from P&L).

Shareholder: TOMASI

Question: 4

With reference to investments, is it true that the group has oriented its investment policy towards French government bonds, by using also Italian accounts/entities, renouncing to higher returns and therefore damaging policyholders?

ANSWER

The investment policy of the Group in the last years has always aimed to diversify the portfolio in terms of asset classes, geographical areas and sectors, in order to obtain the best risk-return profile for the policyholders and for the Company. The exposure to French government bonds, as well as to other countries' debt, increased in 2020 also due to the relevant reduction of interest rates and resulting appreciation of those bonds evaluated at fair value. As reported in the Annual Integrated Report and Consolidated Financial Statements 2020, the weight of French government bonds, equal to 19% of the total government bonds, remained stable (18.8% in 2019).

Shareholder: TOMASI

Question: 5

An aggressive dividend policy, also financed by distribution of subsidiaries capital reserves, is undermining the quality of the Group's Solvency Ratio. Could you break down this ratio by tangible components and the value of future profits (that is extremely volatile) or could you calculate the Group Solvency Ratio excluding those future profits?

ANSWER

Please see the document Own Funds & Life New Business Supplementary Information 2020 available on the Group's website as for information on future profits.

As regards the breakdown requested, note that it is not indicative since future profits cannot be excluded only from own funds: since the effect is circular, the same deduction need to be considered also in SCR, i.e. in the denominator.

In addition, the proven resilience of the Group's Solvency Ratio and its 2020 level that was higher than the ones of main international competitors even in the context of very volatile financial markets during 2020 demonstrate that our dividends policy as defined in the 2019-2021 strategy is sustainable.

Our dividends policy is aligned with best practices in the European insurance sector and with market expectations and it represents a fair remuneration for our shareholders.

Shareholder: TOMASI

Question: 6

A question regarding Cattolica Assicurazioni. Continuing to focus on a country that already contributes to about 50% of the Group's profit could be a bad strategic mistake. Considering that Cattolica is an Italian competitor known for its strength in P&C, its hail business (Fata was recently sold to Cattolica) with its strong negative performance and its MTPL business in relentless decline, as well as a burdensome bancassurance agreement with BPM that weighs on its Life segment: what is the strategic reasoning behind your noteworthy investment for a 25% stake?

ANSWER

The Group believes in the strategic partnership with Cattolica. It creates value for Generali and its shareholders and fits perfectly in the 'Generali 2021' strategy. There is a strong industrial logic behind the transaction that is able to create opportunities and immediate direct benefits in areas like asset management, Internet of Things, health and reinsurance. Further, strengthening in Italy means emphasizing our leadership in the largest market for our Group.

Shareholder: TOMASI**Question: 7**

From the statistics published by IVASS, in particular from the table of complaints by individual company - 2019 annual data, i.e. the last available - it is highlighted that Generali Italia is 24th (0.22) in the ranking of companies relating to the number of complaints per million premiums in the Life business but Allianz (0.17), Groupama (0.15), Unipolsai (0.15) and Poste Vita (0.07) are in a better position. The situation is similar as for data relating to the number of claims per 10,000 contracts (total Life and Property & Casualty) where Generali Italia, with 5.71, is behind Allianz, with 4.71 and Unipolsai, with 4.01. This indicator on the quality of the service is worse than our main competitors and therefore far from the concept of lifetime partner to customers: when do you plan to outperform competitors? And how?

ANSWER

The latest statistics published by IVASS, relating to the first half of 2020, highlighted a further important improvement in the positioning of Generali Italia which, with reference to the incidence of the number of complaints per million premiums in the Life business (0.11), is positioned well below the market average of Italian companies (1.27), showing, in the continuity of the contraction trend of complaints of the previous half-years, a particularly positive benchmark. In fact, Generali is also better positioned than its main competitors Allianz (0.29), Unipol Sai (0.24), Groupama (0.19), Axa (0.47) and Poste Vita (0.18). This significant result is mainly linked to the net reduction in complaints in the Life business which recorded a decrease of 41% over the previous half-year, by virtue of the constant attention paid by the Company to the main issues complained of as well as, more generally, industrial and commercial initiatives aimed at the progressive digitalization of the main business processes and constant investment in improving customer service which were also decisive in the period of health emergency. A similar situation is found in the data relating to the number of claims for 10,000 contracts (total Life and Property & Casualty) where Generali Italia, with 1.71, is better positioned than Allianz, with 2.10, and Unipolsai, with 2.30. More generally, it is useful to point out that, by virtue of the growing attention to the issue and instances underlying the complaints, Generali Italia, at all levels, has carried out and continues to carry out a series of interventions that in recent years have led to a constant and progressive reduction in complaints (Life and Property & Casualty). In particular, the reduction is 18% compared to 2019, but the decrease is even more evident when compared to previous years (-31% compared to 2018, -53% compared to 2017 and -69% compared to 2016). This reduction was, however, significantly higher than both that of the market and that of the main competitors.

Shareholder: TOMASI**Question: 8**

As for service quality again, services provided by Generali to GenFonDir and GenSanDir are definitely at an all-time low level. I would like to know the number of medical expenses reimbursed

to date, the number of dedicated people as well as operations and time to get rid of the backlog. As for the Pension Fund (note that my first reminder to get the initial RITA prospectus and the taxation applied is dated back to almost 2 years ago), I would like to know the number of open tickets, emails and peccs, the number of dedicated people as well as operations and time to get rid of the backlog.

ANSWER

During 2020, as for both GENFONDIR and GENSANDIR, in particular during the first months of the Covid-19 emergency, some operational issues occurred which led to delays in providing timely feedback to members' requests. However, these are solved inconveniences; to date, timely and functional assistance is being offered. It should be noted that, with regard to GENSANDIR, from the end of 2020 to the beginning of 2021, the waiting period for reimbursement of healthcare services in favour of members experienced some brief delays due to the seasonal peak of requests and the release of a new operational portal. Also in this scenario, the situation is currently back to normal standards.

Shareholder: TOMASI

Question: 9

The suggestion that the managers' CVs available on the Group website, the Company's business card, should be presented in a standard format has been made for some years and accepted saying 'the Company will certainly take the matter into consideration'. I note that nothing has happened. There are still CVs that do not include the degree obtained, i.e. a basic element in CVs. When can we reasonably expect the matter to be resolved?

ANSWER

The suggestion was assessed, but it has been decided 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. The Company will continue to strike the right balance between all the demands and interests involved in drawing up CVs.

Shareholder: Re:Common

Question: 1-2

Coal is the most polluting fossil fuel, causing very serious impacts on human health and the environment; it is also responsible for the devastating effects on the climate change. For these reasons, the scientific community argues that OECD countries must phase out the use of coal for energy production by 2030 and the rest of the world by 2040, in order to achieve the Paris Agreement goal of maintaining the average global temperature rise below 1.5 Celsius degrees. This was also reiterated by the UN Secretary-General António Guterres who claimed the end of what he called "the deadly addiction to coal." The UN Secretary-General also invited the global financial sector to play its part without wasting any more time.

1. What is Generali's position with regards to the appeal of the UN Secretary-General?
2. Does Generali believe that this moratorium is correct? Or do you think the horizons indicated by the United Nations and the scientific community are wrong?

ANSWER

Generali has placed a great emphasis on the decarbonisation of its investment and insurance portfolios. Since 2018, the Group took a definitive position on coal with the adoption of its Strategy on Climate Change. Generali has been implementing this strategy in all countries it operates in, including countries which are heavily dependent on coal. This strategy is executed through an engagement process with those companies affected by the Group's decisions. This engagement process also takes into account the implications on workers and communities impacted by the energy transition. Furthermore, the Group is defining a clear and realistic thermal coal phase-out within a time horizon consistent with the international climate targets and with the Just Transition principle, which is also supported by the United Nations and the European Commission. As part of this plan, we have joined the Net-Zero Asset Owner Alliance promoted by the United Nations - whose main objective is to make investment portfolios climate neutral in line with the commitments of the Paris Agreement.

The approach Generali is taking responds to the appeal of the United Nations Secretary General who stresses both the urgency to end "the deadly addiction to coal" and the need to identify "concrete solutions at a very local level" for all those communities heavily impacted by the conversion of coal activities.

Shareholder: Re:Common

Question: 3-6

Within Generali Group's Climate Strategy Task Force, a coal company's engagement committee is established to analyse their decarbonisation plans, monitor their implementation and encourage further progress. Engaged coal companies such as P E and E have even recognised Generali's role as a guide in promoting their path towards the Just Transition.

However, these same companies are expanding their coal business in Europe; they do not foresee a closure date for their coal assets; they have stated that they want to replace coal with imported or domestically extracted fossil gas, in most cases produced through ultra-invasive practices such as fracking and clay mining. These are all elements that strongly conflict with any plan of Just Transition.

3. What does Generali mean by "Just Transition"?
4. What criteria does Generali use to evaluate the credibility of these transition plans?
5. What motivates Generali to emphasize this "recognition"?
6. Does Generali believe that in order to be credible, such plans must be aligned with what science requires, i.e. the closure of carbon assets by 2030 in OECD countries?

ANSWER

The transition to a low-emissions economy poses significant challenges to communities still largely dependent on the extraction and use of high carbon-intensive fossil fuels. These communities will need to restructure their economies, ensure energy security, retrain the workers affected by the transition and train young people for the future new jobs, all in order to maintain social cohesion. Acknowledging these complexities also underlined by the United Nations and the European Commission, Generali promotes a transition that combines climate action with the adoption of protective measures for workers and their communities. As detailed in the Annual Integrated Report and Consolidated Financial Statements 2020, also thanks to the fruitful and constant dialogue with Generali, some leading electricity producers in Eastern Europe have accelerated their decarbonisation plans, announcing significant changes in their energy strategy with the introduction

- among other things - of climate neutrality targets for 2050 and launching projects for electricity production from low-emission sources. These plans are evaluated using science-based targets for decarbonisation and assessing programmes for the reallocation and retraining of jobs profiles impacted by the conversion of coal activities. Generali agrees with the scientific community on the need for rapid decarbonization, starting with the energy sector. The closure of coal-fired power generation plants is recommended by 2030 for the OECD area. Within this area there are strong regional differences which must be taken into account for a Just Transition to be achieved quickly.

Shareholder: Re:Common

Question: 7-9

Generali has announced that it has terminated business relations with two coal companies which they engaged with at the beginning of 2021. To date, four companies have ongoing engagement with Generali including P E E and EP .

7. Can Generali explain what are the differences between the decarbonisation plans of the coal companies with which it has terminated relations and those with which it still engages?

8. Which are the companies Generali has decided to break off relations and where are they based?

9. What is the fourth coal company with which engagement is still ongoing?

ANSWER

As reported in the Annual Integrated Report and Consolidated Financial Statements 2020, over the last two years the Group has carried out assessment and engagement activities with customers and issuers in the thermal coal sector. These clients were part of the portfolio at the time the restrictions were first introduced for the sector.

These activities were performed for eight companies operating in Eastern Europe. This area is heavily dependent on coal, thus in order to verify the possibility of maintaining commercial relationships with them they needed to present the Group their plans for a Just Transition. Four companies did not disclose such plans, so business relations with them were terminated.

Due to confidentiality and non-disclosure requirements, the Group cannot comment on the specific circumstances and corporate facts of insured clients or companies with which it has terminated the relationship due to the negative outcome of the engagement.

Shareholder: Re:Common

Question: 10

Generali is the largest Italian investor in the German utility company RWE, which is the most polluting one in Europe and with a coal phase out plan well over 2030, contrary to what is indicated by the science.

Recently RWE requested and obtained an international arbitration with the Netherlands through the International Centre for Settlement of Investment Disputes (ICSID), an institution of the World Bank for the management of controversies between countries and citizens of other countries. RWE identifies as the motive for the controversy the closing of coal power plant withing 2030 required by the Netherlands. The citizens of the Netherlands may be thus required to compensate, through their taxes, RWE for a total of 1,4 bln Euro, required by the company as compensation for the closing of the coal power plants.

10. Does not Generali consider as a must to give a strong signal to the citizens of the Netherlands, its investors and European society through divesting immediately from RWE?

ANSWER

The Group has taken a clear position regarding the exclusion of coal from investments. Starting in 2018, with the adoption of the Group Climate Strategy, Generali does not invest in coal-related companies (both power production and extraction), and residual exposures in the portfolio are immediately sold (equity) or run off (fixed income). This exclusion policy is part of the Group framework on ESG exclusions from investments which covers Group investments as asset owner (investments whose risk is born by Group insurance companies - so called General Account investments), as described in Responsible Investment Group Guidelines published in the website at www.generali.com/our-responsibilities/responsible-investments

See also www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for additional information, in particular the criteria used to defined coal-related companies.

Shareholder: Re:Common

Question: 11

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

11. When will Generali adopt a complete phase-out date for coal?

ANSWER

The Group is defining a clear and realistic exit path from thermal coal within a time horizon consistent with the international climate targets and with the Just Transition principle. The Technical Note detailing the implementation of the Group Strategy on Climate Change is being updated and the new version, which will be released by the end of the year, will also include the expected date for the complete phase-out of the thermal coal exposure (coal-fired power plants and mines), both on the investment and underwriting side.

Shareholder: Re:Common

Question: 12-14

With respect to non-conventional fossil fuels, in 2020 Generali adopted a policy relating to the oil sands sector, a policy of undeniable importance.

However, despite the fact that in the 2020 Consolidated Financial Statements & Integrated Annual Report the Group mentions the exclusion of any underwriting of risks related to gas and oil exploration, there is no public policy on the oil and gas sector in general, such as those relating to the coal and oil sands sectors.

12. When does Generali plan on adopting such a policy?

13. When does Generali intend to expand the policy so it also includes midstream projects in the oil & gas sector?

14. Are there other sectors related to fossil fuels that will be excluded from Generali's scope in the short term?

ANSWER

The Group applies a Policy that excludes the possibility to underwrite those risks related to oil and gas exploration and extraction. Generali has already made reference to this Policy in the Annual Integrated Report and Consolidated Financial Statements 2020. The Technical Note detailing the implementation of the Group Strategy on Climate Change is being updated and the new version will also underline this aspect.

As one of the sectors with the highest impact on climate change and subject to transition risks, Generali pays particular attention to investments in oil and gas issuers that have not yet adopted clear plans for decarbonisation and transition to greener business models.

This particular focus is part of the Group's long-term goal of decarbonising its direct investments, in line with the commitment taken within the Net-Zero Asset Owner Alliance.

The current exclusion strategy focuses on hydrocarbons with the largest environmental and social impact, such as oil sands, and the existing restrictions already apply to midstream projects. In addition, the Group is carefully evaluating the introduction of restrictions on other unconventional hydrocarbons.

Shareholder: Re:Common

Question: 15

Question on behalf of Re-set platforma pro sociální ekologickou transformaci (Czech Republic)

The EPH coal company plans to extract coal and use it as fuel beyond 2030. In order to operate the advanced coal plant which is insured by Generali EPH will continue to extract coal from the Bílina open-pit mine beyond 2030.

The extension of the mine will reach within five hundred metres of homes in Mariánská Lázeň and will have a significant impact on the local population. These impacts will especially be felt by those already suffering from various diseases, some chronic, caused by the inhalation of dust and noise pollution produced by mining activities.

15. How much longer will Generali maintain a business relationship with this company which intends to produce and burn coal well beyond 2030?

ANSWER

Due to confidentiality and non-disclosure requirements, the Group cannot comment on specific circumstances and corporate facts of issuers or insured customers. As publicly stated, the maintenance of commercial relationships with thermal coal companies existing in the portfolio at the time of the introduction of the Group Strategy on Climate Change is possible for counterparties operating in areas heavily dependent on coal. Such companies are bound to the submission of Just Transition plans, the implementation of which is periodically monitored. Even in these cases, however, insurance coverage for the construction of new coal mines and new coal-fired thermoelectric plants is excluded.

Shareholder: Re:Common

Question: 16-17

Due to its corporate structure, EPH states that its coal share of revenues is less than 25% of their total revenues. However, the company's coal capacity is 12 GW and its coal assets impact the

climate, environment and people throughout Central and Eastern Europe. In addition, EPH is known to take over obsolete or decommissioned coal assets to extend their operations well beyond 2030. Finally, its subsidiary LEAG is currently planning to demolish the village of Mühlrose in Lusatia to expand the Nochten lignite mine.

16. Does Generali not think that EPH's strategy of taking over obsolete or decommissioned coal plants and extending their life is in total contradiction to the fight against climate change?

17. How much longer will Generali maintain a business relationship with this company which intends to produce and burn coal well beyond 2030?

ANSWER

Due to confidentiality and non-disclosure requirements, the Group cannot comment on specific circumstances and corporate facts of insured customers.

As publicly stated, the maintenance of commercial relationships with thermal coal companies existing in the portfolio at the time of the introduction of the Group Strategy on Climate Change is possible for counterparties operating in areas heavily dependent on coal. Such companies are bound to the submission of Just Transition plans, the implementation of which is periodically monitored. Even in these cases, however, insurance coverage for the construction of new coal mines and new coal-fired thermoelectric plants is excluded.

Shareholder: MASETTI

Question: 1

I am very pleased with the 2020 record results and, above all, the substantial increase in the dividend despite the current social, economic and financial context. I also note that the measures adopted by the Group in recent years with the aim of simplifying and streamlining processes have contributed to the achievement of an appreciable reduction in costs. I can only be pleased with that. In this regard, I believe that reducing costs, especially unnecessary ones, is right and legitimate, also in order to guarantee the legitimate satisfaction of shareholders.

However, I have recently learned that the Company is carrying out a series of actions in Italy with the aim of heavily reducing employees' salaries (i.e. the non-renewal of historical agreements that have always been renewed or renegotiated over time, and the review of supplementary pensions and assistance health care) starting from those of a group of workers with greater seniority in the company.

If this action were confirmed, I would be surprised since the cost cutting referred to employees usually represents the last measure adopted by companies experiencing concrete difficulties. For sure, this is not the case of our Company: also thanks to the precious commitment of all employees, it is instead facing this dramatic period for the whole world being professional as usual.

I also wonder how some funds and institutional investors, whose investment allocation's choice is primarily based on the principle of sustainability (see ESG factors), could react if this measure should have public implications, and, even more, if the savings obtained should be low compared to the possible negative impact, also in terms of media.

As a shareholder, I am worried about the damage this operation will cause to the Company's image and, above all, about the repercussions on the climate and company operations and consequently on the Group's future results, with potential negative impacts also on future dividends.

Therefore, the question is as follows: what would the savings from this measure be? What would the impact be on the overall costs, in the short- and long-term? Is it really necessary to pursue this path?

Is it correct to estimate that the total cost of the measure is equal to a top manager's salary or to some bonus in favour of those in charge of implementing this measure?

It is my interest and duty to ensure that the Company's results are sustainable over time for both shareholders and all other stakeholders, including employees who are often mentioned by the top management to be as one of the Group's strategic assets.

ANSWER

The topic highlighted in the question concerns the agreement on the so-called 'ex Partecipazione utili', which expired on 31 December 2020 as scheduled. The institute regulated therein drew its historical roots in a different corporate, market and socio-economic context. It involves only a few hundred employees compared to more than 72,000 of the entire Group. However, union negotiations are underway with a view of reshaping the scheme in line with the Group policies; we are convinced that balanced solutions will be found with respect to current timescales.

Shareholder: PESCE

Question: 1

On page 88 of the Management Report and Parent Company Financial Statements 2020, it should be noted that the average cost per employee amounted to € 160,600.00. Please detail the average cost per capita breakdown by the following categories:

- Administrative employees other than managers;
- Managers;
- Top Management.

Please detail for each category:

- the number of employees;
- the change in employees from 2016 to 2020 (included).

As for Managers and Top Management, please breakdown by category:

- per capita fixed remuneration;
- per capita annual variable remuneration;
- per capita deferred variable remuneration.

Please provide the same information as for the Group Assicurazioni Generali Spa.

ANSWER

Information in the Management Report and Parent Company Financial Statements is reported pursuant to the current applicable law, having as a reference also the protection of the sensitivity of the information and the competitive advantage in the market.

Shareholder: PESCE

Question: 2

I would like to know which remuneration policy is applied for overtime and what the overtime in Assicurazioni Generali spa is:

- the average cost of overtime for the category of Administrative Employees other than Managers;
- the total cost and total overtime hours.

ANSWER

For what concerns workforce in Assicurazioni Generali S.p.A., the cost of overtime paid in 2020 was equal to € 458,911, corresponding to a total of 11,961 hours with an average cost of € 38.37.

Shareholder: PESCE

Question: 3

In relation to the new hiring policy of the Assicurazioni Generali Spa Group, I would like to know the remuneration level for young graduates when hired, split by the category of Administrative Employees other than Managers.

ANSWER

Assicurazioni Generali continues to be committed to offering employment opportunities to deserving young graduates. They are hired under the specific provisions of current legislation, the National Collective Employment Contract for the insurance sector and the Group's Supplementary Contract. Their initial placement in the Company is normally in Area B organisational pos. 1 - Remuneration Level IV, equivalent to a gross annual salary of € 32,828.06.

Shareholder: PESCE

Question: 4

In relation to the gender policies of the Assicurazioni Generali Spa Group, I would like to know the number and percentage of women in the following categories:

- Middle Manager;
- Manager
- Top Management.

ANSWER

At 31 December 2020 in Assicurazioni Generali S.p.A. females divided by type of category were as follows: Middle Managers 172 (equal to 34.7%), Managers 49 (equal to 20.3%), Top Management 4 (equal to 26.7%).

Shareholder: PESCE

Question: 5

With reference to the Code of Conduct of Assicurazioni Generali Spa (page 7), I would like to know for the period 2016/2020, in relation to Assicurazioni Generali Spa Group, how many cases of harassment, intimidation or mobbing have been received and which corrective measures have been taken.

ANSWER

With reference to allegations of violation of the Code of Conduct in Assicurazioni Generali S.p.A., in the last 5 years, 5 potential cases of harassment/intimidation/mobbing were received. Following the analysis carried out, 2 cases resulted founded. The corrective actions were a disciplinary measure and sensibilisation and training initiatives.

Shareholder: VALENTINO

Question: 1

I ask for a complete list of all Group companies at 31.12.2020, that were 21 (twenty-one) in response to my question no. 1 in the last shareholders' meeting.

ANSWER

The companies are: Assicurazioni Generali, Generali Italia, Alleanza Assicurazioni, G.B.S., Generali Welion, Genertel, Genertellife, Banca Generali, Europ Assistance Italia, Europ Assistance Vai, G.S.S., GIAM, G.R.E. SGR, D.A.S, G.I.P, GI Holding, Generali Jeniot, Genagricola, Sementi Dotto, Agricola San Giorgio and CityLife.

Shareholder: VALENTINO

Question: 2

Going back to what stated in my previous interventions at the AGMs, I specify that, differently from what replied to my question no. 2 in the last year meeting, the request concerning the number of personnel relating to each company of the group is perfectly pertinent, because it refers to companies participated by the parent company Assicurazioni Generali. Therefore, I ask the following information to be provided in detail:

- the total number of Group employees in the years 2016, 2017, 2018, 2019 and 2020;
- the number of employees in each single company of the Group, specifying Italy, in the years 2016, 2017, 2018, 2019 and 2020.

ANSWER

At 31 December 2020 Group's employees totalled 72,644; at 31 December 2019 they were 71,936; at 31 December 2018 they were 70,734; at 31 December 2017 they were 71,327 and at 31 December 2016 they were 73,727. Questions concerning employees details by single legal entity are inconsistent with the items on the agenda of the Shareholders' Meeting.

Shareholder: VALENTINO

Question: 3

I ask for each Group companies the number of employees belonging to protected categories according to Law 68/99 (art. 1 + art. 18), who carry out or have carried out activities being employed by such companies, specifying the type of contract (permanent contract; fixed-term contract; full-time contract; part-time contract; project contract, etc ...); this question did not have an exhaustive response during the previous shareholders' meetings.

ANSWER

At 31 December 2020, 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 28 disabled employees of Assicurazioni Generali S.p.A. (82%) are employed with full-time permanent employment contract, 5 (15%) with part-time permanent employment contract, 1 (3%) with full-time fixed-term employment contract and none with part-time fixed-term employment contract. 5 (63%) employees belonging to protected categories are employed with full-time permanent employment contract and 3 (37%) with part-time permanent employment contract. The disabled and those belonging to protected categories are all administrative employees.

Shareholder: VALENTINO

Question: 4

Since - from the contradictory answers given to me during 2017, 2018, 2019 and 2020 Shareholders' Meetings - laws about the placement of disabled people resulted to be violated, I ask for a confirmation that no provision in the Financial Statements have been booked to cover any sanctions that they were imposed by the competent bodies, taking into account that the limitation period for penalties is five years and therefore any assessment could be retroactive until the year 2016.

ANSWER

Assicurazioni Generali S.p.A. operates in compliance with the regulations on the placement of disabled people; therefore, it is confirmed that no specific reserves have been set aside to cover any penalties.

Shareholder: VALENTINO

Question: 5

I ask for details for tax and contribution benefits, which Assicurazioni Generali S.p.A., Generali Italia S.p.A. and the other Group companies based in Italy received from public institutions in the years 2014, 2015 2016, 2017, 2018, 2019 and 2020, both as funds received and as tax relief against the aforementioned hiring.

ANSWER

In 2020, Assicurazioni Generali S.p.A. did not benefit from concessions, facilities and/or reductions due to the recruitment of disabled people.

Shareholder: VALENTINO

Question: 6

In particular, taking into consideration the contents of the answer given to my question no. 6 in the last shareholders' meeting, according to which the Company would have implemented a series of initiatives aiming at protecting the disabled, I ask for details on each initiative, including their cost. I also ask for the contributions received from public or private entities and/or institutions with this purpose and for the use of the related funds received in 2020. Finally, I ask - taking into consideration the answer given to my question no. 6 in the 2020 shareholders' meeting - for the real use of the contribution of € 29,587.69 received from the Province by the Company in 2014.

ANSWER

We confirm that the Company did not make use of the 'Fondo per il diritto al lavoro dei disabili art. 13 of Law 68/99'.

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; Trieste Province '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 an 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: 7

In light of the answer to my question no. 7 relating to 2019 financial statements, I ask to know how many disabled employees - broken down by duties, area and workplace - have benefitted from the parking subscriptions whose costs have been incurred by the Company and what the overall budget and related expenses have been.

ANSWER

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

Shareholder: VALENTINO

Question: 8

I ask to know if, given the pandemic situation, steps have been taken to increase the recruitment of disabled staff, also in consideration of the fact that the use of agile work has been facilitated, certainly

more usable by disabled people and what the concrete initiatives taken by the Company during the year 2020 in their favour have been.

ANSWER

Despite the difficulties from the pandemic, which, due to the protraction of the uncertainty created by the emergency, made any form of recruitment of new personnel, who need appropriate onboarding, more problematic, in 2020 Assicurazioni Generali S.p.A. was nevertheless able to recruit 2 people (1 on a fixed-term contract and 1 on a permanent contract). It was also possible to transform the employment contract of 2 people from fixed-term to permanent. Furthermore, the Company drew up a convention with the local authority for the employment obligation to be fulfilled on the basis of an agreed gradual coverage program to be completed over a five-year period.

Shareholder: MARCON

Question: 1

SUSTAINABILITY COMMITMENTS WERE ANNOUNCED IN MARCH 2019: INCREASE PREMIUMS FROM ENVIRONMENTAL AND SOCIAL PRODUCTS UP TO 9% AND ALLOCATE 4.5 BLB TO GREEN AND SUSTAINABLE INVESTMENTS BY 2021. WHAT ARE WE AT?

ANSWER

At 31 December 2020, premiums from social and environmental products amounted to € 16,930 million (+11.2% compared to year-end 2019) and new green and sustainable investments reached € 5,973 million, overachieving the target. Further information is available in the Annual Integrated Report and Consolidated Financial Statements 2020, on pages 66-67 and 77, respectively.

Shareholder: MARCON

Question: 2

AN UPDATE ON LATIN AMERICAN MARKETS, IN PARTICULAR ARGENTINA AND BRASIL, AND ON RUSSIAN MARKET, WHERE THE GOALS WERE TO REACH A 12-14% MARKET SHARE THANKS TO INGOSSTRAK AND TO BE THE BEST IN TERMS OF PROFIT GENERATION.

AND IN CHINA?

ANSWER

In Latin America, the Generali Group is present in Argentina, Brazil, Chile and Ecuador. With reference to Brazil, in 2020 business grew more than expected, particularly in the Life business (turnover increasing 37% in local currency compared to 2019), driven by distribution agreements with retail banks that were less affected vs other channels by the pandemic crisis, while P&C business recorded a contraction (turnover decreasing 35% in local currency) as a result of the company's decision to exit the motor line, no longer considered strategic.

The Generali Group company in Argentina is market leader in the motor line: in 2020, it was able to maintain premium growth (+27% in local currency), aligned to the magnitude of country's inflation, and also to reduce the number of claims influenced by the extent lockdown period.

Generali is present in the Russian market through Ingosstrakh, of which it holds a minority share of approximately 38.5% and observes market developments after opening a representative office in Moscow. Although Generali does not manage the Ingosstrakh insurance company, it looks with interest and commitment to the evolution and growth of a market characterized by increasingly

sophisticated demand and which requires new products and insurance solutions. Generali's future objectives are therefore aimed at further developing industrial cooperation in the country in a profitable way, supporting the company in improving profitability which we believe should be privileged over achieving a target market share.

China represents more than 75% of Generali Life business in Asia. At YE 2020, China Life premium recorded a strong growth of 6.2% with the new business in terms of PVNBP increasing by 15%, benefiting from new CNPC pension scheme. The profitability of new business (expressed as a percentage of the PVNBP) increased from 5.2% in 2019 to 5.8% in 2020 due to better acquisition expenses ratio.

China P&C GWP grew by 7.9% (2020 vs 2019) with combined ratio improving from 108.2% in 2019 to 104.6% in 2020 even with the Covid-19 effect.

Shareholder: MARCON

Question: 3

AN UPDATE ON VITALITY. ARE YOU GOING TO DISTRIBUTE IT ALSO IN ITALY?

ANSWER

Generali Vitality is expanding its scope of activities from the current markets (Germany, France and Austria). In June the proposition will be live in Spain while in the last quarter of the year there will be the market launch in Italy. In 2022 the perimeter will be furtherly enriched with the Czech Republic and Poland that will benefit of the new offer in the first half of the year.

Shareholder: MARCON

Question: 4

AN UPDATED ON BLOCKCHAIN. IT SEEMS DISTRIBUTED LEDGER TECHNOLOGIES ARE ALREADY IN USE.

WHAT IMPACT ON THE NETWORK?

DOES B3i STILL EXIST?

ANSWER

Generali continues to actively monitor the evolution of potential applications based on blockchain platforms and, in particular, of Distributed Ledger Technologies (DLT).

Generali is one of the main shareholders of B3i and continues to provide suggestions on how to develop the proposition and the potential DLT use cases, especially for B2B perimeter. The investment done by Generali in B3i allowed to complete a very important cycle of research & development of the platform, with the main objective to make it technically stable and resilient, easy to use and enriched with a data model which can enable its application to reinsurance processes. The usage of the platform can evolve both on external market and also for internal projects within the Generali Group, generating value and simplifying/optimizing processes involving different Group legal entities.

About the potential usage of Blockchain technology, the Group is also collaborating with Politecnico di Milano, research institutes and specialized insurtechs to explore other potential opportunities and to constantly monitor technology evolution.

Shareholder: MARCON

Question: 5

HAS THE STARDUST PROJECT AIMED AT SELLING PRESTIGIOUS BUILDINGS BEEN ABANDONED?

ANSWER

The project was definitively abandoned more than 4 years ago.

Shareholder: MARCON

Question: 6

FROM YOUR EVIDENCE, HOW MUCH HAS THE CURRENT COVID PANDEMIC IMPACTED ON THE LOSS RATIO IN THE MTPL LINE OF BUSINESS? HAVE YOU THOUGHT OF REDUCTION IN PREMIUMS OR REBATE?

ANSWER

The evidence we have available on the pandemic Covid-19 with respect to the evolution of the MTPL line of business were diverse in terms of intensity throughout different markets, but sharing as a common qualitative trend the noticeable decrease in claims frequency and the increase in their average cost. The net effect of the decrease in motor claims frequency and the increase in their average cost was reflected in the combined ratio of the Group, which at year-end 2020 stood at 89.1% (-3.5 pps. compared to last year) and would be 90.9% excluding Covid-19 impacts. The significant fall in the non-catastrophe current year loss ratio was driven by the motor line, which reported extremely positive performance in all areas in which the Group operates, also due to the effects of the lockdown.

The reduction of frequency impacted mostly the layer of material damage claims with lower intensity, whilst the layer of high severity bodily injury claims increased, instead.

As the Group operates in competitive markets, the previous mentioned trend induced insurance carriers (amongst them Generali, for sure) to react in different ways and intensities. When facing Generali this phenomena, it is relevant to mention some relevant facts: a) the reduction of claims frequency (and to a lower extent reduction of claims cost) has a one-off and not recurrent nature; b) the markets have reacted more sharply in the new contracts rather than the already existing contracts; c) due to the competitive environments where the Group operates we have historically observed difficulties to absorb price increases.

Therefore, the Group has applied in different markets a variety of measures (either tariff reductions, extension of insurance coverage or widening price flexibility layers) in different intensity levels, leveraging on granular predictive models, aiming to fairly price loyal and profitable customers.

Shareholder: MARCON

Question: 7

MANAGERS IN ASSICURAZIONI GENERALI WERE 200 AT THE END OF 2016. HOW MANY WERE THEY AT THE END OF 2020?

WHAT IS THE AVERAGE ANNUAL COST OF EMPLOYEES, WITH AND WITHOUT MANAGERS?

HOW MANY EMPLOYEES WERE AT THE END OF 2016 AND AT THE END OF 2020?

DO NEW IT TECHNOLOGIES ENTAIL EMPLOYEES REDUCTIONS?

ANSWER

At year-end 2020, executives in force in Assicurazioni Generali S.p.A. were 214.

The average cost of employees was € 160,600 and € 94,200, executives excluded.

Employees in force at year-end 2016 were 1,021. At year-end 2020 they were 1,085.

New IT and digital technologies allow the evolution of business models, customer service processes and opportunities for new products. This leads to an evolution of roles and skills required in the Company, that needs internal reskilling/upskilling programs as well as the acquisition of specific skills from the market. Therefore, these evolutions do not necessarily lead to a reduction of resources, but rather to an evolution of professional skills.

Shareholder: MARCON

Question: 8

THE NET PROFIT AMOUNTED TO € 1,744 MLN AND IMPACTED BY 'ONE-OFFS' (PLEASE EXPLAIN ME WHAT THEY ARE) AND IMPAIRMENTS DECIDED IN THE FIRST QUARTE OF 2020. COULD YOU DETAIL THEM?

I NOTE THAT THE CHANGE IN THE NET PROFIT WAS -34% COMPARED TO LAST YEAR AND THE ROE WENT FROM 13.4% TO 7.7%.

THE MARGIN ON THE NET PROFIT WAS PRETTY LIMITED, IT WAS 2.66%, WHILE ALLIANZ 5% AND ZURICH 7.3%.

ANSWER

One-offs refer to the effects of non-recurring transactions. Specifically, the Group's non-operating result was impacted by the following non-recurring effects:

- the mandatory extraordinary contribution to the healthcare system, requested to the insurance sector in France, for € 64 million;
- € 100 million cost for the Extraordinary International Fund for Covid-19;
- other local initiatives in the main countries of operation to respond to the Covid-19 emergency totalling € 68 million;
- € 94 million expense from the liability management transaction.

€ 183 million added to these effect for the agreement with BTG Pactual ending the arbitration for the sale of BSI.

The net profit was also impacted by € 287 million of operating and non-operating impairments on available for sale investments, mainly referring to equity and IFU. In accordance with IAS 39, the reductions in market prices deriving from the negative trend of the financial markets were accounted in the P&L statement, in particular in the first half of 2020.

Shareholder: MARCON

Question: 9

FINE THE GROWTH OF SHAREHOLDERS' EQUITY. FROM 25,079 MLN AT YEAR-END 2017 TO 30,009 MLN AT YEAR-END 2020.

IN THREE YEARS, AN INCREASE OF 19.6%. DO YOU FORESEE ANY CAPITAL INCREASES IN CASE NEW ACQUISITION OPPORTUNITIES ARISE?

ANSWER

M&A remains one of the drivers of the 'Generali 2021' strategic plan. There is still a solid level of liquidity for acquisitions, and the Group continues to follow a disciplined and opportunistic approach, carefully evaluating new developments in the market.

Shareholder: MARCON

Question: 10

WHY THERE HAS BEEN A SETTLEMENT AGREEMENT FOR THE SALE OF BSI? WHAT LACKED? WHAT WAS DISPUTED?

ANSWER

As reported in the financial accounts and in the press release issued by the Company on 11 June 2020, the settlement agreement executed on 11 June 2020 puts an end to an arbitration started in 2016 following the completion - in September 2015 - of the sale of BSI which concerned mutual claims and indemnification requests of the seller and the buyer pursuant to the sale and purchase agreement. The settlement agreement does not provide for any recognition of liability or wrongdoing.

Shareholder: MARCON

Question: 11

COSTS AND INTEREST EXPENSES FOR LITIGATION IN GERMANY FOR 21 MLN, WHAT IS IT ABOUT? AND THE PROVISION OF 13 MLN FOR A PENALTY PROCEEDING?

ANSWER

In 2020, according to IAS 37, the Group booked in the P&L a costs totaling approximately € 21 million deriving from the allocation to provision future risk for a litigation in Germany.

In 2020, the Group also booked approximately € +13 million as partial release of a provision fund made in relation to a sanctioning proceeding: i.e. the partial release of a provision fund made in relation to such proceeding as a result of the final application of a fine lower than the one initially foreseen and budgeted.

Shareholder: MARCON

Question: 12

12 YEARS AGO GENERALI'S SHARE PRICE WAS € 30 AND NOW IS € 17. AT THE SAME PERIOD ALLIANZ SHARE PRICE WAS € 100 AND NOW IS € 216.

AXA SHARE PRICE WAS € 23 WHICH IS THE SAME VALUE AS OF NOW. THEREFORE, ALLIANZ INCREASED ITS VALUE BY 116%, AXA IS FLAT AND GENERALI IS STILL DOWN 43%. WHAT ARE THE MAIN REASONS?

WOULD A RETAIL SHAREHOLDER BE HELPED THANKS TO THIS DATA?

ANSWER

The Generali share price performance from the presentation of the current Strategic Plan (Investor Day of November 2018) has been excellent, as an evidence of the fact that the new strategy ending at the end of this year and its implementation have been favourably appreciated by the market. From 20 November 2018 to 22 April 2021 Generali share price Total Return was up 31%, overperforming the Euro Stoxx insurance (+25%), as well as the above-mentioned peers - Allianz was up 29% and AXA up 21%.

Such price performance is placed in a unprecedented macroeconomic, health and financial scenario, characterized not only by the pandemic but also by low interest rate environment and financial market volatility, in which the Generali Group keeps going on with the disciplined execution of its Strategic Plan.

Shareholder: MARCON

Question: 13

CONTINUING WITH REGARD TO MARKET CAPITALIZATION. COMPARING SIX LEADING INSURANCE GROUPS, IT TURNS OUT THAT GENERALI IS THE SMALLEST WITH 26 BLN. THEN, SWISS RE 30 BLN, MUNICH RE 37 BLN, AXA 55 BLN, ZURICH 61 BLN AND FINALLY ALLIANZ WITH 90 BLN.

IS IT POSSIBLE TO IMAGINE A MERGER GENERALI/AXA? MR. DONNET CAME FROM AXA, AND DE COURTOIS IS RETURNING TO AXA...

ANSWER

Considering that the question is inconsistent with the issues on the agenda of the Shareholders' Meeting, the Group CEO, the top management and the employees of the Group are committed to the execution of the 'Generali 2021' strategy. That strategy, which was presented to the market in November 2018 and is outlined in detail on the Group's website, initially set aside up to € 4 billion for capital redeployment activity. The Group still has € 2.3 billion available for future growth opportunities and continues to follow a disciplined and opportunistic approach, carefully evaluating new developments in the market.

Shareholder: MARCON

Question: 14

THERE ARE RUMORS ON UNICREDIT AFTER YESTERDAY'S SHAREHOLDERS' MEETING WITH THE NEW CEO ORCEL.

IN 2017, INTESA SANPAOLO UNSUCCESSFULLY TRIED TO TAKEOVER GENERALI.

CAN THE SAME THING HAPPEN WITH UNICREDIT, MAKING THIS THE TRUE ITALIAN BANCASSURANCE PLAYER? IN THE MIDDLE OF IT ALL, THERE IS MR. DEL VECCHIO, WHO IS A MAIN SHAREHOLDER IN MEDIOBANCA AND ALSO A SHAREHOLDER IN UNICREDIT AND GENERALI.

UNICREDIT HAS A MARKET CAPITALIZATION OF 20 BLN AND HAS BEEN DESTROYING VALUE FOR AT LEAST THE LAST 12 YEARS.

GENERALI HAS A MARKET CAPITALIZATION OF 30 BLN.

THE PRICE TO BOOK VALUE OF UNICREDIT IS 0.32 WHILE GENERALI IS NEARING 0.90.

OR WILL INTESA SANPAOLO, WHICH HAS A MARKET CAPITALIZATION OF 44 BLN, TRY TO TAKEOVER GENERALI ONCE MORE, NOW THAT MEDIOBANCA IS NO LONGER A SHAREHOLDER IN UNICREDIT?

WHAT ARE THE MANAGEMENT'S THOUGHTS REGARDING THESE POSSIBILITIES?

ANSWER

Considering that the question is inconsistent with the issues on the agenda of the Shareholders' Meeting, the Group CEO, the top management and the employees of the Group are committed to the execution of the 'Generali 2021' strategy. That strategy, which was presented to the market in November 2018 and is outlined in detail on the Group's website, initially set aside up to € 4 billion for capital redeployment activity. The Group still has € 2.3 billion available for future growth opportunities and continues to follow a disciplined and opportunistic approach, carefully evaluating new developments in the market.

Shareholder: MARCON

Question: 15

IF POSSIBLE, I WOULD INVITE YOU TO PREPARE THE HISTORICAL ECONOMIC AND FINANCIAL RESULTS DATING BACK TO 2000. IT COULD BE A SIGNIFICANT DOCUMENT TO GET THE VALUE CREATION OVER TIME.

MEDIOBANCA HAS ALWAYS BEEN DOING IT, IN THE ANNEX TO THE FINANCIAL STATEMENTS.

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.