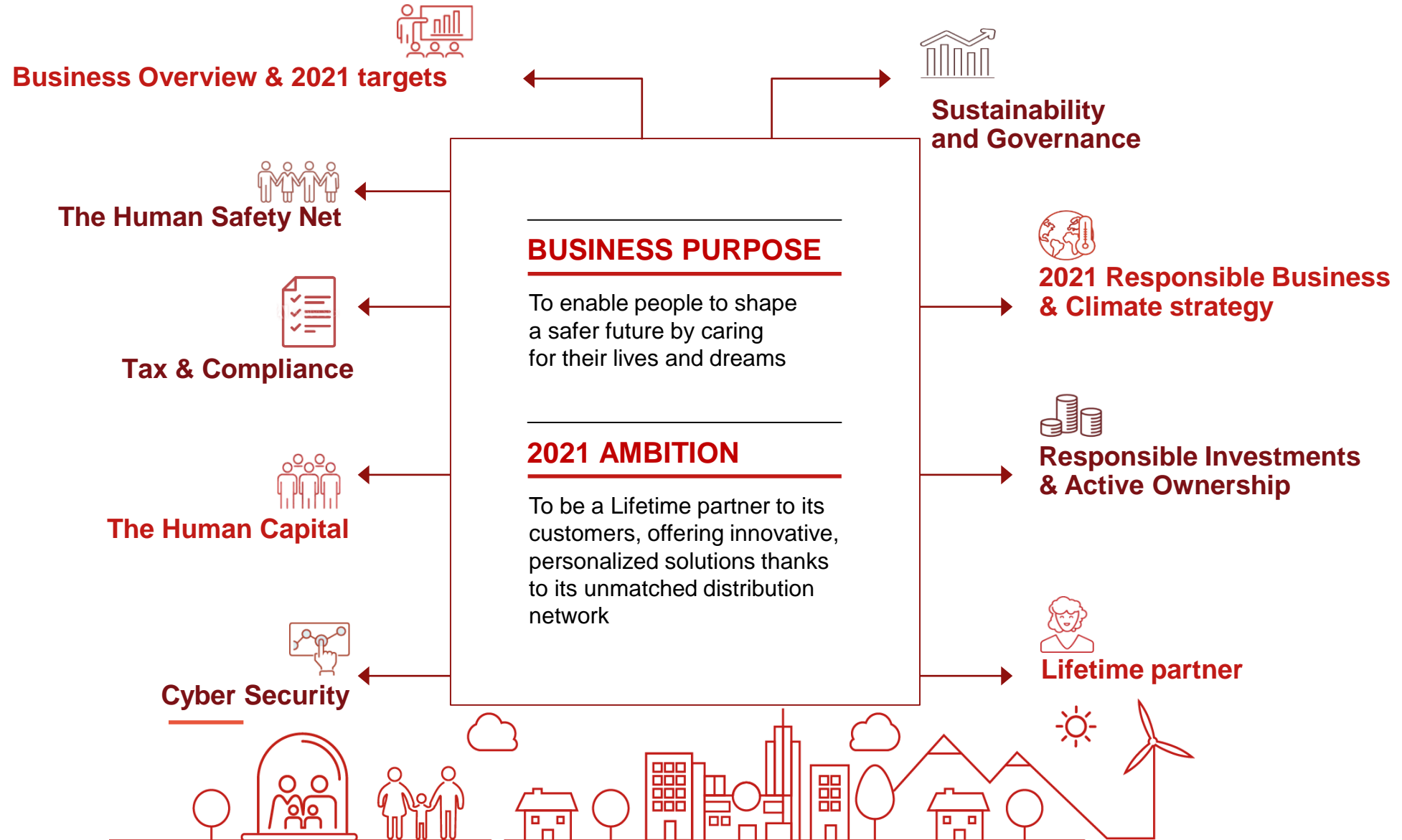




Generali ESG presentation 2020

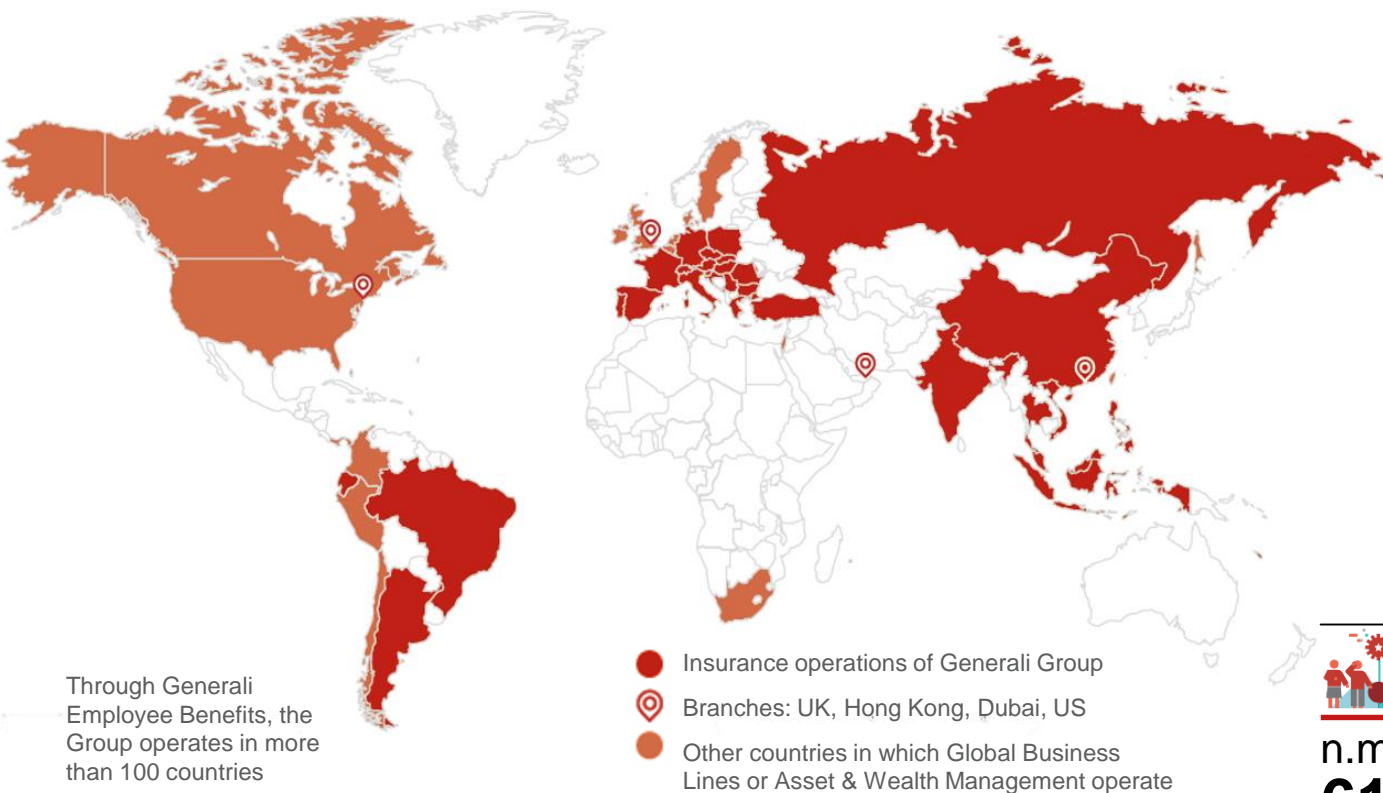
ESG presentation 2020

Generali purpose and ambition in COVID-19 emergency

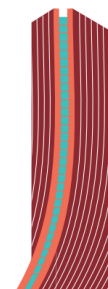


Generali Group: one of the world's leading insurers

Fortune Global 500 - Ranked 92nd



Through Generali Employee Benefits, the Group operates in more than 100 countries



GROSS WRITTEN PREMIUM

+4.3%

Eur 69,785 million

of which **Eur 15,224 million** premiums from social and environmental products (+19.8%)



OUR PEOPLE

+1.7%
71,936

38.5%
 Board gender quota



OUR DISTRIBUTORS

+0.9%
156 thousand

2019 Global Engagement Survey:

89% response rate
 (+3pps vs 2017)

82% engagement score
 (+2pps vs 2017)



OUR CUSTOMERS

n.m.
61 million

TOTAL ASSETS UNDER MANAGEMENT (AUM)

+29.0%
Eur 630 billion

BUSINESS PURPOSE

To enable people to shape a safer future by caring for their lives and dreams

2021 AMBITION

To be a Lifetime partner to its customers, offering innovative, personalized solutions thanks to its unmatched distribution network

NET PROFIT

+15.7%
Eur 2,670 m

REGULATORY SOLVENCY RATIO

+8pps
224%

TOTAL EMISSION

(-20.1% vs base year 2013)
t 96,784 CO₂

- Business Overview
- **Generali's holistic response to the COVID-19 emergency**
- Generali 2021 strategy
- Sustainability and Governance
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- Lifetime Partner
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- The Human Safety Net

Generali's holistic response to the COVID-19 emergency

OUR PURPOSE

To enable people to **shape a safer future** by **caring for their lives and dreams**



OUR AMBITION

To be a **Lifetime partner** to our customers, offering innovative, personalized solutions thanks to our unmatched distribution network

OUR SUPPORT DURING THE COVID 19 EMERGENCY & RECOVERY PROCESS:



Employees, agents and guaranteeing business continuity

The THSN initiatives have been refined and strengthened

Sustainable recovery advocacy



Healthcare system

Families, vulnerable customers and the wider community

SMEs and self-employed

GREENRECOVERY
REBOOT & REBOOST our economies for a sustainable future
Call for mobilisation



Generali and COVID-19 emergency: a multistakeholder approach



Eur 100 m Extraordinary International Fund: immediate BoD response approved on March 12th

- Supporting stakeholders in countries where Generali operates
- The fund has been **further increased** through:
 - The **voluntary donations** of the Group **employees**
 - The decision of the **Group CEO**, the members of the Group Management Committee and the other **managers with strategic responsibilities** to **reduce their fixed compensation by 20%** starting in April 2020 until year-end and to allocate these resources to the emergency fund

Protecting employees, agents and guaranteeing business continuity

- **90% of employees to work** from home within 2 weeks
- **Awareness, prevention** and **periodical communication** to all employees
- **Distributors**, enhancement of remote sales, financial measures and aid

Support to healthcare system

- More than **Eur 35 m in total donated** to meet the **most urgent needs of the hospitals**
- **Provision of vacant apartments for hospital staff** relocated in the worst impacted areas
- Contribution to **funds for the families of healthcare workers** who have lost their lives
- Where possible, **special conditions for healthcare professionals customers**

Support to families, vulnerable customers and the wider community

- **Telemedicine and psychological consultations**
- **Helpline** for emotional support
- Online **fitness/nutritional programs**
- **Hotlines to fight misinformation** and fake news
- Additional guarantees and services and special **terms**

Support to SMEs and self-employed

- Temporarily **maintaining coverage and guarantees** even if the **policyholders** cannot pay the premium immediately
- **Complementary coverages** on particularly advantageous terms or even on a not-for-profit basis



SPECIFIC INITIATIVES FOR SMEs

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Generali 2021: strategic pillars and financial targets

STRATEGY PILLARS

PROFITABLE GROWTH

- **Strengthen leadership** in Europe
- Focus on **high potential** insurance markets
- Develop a **global Asset Management platform**

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

- Increase **capital generation**
- Enhance **cash remittance**
- **Reduce debt** amount and cost

INNOVATION AND DIGITAL TRANSFORMATION

- Become a **Lifetime partner** to customers
- Enable **digital transformation of distribution**
- **Transform and digitalize** operating model

ENABLED BY EMPOWERED PEOPLE, STRONG BRAND,

FINANCIAL TARGETS

GROWING EARNINGS
PER SHARE

6%-8%

EPS CAGR RANGE¹
2018-2021

GROWING
DIVIDEND

55%-65%

DIVIDEND PAY-OUT RANGE²
2019-2021

HIGHER RETURNS
FOR SHAREHOLDERS

>11.5%

AVERAGE RETURN ON EQUITY³
2019-2021

SUSTAINABILITY COMMITMENT

- Business Overview
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Sustainable business transformation: creating value in the long term

Integrating

Sustainability in the
core business



Nice to have

Reactive – Value Protection

Reporting

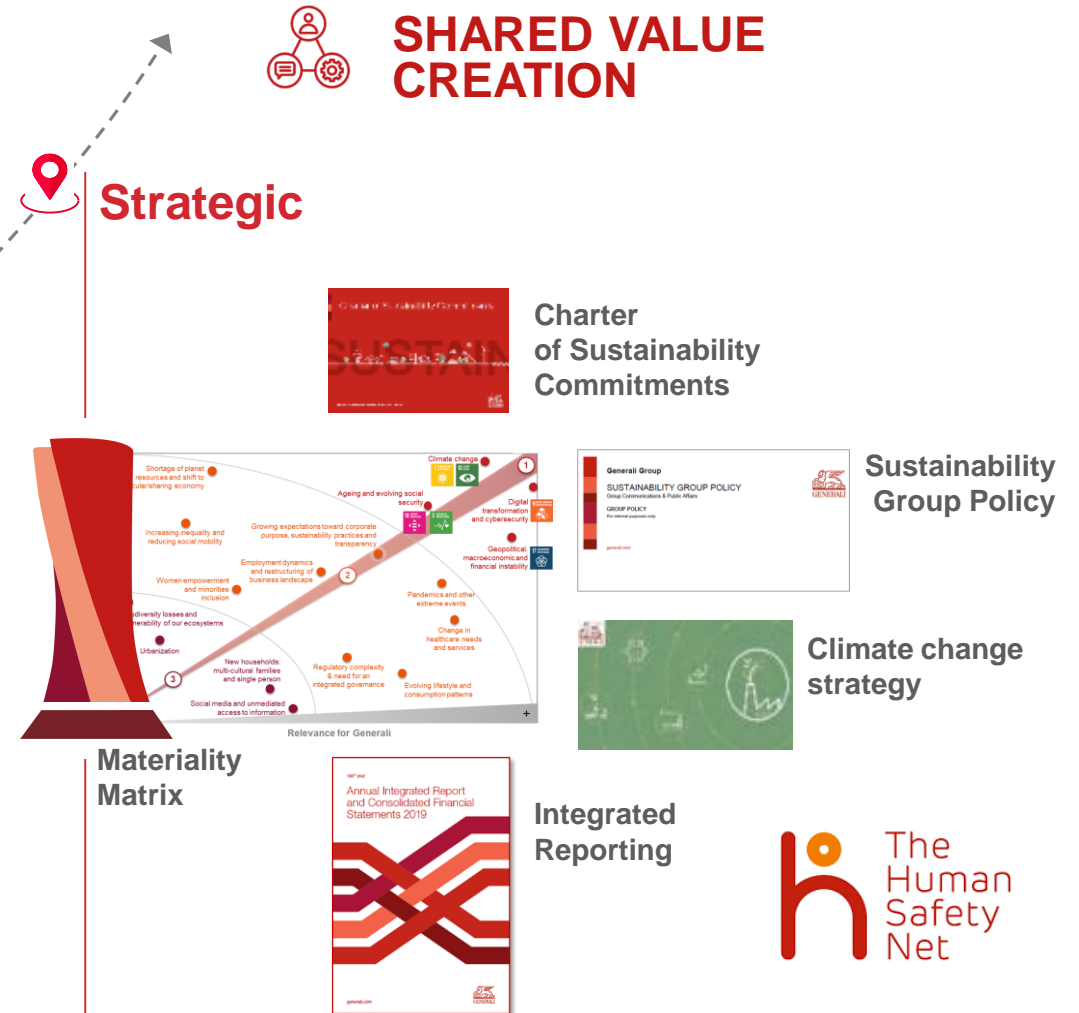
Materiality
Matrix



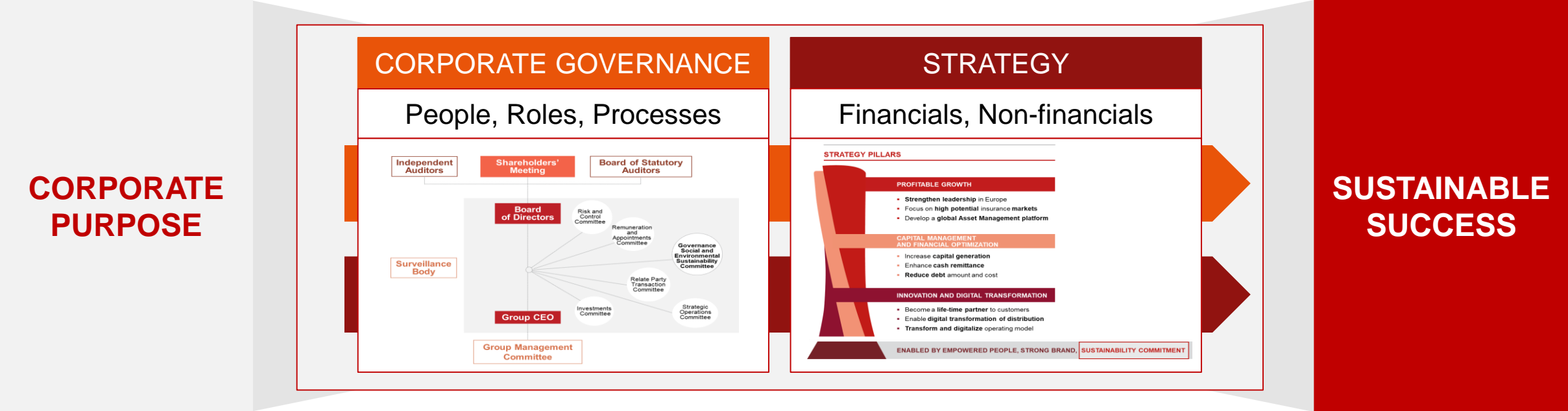
Integrated
Reporting



Proactive – Value Creation



Generali's Sustainable & Strategic Corporate Governance Process



A sustainable and integrated corporate governance for a strategy fostering Generali's sustainable success

BOARD IN CHARGE

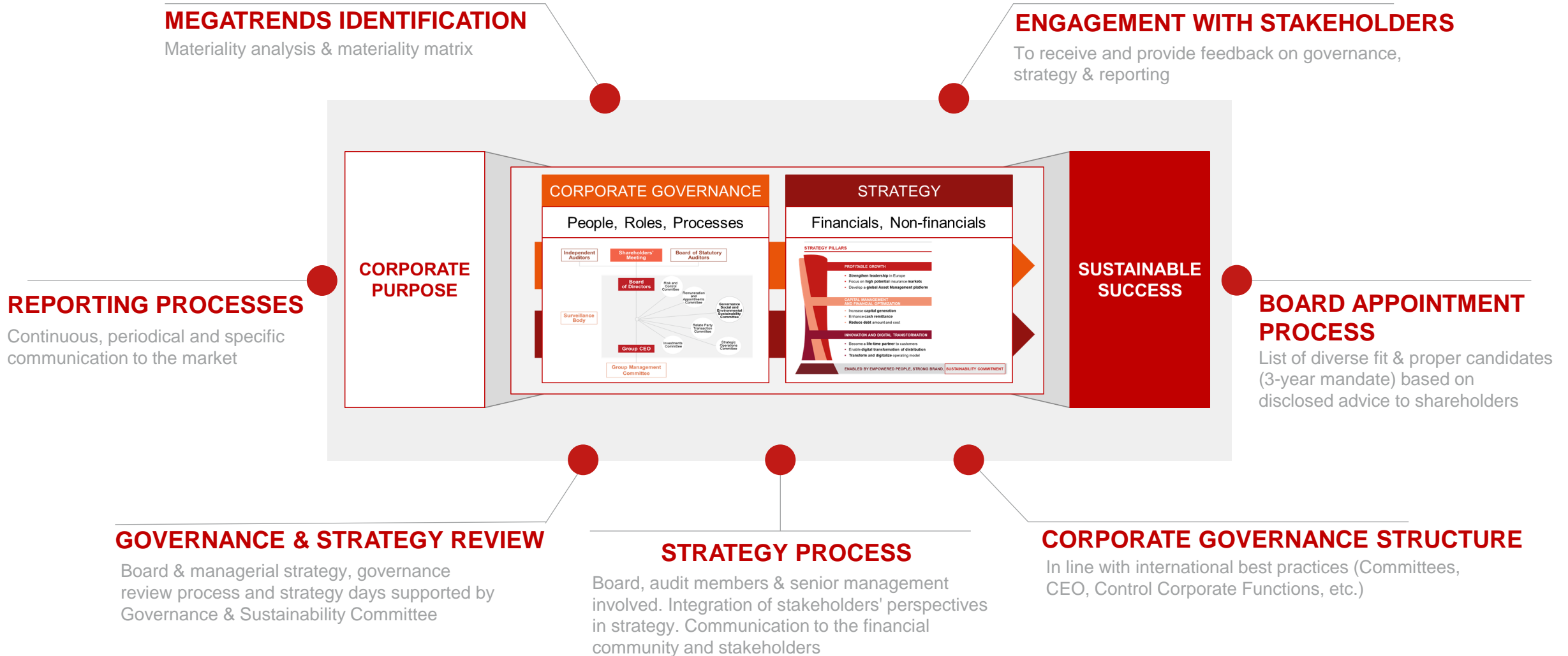
- 13 members, 2 elected from the minority slate
- 61.5% independence
- 38.5% gender quota
- Average Age: 59.4
- Chair: Non Executive Non CEO
- Clear Overboarding rules

TENURE (Non-Executive Directors)

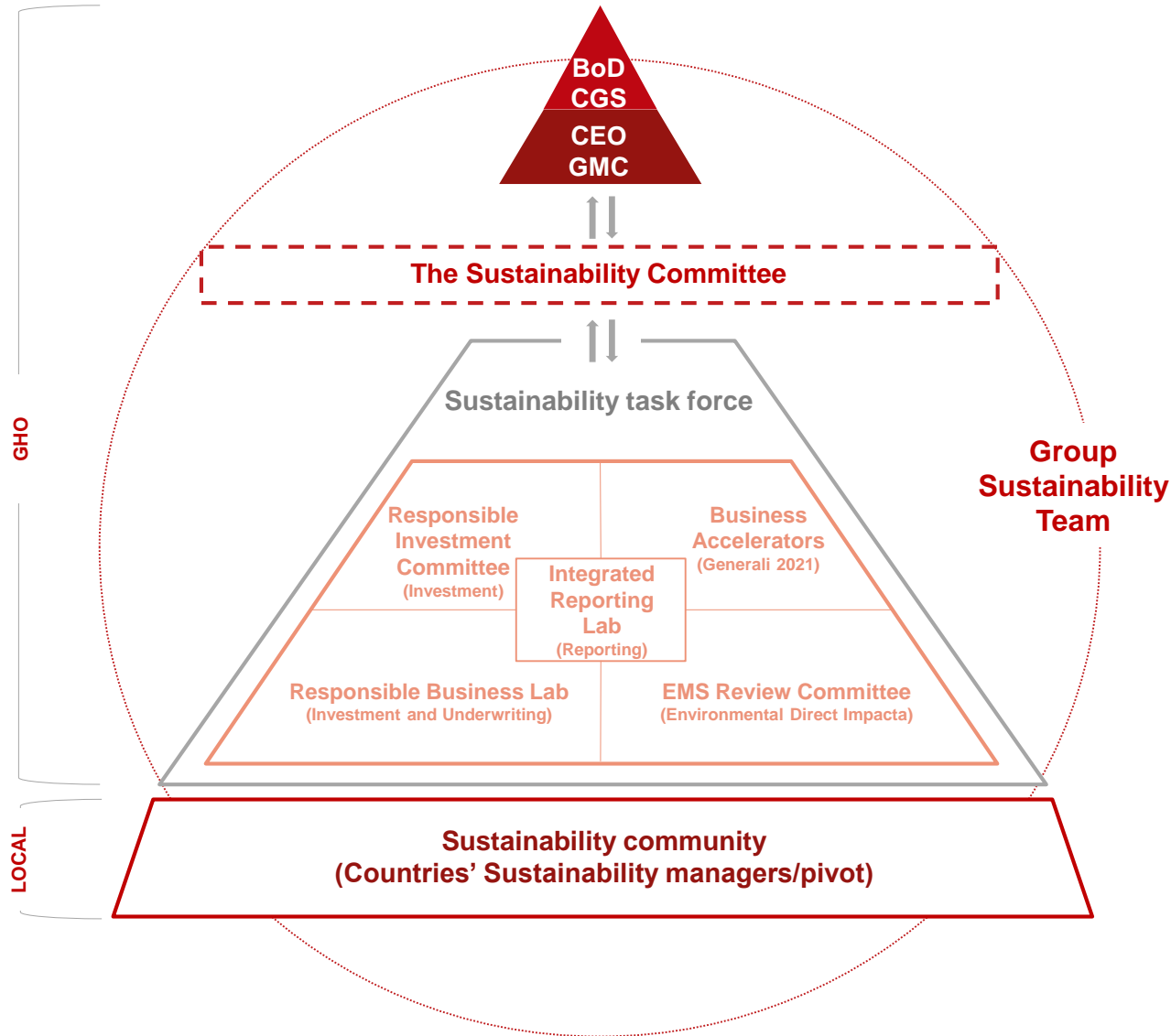
15%	Up to 3 years
46%	3 - 6 years
23%	6 - 9 years
15%	More than 9 years

Generali's Sustainable & Strategic Corporate Governance Process

Board and management role in the sustainable and strategic corporate governance process:



Our Governance: the Management Sustainability Committee



Governance: Integration of Sustainability into remuneration

Generali is integrating **sustainability strategic objectives in the top managers remuneration** (BSC “balanced scorecard”) based on Generali’s 2021 and climate strategy goals

THE RELEVANT MILESTONES

2019

In 2019, **sustainability strategic objectives** have been integrated in the Top Managers Balanced Scorecards of **the core business key functions** (e.g: Investments, Underwriting)

2020

In 2020, a **granular approach** was deployed for **Short Term Incentives**, including **quantitative** and **qualitative objectives** for **all top managers** (Group Management Committee managers* and Global Leadership Group managers**)

Next steps

Continuous improvement of the link between sustainability and remuneration

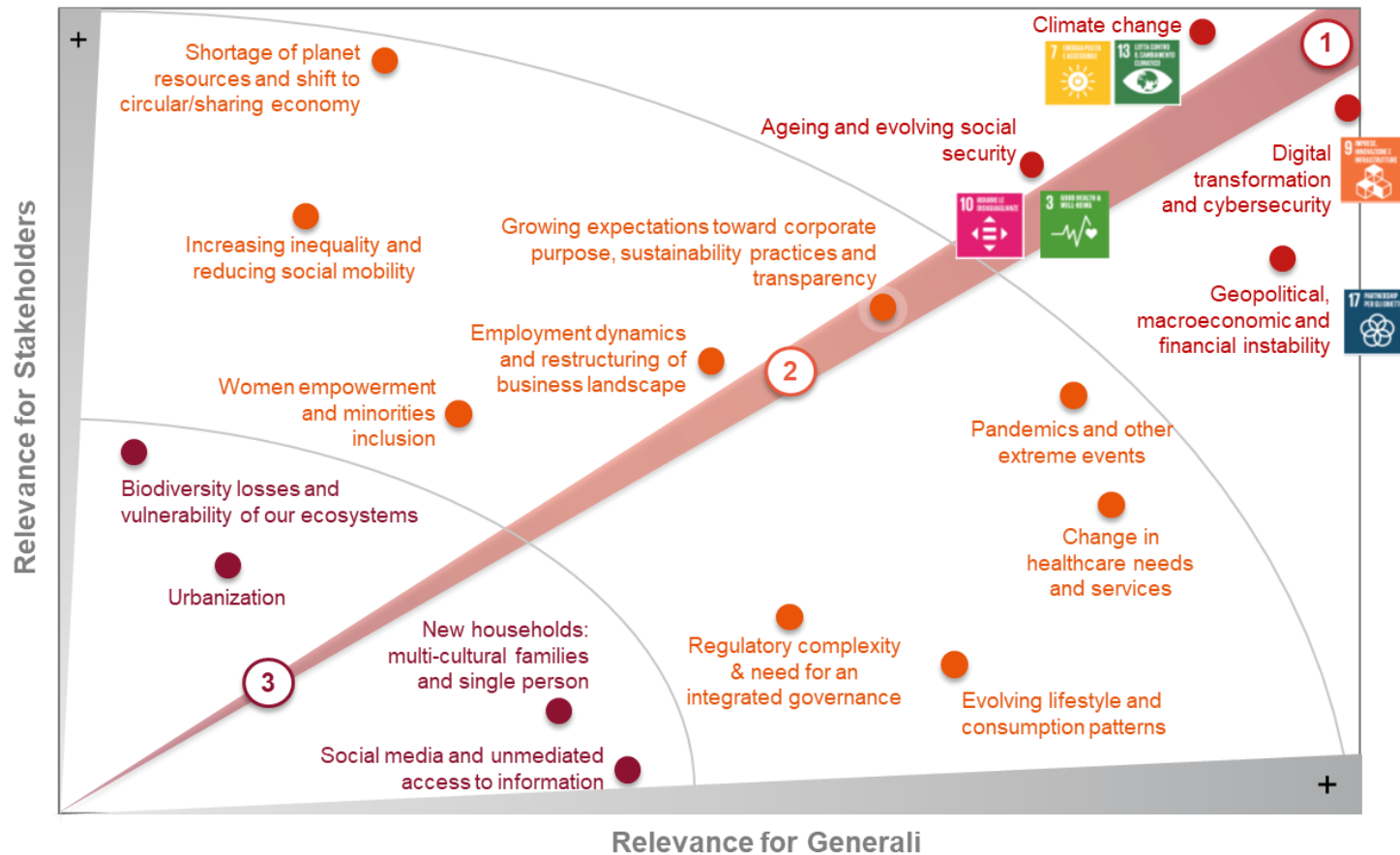
The strategic objectives are public commitments already disclosed to the market and related to the Generali 2021 strategy and the climate strategy

*GMC supports Managing Director/Group CEO, where essential decision for the Group are discussed, proposals to be submitted to the BoD are verified, main risks, investments and financial as well as industrial results are evaluated

**GLG represents the approximately 200 Group roles with higher organizational weight and impact on the results and strategy implementation process

The Group Materiality Matrix: our ESG priorities for the sustainable business transformation

- Materiality is the **compass** of our path to sustainable business transformation
- **ESG priorities** on which to focus our strategies to **create lasting value** for all stakeholders
- These priorities mirror the **UN 2030 Sustainable Development Agenda**



- New Group Materiality Matrix approved by the **Board of Directors in November 2019**
- **Megatrends** that can bring risks & opportunities over the next ten years
- A more strategic reading of business context: **long-term perspective** and robust **risk-assessment**
- **Inputs from 120 top managers and 50 opinion leaders**, representing all stakeholder groups complemented by **AI and Computational Linguistics technologies** to achieve a quantitative analysis of a large number of documentary sources



1 Megatrends to be addressed by the Group through all Business Units/Functions

2 Megatrends to be addressed by the Group through specific business units/functions

3 Megatrends to be monitored

Building a future-proof business model: how we are embedding the ESG priorities



Generali's way to manage risks and opportunities related to the ESG priorities

- Eur 1 bn investment 2018-2021 to **digitalize** the agents, scale-up **process automation** and use **AI** to customize the offering and identify fraud
- **Generali Jeniot** and new services based on **connected devices & IoT**
- **Security Group Policy** and Security Operation Center to manage potential cyber attacks
- 50% **reskilled** employees for the **digital era** by 2021
- 100% entities with **smart working** in 2020

- Eur 1.4 bn from **green insurance products** in 2019
- **Geo-intelligence** into P&C underwriting and engineering services for **loss prevention**
- Eur 2.7 bn new **green and sustainable investments** in 2019
- General account **portfolio carbon neutral** by 2050
- Issuing of **Green Bond** and **Green Insurance Linked Securities**
- **-20% GHG emissions** from our offices and business travel (2013-2020) and **99% green power**

- **Asset** allocation strategy focused on **greater geographical diversification, alternative investments, real estate** and **infrastructural** assets, sustained also through the multi-boutique asset management model
- **Fee-based model** for Life business and shift to **unit linked** and **capital light savings**
- Fostering **advocacy, institutional dialogue, thought leadership** and **global governance** at international level.

- Eur 100 m investments 2018-2021 for **Generali Global Pension: welfare** proposition for ageing population
- Eur 13.9 bn from **social insurance products** in 2019 such as coverage for the elderly and pension scheme integrating welfare
- Thematic investment funds such as **SRI Ageing Population**
- **D&I initiatives** to empower senior colleagues and overcome age-related stereotypes

Public non-financial disclosure

Our sustainable value creation story is moving forward on the basis of the **INTEGRATED THINKING**. It started in 2013, when the first integrated report was published, and then developed using the **CORE&MORE** reporting approach

CORE non-financial information is included in the Group Annual Integrated Report...

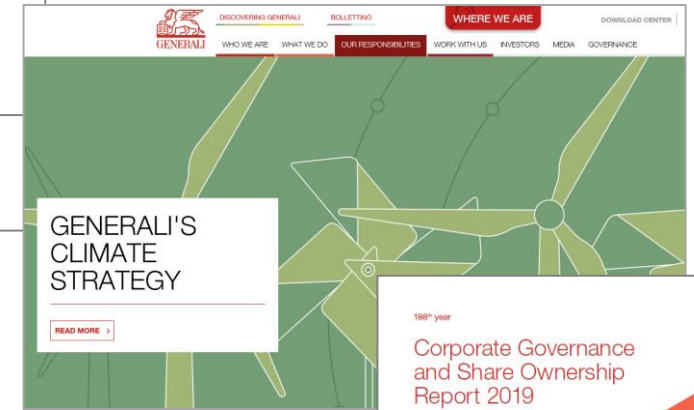
...is gathered through a **strong and verified data collection process...**

186th year
Group Annual Integrated Report 2019



MORE non-financial information is available on the Group website and other reports

May 2019
Green Bond Framework

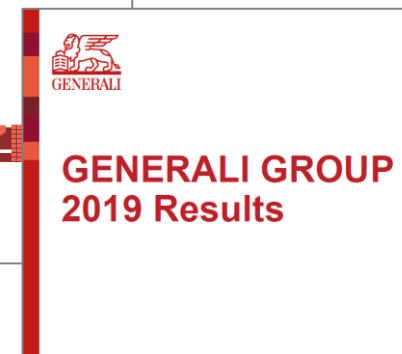


186th year
Corporate Governance and Share Ownership Report 2019



Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 2018

...and assured by independent external auditors



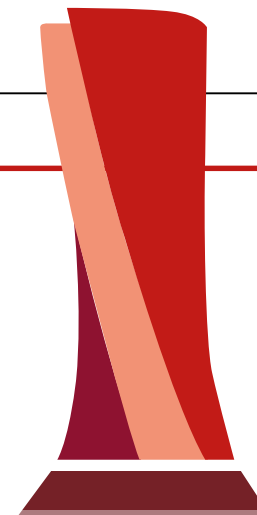
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Deliver our publicly disclosed sustainability targets

1. Generali 2021

New 2021 strategy goals aligned with the Charter of Sustainability Commitments:

- **Sustainability KPIs:**
 - + **Eur 4.5 bn** in new green and sustainable investments
 - + **7-9%** GWP growth in Green and Social Products
- **Flagship projects:**
 - **Responsible Consumer** to create distinctive and customized product offering for responsible consumers
 - **EnterPRIZE** to award the best sustainable SMEs
 - **THSN** Achieve progress and impact in the countries deploying THSN



2. Climate Strategy



Positioning on carbon intensive business

- **Underwriting:** not insuring any new coal and tar sands-related customer; no increase of minimal insurance exposure to coal-related activities (0.1% of P&C GWP)
- **Investments:** no new investment in coal and tar sands-related issuers; gradual divestment of Eur 2 bn exposure to coal-related issuers
- **Engagement** to support transition to a low carbon economy



Supporting the "green" economy

- **Underwriting:**
 - Increase green offering for retail and SMEs market
 - Competence center for underwriting risks of the renewable energy sector
- **Investments:** Eur 4.5 bn in new green and sustainable investments



Reducing direct impacts

- **Reduce** our greenhouse gas emissions by **20%** by 2020 (base year 2013)
- Increase purchases of **green power**

Green innovation in our financial management

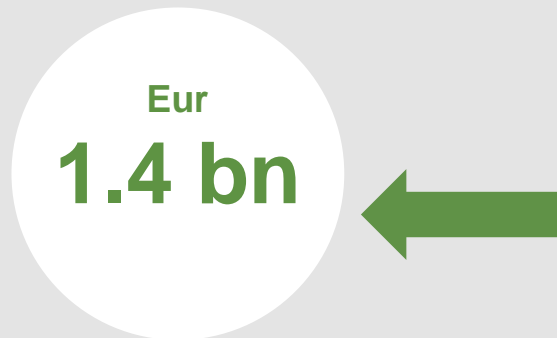
Issuing of a green bond and definition of a framework for green Insurance Linked Securities

Managing climate-related risk: definition of a framework for climate change risks management

Transparency and reporting: disclosure on how we manage climate-related risks and opportunities

Main Generali 2021 targets for responsible business

As insurer: +7-9% GWP IN GREEN AND SOCIAL PRODUCTS



premiums from green products

Of which:
Promote **risk reduction**: Eur 532 m
Enhance **clean mobility**: Eur 792 m

2019:
Eur 15.3 bn
GWP green and social products



premiums from social products

Of which:
Support **vulnerable people**: Eur 3,045 m
Address **welfare needs**: Eur 2,923 m

As Investor: Eur 4.5 bn in NEW GREEN AND SUSTAINABLE INVESTMENTS

2019:
Eur 2.7 bn
invested

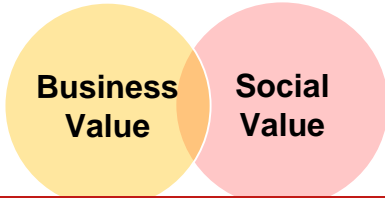


SUSTAINABLE DEVELOPMENT GOALS

GREEN AND SUSTAINABLE INVESTMENTS

- Investments which support Green and/or Social projects, with the explicit purpose to create a positive impact and contribute towards the UN Sustainable Development Goals

Become a Lifetime partner through initiatives with strong sustainability footprint



SHARED VALUE

100%
Business



SUSTAINABLE OFFER



1 Responsible Consumers (Products)



SUSTAINABLE BRANDING



2 EnterPrize (SMEs)

100%
Community

RESPONSIBLE CONSUMERS

- Connecting **green and social products and sustainable investment solutions** to a value proposition for those consumers that want to have a positive impact on the society and on the environment.



ENTERPRIZE

- EnterPRIZE 2020 is the Generali flagship initiative to **support sustainable SMEs.**
- Supporting SMEs in transitioning towards more sustainable business models** in the post COVID-19 recovery.



Generali commitments on Climate change

DIRECT IMPACTS



- Reduce our GHG emissions by **20%** on a stable basis by 2020 (base year 2013)
- Increase green power purchases

ROADMAP TO TARGET

- **In 2019: 96,784 tCO₂e (-20.1% vs 2013)**
- Space optimization
- Travel policy
- 100% green electricity (99% in 2019)

INDIRECT IMPACTS



- **Eur 4.5 bn** new investments in green and sustainable sectors by 2021
- Divestment of Eur 2 bn from **coal**-related issuers and of Eur 15 m from **tar sands**-related issuers
- Increase the offer of green insurance products
- Restrictions for coal mines, coal power plants and tar sands

CLIMATE STRATEGY

- **Responsible Investment Guideline**
- **Responsible Underwriting Guideline**
- **Carbon neutrality** of the general account investment portfolio **by 2050**
- Engagement with coal-related clients and issuers
- Competence centre for underwriting renewable energies sector
- Green bond & infrastructures, green real estate
- Placement of a Eur 750 m Green Bond and framework for issuing Green Insurance Linked Securities

PUBLIC COMMITMENT AND DISCLOSURE



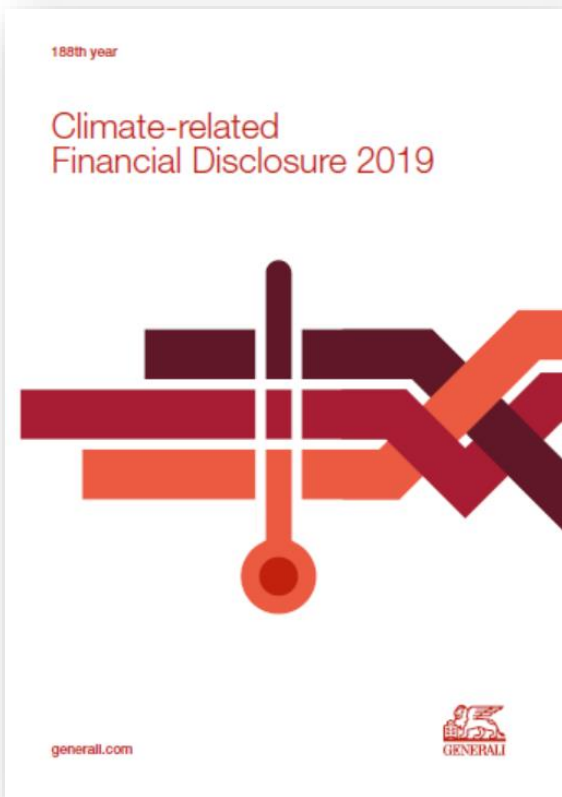
- Invest in research and innovation
- Dialogue and engagement with national and international institutions
- Transparency and disclosure

ENGAGEMENT



Transparency on our management of climate-related risks and opportunities

With our Climate-related Financial Disclosure we provide investors and other stakeholders with relevant information to assess the adequacy of our approach to climate change and our ability to manage the risks and opportunities it brings



- Since 2017, we have welcomed the efforts of the TCFD and we have voluntarily committed to disclose relevant information about the impacts of climate change on our activities.
- We also chose transparent and proactive communication on the actions we have taken in support of the Paris Agreement, including our joining the **Net-Zero Asset Owner Alliance**.

In our **Climate-related Financial Disclosure** we provide data and information largely derived from the **Generali Group 2019 Annual Integrated Report** and organized so as to illustrate how we are implementing the recommendations of the TCFD.



Green Bond Framework and Green Insurance Linked Securities Framework

Generali has displayed a **great innovation** in green financial management developing:

- The **Green Bond Framework** to finance or refinance, for example, acquisition and refurbishment projects of the Group's real estate assets leading to energy optimization
- The **Green Insurance Linked Securities Framework**, a scheme for structuring alternative financial instruments allowing for the transfer of insurance risk to institutional investors

The Frameworks

- ✓ Fully consistent with our Group Sustainability Strategy
- ✓ Developed according to four main pillars
- ✓ Second Party Opinion received by Sustainalytics

1 | Use of Proceeds and Funds



Green Buildings	Energy Efficiency
Renewable Energy	Sustainable Water Management
Recycling, re-use & waste management	Clean Transportation

3 | Management of Proceeds and Funds



- Allocation according to the **equivalence principle**
- Maximum **2-year look back** period
- Full allocation within 1-year on a best effort basis

2 | Project Evaluation and Selection



- Analysis of the green eligibility
- Confirmation of eligibility and allocation decision by a **dedicated Committee**

4 | Reporting



- **Allocation Reporting:** amounts per category, unallocated amounts if any
- **Impact Reporting** on a best effort basis subject to data availability
- Annually until full allocation

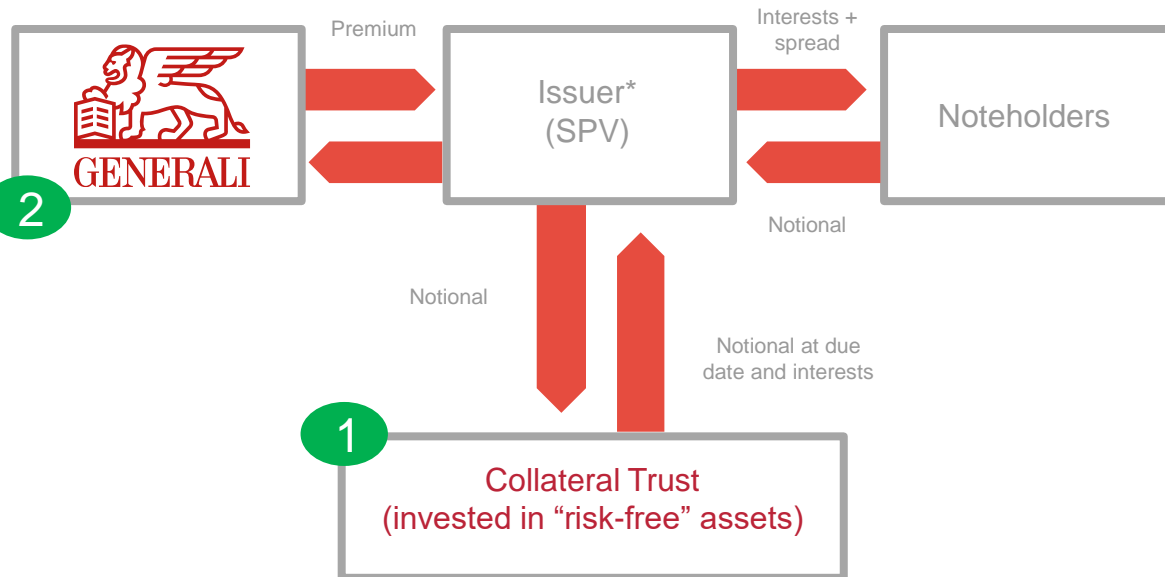
Main features of the Green Insurance Linked Securities (ILS) Framework

- Integrating sustainability principles into alternative mechanisms for the transfer of insurance risk to institutional investors
- Further enhancing Generali's ability to support green projects, including insurance products, and mobilizing all its stakeholders around this objective

ILLUSTRATIVE TRANSACTION STRUCTURE

GREEN ANGLES

Green ILS structure is based on 2 green elements:



GREEN IMPACTS

The Framework's four key pillars apply to:

- 1 Investments in High-quality Green Assets**
 - The collateral held in the SPV is fully invested in high quality Green Investments which are subject to annual impact and allocation reporting
- 2 Generali ILS's Freed-up Capital**
 - An amount equivalent to the freed-up capital by the Green ILS is allocated to:
 - **Eligible Green Assets**
 - **Eligible Green Products**

* The choice of the main service providers of the SPV considers also their commitment to a sustainable framework in performing their activities.

- Set-up of the **Green ILS Committee** to oversee the evaluation, selection, monitoring and tracking of funds to ensure its full allocation
- Annual impact and allocation reporting

ESG features in the new revolving credit facilities (RCF)

The first Sustainable RCF subscribed by an Italian financial institution

	AMOUNT	DURATION	GLOBAL COORDINATOR	LINKED TO
Green	Eur 2 billion	3 years	Unicredit	New green bonds investments according to the Climate Change strategy
Sustainable	Eur 2 billion	5 years	Santander	MSCI ESG rating

- In May 2018, Generali renewed its outstanding revolving credit facilities
- The size and terms reflects Generali's strong credit standing. Primary Italian and international banks participated in the syndication with significant commitments
- The facilities are an efficient tool whose main purpose is to protect the Group's financial flexibility in case of adverse scenarios
- They have innovative **sustainable and green features**: their cost is linked both to targets on **green investments** and to progress made on **sustainability** initiatives

FEATURES

PUBLIC RECOGNITION

Highlight GENERALI's strategy to improve its ESG performance

MARKETING VISIBILITY

Be the Italian corporate company which have arranged sustainable bank financings worldwide

POTENTIAL COST REDUCTION PER YEAR

Potential cost reduction on both drawn and undrawn borrowing costs

LIMITED LEGAL CONSTRAINTS

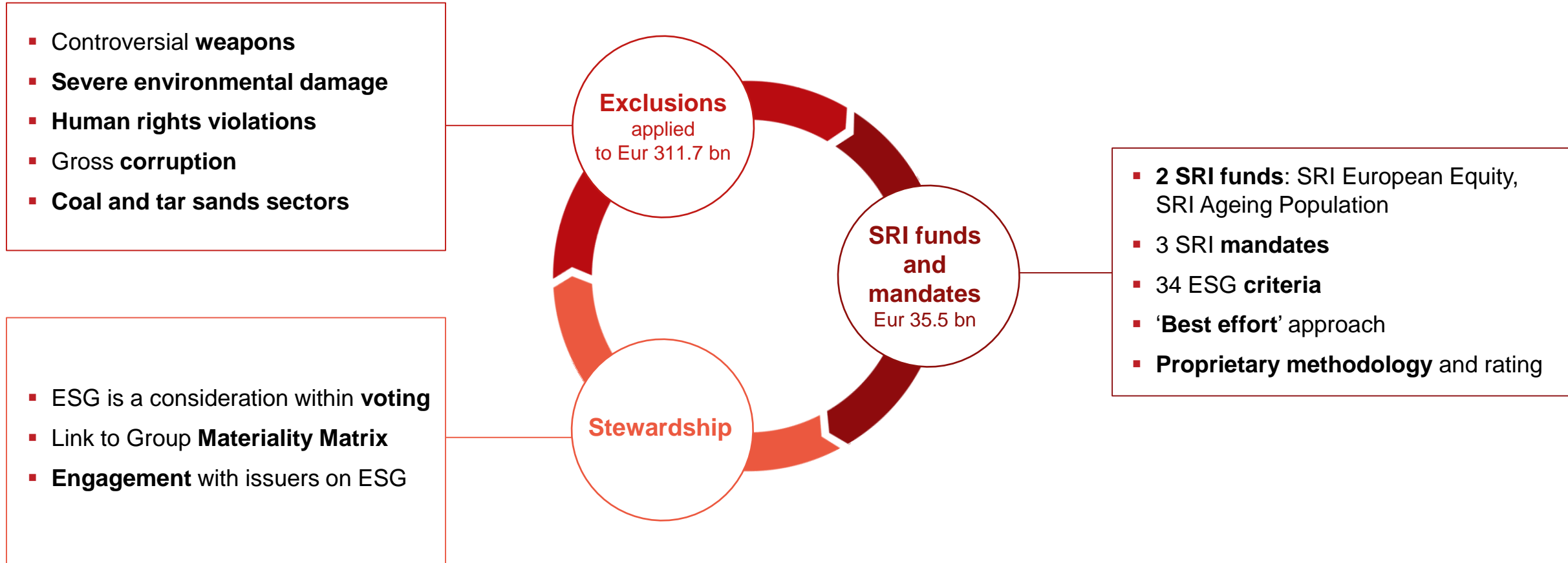
No triggering of any draw-stop, mandatory prepayment or event of default clauses if borrowers decided to stop the annual assessment

USE OF PROCEEDS FLEXIBILITY

No change in the general corporate purpose of its RCFs

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Responsible Investments activities



SRI Funds product offering & Sycomore Asset Management

- Generali Investments, the main asset management arm of Generali Group, leverages its established **SRI expertise to provide a range of investment solutions** for its internal and external clients via funds or dedicated mandates

GENERALI INVESTMENTS SICAV (GIS) SRI AGEING POPULATION* TRANSFORM A MAJOR TREND INTO AN INVESTMENT OPPORTUNITY

Eur 669 m as of 31.12.19



- Exposure to **European Companies** that will benefit from the fundamental & accelerating demographic phenomenon of the ageing of the population through three investment pillars of Healthcare, Pension & Savings and Consumers. Based on cash flow analysis



- **100% SRI compliant strategy** based on our proprietary methodology

GENERALI INVESTMENTS SICAV (GIS) SRI EUROPEAN EQUITY* MAKING SENSE OF INVESTING

Eur 257 m as of 31.12.19



- Invest in a **100% SRI compliant strategy** getting exposure to sustainable **European companies** identified through our proprietary methodology. Based on cash flow analysis, with a focus on companies with solid balance sheets and interesting growth perspectives
- Benefit from our high conviction approach to generate a total return above the MSCI Europe index over time





- Generali's acquisition of a majority stake in **Sycomore Asset Management** finalized in February 2019 enriches Generali's SRI offering



Eur 5.2 bn as of 31.12.19

- Leading company in sustainable investments. Pioneer in ESG oriented approach in Europe and active contributor to its development
- Focus on human capital as the main lever to generate and share high conviction investment ideas
- Integrated extra-financial analysis applied to all managed assets
- Autonomous in terms of governance, strategy and fund management

PROXY VOTING

-  **PROVIDING VOTING RECOMMENDATION**
 - We perform independent analysis to determine the most suitable voting decision, according to the relevant voting policy
-  **CASTING VOTES**
 - We vote via electronic platforms or physically, on behalf of our insurance companies and our Clients
-  **ENGAGING WITH ISSUERS ON PROXY VOTING**
 - We promote the principles included in the Group Voting Guideline
-  **REPORTING ON THE VOTING ACTIVITY**
 - Yearly external reporting, periodic client reporting, internal reporting analysis





MEETINGS VOTED
DURING 2019

1,414

% NEGATIVE
OPINION

13%

ENGAGEMENT

-  **PLANNING**
 - Based on inputs from the Group Engagement Committee, we define engagement priorities based on identified risks
-  **EXECUTION**
 - We perform direct and collaborative engagement with issuers on key ESG topics
-  **MONITORING**
 - We monitor the action plans shared with the issuers and escalate in case of not satisfactory response
-  **REPORTING**
 - We provide feedback to internal teams and to the clients and report annually in our Active Ownership report

ENGAGEMENTS
IN 2019

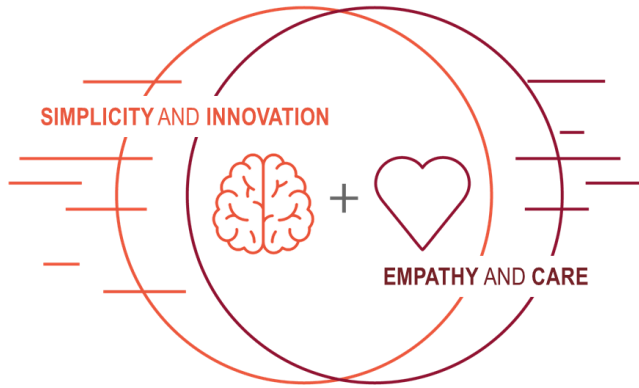
46

% OF DIRECT
ENGAGEMENTS

45%

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Generali to become a Lifetime Partner



WE WANT TO BE A LIFETIME PARTNER TO OUR CUSTOMERS

- **Lifetime Partner is our transformation strategy.** It's an operational and cultural transformation that combines simplicity and innovation with empathy and care at all touchpoints and channels
- It's a journey that **started listening to our customers and distributors** and the key role in is played by 8 Hallmarks

Customer Hallmarks to become Lifetime Partners



Human & caring experience



B1 language & Process



Differentiating value propositions



Seamless omnichannel experience

Distributors Hallmarks to become Lifetime Partners



Digital visibility



Management of generated leads



Needs'-based advisory



Paperless

61 million customers

156,000 distributors

Listening and satisfying customers & distributors

In line with our strategy, we are committed to:

- **Listening to our customers & distributors and acting based on their feedback** in order to improve the service offered across all touchpoints

In 2015 we launched the **TNPS Group Program** which, based on the Net Promoter Score (NPS) methodology, makes it possible to receive real time feedback from customers and distributors and to improve services on the basis of the problems identified.

LISTEN AND ACT

62

BUSINESS UNITS

In 2019, over

23

MILLION SURVEYS

In 2019, over

1,150

**IMPROVEMENT
ACTIONS** put in
place

+22% in Promoters

-30% in Detractors

IMPRESSIVE RESULTS

- Strengthening our brand to become 1st choice in the **Relationship Net Promoter Score** amongst our European international peers by 2021.

+3 RNPS*

*The target audience span 20 markets where we operate in Europe and Asia.

Generali Digital!, a bold ambition to drive Lifetime Partner

Generali Digital! Ambition

Deliver **world class experiences** to customers, distributors and our people by transforming **Generali** into a truly **innovation led, digitally enabled, data driven and agile organisation**

Digital Enablers

Innovation

Innovation will give inspiration and methods to best exploit new **business and technology opportunities**

Customer Relationship Management

Reinvent customer journeys, **customer knowledge**, touchpoints, transparency and **interactions**

Smart automation

Accelerate **process automation** thanks to process **reengineering** and adoption of **new technologies**

Data Analytics & AI

Data, Analytics & AI will guide **business decision-making** and enhance **competitive advantage**

Agile Organisation

A lean, flexible and empowered organisation will enable us to move more quickly

Introducing our vision for innovation at Generali and the Innovation Fund

Our Innovation Vision

Innovation, everywhere, for everyone

Innovation will be the catalyst to deliver on our Lifetime partner ambition, by enabling everyone at Generali to be an innovator, to positively impact our customers, our distributors and our people

The Innovation Fund, a concrete example

The Generali Innovation Fund will ...



Favour early stage, collaborative and bold ideas, with the highest funding levels offered to ideas that fall into these categories



Favour small and mid-sized ideas, as funding multiple small projects can explore new ideas, and helps pinpoint which should be taken to scale



Accelerate and allow BUs to execute. Delivery will be local – the fund's role will be that of an investor, not delivery or program management. Subject to budget availability, innovation coaching and methodology will be offered to maximise success

Highlights since the launch the Innovation Fund ...

- Received **more than 100 ideas** from **more than 25** legal entities in 2 Rounds
- Submitted **ideas** were **distributed across the Generali Hallmarks and the Digital Enablers** and ranged from **smart automation** and **computer vision** to **parametric products**, and everything in between
- Co-funded **more than 40 ideas** helping us to compete in this rapidly changing environment

The Fund aims to be the catalyst for a critical mass of innovation in 2020 and beyond

- Business Overview
- Generali's holistic response to the COVID-19 emergency
- Generali 2021 strategy
- Sustainability and Governance
- 2021 Responsible Business and Climate strategy
- Responsible Investments and Active Ownership
- Lifetime Partner
- **Cyber Security**
- The Human Capital
- Tax & Compliance
- The Human Safety Net

Cyber: our strategy is to develop solutions to enhance the security posture of the Group on 4 key dimensions

Business Initiatives Enablement

Be prepared for new cyber threats affecting new digital technology



Cyber Security Transformation

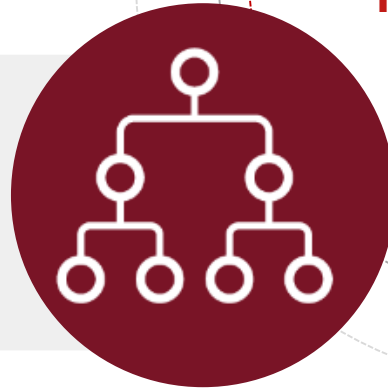
New cyber threats

Be resilient to security incidents if cyber attack exploits vulnerabilities and be able to monitor new threats



Governance

Be efficient to manage information security processes and to address cyber risk
Fully compliant (*inter alia*) with the GDPR Regulation



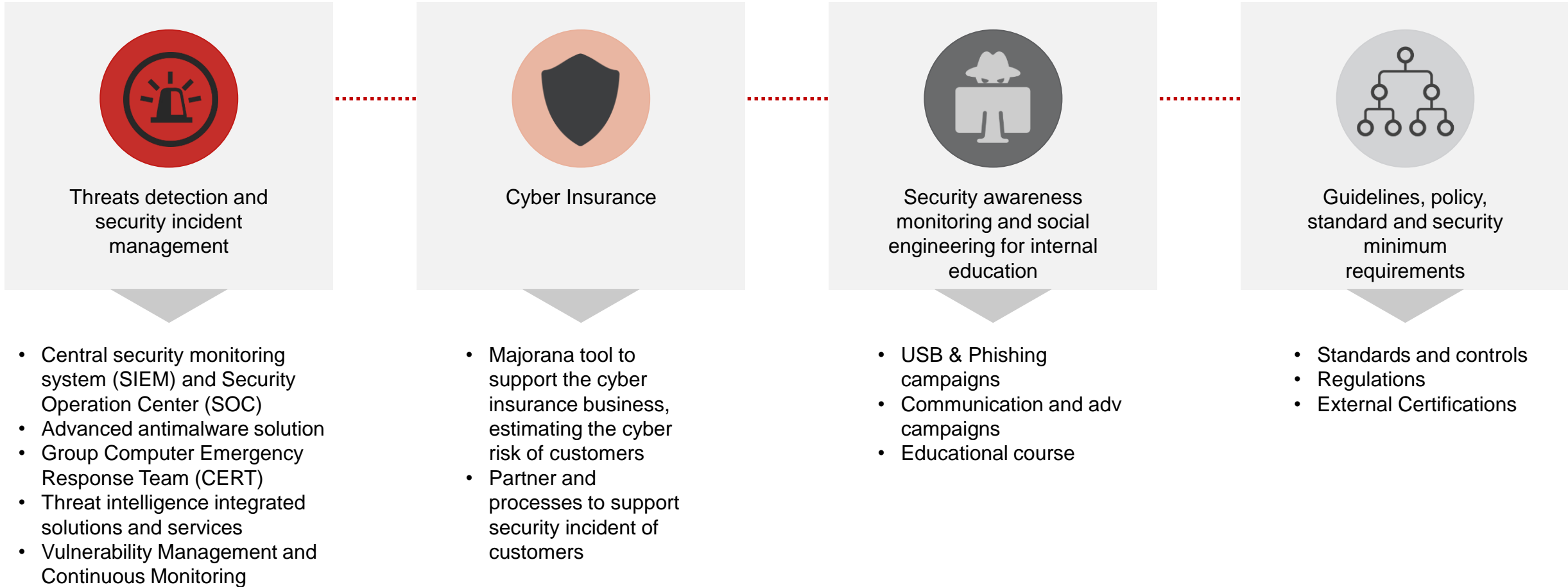
People, skill & education

Be aware of cyber risks and acquire skills and competencies to face the emerging security threats



The Program is going to be completed for all Major Generali Countries and it will start for all the other Generali Business Units by the end of 2020

Increased protection and measures to cover different areas: technical controls, compliance, risks, awareness and governance



Business Continuity and Crisis Management program demonstrated solid bases during Covid-19 emergency

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Our People are always at the heart of our Strategy

Generali's Strategy 2021 "Leveraging strengths to accelerate growth" reflects the need to become a Lifetime partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network

OUR PEOPLE



71,936
Employees (+1.7%)



51%
(+0.2 pps)



49%
(-0.2 pps)

GPEOPLE STRATEGY 2021: OUR PRIORITIES

- 1 Promote a culture of innovation, customer-centricity and inclusion
- 2 Build and develop key competencies for the digital age
- 3 Favour the development of leaders and global talent
- 4 Leverage excellence and creation of sustainable value
- 5 Become a simple, agile and efficient organization

2019 BIENNIAL GLOBAL ENGAGEMENT SURVEY



89%
Group response
rate (+3 pp vs 2017)



82%
Group engagement
score (+2 pp vs 2017)



62,000+
Employees



+ 170
Organizational
entities



+ 33,460
Open comments
received



+430
Local actions
designed



81% favourable responses to
the following question:
«In my opinion, my Company
is socially responsible»
(+5 pp vs 2017)



June 2021
4th edition of GGES

Delivering on our Group People Strategy 2021: key initiatives in 2019 (1/3)

INITIATIVES

1

Lifetime Partner Behaviours

- New inclusive, customer-centric and open culture that will foster a high level of engagement among employees and support the Lifetime Partner vision (launched in 2019)

MAP: Managerial Acceleration Program

- A global initiative to empower all employees by enhancing managers' skills.

Full Performance Management Framework

- A global initiative to promote a culture based on performance
- Structured in different phases: goal setting, performance evaluation, feedback dialogue and individual development plan.

Diversity & Inclusion Strategy

- 4 priorities set (gender, age, culture and inclusion)
- 10 KPIs identified and Diversity & Inclusion Index launched to monitor the progress

KEY HIGHLIGHTS



9,000+ people attended



8,000+ Managers trained (100% by 2019)



99% of our people take part



77% D&I Index value in 2019 (100% target by 2021)



11 Group projects, **+200** local initiatives

Delivering on our Group People Strategy 2021: key initiatives in 2019 (2/3)

INITIATIVES

2

WE LEARN Program

- Training on new business/digital and behavioral skills.
- Provided by best in class academic institutions and internal experts & ambassadors.

Training


- Developing and continuously improving excellent business/digital and behavioral skills in all of our people with common approaches, metrics and language.

3


Global Leadership Programs


- Managerial skills of our leaders and talents to support their development and business growth strategy.


KEY HIGHLIGHTS

 **19.7%** reskilled employees in 2019 (50% target by 2021)


 **12** reskilling champions **90+** ambassadors **150+** skilled owners/SMEs on 60 priority skills


 **27,000+** employees have access to a new learning platform released in Q4 2019


 **97.7%** Employees trained (+1,9 pps)

 **36.4** Average hours employee training (+6,4%)

 **60.3 million** Training costs (+10,7%)

 **46** CEOs involved in a CEO program Co-designed with London Business School

 **36** Group Talents involved in a leadership program Co-designed with Insead

 **41** Group Talents involved in Global Mentoring Program (3rd edition) to enhance their career acceleration and development

Delivering on our Group People Strategy 2021: key initiatives in 2019 (3/3)

INITIATIVES

4

We SHARE

- Launched in October 2019, “We SHARE” is the first ownership plan for Group employees
- It promotes a culture of ownership through empowerment, engagement towards the strategic objectives, sustainable value creation
- Winner of the best ownership plan at the Milan Insurance Festival

5

Smart Working

- Smart Working is part of our digital transformation and has been crucial in supporting our business resilience during COVID 19
- It promotes a new way of working based on a people-empowering and performance-driven culture
- It enables people to choose where / when / how to work and relying on personal accountability towards results delivery.

KEY HIGHLIGHTS



21,430 Employees joined from 35 countries



35.3% Participation rate



Eur 420,000+



62% organizational entities with a Smart Working policy by 2019* (target of 100% by 2021)

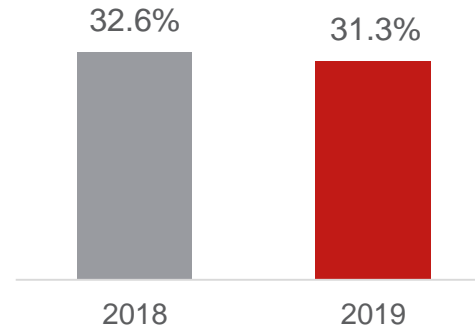
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Tax and transparency

NEW!

- In April 2020 the Board of Directors approved the new **Group Tax Strategy**, the basis of our TAX RISK MANAGEMENT MODEL
- 5 guiding principles: **Values, Legality, Tone at the Top, Transparency** and **Shareholders' Value**
- **Full cooperation with tax authorities** based on **openness** and **transparency**, 1 of 7 implementation guidelines

Effective tax rates¹



- We seek to report all our tax affairs **accurately** and in a **timely manner**

- **Tax Control Framework:** identify, measure, manage and control tax risk

- Generali companies mainly operate in **high tax jurisdictions**, such as Italy, Germany & France

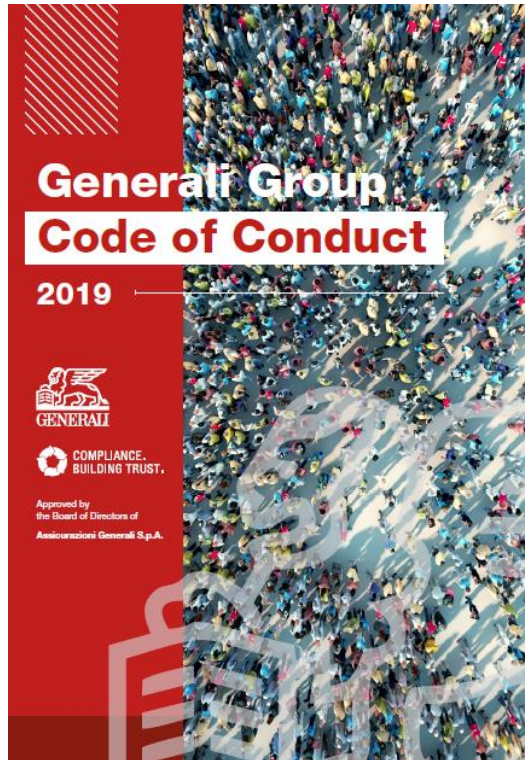


- Generali companies operating in **black list jurisdictions** are subject to tax in Italy on a look-through approach

1. The decrease in the tax rate is mainly attributable to the higher deductible acquisition costs in China and to the income from taxes of previous years recorded in Italy and Germany.

Our values within the Code of Conduct

The "Code of Conduct" sets minimum standards of behaviour that all of us, as part of Generali, have to follow in the relationships with colleagues, customers, shareholders, suppliers and the other stakeholders



GROUP RULES

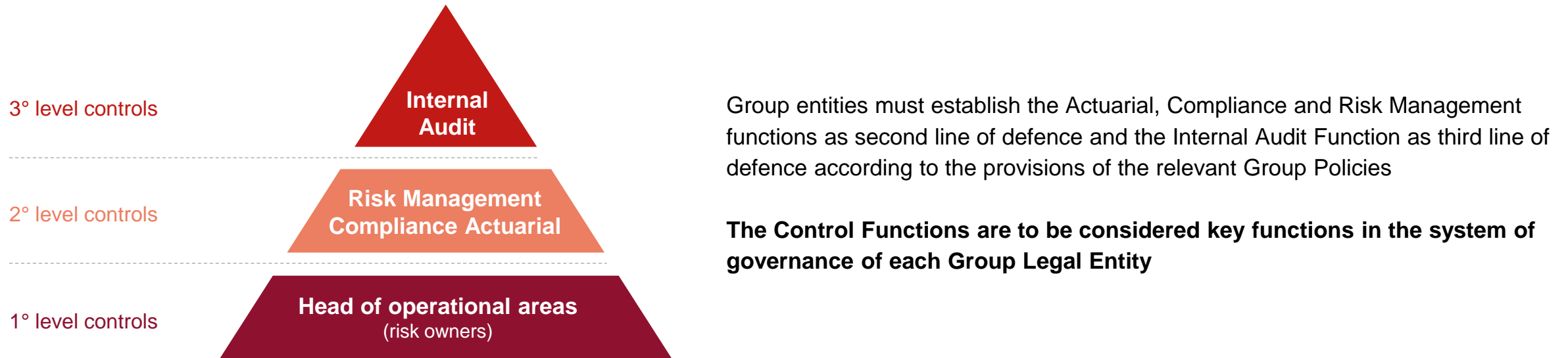
- The Generali Group is focused on maintaining the highest integrity and reputation at all times
- Each company of the Group must ensure a widespread culture of ethics and compliance and an effective management of compliance risks, according to Group requirement and guidelines
- The Group Rules focus on specific provisions and provide internal implementing rules that apply to every employee



Internal Control Framework & Risk Management

The set of company rules, procedures and structures that ensure the effective operation of the Company and enable it to identify, manage and monitor the main risks to which it is exposed

INTERNAL CONTROL FRAMEWORK



GENERALI INTERNAL REGULATIONS SYSTEM(GIRS)

The Generali Internal Regulations System has the aim of supporting a sound and effective Group system of governance. It defines the hierarchy of Group internal regulations and outlines the roles and accountabilities within the process governing their life-cycle

GROUP POLICIES

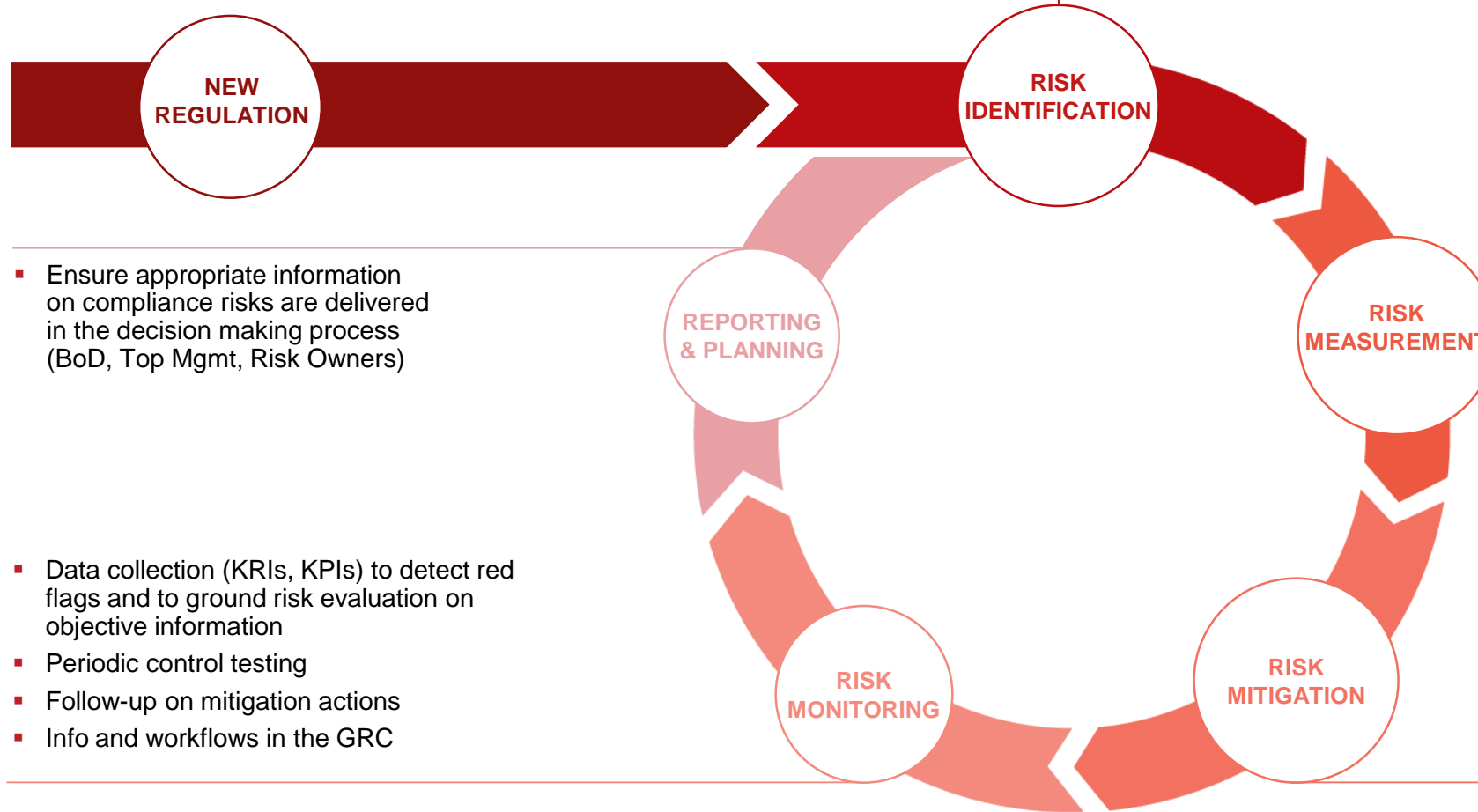
GROUP GUIDELINES

GROUP TECHNICAL MEASURES

Compliance Management System

Regulatory (risk) identification and impact analysis

- Ongoing regulatory analysis
- Documented identification of the processes and roles impacted by the regulations – stored in the GRC

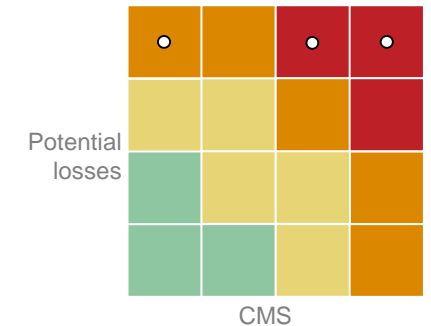


- Ensure appropriate information on compliance risks are delivered in the decision making process (BoD, Top Mgmt, Risk Owners)

- Data collection (KRIs, KPIs) to detect red flags and to ground risk evaluation on objective information
- Periodic control testing
- Follow-up on mitigation actions
- Info and workflows in the GRC

Risk Assessments

- Top Down view (overall)
- Bottom-Up view (process)
- Aimed at:
 - Identifying the compliance risks that may impact the business model and strategy
 - Improving the weaknesses in processes related to compliance with key regulatory requirements
- Inputs for planning and budgeting (and Solvency evaluations)
- Workflow in the GRC



- Compliance Programs: identify key measures to mitigate risks (internal regulations, training, Key controls)
- Advice

Compliance Academy & Compliance week 2020

COMPLIANCE ACADEMY

Why?

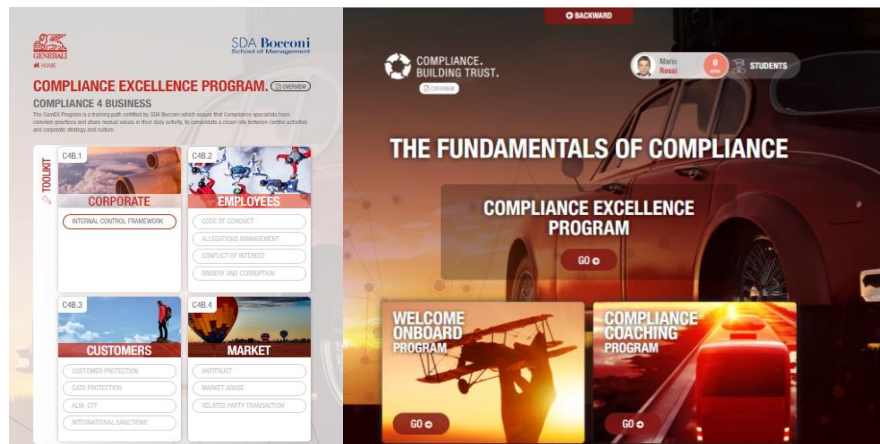
The **Compliance Academy** is aimed at assuring that professionals follow a common practice and share the same values in their daily activity, and thus guarantee a **closer link between control activities and corporate strategy and culture**. The final certification, granted by Generali Group and SDA Bocconi, assures stakeholders, are **competent and professional and that they apply the highest standards in their daily activity**.

Who?

The **Compliance Academy** will address about 400 people among professionals and staff of the Compliance Function, based in 40 different countries, from Asia to LatAm.

How?

The **Compliance Academy** will be delivered through a training platform, developed together with Group Academy.



COMPLIANCE WEEK 2020

Why?

The annual initiative, dedicated to increase the **awareness** on compliance topics, this year will be focused on **Sustainability**, specifically on the **emerging regulation on Sustainable Finance** with an overview on the **international context** (UN 2030 Agenda for sustainable development, Paris Agreement on climate change), delving into the **European and other geographies** developments (e.g. European Commission Action Plan).

Who?

The **Compliance Function** will lead the initiative with the involvement of the most impacted business areas and with the participation of **international experts**.

How?

The colleagues from the whole Group will be invited to participate to **virtual laboratories** held with the support of a dedicated **multimedial platform**.



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- **The Human Safety Net**

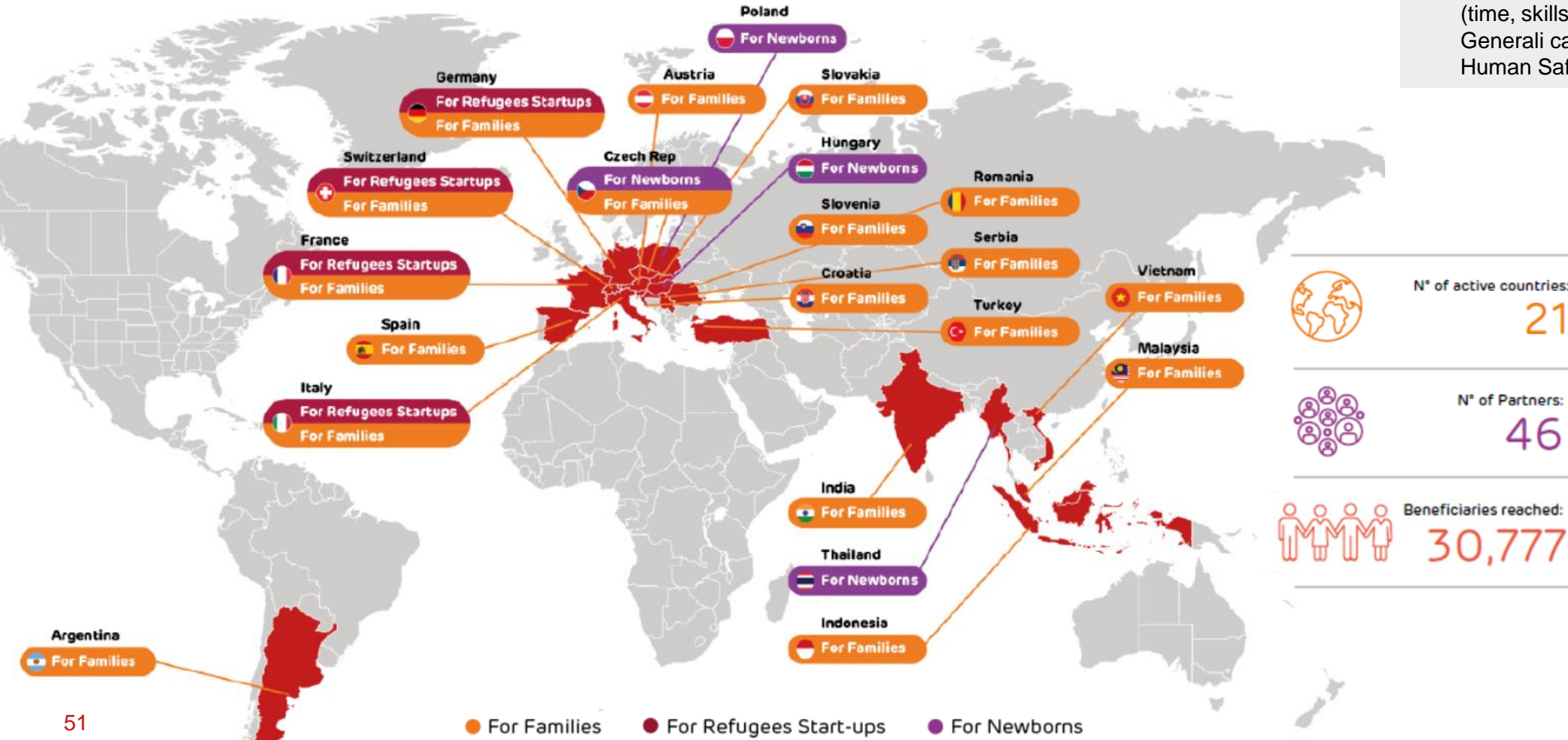
The Human Safety Net: a global movement of people helping people



Extending Generali's purpose to the most vulnerable ones in our society

- Its mission is to **unlock the potential of people living in vulnerable circumstances, so that they can transform the lives of their families and communities.**
- Supports **families** with **young children** and **refugee integration** through work.
- Brings together the strengths of non-profit organizations and the private sector, in Europe, Asia and South America.
- As an **open net**, it welcomes working with other companies and organizations.

- The engine of The Human Safety Net is a Foundation set up in 2017 by Generali.
- By mobilizing its people and resources (time, skills, networks, assets, products), Generali can amplify the impact of The Human Safety Net.



The Human Safety Net: unlocking the potential of vulnerable people

Over 30,000 families and refugees reached so far



IMPACT

>19.8k children
>10k parents

FOR FAMILIES



'This program helped me a lot. Now, we understand better how to take care of our children, which I didn't know before'

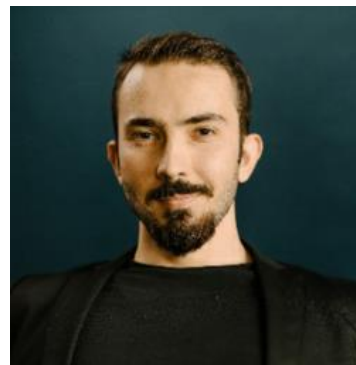
Ana Mariana, Indonesia

The Families program supports parents living in vulnerable circumstances in the first six years of their children's life, to lay the strongest possible foundations for their future, contributing to early childhood development (ECD).

25 partner NGOs in 16 countries, with over 100 locations

683 refugees supported
>100 start ups created

FOR REFUGEE START-UPS



'I have experienced everything as a young entrepreneur and newcomer, both good and bad. But I don't get discouraged. I just get up and go back to work!'

Beslan, Germany

Refugees have the talent and resilience to build successful businesses – but they need dedicated support. The Refugee Start-Ups program helps refugees flourish as entrepreneurs to integrate them into their host countries.

9 partners in 4 countries and 14 locations

FOR NEWBORNS



'Today Laura is active and has put on weight nicely - these are all positive signs of healthy growth. We have to wait, but we are sure she will be okay!'

Laura, Poland

Prematurity and birth complications like asphyxia can influence a baby's future life. The Newborns program improves quality of care and support to these babies and their families, especially in vulnerable communities.

5 countries with 4 partners



Embedding volunteering in Group People strategy

In 2019, 5% of Generali employees spent a total 20,000 hours volunteering for The Human Safety Net.

Partner Volunteering (skilled)

Leveraging Generali's business know-how (e.g. financial, communications, and IT skills) to offer training and coaching to NGOs or the families and refugees reached by the program

Partner Volunteering (non-skilled)

Committing our employees' time to running activities for families and refugees who are part of the programs supported by The Human Safety Net, from leisure to educational activities

Other type of volunteering

Supporting long-term engagement with our partners and amplifying our reach through fundraising and awareness raising activities that are designed and run by volunteers

Supported by a **global volunteering platform**



'As an agent, my job is to protect families and properties. So for me, getting involved to help vulnerable families is simply a natural extension of my job.'

Christian, a Generali agent in France



'I always tell my colleagues: help others and the community. It costs you nothing – just a little of your time – yet it does a great deal of good.'

Peter, a Generali employee in Slovakia



'Volunteering not only lets us give something back from a professional point of view, but involves a lot of human touch.'

Carlo, CEO of Generali Investment Partners

Annex

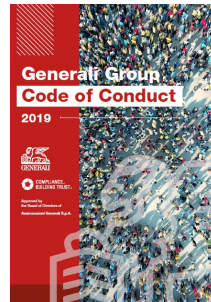
Our rules for running business with integrity



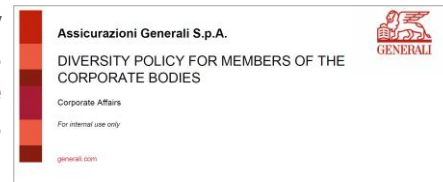
Sustainability Group Policy



Generali Group Code of Conduct

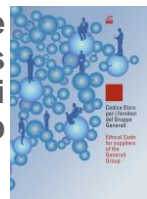


Diversity Policy for Members of the Corporate Bodies



Group Policy for the Environment and Climate

Ethical code for suppliers of the Generali Group



Responsible Underwriting Group Guideline

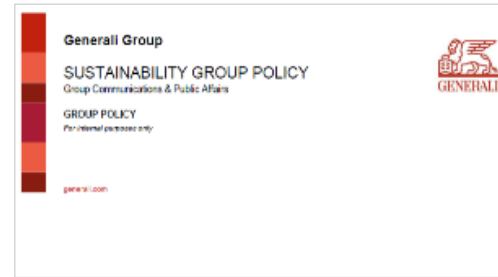
Reputational Risk Group Guideline

Responsible Investment Guideline

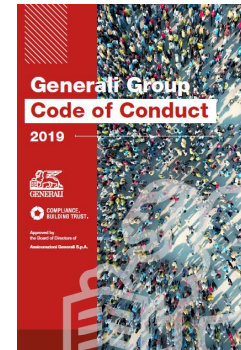
Our Policies and Codes



Running a sustainable business, pursuing excellence in our internal processes, and living the community, playing an active role where we operate, beyond our day-to-day business, represent our commitments to stakeholders and the society as a whole. We have renewed them in the Charter of Sustainability Commitments



The **Sustainability Group Policy** define the process, the roles and the responsibilities to identify, evaluate, manage, monitor and report the risks and opportunities related to Environmental, Social and Governance (ESG) factors in coherence with Generali's goal to foster the sustainable development of business activities and generate value lasting over time

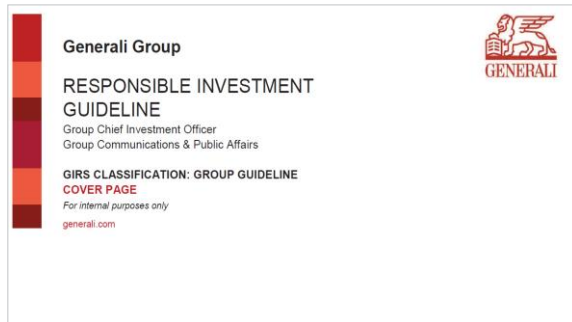


The **"Code of Conduct"** sets minimum standards of behavior that all of us, as part of Generali, have to follow in the relationships with colleagues, customers, shareholders, suppliers and the other stakeholders. The "Code of Conduct" applies to all employees of Generali Group, including members of supervisory and management bodies. In addition, third parties (consultants, suppliers, agents, etc.) who act on behalf of the Group are expected to adhere to the principles set out in the Code

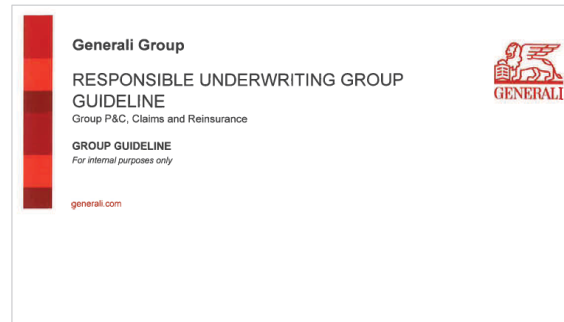


The **Group Policy for the Environment and Climate** reiterates the commitment of Generali in safeguarding the environment and includes the guiding principles by which the strategies and goals of Group companies' environmental management must abide, in order to ensure: protection of the environment; prevention of pollution; protection and conservation of biodiversity; appropriate response to the challenges posed by climate change

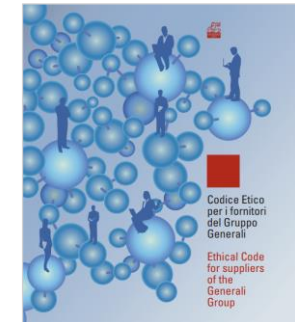
Our Policies and Codes



The **Responsible Investment Guideline** outline the principles to which the Group shall adhere to ensure the adoption of a responsible conduct in the investment process, by incorporating Environmental, Social and Governance (ESG) factors into the investment decision-making practice, and reduce the exposure to Issuers whose behaviours are not aligned with Group's principles
















The **Responsible Underwriting Group Guideline** outline the principles and rules aimed at assessing environmental, social and governance features of the prospective/insured clients in the P&C underwriting process. The respect of such principles ensures the adoption of a responsible conduct of underwriting management at Group level aimed at minimizing/avoiding potential reputational risks



The **Ethical Code for suppliers of the Group Generali** outlines the general principles that have to underpin fruitful relations with contract partners. The Group requires its contract partners to align with its policies while performing business and to ensure compliance with all the levels of the relevant supply chain. The Generali Group is committed to performing its business with contract partners by complying with the following principles: 1. Correctness and honesty 2. Transparency and impartiality 3. Avoiding conflict of interests

Megatrends and 5 matters envisaged by leg. decree 254/2016

MATTERS ex. Leg decree 254/2016	MATERIAL MEGATRENDS ex 2019 materiality matrix	MAIN RISK CATEGORIES	KEY PERFORMANCE INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Environmental matters	Climate change Extreme events Shortage of planet resources and shift to circular/sharing economy	Emerging risks with foreseeable developments on underwriting, financial and operational risks	Total emissions Purchased renewable energy Premiums from environmental products Insurance exposure to clients of the coal sector Engagement activities with companies of the coal sector New green and sustainable investments	 
	Growing expectations toward corporate purpose, sustainability practices and transparency	Operational risks	Direct investments to which the Responsible Investment Guideline is applied Sustainable and Responsible Investments Engagement activities	 
Social matters	Digital transformation and cybersecurity Growing expectations toward corporate purpose, sustainability practices and transparency	Operational risks	Investments in internal strategic initiatives Customers Distributors Relationship Net Promoter Score Premiums from social products	 
	Ageing and evolving social security Change in healthcare needs and services	Emerging risks with foreseeable developments on strategic, underwriting and operational risks	Direct investments to which the Responsible Investment Guideline is applied	 
	Evolving lifestyle and consumption patterns		Sustainable and Responsible Investments Engagement activities	
	Increasing inequality and reducing social mobility		Countries and partners of The Human Safety Net	
	Employee-related matters	Growing expectations toward corporate purpose, sustainability practices and transparency Employment dynamics and restructuring of business landscape	Operational risks	Engagement and response to Generali Global Engagement Survey Employees Female employees Trained employees Reskilled employees Per capita training Training investment
Women empowerment and minorities inclusion		Employees engaged in performance management process Organizational entities with smart working Diversity & Inclusion index		
Respect for human rights	Growing expectations toward corporate purpose, sustainability practices and transparency	Operational risks	Direct investments to which the Responsible Investment Guideline is applied Sustainable and Responsible Investments Engagement activities	
Anti-corruption and bribery matters	Growing expectations toward corporate purpose, sustainability practices and transparency	Operational risks	Direct investments to which the Responsible Investment Guideline is applied Sustainable and Responsible Investments Engagement activities	
	Regulatory complexity & need for an integrated governance		Managed reports related to the Code of Conduct Employees trained in the Code of Conduct	

Promote **responsible behaviour** with **positive impact on the environment** and **reduce environmental impact**



Mobility

- Products for Green vehicles (electric and hybrid vehicles);
- Products rewarding environmentally-friendly driving behavior (e.g.: Insurance for cars with “Pay as you drive”)



Efficiency

- Products for Green constructions (e.g.: New Construction and renovation activities for buildings/plants including or promoting energy efficient equipment);
- Products for energy saving (e.g.: Products providing energy efficiency advisory);



Renewable energy

- Loss of profits coverages: for renewable energy (wind, solar) generation equipment covering income loss due to lack of wind or sunshine (e.g.: business interruption for industrial/commercial operators);
- Property and other coverage for renewable energy generation equipment
 - Wind energy
 - Solar energy
 - Geothermal facilities
 - Hydropower



Risk reduction

- Special conditions on policies to companies with environmental certifications as ISO 14001, EMAS, or adopting safety measures to prevent environmental damages;
- Products for NATCAT events (e.g.: Windstorm, Hail, Earthquake, Fire Following Earthquake, Volcanic Eruption, Tsunami, Flood, Landslide, Subsidence, Snow Pressure and Freeze, Bushfire, Meteor Strike);
- Agriculture products covering crops

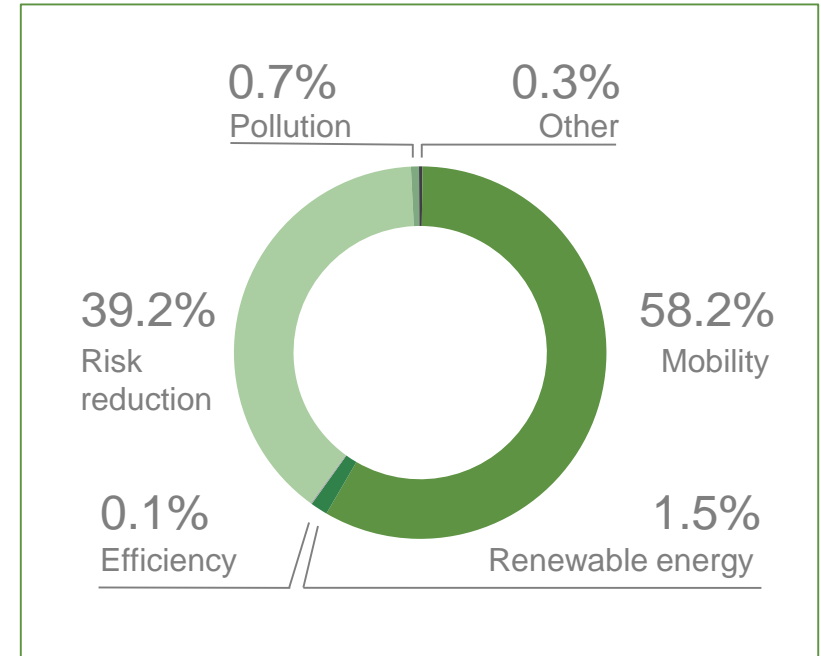


Products covering pollution damages (e.g.: Liability coverages, Other coverages for pollution cleaning / mitigation activities)



Other (e.g.: Products supporting circular economy / recycling)

Eur 1.4 bn premiums from green products



Generali 2021: green and social products

Generali's social products

- ✓ Promote **responsible behaviour** with **positive impact on people** and **Health products**
- ✓ Protect specific **categories of people** (i.e young families, children, the elderly)

Products aimed at targeted clients/events:

- Products strengthening social inclusion by addressing vulnerable/disadvantaged people (e.g.: elderly, children, young families/people, women, ...);
- Products strengthening social inclusion by addressing critical events (e.g.: disability, unemployment, occupational disability, funeral);
- Products promoting a stable and stronger society (e.g.: Insurance product providing differential pricing/condition/services for clients engaged in volunteering activities);
- Products addressing welfare needs (e.g.: pensions);
- Microinsurance products targeted at poor/rural livelihoods (e.g.: Skill acquisition, income support, health awareness, access to health care, reduction of the gender gap, prevention of repression and violence etc among low-income families and less privileged segments of the population);

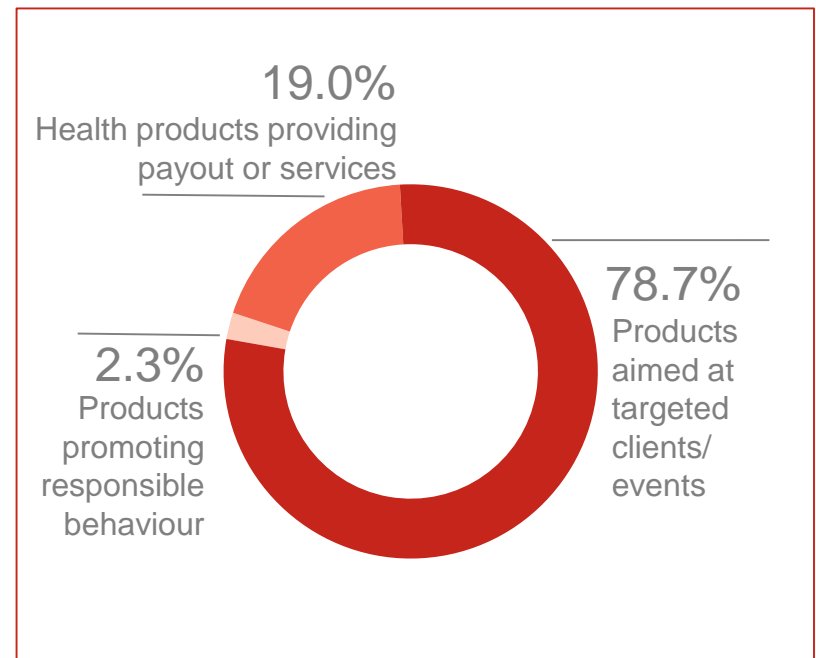
Products promoting responsible behavior:

- Connected insurance products (e.g.: insurance to improve health/well-being);
- Other preventive products (e.g.: preventive medicine);
- Other products rewarding responsible behavior (e.g.: bonus for excellent school results);

Health products providing pay-out or services:

- Substitution or upgrade of the public health insurance (e.g.: Supplementary & Complementary health insurance, Dread Disease or Long-Term Care coverages)

Eur 13.9 bn premiums from social products



Green Bond Framework: Use of Proceeds and Reporting

Allocation Reporting

Amount of Green Bond net proceeds

Balance of unallocated proceeds at reporting and end-period

Breakdown of total amount of Eligible Assets per category

Breakdown by country – or any other relevant geographic area

ELIGIBLE ASSETS

ELIGIBLE ASSETS

Green Buildings

- The acquisition/financing of commercial and residential buildings which meet recognized standards of certifications
- Retrofitting expense aimed at improving energy efficiency

Energy Efficiency

- Improved infrastructure
- Energy storage
- Smart grid investments
- Smart Meters

Renewable Energy

- On and offshore wind energy
- Solar energy facilities
- Geothermal facilities
- Hydropower

Sustainable Water Management

- Drinking water treatment systems
- Water recycling systems
- wastewater treatment facilities
- Flood prevention, flood defence

Recycling, re-use & waste management

- Facilities for collection, sorting and material recovery and facilities for the recycling/reuse of materials
- Waste to energy plants with a 25% minimum conversion rate

Clean Transportation

- Infrastructure for mass transportation
- Electric passenger & freight vehicles
- Dedicated charging to foster the development of electric vehicles

Inaugural Green Bond will be focused on the financing of Green Buildings

Green Bond Framework: Focus on Green Buildings

- The acquisition of green commercial and residential buildings which meet regionally, nationally or internationally recognized standards of certification
- Expenses in building retrofitting with an improvement in energy efficiency resulting in a minimum of 30% of energy savings



Green Building Certification Schemes (non exhaustive)

LEED

LEED (Leadership in Energy and Environmental Design)

Certification levels

- Certified
- Silver
- **Gold**
- **Platinum**

Eligible under Generali Green Bond Framework

Areas of Assessment

- Energy and atmosphere, Sustainable Sites, Location and Transportation, Materials and resources, Water efficiency, Indoor environmental quality, Innovation in Design, Regional Priority

BREEAM

BREEAM (Building Research Establishment Environmental Assessment Method)

Certification levels

- Pass
- Good
- **Very Good**
- **Excellent**
- **Outstanding**

Eligible under Generali Green Bond Framework

Areas of Assessment

- Energy, Land Use and Ecology, Pollution, Transport, Materials, Water, Waste, Health and Wellbeing, Innovation

HQE

HQE (High Quality Environmental standard)

Certification levels

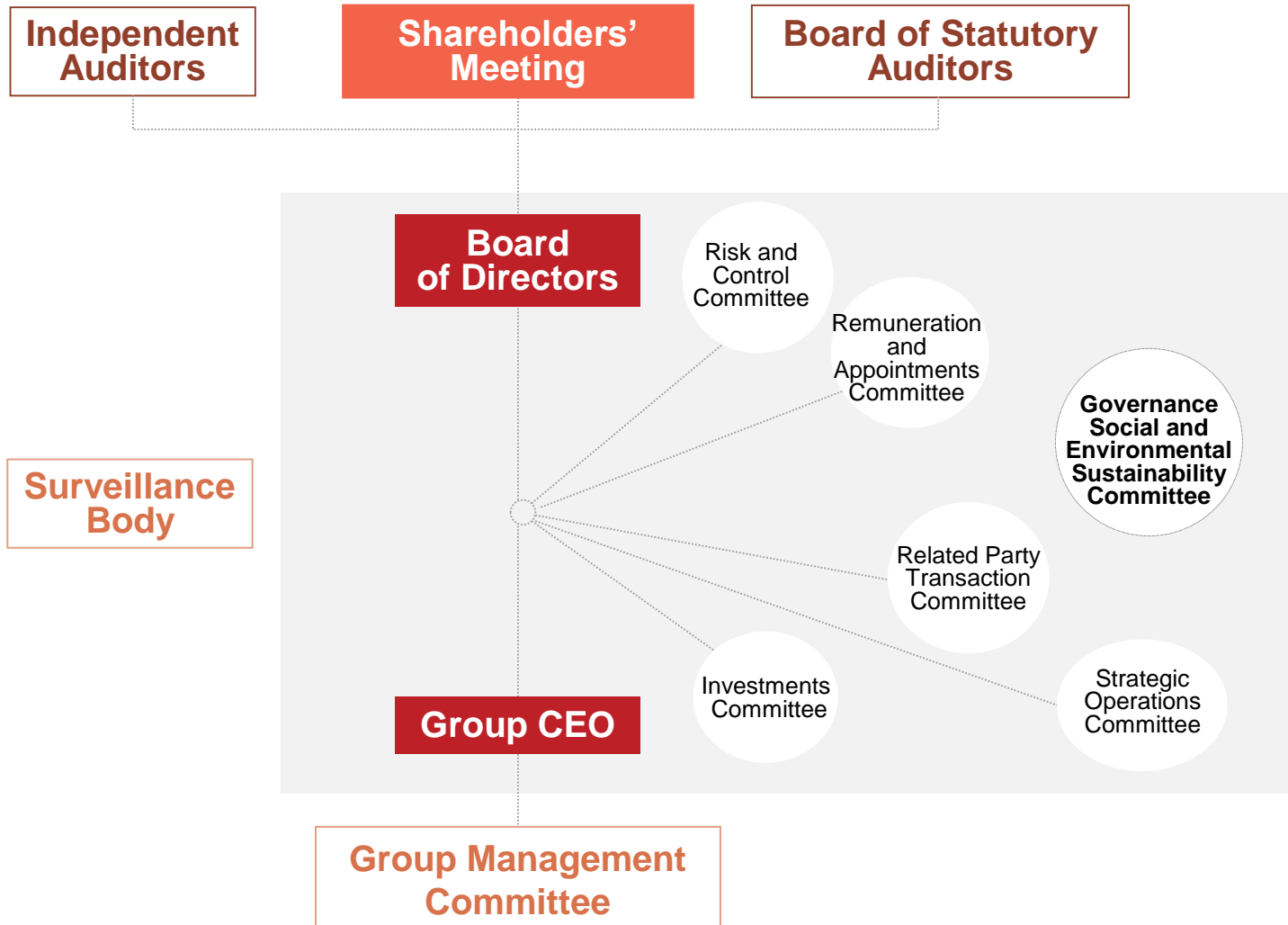
- Good
- Very good
- **Excellent**
- **Outstanding**

Eligible under Generali Green Bond Framework

Areas of Assessment

- Energy, Environment (Site, Components, Worksite, Water, Waste, Maintenance), Comfort (Hydrothermal, Acoustic, Visual, Olfactory), Health (Spaces, Air and Water Quality), Principles of Equivalence

Our Governance: the Board



BOARD IN CHARGE

- 13 members, 2 elected from the minority slate
- 61.5% independence
- 38.5% gender quota
- Average Age: 59.4
- Chair: Non Executive Non CEO
- Clear Overboarding rules

Tenure (Non-Executive Directors)

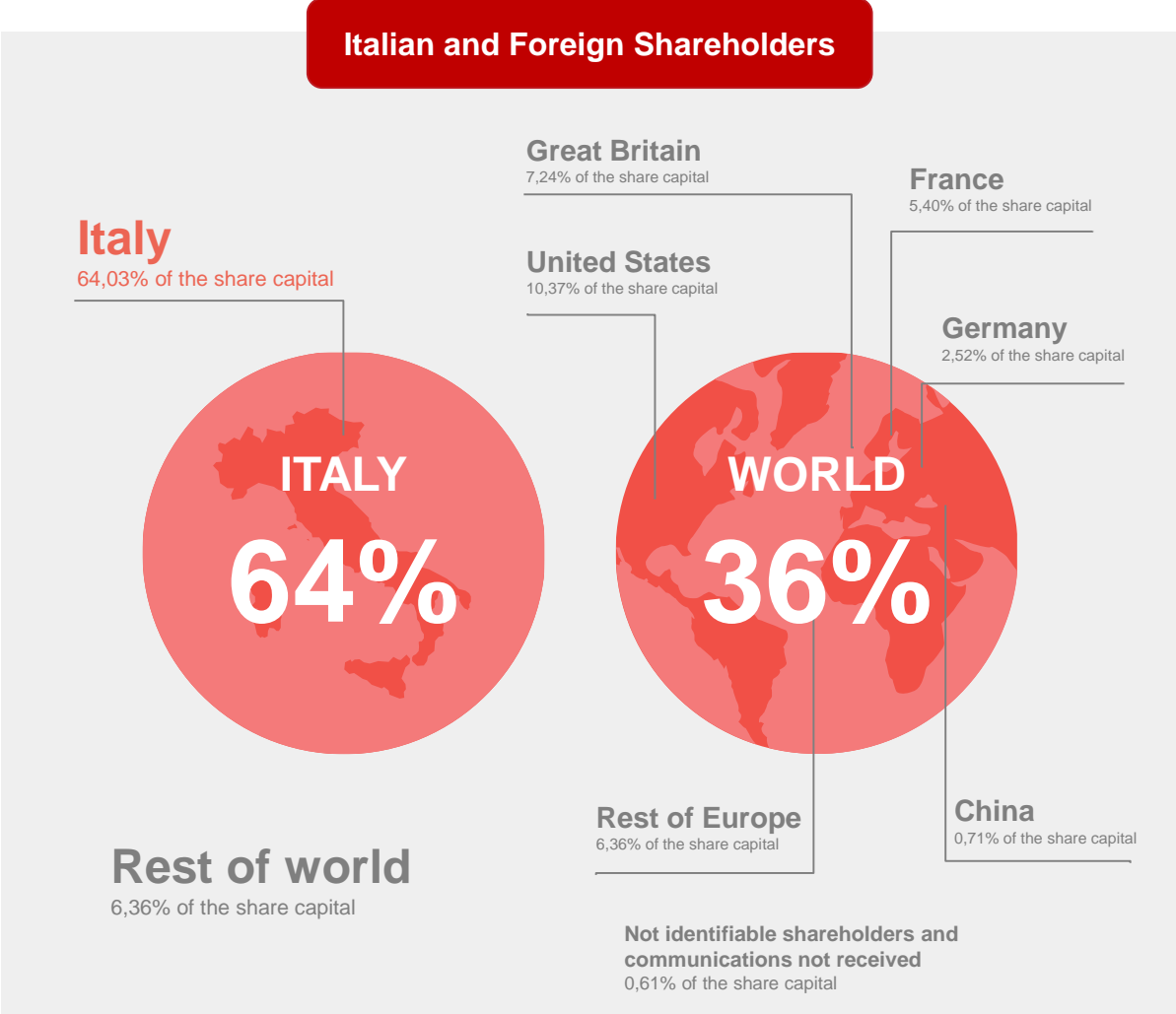
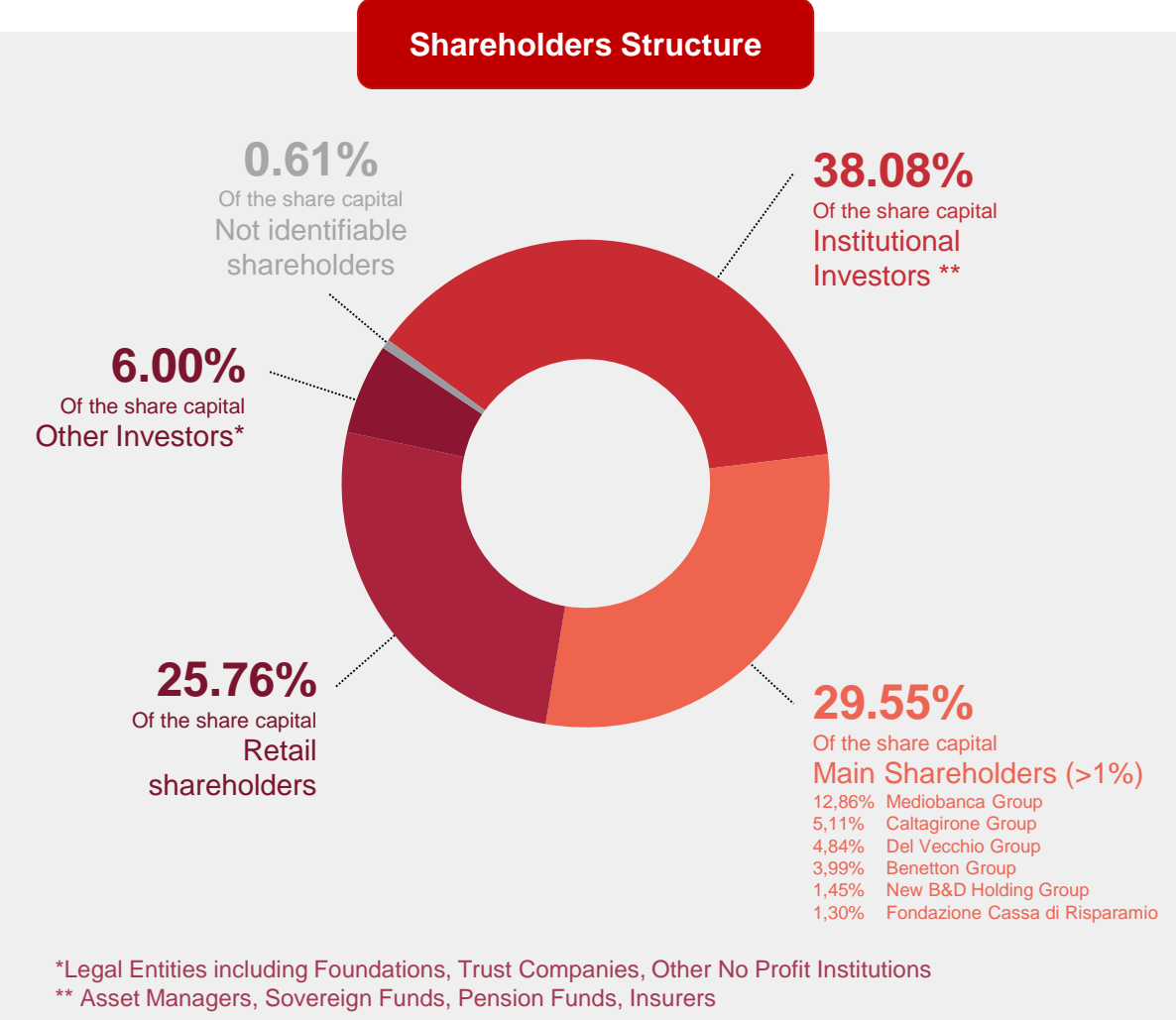
15% Up to 3 years

46% 3 - 6 years

23% 6 - 9 years

15% More than 9 years

Our Shareholders Structure



The Board Committees and the GMC

Mandatory Committees by the Corporate Governance Code or Italian legislation



Other Voluntary Committees



GROUP MANAGEMENT COMMITTEE

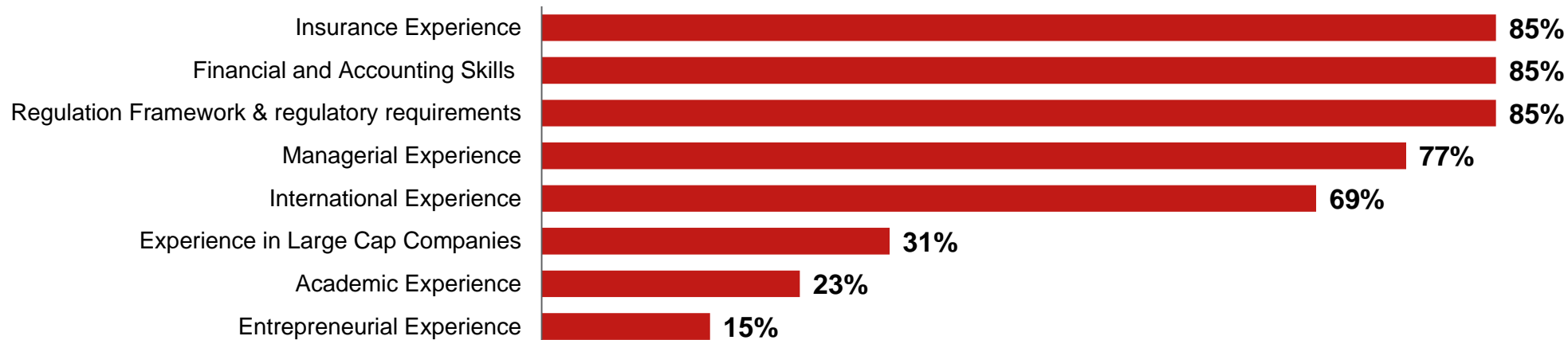
Responsible for:

- Supporting the Group CEO
- Discussing essential decisions for the Group
- Examining proposals to the Board of Directors
- Conveying the decisions and policies adopted to the entire Group, through its members

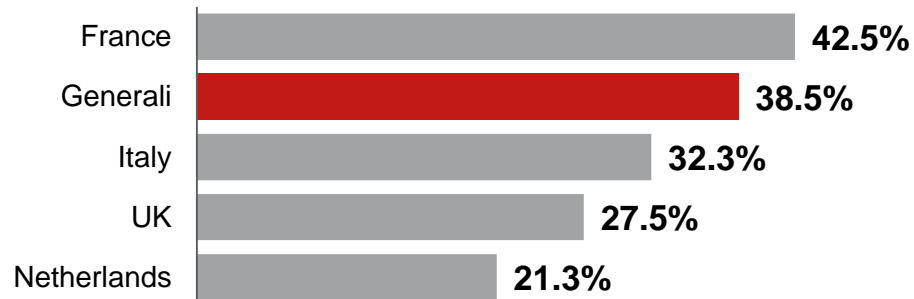
- With the aim of improving alignment with the Group's strategic priorities and increasing the efficacy and approval of the decision-making process, a Group Management Committee (GMC) has been instituted
- The GMC introduces a team approach to the management of the business at international level, ensuring group-wide operational cohesiveness
- The GMC is a supportive body to the CEO in his decision process on business

Our Board of Directors

SKILLS, EXPERTISE AND BACKGROUND



GENDER DIVERSITY RATE



% INDEPENDENCE EUROPEAN COMPARISON



Remuneration: Approach & Metrics

Approach (CEO target)

FIXED (21%)

VARIABLE (79%)

Base Salary + **ANNUAL SHORT-TERM INCENTIVE (21%)** + **LONG-TERM INCENTIVE (31%)** + **STOCK PLAN (27%)**
(yearly basis) (multi-year basis) (multi-year basis)

Short-term metrics

PERSPECTIVES

Economic and Financial Risk Adjusted Performance

+50%

Core business Key Performance Indicators (KPIs)

- Net Profit (after minorities) both at Group and Country/Business Unit (BU) level
- Total Expenses at Country/BU level
- Total Remittance at Country/BU level
- RORC at Country/BU level (mandatory risk adjusted KPI)

Specific Country/BU goals and Group Strategic Projects

15 - 35%

- Focus on specific Country/BU KPIs connected to local business strategy & projects
- Group Strategic Projects KPIs for all relevant GLG/leaders of strategic projects

Generali2021 Enablers

20 - 30%

Managerial assessment based on specific KPIs evidence:

- People Value, with main priority on “Reskilling” program and “Diversity & Inclusion” plan
- Brand & Lifetime partner transformation, with main priority on RNPS
- Sustainability commitment, specific goals linked to sustainability initiatives

Long-term metrics

% LTI vesting	40% POTENTIAL SHARES Net Holding Cash Flow	+	60% POTENTIAL SHARES rTSR	
0%	≤ 7.2 bn		Lower quartile	+ No payout if TSR is below lower quartile Subject to additional deferral periods for GMC and holding periods GMC, GLGs and other beneficiaries Presence of malus and clawback provisions
target	7.8 bn		Median ranking	
maximum	≥ 8.8 bn		Top ranking	

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