

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2021

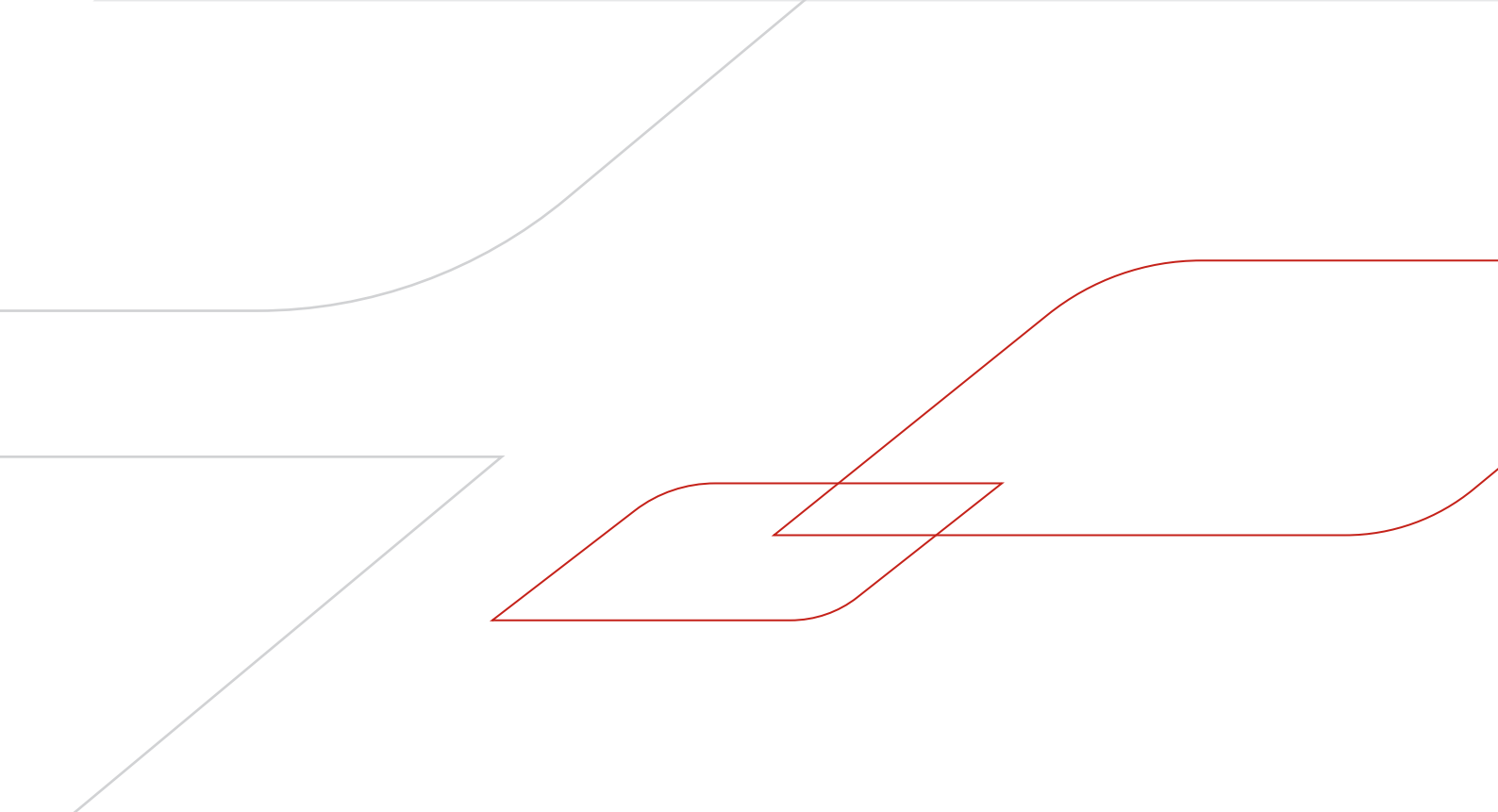


CURRICULUM VITAE
In the year 1917, the author left the Military Academy in Vienna and joined the Generali Group. He worked in various departments, including the Department of Insurance, the Department of Finance, and the Department of Administration. He was promoted to the position of Director of the Department of Insurance in 1950. He worked in this position until 1980, when he was promoted to the position of Director of the Generali Group. He worked in this position until 1990, when he was promoted to the position of Chairman of the Board of Directors. He worked in this position until 2000, when he was promoted to the position of Chairman of the Board of Directors of the Generali Group. He worked in this position until 2010, when he was promoted to the position of Chairman of the Board of Directors of the Generali Group. He worked in this position until 2020, when he was promoted to the position of Chairman of the Board of Directors of the Generali Group. He worked in this position until 2021, when he was promoted to the position of Chairman of the Board of Directors of the Generali Group.

H. Franz Kafka

A large, solid red abstract shape that tapers to the right, serving as a background for the title text.

***CORPORATE GOVERNANCE
AND SHARE OWNERSHIP
REPORT 2021***

A red outline of a rounded rectangular shape, tilted slightly to the right.

Franz Kafka: distinguished clerk at Generali



GENERALI OFFICE, PRAGUE, EARLY 1900S



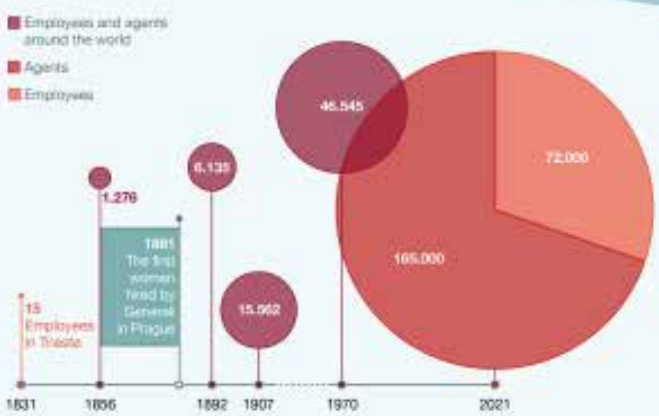
I'm at Assicurazioni Generali, yet I hope one day to sit in the chairs of distant lands.

FRANZ KAFKA, 8 OCTOBER 1907

CURRICULUM VITÆ.
 Ich bin am 3. Juli 1883 in Prag geboren, habe die Mittelschule in Prag absolviert, habe dann in der Rechtschule in Prag die juristische Fakultät besucht, habe im Sommer 1907 die juristische Fakultät in Prag bestanden. In der Zeit meiner juristischen Ausbildung habe ich am 1. April 1906 als Praktikant bei der Generali Versicherungsgesellschaft in Prag meine Tätigkeit aufgenommen. Ich habe dort bis zum 1. Oktober 1907 gearbeitet. In dieser Zeit habe ich mich mit der Versicherungswirtschaft beschäftigt und habe die Generali Versicherungsgesellschaft als eine der größten und erfolgreichsten Versicherungsgesellschaften der Welt erkannt. Ich habe mich für die Generali Versicherungsgesellschaft entschieden, weil ich mich mit der Versicherungswirtschaft beschäftigen wollte und weil die Generali Versicherungsgesellschaft eine der größten und erfolgreichsten Versicherungsgesellschaften der Welt ist. Ich habe mich für die Generali Versicherungsgesellschaft entschieden, weil ich mich mit der Versicherungswirtschaft beschäftigen wollte und weil die Generali Versicherungsgesellschaft eine der größten und erfolgreichsten Versicherungsgesellschaften der Welt ist.

Franz Kafka

The Generali people



Among the tens of thousands of Generali employees around the world was the famous writer, who immediately after graduating in law, in 1907, worked for nine months in the life insurance branch of the general agency in Prague, one of Generali's largest at the time. His story is held in the papers of his personnel file, one of the best-known among the many preserved in the Generali Historical Archives, containing his application form with a handwritten CV. In the early twentieth century, Generali was present in almost all the world. Knowledge was disseminated according to a network system of people, professions, and skills that was unique in its day, now represented by the Generali Group Academy.

Data: Assicurazioni Generali Historical Archive

GENERALI LIFE STORIES

In 2021, Generali celebrated the 190th anniversary of its foundation with events, initiatives, and projects involving the Group and its stakeholders.

One of the most innovative communication projects was 'Generali Life Stories'. This multimedia initiative featured podcasts, sophisticated infographics, historical fact sheets and art shots of objects and documents from Generali's heritage, telling the company's story from the point of view of people and the impact the company has had on their lives. It is a collective story, involving different countries and cultures in the spirit of cosmopolitanism and openness. The collection consists of 19 stories based on the values of innovation, the ability to respond to challenges, connection, internationalism and sustainability - values that we always hold and build upon.

The Generali Group's 2021 reports will provide several insights and images from these stories, offering most of all a sense of the company's 190-year-long adventure made by people and for people.

**The cover of this report depicts
the company's most famous employee.**

Franz Kafka, the author of unforgettable masterpieces of world literature, had his first work experience in the Prague General Agency.

Read more about the
Generali Life Stories



CORPORATE BODIES AS AT 14 MARCH 2022

Chair	Gabriele Galateri
Vice-Chairs	Clemente Rebecchini
Managing Director and Group CEO	Philippe Donnet
Directors	Paolo Di Benedetto Alessia Falsarone Alberta Figari Ines Mazzilli Antonella Mei-Pochtler Diva Moriani Lorenzo Pelliccioli Roberto Perotti Andrea Sironi Luisa Torchia
Board of Statutory Auditors	Carolyn Dittmeier (Chair) Antonia Di Bella Lorenzo Pozza Silvia Olivotto (Alternate auditor) Tazio Pavanel (Alternate auditor)
Secretary to the Board of Directors	Giuseppe Catalano

Assicurazioni Generali S.p.A.

A company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi 2

Fully paid-in share capital € 1,581,069,241

Tax code and Venezia Giulia Companies' Register no 00079760328

VAT no. 01333550323

Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003

Parent Company of the Generali Group, entered in the Register of Italian Insurance Groups under no. 026

Certified email address: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072

Reuters: GASL.MI

Bloomberg: G IM



Contacts: see end of the Report



Comments and opinion on the Report can be sent to integratedreporting@generali.com

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Cross-reference to a section of the report or to other AG reports



Cross-reference to the www.generali.com/it website for the searchable html version of the Report

LETTER OF THE CHAIR OF THE CORPORATE GOVERNANCE, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

Dear Shareholder,

2021 was a year that could be described as a turning point. As everyone hoped, we have moved beyond the most difficult moments of the pandemic, when uncertainty cast clouds over the future of the economy, our lifestyles, our social relationships, and are now heading into the “Next Normal”, a new normal that in some ways is a departure from the past, with a recovering economy but new geopolitical, monetary, industrial and social challenges.

A new and highly complex situation, which requires interpretative and leadership skills to turn the challenges into opportunities. To respond to this need and assess the medium/long-term outlook effectively, Generali has been working on the continuous improvement of its governance structure, recognised as a benchmark today by many ratings agencies, not just in its own industry but in the international financial community.

One of the main developments in our governance is that the Generali Board of Directors has decided to take up the option of presenting its own list of candidates for the election of the new Board of Directors at the 2022 General Meeting. This has led to important changes, such as an increase in the number of independent Directors, a larger number of Directors with international experience and the addition of Directors with expertise in digital, cybersecurity and ESG issues. Thanks to the leadership provided by the Board and our management skills, Generali responded to this year of important changes in the spirit that has distinguished it since its establishment, of which 2021 marked the 190th anniversary: an ability to read and act promptly and practically to the needs of the present and to anticipate the challenges of the future, always finding the best solutions to be a Lifetime Partner for its clients. “Sustainable success” is what Generali aims to build by understanding and listening to the interests of all its stakeholders in the formulation of its strategies.

With this in mind, Generali launched a 5-year EUR 3.5 billion investment plan to support SMEs, the economic and social backbone of Europe, and contribute to the green and digital transition, described in recovery plans as the core element of the post-pandemic recovery.

We also reviewed our Climate Strategy, stepping up the pace in order to achieve the Paris Goals to keep global warming within 1.5 degrees, and play our part as insurers, investors and players in the social scenario in what is perhaps the greatest challenge of the future. Specifically, by 2024, Generali expects to complete the integration of ESG criteria in the direct investments of the separated accounts portfolio, reaching EUR 8.5 – 9.5 billion of new green investments. The Group also set itself a target of a 25% reduction in the carbon emissions of its corporate stock and bond portfolio and an increase in the share of premiums generated by products of social and environmental value out of total premiums to between 5% and 7% by 2024 (CAGR).

Furthermore, as a founding member of the Net-Zero Insurance Alliance and a member of the Net-Zero Asset Owner Alliance, we have undertaken to cut net greenhouse gas emissions on our insurance portfolios to zero and to gradually decarbonise the direct investment portfolio to become carbon-neutral by 2050.

In confirmation of its efforts in this direction, Generali was presented with an award by Assosief (Associazione Europea Sostenibilità e Servizi Finanziari) at the XV edition of Green Globe Banking 2030 - Sustainable Development Award - Financial Services for SDGs. The award is given to financial companies that use innovative products and services to promote sustainable behaviour and consumption among families and SMEs, guiding society towards well-being and quality of life objectives in harmony with modern social, environmental and economic needs.

In addition to this award, for the fourth consecutive year Generali was included in the Dow Jones Sustainability World Index and for the third consecutive year in the Dow Jones Sustainability Europe Index.

2021 was also the year where the previous Generali industrial plan was completed. The plan generated a solid financial and capital position, constant and profitable growth, strengthened asset management and delivered Shareholder returns that were among the highest in the industry. It was also the precursor of two important questions: the ecological transition and the digital revolution. At the end of 2021 we reported EUR 17 billion of premiums from social and environmental products and EUR 6 billion of sustainable investments. With regard to digitalisation, the Company developed an offer of cyber insurance services to help Corporate clients and SMEs recognise, respond to and effectively resolve threats to their cyber security. The initiative, which involves assessment of IT risks, phishing simulations and training programmes, will help Generali clients improve their ability to resume operations rapidly and reduce the impact for their organisations and with regard to third parties.

These are some examples of the way we integrate ESG criteria into every area of our business, to act as responsible insurers and asset managers. This approach is extended to social issues, where we have a commitment as employers and as members of the community. Generali is present in 50 countries with 72,000 employees and 165,000 agents. It believes and invests in the potential of its people, promoting a culture of innovation, customer focus and inclusion, elements among those that have led Assicurazioni Generali and other business units in the Group to be recognised as Top Employers. Within the communities, in problematic contexts, the Company is active in 23 countries through The Human Safety Net foundation, with projects for the development of human potential. In 2021 it invested EUR 7.1 million to sustain long-term projects intended to scale up to national level the impact of the most successful and promising local initiatives, leveraging the specific skills of NGOs and local businesses.

In the pursuit of even more ambitious objectives, consistently with these activities, at the end of the year the Company presented its new three-year strategic plan. The “Lifetime Partner 24: Driving Growth” plan sets out to pursue sustainable growth, improve our earnings profile and strengthen all issues relating to technological and digital innovation.

At the 2022 General Meeting, the Company will present for approval the financial statements for a year out of the ordinary, a year that this report illustrates from the view of Corporate Governance, the tool with which, day after day, we are building the sustainable success of Generali.

I am sure you will find it an interesting read.

Gabriele Galateri
*Chair, Corporate Governance, Social
and Environmental Sustainability Committee.*



THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values and to implement practices and processes aligned with our purpose.

In line with the Core&More¹ approach, the **Annual Integrated Report** represents the Group's **Core** report and illustrates our business model and our value creation process in a holistic way. Considering the expectations of our stakeholders, in the Core report we share information identified as material, both financial and non-financial. Through the **More** reporting, which includes other Group's reports and communication channels, we provide detailed information intended for a specialized audience or for actors who intend to deepen some specific issues.



GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to legislative decree (leg. decree) 254/2016 and Regulation EU 2020/852.



ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

It expands the content of the Group Annual Integrated Report, providing details of its financial performance in compliance with national and international regulations.



GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.



CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.



CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change and its ability to manage the risks and opportunities it brings.



REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.



GREEN BOND REPORT

It outlines the use of proceeds of the Generali's Green Bond issuance and associated impacts in terms of lower GHG emissions.



MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.



[generali.com](https://www.generali.com)

for further information on the Group



1. The Core&More approach was developed by Accountancy Europe, that unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. The approach provides for a core report, including a summary of all key information required to evaluate and understand a company, that is useful for all stakeholders, and more reports, presenting more detailed information for specific stakeholders. www.accountancyeurope.eu/ for further information.

INFORMATION ON THIS REPORT

This report complies with the disclosure provisions of s. 123-*bis* of the [Consolidated Law on Financial Intermediation](#) (CLFI), which requires Italian issuers to provide accurate information to the market, on an annual basis, on their ownership, compliance with corporate governance codes of conduct, the organisation and operation of their corporate bodies, and their governance practices.

Since 1999, the Company has implemented the principles of the CG Code, as amended from time to time. In October 2020, after consultation with the GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the CG Code with effect from 1 January 2021, illustrating its implementation as from this Corporate Governance Report. The governance of the Company as described in this Report is compliant with the Principles and Recommendations set out in the edition approved on 30 January 2020, and is based on the recommendations of the 9th Report on CG Code implementation, adopted on 3 December 2021 by the Italian Corporate Governance Committee. For the convenience of readers, the Information Compendium supplementing the Report (available on the website) includes a check-list providing, for each CG Code Recommendation, the reference to the relevant page of the Report.

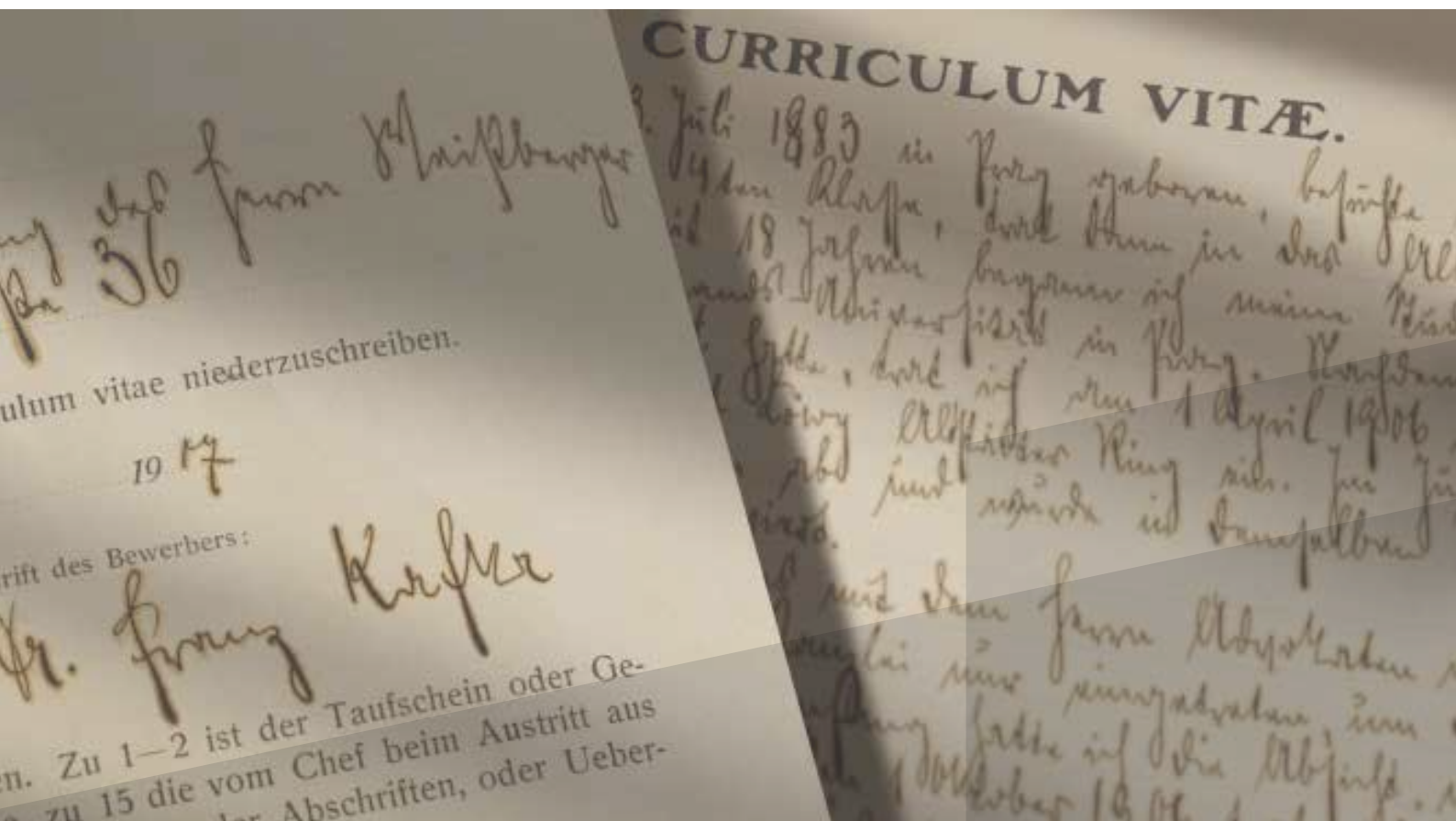
The Report references the latest published edition of the Borsa Italiana format for the corporate governance and share ownership report (IX Edition, January 2022).

The Report layout includes an introductory section (**Executive Summary**) with significant information and macro-data providing an overview of the financial and governance events concerning the Group in 2021.

The introductory section is followed by the main body of the Report, subdivided into **four chapters**, on, respectively, our corporate governance model, Shareholders and investors and our relations with them, the various corporate governance players, and the internal control and risk management system. The Report closes with a section consisting of Tables.

The **Information Compendium** mentioned above (available on the website) details the responsibilities the Board of Directors reserves for itself and those it has delegated, and provides a CG Code compliance check-list with cross-references to the Report, as well as details about the operating terms and procedures of the General Meeting.

The definitions of abbreviations and acronyms are provided in the **Glossary** at the end of the Report. This is followed by a list of **Contacts**.





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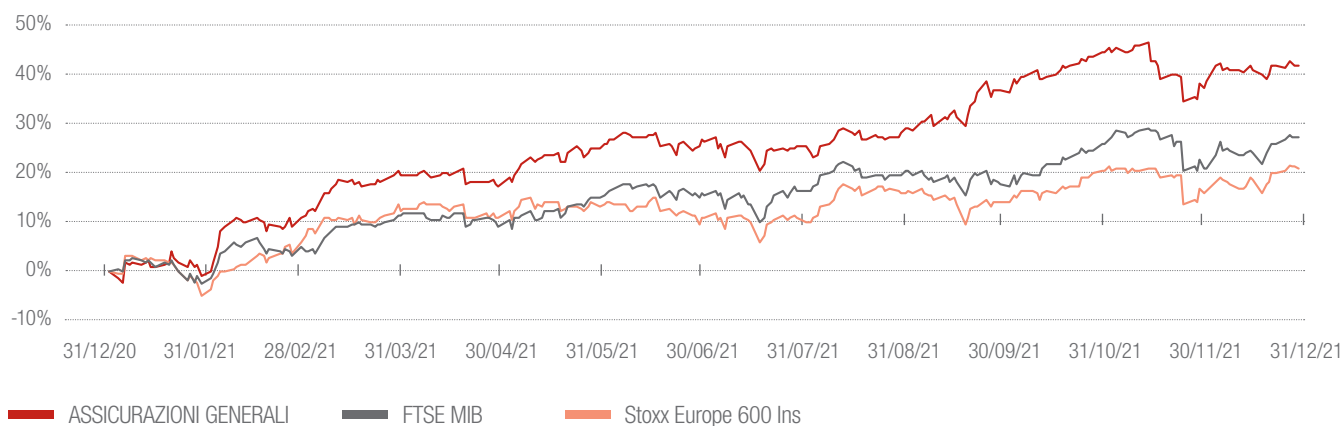
GROUP HIGHLIGHTS¹

	31/12/2021	31/12/2020	% change
Gross written premiums (in millions EUR)	75,825	70,704	+6.4%
ROE (in millions EUR)	5,852	5,208	+12.4%
TSR ²	+41.9%	19.36%	+61.26 p.p.
Capitalisation	29,455	22,475	31.1%
Group net profit (in millions EUR)	2,847	1,744	+63.3%
Proposed per-share dividend (in EUR) ³	1.07	1.01	+5.9%
Overall Assets Under Management (in billion EUR)	710	655	+8.4%
Solvency Ratio	227%	224%	+3 p.p.
Our people	74,621	72,644	+2.7%
Our clients (in millions)	67	65.9	+ 1.6%
Our distributors (in thousands)	173	165	+ 4.5%
Total CO ₂ emissions (Scope 1 e Scope2)	33,964 (tCO ₂ e)	35,361 (tCO ₂ e)	-21.0% (vs base year 2019)
New green and sustainable investments (2021-2025) ⁴ (in millions EUR)	2,537	-5,973	-
Direct invest. by the Group's insurance companies subject to RIG ⁵ (in billions EUR)	312.8	326.4	- 4.2%
Premiums from social and environmental products ⁶ (in millions EUR)	19,894	16,930	+17.5%
Change in Relationship NPS ⁷ (vs 1Q2019)	+14.2	+9	-
Countries involved in THSN	23	22	+4.5%
Organisational units with a smart working policy ⁸	100%	83%	+17 p.p.
Reskilled employees ⁹	68%	52%	+16 p.p.
Diversity and inclusion index ¹⁰	115%	106%	+9 p.p.



Details on the financial and non-financial information in the 2021 Annual Integrated Report

TOTAL SHAREHOLDER RETURN



The figures in the tables are rounded, unless otherwise specified. The 2021/2020 percentage changes (last column) are calculated before rounding.

1. In November 2021, Assicurazioni Generali acquired control of the Cattolica group, with a stake equal to 84.475% of the Cattolica Assicurazioni's share capital, following the successful conclusion of the voluntary public tender offer on the totality of the ordinary shares of the issuer. The Cattolica group was then accounted for using the equity method for the first ten months of 2021 and consolidated line-by-line for the last two months of 2021. The change in premiums was on equivalent terms, i.e. at constant exchange rates and consolidation scope; as a result, the contribution from the Cattolica group was neutralised in the calculation for the change on equivalent term. Changes in operating result and general account investments excluded any assets under disposal or disposed of during the same period of comparison; as a result, they considered the contribution from the Cattolica group in percentage changes.

The non-financial indicators - except for the number of employees and the breakdown by gender as well as for the provisions of Regulation EU 2020/852 and the relative Delegated Regulations - excluded from their scope the information of the companies of the Cattolica group, the acquisition of which was completed in November 2021. As envisaged by the relevant legislation, such exclusion was based on the timing of the transaction that did not allow adequate harmonization of procedures and criteria, adopted by the Group, for the recognition and measurement of their non-financial information.

The dividend per share at 31/12/2020, equal to € 1.01 (totalling € 1,591 million), refers to the 2020 financial year and does not include the € 0.46 dividend per share (totalling € 724 million), which was paid in 2021 and which referred to the second tranche of the 2019 financial year.

2. Total shareholder return (TSR) is a performance indicator combining share price variation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.

3. The 2021 disclosure took into account, from a managerial view, a more consistent representation of the third-party assets under management. The value of the comparative period was therefore restated, on which the relative change was calculated.

4. Investments that support green and/or social projects, with the explicit objective of having a positive impact and contributing to the United Nations' Sustainable Development Goals.

5. The Responsible Investment Group Guideline (RIG) governs responsible investment activities at Group level.

6. Social and environmental products are products with specific social or environmental characteristics relating to the type of client or cover provided.

7. The Relationship Net Promoter Score (NPS) is based on the results of client surveys and is computed by subtracting the percentage of dissatisfied clients (detractors) from the percentage of satisfied clients (promoters). The score is expressed in absolute figures, not percentages. The variation in the Relationship NPS is calculated with respect to Q1 2019, when measurement began.

8. Organisational units where, under local provisions and/or regulations, smart working is possible through application of an appropriate policy.

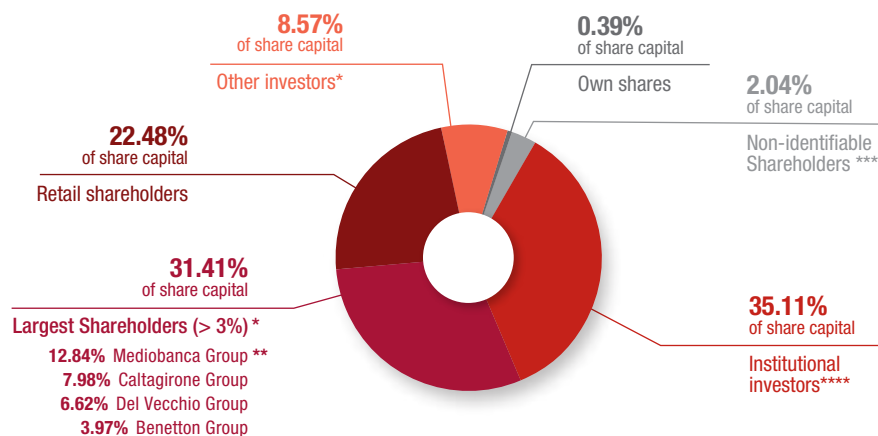
9. The percentage of employees who have completed training under the Group We LEARN programme.

10. The index is a weighted average, according to our priorities, of progress with respect to the objectives set in 2021 on a series of indicators relating to gender, age, culture and inclusion.

SHARE OWNERSHIP

At the end of the procedures for registering the Register of Shareholders who received the dividend paid in October 2021, it emerged that they numbered around 190,000. The chart below provides a breakdown of our Shareholders as at 1 March 2022¹⁰.

Our Shareholders



* The category includes legal entities such as foundations, trusts companies, religious and charitable institutes.

** It should be noted that Mediobanca has also communicated that it has voting rights on an additional 4.43% of the share capital by virtue of a transaction of the share capital by virtue of a securities loan transaction. securities loan. The total number of voting rights therefore amounts to 17.25% of the share capital.

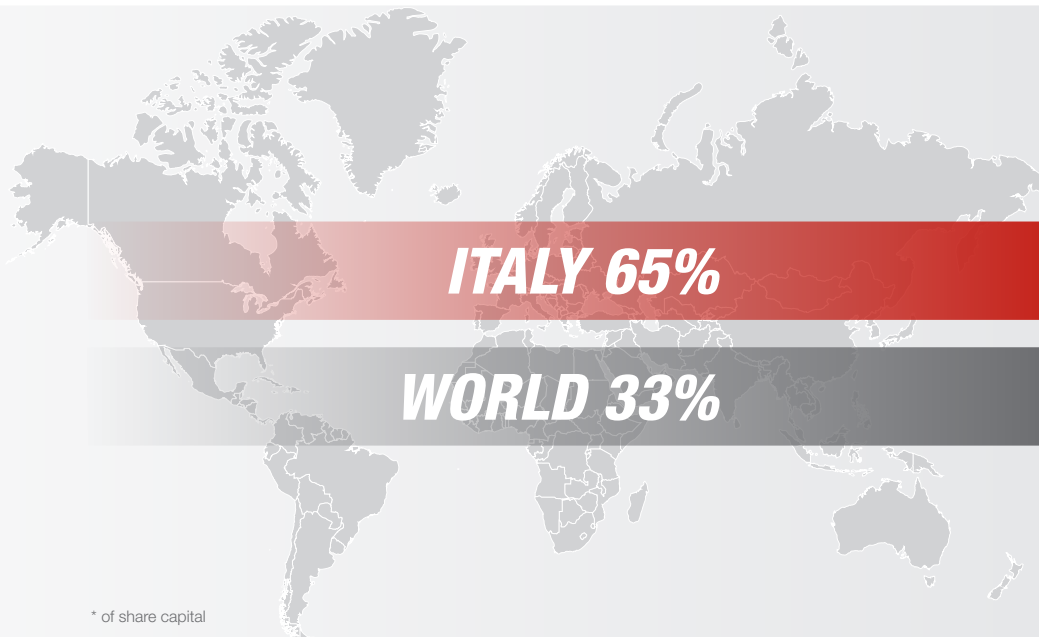
*** Data not yet reported by mainly foreign intermediaries.

**** The category includes asset managers, sovereign funds, pension funds, pension funds, life insurance companies.

Breakdown of Shareholders by geographical area

Italy	64.55%*
United States	7.89%*
Great Britain	2.24%*
France	8.56%*
Germany	3.24%*
China	0.39%*
Rest of Europe	8.58%*
Rest of the world	2.50%*
Non-identifiable Shareholders and non-received declarations	2.05%*

* of share capital



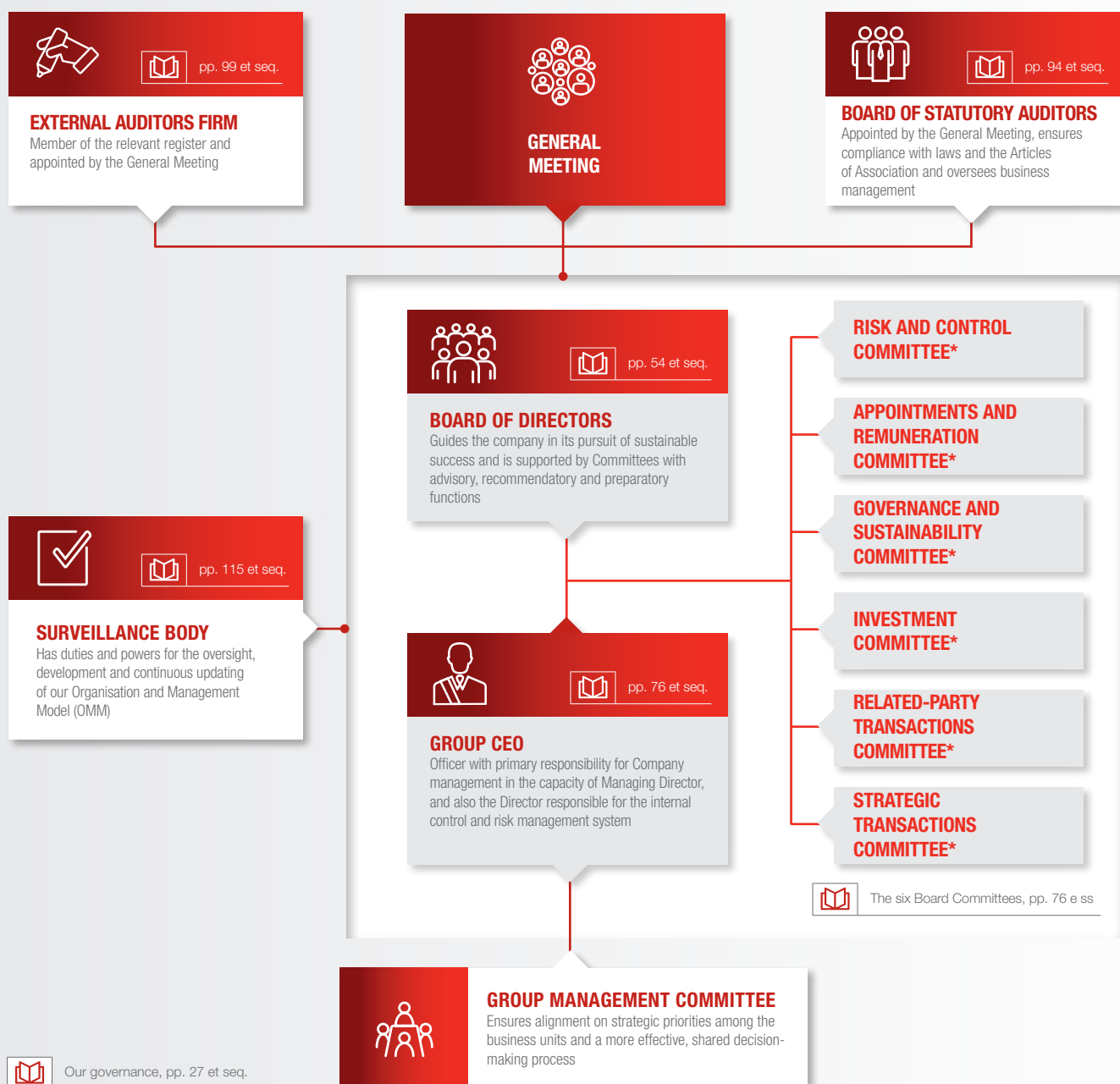
For continuous updates on share ownership www.generali.com/it/investors/share-information-analysts/ownership-structure.

OUR CORPORATE GOVERNANCE MODEL

Generali has adopted **the traditional Italian administration and governance system**, which consists of two bodies appointed by the General Meeting: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors, which oversees administration and compliance with the law and the Articles of Association.

The legal audit of the accounts is carried out by an independent auditing firm listed in the specific Register: the 2019 Shareholders' Meeting appointed KPMG S.p.A. as legal auditor for the nine-year period 2021-2029, following a selection process instructed and coordinated by the Board of Statutory Auditors in compliance with the law and regulations in force.

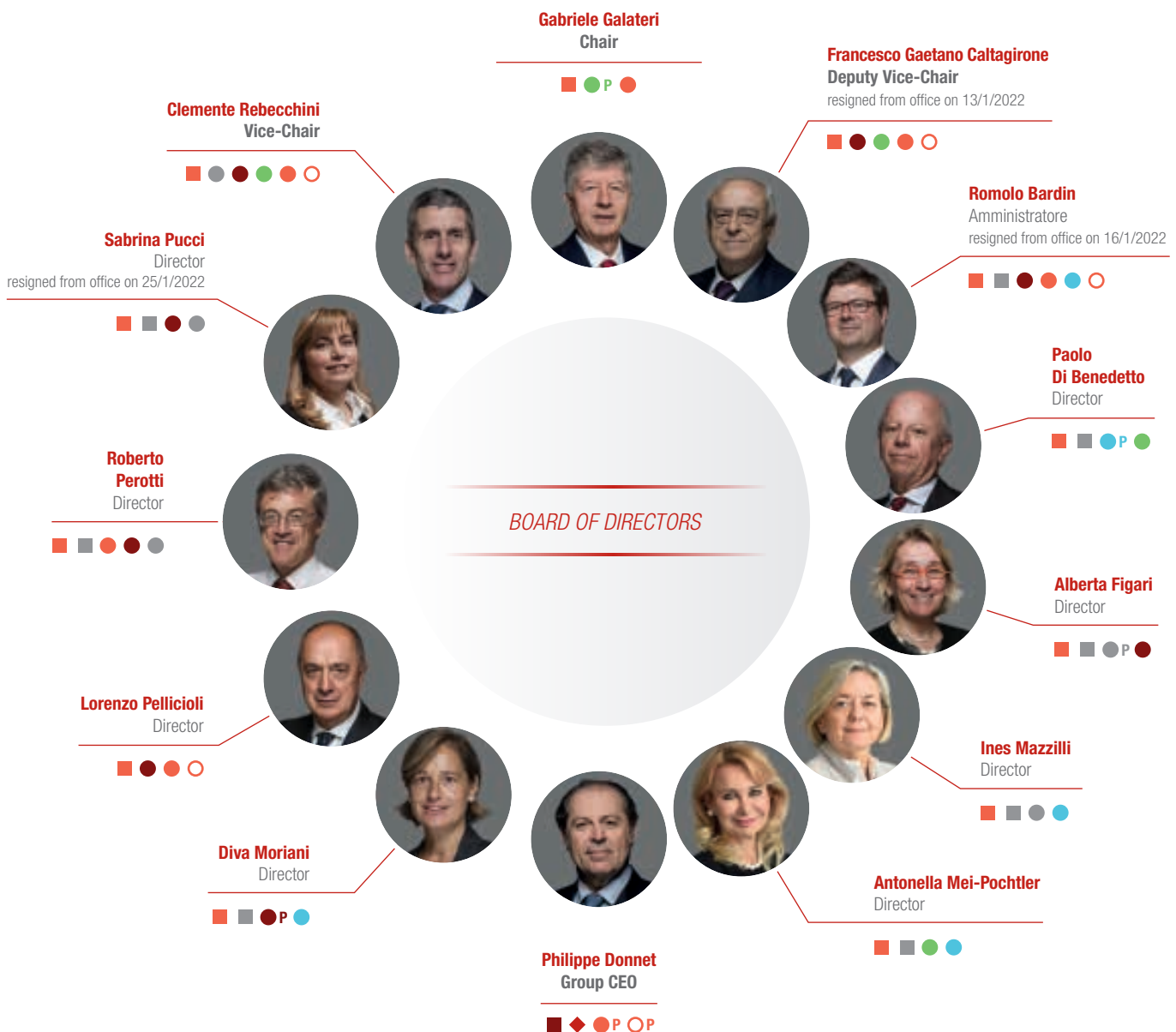
In line with the Recommendations of the CG Code, the Board of Directors has formed six Board Committees performing recommendatory, advisory and preparatory functions. The Surveillance Body ex leg. decree no. 231/2001 was appointed by the Board of Directors.



* Each Committee is linked to specific capital: the Risk and Control Committee to financial and intellectual capital; the Appointments and Remuneration Committee to human, financial, social and relational, intellectual and natural capital; the Governance and Sustainability Committee to natural, human, intellectual, social and relational, and financial capital; the Investment Committee to financial and social and relational capital; the Related-Party Transactions Committee to financial, social and relational, and intellectual capital; the Strategic Transactions Committee to financial capital.

FOCUS ON THE BOARD OF DIRECTORS

The tables and charts on the membership of the Board of Directors are updated at 31 December 2021.



LEGENDA

- Risk and Control Committee (RCC)
- Appointments and Remuneration Committee (ARC)
- Governance and Sustainability Committee (GSC)
- Investment Committee (IC)
- Related-Party Transactions Committee (RPTC)
- Strategic Transactions Committee (STC)
- ◆ Director responsible for the internal control and risk management system
- ◆ Director responsible for the internal control and risk management system
- ◆ P Chair of the Committee
- Executive
- Non-executive
- Independent pursuant to the CG Code

CNR: Clemente Rebecchini, who was a member of the committee only for issues relating to appointments, was replaced by Roberto Perotti on 9 December 2021.

Competences and experience

INTERNATIONAL EXPERIENCE	69%	KNOWLEDGE OF LEGISLATIVE CONTEXT AND REGULATORY REQUIREMENTS	69%	UP TO 3 YEARS	17%
MANAGERIAL EXPERIENCE	77%	FINANCIAL AND ACCOUNTING SKILLS	85%	3-6 YEARS	33%
ENTREPRENEURIAL SKILLS	15%	INSURANCE INDUSTRY EXPERIENCE	85%	6-9 YEARS	17%
ACADEMIC EXPERIENCE	23%	EXPERIENCE IN LARGE-CAP COMPANIES	54%	MORE THAN 9 YEARS	33%

Tenure

(non-executive directors)

Other offices as directors and statutory auditors held by the Directors in other companies

The following table shows the number of offices as Director and auditor that each director holds in other companies, of significance under Generali policy, that is, in issuers listed on Italian and/or international regulated markets and in banking, insurance or large companies (whose net equity exceeds EUR 10 billion). With regard to multiple appointments held by the members of the Board of Directors, the Company rule considers that for effective performance of their role, no more than two positions as directors and statutory auditors may be held by executive Directors and no more than five by non-executive Directors, including the Generali directorship. Multiple offices held in companies in the same corporate group are considered as a single office.

DIRECTOR	OFFICES	DIRECTOR	OFFICES
Gabriele Galateri	2	Ines Mazzilli	1
Philippe Donnet	0	Antonella Mei-Pochtler	3
Francesco G. Caltagirone	1	Diva Moriani	3
Clemente Rebecchini	0	Lorenzo Pellicoli	1
Romolo Bardin	3	Roberto Perotti	0
Paolo Di Benedetto	2	Sabrina Pucci	0
Alberta Figari	0		



* Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2021)".

** Spencer Stuart "Italia Board Index 2020" and "Boards around the world 2020".

*** Spencer Stuart "Boards around the world 2021".

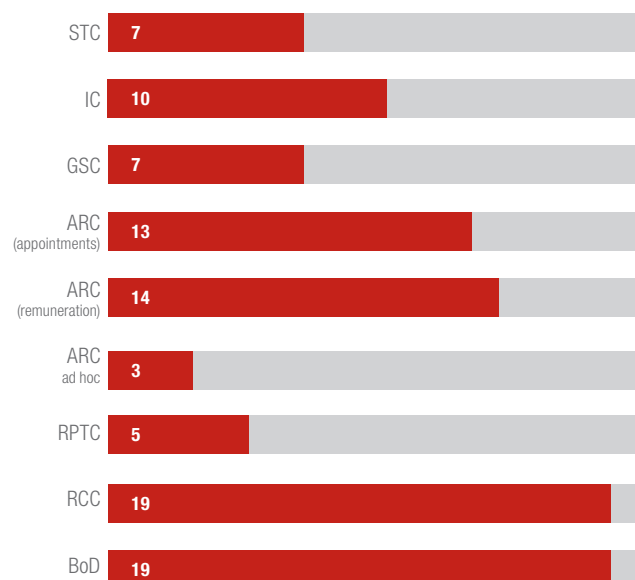
The **2021 Board review** was conducted by the BoD with the support of the Appointments and Remuneration Committee



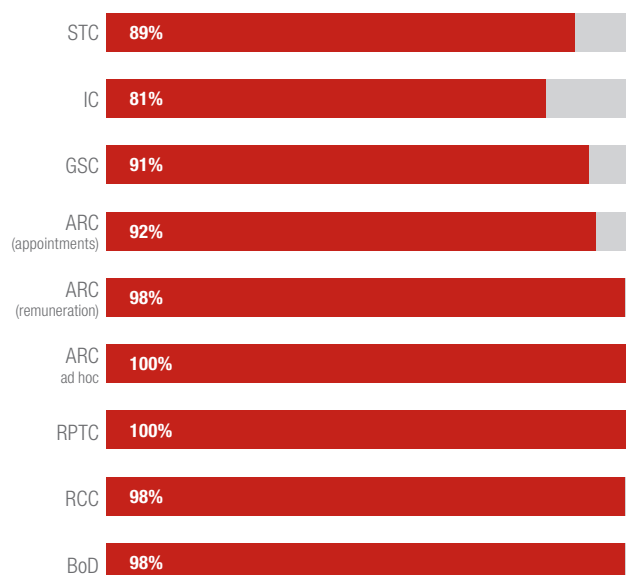
Trends in the Board of Directors – Term comparison

	Term 2019/2021	Previous term
Directors	13	13
Directors from the minority list	2	2
Quota less represented gender	38.4%	38.4%
Quota Independent Directors	61.5%	61.5%
Average age of Directors	62.4	59.5
Status of Chair	non-executive	non-executive
Lead Independent Director (LID)	no	no

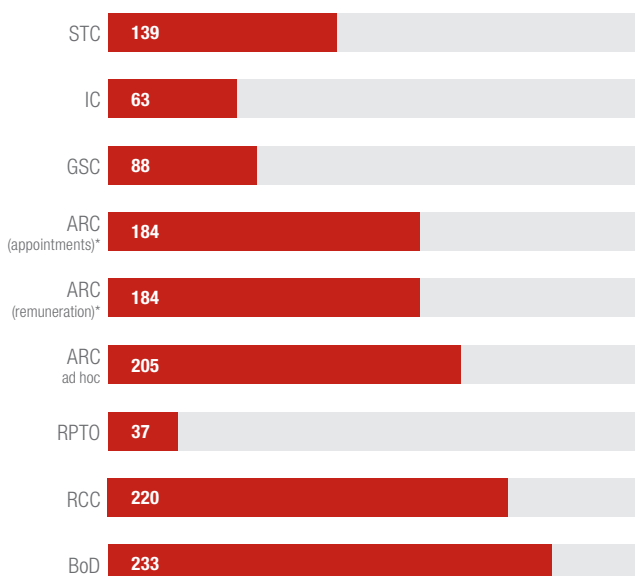
Number of meetings of BoD and Board Committees 2021



% average attendance at meetings of BoD and Board Committees 2021



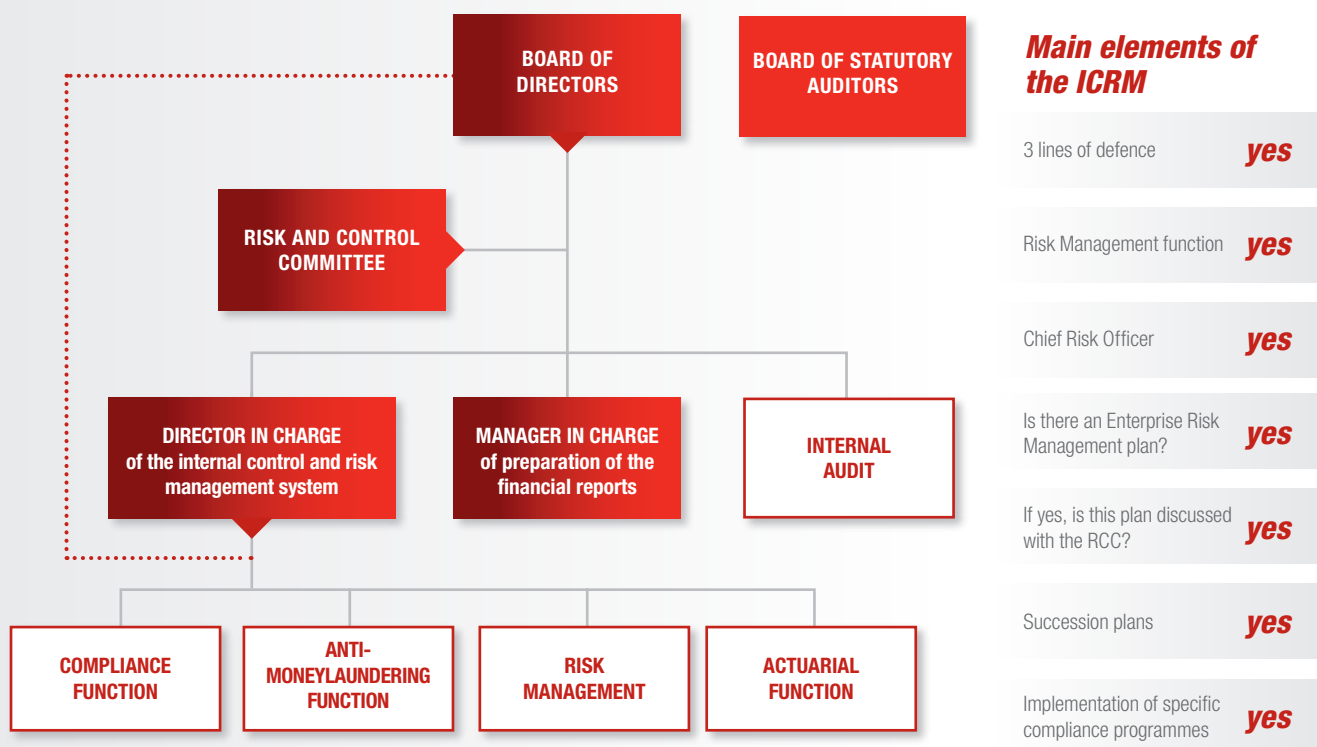
Average duration of meetings of BoD and Board Committees 2021 (minutes)



* The figure indicates the average duration of whole meetings, without distinguishing between items discussed.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The **ICRMS** adopted by the Company is an integrated system that involves the entire organisational structure. Each component has specific tasks and responsibilities. The aim is to create and maintain an efficient system compliant with current legislation, in which roles and competences are well defined and procedures for coordination are clearly defined and easily identifiable. The System is illustrated in the chart:



Related-party transactions

In line with statutory provisions (s. 2391-bis of the Civil Code) and the RPT implementing regulation, since 2010 Generali has adopted specific formal internal RPT procedures – reviewed on a regular basis if necessary – to ensure that transactions are conducted compatibly with the principles of transparency and substantial and procedural correctness. The Company has also formed a specific Board Committee (RPTC), composed of independent Directors, which provides opinions on relevant issues in line with RPT procedures. For the most significant transactions, the opinions of the RPTC are binding.

Corporate administrative liability: OMM and Surveillance Body

The Company has adopted an **Organisational and Management Model (OMM)** – subject to continuous updating – for the prevention of offences committed in its interest or to its advantage (pursuant to Decree 231) that might result in its administrative liability in court. To ensure the effective implementation of the OMM, a **Surveillance Body** has been formed – whose membership meets the requirements of autonomy and independence – which reports periodically to the Board of Directors on its operations and its assessment of the OMM and its proposed systematic updating.



REMUNERATION POLICY

The 2019 General Meeting established the remuneration for each member of the Board of Directors for the three-year term 2019-21:

- a fixed annual fee of EUR 100,000 before taxes, with a 50% increment for members of the Executive Committee, if appointed;
- an attendance fee of EUR 4,000 before taxes for each meeting of the Board of Directors and the Executive Committee, if appointed;
- reimbursement of attendance expenses.

There are no agreements with the non-executive Directors regarding severance provisions.

The members of the **Board Committees** and the **SB**, pursuant to s. 2389 of the Civil Code, receive the following fees:

Role	Annual fee before taxes (EUR)	Attendance fee per meeting (EUR)
Members of the Risk and Control Committee	40,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Governance and Sustainability Committee	20,000	2,000
Chair of the Governance and Sustainability Committee	30,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Investment Committee *	no fee	no fee
Members of the Appointments and Remuneration Committee **	30/20,000	2,000
Chair of the Appointments and Remuneration Committee	40,000	2,000
Members of the Related-Party Transactions Committee	20,000	2,000
Chair of the Related-Party Transactions Committee	25,000	2,000
Members of the Strategic Transactions Committee	10,000	2,000
Chair of the Strategic Transactions Committee *	no fee	no fee
Members of the Surveillance Body ***	25,000	--
Chair of the Surveillance Body	35,000	--

* The Investment Committee and the Strategic Transactions Committee are chaired by the Group CEO and no fee is due.

** The different fees refer respectively to members responsible for appointments and remuneration, and those responsible for appointments only.

*** The fee of members who are General managers is absorbed in the remuneration paid to the party concerned as a company employee.

The Managing Director and Group CEO and key personnel not involved with the Key Functions receive an overall remuneration package consisting of a fixed component, a variable component (annual and deferred) and benefits, based on the following principles:

Equity and consistency with respect to responsibilities assigned and proven skills	Alignment with corporate strategies and targets	Competitiveness vs market practices and trends	Focus on merit and performance in terms of results, conduct and compliance with Group values	Clear governance and regulatory compliance
--	--	--	---	--

TARGET TOTAL REMUNERATION COMPONENTS*

FIXED BENEFITS	VARIABLE			
FIXED REMUNERATION	+	ANNUAL	+	DEFERRED (on a long-term basis)

* This is the target remuneration package for the whole population described, excluding the Key Functions for which a specific remuneration policy and rules apply.



Details in the Remuneration Report.

THE GENERALI 2021 STRATEGY

Being a Life-time Partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network.

Leading the European insurance market for individuals, professionals and SMEs, while building a focused, global asset management platform and pursuing opportunities in high potential markets.

PROFITABLE GROWTH



Annual Integrated Report 2021, p. 41

STRENGTHEN LEADERSHIP IN EUROPE:

reinforce #1 market position¹¹

FOCUS ON HIGH POTENTIAL INSURANCE MARKETS:

15%-25% earnings CAGR 2018-2021 depending on country/segment

DEVELOP GLOBAL ASSET MANAGEMENT PLATFORM:

15%-20% earnings CAGR 2018-2021

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION



Annual Integrated Report 2021, p. 42

INCREASE CAPITAL GENERATION:

> € 10.5 billion cumulative capital generation 2019-2021

ENHANCE CASH REMITTANCE

+35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

REDUCE DEBT LEVEL AND COST:

€ 1.5-2.0 billion debt reduction by 2021; **€ 70-140 million** reduction in annual gross interest expense by 2021 vs 2017

INNOVATION AND DIGITAL TRANSFORMATION



Annual Integrated Report 2021, p. 46

BECOME LIFETIME PARTNER TO CUSTOMERS

ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

TRANSFORM AND DIGITALIZE OPERATING MODEL

about € 1 billion total investment in internal strategic initiatives 2019-2021

3

KEY ENABLERS WHICH DRIVE THE EXECUTION OF THE STRATEGY

01

OUR PEOPLE



Annual Integrated Report 2021, p. 51

GENERALI 2021 FINANCIAL TARGETS

GROWING EARNINGS PER SHARE

6%-8%

EPS CAGR
RANGE¹²
2018-2021

7.6%

ACHIEVED



GROWING DIVIDEND¹³

€ 4.5 - € 5 bln
CUMULATIVE DIVIDENDS
2019-2021

€ 4.52 bln

ACHIEVED



HIGHER RETURN FOR SHAREHOLDERS

> 11.5%
AVERAGE RETURN
ON EQUITY¹⁴
2019-2021

12.4%
ACHIEVED

RoE 2019



7.7%

Impacted By Covid-19
and ONE-OFF

RoE 2020



12.1%
ACHIEVED

RoE 2021



Annual Integrated Report 2021, Our Performance, p. 79

02

A STRONG BRAND



Annual Integrated Report
2021, p. 60

03

A CONTINUOUS COMMITMENT TO SUSTAINABILITY



Annual Integrated Report
2021, p. 61

12. 3 year CAGR; adjusted for impact of gains and losses related to disposals.

13. Due to the global spread of the pandemic in 2020, the Group's net result was affected by one-offs and impairments on investments, mainly in the first half of 2020, that led to a 2020 payout ratio of 120.2%. Consequently, the financial target on dividend growth mainly considered cumulative dividends, as the target on a payout ratio between 55% and 65% was to be considered as a guidance within the objective of steadily growing dividends.

14. Based on IFRS Equity excluding OCI and on total net result. The average RoE in 2019-2021 was equal to 10.7%.

A CONSTANT COMMITMENT TO SUSTAINABILITY

At Generali sustainability is an integral part of our strategic approach to business. Sustainability as an enabler of our activities is in line with our mission: “to help people build a more secure future by taking care of their lives and their dreams.”

Our commitment is not new: over the years, consistently with our vision, we have publicly joined voluntary initiatives such as the Global Compact (2007), the Principles for Responsible Investment (2011), the Principles for Sustainable Insurance (2014), the Paris Pledge for Action (2015), the Net Zero Asset Owner Alliance (2020) and the Net Zero Insurance Alliance (2021).

Sustainability is one of the enabling factors of the Generali 2021 Plan and refers to the long-term creation of value for our stakeholders: not just our Shareholders, investors and clients, but also our employees, suppliers, local communities and society in general. Generali has undertaken, by 2021, to increase the portion of premiums arising from insurance products with a socio-environmental value by 7-9% and to allocate EUR 4.5 billion in green and sustainable investments. Progress achieved in sustainability is reported today in the Annual Integrated Report. With the new 2022-2024 plan, Generali has renewed its commitment to sustainability by setting new goals for its core business activities.

We have a set of Group policies and guidelines that support the Board of Directors and management in performing their tasks in a sustainable and responsible manner. Specifically, the Group Sustainability Policy approved by the Board in 2019 outlines the system for identifying, assessing and managing risks related to environmental, social and corporate governance factors (ESG factors).

As set out in the Policy, the materiality analysis identifies relevant ESG trends that need to be continually monitored and reported by Generali. The implementation of a solid materiality process ensures that Generali remains at the forefront of ESG issues and maintains its leadership as a sustainable company. Generali considers materiality from a dual perspective. This gives importance both to the systemic changes (so-called megatrends) that can affect Generali’s performance (i.e., impacting costs, revenues and risk profile) and to the changes on which the Group can have a significant influence, including through its value chain, generating risks and opportunities for the stakeholders.

The **materiality matrix identifies** 3 layers of significance:

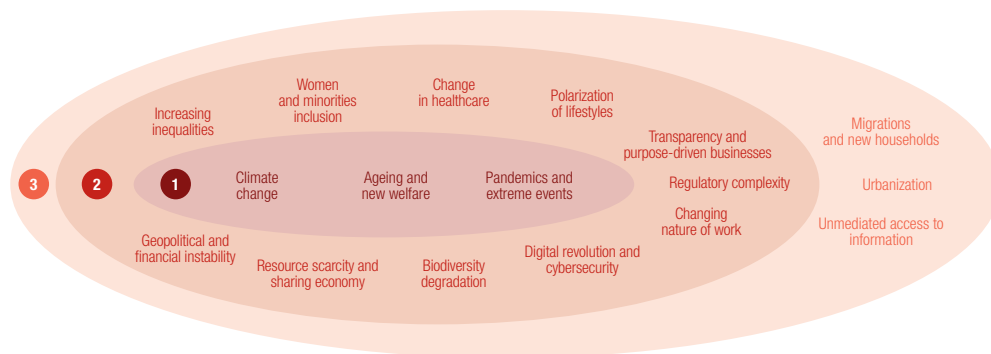
- Priority Layer 1: megatrends considered of maximum significance by the Board and the stakeholders, on which the Group common strategic initiatives and related reporting will focus;
- Priority Layer 2: megatrends considered of notable significance either by the Board or by the stakeholders. For these megatrends, the Group will focus on the development of specific projects with the guidance of the Business Units or the GHO functions;
- Priority Layer 3: megatrends that in the opinion of the Board and the stakeholders are of lesser significance with respect to the other factors in the analysis.

Priorities for the sustainable transformation of our business

1 Central cluster that identifies the material mega trends on which the strategic initiatives common to the Group are focused and the disclosure of which is included in this Report

2 Intermediate cluster that groups the mega trends of considerable relevance, which are addressed by specific business units or functions

3 External cluster that groups the mega trends to be monitored, which are of minor relevance compared to the other factors analysed



STAKEHOLDER ENGAGEMENT

Generali believes that establishing and maintaining a solid ongoing relationship with all its stakeholders is one of its fundamental responsibilities. This relationship must be based on continuous dialogue and active engagement with all key stakeholders, including all those with relations with Generali who may therefore influence or be influenced by its activities.

Dialogue with key stakeholders is a fundamental precondition for the Company's sustainable success and for the creation of value over the long time to benefit all Shareholders.

Understanding the specific needs and priorities of our stakeholders is important for defining an effective strategy and guiding subsequent business decisions. From this perspective, it is vital to establish and use the most effective communication channels to promote dialogue, and to monitor the expectations, needs and opinions of our stakeholders constantly, since this is essential to set up a fruitful engagement process that enables us to anticipate business risks and pursue business opportunities.

The main stakeholders identified by the Company and the channels set up to guarantee productive dialogue with them are listed below

Employees	<ul style="list-style-type: none"> • Global Engagement Survey, a corporate climate survey involving all Group employees, conducted every two years; • Individual conversations to assess results and share career development objectives • Meetings with trades unions and workers' representatives • Engagement initiatives on issues relating to business ethics and the organisational culture • Corporate voluntary work for no-profit organisations • Group intranet and portal
Clients	<ul style="list-style-type: none"> • Brand surveys and satisfaction monitoring • Market research • Dialogue with consumer associations • Special client communication channels (web, chats, email and freephone)
Agents and distributors	<ul style="list-style-type: none"> • Satisfaction surveys • Roadshows with the sales networks • Meetings and national and local conventions • Workshops • Special communication channels for the agent network and for distributors (web, chats and email)
Contractual partners	<ul style="list-style-type: none"> • Meetings and national and local conventions • Workshops • Special communication channels for suppliers (web, email)
Financial community	<ul style="list-style-type: none"> • Meetings and interviews with analysts, investors and proxy advisors • Interviews on the importance of material questions (relating to the materiality matrix – p. 22) • Company contact points for relations with financial investors • Management policy for dialogue between the Board and investors
Community	<ul style="list-style-type: none"> • Participation on multi-stakeholder panels to promote business sustainability • Meetings with representatives of NGOs, institutions and civil society associations • Interviews on the importance of material questions (relating to the materiality matrix – p. 22) • Press conferences • Web and apps for mobile devices • Company contact points for relations with the media and institutions • Participation in voluntary initiatives sponsored by the UN • Contribution to public consultations on new legislation and industry regulations
Environment	<ul style="list-style-type: none"> • Participation on multi-stakeholder panels to promote business sustainability • Meetings with representatives of NGOs, institutions and civil society associations • Interviews on the importance of material questions (relating to the materiality matrix – p. 22) • Participation in voluntary initiatives sponsored by the UN



DIVERSITY AND EQUAL OPPORTUNITIES

In line with the Group Code of Conduct, Generali seeks to guarantee a stimulating workplace free from all forms of discrimination or harassment, and promotes diversity and inclusion in the belief that cooperation among people from different cultures and with different skills, perspectives and experiences is a vital element to attract talent and ensure business growth and innovation.

In order to promote a culture based on equal treatment between **genders and equal pay**, a series of analyses were carried out from 2020 onwards at local level, applying a common methodology throughout the Group.

During 2021, the analyses focused on equal pay in terms of the equal pay gap between women and men across the whole organisation, regardless of job description (gender pay gap).

The aggregate results at Group level show that the median fixed remuneration of women is -1.8% compared to that of men, for the same job (equal pay gap), while the gender pay gap between women and men within the entire organisation is -14.9%. In terms of total remuneration, the gap in access to variable remuneration between women and men is -4.3%.

Based on the results of the analyses, all countries and business units will continue to develop specific mitigation actions at local level, aimed at structurally reducing the Gender Pay Gap and supporting our ambition to zero the Equal Pay Gap in the 2022-2024 strategic cycle.

Mitigation actions include initiatives to positively impact gender balance and equal pay, both at a local level and linked to the Group's diversity and inclusion strategy. These include reviewing recruitment processes, women's career acceleration programmes, mentoring and sponsorship programmes and raising awareness of diversity issues and unconscious bias. In order to support countries and business units in this journey, a recurring annual monitoring process was introduced to assess improvements across the organisation and the effectiveness of mitigation actions.

The ARC and the Board were informed about these measures on equality of treatment and pay at a number of meetings held in the first quarter of 2022 to discuss remuneration, sustainability, diversity and inclusion, as illustrated in the Annual Integrated Report and the Report on remuneration policy and payments.



Details in the Remuneration Report.



OUR RULES FOR CORRECT OPERATION

We conduct our business in compliance with law, internal regulations and codes, and professional ethics. We continuously monitor developments in national and international regulations, and talk to legislators and institutions in order to evaluate new business opportunities and our exposure to non-compliance risks, and take timely measures to manage such risks. Our corporate governance, management and reporting system guarantees respect for sustainability principles and their effective integration in day-to-day decision-making with a view to promoting the sustainable development of our business and generating lasting value.

Our sustainability model is based on the [Charter of Sustainability Commitments](#), approved by the Board of Directors, which consists of three pillars:

1. doing business in a sustainable manner by aiming at excellence in our corporate processes;
2. taking an active role in the communities where the Group operates, over and beyond daily activities;
3. adopting appropriate governance and rules for correct operation.

Generali has formed a Sustainability Committee at the level of top management and working groups integrated with the GHO business functions and the Business Units.



We also have a set of [public Group policies and guidelines](#), which help us work in a sustainable and responsible manner. These include:

GROUP SUSTAINABILITY POLICY

Approved by the Board of Directors in March 2019, which outlines the system for identifying, assessing and managing risks related to environmental, social and corporate governance factors (ESG factors). Specifically, the Policy establishes the rules for:

- identifying, assessing and managing ESG factors that could present risks and/or opportunities for the achievement of the company's goals;
- identifying, assessing and managing the possible positive and negative impacts of company decisions and operations on the external environment and on legitimate stakeholder interests;

CODE OF CONDUCT

Which sets out the fundamental principles of conduct all Group personnel are required to follow, articulated in specific guidelines designed, for example, to promote diversity and inclusion, management of conflicts of interest, protection of personal data and prevention of corruption;

GENERALI GROUP CLIMATE CHANGE STRATEGY

Which sets out the guidelines with which, through our investment and underwriting activities, we intend to assist a correct transition to a low-emissions economy;

RESPONSIBLE INVESTMENT GUIDELINE

Which codifies responsible investment activities at Group level;

RESPONSIBLE UNDERWRITING GROUP GUIDELINE

Which sets out the principles and rules for assessment of the environmental, social and governance characteristics of potential and current clients in the P&C underwriting process;

ETHICAL CODE FOR SUPPLIERS

Which highlights the general principles for proper and profitable management of relations with contractual partners;

MANAGEMENT POLICY FOR ENGAGEMENT WITH ALL INVESTORS

Which regulates engagement other than through the General Meeting between the Board and investor representatives on issues within the Board's purview, and defines the rules for engagement by identifying interlocutors, discussion topics, timing and channels;

GROUP FISCAL STRATEGY

Which is an essential element in the fiscal risk control system and sets out procedures for correct and prudent management of the fiscal variable for all Group companies.



<https://www.generali.com/info/download-center/policies>



OUR GOVERNANCE

Significant governance events in 2021 and the early months of 2022	28
Generali's corporate governance system	30
Company's organisation	31

SIGNIFICANT GOVERNANCE EVENTS IN 2021 AND THE EARLY MONTHS OF 2022

JAN 21

- Assicurazioni Generali was admitted to the cooperative compliance scheme, an innovative system for constant preventive interaction with the Italian Revenue Agency: Generali's admission is consistent with the Group's fiscal strategy and in line with international best practice.
- The Board of Directors approved the Group CEO proposal to review the organisational structure of the Parent Company.

FEB 21

- The Board of Directors:
 - » ascertained that the members of the governing and control bodies met the professional, respectability and independence requirements (as per the Corporate Governance Code, CLFI and PIC);
 - » examined the findings of the 2020 Board review;
 - » examined the 22 December 2020 communication of the Italian Corporate Governance Committee.
- In connection with the celebrations marking the Company's 190th anniversary, Generali launched Fenice 190, a 3.5 billion EUR investment plan to support the recovery of European economies hit by Covid-19 and consolidate the extraordinary measures introduced in 2020 in response to the economic crisis triggered by the pandemic.

MAR 21

- The Board of Directors:
 - » approved the 2020 financial statements, including the Non-Financial Statement, the other corporate disclosures for 2020, and called the General Meeting;
 - » approved the capital increase to service the 2018 LTI Plan;
 - » approved the RSR and the SFCR at the Group and parent company level;
 - » approved the Share Ownership Guidelines;
 - » appointed the new head of the Anti-Financial Crime function.

APR 21

- At the ordinary session the General Meeting approved the 2020 financial statements, the allocation of profits and the two-tranche dividend payout. The Meeting also approved the report on the remuneration policy and the incentive plan for management. At an extraordinary session, the Shareholders approved the delegation to the Board of Directors ex s. 2443 Civil Code, for a five-year period starting from the resolution date, of the power to raise the share capital with free issues and also in tranches and a series of amendments to the Articles of Association abrogating specific reference to the par value of shares and updating the shareholders' equity items of the Life and P&C Businesses.

MAY 21

- The Board of Directors approved the Interim Financial Information at 31 March 2021.
- Assicurazioni Generali presented a voluntary public takeover bid for 100% of the shares of Società Cattolica di Assicurazione S.p.A.

JUN 21

- The Board of Directors:
 - » approved amendments to the internal capital calculation model pursuant to Solvency II;
 - » updated the Company's Organisational and Management Model;
 - » approved the Related-Party Transaction Procedures to bring them into line with the new Consob regulations;
 - » confirmed the Fit & Proper Policies at Group and Parent Company level.

AUG 21

- The Board of Directors:
 - » approved the half-year financial report;
 - » began the preparations for the formation of the list of the outgoing Board of Directors;
 - » examined the report on the begin of the 2021 Board review.

SEP 21

- The Board of Directors:
 - » approved the Procedure for the presentation of a list by the outgoing Board of Directors;
 - » updated the Company's Organisational and Management Model.
- Stipulation of an agreement among key shareholders and subsequent inclusion of an additional key shareholder.
- Meeting of the Non-Executive Directors.
- IVASS authorisation of the public takeover bid for 100% of the shares of Società Cattolica di Assicurazione S.p.A. and publication of the offer prospectus ex art. 38.2 of the Issuers' Regulation

OCT 21

- Payment of the second dividend tranche.
- Publication of the offer prospectus ex art. 36 of the Issuers' Regulation for the voluntary public takeover bid for 100% of the shares of Società Cattolica di Assicurazione S.p.A.

NOV 21

- The Board of Directors:
 - » approved the Interim Financial Information at 30 September 2021;
 - » updated the Diversity Policy for the Company's governing bodies;
 - » approved a draft of the 2022 Guidance.
- Assicurazioni Generali confirmed as a leading insurance company in the Dow Jones Sustainability World Index and the Dow Jones Sustainability Europe Index.

DEC 21

- The Board of Directors:
 - » approved an amendment to the Procedure for the presentation of a list by the outgoing Board of Directors;
 - » approved the amendment to the composition of the ARC;
 - » deliberated on the selection criteria of candidates for the presentation of a list by the outgoing Board of Directors..

JAN 22

- The Vice Chairman Caltagirone and the Directors Bardin and Pucci resigned from the Board and from the Committees of which they were members;

FEB 22

- Generali acquired La Médicale.
- The Board of Directors:
 - » approved the change in the composition of the Board Committees following the resignation in January and the resignation of Director Paolo Di Benedetto as chairman of the RPTC;
 - » ascertained the existence of the requirements of professional, honourableness and independence (pursuant to the CG Code, the CLFI and the CPI) of the members of the management and control bodies;
 - » approved the Advice for Shareholders;
 - » examined the letter of the Italian Corporate Governance Committee of 3 December 2021;
 - » approved the selection criteria for candidates and the long list.
- The Chair Gabriele Galateri announced that he would leave the Board at the end of his term of office, with the 2022 Annual General Meeting.
- The Board of Directors co-opts Alessia Falsarone, Andrea Sironi and Luisa Torchia as new Independent Directors to replace the three Directors who resigned in January.

MAR 22

- The Board:
 - » approved the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's Draft Financial Statements, the Report on Corporate Governance and Share Ownership Report 2021 and the Report on remuneration policy and payments;
 - » approved the capital increase to service the 2019 LTI Plan;
 - » called the 2022 Shareholders' Meeting;
 - » - approved the list of the outgoing Board of Directors.

GENERALI'S CORPORATE GOVERNANCE SYSTEM

The planning, management and control methods, models and systems required for the operation of a company's governing bodies constitute its corporate governance.

Generali has adopted a traditional corporate governance model with a tripartite structure, as described in Italian legislation::

- a **General Meeting**, which passes resolutions on matters falling within its purview, thereby expressing the will of the shareholders;
- a **Board of Directors**, which is responsible for strategic supervision in the pursuit of the Company's object and implementation of key operations, while the Managing Director is in charge of operational management through the corporate system of delegated powers and powers of attorney;
- a **Board of Statutory Auditors**, which performs supervisory functions to ensure compliance with legislation, the Articles of Association and the principles of correct administration, as well as the adequacy of the organisational, administrative and accounting model and its implementation. The statutory audit is performed by a registered external auditing firm appointed by the General Meeting upon the proposal of the Board of Statutory Auditors.

In accordance with the traditional model, the Generali corporate governance system is based on the following key pillars:

- the central role of the Board of Directors;
- correct management of conflicts of interest;
- transparent disclosure of corporate management decisions;
- the efficacy and effectiveness of the ICRM system.

The system is compliant with the applicable legislation and the principles of the Corporate Governance Code and is based on national and international best practice.

Taking account of the valuations and qualitative/quantitative parameters set out in the IVASS letter to the market of 5 July 2018, the corporate governance model of Generali – the ultimate Italian holding company pursuant to art. 210.2 of the PIC – is a “strengthened” model. Recommendation 2 of the Corporate Governance Code envisages that if it is deemed

necessary to formulate a corporate governance system that is more functional to the needs of the company, the governing body shall draw up reasoned proposals to present to the General Meeting with regard to the following questions:

- a) choice and characteristics of the corporate model (traditional, “one-tier”, “two-tier”);
- b) size, composition and appointment of the board of directors and term of office of its members;
- c) articulation of the administrative and equity rights of the shares;
- d) percentages established for the exercise of the prerogatives protecting minorities.

Specifically, should the board of directors decided to propose the introduction of the multiple vote, it shall set out in its report to the General Meeting adequate grounds for the decision and the expected effects on the ownership and control structure of the company and on its future strategies, describing the decision-making process that was followed and any opposing opinions expressed by directors.

That said, the above questions were not discussed by the Board of Directors during 2021, since the conditions for them did not arise. Attention is also drawn to the fact that Q. Rec. 2 of the Q&A for application of the Corporate Governance Code emphasises that the Code does not indicate any specific frequency at which the evaluation should be made.

The membership, powers and operating methods of the Company's governing bodies are governed by law, the Articles of Association, the Regulation of the Board of Directors and Committees, the resolutions passed by the competent bodies, and by the principles and criteria of the CG Code adopted by the Company since its institution in 1999.

The Articles of Association are available in the original text at the corporate headquarters and in Italian, English, French, Spanish and German on the corporate website.



<https://www.generali.com/governance/corporate-governance-system/articles-of-association>



The CG Code

In October 2020 the Board of Directors approved the adoption, effective from 1 January 2021, of the CG Code, inclusive of all principles and recommendations. In so doing, the Board agreed that its primary task is to guide the Company in the pursuit of its sustainable success, that is, long-term value creation to the benefit of the shareholders, while considering the interests of the Company's other key stakeholders. The Report is drawn up with reference to the principles and recommendations of the CG Code and to the clarifications provided by the Italian Corporate Governance Committee in the form of Q&A, updated most recently in December 2020. This year, as in previous years, Generali, like all Italian listed issuers, received a letter from the chair of the Italian Corporate Governance Committee (formed by the main company and professional investor associations and by Borsa Italiana S.p.A.), addressed to the chairs, managing directors and chairs of the boards of statutory auditors of the listed companies to promote greater awareness and substance in the application of the CG Code. The letter was brought to the attention of the GSC and subsequently of the Board of Directors, both of which examined the recommendations of the Corporate Governance Committee to the market, in light of the contents of its latest annual report of December 2021 on application of the CG Code in force until 31 December 2020, and concluded that the Company is substantially aligned with the recommendations and also with the principles and application criteria.

COMPANY'S ORGANISATION

The Board of Directors establishes the Company's governance system, including the powers and the tasks of the governing bodies it has appointed or set up, and draws up proposals for the General Meeting on amendments to the Articles of Association. Upon the Group CEO's proposal, it also approves the top-level corporate organisational structure, i.e., the set of corporate functions constituting the Group Head Office (GHO). The Company's organisation structure comprises the tasks and responsibilities of the corporate functions, their hierarchical and functional relations, and coordination mechanisms.

As Parent Company, Assicurazioni Generali manages and coordinates the other Group companies, through the GHO functions responsible for strategic policy, control and coordination of the Business Units.



Regulatory Box

The meaning of words such as “business”, “firm”, “company” and “group” is not always clear, with the result that communications may be ambiguous. We will therefore endeavour to clarify the situation, for an understanding on the terms used in the Report.

The Civil Code defines *imprenditore* (entrepreneur), but not *impresa* (enterprise or company). However, the concept of *impresa* can be deduced from s. 2082 of the Civil Code, which states: “an entrepreneur is a person who professionally carries on a business organised for the purpose of manufacturing or trading in goods or services”. An *impresa* is therefore a business for the purpose of manufacturing or trading in goods and services which is conducted professionally by the *imprenditore* with a set of assets organised for that business.

Article 2555 of the Civil Code defines *azienda* (firm) as “the set of assets organised by the *imprenditore* for the purposes of the enterprise”. A company is a form of collective exercise of the *impresa*, pursued on the basis of an agreement whereby two or more shareholders provide goods or services in pursuit of a profit or mutual advantage (s. 2247 of the Civil Code).

A *group* is a specific form of organisation of the enterprise which exists when management and coordination is performed by a person or an entity, the parent company, as a result of which the business of several companies is combined and coordinated in the pursuit of a common business interest that is wider than the interests of the individual companies belonging to the group.

The Group's organisational model

The Group's organisational system is based on two elements: the **Group Head Office** and the **Business Units**.

The organisational model adopted by Generali was reformulated in 2021 to support effective execution of the Generali 2021 Plan, focus on key priorities and prepare the Group for the 2022-24 strategic cycle, approved by the Board of Directors in December. The model facilitates coordination and synergies among the various GHO functions and the Business Units, and promotes sharing of business performance inside the Group Management Committee (GMC).

The 6 Business Units are:

- Country Italy & Global Business Lines;
- Country Germany;
- Country France & Europ Assistance;
- Austria & CEE;
- International;
- Asset & Wealth Management..

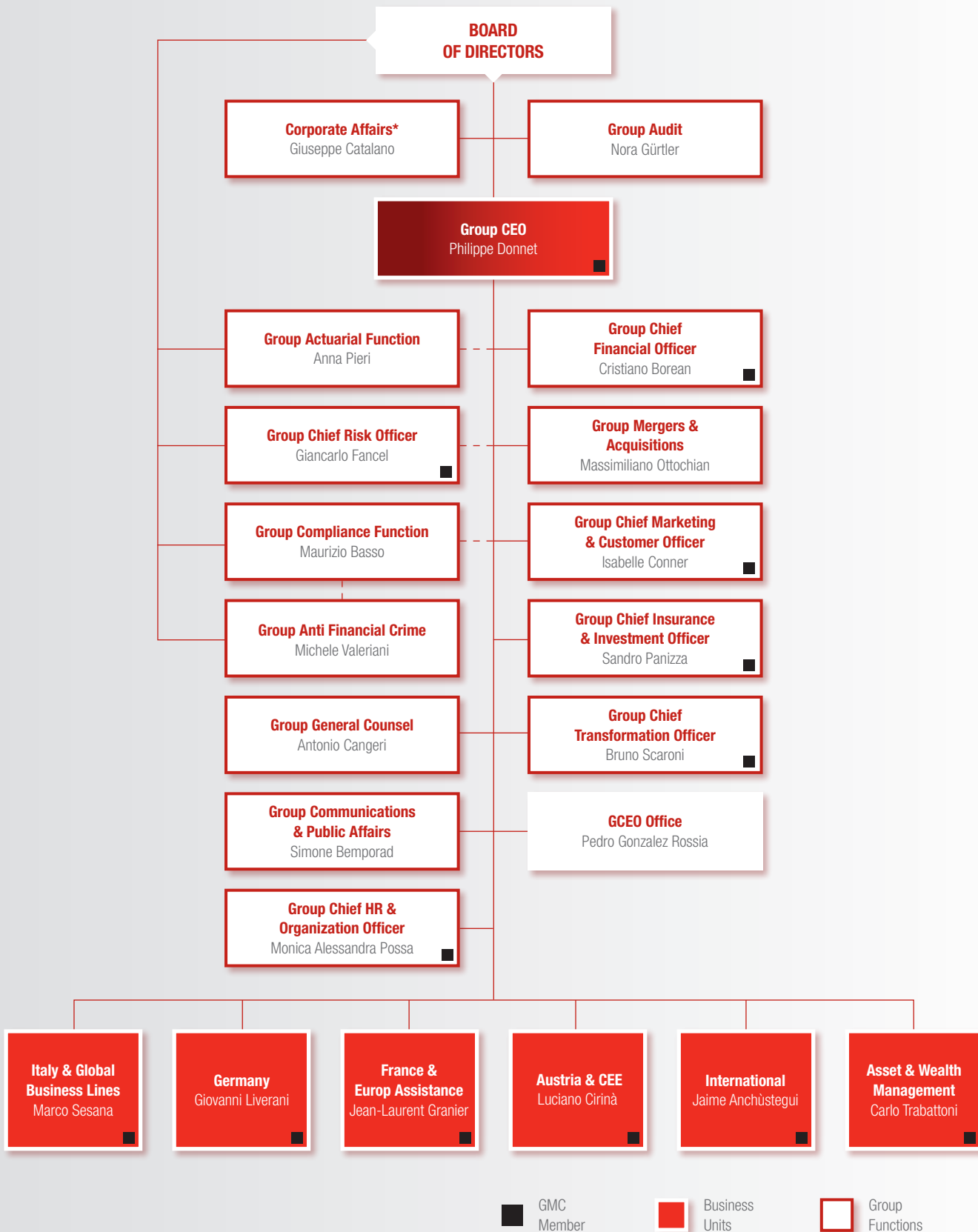
The Business Units promote entrepreneurship and independence, providing monitoring at international level through:

- 5 Geographical Business Units, which develop and implement Group strategy compatibly with the specific characteristics of the local markets and establish a more targeted approach by customer segments in the creation of products, activation of distribution channels and provision of services. Two of the five Geographical Business Units comprise 3 business lines with global responsibility (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits & Generali Global Health), which work in synergy with the local insurance companies.
- Business Unit dedicated to Asset and Wealth Management with responsibility for coordinating all the operations of the Group asset management companies for the insurance companies, third parties and Banca Generali.

GHO promotes Group strategic management and ensures policy guidance, control and coordination of the BUs. Within GHO, the Group Control Functions guarantee the correct operation of the internal controls system, risk management, actuarial activities and regulatory compliance, for the entire Group. GHO also runs a Group shared service covering technological services and procurement (Generali Operations Service Platform) which play an increasingly strategic role.

Structure of GHO and the Group

The chart below illustrates the structure of GHO and the Group, showing the functions, Business Units and members of the GMC as at 14 March 2022.



* The Head of Corporate Affairs also reports to the Group CEO for matters within his/her remit.

The organisational structure is guaranteed by integration and coordination mechanisms between the Business Units and the GHO organisational units. These mechanisms, which promote dialogue and correct interaction between the two components, are:

- the Group Management Committee, which supports the Group CEO and top management in sharing the main strategic decisions;
- the 4 main cross-functional committees, which support the Group CEO in guiding the Group's strategic decisions:
 - the Balance Sheet Committee, which examines and identifies issues that may have a substantial impact on capital and the balance sheet and the results of risk assessment, at both Group and local level;
 - the Finance Committee, which examines and evaluates extraordinary transactions and investments;
 - the Group Product & Underwriting Committee, which examines the profitability and risk level of new insurance business and the profitability of the in-force portfolios, in the context of a centralised analysis and review process;
 - the Sustainability Committee, which sets Environmental Social & Governance priorities, identifies risks and opportunities, and monitors progress and results to guarantee that GHO and the Business Units take a consistent approach in integrating sustainability with the core business;
- the Business Strategic Reviews, the Clearance Meetings and the Capital & Cash Deep Dives, which ensure alignment between GHO and the Business Units with a focus on, respectively, strategic action and discussions, business-financial performance, remittance and capital optimisation;
- the Generali Internal Regulation System - GIRS, set up to support solid and effective Group governance;
- the Functional Councils, which support coordination and monitoring of Group processes/projects, sharing results and best practices;

- a matrix system of “solid” and “dotted” reporting lines, depending on the intensity of the level of guidance and coordination between the GHO functions and their counterparts in the Business Units. Specifically:

- “solid functions” characterised by hierarchical reporting to GHO, in compliance with legislation and governance (e.g., role of the local board of directors), in a direct, systematic way to guide key decisions on functional and human resource issues, such as recruitment, dismissal, assignment of annual targets. These functions reinforce the control mechanisms on the main corporate risks, introducing greater separation of powers between control and business functions;
- “dotted functions” characterised by functional reporting, which perform guidance and coordination activities by indicating functional and best practice guidelines and participating in some key decisions relating to human resources.

The “solid functions” include control functions: Group Chief Risk Officer, Group Actuarial Function, Group Compliance Function, Group Anti-Financial Crime, Group Audit and the Group Chief Investment Officer function, with responsibility for guiding, coordinating and monitoring all investment operations on the Group insurance portfolios. The other Group functions are “dotted functions”.

GHO's governance organisation also includes steering committees, which are cross-functional organisational entities set up to implement issues linked with the business strategy. These work groups (e.g., the Innovation & Digital Transformation Committee and the Climate Change Risk Project Committee) consist of representatives of top management, who provide strategic guidelines for various projects, both at the level of GHO and Group-wide, supervising their implementation and analysing the practical aspects necessary for achievement of objectives.



Focus on the Group Management Committee (GMC)

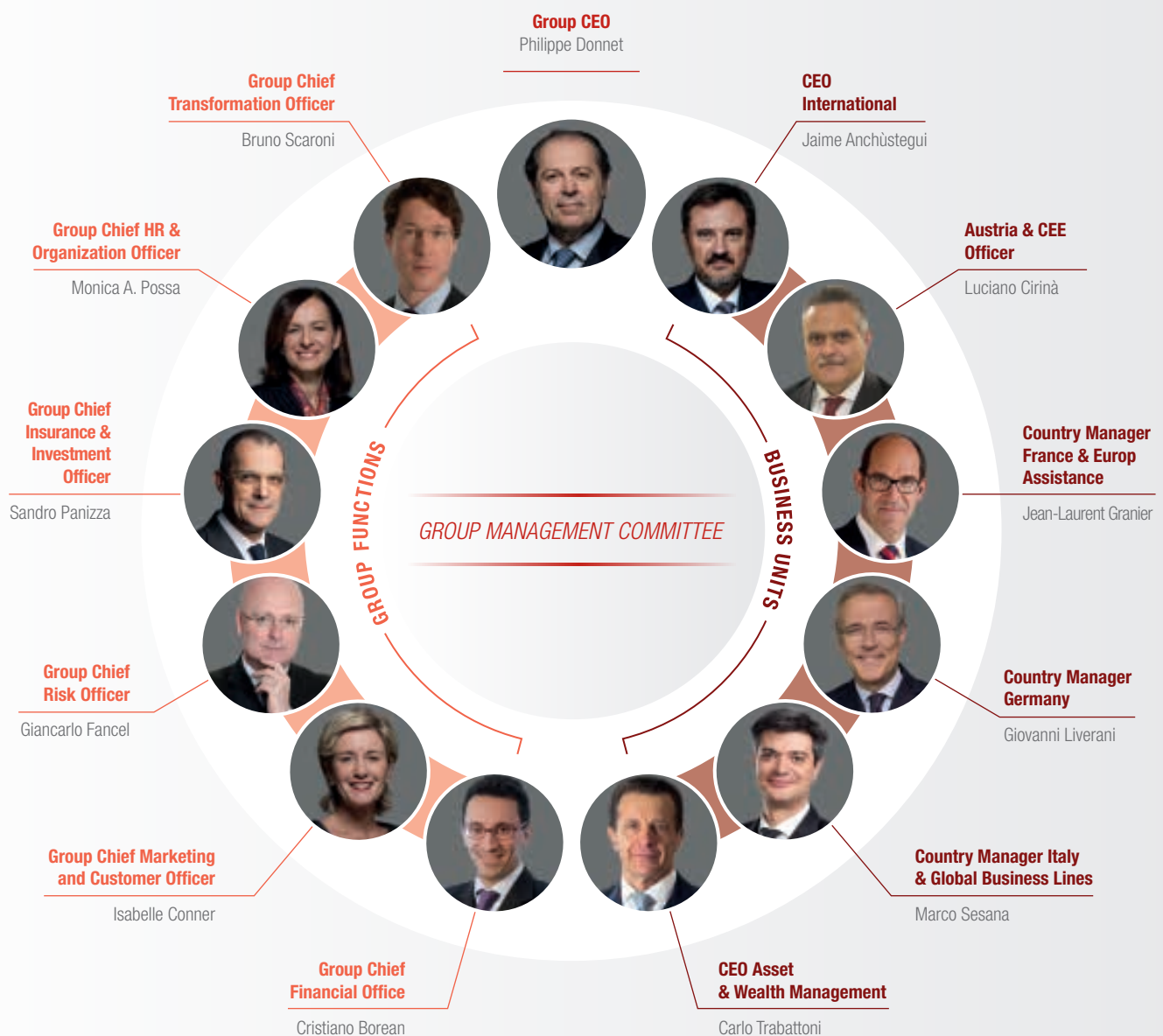
The GMC's aim is to improve the alignment of the Business Units on strategic priorities and increase the efficiency of and consensus on the decision-making process, through a team approach that promotes exchange of opinions and an international perspective.

The composition of the GMC is as follows (see figure):

- Philippe Donnet - Group CEO
- Jaime Anchústegui - CEO International
- Cristiano Borean - Group Chief Financial Officer
- Luciano Cirinà - Austria & CEE Officer
- Isabelle Conner - Group Chief Marketing and Customer Officer
- Giancarlo Fancel - Group Chief Risk Officer
- Jean-Laurent Granier - Country Manager France & Europ Assistance
- Giovanni Liverani - Country Manager Germany
- Sandro Panizza - Group Chief Insurance & Investment Officer
- Monica Alessandra Possa - Group Chief HR & Organisation Officer
- Bruno Scaroni - Group Chief Transformation Officer
- Marco Sesana - Country Manager Italy & Global Business Lines
- Carlo Trabattoni - CEO Asset & Wealth Management

The GMC supports the Group CEO's decisions by:

- validating proposals for submission to the Board of Directors;
- assessing decisions on risk and investments;
- assessing financial and business performance at Group level;
- guiding the Group's main strategic programmes and/or programmes impacting multiple regions.



Sustainability development bodies

The GSC performs a consultative, recommendatory and preparatory role for the Board of Directors regarding not only corporate governance, but also social and environmental sustainability issues. It consists of non-executive directors, most of whom are non-independent directors.

The Group CEO is responsible for implementation of the strategies and policies approved by the Board of Directors, including those concerning sustainability.

Specific committees, functions, and workgroups have been set up at GHO level to ensure systematic consideration of the social and environmental issues connected with the Company's business in addition to the financial aspects:

- the **Sustainability Committee**, sponsored and chaired by the Group CEO, made up of the heads of GHO functions and some Country managers. The Committee's main objectives are to guide the Group to full integration of sustainability issues with the core business, to anticipate sustainability-related risks and opportunities, to guarantee a consistent approach among all the GHO functions and Business Units, and to monitor progress and results. Since 2021 the meetings of the Sustainability Committee have been organised with the GMC meetings;
- the head of the **Group Sustainability and Social Responsibility function** reports to the Group Communications & Public Affairs Director, and is responsible for establishing, implementing and reporting financially on the Group sustainability model on the basis of dialogue with the external stakeholders and coordination of the GHO functions, with the involvement of the country sustainability managers;
- to achieve greater integration of sustainability with the core business, additional interfunctional committees and workgroups focus on specific issues:
 - the **Responsible Investment Committee**, an interfunctional body that assesses issuers on the basis of the Group's environmental, social and governance criteria, and supports the Group CIO's decisions regarding exclusions from the Group's investments;
 - the **Responsible Business Lab**, a workgroup involving the heads of the Group Sustainability & Social Responsibility function, the Group Investments, Assets & Wealth Management function, the Group Life &

Health Insurance function and the Group P&C Claims & Reinsurance function, whose main objective is to coordinate sustainability operations of significance for Group business;

- the **Integrated Reporting Lab**, a workgroup involving the Group Sustainability & Social Responsibility functions, the Group CFO and Corporate Affairs, set up to define and implement a common corporate reporting approach;
- the **Sustainability Community**, the network of Country sustainability managers. In some countries Sustainability Committees have been formed to operate at national level with a view to improving the organisation and coordination of activities in the social and environmental fields.

The Generali Internal Regulations System (GIRS)

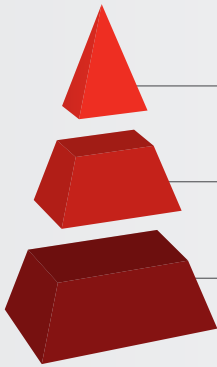
Generali believes that an effective governance system implemented across the Group is one of the mainstays of its business activities. To this end, as Parent Company, with the 3 May 2018 Board resolution the Company introduced the current Generali Internal Regulations System (GIRS), a structured system of internal regulations applicable throughout the Group, designed to promote solid and effective governance and consistent implementation of the Group's internal regulations among all units (see the chart below).

The GIRS defines and governs the hierarchy and characteristics of the internal regulations issued by the parent company in conducting its management, guidance and coordination activities: it identifies roles and responsibilities in the internal regulation life cycle (drafting, approval, dissemination, implementation, monitoring and reporting) and assists implementation at Group level, in compliance with any local requirements.

All Group internal regulations are issued consistently with the Group values and Code of Conduct, and are reviewed and, if necessary, updated on a regular basis.

The hierarchy of the internal regulatory sources is based on 3 tiers, as illustrated below.

Regulatory framework



Group Policies: introduce principles designed to implement the Group's fundamental objectives and/or provisions linked to the Group governance system. Issued to comply with specific regulatory requirements or to govern issues under the Board of Directors' competence.

Group Guideline: govern issues for which the Group CEO or the heads of the Key Functions are responsible.

Group Technical Measure: set out cross-function operating provisions including those designed to regulate Group Policies and Group Guidelines in greater detail. Issued by the heads of the GHO units in compliance with the reporting lines and system of delegation of powers.

The GIRS is based on the following principles:

- **simplicity and clarity:** Generali's internal regulations aim to be immediately clear to everyone: the language used is simple and designed to set out clearly and directly the rules they contain;
- **accessibility:** the regulations are filed in a single centralised archive to which all Group employees have access, and organised in such a way as to facilitate document searches;
- **integration:** the internal regulations are part of a single integrated corpus of rules covering the Group management, guidance and coordination role performed by the Parent Company;
- **adaptability:** the internal regulations take account of local regulatory requirements and the different entities within the Group.

Code of Conduct and Whistleblowing

Generali's Code of Conduct ("the Code") is the Group's guide acting correctly. It defines the ethical conduct expected of all those who work for or on behalf of Generali worldwide. The set of values and ethical expectations defined in the Code is designed to aid the process of consistent decision-making and to ensure that principles such as frankness, openness and impartiality continue to hold sway in the workplace. Anyone dealing with an ethical matter can always rely on the Group's values and on our Code of Conduct.

In this context, the Group's executives are asked to act as role models for the Code and encourage their staff to ensure that conduct and business propositions comply with the Company's values and the principles laid down in the Code. Online and classroom-based training programmes, combined with a global communication programme, are designed to raise full awareness among all employees of the importance of the Code and their responsibility to report any breaches that come to their notice. The Company encourages employees and also third parties working with the Group to report any problems associated with breaches of the Code or potentially critical situations. Confidentiality is guaranteed, and no forms of reprisal will be tolerated.

Comprehensive information is available on the Company website, in the section Our responsibility/Responsible business/Code of Conduct, including a description of the Group's report management process. The Group Compliance Department has implemented the following reporting channels:

- via the helpline, at <http://secure.ethicspoint.eu> through webforms, or the freephone telephone numbers in all countries in which the Group operates;
- by e-mail to: concerns.co@generali.com;
- by post to: Group Compliance – Business Integrity – Via Machiavelli 3, Trieste.

The helpline link takes the user to the landing page of the Generali Group Compliance Helpline platform, managed by a specialist external provider ("GCS Compliance Services Europe Ltd.", a company in the "Navex Global" group). The platform can be used to report alleged breaches of the Code, or request guidance as to whether certain types of conduct comply with the regulations.

Group employees only may also send their reports via a direct personal contact with their line manager.

"Compliance Week 2021" was held from 12 to 16 July 2021, within the Compliance platform (The C.I.R.C.L.E). The issue examined in 2021 was the impact of financial crime (money-laundering, terrorism, embargoed activities) on individuals

and communities. With the assistance of an internal group of actors and international experts, the meeting discussed practical examples of financial crimes in the insurance world, possible solutions and market best practices, to raise the understanding and awareness of Group employees.

The webinars relating to “Compliance Week” were simultaneously translated into 14 languages, including American sign language, and attracted a high level of Group participation.

The Group continued to run the e-learning courses on the Code of Conduct: an introductory course for new employees and an update for people who had already completed the introductory course. A second update on the Code of Conduct was developed in 2021 and will be held as from 2022.

Legal representatives

Articles of Association

The system of legal representation, governed by Articles of Association 38 and 39, is designed to guarantee maximum operational flexibility and, at the same time, adequate control over the Company's formal documents.

The Company's authorised representatives for all business are the Chair, the Vice-Chairs, the Managing Director, the other members of the Board of Directors, the General Manager and, within their respective spheres of responsibility, the other senior executives of the Company.

Representation takes the form of joint signature of documents under the Company's name by two of the above officers. The Chair, the Vice-Chairs (when standing in for the Chair in the event of absence or inability to act), the Managing Director and the General Manager may sign jointly with one another, with another member of the Board of Directors, or with one of the other senior executives of the Company. In such cases senior executives may jointly represent the Company even in relation to business not falling within their area of responsibility.

The Articles of Association state that senior executives may sign jointly with one another, provided that at least one of them acts within their specific sphere of responsibility. The other members of the Board of Directors may not sign jointly with one another, or with one of the other senior executives of the Company.

The Articles of Association also state that the competent administrative body may further limit the powers of representation of the Company's senior executives in terms of subject-matter or value, and assign the Company's representation to other employees and third parties, by issuing general or special powers of attorney for individual documents or categories of documents.

System of delegated powers and representation

Our system of authorised representation is consistent with the assignment of organisational responsibilities, and constitutes an internal control tool and a fundamental monitoring instrument to prevent the offences specified in Decree 231 governing the administrative liability of legal persons.

The system of delegated powers, consistently with the current corporate governance structure established by the Board of Directors, envisages the definition of the sphere of responsibility and powers of representation of the heads of the functions that make up the Company's organisational structure, in compliance with the applicable legislation, regulations and Articles of Association. The system is based on the following principles:

- separation of functions and segregation of duties;
- clarity and transparency in assigning functions and powers, in the framework of a harmonised system;
- definition of limits on the exercise of delegated powers;
- possibility for the Group CEO to delegate to each of their direct reports the powers and responsibilities required to perform the tasks assigned to them, with power to sub-delegate part of such powers and responsibilities to their direct subordinates (and so on in a cascade pattern);
- possibility for managers who hold a sub-delegable power to exercise the right to sub-delegate, establishing the limits, within those granted to them, and the mechanisms for control and monitoring of exercise; sub-delegates are in turn required to report in an adequate manner to the manager who sub-delegated powers to them;
- full alignment between organisational role, delegated powers and power of representation.

In the current system of delegated powers, the area of responsibility for each role is established by deeds of delegation, which constitute internal documents assigning powers and responsibilities. The deeds of delegation establish the responsibilities common to all roles and the specific responsibilities of each role. Differentiated independent spending powers relating to the purchase of goods, services and consultancy are granted on the basis of the role assigned.

The system also envisages the assignment, through a power of attorney or through a formal document of the Group CEO, of power to represent the Company in dealings with third parties for the exercise of the powers and performance of the delegated responsibilities; the power of attorney only comprises powers granted on behalf of the Company and, in compliance with the principle of joint signature laid down in the Articles of Association and the terms of Decree 231, limits the power of representation to the powers and responsibilities specified in the deeds of delegation.

As the Key Functions report directly to the Board of Directors, their delegated powers are organised in such a way as to guarantee and preserve the necessary level of independence..

Main organisational changes in 2021 and early 2022

On 27 January 2021, the Group's organisational structure was redefined to support effective implementation of the Generali 2021 Plan, focus on key priorities and prepare the Group for the 2022-24 strategic cycle.

Beginning on 1 February 2021, the position of General Manager was eliminated and the functions reporting to this figure were reorganised:

- the following functions, already in existence, now report directly to the Group CEO: i) Group Chief Financial Officer, incorporating Investor & Rating Agency Relations, ii) Group Chief Marketing & Customer Officer, and iii) Group Merger & Acquisitions;
- creation of the position of Group Chief Transformation Officer, entrusted to Bruno Scaroni, reporting directly to the Group CEO, consolidating the areas of Group strategy, transformation and digitalisation:
 - Group Strategy & Business Accelerator;
 - Group Operations & Processes;
 - Group Chief Digital Officer.

Starting on 1 March 2021, creation of the position of Group Chief Insurance & Investments Officer, entrusted to Sandro Panizza, reporting directly to the Group CEO and bringing together the Group Head Office insurance and reinsurance competences with investment guidance competences, coordinating:

- Group Life & Health Insurance;

- Group P&C, Claims and Reinsurance;
- Group Chief Investment Officer (including coordination of the Chief Investment Officers of the various Business Units previously within the perimeter of the Group Chief Investments Officer and CEO Asset & Wealth Management). On 1 March 2021, Francesco Martorana was appointed Group Chief Investment Officer, reporting directly to the Group Chief Insurance & Investment Officer, Sandro Panizza.

On 1 March, Giancarlo Fancel was appointed Group Chief Risk Officer, reporting directly to the Board of Directors of Assicurazioni Generali S.p.A. and on a dotted-line basis to the Group CEO.

On 1 July 2021, the current organisational structure of the Group Chief Transformation Officer was formalised; it comprises the following units:

- Group Strategy & Business Transformation;
- Group Business Development & Innovation;
- Group Bancassurance;
- Group Chief Digital Officer;
- Group Operations & Processes;
- Group IT & Operations Risk & Security.

The organisational perimeter of the Group Investment, Asset & Wealth Management Business Unit was revised, leading to the creation of the Asset & Wealth Management Business Unit, entrusted to Carlo Trabattoni, reporting directly to the Group CEO, with responsibility for coordinating all the activities of the Group's and Banca Generali's asset management companies.





SHAREHOLDERS AND INVESTORS

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SHARE OWNERSHIP

Share capital structure

The Company's subscribed and paid-up share capital amounts to EUR 1,581,069,241.00, divided into the same number of ordinary Shares with no par value.

On 15 April 2021, the share capital was increased by EUR 5,017,194.00, to service a long-term incentive plan (2018 LTI Plan).

On 14 March 2022, to implement a long-term incentive plan (2019 LTI Plan), the Board of Directors exercised the delegated power pursuant to s. 2443 of the Civil Code granted by the 2019 General Meeting and resolved to increase the share capital by 5,017,194 Shares; the increase is scheduled to take effect in mid-April 2022, with registration of the resolution in the Companies Register, after authorisation by the Regulator.

	no. Shares (*)	% of share capital	Listed / Unlisted	Rights and obligations (**)
Ordinary shares	1,576,052,047	100.00	FTSE MIB	See note
Shares carrying multiple, limited or no voting rights and other (***)	-	-	-	-

(*) Shares corresponding to 99.99% of the share capital have been registered with the centralised management system at Monte Titoli S.p.A. in Milan on a dematerialised basis.

(**) Each ordinary Shareholder has a set of financial and administrative rights and obligations. Financial rights include the right to the dividend, an option over paid shares issued on increase or reconstitution of share capital in proportion to the number of the shares already owned, the right to free allocation of new shares in the event of a free issue in proportion to the number of shares already owned, and the right to a proportion of the liquidated assets in the event of the winding-up of the Company. Administrative rights include the right to speak and vote at General Meetings, the right to withdraw from the Company in the circumstances specified in the applicable legislation, and the right to information. Finally, as regards obligations, each Shareholder is required to make the contributions necessary to attain the Company's object.

(***) There are no shares carrying multiple, limited or no voting rights.

For details of Generali's Shareholders, see the charts in the section Share Ownership in the previous chapter *Executive summary* (p. 13). Shareholders holding an interest greater than the materiality threshold indicated by s. 120 of the CLFI – directly or indirectly through intermediaries, trustees and subsidiaries – are listed in **Table 1** (p. 117).

With regard to s.123-bis.1.e) of the CLFI, the "Generali Group employee stock ownership plan" ("We Share Plan") approved by the 2019 General Meeting is underway; promoted as part of the Generali 2021 Plan, it supports attainment of strategic goals, within a culture of ownership, empowerment and employee participation in the creation of sustainable value for the Group. The Share assignment is planned for autumn 2022. The WeShare Plan offers employees the opportunity to purchase Generali Shares on favourable terms, with the assignment, in the event of an appreciation in share value, of free Shares in proportion to the number of Shares purchased and the dividends distributed. The three-year Plan began in November 2019; its beneficiaries are all Group employees, with the exception of the members of the Group Management Committee (GMC) and the Global Leadership Group (GLG). Implementing the Plan, the Board of Directors identified the countries where it could be activated, in accordance with local laws.

The General Meeting authorised the purchase and disposal of a maximum of 6 million own Shares to service the WeShare Plan over a period that ended on 7 November 2020, by when the buybacks were finalised; the buybacks were conducted pursuant to s. 144-bis.1.b) and c) of the Issuers' Regulation and current law, in accordance with the operating procedures established in the Regulation for markets organised and

managed by Borsa Italiana, so as to ensure parity of treatment among Shareholders.

The Company facilitates attendance at General Meetings for beneficiaries of the share-based long-term incentive plans (LTI) by providing them with the services of the designated representative pursuant to s.135-undecies of the CLFI, in accordance with the aforesaid law.

On 10 September 2021, Delfin S.a r.l., on one hand, and a number of companies in the Caltagirone group on the other entered into a Shareholders' agreement pursuant to s. 122.5.a) of the CLFI relating to the totality of the Shares held – amounting to 5.002% and 5.946% respectively of the share capital of Generali – and to be held by the parties concerned for the duration of the agreement, which is due to expire at the end of the 2022 General Meeting. Under the agreement, the parties in question consult one another in order "*better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and competitive market environment*". On 17 September 2021, Fondazione CRT assigned all the Assicurazioni Generali Shares it held to the Shareholders' agreement. On 2 December 2021, as a result of the increases in the respective shareholdings in Assicurazioni Generali, the overall number of Shares assigned to the Agreement exceeded the threshold of 15% of the issuer's voting share capital. As a result of purchases made by the unitholders up to 28 January 2022, the total number of Shares contributed to the agreement has changed. On 27 January 2022, the companies of the Caltagirone Group

exercised their right to withdraw from the agreement, pursuant to Article 5.2 thereof, with immediate effect and for all the shares held by them and previously contributed to the agreement. At the date of approval of this Report, based

on the information provided by the parties to the agreement, the portion of capital assigned thereto was 8,331%, of which 6,618% assigned by Delfin and 1,713% assigned by Fondazione CRT.

Powers to increase the share capital and authorisations to purchase own Shares

Capital increases and own-share purchases, 2018-2020

Deciding body	Name	Max. no. of Shares that may be issued per Plan	Capital increases (ss. 2443 and 2349, paragraph 1, Civil Code)			Own-share purchases (ss. 2357 and 2357-ter, Civil Code)			
			Implementation period	Share par value	Max. share cap. increase in EUR	Implementation period	Share par value	Maximum purchase price	Max. no. ordinary Shares
General Meeting 2019	2019 LTI Plan	12,000,000	By 07/05/2024	€ 1.00	12,000,000	entro il 30/04/2020	€ 1.00	Min. € 1,00 Max +5% prezzo di Borsa giorno precedente l'operazione	12,000,000
	WeShare Plan	6,000,000	N.A.	N.A.	N.A.	Termine scaduto il 07/11/2020	N.A.	N.A.	Delega esercitata completamente per azioni n. 6,000,000
General Meeting 2020	2020-2022 LTI Plan	9,500,000	By 30/04/2025	€ 1.00	9,500,000	Entro il 30/10/2021	€ 1.00	Min. € 1,00 Max +5% prezzo di Borsa giorno precedente l'operazione	9,500,000
	Stock option plan linked to the mandate of the Managing Director/Group CEO	690,000	By 30/04/2025	€ 1.00	690,000	Entro il 30/10/2021		Min. € 1,00 Max +5% prezzo di Borsa giorno precedente l'operazione	690,000
General Meeting 2021	2021-2023 LTI Plan	12,100,000	By 29/04/2026	N.A.	12,100,000	Entro il 29/10/2022	N.A.	Max +5% prezzo di Borsa giorno precedente l'operazione	12,100,000
For the purpose of implementation of the LTI Plans, the Shares for free allocation to the beneficiaries will originate, wholly or partly, from own Shares purchased by the Company in execution of specific authorisations of the General Meeting, pursuant to ss. 2357 and 2357-ter of the Civil Code, and/or from any free capital increases, using the profits and/or retained profits, pursuant to s. 2349.1 of the Civil Code.									

Article 8 of the Articles of Association allows, in accordance with statutory requirements, the allocation of profits and/or retained profits to employees of the Company or its subsidiaries, through the issuance of Shares pursuant to s. 2349.1 of the Civil Code.

Information about resolutions relating to the 2019 and 2020-2022 LTI Plans and the WeShare Plan is provided in the 2019 and 2020 Corporate Governance and Share Ownership Reports.

Pursuant to ss. 2357 and 2357-ter of the Civil Code, the 2021 General Meeting authorised the purchase of a maximum of 12.1 million ordinary Shares issued by the Company with no par value, for the purposes of the 2020-22 LTI Plan. Share transactions, including those relating to Shares acquired on the basis of earlier plans, must take place under the following conditions:

- the authorisation is limited to purchases made to implement

the “2021-2023 LTI Plan” and the incentive plans previously approved by the General Meeting and currently in progress, net of any Shares issued for the same purposes in the exercise of the delegated powers granted to the Board of Directors pursuant to s. 2443 of the Civil Code in order to effect capital increases to service said plans;

- the minimum purchase price of the ordinary Shares shall be not less than their unexpressed par value; the maximum purchase price shall not be more than 5% higher than the share price on the last stock market trading day before the date of each purchase transaction;
- the Company may buy back Shares, on one or more occasions, within 18 months from the resolution date;
- purchases shall be made within the limits of the distributable profits and available reserves shown in the most recently approved financial statements;
- own-share purchases shall be performed, pursuant to s. 144-bis.1.b) and c) of the Issuers' Regulation, in accordance with the operating procedures established by the regulations

for the organisation and management of the markets, so as to ensure parity of treatment among Shareholders. Purchases shall therefore be performed, if necessary on more than one occasion for each alternative method, solely:

- on regulated markets organised and managed by Borsa Italiana S.p.A., in accordance with operating procedures established by Borsa Italiana S.p.A. which do not allow direct matching of purchase and sale offers;
 - through the purchase and sale of derivatives traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., whose regulation establishes procedures conforming to the terms of s. 144-*bis*.1.c) of the Issuers' Regulation;
- own Shares may be assigned to the plan beneficiaries free of charge and without time limits, subject to compliance with the applicable laws and regulations.

At an extraordinary session, the 2021 General Meeting resolved to assign to the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Civil Code, for a period of five years from the resolution date, the power to increase the share capital free of charge, in one or more tranches, pursuant to s. 2439.2 of the Civil Code, using the profits and/or retained profits, by a maximum overall par value of EUR 12,100,000.00 through issuance of a maximum of 12.1 million ordinary Shares with no par value, with regular dividend entitlement, net of the Shares purchased under the own-share purchase programme, to service the 2020-22 LTI Plan, to be allocated free of charge to the beneficiaries of the Plan approved by the General Meeting or of other current Generali share-based remuneration and/or incentive plans who are employees of the Company or its subsidiaries, should the right have vested.

Significant agreements to which the Company or its subsidiaries are parties, and which take effect, are amended or terminate in the event of a change of control of the Company

Pursuant to s. 123-*bis*.1.h) of the CLFI, both the Company and its subsidiaries, in the pursuit of their own strategic goals, have entered into contractual agreements containing clauses that refer to an eventual change of control of the Company. However, these clauses are not applicable at present, as no legal or natural person directly and/or indirectly, individually or jointly, currently holds a controlling interest in Generali.

Neither the Company nor any of its strategic subsidiaries are subject to non-Italian statutory provisions that affect their corporate governance structure.

Agreements between the Company and its directors that provide for compensation in the event of resignation or dismissal without good cause or termination of employment following a takeover bid

Pursuant to s. 123-*bis*.1.i) of the CLFI, the following severance conditions apply to directors who are not employees of the Company in the event of cessation of office.

With regard to the duration of any contracts and the period of notice, the directors act under the terms of their three-year mandate and generally speaking do not have a contract or agreement with the Company, and, consistently with the nature of their relationship, no period of notice is applied.

With regard to the criteria for the determination of any compensation in the event of cessation:

- in the event of non-renewal on the natural expiry of the term of office, no sum shall be payable;
- in the event of early termination before the natural expiry without just cause, compatibly with the law and when certain conditions are met, an indemnity up to an amount equal to the fixed remuneration due for the residual term of office may be paid;
- no amount shall be payable in the event of resignation from office, revocation of the appointment for good cause, cessation of office following a takeover bid and debarment (on any grounds whatever, including loss of the requirements of professionalism, respectability and independence, or supervening disqualifying situations or incompatibility), and in the event of cessation for any other reason and/or cause not attributable to the Company;
- in the event of agreed cessation of office before expiry, any amount payable is established on the basis of the circumstances and the reasons for cessation – with special reference to performance, risks taken and the actual operating results of the Company, although no amount shall be due in the event of fraudulent conduct or gross negligence – and in any case up to the amount indicated above for early termination without just cause.

The components considered when calculating any amounts due as indicated above are quantified with reference to the remuneration envisaged for non-executive directors, for whom no variable component is envisaged.

There are no non-competition agreements with the non-executive directors and maintenance of non-monetary benefits or stipulation of consultancy contracts after cessation of office is not normally envisaged.

The Managing Director/Group CEO is both a director of the

Company (for a three-year term, subject to renewals approved by the governing bodies) and a senior executive on an open-ended employment contract, governed by the collective labour agreement for the senior executives of insurance companies. Consequently, pursuant to law, a period of notice as envisaged by the collective agreement shall apply¹.

The individual contract with the Managing Director/Group CEO includes a specific conventional provision with regard to cessation of employment. As set out in the Report on remuneration policy and payments, in addition to the period of notice required by law and by the collective contract², the contract provides for the payment of a severance indemnity equivalent to 24 months of recurring remuneration (which comprises, for the calculation, fixed remuneration and the average annual variable remuneration of the last three years, including the amounts received for the office of director). This provision applies in cases of dismissal without just cause or resignation for just cause, a hypothesis that covers revocation of the office (without just cause), non-renewal of the office and substantial reduction of powers (without just cause) or the assignment to others of substantially equivalent powers or powers of a significance such as to have a substantial impact on the top management position of the individual concerned. Of the severance amount, 40% shall be paid on cessation of employment and the remaining 60% in deferred instalments over five years (subject to application of the malus and clawback clauses envisaged by the remuneration Policy).

Since the severance is computed on the basis of the officer's recurring remuneration – which, as noted, includes the average annual variable remuneration of the last three years – the amount in question depends on the average performance achieved by the Managing Director/Group CEO in the period prior to the cessation of employment. Furthermore, since the severance is subject to the malus clauses envisaged by the remuneration Policy, the instalments still to be paid may be reduced or eliminated in the event of a significant deterioration in the Company's financial situation.

The contract also contains a non-competition clause for a term of 6 months after the termination of employment, set against a consideration equivalent to the fixed remuneration envisaged for that period and a penalty equal to double that amount.

With regard to the effects of the termination of employment

on incentive plans, as illustrated in the relevant sections of the Report on remuneration policy and payments:

- the annual component (STI plans) is paid provided that employment did not cease before the date of payment, unless otherwise determined by the Board of Directors;
- with regard to the deferred component (LTI), under the individual contract signed with the Managing Director/Group CEO, (i) in the event of cessation of the office of director on a good-leaver basis³ during the three-year term of office, the rights accumulated under the existing plans are retained *pro rata temporis*, whereas (ii) in the event of cessation of the office of director on a bad-leaver basis⁴ during the three-year term of office, all the rights associated with the existing plans relating to the period office was held are lost;
- with regard to the additional co-investment share scheme associated with the office, all rights shall be lost in the event of voluntary resignation or revocation for just cause before the end of the current term of the Board of Directors (whereas in the other cases, the rights accumulated are retained *pro rata temporis*).

The current contract does not provide for consultancy contracts or maintenance of non-monetary benefits for a period after the cessation of employment⁵, except as regards the general provisions set out below for the other key personnel.

Management and coordination

Under current legislation, Generali is not subject to management and coordination by other Italian or foreign organisations or companies. Vice versa, the Company manages and coordinates all the companies belonging to the Group: the 2021 Integrated Annual Report provides detailed information about the relations between Generali and the said companies..



<https://www.generali.com/investors/reports-and-presentations>

As regards the information required by s. 123-bis of the CLFI to be given in this Report, specifically, there are no:

- restrictions on the transfer of Shares;
- securities carrying special controlling rights;
- restrictions on the voting rights carried by the Shares.

1. Based on the length of service of the Managing Director/Group CEO, the period of notice currently stands at 9 months.

2. Or on payment of the related allowance in lieu, computed as required by law and the collective agreement.

3. That is, cases other than those in a "bad leaver" situation as in the note below.

4. That is, voluntary renunciation of the office or revocation without just cause.

5. With the exception of some benefits – such as healthcare – which, under the applicable collective agreement, continue to apply for a certain period after cessation of employment.

GENERAL MEETING

In order to minimise the risks associated with the health emergency, for the 2021 General Meeting the Board of Directors decided to make use of the power established by s. 106 of Decree law 17 March 2020, no. 18 (“*Decreto Cura Italia*”), permitting those entitled to vote at the General Meeting to participate exclusively through the designated representative pursuant to s. 135-undecies of the CLFI, in other words without the attendance in person of the Shareholders, and with the power for the members of the governing bodies to take part in the General Meeting via teleconferencing systems.

The General Meeting was held at a Company location in Trieste, where those present were the Chair, the Group CEO, the Group CFO, the General Meeting Secretary, the Notary and the Designated Representative. An Italian audio streaming service with a simultaneous English, German, French, Spanish and Italian sign language translation was made available to enable Shareholders entitled to attend the meeting to follow the proceedings live, although without the right to speak and vote: the meeting was held in-camera, and not in a “virtual” or “hybrid” form.

The General Meeting was therefore held without a mass gathering and was attended (by proxy) by 2,743 Shareholders, representing 51.52% of the share capital. An efficient decision-making process was established to safeguard the rights of Shareholders to receive advance information about the proposals to be voted, to pose questions and receive answers on which to base voting decisions, and to be able to vote on each proposal. This was organised by bringing forward the deadline for the presentation of pre-meeting questions (ex s. 127-ter of the CLFI) and by publishing the questions and answers before expiry of the term for the exercise of voting rights, which we extended until the last possible moment (noon of the day before the meeting). In order to inform the Shareholders about the new arrangements for the 2021 General Meeting, a video message from the Chair was posted on the website in the general meeting section, well in advance of the meeting.

The Annual General Meeting is one of the main opportunities for discussion between Shareholders and the Company’s top management. During the proceedings, the report on business performance presented by the top management is traditionally followed by a debate between Shareholders and management in the form of questions and answers. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including absent and dissenting Shareholders. The next General Meeting is expected to be held on Friday 29 April 2022; all relevant information will be found in the notice of call published on our website.

For the meeting, the Company offers all interested parties a live streaming broadcast of the top management’s opening speeches, with simultaneous translation in English, French, German, Spanish and Italian sign language; the second part of the meeting is private and reserved for Shareholders only. Since 2011, for each General Meeting Generali appoints a designated representative, pursuant to s. 135-undecies of the CLFI, to enable all Shareholders who are unable to attend the meeting in person to participate through the conferral, free of charge and also electronically, of a proxy complete with voting instructions as indicated in the notice of call. This method, which had already been used in previous years, has proved particularly useful in responding to the contingency imposed by the pandemic, with the General Meeting held behind closed doors in 2020-21.

Additional information about the Company’s General Meeting is provided in the “Information compendium” to the Report (available on the website).

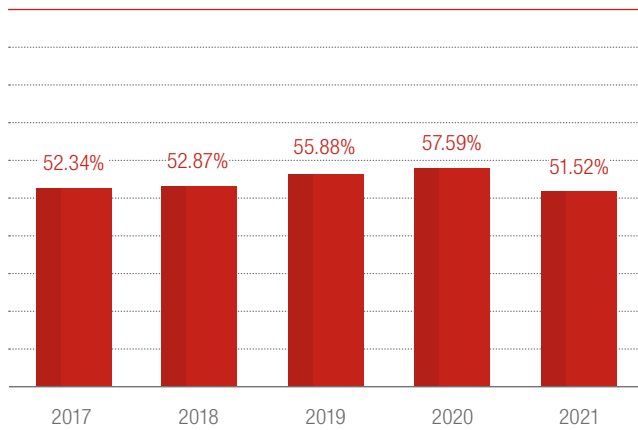


www.generali.com/governance/annual-general-meeting/AGM-2021.html

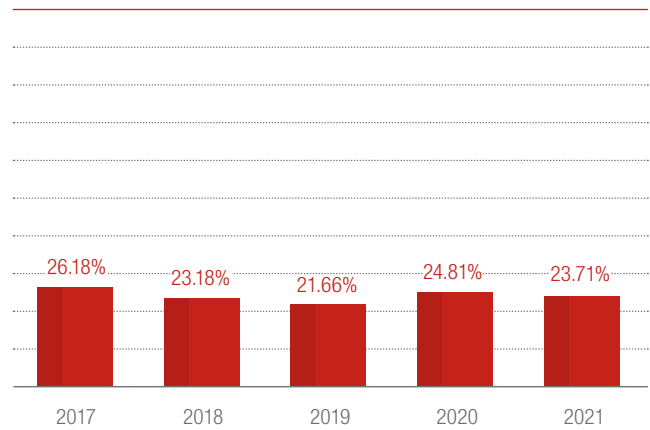


www.generali.com/governance/annual-general-meeting.html

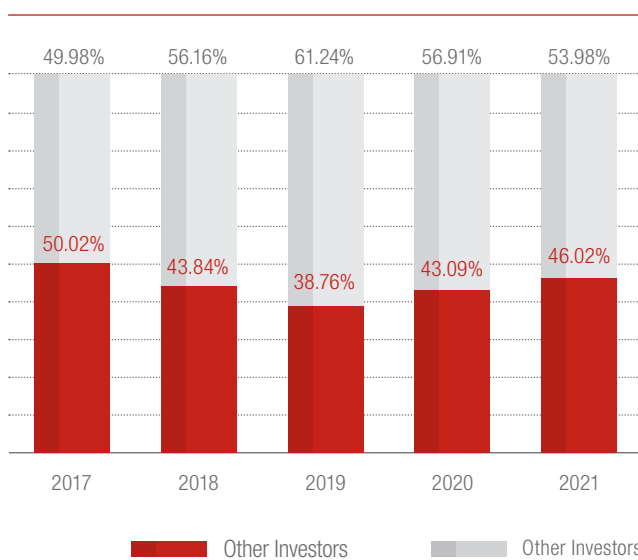
Percentage of share capital present at the General Meeting in the last five years



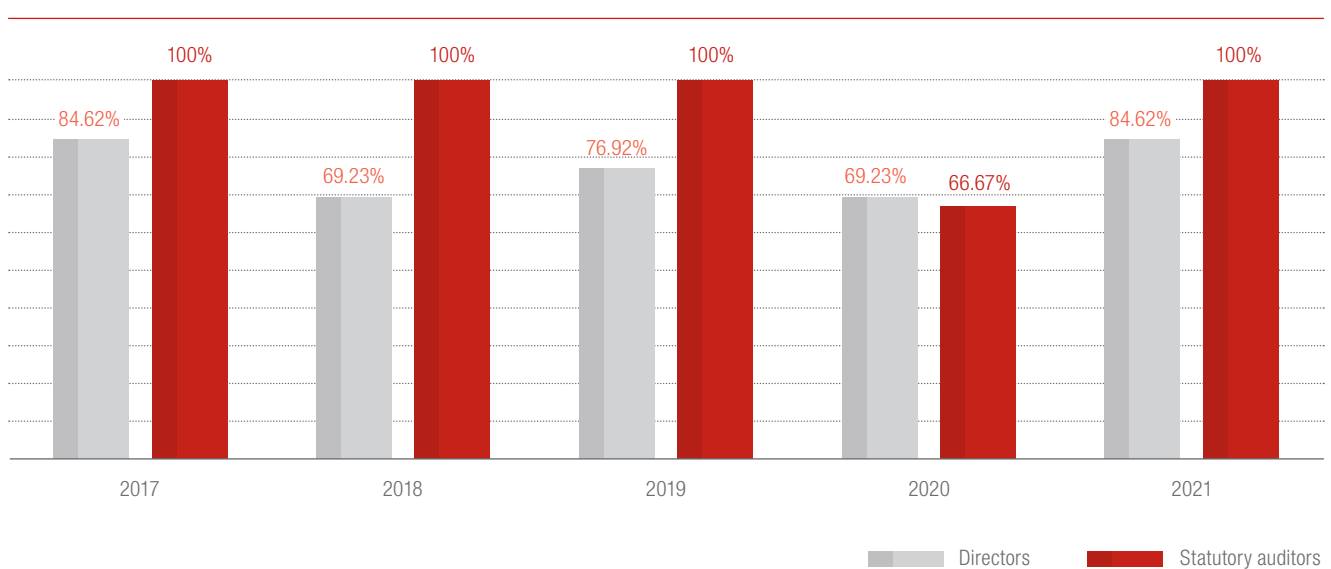
Percentage of share capital represented by institutional investors at the General Meeting in the last five years



Ratio of institutional investors to share capital present at the General Meeting in the last five years



General Meeting: attendance of directors and statutory auditors



RELATIONS WITH INSTITUTIONAL INVESTORS AND OTHER SHAREHOLDERS – CONTACTS

In compliance with the recommendations of the Corporate Governance Code, on the proposal of the Chair formulated in agreement with the Group CEO, Generali has also introduced a management policy for engagement with all Shareholders, which refers to both current and potential Shareholders. The policy document was drafted and approved in compliance with Recommendation 3 of the CG Code and came into effect on 1 January 2021. It regulates the Board of Directors' engagement with current and potential Shareholders, flanking the existing tools for engagement with the Shareholders, consistently with the criteria of communication transparency and clarity.

The policy is illustrated in the "Governance/Engagement" section of the website, together with the contacts for various categories of key stakeholders.

During the year, the policy was applied in all engagement initiatives relating to the questions covered by the policy: remuneration and corporate governance on one hand, and, on the other, the formation of the list of the Board of Directors, preparatory to the 2022 General Meeting, in compliance with the specific procedure already approved by the Board of Directors, subject to the opinion of the ARC, on 27 September 2021.



<https://www.generali.com/governance/engagement>

With regard to the other tools for engagement with Shareholders, a key role is played by the Investor & Rating Agency Relations function (IR), the GHO unit responsible for relations with institutional investors. The Corporate Affairs function, through the S&G unit, flanks IR on engagement with investors on corporate governance issues, within structured guidelines for continuous management of relations with external stakeholders (Shareholders, investors, proxy advisors) and internal stakeholders (the Company's governing bodies and other relevant Company functions).

Meetings with institutional investors and management were held regularly through the year, notably with key investors in the main European and American financial communities.

Throughout the year, close contacts were maintained with institutional investors and proxy advisors, in liaison with IR and with the active involvement of the Group HR & Organisation function (Group Reward & Inst. HR Processes) and the Group Sustainability & Social Responsibility function, through special roadshows. These activities focused on issues relevant to the financial community, regarding corporate governance, remuneration and sustainability. They were designed to convey the Group's corporate governance decisions and receive

feedback, which provides useful input for on-going internal assessment and review. Intensive discussion on remuneration issues also took place after the non-positive voting indications of a number of Shareholders, institutional investors and asset managers at the 2020 General Meeting: the discussion, also extended to the main proxy advisors, was organised to explain the decisions made by the Board of Directors and to understand the point of view of the interlocutors. It provided important feedback for the reformulation of certain aspects of the draft Report on remuneration and payments presented to the 2021 General Meeting, on which there was wide shareholder consensus (95.31% on the first section of the report and 92.31% on the second section).

In 2021, the proactive communication process with institutional investors sensitive to Environmental, Social and Governance issues (ESG) continued, through participation at an ESG conference with the S&G, IR and Group Sustainability & Social Responsibility units. During the year, management of relations with small Shareholders also continued, on a distanced basis in compliance with the measures for the Covid-19 health emergency.



<https://www.generali.com/investors/reports-and-presentations>



<https://www.generali.com/investors/debt-ratings/sustainability-bond-framework>

Generali is deeply convinced of the importance of the trust shown by tens of thousands of private investors, who account for approximately one quarter of our capital. To ensure that its retail Shareholders also have a direct interlocutor, the Company has flanked the IR function – which handles relations with institutional investors and analysts – with a Shareholders Unit to handle relations with retail Shareholders: Generali is committed to providing these investors with a continuous flow of detailed information, which is intensified in the period prior to the General Meeting, and to responding to their queries. The table below provides an overview of engagement initiatives.

The contact details of the Company functions referred to here are available in the *Investors, Governance, Our Responsibility and Media* sections of the website.



<https://www.generali.com/investors/contacts>



<https://www.generali.com/governance/contacts>



<https://www.generali.com/our-responsibilities/contacts>



<https://www.generali.com/media/contacts>

Engagement with Shareholders, investors and proxy advisors in 2021	
Meetings with Shareholders, investors and proxy advisors on corporate governance and remuneration policies	February and March
Meetings with Shareholders and investors on sustainability	March, June, October
Investor Day	December
Meetings with the main Shareholders and proxy advisors and associations representing institutional investors for the drafting of the final text of the guidance and for the preparation of the list of the Board of Directors, in compliance with the relevant procedure	November and December

Engagement with retail Shareholders 2021	
Meetings with retail Shareholders	In 2021 engagement promoted by the Chair continued, to foster greater understanding of the Company and greater participation in institutional events despite the Covid-19 pandemic, using virtual methods to manage the limits imposed by the emergency and provide new opportunities for engagement.
General Meeting	S&G is the corporate unit supporting General Meeting activities for retail and institutional Shareholders.
Investor info	Newsletter sent twice a year, one before the 2021 General Meeting (early April) and one towards the end of the year.
General Meeting brochure: Kit for the General Meeting	Sent to Shareholders in early April. It contains the General Meeting notice of call and useful documents and information for attendance. Since 2021, the kit is sent via email only, without using paper, in line with Generali's commitment to environmental protection and stakeholder safety. The brochure is also published on the website.
Live audio streaming audio of the General Meeting	At the 2021 General Meeting, Generali offered Shareholders entitled to attend and vote the opportunity to follow the entire proceedings. Consequently, despite the impossibility of in-person participation due to the regulations forbidding mass gatherings, a broad spectrum of Shareholders was able to attend this key institutional communication event easily.
Chair's statement	All Shareholders who attended via proxy received a letter from the Chair with his Christmas greetings.
Documents	Upon request, the S&G unit sends Company documents to interested Shareholders (e.g., financial statements, minutes of General Meetings).

Shareholders & Governance contact details	
+39 040 671621	Telephone number for Shareholders
+39 041 3362876	Fax number for Shareholders
azionisti@general.com - shareholders@general.com	Email addresses for retail Shareholders

Shareholders & Governance contact details	
+39 040 671402	Telephone number for institutional investors and proxy agencies
+39 040 671338	Fax number for institutional investors and proxy agencies
ir@general.com	Email address for institutional investors and proxy agencies

THE CORPORATE WEBSITE WWW.GENERALI.COM

Compliance and transparency at the service of stakeholders

In the 2021-22 “Webranking by Comprend” – for many years the leading analyst of the online institutional communication of the top 500 European companies – generali.com was ranked among the top five websites of the 111 listed issuers examined in Italy and one of the best European insurance websites, consolidating its presence in the top tier of this prestigious ranking. Specifically, www.generali.com was judged one of the best Italian corporate websites in terms of financial and governance transparency: the result is recognition of the Company’s long-standing commitment to transparency and the informative quality of content. The website is the main channel for timely and global circulation of key information about the Company, including price-sensitive information disclosed to the market as required by law. The website, in two versions, English and Italian, is regularly updated to provide all stakeholders with accurate, clear and comprehensive information.

Designed on the basis of a responsive approach (i.e., optimised so that it can be viewed effectively on desktop computers, tablets and smartphones using the iOS and Android operating systems), the website adopts a modern, simple, clear graphic design, and navigation aligned with international best practices, as certified by external advisors Bowen Craggs of London. Particular care has been taken with the presentation not only of the Company and the Group, but also of the basic concepts

of insurance (with a view to financial education), commitment to responsible business management, corporate culture, and employer branding.

At **institutional level**, in line with the requirement for transparent information, a great deal of space is devoted to presentation of the share ownership structure and financial and accounting data; among other documents, the latest approved financial statements are promptly published, together with complete company reports for the last few financial years. Special coverage is devoted to the main corporate events, such as the General Meeting, Investor Day and market disclosure of financial results (quarterly, half-year and annual reports), which are illustrated with a variety of documentary and video materials and feature as key topics on the homepage at the relevant time of year for easy access.

As for the 2020 General Meeting, for the 2021 General Meeting, which was subject to the special regulations for Shareholders’ meetings of listed companies in connection with the Covid-19 emergency, **live audio streaming** of the entire proceedings was provided for entitled Shareholders. A special section of the website published the answers to the questions received from Shareholders on the items on the agenda before the 2021 General Meeting, in sufficient time for Shareholders to take account of the Company’s replies in their voting decisions.

Other specific sections are devoted to **corporate governance**, investor relations, media relations and sustainability:

Governance section	Provides comprehensive information about the governance system, the Board of Directors, the Board of Statutory Auditors and the Board Committees. The main corporate documents, such as the Articles of Association, the General Meeting Regulation and this Report, can be viewed and downloaded. The governance section also provides full information about the General Meeting, together with information about transactions by our internal dealers, remuneration policies, related-party transactions, legal representation, the OMM, the Board of Directors’ engagement with investors, including the specific policy, and contact details for all key stakeholders.
Investors section	Sets out the main financial data, periodic financial statements, agency ratings and information about Generali shares. The section illustrates share ownership (in the Share Information and Analysts subsection) and includes the financial calendar, showing the dates of the meetings of the Company’s governing bodies, such as the General Meeting and the Board of Directors, called to approve the draft and final annual financial statements, the consolidated financial statements, the half-year report and the interim financial reports. It also includes a page devoted to retail Shareholders with information about many questions of interest to private investors, for detailed management of relations with a category of Shareholders who represent around one quarter of the Company’s share capital.
Media section	The latest press releases and news about the Group are published in this section, which includes a “multimedia gallery” with the main videos produced by Generali. Ample coverage is provided of “macroeconomic and insurance surveys”, while the “events calendar” sets out the main events for the year of relevance to the Group.
“Our responsibility” section	Through its subsections, provides stakeholders with information in addition to the Generali annual reports. Specifically, it details our responsible business commitment to employees, clients, suppliers and communities, and elaborates on the themes of responsible investment and commitment to the environment and climate. The Performance and Reporting subsection offers an overview on annual sustainability data and the Group’s sustainability indices and ratings.

Functionality and creativity for an excellent user experience

Following approval of the Generali 2021 Plan, the website editorial plan was enhanced with content providing updates on Generali's strategic objectives and its ambition to become a lifetime partner for its clients.

Committed creative efforts continued to develop an **editorial plan** with a direct, appealing **visual approach** that would respond to the interest of a public increasingly accustomed to using digital information. Content searches are assisted by the organisation of the site material into macro categories and through the use of tags.

Given the Covid-19 emergency, the website became an increasingly important communication channel for the Group's initiatives and to present studies and analyses for an understanding of the economic and social repercussions of the emergency. A special section was created on the "Covid-19 Emergency", with its own distinctive graphic layout and three sub-categories: Generali's initiatives all over the world, Generali's International Extraordinary Fund, and Views and analysis. The Covid section offers articles, news and analyses, highlighted on the website homepage, for a continuous update on the global initiatives promoted by the Group and financial, economic and social developments.

During 2021, the website also had the important role of providing visibility on the history of the Group, as part of the celebrations marking the 190th anniversary of the Company, which was established in Trieste on 26 December 1831. Over three centuries, the Group has built a unique legacy of useful knowledge, experience and business initiatives for meeting today's challenges effectively and for guiding the future of the communities in which it works, as an insurer and as a social innovator, finding the best solutions to be a Lifetime Partner for its stakeholders. A section about the anniversary was created on the website to illustrate all the events held over the course of the year and present the publications covering the Group's long history.

To broaden the categories of users and stakeholders through a more modern style of language, in 2021 the Company enhanced the quality of its two institutional social channels (Twitter and Instagram) and intensified use of the professional channel LinkedIn as a tool for both international recruitment and disclosure.

Special mention should be made of the "The Human Safety Net", the Group programme focusing on two project areas (Families and Refugee start-ups) and designed to help disadvantaged people express their full potential and improve their lives and those of their families and communities: a specific section of the website is devoted to the programme and provides a link to the project website (www.thehumansafetynet.org).





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BOARD OF DIRECTORS

The following pages refer to the composition of the Board as at 31 December 2021.

Appointment: 7 May 2019

End of term: General Meeting 2022

Members: 13

Executive Directors: 1

Independent Directors: 8

Committees: 6

Risk and Control Committee

Corporate Governance, Social and Environmental Sustainability Committee

Investment Committee

Appointments and Remuneration Committee

Related-Party Transactions Committee

Strategic Transactions Committee

Membership - Current Directors

The current Board, consisting of 13 Directors, was appointed by the 2019 General Meeting and will hold office until the approval of the financial statements for the 2021 financial year. The following 11 Directors were appointed from the majority list submitted by the Shareholder Mediobanca S.p.A. (13% of share capital): Gabriele Galateri, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Paolo Di Benedetto, Alberta Figari, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pellicoli and Sabrina Pucci. Ines Mazzilli and Roberto Perotti were appointed from the minority list, submitted by a number of institutional investors (the complete list is available on the website) under the aegis of Assogestioni (1.768% of share capital): the Shareholders who presented the minority list also attested to the absence of direct and indirect links with the relative majority Shareholder. The proposals submitted by the Board of Directors to the General Meeting did not include any opt-out from the non-competition clause laid down in s. 2390 of the Civil Code.

As regards independence requirements, 8 Directors (Bardin, Di Benedetto, Figari, Mazzilli, Mei-Pochtler, Moriani, Perotti and Pucci) declared compliance with the independence requirements laid down in ss. 147-ter.4 and 148.3 of the CLFI and in s. 3 of the CG Code ruling at the time. In addition, 3 Directors (Galateri, Pellicoli and Rebecchini) declared compliance solely with the independence requirements laid down in ss. 147-ter.4 of the CLFI.

All the Directors declared compliance with the requirements of professionalism, respectability and independence envisaged by law for the insurance sector. Full information on the requirements and on the personal and professional characteristics of the Directors is available on the website, in the *Governance* section.

Between 13 and 25 January 2022, Francesco Gaetano Caltagirone, Romolo Bardin and Sabrina Pucci resigned as members of the Board of Directors. On 28 February, in their place, the Board of Directors co-opted Alessia Falsarone, Andrea Sironi and Luisa Torchia as independent directors, after verifying that they met the requirements for the position.



Gabriele Galateri
Chair

Nationality: Italian

Professional background: Manager

Position held since: 8 April 2011

Board Committees: Board Committees: Chair of the Corporate Governance, Social and Environmental Sustainability Committee - Investment Committee

Career

He was born in Rome on 11 January 1947. He graduated in Law and obtained an MBA at Columbia University. His professional career began in 1971 at the headquarters of Banco di Roma, as head of the Financial Analysis Office and, later, head of International Financing. In 1974 he joined Saint Gobain Group in Italy as financial director and later in Paris until 1976. In 1977 he joined FIAT S.p.A., where he held increasingly high-ranking positions: from head of the North, Central, and South American Operations of the International Finance Department to head of the International Finance Department and, lastly, finance director. In 1986 he was appointed managing director of Ifil S.p.A. and, in 1993, he also held the position of managing director and general manager of IFI until 2002. In June 2002 he was appointed managing director of FIAT S.p.A. From April 2003 to June 2007, he was chair of the board of directors of Mediobanca S.p.A. and, from 3 December 2007 until 12 April 2011, he was chair of Telecom Italia S.p.A., of which he was a director until April 2014. From 26 April 2003 until 24 April 2010, he was a director and vice-chair of Assicurazioni Generali S.p.A.

Relevant positions under the policy on directors' plurality of offices

Non-executive director of Moncler S.p.A. and Edenred S.A.

Other positions

Non-executive director of Fondazione Giorgio Cini and Lavazza S.p.A. Chair of the board of directors of Fondazione Generali The Human Safety Net Onlus, chair of Istituto Italiano di Tecnologia, member of the board of overseers of Columbia Business School and of the European Advisory Board of Temasek, member of the Global Advisory Council of Bank of America Merrill Lynch.



Francesco Gaetano Caltagirone

Deputy Vice-Chair - Non-executive Director

Nationality: Italian

Professional background: Entrepreneur

Position held since: 28 April 2007

Vice-Chair since: 30 April 2010

Board Committees: Investment Committee - Strategic Transactions Committee - Appointments and Remuneration Committee (on appointments) - Corporate Governance, Social and Environmental Sustainability Committee

On 13 January 2022, Francesco Gaetano Caltagirone resigned from the Board of Directors and also left his position as Deputy Vice-Chair and his positions in the Board Committees

Career

He was born in Rome on 2 March 1943. After he graduated as an engineer, he revamped his family's construction firm, extending its business to the cement and media sectors to create one of the largest Italian business groups, which includes four listed companies, significant strategic holdings and has a growing international presence. He was named "Cavaliere del Lavoro" in 2006.

Relevant positions under the policy on directors' plurality of offices

Chair of Caltagirone S.p.A.

Other positions

Chair of Il Messaggero S.p.A., non-executive member of the board of directors of Aalborg Portland Holding A/S and director of ICAL S.p.A. (Il Messaggero S.p.A., Aalborg Portland Holding A/S and ICAL S.p.A. are part of the FGC Group).



Clemente Rebecchini

Vice-Chair - Non-executive Director

Nationality: Italian

Professional background: Manager

Position held since: 11 May 2012

Vice-Chair since: 6 November 2013

Board Committees: Risk and Control Committee – Investment Committee – Strategic Transactions Committee – Corporate Governance, Social and Environmental Sustainability Committee – Appointments and Remuneration Committee (on appointments) until 9 December 2021

Career

He was born in Rome on 8 March 1964 and, after graduating in Economics and Business from La Sapienza University in Rome, he became a certified public tax accountant in 1988. He joined Mediobanca in 1989, where he is currently central director, with responsibility for the Principal Investing Division. Formerly a member of the board of directors of Gemina S.p.A., Atlantia S.p.A., Aeroporti di Roma and Telco S.p.A., where, from 2012 to 2015, he also held the office of chair.

Relevant positions under the policy on directors' plurality of offices

He does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Central director with responsibility for the Principal Investing Division of Mediobanca. Member of the board of Directors of Istituto Europeo di Oncologia S.r.l.



Philippe Donnet

Managing Director (Group CEO) - Executive Director in charge of the ICRMS

Nationality: French

Professional background: Manager

Position held since: 17 March 2016

Board Committees: Chair of the Investment Committee – Chair of the Strategic Transactions Committee

Career

He was born in Suresnes (France) on 26 July 1960. He graduated at the École Polytechnique and the Institut des Actuaire Français in Paris. From 1985 to 2007 he held a number of positions in the AXA Group. In 2007 he became the managing director for Asia Pacific at Wendel Investissements, Singapore. In 2010, he was appointed managing partner of the HLD investment management company in Paris. On 7 October 2013, he joined Generali as Country Manager Italy and CEO of Generali Italia, a position he held until May 2016. In this role, he oversaw the project for the merger of the Group's five brands in Italy, one of the most complex integration and simplification projects in the European insurance sector. From 2008 to 2016 he was a member of the general assembly of Vivendi, from 2013 to 2016 a member of the board of directors of Banca Generali S.p.A., and from 2016 to 2017 vice president of ANIA. Chevalier de l'Ordre National du Mérite. Chevalier dans l'Ordre de la Légion d'honneur and Cavaliere del Lavoro.

Relevant positions under the policy on directors' plurality of offices

He does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Chair of Generali Italia S.p.A. and Generali Services Pte. Ltd. Member of the general council of Fondazione Giorgio Cini and member of the board of directors of Fondazione Generali The Human Safety Net Onlus.



Romolo Bardin Non-executive independent Director*

Nationality: Italian

Professional background: Manager

Position held since 28 April 2016

Board Committees: Appointments and Remuneration Committee (on appointments) – Investment Committee – Strategic Transactions Committee – Related-Party Transactions Committee

On 16 January 2022 Romolo Bardin resigned from the Board of Directors, and also left his positions in the Board Committees

Career

He was born in Belluno on 23 April 1978. He graduated in Business Administration from Ca' Foscari University in Venice. Since 2002, he has worked for the Del Vecchio Group, first at Luxottica S.p.A., later at Delfin S. à r.l. He is currently CEO at Delfin S. à r.l. and at other companies of the Delfin S. à r.l. group.

Relevant positions under the policy on directors' plurality of offices

Chief executive officer of Delfin S. a.r.l. Member of the board of directors, the audit committee and the strategic and investment committee of Covivio S.A. (formerly Foncière des Régions), a company listed on the Paris stock exchange. Member of the board of directors, the audit committee and the appointments and remuneration committee of EssilorLuxottica S.A., a company listed on the Paris stock exchange.

Other positions

Member of the board of directors of Fondazione Leonardo Del Vecchio and of Luxair S.A.



Paolo Di Benedetto Non-executive independent Director*

Nationality: Italian

Professional background: Lawyer

Position held since 28 April 2016

Board Committees: Chair of the Related-Party Transactions Committee - Corporate Governance, Social and Environmental Sustainability Committee

Career

He was born in Rome on 21 October 1947. He graduated in Law with a specialisation in Administrative Sciences from La Sapienza University, Rome. He started his career at Banco di Napoli. Subsequently, he was a senior manager in Consob. From 2003 to 2010 he was a Consob commissioner. Later, he was managing director of SIM Poste S.p.A., BancoPosta Fondi SGR and a member of the board of directors of Acea S.p.A., Banca Finnat S.p.A. and Istituto Poligrafico e Zecca dello Stato S.p.A. He has taught courses on securities law at the LUISS University in Rome and the Tor Vergata University.

Relevant positions under the policy on directors' plurality of offices

Member of the board of directors, chair of the remuneration committee and the related-party transactions committee, member of the risk and control committee and member of the surveillance body of Edison S.p.A. Member of the board of directors, senior non-executive director, member of the audit committee and the appointments and remuneration committee of Cementir Holding N.V.

Other positions

Chair of the Fondo Nazionale di Garanzia for financial intermediaries since 2010.



Alberta Figari Non-executive independent Director*

Nationality: Italian

Professional background: Lawyer

Position held since 30 April 2013

Board Committees: Chair of the Risk and Control Committee – Appointments and Remuneration Committee

Career

She was born in Milan on 30 January 1964 and graduated in Law from the University of Milan in 1988. She received a Master of Laws at King's College, London, and joined the Bar Association of Milan in 1992. In 1994 she joined the Clifford Chance law firm and became a partner in 1998, holding institutional and leadership roles until March 2021. Since April 2021 she has been a partner of Studio Legance – Avvocati Associati.

Relevant positions under the policy on directors' plurality of offices

She does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Partner of Studio Legance – Avvocati Associati.

* Independent pursuant to the CG Code.



Ines Mazzilli
Non-executive independent Director *

Nationality: Italian

Professional background: Manager

Position held since 7 May 2019 elected from the minority list

Board Committees: Risk and Control Committee - Related-Party Transactions Committee

Career

She was born in Milan on 5 May 1962 and graduated in business administration, with a specialisation in finance, from the Bocconi University in Milan. She attended a management course at the INSEAD University in France. From 1987 to 1993 she held senior roles in the finance function at Elizabeth Arden, part of the Eli Lilly pharmaceuticals group, later acquired by Unilever. From 1993 to 2016, she worked at Heineken, first as planning & control director for the Italian subsidiary, where she was chief financial officer from 2001 to 2005. From 2006 to 2010 she was senior financial manager for the Western Europe region. From 2011 to 2015 she was senior financial manager for the Global Business Services and from 2015 to 2016 senior director for administrative services centres and processes at the finance and internal control functions. From 2016 to 2020 she was a member of the Advisory Council and senior advisor (external) for GENPACT. From 2018 to 2021 she was an independent non-executive member of the board of directors and chair of the control and risk committee of Saipem S.p.A.

Relevant positions under the policy on directors' plurality of offices

Independent non-executive member of the board of directors, member of the surveillance body and chair of the control and risks committee and the related-party transactions committee of Safilo Group S.p.A. and member of the surveillance body of its subsidiaries Safilo S.p.A. and Safilo Industrial S.r.l.

Other positions

Member of the advisory board of the MA degree course in economics and corporate law at the University of Pavia.



Antonella Mei-Pochtler
Non-executive independent Director*

Nationality: Italian

Professional background: Manager

Position held since 7 May 2019

Board Committees: Corporate Governance and Social & Environmental Sustainability Committee – Related-Party Transactions Committee

Career

She was born in Rome on 17 May 1958 and is an Italian citizen living in Austria. She grew up in Rome, where she attended the German School, graduating with a science degree with honours and winning a DAAD scholarship to study business management at Ludwig-Maximilian University in Munich and La Sapienza University in Rome. She obtained an MBA in 1983 from the INSEAD business school in Fontainebleau, France. She began her career as a management consultant with the Boston Consulting Group (BCG) in Munich, where she focused on consumer strategies, media and digital transformation. In 1990 she became the youngest partner and first female managing director in Germany. In 1997 she opened the BCG office in Vienna and managed it until 2003. She became global marketing leader in 1999, a member of the European Management Team from 2002 to 2006 and a member of the Executive Committee from 2006 to 2011.

She has extensive experience in both the profit and non-profit areas, having served on the boards of directors of J.A. Benckiser SE, Wolford AG (chair from 2015 to 2017), Business@School (educational project), Phorms S.E. (school network), DKMS (German Bone Marrow Donor Association) and Teach For All (a global network for the promotion of educational opportunities).

Currently special consultant in charge of the Austrian Chancellor's think-tank ThinkAustria, and senior advisor to the Boston Consulting Group.

Relevant positions under the policy on directors' plurality of offices

Member of the surveillance board and the remuneration committee of Publicis Groupe SA. Member of the surveillance board and the audit and remuneration committees of ProSiebenSat.1 SE. Vice-chair of the surveillance board of Westwing AG.

Other positions

Member of the surveillance board of SIPRA, Ivory Coast, as representative of the IFC (International Finance Corporation).



Diva Moriani
Non-executive independent Director*

Nationality: Italian

Professional background: Manager

Position held since 28 April 2016

Board Committees: Chair of the Appointments and Remuneration Committee - Related-Party Transactions Committee

Career

She was born in Arezzo on 18 October 1968 and graduated in Business and Economics at the University of Florence. She has been working for Intek Group S.p.A. since 1994, where she became a member of the board of directors in 2002 and executive vice-chair in 2007. In the same group she is also executive vice-chair and chief transformation officer of KIME SE and holds senior roles in other companies of the group.

Relevant positions under the policy on directors' plurality of offices

In addition to her position in Intek Group S.p.A., she is a non-executive member of the board of directors, chair of the appointments and remuneration committee and member of the related parties committee of Moncler S.p.A.; member of the board of directors of Culti Milano S.p.A.

Other positions

Member of the board of directors of Dynamo Academy, Dynamo Foundation and Dynamo Association.

* Indipendenza ai sensi del Codice CG.



Lorenzo Pellicoli Non-executive Director

Nationality: Italian

Professional background: Manager

Position held since 28 April 2007

Board Committees: Investment Committee - Strategic Transactions Committee - Appointments and Remuneration Committee

Career

He was born in Alzano Lombardo (Bergamo) on 29 July 1951. After starting his career in the fields of journalism and television, in 1984 he joined the Mondadori Espresso Group, where he soon held top positions. He moved to the Costa Crociere Group, where, between 1990 and 1997 he was first chair and managing director of Costa Cruise Lines and of Compagnie Française de Croisières, then worldwide general manager of Costa Crociere S.p.A.

In 2017 he was made a Chevalier de la Légion d'honneur.

He was managing director of SEAT Pagine Gialle S.p.A., a director of ENEL, INA, Toro Assicurazioni and a member of the advisory board of Lehman Brothers Merchant Banking.

Relevant positions under the policy on directors' plurality of offices

Managing director of De Agostini S.p.A., chair of IGT PLC and chair of the board of directors of DeA Capital S.p.A. (IGT PLC and DeA Capital S.p.A. belong to the De Agostini S.p.A. group).

Other positions

Director of B&D Holding S.p.A. (De Agostini Group). Member of the surveillance board of Banijay Group S.a.s. and the advisory board of Palamon Capital Partners.



Roberto Perotti Non-executive independent Director*

Nationality: Italian

Professional background: University professor

Position held since 28 April 2016 elected from the minority list

Board Committees: Risk and Control Committee - Investment Committee - Appointments and Remuneration Committee (for appointments) since 9 December 2021

Career

He was born in Milan on 7 April 1961. He graduated in Economics from the Bocconi University in Milan and obtained a Ph.D. at the Department of Economics at MIT. From 1991 to 2001 he was professor of Economics at Columbia University in New York; since 2005 he has been full professor of Economics at the Bocconi University. He was the editor of the Journal of the European Economic Association. He is the author of essays and many scientific papers published in national and international magazines.

Relevant positions under the policy on directors' plurality of offices

He does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Director of REF Ricerche. Member of the National Bureau of Economic Research, Cambridge, Massachusetts. Member of the Centre for Economic Policy Research, London, and member of the scientific committee of CREI, Universitat Pompeu Fabra.



Sabrina Pucci Non-executive independent Director*

Nationality: Italian

Professional background: University professor

Position held since 30 April 2013

Board Committees: Risk and Control Committee - Appointments and Remuneration Committee (on appointments)

On 25 January 2022, Sabrina Pucci resigned from the Board of Directors and left her positions on the Board Committees

Career

She was born in Rome on 30 August 1967. After graduating in Economics and Business at La Sapienza University in Rome and many years of experience at the regulatory authority, she began an academic career. Her main research areas include international accounting principles, risk, insurance, banks, financial instruments, non-tangible assets, and pension funds. She has written numerous scientific papers on these topics. From April 2018 to May 2021 she was an independent member of the board of directors of EssilorLuxottica S.A., a company listed on the Paris stock exchange.

Relevant positions under the policy on directors' plurality of offices

She does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Full Professor of Business Administration at the Economics Faculty of Roma Tre University since 2005. Member of the Insurance Accounting Working Group at EFRAG (European Financial Reporting Advisory Group) and chair of the Insurance Commission set up by the Italian Accounting Body (OIC).

* Independent pursuant to the CG Code.



Giuseppe Catalano

Secretary to the Board

Nationality: Italian

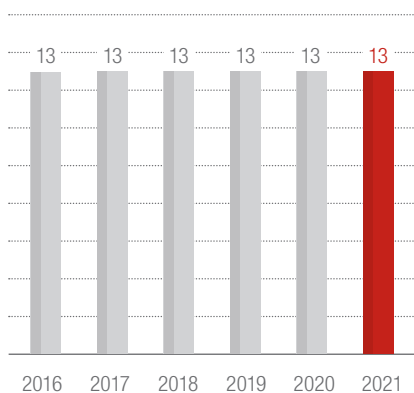
Professional background: Manager

Position held since 15 January 2015

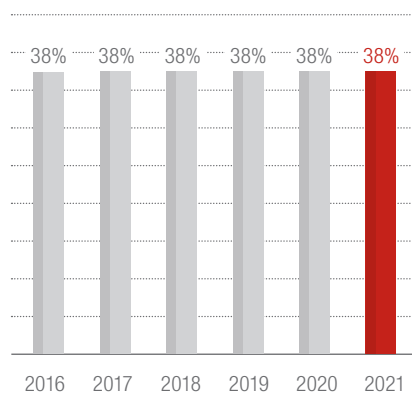
Career

He was born in Bari on 21 April 1967. From 2005 to January 2015 he was executive director of Legal and Corporate Affairs at Indesit Company S.p.A., with responsibility for coordinating the Group's legal and corporate advisory activities. From 2000 to 2005 he was head of the Legal and Corporate Division of Natuzzi S.p.A., a company listed on the NYSE, and, previously, he was in-house counsel at various banks in Italy and Luxembourg. He has practised law, being qualified to practise it and obtained a post-graduate diploma from the Sant'Anna School of Advanced Studies in Pisa. He was the public prosecutor's consultant in a criminal proceeding on the organisational and control models, pursuant to Legislative Decree 231/2001, of the companies under investigation. He has written numerous scientific papers in various areas of civil and commercial law. He is currently chair of AIGI (Associazione Italiana Giuristi d'Impresa, the Italian Business Legal Counsellors' Association) and a member of the Consultative Working Group of the Secondary Markets Standing Committee of ESMA.

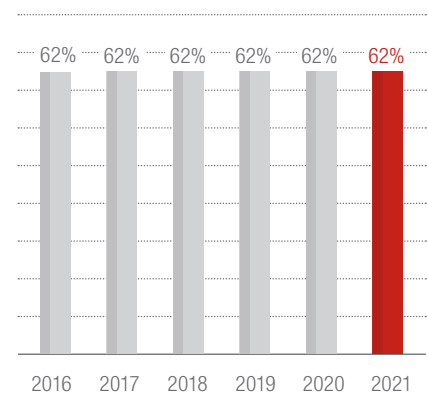
Size of the BoD



Gender quota



Independent Directors



In accordance with lgs. decree no. 254/2016, and after consulting the GSC, the Board of Directors approved a specific **Diversity Policy for the members of the governing bodies**: the Policy, published on the website in the Governance section, consolidates the provisions already drawn up by regulatory sources inside and outside the Company and simultaneously formalises the goals pursued by the Company and its commitment to promoting generally recognised principles of non-discrimination. The Company recognises and upholds the value of generally accepted diversity and inclusion laws and principles (on matters such as ethnic origin, disability, sexual orientation), in line with the European Commission's Guidelines on non-financial reporting.

The Policy was updated by the Board in November 2021, as part of the regular review, to integrate legislative and regulatory changes, and other changes in the code of conduct and international best practice. Specifically diversity on the BoD has long been guaranteed by the Articles of Association, the Regulation of the BoD and Committees, and the Fit&Proper Policy, which establish compliance with gender quotas, and respectability, professionalism and independence requirements for Directors, in view of the size and complexity of the Group and the Company, its strategic vision, its business objectives and the markets on which it operates. With regard to internationality, the Diversity Policy recommends that Shareholders consider the international profile of candidates, whatever their geographical origin, in addition to their educational and cultural background. Generali recognises the

benefits that may result from diversity of gender, age group, seniority, education and professional background on the BoD, with a view to promoting robust, constructive debate and avoiding group-thinking. The Policy has the following **objectives**:

- to guarantee better understanding of stakeholder needs and requests;
- to reduce the risk of group-thinking among members of the various bodies;
- to achieve a more effective and thought-through decision-making process;
- to enrich discussion at meetings through the inclusion of general strategic or specific technical competences developed in and outside Generali;
- to fuel debate, the *sine qua non* of a considered and informed decision;
- to enable the members of the governing bodies to examine management proposals in a constructive manner;
- to facilitate change inside the governing bodies.

With regard to **implementation** of the Policy, as recommended by the CG Code, the BoD conducts an annual self-assessment of its own and its Boards' operation, size and composition. Among other things, the self-assessment verifies that Italian and international professional and managerial competences are adequately represented, and also considers the benefits that may result from diversity of gender, age group and seniority on the Board. As recommended by the CG Code, before the presentation of lists and subsequent appointment

of the Directors, the outgoing BoD, with the assistance of the ARC, drew up guidance for the Shareholders on the size and quali/quantitative composition deemed to be optimal for the incoming Board, also on the basis of the outcome of the annual self-assessment: the guidance, posted on the website on 24 February 2022, also took account of discussions with the main Shareholders and proxy advisors as well as with associations representing institutional investors. The CG Code requires that parties who submit a list with a number of candidates greater than half the number of members to be elected provide appropriate information in the documents presented for the filing of the list on the correspondence of the list with the guidance expressed by the board of directors.

In terms of the **results of the implementation** of the Diversity Policy, the following should be noted:

- as regards **gender diversity**, women account for 38% of the Board of Directors;
- as at 31 December 2021 the average **age** of the members of the Board of Directors was about 62 (61 in 2020);
- in terms of **seniority**, the current composition of the Board of Directors is balanced: with average seniority of 8.3 years (7.3 in 2020), 46% of members exceed the average seniority, 38% were between the average and 3 years, and the remaining 16% under 3 years; these percentages are unchanged with respect to 2020;
- 1. in terms of **professional skills, education and professional experience**, the Board, either directly or through representatives, includes leading Group shareholders, business people from a wide variety of industries, executives from major Italian and foreign companies, university professors specialised in economic and financial subjects, and independent professionals. Specifically: 85% of members have experience in the insurance sector, financial and accounting skills; 77% have a managerial profile; 69% have international experience, given the positions held in non-Italian corporate, professional or academic fields and expertise in the relevant legislative and regulatory fields; 54% have directorship experience in large-cap issuers; 23% have academic skills; 15% offer consolidated experience in the entrepreneurial field;
- regarding **independence**, detailed information is provided in the specific section of the Report (see p.64).

Appointment and replacement

At an extraordinary session, the 2020 General Meeting approved amendments to the Articles of Association on the question of the appointment of the Board of Directors, which are relevant to the 2022 General Meeting.

The difference between the minimum and maximum number of Directors was reduced, so that, beginning with the renewal scheduled for the 2022 General Meeting, the Board will have no fewer than 13 and no more than 17 members (previously 10 and 21 respectively).

To ensure more appropriate representation of the company's shareholding structure, if more than two lists are presented, all the Directors to be elected will be taken from the Majority List, on the basis of the progressive number in which the candidates appear in the list, except 4 if the General Meeting decides to elect a maximum of 14 Directors, or 5 if the General Meeting decides to elect 15 or more Directors. The 4 or 5 Directors will be taken: from the list that obtains the second-largest number of votes ("First Minority List"), and from the list with the third-largest number of votes ("Second Minority List"), provided that the number of votes obtained by the Second Minority List represents at least 5% of the share capital. Should this last condition not be met or if only one minority list is present, the number of Directors appointed from the minority list, in accordance with their progressive order, will in any case be 3. If the candidates are taken from two minority lists, they will be elected on the basis of a quotient mechanism, that is, in accordance with a substantially proportional criterion. The amendments to the Articles of Association raised the level of representation of minorities to between 28.6% and 33.3%. For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists will be divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained will be assigned progressively to the candidates.

The minimum number of Independent Directors (complying with the requirements for independence set forth in the CLFI) was raised to half of the members of the Board, rounded up to the nearest unit. To ensure that each list contributes to the appointment of Independent Directors, a list scrolling mechanism reflecting the subdivision between Directors elected from the majority list and from the minority list(s) was established.

Given the composition of Generali's shareholder base and the growing participation of the Shareholders in the General Meeting, a clause was added to the Articles of Association to facilitate General Meeting proceedings and ensure the efficiency of the appointment of the BoD in the event that the list with the largest number of votes does not contain a sufficient number of candidates to complete the formation of the BoD, taking into account the places attributed to the other lists. In this event, the missing Directors will be taken from the minority list or lists, applying the quotient criterion as described above.

The members of the Board of Directors must meet the statutory requirements of professionalism, respectability and independence, and at least one-third of Directors must also meet the statutory independence requirements established for the Statutory Auditors¹. If the number of members of the Board of Directors established by the General Meeting is not a multiple of 2, the number of Independent Directors is rounded up to the nearest unit.

Lists may be submitted by Shareholders who, either individually or jointly, represent at least the minimum percentage of the

1. The positions of Director meeting these independence requirements and minority Director may be held by the same person.

share capital indicated by law (currently, **at least 0.5% of share capital**). The Articles of Association, amended by the 2020 General Meeting with an almost unanimous vote in favour (99.01%), also envisage that the outgoing BoD may present its own list of candidates for the appointment of the incoming Board, in line with a widespread international practice that is gradually being adopted by the main listed issuers in Italy; this was previously allowed under the Articles of Association, but subsequently eliminated in consideration of the situation at that time. This option – which is in addition to and in no way replaces that of the Shareholders in possession of the minimum percentage envisaged under current law, and which the Board of Directors has the power but not the obligation to use – can be a means to maximise the proactive role played by the outgoing Board on the matter, given the experience acquired over its term of office: in the past, this role was limited simply to issuing advice on the qualitative and quantitative composition of the incoming Board (which in any case continues under the newly amended Articles of Association).

In providing for this possibility, the Articles of Association state that any list drawn up by the BoD be presented before the lists drawn up by the Shareholders (30 days before the General Meeting, compared with 25 days for lists presented by Shareholders): this provision is designed to ensure that Shareholders interested in presenting a list have prior knowledge of the proposal of the outgoing Board of Directors, before making their own decisions and filing their lists.

For the benefit of Shareholders interested in submitting their own list, a document (*“Operating manual on the process for the election of the Board of Directors of Assicurazioni Generali S.p.A. with list voting, pursuant to art. 28 of the Articles of Association”*) containing the formal rules governing the procedure for submitting a list for the appointment of the Company’s Board of Directors is now available. This document can be consulted at the link: <https://www.generali.com/governance/annual-general-meeting/AGM-2022>.

The following documents are filed together with the lists:

- the *curriculum vitae* of each candidate, containing detailed information about the candidate’s personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- the statements in which each candidate accepts the nomination, undertakes to accept the office if appointed, and further declares, under their own responsibility, that they meet the statutory requirements of respectability, professionalism and independence and that no grounds for incompatibility or disqualification exist.

In the Board report on the question of the appointment of the Board for the three years 2022-24, parties interested in presenting a list with a number of candidates greater than half the number of directors to be elected are asked to provide appropriate information, in the documents presented for the filing of the list, on the correspondence between their list with the contents of the guidance, including the diversity criteria envisaged by the diversity policy approved by the Board and posted on the website, and to indicate their candidate for Chair, who is appointed by the Board in accordance with art. 29.1 of the Articles of Association.

The Board of Directors decided to take up the option of presenting its own list of candidates and at the meeting of 27 September 2021 approved by a majority vote a procedure that enables the Board, on the basis of a structured, predetermined and transparent process with respect to the Shareholders and the market, to formulate and publish its own list of candidates for the renewal of the Board of Directors, scheduled for the 2022 General Meeting.

The main parties involved were:

- the BoD, which approved the Procedure, followed its execution and took decisions regarding the formation of the list and its presentation;
- the Chair of the BoD, who coordinated and led the process for consultation with the key Shareholders, through one-to-one meetings, and the formation of the list;
- the ARC, which assisted the preparations for the decisions of the BoD with reasoned but not binding opinions during the initial stages of the process regulated by the Procedure, from identification of the selection criteria and, subsequently, selection of the candidates on the list, and during the strictly operational stages. The recommendatory, advisory and preparatory activities for the BoD were carried out by an ad hoc appointments committee, formed of the independent members of the ARC as per the CLFI and the CG Code who are not or were not in the three previous financial years Shareholders or executive directors or employees of a Generali Shareholder (or of a parent company or subsidiary of a Shareholder) with a share equal to or in excess of 1% of the share capital;
- three advisors, the first on the self-assessment and formulation of the guidance (Egon Zehnder International), the second on the search for and assessment of the candidates (Russell Reynolds Associates), the third on juridical matters (Piergaetano Marchetti and Francesco Gatti).

On 9 December 2021, having viewed the Consob consultation document of 2 December 2021, the BoD modified the procedure for the presentation of its own list, to envisage:

- the earlier involvement of the ad hoc ARC as from definition of the candidate selection criteria;
- a reformulation of the clauses on the role of the Chair and of the ad hoc ARC;
- the specification that the non-attendance at the meetings of Directors who are shareholders (or of Directors linked to Shareholders) rather than their simple abstention constitutes the guarantee of the non-existence of a “non-connection” between the list of the BoD and any lists that such shareholders wish to present;
- other clauses to align the procedure more closely with the Consob text.

The list was approved by the Board of Directors at its meeting on 14 March 2022.

Pursuant to Article 17 of the procedure for the submission of a list for the renewal of the Board of Directors by the outgoing Board of Directors (which can be consulted at the following link: <https://www.generali.com/governance/board-of-directors/outgoing-board-of-directors-list>), the resolution approving the list must be accompanied by a report by the Board of Directors containing a detailed account of the preliminary investigation process carried out and the reasons

for the selection of candidates in accordance with the defined criteria. This report is available on the corporate website at the following link: <https://www.generali.com/governance/annual-general-meeting/AGM-2022>.

The Articles of Association provide that all those entitled to vote, companies directly or indirectly controlled by them, and companies directly or indirectly subject to joint control, may submit only one list. Support given to any of the lists in violation of the above provisions is not considered.

The composition of the Board of Directors must comply with the gender balance required by current legislation. In this connection, law no. 160 of 27 December 2019 raised the quota of the less represented gender on the governance and control bodies of listed companies from 1/3 to 2/5 and also extended from 3 to 6 the mandates for which the new law is applied. The law applies as from the first renewal of the governance and control bodies after the law came into effect, on 1 January 2020, and thus, in the case of Generali, as from the 2022 General Meeting.

Should the number of Directors of the less represented gender be lower than the statutory number, the Director of the more represented gender on the majority list with the highest progressive number is automatically replaced, following the progressive order, by the first of the candidates of the less represented gender on the same majority list, without prejudice to the minimum number of independent Directors.

If fewer than two-fifths of the Directors elected from the minority lists belong to the less represented gender, the candidate of the more represented gender with the lowest quotient among the candidates drawn from the minority lists will be replaced by the first of the candidates in progressive order of the less represented gender on the same list, without prejudice to the minimum number of independent Directors.

In the event that candidates from different minority lists obtain the same minimum quotient, the candidate from the list from which the largest number of Directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or in the event of a tie, the candidate who obtains fewest votes from the Meeting in a special vote, will be replaced.

The members of the Board of Directors hold office for 3 financial years; their term of office expires on the date of the General Meeting that approves the financial statements for the last financial year of their mandate, and they may be re-elected. If Directors are appointed during the three-year period, their mandates expire at the same time as that of the Directors already holding office.

If a Director drawn from the minority list **ceases to hold office**, the Board replaces them – with a resolution approved by the Board of Statutory Auditors – by appointing, until the following General Meeting, the first of the unelected candidates from the list to which the outgoing Director belonged, provided that the said candidate is still eligible and willing to accept the office; at the General Meeting, the Shareholders replace the lapsed Director, if possible by appointing the replacement

from among the candidates on the same list who have already accepted the replacement. In all other cases in which a Director ceases to hold office during the three-year term, he/she is replaced in accordance with the applicable statutory provisions. If an independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors on the proposal of the ARC – with a resolution approved by the Board of Statutory Auditors – or appointed by the General Meeting, must meet the statutory independence requirements for the office of statutory auditor.

At the proposal of the Chair and with the opinion of the ARC, the Board appoints a Secretary, who need not be a director: the Regulation of the BoD and Committees establishes the requirements for the position and the powers assigned. Also with regard to the termination of the Secretary, the Board deliberates on proposals of the Chair, after consultation with the ARC. The Secretary supported the activities of the Chair, in compliance with the CG Code, and provided, with impartiality of judgement, assistance and advice to the Board and the Directors on all matters of relevance to the correct functioning of the corporate governance system.

As recommended by Consob with Communication no. DEM/11012984 of 24 February 2011 and in compliance with s. 4 of the CG Code, on 14 December 2021, the Board updated its policy for the **Group CEO succession plan**, approved on the proposal of the ARC, with regard to the scope of application of the succession plan and its drafting process. At least annually, and with the assistance of the ARC, the Board reviews the succession plan and makes any necessary amendments, taking account of the specific business and organisational requirements of the Company. This review duly took place in 2021. The process of identifying the Group CEO's successor envisages two separate procedures: the permanent procedure and the procedure used in urgent situations. In both procedures, the Board of Directors is supported by the ARC which, in turn, is assisted by the head of the Group HR & Organisation function. The Board is also assisted by the GSC as regards the attribution of powers in the event of replacement of the Group CEO.

In the event of early termination of the Group CEO's term of office, the compensation payable and other related matters are illustrated in the Remuneration Report.

On a proposal by the Group CEO and after consulting the ARC, the Board of Directors also draws up a succession plan for the GMC members – identifying, at least on an annual basis, the objectives, tools and timing for the execution of the plan – and development and management policies for GLG resources, who are key executives of the Company and the Group.

The GMC succession plan is linked to an annual review of the performance and potential of senior managers, based on the Group competence model and designed to foster the professional growth of managers and ensure sustainability by identifying short- and medium-term successors to the roles held by executives with strategic responsibilities and the other key managerial positions.

Requirements for the position of Director

Directors must be chosen according to criteria of professionalism and competence from persons who have acquired a total of at least three years' experience in qualifying professional activities. They must also meet specific respectability and independence requirements, namely those laid down in the CLFI, the CG Code and Ministerial Decree no. 220/2011 (see the Regulatory Box below). Loss of the respectability or independence requirements laid down in the Articles of Association determines debarment from office

unless such requirements continue to be met by the minimum number of Directors established by the Articles of Association, that is, one half of the members, rounded up to the next number.

To ensure compliance with the Solvency II Directive and s. 5.2.l) of IVASS Regulation 38/2018, Generali has approved a Fit&Proper Policy, mentioned earlier, defining the minimum standard and mandatory requirements of professionalism and respectability for holders of certain key offices or roles – “key personnel”² – and the minimum contents and time limits for evaluating whether those requirements are met.



Regulatory Box

The Economic Development Minister's Decree no. 220 of 11 November 2011 sets out the requirements of professionalism, respectability and independence for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are situated in Italy, which candidates must possess to be eligible. During their term of office, loss of those requirements and the presence of disqualifying situations entail debarment from the appointment, which the board of directors must declare within 30 days of the date of the appointment or on learning of the supervening lack of the said requirements. If the board of directors fails to act with regard to the requirements of professionalism, respectability and independence, the debarment is ordered by IVASS pursuant to s. 76.2 of the Private Insurance Code.

S. 147-ter.4 of the CLFI states that at least one member of the board of directors, or two if the board of directors has more than seven members, shall meet the independence requirements established for statutory auditors by s. 148.

3. The Articles of Association increase this minimum requirement, stating that it must be met by at least one-third of Directors: if their number is not a multiple of two, the number of independent Directors is rounded up to the next number. In this case, loss of the requirement entails debarment from office of the Director concerned, only if the minimum number of independent Directors specified by the Articles of Association is not met. Finally, the independence requirements specified in Recommendation 7 of the CG Code must be met by at least half of the Directors; however, as this is not required under the Articles of Association, loss of the requirements does not entail debarment from office.

The competence of the Directors is evaluated by the Board of Directors from both the individual and the collective standpoint. Our Fit&Proper Policy establishes that the members of the Board of Directors and the Board of Statutory Auditors must collectively possess suitable **experience** and **knowledge**, at least relating to:

- the markets on which the Company operates;
- the strategy and business model;
- the governance system;
- actuarial and financial analysis (for insurance companies);
- the legislative context and regulatory requirements.

As regards timing, the evaluation of professionalism must be conducted:

- upon appointment;
- at least once a year, after appointment;
- in the event of changes to the composition of the body.

The Policy states that key personnel must also be respectable (i.e., reliable, financially sound and with a good reputation) in order to carry out their responsibilities appropriately. It also states that unless otherwise specified by law, previous infringements do not automatically entail loss of the respectability requirement.

Evaluations regarding the respectability requirements for key personnel are conducted together with those relating to the professionalism requirements. Acceptance of office implies that the Director has already ascertained that they are able to devote the necessary time to diligent performance of their tasks, taking account of the number of directorships or appointments as statutory auditor held in other companies (listed on Italian or foreign regulated markets, or finance, banking or insurance companies or other large companies), and any other professional activities they perform. Large companies are defined as those with net equity exceeding EUR 10 billion.

A maximum of two offices held in other companies for executive Directors and five for non-executive Directors including that held in Generali is generally deemed to be compatible with the effective performance of a directorship; multiple positions held in companies in the same Group are considered to be a single position.

The Group CEO does not hold any directorships in other issuers, that are not part of the Group, whose chief executive officer is a Director of the Company.

2. Key personnel: the members of the Board of Directors; the members of the Board of Statutory Auditors; the Group CEO's first reporting line ("management personnel with strategic responsibilities"); personnel of the Key Functions; personnel who exercise control over some outsourced activities (management of insurance portfolio, management of financial and real estate assets).

As every year, the independence, professionalism and respectability requirements were reviewed in 2021, also according to the terms of the Fit&Proper Policy; no situations were found involving loss of the above requirements,

incompatibility – also pursuant to s. 36 of law. 214/2011 (see the Regulatory Box below) – or exceeding the allowed number of offices.



Regulatory Box

S. 36 of Decree law no. 201 of 6 December 2011, converted to law no. 214/2011, regarding protection of competition and the independence of members of the top management of companies operating on the credit and financial markets, establishes that:

- persons holding offices in management, supervision and control bodies and top managers of companies or groups of companies operating on the credit, insurance and financial markets are prohibited from accepting or exercising similar functions in competing companies or groups of companies;
- for the purpose of the prohibition in sub 1, “competing” companies or groups of companies are those among which there are no controlling relationships as defined in s. 7 of law no. 287 of 10 October 1990, and which operate on the same geographical and product markets;
- holders of incompatible offices as defined in the said Decree may, within 90 days of the date of appointment, choose which of the offices assigned by the competent company body they will continue to hold. If no such option is exercised within that time, they will be debarred from both offices and the debarment will be declared by the competent governing bodies of the organisations concerned within 30 days after the said period expires or the breach of the prohibition comes to their knowledge. If no action is taken, the debarment is declared by the Regulator of the appropriate industry.

Non-executive and independent Directors

The independence of the Directors is verified by the BoD at each renewal of the Board, as well as on an annual basis and every time a Director is appointed, taking into account the information provided by the persons concerned or available to the Company. After the appointment, the Board discloses the outcome of its assessment in a statement released to the market and, subsequently, in the Corporate Governance Report. On the renewal of the BoD in 2019, when accepting their candidacy, 8 Directors declared that they met the independence requirements of the CG Code. The Board ascertained the independence requirements upon the appointment of the Directors concerned, and disclosed the outcome of their assessment.

On 31 December 2021, 8 of the 12 non-executive Directors met the independence requirements of the CG Code. The number of non-executive and independent Directors is sufficient to guarantee that their opinion has a decisive weight when decisions are taken by the Board. Their professional background enables the Board of Directors and its Committees to embark on challenging, in-depth discussions of the subjects presented to them: the Board Committees envisaged by the CG Code mainly consist of non-executive and independent Directors and their support for the decisions of the Board of Directors has increased considerably in the last few years, as illustrated in the section dedicated to the Board Committees.

The Board meeting of 18 February 2021 ascertained the existence of the independence requirement:

- established by the regulations of the insurance supervisory authority, for all the Directors;
- established by the CG Code, for the Directors Bardin, Di Benedetto, Figari, Mazzilli, Mei-Pochtler, Moriani, Perotti and Pucci. In ascertaining this, the Board of Directors, supported by the ARC, used the assessment parameters indicated in the CG Code, supplemented and strengthened with additional specific considerations, as indicated later in this report;
- established by the CLFI, for the Directors Bardin, Di Benedetto, Figari, Galateri, Mazzilli, Mei-Pochtler, Moriani, Pelliccioli, Perotti, Pucci and Rebecchini.

The ascertainment by the BoD that the requirements of the CG Code and the CLFI were met was conducted on the basis of the information provided by the Directors who had declared their independence in specific supplementary statements, referring to the existence of the relations or connections defined in the CG Code and the CLFI³; and also on the basis of the information available to the Company, obtained in part with a special written operating procedure. This procedure – which was reviewed during 2021 at formal level – was also applied to ascertain the independence of the members of the Board of Statutory Auditors.

Pre-defined quantitative criteria, set out in the Regulation of the BoD and Committees, were also used to establish the relevance of the above relationships and connections. Subject to the existence of specific circumstances to be assessed on a case-

3. These are trade, financial or professional relationships or subordinate employment relationships envisaged under the CG Code (Recommendation 7.c) and independent or subordinate employment relationships as well as other financial or professional relationships envisaged under the CLFI (s. 148.3.c).

by-case basis in accordance with the principle that substance prevails over form, relevant relationships and connections are usually deemed to exist when the consideration – invoiced on an annual basis in the current financial year and the preceding year – exceeds, even for just one of applicable years, at least one of the following thresholds:

- 5% of the annual turnover of the Group to which the company or entity in which the Director has a controlling interest or is a senior executive belongs, or of the professional or consultancy firm in which the Director is a partner or associate;
- 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relationships.

Since February 2021, Generali has adopted an additional criterion for the verification of the independence requirement of the Directors, which is also formalised in the Regulation of the BoD and Board Committees. The new criterion considers the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an additional remuneration for an amount that is more than 30% higher than the fixed remuneration for the office determined with a resolution of the General Meeting and the remuneration envisaged for membership of the committees recommended by the CG Code⁴ or required by Law. With regard to the above, the term “fixed remuneration for the office” signifies:

- the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the BoD for non-executive Directors as part of the overall amount approved by the General Meeting for the BoD as a whole);
- any remuneration for the office taken on by each non-executive Director on the Board (such as Chair, Vice-Chair, LID), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience.

On completion of the Board review, the BoD identified the expediency of assessing the independence criteria adopted by the Company to date, in light of the latest changes in the shareholder body.

The independence requirement⁵ (pursuant to the regulations of the insurance supervisory authority, the CG Code and the CLFI) was again ascertained – using the rigorous procedure described above – at the board meeting of 16 February 2022 and the results confirmed the findings of 2021: at the meeting, in line with the indications of the CG Code, the Board was assisted by the ARC. Nevertheless, the BoD agreed – returning to the findings of the 2021 Board review – on the expediency

of strengthening the independence criteria adopted by the Company, in particular with regard to the definition of “significant Shareholder”.

The Board of Statutory Auditors established that the criteria and procedures adopted by the Board of Directors to evaluate the independence of its members were correctly applied.

Generali has not appointed a LID. The figure of the LID – recommended by the CG Code in a limited number of specific situations, which do not apply to Generali⁶ – is unnecessary under the Company’s organisational structure, since the Chair is neither an executive Director nor the controlling Shareholder of the Company; also, the majority of the Independent Directors has not so far submitted a proposal to the Board of Directors for the appointment of a LID.

The Independent Directors met once in 2021, on 4 March. The attendance of the Independent Directors at the Board meetings held in 2021 was 98.7% (98.4% in 2020, 97% in 2019): for more details, see **Table 2**, annexed to this Report, containing information about each Director’s attendance.

The non-executive Directors met once in 2021, on 14 September. At the meeting, they noted the willingness of the Group CEO, Philippe Donnet, to hold the position of Managing Director for a third term. The majority of the non-executive Directors expressed their appreciation for the work performed by the Group CEO, and responded favourably to his willingness with a view, in the event that the outgoing Board submits a list for the renewal of the Board, to his inclusion in such a list with the role of Managing Director for the next term of office.

Role

The Board of Directors⁷ is vested with the broadest management powers for the attainment of the corporate object and ensures that the resolutions passed by the General Meeting are implemented promptly and correctly.

In October 2020, after consultation with the GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the CG Code with effect from 1 January 2021. Following this decision, in November 2020 the Board of Directors reviewed the Regulation of the BoD and Committees, which is the main internal regulatory source in which the Principles and Recommendations of the CG Code are transposed. It also formalised the attribution to the BoD, as a guiding principle, of the task of pursuing sustainable success, that is, of creating long-term value for the Shareholders while taking account of the interests of

4. The term “remuneration for membership of the committees recommended by the Code” signifies the remuneration that each Director receives, or has received in the three previous financial years, for their role as member of the RCC, the ARC, the GSC, as committees formed pursuant to Recommendation 1.a), of the Corporate Governance Code. The remuneration for the RPTC, which is envisaged by Law, is in addition to the remuneration for membership of these Board committees.

5. With regard only to the Directors in office at the date of the assessment.

6. Recommendation 12 of the CG Code provides as follows: The board of directors appoints an independent director as lead independent director:

a) if the chair of the board of directors is the chief executive officer or holds significant management powers;
 b) if the office of chair is held by the person who, alone or jointly, controls the company;
 c) in large companies, even if the conditions indicated in subs a) and b) do not exist, if this is required by the majority of independent directors.

7. S. 2381 of the Civil Code establishes that the matters for which the Board of Directors has sole responsibility are those indicated in ss. 2420-ter c.c. (Delegation to directors), 2423 c.c. (Drafting of financial statements), 2443 c.c. (Delegation to directors), 2446 c.c. (Reduction of capital due to losses), 2447 c.c. (Reduction of share capital below statutory limit), 2501-ter c.c. (Merger plan) and 2506-bis c.c. (Demerger plan).

the Company's other key stakeholders. In any case, as part of its governance of the Company, the Board of Directors has long followed a sustainability-oriented approach to the management of its business, based on strategic planning over a maximum three-year time scale, but with integrated financial and pre-financial objectives that may be of a longer duration, with regular supervision and leveraging the skills and work of the GHO units and the Business Units.

The Board of Directors' competences include those specified in the Articles of Association as being the Board's sole responsibility, such as proposals for distribution of the annual profit, approval of strategic, industrial and financial plans, transactions of major economic, financial or capital importance, and transactions with related parties of greatest significance. Under the Articles of Association, the Board of Directors' responsibilities that may not be delegated include:

- distributing interim dividends to Shareholders during the year;
- formulating proposals for distribution of the profits;
- opening or closing head offices and permanent organisations abroad;
- resolutions relating to mergers, in the cases allowed by law, opening or closing of secondary premises, and amendments to the terms of the Articles of Association and General Meeting Regulation if they become incompatible with new mandatory legislative provisions;
- resolutions on the commencement or termination of operations in individual business sectors;
- appointing the General Manager, establishing his/her powers and duties and their revocation;
- taking decisions on the criteria for management and coordination of the Group companies and implementation of instructions issued by IVASS;
- resolutions on the other matters that by law may not be delegated.

As regards accounting documents, the responsibilities of the Board of Directors under the law and the Articles of Association include preparation of:

- the annual financial report;
- the half-yearly financial report as at 30 June of each year and, if envisaged, quarterly financial disclosures.

Following legislative changes introduced in 2016, the Board of Directors decided to approve and publish **financial disclosures as at 31 March and 30 September of each year**, containing a more concise overview of our business with a focus on significant data, including the following quantitative Key Performance Indicators (KPIs), in line with those supplied in the half-year and annual reports:

- premium trend (at Group and segment level);
- life new business and net premium income;
- combined ratio;
- operating profit/loss (at Group and segment level);
- profit/loss for the period;
- net equity;
- capital position.

If necessary, the press releases on the interim financial disclosures contain further qualitative and quantitative

information to give a more comprehensive picture of business developments: this information is approved by the Board of Directors and published on the website on the dates shown in the Group's financial calendar; also, a conference call is held with the press and analysts. Consistently with the approach to releasing interim financial information, results and additional financial information are provided only on the publication of the half-year and annual results.

The further responsibilities reserved for the Board by Board resolution are listed in full in the Information Compendium to this Report (available on the website).

The BoD, with the support of the RCC, is responsible for all decisions relating to cybersecurity and governance of information and communication technologies and is promptly informed, at least once a year, about the results of internal reviews of cybersecurity and of updates in connection with the observations made by the Group Audit function. During the financial year 2021, this information was submitted to the BoD 3 times.

Pursuant to s. 150 of the CLFI and Article of Association 32, once again in 2021, the Board of Directors reported promptly, and at least quarterly, to the Board of Statutory Auditors on the activities performed, and in particular on transactions with a major economic, financial and capital impact and transactions in which Directors have an interest, on their own account or on behalf of third parties. The information was submitted periodically by the Group CEO and the Group CFO at Board meetings by illustrating specific reports drawn up in accordance with a pre-defined process. The Board of Directors and the Board of Statutory Auditors were also informed on an on-going basis about the general business trend, its likely development and transactions of greatest business, financial and capital impact. The information in question related not only to executive activities and developments on transactions already deliberated by the Board of Directors, but also to initiatives undertaken by executive bodies – including those through the subsidiaries – in the exercise of the powers delegated to them, including decisions taken and projects commenced.

In 2021, after the preliminary activities performed by the internal functions and prior examination by the RCC, the Board of Directors favourably evaluated the **adequacy of the organisational, administrative and accounting systems of the Company and its subsidiaries**. Various aspects of the organisational structure were considered: among others, organisational governance, the dynamics of key positions, and succession planning. The administrative and accounting structure was also evaluated on the basis of the information supplied by the local CEOs and CFOs in statements issued after the self-assessment conducted at local level, and on the basis of the additional qualitative aspects identified by them and by the relevant GHO functions.

When **evaluating subsidiaries**, various levels of analysis including qualitative criteria were taken into consideration, such as those relating to companies that, although the size of their capital is not significant, make an essential contribution to the Group in view of the activities they perform.



Regulatory Box

S. 151 of the Consob Issuers Regulation states that Italian or foreign subsidiaries do not have strategic importance, even if they are included in the consolidated financial statements, if their assets account for less than 2% of the assets shown in the consolidated financial statements and their revenue is less than 5% of the consolidated revenue, provided that the sum of the assets and revenue of the said companies does not exceed 10% or 15% of the consolidated assets and revenue respectively. The same article states that Italian or foreign subsidiaries do have strategic importance if, in relation to the type of activity performed or the type of agreements, guarantees, commitments and risks entered into and undertaken, they are able to exert significant influence on the economic, capital and financial situation of the Group to which they belong.

Operation

The Board of Directors meets regularly, in practice on a monthly basis, in line with the statutory time limits and an annually approved schedule published on the website, at least for meetings of significance under law.

The BoD is organised and operates in such a way as to guarantee the efficient, effective performance of its functions. The Board has adopted 2 specific regulations and a series of Guidelines to govern its activities:

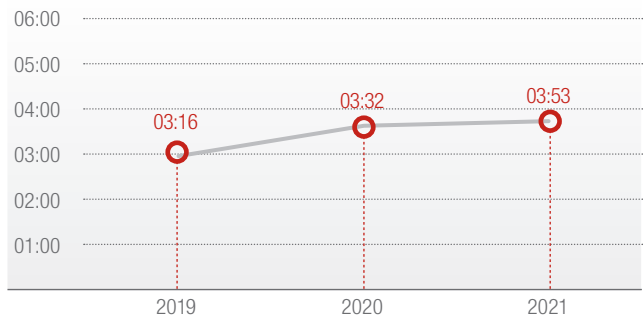
- the *Regulation of the BoD and Committees*, which incorporates the system of company regulations governing the activities of the said bodies and formally specifies (inter alia) the rights, duties, powers and responsibilities of the Company's Directors in their activities for the governing bodies. In 2021, the Regulation was reviewed on two occasions:
 - in June, to formalise new competences for the Board regarding cybersecurity and information and communication technologies, a series of adjustments relating to the Anti-Financial Crime function, management relating to some Board Committees and the formalisation of the transfer from the GSC to the ARC of competences for verification of the non-existence of situations of non-eligibility, incompatibility or forfeiture of the members of the governing bodies and managers;
 - in December, to improve the management of information flows between the Board and the Board Committees and to regulate: management of delays in the availability of documents before meetings of the Board and the Board Committees, by enacting Q. Rec. 12 relating to Recommendation no. 12.a) of the CG Code; management of any significant situations of interest as per s. 2391 Italian Civil Code; the drafting of reports on the results of the meetings of the Board Committees to support information for the Board; the transfer to the ARC of the GSC responsibility for expressing an opinion on the diversity policy relating to the members of the governing bodies and monitoring of its implementation;
- the *Internal Regulation governing the agenda and the presentation of documents for meetings of the Board of Directors and the Board Committees*, which ensures that the process for preparing the agenda for meetings of the Board and the Board Committees is efficient and effective and that Directors receive adequate, timely information about the items on the agenda;
- *Guidelines on pre-Board information and discussions on the*

Board's activities, annexed to the Regulation of the BoD and Committees, which regulate pre-Board information and discussion on the Board's activities, in accordance with the orientation that emerged at the Board meeting of 16 December 2020 and in the outcome of the 2020 Board review.

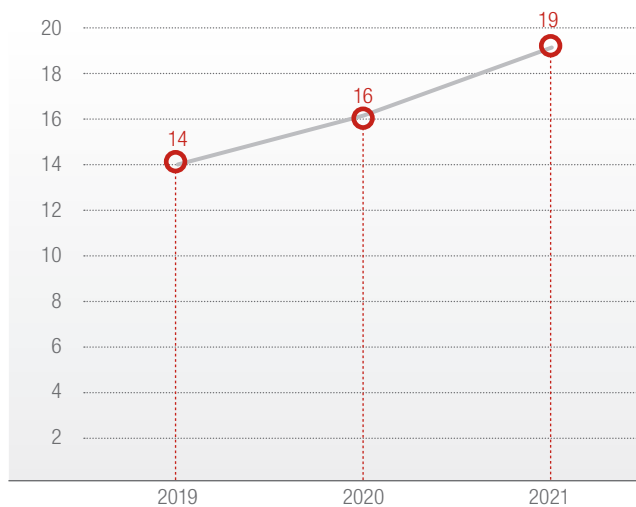
To ensure that Directors are fully informed when passing resolutions, and that Board meetings operate efficiently, the Chair, when setting the agenda, must specify in detail the subjects to be discussed and clarify the items on which Directors are required to pass a resolution, and those that merely require them to take note of a report. With the assistance of the Secretary, the Chair also ensured that documentation prepared for meetings was delivered to Directors at least 4 working days before each meeting. Where this was not possible for legitimate reasons, the Chair ensured that the Directors were informed fully and with the maximum speed about the content of the items on the agenda and that appropriate and precise details were provided during meetings, consistently with the duty to inform the Directors pursuant to s. 2381 Italian Civil Code. During 2021, this term was observed except on sporadic occasions when, despite sufficient advance notice, some functions were late in producing the documentation (for example: in the case of the Cattolica takeover bid, in view of the particular confidentiality of the subject, the documentation relating to the transaction was made available, with the markets closed, two days in advance of the meeting. Moreover, a similar choice was made on the occasion of the presentation of the new strategic plan, following a consolidated practice. The same applies to making available the minutes of Board Committee meetings held close to those of the Board of Directors. In any case, the minutes of the Board meetings provide specific evidence of any documents made available after the regulatory deadlines). Furthermore, the 4 working days deadline was not applied to the written reports of the Board Committees, whose meetings could not be planned further in advance in a systematic manner, and to the documentation produced by Key Functions, since the functions had to express opinions on proposals with reference to the final documentation. Beyond this term, documents already made available in time were updated in light of the recommendations of the Board Committees and made available. The 2021 Board review expressed satisfaction with the adequacy of the information process that precedes the meetings of the Board and the Board Committees.

To foster an effective focus among Directors on the matters under discussion, specific written summaries may be drawn up, underlining the main points of attention highlighted during the discussions of all the Board Committees as well as any dissent or abstentions, and the reasons for this. To help the Directors focus effectively on the subjects under discussion, an executive summary is provided for each item whose documentation exceeds about ten pages.

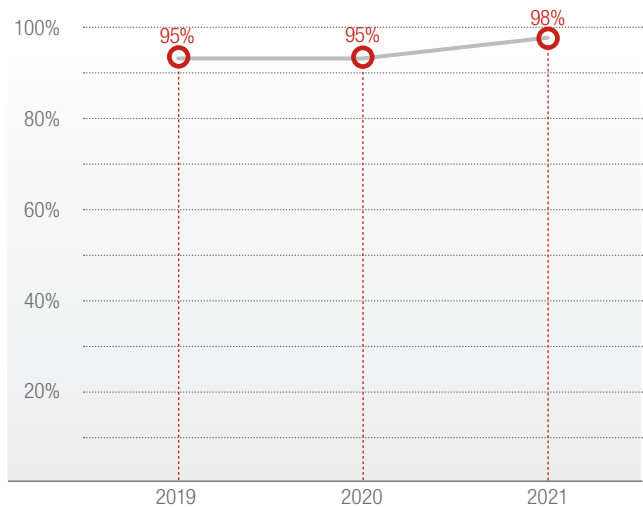
BoD average duration of meetings hours



BoD number of meetings



BoD average attendance*



* The attendance target for Directors at meetings of the board and the Board Committees is 100%, in compliance with legal requirements: absences at meetings may be justified by specific reasons, which the Board of Directors examines each time.

Board meetings may also be held remotely (teleconference and videoconference): the option is subject to the condition that all the participants can be identified by all the others and are able to follow the discussion and intervene in real time. Given the improved and more widespread corporate practice that has developed in parallel with advances in technology, the 2020 General Meeting removed the limit in the Articles of Association whereby the Chair and the Secretary were required to be present together in the same location⁸.

Since 2020, use of remote participation systems has intensified and become advisable as never before due to the health emergency triggered by the Covid-19 pandemic: remote participation has been facilitated by the consolidation of a technology platform that enables preparatory documentation for meetings of the BoD and the Board Committees to be made available in a secure manner and used effectively during meetings.

At each meeting the Chair of the Board of Directors and the chairs of the Committees, as required by s. 2391 of the Civil Code, always ask the Directors to declare any interest in any of the items on the agenda, either on their own account or on behalf of others; if such an interest is declared, the Directors must specify, for the item in question, the nature, terms, origin and extent of the situation of relevance under law. When such situations occasionally arose in 2021, the Directors duly provided information about them. As from 2021, when the Chair and the chairs of the Board Committees have reason to believe, on the basis of the information available, that a Director may have an interest pursuant to s. 2391 Italian Civil Code, they invite the Director in question to comply with the relevant provisions. Subject to compliance with s. 2391 Italian Civil Code, it is also provided that in any case the Directors should assess the expediency of abstaining if they have interest of particular significance in the transactions being discussed by the Board and/or the Board Committees.

8. The amendment to the Articles of Association also implemented Recommendation no. 187 of 11 March 2020 of the Companies Commission of the Notarial Board of Milan whereby "The clauses in the articles of association providing for the presence of the chair and the secretary in the meeting venue (or in any case in the same place) are as a rule to be seen as functional indications for the simultaneous drafting of the minutes of the meeting, signed by both the chair and the secretary. They do not therefore prevent the holding of the meeting with the intervention of all the participants by means of telecommunication systems, in which case the minutes of the meeting may be drafted subsequently and signed by the chair and the secretary, or by the notary alone in the case of minutes drafted as a public instrument."

Minutes of each meeting were drawn up, and approved subsequently, to the extent required.

Table 2 annexed to this Report shows Directors' individual

attendance; in the event of absences, the Directors in question always provided justification, except on one occasion. The cases of notice of absence only close to the meetings increased.

BOARD DIARY 2021 – Main goals

Month	Strategy and finance	Internal controls and risk management	Governance
January	<ul style="list-style-type: none"> Analysis of the Group's main traditional Life portfolios 		<ul style="list-style-type: none"> Resolutions on the composition of the GMC and heads of Key Functions
February	<ul style="list-style-type: none"> Financial affairs and equity investments 	<ul style="list-style-type: none"> Resolutions and disclosures concerning the ICRMS and remuneration of the heads of the Key Functions Approval of impairment testing procedures Minor changes to the internal capital calculation model pursuant to Solvency II Approval of Group and Parent Company policies Periodical report of the SB 	<ul style="list-style-type: none"> Examination of the findings of the 2020 Board review Ascertainment of professionalism, respectability and independence requirements of the members of the Board of Directors and the Board of Statutory Auditors Examination of the letter of the chair of the Italian Corporate Governance Committee of 22 December 2020
March	<ul style="list-style-type: none"> Approval of the Consolidated Financial Statements and Integrated Report, of the Parent Company draft financial statements, associated reports on operations and the proposed dividend payout Financial affairs and equity investments Update on the Group climate change strategy 	<ul style="list-style-type: none"> Assessment of the fitness of the organisational and administrative-accounting structure Resolutions on the ICRMS Approval of the Parent Company's 2020 ORSA Report Approval of the Parent Company RSR and SFCR Examination of actuarial report on the parent company's technical reserves 	<ul style="list-style-type: none"> Call of the 2021 General Meeting and approval of reports Accounting of annual incentive plans and implementation of the 2018 LTI Plan through approval of a capital increase Approval of the 2020 corporate governance and share ownership report Remuneration Report Introduction of the Share Ownership Guidelines Designation and determination of remuneration of top managers of strategic subsidiaries Verification of the requirements of the Fit&Proper Policy for Key Personnel
Aprile	<ul style="list-style-type: none"> Financial affairs and equity investments 	<ul style="list-style-type: none"> Examination of the reports of the external auditors pursuant to s. 14 of lgs. decree no. 39, 27 January 2010, s. 10 of EU Regulation no. 537/2014, s. 102 of lgs. decree no. 209, 7 September 2005, and s. 11 of EU Regulation no. 537/2014 Approval of 2020 ORSA Report at Group level Approval of the RSR and SFCR at Group level Approval of Group and Parent Company policies Examination of climate-related risk project 	
May	<ul style="list-style-type: none"> Approval of interim financial information as at 31 March 2021 Financial affairs and equity investments Examination of trends in the results of the Group and the main business units from 2011 to 2020 	<ul style="list-style-type: none"> Update of Group and Parent Company policies Changes to the internal capital calculation model pursuant to Solvency II 	<ul style="list-style-type: none"> Resolutions on remuneration

BOARD DIARY 2021 – Main goals

Month	Strategy and finance	Internal controls and risk management	Governance
June	<ul style="list-style-type: none"> • Strategy Day • Renewal of the Group 2021 reinsurance policy • General resolution on Parent Company investments • Resolution on the merger by incorporation of Transocean Holding LLC into Assicurazioni Generali S.p.A. • Financial affairs and equity investments • Report on developments in the Group climate change strategy 	<ul style="list-style-type: none"> • Update of Group and Parent Company policies 	<ul style="list-style-type: none"> • Review of the Regulation of the BoD and Committees • Assessment of interlocking situations ex s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors and Statutory Auditors • Update of related-party transaction procedures
August	<ul style="list-style-type: none"> • Half-year reports as at 30 June 2020 • Financial affairs and equity investments • Examination of the results of the EIOPA 2021 stress test 	<ul style="list-style-type: none"> • Update of Group and Parent Company policies • Examination of issues relating to the ICRMS • Update on the activities of the Key Functions at 30 June 2020 • Report on the activities of the SB • Periodical report on related-party transactions 	<ul style="list-style-type: none"> • Resolution on commencement of preparations for the procedure to draw up a list of the Board's candidates for the renewal of the governing body when its mandate expires in 2022 • Resolution approving the new Regulation of the MPFR • Report on the commencement of the 2021 Board review process • Commencement of preparations for the formation of the List of the Board of Directors
September	<ul style="list-style-type: none"> • Financial affairs and equity investments 	<ul style="list-style-type: none"> • Update of Group and Parent Company policies 	<ul style="list-style-type: none"> • Update of the OMM • Approval of the procedure for the presentation of a list for the renewal of the Board by the outgoing Board and appointment of head-hunting and legal consultants
October	<ul style="list-style-type: none"> • Deliberation concerning payment of the second tranche of the dividend on 2020 profit 		<ul style="list-style-type: none"> • Check on the absence of supervisory provisions or recommendations blocking payment of the second tranche of the dividend for 2020 • Examination of the findings of the 2021 Board review
November	<ul style="list-style-type: none"> • Approval of interim financial information as at 30 September 2021 • Financial affairs and equity investments • Strategy Day on innovation and digital transformation 	<ul style="list-style-type: none"> • Issues relating to the ICRMS and update of Group and Parent Company policies • Resolution on the review of the Liquidity Risk Management Plan, Recovery Plan and Systemic Risk Management Plan • Periodical report on related-party transactions 	<ul style="list-style-type: none"> • Approval of the draft guidance for the Shareholders • Resolutions on appointments • Examination of the considerations of the Board of Statutory Auditors on governance issues • Review of the diversity policy for members of the corporate bodies • Resolution approving the document drawn up pursuant to s. 5.2.i) and s. 71.2.m) of IVASS Regulation no. 38 of 3 July 2018
December	<ul style="list-style-type: none"> • 2022-24 strategic plan • Financial affairs and equity investments • Examination of 2021 forecast and budget, RAF and 2022 SAA • Update report on ESG issues 	<ul style="list-style-type: none"> • Update of Group and Parent Company policies 	<ul style="list-style-type: none"> • Resolution amending the procedure for the formulation of a list of candidates by the outgoing Board for the renewal of the governing body in 2022 and setting of candidate selection criteria • Resolution amending the composition of the ARC and the ad hoc appointment committee • Resolutions regarding appointments and remuneration • Opinion on the review of the Regulation of the BoD and Committees • Considerations on the findings of the 2021 Board review • Designation and determination of remuneration of top managers of strategic subsidiaries

22 calendar for approval of financial statements, half-year financial statements and interim financial information

Date	Event	Focus
14 March 2022	Board of Directors	Approval of consolidated financial statements and draft annual financial statements as at 31 December 2021
29 April 2022	General Meeting	Approval of 2021 annual financial statements
18 May 2021	Board of Directors	Approval of interim financial information as at 31 March 2022
1 August 2022	Board of Directors	Approval of half-year financial report as at 30 June 2022
9 November 2022	Board of Directors	Approval of interim financial information as at 30 September 2022

Our governance provides that members of the Board of Directors be independent and possess full knowledge of the facts when acting and passing resolutions on the subjects for which they are responsible, and pursue the objective of creating value for all shareholders. To help Directors increase their knowledge of the situation and dynamics of the Company and the Group, executives of the Company and the Group attend meetings of the governing bodies regularly, in order to provide information about the items on the agenda.

During 2021, sessions were organised to provide updates and details about the impact of the future application of the IFRS 9 and IFRS 17 financial reporting standards and the Group's main traditional Life portfolios and ESG issues.

The Chair and the Group CEO, with the support of the Secretary, ensured that the Board of Directors was kept informed about the main legislative and regulatory innovations relating to the Company and its governing bodies. During 2021, the Board of Directors received systematic updates about international economic events and the insurance industry that are liable to have significant repercussions on our business.

Monthly reports drawn up by the Investor & Rating Agency Relations unit were regularly sent to the Directors and Statutory Auditors to keep them up to date on the Generali share price. The reports provide comparisons with the performance of the Group's main European peers, together with analyses (usually quarterly) supplied by the Insurance Research Group on the general trends of the major listed insurance groups and the three-year market forecasts.

Governance of sustainability

Group governance is organised to facilitate effective management of the risks and opportunities relating to climate change, considered one of the most significant ESG factors for the Group and our stakeholders.

Besides guaranteeing constant monitoring of these issues through a specific Board Committee (GSC), the BoD ensures that the Group organisation and management system is complete, functional and effective in monitoring the impact of climate change.

Among the measures outlined to manage these issues, in 2018 Generali drew up a climate change strategy, subsequently updated in March 2020 and June 2021, which sets out a plan for investment, underwriting and stakeholder engagement to mitigate climate change risks and assist the transition to a low-emissions economy. In 2021 the BoD examined these issues during 4 meetings.

Monitoring of ESG questions is not limited to the monitoring guaranteed by the corporate bodies, it extends to the need for top management to be aligned with the key issues. At one of the updates for the Directors, on 10 December 2021 a report prepared by Assonime, for the components of the GSC, on Italian and European legislative developments relating to sustainability and the responsibility of the members of the governing body was examined.

The BoD can count on the contribution of a number of Directors who, during their career, have acquired ESG expertise and who help to enhance the quality of Board discussions on management of these issues. Specifically:

- Gabriele Galateri: chair of the board of directors of Fondazione Generali The Human Safety Net, chair of the Istituto Italiano di Tecnologia;
- Paolo Di Benedetto: member of the board of directors of Edison S.p.A., among the leading energy companies in Italy and Europe
- Antonella Mei-Pochtler: member of the surveillance board of SIPRA S.A. (Ivory Coast) as representative of the IFC (International Finance Corporation);
- Clemente Rebecchini: member of the board of directors of Istituto Europeo di Oncologia s.r.l.

Nevertheless, the guidance for the 2022 General Meeting highlights the need to strengthen the competences of the incoming Board on these matters.

Generali's commitment to the management of ESG factors is also demonstrated by the leading global ratings agencies, who have certified its solid position among European and international insurance companies. For more information on Generali indices and sustainability ratings: <https://www.generali.com/our-responsibilities/performance>.

Strategy Day

As in previous years, in 2021 the Company held 3 meetings to examine strategic questions (*Strategy Days*) for the Directors and Statutory Auditors. GMC members and other Group executives also attended. These meetings provide opportunities for discussion between the governing bodies and the Group's top management about the progress of strategic plans approved by the Board of Directors and the drafting of future plans, also in relation to the definition of annual budgets and monitoring of three-year rolling targets. The 2021 Strategy Days looked specifically at a wide range of issues concerning the implementation of the 2021 Generali Plan, including financial and strategic questions (also in connection with the impact of Covid-19), human resources management, digitalisation, ESG factors and our purpose.

Starting in the second half of 2021, in view of the approval of the new strategic plan, the Strategy Days are a formal part of the agenda for the Board meetings. The reason for this is to assign greater formal value to discussion of strategic issues

during meetings: the analyses and the questions covered help to delineate the operating procedures the Group is using and will use in the future.

Board review and Advice for Shareholders

As required by the CG Code, the Board of Directors evaluates its own operation and that of the Board Committees at least once a year. In accordance with a practice followed by most Italian large-cap issuers, Generali has for some time outsourced the task of supporting the relevant Board Committee, and, consequently, the Board of Directors, to a firm of external consultants. For the three years 2019-21, subject to the opinion of the GSC, the firm has been identified as Egon Zehnder International S.p.A. The Board of Directors provided for the consultant to be actively involved in the Board reviews for the financial years 2019 and 2021, with the preparation of a questionnaire for the members of the Board of Directors and the chair of the Board of Statutory Auditors, followed by interviews. The activity for financial year 2020 was performed in-house, with the consultant merely providing support.

In 2021, the Egon Zehnder International consultancy firm also provided professional services to other Group companies, for a consideration such as not to affect its independence of judgement.

The 2021 Board review included the formulation of a detailed questionnaire and individual confidential interviews by the independent consultant: the assessment covered the size, composition and operation of the BoD and the Board Committees. In 2021, the third year of the Board's mandate, the review was an opportunity for reflection on corporate governance issues in order to draw up the guidance for the Shareholders in connection with the 2022 General Meeting, and to prepare the list of the Board.

The results of the 2021 Board review were presented and discussed by the Board at the meeting of 22 October 2021, after examination by the ARC. The Board of Directors then expressed its assessment of the strengths (see table below) and areas requiring attention (see brief description below the table). The areas requiring attention, some raised by a majority of Directors and others by a sizeable minority, were examined in connection with possible remedial action, within a general opinion of broad satisfaction expressed by the Directors.

Key strengths identified by the 2021 Board Review

Area	Focus
Size, composition and competences of the Board of Directors	Adequacy of size of Board of Directors
	Appropriate ratio between executive and non-executive Directors (1:12)
Organisational structure	Adequacy of governance structure of the governing bodies
	Appreciation of management of potential conflicts of interest by the Board
	Satisfaction with the interaction of the Board with the GMC members and top management in connection with the activities of the Board and the Board Committees, and with the interaction of the Board with the heads of the main functions
	Appreciation of analyses on the main causes of risk and for the integration of risk profiles in the decision-making of the Board and the Board Committees
	Appreciation of monitoring and management of pandemic-related risk profiles
	Appreciation of the managerial units and organisational structure for achieving targets
Operation and training of Directors	Appreciation for the process to empower high-potential resources and related development and succession plans (relating to the Group CEO and other key figures in the group) and for the current remuneration systems, also as regards retention of talent
	General satisfaction with training for the Directors and appreciation of the Board induction program for new Directors, with greater involvement of external experts urged
	Appreciation for the contribution of the Independent Directors at Board meetings
	Efficiency and efficacy of decision-making process, given the substantial key role of the Board
	Adequacy of information flow in terms of content and timing of transmission of documentation to the Directors, also as regards use of the Boardvantage platform
	Appreciation of the structure and balance of the items on the meeting agendas, efficiency and efficacy of decision-making given the substantial key role of the Board
	Efficacy of minute-taking at board meetings
	Satisfaction with Board management of price-sensitive information and non-financial information
Satisfaction with information concerning areas of greatest strategic importance for the Company	
Role of Chair and Group CEO	Appreciation of the management of strategic discussion
	Appreciation of the role of the Chair as an area of strength of the Board with regard to the organisation of the agenda, information for the Directors and, in general, management of relations with all key stakeholders
	Recognition of constructive and balanced relationship between Chair and Group CEO
	Adequacy of division of powers between Board of Directors and Group CEO, in balancing strategic and management functions
Board of Statutory Auditors	Appreciation for the quality and continuity of relations between Board and Group CEO and satisfaction with the quality of the information provided by the Group CEO
	Satisfaction with the procedures with which the Board of Statutory Auditors conducts monitoring role, its interaction with the Board and appreciation for the chair's authoritative and risk and control expertise

During the 2021 Board review, the majority of Directors expressed complete satisfaction with the efficacy and operation of the Board, but they highlighted a number of areas requiring attention, although these were fewer than in the previous year: this was the result of implementation of the measures agreed by the Board after the 2020 Board review (completed in February 2021). An area requiring attention was found to be the Board dynamics and the sharper tone of dialogue during discussions. The majority of Directors felt it was important to increase the proportion of Independent Directors in the Board and Board Committees (especially in the ARC, but also in the IC and the STC, indicating that the chair of the IC and the STC should be independent) and to

examine the independence criteria adopted by the Company. It was hoped that the qualitative profiles on the Board would be strengthening with further specific competences (e.g., information technology, digital, cybersecurity, social and environmental sustainability), also with a view to strengthening the Board Committees in preparation for the new challenges in the future of the Company.

The majority of Directors also hoped that greater attention would be paid on the Board agenda to topics relating to digitalisation and innovation. A sizeable minority of Directors felt there was room for improvement in prior information for the Board and the Board Committees, and hoped to receive

more concise and specific information on the items under discussion. A minority of Directors stressed the importance of more immediate involvement of the Board on key issues and an improvement in management of price-sensitive information for the Board.

Taking into account the findings of the 2021 Board review, in accordance with the Recommendations of the CG Code, at the meeting on 16 February 2022 the Board, with the support of the ARC, drew up the advice for Shareholders on the size and composition of the incoming Board in preparation for the appointment of the Board at the 2022 General Meeting. In line with best practice and in accordance with the provisions of the procedure for the preparation of the BoD list, the guidance was published on the website (in the section on the 2022 General Meeting) more than 60 days ahead of the date of the General Meeting on first call, to enable Shareholders interested in presenting a list of candidates to examine the profiles suggested by the outgoing Board.

Essentially, in the guidance, the Board, with regard to:

- the size of the future Board, recommended that the number of members is defined in a number not exceeding 15, also to guarantee optimal composition of the Board Committees;
- the composition of the future Board, considered it expedient to ensure a corporate governance structure based on the key role of the Board Committees – consisting of not more than 5 members, with a suitable number of independent members also on the Committees not recommended by the CG Code – and recommended that the structure be substantially confirmed;
- managerial and professional profiles and the competences deemed necessary, also with regard to the sectorial characteristics of the Company and considering the diversity criteria indicated in the diversity policy approved by the Board, and the provisions of the Regulation of the BoD and Committees on the maximum number of offices that may be held by the Directors.

The outgoing Board also underlined the importance of:

- a clear majority of independent Directors;

- a stronger presence in the Board of members with international experience, acquired in different geographical contexts and on the Group markets, and additional competences in information technology, cybersecurity and ESG issues;
- acknowledging the availability of time and energy as a key component for effectively performing the role of Director;
- soft skills that help to manage possible conflicts in a constructive manner, capacity for dialogue, independence of thought and integrity, a balanced approach to achieving consensus and the ability to interact with top management;
- in line with business objectives and the new strategic plan, fostering knowledge of the insurance and financial business and market orientation, the ability to understand and assess medium/long-term scenarios.

The guidance, to which the reader is referred, also sets out specific indications for candidates to the offices of Chair and Managing Director.

Remuneration of Directors and management personnel with strategic responsibilities

Pursuant to s. 123-ter of the CLFI, IVASS Regulation 38/2018, and the principles and application criteria laid down in s. 5 of the CG Code, the general policy for the remuneration of Directors and management personnel with strategic responsibilities is illustrated in a specific report approved by the Board of Directors after consulting the ARC, which will be submitted to the 2022 General Meeting for examination and approval. The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.



Details in the Remuneration Report

CHAIR

The Board of Directors elects the Chair from among its members, if the General Meeting has not already done so: the Chair⁹ is selected from candidates who meet specific professional requirements among those required of the other Directors.

The Chair is an authorised representative of the Company, and acts in that capacity by signing together with another authorised representative under the Company's name¹⁰.

In addition to statutory powers, the Chair presides the General Meeting in accordance with the rules set out in the General Meeting Regulation.

The Chair also calls and presides meetings of the Board of Directors, sets their agenda, indicates the issues on which the Directors are called to deliberate and those on which they receive information, ensures that the Directors are able to prepare for each meeting, in compliance with the Regulation of the BoD and Committees, and directs, coordinates and moderates the proceedings, announcing the results of the votes. The Chair also acts as liaison between the executive and non-executive Directors and coordinates the work of all Board Committees, including those of which the Chair is not a member, and of the Board of Directors: this work, which also requires attendance at Board Committee meetings, requires the Chair to provide the Board with prompt information on the results of preparatory activities, proposals and consulting services provided by the Board Committees. In coordinating the activities of the Board and the Committees, the Chair also ensures that the information provided prior to Board meetings and the complementary information provided during meetings is sufficient to allow the Directors to act in an informed manner. To this end, in agreement with the Group CEO, the Chair guarantees that the senior managers of the Company, of the

Group companies and the heads of the corporate functions responsible for the matters under discussion attend the Board meetings, even at the request of individual Directors, to provide details about the items on the agenda. The Chair ensures that Directors and Auditors are provided with training and oversees the adequacy and transparency of the Board's self-assessment process. The Chair may adopt measures to restore a healthy debate, if necessary with the temporary suspension of the meeting, when they believe that the mood is not conducive to a fruitful and effective discussion. With the Secretary, the Chair signs the minutes of each meeting of the Board, which are made available to members within the deadline for distribution of documentation for the meeting in which such minutes must be approved. The Chair regularly performed all these duties in 2021, with the assistance of the Secretary, when this corresponded to the recommendations of the CG Code.

Gabriele Galateri was confirmed as Chair for the three-year period 2019-21 by a resolution of the Board of Directors of 7 May 2019.

The Chair does not have an operational role, as no powers other than the statutory powers and those granted by the Articles of Association have been delegated to the Chair, pursuant to IVASS Regulation 38/2018, which indicates that the chair of the board of directors of insurance companies and Italian ultimate parent companies that apply the so-called "strengthened regime" (of which Generali is one) does not have an executive role nor performs any management function; additionally, the chair may not be a member of the executive committee, if formed, but may attend its meetings, without the right to vote. The Company has not formed an executive committee, an optional body under the Articles of Association, for some time.

VICE-CHAIRS

The Board of Directors elects from among its members one or more Vice-Chairs, who replace the Chair in all respects in the event of absence or inability to act. If there is more than one Vice-Chair, the one who is also Managing Director acts as Deputy Chair; if none of the Vice-Chairs holds the position of Managing Director, the oldest Vice-Chair stands in for the Chair.

The appointments of Francesco Gaetano Caltagirone (Deputy Chair in accordance with s. 30.2 of the Articles of Association) and Clemente Rebecchini as Vice-Chairs were confirmed for the three-year period 2019-21 at the meeting of the Board of Directors held on 7 May 2019. Should an executive committee be formed, the Vice-Chairs are rightful members under the Articles of Association.

⁹ The Minister of Economic Development's Decree no. 220 of 2011 states that in order to be eligible for appointment, the chair, managing director and executive committee members of an insurance company must have performed at least one of the following activities for not less than five years:

- administration, management and control of companies and organisations in the insurance, financial or credit sector;
- administration, management and control of public and private companies of a similar size to the insurance or reinsurance companies in which the office will be held;
- professional activities in subjects associated with the insurance, credit or financial industry or university lectureships in economic, legal or actuarial subjects relevant to the insurance industry.

Candidates for the position of general manager (or an equivalent position) are required to possess specific professional skills acquired in the insurance, credit or financial fields by working in executive positions of suitable responsibility for a period of not less than 5 years.

¹⁰ For further details, see the section on Legal Representation (in the first chapter, Our governance).

MANAGING DIRECTOR AND GROUP CEO

The Board of Directors may appoint one or more Managing Directors from among its members, and establish their powers.

Under the Articles of Association, the Managing Director exercises the power of leadership and operational management of the Company and the Group in Italy and abroad, with all powers of ordinary administration, in accordance with the general planning and strategic policies established by the Board of Directors and within the specified value limits, without prejudice to the powers granted by law or the Articles of Association exclusively to other governing bodies of the Company or otherwise delegated by the Board of Directors. The formal powers of the current Managing Director are set out in the Information Compendium to this Report (available on the website).

The Board of Directors elected by the 2019 General Meeting confirmed Philippe Donnet as Managing Director and Group CEO for the three-year period 2019-21, as well as the powers

held by him at the end of his previous term of office.

The Group CEO is responsible for identifying the main risks of the Company and the Group, taking into account the characteristics of the activities of the Company and its subsidiaries, and submits them periodically for review by the Board. To monitor exercise of the delegated powers of the Group CEO, the Group guarantees a systematic flow of information from all company and Group units: the Group CFO, with the assistance of a specific function, collects and examines the information acquired and reports on it to the Board of Directors and the Board of Statutory Auditors on a quarterly basis. These operating procedures were consistently applied in 2021.

A structured report on the Group's general business trend, broken down by geographical area and Business Unit, its foreseeable development and operations of major economic, financial and capital impact, is also submitted, on average at monthly intervals.

THE SIX BOARD COMMITTEES

At its meeting on 7 May 2019, the Board of Directors set up 6 Board Committees, assigning recommendatory, advisory and preparatory functions for the Board of Directors. Specifically, the Risk and Control Committee (RCC) and the Appointments and Remuneration Committee (ARC) were appointed in compliance with the Recommendations of the CG Code¹¹. The Board also formed the Related-Party Transactions Committee (RPTC), in line with the provisions of the RPT Regulation, the Corporate Governance, Social and Environmental Sustainability Committee (GSC), the Investment Committee (IC) and the Strategic Transactions Committee (STC).

The basis for the institution of the Board Committees is Article of Association 34, which empowers the Board of Directors to set up advisory committees, which may be sub-committees of the Board of Directors, and to establish their powers and remuneration. Board Committee members are also entitled to reimbursement of expenses incurred for attending meetings, and to a fee (if any) established by the Board of Directors (see p. 19). The operation of all the Board Committees is governed by the Regulation of the BoD and Committees.

The members of the Committees (no fewer than 3 per committee) are appointed by the Board of Directors and, unless otherwise decided by the Board, are selected from among its members. When forming Committees, the Board takes appropriate account of the criteria of competence and experience and avoids excessive concentration of positions

in the Committees. The Board Committees lapse when the Board of Directors' mandate ends: if, during the term of office, one or more members should be impeded for any reason, the Board of Directors replaces them, if it thinks fit, with its own members who meet the requirements for holding the office in question.

The chairs of the Board Committees, appointed by the Board of Directors from among its members, call meetings of their committees, draw up the agendas, prepare the proceedings, coordinate and moderate the discussion. At the first possible Board of Directors meeting, they submit a report on the activities performed by their committees and the proposals, opinions and recommendations formulated. In the event of their absence or inability to act, the chairs are replaced in all their powers by the oldest committee member.

The Chair ensured effective coordination of the work of the Board Committees (both those expressly required by the CG Code and those set up by the Company) with that of the Board of Directors, also by attending meetings.

For the organisation of their proceedings, the Board Committees are assisted by a Secretary appointed by the Board of Directors or by the Committees themselves, and supported by the Corporate Affairs function: the Board has assigned the role of Secretary of all the Board Committees to the Secretary of the Board of Directors, Giuseppe Catalano.

¹¹ S. 3 of Recommendation 16 of the CG Code envisages that: "The board of directors sets up internal committees with preparatory, recommendatory and advisory functions with regard to appointments, remuneration, control and risks. [...]"

The Board Committees meet, on the invitation of their chair or the person standing in for him/her, at the place specified in the notice of call sent to all members at least 4 working days before the date of the meeting; in the event of an emergency, this period may be reduced to 2 calendar days. Documentation relating to meetings is made available to Directors at the same time as the notice of call. When this is not possible for stated reasons, the Committee chair ensures that all members are informed, as promptly and fully as possible, about the content of the items on the agenda and that appropriate and precise details are provided during the committee meetings, in compliance with the disclosure requirement of s. 2381 of the Italian Civil Code. On some occasions in 2021, the deadline was slightly delayed, although the documentation was made available ahead of the meetings and in time for members to make an assessment of the questions, which were also illustrated in depth during the meetings. These exceptional situations concerned a small number of documents (e.g., presentations for review after internal function opinions, a presentation on a transaction still under negotiation when the deadline expired). The results of the 2021 Board review reflected satisfaction with the adequacy of the information process that precedes the meetings of the Committees.

The Board Committees meet on the basis of a calendar proposed by their chairs and approved by the Board of Directors, and updated whenever the respective chair thinks fit and/or necessary on the basis of developments in the Company's business; their meetings are held in time to allow discussion of the subjects for which they are responsible, the results of which are then submitted for examination and evaluation by the Board of Directors.

Board Committee meetings may be attended by non-members, including other Directors, senior managers and officers of the

Group, on the invitation of the Committee chair, in relation to individual items on the agenda. The chair always attends the meetings, in order to ensure coordination with the activities of the Board of Directors.

Resolutions are passed with an absolute majority of votes; in the event of a tie the Committee chair has the casting vote. Votes cannot be cast by proxy.

Minutes are drawn up of each meeting, and signed by the Committee chair and the Secretary.

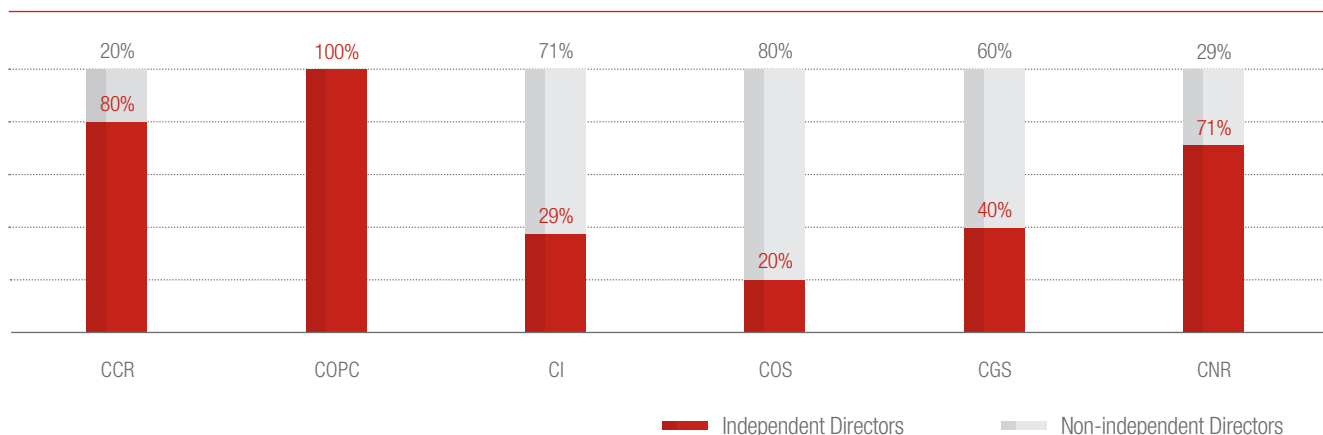
The Board Committees, in the performance of their functions, are entitled to access the information and corporate units deemed necessary for the performance of their duties, and to call on external consultants, on the terms established by the Board of Directors. Attendance at meetings by the Company's executives with expertise in the items on the agenda was requested several times in 2021; the executives in question provided the members of the Board Committees with useful analyses and documentation.

The Board Committees recommended by the CG Code have an adequate annual expenditure budget granted by the Board of Directors (which has also reserved the right to approve the budget at least annually for the committees whose institution is not expressly recommended by the CG Code).

In line with best practices, the majority of members of the Board Committees recommended by the CG Code are Independent Directors, and one of them is appointed to the chair.

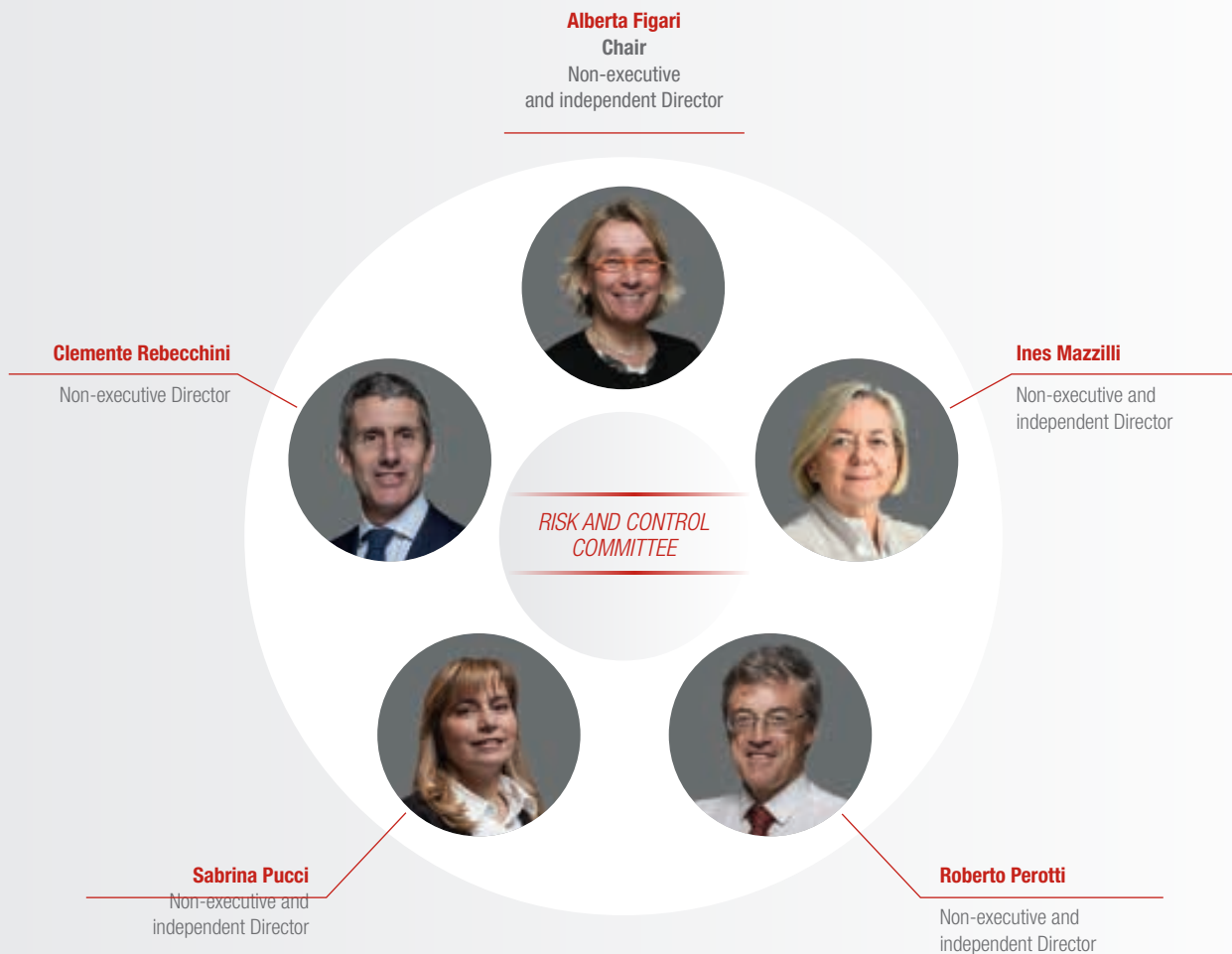
On 2 February 2022, the Board of Directors approved the amendment of the composition of the Board Committees following the resignations of Directors Caltagirone, Bardin and Pucci, as specified below for each Committee.

Composition of existing Committees



The following pages provide a detailed description of the role assigned to each Committee and the activities performed during the year. With regard to the meetings held in the year, also for comparative purposes, the tables indicate the number, duration and average attendance in the last three years.

Risk and Control Committee¹²



The current Risk and Control Committee (RCC) was formed by the Board on 7 May 2019: it is composed of 5 Directors, holding office until the General Meeting to approve the financial statements for financial year 2021. The independent Director Alberta Figari chairs the RCC; the Secretary is Giuseppe Catalano.

On 25 January 2022 Sabrina Pucci resigned from the Company Board of Directors, and also from her positions on the Board Committees: in the CCR and in the ARC. After the change in the composition of the Committees, approved on 2 February 2022, the Board of Directors considered that the current composition of the RCC was fit to carry out the functions assigned to it, taking into account the current composition of the BoD. The RCC therefore is currently composed of the chair Alberta Figari, Clemente Rebecchini, Ines Mazzilli and Roberto Perotti.

The majority of members of the RCC possess specific skills and experience in accounting and financial matters.

The independence requirement was ascertained for 4 of the 5 members; the non-independent Director Clemente Rebecchini was chosen in view of his extensive experience in financial matters and risk management. The meetings are attended by the heads of the Key Functions, who have permanent invitations. The meetings of the RCC are also attended by the head of the Anti-Financial Crime function, as a permanent participant: this is designed to ensure continuous updating on the Group's exposure to the risk of money-laundering, international sanctions and potential reputation risks and on the measures taken by the Parent Company to oversee and coordinate the subsidiaries on these matters.

The RCC performs advisory, recommendatory and preparatory functions on the subjects of internal controls and risk management. It assists the Board of Directors in determining the guidelines of the ICRMS, the periodic check on its adequacy and effective operation, and the identification, evaluation and management of the main

¹² The RCC does not correspond to the Anglo-Saxon Audit Committee, since it does not have powers of control over the activities of the Board of Directors, but supports the Board in its decisions on internal control and risk management (see CG Code, principle 7.P.3.a., no. ii).

business risks, including those deriving from prejudicial facts which come to the notice of the Board of Directors and those relating to questions of a non-financial nature. It issues opinions on proposals regarding the appointment, dismissal

and remuneration of the heads of the Key Functions and their activity plans. The full list of the powers of the RCC is set out in the Information Compendium to this Report (available on the website).

RCC DIARY 2021 – Main opinions and valuations

Month	Solvency II	Internal controls, risk management	Financial and accounting documents, investments
January	<ul style="list-style-type: none"> Examination of minor changes to the internal capital calculation model pursuant to Solvency II and associated documents for presentation to IVASS 	<ul style="list-style-type: none"> Examination of results of 2020 Risk Assessment relating to operating and compliance risks Report of the Key Functions on activities conducted in 2020 Update on the project for the re-organisation of the Group Actuarial Function Committee budget proposal for 2021 Opinion on the 2021 incentives system. Market analysis and remuneration proposals for the heads of the Key Functions 	
February	<ul style="list-style-type: none"> Opinions on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> Report of the head of the Internal Audit function on complaints management in the 2nd half of 2020 Report on the governance model for key risks Opinion on the 2021 activity plan for the Parent Company and the Group, and on the related expenditure budgets for the Key Functions Report on cyber risk measurement Report on the cooperative compliance system and activities relating to the tax control framework 	<ul style="list-style-type: none"> Opinion on impairment test procedures, pursuant to joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010 Information on correct uniform application of accounting standards Examination of preliminary figures on AFS and directly held real estate impairment for the 2020 financial statements
March	<ul style="list-style-type: none"> Report on the technical reserves pursuant to Solvency II at Parent Company level Periodical report on Group economic solvency Examination of minor changes to the internal capital calculation model pursuant to Solvency II and associated documents for presentation to IVASS Opinion on the Parent Company RSR and SFCR Report on Parent Company technical reserves pursuant to Solvency II 	<ul style="list-style-type: none"> Assessment of the adequacy and efficacy of the ICRMS Assessment of the adequacy of the Group organisational structure Assessment of the adequacy of the administrative and accounting system with reference to risk management Report on Integrated Data Quality for the MPFR and on the NFD. Opinion on the 2021 activity plan of the MPFR and related budget Examination of the reports of the head of Group Audit, the Group Compliance Officer and the Group Chief Risk Officer on remuneration policies (art. 58 IVASS Regulation 38/2018) Periodical monitoring of SAA limits Examination of the Parent Company 2020 ORSA Report 	<ul style="list-style-type: none"> Report on goodwill impairment testing Assessment of correct use of accounting standards and their uniformity among the Group companies for the purpose of the consolidated financial statements, and assessment of correct use of accounting standards for the Parent Company's financial statements Examination of periodical reporting on investments
April	<ul style="list-style-type: none"> Opinions on the regular policy review at Group and Parent Company level Opinion on the Group RSR and SFCR Report on the Group technical reserves pursuant to Solvency II Report on the independent review and check of methods used to measure assets and liabilities other than the Generali Group's technical reserves 	<ul style="list-style-type: none"> Examination of the Group 2020 ORSA Report Report on the organisational changes relating to a Key Function Examination of the project on climate change risks 	<ul style="list-style-type: none"> Examination of the reports of the external auditors pursuant to s. 14 lgs.decreto no. 39, 27 January 2010, s. 10 EU Regulation no. 537/2014, s. 102 lgs.decreto no. 209, 7 September 2005, and s. 11 EU Regulation no. 537/2014

RCC DIARY 2021 – Main opinions and valuations			
Month	Solvency II	Internal controls, risk management	Financial and accounting documents, investments
May	<ul style="list-style-type: none"> Opinions on the regular policy review at Group and Parent Company level Periodical report on Group economic solvency 	<ul style="list-style-type: none"> Opinion on the framework resolution on the Parent Company's investments, pursuant to IVASS Regulation 24/2016 	<ul style="list-style-type: none"> Examination of periodical reporting on investments
June	<ul style="list-style-type: none"> Examination of changes to the Solvency II internal capital calculation model and associated documents for presentation to the IVASS Opinions on the regular Group and Parent Company policy review 	<ul style="list-style-type: none"> Report on the 2020 Group and Parent Company Validation Report Periodical monitoring of SAA limits Report on private equity investments 	
July	<ul style="list-style-type: none"> Periodical report on economic solvency at Group level Opinion on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> Update report on the state of the activities of the Key Functions at 30/06/2021 Periodical assessment of the adequacy and efficacy of the ICRMS Periodical report of the head of the Internal Audit function on complaints management Data quality model at Group level Report of the head of the Anti-Financial Crime function 	<ul style="list-style-type: none"> Periodical update of the MPFR New regulation of the MPFR Examination of reporting on investments
September	<ul style="list-style-type: none"> Opinion on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> Periodical monitoring of SAA limits 	
November	<ul style="list-style-type: none"> Periodical report on Group economic solvency 	<ul style="list-style-type: none"> Periodical report on monitoring of Group concentration limits Examination of the periodical Audit Reports at Parent Company and Group level Review of Liquidity Risk Management Plan, Recovery Plan and Systemic Risk Management Plan Report of the head of the Anti-Financial Crime function 	<ul style="list-style-type: none"> Examination of reporting on investments
December	<ul style="list-style-type: none"> Review of the Risk Appetite Framework Opinions on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> Report on IT security issues Report on Tax Control Framework activities Report on private equity investments 	

In 2021, on the invitation of the chair, RCC meetings were attended by the heads of the Key Functions, the MPFR and some senior Company executives and officers with expertise in the subjects submitted for examination by the RCC on each occasion. Representatives of the External Auditors also attended meetings at regular intervals, their attendance being limited to specific items on the agenda.

The notice of call is also sent to the members of the Board of Statutory Auditors to enable them to attend the meetings. In 2021, the percentage attendance by Statutory Auditors was 96.5% (94.7% in 2020).

In 2021 the RCC and the Board of Statutory Auditors exchanged information of relevance to the performance of their respective duties.

During 2021

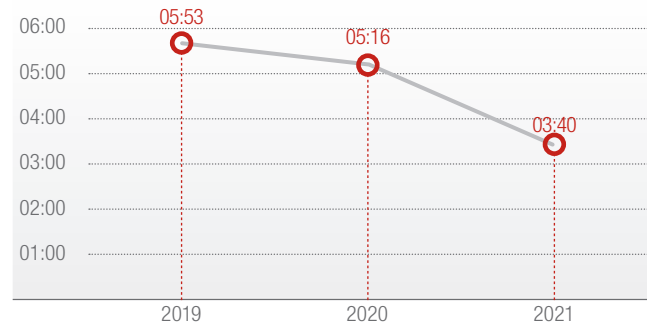
- the RCC did not call on the assistance of external consultants;
- the heads of the Key Functions reported on the work of their units to the RCC and the Board of Statutory Auditors. The heads of the Key Functions had direct access to all the information required to perform their duties;
- the RCC issued various opinions and recommendations on specific aspects relating to identification of the main company risks; it monitored the independence, efficacy and efficiency of the resources assigned to the Key Functions, and requested (during RCC meetings attended by the Board of Statutory Auditors) that checks be conducted on specific operating areas.

RCC members receive a gross annual fee (EUR 60,000 for the chair and EUR 40,000 for the other members), and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred to attend meetings.

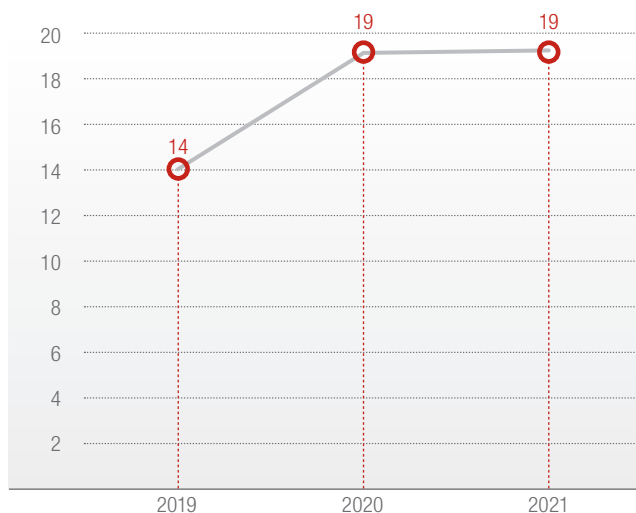
The meetings of the RCC are usually held in time to deliberate on matters involving interaction with the Board of Directors. A written report on the outcome of the meetings is systematically sent to the Board, usually in time for pre-board documentation to be made available.

The chair and the Secretary drew up the minutes of each meeting, which were approved at the next meeting.

RCC: average length of meetings



RCC: number of meetings



RCC: average attendance at meetings

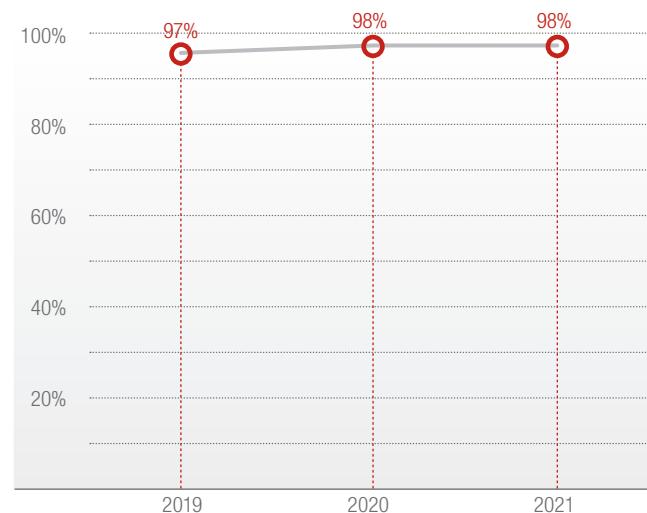


Table 4 annexed to this Report shows the attendance figures for each member of the RCC. Fourteen meetings are currently scheduled for 2022.

With regard to 2021, at the meeting held on 26 January 2021, the RCC drew up its expenditure budget for the 2021 financial year at EUR 250,000; this was approved by the Board of Directors on 27 January 2021. At the meeting held on 26 January 2022, the RCC drew up its expenditure budget for the 2022 financial year at EUR 250,000; this was approved by the Board of Directors on 2 February 2022.

In February 2021 the framework for measurement and management of cyber risk was presented to the RCC. It was identified through the study of a number of hypothetical attack scenarios, the intensity of which was determined on the basis of the economic impact of the attack and its probability of success, in relation to the vulnerability of the ICRMS and the intensity of the threat. These elements were assessed by studying, for each scenario, the players, their goal, the asset attacked, and the methods by which an attack might be perpetrated. The economic impact on Generali was considered both in direct terms (greater costs, such as fines imposed by

the Regulator), and in terms of indirect impact (lower revenues due to a higher rate of claims).

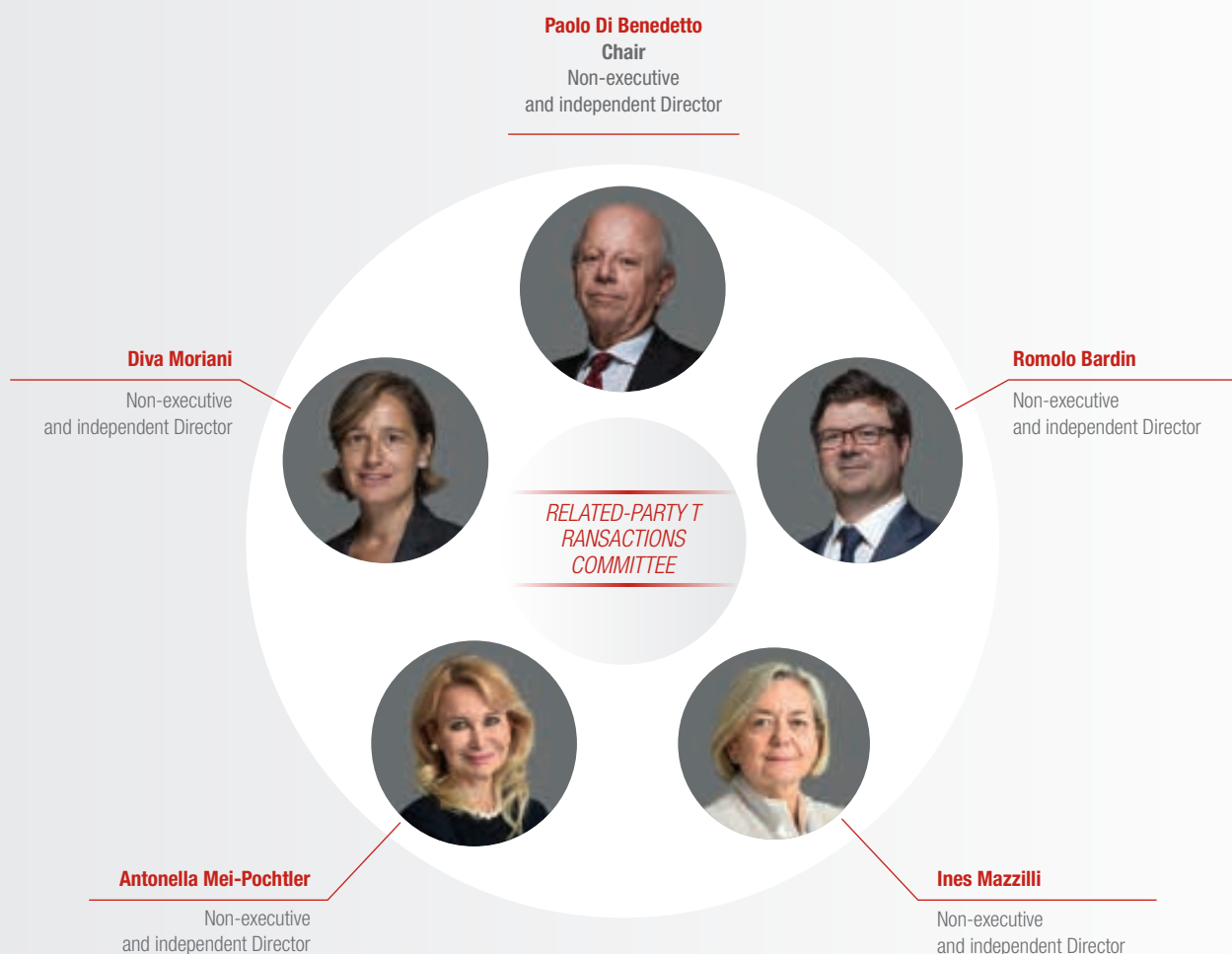
The internal control system created to address this risk takes the form of a model prepared by Group Risk Management containing a list of controls, defined at central level by the Group Security function and reviewed annually on the basis of the previous year's results and the evolution of international standards (particularly the "NIST"* cybersecurity framework, based on 5 areas of analysis: identify, protect, detect, respond and recover): the adequacy of each control is assessed by the local head of IT security (the Chief Security Transformation Officer) on a scale of 0 to 4, and the judgement of the overall adequacy of the controls is based on the average of the assessments of the individual controls. The controls found to be weakest must be remedied with identification and implementation of specific actions. This framework will soon be extended to all Group companies on the basis of a multi-year plan taking into account the other IT and security programmes and determining the governance of the relations between the Parent Company, the Business Units and the various functions involved.

* National Institute of Standards and Technology

In July 2021 the outcome of the self-assessment at Group level of exposure to the risk of money-laundering and finance for terrorism was illustrated to the RCC. The analysis used the method indicated by IVASS for analysis of intrinsic risk, the internal controls system and residual risk. The RCC was given a report on the main findings, the areas for improvement and the priorities for the subsequent activities of the Parent Company and subsidiary functions. In November 2021,

the head of the Anti-Financial Crime function illustrated the new regulations on money laundering and their impact on the group, the update of the Group policy on international sanctions and the progress of the Parent Company remedial plan, agreed on a preliminary basis with IVASS, with respect to the periodical transmission of information to the Regulator. During the meeting, training was provided for the Committee members on financial sanctions.

Related-Party Transactions Committee



The Related-Party Transactions Committee (RPTC) was formed by the Board on 7 May 2019: it is composed of 5 independent Directors, holding office until the General Meeting that approves the financial statements for financial year 2021. The chair is independent Director Paolo di Benedetto, the Secretary is Giuseppe Catalano.

On 16 January 2022 Romolo Bardin resigned from the Company Board of Directors, and also from his positions on the Board Committees. On 2 February, Paolo Di Benedetto withdrew from his role as chair of the Committee and as a

member of the Committee itself. As a result of the change in the composition of the Committees approved by the BoD on 2 February 2022, the RPTC is composed of Alberta Figari, Ines Mazzilli, Antonella Mei-Pochtler and Diva Moriani.

On 16 February, the BoD approved the appointment of Alberta Figari to Committee chair.

In compliance with legislative and regulatory requirements, the Board of Directors has assigned to the RPTC the task of expressing opinions on related-party transactions submitted

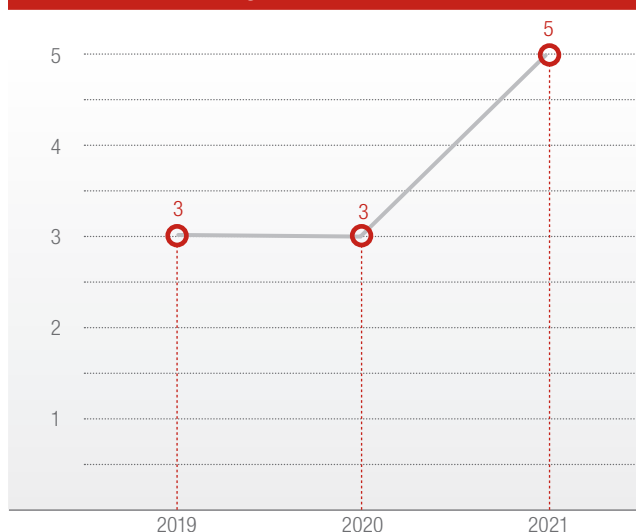
for its attention in accordance with the RPT Procedures approved by the Board of Directors and published on the website (in the section Governance / Corporate Governance System / Related-Party Transactions): the opinion considers the Company's interest in performing transactions with related parties, and the benefits and substantial fairness of their conditions.

The RPTC is also entitled to express its opinion of amendments to the RPT Procedures; when issuing its opinions, it can call on the assistance of one or more independent experts. In 2021, as an RPTC initiative, the procedures were updated to comply with the RPT Regulation as amended by Consob deliberation no. 21624 of 10 December 2020. In 2020, as an RPTC initiative, the procedures were reviewed for alignment with best corporate practice and to optimise the work of the RPTC. The governance of the RPTC, which is also formalised in the RPT Procedures, had been optimised during the previous three-year term, in order to achieve more effective coordination between the RPTC and the other Board Committees that deal with matters of common interest.

The RPTC is duly constituted when at least three members who are not related to the transactions under consideration attend the meeting. Directors who are related parties to a transaction do not attend the meetings called to examine the transaction. If one or more members of the RPTC declare that they are a related party with regard to a transaction submitted for the Committee's examination, they are replaced automatically and solely for the examination of that transaction, by the other Independent Directors on the Board, starting with the oldest. In the absence of at least three Independent Directors who are not related parties, the opinion is issued by an independent expert appointed by the Board.

Under our governance system, the issue of opinions on transactions relating to the fees of Directors, permanent statutory auditors and GMC members, in view of the subject, is the responsibility of the ARC, which, in order to perform the task, is composed of a majority of Independent Directors, in compliance with current law. On this point, the reader is referred to the section on the ARC below.

RPTC: number of meetings



The planning of meetings follows a pre-defined annual calendar, depending on the number of transactions that need to be submitted for examination by the RPTC. In 2021 the RPTC met 5 times: each year, it holds at least one meeting to receive a report on transactions executed in the previous year classified as exempt from application of the RPT Procedures.

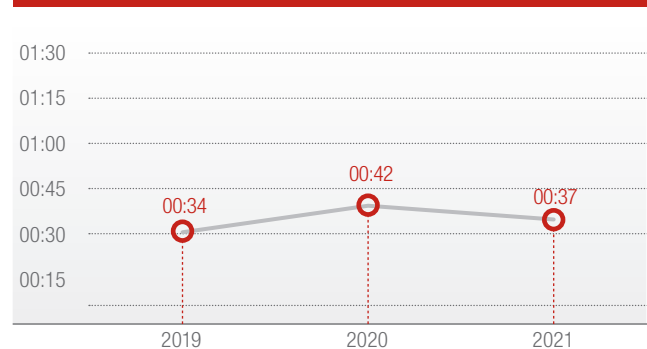
Table 3 annexed to this Report shows the attendance figures for each member of the RPTC.

The minutes of each meeting were prepared by the chair and the Secretary, and approved at the next meeting.

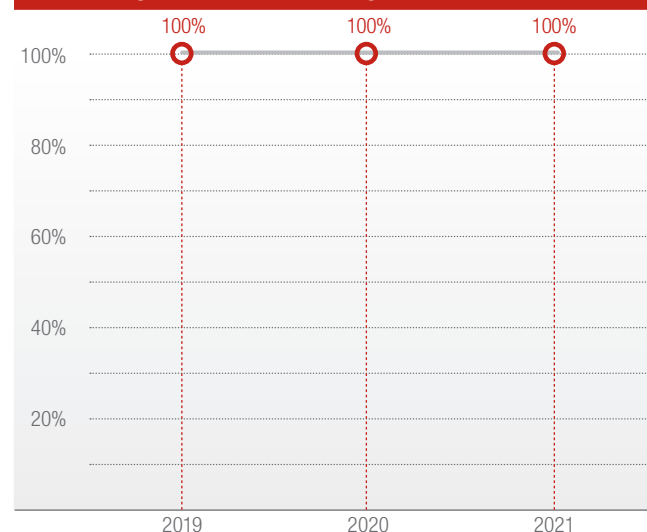
The notice of call is also sent to the Board of Statutory Auditors so that its members can attend the meetings. In 2021, the percentage attendance by statutory auditors was 86.7% (88.9% in 2020).

As resolved by the Board of Directors, RPTC members receive a gross annual fee (EUR 25,000 for the chair and EUR 20,000 for the other members), and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred to attend meetings.

RPTC: length of meetings



RPTC: average attendance at meetings



Appointments and Remuneration Committee



* Members of the Committee only for questions relating to appointments.

The Appointments and Remuneration Committee (ARC) was formed by the Board on 7 May 2019: it is composed of 7 Directors, holding office until the General Meeting to approve the financial statements for financial year 2021. Its members decrease to 3, the majority independent, when detailing with remuneration questions. The chair is independent Director Diva Moriani, the Secretary is Giuseppe Catalano.

The Board of Directors confirmed the decision taken in the previous three-year mandate to have a single committee with responsibility for both appointments and remuneration (as these two topics are often combined in the resolutions of the Board of Directors).

As noted above, the ARC issues opinions on related-party transactions concerning the remuneration of Directors, permanent Auditors and the GMC members. If one or more members should declare that they are a related party with regard to a transaction submitted for examination by the ARC, they are replaced, solely for the examination of that transaction,

by the other Independent Directors on the Board of Directors, starting with the oldest. If at least 2 Independent Directors are not available to form the ARC, the opinion or proposal is provided by an independent expert appointed by the Board of Directors. As previously, during 2021 no Director or other interested party attended ARC meetings at which Board of Directors' proposals relating to their own remuneration were formulated.

The ARC also performs advisory, recommendatory and preparatory functions for the Board of Directors, with the support of the GSC, when taking decisions falling within its responsibility relating to the size and composition of the Board of Directors and the replacement of the Independent Directors. It performs preparatory activities relating to the drafting of the succession plan for executive Directors and expresses an opinion on the proposals of the Group CEO regarding the succession plan for GMC members and on the development and management policies of GLG members.

It also expresses opinions and formulates proposals to the Board of Directors regarding remuneration policies and determination of the remuneration of the Managing Director, the General Manager (if any), the Chair, the other Directors and Statutory Auditors and, after consulting the Group CEO, holders of internal positions in the Company and the Group that carry membership of the GMC. As regards the remuneration of the executive Directors and other Directors who hold particular offices, the ARC submits proposals and formulates opinions to the Board on the setting of performance targets correlated with the variable component of the remuneration, and verifies whether those targets have been met. It also expresses an opinion on the Group CEO's proposals regarding the appointment and remuneration of the GMC members and the GLG and of the chairs, executive Directors and general managers of the strategic subsidiaries.

The responsibilities reserved for the ARC by resolution of the Board of Directors are listed in full in the Information Compendium to this Report (available on the website).

With effect from 1 January 2021, consistently with the Recommendations of the CG Code, the ARC has taken on the duties previously performed by the GSC as regards the Board review, the periodic evaluation that the members of the Board and the Board of Statutory Auditors meet requirements, the drafting of the advice for shareholders and – in light of the amendment to the Articles of Association introduced by the 2020 General Meeting, which took effect on 17 June 2020 – the submission of a list of candidates by the outgoing Board for the appointment of the incoming Board. Subsequently, with a Board resolution of 14 December 2021, the ARC was also assigned competence to express an opinion on the proposed changes to the diversity policy of the members of the Board and the Board of Statutory Auditors.

The Procedure for submitting a list for the renewal of the board of directors by the outgoing board of directors, approved by the Board on 27 September 2021, provides that the ARC support the preparations for the decisions of the BoD as regards the formulation of the list of candidates for the incoming board by presenting non-binding reasoned opinions in the initial stage of the process regulated by the Procedure. Starting from the definition of the selection criteria for candidates, the ARC is composed, unless otherwise indicated by the BoD, of ARC members who

- are independent pursuant to the CLFI and the Corporate Governance Code and who

- are not, or have not been in the three previous years, Shareholders or executive directors or employees of a Shareholder (or controlling company or company controlled by a Shareholder) of Generali with an interest equal to or more than 1% of the share capital (the "ad hoc ARC").

The Board may appoint a Director who is not a member of the ARC and who has the characteristics indicated above to the ad hoc ARC, should the ad hoc ARC be composed of fewer than three people due to the absence or impediment of one of its members.

Until 9 December 2021, the members of the ad hoc ARC were Diva Moriani (chair) and the Independent Directors Alberta Figari and Sabrina Pucci.

At its meeting of 9 December 2021, the Board approved some amendments to the above-mentioned procedure, in order to bring it into line with the contents of the consultation document published by Consob on 2 December 2021. At the same meeting, the Board took note of Clemente Rebecchini's departure from CNR, following the availability expressed by him. The Board appointed Roberto Perotti as his replacement. As a result of his appointment, Roberto Perotti also assumed the position of member of the ad hoc CNR envisaged

In January 2022, Francesco Gaetano Caltagirone (13 January), Romolo Bardin (16 January) and Sabrina Pucci (25 January) resigned from the Company BoD, and also from their positions on the Board Committees. Following these resignations, on 2 February, the composition of the ARC and the ad hoc ARC was amended with the entry of Ines Mazzilli, in accordance with the requirements of the List Procedure (independence pursuant to the CLFI and the CG Code and not having been, in the previous financial years, a Shareholder or executive director or employee of a Shareholder (or of a controlling company or company controlled by a Shareholder) of Generali with an interest equal to or more than 1% of the share capital). As a result of the change in the composition of the Committees, approved by the BoD on 2 February 2022, the ARC is composed of chair Diva Moriani, Alberta Figari, Ines Mazzilli, Lorenzo Pellicoli and Roberto Perotti.

The ad hoc CNR is composed of the following Independent Directors: Diva Moriani, Alberta Figari, Ines Mazzilli and Roberto Perotti.

ARC DIARY 2021 – Main opinions and assessments

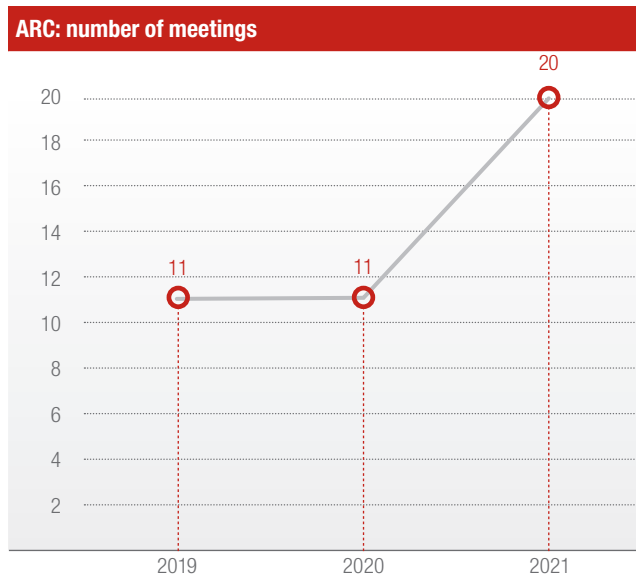
Month	Appointments	Remuneration	Group subsidiaries
January	<ul style="list-style-type: none"> • Opinion on the review of the composition of the GMC 	<ul style="list-style-type: none"> • Update on the incentive systems and remuneration policy • Opinion on the remuneration of GMC members • Opinions on the remuneration proposals for the GMC members and the Board of Statutory Auditors 	<ul style="list-style-type: none"> • Opinion on the proposed designation and remuneration of members of the audit body of a strategic subsidiary

ARC DIARY 2021 – Main opinions and assessments			
Month	Appointments	Remuneration	Group subsidiaries
February	<ul style="list-style-type: none"> Examination of the findings of the 2020 Board review Assessment of the ascertainment of the professionalism, respectability and independence requirements of the members of the BoD and the Board of Statutory Auditors 	<ul style="list-style-type: none"> Expenditure budget proposal for 2021 Examination of the remuneration of GMC members Examination of the structure and operating mechanisms of the Group STI and LTI systems for 2021 Examination of the 2021 STI targets of the Group CEO and the GMC members 	<ul style="list-style-type: none"> Opinion on the proposed designation and remuneration of top managers of strategic subsidiaries
March	<ul style="list-style-type: none"> Assessment of the ascertainment of the requirements of the Company Fit&Proper Policy for key personnel, as defined by the Policy 	<ul style="list-style-type: none"> Examination of execution of the 2021-23 LTI Plan Opinion on results of 2020 incentive plans for the Group CEO and GMC members Opinion on capital increase to service the 2018 LTI Plan Examination of the structure and operating mechanisms of the Group STI and LTI systems for 2021 Opinion on the Report on remuneration policy and payments, on the documents for the 2021 General Meeting and on the Group Remuneration Internal Policy Severance payments 	<ul style="list-style-type: none"> Opinion on the proposed designation and remuneration of top managers of strategic subsidiaries
April		<ul style="list-style-type: none"> Opinion on the 2021 Balanced Scorecard for the Group CEO and GMC members 	
June	<ul style="list-style-type: none"> Report on the commencement of the 2021 Board review 	<ul style="list-style-type: none"> Execution of the 2021-23 LTI Plan 	
July	<ul style="list-style-type: none"> Report on the start-up of the Board self-assessment process Communication on the start-up of the process and preparations for the formulation of a list by the Board 	<ul style="list-style-type: none"> Examination of Share Ownership Guidelines 	
September	<ul style="list-style-type: none"> Report and opinion on the procedure for the formulation of a list by the Board 		
October	<ul style="list-style-type: none"> Examination of the findings of the self-assessment of the Board and Board Committees Opinion on the selection of head-hunting and legal consultants, ex s. 7 of the Procedure for the presentation of a list for the renewal of the Board by the outgoing Board 	<ul style="list-style-type: none"> Update of remuneration benchmarking and evolution of market practices and legislation for the definition of the remuneration policy and 2022 incentive systems 2022 General Meeting: market expectations and engagement plan 	
November	<ul style="list-style-type: none"> Examination of the draft guidance for the Shareholders on the size and composition of the incoming Board 	<ul style="list-style-type: none"> Approfondimenti sull'evoluzione della normativa applicabile Presentazione delle iniziative di Diversity & Inclusion e di Sustainability commitment 	
December	<ul style="list-style-type: none"> Periodical assessment of the succession process for the Group CEO Opinion on the succession plan for the GMC members First report on the consultation envisaged by s. 8 of the Procedure for the presentation of a list for the renewal of the Board of Directors by the outgoing Board of Directors Opinion on an amendment of the Procedure for the presentation of a list for the renewal of the Board by the outgoing BoD Opinion on the selection criteria for candidates for the list of the Board (ad hoc ARC) Opinion on the selection criteria for identification of candidates for the list of the Board, ex s. 10 of the Procedure for the presentation of a list for the renewal of the Board by the outgoing Board 	<ul style="list-style-type: none"> Update on the first stage of engagement with the main institutional investors and proxy advisors Examination of the structure of the incentive systems for GMC and GLG members and the share plans to support the 2022-24 strategy 	<ul style="list-style-type: none"> Opinion on the proposed designation and remuneration of a top manager of a strategic subsidiary

The 3 tables below illustrate the activities of the committee in the last three-year period.

The chair and the Secretary drew up the minutes of each meeting, which were approved at the next meeting.

Table 3 annexed to this Report shows the attendance of each ARC member.



ARC: number meetings - Only on 'appointments' matters
2019 = 5; 2020 = 3; 2021 = 13

Ad hoc ARC: number meetings
2021=3

Ten meetings have so far been scheduled for 2022.

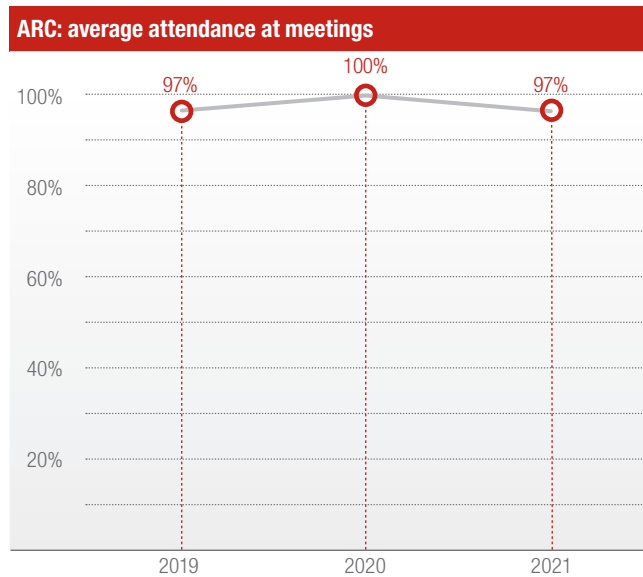
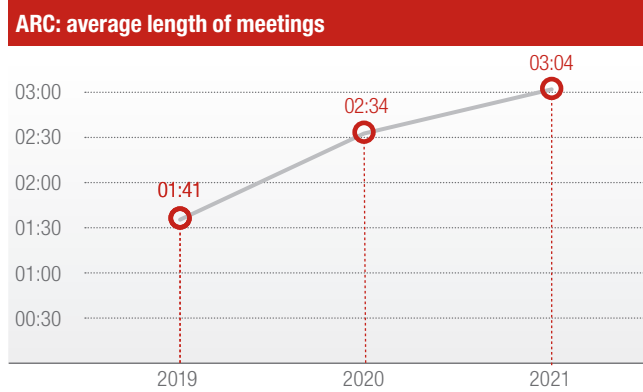
As resolved by the Board of Directors at the meeting held on 7 May 2019, ARC members receive a gross annual fee (EUR 40,000 for the chair, EUR 30,000 for members and EUR 20,000 for members focusing on appointments) and an attendance fee of EUR 2,000 per meeting together with the reimbursement of attendance expenses.

At the meeting of 10 February 2021, the ARC set its budget for the year 2021 at EUR 100,000, which was then approved by the Board at its subsequent meeting of 18 February 2021.

At the meeting held on 8 February 2022, the ARC drew up its expenditure budget for the 2022 financial year at EUR 200,000 (including also the ad hoc ARC); this was approved by the Board of Directors at its meeting on 16 February 2022.

During 2021,

- the ARC engaged the services of independent external consultants (PWC, Willis Towers Watson, Russell Reynolds



ARC: average attendance at meetings - Only on 'appointments' matters
2019 = 93%; 2020 = 100%; 2021 = 92%

Ad hoc ARC: average attendance at meetings
2021= 100%

Associates, Egon Zehnder and Morrow Sodali), some of whom also provided services for other Group companies, for considerations such as not to affect their independence of judgement, pursuant to the CG Code;

- on the invitation of the chair, the head of the Group HR & Organisation function and other members of top management regularly attended the committee's meetings.

The Board of Directors ascertained that the majority of the ARC's members are non-executive Independent Directors. All ARC members focusing on remuneration possess suitable knowledge of remuneration policies.

The ARC chair or another member may report to the General Meeting on the way in which the tasks delegated to the Committee are performed.

The Board of Statutory Auditors is invited to attend the meetings of the ARC. In 2021, percentage attendance was 88.3% (84.8% in 2020).

Corporate Governance, Social and Environmental Sustainability Committee



The Corporate Governance, Social and Environmental Sustainability Committee (GSC) was formed by the Board on 7 May 2019: it is composed of 5 Directors, holding office until the 2022 General Meeting: the committee is chaired by Gabriele Galateri, the Secretary is Giuseppe Catalano.

On 13 January 2022 Francesco Gaetano Caltagirone resigned from the Company Board of Directors, and also from his positions on the Board Committees. After the change in the composition of the Committees, approved on 2 February 2022, the Board of Directors considered that the current composition of the GSC was fit to carry out the functions assigned to it, taking into account the current composition of the BoD. The GSC is therefore composed of Gabriele Galateri who presides over it, Paolo Di Benedetto, Antonella Mei-Pochtler and Clemente Rebecchini.

The Board has formed a committee to perform advisory,

recommendatory and preparatory tasks with regard to the corporate governance structure on one hand, and the integration of sustainability in the formulation of corporate strategies and policies for sustainable success, on the other, with special attention to analysis of questions of relevance for the generation of long-term value by the Company and the Group, the formation of the materiality matrix and issues relating to social and environmental sustainability, including climate change.

The GSC expresses a preventive assessment of the management policy for engagement with the Shareholders, supervises sustainability questions related to the operations of the Company and the Group and the interactions with all stakeholders, and expresses an opinion on proposed measures to promote equal pay and opportunities throughout the organisation, supporting the Board in monitoring their implementation.

Compatibly with the role of the ARC, in December 2021 the Board decided to transfer to the ARC the competences previously assigned to the GSC with regard to preventive assessment of diversity policy proposals relating to the composition of the Board and the Board of Statutory Auditors and monitoring of its implementation.

Committee meetings are attended by the secretary of the management committee specifically concerned with sustainability (the Sustainability Committee¹³), a role entrusted to the head of the Group Sustainability & Social Responsibility Function: this ensures a direct link between the Board, through the appropriate Board Committee, and management, the coordination of the Group in working to achieve sustainability goals, and the operational implementation, in the various Business Units, of sustainability-related initiatives and decisions.

As regards social sustainability, the GSC is required to express its opinion on the “Charter of Sustainability Commitments”, the “Group Environment and Climate Policy”, the other components of the “Environmental Management System”, and any other sustainability issues associated with the business of the Company and the Group and interaction with the stakeholders.

As envisaged by lgs.decreed no. 254 of 30 December 2016 on reporting of non-financial information, the GSC supports the Board of Directors with regard to decisions on matters in its area of competence, expressing an opinion on the reporting method, the definition of material indicators and the Diversity Policy for members of the Company’s governing bodies.

GSC DIARY 2021 – Main opinions and assessments

Month	Governance	Sustainability
February	<ul style="list-style-type: none"> Examination of the letter of the chair of the Italian Corporate Governance Committee of 22 December 2020 	<ul style="list-style-type: none"> Update on sustainability issues Initial analysis of the 2020 NFD
March	<ul style="list-style-type: none"> Opinion on the notice of call of the 2021 General Meeting and related reports Opinion on the 2020 corporate governance and share ownership report 	<ul style="list-style-type: none"> Update on the Group climate change strategy Report on the 2020 NFD Report on the Group Sustainability Bond Framework
June	<ul style="list-style-type: none"> Opinion on the proposed amendments of the Regulation of the BoD and Board Committees Opinion on the check on interlocking situations envisaged by s. 36 Decree Law no. 201 of 6 December 2011, for Directors and Statutory Auditors 	<ul style="list-style-type: none"> Update on the Group climate change strategy
July	<ul style="list-style-type: none"> Examination of corporate governance questions 	
September		<ul style="list-style-type: none"> Report on the Green Bond Report
November	<ul style="list-style-type: none"> Examination of the Board of Statutory Auditors’ considerations on the Company’s corporate governance Examination of the document drawn up pursuant to ss. 5.2.i) and 71.2.m) of IVASS Regulation no. 38 of 3 July 2018 	<ul style="list-style-type: none"> Opinion on the review of the diversity policy for the members of the Company’s governing bodies
December	<ul style="list-style-type: none"> Opinion on the proposed review of the Regulation of the BoD and Committees Examination of proposals relating to the areas requiring attention identified by the 2021 Board review Examination of developments in ESG regulations and the responsibility of the governing body of listed companies in Italy 	<ul style="list-style-type: none"> Update on sustainability issues

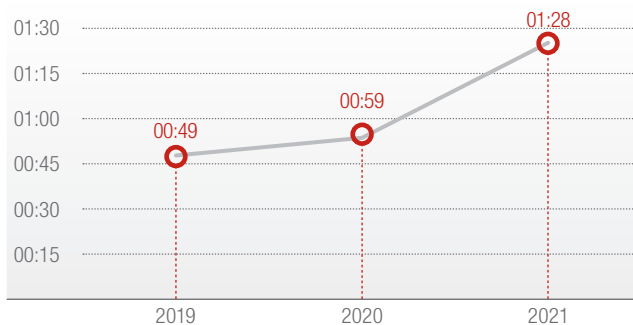
13. The reader is referred to the section *Sustainability Development Bodies* (in the chapter *Our Governance*)

The 3 tables below illustrate the activities of the committee in the last three-year period.

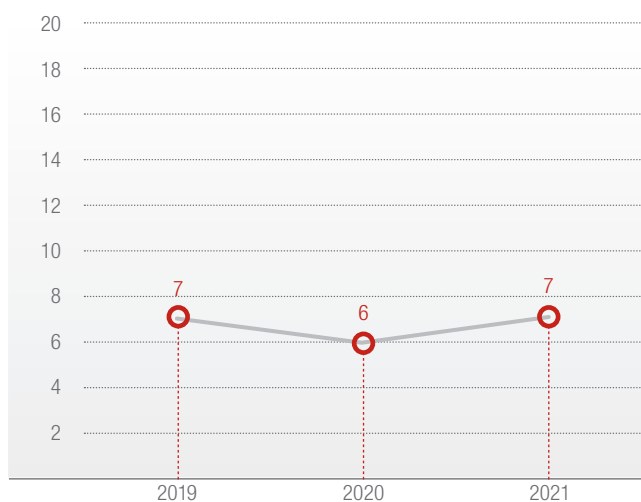
The minutes of each meeting were prepared by the chair and the Secretary, and approved at the next meeting.

Table 3 annexed to this Report shows the attendance of each GSC member. Five meetings have so far been scheduled for 2022.

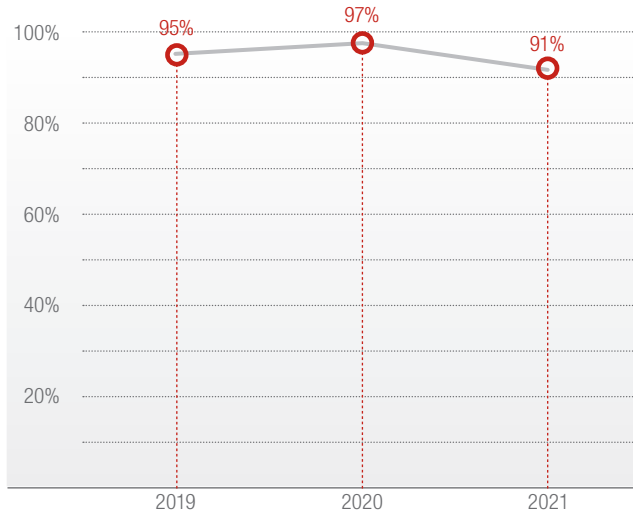
GSC: average length of meetings



GSC: number of meetings

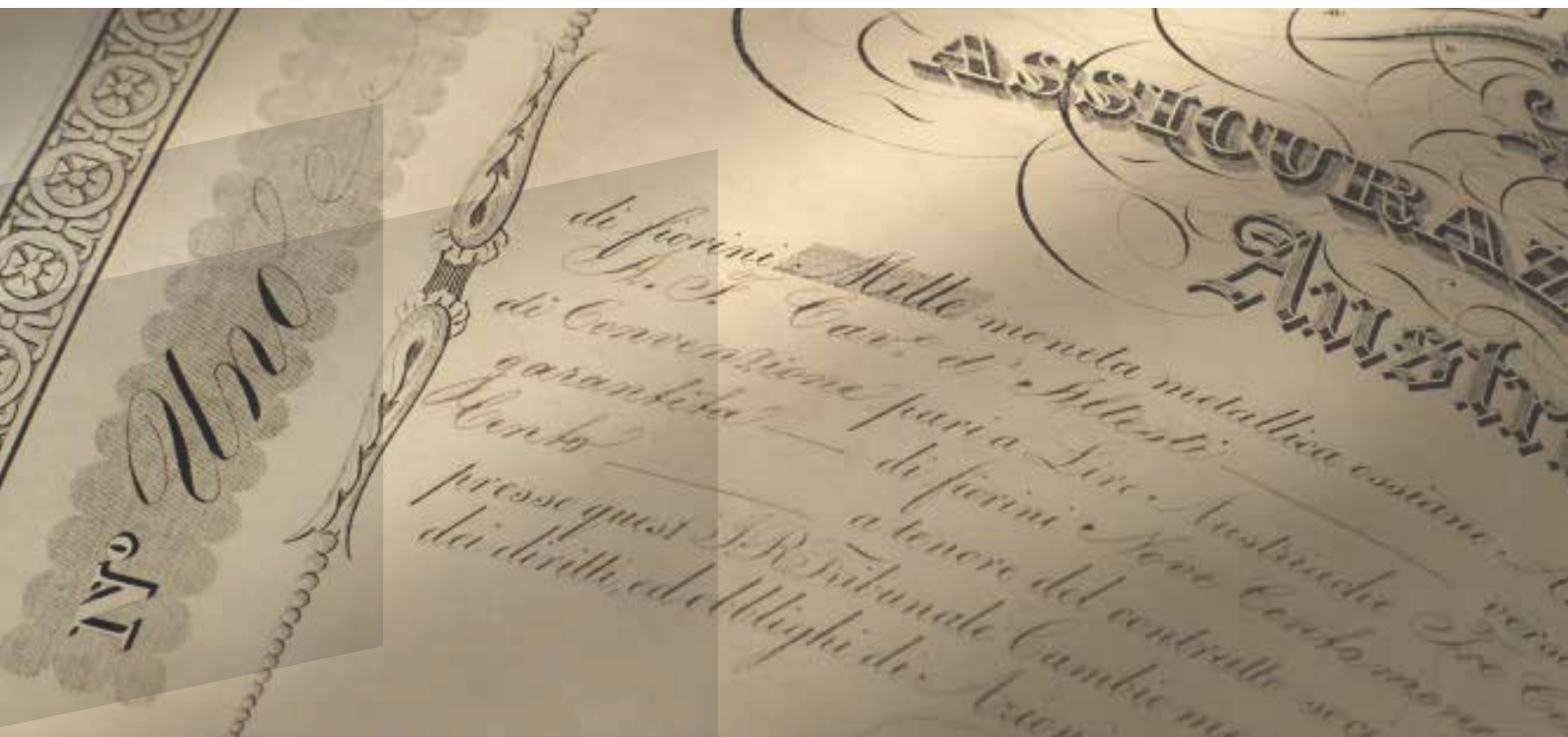


GSC: average attendance at meetings

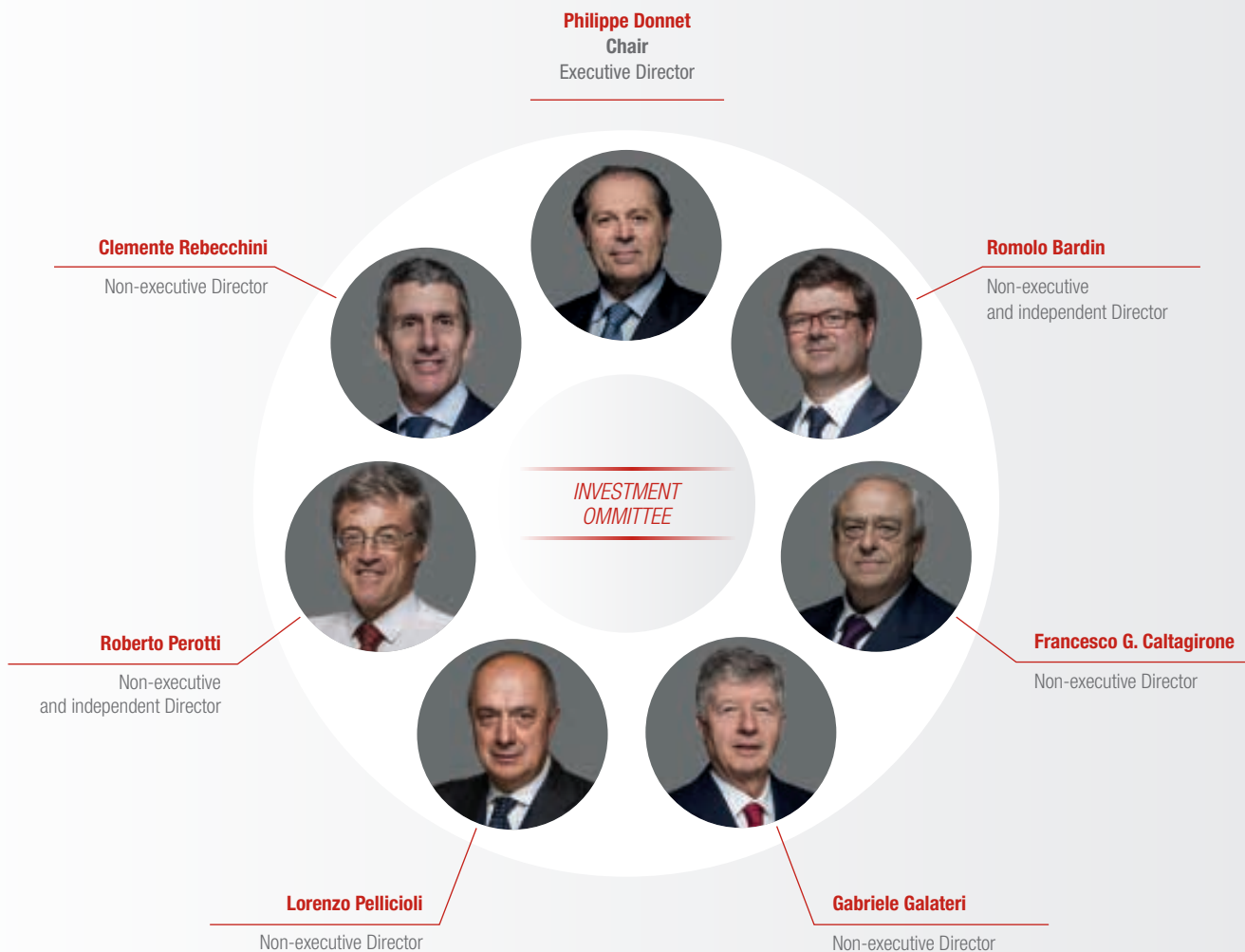


As resolved by the Board of Directors on 15 May 2019, GSC members receive a gross annual fee (EUR 30,000 for the chair and EUR 20,000 for the other members), and an attendance fee of EUR 2,000 per meeting, together with reimbursement of attendance expenses.

The notice of call is also sent to the Board of Statutory Auditors, whose attendance at GSC meetings was 76.2% in 2021 (72% in 2020).



Investment Committee



The Investment Committee (IC) was formed by the Board on 7 May 2019: it is composed of 7 Directors holding office until the General Meeting that approves the financial statements for financial year 2021. The chair is Philippe Donnet, the Secretary is Giuseppe Catalano. The Group CFO, the Group CRO, the Group Chief Insurance & Investment Officer and the head of Asset & Wealth Management regularly attend the meetings of the committee.

In January 2022, Francesco Gaetano Caltagirone (13 January) and Romolo Bardin (16 January) resigned from the Company Board of Directors and also from their positions on the Board Committees. After the changes in the composition of the committees, approved by the Board of Directors on 2 February 2022, the IC is composed of Philippe Donnet who presides over it, Gabriele Galateri, Lorenzo Pellicoli, Roberto Perotti, Clemente Rebecchini and Paolo Di Benedetto.

The IC performs advisory, recommendatory and preparatory tasks for the Board of Directors – consistently with the governance structure laid down by the applicable insurance supervision regulations – and the Group CEO, within the

limits of their respective powers, on investments. Specifically, it examines issues relating to investments, including Group SAA and ALM, in order to support the Board of Directors in assessing and monitoring the consistency of management's investment activities with the objectives and capital constraints of the planning process.

It conducts prior checks and expresses an opinion on investment and divestment transactions in the purview of the Board of Directors, after examining the opinions of the relevant Key Functions.

The IC is also tasked with conducting periodic analyses of the situation of the international financial markets and those of relevance to Group operations, political, economic and financial developments in areas of relevance to the Group, and the financial forecasts on which Group strategy is based, and may recommend reviews of the SAA to optimise the risk profile and economic capital yield. Additionally, it examines investment and divestment transactions of particular significance made in the period concerned.

The notice of call is also sent to the Board of Statutory Auditors so that its members can attend the meetings. In 2021, the percentage attendance by statutory auditors was 60% (75% in 2020).

IC members receive a gross annual fee (EUR 30,000 for all members apart from the chair) and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred for attending meetings.

The minutes of each meeting were prepared by the committee chair and the Secretary, and approved at the next meeting.

In 2021 the IC conducted preparatory activities and expressed opinions on the Group SAA, on initiatives in asset management, real estate, financial equity investment and divestment and on financial risk management and investment strategy.

In 2021, the IC:

- conducted preparatory activities and expressed opinions on the Group SAA, on initiatives in asset management, real estate, financial equity investment and divestment and on financial risk management and investment strategy;
- met 10 times, with 81% average attendance by its members and an average meeting length of 1 hour and 3'.

Given the lack of a like-for-like basis, comparative chronological tables with respect to the previous three-year term, when this committee was not present, are not provided.

Table 3 annexed to this Report shows the attendance figures for each member of the IC. Eleven meetings are currently scheduled for 2022.

Strategic Transactions Committee

Philippe Donnet
Chair
Executive Director

Clemente Rebecchini

Non-executive Director

Romolo Bardin

Non-executive
and independent Director

*STRATEGIC
TRANSACTIONS
COMMITTEE*

Lorenzo Pellicoli

Non-executive Director

Francesco G. Caltagirone

Non-executive Director

The Strategic Transactions Committee (STC) was formed by the Board on 7 May 2019: it is composed of 5 Directors holding office until the General Meeting that approves the financial statements for financial year 2021. The chair is Philippe Donnet, the Secretary is Giuseppe Catalano.

In January 2022, Francesco Gaetano Caltagirone (13 January) and Romolo Bardin (16 January) resigned from the Company Board of Directors and also from their positions on the Board Committees. After the change in the composition of the Committees, approved by the Board of Directors on 2 February 2022, the STC is composed of Philippe Donnet who presides over it, Lorenzo Pellicoli, Clemente Rebecchini, Antonella Mei-Pochtler and Diva Moriani.

The STC performs prior assessments of and expresses opinions on transactions, operations or other initiatives of strategic importance or with an impact on the Group's structure or business model, or with a value of more than EUR 50 million. The STC also draws up analyses and proposals, after examining the opinions of the Risk Management and Compliance functions (formulated pursuant to the Group guidelines), concerning share buyback plans – apart from plans to service management remuneration policies – and the issue and repurchase of bonds in the purview of the Board.

The STC members receive a gross annual fee (EUR 10,000 for all members apart from the chair) and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred for attending meetings.

The minutes of each meeting are always drawn up by the committee chair and the Secretary, and approved at the next meeting.

In 2021, the STC met seven times, with 89% attendance by its members and an average meeting length of 2 hours and 19'. Given the lack of a like-for-like basis, comparative chronological tables with respect to the previous three-year term, when this committee was not present, are not provided. Given the results of the 2020 Board review, a number of provisions to improve the Committee's decision-making process and information flows between the STC and the Board were introduced into the guidelines for pre-Board information and discussions.

In 2021 the STC conducted preparatory activities and expressed opinions on potential corporate initiatives and debt management.

Table 3 annexed to this Report shows the attendance figures for each member of the STC.



BOARD OF STATUTORY AUDITORS¹⁴

The current Board of Statutory Auditors was appointed by the 2020 General Meeting; all the permanent auditors in office in the previous term of office were confirmed and one of the alternates was replaced. The term of office will end with the approval of the financial statements for the 2022 financial year.

From the majority list presented by the Shareholder Mediobanca S.p.A. (approximately 13% of the share capital), two permanent auditors (Lorenzo Pozza and Antonia Di Bella) and one alternate auditor (Tazio Pavanel) were elected. From the minority list presented by a number of institutional investors under the aegis of Assogestioni (1.63% of share capital), the chair of the Board of Statutory Auditors (Carolyn Dittmeier) and one alternate auditor (Silvia Olivotto) were elected. The

minority list declared the absence of direct and/or indirect links with the relative majority Shareholder.

On their appointment, all the statutory auditors declared that they met the professionalism, respectability and independence requirements laid down by law and by the CG Code: full information about these requirements and the personal and professional characteristics of the statutory auditors is available in the Governance section of the website.

In 2021, the Board of Statutory Auditors met on 39 occasions (25 in 2020). Attendance at the meetings was 100% in 2021, as in 2020 and 2019.



Carolyn Dittmeier

Carolyn Dittmeier, Chair of the Board of Statutory Auditors

Nationality: Italian and American

Position held since 30 April 2014

Career

She was born on 6 November 1956 in Salem, Massachusetts (USA). She graduated in Business and Economics at the Wharton School of the University of Pennsylvania, and is a statutory auditor, certified public accountant, certified internal auditor and certified risk management assurance professional. She focused her career on the auditing sector, taking on the role of chief internal audit officer of Poste Italiane Group between 2002 and 2014.

Previously she worked with the KPMG company, where she launched the practice of corporate governance services in Italy, and the Montedison Group. She has held various professional and academic roles, focusing on risk and control governance. She was vice-chair of the Institute of Internal Auditors (IIA), a world-leading professional association in the internal auditing sector; chair of the European Confederation of Institutes of Internal Auditing-ECIIA and of the Italian Association of Internal Auditors. She was an independent director and chair of the control and risks committee of Autogrill S.p.A. and Italmobiliare S.p.A.

Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

Permanent auditor of Moncler S.p.A. and independent director and chair of the internal control and risks committee of Illycaffè S.p.A.

Other positions

Independent director and chair of the audit committee of Alpha Bank AE.



Antonia Di Bella

Permanent auditor

Nationality: Italian

Position held since : 30 April 2014

Career

She was born in Drapia (Vibo Valentia) on 17 February 1965. She graduated in Business Economics and Social Sciences at the University of Calabria. She is listed in the register of the Certified Auditors and Accounting Professionals of Milan and in the register of Statutory Auditors. She is a lecturer in Accounting and Management in Insurance on the master's degree course at the Faculty of Banking, Finance and Insurance at Università Cattolica del Sacro Cuore in Milan. She has spent her professional career first in the KPMG network, auditing the financial reports of insurance and reinsurance companies and firms operating in the financial sector, and from October 2007 to July 2015 she was head of the insurance sector at Mazars S.p.A. She has held the position of statutory auditor and chair of the board of statutory auditors in other insurance companies and listed firms.

Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

Permanent auditor of Maire Tecnimont S.p.A., Primo Ventures SGR, ERPTech S.p.A., Nuova Società di Telecomunicazioni S.p.A. and TTPER S.c.a.r.l.

Independent director of Interpump Group S.p.A., chair of the board of statutory auditors of BT Enia Telecomunicazioni S.p.A., Atlanet S.p.A., Yolo Group Srl and Merloni Holding S.p.A. Sole auditor of Yolo Srl.

Other positions

Member of the steering committee of the MIRM, Master in Insurance Risk Management MIB Trieste and of the Insurance Technical Committee of the Italian Accounting Body (OIC). Statutory auditor of Le dimore del Quartetto – Srl Impresa Sociale. She currently practices on an individual basis from her own office in Milan and is Of Counsel of ADVANT- Nctm.

¹⁴ The Board of Statutory Auditors is the corporate body that is the closest equivalent to the Anglo-Saxon audit committee, since it performs control functions on the activities of the Board of Directors.



Lorenzo Pozza Permanent auditor

Nationality: Italian

Position held since : 30 April 2014

Career

He was born on 11 October 1966 in Milan. He has a degree in Corporate Economics and has been listed in the register of auditors since 1995. He teaches economics at the Bocconi University in Milan. He is a certified public accountant and an advisor for a number of enterprises in various business sectors, with experience as a company director and statutory auditor. He is the author of a number of publications on financial reports and enterprise capital value.

Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

Director of Amplifon S.p.A., Angel Capital Management S.p.A. and Rudra S.p.A. Permanent auditor of Bracco Imaging S.p.A., Houlihan Lokey S.p.A., Edison S.p.A. and Transalpina di Energia S.p.A



Silvia Olivotto Alternate auditor

Nationality: Italian

Position held since 30 April 2014

Career

She was born in Varallo (Vercelli) on 4 September 1950. She is listed in the Register of Auditors and in the Register of Certified Accountants of Milan. In 1975 she started her professional career as an auditor at Arthur Young (today EY S.p.A.). Between 1982 and 1991 she worked as an auditor with the rank of senior manager at CZ Revisione, where in 1991 she reached the rank of managing partner and became responsible for auditing companies, including listed companies, mostly in the industrial and services sectors and of leasing and insurance companies. Between 1994 and 2005 she was a partner and worked as an auditor at Reconta Ernst & Young S.p.A. (now EY S.p.A.), where she was CFO from 2002 to 2006. From June 2005 to 30 October 2006 she was first managing director, then chair of the board of directors of Global Shared Services S.r.l. Over the years she has held the position of auditor at various companies.

Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

She does not hold any relevant position as per article 148-bis CLFI on the plurality of offices.

Other positions

Chair of the board of statutory auditors of Garmin Italia S.p.A. and Nooter Eriksen S.r.l. Sole auditor of Expedia Italy S.r.l. and Venere Net S.r.l., permanent auditor at Leica Geosystems S.p.A., Resindion S.r.l., Sas Institute S.r.l., Greif Italy S.r.l., Hexagon Geosystems Services S.p.A., Amplifin S.p.A. and Ampliare S.r.l.



Tazio Pavanel Alternate auditor

Nationality: Italian

Position held since 30 April 2020

Career

He was born in Turin on 13 February 1970. He has a degree in Economics and Business Studies from the University of Turin, is a statutory auditor and a certified public accountant. He has management experience in Italy and abroad. He has solid experience in governance consultancy, strategic analysis and turnaround operations. He advises companies on international expansion and development in other countries. He has taught professional courses to help high-school graduates enter the jobs market and is an expert in organisational models pursuant to legislative decree 231/2001.

Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

He does not hold any relevant position as per article 148-bis CLFI on the plurality of offices.

Other positions

Chair of the board of statutory auditors and surveillance body of Salmoiraghi & Viganò S.p.A.*, chair of the board of statutory auditors and member of the supervisory board of Luxottica Group S.p.A.*, chair of the board of statutory auditors of EFORT W.F.C. Holding S.p.A., Barberini S.p.A.*, Luxottica S.r.l.* and Luxottica Italia S.r.l.*, Standing Auditor of Generali Insurance Asset Management S.p.A., Generali Real Estate S.p.A. and Generali Investments Partners S.p.A. and Sole Auditor of Nextore S.r.l.* Chair of the surveillance board of Fondazione Leonardo Del Vecchio, sole statutory auditor of Fondazione Salmoiraghi & Viganò*, chair of the Board of Auditors of Fondazione One Sight* and director of Sanità Isola Tiberina S.r.l. Social Enterprise.

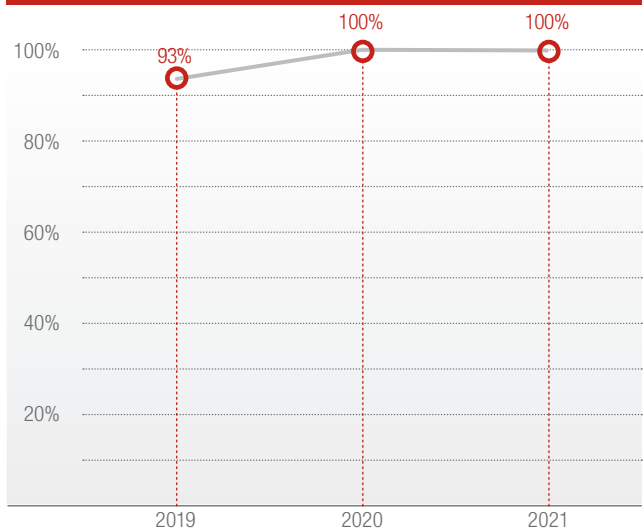
* Companies in the EssilorLuxottica SA group

Table 4 annexed to this Report describes in detail the attendance of each member of the Board of Statutory Auditors in 2020.

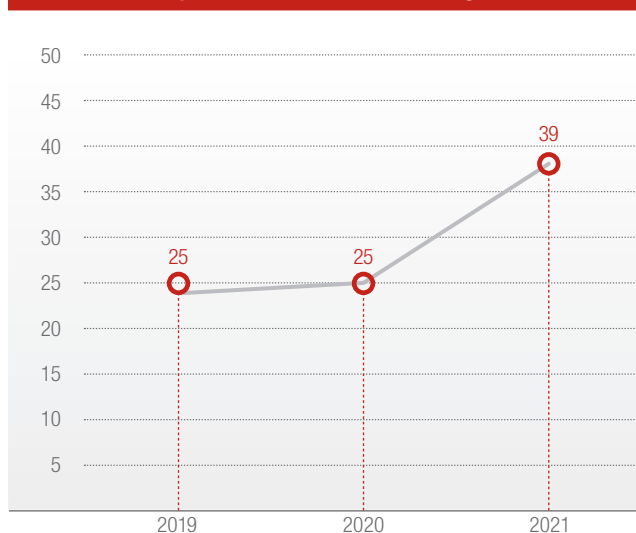
The average length of the meetings held in 2021 was approximately 2 hours, compared with 2 hours and 30 minutes in 2020. The average attendance of the statutory auditors at the meetings of the Board of Directors was 100% in 2021, as in 2020.

The average age of the statutory auditors is approximately 60 (including the alternates), while the average seniority of the current permanent members is approximately 7.7 years.

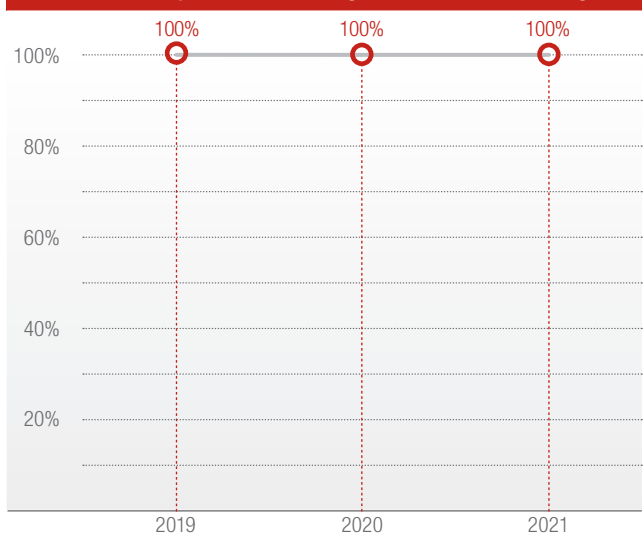
BoD: average attendance of Statutory Auditors at meetings



Board of Statutory Auditors - number of meetings



Board of Statutory Auditors - average attendance at meetings



The **Diversity Policy for the members of the Company's corporate bodies** also applies to the Board of Statutory Auditors. Diversity on the Board of Statutory Auditors has also been guaranteed for many years by the Articles of Association and the Fit&Proper Policy, which establish compliance with gender quotas, and respectability, professional and independence requirements for the statutory auditors. Specifically, the Fit&Proper Policy provides for the Board of Directors to assess, with the support of the ARC as regards appointments – the competence and respectability of the statutory auditors individually and collectively in the event of an appointment or change in the membership of the Board of Statutory Auditors, and, in any case, at least once a year.

The **objectives** of the Policy and its updates are described in the section on the Board of Directors, to which the reader is referred.

With regard to **implementation** of the Policy, in preparation for a General Meeting to appoint the Board of Statutory Auditors, the Board of Directors drafts a specific report setting

out suggestions for Shareholders entitled to present lists on the composition of the lists, consistently with the Policy. The report recommends that Shareholders consider candidates from different age groups as well as the candidacy of an appropriate number of statutory auditors already in office, in order to optimise continuity in the management of the Board of Statutory Auditors' activities. At least one third of statutory auditors should belong to the gender with fewer representatives; therefore, with the exception of lists presenting fewer than three candidates, the lists must contain a number of candidates to ensure an adequate gender balance. Shareholders are asked to file, together with the lists, the curriculum vitae of each candidate setting out comprehensive information on his/her professional characteristics and expertise. The Policy envisages that at collegiate level the Board of Statutory Auditors has adequate experience and knowledge at least of the market on which Generali operates, its strategy and business model, its governance system, accounting, financial and actuarial analysis and legislation. Assessment of the requirements of professionalism is conducted by the Board of Directors, with the support of the ARC, in the event of

appointments or changes to the composition of the Board of Statutory Auditors, and in any case at least once a year.

In terms of the **results of the implementation** of the Diversity Policy, the following should be noted:

- as regards **gender diversity**, the less represented gender is the male gender, with 33.3%, when considering only the permanent auditors;
- at 31 December 2021 the average **age** of the permanent auditors was about 59;
- as regards **seniority**, the membership of the current Board of Statutory Auditors is homogeneous, as all the permanent members have been in office for about seven and a half years;
- in terms of **professional competences, educational and professional background**, the Board of Statutory Auditors presents a varied range of professional characteristics, also as regards international experience, with members offering competences in auditing, financial auditing, and experience in academia and the liberal professions..

Appointment and replacement

Persons may not be elected as statutory auditors and, if elected, are debarred from office, if they are in the statutory situations of incompatibility or hold more than the number of offices allowed by the applicable legislation.

The General Meeting appoints the Board of Statutory Auditors by means of a list voting system designed to ensure the election of at least one statutory auditor elected by the minorities, who is appointed chair. Shareholders who, either alone or jointly with others, hold at least 0.5% of the share capital, are entitled to submit a list for the appointment of the Board of Statutory Auditors. The lists submitted by Shareholders, consisting of 2 sections (one for the appointment of permanent statutory auditors and the other for the appointment of alternate statutory auditors) must be filed not later than the 25th day before the date of the General Meeting on first or sole call.

The lists, composed in such a way as to ensure the gender balance, must be accompanied by information on the Shareholders who submitted the lists and the total percentage of share capital held by them. The following must be submitted together with the lists:

- the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and independence laid down by the applicable legislation;
- copies of intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

Lists that do not comply with the above requirements are deemed not to have been submitted.

If only one list has been submitted by the deadline, or only lists submitted by Shareholders connected with one another, lists may be submitted until the third day after the said date. In that event, the threshold of entitlement to submit lists of candidates is reduced to 0.25%. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and Shareholders linked by one of the relations specified in s. 109.1 of the CLFI relating to the Company, may jointly submit (and may vote for) one list only; in the event of breach of that rule, no account will be taken of the support given to any list.

The first two candidates in the list that obtains the largest number of votes ("majority list") and the first candidate in the list that, without taking account of the support given by Shareholders connected in any way, directly or indirectly, with those who submitted or voted for the majority list, obtains the second-largest number of votes ("minority list"), are elected permanent auditors. If the number of permanent auditors of the less represented gender is lower than the statutory number (currently one-third of the members to be appointed), the necessary replacements will be made from the permanent auditors' section of the majority list, in order of presentation of the candidates.

As regards the alternate auditors, the candidates elected are those indicated in the majority list and in the minority list that obtained the highest number of votes in the relevant section.

If the first two lists obtain the same number of votes, a new vote is held. In the event of a tie between two or more lists other than the one that obtained the highest number of votes, the youngest candidates are elected as statutory auditors until all positions have been filled. If only one list is submitted, all statutory auditors to be elected are drawn from it.

The role of chair is taken by the permanent auditor taken from the minority list. If all statutory auditors are drawn from a single list, the first candidate indicated in that list is appointed chair. In the event of the death, resignation or debarment of a permanent auditor drawn from the majority list or the single list, the alternate auditor drawn from the same list or, if none, the youngest alternate auditor, is appointed. The General Meeting appoints the missing members of the Board of Statutory Auditors by the statutory majorities. In the event of the death, resignation or debarment of a permanent statutory auditor drawn from the minority list, s/he is replaced, including as chair, by the alternate statutory auditor drawn from the minority list. The General Meeting appoints the missing members of the Board of Statutory Auditors in compliance with the principle of necessary representation of minorities.

If the procedure for replacing the statutory auditors does not ensure the gender balance, the General Meeting will intervene, passing a resolution by the statutory majorities.

Requirements for office

All statutory auditors, both permanent and alternate, must meet the statutory requirements of professionalism, respectability and independence. Moreover, they must not hold a number of offices greater than that specified in the applicable legislation.

The Fit&Proper Policy, which sets out compulsory standard minimum requirements of professionalism and respectability, also applies to the members of the Board of Statutory Auditors. The assessment at both individual and collective level is conducted by the Board of Directors.

As regards the independence requirements, without prejudice to the statutory provisions, the CG Code states that the statutory auditors shall be selected from persons who meet the requirements laid down for Directors, and that compliance with those criteria be checked after the appointment, and subsequently at annual intervals, presenting the result of the verification in the Report. In line with the CG Code, as from 1 January 2021 this check is performed by the Board of Directors, after preparatory investigation by the ARC members responsible for appointments. In this connection, on 18 February 2021, the BoD duly performed the check, ascertaining that all the permanent and alternate auditors met the independence requirements of the CG Code – augmented for the statutory auditors with the additional specification indicated earlier for the Directors – and also that they met the professionalism, respectability and independence requirements of law and the Fit&Proper Policy. The checks reached the same result at the meeting held on 16 February 2022.

On 1 March 2022, the Board of Statutory Auditors conducted an independent self-assessment on the fitness for purpose and adequacy of its composition.

As regards the limit on offices in other companies, the General Meeting, at the time of the election, received information about the offices held by candidates at the time of their appointment. Moreover, the statutory auditors accepted the office after evaluating whether they could devote the necessary time to the performance of their tasks.

Role

As already stated, under the traditional administration and control model adopted by Generali, the tasks of monitoring compliance with the law and the Articles of Association, and management control, are attributed to the Board of Statutory Auditors, which acts independently both within the Company and towards the Shareholders who elected it.

Generali's corporate governance structure guarantees that the Board of Statutory Auditors is able to perform its tasks effectively, not only by ensuring the attendance of its members at meetings of the Board of Directors and the Board Committees, but also by making available all the

documentation prepared for said meetings, in the same way as for Directors.

With regard to the training and updates of the statutory auditors, during 2021, a number of sessions were held to update the auditors and examine the main Group traditional Life portfolios and the impact of the future application of financial reporting standards IFRS 9 and IFRS 17. In 2021 the statutory auditors took part in the three Strategy Days. They also regularly receive the Company's press releases, usually before they are released to the market, and economic analysis documents.

The Board of Statutory Auditors is guaranteed access to all the Company information considered necessary, with the support of the Secretary. For logistical and operational needs associated with the tasks performed, dedicated support is supplied by the Corporate Affairs unit.

On 24 September 2021 the Board of Statutory Auditors drafted a note setting out a number of proposals to improve the Company's corporate governance processes. The proposals concerned a variety of matters: periodical reporting of the operations of the Board Committees, information to the Board from the committees, information for the Board, attendance of the Board of Statutory Auditors at the meetings of the IC and the STC, information to support strategy transactions, chairmanship of the Committees, activation of the RPTC, the Corporate M&A function. After analysis and discussion by the GSC and the Board, many of the proposals were introduced into the Regulation for the Board and the Committees in December 2021.

The Board of Statutory Auditors supervises the independence of the External Auditors (as well as proposing their appointment), with an obligation to check compliance with the applicable legislation, and the nature and extent of any services other than audits provided by them (and by organisations belonging to their network) to the Company and its subsidiaries.

The statutory auditors may also check on the correct application of the assessment criteria and procedures used by the Board of Directors to evaluate the independence of its members.

In 2021 the Board of Statutory Auditors duly performed the statutory auditing activities and drew up the corresponding minutes and reports required by the conduct of the Company's business. The supervisory activities performed by the Board of Statutory Auditors for 2021 will be illustrated in the annual report submitted to the 2022 General Meeting called to approve the 2021 financial statements.

In the same report the Board of Statutory Auditors will illustrate the checks conducted on the implementation of the corporate governance rules laid down by the CG Code.

Each member of the Board of Statutory Auditors is required to inform the other members and the Chair of the Board of

Directors promptly and exhaustively about the nature, terms, origin and scope of any interest they may have in a given Generali transaction, either on their own account or on behalf of third parties. The pre-requisites for such reports did not arise in 2021.

Remuneration

The remuneration of the Board of Statutory Auditors is submitted to the General Meeting by the Board of Directors on the proposal of the ARC, and is formulated on the basis of the commitment required of the statutory auditors, the importance of the role held and the size and sectoral characteristics of Generali. The decision was also taken on the basis of analysis of benchmarks formed by peer panels.

All further information about the remuneration of the Board of Statutory Auditors is set out in the Remuneration Report, available in the Governance section of our website.

Pursuant to s. 123-ter of the CLFI, the general remuneration policy also covers the remuneration of members of the Board of Statutory Auditors. It is illustrated in the specific report approved by the Board of Directors, after consultation with the ARC, and will be presented for the scrutiny and approval of the 2022 General Meeting.

The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.



Details in the Remuneration Report

EXTERNAL AUDITORS FIRM

The External Auditors engaged for the financial years 2021-2029 by the 2019 General Meeting, on the substantiated proposal of the Board of Statutory Auditors, are KPMG S.p.A.

The firm, registered in a special register kept by Consob, is responsible for ensuring, during the financial year, that the Company's accounts are properly kept and transactions correctly recorded in the books, informing the Board of Statutory Auditors and Consob immediately of any facts they consider open to criticism, and for verifying that the annual and consolidated financial statements correspond to the entries in the books of account and the audit results, and comply with the applicable legislation.

The law provides that the External Auditors be engaged for a term of 9 financial years and that the engagement may be re-assigned to the same firm after at least 3 financial years have elapsed from the date on which the previous engagement ended.

The audit manager must be replaced after 7 financial years and may not be reappointed in that capacity, even on behalf of another firm of external auditors, or with reference to the financial statements of subsidiaries, associates or controlling companies of the issuer or companies subject to common

control, until at least 3 years have elapsed since the end of the previous appointment.

The appointment may be revoked before the expiry date, on the substantiated proposal of the Board of Statutory Auditors, only for just cause. The appointment and revocation resolutions passed by the General Meeting are sent to Consob.

At the end of each financial year the External Auditors express their opinion of the financial statements, which is formalised in a specific report. The report is annexed to the financial statements and deposited at the Company's head office for the 21 days preceding the General Meeting called to approve them, and until the financial statements are approved. The External Auditors also conduct a limited assurance on the consolidated non-financial disclosure pursuant to lgs.decreto no. 254/16.

To ensure the independence of the External Auditors, a Group guideline regulates the engagement of the firm or organisations belonging to its network. In accordance with this procedure, the Board of Statutory Auditors issues a binding prior opinion on the commissioning by Group companies of additional tasks (other than the main audit assignment, and for which the statutory situations of incompatibility do not arise) from the Group's main External Auditor or from companies in its network.



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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GENERALI'S INTERNAL MODEL

The internal control and risk management system (ICRMS or System) is an essential component of the Company's organisational, administrative and accounting structure and was formulated in accordance with the Solvency II directive – including the guidelines and delegated acts issued by EIOPA – and with the legislative and regulatory provisions that transposed the directive into Italian legislation, also through IVASS Regulation 38/2018.

The Group obtained authorisation from the Regulator to use the Partial Internal Model (PIM) to calculate the Solvency Capital Requirement (SCR) under Solvency II: the PIM may therefore be used to determine the SCR of the Italian, German, French, Czech and Austrian insurance companies in the Group, and the SCR at Group level arising from the contributions of the Swiss and Spanish companies in addition to those indicated above. In December 2020, the IVASS authorised the extension of the PIM to another German company. Further details may be found in the Group Risk Report.

In compliance with Solvency II, the related Group internal policies were updated or defined with the following aims:

- to regulate the ICRMS, establishing the roles and

responsibilities of the corporate units to which the Key Functions are assigned;

- to establish the processes associated with the management of specific risks (investment, underwriting, concentration and operational risks) and the main business processes, including capital management, the ALM process and the product approval process.

The policy review and updating process continued in 2021. Formalisation of the policies required by Solvency II is based on the dissemination, at GHO and throughout the Group, of the internal control culture and on raising awareness of how the ICRMS operates.

Although Generali is no longer classed as a systemic organisation, in 2021 the Group again confirmed its monitoring by updating the Systemic Risk Management Plan, the Liquidity Risk Management Plan and the Group Recovery Plan, the latter drawn up also in light of the provisions of IVASS Regulation 38/2018 regarding strengthened emergency plans and IVASS Regulation 47/2021 regarding recovery and financing plans.



Generali Internal Regulation System (GIRS). pp. 35-36

THE SYSTEM

The ICRMS is the set of company rules, procedures and structures that ensure the effective operation of the Company and the Group and identify, manage and monitor the main risks to which they are exposed, also having regard to Generali's role as Parent Company of an insurance group. The efficacy of the System ensures the correct operation of the business mechanisms, compliance with law and the reliability of all the information disclosed to the market through the governing bodies.

Our ICRMS is therefore an integrated System involving the entire organisational structure: the governing bodies and the company units are required to contribute to its operation in a coordinated, interdependent way and to stimulate the ongoing value creation process by leveraging the three pillars that constitute the cornerstones of our business culture: Vision, Mission and Values.

With the favourable opinion of the GSC, the Board of Directors defined the corporate governance model of Generali – the ultimate Italian holding company pursuant to s. 210.2 of the Italian Private Insurance Code – as a “strengthened” model, taking account of the valuations and quali-quantitative parameters set out in the IVASS letter to the market of 5 July 2018. Elements implied by the model include: the non-executive role of the Chair of the Board of Directors, the formation of the Control & Risks Committee and a remuneration committee, the effective and efficient operation of the Key Functions by specific organisational units (which are separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications. The model provides further indications with regard to the remuneration policy, for which reference should be made to the Report on remuneration and payments.



Regulatory Box

The Private Insurance Code and IVASS Regulation 38/2018 are the main regulatory references for corporate governance and the internal control and risk management system of Italian insurance companies and groups. Since the new Solvency II regime came into effect on 1 January 2016, Italian insurance legislation has evolved, and takes the EIOPA “Guidelines” into account as well as Regulation 38.

The current provisions of insurance legislation, the CLFI and the CG Code have further defined the duties and responsibilities of the various players of the corporate organisational structure.

The Company applies this legislative framework through its own internal regulations, based on the Generali Internal Regulation System (GIRS - see pages 35-36) and other sources, including the Regulation of the BoD and Board Committees.

ROLES AND RESPONSIBILITIES

Each player in our organisational and corporate governance structure has specific tasks and responsibilities of relevance to the ICRMS: the objective is to create, on the basis of the applicable legislative provisions, a System in which powers and competences are well defined, implemented and monitored, and where procedures for coordination among the parties involved are clearly delineated and easily identified.

Board of Directors

The Board of Directors is the chief player in the organisational structure and the System, with responsibility for establishing internal control and risk management strategies and policies, also as regards information flows, and guaranteeing their suitability and soundness over time, in terms of completeness, functionality and efficacy. All evaluations are performed at least once a year, having regard to the size of the Company and the Group, their specific operational characteristics and the nature and intensity of the corporate risks, including those relating to outsourced Company activities. In 2021, the assessment of the adequacy and efficacy of the ICRMS was performed in March with reference to the second half of 2020 and full-year 2020, and in August with reference to the first half of 2021; the assessment relating to the second half of 2021 and full-year 2021 was performed in March 2022. The results of all the assessments were deemed favourable, in agreement with the RCC.

One of the main elements of the ICRMS is the internal audit activity plan, which the Board of Directors approves annually after consulting the Board of Statutory Auditors and the Managing Director and Group CEO: this was done in 2021.

In performing its tasks, the Board of Directors ensured that the System enables the identification, evaluation (including

forward-looking evaluation) and control of risks, including risks deriving from non-compliance with laws and from prejudicial facts, in order to safeguard the Company’s assets, also with a view to medium-long term sustainability. The System has been extended to Generali’s subsidiaries, who take account of any specific requirements under local law in applying it.

The Board of Directors examined the opinions and reports received from the other System players. Coordination of the ICRMS players was pursued through reports to the Board of Directors by the chair of the RCC and the regular attendance of the Board of Statutory Auditors at Board meetings, and also through the attendance at the meetings of the Board of Directors and the RCC by the heads of the Key Functions for their respective areas of competence (for further details see the section on the Key Functions in this chapter) and, systematically, by the MPFR.

There is also continuous dialogue between the Board of Statutory Auditors and the Key Functions, who periodically attend meetings of the Board of Statutory Auditors in accordance with a pre-defined schedule.

The tasks of the Board of Directors include:

- appointing and revoking the appointment of the head of the unit responsible for the Internal Audit function;
- ensuring that s/he has sufficient resources to perform his/her responsibilities;
- establishing his/her remuneration in accordance with Company policies;
- taking decisions on the proposal of the Managing Director and Group CEO, after obtaining the binding opinions of the RCC and the Board of Statutory Auditors.

Finally, the Board of Directors, after consulting the Board of Statutory Auditors, evaluates the results presented by the External Auditors and any suggestions that emerge during

the statutory audit. The report on the fundamental issues that emerged during the statutory audit was sent by E&Y S.p.A. to the Board of Statutory Auditors on 31 March 2021, and subsequently presented to the RCC and the Board of Directors for matters within their spheres of competence, at their April meetings.

For further information about the decision-making powers of the Board of Directors, see the section on the Board of Directors (chapter III Corporate governance players) and the Information Compendium attached to the Report (available on the website).

Risk and Control Committee

The Risk and Control Committee performs advisory, recommendatory and preparatory functions for the Board of Directors on the subject of internal controls and risk management. In particular, it assists the Board of Directors in determining the directives relating to the ICRMS, the periodic check on its adequacy and effective operation, and the identification and management of the main business risks, including those arising from prejudicial facts that come to the notice of the Board of Directors.

The RCC acquires information, at least on the occasion of the presentation of the annual work plan of the Key Functions, on the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to the said functions, monitoring the autonomy, adequacy, effectiveness and efficiency of the Key Functions and the resources assigned to them, and expresses its opinion to the Board on the above. The RCC, in its activity of assistance to the Board of Directors, examines the periodic reports and those of particular importance prepared by the internal audit function and the other Key Functions, expressing the appropriate evaluations. The RCC may ask the Key Functions to carry out checks on specific operating areas or issues of importance to the Company and/or the Group, possibly notifying the Chairman of the Board of Statutory Auditors. These activities were duly carried out in 2021.

On 7 May 2019, the Board of Directors now in office set up the current Related-Party Transactions Committee, which is an important component of the System.

To ensure regular and timely exchanges of relevant information for the performance of their respective tasks, the MPFR, the Board of Statutory Auditors and the heads of the units responsible for the Key Functions systematically attend RCC meetings.

For further details, see the section The six Board Committees (in chapter III Corporate governance players) and the Information compendium (available on the website), which describes the responsibilities of the RCC in detail.

The role of the Group CEO with respect to the internal control and risk management system

The Board of Directors has tasked the Group CEO with identifying the main business risks, taking account of the characteristics of the activities of the Company and its subsidiaries, and periodically presenting them for examination by the Board of Directors; implementing the directives set by the Board of Directors, by organising the planning, implementation and management of the ICRMS, regularly verifying its adequacy and efficacy; adapting the System to changing operating conditions, laws and regulations.

In this capacity, the Group CEO may ask the internal audit function to audit specific areas and check compliance with the internal rules and procedures in the performance of Company operations, simultaneously notifying the chairs of the Board of Directors, the RCC and the Board of Statutory Auditors. The Group CEO also reports promptly to the RCC and the Board of Directors on issues or critical factors that come to light, so that the necessary measures may be taken.

Key Functions

The System is based on three lines of defence:

- the operational areas, including the MPFR, responsible for **first-level controls** (or line controls);
- the Chief Risk Officer, Group Compliance Function, Group Anti-Financial Crime and Group Actuarial Function, responsible for **second-level controls**;
- the Group Audit function, responsible for **third-level controls**.



As regards **line or first-level controls**, the heads of each organisational unit ensure correct management of risks associated with the activities performed and introduce suitable

controls, consistently with the organisational, administrative and accounting structure defined by the Group CEO, in accordance with the directives of the Board of Directors.

The roles and responsibilities of each organisational unit are established under the system of delegated powers and the policies approved by the Board of Directors.

In this context, the figure of the MPFR (illustrated in greater detail later in this chapter) deserves particular attention. Pursuant to s. 154-bis of the CLFI, the MPFR is responsible for drawing up suitable administrative and accounting procedures for the preparation of the annual and consolidated financial statements and all other financial disclosures.

The **second-level controls** meet the need to guarantee continuous monitoring of the most significant risks to the Company's business; in our ICRMS, responsibility for these controls is attributed to units with no operational duties (Group Chief Risk Officer, Group Compliance Function, Group Anti-Financial Crime and Group Actuarial Function), devoted solely to guaranteeing effective risk control. To ensure that the functions

have the necessary independence, their heads report directly to the Board of Directors. The Group Compliance Function also includes the Data Protection Officer, who is responsible for enforcing personal data protection regulations.

The **third-level controls** are assigned to the Group Audit unit, which monitors and assesses the efficacy and efficiency of the ICRMS. The unit operates independently of the business and has a high degree of autonomy; again, the head of the unit reports directly to the Board of Directors.

The role, responsibilities and organisational position of the second- and third-level control units, and the relations between them and their local counterparts, are established by specific Group policies.

Risk management function

The table below sets out the Group risks map, approved by the Board of Directors and compliant with Solvency II.

Group risks map					
Risks covered by the Partial Internal Model					
Financial underwriting risks	Credit risks	P&C underwriting risks	Life underwriting risks	Operational risks	Non-quantifiable risks
Interest rates	Spread broadening		Mortality		Liquidity
Interest-rate volatility	Credit default	Reserving	Catastrophe		Strategic
Share price	Counterpart default	Catastrophe	Non-catastrophe mortality		Reputation
Share volatility		P&C surrenders	Longevity		Contagion
Real estate			Morbidity/invalidity		Intragroup transactions*
Currencies			Life surrenders		Concentration*
Concentration			Expenses		Risk interdependence
			Going concern reserve		
			Disease catastrophes		

* Risks of significance only at Group level.



2021 Annual Integrated Report and Consolidated Financial Statements. Risk Report, p. 180

Risks taken into consideration include emerging risks, with a higher level of uncertainty, and sustainability risks related to ESG factors (Environmental, Social and Governance).

The risk management function is assigned to the GHO **Group Risk Management** unit, headed by the Group CRO: the unit assists the Board of Directors and top management in formulating risk management strategies, and in establishing

and measuring monitoring tools, and provides the information required to evaluate the soundness of the ICRMS as a whole through a reporting system.

The role and position of the Risk Management unit are defined in the Group Risk Management policy, on the basis of the "Group Corporate Governance System Directives". In particular, the Group CRO:

- takes part in the formulation of the Risk Management Policy and supports the definition of the risk strategy, the solvency objective and risk tolerance;
- establishes risk assessment criteria and methodologies and the results of assessments, which are subsequently notified to top management and the Board of Directors;
- supports risk-management assessments on strategic issues, M&A transactions, significant projects and investments and, more generally, pursues the integration of risk management with decision-making;
- proposes risk limits to be assigned to the operational units with regard to investment and liquidity risks, and establishes the procedures for timely checks on those limits;
- monitors the implementation of the Risk Management Policy and the general risk profile of the Company as a whole;
- coordinates the preparation of the Group Own Risk and Solvency Assessment (ORSA) Report on an annual basis and, in the event of significant variations in the risk profile, during the year.

The Group's Risk Management Policy also establishes roles and responsibilities relating to the process for updating risk strategy, risk propensity and risk tolerance under the Risk Appetite Framework (RAF), and for the ORSA.

To ensure a consistent and uniform approach within the Group, the Group CRO coordinates and monitors the adoption of the Risk Management Policy at Group level, depending on the nature and complexity of the risks run, in line with the GIRS and subject to any adaptations required by the laws in the countries where the Group companies operate. In particular, the Policy establishes:

- the risk identification process and the risk categories to which the Parent Company and the Group companies are exposed;
- the risk measurement and assessment methodologies, together with the processes and procedures to ensure effective risk management and mitigation, on the basis of the risk propensity and risk tolerance defined in the RAF;
- the principles governing the preparation of the ORSA Report at Group level.

Risk reporting is coordinated by the Risk Management unit of the Parent Company, to ensure an agreed, structured system that takes account of changes required by local laws and the business models of the individual Group companies.

At Parent Company level, in addition to the ORSA Report and the report on changes in the risk profile and compliance with risk tolerances, the unit also provides information about the general soundness of the risk management system as required by the applicable regulations and further established under the ICRMS.

In the context of the Group's governance system, the Risk Management Policy specifies the roles and responsibilities of the Group CRO, the CROs of the Business Units and the individual Group companies, who assist monitoring of correct implementation of the System in accordance with the Group Policy. Group management and coordination activities apply

a solid-line reporting model between the Group CRO and the CROs at the various levels.

To reinforce coordination and sharing of best practices at Group level, a Group Risk Council has been set up; its members are the Group CRO (supported by the main heads of unit at GHO level) and the CROs in the Business Units.

In 2021, in addition to planning the activities presented to the RCC, the Group CRO reported regularly to the Board of Directors, directly and through the RCC, on business trends and on risk management methods and models.

Compliance checking function

The necessity of operating in compliance with statutory and regulatory provisions and with the principles laid down by the Group Code of Conduct is an integral part of the culture of our business organisation, which is required to introduce controls at every level in order to prevent the risk of administrative or judicial penalties, pecuniary losses or damage to reputation arising from non-compliance with laws, regulations or rulings of the authorities or with CG codes, and also the risk of detrimental changes in the law or jurisprudence (compliance risks). Within the System, the Group Compliance Function is responsible for ensuring that at Parent Company and Group level the organisation and internal procedures ensure adequate management of such risks.

More specifically, Group Compliance pursues the following main objectives:

- to support the Board of Directors and top management with regard to compliance with legislative, regulatory and administrative provisions;
- to assess the possible impacts on the Company's business of legislative changes;
- to identify and assess compliance risks;
- to help preserve the Company and the Group's integrity and reputation;
- to consolidate awareness of compliance, transparency and responsibility to Generali's stakeholders;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating compliance risk management into everyday activities and strategic planning;
- to assess the appropriateness of the compliance risk management system with respect to the size, complexity, structure and business of the subsidiaries.

In the pursuit of its objectives, the Group Compliance Function takes an approach based on risk materiality, assessed for both the Parent Company and the Group with the same risk assessment methods. At a meeting on 3 February 2021, in accordance with current law, the Board of Directors approved the unit's activities plan ("Compliance Plan"), after its examination by the RCC at a meeting on 21 January 2021.

The head of the unit reported regularly to the Board of Directors, directly and through the RCC, on the activities performed and the Group's exposure to non-compliance risks. Group Compliance also supervised the correct management of related-party transactions.

Group Anti-Financial Crime function

The **Group Anti-Financial Crime** function is responsible for supervising, directing and coordinating Group activities to prevent financial crime. It continually guarantees adoption and updating of adequate Group requirements with regard to anti-money laundering and prevention of terrorism, international sanctions, anti-corruption and the Foreign Account Tax Compliance Act ("FATCA"). The main objectives of the Group Anti-Financial Crime function are as follows:

- to identify the regulatory requirements that apply to the Group on matters within its remit;
- to define financial crime regulations at Group level and present them for the approval of the Board of Directors;
- to monitor the introduction of Group regulations at Group level, assess additional measures to be implemented by subsidiaries should they be unable to meet Group requirements, and to inform the Board of Directors accordingly;
- to coordinate self-assessment of financial crime risks in the Group companies in order to determine the overall exposure of the Group;
- to inform the Board of Directors promptly in the event of significant breaches of external regulations;
- to provide the Board of Directors with a consolidated report, by the end of July each year, on the activities performed by the Anti-Financial Crime functions at Group level and in the subsidiaries with regard to relevant legislation;
- to present to the top management of the Parent Company and the Group subsidiaries recommendations and opinions on significant remedial measures before the measures are submitted, if necessary, for the approval of the respective board of directors;
- to provide the top management of the Parent Company and the Group subsidiaries with non-binding opinions on commercial relations and transactions with a high potential risk for the Group reputation;
- to monitor the plans and activities set up by the heads of the Anti-Financial Crime functions in the Group subsidiaries;
- to consolidate the risk and responsibility culture and awareness among Group personnel through appropriate training courses and communication designed to raise awareness of the risks arising from breaches of internal and external regulations;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating financial crime risk management into everyday activities and Group strategic planning.

In the pursuit of its objectives, the Group Anti-Financial Crime

function takes an approach based on risk materiality, assessed at Group and local level.

The function consists of an independent organisational unit within the Group Compliance function. The head of the function reports directly to the Board of Directors and the head of the Group Compliance function with regard to coordination of shared resources, where present.

The head of the function keeps the Board of Directors and the committees constantly informed about the progress of activities and the Group's exposure to financial crime risks.

Actuarial function

Within the second line of defence of the ICRMS, this function is assigned to the GHO unit known as Group Actuarial function, whose main responsibility is to coordinate, monitor and validate calculation of the technical reserves as required by Solvency II. In addition to its tasks relating to the technical reserves and in line with the provisions of Solvency II, the Actuarial function is required to express an opinion on the underwriting policy and on reinsurance agreements. It also contributes to the effective implementation of the ICRMS, in collaboration with the Risk Management unit.

Consistently with the organisational model established by the Board of Directors, the head of the function reports to the Board and to the Group CEO: the report to the Group CEO ensures that the function is an organic part of the corporate structure and has the necessary resources to conduct its own activities.

To guarantee a consistent and uniform approach within the Group, the Group Actuarial Function Policy establishes the organisational model for the Actuarial function (at local level and Group level) and the main roles and responsibilities, in accordance with Solvency II: each Group company is required to apply the policy guidelines, subject to any adaptations required by local legislation. Solid reporting lines between the local units and GHO have been established to provide the GHO unit with appropriate information to support its activities.

In this context, under Solvency II, the head of the Group Actuarial function is required to present the Board of Directors with a report, at least annually, on the adequacy of the calculation of the technical reserves and an opinion on underwriting policy and reinsurance agreements, highlighting any weakness and, if necessary, recommending suitable corrective measures. In 2021, the head of the function drew up the Group Actuarial Function Plan, which was approved by the Board of Directors on 3 February 2021, after examination by the RCC, and presented the information and opinions referred to above to the Board of Directors, with reference to both the Group and the Parent Company.

Internal audit function

The internal audit function is assigned to **Group Audit**, an objective independent function set up by the Board of Directors to examine and assess the efficacy, efficiency and adequacy of the ICRMS and all the other components of the corporate governance system, for the Board of Directors, top management and other relevant players.

On the proposal of the Group CEO, the Board of Directors appointed a senior company executive as function manager and determined their remuneration, consistently with company policies, after receiving the binding opinion of the RCC and the Board of Statutory Auditors. Also, on the proposal of the Group CEO, the Board of Directors may remove the function manager.

The internal audit function's goal is to protect and enhance the value of the organisation, through assurance and consultancy activities and risk-based objective analysis. It takes a systematic professional approach to assess control, risk management and corporate governance processes, and follows the guidelines of the Institute of Internal Auditors (IIA), including the Fundamental Principles and International Standards for the Internal Auditing Professional Practice, the definition of Internal Auditing and the IIA Code of Ethics.

The Group Audit manager meets the respectability, professionalism and independence requirements laid down by law and the Group's internal regulations, and maintains an open, constructive, and collaborative relationship with the Regulator. The manager also ensures that the function has adequate human, technical and financial resources and as a whole possesses or acquires the know-how, capabilities and competences needed to perform its duties and mission. The Group Audit manager reports directly to the Board, not to the head of any operational area, and has no operational responsibilities; he/she has direct and free access to the Board of Directors, also through the RCC, and may interact directly with the Board of Statutory Auditors.

In order to maintain the necessary autonomy and objective judgement, internal audit is not subject to any interference from any player in the company organisation as regards the choice of areas to be audited, the audit scope, procedures, frequency and timing, and the content to be reported.

Group Audit staff are not assigned operational tasks in the Company areas under audit. Consequently, they cannot be involved in operational organisation, in the development, introduction or implementation of organisational monitoring or internal controls, or in performing any other activities that might affect their independence of judgement. The need for impartiality does not rule out the possibility of asking the function for an opinion on specific issues relating to compliance with internal control principles. Group Audit may also perform advisory activities for the Board of Directors, top management or other relevant players.

The Group Audit function may not be responsible for nor part of the Risk Management, Compliance, Actuarial or Anti-Financial Crime functions. Where deemed appropriate, Group Audit may work in collaboration with the other Key Functions and with the Group Anti-Financial Crime function, and be supported by the activities of the other "assurance providers". Collaboration must at all times guarantee the independence and autonomy of Group Audit, and not affect the ability to audit these functions.

In addition to collaboration with the Key Functions and the Anti-Financial Crime function, Group Audit collaborates with the External Auditors to ensure the on-going efficiency and efficacy of the ICRMS.

Without prejudice to the confidentiality and security of data and information, the Group Audit function has full and immediate freedom of access to all data and information needed to perform its role, to company units and to personnel involved in the audits. All employees are required to support and assist Group Audit in performing its duties and carrying out its responsibilities.

In line with primary and secondary legislation, which distinguishes the role of the insurance and reinsurance company from that of the ultimate holding company of an insurance group, in 2021 Group Audit updated both the Audit Policy of Assicurazioni Generali S.p.A. and the Group Audit Policy. The updated policies were approved by the Board of Directors on 18 April 2021.

The Group Audit Policy defines the principles regulating Group internal audit activities and applies to all Group companies consistently with their specific characteristics and based on the principle of proportionality. It defines the procedures used by the internal audit function of Generali as ultimate Italian holding company to coordinate internal auditing at Group level and guarantee compliance with internal and external requirements with respect to the organisational structure and internal audit activities.

Consequently, the Group Audit Policy defines the main roles, responsibilities, objectives, processes and reporting activities to be adopted by the function. It also establishes solid-line managerial reporting among the heads of the local internal audit functions, the heads of the Business Unit internal audit functions and the head of Group Audit. Under this model, the head of the local internal audit function reports to the relevant local governing body and, ultimately, to the head of Group Audit through the heads of the internal audit functions of the individual Business Units. This structure ensures autonomy and independence from the operational functions and more effective communication flows, consistently with the Group organisational model.

The managerial reporting system extends to the methods to be used and, in accordance with the local management bodies, to the internal organisation to be adopted (in terms

of recruitment, appointment, dismissal, remuneration, sizing and budget), to the definition and annual assessment of targets, to reporting and to proposals to be included in the Audit Plan for presentation to the local management body for approval.

Consistently with the Group Audit Policy, at least once a year the Group Audit manager presents for the approval of the Board of Directors the Audit Plan of the Parent Company, as an insurance enterprise, and the Audit Plan at Group level, in relation to the Company's role as ultimate Italian holding company. Similarly, the heads of each local audit function present their local audit plans for the approval of their respective board of directors. All the audit plans identify as a minimum the activities to be audited and the criteria used to select them, the audit timetable, the human resources and budget required for the following year, and any other relevant information. The Audit Plans are approved after examination by the RCC, and after consultation with the Board of Statutory Auditors and the Group CEO.

Furthermore, pursuant to s. 13.5 of IVASS Regulation no. 44, the internal audit function performs regular audits with regard to anti-money laundering and combating financing of terrorism. In this connection, in order to meet the Parent Company's obligations with regard to legislation on anti-money laundering and financing of terrorism, the Group Audit Plan includes a theme-based audit on the specific question each year.

All audit plans are developed on the basis of an integrated planning approach coordinated by the Parent Company through continuous and close interaction with all the local audit functions. They are drawn up according to the priorities identified in the specific audit context, using a risk-assessment method that considers all activities and expected developments, the corporate governance system, corporate strategies and main business objectives, including the indications from top management and the governing bodies. The planning process also takes account of any shortcomings encountered during audits and any new risks that have been identified.

During the year, the audit plans are reviewed and, if necessary, updated by the local internal audit manager to take account of changes in the corporate organisation, risks, operating processes, system of controls and in response to identified weaknesses: any significant change in the plans is examined by the relevant board of directors as part of the periodic reporting and approval process.

The 2021 Parent Company and Group Audit Plans, drawn up on the basis of the respective Audit Policies, were approved by the Board of Directors on 3 February 2021, after examination by the RCC, and most recently reviewed on 10 November 2021.

At the end of each audit, Group Audit draws up an audit report for prompt circulation among the relevant recipients.

The report sets out critical factors, their significance and the corrective action taken or to be taken, and the deadlines for its implementation.

Based on its activities and consistently with the applicable methodology, Group Audit is required to report to the Board of Directors on any significant risk exposures and the shortcomings found during audits, considering the risks of fraud, critical areas in the corporate governance system and any other matter that is necessary or requested by the Board. It is also required to report to the Board of Directors on any other issue of interest.

With reference to the Group Audit Plan, at least every six months, the Group Audit manager provides the Board of Directors with a report summarising the action taken at Group level. Each local internal audit manager – including the head of the Parent Company Audit Plan – presents a similar report summarising the action taken by the Group company in question. These reports illustrate audit activities, results, weaknesses or shortcomings found during the period and provide an update on the progress of corrective action. At Group level, the report describes the activities performed across the Group and the results achieved, including an overview of all the critical factors considered of significance to the Group and of completed measures deemed to be inadequate. It also includes a section on combating money-laundering and financing of terrorism, which includes a summary of the action taken and any significant critical factors that emerged.

Should particularly serious events occur within the normal reporting cycle, the Group Audit manager immediately informs top management, the RCC, the Board of Directors and the Board of Statutory Auditors. In addition, as part of the summary on the assessment of the adequacy and efficacy of the ICRMS – with which the RCC reports, at least every six months, to the Board of Directors on activities performed and the adequacy and efficacy of the ICRMS at Group level – the Group Audit manager provides information on activities performed, on risk management procedures, on compliance with risk-containment plans and on the adequacy of the ICRMS itself.

Group Audit develops and supports quality assurance and improvement programmes comprising internal and external checks on all aspects of internal auditing: in addition to assessing audit compliance with professional standards, the Group Audit Policy, the audit methodology set out in the Group Audit Manual and the IIA Code of Ethics, the programmes assess the efficiency and efficacy of internal auditing and identify improvement opportunities. Internal audits are conducted directly by the function, while external audits are conducted at least once every five years by a qualified independent auditor. At least once a year, the Group Audit manager provides the Board of Directors with a report on the results of all activities conducted under the quality assurance and continuous improvement programmes.

Board of Statutory Auditors

As already mentioned, under current law, the Board of Statutory Auditors oversees compliance with legislation and the Articles of Association, adherence to the principles of correct administration and, in that context, the adequacy and functioning of the organisational, administrative and accounting systems.

The Board of Statutory Auditors attends the meetings of the Board of Directors and the Board Committees and exchanges information with them on a regular and timely basis for performance of their respective tasks.

With regard to the internal control system, the responsibilities of the Board of Statutory Auditors include issuing an opinion on:

- the Group Audit plan;
- the appointment and revocation of the Group Audit manager, the adequacy of the resources assigned to him/her and his/her remuneration.

The Board of Statutory Auditors also monitors the work of the External Auditors with regard to the issuance of the additional report envisaged under law.

It duly performed these duties in 2021: for this purpose, it interacted with all the corporate units that perform control tasks. In this context, it may always ask the Group Audit unit to audit specific operational areas or company operations.

For further information, see the section on the Board of Statutory Auditors in the third chapter Corporate Governance Players.

Manager in charge of preparation of the company's financial reports

Pursuant to s.154-bis of the CLFI, on 31 July 2018 the Board of Directors appointed the Group Chief Financial Officer (Group CFO) Cristiano Borean as Manager in charge of preparation of the Company's financial reports (MPFR), having ascertained that he possessed the required experience in administration, finance and control, and met the respectability requirements that the Board of Directors is required to monitor periodically.



Regulatory Box

S. 154-*bis* of the CLFI requires the appointment of a manager in charge of preparation of the company's financial reports, and governs their activities and responsibilities regarding disclosure of the listed issuer's accounts.

Additionally, Article of Association 40 states that the MPFR is to be chosen from candidates with adequate experience of administration, finance and control in companies of significant size or in professional practice, who meet the respectability requirements established for directors. Loss of the respectability requirements during the term of office entails debarment from office; in the event, the debarred executive is rapidly replaced.

In order to perform their duties, the MPFR has power to:

- issue Group internal operating regulations on business and financial disclosure in order to ensure efficient exchanges of information between the Parent Company and the companies in their coordination area (the "MPFR framework"): this includes the preparation of the Group accounting manual;
- establish a governance model for the application of internal regulations and operating procedures at Company and Group level, and ensure that they are implemented;
- obtain any data or information, at Company or Group level, deemed necessary to comply with statutory requirements. For this purpose, all the company functions and the governing bodies of the Group companies give the MPFR their full cooperation;
- perform the controls and checks deemed necessary in every corporate and Group area;
- formulate, also through the local financial reporting units, appropriate administrative and accounting procedures and

check that they are effectively applied (in compliance with s. 154-*bis*.3 of the CLFI) at Company and Group level. For this purpose, the MPFR has the power to perform the controls and checks deemed necessary in every Company and Group area;

- propose changes to the internal control system on financial disclosure, at Company and Group level, to comply with legal requirements.

The resources at the MPFR's disposal include at least:

- personnel with appropriate skills and competences;
- appropriate tools, including IT tools, for implementation of internal regulations and operating procedures;
- an adequate budget.

If in the exercise of its supervisory activities, the Board of Directors considers that the powers and resources allocated to the MPFR are insufficient for the exercise of their statutory duties, it may adopt the measures deemed necessary.

MAIN CHARACTERISTICS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS REGARDS RELIABILITY OF INFORMATION SUPPLIED PERIODICALLY TO THE COMPANY'S GOVERNING BODIES AND THE MARKET

The MPFR uses the Integrated Data Quality System (IDQS) to guarantee the adequacy and effectiveness of the Administrative and Accounting Procedures at Group level, with reference to the transactions reported in the Parent Company's separate financial statements, the annual report and the consolidated half-year financial report and all other financial disclosures to the market. The regulation is consistent with the indications set out in the "Group Directives on the System of Governance".

Group Directives on the System of Governance

Regulation governing role of the MPFR

The Regulation:

- (i) establishes requirements, duties, powers and resources of the MPFR,
- (ii) defines the MPFR's relations with the Company's governing bodies, and
- (iii) regulates responsibilities for coordinating the operations of the Group companies.

The Regulation is approved with a resolution of the Board of Directors at the proposal of the MPFR, after consultation with the Board of Statutory Auditors.

Group Policy on the Integrated Data Quality System

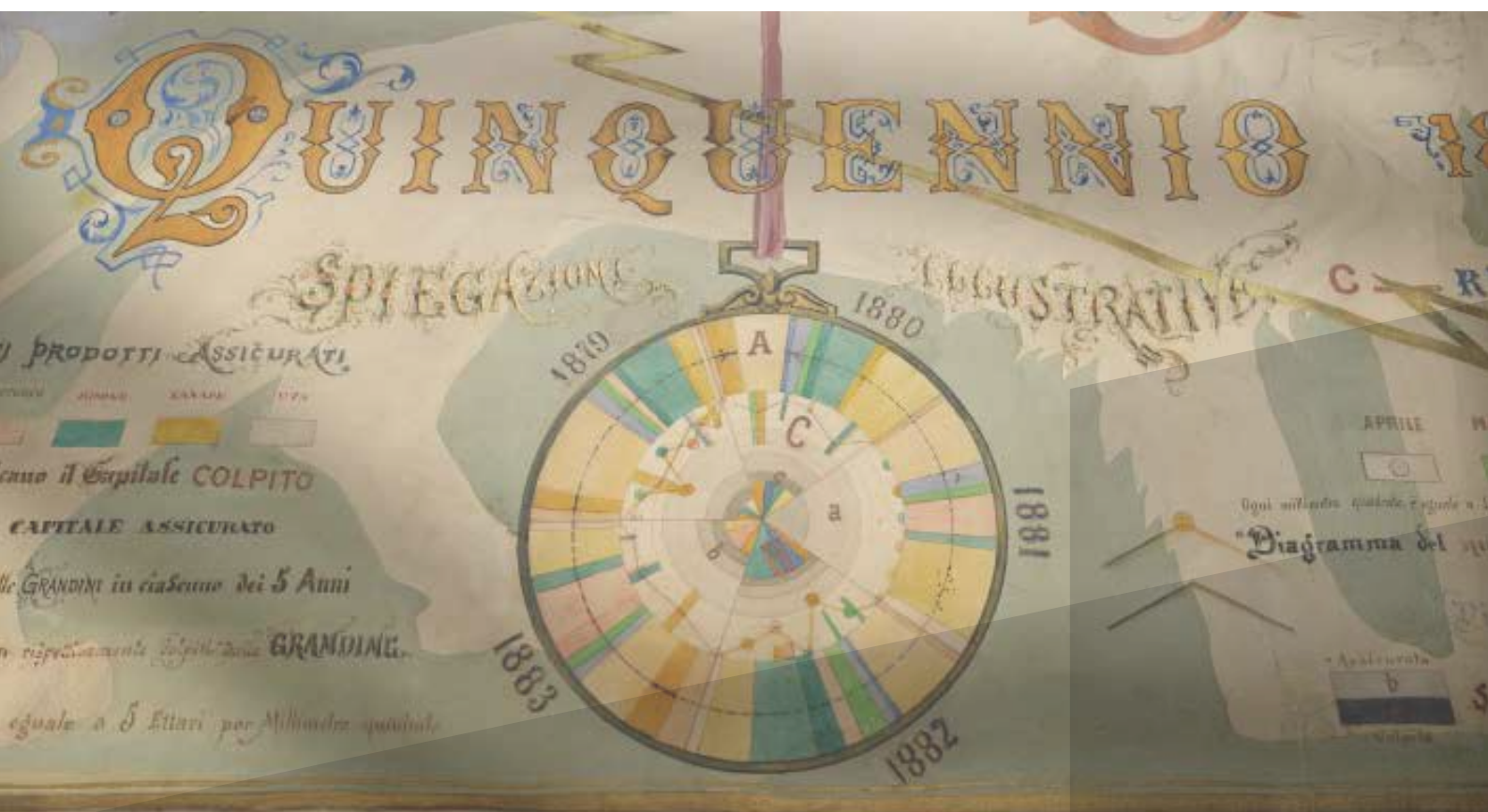
The Group Policy is aligned with the Regulation on the role of the MPFR and with the Group Data Governance Policy, the reference policy as regards data management.

Group Guideline

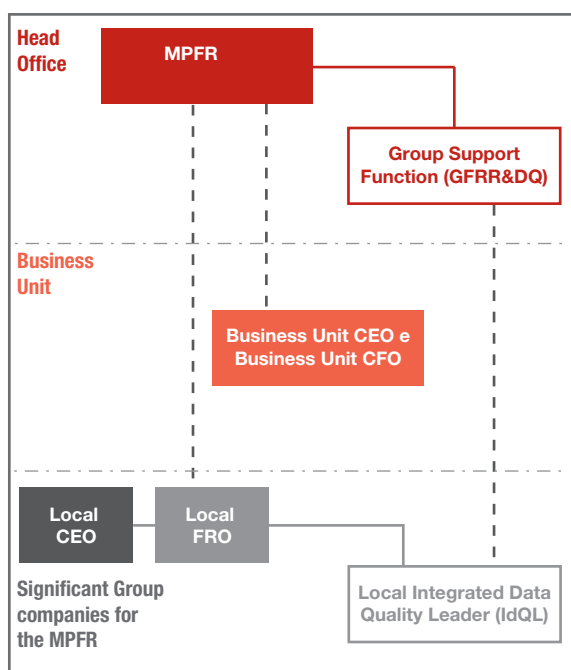
The guidelines define the reference framework and the operational approach to be adopted by the Group companies.

Group Technical Measure

The operational instructions provide detailed instructions, with use of dedicated tools, for performance of the activities necessary to ensure compliance with the indications in the Group Guideline.



The chart below illustrates the MPFR’s governance model for the Group companies included in the financial reporting scope¹.



MPFR

• Il **Group Chief Financial Officer** (Group CFO) holds the position of Company MPFR.

Group Support Function (GFRR&DQ)

• A function that reports directly to and provides the MPFR with operational support with regard to internal control on financial reporting in relation to the MPFR’s activities. The function is covered by the **Group Financial Reporting Risk & Data Quality** unit (GFRR&DQ).

Business Unit CEO e Business Unit CFO

• These units supervise implementation of the internal regulations issued by the MPFR in the Group companies of the Business Unit;

Local CEO

• Appoints the **Local Financial Reporting Officer** (Local FRO) in agreement with the MPFR;

• Ensures that the Local FRO has adequate powers and resources to perform their duties as defined by the MPFR framework;

• Guarantees effective application of the internal regulations regarding the activities of the MPFR.

Local FRO*

• Ensures that the financial information supplied to the Parent Company is consistent with the books and accounts and complies with the Group’s accounting policies and procedures. Certifies that financial information provides a reliable description of business prospects and operating results;

• Promptly informs the MPFR, directly or through the Group Support function, of any element that could lead to an untrue or incorrect representation in any financial disclosure to the market by the Company or by Group companies;

• Responsible for timely implementation and monitoring of the IDQS, ensuring that financial information complies with the General Principles;

• Establishes appropriate and effective Administrative and Accounting Procedures, in all the Functional Domains involved in the Data Value Chain for the preparation of the financial information sent to GHO;

• Approves remedial plans and ensures that corrective action is timely and effective;

• Appoints the local IDQL, ensuring that they have adequate staff to perform their duties, taking account of the skills required and number of employees;

• Contributes to the maintenance of the organisational, administrative and accounting system and conducts a periodical adequacy review;

• Informs the MPFR, directly or through the Group Support function, when Group companies should be identified as significant on the basis of specific events and/or situations relating to the Company/market that could influence data quality at Group level;

• Maintains contact with the local Key Functions, exchanging information on planning and the results of their activities.

Other players involved

Data Owner (Group e Local)

Responsible for data quality and precise execution of Administrative and Accounting Procedures in their Functional Domain and for prompt updating of documentation.

Test Performer

Appointed by the MPFR, with the support of the Group Support function, to run independent third-party tests and monitoring tests. The tests are performed on a regular basis to ensure that processes and checks on the quality of the data of the significant Group companies are appropriate and effective.

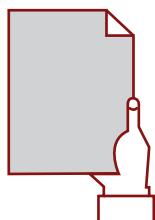
Local IDQL

• Reports to the Local FRO on the implementation status of the IDQS;
 • Informs the Group Support function and local management units on the implementation and monitoring of the IDQS;
 • Manages the scope of the Group companies for local purposes.

* Notifies the MPFR, directly or through the GFRR&DQ, when Group companies to be included in the MPFR’s financial reporting scope are identified on the basis of qualitative evaluations.

The MPFR framework, part of the IDQS, was established in line with best practices² and envisages gradual implementation.

Group Policy sul Sistema Integrato di Data Quality



Scope of application

➤ all the fully consolidated Group companies³

1. The MPFR identifies a specific set of Group companies as “significant”, through a special procedure that establishes the financial reporting scope.

2. As regards internal control over financial reporting, the following are generally recognised and accepted at international level:

- CoSO Internal Control – Integrated Framework, which defines guidelines for the evaluation and development of an internal control system;

- COBIT (Control Objective for IT and Related Technology), which provides specific guidelines for the information systems area, supplemented by ITIL and ISO/IEC 27001

3. For funds and investment vehicles, it is mandatory for the respective Group Management Company to apply the Policy.

The Integrated Data Quality System (IDQS)

The components of the Integrated Data Quality System established by the Group Policy are the Framework and the Governance System, which define the roles and responsibilities of the various players.

Within the Framework, the Integrated Data Quality Processes ensure:

- classification of data and the formulation of appropriate checks on data quality;
- implementation of data quality checks to ensure that data and information comply with the General Principles of completeness, accuracy, appropriateness, integrity and audit-trail (traceability);
- performance of tests to check the level of data reliability.

Specific “basic” and “extended” requirements have been identified for each of the processes listed above.

Basic Requirements

The fully consolidated Group companies must guarantee, for all data:

- the formulation and effective implementation of adequate data quality checks;
- data categorisation;
- an overall assessment of data quality and definition of an appropriate System of Governance (roles and responsibilities on data).

The Basic Requirements provide for the preparation of Integrated Confirmation Letters, i.e., certificates signed by the local CEOs and Local CFOs as assurance of effective local implementation of the IDQS.

A specific escalation process has been set up for management of issues emerging in connection with data quality.

Extended Requirements

For a set of Group companies considered significant for MPFR purposes on the basis of quantitative and qualitative criteria (Significant Companies), and in terms of contribution to relevant Group outputs, additional requirements have been established as regards the monitoring of implementation of data quality.

Specifically, the model envisages a variety of approaches and tools to monitor the data quality of Relevant Output.

These approaches comprise collection of information on the data management processes along the Data Value Chain, performance of risk and control assessments, performance of tests – where required – and management of any relevant elements concerning data quality.

At least every six months and whenever necessary, the MPFR reports to the Board of Directors, also jointly with the Group CEO or the other competent offices, and on a preliminary basis to the RCC, as regards:

- the methods used for management and control of the process for the preparation of the accounts and financial reporting;
- significant anomalies, shortcomings or weaknesses in the accounting IT system and the system of internal checks that may have emerged during the period and the plans drawn up to resolve the problems;
- activities performed and the most significant decisions taken;
- proposals and suggestions for the improvement of the controls on business and financial reporting. The Board of Directors assesses the indications and proposals and deliberates on guidance for the Company and the Group companies.

The MPFR systematically made these reports in 2021.

Ongoing and extraordinary disclosure to the market: Group policy governing management and public disclosure of the Generali Group’s insider information and share trading transactions

In implementing the EU market abuse regulations, on the proposal of the Chair in agreement with the Group CEO, the Board of Directors approved the internal regulations (Parent Company Market Abuse Policy), providing the Group with guidelines and fundamental principles to be followed to prevent market abuse. The Group policy aims to prevent the risk that the Group Strategic Companies, regardless of the regions and sector in which they operate, commit or attempt to commit market abuse and sets out the minimum requirements that each company must comply with in this connection. The policy was confirmed by the Board of Directors on 14 December 2021.

The Company’s internal regulation sets out rules for the identification and management of relevant information and insider information, regulates public disclosure of insider information, the list of people with access to Relevant Information (the Relevant Information List), the criteria and procedures for the management by the head of the Corporate Affairs function, in compliance with legal requirements, of the List of people with access to insider information (insider list), internal dealing (transactions by relevant parties on financial instruments issued by the Company) and obligations associated with market surveys.

As a listed issuer, Generali is required to form and keep a constantly updated List of people who have access to and process insider information by virtue of the functions they perform in their professional activities.

INTERNAL DEALING REGULATIONS

In the section on internal dealing, the Parent Company's Market Abuse Policy regulates market disclosure requirements and the limits on material transactions performed by internal dealers and persons closely associated with them, in accordance with current legislation.

At present, Generali's "Relevant Parties" are:

- (i) the members of the Board of Directors (including the Group CEO) and the Board of Statutory Auditors;
- (ii) the first hierarchical reporting line of the Board of Directors;
- (iii) the members of the GMC;
- (iv) other first reporting lines of the Group CEO and General Manager, if appointed, excluding their staff;
- (v) anyone holding at least 10% of the share capital and anyone with a controlling interest in Generali, a situation that currently does not exist.

"Persons Closely Associated with Relevant Parties" are those identified in Regulation (EU) no. 596/2014 of 16 April 2014 (see the Regulatory Box below).

See the *Governance/Insider stock trading/List of Insiders* page on the website for the up-to-date list of Relevant Parties.

Prior to specific Company events, blocking periods are imposed during which internal dealers are prohibited from conducting transactions on material financial instruments.

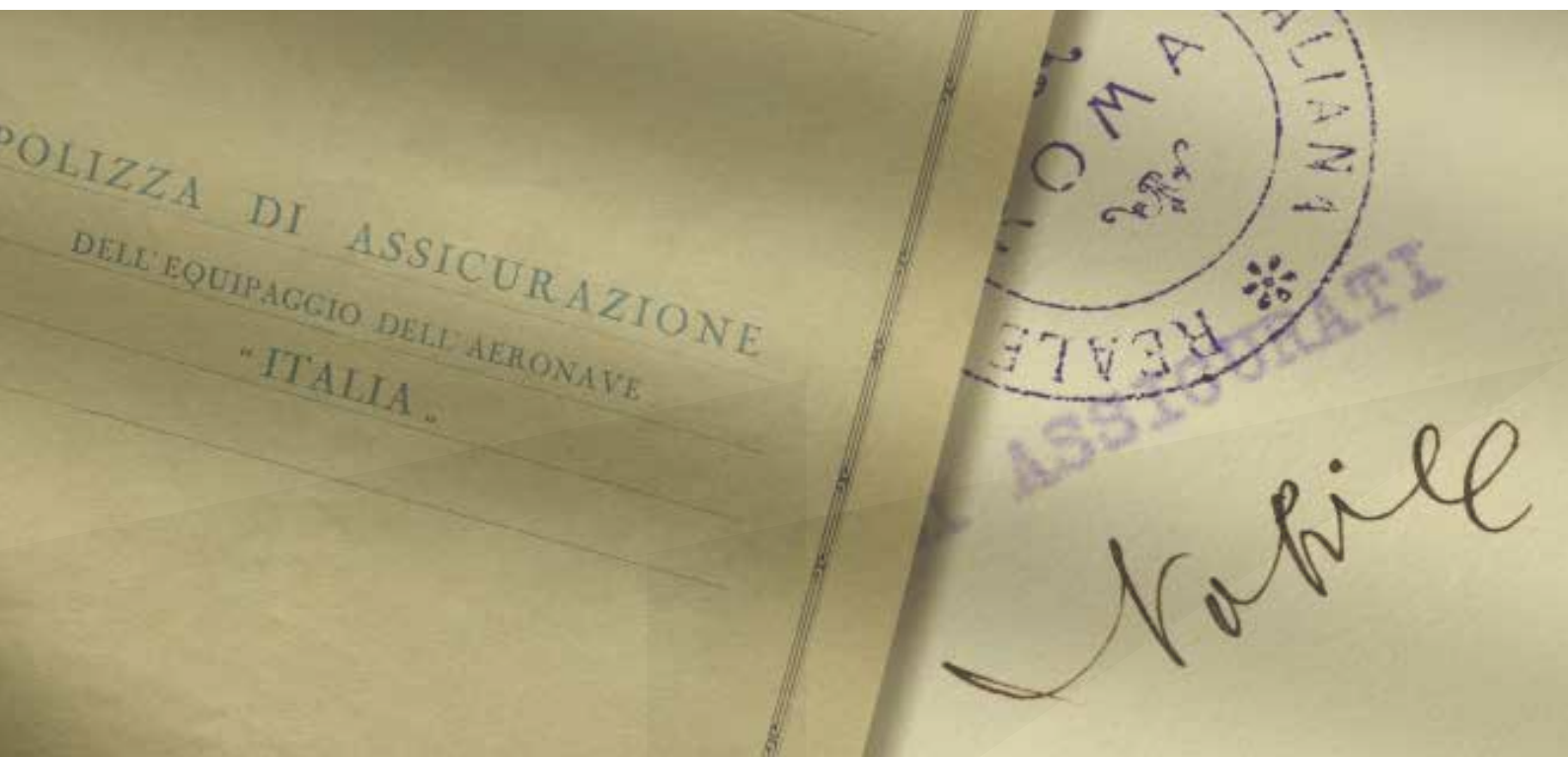
Information about transactions conducted by Relevant Parties is also provided in the Governance section of the website.

The market abuse policy also provides for the involvement of an ad hoc advisory committee – composed of the Group CFO, the Group General Counsel, the head of Corporate Affairs, the Group Compliance Officer and the head of Group Supervisory Affairs & International General Counsel – which may be asked to give an opinion on the designation of a piece of information as "Insider Information", in accordance with current market abuse legislation, in the event of doubts among those assigned to classify information.



Regulatory Box

S. 3.1 (26) of Regulation (EU) no. 596/2014 defines a "Person Closely Associated" with relevant parties as one of the following: (a) a spouse or a partner considered equivalent to a spouse under national law (b) a dependent child pursuant to national law; (c) a relative who has shared the same home for at least one year on the transaction date; (d) a legal person, trust or partnership, whose managerial responsibilities are discharged by a person with administrative, control or management functions or a person as defined in heads a), b) or c), or directly or indirectly controlled by such a person, or formed for the benefit of such a person, or whose economic interests are substantially equivalent to the interests of such a person.



RELATED-PARTY TRANSACTION PROCEDURES

The RPT Procedures were adopted by the Board of Directors on 11 November 2010, and most recently reviewed on 23 June 2021, to ensure that related-party transactions are performed in accordance with the principles of transparency and substantive and procedural correctness.

The RPT Procedures comply with s. 2391-bis of the Civil Code and the RPT Regulation, which enacts the law, and make a distinction between transactions of minor and major importance, imposing stricter rules for the latter in terms of the decision-making process and transparency towards the market.

For both types of transaction, the Procedures envisage that a committee of independent Directors (the RPTC) issue an opinion on the Company's interest in performing the transaction, and on its benefits and substantive correctness. The opinion given is binding for all transactions of major importance. The Procedures were updated in 2021 to take account of the amendments to the RPT Regulation. Specifically, the definition of "related parties" was amended to include parties qualified

as such by the international accounting principles, and an obligation was introduced requiring the abstention of directors with an interest in the transaction directly or on behalf of third parties in conflict with the interest of the company.

The issuance of opinions on transactions relating to the fees of the Directors, permanent statutory auditors and members of the GMC, is the responsibility, in view of the subject-matter, of the ARC, the majority of whose members are independent Directors.

For some transactions, it is not necessary to activate the decision-making procedure accompanied by the opinion of the RPTC; these are transactions, identified in the RPT Procedures, that are deemed unlikely to prejudice the interests protected by the legislation.

The Procedures apply to related-party transactions performed directly by Assicurazioni Generali and by each of its subsidiaries. The full text of the RPT Procedures is published in the Governance section of the Website.

ORGANISATIONAL AND MANAGEMENT MODEL (OMM) AND SURVEILLANCE BODY (SB)

In 2021 the updating of the Company's Organisation and Management Model (OMM) continued, to transpose the tax crimes introduced in Decree 231, first with law no. 154 of December 2019 and, subsequently, with Lgs. Decree no. 75 of July 2020 enacting Directive (EU) 2017/1371 (PIF directive).

The updates to the Model, approved by the Board of Directors on 14 April 2021, led to the drafting of a new Special Part Section («M») on tax crimes. Action was also taken to make Section M consistent with the organisational changes and current regulations of the GIRS.

A subsequent update to the Model was introduced in September 2021 to renew process mapping for the branches in the scope of application and strengthen the internal regulatory checks adopted by the branches with reference to each activity exposed to the risk of offences being committed pursuant to Decree 231.

The current OMM consists of a General Part and a Special Part, the latter consisting of a series of Sections, one for each Decree 231 offence category:

- besides illustrating the legislative background of the OMM, the General Part sets out the structure and objectives of the Model, describes how the Surveillance Body operates, sets out the regulatory and sanctions system, and the methods for communicating, forming and updating the Model;
- the Sections in the Special Part contain a legislative analysis of the individual offences governed by Decree 231/2001, the general principles of conduct to be followed in all areas "at risk of offence", and, for each area, the "principles of preventive control" to be applied.

To implement the Model effectively, the Parent Company ensures correct circulation of its content and principles inside and outside the organisation, as well as appropriate training (through e-learning modules and webinars).

Surveillance Body



In line with jurisprudence and industry guidelines, the Surveillance Body appointed by the Board of Directors on 15 May 2019 for the three-year period 2019-21 consists of two external professionals, Luigi Arturo Bianchi (the SB Chair) and Giuseppe Alessio Verni, and the Company's Group Compliance Officer. The SB Secretary is Giuseppe Catalano.

The composition of the Surveillance Body guarantees that the requirements of autonomy, independence and professionalism are met.

The Model also sets out specific indications on the subjective eligibility requirements of the SB members and regulates causes of cessation involving the whole body or an individual member.

The internal audit function supports the SB in its control activities, on the basis of a Plan approved by the SB. The SB may conduct additional checks and inspections, even without prior notice or prior authorisation, to ascertain possible breaches of the OMM or to ensure correct performance of its duties. The SB is also supported by a special internal unit (231 Corporate Criminal Liability Unit) which also guarantees the continuous updating of the Model.

In addition to the provisions set out in the Model, the SB has its

own internal Regulation governing the exercise of its activities, its operation and internal organisation, supervisory activity, management of reports and breaches, allocation of financial resources (SB budget). In 2021, the SB provided the Board of Directors with a six-monthly written report on its activities.

To ensure effective disclosure to the SB, the Model sets out a series of requirements regarding communication and reporting of potential breaches. As part of these information flows, the Company has a specific "Management of information flows to the Surveillance Body" protocol, which clearly illustrates the types of information to be sent to the SB.

In order to strengthen the system of information flows and effectively incentivise recipients to comply with the Model and prevent the commission of crimes, the heads of the identified corporate units are also required to send the SB an "Evidence Form", setting out a periodic declaration of compliance with the Model for their area, as well as additional specific information regarding the activities managed by them.

The General Part of the OMM is available on the website, in the Governance section, at: <https://www.generali.com/it/governance/corporate-governance-system/administrative-liability>.

Milan, 14 March 2022

The Board of Directors

TABLES

Table 1 – Significant shareholdings in the Company

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (IX Edition, January 2022).

Situation as at 1 March 2022, as reflected in the Shareholders' Register principally as regards registration of the dividend pay-out on 20 October 2021, supplemented with the information received pursuant to s. 120 of the CLFI and other available information.

Declarant	Direct shareholder	% quota of the ordinary capital*
MEDIOBANCA	Mediobanca	12.839
	TOTAL	12.839
Caltagirone Group	Caltagirone Editore S.p.A.	0.212
	Caltagirone S.p.A.	0.367
	Capitolium S.p.A.	0.032
	FGC S.p.A.	0.057
	Finanziaria Italia 2005 S.p.A.	0.285
	Fincal S.p.A.	3.757
	Fincel S.r.l.	0.345
	Gamma S.r.l.	0.474
	Mantegna 87 S.r.l.	0.449
	Pantheon 2000 S.p.A.	0.272
	Quarta Iberica S.r.l.	0.266
	So.co.ge.im. S.p.A.	0.032
	VM 2006 S.r.l.	1.431
	TOTAL	7.978
Leonardo Del Vecchio Group	Delfin S.à R.L.	6.617
	TOTAL	6.617
Benetton Group	Schematrentatre S.p.A.	3.972
	TOTAL	3.972

* Each one of the shares that makes up the ordinary capital carries the right to one vote.



For on-going updates to the Company's "Largest shareholders" www.generali.com/it/investors/share-information-analysts/ownership-structure

TABLE 2: BOARD OF DIRECTORS AT THE CLOSE OF THE FINANCIAL YEAR

Board of Directors													
Role	Members	Year of birth	Date of first appointment ^(*)	In office since	In office until	List (presenters) ^(**)	List (M/m) ^(***)	Exec. ^(****)	Non-exec.	Indep. Code	Indep. Cl.FI	No. other offices ^(****)	Attendance ^(****)
Chair	Galateri Gabriele	1947	28.04.2003	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X		X	2	19/19
Vice-Chair	Caltagirone Francesco Gaetano	1943	28.04.2007	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X			1	16/19
Vice-Chair	Rebecchini Clemente	1964	11.05.2012	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X		X	0	19/19
Managing Director and Group CEO	• Donnet Philippe	1960	17.03.2016	07.05.2019	Appr. FI Strmts 2021	shareholders	M	X				0	19/19
Director	Bardin Romolo	1978	28.04.2016	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X	X	X	3	18/19
Director	Di Benedetto Paolo	1947	28.04.2016	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X	X	X	2	18/19
Director	Figari Alberta	1964	30.04.2013	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X	X	X	0	19/19
Director	Mazzilli Ines	1962	07.05.2019	07.05.2019	Appr. FI Strmts 2021	shareholders	m		X	X	X	1	19/19
Director	Mei-Poethler Antonella	1968	07.05.2019	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X	X	X	3	19/19
Director	Moriani Diva	1968	28.04.2016	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X	X	X	3	19/19
Director	Pelliccioli Lorenzo	1951	28.04.2007	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X		X	1	19/19
Director	Perotti Roberto	1961	28.04.2016	07.05.2019	Appr. FI Strmts 2021	shareholders	m		X	X	X	0	19/19
Director	Pucci Sabrina	1967	30.04.2013	07.05.2019	Appr. FI Strmts 2021	shareholders	M		X	X	X	0	19/19

The symbols below should be inserted in the "Role" column:

- This symbol indicates the director in charge of the internal control and risk management system.
- ◊ This symbol indicates the Lead Independent Director (LID).

(*) Date of first appointment of each director indicates the date when the director was appointed for the first time to the Board of Directors of the issuer.

(**) This column indicates whether the list from which each director was elected was presented by shareholders ("Shareholders") or by the BoD ("BoD").

(***) This column indicates whether the list from which each director was elected was a "majority" list ("M"), or a "minority" list ("m").

(****) This column shows the number of positions of director or auditor held in other listed or large companies. Roles are indicated in full in the Corporate Governance Report.

(*****) This column shows the attendance of directors at the meetings of the BoD (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

TABLE 3: BOARD COMMITTEES AT THE CLOSE OF THE FINANCIAL YEAR

Position/Title	Members	Risk and Control Committee				Appointments and Remuneration Committee				Corporate Governance, Social and Environmental Sustainability Committee				Investment Committee	Strategic Transactions Committee	Related-Party Transactions Committee	
		Risk and Control Committee		Appointments and Remuneration Committee		Appointments and Remuneration Committee		Corporate Governance, Social and Environmental Sustainability Committee									
		(*)	(**)	(*)	(**)	Ad hoc appointments	Remuneration	(*)	(**)	(*)	(**)						
Chair of the BoD non-executive – independent as per CLFI and non-independent as per Code	Galateri Gabriele																
Vice chair of the BoD non-executive – non-independent as per CLFI and per Code	Caltagirone Francesco Gaetano	8/13	M														
Vice chair of the BoD non-executive – independent as per CLFI and non-independent as per Code	Rebecchini Clemente	12/12	M														
Executive director – non-independent as per CLFI and per Code	Donnet Philippe	18/19	M														
Non-executive director – independent as per CLFI and per Code	Bardin Romolo	12/13	M														
Non-executive director – independent as per CLFI and per Code	Di Benedetto Paolo																
Non-executive director – independent as per CLFI and per Code	Figari Alberta	19/19	C	13/13	M	3/3	M	14/14	M								
Non-executive director – independent as per CLFI and per Code	Mazzilli Ines	18/19	M														
Non-executive director – independent as per CLFI and per Code	Mei-Pochtier Antonella																
Non-executive director – independent as per CLFI and per Code	Moriani Diva			13/13	C	3/3	C	14/14	C								
Non-executive director – independent as per CLFI and non-independent as per Code	Pelliccioli Lorenzo			11/13	M			13/14	M								
Non-executive director – independent as per CLFI and per Code	Perotti Roberto	19/19	M	1/1	M	3/3	M										
Non-executive director – independent as per CLFI and per Code	Pucci Sabrina	19/19	M	13/13	M	3/3	M										
No. meetings held during financial year			19		13		3		14		7		10		7		5

(*) This column shows the attendance of directors at the meetings of the committees (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

(**) This column shows the role of the director on the committee: "C": chair; "M": member.

TABLE 4: BOARD OF STATUTORY AUDITORS AT THE CLOSE OF THE FINANCIAL YEAR

Board of Statutory Auditors									
Role	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Attendance at meetings of Board of Statutory Auditors (***)	No. other offices (****)
Chair	Dittmeier Carolyn	1956	30.04.2014	30.04.2020	Appr. FI Stmts 2022	m	X	39/39	2
Statutory Auditor	Di Bella Antonia	1965	30.04.2014	30.04.2020	Appr. FI Stmts 2022	M	X	39/39	11
Statutory Auditor	Pozza Lorenzo	1966	30.04.2014	30.04.2020	Appr. FI Stmts 2022	M	X	39/39	7
Alternate Auditor	Olivotto Silvia	1950	30.04.2014	30.04.2020	Appr. FI Stmts 2022	m	X	-	0
Alternate Auditor	Pavanel Tazio	1970	30.04.2020	30.04.2020	Appr. FI Stmts 2022	M	X	-	0

Indicate the number of meetings held during the financial year: 39

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (ex s. 148 CLFI): 0.5% of share capital

(*) Date of first appointment of each auditor indicates the date when the auditor was appointed for the first time to the Board of Statutory Auditors of the issuer.

(**) This column indicates whether the list from which each statutory auditor was elected was a "majority" list ("M"), or a "minority" list ("m").

(***) This column shows the attendance of statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

(****) Number of positions as director or auditor held by the person pursuant to s. 148-bis CLFI and the relevant provisions of the Consob Issuers Regulation. The full list of positions is published by Consob on its website, pursuant to s. 144-*quinquiesdecies* of the Consob Issuers Regulation.

GLOSSARY AND ACRONYMS

ALM

Asset Liability Management.

ARC

The Company's Appointments and Remuneration Committee, formed in accordance with the recommendations of the CG Code (ss. 5 and 6).

Articles of Association

The Company's Articles of Association.

Board Committees or Committees

The RCC, the GSC, the ARC, the RPTC, the IC and the STC (until 7 May 2019, the last two formed a single committee, the ISC).

Board of Directors or BoD

The Company's Board of Directors.

Board of Statutory Auditors

The Company's Board of Statutory Auditors.

Board review

The assessment of the size, composition and operation of the Board of Directors and the Board Committees, conducted by the Board of Directors.

Business Units

The Business Units are part of the Group's organisational structure; they promote local entrepreneurship and autonomies, and provide international control through the geographical areas and global lines. The 6 Business Units are: the 3 main countries (Italy, France, Germany); the Austria, CEE & Russia conglomerate; the International unit; Group Investments, Asset & Wealth Management.

CG Code

The Corporate Governance Code approved in December 2019 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on the www.borsaitaliana.it website on 31 January 2020, whose principles and recommendations the Company adopted in full as from 1 January 2021.

Chair

The person appointed to chair the Company's Board of Directors.

Civil Code / c.c.

The Italian Civil Code.

CLFI or Consolidated Law on Financial Intermediation

Legislative decree no. 58 of 24 February 1998 (the "Consolidated Law on Financial Intermediation" pursuant to ss. 8 and 21 of law no. 52 of 6 February 1996), in the version ruling at the date of this Report.

CNDCEC

The national council for the Italian accounting profession.

Company (also Generali or Parent Company)

Assicurazioni Generali S.p.A.

Consob

The Italian Securities and Exchange Commission.

PIC

Legislative decree no. 209 of 7 September 2005 and subsequent amendments and additions, known as the "Codice delle Assicurazioni Private" (private insurance code).

Decree 231

Legislative decree no. 231 of 8 June 2001 and subsequent amendments and additions, setting out "Provisions governing the administrative liability of legal persons, companies and associations including those without legal personality, pursuant to s.11 of law no. 300 of 29 September 2000".

Decreto Cura Italia

Decree law no. 18 of 17 March 2020.

Directors

The members of the Company Board of Directors.

ESG

Acronym for Environmental, Social and Governance, the three central criteria in the evaluation of sustainability.

EIOPA

The "European Insurance and Occupational Pensions Authority", the body that oversees all the insurance authorities in the European Union and is responsible for monitoring the European insurance market.

External Auditors' Firm

"KPMG S.p.A.", appointed by the 2021 General Meeting for the period 2021/2029, and responsible for certifying the Company's financial statements.

Fit&Proper Policy

The policy governing the professional skills and respectability of the members of the Company's governing policy and those who hold important roles or offices. Approved by the Board of Directors, to implement IVASS Regulation 38/2018.

General Meeting

The General Meeting of the Company's shareholders.

General Meeting 2017

The Company's General Meeting, held in ordinary and extraordinary session, on 27 April 2017.

General Meeting 2018

The Company's General Meeting, held in ordinary and extraordinary session, on 19 April 2018.

General Meeting 2019

The Company's General Meeting, held in ordinary and extraordinary session, on 07 May 2019.

General Meeting 2020

The Company's General Meeting, held in ordinary and extraordinary session, on 30 April 2020.

General Meeting 2021

The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2021.

General Meeting Regulation

The Regulation that governs the proceedings of the Company's General Meeting.

Generali (also Company or Parent Company)

Assicurazioni Generali S.p.A.

Generali 2021 Plan

The Company's new strategic plan for the three-year period 2019-2021.

GFRR&DQ

The Group Financial Reporting Risk & Data Quality function, instituted at GHO, in the organisational area that reports to the Group CFO.

GHO

Group Head Office. Represents the set of Company functions that provide strategic guidance and coordination to support the Business Units.

GIRS

The Generali Internal Regulations System (GIRS), a structured system of internal regulations applicable throughout the Group, designed to promote solid and effective governance and consistent implementation of the Group internal regulations among all units.

GLG

The Global Leadership Group. The Company and Group executives who hold the positions of greatest organisational importance and with greatest impact on results and strategy making, such as the CEOs of the subsidiaries, the branch managers, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

GMC

The Group Management Committee. The Company and Group executives with support functions for the Group CEO, who meet under the chairmanship of the Group CEO to discuss fundamental decisions for the Group, evaluate proposals to be submitted to the Board of Directors, and evaluate the main risks, investments and financial and industrial results. The GMC members as at 31/12/2019 are shown in the chart on page 33 of the Report.

Group

The Company and the Italian and foreign companies subject to its control, pursuant to s. 93 of the CLFI.

Group CEO

The Chief Executive Officer, the person with chief responsibility for the management of the Company and the Group.

Group CFO

The Group's Chief Financial Officer.

Group CIO

The Group's Chief Investment Officer and CEO Asset & Wealth Management.

Group CRO

The Group's Chief Risk Officer.

GSC

The Company's Corporate Governance and Social & Environmental Sustainability Committee.

IC

The Company's Investment Committee, which changed its name (ISC) and composition on 25 January 2017.

ICRMS or System

The Group's internal control and risk management system.

Independent Director(s)

Directors who meet the independence requirement laid down by the CG Code, as ascertained by the Board of Directors.

Information compendium

Accompanying document to the Report, available on the website, setting out the competences of the Board of Directors and those attributed by resolution of the Board of Directors to other corporate bodies, together with a cross-reference checklist with the CG Code and the operating procedures of the General Meeting.

Interim financial reports

Additional periodic financial reports – previously called “Quarterly reports” – pursuant to s. 82-ter of the Issuers' Regulation.

IR

Investor & Rating Agency Relations.

ISC

The Company's Investment and Strategic Transactions Committee.

Issuers' Regulation

The implementing regulation of the CLFI, in the version in force as at the date of this Report.

IVASS

The Italian Insurance Supervision Institute, the regulator that supervises the Italian insurance market, to ensure its stability and protect consumers.

IVASS Regulation 24/2016

IVASS Regulation no. 24 of 6 June 2016 (governing investments and assets covering technical reserves).

IVASS Regulation 38/2018

IVASS regulation no. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-bis, 30, 30-bis, 30-quater, 30-sexies, 30-septies, 215-bis, of legislative decree no. 209 of 7 September 2005 – Private insurance code.

IVASS Regulation 42/2018

IVASS regulation no. 42 of 2 August 2018 concerning external audits of public disclosures – SFCR.

Key Functions

The internal audit, regulatory compliance, risk management, Anti-Financial Crime and actuarial functions, which the Company has entrusted to as many organisational structures set up in GHO.

Key personnel

The members of the Board of Directors and the Board of Statutory Auditors, the senior managers who constitute the first reporting line of the Group CEO (“managers with strategic responsibilities”), the personnel of the Key Functions and the personnel who control some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

LID

The Lead Independent Director is a figure contemplated by the CG Code. The LID is an Independent Director, appointed by the Board of Directors, who represents a point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of the Independent Directors, coordinating their meetings. Generali does not have a LID because the Company's current governance structure does not provide for the conditions required by the CG Code, i.e. an Executive Chairman who also jointly controls the Company.

List

The list of parties with access to insider information, kept by the Company and formed under the procedure adopted by the Board of Directors pursuant to s.115-bis of the CLFI and enacting regulations (as subsequently amended and supplemented).

LTI Plan

The share-based Long-Term Incentive Plan, part of the Company and Group remuneration policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set objectives set out in the Remuneration Report.

Managing Director

The Director to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Italian Civil Code.

Model or OMM

The Company's organisational, management and control model, as required by Decree 231.

MPFR

The manager in charge of preparation of the Company's financial reports pursuant to s. 154-bis of the CLFI.

NFS

The Non-Financial Statement, pursuant to Directive 2014/95/EU and legislative decree no. 254 of 30 December 2016.

ORSA Report

The Own Risk and Solvency Assessment Report, pursuant to Solvency II.

**Parent Company
(also Company or Generali)**

Assicurazioni Generali S.p.A.

PIM

The Partial Internal Model, pursuant to Solvency II.

RAF

Risk Appetite Framework.

RCC

The Company's Risk and Control Committee, formed in accordance with the recommendations of the CG Code (s. 7).

Regulation of the BoD and Board Committees

The Regulation of the Board of Directors and Board Committees of Assicurazioni Generali S.p.A..

Remuneration Report

The "Report on remuneration policy and payments", pursuant to s. 123-ter of the CLFI.

Report

This "Corporate Governance and Share Ownership Report" relating to the 2020 financial year, approved by the Board of Directors on 14 March 2022.

RPT procedures

The related-party transaction procedures approved by the Board of Directors in compliance with CONSOB resolution no. 17221 of 12 March 2010.

RPT Regulation

Regulation setting out provisions governing related-party transactions, adopted by the Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolutions no. 17389 of 23 June 2010, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10 December 2020.

RPTC

The Company's Related-Party Transactions Committee.

RSR

The Regulatory Supervisory Report, pursuant to Solvency II.

S&G

The Shareholders & Governance unit, part of the Company's Corporate Affairs function.

SAA

Strategic Asset Allocation.

SB or Surveillance Body

The Company's Surveillance Body as required by Decree 231.

SCR

The Solvency Capital Requirement, pursuant to Solvency II.

Secretary

The secretary to the Company's Board of Directors, Board Committees and the SB.

SFCR

The Solvency Financial Condition Report, pursuant to Solvency II.

Shareholders

The Company's shareholders.

Shares

The shares issued by the Company.

Solvency II

The set of legislative and regulatory provisions introduced following the issue of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009, on the taking-up and exercise of insurance and reinsurance activities, published in the Official Journal of the European Union on 17 December 2009.

Stakeholders

Individuals or groups with rights or interests in a company and its operations, present and future. The concept embraces a variety of categories with relations with the Company and the Group, subdivided into "internal stakeholders" (e.g., the employees, shareholders and managers) and "external stakeholders" (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

Statutory Auditor(s)

The permanent or alternate member(s) of the Company's Board of Statutory Auditors.

STC

The Company's Strategic Transactions Committee, formed by the Board of Directors on 7 May 2019.

Subsidiary/ies

The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland Holding A.G., Generali CEE B.V., Generali China Life Insurance Co. Ltd., Generali España Holding de entidades de seguros S.A., Generali Insurance Asset Management SGR S.p.A., Banca Generali S.p.A., Generali Real Estate S.p.A., Generali (Schweiz) Holding AG and Generali Versicherung AG (Austria).

Top Management

Those who hold the office of Managing Director, General Manager and the senior executives who, at GHO, are the first reporting lines of the Managing Director or General Manager.

UIHC

Ultimate Italian Holding Company, pursuant to s. 210.2 of the PIC.

Vice-Chair/Vice-Chairs

The Company's Vice-Chair/Vice-Chairs.

We Share Plan

The "Share Plan for Generali Group employees", known as WeShare, approved by the 2019 General Meeting.

Website

The Company's institutional website www.generali.com.

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