

SHAPE YOUR FUTURE

The Generali People Strategy



G PEOPLE
2021



Shape
your future



G PEOPLE } Shape
2021 } your future

Dear colleague,

This is an important moment in Generali's history. The Group completed a profound transformation to strengthen its capital position, reorganize its core business units, rebalance its portfolio, earn more trust and loyalty from its customers and lead the industry in terms of technical excellence. Today, Generali is more solid and efficient than ever.

It is now time to look to the future with confidence. Under Generali 2021, our new strategic plan, we will deliver profitable growth while executing a digital transformation. Our ambition is strong: we want to be Life-Time Partner to our customers, and lead the European market for individuals, families, professionals and small-medium enterprises.

The reason why I am convinced we will achieve our challenging goals is: you. The talented and passionate Generali people are a fundamental enabler of success.

We all want to work for an organization that values, nurtures and rewards us. GPeople 2021 answers this need by ensuring the evolution of our working conditions and habits.



Examples include the implementation of “smart working” principles and the dissemination of a culture centered on innovation, simplification, ownership and human touch. Moreover, training programs are underway to provide our people with new skills that are indispensable to manage and anticipate the rapid technological and societal development.

GPeople 2021 also promotes meritocracy, inclusion and diversity and identifies Generali's purpose - to enable people to shape a safer future by caring for their lives and dreams - as the inspiration

and aspiration of our actions. I thank you for staying true to Generali's purpose and for the essential impact you make with your commitment.

Philippe Donnet

LETTER FROM

GROUP CHIEF HR&O OFFICER



Let's shape your future, our future together!

Everything is possible for people who are engaged, who believe in a common purpose and who have the ambition to succeed in everything they do.

That's what I think of us, our Generali people across the globe.

The world is changing at a fast, often unpredictable pace. The insurance industry is no exception.

Insurance is a long-running business, yet it is now facing a deep transformation. From customers' needs to distribution models; from product design to the role of technology. Everything is changing very quickly.

In this new, hyper challenging context, I strongly believe that people can now - more than ever - make the difference.

We, the people of Generali, will make the difference. We are the ones who will enable this transformation. Through passion and commitment, we will ensure the successful implementation of the Generali 2021 strategy in order to grow Generali as a Life-Time Partner for our customers.



Alongside our business strategy, we have developed a new People Strategy, GPeople 2021. GPeople 2021 is the collective efforts of more than 400 colleagues who have shared their ideas on what we need to do to unlock our human potential. It embraces five priorities. Each one is sustained by Group and local initiatives. As usual, key performance indicators will be used to measure success.

I invite you to make full use of this booklet. It is a goldmine of information on how our GPeople 2021 initiatives and priorities will equip our people for the challenges ahead.

We are at the beginning of a new, exciting journey. I count on each one of you to make it unique. Let's shape your future, our future together!

Monica Alessandra Possa



Life-Time Partner transformation

Our ambition is to be a Life-Time Partner to our customers, offering innovative, personalized solutions thanks to our unmatched distribution network. We have a sizeable, untapped opportunity to deepen our relationship with 61 million Generali customers worldwide.

To leverage this opportunity, we need to shift more and more from a Product Seller to an Integrated Solutions Provider. We have to combine **Simplicity & Innovation** with **Empathy & Care** across the entire customer journey, at all touchpoints and in all channels.

To do this, we need to deepen our existing **customer relationships**. We need to create **tailored propositions** that bundle protection, prevention and assistance, consistently delivering a delightful experience and becoming even more proactive in our interactions. As a result, clients will switch from 'I need insurance' to 'I want insurance'.

Each of us has an active role in delivering the Life-Time Partner promise. This is a transformation that will affect every area of our business. It will require a shift in mindset and in the way we work, so that we all become more agile and responsive to serving the needs of our customers and our people.



PRIORITIES

Culture

Skills

Leaders

Excellence

Organization



CULTURE

Foster a customer-centric, inclusive and open culture



SKILLS

Build and evolve key skills for digital age



LEADERS

Grow global and diverse leaders & talents



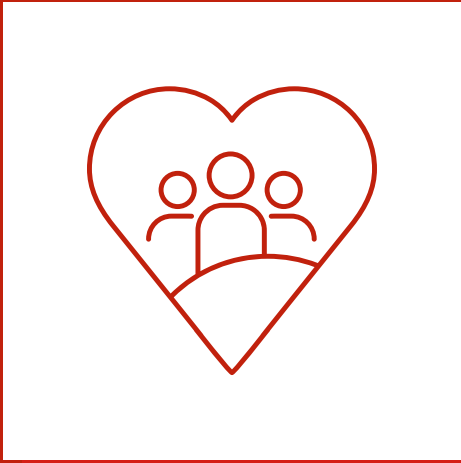
EXCELLENCE

Reward excellence and sustainable value creation



ORGANIZATION

Become a simple, agile and efficient organization



CULTURE

CULTURE



Foster a customer-centric, inclusive and open culture

Culture is the way we think, act and interact. We all have a significant part to play in evolving our culture, so that the long-term interests of our customers and our people are at the heart of all our thoughts and actions.

We want Generali to be a company where people are open and inclusive; where everyone feels free to stand for healthy values, consistent behaviours and a common purpose.

Initiatives

LIFE-TIME PARTNER BEHAVIOURS

Our adoption of four behaviours - ownership, simplification, innovation and human touch - will help drive this transformation. Both Global and local initiatives and training will help us fully understand these behaviours, and bring them to life.

REFRESHED MANAGERIAL ACCELERATION PROGRAM (MAP)

The Managerial Acceleration Program is a global training initiative delivered locally by trained Generali managers. MAP will enhance the management skills of some 8000 people managers across the Group. It will help empower our people and embed the Life-Time Partner behaviours.

EMPLOYEE ENGAGEMENT & ACTION PLANNING

The Generali Global Engagement Survey allows us to listen to our employees. It measures their engagement so that we can make Generali an even better place to work.

DIVERSITY & INCLUSION STRATEGY

The D&I Strategy has the objective to create an open, inclusive culture, that promotes innovation through diversity and aims at building an environment where each and every individual is valued and respected.

FULL PERFORMANCE MANAGEMENT FRAMEWORK

The Group Performance Management Framework will help our employees achieve great performance results, while supporting their development. The process includes goal setting; performance appraisal; the creation of individual development plans; enhanced feedback dialogue is at the heart of this process.

GLOBAL JOB POSTING

This initiative will result in 'open' positions being shared with all our employees in a fair and transparent manner. The process will give our people the chance to take on new and more challenging opportunities at a global level.

BEHAVIOURS



Life-Time Partner Behaviours

We have talked to hundreds of our colleagues and identified four essential behavioural shifts that will allow us to better serve our customers and our people. They represent a simple framework - a way of doing things - that will differentiate our offering to clients and employees from our competitors. We will use these behaviours as a lens to measure how we achieve results.



OWNERSHIP

Act with proactivity and passion for excellent performance

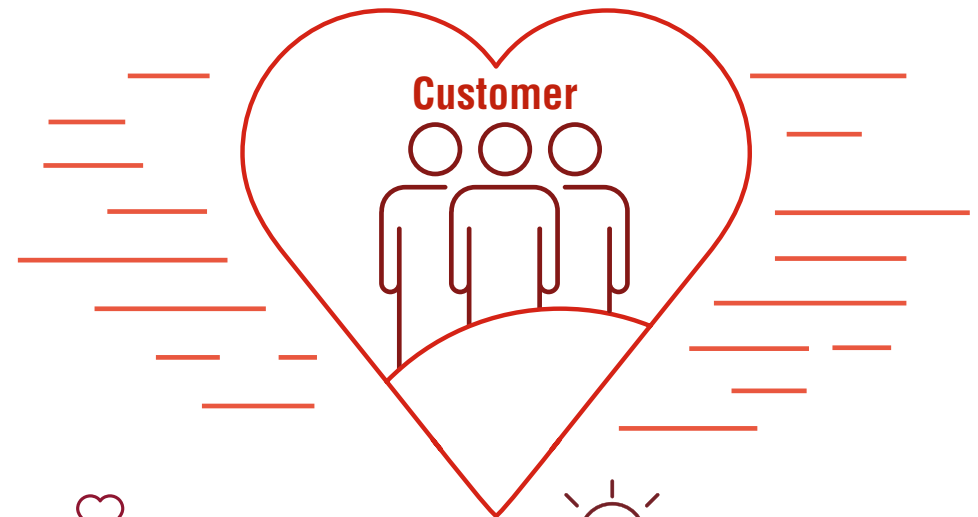
We have the passion and courage of the lion. We are proactive, take responsibility and dare to be different. We are empowered people who make an impact and achieve excellent results, ensuring individual and Group growth.



SIMPLIFICATION

Make things simple, adapt quickly and take smart decisions

We take decisions making things simpler, smarter and faster. We are able to quickly adapt to changes and we find solutions with flexibility.



HUMAN TOUCH

Partner with others, showing empathy and team spirit

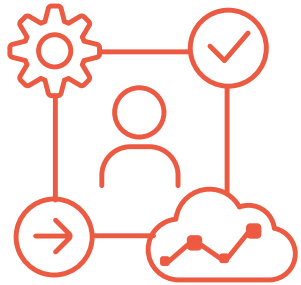
We recognise each person is different. We care about what matters to people and we work in a spirit of empathy, trust, dialogue and mutual respect, bringing a human touch to everything we do.



INNOVATION

Embrace differences to make innovation happen

We are an open network of diverse and inclusive individuals, who welcome new ideas. Every day, we share knowledge, think creatively, and innovate to make a better world in the long term.



SKILLS



SKILLS



Build and evolve key skills for the digital age

Industry trends and new technologies are driving the requirement for new skills.

We will equip our people with the right skills so that they continue to grow and succeed in the digital age.

Initiatives

STRATEGIC WORKFORCE PLANNING

We have a clear understanding of future workforce needs (i.e. roles and skills) for the successful execution of G2021. We are developing and implementing coherent HR processes and action plans that drive reskilling, sourcing, and redeployment.

RESKILLING ORCHESTRATION

This is a strategic initiative that delivers innovative training on business model evolution, digital and new technologies across the Group. The aim is to provide new skills for employees who need new knowledge or skills in either their current job or in new roles.

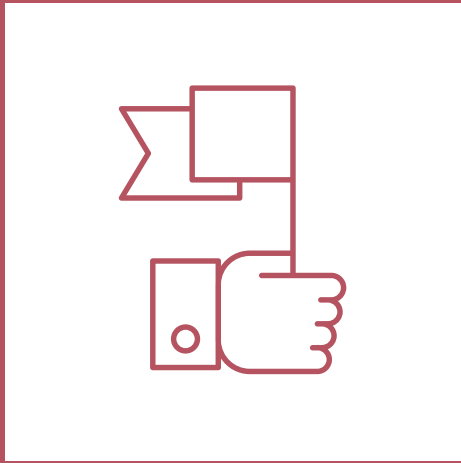
EMPLOYER BRANDING

Attracting the right talent is key to our success. We will globally partner with top universities and business schools to ensure Generali is positioned as an employer of choice both for talents and new critical roles. Externally, Generali Group will be seen as an employer of choice for new key profiles and roles.

GLOBAL LEARNING MANAGEMENT SYSTEM

The Global Learning Management System will provide a new learning delivery model able to offer a common, all-inclusive, on-demand and innovative learning experience across the Group.





LEADERS



LEADERS



Grow global and diverse leaders & talents

Executing our strategy requires even stronger leadership capabilities. Our future leaders need to have an international and cross-functional mindset.

Leaders and talents will be equipped with key skills - such as digital and advanced technical know-how - to succeed in the future business landscape.

They will be diverse in terms of gender, generations and culture, in order to mirror our customer base. They will be capable of driving the transformation by embracing and role modelling our Life-Time Partner Behaviours.

Initiatives

TALENT REVIEW PROCESS

Talent reviews are critical business discussions at both geographic and functional levels. We use talent reviews to assess the performance, potential and career progression of our most talented people, at every level. The objective is to optimize individual career planning and development.

GLG PERFORMANCE MANAGEMENT & TALENT REVIEW PROCESS

The GLG Performance & Talent Review Process is key to evaluate our leadership pool while defining a solid succession planning to guarantee a sustainable leadership pipeline.

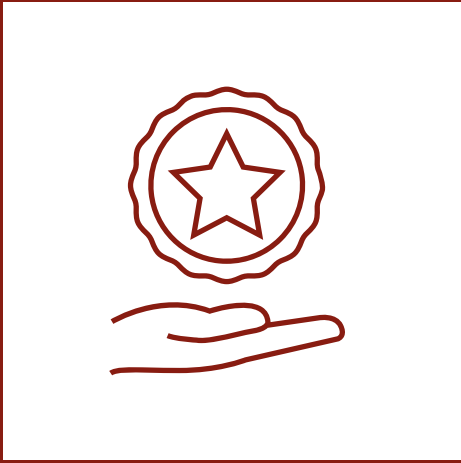
LEADERSHIP AND TALENT TRAINING

Investing in the development of our leaders and talent is key. The purpose of leadership and talent training is to nurture our people and equip them with the right mindset and skills they need to drive the execution of our new strategy.

STRATEGIC SOURCING

Strategic Sourcing will fill key positions across the Group. We will select the best people for the job from both internal and external sources, while proactively growing our internal talent.





EXCELLENCE

EXCELLENCE



Reward excellence and sustainable value creation

Our ambition is to foster an environment where the performance and potential of our people is recognized and rewarded.

This will be possible through the evolution of the Group Reward strategy, ensuring alignment with strategic goals and fostering the participation of all employees in the value creation process.

Initiatives

GROUP EMPLOYEE SHARE PLAN

The plan provides employees with the opportunity to purchase Generali shares at favorable conditions. This initiative will foster our culture of ownership, empowerment and employee participation - key tenets of G2021 - providing tangible value and opportunity for all.

EXTENSION OF VARIABLE REMUNERATION PROGRAMS BELOW EXECUTIVES

In order to support the recognition of merit, positive performance and business contribution, the extension of variable remuneration and incentives will be promoted for Managers, Senior Experts, Group Talents and employees with critical skills for the business.

GENERALI PRODUCTS OFFERED TO EMPLOYEES

This initiative encourages our employees to become customers - "employees as customers". It will boost engagement and product knowledge. This in turn will allow them to think and act as customers, which, used in an innovative way, will provide 'inside track' insights for the improvement and development of Generali solutions.

GENDER PAY GAP

Fostering Diversity & Inclusion, support the progressive mitigation of Gender Pay Gap at Group level.





ORGANIZATION



ORGANIZATION



Become a simple, agile and efficient organization

By 2021, we want each Generali Entity to become more adaptive, customer-focused, and empowered. People must have the right skills in place to face the challenges of the future. Organizational structures need to be lean and flexible.

People must collaborate quickly and effectively across tasks, projects and boundaries. We are talking about a 'mind-shift' that has at its core working smarter and faster.

Initiatives

ORGANIZATIONAL SIMPLIFICATION GOLDEN PRINCIPLES

To simplify our organization we have developed a set of golden principles that aim to facilitate alignment, break silos, sustain empowerment and enhance collaboration.

SMART WORKING

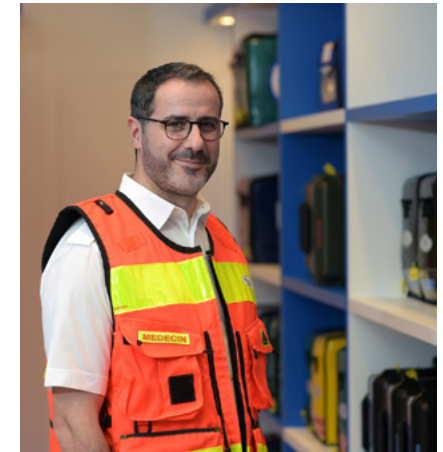
We promote Smart Working, a new way of working based on a people-empowering and performance-driven culture, enabling people to choose where / when / how to work and relying on personal accountability towards results delivery.

WORKFORCE PRODUCTIVITY

This initiative seeks to improve productivity by leveraging on simple, intuitive processes and new technologies.

AGILE WORKING METHODS & CAPABILITIES

We want to create an environment that fosters agility and to unlock our collective intelligence. We will ensure that our leaders are aware of and capable of promoting new ways of working.



You are the protagonist

Our business is changing rapidly. We want to be at the forefront of this change. We are aiming high. We have an ambitious plan. It is now time to make it real.

With your energy, passion and everyday commitment you can really make the difference in building a new Generali. A truly innovative workplace, that welcomes new ideas and values everyone's contribution. Where each individual is free to dare, innovate and is recognized accordingly. Where people can unlock their own potential and grow as professionals and human beings. Where new ways of working foster collaboration, breaking the silos.

You are the protagonist of the transformation toward the Generali of the future. Let's shape your future, our future together! The transformation starts with you.



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