

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 April 2022

ANSWERS TO THE
QUESTIONS SUBMITTED
BEFORE THE MEETING

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

Shareholder: BAVA

Question: 1

Request for:

An extract of the Shareholders' Register (Article 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 ideeconomiche@pec.it

ANSWER

Article 2422 of the Civil Code guarantees shareholder the right to inspect company records (Article 2422 Civil Code: 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. [omissis]). While the Company is not obligated to elaborate data as the request regarding the first hundred shareholders entails, we confirm that the company records are at disposal of all shareholders requesting it, providing the relevant certification issued by their share custodian, in compliance with relevant procedures.

Shareholder: BAVA

Question: 2

Since you have decided to make use of Article 106 of Legislative Decree no. 18/20 of 17 March 2020, no. 18, concerning "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency by COVID-19", concerning - in particular - the methods of intervention at the Shareholders' Meeting and the granting of proxies and/or sub-delegations to the representative appointed pursuant to Article 135-undecies of the Consolidated Law on Finance, which I consider unconstitutional as it violates Article 3 and 47 of the Constitution because it discriminates against the shareholders of listed companies as it does not allow them to attend the Shareholders' Meeting. The premises laid down by Article 106 of the "Cura Italia" decree are unconstitutional because it violates Articles 3 and 47 of the Constitution, equality among citizens, and therefore for the participation in the shareholders' meetings of all shareholders, in order both to vote but above all to participate, as is guaranteed by both Article 47 of the Constitution and Article 2372 of the Italian Civil Code.

Parliamentary sittings, congresses and university lectures will be held by electronic means, why not shareholders' meetings of listed companies? The controlling role of minority shareholders has been confirmed in many financial crashes, why do you want to plug the voice of uncomfortable shareholders? For these reasons, I intend to sue you in order to claim compensation for immaterial damage, to be donated to charity for not being able to exercise my right to participate in the meeting, also because:

- a) Article 135-undecies of Legislative Decree no. 58 of 24 February 1998 does not allow shareholders not to attend shareholders' meetings;
- b) Point 1 of 106 admits that, as an exception to the provisions of Articles 2364 par. 2, and 2478-bis, ordinary shareholders' meetings may be called within 180 days of the end of the financial year;
- c) Therefore it is not possible, according to our law, to prohibit the participation of shareholders for some reason, so it is sufficient to do so via internet.
- d) Therefore, being unconstitutional, Article 106 of the decree used to deny me the participation in the meeting through the lawsuit.

WHY have Conte and Draghi not provided for the compulsory ONLINE meeting on the internet platform, as the same decree envisions for all business companies, cooperative companies and mutual insurers to state in their notices of call that the vote can be expressed in electronic form or by post and that participation in the meeting is possible by remote conference, even where the articles of association do not envision these instruments. It is possible to provide that the meeting takes place, also exclusively, through electronic means that allow for the identification of participants, their attendance and the exercise of the right to vote such as those used for Boards of Directors. Conte has avoided to make it in spite of I had asked him by pec email before the emanation of the measure!

If you do not hold the Meeting online, who should?

I took the exam as chartered accountant online and you are not able to hold a Meeting?

Moreover, now that the health emergency is over, why do you continue to refuse to hold meetings as required by the code?

I ask that the action of responsibility towards the Board of Directors be put to the vote. This request, obviously, is not in accordance with art. 126 bis of the Tuf but with art. 2393 cc.

ANSWER

Although it does not seem to have the conditions required by art. 2393, paragraph 2, of the Italian Civil Code, since it does not deal with 'facts pertaining to the financial year to which the financial statements refer', that are being examined by the shareholders, the proposal will be put to the vote by the Chairman of the Shareholders' Meeting after the examination of the financial statements at 31 December 2021 and the proposed allocation of the profit. Those entitled and intending to vote on this proposal can do so by using the proxy forms available on the website.

Shareholder: BAVA

Question: 3

Do auditors on the financial statements also give tax advice?

ANSWER

Auditors are subject to strict incompatibility regulations, which preclude the same auditing firms from carrying out, inter alia, tax advice to customers.

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

Shareholder: BAVA

Question: 4

How has your strategy changed after Covid-19?

ANSWER

The pandemic has changed our societies, and as insurers we noticed in particular two trends: first, in a context of an aging population, customers increased their demand for protection and advice. Second, the important investment plans supporting the economic recovery and a green and just transition.

In this context, Generali will leverage its leadership in European markets, its cutting-edge technical capabilities, and an ecosystem of insurance solutions and services in the health sector and the excellence of its distribution networks, fully enabled to operate digitally.

The Lifetime Partner 24: Driving Growth strategic plan consistently envisages developing sustainable growth in areas such as SMEs and Health, Life protection products and expanding ESG solutions, leveraging the 'Lifetime Partner' advisory model to increase the value perceived by our customers.

Shareholder: BAVA

Question: 5

Have you experienced cyber attacks with ransom request?

ANSWER

During 2021 our internal capabilities (Security Operation Center, Cyber Threat Intelligence, Incident Response) for protection of cyber risks have been able to prevent, detect, respond and manage effectively attacks attempts from cyber criminals, including those aimed at data exfiltration and ransom request. Specific investments have been made on such capabilities within the scope of our IT security strategy, named Cyber Security Transformation Program 2, 2020-2022, aimed at ensuring the coverage of all the Group perimeter and at reviewing them according to the evolution of IT and new cyber threats.

Shareholder: BAVA

Question: 6

How much have you invested in cyber security?

ANSWER

From 2017 to year-end 2021, relevant resources have been invested both in terms of financial resources (approximately € 50 million at central level) and in terms of people (23 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.

Security governance at Group level was also consolidated, with a strengthened direction and coordination by the central team with the aim of further and progressive standardisation and centralisation of the Group cyber security services.

Shareholder: BAVA

Question: 7

Do you have a program to incentivise and reward ideas?

ANSWER

Innovation is a key component of the 'Generali Lifetime Partner 24: Driving Growth' strategy and a fundamental element to reach our digital transformation targets. In order to democratise and accelerate innovation across the whole organization by unlocking innovative ideas and projects, we

have created the Group Innovation Fund, i.e. a mechanism to finance the most ambitious projects that can be applied by every colleague through two different routes: 'Early-Stage Engine' and the 'Acceleration Engine'.

'Early-Stage Engine' (more recently launched, in mid-2021), is designed to get innovative ideas off the ground: in just 2 weeks, it disburses funding for the conception and validation of new products, processes, services or business models. As of today, we have already received 46 applications and funded 23 of them for a total of about € 0.8 million.

'Acceleration Engine', instead, is dedicated to more mature ideas which, after being validated, need to be launched on the market and scaled. Through it, any colleague can get co-funded for an amount ranging from 25% to 50% of the total. An international board evaluates deserving projects, prioritising those which are bold and involve collaboration across different business units and with external start-ups, as well as those with a strong positive ESG impact. In 2021, we received 77 applications and funded 40 of them for a total of € 4.6 million.

Shareholder: BAVA

Question: 8

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

ANSWER

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

Shareholder: BAVA

Question: 9

DOES THE CHAIRMAN BELIEVE IN PARADISE?

ANSWER

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

Shareholder: BAVA

Question: 10

HAVE ANY INTERNATIONAL FINES BEEN IMPOSED?

ANSWER

In 2021, neither significant pecuniary administrative sanctions nor penalties were imposed on the Group.

Shareholder: BAVA

Question: 11

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

ANSWER

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

No purchase of own shares occurred in 2021. At 31 December 2021, Assicurazioni Generali S.p.A. held 6,107,256 own shares. The own shares are accounted in the specific reserve of shareholders' funds of Assicurazioni Generali S.p.A..

Shareholder: BAVA

Question: 12

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: 13

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

ANSWER

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

Shareholder: BAVA

Question: 14

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

ANSWER

The information is available in the Annual Integrated Report and Consolidated Financial Statements 2021. In particular, the current return on assets is equal to 2.6%, while the weighted average cost of financial debt is equal to 4.60%.

Shareholder: BAVA

Question: 15

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 new Corporate Governance Code, which identifies as one of the Board's priority tasks the pursuit of sustainable success, defined as the objective of creating long-term value for the benefit of shareholders, taking into account the interests of stakeholders relevant to its business. In fact, the Group has defined and is working towards 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 2021. Bearing this in mind, the Group is also evaluating innovative models, such as that of the benefit corporation, while recognizing that this certification is mostly obtained by organisations with a smaller size and complexity.

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

Shareholder: BAVA

Question: 16

Are you going to 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 is one of the very few listed companies that has provided the possibility for those entitled to connect and attend the shareholders' meetings via streaming. In addition, Assicurazioni Generali 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.

Shareholder: BAVA

Question: 17

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: 18

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 'Lifetime Partner 24: Driving Growth', the strategic plan announced in December 2021, 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: 19

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

ANSWER

The Group has current accounts in non Eurozone countries within the context of its normal insurance activity. If we conventionally define as high risk countries all countries with a sub-investment grade rating, the balance of current accounts in high risk countries at the end of 2021 is very marginal within the context of the overall liquidity of the Group.

Shareholder: BAVA

Question: 20

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

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

ANSWER

It is confirmed what already said in recent years. After the entry into force of the 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: 22

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: 23

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

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Generali Group are part of Confindustria and therefore have any fees related to that.

Shareholder: BAVA

Question: 24

How has the debt changed? For what?

ANSWER

The consolidated financial debt of the Group stands at € 10.66 billion, showing about € 0.97 billion increase compared to 2020. The increase is mainly due to the issuance of the subordinated bond in sustainability format for a nominal value of € 500 million in June 2021, with the aim of partly refinancing 2022 call dates, and to the inclusion of the financial liabilities of the companies of Cattolica group. Further information is available in the Annual Integrated Report and Consolidated Financial Statements 2021, p. 99.

Shareholder: BAVA

Question: 25

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

ANSWER

Assicurazioni Generali S.p.A. received no incentives in 2021.

Shareholder: BAVA

Question: 26

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

ANSWER

The members of the Surveillance Body are indicated in the latest Corporate Governance and Share Ownership Report, p. 116: the chair is Mr. Luigi Arturo Bianchi (an outside professional) and the standing members are Mr. Giuseppe Alessio Vemi (an outside professional) and Mr Maurizio Basso (a Group senior manager and Group Compliance Officer). The chair receives a gross annual fee of € 35,000 and the standing members a gross annual fee of € 25,000, which Maurizio Basso, as a Group senior manager, is required under internal policy to return to his employer company.

Shareholder: BAVA

Question: 27

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

ANSWER

The answer about Expo 2015 has been previously provided. As for the Meeting di Rimini, in 2021 Generali participated in this event on the topics of sustainability, health and international cooperation, also serving as insurance partner. For an overview of the Group's sponsorship, both cultural and sports, please consult: www.generali.com/who-we-are/sponsorship.

Shareholder: BAVA

Question: 28

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

ANSWER

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

Shareholder: BAVA

Question: 29

HAVE YOU DISPOSED ANY TOXIC WASTE IN AN IRREGULAR WAY?

ANSWER

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

Shareholder: BAVA

Question: 30

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

ANSWER

2021 direct investment activity of the Group on government bonds was the following:

- in Life purchases/issues were € 9.2 billion, while sales were € 2.8 billion;
- in P&C purchases/issues were € 1.9 billion, while sales were € 1.1 billion.

No direct purchases in CDO financial instruments were performed in 2021.

No direct purchases in ABS financial instruments were performed in 2021.

Shareholder: BAVA

Question: 31

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

ANSWER

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

Shareholder: BAVA

Question: 32

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

ANSWER

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

Shareholder: BAVA

Question: 33

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

ANSWER

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

Shareholder: BAVA

Question: 34

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

ANSWER

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

Shareholder: BAVA

Question: 35

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

ANSWER

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

In terms of duration of any agreements and notice period, Directors operate under the relevant three-year corporate mandate, and 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: 36

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 and the assignments have a maximum duration of three years.

Shareholder: BAVA

Question: 37

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 2020 and until 30 April 2022;
- 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: 38

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

ANSWER

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

Shareholder: BAVA

Question: 39

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

ANSWER

GROSS WRITTEN PREMIUMS AT 31 DECEMBER 2021				
LINE OF BUSINESS	GENERALI ITALIA	ALLEANZA	GENERTELLIFE	TOTAL
Saving	6,563,060	4,444,627	1,899,304	12,906,991
Protection	283,678	183,861	33,693	501,232
TOTAL	6,846,739	4,628,488	1,932,997	13,408,224

Shareholder: BAVA

Question: 40

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

ANSWER

An abstract of the liquidity position is provided at p. 102 of the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on www.general.com. The liquidity position is held to meet expected and unexpected cash outflows relating to the underlying business. The liquidity management model is based on a centralization concept that is regulated by an internal governance focused on the issue of policies and guidelines defining the minimum principles and standards for the management and control of liquidity.

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

Particular attention is paid to liquidity risk, which is managed centrally in line with centralization activities.

Shareholder: BAVA

Question: 41

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

ANSWER

Generali is strongly committed to 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 2021, the Group has carried out € 2,537 million of new green and sustainable investments.

Shareholder: BAVA

Question: 42

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

ANSWER

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

Shareholder: BAVA

Question: 43

How is the child labor regulation respected?

ANSWER

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

Shareholder: BAVA

Question: 44

Has the Group obtained the SA8000 ethical certification or 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: 45

Do we finance the weapon industry?

ANSWER

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

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

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

Shareholder: BAVA

Question: 46

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

ANSWER

Financial Information at 31 March 2022 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2022 financial calendar, the press release on financial information at 31 March 2022 will be published on 19 May.

Shareholder: BAVA

Question: 47

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

ANSWER

During the 2021 financial year, no sanctions were imposed on the Company either by Consob or by Borsa Italiana.

Shareholder: BAVA

Question: 48

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

ANSWER

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

Shareholder: BAVA

Question: 49

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

ANSWER

Financial Information at 31 March 2022 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2022 financial calendar, the press release on financial information at 31 March 2022 will be published on 19 May.

Shareholder: BAVA

Question: 50

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

ANSWER

Financial Information at 31 March 2022 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2022 financial calendar, the press release on financial information at 31 March 2022 will be published on 19 May.

Shareholder: BAVA

Question: 51

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

ANSWER

Financial Information at 31 March 2022 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2022 financial calendar, the press release on financial information at 31 March 2022 will be published on 19 May.

Shareholder: BAVA

Question: 52

I would like to know as of today THE TRADING ON OWN SHARES AND ON THE GROUP'S SHARES PERFORMED ALSO FOR AN INTERPOSED COMPANY OR PERSON PURSUANT TO 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

No sell or purchase of own shares occurred in 2021. At 14 April 2022, i.e. the recording date, Assicurazioni Generali S.p.A. and its subsidiaries hold no. 6,559,872 own shares (of which no. 6,107,256 hold by the Parent Company), equal to 0.415% of the share capital.

Further information is available on the Group's website.

Shareholder: BAVA

Question: 53

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

ANSWER

No purchase of own shares occurred in 2021. For each transaction on own shares by the Company is always given specific information to the market through the press releases available on the Group's website.

Shareholder: BAVA

Question: 54

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

ANSWER

Given the way the current 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: 55

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: 56

I would like to know THE NAMES OF THE JOURNALISTS IN ATTENDANCE OR THOSE FOLLOWING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT; IF ANY OF THEM HAVE DIRECT AND INDIRECT CONSULTANCY RELATIONSHIPS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES; whether or not they have received money or benefits directly or indirectly from subsidiary, affiliated or parent companies. If your answer is 'the question is inconsistent', I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

ANSWER

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

Shareholder: BAVA

Question: 57

I would like to know how advertising expenses are divided by editorial group, in order to assess the independence index. HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS OR PRESS AND INTERNET PUBLICATIONS FOR STUDIES AND CONSULTANCY?

ANSWER

€ 1,465,263 were spent on expenses for subscriptions and sponsorship to publishing groups and individual publications in 2021, year of numerous special initiatives for the 190th anniversary of the Group (€ 726,750 in 2020). No consultancy relationship exists with any of these editorial groups or publications.

Shareholder: BAVA

Question: 58

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

ANSWER

As reported at p. 13 of the latest Corporate Governance and Share Ownership Report, Assicurazioni Generali S.p.A. has approximately 190,000 shareholders, of whom 65% based in Italy and 33% abroad: those data are at 1 March 2022 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: 59

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

ANSWER

The standing members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and the Italian subsidiaries do not have consultancy dealings with the Group. Refunds of expenses are strictly related to the activity performed, are paid on an analytical basis, and, for the Parent Company, amounted to € 6,489.65 in 2021.

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

Shareholder: BAVA

Question: 60

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

ANSWER

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

Shareholder: BAVA

Question: 61

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

ANSWER

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

Shareholder: BAVA

Question: 62

I would like to know if 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: 63

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: 64

I would like to know if insider trading was made.

ANSWER

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

Shareholder: BAVA

Question: 65

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

ANSWER

We are not aware of any situation where the senior executives of the Group have interests or stakes in 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, p. 115 that is available on the Group's website.

Shareholder: BAVA

Question: 66

How much did the directors personally earn in extraordinary operations?

ANSWER

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

Shareholder: BAVA

Question: 67

I would like to know 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 Annual Integrated Report and Consolidated Financial Statements and on the websites of the Generali Group and of the Human Safety Net.

Shareholder: BAVA

Question: 68

I would like to know if THERE ARE JUDGES AMONG DIRECT AND INDIRECT CONSULTANTS OF THE GROUP. Which were the magistrates who composed arbitration boards? What were their compensation and their names?

ANSWER

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

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

Shareholder: BAVA

Question: 69

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

ANSWER

Assicurazioni Generali S.p.A. has no pending litigations with any antitrust authority.

At Group level, it is pending a judicial appeal filed by Generali Romania against a decision of the Romanian Antitrust Authority, which has sanctioned 9 insurance companies, including our subsidiary Generali Romania, for an alleged exchange of information in the motor liability insurance sector.

Shareholder: BAVA

Question: 70

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

ANSWER

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

Shareholder: BAVA

Question: 71

I would like to know if the amount of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, Jp Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, 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. 99 of the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on www.generali.com. It is further detailed into two tables which summarize the main subordinated and senior issues.

For each bond 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: 72

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

ANSWER

Taking into consideration that in the Group's insurance business model, 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 2021.

Shareholder: BAVA

Question: 73

I would like to know THE EXPENSES FOR:

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

ANSWER

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

The main direct impacts of the Group on the environment and the capex and opex for its protection are related to the management of 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 the first Sustainability Bond of € 500 million was issued in 2021, tied, among other things, to the financing or refinancing of green projects, whose criteria are defined by the Group Sustainability Bond Framework. By the end of the year, the related Sustainability Bond report will be published with specific evidence of the projects to which the related income have been allocated.

Shareholder: BAVA

Question: 74

I would like to know:

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

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

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

ANSWER

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

b. The average salary of managers/executives of Assicurazioni Generali S.p.A. has increased by 7.9% compared to last year because 2021 incentive system performance levels has recorded an upper variable component. Compared to 2019, the average salary decreased by 2%.

c. The ratio of the average cost of executives to overall population stands at 2.60.

d. 1,071 employees were at 31 December 2021.

In 2021, 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.

e. Being understood that the institution of 'Mobilità' is not foreseen and used in the insurance sector, a total of 34 employees - 28 of them based in Trieste - of Assicurazioni Generali S.p.A. joined the Agreement on the Intersectoral Solidarity Fund of 10 July 2020. The total includes 12 people based in Trieste within the Group Head Office perimeter.

The Fund was also joined by 19 further colleagues based in Trieste but employed by other Group companies, other than Assicurazioni Generali S.p.A. (for example, Generali Italia and G.B.S.). Their average age at the time when they leave is close to 60 years.

Shareholder: BAVA

Question: 75

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 during 2021.

Shareholder: BAVA

Question: 76

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

ANSWER

During 2021, general expenses are mostly reduced in mature market perimeter ('Insurance Europe') with an overall reduction of € 303 million versus 2018, as already disclosed in the results presentation, in line with the three-year strategic plan. The decrease is mostly driven by saving linked to New way of working and by efficient cost containment within operating machine, mostly in non-compensation costs, with further contribution from savings related to pandemic emergency. The most relevant contributions on mature market come from Germany, Italy and Switzerland.

Shareholder: BAVA

Question: 77

I would like to know if THERE ARE COMPANIES DE FACTO CONTROLLED (PURSUANT THE ITALIAN CIVIL CODE) BUT NOT MENTIONED IN THE CONSOLIDATED FINANCIAL STATEMENTS.

ANSWER

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

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

Shareholder: BAVA

Question: 78

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

ANSWER

The Generali Group's gas supplier in Italy is Enel Energia, in Germany is Entega and in France is Antargaz, 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: 79

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

ANSWER

There are no direct purchases with the listed people; for companies for which the listed people hold a significant share, in the year 2021 there are registered invoices referring only to Studio Bonelli Erede Pappalardo for a not material amount received by some Italian companies.

Shareholder: BAVA

Question: 80

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

ANSWER

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

Shareholder: BAVA

Question: 81

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

ANSWER

In the two-year 2020-2021 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 and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs.

Shareholder: BAVA

Question: 82

I would like to know the expenditure for “valori bollati”.

ANSWER

The expenditure for “valori bollati”, due to the low materiality, is managed within the budget of the different Group business units (without central monitoring). In 2021, it amounted to approximately € 19 thousand for Assicurazioni Generali S.p.A., showing a decrease compared to 2020 (€ 23 thousand).

Shareholder: BAVA

Question: 83

I would like to know the traceability of toxic waste.

ANSWER

Generali has a management system that monitors the Group's direct impact on the environment in the 12 countries where most of its employees are concentrated: Argentina, Austria, France, Germany, Hungary, Italy, Poland, Czech Republic, Slovakia, Serbia, 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 1.4% of the total waste in 2021, 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: 84

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

ANSWER

The Chairman and Managing Director/Group CEO are assigned a company car for mixed use. This assignment represents a benefit and it is therefore subject to the related tax and social security

treatment. The related benefit shown in the table of the Report on the remuneration policy and payments is equal to a total of approximately € 12,000.

Shareholder: BAVA

Question: 85

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

If the answers are 'The other question are inconsistent with the issues on the agenda of the Shareholders' Meeting', I denounce it to the Board of Statutory Auditors pursuant to 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 2021 those expenses amounted to € 953 thousands.

Shareholder: BAVA

Question: 86

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 € 1.3 million at year-end 2021, 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: 87

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

ANSWER

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

Shareholder: BAVA

Question: 88

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

ANSWER

We don't make credit assignement.

Shareholder: BAVA

Question: 89

Is there an officer for proxy voting and what is the cost? If the answer is: 'The specific cost is not available in detail since it is included in a wide range of activities related to the Shareholders' Meeting.' in addition to highlighting grave inefficiencies in the system of control, I denounce it to the Board of Statutory Auditors pursuant to 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 two years, to Computershare S.p.A.. After several years of collaboration that have shown satisfactory results and an increasing reduction in costs, the current contract provides for an annual cost equal to that communicated in the past, which has not changed.

Shareholder: BAVA

Question: 90

What is the exposure in government bonds?

ANSWER

In 2021, the Group's exposure towards government bonds was € 194.3 billion, of which € 63 billion referring to Italian government bonds, as reported in the Annual Integrated Report and Consolidated Financial Statements 2021, p. 89.

Shareholder: BAVA

Question: 91

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

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the relevant deadlines, all amounts due to the Italian Revenue Agency and to INPS (Italian Social Security); therefore, no relevant amounts are due.

Shareholder: BAVA

Question: 92

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

ANSWER

Assicurazioni Generali S.p.A. and the main Italian companies of the Group opted, since 2004, for the so called national tax consolidation regime. These companies can therefore offset tax losses with taxable incomes. In the latest consolidated tax return filed (regarding FY 2020), the Group applied the Italian statutory tax rate for companies, currently fixed at 24%, to a taxable base of about € 240 million.

Shareholder: BAVA

Question: 93

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 2021.

Shareholder: MARINO

Question: 1

Would the Chairman Gabriele Galateri di Genola and the Group CEO Donnet also be willing to give up part of their considerable remuneration to help the Ukrainians, possibly without hiding behind any other possible and advantageous support from the Group? If I can facilitate any free decision, I enclose below a worthy initiative published by Sole 24 Ore: <https://www.ilsole24ore.com/art/aiutiamo-gruppo-24-ore-l-ucraina-AECwVgHB>

ANSWER

Mr. Galateri and Mr. Donnet do not need to publicly renounce the remuneration attributed to them by Generali to carry out the charitable initiatives they deem most appropriate in favor of the people of Ukraine. Thank you for reporting the Il Sole 24 Ore initiative, and we highlight, in turn, that of The Human Safety Net program, to which everyone can join (www.thehumansafetynet.org/stories-and-news/news/all/2022/Donations-and-practical-support-for-families-impacted-by-Ukraine-crisis).

In any case, on 3 March 2022 Generali publicly announced its commitment to donate € 3 million to support programs in favor of Ukrainian refugees, including a donation to UNHCR, currently working at the forefront of the humanitarian front in Ukraine. A global fundraising campaign has also been launched by Generali employees, whose donations will be matched by the Company. The proceeds, which have already exceeded € 1 million, will be donated to UNICEF to support its activities in favor of affected families.

There are currently no further initiatives in favor of the Ukrainian population than those mentioned here.

Shareholder: MARINO

Question: 2

What view does Generali intend to have towards the investment in Russian group Ingosstrakh? Have we ordered you to condemn the Russian invasion? Why have we limited ourselves to leaving our positions on the Ingosstrakh board but continue to collaborate with the company? Who took the place of the representatives? How many and what are the cases in which we voted in favor of Ingosstrakh's proposals in the post-resignation of our board representatives?

Does Generali admit that there are reasons of principle that transcend economic ones, whatever the interests to be protected?

Otherwise, why should a dictator retrace his steps if he realizes that, after all, even in the West there are those who are still looking to power even in the face of genocide? Is Generali aware that, in this situation, even simply asking that an independent authority ascertain who the authors of the Ukrainian genocide are, can take on the meaning of aligning with the Russian point of view? It is no coincidence that Russia has also asked for checks on the massacres, on the basis of its false truth. The fact that Europe has taken sanctions also as a consequence of the Bucha massacres, based on the declarations of the free press, should serve as an example to all of us who in the face of serious episodes of immense violence must act resolutely, without hesitation, even more so in the present case in which we have seen lies since the Russians declared simple exercises on the Ukrainian border, even a few days after the invasion!

Question: 3

Are we applying international sanctions to Russia? Are we giving strong and clear signals that we do not share its expansionist policy? Have we terminated contracts with individuals and legal entities as a result of the European and US sanctions?

ANSWER

Assicurazioni Generali S.p.A. has no influence on the business of Ingosstrakh; it has decided to resign from positions held on the board of the Russian insurer; it is proceeding with all the necessary administrative procedures to close its representative office in Moscow and Europ Assistance, which operates in the country, will wind down its business.

Generali fully shares the strong condemnation expressed by Europe for the invasion of Ukraine by the Russian Federation, and it is also fully compliant with all sanctions against the Russian Federation that are currently in force.

Lastly, Generali is applying the international sanctions issued against Russia.

Shareholder: MARINO

Question: 4

It is true that in the board of the Russian Ingosstrakh, until the beginning of March there were Mr. Paolo Scaroni, Mr. Cirinà and a former Aeroflot? If so, with what powers? And why did our representatives resign only in early March, when it is well known to all how the invasion took place on 23 February 2022?

ANSWER

The resignation of the three Generali representatives from the Ingosstrakh board was announced - along with the other initiatives undertaken by the Group regarding its business in Russia - last 3 March, just a week after the beginning of the invasion of Ukraine by the Russian Federation. Generali was therefore one of the first foreign companies operating in Russia to publicly communicate its decisions on the matter.

Shareholder: MARINO

Question: 5

What's the Group's exposure in Russia, India, China and Belarus?

ANSWER

As for the Group's exposure in Russia, information is available in the Annual Integrated Report and Consolidated Financial Statements 2021, p. 20 and p. 310 and in the Presentation of the results at 31 December 2021, slide 13. Both documents are published on the Group's website and you can refer to them.

As for the direct investments in the Group's financial statements at 31 December 2021, they amounted to € 11.7 billion in China and to € 317 million in India. There are no direct investments in Belarus at 31 December 2021.

Shareholder: MARINO

Question: 6

What position does Generali take with respect to Europe, which rightly condemned the Russian invasion of Ukraine? Has Generali ever formally condemned this invasion?

ANSWER

Generali fully shares the strong condemnation expressed by Europe for the invasion of Ukraine by the Russian Federation, and it is also fully compliant with all sanctions against the Russian Federation that are currently in force.

Shareholder: MARINO

Question: 7

Is the Generali Group helping Ukraine and its people? Such as? How much has the Group allocated to date for this purpose?

ANSWER

On 3 March 2022, Assicurazioni Generali S.p.A. publicly announced its commitment to donate € 3 million to support programs for Ukrainian refugees, including a donation to UNHCR, currently at the forefront of the humanitarian front in Ukraine. A global fundraising campaign was also launched by Generali employees, whose donations the Company will match an equal amount. The proceeds, which have already exceeded € 1 million, will be donated to UNICEF to support its activities in favor of the affected families.

Shareholder: MARINO

Question: 8

Iss, Glass Lewis and Frontis: What kind of relationships does the Group have with these entities or who represents them? What type of consulting services have they performed on behalf of Generali Group?

ANSWER

Assicurazioni Generali S.p.A. has no commercial relationship with the above-mentioned proxy advisors.

Shareholder: MARINO

Question: 9

Does Donnet's list include representatives from Iss, Glass Lewis and Frontis?

ANSWER

Donnet's list does not include representatives from Iss, Glass Lewis and Frontis.

Shareholder: MARINO

Question: 10

Has Generali's Board of Directors assessed that after the defeat, is it likely that circles close to Caltagirone will launch a takeover bid on Mediobanca? In this case, could the change of control over Mediobanca cause instability in Generali? How?

ANSWER

The issue has never been on the agenda for the Board of Directors of Assicurazioni Generali S.p.A.

Shareholder: MARINO

Question: 11

Which companies do we have in British Virgin Islands? For which purposes and with how many employees?

ANSWER

At 31 December 2021, no company in the British Virgin Islands is included in the Group's consolidation area.

Shareholder: MARINO

Question: 12

Mediobanca will also vote here with 70 million shares obtained on loan, against payment of several million euros to the owning entity. It is a method that I do not agree with but why has Mr. Donnet, who should act in the interests of all shareholders, not he asked Consob for a regulatory opinion on this voting procedure?

ANSWER

The Group CEO of Assicurazioni Generali S.p.A., supported by the Group's top management and employees, leads the implementation of the 'Lifetime Partner 24: Driving Growth' strategy, which was presented to the market in December 2021 and which aims to create sustainable value for all shareholders. On the other hand, it does not include the supervision of shareholder movements, for which there are other structures and bodies in charge.

Shareholder: MARINO

Question: 13

Has the current management of Generali considered the possibility that a possible resolution in which the share lending is decisive in determining the outcome of the vote could be challenged by shareholders opposed to the Nagel method?

ANSWER

The Chairman of the Meeting is always required to assess the regularity of its constitution and to correctly count the votes expressed. Following the resolutions passed by the meeting, the entitled shareholders are always entitled to take legal action before the competent judge to challenge any resolution passed by the meeting, where the conditions are met.

Shareholder: MARINO

Question: 14

Mr. Caltagirone publicly denounced to the press that thousands of operations outside the control of the Related-Party Transactions Committee would have been carried out over the years. It seems that these numerous transactions of alleged conflicts of interest, many of which concern Mediobanca, took place in a lawful manner, given the current regulations that would allow them. Can you tell us how many of such transactions in favor of Mediobanca and their Group directors were carried out without the control of the Related-Party Transactions Committee?

Question: 16

Can you tell us what is the total amount of transactions which were not subject to the control of the Related-Party Transactions Committee that our Group carried out with Mediobanca's Group directors and companies?

Question: 20

Which relations does the Generali Group hold with Mediobanca Board's members and its subsidiaries?

ANSWER

As required by applicable law, internal procedures and market practices, non relevant transactions and transactions that fall within the ordinary exercise of operational activity of the Group are not subject to prior assessment by the Related-Party Transactions Committee. Such transactions are not subject to prior assessment by the Related-Party Transactions Committee not only due to the fact that they fall within the ordinary activity for an insurance Group, but also because the interest of the Group in their execution and the fulfillment of market conditions are always verified.

In the case of Mediobanca and its subsidiaries, the transactions not subject to prior assessment by the Committee in 2021 were mainly insurance transactions and financial asset management transactions, falling within the ordinary activity of the Generali Group. These transactions, that are regulated at market conditions, are not relevant given the size of the Generali Group.

In any case, all transactions with related parties are annually reported to the Related-Party Transactions Committee and to the Board of Directors and are subject to checks by the control functions and by the external auditing firm.

In compliance with applicable law and internal procedures, individual directors of Mediobanca and its subsidiaries are not considered as related parties of Generali.

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, p. 115 that is available on the Group's website.

Shareholder: MARINO

Question: 15

Doesn't Generali believe that a tightening on related parties transactions would be useful not to favor Mediobanca?

ANSWER

The current procedures ensure the correctness of the relations with related parties, including Mediobanca, and already provide for more stringent rules than the legal requirements in alignment with the best market practices.

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, p. 115 that is available on the Group's website.

Shareholder: MARINO

Question: 17

How much are the CEO's entertainment expenses in total? It seems to me an information that has always been overlooked in the past and it would be useful to demonstrate a minimum of transparency in this regard.

ANSWER

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

Shareholder: MARINO

Question: 18

How much are the entertainment expenses of executives with strategic responsibilities in total?

ANSWER

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

Shareholder: MARINO

Question: 18bis

How much did the Mediobanca Group invoice us in 2021?

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 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, p. 115 that is available on the Group's website.

Shareholder: MARINO

Question: 19

I would like to know the entertainment expenses of Mr. Luciano Cirinà and how he motivated the circumstance of not having given any notice to the Board of Directors and the CEO, about his intention to run for the opposing list, so much so that these bodies would have learned about it from the press.

ANSWER

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

Shareholder: MARINO

Question: 21

What are the costs for Generali's central structure?

ANSWER

Assicurazioni Generali S.p.A., as ultimate Parent Company, carries out direction and coordination activities for the business units of the Group (including activities performed through its own foreign branches). At 31 December 2021, total net expenses, including some specific costs for the coordination of international businesses, amounted to almost € 386 million, as reported in the Management Report and Parent Company Financial Statements 2021, p. 95.

Shareholder: MARINO

Question: 22

What are the outcomes of the appeals filed against the challenges raised by the Italian Revenue Agency?

ANSWER

Tax litigations involving Group companies are few and will reasonably further decrease since Assicurazioni Generali S.p.A., Generali Italia S.p.A., Società Cattolica Assicurazione S.p.A. and Banca Generali S.p.A. have already been admitted to the Cooperative Compliance regime and other Group companies will soon be admitted. The Cooperative Compliance regime by favoring an innovative method of constant and preventive dialogue with the Revenue Agency - will make it possible to mitigate the tax risk (i.e. the risk of operating in contrast with the principles of the tax

system). In any case, in the residual legal proceedings currently pending, there have been - even recently - favorable track records for the Group companies concerned.

Shareholder: MARINO

Question: 23

Which are the companies controlled by third parties in which the Group has the majority of votes?

ANSWER

There are no cases for the Group.

Shareholder: MARINO

Question: 24

What is the amount of the contracts undertaken to date by the FS Group, from the Generali Group?

ANSWER

Generali has entered into an agreement with FS Group for business travels which allows to get train tickets at a discount compared to market prices; however, there is no direct contract with FS Group: all business trips are managed through a Group travel agency that proposes the most suitable and economical travel solutions.

Shareholder: MARINO

Question: 25

Which are the existing insurance contracts with Ferrovie dello Stato Group underwritten without a tender ?

ANSWER

The contracts currently in force with the Ferrovie dello Stato Group are: 5 R.C.A. and C.V.T. contracts, all with Ferrovie dello Stato Italiane S.p.A. as policyholder, covering approximately 2,700 vehicles owned by the FS Group companies, 3 property contracts covering fire damage and ancillary guarantees for the Group companies, 2 third party liability policies covering third party liability damage for the Group companies, 5 professional liability contracts covering professional liability damage for the Group companies, 1 marine contract covering damage to the vessels of the Group companies. All the policies were issued following an open tender procedure carried out electronically and published in the Official Journal of the European Union. The call for tenders was issued by Ferservizi S.p.A. on behalf of the companies of the Ferrovie dello Stato Italiane S.p.A. group. The policies may be renewed on an annual basis if provided for in the tender.

Shareholder: MARINO

Question: 26

What benefits does the former executive Cirinà currently enjoy, according to the press, fired for alleged infidelity towards the Group? In which bodies within the Group does his presence remain? When the management formally learned that Mr. Cirinà had decided to run with the other party?

I do not understand and I do not share the attitude of Mr. Cirinà, who should have resigned before running, because you can't have a foot in both camps. Unless he was already a representative of the current minority imposed on the majority. Here, the only explanation I can give myself is that Mr. Cirinà occupied his position in Generali on the basis of an agreement between shareholders. Was he imposed by the minority? Can you tell us how and why he has been chosen? Furthermore, is it not anomalous that a candidate for the role of CEO is the same one who neglected to resign from the Russian Ingosstrakh until the beginning of March, despite the invasion of Ukraine, which took place last 23 February?

ANSWER

The termination of the employment relationship led to the termination of the related benefits accordingly. Mr. Cirinà no longer holds any office in favor of the Generali Group. The Group learned of the candidacy of Mr. Cirinà on 15 March, following articles that appeared in the national press.

Shareholder: MARINO

Question: 27

As things stand, I very much doubt that Mr. Caltagirone and his associates prevail in the meeting, also because, if I am not mistaken, Mediobanca already starts at the meeting with a 36% alliance, it will be enough for it to obtain the ok even for only half of the funds that have supported it up to now in Generali, to obtain the result it aims for. After all, would the funds that decide to support Caltagirone ever risk giving up the certain for the uncertain? In fact, Mr. Donnet has always kept his word on objectives, which is quite rare in the economic panorama, while the antagonists are not necessarily able to achieve what they set out to do, it being understood that they are not entirely wrong about the lack of growth of Generali. What does Mr. Donnet reply to these complaints? Generali admits or does not have given a hand to the competitor Unipol in the Cattolica affair, due to the relationships that bind (in my opinion up to a probable future merger of the respective groups) Mr. Nagel to Mr. Cimbri?

ANSWER

Since Philippe Donnet was appointed Group CEO in March 2016, Generali has distributed cumulative dividends worth € 8.2 billion and achieved a total shareholder return of over 100% and at the top of the sector (figures at the close of the markets at 14 March 2022, the day before the presentation of the results at 31 December 2021). Furthermore, when the current Group CEO presented the first strategic plan, in November 2016, the capitalization of Generali was approximately € 18 billion compared to € 29.5 billion at 31 December 2021. The acquisition of Cattolica, which was very well received by the market, was pursued with the sole objective of creating significant value for all shareholders and stakeholders, and is already helping to generate positive results, as well as allowing us to consolidate our leadership position in Italy.

Shareholder: MARINO

Question: 28

In addition to that of loyalty, what exactly are the obligations disputed to Mr. Cirinà, at the time of his dismissal?

ANSWER

As reported in the press release of 28 March, the Board of Directors of Assicurazioni Generali, at a meeting chaired by Gabriele Galateri di Genola, has taken the decision to terminate the employment

of Mr. Luciano Cirinà with immediate effect. Mr. Cirinà was previously suspended from his role as the Austria & CEE Regional Officer of Generali, on 23 March 2022. The decision has been taken due to violations of his duty of loyalty and material breach of other personal obligations under his Contract of Employment.

Shareholder: MARINO

Question: 29

I would like to ask Mr. Donnet if, in the event of confirmation for the next three years, he intends to open the sale of Banca Generali to Mediobanca.

ANSWER

Banca Generali continues to be an important asset for the Group thanks to its excellent performance, and the 'Lifetime Partner 24: Driving Growth' strategic plan does not envisage its sale.

Shareholder: MARINO

Question: 30

Mr Donnet on 5 April was called to a hearing by the parliamentary commission for inquiry into the banking and financial system. Does Generali share this initiative or disagree with it?

Do you think that the Commission could have chosen another period for the meeting? What statements did the CEO report to the aforementioned Commission?

ANSWER

On 30 March 2022, Assicurazioni Generali S.p.A. asked the Commission to postpone the hearing, originally scheduled for 5 April 2022, to a date after 29 April 2022, the day of the Shareholders' Meeting. The request for postponement was favorably accepted by the Commission, which set the new date as 31 May 2022. This date takes into account the time required for the new Board of Directors to take office.

Shareholder: MARINO

Question: 31

Mr. Donnet and his company, what insurance contracts do they have with the Generali Group? How much have these companies billed us and how much have we billed them?

ANSWER

Mr. Donnet has insurance relations with the Group linked to its employment relationship and, in any case, to the conditions envisaged for the Group's personnel.

Shareholder: MARINO

Question: 32

How many and which contracts relating to companies directly and / or indirectly belonging to Mr. Donnet have been reviewed by the Related Parties Committee? How many transactions have not been examined and for what amount?

ANSWER

The Group has no relations with companies owned by Mr. Donnet.

Shareholder: MARINO

Question: 33

With reference to managers with strategic responsibilities, how many and which contracts relating to companies directly and / or indirectly belonging to them have been examined by the Related Parties Committee? How many transactions have not been examined and for what amount?

ANSWER

During 2021 one transaction classified as 'non exempt' and of 'low value' was assessed by the Related-Party Transactions Committee. The transaction concerned the early renewal of a rent agreement with a company related to a key manager. The transactions not assessed by the Related-Party Transactions Committee, in accordance with the applicable internal procedures, as 'low value transactions' or 'ordinary transactions' are mainly represented by insurance 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, p. 115 that is available on the Group's website.

Shareholder: MARINO

Question: 34

Can you mention the names of executives with strategic responsibilities?

ANSWER

The executives with strategic responsibilities are those listed in the Report on Remuneration Policy and Payments.

Shareholder: MARINO

Question: 35

What were the moves by Mr. Donnet to try to enter the Russian market? For what reasons Mr. Did Caltagirone (rightly) oppose these moves? Can you tell us what Generali's plan was which, if implemented, would have caused the Company many problems today? Does Generali intend to acknowledge Caltagirone who prevented a harmful plan, avoiding investing in a dictatorial country?

ANSWER

The Group has already had a direct presence in the Russian market since 2013, through a minority stake of 38.5% held in the share capital of Ingosstrakh. Assicurazioni Generali S.p.A. has no influence on the business of Ingosstrakh; it has decided to resign from positions held on the board of the Russian insurer; it is proceeding with all the necessary administrative procedures to close its representative office in Moscow and Europ Assistance, which operates in the country, will wind down its business.

Shareholder: MARINO

Question: 36

Is it true that the Board of Directors has been given too short a time to examine acquisitions worth 300 million in Malaysia? Who opposed on the Board of Directors? What does the plan include?

ANSWER

The transaction was examined and approved by the Board in compliance with the laws and regulations in force and the procedures envisaged by the internal regulations regarding the functioning of the Board and the internal Board Committees. Malaysia represents for Generali an emerging market with high potential, which offers interesting opportunities considering, in particular, the growing middle class and an insurance penetration rate that is still relatively low compared to more mature Asian markets. In line with this vision and with the desire to expand our presence in the country, a series of transactions were announced in June 2021 which, once completed, will allow Generali to operate in Malaysia through two companies, one active in the P&C segment and the other in the Life segment, holding 70% of both and transforming a minority stake in the twelfth P&C insurance company into a controlling interest in the second P&C insurer in the local market and entering the Life segment. Furthermore, through the aforementioned transactions, Malaysia will become the first market in Southeast Asia in which Generali will enjoy a leadership position (top 3). Thanks to the implementation of a series of strategic initiatives based on Generali's best practice in improving technical profitability and in terms of integration capacity, it is expected to improve the technical profitability of the companies, bringing them in line with the market average, as well as to realize significant synergies thanks to the combination with the activities of the P&C company in which Generali currently holds a minority stake.

Shareholder: MARINO

Question: 37

Did Romolo Bardin, Del Vecchio's representative, ever propose the intention of merging Mediobanca with Generali?

ANSWER

The issue has never been brought to the attention of the Board of Directors of Assicurazioni Generali S.p.A..

Shareholder: MARINO

Question: 38

What were Mediobanca's proposals for the purchase of Banca Generali in the past? For what reasons was the proposal not accepted by Generali? How much would Mediobanca have wanted to pay for it?

ANSWER

The Board of Directors of Assicurazioni Generali S.p.A. has never received concrete proposals for the sale of Banca Generali.

Shareholder: MARINO

Question: 39

Is it true that the current Chairman has not accepted very much his retirement? He certainly tried to stay until the very last moment, but there is a limit to everything, even after many years. From which Group organisms will he not resign, given that in any case he would not intend to give up completely, as demonstrated by having waited, before renouncing the re-nomination, to know that he would not be reconfirmed?

ANSWER

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

Shareholder: MARINO

Question: 40

How much are the exposures to the Mediobanca, Caltagirone and Delfin Groups?

ANSWER

As for transactions with and exposure to 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.

As for transactions with and exposure to the related party Caltagirone Group in 2021, note that they were mainly insurance transactions.

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

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, p. 115 that is available on the Group's website.

As for Delfin Group, no details on individual issuers are provided. However, the amounts are not material given the size of the Group.

Shareholder: MARINO

Question: 41

Mr. Donnet acquired Italian citizenship. Does that mean it won't open the French-influenced Group?

ANSWER

The Group CEO of Assicurazioni Generali S.p.A., supported by the Group's top management and employees, oversees the implementation of the 'Lifetime Partner 24: Driving Growth' strategy. This strategy, which was presented to the market in December 2021 and which is illustrated in detail on the website, does not envisage opening the Group to external influences of any kind.

Shareholder: MARINO

Question: 42

Mr. Caltagirone did well to curb the purchase of Axa segments in Malaysia: with what reasons did Mr. Donnet attempt to make such purchases? With what reasons did Mr. Caltagirone object to them?

ANSWER

Malaysia represents an emerging market with high potential for Generali, which offers interesting opportunities considering, in particular, the growing middle class and an insurance penetration rate that is still relatively low compared to more mature Asian markets. In line with this vision and with the desire to expand our presence in the country, a series of transactions were announced in June 2021 which, once completed, will allow Generali to operate in Malaysia through two companies, one active in the P&C segment and the other in the Life segment, holding 70% of both and transforming a minority stake in the twelfth P&C insurance company in the local market and entering the Life segment. Furthermore, through the aforementioned transactions, Malaysia will become the first market in Southeast Asia in which Generali will enjoy a leadership position (top 3).

Shareholder: MARINO

Question: 43

It is true that Mr. Donnet does not want a General Manager because he would be weakened?

ANSWER

The current organizational structure of the Group was approved by the Board of Directors at the proposal of the Group CEO in January 2021, as it was deemed the most suitable for successfully completing the 'Generali 2021' strategic plan and for facing future challenges in the best possible way. Moreover, the adequacy of the organizational, financial and accounting structure is periodically and regularly evaluated by the Board of Directors, most recently, with unanimously positive results, in the meeting of 14 March 2022.

Shareholder: MARINO

Question: 44

How much money can the Group receive from the Recovery and Resilience plan? How many have we spent to date?

ANSWER

There are no financial loans to the Group under the National Recovery and Resilience Plan.

Shareholder: MARINO

Question: 45

What is the state of the art about the tax appeals filed by Europ Assistance regarding the supposed VAT avoidance?

ANSWER

The appeal regarding the 2014 tax year is still pending in first instance. The appeal regarding the 2015 tax year was, on the other hand, recently decided by the Milan Provincial Tax Commission in full favor of the company.

Shareholder: MARINO

Question: 46

What is the amount of Group VAT avoidance?

ANSWER

The companies of the Generali Group regularly and timely pay VAT due amounts to the Tax Authority. Starting from 1 January 2020, the main Italian companies of the Group joined the 'Assicurazioni Generali VAT Group', leading to a centralisation of VAT procedures and monitoring of VAT settlement, thus mitigating the related tax risk.

Shareholder: MARINO

Question: 47

What is the name of Banca Generali's Investor Relator? What expertise does the Investor Relator have? How many shareholders did he/she interface with in 2021? How long does it take for him/her to answer shareholders' questions?

ANSWER

The Head of Investor Relations of Banca Generali is Giuliana Pagliari, who has been holding this role since March 2008. Previously, she worked as sell-side financial analyst for nearly fifteen years. In 2021, Banca Generali met over 200 analysts and institutional investors who represented more than 90 leading international management companies. The Investor Relations activities are designed to ensure maximal transparency and openness towards the Bank's Institutional Investors and all the shareholders.

Shareholder: MARINO

Question: 48

It seems to the Group that, last February, Reuters Italy released the news signed by a certain Viviana Venturi announcing that on 22 February this year Banca Generali would distribute a dividend of € 0.80? Was it a mistake? What measures did Banca Generali take?

ANSWER

That was a mistake made by the journalist. Banca Generali promptly asked the Reuters journalist for a correction.

Shareholder: MARINO

Question: 49

Has Banca Generali been the victim of healthcare receivables frauds? How did Mr. Gian Maria Mossa perform his duties in this area? Are any Generali Group persons being investigated?

ANSWER

The Milan public prosecutor has launched an investigation encompassing several securitizations of healthcare receivables. In this context, Banca Generali, together with other financial institutions, is involved as offended party. At the moment, Banca Generali is cooperating with the competent authorities providing the requested documentation. No employee of the Generali Group is being investigated. The CEO of Banca Generali has promoted, in the context of the discussions of Banca Generali's Board of Directors, a transaction aimed at purchasing the relevant notes from the clientele of the Bank in order to protect its clients. The transaction was unanimously approved by the Board of Directors on 27 July 2021.

Shareholder: MARINO

Question: 50

Why does Mr. Mossa hold both the roles of CEO and General Manager? Is there no suitable individual who could relieve him of his double duty, or is he the one who prefers centralising the two sets of powers?

ANSWER

The coexistence of the roles of Chief Executive Officer and General Manager is due to the characteristics and structure of the banking group. The Board of Directors also appointed two Deputy General Managers who make up the Top Management together with the General Manager. This structure, in line with that also adopted by some competitors, avoids the presence of a significant number of positions, which could make the top management structure plethoric.

Shareholder: MARINO

Question: 51

This is Mr. Mossa's experience: hired as Joint General Manager in 2013, he became General Manager in 2016. He has been holding both roles since 2017, also adding the role of HR Director in 2018: what made such a fast career possible?

ANSWER

Mr. Mossa joined the Banca Generali Group in 2013 and was appointed General Manager in 2016 and Chief Executive Officer of the Bank in 2017. In 2018 he held the role of HR Director temporarily, for three months. Mr. Gian Maria Mossa was hired by the late Mr. Pier Mario Motta, former CEO of Banca Generali, with the task of developing two particularly strategic activities: creating a wealth management service model, and ensuring the Bank's digital development to support the network, the clients and the Bank's internal processes. Therefore, following the sudden demise of Mr. Motta, it was somewhat natural to choose Mr. Mossa to continue along the path that had been undertaken. It should be noted that since Mr. Mossa took the Bank's helm, the Bank's size and profits have grown significantly thanks to his expertise and his great commitment to the Bank.

Shareholder: MARINO

Question: 52

Mr. Mossa owned 50,000 shares in 2021; the year before he owned just above 27,000 shares. How many of such shares have been given to him for free, or at low cost?

ANSWER

In 2021, as in prior years, Banca Generali gave Mr. Mossa shares exclusively as part of the established remuneration policies approved by the General Shareholders' Meeting of the Bank each year. Specifically, the shares were awarded as part of the annual variable remuneration (BSC) and the Long Term Incentive (LTI) plan, based on pre-set targets and on the achievement of strict access gates, as prerequisites for awarding the shares. Be reminded that the availability of the shares granted is also subject to deferral periods of up to two years, to protect the Bank's interest in creating value that is sustainable over time, in the interest of all shareholders and all stakeholders.

Shareholder: MARINO

Question: 53

What is the net amount of the taxes paid by Mr. Mossa?

ANSWER

The remuneration of Mr. Mossa is public, as it is stated in the annual report. As such his tax payment can be easily inferred, given that he is an employee of the Bank.

Shareholder: MARINO

Question: 54

What other positions does the Chairman of Banca Generali hold within the Group?

ANSWER

The Chairman of Banca Generali is Chairman of the Supervisory Board of Generali Deutschland A.G., Generali Deutschland Versicherung A.G. and Generali Deutschland Lebensversicherung A.G., as well as Director of Generali Italia S.p.A. and Vice-Chairman of Deutsche Vermögensberatung Aktiengesellschaft DVAG.

Shareholder: MARINO

Question: 55

How much are the entertainment expenses of Mr. Mossa in his capacity as CEO and General Manager?

ANSWER

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

Shareholder: MARINO

Question: 56

Is it true that Mr. Mossa prefers hotels rated at least five stars? Is he unable to fall asleep in hotels with lower ratings?

ANSWER

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

Shareholder: MARINO

Question: 57

At what point are the sanctions imposed by AGCOM?

ANSWER

AGCOM (the Italian Communications Authority) did not impose sanctions against Generali Group Companies.

To be thorough, if the question refers, instead to AGCM (the Italian Competition Authority), we confirm that the last sanction imposed by AGCM on a company of the Generali Group (in this case to Generali Italia) dates back to 2015 and concerned the area of tenders for local public transport. The sanctioning provision was challenged before the Lazio Regional Administrative Court, which then annulled the sanction.

Shareholder: MARINO

Question: 58

How many employees does the Group have in Luxembourg?

ANSWER

At 31 December 2021, the workforce of the Generali Group in Luxembourg is equal to no. 258 employees.

Shareholder: MARINO

Question: 59

Can you tell us what sanctioning measures the Bank of Italy has levied against Group individuals and companies (irpimedia.irpi.eu/daphne-caruana-galizia-incroci-banca-general-vaticano-lussemburgo/)?

ANSWER

No sanctioning measures have been adopted by the Bank of Italy against the Banca Generali banking group, nor against its directors, statutory auditors, or other employees. With reference to the press article mentioned, Mr. Mossa is totally unrelated to this event, as already clarified in the press.

Shareholder: MARINO

Question: 60

How much did we invoice to Fondazione CRT?

ANSWER

No details on individual clients are provided. However, the amounts are limited.

Shareholder: MARINO

Question: 61

What relations did we have with Mirko Albertazzi, as discussed in the following article? irpimedia.irpi.eu/daphne-caruana-galizia-incroci-banca-general-vaticano-lussemburgo/

ANSWER

Mr. Mossa, who does not know and has never met the aforementioned gentleman, is totally unrelated to the event, as has also been widely clarified in the press.

Shareholder: MARINO

Question: 62

As of today, how many freezing measures have been applied by the Group with reference to international sanctions?

ANSWER

All Group entities are working to apply the requirements of the Authorities and are cooperating with them for all matters related to international sanctions.

Shareholder: MARINO

Question: 63

How many employees work at Genagricola? What is the 2021 result?

What and how many contributions did the company receive in 2021? How were they used?

Leone Alato: what is it? What is the governance? What is the result?

How much is each public contribution received, for whatever reason, by the Genagricola Group?

ANSWER

The employees of Genagricola S.p.A. at 31 December 2021 are equal to 108 resources divided into 3 managers, 64 office workers and 41 workers. The company closed the year 2021 with a negative result of € 0.93 million after having set aside taxes for € 0.20 million and depreciation and other write-downs for € 6.67 million. Genagricola S.p.A. collected in 2021 € 3.24 million by way of contributions of which € 2.77 million (equal to 85.8%) from Agea ('Agency for Disbursements in Agriculture'); € 0.28 million (8.6%) from Avepa ('Agenzia Veneta for Payments') and € 0.18 million (5.6%) from other 8 smaller institutions (Confagri Wine, Friuli-Venezia Giulia Region, Lombardy Region, Emilia Romagna Region, Agrea, Orogel). These contributions are related to the specific business in which the company operates which, pursuant to art. 2135 of the Italian Civil Code, is qualified as a 'Professional Agricultural Company' (IAP).

Leone Alato S.p.A. is the company created in 2021 through the spin-off of the 'Marketing & Commercial' Operating Division of Genagricola S.p.A. with the aim of focusing on the marketing and distribution of wine products and developing the new businesses of the Generali Group's agri-food sector. The governance of the company is the same as that of Genagricola S.p.A.. The company, which started its operations since 1 January 2022, closed the financial statements for the year 2021 with a loss of € 60 thousand with revenues of € 6.7 million.

Shareholder: MARINO

Question: 64

How many people work for Genertel? Why was a site built with cartoons, instead of a serious one with real photos, instead of drawings impersonating management? How much did it cost ?

ANSWER

At 31 December 2021, employees in Genertel amounted to 934.

Genertel has managed a profound rethinking of its business model and through the wise and widespread use of new technologies aims to both make its internal operating model more efficient and make the customer experience simple, memorable. From a marketing point of view, this change has implied the definition of a new corporate identity aligned with the values of our proposal. This identity includes a wide use of graphics, to simplify the insurance language, a new color and a new logo. We decided for a fresh, intuitive and contemporary design to strengthen the distinctiveness of the native digital offer and the brand. The new design was therefore widely used in all sections of the site and also confirmed by the commercial.

Shareholder: MARINO

Question: 65

Why does Maurizio Pescarini hold the double role of General Manager and CEO at Genertel and Generlife? How many employees does he manage in total?

ANSWER

At 31 December 2021, the workforce of Genertel and GenertelLife was equal to 1,135 employees. The office of Chief Executive Officer and General Manager were attributed to Maurizio Pescarini by the respective Board of Directors which, according to the bylaw provisions on the responsibility of the corporate governance system, approved his appointment.

Shareholder: MARINO

Question: 66

How much are the emoluments received by Mr. Pescarini?

ANSWER

His remuneration is defined and approved by the respective Board of Directors, in accordance with the Remuneration Policy of the Generali Group, in relation to the responsibilities assigned and in line with the respective market benchmarks for comparable positions.

Shareholder: MARINO

Question: 67

Which is the result achieved by Genertel? Which expenses have increased?

ANSWER

Genertel closed the year 2021 with a net result equal to € 34.5 million (+€ 20.8 million compared to 2020); the administrative expenses of the company were in line with 2020 (+€ 0.1 million) and the expenses for the design and UX of the new web site (including the information, sales, after-sales, claims and Beegood program components) amounted to approximately € 0.35 million.

Please refer to www.genertel.it/chi-siamo/relazione-sulla-solvibilita for further information.

Shareholder: MARINO

Question: 68

How many apartments are assigned by the Group for controlled rent? How many are left to lease, in which areas?

ANSWER

The Generali Group does not have apartments assigned at controlled rent in Italy. In the rest of Europe there are only limited cases under the law in Frankfurt (97 apartments) and in Paris (14 apartments), compared to a total of more than 5,000 apartments.

Shareholder: MARINO

Question: 69

What were the losses of Generali Real Estate in 2021? Why does Aldo Mazzocco hold two positions? What is the overall remuneration?

ANSWER

In 2021, Generali Real Estate S.p.A. did not report a loss; it reported a net profit of € 45.2 million.

With the new organization of the Asset & Wealth Management (A&WM) business unit in March 2021, the supervision and development of investment solutions in the Real Asset and Private Market fields have been aggregated into a single responsibility, extending the responsibility of Aldo Mazzocco in addition to Real Estate also to Private Assets. This allowed the business unit A&WM to have a harmonious and synergistic approach to illiquid investments. The role, responsibilities and remuneration of Aldo Mazzocco have been defined and approved by the respective Board of Directors, in accordance with the Remuneration Policy of the Generali Group, in relation to the responsibilities assigned and in line with the market benchmarks for comparable positions.

Shareholder: MARINO

Question: 70

What were the sponsorships at Group level?

ANSWER

In 2021 Assicurazioni Generali sponsorships were mainly directed towards the support to the communities where the business is active, both in the field of culture and sports. At Group level among the main interventions is that in the field of winter sports, with the Ski World Cup sponsored by Generali Austria.

We support many marathons and non competitive running events in Europe and Asia. For sailing, there is the traditional appointment with the Barcolana Regatta in Trieste.

Tennis in Austria, Spain, France, Italy and Germany, with the partnership with Angelique Kerber. Football in Austria, Croatia, Czech Republic, Portugal and Slovenia, and Rugby in Spain.

In the field of culture, there are initiatives such as the Valore Cultura Programme, promoted by Generali Italia to support accessibility for the development of communities, or Fondazione Cini in Venice.

In addition to these events with major visibility for the brand, there are also many events that are deeply connected to the local communities where the group is active.

For an overview of the Group's sponsorship, both cultural and sports, please consult: www.generali.com/who-we-are/sponsorship.

Shareholder: MARINO

Question: 71

Which are the Generali Group's suppliers related to executives with strategic responsibilities and/or Board members?

ANSWER

In 2021, Generali purchased advertising services from PIEMME S.p.A. and De Agostini Editore S.p.A., and real estate services from YARD REAAS S.p.A. and YARD S.p.A., companies related to

Board members. These supplies are managed and monitored following the laws on related party transactions and respecting Group internal regulations.

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, p. 115 that is available on the Group's website.

Shareholder: Re:Common

Question: 1-2

Coal sector

In the coal sector, ReCommon appreciates the Group's commitment to adopt a plan to phase out the most polluting of fossil fuels in line with the Paris Agreement. In particular, as an investor, Assicurazioni Generali bans all 256 companies that are developing coal-fired plants from the Global Coal Exit List (GCEL). For clients located in countries that are heavily dependent on coal, in line with what Generali calls "the principles of Just Transition", where there is no evidence of a clear decarbonisation or coal phase-out strategy, engagement activities are carried out to ensure that these companies take the necessary steps to phase out coal by adopting Just Transition plans. In this regard:

1. What does Generali mean by "just transition"?
2. Does Generali not believe that the provision of such an exclusion would allow the group to continue to invest in or secure assets of companies still highly linked to the coal sector, such as PGE in Poland or EPH in the Czech Republic?

ANSWER

1. The Just Transition requires us to consider within our climate strategy the social consequences that a very rapid green transition might cause, while ensuring that this is inclusive and that no one is left behind. The concept comes from the combination of climate action and social inclusion. Implementing a Just Transition does not mean slowing down the decarbonisation path, but rather incorporating the management of social risks related to workers and local communities facing the challenge of the Paris Agreement. If left unmanaged, unemployment, lack of job skills, the cost of energy and consequently community discontent could slow down and even halt the path to a low-emissions economy. In opposition to this, a Just Transition will help contain the large social and economic costs of climate change, improving growth and generating new opportunities accessible to all sections of society, while reducing inequalities.

2. Applying the principles of Just Transition has not prevented the disruption of business relationships with non-receptive counterparts. As evidence of this, we further limited our exposure to the coal sector in 2021, reducing our insurance exposure to only three clients above our tolerance thresholds. Total exposure remains at four companies, if we also consider the investment portfolio. Due to confidentiality constraints, the Group cannot comment on the situation and specific business facts of insured clients or companies with which it is terminating the relationship due to a negative engagement outcome.

Shareholder. Re:Common

Question: 3

Also in the area of investments, the group foresees exclusions for issuers with decarbonisation or coal phase-out strategies aligned with trajectories that limit the global temperature increase to 1.5°C. In this regard:

3. Could the Group detail what criteria define a coal phase-out plan in line with the Paris Agreement?

ANSWER

3. As detailed in the Technical Note on Generali's Climate Strategy, updated in June 2021, the phase-out of the coal sector will take place by 2030 in OECD countries and by 2040 in the rest of the world, in line with the requirements of climate science.

Starting from June 2021, Generali has tightened the exclusion criteria for the thermal coal sector. Specifically, companies with revenues from coal of more than 20%, companies with electricity generation from coal of more than 20%, companies with installed coal-fired power generation capacity of more than 5 GW, companies that mine more than 10 million tonnes of coal per year, and companies actively engaged in building new coal-fired capacity of more than 0.3 GW are currently excluded.

In the coming years, Generali will further lower the exclusion thresholds until it reaches a complete cut-off point for investments in this industry.

Shareholder. Re:Common

Question: 4-5

In the area of insurance, Generali is committed not to underwrite any construction of new coal mines or coal-fired power plants and not to underwrite any such assets already in operation for new clients. The group has also stated that it will discontinue from 1 January 2022 insurance underwriting for four companies involved in the coal sector, including CEZ in the Czech Republic, as also reported in the press (www.reuters.com/article/cez-assicurazioni-generalidITKCN2DU14L).

In this regard:

4. Does the Group not believe that, for an effective policy in line with the urgency required by the climate crisis, it is necessary to exclude from insurance underwriting not only specific assets but also the conclusion of insurance contracts with the companies themselves, at least until they have divested all their coal assets?

5. Why has Generali decided not to include asset management in the group's climate change strategy? When does it intend to do so?

ANSWER

4. Generali's clients may include integrated companies, specifically multi-business companies. When a potential client requests our insurance services, our procedure requires us to assess its assets, both under construction and already operational. If exposure to conventional and unconventional coal, oil and gas (tar sands, shale, Arctic, etc) business exceeds our tolerance thresholds, we exclude insurance cover for these specific assets, as indicated in our Technical Note on climate change. On the other hand, we are free to insure other non-critical assets belonging to the same potential client. There is a clear rationale behind this choice: knowing that - in our strategy - supporting the green transition is the key element, as an insurer we want to accompany any oil & gas client in its 'transition' phase, supporting the growth of renewable production and solutions that

include green products, businesses that are increasingly present in the portfolios of these companies.

5. Some of our asset management funds are already covered by independent coal policies. Others invest in real estate, for which exposure to fossil fuels is by definition not applicable.

It should be clarified that our Group's governance model is structured in such a way that the parent company cannot impose specific rules on the subsidiaries that deal with asset management. However, we are working to gradually converge our policies, but always in full respect of investment agreements with their clients.

Specific ESG policies on asset management are available to the public at the following link: www.generali-investments.com/globalen/institutional/esg-and-responsibleinvesting.

Shareholder: Re:Common

Question: 6-9

Oil and gas sector

ReCommon welcomes the Group's commitment not to insure upstream oil and gas exploration and production, an exclusion decision that places Assicurazioni Generali among the best-positioned insurance companies in the international oil and gas sector. This also includes the commitment not to insure risks associated with the exposure to and production of fossil fuels from tar sands, shale oil/shale gas or operations in the Arctic. Regarding this commitment:

6. Does Generali intend to increase the level of ambition of its policy to include the midstream sector?
7. With regard to Arctic operations, does the group intend to exclude midstream processes including storage, processing and transport of fossil fuels?
8. Will the group firmly address the issue of expansion in the oil and gas business by discontinuing insurance coverage for all companies with expansion plans?
9. Pending final approval of the European taxonomy, can the group clarify its positioning with regard to the gas sector?

ANSWER

6. 7. 8. 9. In the Non-Life segment, the Group operates predominantly in the Retail and Small and Medium Enterprises sectors and our involvement in the Corporate segment is quite limited especially in the so-called 'jumbo accounts/clients'. As proof of this, our underwriting exposure to fossil fuels is less than 0.1% of Non-Life premiums. Despite this, we are constantly developing our strategy by gradually increasing our ambitions in line with climate science. Indeed, the Generali Group Climate Strategy approved by the Board of Directors in February 2018 was updated and expanded in March 2020 and then in June 2021. Subsequently, in July last year, Generali founded together with 7 other major insurance groups the Net-Zero Insurance Alliance, a working group convened under the aegis of the United Nations that brings together global best practices of climate strategies related to the insurance sector and that aims to develop specific carbon neutrality protocols.

The future development of our exclusion policy, which could potentially include the midstream sector, expansive business and the role of natural gas, will also be decided on the basis of the decarbonisation standards that will be developed within this Alliance, with a view to the 2050 net-zero target. However, it should be noted that in relation to certain types of upstream activities such as tar sands and shale, Generali has already adopted a policy of excluding the relevant pipelines (midstream).

Shareholder. Re:Common

Question: 10-11

Net-Zero Insurance Alliance

Generali is a founding member of the Net-Zero Insurance Alliance, through which it is committed to the gradual decarbonisation of its investment portfolio in order to achieve carbon neutrality by 2050. There is a worrying tendency among insurance companies to overemphasise the "net", as a zero-sum result between direct and indirect CO2 emissions and their offsetting through other financial transactions, which tends to hide a lack of ambition regarding climate action. The intermediate targets set by the group so far concern investments in shares and corporate bonds, as well as real estate investments. Regarding the Net Zero commitment:

10. Does the group intend to adopt a strategy of complete phase-out of oil and gas insurance, with an intermediate step for all unconventional oil and gas activities by 2030?

11. Does Generali not believe that offsetting the CO2 emissions associated with fossil fuel-related financial operations with others aimed at absorbing them is a contradiction?

ANSWER

10. As one of the sectors with the highest impact on climate and subject to transition risks, Generali pays particular attention to its underwriting exposure to oil and gas operators that have not yet adopted clear plans to decarbonise and transition to greener business models. This particular focus is part of the long-term objective of decarbonising the Group's insurance portfolio, in line with the commitment made within the Net-Zero Insurance Alliance.

The current exclusion strategy focuses on oil and gas activities with the highest environmental and social risk, i.e. all upstream activities: the exclusion therefore covers all assets related to conventional and unconventional oil and gas exploration and extraction. The latter also includes the Arctic, oil sands and shale and, in relation to the latter two types, the exclusion policy also extends to the midstream phase. Taking into account the decarbonisation strategies that will be developed through the protocols of the Net-Zero Insurance Alliance, the Group is carefully evaluating the introduction of new climate commitments.

11. The decarbonisation strategy that Generali is contributing to define together with the other members of the Net-Zero Insurance Alliance contains very specific requirements regarding offsetting: in particular, it is specified that offsetting actions should only be complementary to the primary strategy towards the net-zero target. Decarbonisation must be achieved through abatement of GHG emissions.

Finally, as regards proprietary investment's decarbonization target (commitment to the Net-Zero Asset Owner Alliance), to date the Group adopts very stringent methodology for measuring the investment portfolio carbon footprint which exclude any possibility of carbon offsetting.

Shareholder. Re:Common

Question: 12-13

Exposure of Assicurazioni Generali to Russian business

As communicated on 3 March 2022 with a note, Assicurazioni Generali has taken the first measures to reduce the exposure to Russian business as a consequence of the invasion of Ukraine by the Russian Federation and the approval of the first sanctions by EU. In the note, the group claims a 'marginal exposure to the Russian market'. On that regard:

12. Does Generali intend to provide the data related to their financial investments and insurance business in the Russian Federation, as done by other Italian and European financial institutions (www.unicreditgroup.eu/it/press-media/pressreleases-price-sensitive/2022/u.html; <https://group.intesasanpaolo.com/it/investorrelations/comunicati-stampa-price-sensitive/2022/03/20220316-expru-it/>)?

price-sensitive/2022/u.html; <https://group.intesasanpaolo.com/it/investorrelations/comunicati-stampa-price-sensitive/2022/03/20220316-expru-it/>)?

13. Does Generali intend to clarify also the percentage of P&C premiums related to the exposure to the fossil fuels sector, with specific reference to the Russian Federation?

ANSWER

12. Information is available in the Annual Integrated Report and Consolidated Financial Statements 2021, p. 20 and p. 310 and in the Presentation of the results at 31 December 2021, slide 13. Both documents are published on the Group's website and you can refer to them.

13. At 31 December 2021, there are no insurance exposures within the Group's P&C portfolio in the fossil fuel sector in the Russian Federation.

Shareholder. Re:Common

Question: 14-15

Capacity Market

Approved on 28 June 2019 on the basis of indications provided by the European Commission, the Capacity Market was created with the aim of accompanying the gradual decommissioning of coal-fired power plants while protecting the grid's ability to guarantee adequate programmable supplies of electricity. The mechanism introduced by this market, based on the auction system, aims to remunerate large plants according to their availability to produce energy when needed or, alternatively, to reward demand management operators for their willingness to reduce consumption. In this respect:

14. What is the group's positioning regarding the functionality of the Capacity Market?

15. Is the Assicurazioni Generali group financially involved through insurance subscriptions in the installation of new units at existing power plants in Italy and included in the Capacity Market mechanism?

a. If yes, how many with respect to the 2022 auction?

b. How many compared to the 2023 auction?

c. How many compared to the 2024 auction?

ANSWER

14. 15. The Capacity Market is a market scheme that provides for a series of measures aimed at balancing the growth of electricity generation from non-programmable renewables, providing a backup to the variability of production, and ensuring adequate levels of security of the national electricity system. As Generali, we look carefully at anything that is related to the security of energy supply and that can help to enable the growth of low-carbon energy sources. It should be noted that this mechanism has progressed further with regard to allocations for 2024 capacity, allowing for greater flexibility in meeting obligations for plants powered by renewable energies, which, thanks to battery systems, can find a full qualification and represent the new indispensable 'lung' of our electricity system. In the auction of 21 February 2022 there was a significant allocation in this sense.

From an insurance point of view, the distinction and classification of energy production within the Capacity Market is not a driver considered in risk underwriting decisions. It is important to underline that, within the Group, principles and rules aimed at assessing the environmental, social and governance (ESG) factors of companies/clients in the risk underwriting process are punctually outlined and publicly described in the Responsible Underwriting Group Guideline, which operates, however, in addition to our 'technical' guidelines, issued both at Group level and locally, where approaches, principles and methods to be applied in the assessment and pricing of a risk are regulated. Obviously, all these principles also apply to the capacity market energy production activity carried out by insured parties, without exception.

Shareholder: Fondazione Finanza Etica

Question: 1.1

What is the effective tax rate of Generali Participations Netherlands NV for the years 2018, 2019, 2020 and 2021? During the meeting held in 2021, the company made reference to a tax ruling with the Revenue Agency, which has confirmed that Generali Participations Netherlands NV should not be regarded as a controlled foreign company and, as such, has its own position, not taxable in Italy: we ask more details and clarifications on this ruling and its outcome.

ANSWER

The table below reports the Effective Tax Rate (ETR) based on local accounting data of the company for 2020 and on data in the financial statements proposal for 2021, relevant years for the these financial statements.

GPN EFFECTIVE TAX RATE (€ 000)	2020	2021
Operational result before tax	418,049.00	179,991.00
Corporate income tax	-11,708.00	-6,927.00
Result of the year	406,341.00	173,064.00
Effective Tax Rate	2.80%	3.85%

Assicurazioni Generali S.p.A., as controlling entity of Generali Participations Netherlands NV, in 2019 filed a ruling request in order to obtain a confirmation that the company shall not be subject in any case to look-through taxation in Italy, pursuant to art. 167, of the Italian Income Tax Code, since “the business structure abroad does not represent an artificial arrangement aimed at obtaining an undue tax benefit”. The Revenue Agency, as already clarified, has issued a favourable ruling in this respect, as a result of the analysis of a set of objective hallmarks (duly identified in the relevant tax guidance issued by the Revenue Agency itself), which proved that the company is a business structure with economic substance.

Shareholder: Fondazione Finanza Etica

Question: 1.2

How much interest income did Generali Participations Netherlands NV generate from intercompany loans in the last 5 years (2017, 2018, 2019, 2020, 2021)?

Question: 1.3

In which countries are the group companies that pay interest to Generali Participations Netherlands NV and to what absolute value and percentage do they pay interest to this company (with data breakdown by country)?

ANSWER

As for 2020 and 2021, relevant years for these financial statements, interest income, gross taxes, received from Generali Participations Netherlands NV and paid by other companies of the Generali Group is shown below.

COMPANY	COUNTRY COUNTERPART COMPANIES	2020		2021	
		€ mln	%	€ mln	%
Generali Participations Netherlands NV	Switzerland	2.8	4.3%	2.8	5.2%
	France	4.7	7.2%	0.6	1.1%
	Ireland		0.0%	0.1	0.2%
	Italy	57.5	87.8%	50.2	93.1%
	Portugal	0.5	0.8%	0.2	0.4%
TOTAL		65.5	100.0%	53.9	100.0%

Shareholder: Fondazione Finanza Etica

Question: 1.4 (1.4.1-1.4.2-1.4.3)

The seven Generali consolidated companies registered in Switzerland generate revenues from the sale of insurance/investment products and services in the Swiss market, with the exception of the life insurance company Fortuna Lebens-Versicherung based in Liechtenstein, whose revenues (CHF 45.5 million) are 78% generated outside Switzerland and mainly in Germany, France, Austria and Finland.

- 1) How much revenue did Generali's seven consolidated companies in Switzerland generate in total in 2021?
- 2) Is Fortuna Liechtenstein paying taxes in Switzerland or in Liechtenstein? What is the applicable tax rate?
- 3) According to what Generali told us in 2020, Fortuna Liechtenstein has been in run-off since 2015. When is the company expected to close?

ANSWER

- 1) The contribution to consolidated revenues by the ten Group companies with registered offices in Switzerland, as shown in the Financial Statements on p. 343-344, in terms of gross written premiums and net fee and commissions income and net income from financial service activities is equal to € 1,823 million in 2021.
- 2) The company is tax resident in Liechtenstein where it regularly pays income taxes (Ertragssteuer) at the nominal tax rate of 12.50%. In addition, the company is subject to taxation in Italy pursuant to the controlled foreign companies rules (CFC).
- 3) Following a strategic review, the company has been fully run-off since the first quarter of 2015 (non-Liechtenstein and Swiss portfolios as early as 2014 half-year). Currently, the Group is considering following the run-off of the company, whose average remaining Life reserve is approximately 16 years.

Shareholder: Fondazione Finanza Etica

Question: 1.5

Does Generali provide the "Country-by-Country Reporting" to Italian Tax Authority? Will such report be provided to shareholders? If yes, starting from when? If no, why?

ANSWER

The process leading to Country-by-Country Report (CbCR) arrangement is fully compliant with the deadlines of Italian Tax Law and data are available at the end of the year following the reference year. Generali, however, in line with the Group strategic objectives of sustainability and in line with market best practices, has published on its institutional website (www.generali.com/our-responsibilities/responsible-business/tax-transparency-report) its first Tax Transparency Report, which provides an overview of the Group's commitment to its tax responsibilities. The Report describes the pillars of Generali approach to taxes, as stated in its publicly available Tax Strategy and provides a disclosure of economic data and taxes paid following the OECD guidelines for the compilation of the CbCR.

Shareholder: Fondazione Finanza Etica

Question: 2.1

To how many Group funds does EU regulation 2019/2088 currently apply?

ANSWER

At year-end 2021, the Regulation EU 2019/2088 applied to 251 funds. Of these, 63 (25%) were classified according to articles 8 and 9 of the Regulation.

Shareholder: Fondazione Finanza Etica

Question: 2.2

How many are these funds as a percentage of the total funds for which Generali publishes an annual report (and a half-yearly report)?

ANSWER

At year-end 2021, 45 UCITs funds are classified in compliance with articles 8 and 9 of the Regulation EU 2019/2088. An annual report is published for them.

The total funds for which Generali publishes an annual report are 134.

As a result, UCITs funds compliant with articles 8 and 9 of the Regulation for which an annual report is published account for 33,6% of the total.

Shareholder: Fondazione Finanza Etica

Question: 2.3

Do you foresee that the scope of application of the EU regulation 2019/2088 to Generali's funds will expand over the next 5 years, also as a consequence of the approval of the so-called "taxonomy"?

ANSWER

We are an ecosystem of different asset managers and we are able to leverage on the complexity of it to serve our clients in the best way. In terms of product classification according to Regulation EU 2019/2088, we are taking a prudent approach and are working to change structurally the investment strategy before classifying products as articles 8 or 9 to guarantee that sustainability is really integrated into the investment process. We expect our product offering under the scope of the Regulation EU 2019/2088 (SFDR) and Regulation EU 2020/852 (Taxonomy Regulation) to grow substantially over the next five years in line with our commitment to support the transition to a more sustainable economy and with the expectations arising from greater availability of data following the application of the directive on sustainability reporting (CSRD).

Shareholder: Fondazione Finanza Etica

Question: 2.4

Do you foresee benefiting (or not) from the European regulation, once it will fully enter in force, due to the choice to divest from coal that Generali has taken in previous years?

ANSWER

Once in force, the common rules that will be introduced by the European regulation on sustainable finance will doubtless increase the transparency of companies, thus allowing us to increase the communication of the progresses made on our climate and environmental strategy.

Shareholder: Fondazione Finanza Etica

Question: 2.5

How will Generali be impacted by the inclusion of gas and nuclear in the environmental taxonomy? How many funds of Generali and in which percentage investe in these two energy sources?

ANSWER

Generali has always been aligned with the European regulation on climate and the environment, which is among the most ambitious at a global level. As of today, the green and sustainable investment strategy of Generali remains confirmed in alignment with what already published for the 'Lifetime partner 24: Driving Growth' strategic plan; any updates will be evaluated only when the categories of the taxonomy, including gas and nuclear, will be definitive.

Shareholder: Fondazione Finanza Etica

Question: 3.1

Could you describe the state of the art of the coal phase out process Generali started four years ago, with focus on both the withdrawal from the shareholding of the Companies generali invested in (including the Czech and Polish companies), and commitment not to renew expiring insurance contracts or to sign new contracts on coal-fired power plants?

ANSWER

In June 2021, Generali announced the introduction of stricter exclusion criteria for the thermal coal sector. Specifically, companies with revenues from coal over 20%; energy produced from coal over

20%; installed coal power capacity over 5 GW; mining companies producing over 10 mil tons/year of coal; companies actively building over 0.3 GW of new coal capacity.

Over the next few years, Generali will further lower these thresholds until it achieves the complete termination of the investment and underwriting activities in this sector. As detailed in the Generali's Climate Strategy Technical Note, the phase-out of the coal sector will take place by 2030 in OECD countries and by 2038 and 2040 respectively for the underwriting and investment portfolio in the rest of the world, in line with the requirements of climate science.

Applying the principles of just transition has not prevented the ceasing of business relationships with non-receptive counterparts. As proof, in 2021 we further limited our exposure to the coal sector, reducing insurance exposure to just three clients exceeding our tolerance thresholds. Total exposure is still limited to four companies, considering also the investment portfolio.

Shareholder: Fondazione Finanza Etica

Question: 3.2

Could you update us on the progress of the engagement activities of the four Czech companies still in in Generali portfolio, as they committed to the transition not yet in line with the Paris Agreement commitments? In particular, what are the criteria defined by Generali to assess whether or not they meet the company's policy regarding the disengagement from coal and other fossil sources? What progress has actually been made and can be measured, and what are the commitments made by the 4 companies during the engagement with Generali?

ANSWER

Regarding the coal sector, engagement activities continued throughout 2021 and to date we have significantly less exposure than the number indicated. Engagement activities are only focusing on counterparties with whom we've established a constructive and regular dialogue, aimed at implementing concrete decarbonization plans aligned with the Paris commitments or, in any case, aligned with the timeframe of our coal phase-out plan.

Shareholder: Fondazione Finanza Etica

Question: 3.2

According to the research 'Insuring our future', Generali has put restrictions on the insurance coverage for companies, extracting oil from tar sands. Could you give us details on the policy adopted by Generali on this issue and what impacts it may have on Generali's business, in terms of possible divestment or investment,?

ANSWER

Generali does not underwrite risks associated with the exploration and production of fossil fuels derived from tar sands and shale, including the operators of the related pipelines. The impacts on the Group's insurance portfolio, resulting from the application of this policy, were very limited given the already limited exposure to this business.

Shareholder: Fondazione Finanza Etica

Question: 3.3

Will Generali also commit to restrict the insurance coverage (or divestment) of the oil sector ? If yes, by when? If no, why?

ANSWER

Regarding underwriting activities, Generali and all its subsidiaries maintain their commitment not to insure upstream oil and gas exploration and extraction activities. The underwriting of these activities is only permitted if they are completely residual with respect to the insurance program in place with the client (less than 10% of the value of the assets covered). As to investments, the current exclusion strategy focuses on issuers in the oil and gas sector with the greatest environmental and social impact, such as tar sands. The investment strategies in the Oil and Gas sector are aligned with the decarbonization objectives developed through the protocols of the Net-Zero Asset Owner Alliance (NZ AOA). In particular, the Group participates, within the NZ AOA, in working groups aimed at defining specific decarbonisation objectives for this sector, supported by scientific bases and capable of limiting the temperature increase to 1.5° compared to the pre-industrial era.

Shareholder: Fondazione Finanza Etica

Question: 3.4

Is there any specific positioning work in progress on this issue, in terms of rules and objectives, including the underwriting approach? What has been concretely done in this regard over the past year?

ANSWER

Generali and all its subsidiaries remain committed not to insure upstream oil and gas exploration and extraction activities. Underwriting of such assets is allowed only if they are completely residual to the client's existing insurance programme (less than 10% of the value of the assets covered). Our underwriting exposure to fossil fuels is less than 0.1% of non-life premiums.

Shareholder: Fondazione Finanza Etica

Question: 3.4

Will Generali also commit to restrictions in insurance coverage (or divestment) in the "shale gas fracking" sector? If yes, by when? If no, why?

ANSWER

As for underwriting, Generali does not insure upstream oil and gas exploration and extraction activities, both conventional and unconventional, among which shale oil and gas (fracking). As for investments, the Group is evaluating new potential restrictions on unconventional oil and gas activities.

Shareholder: Fondazione Finanza Etica

Question: 3.5

In March 2021, Generali's competitor AXA said it was preparing to stop insuring projects of German energy (and coal) giant RWE. Is Generali considering applying its coal strategy (investment and underwriting) to this company as well?

ANSWER

Our exclusion policies apply equally to all coal counterparties, whether new or existing in our portfolio. For further details please refer to our Climate Technical Note, published at the following link: www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate.

Shareholder: Fondazione Finanza Etica

Question: 4.1

On the three groups of topics set out above (fiscal transparency, Action Plan on sustainable finance of the European Union, divestment and cessation of the underwriting of projects for the extraction or production of energy from fossil sources), we would like to know if the company notes particular distinctions in the program or in the positions given to the company of the two competing lists in the 2022 AGM.

ANSWER

As regards the three groups of topics in question, the list of directors presented by the Board of Directors will comply with the programs and initiatives announced and implemented by the current management team. In particular, Assicurazioni Generali S.p.A., in line with market best practices, recently published its first Tax Transparency Report on its website, while for all issues relating to sustainable finance and climate change, please refer to the following web page: www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate. However, it is not possible for us to comment on alternative programs presented by third parties.

Shareholder: CALOGERO

Question: 1-3

I would like to know how the Company and Group companies appoint external professionals and consultants, to comply with the principles of transparency, correctness and job rotation, on top of compliance with the so-called Compliance 231, indicating in particular if there exists a short-list divided by professional typology, specialization, or even geographical distributed area, what are the conditions for registration to and permanence on them, and which department and 'dirigente preposto' is in charge of related procedures.

I would like to know the costs, in aggregate amount, held by the Company and the Group companies for external professionals and consultants in 2021, compared to 2020 and budget 2022, at least divided by categories (lawyers, fiscal/accounting consultants, technical adjusters, doctors), specifying if while pursuing the objective of cost containment, also the adherence to a fair compensation principle has been respected or if cost containment has been the only driver.

Still on the same topic, I would like to know which controls the Company and Group companies apply on the quality of external professionals and consultants, on the management of the appointments entrusted to them, and on their permanence in the related short-list.

ANSWER

Within claims management, Group companies appoint external professionals in line with local regulations of each country in which they operate. Professionals are chosen on the basis of criteria of specialization, competence and characteristics of the insurance portfolio and related claims (for example, geographical distribution, number and complexity of claims). Professionals belong to an internal network managed by the departments responsible for managing claims of each individual company with specific procedures and authorization processes.

The costs of professionals involved in the claims settlement processes are determined on the basis of the volumes and characteristics of the claims managed, which may change over time. Remuneration is agreed on the basis of market conditions and content of the services. For example, in Italy 2021 costs amounted to € 107 million (€ 124 million in 2020). Fair compensation is complied mainly through rationalisation of assignments and sophistication of appointments criteria.

Furthermore, with regard to the settlement process, the companies carry out checks on the technical quality of expert reports through technical audits and feedback from the settlement structures, as well as on the level of service also through surveys of policyholder satisfaction. Permanence of professionals in the internal network and the relative assignments are determined by the actual need based on the volumes and characteristics of claims under management, which may also vary over time, from the evidence of checks on the work of professionals, and the characteristics of the settlement processes that do not always require the assignment of a professional.

