

2023
ASSEMBLEA DEGLI AZIONISTI
SHAREHOLDERS' MEETING

**ANSWERS TO THE QUESTIONS SUBMITTED
BEFORE THE SHAREHOLDERS' MEETING**

Shareholder: OLDRATI

Question: 1

I would like to know if insurance contracts once underwritten are then managed internally or outsourced to third parties with related expenses on the Group P&L.

ANSWER

Assicurazioni Geneali S.p.A. doesn't have outsourcing contracts in place with companies other than the Group ones for insurance contracts management; once the contracts are underwritten, they are managed internally or through Group companies.

Shareholder: BAVA

Question: A

Request for:

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

In reply to: in relation to the request of an extract from the Shareholders' Register of the first 100 Shareholders, to be sent free of charge, please note that art. 43 of the "Joint single provision on post-trading issued by Consob and Banca d'Italia of 13 August 2018", provides that the right to inspect the company records pursuant to art. 2422 of the Civil Code can be exercised only if attested by a dedicated communication to the issuer release by the intermediary itself: this communication is not attached to such request. This provision is respected by the certificate of admission to the Shareholders' Meeting.

Furthermore, please note that art. 2422 of the Civil Code charges the extraction costs to the requesting shareholder. The files don't have costs for data already available.

Specifically, it should be noted that such request appears generic, and in order to be taken into consideration, it should be better specified with reference to the range of data requested and to the time frame. Obviously for the last ones available.

ANSWER

Article 2422 of the Civil Code guarantees shareholders the right to inspect company records: shareholders have the right to inspect the company records indicated in Paragraph 1, Numbers 1) and 3) of Article 2421 and to obtain extracts of those at their own expense. However, it should be underlined that the shareholders' register is not a systematic register, it is a chronological one. Therefore, identifying the shareholders in order of share ownership represents an elaboration of its content. Given that the Company is not required to give elaborations as the one requested, we reaffirm that the company records are available for inspection by all shareholders who request it, provided with the certification issued by the depositary in accordance with the procedures foreseen by the existing regulations.

Shareholder: BAVA

Question: B - 1

REQUEST FOR LIABILITY ACTION AND QUESTIONS BY SHAREHOLDER MARCO BAVA

Art. 127-ter (Legislative Decree no. 58/1998)

(Right to ask questions before the Shareholders' Meeting)

1. Shareholders can ask questions regarding the items on the agenda even before the Shareholders' Meeting.

Questions received before the Shareholders' Meeting will be answered at the latest during the Meeting. The company can provide a single answer to questions having the same content.

2. A reply is not due when the requested information is already available in "Q&A" format in the appropriate section of the Company website.

Art. inserted by the art. 3 of Legislative Decree no. 27 of 27.1.2010. The art. 7 of Legislative Decree no. 27 of 27.1.2010 establishes, that this amendment applies to shareholders' meetings whose call notice is published after 31 October 2010. Until that date, the provisions replaced or repealed by the corresponding provisions of Legislative Decree no. 27 of 27.1.2010 are still continue to be applied.

Presentation of resolution proposals by those who have the right to vote (pursuant to art. 126-bis, paragraph 1, third period, of the TUF)

Due to the methods of participation in the Shareholders' Meeting indicated above - with reference to the provisions of art. 126-bis, paragraph 1, third period of the CLFI - the person with the right to vote can individually present resolution proposals in the Shareholders' Meeting on the items on the agenda.

Unicredito certification no.:

SINCE YOU DECIDED TO make use of the art. 106 of the DL.18/20 17 March 2020, no. 18, containing "Measures to strengthen the National Health Service (Servizio Sanitario Nazionale) and the economic support for families, workers and businesses connected to the epidemiological emergency of COVID-19", concerning - in particular - the methods of intervention in the Shareholders' Meeting and the granting of proxies and/ or sub-proxies to the Designated Representative pursuant to art. 135-undecies of the CLFI, which I consider unconstitutional, as it violates art. 3 and 47 of the Constitution because it discriminates against the shareholders of companies listed on the stock exchange as it does not allow them to participate in the meeting both by art. 2372 of the civil code. Parliamentary sessions, congresses and university lectures are held by electronic means, why aren't the meetings of listed companies? The controlling role of minority shareholders has been confirmed in many financial cracks, why do we want to plug the voice of uncomfortable shareholders? For these reasons I intend to sue you in order to request compensation for immaterial damage, to be donated to charity, for not having been 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 to not participate in Shareholders' Meeting;
- b) Point 1 of 106 admits that by way of derogation from the provisions of art. 2364 2 c, and 2478-bis, the ordinary Shareholders' Meeting can be convened within 180 days of the end of the financial year;
- c) Therefore it is not possible, according to our legal system, to prohibit the participation of shareholders for some reason, so it is enough to do it via internet.
- d) Therefore, being unconstitutional, art. 106 of the decree is used to deny me participation in the Meeting.

BECAUSE Conte, Draghi and Meloni have not arranged for listed companies to have the mandatory ONLINE meeting on the internet platform as sanctioned by the same decree for all joint-stock companies, cooperative companies and insurance mutuals, to provide with a Notice of Call of the meetings the expression of the vote electronically or by correspondence and participation in the meeting by means of telecommunication, even where the use of this instrument is not foreseen in the statutes? It is possible to provide that the Meeting takes place, even exclusively, by means of telecommunication which guarantee the identification of the participants, their participation and the exercise of the right to vote such as those used for Boards of Directors. If listed companies don't hold online Shareholders' Meeting, who should, and could, do it?

I took the online accountant exam and you can't hold a Meeting?

What's more, now that the health emergency is over, why do you still not want to hold Meetings as required by the code?

I ask that the liability action against the Board of Directors be put to vote. Obviously, this request is not pursuant to art.126-bis of the CLFI, but pursuant to art. 2393 of the Civil Code and in relation to the fact that participation in the Shareholders' Meeting is envisaged exclusively through the Designated Representative, pursuant to art. 126-bis, paragraph 1, third period, of the CLFI."

ANSWER

The Board of Directors has resolved to convene the Shareholders' Meeting without the physical attendance of the shareholders and exclusively through the presence of the Designated Representative, availing itself of the right introduced art. 106 of D.L. no. 18 of 17 March 2020, converted by Law no. 27 of 24 April 2020, the effects of which were extended by D.L. no. 198 of 29 December 2022, converted by Law no. 14 of 24 February 2023. This choice is in line with that of the majority of large listed Italian companies and guarantees compliance with the fundamental

prerogatives pertaining to all shareholders, while also respecting the indications provided by Consob in Communication no. 3 of 10 April 2020. It needs to be added that, among few other Italian companies, Generali gives shareholders the opportunity to attend the entire Shareholders' Meeting remotely, and is considering the option of holding, in the future, Shareholders' Meetings in hybrid mode, i.e. with full shareholder participation both in person and remotely.

The request to put the liability action to a vote has no legal basis, since the conditions set out in art. 2393, par. 2, of the Civil Code, as it does not deal with "facts pertaining to the year to which the financial statements refer" subject to examination by the Shareholders' Meeting, nor is it referable to another point on the agenda of the Shareholders' Meeting.

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 clients.

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

Shareholder: BAVA

Question: 3

Generali reaches in 2022 a net result of € 2.9 billion, up to 2.3%. In particular, the operating result increase of 11.2%, reaching € 6.5 billion: higher of all time. Dividend proposed to shareholders is € 1.16, 8.4% more generous than the 2022 dividend. The results are negatively impacted by Russian investment for an amount of € 154 million, the net result neutralizing those impairment would have been more than € 3 billion (+7.7%). Gross written premiums increase to € 81.5 billion, +1.5%, with a strong contribution of P&C segment (+9.8% to € 28.64 billion), in particular in the non-motor business. In Life segment net inflows decrease to € 8.7 billion (-36.1%) with an operating result up to 25.1%. Stands out the 44.7% shareholders' equity decrease coming from, as explained by the Group, "the available for sale reserves, following, in particular, the performance of bonds". How come that the Life net inflows decrease?

ANSWER

As reported in the Annual Integrated Report and Consolidated Financial Statements 2022, Life net inflows were resilient at € 8,696 million (-36.1%). The protection line inflows grew (+2.9%), demonstrating the Group's ability to respond with innovative products to the growing demand of customers for protection solutions. The unit-linked inflows (-7.4%) reflected the greater uncertainty in the macroeconomic context and the very strong performance in 2021. The overall performance was mainly due to the savings line, consistent with the Group's strategy to reposition its Life business portfolio, as well as specific in-force management actions.

Shareholder: BAVA

Question: 4

He has brought home record accounts and is not doing badly even in terms of remuneration. The CEO of Generali, Philippe Donnet, earned 6.88 million euros in 2022, 31.7% more than the previous year, while employees - as stated in the report published ahead of the meeting - saw the average salary to rise by 10.7% (more than last year's inflation which averaged 8.1%). Going into more detail, Donnet received 1.91 million in fixed compensation. The variable part is 3.279 million of the monetary component and 1.691 million of the deferred component in shares. To the total 6.8 million is added the consideration of almost 240 thousand shares, equal to 3.7 million euros, received as part of the special co-investment plan approved in 2019. In 2023 (and for the following two years) the system changes. The report specifies that, with the new mandate that started a year ago, the target remuneration has been revised to 7 million compared to the 7.4 million it would have received if

Generali had maintained the previous treatment. I didn't understand anything. Can you explain it better?

ANSWER

Our Remuneration Report provides a comprehensive rationale and disclosure for the remodulation of the remuneration package of the Group CEO for the entire 2022-2024 mandate.

In line with best practices, Generali has illustrated in detail what led to the change in the remuneration package, from the engagement made with the market in the previous months, to the considerations in terms of performance and alignment with comparable peers.

The Board of Directors adopted an approach which has holistically evaluated the balance between company's needs with investors' and regulatory expectations: the Board concurred to reduce the annualised total compensation of the Group CEO (-6.3% at target level and -13.3% at maximum level) decreasing, compared to the past, the total amount and incidence of variable versus fixed remuneration, as for regulatory expectations, and excluding the co-investment share plan, as for market recommendations.

The new total annualised target compensation is positioned around median level (+1.1%) of the selected peer group, approved in the 2022 Group Remuneration Policy and confirmed with no review in the list of peers considered for this year analysis.

This approach also took into account the benchmarking evidence of market practices for CEOs who remained in office as well as the need of providing for a remuneration package suited to motivating and retaining the Group CEO, incentivising him towards the achievement of the highly ambitious strategic targets of our Group.

Considering the above, the new Group CEO's remuneration package for the entire 2022-2024 mandate has been set according to the Remuneration Policy approved by Shareholders in the 2022 Annual General Meeting with a total annualised target compensation equal to €7 million as follows:

- Fixed remuneration:

- gross annual remuneration as executive of €1.6 million;

- gross annual remuneration as Managing Director of €400,000, including the remuneration and attendance fees provided for the members of the Board of Directors and of those as member of internal Board Committees.

- Short Term Incentive: it has been confirmed an annualised target level equal to 100% of fixed remuneration, with a maximum cap of 200% of fixed remuneration in the event of over-performance.

- Long Term Incentive: it has been confirmed an annualised target level equal to 150% of fixed remuneration, with a maximum cap of 200% of fixed remuneration in the event of over-performance.

Shareholder: BAVA

Question: 5

The Italian Competition Authority AGCM, which has the task of ensuring that competition and the free market are respected, has imposed a fine of 5 million euros, the maximum amount allowed, on UnipolSai and Generali insurance companies for violating the Consumer Code. Based on the findings, the two companies would have adopted unfair commercial practices in the phase of liquidation of motor liability damages. Both companies, on the basis of the findings, would have responded later than required by the legislation in force. Furthermore, when the injured party would have requested to view the file relating to the accident, they would have implemented dilatory attitudes, obstructions and unjustified refusal. In the case of Generali, the delay also involved the requests submitted to the company before the company presented a compensation offer or rejected it. In this case, the injured party would not yet have the right to access the documents, but the company would have avoided communicating it, nor did it allow him to do so once the process was concluded and the user would therefore have had the right to directly verify every aspect of the case. This way of acting by insurance companies would have harmed customers, who could not thus be able to know without the necessary information whether or not they were entitled to claim compensation for the accident. In both cases, as noted by the Antitrust, "there were numerous claims in which the offer and / or its refusal were formulated beyond the legal deadline". A way of acting like

this cannot therefore be considered acceptable by the Authority because it limits the freedom of the user. Why did you do that?

ANSWER

Generali has always been very attentive to the needs of the consumers' world, as well as of course to the full compliance with all the regulations that protect them and is far from implementing unfair practices. This applies also to the procedure the question refers to, in which Generali has always very clearly contested, in every respect, the objections raised, believing to have proven that they are unfounded.

For this reason, the decision imposing the fine was promptly challenged in court and the related judicial proceeding is currently pending before the TAR of Lazio.

Shareholder: BAVA

Question: 6

Have you experienced cyber attacks with ransom request?

ANSWER

In 2022 we haven't experienced any successful cyber attack targeting our data and IT systems with the aim to ask a ransom (e.g. ransomware). We are constantly increasing our cyber resilience by developing our capabilities to prevent, detect and respond to attack attempts from cyber criminals including those aiming at ransom requests through data exfiltration and/or encryption. Our new Security Strategic Program 2022-2024 includes several workstreams aimed at ensuring that a solid baseline of capabilities is available to all the entities in the Group perimeter as well as at reviewing these capabilities according to the evolution of IT landscapes and new cyber threats.

Shareholder: BAVA

Question: 7

How much have you invested in cyber security?

ANSWER

From 2017 to year-end 2022, relevant resources have been invested both in terms of financial resources (approximately €65 million at central level) and in terms of people (26 people hired in the Parent Company) to implement three 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 security solutions.

Shareholder: BAVA

Question: 8

Do you have a program to incentivise and reward ideas?

ANSWER

Innovation is a cornerstone of the Generali "Lifetime Partner 24: Driving Growth" strategy, and its Digital Ambition. To act upon the mission "Innovation Everywhere, for Everyone", we have created the Group Innovation Fund, whose aim is to democratize and accelerate innovation across the organization by promoting innovative ideas. The fund is split into an Early-Stage and an Acceleration engine.

The Early-Stage Engine was created to incentivize and reward ideas: it is a simple mechanism, which allows every single employee of the Group to send a well-structured idea to our central Innovation team. In 2022-2023, we received 72 applications and funded 48.

The Acceleration Engine, on the other hand, enables innovative projects to grow and scale, thanks to co-funding for an amount ranging from 25% to 50% of the investment. In 2022-2023, we received 56 applications and funded 34.

Shareholder: BAVA

Question: 9

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: 10

DO THE CHAIRMAN, the board members and the statutory auditors BELIEVE IN PARADISE?

ANSWER

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

Shareholder: BAVA

Question: 11

HAVE ANY INTERNATIONAL FINES BEEN IMPOSED?

ANSWER

In 2022, no significant administrative fines were imposed on the Group.

Shareholder: BAVA

Question: 12

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'.

During 2022, Assicurazioni Generali S.p.A. has purchased 33,101,371 treasury shares. At 31 December 2022, Assicurazioni Generali S.p.A. the total treasury shares owned are 39,208,627.

The treasury shares are accounted in the specific reserve deducted from the shareholders' funds of Assicurazioni Generali S.p.A..

Shareholder: BAVA

Question: 13

Who may be contacted for 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: 14

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 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: 15

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 2022. In particular, the current return on assets is equal to 2.9%, while the weighted average cost of financial debt is equal to 4.26%.

Shareholder: BAVA

Question: 16

ARE YOU GOING TO get the certification of 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 Borsa Italiana's Corporate Governance Code, which identifies as one of the Board's priority tasks the pursuit of sustainable success, defined as the objective of creating long-term value for the benefit of shareholders, taking into account the interests of stakeholders relevant to its business. In fact, the Group has defined and is working towards 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 2022. Bearing this in mind, the Group is also evaluating innovative models, such as that of the benefit corporation, while being aware that the recognition of this certification is mostly pursued 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: 17

Are you going to hold Shareholders' Meetings also via internet?

ANSWER

Assicurazioni Generali S.p.A. has provided, in its Articles of Association, in Article 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 and attend the shareholders' meetings via video streaming.

In addition, Assicurazioni Generali S.p.A. has studied a system that allows the remote participation and intervention of legitimate shareholders in the case of shareholders' meetings with physical participation: this project, in an advanced stage of completion, will make it possible to further expand the number of shareholders involved.

Currently, however, given our widespread shareholding structure and the large participation that distinguishes our Shareholders' Meetings, it is not yet possible to provide this service without assuming high operational risks, which could jeopardize the proceedings of the shareholders' meetings proceedings for all or part of the attendees.

Shareholder: BAVA

Question: 18

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

ANSWER

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

Shareholder: BAVA

Question: 19

Do you have any new acquisitions or sales planned?

ANSWER

Acquisitions and/or disposals represent a way to create value for all stakeholders, in a disciplined manner and in line with the financial, strategic and cultural criteria defined in the strategic plan. Over the horizon of the current three-year plan, we have forecast between € 2.5 and € 3 billion of cumulative cash flows available to be used in capital redeployment operations, with preference for M&A, which will continue to be one of the means to further diversify our sources of income and consolidate our market leadership by minimizing execution risks.

Shareholder: BAVA

Question: 20

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 countries defined as high risk at the end of 2022 is marginal within the context of the overall liquidity of the Group.

Shareholder: BAVA

Question: 21

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

ANSWER

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

Shareholder: BAVA

Question: 22

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

ANSWER

It is confirmed what already said in recent years. After the entry into force of the laws 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: 23

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

ANSWER

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

Shareholder: BAVA

Question: 24

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. nor the companies of the Generali Group are part of Confindustria and therefore have any fees related to that.

Shareholder: BAVA

Question: 25

How has the debt changed? For what?

ANSWER

The consolidated financial debt of the Group stands at € 10.17 billion, showing about € 0.5 billion decrease compared to 2021. The decrease is mainly due to the repayment of subordinated liabilities for a nominal value of € 969 million, partially refinanced in July 2022 through the issuance of a subordinated bond in green format for a nominal value of €500 million. The remaining part has been already refinanced in 2021 through the anticipated issuance of a sustainable subordinated bond with a nominal value of €500 million. Further information is available in the Annual Integrated Report and Consolidated Financial Statements 2022, p. 112.

Shareholder: BAVA

Question: 26

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

ANSWER

Assicurazioni Generali S.p.A. received no incentives in 2022.

Shareholder: BAVA

Question: 27

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

ANSWER

As indicated in the latest Corporate Governance and Share Ownership Report 2022, at p. 110, the chairman of the Surveillance Body 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 chairman receives a gross annual fee of €35,000 and the standing members a gross annual fee of €25,000. The fee of the member who is also a Generali manager is absorbed in the remuneration paid to the party concerned as a company employee.

Shareholder: BAVA

Question: 28

How much did the sponsorship of the Meeting di Rimini cost and Expo 2015 and others? What for?

ANSWER

For Expo 2015 the answer has already been provided previously. For the Meeting di Rimini in 2022, Generali participated in this event on the topics of sustainability, health and international cooperation. For an overview of Group sponsorships, both cultural and sports, please consult www.generali.com/it/who-we-are/sponsorship.

Shareholder: BAVA

Question: 29

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: 30

HAVE YOU DISPOSED ANY TOXIC WASTE IN AN IRREGULAR WAY?

ANSWER

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

Shareholder: BAVA

Question: 31

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

ANSWER

During 2022 investments in government bonds mainly issued by OECD countries were €10.9 billion in the Life segment (with sales for €6.7 billion and redemptions for €6 billion) and €2.1 billion in the P&C segment (with sales for €0.6 billion and redemptions for €0.8 billion). Investment in securitized and collateralized debt obligation was €154 million in the Life segment (with sales and redemption for a total of €2.1 billion) and €123 million in the P&C segment (with sales and redemption for a total of €203 million).

Shareholder: BAVA

Question: 32

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

ANSWER

The securities service is run in-house by Assicurazioni Generali's Shareholders Unit at the cost of the remuneration of the employees who work there.

Shareholder: BAVA

Question: 33

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: 34

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: 35

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

ANSWER

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

Shareholder: BAVA

Question: 36

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 generally 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: 37

Who does the property appraisal? How many years does the assignment last?

ANSWER

The valuation of the real estate assets, mainly located in Europe, is carried out following uniform guidelines and procedures at Group level which define the criteria for selecting valuers, as well as common calculation methods, in compliance with the regulations in force. The assessment is carried out at least annually by sector experts external to the Group with proven international and local experience and professionalism; Generali employs twelve property appraisers in the European market with 3 years usual contract duration, as per valuation policies rules.

Shareholder: BAVA

Question: 38

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

ANSWER

As reported in the Report on the remuneration policy and payments, the current terms of the insurance policy covering the civil liability of the 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 corporate accounting documents, are as follows:

- effective date: from 1 May 2022 and until 30 April 2023;
- duration: 12 months, renewable from year to year, until the authorisation is revoked by the Annual Shareholders' Meeting;
- ceiling: €275 million per claim, in annual aggregate and per coverage period; of these, €100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the insurance companies of the Generali Group;
- exclusion of insurance coverage for cases of wilful misconduct.

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (subsidiaries) as well as all their managers. The Group has adopted a single Policy at worldwide level which takes into account the legal and economic peculiarities of each territory. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.

The Group has stipulated a single global policy, with an annual duration with renewal date on 1 May of each year, which takes into account the legal and economic specificities of the single territories. The broker is Marsh Italy and the primary leader is AIG and the related premium is approximately € 2 million.

Shareholder: BAVA

Question: 39

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

ANSWER

The Euro Medium Term Note prospectus of the Group is a programme for bond issuances updated once per year and exclusively reserved to institutional investors.

Shareholder: BAVA

Question: 40

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 2022				
LINE OF BUSINESS	GENERALI ITALIA	ALLEANZA	GENERTELLIFE	TOTAL
Saving	6.326.076	4.333.976	1.621.246	12.281.297
Protection	324.564	210.127	34.047	568.738
TOTAL	6.650.640	4.544.103	1.655.292	12.850.036

Shareholder: BAVA

Question: 41

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 at p. 114 of the Annual Integrated Report and Consolidated Financial Statements 2022, which 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: 42

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

ANSWER

Generali is strongly committed to support the transition to a more green and sustainable economy. In 2019, the Group set a target of € 4.5 billion green and sustainable investments by 2021, with a particular focus on direct investments in corporate and government bonds and in infrastructure; the target was achieved and surpassed one year in advance.

In 2021 the Group renewed its commitment to fund activities that are able to make a positive commitment to the surrounding environment and to society by setting a new target of between €8.5 and €9.5 billion of new green and sustainable investments between 2021 and 2025.

With regard to the new 2021-2025 investment plan, the target has been defined with reference to green, social, sustainability and sustainability-linked bond, issued by corporates or governments, that meet the market standard, selected according to an internal methodology (screening), whose main purpose is to assess the robustness of the sustainability framework of these bond issues and the level of transparency towards the market, as well as monitoring the activities that are financed through these investments.

At year-end 2022, the Group has carried out € 5,727 million of new green and sustainable investments.

Shareholder: BAVA

Question: 43

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: 44

How is the child labor regulation respected?

ANSWER

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

Shareholder: BAVA

Question: 45

Has the Group obtained the SA8000 ethical certification or is it going to get it?

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 labour laws are weak. 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: 46

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.

See the Responsible Investment Guideline available on www.generali.com/our-responsibilities/responsible-investments.

For the sake of clarity, the Group's exclusion policy on unconventional weapons is compliant with the requirements of the Italian Law no. 220/2021 on the measures to be adopted to avoid financing manufacturers of anti-personnel mines and/or cluster munitions and submunitions.

Shareholder: BAVA

Question: 47

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 2023 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2023 financial calendar, the press release on financial information at 31 March 2023 will be published on 25 May.

Shareholder: BAVA

Question: 48

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

ANSWER

During the 2022 financial year, no sanctions were imposed on the Company either by Consob or by Borsa Italiana.

Shareholder: BAVA

Question: 49

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

ANSWER

Assicurazioni Generali S.p.A. has regularly paid, within the given deadlines, all amounts due to the Italian Revenue Agency. There is therefore in FY 2022 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: 50

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

ANSWER

Financial Information at 31 March 2023 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2023 financial calendar, the press release on financial information at 31 March 2023 will be published on 25 May.

Shareholder: BAVA

Question: 51

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 2023 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2023 financial calendar, the press release on financial information at 31 March 2023 will be published on 25 May.

Shareholder: BAVA

Question: 52

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

ANSWER

Financial Information at 31 March 2023 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2023 financial calendar, the press release on financial information at 31 March 2023 will be published on 25 May.

Shareholder: BAVA

Question: 53

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 ARTICLE 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

During 2022 the Parent Company has purchased on the market Euronext Milan no. 33,101,371 treasury shares and further no. 10,500,000 during the first quarter 2023. Further information is available on the Group's website.

Shareholder: BAVA

Question: 54

I would like to know PURCHASE PRICE OF OWN SHARES AND DATE OF EACH BATCH, AND% DIFFERENCE FROM THE STOCK EXCHANGE PRICE.

ANSWER

The Parent Company, during 2022 has purchased on the market Euronext Milan no. 33,101,371 treasury shares and further no. 10,500,000 during the first quarter 2023. 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: 55

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

Given the way the current meeting is conducted, there will be no shareholders present in the meeting room, but only their Designated Representative. 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 meeting will be provided with the publication of the minutes of this meeting.

Shareholder: BAVA

Question: 56

I would like to know which are the shareholder pension funds and what is their holding?
ANSWER

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

Shareholder: BAVA

Question: 57

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: 58

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

€ 1,722,597 was spent on advertising to publishing groups and individual publications in 2022, in line with 2021 expenses (€ 1,465,263). No consultancy relationship exists with any of these editorial groups or publications.

Shareholder: BAVA

Question: 59

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 at p. 13 of the latest Corporate Governance and Share Ownership Report 2022, Assicurazioni Generali S.p.A. has approximately 180,000 shareholders, of whom 70,04% based in Italy and 28,12% abroad: those data are at 10 March 2023 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 will find continuously updated data.

Shareholder: BAVA

Question: 60

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 € 6,659.75 in 2022.

In order to ensure the independence of the Independent Auditors, a specific Group document containing the guidelines governing the assignment by Group companies of the engagements of the Independent Auditors or bodies in their network has been drawn up. 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: 61

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: 62

I would like to know if THERE ARE BRIBES PAID BY SUPPLIERS.

ANSWER

Generali Group doesn't engage in illegal activities and applies specific measures to prevent crimes. 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: 63

IF PRESENT, HOW DOES THE RETROCESSION TO THE PURCHASING DEPARTMENT AT YEAR-END WORK? HOW MUCH IS IT?

ANSWER

For some contracts a volume discount applies after reaching predefined volumes; such discount is granted to the Group companies which bore the cost. The amount is overall negligible with respect to the expense.

Shareholder: BAVA

Question: 64

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

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct. Any form of corruption is prohibited.

Shareholder: BAVA

Question: 65

I would like to know if any payment has ever been accepted in black.

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct.

Shareholder: BAVA

Question: 66

I would like to know if insider trading was made.

ANSWER

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

Shareholder: BAVA

Question: 67

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 goods or services suppliers companies. On the other hand, some Board members have business relations with companies that provide services to the Group. These supplies are managed and monitored in compliance with laws and Group internal regulations on related party transactions.

For further details on procedures regarding related parties' transactions adopted by the Group as to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the Corporate Governance and Share Ownership Report 2022, p. 109 that is available on the Group's website.

Shareholder: BAVA

Question: 68

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: 69

I would like to know the total amount of donations from the group, for what and to whom?

ANSWER

Generali is very active around the topics of inclusion and support to the communities where it works. Fondazione Generali - The Human Safety Net ONLUS, launched in 2017, is the main initiative promoted by the Group for the communities. Details are available in the Group Integrated Report and on the websites of the Generali Group and of The Human Safety Net.

Shareholder: BAVA

Question: 70

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: 71

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

ANSWER

At Group level three judicial appeals are currently pending and specifically:

- against a decision of the Romanian Antitrust Authority, which sanctioned 9 insurance companies, including Generali Romania, for an alleged exchange of information in the motor liability insurance sector;
- against a sanction imposed by the Argentine Antitrust Authority on the shareholders of the JV Telco (including Assicurazioni Generali) for an alleged failure by Telco to notify the acquisition of Olimpia;
- against a decision of AGCM, which sanctioned Generali Italia for alleged unfair commercial practices, pursuant to the Consumer Code, committed in the settlement phase of claims relating to motor liability policies.

We also point out that there are currently ongoing activities of verification involving Generali Jeniot, which to date have not given rise to the formalization of any charge or the imposition of any sanction.

Shareholder: BAVA

Question: 72

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: 73

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, Canadia Imperial Bank Commerce - CIBC-).

ANSWER

An extract of the financial debt, which summarizes the value of the subordinated debt and senior debt securities, is reported on p. 112 of the Annual Integrated Report and Consolidated Financial Statements 2022, which is available on www.generalis.com. It is further detailed into two tables which summarize the main subordinated and senior issues.

For each bond issued, 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: 74

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, typically industrial economic indicators such as those required are not relevant, 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 2022.

Shareholder: BAVA

Question: 75

I would like to know

THE EXPENSES FOR:

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

ANSWER

Expenses for M&A transactions (acquisitions and/or disposals of participations) were again in line with market parameters in 2022. In particular, with regard to investment bank advisory services, expenses are largely linked to the completion (closing) of the transaction including a variable/discretionary fee that is quantified on the basis of the work of the banks themselves.

The main direct impacts of the Group on the environment and the capex and opex for its protection are related to the management of the company operative sites, which is focused on 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 sites and operating activities, without a specific item line for these investments.

It should be noted that in 2022 Generali issued its 3rd green bond, €500 million Tier 2, in accordance with its Sustainability Bond Framework. An amount corresponding to the net proceeds from the Notes will be used to finance/refinance "Eligible Green Projects". The Notes attracted an order book of €1.05 billion from 116 highly diversified international institutional. Through this transaction, once again, Generali confirmed its commitment on sustainability matters.

Shareholder: BAVA

Question: 76

I would like to know:

- a. HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED
- b. HOW ARE CHANGED IN THE LAST YEAR THE SALARIES OF MANAGERS and enlightened CEOs, compared to that of EMPLOYEES AND WORKERS
- c. RELATIONSHIP BETWEEN AVERAGE COST OF EXECUTIVES DIRECTORS/ AND NOT

d. NUMBER OF EMPLOYEES BREAKDOWN BY CATEGORY, THERE HAVE BEEN CAUSES FOR MOBBING, FOR INSTITUTION TO SUICIDE, ACCIDENTS AT WORK, and with what outcomes. PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION OF THE STAFF

e. How many employees were sent on the move before retirement and with what average age.
ANSWER

A. Non-monetary benefits, bonuses and incentives are reported in relation to the taxable criteria.

B. The average remuneration of Assicurazioni Generali S.p.A. executives has increased by 8.8% compared to last year because 2022 incentive system performance levels has recorded an upper variable component.

C. The ratio of the average cost of executives to overall population stands at 2.72.

D. In Assicurazioni Generali there were 1,119 employees 31 December 2022.

E. In 2022, no lawsuits were filed against Assicurazioni Generali S.p.A. no lawsuits were notified against Assicurazioni Generali concerning compensation for damages from mobbing, incitement to suicide or work-related accidents.

F. Being understood that the institution of "mobilità" is not foreseen and used in the insurance sector, a total of 35 employees - 29 of them based in Trieste - of Assicurazioni Generali S.p.A. joined the Agreement on the Intersectoral Solidarity Fund of 28 April 2022. The total includes 16 people based in Trieste within the Group Head Office perimeter.

The fund was also joined by 16 further colleagues based in Trieste but employed by other Group companies, other than Assicurazioni Generali S.p.A. (e.g. Generali Italia and G.B.S.). The average age of fund joiners is close to 59 years.

Shareholder: BAVA

Question: 77

I would like to know if there were any works of art acquisitions? From whom and for what amount?

ANSWER

No works of art were acquired in 2022.

Shareholder: BAVA

Question: 78

I would like to know in which sector the costs are mostly reduced, despite the constant and rapid increase of you salaries

ANSWER

During 2022, the impact of the costs compared to the income in the insurance perimeter was better than the previous year (Cost to Income -1.3 p.p. compared to 2021). General expenses in absolute amount increased (less than proportionally compared to the income), mainly reflecting the increase in the mature market perimeter ("Insurance Europe"), compound for the most part by non compensation costs, including IT costs, and residually compensation costs.

Shareholder: BAVA

Question: 79

I would like to know. ARE THERE 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: 80

I would like to know. WHO THE GAS SUPPLIERS OF THE GROUP ARE AND WHAT THE AVERAGE PRICE IS.

ANSWER

The Generali Group's gas supplier in Italy is Enel Energia, in Germany is SW Magdeburg and in France is Engie, all selected through a tender process.

The price is of a variable type: it is determined based on the price recorded by the TTF index integrated with the fees offered by suppliers during the tender phase (TTF = Title Transfer Facility is one of the main reference markets for the exchange of natural gas in Europe).

Shareholder: BAVA

Question: 81

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, in the year 2022 there are costs related to: Studio Bonelli Erede Pappalardo for about €1,083,000 for some Italian companies; Studio Legale Trevisan e Associati for about €55,000 for some Italian companies

Shareholder: BAVA

Question: 82

I would like to know. The percentage of the investments in research and development in Italy.

ANSWER

There are no specific accounts relating to research and development costs, but the insurance companies operating in Italy make investments, in particular IT investments, to support the strategy and new business initiatives. The Italian share of these costs corresponds to 20-25% of the total of the Group.

Shareholder: BAVA

Question: 83

I WOULD LIKE TO KNOW THE COSTS OF GENERAL MEETINGS and what they are for.

ANSWER

In the three-year 2020-2022 period, due to the holding of the shareholders' meeting 'behind closed doors', the costs have been notably lower than in the past. Before 2020, costs have always been about one million euro for each meeting and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs.

Shareholder: BAVA

Question: 84

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 2022, it amounted to approximately €19 thousand for Assicurazioni Generali S.p.A.

Shareholder: BAVA

Question: 85

I would like to know the traceability of toxic waste.

ANSWER

Generali has a management system that monitors the impact of its own operations on the environment in the 19 organizational units where most of its employees are concentrated: Argentina, Austria, Banca Generali, Bulgaria, Chile, Czech Republic, Europ Assistance, France, Germany, Greece, Hungary, Italy, Poland, Portugal, Serbia, Slovakia, Slovenia, Spain and Switzerland. The system provides for the periodic monitoring of various indicators, including hazardous waste disposal.

For the type of activity carried out by the Group, hazardous waste amounted to less than 1% of the total waste in 2022, and it derived mainly from the refurbishment of many of the Group's operating sites and it was managed in accordance with current regulations.

Shareholder: BAVA

Question: 86

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

ANSWER

The Chairman and Managing Director/Group CEO are assigned a company car for mixed use. This assignment represents a benefit and it is therefore subject to the related tax and social security treatment. The related benefit shown in the table of the Report on the remuneration policy and payments is equal to a total of approximately €8,000.

Shareholder: BAVA

Question: 87

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 Article 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 2022 those expenses amounted to € 1.390 thousands.

Shareholder: BAVA

Question: 88

What is the amount of outstanding non-performing loans?

ANSWER

The meaning of "non-performing loans" is typical of the banking world and is not directly 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 an actual bank risk for the Bank amounted to € 1.6 million at year-end 2022, equal to approximately 0.06% of the total loans granted to customers, as indicated in the Banca Generali's Annual Report at the end of the year.

Shareholder: BAVA

Question: 89

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

ANSWER

The Group has not paid any contributions to workers' union associations nor directly to individual representatives of the workers.

Shareholder: BAVA

Question: 90

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

ANSWER

We don't make credit assignments.

Shareholder: BAVA

Question: 91

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 Article 2408 of the Italian Civil Code.

ANSWER

The role of Designated Representative has been entrusted, as provided for in the contract signed in continuity with the previous 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: 92

What is the exposure in government bonds?

ANSWER

In 2022 exposure in government bonds mainly issued by OECD countries was €143 billion. For further details please refer to the dedicated section in the Annual Integrated Report and Consolidated Financial Statements 2022, p. 268.

Shareholder: BAVA

Question: 93

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), therefore in FY 2022 no relevant amounts were definitely due.

Shareholder: BAVA

Question: 94

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 2021), the Group applied the Italian statutory tax rate for companies, currently fixed at 24%, to a taxable base of about €628 million.

Shareholder: BAVA

Question: 95

What's the last year contribution margin?

ANSWER

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, 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 2022.

Shareholder: ANDREAN

Question: 1

First of all, I refer to the fact that two lists have been submitted, of which:

- one promoted by various OICRs under the aegis of Assogestioni, with a total shareholding equal to 0.810% of the Company's share capital, with the following candidates: in the section relating to permanent Auditors: no. 1 Paolo Ratti, no. 2 Sara Landini and no. 3 Luca Laurini; in the section relating to alternate Auditors: no. 1 Michele Pizzo and no. 2 Maria Francesca Talamonti
- the other promoted by VM 2006 S.r.l., with a shareholding equal to 2.017% of the Company's share capital, with the following candidates: in the section relating to permanent Auditors: no. 1 Carlo Schiavone and no. 2 Tazio Pavanel; in the section relating to alternate Auditors: no. 1 Giuseppe Melis and no. 2 Mario Civetta.

With reference to the list submitted by VM 2006 S.r.l., I understand that no nomination was proposed for the less represented gender and, therefore, I ask whether this is in compliance with the current regulation and/or self-regulation and, more in general, with practice, given that, if this list were to be the most voted, a Board of Statutory Auditors would be elected composed of members of only one gender and this would obviously be in conflict with the current regulation.

ANSWER

For the purposes of the composition of the lists for the appointment of the Board of Statutory Auditors, art. 37 of the Articles of Association, in compliance with the Issuers' Regulation, indicates that each of the two sections of the lists - one for the appointment of the permanent Statutory Auditors and the other for the appointment of the alternate Statutory Auditors - except for those with less than three candidates, shall be composed so as to ensure a balance between genders. The provision of the Articles of Association therefore complies with art. 144-undecies.1 c. 2 lett. a) of the Issuers' Regulation, that prevents the issuers from providing in their Articles of Association the obligation to present lists that respect the gender balance in the case of lists consisting of fewer than three candidates.

The list submitted by VM 2006 S.r.l. therefore complies with the provision of the Articles of Association, as it indicates two candidates to permanent Statutory Auditors.

In any case, the Board of Statutory Auditors must be composed in such a way as to comply with the balance between genders, in compliance with current legislation and in particular Article 148 of the CLFI and with art. 37 of the Articles of Association. In this regard, the Board of Directors, during the meeting on 17 April 2023, has extended the deadline to allow the shareholders to submit individual proposals for the appointment of a female nominee in the event that the list presented by the shareholder VM 2006 S.r.l. is the majority list.

Shareholder: ANDREAN

Question: 2

I would also ask if Italian and/or European practice and/or regulatory discipline includes requirements for shareholders who submit lists and/or proposals aimed at appointing the supervisory body of a large insurance company such as yours.

I also ask if, otherwise, certifications are provided by the same shareholders, also in relation to further requirements, possibly legal, to the Group's Fit&Proper policy or the need to ensure full reporting of elements, even previous ones, which could invalidate the integrity requirements of shareholders who present the lists and/or the proposed candidates and the circumstances, or evidence, regarding their non-existence and this with specific reference to the imposition of sanctions, convictions that could have relevance in this sense.

In this respect, deriving from public information, the undersigned was able to ascertain the existence of certain facts, which could assume relevance with respect to the above, and require full reporting in this regard.

This is for the purpose of confirming the absence of recurrence of such cases, especially when it comes to any additional requirements that may be legal to the Group's Fit & Proper policy. WE refer to some events that have concerned the person of Mr. Francesco Caltagirone or the companies that are part of his Group, as made public by the press and / or on the official websites of the supervisory authorities.

With Consob resolution no. 20145 - Application to Vianini S.p.A. of pecuniary administrative sanctions for violations of art. 114, paragraph 5, of Legislative Decree no. 58/1998 and related implementing provisions, the National Commission for Companies and the Stock Exchange, following the investigation carried out by the Corporate Governance Division, Corporate Controls and Protection of Shareholders' Rights Office, sanctioned Vianini S.p.A in relation to the numerous instances of lack of information disclosed to the public with reference to the transaction with related parties approved by the company's Board of Directors on 13 April 2016 and concerning the acquisition by the same of the total shareholding in the capital of Domus Italia S.p.A. [after the failure of the IPO (see below) and its partial change in terms of capital structure], held by ICAL 2. This transaction was configured as a transaction with a related party "of greater significance", pursuant to the provisions of the RPT regulation, as Vianini S.p.A. and ICAL 2 were subject to common indirect control by FGC S.p.A. (holding company of the Caltagirone Group which includes, among others, Vianini Industria S.p.A., Vianini S.p.A., Istituto Finanziario 2012 S.p.A., Unione Generale Immobiliare S.r.l., Intermedia s.r.l.).

Having noted, in particular, that the preliminary investigation revealed, that:

- The content of the informational document, which was published by the company, was lacking in the description of the following points:

a) warnings: the risks connected to the potential conflicts of interest, deriving from the transaction; Information relating to the transaction: (i) a description of the characteristics, methods, terms, and conditions of the transaction; (ii) an indication of the related parties with which the transaction was carried out, of the nature of the relationship and, where this is disclosed to the Board of Directors, of the nature and extent of the interests of these parties in the operation; (iii) the indication of the economic reasons and the convenience of the operation for the company; (iv) (iv) the methods for determining the consideration for the transaction and the assessments of its suitability with respect to the market value of similar transactions; (v) illustration of the economic, capital and financial effects of the transaction; (vi) the description of any directors' interests in the transaction; - the content of the Supplement published by the company on 27 June 2016 was lacking, due to not having disclosed some of the information indicated by Consob on 22 June 2016.

The violations concerned:

- a violation of the combined provisions of art. 114, paragraph 5, of the CLFI and art. 5 of the RPT Regulation

regarding the shortcomings of the content of the Information Document published on 15 April 2016;

- a violation of the art. 114, paragraph 5, of the CLFI, regarding the content of the Supplement of 27 June 2016, for not having disclosed some of the information requested by Consob with a note dated 22 June 2016/31 OCTOBER 2017 https://www.consob.it/web/area-pubblica/bollettino?viewId=elenco_bollettini_pdf

Reference is also made to Consob resolution no. 20144 - Application of a pecuniary administrative sanction against Mr. Antonio Staffa and Mrs. Maria Assunta Coluccia, as pro-tempore members of the Board of Statutory Auditors of Vianini S.p.A., for violation of art. 149, paragraph 1, letter a) of the Legislative Decree no. 58 of 1998, with which the National Commission for Companies and the Stock Exchange also sanctioned the Board of Statutory Auditors of Vianini S.p.A. for violations in terms of the exercise of supervisory duties "on the observance of the law and the deed of incorporation" by the company, provided for the statutory auditors by art. 149, paragraph 1, lett. a), of the CLFI, in relation to the discussion of the transaction with related parties approved by the Board of Directors of Vianini S.p.A. on 13 April 2016 and concerning the acquisition by the same Vianini S.p.A. of the total shareholding in the capital of Domus Italia S.p.A., held by ICAL 2, for a consideration of 90 million Euros (hereinafter also referred to as the "transaction").

Specifically, Consob contested that Mr. Antonio Staffa and Mrs. Maria Assunta Coluccia, in their capacity as permanent statutory auditors pro-tempore of Vianini S.p.A. had not adequately supervised the compliance by the administrators with the activation duties imposed on them, having found that they have:

- failed to check compliance with the obligation set out in art. 2391 of the Italian Civil Code, which requires the directors to declare the interests they hold in the transaction;
- failed to detect the violation of art. 2381 of the civil code due to the inadequacy of the information on the basis of which the Board of Directors believed it could approve the transaction;
- failed to supervise the application of the RPT Regulation in relation to the facts listed below:
- failed to check the regularity of the composition of the RPT Committee, appointed pursuant to art. 8 of the RPT Regulation;
- failed to check the effective and timely involvement of the RPT Committee in the preliminary investigation and negotiations of the transaction;
- failed to carry out a check on the management's decision not to submit to the scrutiny of the RPT Committee the decisions regarding: i) the activation of the contractual clause relating to the price adjustment mechanism, ii) the signing of the service supply contracts with Intermedia S.r.l. in exchange for the extension of the rent guarantee
- failed to carry out a check on the preliminary investigation carried out in assessing the economic convenience of the transaction;

- 16/31 OCTOBER 2017 https://www.consob.it/web/area-pubblica/bollettino?viewId=elenco_bollettini_pdf

It also appears that Consob had also sanctioned Francesco Caltagirone for the placement of some bonds called Casaforte srl, of Monte dei Paschi di Siena S.p.A. with which the Tuscan institute securitized properties. According to the reconstruction, these were securities that had little chance of beating government bonds in yields and on which the bank should have better informed customers. The fine involved Monte dei Paschi di Siena S.p.a. as a company and, for a few tens of thousands of euros, some top managers and Board members, and sales channel managers. Six administrative fines, totaling €579,000, were allegedly imposed on Francesco Gaetano Caltagirone:

- on 28 March 2013 for violation of the legislation on the containment of financial risks and for deficiencies in the organization and internal controls by the members of the Board of Directors for €225,000;
 - 8 October 2013 for failure to communicate to the Supervisory Authority and incorrect Supervisory reports, for failure to comply with the overall minimum capital requirement at the consolidated level and for failure to comply with the technical forms of the financial statements by the members of the Board of Directors for € 129,000;
 - April 9, 2014 for violation of the CLFI (Consolidated Law on Financial Intermediation) and of the joint Bank of Italy/Consob regulation of October 29, 2007 for € 105,000;
 - 17 April 2014 for violation of articles 94, paragraphs 2, 3 and 113, paragraph 1 of Legislative Decree No. 58/1998 in relation to the Prospectus published in 2008 € 25,000;
 - 18 April 2014 for the violation of articles 94, paragraphs 2, 3 and 113, paragraph 1 of Legislative Decree No. 58/1998 in relation to the Prospectus published in 2011 €45,000;
 - 21 May 2014 for violation of articles 94, paragraphs 2, 3 and 113, paragraph 1 of Legislative Decree No. 58/1998 in relation to the non-equity prospectuses published in the period 2008-2012 for €50,000;
- <https://ilsantodisiena.files.wordpress.com/2014/09/i-fatti-di-siena-monte-dei-paschi.pdf>;
<https://www.bluerating.com/banche-e-reti/51684/mps-confermate-dai-giudici-le-multe-della-consob>;
<https://www.ilfattoquotidiano.it/2014/07/02/mps-consob-multa-per-43-milioni-mussari-e-gli-altri-ex-vertici-e-sindaci/1047840/>

Reference is also made to the circumstance that, according to 2011 press reports, the Court of Milan (first section), in addition to sentencing the former governor of the Bank of Italy, Antonio Fazio, to 3 years and 6 months under the the trial on Unipol's failure to take over Bnl would also have sentenced, among others, Francesco Gaetano Caltagirone, who received a sentence of three years and six months, for insider trading and obstruction of supervisory functions

https://www.repubblica.it/economia/2011/10/31/news/bnl_unipol_fazio_condannato-24184150/#:~:text=Per%20Caltagirone%20tre%20anni%20di%20carcere,-

di%20WALTER%20GALBIATI&text=MILANO%20%2D%20II%20tribunale%20di%20Milano,Bnl%20da%20parte%20di%20Unipol. The sentence would then appear to have been reformed with acquittal after a long judicial process

ANSWER

The law does not require specific integrity or correctness requirements for shareholders entitled to submit lists for the appointment of the Supervisory body of insurance issuers such as Assicurazioni Generali. The existence of specific requisites of integrity and the satisfaction of criteria of competence and fairness are required by the applicable legislation in a different case, that regarding shareholders who intend to acquire shares in the share capital exceeding the threshold established by art. 68 of the Code of Private Insurance.

Shareholder: Fondazione Finanza Etica

Question: 1.1

Why did Generali choose to avail itself of a right that, in fact, preclude contact and dialogue between the Society and its Shareholders, and discourage and obstruct a broader participation of Shareholders in the meeting, without a real motivation to do so?

ANSWER

Assicurazioni Generali chose to avail itself of a right established by the current legislation: this does not affect contact or dialogue between the Society and its shareholders, nor obstacle or limit a broader participation of Shareholders. In order to ensure the discussion between the Society and shareholders, the rights of the latter are protected by law and by the good practice that became established since the legislation provided for meetings held behind closed doors, also in light of indications provided by Consob in Communication no. 3 of 10 April 2020. In detail, the following exercisable rights before the conduction of the meeting are guaranteed:

- shareholders can (pursuant to art. 127-ter of the CLFI) ask questions before the meeting and related answers are made available to all shareholders and to the public by means of publication on the institutional website www.generalicom.com before the expiry of the deadline for voting;
- shareholders can also submit individual proposals of resolution on the items of the agenda, similarly to the same faculty guaranteed for meetings held in presence during its conduction (pursuant to art. 126-bis of the CLFI, paragraph 1, third period of the CLFI).

Those rights ensure shareholders the sufficient time and the maximum amount of information in order to mature voting choices and to exercise, with full awareness, their proxy and voting rights.

Furthermore, this method of conduction of the meeting does not obstacle shareholders' participation, but on the contrary it encourages a broader participation: as empirical evidence, consider that during the Annual General Meeting 2022 the highest participation result in recent history of Assicurazioni Generali's meetings was reached (both in terms of share capital and number of shareholders who granted proxies and voting instructions). This positive trend is confirmed also considering the Annual General Meeting 2021, in which a higher participation was registered respect to the previous comparable meeting (the Annual General Meeting 2018, in which the renewal of corporate bodies was not on the items of the agenda).

Finally, the Company guarantees the dialogue with shareholders throughout the year. In this regard, it has adopted the Policy for the management of engagement with all investors, which regulates the procedures for dialogue between shareholders and issuer.

Shareholder: Fondazione Finanza Etica

Question: 1.2

We appreciate the fact that Generali has made it possible to follow the proceedings of the Shareholders' Meeting via streaming. Why, though, will the live streaming for shareholders be only "passive", without the possibility of speaking with the Company's Board of Directors?

ANSWER

Assicurazioni Generali S.p.A. has provided, in its Articles of Association, in Article 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 and attend the shareholders' meetings via video streaming.

In addition, Assicurazioni Generali S.p.A. has studied a system that allows the remote participation and intervention of legitimate shareholders in the case of shareholders' meetings with physical participation: this project, in an advanced stage of completion, will make it possible to further expand the number of shareholders involved.

Currently, however, given our widespread shareholding structure and the large participation that distinguishes our Shareholders' Meetings, it is not yet possible to provide this service without assuming high operational risks, which could jeopardize the proceedings of the shareholders' meetings proceedings for all or part of the attendees.

Shareholder: Fondazione Finanza Etica

Question: 1.3

Is Generali committed to organizing a "Shareholder Day" in September 2023, in which the Board of Directors can finally meet all Shareholders who wish to participate after four years of lack of contact and limitation of dialogue?

ANSWER

Assicurazioni Generali S.p.A. considers as a fundamental and inescapable value the engagement of its shareholders in the company's life: our Company is among the few listed companies that has provided the possibility for entitled shareholders to connect and attend the Meeting's proceedings via video streaming service. Furthermore, in order to allow an ever broader and inclusive spectrum of stakeholders to follow this fundamental moment of company's life and institutional communication, Generali launched the SMEI - Shareholders' Meeting Extended Inclusion program in 2016 to mitigate the impact of possible physical, communicative, and sensory barriers to participation in meetings. In this perspective, as in previous years, for the upcoming Shareholders' Meeting the live streaming service will also be available, aside from the Italian version, also with simultaneous translation in English, French, German, Spanish and Italian Sign Language. Italian subtitles will be available too. Possible future evaluations on the method of conduction of the Meeting remain without bias, also in light of a changing regulatory context, of new projects being developed to allow hybrid forms of participation (indicated as best practice by several proxy advisors and institutional investors), as well as new instruments that may become available in the near future.

It should also be noted that Generali is one of the Italian companies that offers two distinct and specific functions in order to take care of relationships with its Shareholders and to facilitate their dialogue with the Company, not only in proximity to the Meeting, but throughout the year: the Investor & Rating Agency Relations, which take care of relations with institutional investors, analysts and rating agencies; and the Shareholders Unit, which, in addition to being the office in charge of the coordination of activities related to the Shareholders' Meeting, maintains relations with retail shareholders.

Shareholder: Fondazione Finanza Etica

Question: 1.4

Is Generali committed to guarantee, once again, "a question-and-answer debate between shareholders and management" at the 2024 Shareholders' Meeting, returning to foresee to hold meeting with the physical presence of shareholders?

ANSWER

The Company shares the importance of direct contact between its representatives and shareholders, and values it through different forms of dialogue.

By way of example, in addition to what has been reported in other answers to the questions received in view of the 2023 Shareholders' Meeting, the Company's management is enhancing the relationship with its shareholders by interacting directly with them through all the communication channels at its disposal, specifically:

- communications relevant to shareholders are published on social channels and on the Company's website (www.generali.com), to keep stakeholders updated on the results and initiatives of the Company and the Group;
- every six months, the "Investors' Info" newsletter is published and sent;
- close to the Shareholders' Meeting, two information documents are made available to shareholders, namely the Shareholders' Meeting Kit (with all the necessary information on how to participate in the Shareholders' Meeting, the streaming service, the SMEI program - Shareholders' Meeting Extended Inclusion and the "A Tree for a Shareholder" project) and the Shareholders' Guide, which illustrates what it means to be a Generali shareholder and contains some significant data and information on the Group's results and governance.

The Company appreciates the shareholder's suggestion, which reflects an objective of shared dialogue, and will consider putting in place the most appropriate initiatives to pursue the long-standing goal of facilitating dialogue between its representatives and all shareholders.

Shareholder: Fondazione Finanza Etica

Question: 2.1

Within the Tax Transparency Report 2022 (latest available), relating to the year 2021, Generali reports a series of Country by Country data (Chapter 5.3). Why is the ratio between "total income" and "number of employees" equal to 15.81 in Luxembourg, while in France and Germany it is around 2.5?

ANSWER

Activities of Generali Group in Luxembourg include both asset management activities specialized in investment funds and the global business line of employee benefits dedicated to insurance solutions for employees of multinational companies. Therefore such activities are different, and less labor intensive, from the insurance activities performed in single countries (Italy, France, etc.) focused on Life, P&C and Health solutions for end-customers of local markets.

Shareholder: Fondazione Finanza Etica

Question: 2.2

What role does the company Generali Employee Benefits Network SA play?

ANSWER

Generali Employee Benefits Network SA is a company incorporated under Luxembourg law, wholly owned by Assicurazioni Generali S.p.A., with an insurance brokerage license. This company was established in the second half of 2020 as a host vehicle for some new business initiatives connected to the world of employee benefits.

Shareholder: Fondazione Finanza Etica

Question: 2.3

Why is the company Generali Employee Benefits Network SA located in Luxembourg?

ANSWER

Generali Employee Benefits Network SA was created in Luxembourg as a company that intends to operate in the employee benefits world. This market segment for Generali is covered by Generali Employee Benefits (GEB) - hosted by the AG Luxembourg Branch - which is based precisely in Luxembourg and therefore - in such a way as to guarantee proximity between the two companies - Generali Employee Benefits Network SA was also created in the country where GEB is based.

Shareholder: Fondazione Finanza Etica

Question: 2.4

When will the Tax Transparency Report 2023, regarding FY 2022, will be published?

ANSWER

The Tax Transparency Report 2022 is available on the Group's website.

Shareholder: Fondazione Finanza Etica

Question: 3.1

In 2022, has Generali reclassified funds from SFDR Art. 9 to Art. 8? If yes, how many and which ones?

ANSWER

At the end of 2022, the European Asset Management industry saw a relevant process of revision in the disclosure regime of funds previously disclosed under SFDR art. 9 (i.e. financial products with a sustainable investment objective).

This review process was mainly the result of some regulatory changes, i.e. the entry into force of SFDR Regulation Level 2 and the clarification of certain assessment rules of the Regulation in a more restrictive fashion, the latter mainly driven by the uncertainty which still characterizes some of the requirements of the regulatory environment.

In this context, with the aim to have a strict definition of "sustainable investments" the disclosure regime of some of the art. 9 funds within the commercial proposition by Generali ecosystem of Asset Managers was changed between the end of 2022 and the beginning of 2023.

Specifically:

- Sycomore, out of €6.8 billion of art. 8 and art. 9 funds at YE 2022, composed by 5 art. 8 and 15 art. 9 open funds, reclassified 8 open funds, amounting to €3.7 billion (the open funds reclassified representing €2.5 billion) of AUM. As of March 2023, the number of open funds classified as of art. 9 funds is 7 and the ones classified as of SFDR art. 8 are 13.

- Infrantry out of €4.9 billion of art. 8 and art. 9 funds at YE 2022, composed by 7 art. 8 and 3 art. 9 funds, reclassified 1 fund, amounting to €0.3 billion of AUM

Those reclassifications did not imply any change in the fund strategies nor in the selectivity of Generali Asset Managers' investment processes. Instead, the aim was to further strengthen the solidity of the calculation and disclosure methodologies, ensuring a robust ESG stance vis à vis the industry.

Shareholder: Fondazione Finanza Etica

Question: 3.2

In 2022, has Generali reclassified funds from SFDR Art. 9 and Art. 8 to Art. 6? If yes, how many and which ones?

ANSWER

During 2022, the only change from the disclosure regime of art. 8 SFDR to the disclosure regime of art. 6 SFDR was made in relation to the sub-fund LUX IM - ESG GOLDMAN SACHS GLOBAL EQUITIES OPPORTUNITIES from BGFML.

Shareholder: Fondazione Finanza Etica

Question: 3.3

How many SFDR Art. 9, 8, 6 funds does Generali currently have (both in absolute and percentage terms)?

ANSWER

As of year end 2022, the European regulation 2019/2088 applied to 464 funds within Generali A&WM BU. Of these, 151 were classified according to art. 8 and 9 of the SFDR regulation (amounting to 32.5% of the total in terms of number of funds).

Shareholder: Fondazione Finanza Etica

Question: 3.4

Does Generali have targets in terms of increasing the percentage of SFDR Art. 9 funds within specific timeframes?

ANSWER

Generali Asset & Wealth Management, in line with its ambition, aims to further strengthen its commercial proposition on financial products with ESG features.

When it comes to financial products with a sustainable investment objective (i.e. disclosed according to SFDR art. 9), Generali is closely monitoring the evolution of the market demand for these financial products, given the uncertainty stemming from the unclear regulatory environment and the absence of a clear regulatory definition of "sustainable investment". Therefore, given the current situation, Generali has not yet defined a specific target related to the increase of art. 9 financial products.

Shareholder: Fondazione Finanza Etica

Question: 4.1

Generali declares to exclude companies that manufacture nuclear weapons from its investments (<https://www.generali.com/it/our-responsibilities/responsible-investments/sustainable-investingstrategy>). However, Generali Investments Sicav's semi-annual report at 06.30.2022 (latest available, <https://www.generali-investments.de/content/SEMREP-2022-06-30-DEHalbjahresbericht-SICAV.pdf>) showed, within the investments of the Sicav, the following issuers which have been identified by ICAN (International Campaign to Abolish Nuclear Weapons) as "companies that manufacture nuclear weapons" (<https://bit.ly/3UKYRO1>):

- Leonardo;
- Airbus;
- BAE Systems;
- Honeywell International;
- Safran;
- Thales.

Why does Generali keep investing in these companies even though they are in contrast with the exclusion criteria identified by the Group Responsible Investment Strategy?

ANSWER

We'd like to highlight that the scope of application of the mentioned document refers to the Group insurance companies' direct investments, acting as Asset Owners, both regarding portfolios where the investment risk is borne by the shareholders and portfolios where the risk is shared by shareholders and policy holders. Furthermore, as specified in the document, the investment process for these portfolios foresees an assessment on, among others, controversies and relevant industries, including the nuclear weapons sectors. The results of this assessment are then used to define the list of restricted issuers.

Instead, the semi-annual report quoted in the second half of the question, concerns Generali Investments SICAV's sub-funds. These funds do not fall under the scope of the "Responsible Investment Group Guideline - Asset Owner" document and invest in line with what is defined within the legal documentation of Generali Investments SICAV (the Fund) and by the responsible investment policy of the delegated asset managers. Based on such documents, it is not excluded

the possibility to invest in the companies you have listed. Thus, positions in such issuers reported in the Fund's relevant documentation you have analyzed (i.e. the semiannual report as of 30 June 2022) are legitimate and in line with the rules relating to investments in companies involved in nuclear weapons (and similar).

Shareholder: Fondazione Finanza Etica

Question: 5.1

What engagement activities have been developed in 2022 with regard to coal companies in the Czech Republic still invested by Generali as they are committed to the transition but not yet in line with the 2015 Paris Agreement?

ANSWER

Starting from 2018, as part of the activation of exclusion policies on coal-related investments and in accordance with the Just Transition principle, Generali started engagement activities with two Czech companies in which it was involved as an insurer and as an investor. In the years 2021-2022, however, the insurance relationships were not renewed and the related investments are currently terminated or in the run-off phase because the ambitions of the plans of these companies seemed insufficient with respect to the Paris Agreement. In 2022, on the other hand, the collective engagement under CA100+ continued successfully, with our main management company acting as Chairman as of April 2023.

Shareholder: Fondazione Finanza Etica

Question: 5.2

How many companies are involved?

ANSWER

As mentioned above, the only engagement activity related to 2022 was toward a single company through CA100+.

Shareholder: Fondazione Finanza Etica

Question: 5.3

What are the criteria and parameters established by Generali to assess the companies' compatibility with Generali's policy on divestment from coal and other fossil fuels?

ANSWER

Regarding direct investments of the general account and insurance activities, the selection criteria applied to the fossil sector are among the most restrictive in the industry in which we operate and are detailed as follows. We do not make new investments, do not activate new insurance coverage, we disinvest and we don't renew insurance coverage for companies: (1) whose share of revenues from coal exceeds 20%; (2) whose share of power generation from coal exceeds 20%; (3) that have installed capacity from coal greater than 5 GW; (4) that mine more than 10 Mton of coal per year; (5) which are expanding its coal power capacity or mining capacity; (6) whose share of revenues from oil and gas from fracking or extracted in the Arctic area exceeds 10%; (7) whose share of revenues from oil from tar sands exceeds 5% or which are involved in related controversial pipelines. As for insurance business, the total exclusion of all the activities related to upstream oil & gas sector must be added to the above. Finally, companies intercepted by the recent tightening of the coal-related exclusion thresholds as just described remain investable and insurable if they meet at least one of the following two conditions: (a) they have a phase-out strategy from coal with timing aligned with Generali or (b) they have a validated SBTi climate strategy with 1.5°C ambition.

Shareholder: Fondazione Finanza Etica

Question: 5.4

What progress has actually been made and can be measured, and what commitments have been made by the companies considered?

ANSWER

The company engaged through the CA100+ collective engagement of which Generali was a co-leader introduced and obtained SBTi validation in relation to its decarbonization strategy.

Shareholder: Fondazione Finanza Etica

Question: 5.5

According to "Insure our Future" (<https://global.insure-ourfuture.com/scorecard/company/generali/>), Generali's ranking in Oil&Gas Underwriting has dropped from 1st place in 2021 to 6th place in 2022. What is the reason for the deterioration in the ranking?

ANSWER

The most penalizing aspect for Generali relates to the fact that our restrictions refer to the insured asset and not the entire client. This approach allows us to ensure workers' health or renewable assets even for those companies that do not meet our selection criteria but are committed to decarbonizing their operations. It should be underlined that the ranking given by IoF to Generali relative to the entire fossil sector has risen from 8th position in 2021 to 6th in 2022 with regard to insurance activities, and from 7th to 3rd with regard to investments.

Shareholder: Fondazione Finanza Etica

Question: 5.6

The report by 'Insure our Future' states: 'Among the companies covered in this report, Allianz, Generali, Hannover, Munich and Swiss Re have adopted restrictions on all new upstream oil and gas projects, albeit with loopholes in some cases' (<https://insure-our-future.com/wp-content/uploads/2023/02/SP-IOF-2022-Scorecard-v0.8-online-3.pdf>.) Generali has been penalised for underwriting oil and gas exploration and extraction assets if they are 'residual' (less than 10% of the value of the covered assets)?

ANSWER

The penalty resulting from this technicality is negligible in relation to the score received.

Shareholder: Fondazione Finanza Etica

Question: 5.7

In 2022, Generali was "considering new restrictions on unconventional oil and gas activities" in its investments. In 2023 (or 2024), are new restrictions on these activities therefore expected in investments?

ANSWER

During 2022, Generali adopted and implemented new policies to exclude gas and oil from fracking and extraction in the Arctic to complete its "unconventional" fossil fuel exclusion policies.

In addition, as part of the Net-Zero Asset Owner Alliance Generali contributed to a new position paper on the oil & gas sector, published in March 2023. This paper includes recommendations on strategies and approaches to the sector that each asset owner will be required to consider in its investment and active ownership policies within 12 months of publication as a member of the alliance.

Shareholder: Fondazione Finanza Etica

Question: 6.1

In the 2022 Active ownership report, Generali reports that it voted for 28 climate plans submitted by the companies to the vote of the shareholders' meeting, supporting 21 proposals out of 28. In 7 cases, the Company voted against, especially with regards to the climate plans of companies of the Oil & Gas sector. Is it possible to have the list of the 7 companies for which Generali voted against the climate plan in the 2022 shareholders' meeting?

ANSWER

During 2022, Generali did not support the climate plans of 7 companies; for more details please refer to the Group Active Ownership Report 2022, p. 27-28.

Shareholder: Fondazione Finanza Etica

Question: 6.2

In 2022 Generali voted in favor of 48 shareholder resolutions on Diversity, Equity & Inclusion, achieving 7 positive results. Does this mean that in 7 cases the motions got the majority of votes in favour?

ANSWER

We confirm that in the 7 cases in question the motions presented by the shareholders obtained the majority of votes in favour. The definition of "positive results" is reported in the Group Active Ownership Report 2022, p. 27.

Shareholder: Fondazione Finanza Etica

Question: 6.3

Which cases were these specifically? Which companies and for which type of Diversity resolution (racial equity, pay equity, board diversity)?

ANSWER

The 7 positive results refer to the following topics and cases: minority rights (4 cases); racial equity (1 case); gender and racial pay equity (2 cases). For further details please refer to the Group Active Ownership Report 2022, p. 41-43.

Shareholder: MASSA

Question: 1

Whether the group intends to support public and private projects that respond to the water emergency (educational water-saving policies, support for the construction of reservoirs, etc.) that aim to alleviate the "water" emergency that is severely affecting Northern Italy in particular;

ANSWER

The Generali Group is committed to several initiatives to support the environment, with a focus on climate change. For this reason it has defined a "Net-Zero" strategy that aims to measure and reduce the CO₂ emissions of its operations and value chain (investments and insurance). With reference to the specific issue of water emergency, the Group measures its water consumption that has been reduced over time and, in certain geographies of reference, also provides parametric products related to the drought phenomenon. Finally, through the agricultural subsidiaries of Le Tenute del Leone Alato, the Group is active in the field of efficient use of water, reusing it and reducing its use through 4.0 farming techniques.

Shareholder: MASSA

Question: 2

Whether the group intends to initiate cultural promotion projects, in cooperation with institutions, to address the demographic decline in our country, particularly in the promotion of the birth rate;

ANSWER

In Italy, Generali promotes an innovative welfare system to support people in the various stages of their private and professional lives, supporting all family models and promoting the balancing of care roles. In 2022, we took part in the "Stati Generali della Natalità" project, organised by the foundation of the same name, which was attended by the major Italian public institutions and businesses, with the aim of making them reflect on the issue and try to make proposals to reverse the demographic trend.

In addition, Generali's Foundation The Human Safety Net, through its "For families" programme, supports parents living in vulnerable conditions during the first six years of their children's lives. In particular, the initiative aimed at families takes place in partnership with institutions, especially at the local level. Exemplary is the case of the partnership with the Municipality of Venice, through which it aims to offer support to parents by organising seminars, meetings and promoting the work of the non-profit organisations supported by the Group in the Veneto and Italy.

Shareholder: MASSA

Question: 3

In view of the growing phenomenon of family businesses without heirs, does the group intend to promote initiatives, in cooperation with trade associations, for the establishment of networks between companies aimed at fostering the business continuity of the same companies?

ANSWER

Generali is traditionally committed to supporting small and medium enterprises. In particular, in Italy it does so through the Welfare Index SME programme and through its partnership with Confindustria aimed at spreading the culture of cyber security. At Group level, on the other hand, through SME Enterprize, it inspires small and medium-sized European companies to develop sustainable business models, stimulating public debate on the issue of sustainability.

Shareholder: MASSA

Question: 4

In view of the serious shortage of labour, does the group intend to promote cultural initiatives and/or support institutional entities aimed at the integration of immigrants and the provision of housing, also to meet the demands of the economic and productive world in the vocational training sector?

ANSWER

Generali's foundation The Human Safety Net, through its "For refugees" programme, contributes to the social and economic inclusion of refugees in host countries through work and entrepreneurship. In particular, the initiative aims to work with partners throughout the country to set up training programmes and collaborate with companies to identify the skills needed and hire potential employees, seeking to break down the barriers that refugees and migrants seeking employment face on their path to economic inclusion and independence.

In addition, in Italy, GoGenerali (gogenerali.com/#/home) is an initiative that, in order to attract candidates, offers them a range of content to make them more attractive to the world of work. It is a digital ecosystem that helps young people discover the skills required by the world of work, measure their own skills through self-assessments and online challenges, attend free training courses to improve their skills - both soft and technical-digital - participate in workshops and events with moments of discussion with company referents (business and HR) and consult, and eventually apply for, open positions in the Generali Group in Italy. In 2022, in particular, we have planned a basic Italian course for Ukrainians within GoGenerali, precisely to support their inclusion in Italy.

Shareholder: MASSA

Question: 5

Given the progressive ageing of the population, it is asked whether the group intends to promote financial education policies for guardians and support administrators, in cooperation with the courts, to foster competent and aware management of elderly people's assets;

ANSWER

In Italy, since 2020 Alleanza has activated the National Financial and Insurance Education Plan, which consists of meetings (800 seminars/256,000 participants) and editorial content on social channels to promote the dissemination of education on investment, savings, retirement and protection issues. In 2022, it launched Edufin Index (www.alleanza.it/educazione-finanziaria-assicurativa/edufin-index/), the first observatory on Italians' financial and insurance awareness and behaviour, which it intends to monitor over the coming years.

Shareholder: MASSA

Question: 6

Does the group intend to strengthen financial education initiatives towards the younger generation, including the creation of an information portal that would also provide valuable guidance and 'school-to-work' training for young people in the financial sector?

ANSWER

In Italy, since 2020 Alleanza has activated the National Financial and Insurance Education Plan, which consists of meetings (800 seminars/256,000 participants) and editorial content on social channels to promote the dissemination of education on investment, savings, retirement and protection issues. In 2022, it launched Edufin Index (www.alleanza.it/educazione-finanziaria-assicurativa/edufin-index/), the first observatory on Italians' financial and insurance awareness and behaviour, which it intends to monitor over the coming years.

Shareholder: MASSA

Question: 7

Whether the group intends to initiate projects in cooperation with institutions and trade associations to encourage and support the digital and ecological transition, including through dedicated insurance products and with cultural training initiatives in universities to encourage professional profiles adapted to the challenges;

ANSWER

The Group has ongoing collaborations with leading universities and institutions to promote the digital and ecological transition. In Italy, in particular, there is a focus on agriculture and mobility, leveraging the use of technology in the development of insurance solutions of value for the customer and with ecological-environmental impact assessment components (e.g. real time coaching). Furthermore, with regard to the digital transition of SMEs and corporations, partnerships have been developed with leading suppliers (Accenture, Vodafone Business and Cisco) in connection with cyber risk management.

With universities and training organisations, study programmes are promoted for the development of the digital skills needed to manage the digital transition. The collaboration includes participation in the Advisory Boards of the various degree courses for an active discussion to define the subjects of study, the offer of scholarships to encourage the choice of these paths, the engagement of students in company internships, workshops and seminars to present practical cases based on business cases. For example, with the Generali4Girls in Stem programme, 56 scholarships reserved exclusively for girls were offered in 2022, to help overcome gender prejudices and bring them closer to the professions in greatest demand today. Lastly, numerous orientation workshops are organised for young people, to make them aware of the need to develop STEM skills that are today essential for managing the digital transition.

Shareholder: MARINO

Question: 1

Will these questions be attached to the minutes? If not, can you explain why?

ANSWER

Questions submitted pursuant to art. 127-ter TUF and the related answers will be reported in an attachment to the minutes of the Meeting.

Shareholder: MARINO

Question: 2

Why do the notes to the financial statements not appear to comply with the information provisions pursuant to art. 2427, no. 17 C.C.? Can you provide us with such data as required by law?

ANSWER

Art. 2427 of the Civil Code requires to disclose the number and nominal value of the company's shares. As a result of the Resolution of the Shareholders' Meeting of 29 April 2021 and as specified in the Articles of Association currently in force, the shares of Assicurazioni Generali S.p.A. are without nominal value.

Shareholder: MARINO

Question: 3

Can you tell us what the implied nominal value of the share, as well as what is the implied book parity and book value as at 31/12/2022?

ANSWER

As of 31/12/2022 the implied nominal value is not particularly meaningful since the share capital corresponds exactly to the number of shares issued, i.e. 1,586,833,696, as specified in the Articles of Association in force on that date. The book value per share is € 11.71

Shareholder: MARINO

Question: 4

Why do your notes to the financial statements not mention the implied nominal value of the shares? Instead, Banca MPS clearly mentions it in the 2023 draft proposal of the financial statements, obviously due to a legal obligation. From the MPS consolidated notes, p. 349: (<https://www.gruppomps.it/static/upload/rel/relazionefinanziaria-annuale-2022.pdf>): "On 6 June 2011 the Extraordinary Shareholders' Meeting of the Bank resolved to eliminate the nominal value for all the categories of shares; consequently, starting from 31 December 2011, the so-called "implied nominal value" is indicated, obtained by dividing, for each category of shares, the total amount of the share capital by the number of shares of the same category existing at the date of reference". Has Consob not formulated any observations and/or requests for clarification in this regard? Does the CEO believe that this company, unlike MPS, has no obligations in this regard?

ANSWER

As of 31/12/2022, the implied nominal value is not particularly meaningful since the share capital corresponds exactly to the number of shares issued, i.e. 1,586,833,696, as specified in the Articles of Association in force on that date.

Shareholder: MARINO

Question: 5

What kind of PNRR projects will we implement? How many Group funds have we received?

ANSWER

Generali, acting as a responsible institutional investor, pursues the proactive integration of relevant environmental, social and governance (ESG) factors within its investment process, supporting the achievement of both financial and social benefits.

In its role of responsible institutional investor, Generali aims at promoting the transition by investing and allocating capital to projects and initiatives that are selected, promoted and implemented by external companies. Among these, are companies that operate directly in the real economy and select the projects to be implemented also in coherence with the NextGenerationEU/PNRR; these represent the driving force that allows responsible institutional investors, such as Generali, to allocate capital towards projects aligned with the NextGenerationEU/PNRR.

In particular, in order to financing projects aligned to the objectives of the NextGenerationEU/PNRR, the Generali Group launched a specific investment strategy "Fenice 190". This fund aims at promoting environmental and social sustainability by actively supporting the European economies most affected by the Covid-19 pandemic crisis (e.g. Italy, Germany and France) through investments aligned to the objectives of the NextGenerationEU/PNRR (e.g. digitalisation, energy transition, health security). Some examples of investments pursued by the funds in which 'Fenice 190' has invested are:

i) Digital Transition:

- expansion of the FTTH network in Italy, France and Germany. FTTH technology is the key to develop the network performance, especially in rural areas.

ii) Green Transition:

- improvement of waste management activities offering to small, medium and large enterprises a collection, transport and recovery service for recyclable waste and recycling of materials;

- construction of infrastructures to supply biomass plants/heat, using treated organic materials to produce an effective biofuel.

iii) Health Security:

- treatment of patients in nephrology including dialysis. This is done in cooperation with resident doctors and in their own medical care centers.

Shareholder: MARINO

Question: 6

For which Group directors are non-monetary benefits envisaged even after the expiry of their office?
ANSWER

Assicurazioni Generali S.p.A. does not envisage any monetary or non-monetary benefit in favor of the directors following the expiry of their office.

Shareholder: MARINO

Question: 7

Who are the operators who carry out the valuation of the properties?

ANSWER

The valuations of the real estate assets are regularly performed by external valuers, selected from reputable and qualified valuers among the 15 most renowned. The selection of the valuers is done through an auditable competitive tender process with rotation every 3 years.

Shareholder: MARINO

Question: 8

What's the name of Mediobanca's managers who cooperate with the Generali Group?

ANSWER

The only Mediobanca executive who plays a role within the Generali Group is Mr. Clemente Rebecchini, member of the Board of Directors of Assicurazioni Generali S.p.A..

Shareholder: MARINO

Question: 9

What roles does the former Chairman of Generali maintain within the Group of the same name? How much does he earn? What benefits does it enjoy?

ANSWER

Mr. Gabriele Galateri di Genola is currently Chairman of the Generali Foundation - The Human Safety Net. This position does not provide for any monetary compensation, but only the assignment of an office and a car for use.

Shareholder: MARINO

Question: 10

How many people are on the President's staff? How many people did he employ through Generali? What kind of contract has been made to the personnel requested by the President?

ANSWER

The office of the Presidency secretariat has maintained the staff of 2 people with permanent employment contract.

Shareholder: MARINO

Question: 11

Although it is a faculty to close the meeting to shareholders, you have decided to do so anyway, even though we are in absence of a state of emergency. Don't you like questions during the Meeting?

ANSWER

Assicurazioni Generali chose to avail itself of a right established by the current legislation: this does not affect contact or dialogue between the Society and its shareholders, nor obstacle or limit a

broader participation of Shareholders. In order to ensure the discussion between the Society and shareholders, the rights of the latter are protected by law and by the good practice that became established since the legislation provided for meetings held behind closed doors, also in light of indications provided by Consob in Communication no. 3 of 10 April 2020. In detail, the following exercisable rights before the conduction of the meeting are guaranteed:

- shareholders can (pursuant to art. 127-ter of the CLFI) ask questions before the meeting and related answers are made available to all shareholders and to the public by means of publication on the institutional website www.generali.com before the expiry of the deadline for voting;
- shareholders can also submit individual proposals of resolution on the items of the agenda, similarly to the same faculty guaranteed for meetings held in presence during its conduction (pursuant to art. 126-bis of the CLFI, paragraph 1, third period of the CLFI).

Those rights ensure shareholders the sufficient time and the maximum amount of information in order to mature voting choices and to exercise, with full awareness, their proxy and voting rights.

Furthermore, this method of conduction of the meeting does not obstacle shareholders' participation, but on the contrary it encourages a broader participation: as empirical evidence, consider that during the Annual General Meeting 2022 the highest participation result in recent history of Assicurazioni Generali's meetings was reached (both in terms of share capital and number of shareholders who granted proxies and voting instructions). This positive trend is confirmed also considering the Annual General Meeting 2021, in which a higher participation was registered respect to the previous comparable meeting (the Annual General Meeting 2018, in which the renewal of corporate bodies was not on the items of the agenda).

Finally, the Company guarantees the dialogue with shareholders throughout the year. In this regard, it has adopted the Policy for the management of engagement with all investors, which regulates the procedures for dialogue between shareholders and issuer.

Shareholder: MARINO

Question: 12

What Group companies have paid contributions to trade unions? For what?

ANSWER

The Group has not paid any contributions to workers' union associations nor directly to individual representatives of the workers.

Shareholder: MARINO

Question: 13

Can you detail the amount of government bonds held by the Group?

ANSWER

At the end of 2022 the Group held € 143 billion of government bonds mainly issued by OECD countries. For further details on main exposures by country of risk please refer to the dedicated table in the Annual Integrated Report and Consolidated Financial Statements, p. 268.

Shareholder: MARINO

Question: 14

What kind of cooperations are there between the Group and the Caltagirone - Del Vecchio families and their respective companies?

ANSWER

The companies attributable to Caltagirone and Del Vecchio have existing relationships of an insurance nature concluded at market conditions

Shareholder: MARINO

Question: 15

What are the lawsuits brought by the Caltagirone Group and for what?

ANSWER

There are no lawsuits pending other than those initiated by VM 2006 S.r.l. that are described in the Management Report and Parent Company Financial Statements Proposal 2022.

Shareholder: MARINO

Question: 16

Has Mr. Donnet ever personally tried to help the Ukrainian people?

Question: 54

Given his large compensation, did Mr. Donnet give up any of his salary to help the Ukrainian people? If he hasn't done so yet, shouldn't he?

ANSWER

On 3 March 2022, Assicurazioni Generali S.p.A. publicly announced its commitment to donate € 3 million to support programs in favor of Ukrainian refugees, including a donation to the UNHCR, currently on the front lines of humanitarian aid in Ukraine. A global fundraising campaign was also launched by Generali employees whose donations were matched by the Company. The proceeds, which exceeded € 1 million were donated to UNICEF to support its activities for affected families. All further actions taken by Mr. Donnet and all members of the Company's top management have been made in a personal capacity and, as such, are not publicly disclosed.

Shareholder: MARINO

Question: 17

Has Europ Assistance finally brought its business to an end in Russia? Have we given up on the Moscow representative office?

ANSWER

In 2022 the Group closed its Moscow representative office and wound down Europ Assistance business in Russia.

Shareholder: MARINO

Question: 18

We would like to know your financial exposure in China. If China attacks Taiwan, how do you plan to get out? Wouldn't it be useful to divest from China?

ANSWER

At the end of 2022, Group companies operating in China held investments for a total of €14.2 billion. In addition, a further € 3.1 billion of financial exposure in China is held by Group companies not operating in the country, of which €878 million held directly and €2.2 billion held through funds. The Group carefully monitors the evolution of geopolitical and macroeconomic dynamics at a global level and reserves the right to intervene if specific critical issues emerge, in the best interest of its stakeholders.

Shareholder: MARINO

Question: 19

Why wouldn't CEO entertainment expenses be part of the agenda? That's what you answered last year. Are these expenses not included in the budget? The same applies to the expenses of managers with strategic responsibilities.

Question: 66

I would like to know how much the Chairman and CEO's entertainment expenses are.

ANSWER

This question on entertainment expenses is inconsistent with the agenda of the Shareholders' Meeting and, in any case, their amount is not material for the Parent Company's financial statements. Nonetheless, please note that entertainment expenses incurred by Chairmen and the Group CEO in 2022 totally amounted to € 137 thousand in 2022.

Shareholder: MARINO

Question: 20

Is it true that you are negotiating for the sale of the majority stake in Banca Generali?

Question: 39

Are there cases in which the Generali Group could give up holding the majority stake in Banca Generali?

Question: 40

Has the CEO ever considered the possibility of selling the majority stake in Banca Generali?

ANSWER

Banca Generali is an important asset for the Group thanks to its excellent performance, and the strategic plan "Lifetime Partner 24: Driving Growth" foresees the organic growth of the Bank itself as part of the Generali Group.

Shareholder: MARINO

Question: 21

What did Mr. Donnet tell the Parliamentary Investigative Commission when he was called to speak?

ANSWER

The hearing of the Chairman and Group CEO held on 31 May 2022 in front of the Parliamentary Investigative Commission on the banking and financial system can be viewed in full at the following web address: webtv.camera.it/evento/20823.

Shareholder: MARINO

Question: 22

How much did Mr. Donnet's family-owned companies invoice to the Generali Group?

ANSWER

The Group has no professional relationships with companies owned by family members of Mr. Donnet.

Shareholder: MARINO

Question: 23

How are your investments in Malaysia proceeding?

ANSWER

In August 2022, Generali completed the acquisition of the majority stakes in the AXA-Affin joint ventures in Malaysia, therefore becoming a top-tier P&C insurer player in the country, in line with its strategy to strengthen its leadership position in high potential markets. Please refer to the Annual Integrated Report and Consolidated Financial Statements 2022 for further information.

Shareholder: MARINO

Question: 24

What kind of relationships are there with Romolo Bardin?

ANSWER

Mr. Romolo Bardin was a member of the Company's Board of Directors until January 16, 2022, when he resigned from his position.

Shareholder: MARINO

Question: 25

How much did the Mediobanca Group invoice us?

ANSWER

As for transactions with the related party Mediobanca Group, note that they were mainly insurance transactions, financial asset management transactions and financial consulting.

These transactions, that are regulated at market conditions, are not relevant given the size of the Generali Group.

For further details please refer to the chapter "Transaction with related parties" in the Annual Integrated Report and Consolidated Financial Statements, p. 261-262.

Shareholder: MARINO

Question: 26

What results has Giuliana Pagliari achieved? How many minority shareholders of Banca Generali has she interfaced with? Does she always respond to shareholders' requests? Is it true that she will be retired?

ANSWER

Let's start with the last question, Giuliana Pagliari is still very far from retirement age and therefore the case is not applicable. Giuliana Pagliari always replies to requests coming from existing shareholders, as well as from analysts and institutional investors who - although not being shareholders - wish to learn more about Banca Generali. In 2022, Giuliana Pagliari engaged with over 200 investors - shareholders and non-shareholders - to which sell-side analysts and retail investors should be added.

Shareholder: MARINO

Question: 27

What stage is reached in the criminal investigations relating to Banca Generali securitization?

ANSWER

As far as is known and according to the press release issued by the Public Prosecutor of Milan on 22 February, 2022 the investigations - coordinated by said Public Prosecutor - are still pending. Banca Generali - involved in those investigations together with other banks, financial intermediaries and servicing companies - is fully cooperating with the Authority. Of course, such proceedings are subject to investigative secrecy.

Shareholder: MARINO

Question: 28

How many people are on the staff of Mr. Mossa? How many relatives of Mr. Mossa work at Banca Generali?

ANSWER

It consists of 2 people. There are no relatives of the CEO who work in the Bank.

Shareholder: MARINO

Question: 29

Did Mr. Mossa enjoy his 2022 holidays or did he have them paid off?

ANSWER

The CEO took holidays in accordance with the provisions of the legislation applicable to the category of managers. In any case, there is no payment for unused holidays.

Shareholder: MARINO

Question: 30

How much are the entertainment expenses of Mr. Mossa? If you answer that the question is not relevant to the items on the agenda, can you tell us how does this answer fit with the consolidated general balance sheet, which presumes to include such expenses? the same for the 5-star stays of Mr. Mossa: has he ever slept in a 4-star hotel, at the Group's expense?

ANSWER

This question on entertainment expenses is inconsistent with the agenda of the Shareholders' Meeting and, in any case, their amount is not material for the financial statements. In 2022, Dr. Mossa's entertainment expenses amounted to just under €9,000. The CEO adheres - like everyone else - to a group travel policy for business travel. This policy provides for the choice within a selection of affiliated hotel structures for the various location.

Shareholder: MARINO

Question: 31

What is our turnover in Luxembourg? How many taxes have we avoided there?

ANSWER

In 2022 total income in Luxembourg, calculated in line with the OECD Country-by-Country Reporting provisions, amounted to €3,485 million.

Generali pays the taxes due in each country where it operates, in compliance with the Group Tax Strategy. For further details please refer to the section "Tax Planning" in this document, p. 5.

Shareholder: MARINO

Question: 32

Can you tell us the names of the governance of Genagricola and Leone Alato S.p.A., with respective losses? do you intend to change this governance?

Question: 78

Who is the Board of Directors of Genagricola made up of? How much does it lose exactly? How many employees does it have?

ANSWER

Genagricola S.p.A. was incorporated into Leone Alato S.p.A. with effect from 01/01/2023. This operation, whose accounting and fiscal effectiveness dates back to 01/01/2022, is part of a more complex industrial reorganization and corporate reorganization project which concerned the agri-food sector of the Generali Group.

At 31/12/2022 the governance of Genagricola S.p.A. consisted of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

The Board of Directors consisted of Giancarlo Fancel in the role of Chairman, Igor Boccardo in the role of Chief Executive Officer, Gianluca Perin, Davide Passero, Massimiliano Fort and Gilberto Conficoni, in the role of directors.

The Board of Statutory Auditors was composed of: Maria Rubinelli in the role of Chairman, Claudio Sambri and Gaetano Rebecchini in the role of Statutory Auditors.

The assignment for the audit was entrusted to KPMG S.p.A..

At 31/12/2022 the governance of Leone Alato S.p.A. consisted of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

The Board of Directors consisted of Giancarlo Fancel in the role of Chairman, Igor Boccardo in the role of Chief Executive Officer, Cristina Rustignoli, Davide Passero, Massimiliano Fort and Davide Pelucchi, in the role of directors.

The Board of Statutory Auditors was composed of: Maria Rubinelli in the role of Chairman, Claudio Sambri and Gaetano Rebecchini in the role of Statutory Auditors.

The assignment for the audit was entrusted to KPMG S.p.A..

The financial statements at 31/12/2022 of Leone Alato S.p.A. (including, as indicated in the introduction, the economic balances of Genagricola S.p.A.) showed a profit for the year of €3 million after setting aside taxes, depreciation and provisions for a total of €2 million.

There is no intention to change the current governance.

At 31/12/2022 Genagricola S.p.A. had 22 employees. These employees, with effect from 01/01/2023, flew into Leone Alato S.p.A. as a result of the aforementioned merger transaction.

Shareholder: MARINO

Question: 33

Have we used advertising services from companies related to directors? Which directors? Can you share with us the respective companies and invoiced amounts?

ANSWER

During 2022, Assicurazioni Generali paid € 191,796 to Piemme, the advertisement agent of the Caltagirone Group's newspapers, and €6,700 to the magazine Prima Comunicazione, in which the director Lorenzo Pelliccioli holds shares.

Shareholder: MARINO

Question: 34

Which Group companies have been involved in tax agreements with the Revenue Agency? For what exactly? Does the Group therefore acknowledge that it has evaded and/or evaded the tax authorities? Because otherwise it would not be possible to explain what reasons would have led Banca Generali to pay around 46 million euros to this agency. Can we say that there has been a persecution in progress or has someone in Banca Generali not checked or has endorsed an incorrect way of operating? We can say that, in the first case Dr. Mossa, surely you wouldn't have authorized such a sum to be paid to the Revenue Agency? It is a pity that, however, only the partners pay and not the assignor. It is true that Generali's tax pending dates back to 2014, when Mr. Mossa was not there, but it is also true that the disputes relate, if I have understood correctly, also to 2018. It is recalled that Dr. Mossa was already General Manager of Banca Generali in 2016: did he never notice anything even the following year, when he became CEO?

ANSWER

Banca Generali has been subject to an ordinary tax audit relating to FY 2014 performed by the Italian Revenue Agency and relating to fiscal years from 2015 to 2019 performed by Guardia di Finanza. During the tax audit activity, a number of claims, related to the classification of certain transactions, has been raised against the Bank. Therefore, it was only a matter of interpretative issues, so that ultimately the outcome of tax audit activity has been settled without the triggering of penalties, neither administrative nor criminal.

In more detail, with respect to the original claims regarding transfer pricing were grounded on alleged non-contractualized services rendered by the Bank in favor of BG FML (the Luxembourg subsidiary), the Revenue Agency finally acknowledged the non-existence of such services and the general correctness of the transfer pricing policy as applied by the Bank to intra-group cross border transactions.

Thus, within the framework of an ordinary out of court settlement procedures of the tax dispute, an agreement was reached with the Italian Revenue Agency, in which the settlement of the dispute is focused on a single exceptional event which occurred in FY 2008 and with decreasing effects until 2018 and no claims relating to FY 2019.

As a result of the settlement agreement in question, the Bank avoided the risk of a long and costly tax dispute, avoided similar disputes for future years and obtained confirmation of the general correctness of its business model in relations with the Luxembourg subsidiary. Furthermore, as mentioned, the payment resulting from the agreement concerned only taxes and interest, with the complete withdrawal of any penalty originally imposed. Finally, the agreement paved the way for the full implementation of the Cooperative Compliance Regime, to which Banca Generali was admitted on 27 December 2021 with effect from FY 2020.

Shareholder: MARINO

Question: 35

What were the reasons for the resignation of Mr. Caltagirone and Mr. Bardin, respectively on 13 and 16 January 2022?

ANSWER

The Company informed the public of the resignations of the directors Caltagirone and Bardin and of the related reasons through dedicated press releases available on the Company's website respectively at the links www.generali.com/media/press-releases/all/2022/Resignation-of-Vicarious-Vice-Chair-Francesco-Gaetano-Caltagirone and www.generali.com/media/press-releases/all/2022/Resignation-of-the-director-Romolo-Bardin

Shareholder: MARINO

Question: 36

Have there ever been any parliamentary inquiries against the CEO? How did they end? If the answer is "the question is not relevant to the items on the agenda", would you specify why and in which

cases the question could be relevant to you? Are you sure it's not relevant for shareholders to know if their CEO is being investigated and why?

ANSWER

The Group CEO has never been subjected to a parliamentary inquiry of any kind.

Shareholder: MARINO

Question: 37

Could Generali be subject to a takeover on the Stock Exchange?

ANSWER

The Group is today very solid from an operational, financial, capital and governance point of view, as also demonstrated by the recent results. Furthermore, the Group's public listing is in line with that of the main European operators in the sector in terms of key performance indicators.

Shareholder: MARINO

Question: 38

What is the status of the negotiations with Guggenheim? Who is negotiating between the respective managements?

ANSWER

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

Shareholder: MARINO

Question: 41

What did Mr. Donnet and Mark Walter discuss in their last meeting?

ANSWER

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

Shareholder: MARINO

Question: 42

As of today, how much is the Group liquidity?

ANSWER

Financial Information at 31 March 2023 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2023 financial calendar, the press release on financial information at 31 March 2023 will be published on 25 May.

Shareholder: MARINO

Question: 43

Which directors of the Generali's Group own shares in the Mark Walter's Group?

ANSWER

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

Shareholder: MARINO

Question: 44

What is the Generali Group's maximum allocation to M&A transactions?

ANSWER

As announced in the strategic plan 'Lifetime Partner 24 Driving Growth', approx. €2.5 - 3 billion were redeployed to initiatives that drive profitable growth and create value, including M&A in Insurance and Asset Management.

Shareholder: MARINO

Question: 45

Exactly how many former AxA managers are in service in the Generali Group?

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 and, in the case of executive figures, an in-depth external assessment is generally envisaged, such as a quality certification of the resource. Within the Group executive population, some incumbents come from our main competitors, including and not in prevailing terms, also the AXA Group and only in case of certified skills as described above.

Shareholder: MARINO

Question: 46

How much is the exposure towards Vivendi Group?

ANSWER

At the end of 2022, direct exposure towards Vivendi Group, including both bonds and equities, was €133 million in general account and €8.4 million within unit-linked portfolios.

Shareholder: MARINO

Question: 47

Which directors and/or executives of the Mediobanca Group are related parties of the Generali Group, for which amounts and for what exactly?

ANSWER

Mr. Clemente Rebecchini, manager of the Mediobanca Group, as a member of the Company's Board of Directors, is a related party of Assicurazioni Generali S.p.A..

The Group's operations in 2022 with Mr. Clemente Rebecchini and companies related to him, for the purposes of the applicability of the legislation on operations with related parties, fall within the scope of ordinary operations of the Group having as object mainly insurance operations.

Shareholder: MARINO

Question: 48

Has the CEO ever had shared interests with the French secret services?

ANSWER

The Group CEO has never had relations with the French secret services.

Shareholder: MARINO

Question: 49

What kind of relationship did the CEO have with the AXA Group? Did you create a cartel?

ANSWER

The Group CEO, in carrying out his role, maintains institutional relationships with the CEOs of the main European and global insurance groups, in compliance with anti-trust regulations. These relations mainly take place within the framework of international sector associations which meet on a regular basis.

Shareholder: MARINO

Question: 50

What did the CEO discuss with Copasi? When was he called to speak?

ANSWER

During 2020, Copasir carried out a survey relating to the protection of national strategic assets in the banking and insurance sector, the conclusions of which are publicly available online (documenti.camera.it/_dati/leg18/lavori/documentiparlamentari/IndiceETesti/034/003/ENTIO.pdf). As part of this investigation, various representatives of leading insurance companies and Italian

banks were heard, including Assicurazioni Generali S.p.A., as the main insurance and asset management operator in the country.

Shareholder: MARINO

Question: 51

How many suspicious activity reports on AML and CTF have been sent to the Italian FIU in 2022?

ANSWER

Following the analysis and assessment of the suspicious transaction reporting proposals received by the Head of AML, in 2022 298 reports of suspicious transactions were sent to the Italian FIU (UIF), in relation to anti-money laundering legislation. No reports concerned terrorist financing.

Shareholder: MARINO

Question: 52

Which Group executives has Banca Generali financed? How much is the company's total debt to these executives?

ANSWER

Banca Generali financed a total of 160 Group executives with 237 credit lines for total granted amounting to €40,708,814 and total drawn down amounting to €31,784,484. In detail 56 executives of Banca Generali with 96 credit lines granted equal to €11,904,782 and used equal to €10,558,450 and 104 executives of Generali with 141 credit lines granted equal to €28,804,031 and used equal to €21,226,033.

Shareholder: MARINO

Question: 53

How much is Group indebtedness towards companies directly and/or indirectly linked to directors of the Generali Group?

ANSWER

The Group does not have any debt relationships with companies directly or indirectly referred to directors of Assicurazioni Generali S.p.A. or its subsidiaries.

Shareholder: MARINO

Question: 55

What is the name of the shareholder who made several complaints to the Board of Statutory Auditors? Does the Board of Auditors not mention his name in its report to the Shareholders' Meeting because it believes it should be hidden from the shareholders?

ANSWER

According to current regulation, the Board of Statutory Auditors is not required to disclose the names of shareholders who file complaints pursuant to Article 2408 of the Civil Code.

Shareholder: MARINO

Question: 56

When was the shareholders' register last updated?

ANSWER

To date, the shareholders' register is updated with all the information received up to 17 April 2023. All the information received, for which the registration in the shareholders' register is required, is registered within the terms established by the applicable law.

Shareholder: MARINO

Question: 57

Who are the relevant executives of companies of the Generali Group registered in the shareholders' register and with what respective percentages of shares?

ANSWER

The Company has no record of Generali Group companies' executives who hold shares issued by Assicurazioni Generali S.p.A. in such quantity as to determine an obligation to disclose this information to the public, without prejudice to what is reported in Table 4 of the Report on the Remuneration policy and payments.

Shareholder: MARINO

Question: 58

The CEO's share-based remuneration of over €4 million corresponds to exactly how many shares? What was the average purchase price?

ANSWER

For details regarding the outstanding incentive plans based on financial instruments of the Managing Director/Group CEO, the related shares and the prices at the date of maturity or assignment, please refer to Table 3A in Section II of the 2023 Report on the Remuneration Policy and Payments.

Shareholder: MARINO

Question: 59

Overall, is it true that Mr. Donnet received emoluments of over EUR 10 million?

ANSWER

For details regarding the actual composition of the annual remuneration package of the Managing Director/Group CEO in the year 2022, please refer to the Chapter "1.3.7 Actual 2022 Pay-Mix of the Managing Director/Group CEO" of the 2023 Report on the Remuneration Policy and Payments.

Shareholder: MARINO

Question: 60

How many and which cases of sexual harassment have there been in the Generali Group? How were they resolved? With the transfer of the harassed people?

ANSWER

In 2022, 3 reports of sexual harassment were received on the Generali Group's whistleblowing channel. Two cases were considered well founded and led to the termination of the employment relationships. One case was deemed to be unfounded. We have no knowledge of victim transfer orders.

Shareholder: MARINO

Question: 61

How does the Generali Group protect sexual diversity? Does it discriminate against gays and lesbians or, as is desirable, does it also ensure a safeguard protocol in its personnel promotions?

ANSWER

The Group strongly believes in the promotion of a diverse, equitable and inclusive culture and work environment to maximize the potential of all employees. In this respect, Generali ensures an inclusive environment and equal rights for lesbian, gay, bisexual and transgender employees across the Group.

As reported in our Code of Conduct and in the Promoting Diversity and Inclusion Group Guidelines, decisions concerning employees, including recruiting, hiring, training, evaluation and advancement, are based exclusively on individual merit and performance and cannot be influenced, for example, by age, disability, ethnicity, religion/belief, sexual orientation, conjugal status or political view. Specifically, all processes and procedures for granting promotions are to be transparent, free from prejudice and applied with fairness. Moreover, the Group fosters LGBTQI+ inclusion supporting its Global Employee Resource Group (WeProud) which includes about 900 members.

Shareholder: MARINO

Question: 62

What are the public and semi-public entities with which Generali has underwritten insurance policies without a public tender offer?

ANSWER

There are not such entities, considering that Italian public entities purchase insurance contracts following procedures and processes carefully considered by the public entities themselves strictly applying current legislation on public tenders.

Shareholder: MARINO

Question: 63

What do we insure of the Mediobanca Group?

ANSWER

The insurance relationships of the Generali Group with the Mediobanca Group include (i) collective policies in favor of employees and (ii) policies relating to the non-life classes.

Shareholder: MARINO

Question: 64

how did the following matter, regarding a settlement to a former CEO of FS, end?

<https://www.editorialedomani.it/fatti/fs-nel-caos-dopo-indagine-su-contratti-con-general-vcfjgf7t>

ANSWER

The internal analysis conducted by Generali stated that the management of the case was correct and characterised by observance of the policy provisions and the best settlement standard.

Having verified the administrative regularity, all the necessary preliminary steps were taken. The results were then carefully evaluated and analyzed in the light of the insurance contract in order to proceed with the consequent settlement.

Shareholder: MARINO

Question: 65

Are you aware of investigations by the Corte dei Conti and/or of judicial investigations against members and companies of the Group. If yes, what are they?

ANSWER

The Company is not aware of investigations by the Corte dei Conti and/or of judicial investigation against members and companies of the Group.

Shareholder: MARINO

Question: 67

How many cases of Phishing have Banca Generali detected overall? With whom is this Bank insured to refund customers? Percentage wise, in how many cases did customers obtain indemnity? How many lawsuits has the Group suffered in this regard? How are we fighting such types of fraud?

ANSWER

During 2022 a limited number of phishing cases have been detected; most of them have been blocked thanks to the security measures adopted by the Bank for customers protection. Only in a very limited number of cases, some customers (less than 0.01% of the total customers of the Bank) have suffered money losses. The Bank has paid a compensation in the most (about 70%) of the cases (only in one case there was a civil suit).

Banca Generali is insured with Generali Italia.

Banca Generali has defined and implemented several security measures and solutions for protecting the organization from phishing attacks, such as: (i) adoption of one of the market leader antifraud engines (RSA AAoP), which, thanks to the artificial intelligence and ad hoc rules, is able to detect and block the fraud attempts based on phishing patterns; (ii) review and periodical update of the antifraud internal processes adopted by the Bank and introduction of new processes in order to

optimize the internal management of fraud events and to update it according to the fraud techniques evolution; (iii) strengthening of awareness activities (e.g. phishing campaigns, partnerships with leader companies of the security industry, and security tips for customers) in order to raise awareness, among employees and customers, about the phishing attack patterns and improve the security posture of the Bank.

Shareholder: MARINO

Question: 68

Notary costs of the Meeting? Total costs of the Meeting?

ANSWER

In the three-year 2020-2022 period, due to the holding of the shareholders' meeting 'behind closed doors', the costs have been lower than in the past. Before 2020, costs have always been about one million Euro for each meeting and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs. Notary costs are those of the reference market.

Shareholder: MARINO

Question: 69

How many shares does the CEO own in total? How many of these were purchased by him personally and at what average price? At current prices, how much does the CEO receive from the shares we gave him?

ANSWER

For details regarding the total number of shares held by the Managing Director/Group CEO as of 31 December 2022, please refer to Table 4 in Section II of the 2023 Report on the Remuneration Policy and Payments.

For details regarding the number of shares personally purchased by the Managing Director/Group CEO, please refer to the link below where all transactions and their prices are summarised: www.generali.com/governance/insider-stock-trading/transactions.

Shareholder: MARINO

Question: 70

How many relatives of managers with strategic responsibilities who work within the Generali Group are there? And those of the directors of Group companies?

ANSWER

To the best of our knowledge, no relatives (meaning the spouse and sons) of managers with strategic responsibilities of the Generali Group have employment relationships within the Group.

Shareholder: MARINO

Question: 71

Who are the directors who voted against resolutions of the BoD? For which purpose? Or do you believe that the data should be hidden from the shareholders?

ANSWER

The shareholders and the public are not entitled to know the results of the votes relating to the resolutions of the Board of Directors, except in exceptional circumstances provided by current legislation (for example, art. 39, c.1, lett. c) of the Issuers' Regulation). Nevertheless, in specific circumstances, the administrative body might deem it appropriate to disclose the results of the of the votes (see, for example, in the Generali case, the press release published on 15 July 2022 about the co-optation of a director).

Shareholder: MARINO

Question: 72

How much has been spent on insuring key management personnel, the CEO, the Chairman and members of the Board? With which companies were they insured? How much is the percentage increase compared to the previous year?

ANSWER

The insurance coverage for the Chairman, the Managing Director/Group CEO and the managers with strategic responsibilities of Assicurazioni Generali S.p.A. are mainly stipulated with Generali Italia and Genertellife and amounted to € 1.57 million in 2022 with an increase of 10% compared to the previous year.

Shareholder: MARINO

Question: 73

Which managers with strategic responsibilities have decided to insure their assets using the Generali Group?

ANSWER

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

Shareholder: MARINO

Question: 74

How much is the turnover of our companies in Hong Kong, Montenegro and Dubai?

ANSWER

In 2022 total income in Hong Kong, Montenegro and Dubai, calculated in line with the OECD Country-by-Country Reporting provisions, amounted to € 609 million.

Shareholder: MARINO

Question: 75

At Group level, how much are the staff shortages of members of protected categories (pursuant to Law 68/99)? How many disabled people are there in the Group as of 31/12/2022? You seem to be keeping the data confidential but that would be thousands of vacant jobs. How does the CEO feel about not hiring disabled people, who would have the right to compulsory work? While he earns millions of euros a year, does it seem correct to leave the weakest unemployed? And please, I agree that Consob probably doesn't read certain answers, but don't say that the Group's organizational plan is not included in the pertinent questions.

ANSWER

Considering that the Shareholders' Meeting relates to Assicurazioni Generali S.p.A., it should be noted that as of 31 December 2022 for Assicurazioni Generali S.p.A. the uncovering of disabled workers is equal to 35 units. 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 two years. In the course of 2022, despite the difficulties related to the pandemic crisis, it was still possible to hire one disabled worker with a fixed-term contract and one disabled worker with a permanent one.

Shareholder: MARINO

Question: 76

From which authorities has the Group been sanctioned?

ANSWER

During 2022, the Group globally paid fines for a total amount of € 1.6 million, mostly to the supervisory authorities of the insurance sector. In addition, Generali Italia paid a fine of € 5 million to the Antitrust Authority, against which it has appealed.

Shareholder: MARINO

Question: 77

How much European funds does the Generali Group receive overall? Please quantify and do not just and generically indicate those of the Genagricola Group.

ANSWER

Assicurazioni Generali S.p.A. did not receive any European funds in 2022. Within the Generali Group, note that in 2022 the Genagricola group received public grants for a total amount of € 5.43 million, of which € 4.37 million (equal to 81%) for the benefit of the Italian companies and € 1.06 million for the benefit of the Romanian companies. With specific reference to the Italian companies, the lenders were: AGEA (for € 3.73 million, equal to 85%), AGREA (for € 456 thousand, equal to 10%), AVEPA (for € 159 thousand, equal to 4%) and other minor entities (for € 23 thousand, equal to 0.6%).

Shareholder: MARINO

Question: 79

Why don't you organize a fam trip to introduce interested shareholders to the Genagricola's estates and farms, as well as to show them how to manage 5,000 head of cattle and perhaps the 2 biogas production plants, and how to produce vines and wine? Do you prefer not letting us practice too much to avoid questions?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. Nevertheless, it should be noted that the shareholding structure of Assicurazioni Generali S.p.A. is largely represented by Italian private savers. Assicurazioni Generali S.p.A. is proud to have the trust of more than 170,000 natural person shareholders in Italy alone: therefore, involving all of them in any activities you suggest is very difficult.

Shareholder: MARINO

Question: 80

Who is responsible for relations with shareholders in Genagricola?

ANSWER

The relationship with the sole shareholder of Genagricola S.p.A. (Generali Italia S.p.A.) is the responsibility of its Board of Directors.

Shareholder: MARINO

Question: 81

To whom do we sell the meat and milk we produce?

ANSWER

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

Shareholder: MARINO

Question: 82

Are we the ones who pay more than 1800 farmers? What are they supposed to do exactly?

ANSWER

At 31/12/2022, the total number of employees in the agricultural sector working at the operating units of the Italian companies (Genagricola S.p.A., Agricola San Giorgio S.p.A. and Le Tenute del Leone Alato S.p.A.) was equal to 47 units. During 2022, a total of 176 people were hired with the qualification of temporary worker for seasonal activities.

The personnel working in agriculture is dedicated to the technical/agronomic management of the farms and their operational management. By technical/agronomic management of farms we mean the definition of the cultural plan, of agricultural operations (e.g. ploughing, pruning, sowing, irrigation, harvesting, treatment with pesticides, fertilization, etc.) and their timing. By operational

management we mean the realization of agricultural operations and of the aforementioned treatments.

Shareholder: MARINO

Question: 83

How much do Genertel and Generteliffe lose? Who are the Board of Directors of the respective companies?

ANSWER

Genertel closes the 2022 financial year with a profit equal to € 18.3 million, based on the international accounting standards where the unrealized capital losses on financial instruments are recorded in a specific shareholders' equity reserve. On the basis of national accounting standards, where the value adjustments are recognized in the income statement, the result is instead a loss of € 15.6 million.

Generteliffe closes the 2022 financial year with a profit equal to € 163.7 million, based on the international accounting standards where the unrealized capital losses on financial instruments are recorded in a specific shareholders' equity reserve. On the basis of national accounting standards, where the value adjustments are recognized in the income statement, the result is instead a loss of € 324.8 million.

The Board of Directors is composed as follows:

GENERTEL

Mencattini Andrea (Chairman), Pescarini Maurizio (CEO), Rustignoli Cristina, Monacelli Massimo, and Lancellotti Roberto (independent).

GENERTELLIFE

Mencattini Andrea (Chairman), Pescarini Maurizio (CEO), Rustignoli Cristina, Ragaini Andrea, Bosser Giancarlo, and Lancellotti Roberto (independent).

