



Generali ESG Presentation 2019

Agenda

- **BUSINESS OVERVIEW**
- Generali 2021 new strategy
- Sustainability journey and governance
- Generali for the environment and climate
- Sustainability goals in Generali 2021
- Responsible Investments and Active Ownership
- Life-time partner
- Cyber Security
- The Human Capital
- Governance & Compliance
- The Human Safety Net

Generali Group: one of the world's leading insurers



GROSS WRITTEN PREMIUM

+4.9%

€ 66,691 million

of which € 12,420.4 million premiums from social and environmental products



OUR PEOPLE

-0.8%

70,734

38.5% Board gender quota

92% local actions implemented following Global Engagement Survey



OUR DISTRIBUTORS

155 thousand



OUR CUSTOMERS

+7.0%

61 million

TOTAL ASSETS UNDER MANAGEMENT (AUM)

+0.4%

€ 488 billion

THE GROUP'S VISION

Our purpose is to actively protect and enhance people's lives

THE GROUP'S MISSION

Our mission is to be the first choice by delivering relevant and accessible insurance solutions.

NET PROFIT

+9.4%

€ 2,309 million

REGULATORY SOLVENCY RATIO

+9 pps

216%



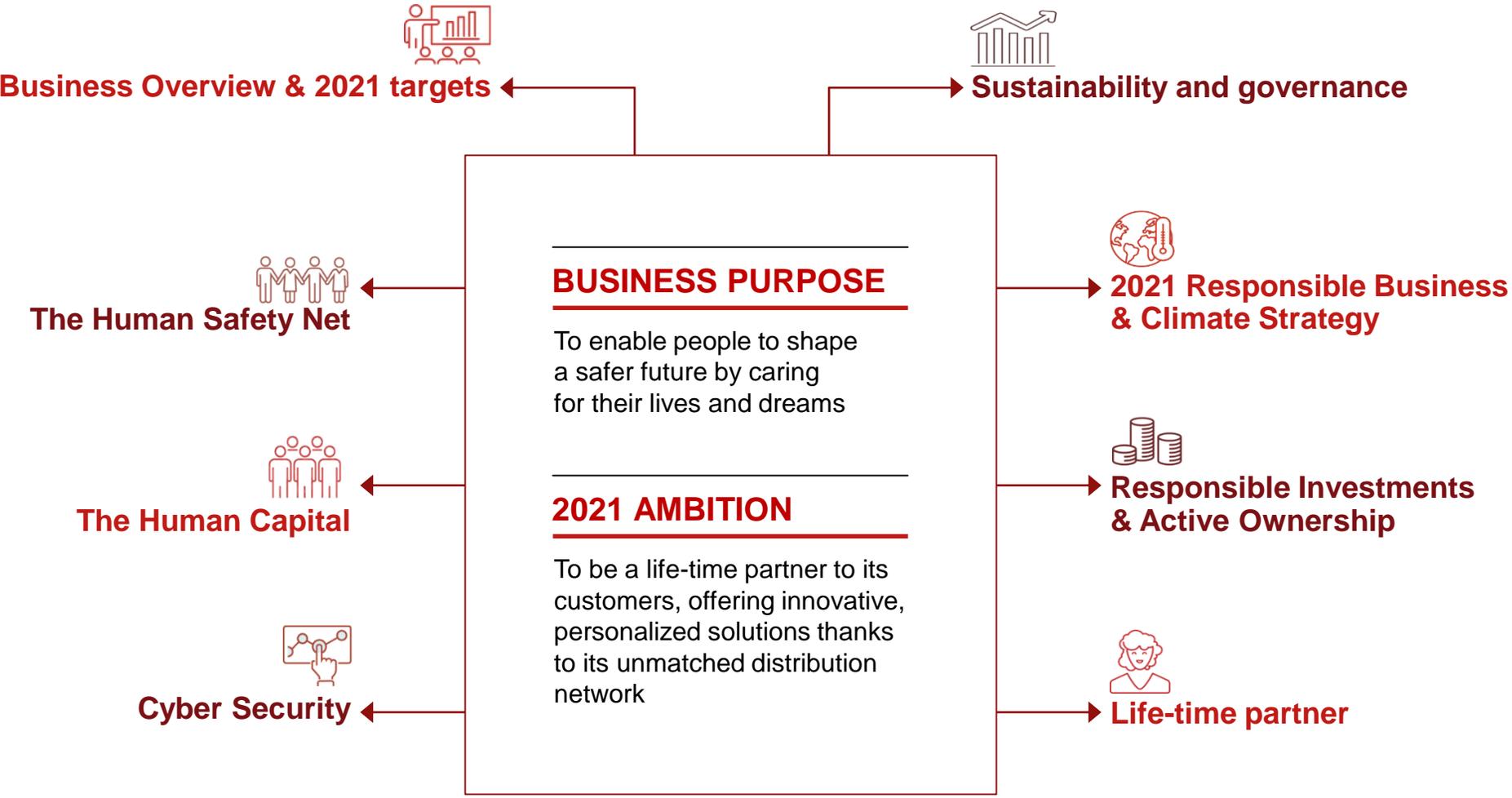
TOTAL EMISSION

t 107,394 CO₂

(-13.8% vs base year 2013)

Fortune Global 500 - Ranked 59th

Generali's purpose, new 2021 strategy & sustainability summary



- Business Overview
- **GENERALI 2021 NEW STRATEGY**
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Generali 2021: strategic pillars and financial targets

STRATEGY PILLARS

PROFITABLE GROWTH

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

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

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

INNOVATION AND DIGITAL TRANSFORMATION

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

ENABLED BY EMPOWERED PEOPLE, STRONG BRAND, **SUSTAINABILITY COMMITMENT**

FINANCIAL TARGETS

GROWING EARNINGS
PER SHARE

6%-8%

EPS CAGR RANGE¹
2018-2021

GROWING
DIVIDEND

55%-65%

DIVIDEND PAY-OUT RANGE²
2019-2021

HIGHER RETURNS
FOR SHAREHOLDERS

>11.5%

AVERAGE RETURN ON EQUITY³
2019-2021

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Our Sustainability journey: creating value in the long term

STRATEGY PILLARS



Nice to have

Reporting

Sustainability Group Policy



Climate change strategy



SHARED VALUE CREATION

Strategic



Charter of Sustainability Commitments

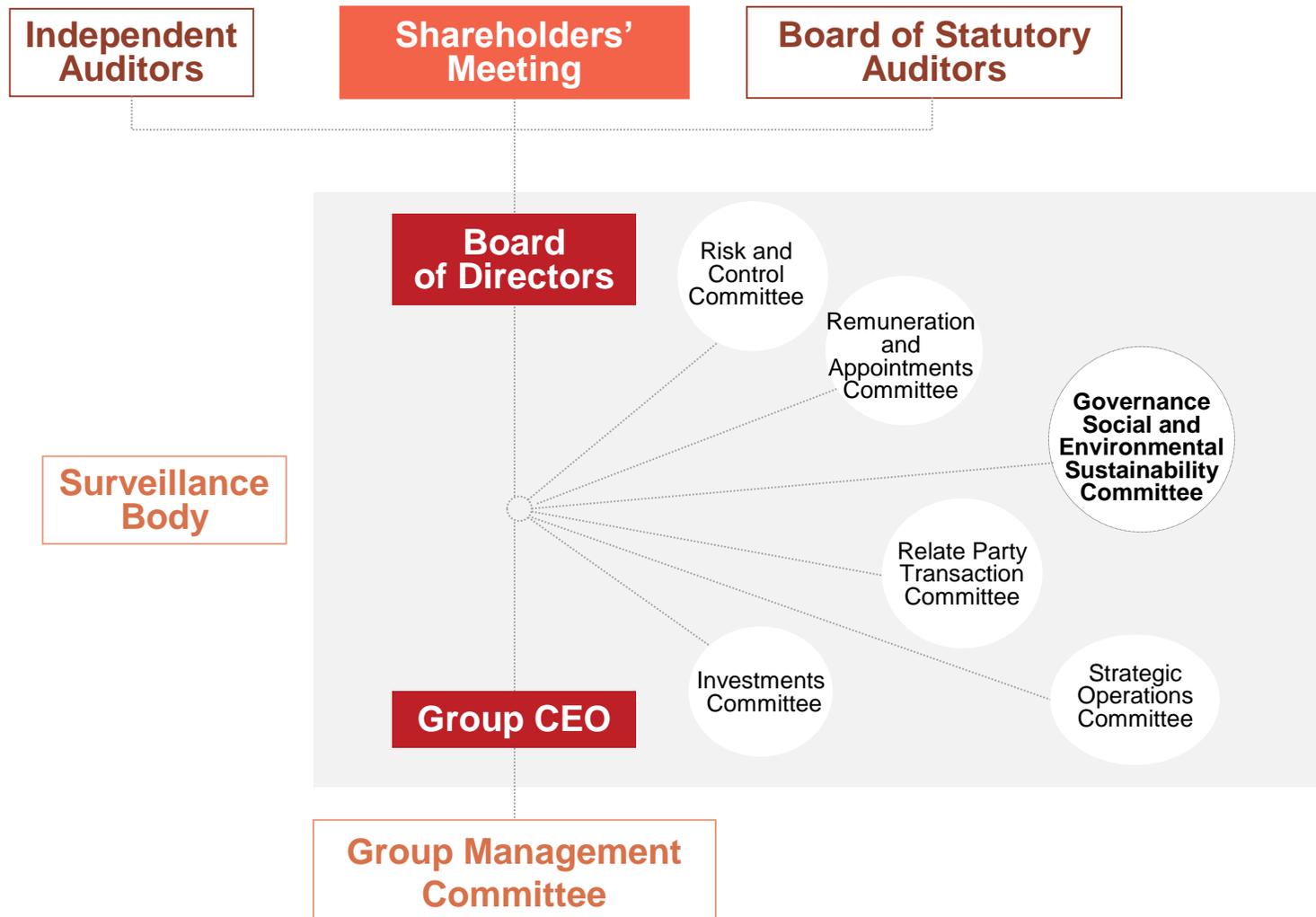


Integrated Reporting

Reactive – Value Protection

Proactive – Value Creation

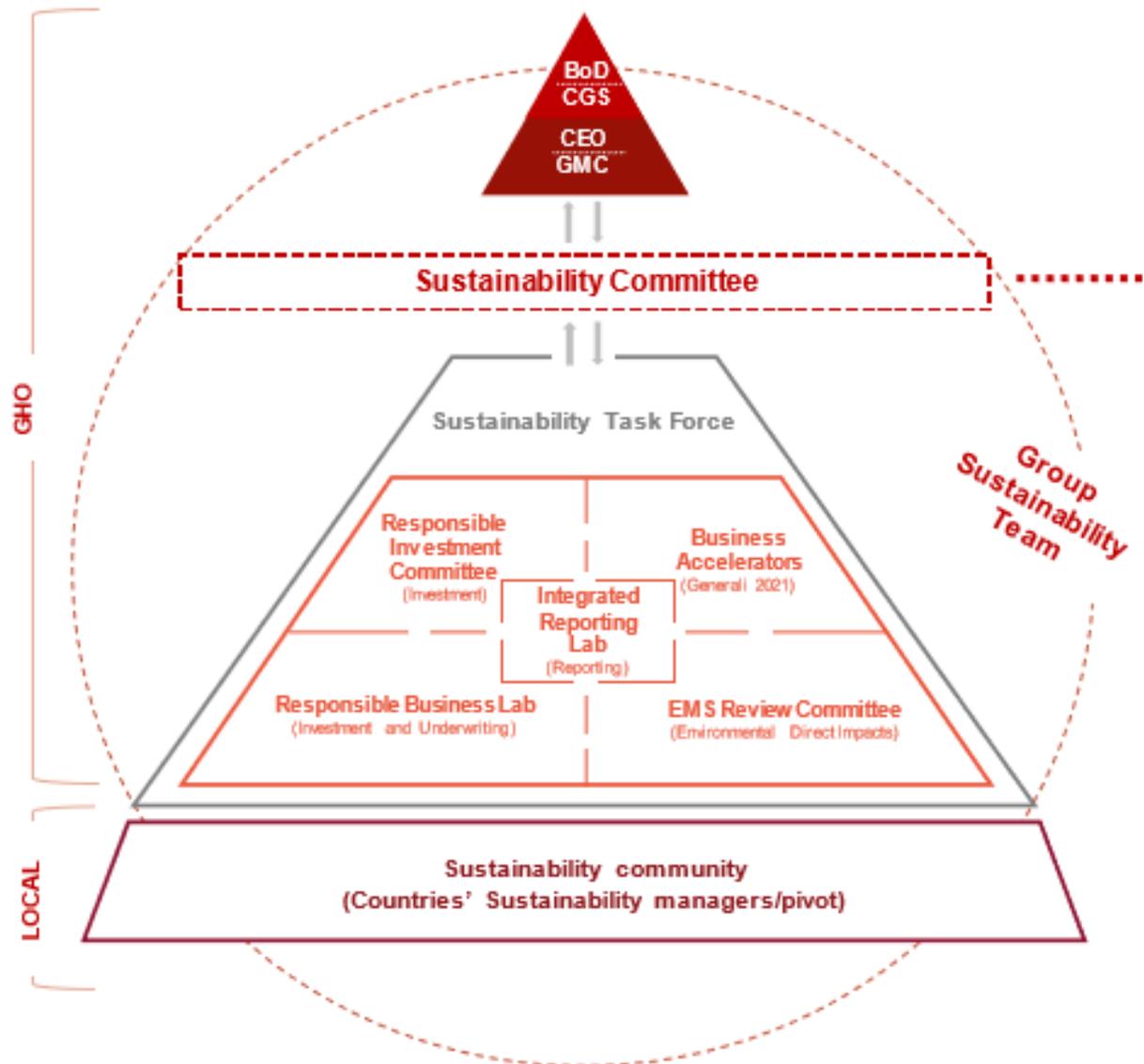
Our Governance: the Board



BOARD IN CHARGE

- **13 members**, 2 elected from the minority slate
- **61.5% independence**
- **38.5% gender quota**
- **Average Age: 59.3**
- **Chair: Non Executive Non CEO**
- **No Lead Independent Director**, in accordance with Italian Corporate Governance Code
- **Clear Overboarding rules**

Our Governance: the Management Sustainability Committee



MANAGEMENT SUSTAINABILITY COMMITTEE

Members

- Group Investments, Asset and Wealth Management CEO
- General Manager
- Group Chief Financial Officer
- Group Chief HR and Organization Officer
- Group Chief Risk Officer (Member)
- Group Communications & Public Affairs Director
- Group Chief Marketing & Customer Officer
- Group Strategy & Business Accelerator Director
- Head of Corporate Affairs
- Italy & Global Business Lines CEO
- Austria, CEE & Russia CEO

The Committee supports the GCEO in the decisions regarding the integration of ESG matters into the core business:

- Defining the strategic vision regarding sustainability
- Giving priorities to relevant themes
- Monitoring processes and results
- Participating both internal and external initiatives

Our rules for running business with integrity



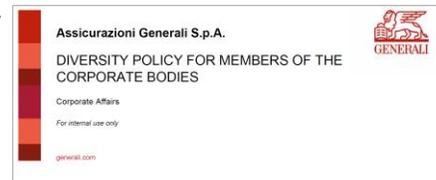
Sustainability Group Policy



Generali Group Code of Conduct



Diversity Policy for Members of the Corporate Bodies



Group Policy for the Environment and Climate

Ethical code for suppliers of the Generali Group



Responsible Underwriting Group Guideline

Reputational Risk Group Guideline

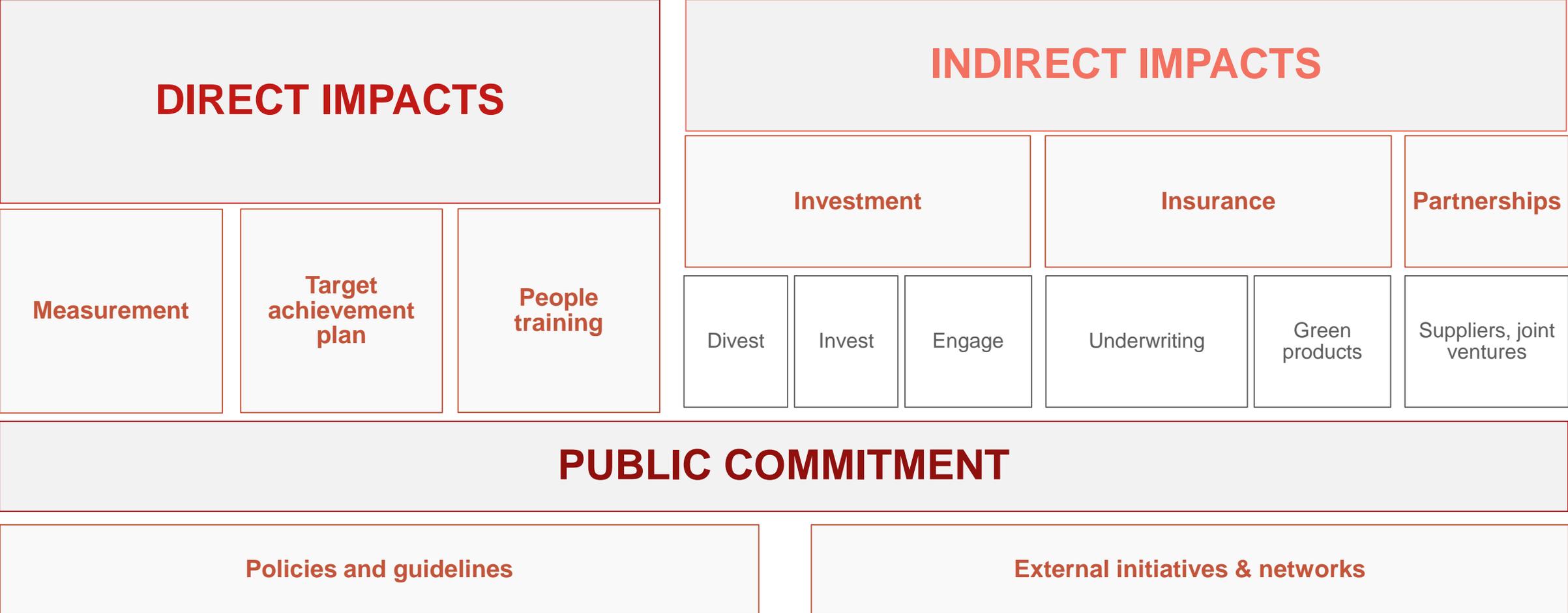
Responsible Investment Guideline

Our approach to sustainability



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Climate Change roadmap at a glance



Generali commitments on Climate Change

DIRECT IMPACTS



- Reduce our greenhouse gas emissions by **20%** by 2020 (base year 2013)

ROADMAP TO TARGET

- **In 2018: 107,394 tCO₂e (-13.8% vs 2013)**
- Space optimization
- Travel policy
- 100% green electricity (88% in 2018)

INDIRECT IMPACTS



- **€ 4.5 billion** new investments in green and sustainable sectors by 2021
- Divestment of **€ 2 billion** from coal-related activities
- Increase the offer of green insurance products
- Restrictions for coal mines and plants

CLIMATE STRATEGY

- **Responsible Investment Guideline**
- **Responsible Underwriting Guideline**
- Engagement with coal-related clients and issuers
- Green bond & Infrastructures
- Green Real Estate
- Sycomore AM for ESG skills

Climate change and the just transition:
A guide for investor action



PUBLIC COMMITMENT AND DISCLOSURE



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

ENGAGEMENT



Taking action on climate change: Generali strategy under different scenarios

 < +2°  +4°

Global warming by 2100

PHYSICAL RISKS



Increasing losses due to higher frequency/severity of natural catastrophes ■
 Inadequacy of actuarial models: historical data unlikely to be a good predictor of future risks ■
 Un-insurability, increasing protection gap with reputational implications ■

HOW WE UNDERWRITE A WARMING WORLD

- Concentration in Life&Health segment and in less risky geographies
- Internal modelling and annual repricing of Cat Nat coverages

HOW WE INVEST IN A WARMING WORLD

- Proving loss prevention/risk management solutions and swift assistance in post disaster
- Innovation and diversification in risk transfer solutions (e.g. Lion II Re cat bond)
- Development of climate risk metrics
- Portfolio diversification

 < +2°  +4°

Global warming by 2100

TRANSITION RISKS & OPPORTUNITIES



- Financial and reputational risks from portfolio concentration in carbon intensive sectors
- Growing expectations for supporting a "just transition"
- Increasing costs for reflecting clients' ESG/climate related preferences in retail offering
- New business opportunities in green, clean tech and Carbon Capture and Storage sectors

HOW WE UNDERWRITE THE TRANSITION TO A LOW-CARBON WORLD

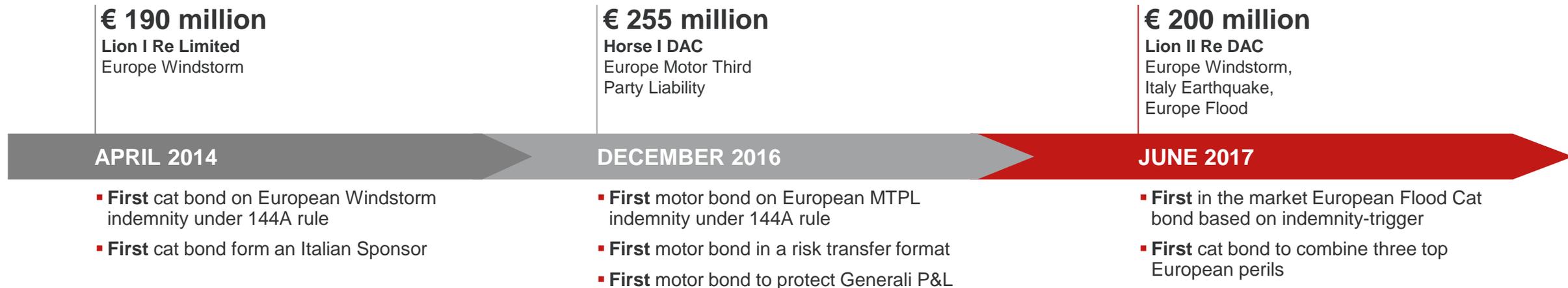
- Increased focus on renewable energies sector and on green insurance products (target Generali 2021)
- Minimal exposure to coal sector, stop underwriting new clients and engagement for a "just transition"

HOW WE INVEST IN THE TRANSITION TO A LOW-CARBON WORLD

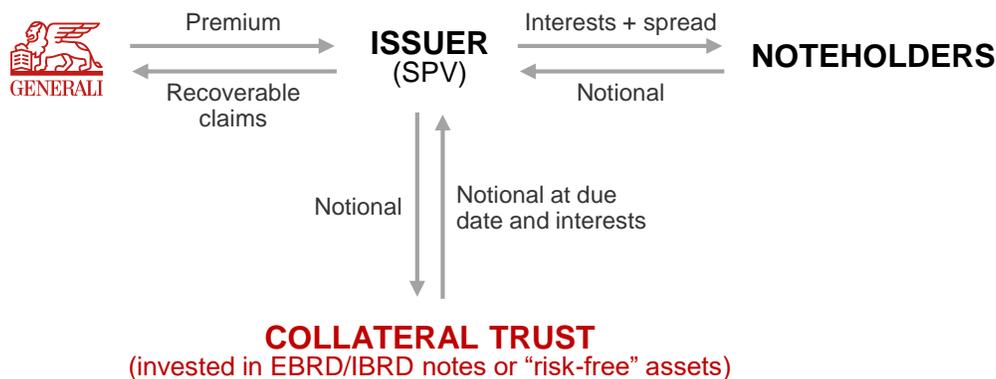
- +4.5 billion € in green bonds and in sustainable infrastructure (target Generali 2021)
- Minimal exposure to coal sectors (ca. 2 billion €), no new investments and divestment plan
- Continuous investments in green real estate
- Increased purchase of green electricity (88% in 2018)

Generali Insurance-Linked Securities (ILS)

Strategic solutions to achieve finance needs



ILLUSTRATIVE TRANSACTION STRUCTURE



SUSTAINABILITY THROUGH FINANCIAL INNOVATION

- Best **underwriting risk quality**
- **Sharing of knowledge** at BUs and GHO level on specific issues
- **Applied Innovation** in structures as replicable solution
- Delivery on **Key strategic financial targets**
- CAT Bonds can protect the Group against **Climate Change**
- Demonstration of **Flexibility** in capital management
- Strengthen of **business resilience**
- Consolidation of Group **reputation** with financial community



ESG features in the new revolving credit facilities (RCF)

The first Sustainable RCF subscribed by an Italian financial institution

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

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

FEATURES

PUBLIC RECOGNITION

Highlight GENERALI's strategy to improve its ESG performance

MARKETING VISIBILITY

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

POTENTIAL COST REDUCTION PER YEAR

Potential cost reduction on both drawn and undrawn borrowing costs

LIMITED LEGAL CONSTRAINTS

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

USE OF PROCEEDS FLEXIBILITY

No change in the general corporate purpose of its RCFs

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A strong commitment on Sustainability in the new strategic plan: Generali 2021



NEW STRATEGY GOALS ALIGNED WITH THE CHARTER OF SUSTAINABILITY COMMITMENTS



MAIN TARGETS FOR RESPONSIBLE BUSINESS

+7-9%
GWP GROWTH IN GREEN AND SOCIAL PRODUCTS
2018-2021

€ 4.5 billion
NEW GREEN AND SUSTAINABLE INVESTMENTS
BY 2021

INITIATIVES WITH STRONG SUSTAINABILITY FOOTPRINT AND POSITIVE IMPACT ON THE BUSINESS

The Human Safety Net
Generali global community support initiative already in progress in 18 countries

EnterPrize
Award the best sustainable SMEs

Responsible Consumers
Create distinctive and customized product offering for responsible consumers

Main Generali 2021 targets for responsible business

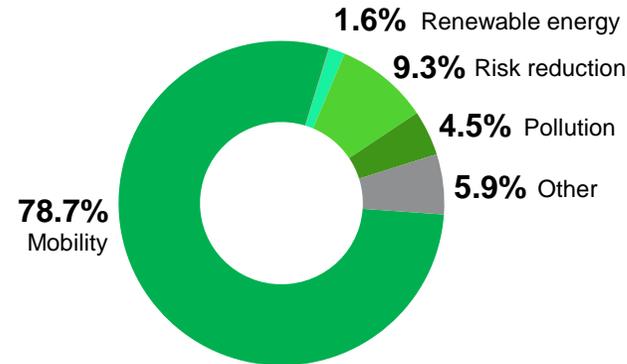
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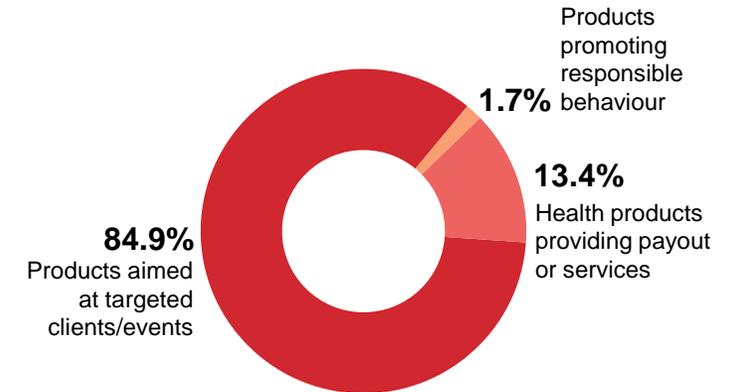
PRODUCTS WHICH

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

GREEN 10.6% of P&C GDWP
 Total GWP FY 2018 from Green Products: € 1,769.2 million



SOCIAL 17.4% of Total GDWP
 Total GWP FY 2018 from Social Products: € 10,651.2 million



€ 4.5 billion
NEW GREEN AND SUSTAINABLE INVESTMENTS
 BY 2021

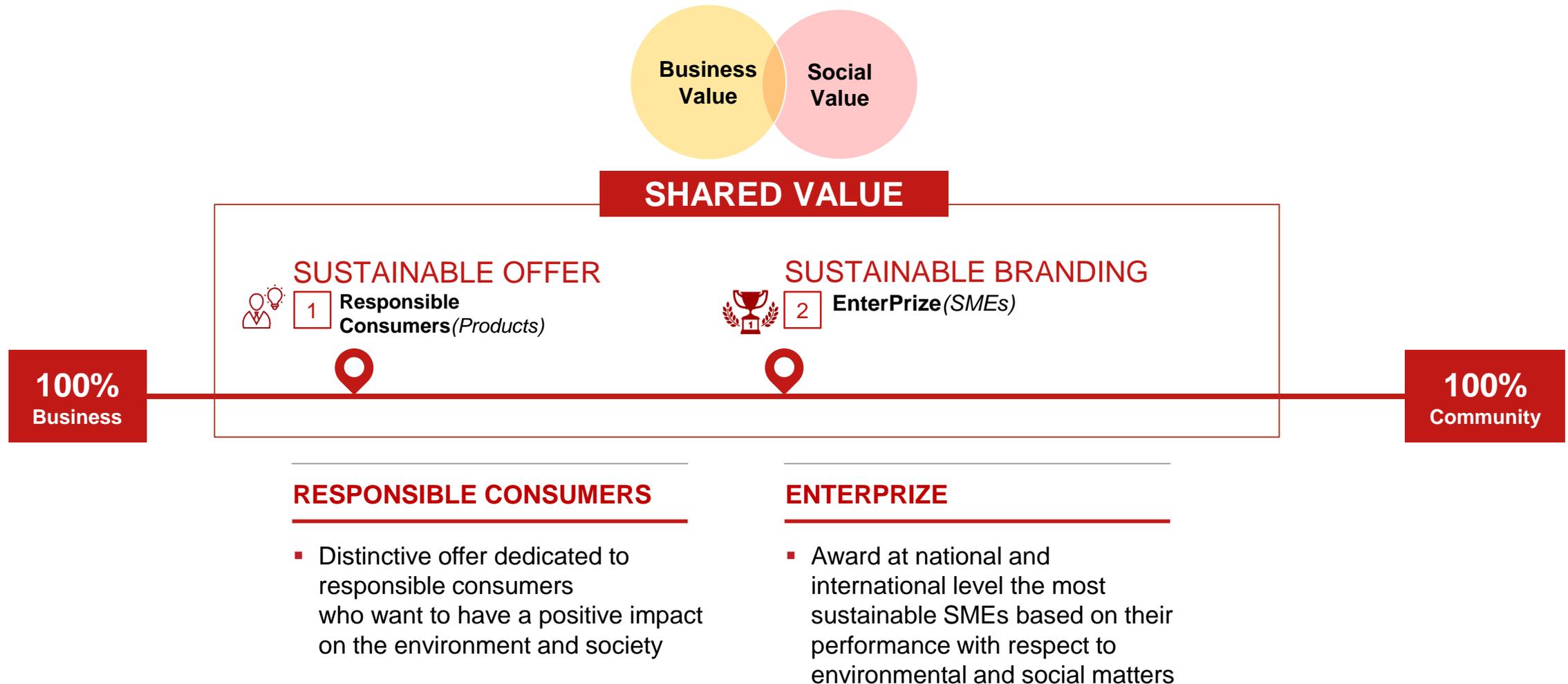
GREEN AND SUSTAINABLE INVESTMENTS

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



SUSTAINABLE DEVELOPMENT GOALS

Initiatives with strong sustainability footprint and positive impact on the business

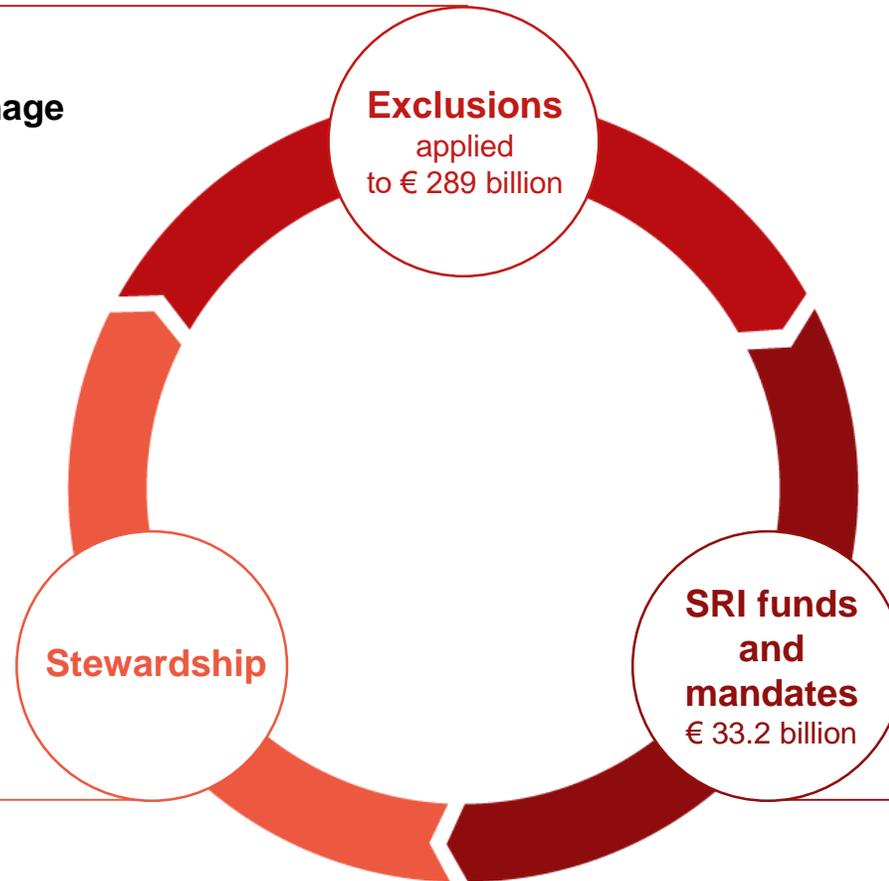


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Responsible Investments activities

- Controversial **weapons**
- **Coal and severe environmental damage**
- **Human rights violations**
- **Gross corruption**

- ESG is a consideration within voting
- Link to Group Materiality Matrix
- Engagement with issuers on ESG



- 2 SRI funds: SRI European Equity, SRI Ageing Population
- 3 SRI mandates
- 34 ESG criteria
- 'Best effort' approach
- Proprietary methodology and rating

SRI Funds product offering & Sycomore Asset Management

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

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

€ 321 MILLION AS OF 31/12/2018



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



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

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

€ 214 MILLION AS OF 31/12/2018



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

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



€ 6.7 BILLION AS OF 30/04/2019

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

PROXY VOTING



PROVIDING VOTING RECOMMENDATION

- We perform independent analysis to determine the most suitable voting decision, according to the relevant voting policy



CASTING VOTES

- We vote via electronic platforms or physically, on behalf of Clients



ENGAGING WITH ISSUERS ON PROXY VOTING

- We promote the principles included in the Group Voting Guideline



REPORTING ON THE VOTING ACTIVITY

- Yearly external reporting, periodic client reporting, internal reporting analysis

MEETINGS VOTED
DURING 2018

1,201

% NEGATIVE
OPINION

13%

ENGAGEMENT



PLANNING

- Based on inputs from the Group Engagement Committee, we define engagement priorities based on identified risks



EXECUTION

- We perform direct and collaborative engagement with issuers on key ESG topics



MONITORING

- We monitor the action plans shared with the issuers and escalate in case of not satisfactory response



REPORTING

- We provide feedback to internal teams and to the clients and report annually in our Active Ownership report

ENGAGEMENTS
IN 2018

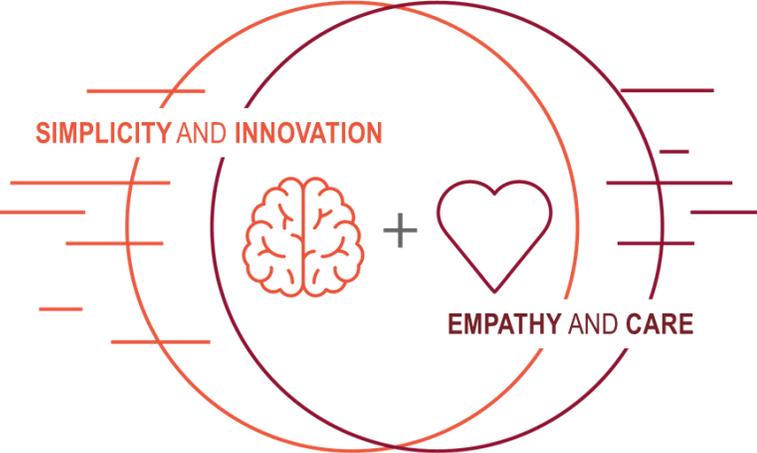
37

% OF DIRECT
ENGAGEMENTS

35%

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Generali to become a Life-time partner for its 61 million Customers



WE WANT TO BE A LIFE-TIME PARTNER TO OUR CUSTOMERS

The purpose “be a life-time partner” starts with our 155,000 agents who are at the core of this transformation. Thanks to data and technology, our agents will personalize and tailor the offer, bundling products that offer protection combined with prevention. Our unmatched distribution network will provide advisory services with caring interaction – personal and digital – that distinguishes us from our competition.

CUSTOMER NEEDS



SIMPLICITY / INNOVATION

- Simple propositions that fit my lifestyle
- Employees and agents who are solutions oriented
- Reward client behaviors



EMPATHY / CARE

- Treats clients as human beings not as policy numbers
- Demonstrate care and compassion for customers and their needs
- Easy to reach when needed



REACTIVE

TRANSACTIONAL

PROTECTION

“I need insurance”



LIFE-TIME PARTNER

PROACTIVE

RELATIONSHIP

PROTECTION, PREVENTION AND ASSISTANCE

“I WANT insurance”

We'll continue to listen and act on customer feedback and deliver service improvements across all touchpoints

LISTEN AND ACT

1,028 IMPROVEMENT ACTIONS



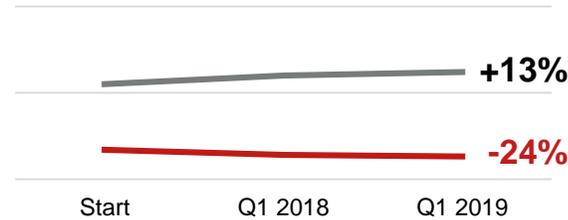
20% INCREASE IN PROMOTERS

24% DECREASE IN DETRACTORS

17.6 MILLION SURVEYS

59 BUSINESS UNITS

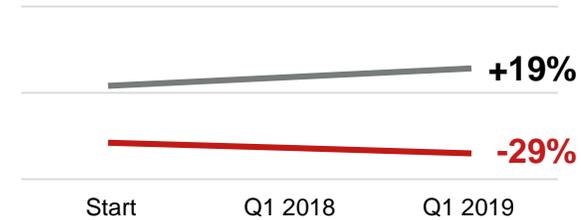
PURCHASE (%)



IMPROVEMENT

- Speed
- Payment process
- Status Update
- Policy docs
- Clarity of explanation
- Lack of contact

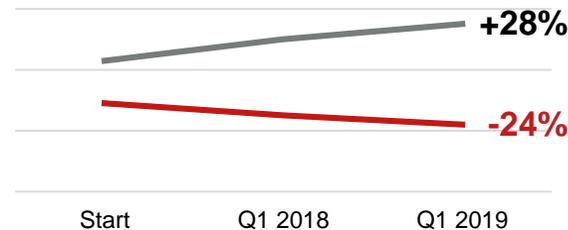
CLAIMS (%)



IMPROVEMENT

- Status Update
- Empathy training
- 3rd Party monitoring
- Speed
- Claims Letters

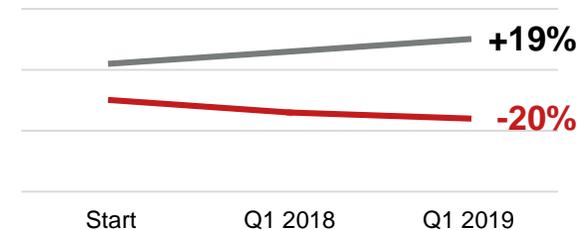
SERVICING (%)



IMPROVEMENT

- First Contact Resolution
- Knowledge training
- Waiting times

RENEWAL (%)



IMPROVEMENT

- Renewal letters
- Reminder process
- Payment process
- Renewal notifications

— Promoters
— Detractors

+3% GROWTH IN RETENTION

Digital Capabilities

CONSOLIDATED



Mobile and Web Hub Agent Hub

Groupwide consistent web and mobile experience for our customers and agents



Jeniot

The Italian telematic platform at the next level to better serve group connected insurance scenario



Robotic Process Automation

Groupwide program to accelerate digital transformation through Robotics technology



Advanced Analytics and Artificial Intelligence

From initial experiments to the embedding of new capabilities across the value chain



Blockchain & Distributed Ledger Technologies

Distributed platforms to accelerate insurance and reinsurance ecosystem standardization

INNOVATIVE

Generali started the innovation journey years ago by progressively creating an ecosystem of innovation partners

Selected initiatives

PROCESS INNOVATION (input)

PLUGANDPLAY

- **Founding Partner** of Munich InsurTech Hub (4 years commitment)
- Privileged access to a **global ecosystem** of InsurTech StartUps
- **Early stage** (“scale up”) focus



- Sponsoring 5-6 observatories on various **digital innovation topics**
- **Insights** about InsurTech market trends and StartUp scouting
- **Seed / post-seed focus, Italian ecosystem play**



- Partnership providing **intelligence and benchmarking** on groundbreaking technologies in the FS sector (including Insurance and AM), also through a **library of notable innovations / StartUps**

CONTENT INNOVATION (output)



Motor

- Building a **pan-European mobility platform** (as highlighted in ID)
- Successfully launched **Telematics** and **behavioral pricing (PAYD / PHYD)** in several countries (1.5+ million connected cars / black boxes)



Home

- Several smart home insurance projects launched in the last 3y across Europe
- **100.000+ customers on boarded**



Life & Savings

- **Robo4Advisory** propositions for Life Insurance / Savings / Pensions, with **live** platforms in **SWI** and **Banca Generali** (partnership w/ UBS)
- Other countries in pipeline, especially in Asia (WIP)

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



BUSINESS INITIATIVES ENABLEMENT

be prepared for new cyber threats affecting new digital technology

NEW CYBER THREATS

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



CYBER SECURITY TRANSFORMATION



GOVERNANCE

be efficient to manage information security processes and to address cyber risk

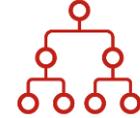
Fully compliant with the new GDPR regulation

PEOPLE, SKILL & EDUCATION

be aware of cyber risks and acquire skills and competences to face the emerging security threats



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



THREATS DETECTION AND SECURITY INCIDENT MANAGEMENT

- Central security monitoring system (SIEM)
- Security Operation Center (SOC)
- Group Computer Emergency Response Team (CERT)
- Threat intelligence integrated solutions and services

GDPR FRAMEWORK

- Regulation and standard
- Technical controls to cover GDPR relevant applications and databases

CYBER INSURANCE

- Majorana tool to support the cyber insurance business, estimating the cyber risk of customers
- Partner and processes to support security incident of customers

SECURITY AWARENESS MONITORING AND SOCIAL ENGINEERING FOR INTERNAL EDUCATION

- USB & Phishing campaigns
- Communication and adv campaigns
- Educational course

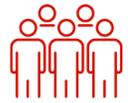
GUIDELINES, POLICY, STANDARD AND SECURITY MINIMM REQUIREMENTS

- Standards and controls
- Regulations
- External Certifications

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Our People are always at the heart of our Strategy

OUR PEOPLE



70,734 employees
(-0.8%)



50.8%
(+1 pps)



49.2%
(-1 pps)

THE GENERALI PEOPLE STRATEGY

- Is part of the **Business Strategy** and enables our **transformation towards a Simpler, Smarter Generali. Faster**
- Is based on **four priorities**, that provide us a clear direction and the right approach so that we can **make a difference** to the success of our company and to the lives of our customers in a sustainable way

OUR PRIORITIES

- 1 **Promoting Engagement and Empowerment**
- 2 **Strengthen our Leadership and Talents**
- 3 **Build an Agile Organization and New Capabilities**
- 4 **Shift mindset towards Customer Centricity**

In 2018, we continued delivering on key initiatives in coherence with 2015-2018 Group People Strategy (1/2)

ILLUSTRATIVE

GROUP PEOPLE STRATEGY PRIORITY

INITIATIVE

KEY HIGHLIGHTS

1

Global Engagement Survey

In June 2017 we carried out the 2nd Generali Global Engagement Survey; since January 2018, more than 390 local actions were planned, initiated and communicated.



86%
GROUP RESPONSE RATE



80%
GROUP ENGAGEMENT SCORE



+390
local engagement actions designed globally



92%
local follow up actions launched

June 2019
3rd edition of Global Engagement Survey

1

MAP Managerial Acceleration Program

We have identified the 8 key managerial principles to empower our people: the Generali Empowerment Manifesto (GEM)



8,900
People Managers trained by certified Generali Managers by 2019

1

Group Performance Management

GPM is a key priority to sustain our Business Strategy and foster a meritocratic and transparent feedback culture.



99%
Group employees involved in performance management activities in 2018

In 2018, 99%¹ of our people participated in a program involving: defining objectives, assessing performance, feedback and individual development plans

In 2018, we continued delivering on key initiatives in coherence with 2015-2018 Group People Strategy (2/2)

ILLUSTRATIVE

GROUP PEOPLE STRATEGY PRIORITY

INITIATIVE

KEY HIGHLIGHTS

2

Global Leadership Programs

We develop the managerial skills of our leaders and talents to favor their development and internal growth

Global mentoring program

The third edition of the program was launched in October 2018 and involved 82 participants, including members of the GLG and young managers from across the Group

Step Up

A 4-day residential program in collaboration with IMD and dedicated to equip 70 Group Talent Directors to with the leadership skills necessary for the digital age

Strategic Study Tour 2018

An immersive 5 days study tour in Singapore on the topic of digital innovation and business model transformation, supporting Generali 2021 strategic cycle panning dedicated to a select group of 35 senior leaders

3

Training

Developing and continuously improving excellent technical skills in all of our people, and spreading a distinct insurance culture through common approaches, metrics and languages has always been one of our key objectives

96.6%

EMPLOYEES TRAINED
(+7.9% pps)

35

AVERAGE HOURS EMPLOYEE TRAINING
(+6.4% Training hours)

€ 55.8 million

TRAINING COSTS
(+2.0%)

4

Develop a more customer-centric culture

We believe it is fundamental to build an organization focused on the customer, with a limited number of decision-making level and strong inter-functional transversality. We implemented a NPS program in 58 Group's business units, which facilitated reimagining key processes for the end customers benefit.

Diversity & Inclusion in Generali

Global and local - Ambitions and action plans



Best D&I employer



GROUP AMBITIONS

2017 - 2021

Gender

- Accelerate with concrete actions the presence of women in senior leadership positions and in the pipeline

Age

- Ensure the coexistence of different generations, with a strong focus on young talents

Culture

- Ensure the attraction, on-boarding and retention of different backgrounds and new skills to foster and sustain the transformation

Inclusion

- Keep investing and monitoring the real inclusion of each individual, focusing on the creation of a flexible environment where each person is respected and valued
- Ensure inclusion of people with different sexual orientations



LOCAL D&I AMBITIONS

based on local context and requirements



GROUP ACTION PLAN

Gender

- Women leadership acceleration programs
- Mentorship programs
- Gender Pay Gap analysis and mitigation plan
- Sexual Harassment & Discrimination Awareness Campaign

Age

- Graduate program for young lions
- Young talent career acceleration program

Culture

- Strategic Sourcing Process
- Hiring and training of people on new, critical roles through SWP and training

Inclusion

- Completion of Unconscious Bias Training for GLGs/ExCo teams
- UB training for whole population
- Disability Communication plan and training for managers
- Policies to enable and support Smart Working
- Design of LGBT action plan



LOCAL D&I AMBITIONS

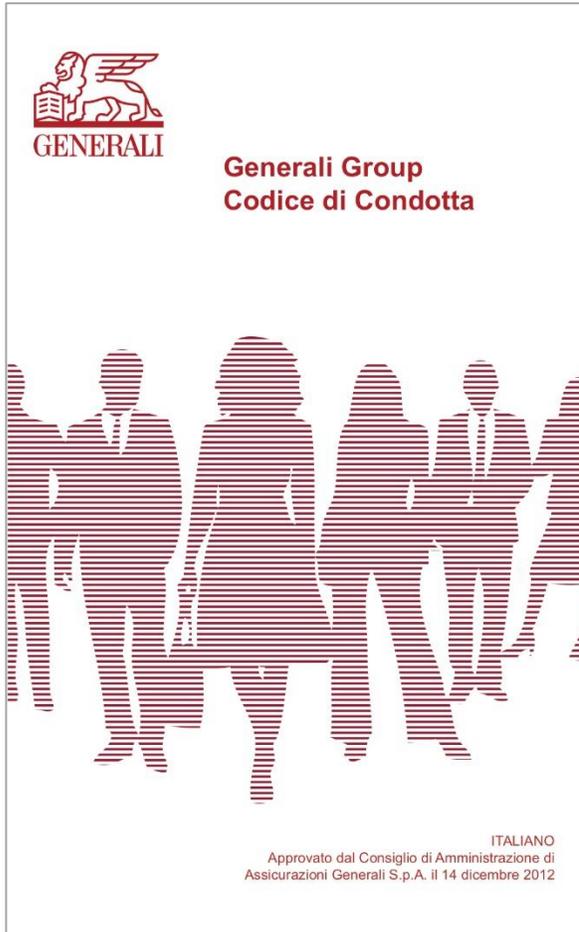
based on local context and requirements



- Business Overview
- Generali 2021 new strategy
- Sustainability journey and governance
- Generali for the environment and climate
- Sustainability goals in Generali 2021
- Responsible Investments and Active Ownership
- Life-time partner
- Cyber Security
- The Human Capital
- **GOVERNANCE & COMPLIANCE**
- The Human Safety Net

Our values within the Code of Conduct

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



GROUP RULES

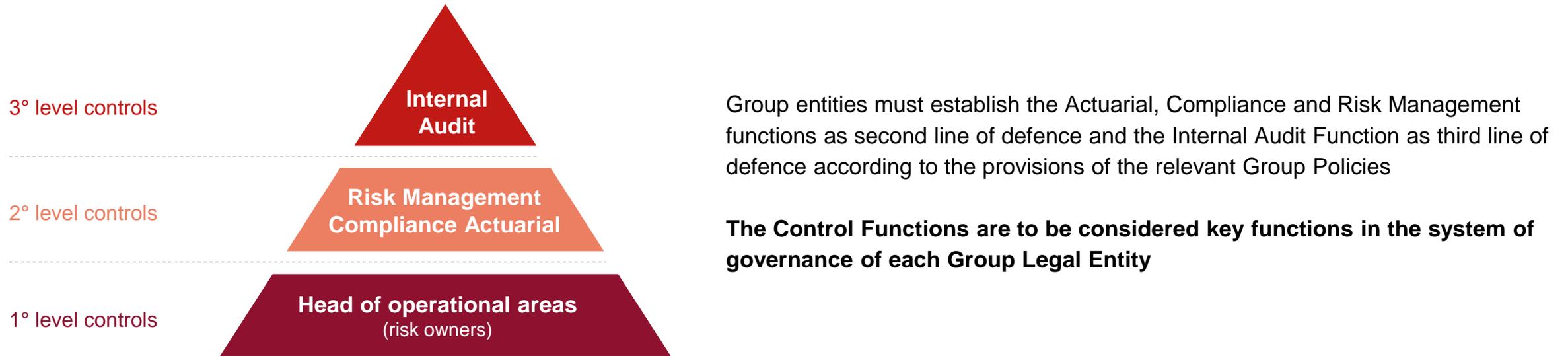
- The Generali Group is focused on maintaining the highest integrity and reputation at all times
- Each company of the Group must ensure a widespread culture of ethics and compliance and an effective management of compliance risks, according to Group requirement and guidelines
- The Group Rules focus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



Internal Control Framework & Risk Management

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

INTERNAL CONTROL FRAMEWORK



GENERALI INTERNAL REGULATIONS SYSTEM(GIRS)

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

GROUP POLICIES

GROUP GUIDELINES

GROUP TECHNICAL MEASURES

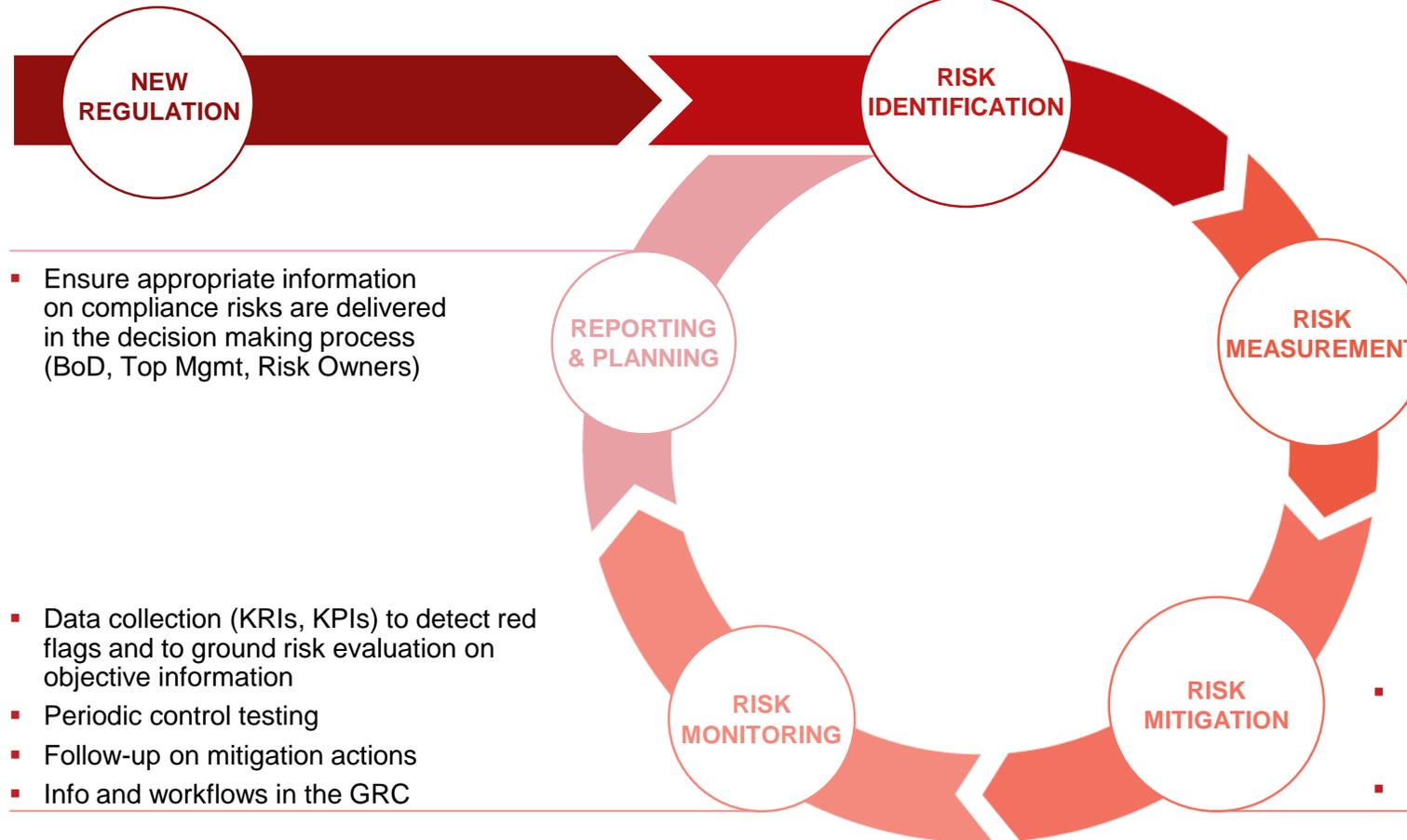
Compliance Management System

Regulatory (risk) identification and impact analysis

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

Risk Assessments

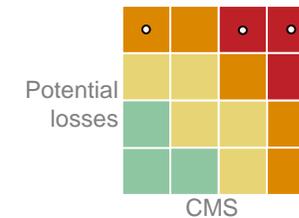
- Top Down view (overall)
- Bottom-Up view (process)
- Aimed at:
 - Identifying the compliance risks that may impact the business model and strategy
 - Improving the weaknesses in processes related to compliance with key regulatory requirements



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

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

- Inputs for planning and budgeting (and Solvency evaluations)
- Workflow in the GRC



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

Tax and transparency

Our approach to tax compliance

- Generali is committed to the principles of **openness** and **transparency** in its dealing with tax authorities

- Generali companies operating for business purposes in **black list jurisdictions** are subject to tax in Italy on a look-through approach under Italian CFC rules or otherwise obtained a positive tax ruling from the Italian Revenue Agency



- Generali has implemented a **Tax Control Framework** in order to identify, measure, manage and control the tax risk with respect to its Italian operations

- We aim to ensure that all our tax affairs are reported **accurately** and in a **timely manner**

- Generali companies mainly operate in **high tax jurisdictions**, such as Italy, France and Germany, and are subject to tax therein by paying their fair share of income taxes in full compliance with applicable tax laws

- Business Overview
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- Cyber Security
- The Human Capital
- Governance & Compliance
- **THE HUMAN SAFETY NET**

The Human Safety Net

Goals



FOR FAMILIES



First 6 years are the most formative years of childhood

250 million children worldwide risk of remaining behind for the rest of their lives

We give parents support to develop the fundamental skills for their children future life

Support 30,000 parents during the first six years of their child's life, which has been scientifically proven as the most formative period in children's development

Italy, Germany, France, Spain, Switzerland, Austria, Serbia, Romania, Slovakia, Slovenia, Indonesia, Vietnam, Malaysia, India, Argentina

FOR REFUGEE START-UPS



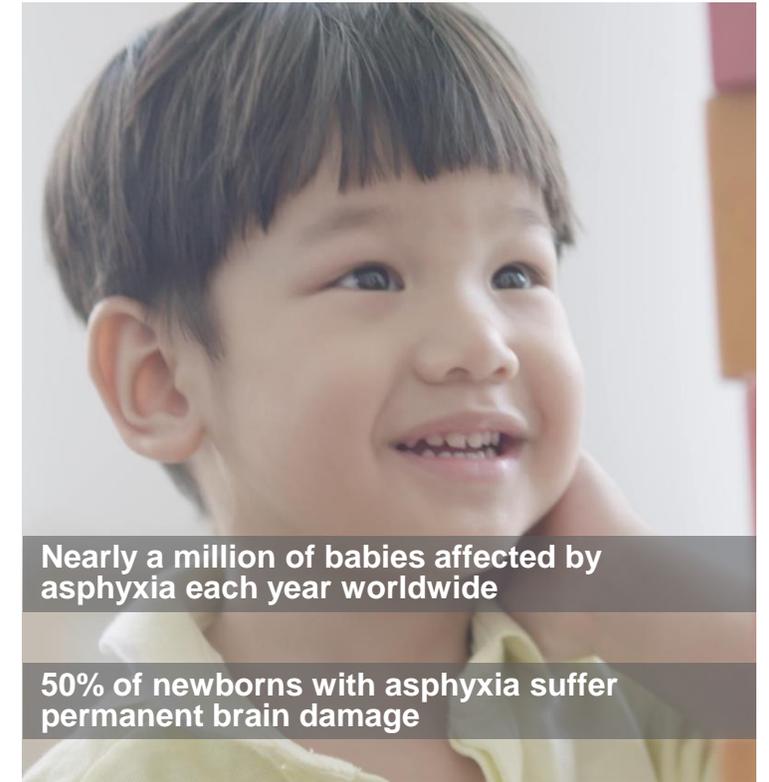
2.3m refugees have arrived in Europe since 2015

50% of refugees are likely to remain in long-term unemployment

Empower refugees to enhance 500 new businesses, creating jobs and opportunities for work

France, Germany, Switzerland

FOR NEWBORNS



Nearly a million of babies affected by asphyxia each year worldwide

50% of newborns with asphyxia suffer permanent brain damage

Train and equip professionals to support 1,000 babies from this potentially fatal condition

Poland, Hungary, Czech Republic and Thailand



The Human Safety Net



GERMANY
For Refugee Start-Ups
For Families

SWITZERLAND
For Refugee Start-Ups
For Families

FRANCE
For Refugee Start-Ups
For Families

SPAIN
For Families

ITALY
For Families

POLAND
For Newborns

CZECH REP
For Newborns

AUSTRIA
For Families

SLOVENIA
For Families

SERBIA
For Families

SLOVAKIA
For Families

HUNGARY
For Newborns

ROMANIA
For Families

INDIA
For Families

THAILAND
For Newborns

VIETNAM
For Families

MALAYSIA
For Families

INDONESIA
For Families

ARGENTINA
For Families

19
Countries

22
Active programs

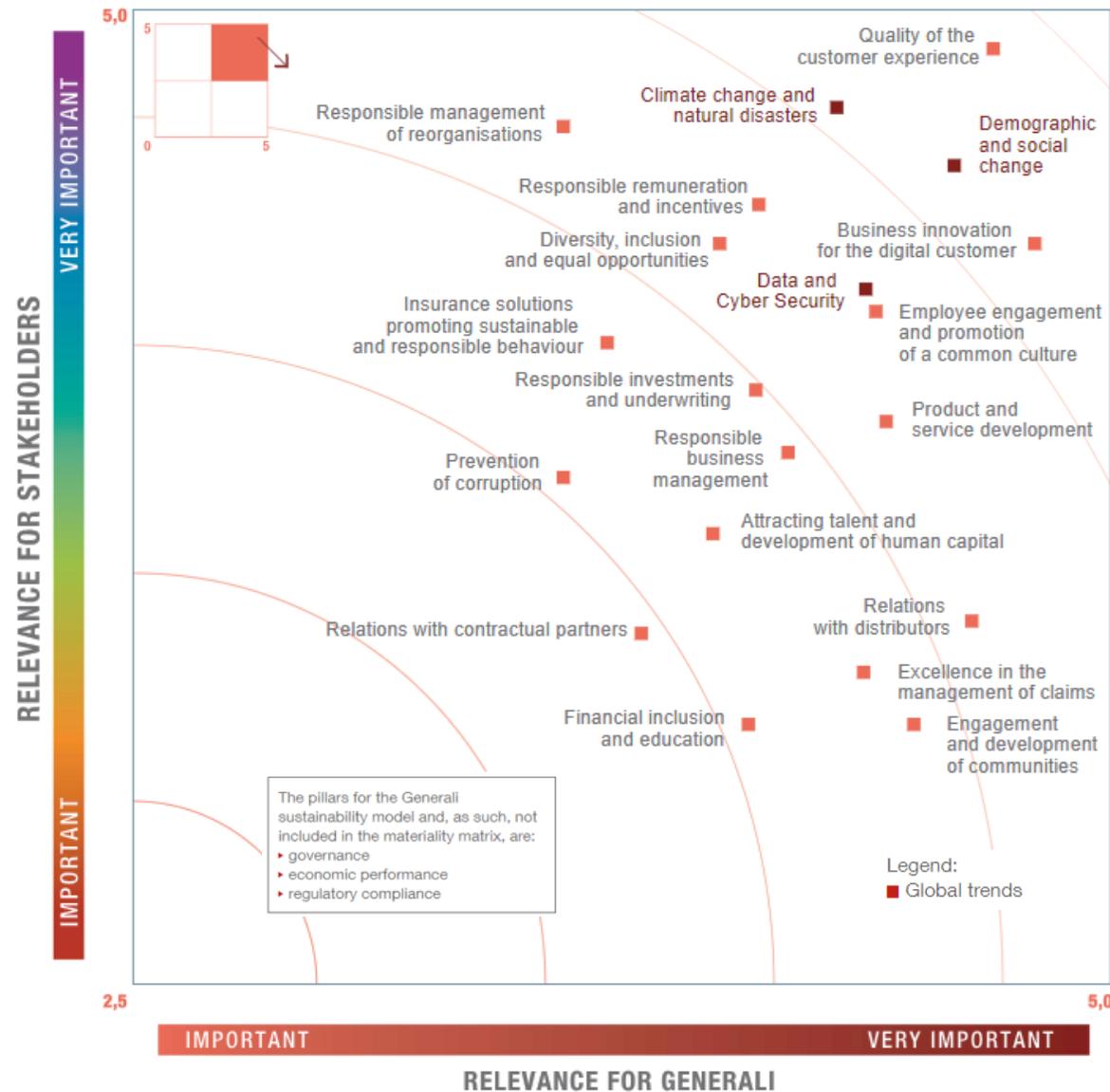
29
Partners



Annex

Our sustainability priorities

Generali Materiality Matrix



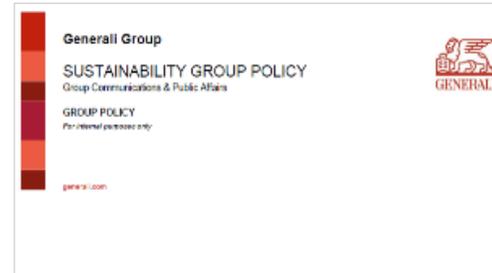
OUR SUSTAINABILITY PRIORITIES

- 1 Governance
- 2 Economic performance
- 3 Regulatory compliance
- 4 Quality of customer experience
- 5 Demographic and social change
- 6 Business innovation for the digital customer
- 7 Climate change and natural disasters
- 8 Data and cyber security
- 9 Employee engagement and promotion of a common culture
- 10 Responsible remuneration and incentives
- 11 Diversity, inclusion and equal opportunities
- 12 Product and service development
- 13 Responsible management of reorganisations
- 14 Relations with distributors
- 15 Responsible investments and underwriting
- 16 Responsible business management
- 17 Engagement and development of communities
- 18 Excellence in the management of claims
- 19 Insurance solutions promoting sustainable and responsible behavior
- 20 Attracting talent and development of human capital
- 21 Prevention of corruption
- 22 Financial inclusion and education
- 23 Relations with contractual partners

Our Policies and Codes



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



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



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

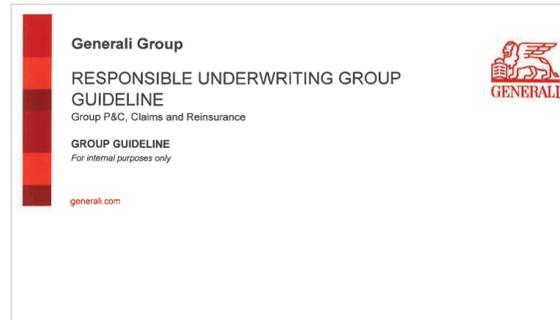


The **Group Policy for the Environment and Climate** reiterates the commitment of Generali in safeguarding the environment and includes the guiding principles by which the strategies and goals of Group companies' environmental management must abide, in order to ensure: protection of the environment;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

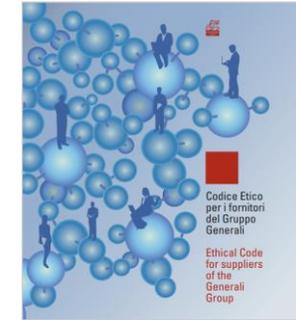
Our Policies and Codes



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



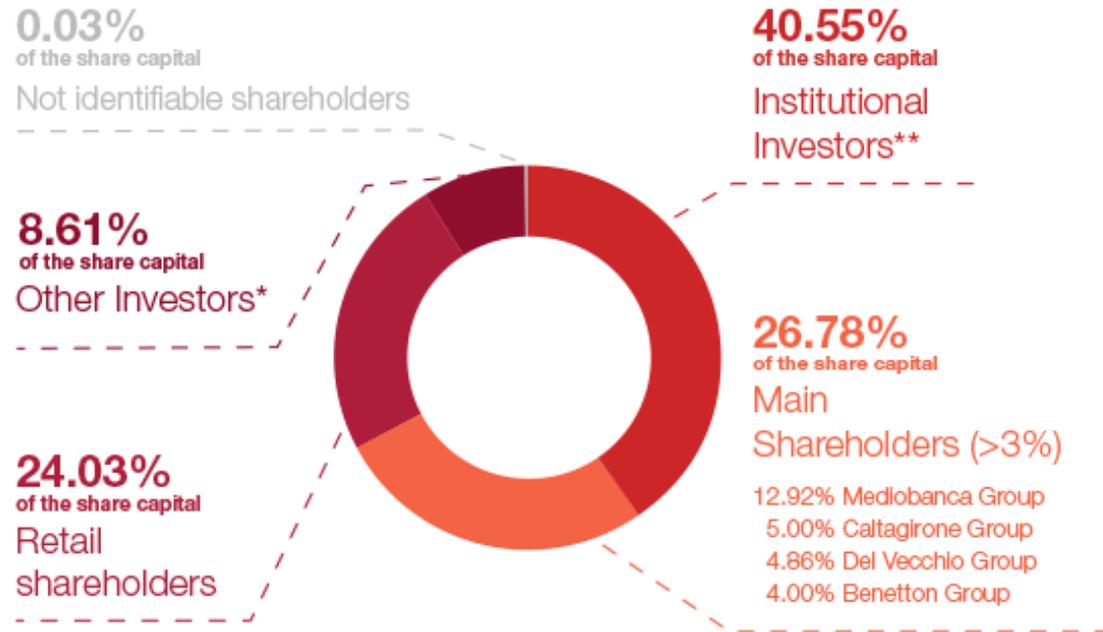
The **Responsible Underwriting Group Guideline** outline the principles and rules aimed at assessing environmental, social and governance features of the prospective/insured clients in the P&C underwriting process. The respect of such principles ensures the adoption of a responsible conduct of underwriting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



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

Our Shareholder structure

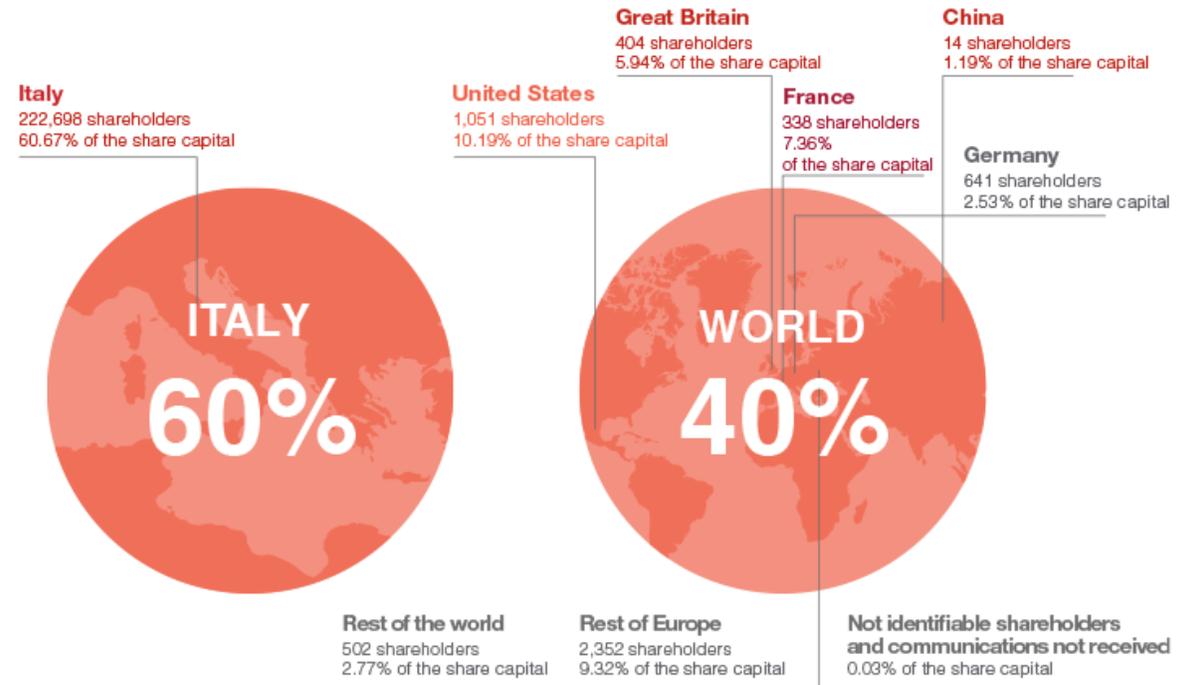
HIGHLIGHTS ON SHAREHOLDERS STRUCTURE¹



* Legal Entities including Foundations, Trust companies, Religious institutions

** Asset Managers, Sovereign Funds, Pension Funds, Insurers

SPLIT BETWEEN ITALIAN AND FOREIGN SHAREHOLDERS



The Board Committees and the GMC

Mandatory Committees by the Corporate Governance Code or Italian legislation



Other Voluntary Committees



GROUP MANAGEMENT COMMITTEE

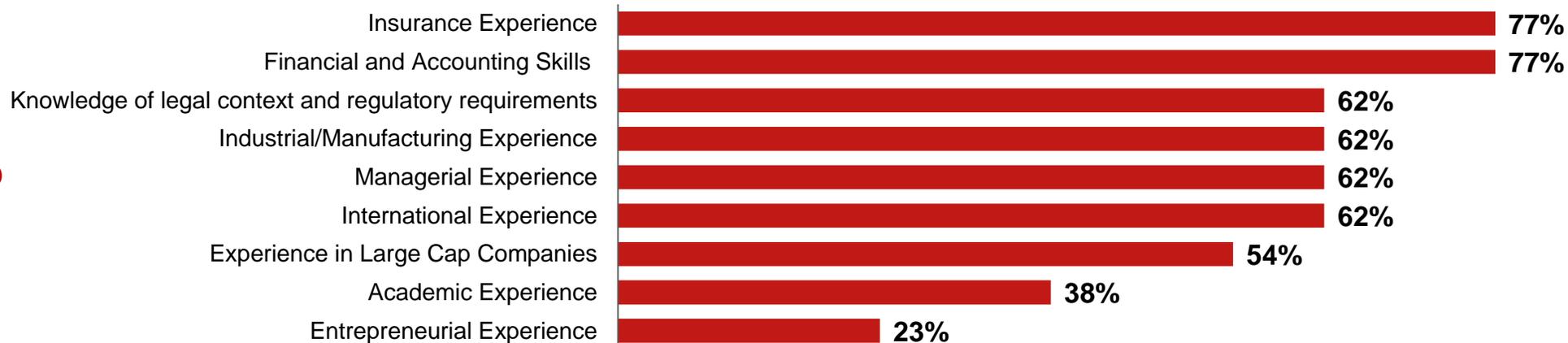
Responsible for:

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

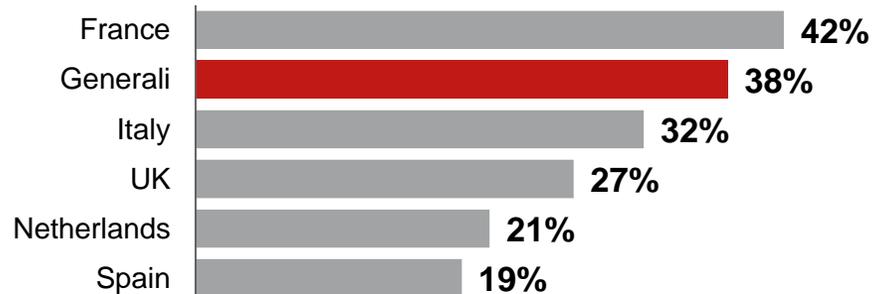
- With the aim of improving alignment with the Group's strategic priorities and increasing the efficacy and approval of the decision-making process, a Group Management Committee (GMC) has been instituted
- The GMC introduces a team approach to the management of the business at international level, ensuring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

Our Board of Directors (2/2)

SKILLS, EXPERTISE AND BACKGROUND



GENDER DIVERSITY RATE



% INDEPENDENCE EUROPEAN COMPARISON



Remuneration: Approach & Metrics

Approach (CEO target)

FIXED (22%)

VARIABLE (78%)

Base Salary + **ANNUAL SHORT-TERM INCENTIVE (29%)** + **LONG-TERM INCENTIVE (71%)**
(yearly basis) (multi-year basis)

Short-term metrics

PERSPECTIVES

Economic and Financial Risk Adjusted Performance

+50%

- Core business Key Performance Indicators (KPIs)
- RORC as mandatory risk adjusted KPI

2019 – 2021 Strategic Projects/KPIs

30 - 40%

- KPI linked to the implementation of Group Strategic Projects at global level for all leaders/sponsors of the projects
- KPI linked to the implementation of local strategic plans, including Sustainability initiatives / KPIs
- Customer/Brand KPI based on specific KPIs evidence

People Value

10 - 15%

- Managerial assessment based on specific KPIs evidence

Long-term metrics

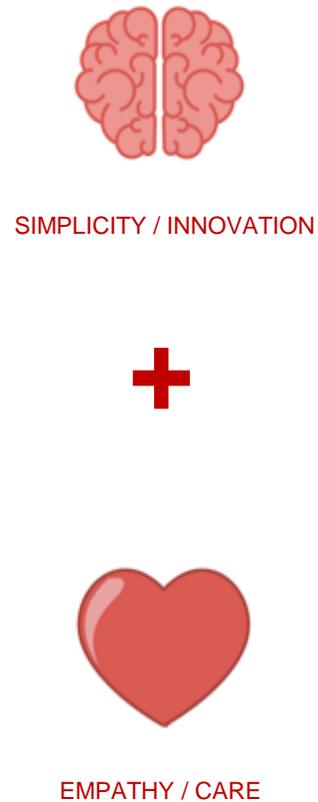
	40% PROSPECTIVE SHARES	+	40% PROSPECTIVE SHARES	+	20% PROSPECTIVE SHARES
% LTI vesting	Avg. Net ROE		EPS Growth		rTSR
0%	≤ 10%		≤ 3%		Lower quartile
target	11.5%		6%		Median ranking
maximum	≥ 12%		≥ 8%		Top ranking

No payout if TSR is below lower quartile

+ Subject to additional deferral periods for GMC and holding periods GMC, GLGs and other beneficiaries

Presence of malus and clawback provisions

Simplicity & Innovation combined with Empathy & Care throughout the entire customer journey



GENERALI 2021

PROTECTION, PREVENTION AND ASSISTANCE

- Bundling protection, prevention and assistance services through IoT connected devices
- Prevention advice built around life, health, home, mobility and business

PERSONALISED & TAILORED

- 360° needs based assessment
- Modular propositions tailored to customers' needs
- Customer life-time value segmentation
- Reward behaviour



SEAMLESSLY CONNECTED

- Real time data and updates on mobile-hub
- Self service transactions (address change, claims etc.)

DELIGHTING EXPERIENCES

- Seamless experiences across all key touchpoints
- Listen & Act on customer feedback

RELATIONSHIP

150K Agents: SELL, SERVE & ADVISE

Contacts

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Disclaimer

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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The manager charged with preparing the company's financial reports, Luigi Lubelli, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

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