

**ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING**

2025



24 April 2025

**Report of the Board of Directors
to the General Meeting**

**Item 2 on the Agenda
APPOINTMENT AND REMUNERATION OF THE BOARD
OF DIRECTORS FOR 2025-2027**

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Report of the Board of Directors to the General Meeting

2. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

- a. Determination of the number of members of the Board of Directors in office for the financial years ending on 31 December 2025, 2026 and 2027.

Dear Shareholders,

with the approval of the financial statements for the year ending 31 December 2024, the term of office of the Board of Directors of your Company (the "Board") granted by the General Meeting held on 29 April 2022 for the 2022-24 three-year period comes to an end.

You are therefore asked to pass a resolution on the appointment of a new Board under art. 28 of the Company's Articles of Association (the "Articles of Association"), which will remain in office until the end of the General Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2027. The resolution appointing the new Board must, in accordance with the Articles of Association, be preceded by a resolution determining the number of members to be elected.

In this regard, note that the Board must be composed of a minimum of 13 and a maximum of 17 directors.

The Corporate Governance Code adopted by the Committee for Corporate Governance, which the Company endorses, calls for the Board of Directors to express, in view of each of its renewals, its own opinion to provide guidance to shareholders on the quantitative and qualitative composition that is deemed optimal, also taking into account the results of the self-assessment that is conducted annually.

In this regard, the Board unanimously expressed its "Guidance opinion to shareholders on the quantitative and qualitative composition of the Board of Directors to be appointed for the 2025-27 three-year period" (the "**Guidance Opinion**"), which has been made available to all interested

parties since 31 January 2025 on our website (www.generali.com) and on the centralised storage mechanism for regulated information eMarket SDIR, operated by Teleborsa S.r.l., at www.emarketstorage.com and is attached to this report (Annex A). The Guidance Opinion was shared as a result of the results of the self-assessment process of the Board and Board committees, as well as the dialogue with the main stakeholders, carried out in accordance with the Policy on Dialogue with Investors and Other Relevant Stakeholders. The Board took its decision after the unanimous favourable opinion of the Appointments and Corporate Governance Committee.

As for the size of the Company's Board, following a series of detailed assessments, the Guidance Opinion, in paragraph 2.2, highlights the following recommendation:

In view of the above, the Board recommends that the number of Board members be established at 13 (thirteen). In the opinion of the Board, this recommendation allows the above-mentioned requirements to be met and balanced, including the adequate quantitative composition of the board committees. Knowledge of the English language is recommended for all members.

Therefore, the draft resolution for the shareholders' meeting reflecting the content of the above proposal is as follows.

Draft resolution for the meeting

This having been stated, outlined below is the draft resolution of the General Meeting.

"The General Meeting of Assicurazioni Generali S.p.A., held at the Generali Convention Center,

located in Trieste, Viale Miramare 24/2, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to articles 19 and 28 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;

resolved

Milan, 12 March 2025

to establish 13 as the number of members of the Board of Directors for the 2025-2027 three-year term and therefore until the conclusion of the General Meeting to be called to approve the financial statements for the year ending 31 December 2027.

This having been said, you are asked to pass a resolution on the number of members of the Board in office for the rest of this financial year up until the aforesaid shareholders' meeting to be held in 2028.

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

2. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

- b. Appointment of the Board of Directors for the financial years ending on 31 December 2025, 2026 and 2027.

Dear Shareholders,

with the approval of the financial statements for the year ending 31 December 2024, the term of office of the Board of Directors of your Company (the "Board") granted by the General Meeting held on 29 April 2022 for the 2022-24 three-year period comes to an end.

Addressing heartfelt thanks and appreciation to the members of the aforementioned body for the profitable activity carried out over the past three years in the exclusive interest of the Company and its Shareholders, you are today called upon to resolve, pursuant to Article 28 of the Articles of Association ("Articles of Association"), on the appointment of the new Board that will remain in office until the end of the Shareholders' Meeting that will be called to approve the financial statements for the financial year ending 31 December 2027.

The Board is appointed on the basis of lists submitted by the shareholders and/or the outgoing Board, according to the procedure described in article 28.

Candidates must meet the requirements and fulfil the criteria laid down by the applicable legislation and by the Articles of Association, and must not fall within the grounds for incompatibility, ineligibility and forfeiture laid down by the legislation in force (including Article 36 of Law No. 214 of 22 December 2011), and meet the requirements laid down in the "*Guidance opinion to shareholders on the quantitative and qualitative composition of the Board of Directors to be appointed for the 2025-27 three-year period*" (the "**Guidance Opinion**") and in the format for issuing the declaration of acceptance of the candidacy and office of

Director of Generali as referred to in Annex B.4. to this Report.

Each candidate may appear on one list only, under penalty of ineligibility.

At least half of the directors must meet the independence requirements laid down in the regulations applicable to listed issuers. If the number of members of the Board established by the General Meeting is not a multiple of two, the number of Independent Directors required shall be rounded up to the next highest number. In this regard, with reference to the independence requirements set forth in Article 2, Recommendation 7, of the Corporate Governance Code adopted by the *Corporate Governance Committee* (the "CG Code"), the Board generally considers relationships defined as significant pursuant to its regulations to be relevant, and such as to invalidate their existence, as specified in the format for issuing the declaration of acceptance of the candidacy and office of Director of Generali as referred to in Annex B.4. to this Report.

The composition of the Board must also respect the gender balance criteria required under current legislation, and therefore, for the next three-year period, at least two-fifths of the members must be chosen from the less represented gender. If this number is a fraction, it will be rounded up. Each list shall contain a number of candidates who are able to ensure compliance with gender balance, under current legislation. The number of candidates, who are listed in numerical order, shall not exceed the number of candidates to be elected. Lists with a number of candidates that, if elected, could constitute the majority of the members of the appointing administrative body shall,

under penalty of inadmissibility, indicate their candidate for the office of Chairman and Chief Executive Officer, respectively. Appointments will be made in the manner indicated in the Articles of Association.

As also stated in the notice of call of this General Meeting, and according to the Articles of Association and applicable legislation, shareholders who, alone or together with other shareholders, represent at least 0.5% of the Company's share capital are entitled to present a list. Each party entitled to vote and the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control, may submit and may vote on only one list. Support given to any lists and votes made which breaches the provisions of the previous section shall not be taken into account.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are advised to lodge a statement, together with the list and the additional documentation required under article 28 of the Articles of Association, declaring that they have no direct or indirect connection, under the combined provisions of Art. 147-ter, paragraph 3, of the CLFI and Art. 144-quinquies of the Issuers' Regulation. Such statement must specify any relations, if meaningful, with the shareholder that has the related majority shareholding, if identifiable, and the reasons why such relations are not considered to be determinant for the existence of the said connection; alternatively, the absence of these relations must be specified (Annex B.3 to this Report).

Lists submitted by the Shareholders must be lodged at the Company's registered offices at least 25 days prior to the date of first call of the General Meeting, and therefore by Saturday 29 March 2025, and must be submitted with information on the Shareholders who presented them, including the total percentage of share capital they own.

The lists must also be supported by the following documentation:

- a) statement on the connection relationships provided for under the current Consob laws and regulations and as recommended by Consob communication DEM/9017893 of 26 February 2009 (Annex B.3);
- b) the *curriculum vitae* of each of the candidates,

containing exhaustive information on their personal and professional characteristics and the competences gained in the fields indicated as being relevant in the Guidance Opinion (Annex A), approved by the outgoing Board;

- c) the statements by which each candidate accepts the nomination, undertakes - if appointed - to accept the office and also certifies, under his/her own responsibility, the absence of grounds for incompatibility ineligibility and disqualification and the possession of the requirements and fulfilment of the criteria envisaged by current legislation, the Articles of Association and the CG Code, as well as, more generally, by any further provisions applicable to the office of director (Annex B.4);
- d) for the lists submitted by the Shareholders, copies of certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists: ownership is determined based on the shares registered on the date the list was lodged;
- e) any other different statements, disclosures or documents required by law and applicable regulations.

The candidate will read the information notice on the processing and protection of personal data, available to the public on the Company's website (Download Centre/Governance/Shareholders' Meeting/2025 section).

Lists lodged by Shareholders will be published by Generali no less than 21 days prior to the date of the first session of the Shareholders' Meeting, therefore by 2 April 2025, which is also the deadline for presenting documents demonstrating Shareholders' right to present the list. In order to help those interested in submitting lists, templates of the documentation to be enclosed with the list have been prepared and are attached to this report (Appendix B).

Lists submitted which do not comply with the provisions of art. 28 of the Articles of Association will be considered not to have been submitted.

The election of the Board shall be conducted in accordance with Article 28.10 of the Articles of Association.

As already disclosed to the public on 29 January 2025, the outgoing Board of Directors decided not to proceed with the presentation

of its own list of candidates for the renewal of the administrative body, given the incomplete reference regulatory framework and the timing not compatible with the process of authorisation and approval of the previously necessary amendments to the Articles of Association.

In this context, we emphasise that the CG Code, which the Company endorses, calls for the Board of Directors to express, in view of each of its renewals, its own opinion to provide guidance to shareholders on the quantitative and qualitative composition that is deemed optimal, also taking into account the results of the self-assessment that is conducted annually.

In this regard, as mentioned above, the Board unanimously expressed the Guidance Opinion, which has been made available to all interested parties since 31 January 2025 on our website (www.generali.com) and on the centralised storage mechanism for regulated information eMarket SDIR, operated by Teleborsa S.r.l., at www.emarketstorage.com as well as attached to this report (Annex A). The Guidance Opinion was shared as a result of the results of the self-assessment of the Board and Board committees, as well as the dialogue with the main stakeholders, carried out in accordance with the Policy on Dialogue with Investors and Other Relevant Stakeholders. The Board took its decision after the unanimous favourable opinion of the Appointments and Corporate Governance Committee.

With regards to the profile of the composition of the company's governing body, following detailed assessments, to which the reader is referred, the Guidance Opinion, in paragraph 3.3, highlights the following recommendation:

In view of the above and the outcome of the recent self-assessment process, which took into account the reference framework described above, as well as the discussions with the main shareholders, proxy advisers and associations representing institutional investors, it is considered that, as regards the Insurance Company and the Group's business goals and strategic vision, the current composition of the Board, generally speaking, correctly and fairly reflects the different components (executive, non-executive, independent) and the personal, professional and managerial skills, an international profile and an appropriate balance in terms of gender, educational and cultural background, age and seniority.

Therefore, it is recommended that the various components and key competences, identified by the Board in accordance with the applicable regulations, be substantially confirmed in the composition of the new Board, with the addition of further expertise to strengthen asset management, wealth management, and specific experience in the insurance market. It is also important to include managerial profiles with competencies developed at the executive leadership level in organizations of significant size and organizational complexity. Attention should also be given to ensuring broader exposure to the international markets relevant to the Group, by enhancing the overall effectiveness of the Board both individually and collectively.

The Board emphasises the importance of:

- a) *ensuring that the new Board has a balanced combination of personal and professional profiles, competences, experiences, ages and diversity profiles, also taking into account the articulation of shareholder characteristics; it is recommended to select candidates with varied experiences who can make meaningful contributions across a range of business topics, drawing on a high-level perspective which enables them to discuss strategic, financial and organisational issues, and not only on any purely technical and regulatory aspects;*
- b) *ensuring an appropriate balance between continuity and renewal among the current Directors, also with the aim of maintaining consistency in the implementation of the 2025-2027 strategic plan.*
- c) *preserving the current ratio between the number of executive and non-executive directors, confirming the system of operative proxies based on a single managing director;*
- d) *preserving the number of independent members as intact as possible, ensuring compliance with applicable regulations and maintaining the presence of a significant quota within the plenum, ensuring a structure based on the vital role, particularly as regards preparation and recommendations, of the board committees, where the incoming Board is advised to confirm the presence of independent directors within the same, with particular reference to committees not envisaged by the Code or by the regulations;*
- e) *ensuring the presence of Directors with competence and experience in line with the skills matrix referred to in paragraph 3.2 above;*

- f) fostering, in line with the business objectives and the new strategic plan, competencies in insurance, asset management and banking and financial services as well as the ability to understand and assess the Group's business model and medium to long-term strategic scenarios;
- g) fostering the presence of adequate managerial competencies, managerial skills ideally acquired at executive leadership level in relevant companies both in terms of size and organizational complexity and/or profiles with an international perspective on cross-cutting business issues;
- h) increasing the incident of non-Italian members on the Board by selecting profiles with experience in varied geographical areas and in markets where the Group has a significant presence.
- i) recognising the availability of time and energies as a key element for effective performance of the role of director of the Insurance Company, taking into account the commitment required for carrying out the role exercise both in the Board and in the board committees;
- j) considering, in the selection of the candidates, the presence and broad diffusion of soft skills, including: independence of thought, ability to work collectively, ability to interact with management and, in general, aptitude for dialogue, a balanced approach to achieving consensus, also with a view to managing conflicts in a balanced, constructive manner;
- k) ensuring the establishment of board committees with competences in control and risk, remuneration, nominations, and related party transactions, formed in accordance with the criteria recommended by the Code and in compliance with the law and current regulatory standards (see also sub lett m);
- l) in continuity with the current mandate, assigning board committees (as referenced in the previous [k]) or additional committees, responsibilities in the areas of corporate governance, social and environmental sustainability, human resources, innovation and investments, leveraging the knowledge and experience of the directors to ensure proper oversight of these matters;
- m) establishing board committees with indicatively no more than 5 members and, in any case, a number that is not equal to or greater than half of the members of the plenum, in order to prevent members of a committee from having a decisive role in the decision-making process of the administrative body. The board committees recommended by the Code must be composed of non-executive and, in the majority, independent directors, and chaired by an independent Director. Committees other than those indicated by the Code should be formed of a suitable number of independent directors and chaired by a non-executive Director. All committees should be distinguished by at least one member and, where possible, the presence of at least one Director taken from minority lists, from which the chair of the related party transactions committee should be chosen;
- n) ensuring, also in light of regulatory developments (notably Solvency II and regulations on accounting policies), that the Board has the necessary professional competences to monitor the internal control and risk management system (specifically, for the application of accounting policies, assessment and management of risks and solvency requirements), which are also included in the composition of the relevant board committee and support the effectiveness of the role;
- o) ensuring the presence on the Board of at least one non-executive member with adequate experience in actuarial or at least statistical-financial matters, to be primarily valued in the risk and control committee and/or in the committee responsible for investment if established;
- p) ensuring the presence on the Board of non-executive members with experience in remuneration and incentive systems and instruments, to potentially be appointed to the remuneration committee;
- q) considering, consistently with the Group's strategic vision, the growing need for ESG competences, essential for monitoring the challenges posed by the environmental and technological transition, a significant requirement also from the perspective of relying on those competences within a board committee, so that the Board can effectively oversee the strategic and management decisions and management of risks relating to medium and long-term sustainability, including assessment and management of environment-related risks;
- r) ensuring presence of at least one candidate with expertise in the digital topics, artificial intelligence, and cybersecurity, to be assigned to the role of member of the board committee responsible for innovation.

Given the importance of certain roles, the following specific indications are provided:

Specific characteristics of the Chair of the Board of Directors

- a distinguished professional profile, recognized for his/her authority, reputation, and standing at national and international levels among both business and institutional community;
- independence and autonomy of judgment in relation to all stakeholders;
- prior experience serving on the boards of listed companies characterized by significant size and organizational complexity and a presence in international markets;
- preferably with prior exposure to the businesses in which the Group operates or similar regulated financial sectors in executive and/or non-executive roles;
- leadership skills and balance to ensure the effective functioning of the Board, promoting internal dialogue and decision-making;
- effective listening, mediation, synthesis, and communication skills.

In accordance with Regulation 38/2018, the Chair of insurance undertakings may not perform any management functions.

Specific characteristics of the Chief Executive Officer

- consolidated professional competence in the sectors in which the Group operates, acquired in senior leadership positions at international groups comparable to Generali in terms of size, geographical presence and complexity;
- proven ability to oversee multiple various lines of business and the overall organization in both the Italian and international markets;
- a strategic vision, coupled with strong executive capability and a focus on achieving results;
- awareness of issues relating to digital innovation and financial, socio-environmental and governance sustainability;
- recognised leadership in management of relations with key stakeholders, with a high sensitivity and exposure to the market, regulatory authorities, investors and analysts;
- a transparent communication style combined with a strong aptitude for listening, facilitating constructive interaction with corporate bodies, shareholders, and public and private institutions at both domestic and international levels;

– adequate knowledge, skills and experience regarding the risks to which the Group is exposed, with particular reference to money laundering, anti-money laundering policies, controls and procedures, and the business model of the Company and the Group and the sector in which it operates (Competences required by Article 11-bis in IVASS Regulation no. 44 of 19 February 2019, as introduced by IVASS Measure no. 144 of 4 June 2024).

Lastly, we recommend – while confirming the shareholders' right to form their own opinions regarding the optimal composition of the new Board and to present candidacies consistent with their opinions – that, when presenting the lists, the shareholders provide appropriate evidence, identifiable also in each candidate's curriculum vitae, of the alignment of the candidates' skills as indicated in their lists (to be described not only in terms of individual qualifications, skills, capacity and experiences, but also in terms of the overall composition of the Board as a collegial body) with those identified here by the Board, motivating any misalignments.

It should also be noted that the Board decided that it cannot use the option, granted by the Bylaws, to submit its own list of candidates, given the regulatory framework not yet fully defined. In any case, the Board hopes for an appropriate balance between broad continuity – having acknowledged the willingness to be reappointed by the majority of the outgoing Directors as well as those by the Chair and the outgoing CEO in the positions they currently hold – and renewal both in the composition of the body to be elected and in the management of the Company, in light of the significant results achieved and the important development targets, bearing in mind the above recommendations, especially with regard to maintaining the current number of independent Directors and a more marked international diversification.

With regard to the profile of time availability, the opinion highlights an estimate made by the Board to assess the minimum time deemed adequate for the effective performance of the office of Director. The purpose of this estimate is to ensure the proper functioning of the corporate bodies and the contribution of each member to their internal work, also taking into account the average number of meetings in recent years

and their duration. In this regard, please refer to paragraph 3.1.4. of the Guidance Opinion.

In compliance with the requirements of the CG Code, those who intend to submit a list containing a number of candidates exceeding half the number of members to be elected are invited to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the orientation expressed by the Board of Directors, also with reference to diversity criteria (please refer to the Diversity Policy for the members of the corporate bodies, published in the *Governance - Governance System - Diversity Policy* section of the Company's website, general.com);

All Shareholders who intend to present a

list of candidates are asked to complete the documentation listed above with evidence that the candidates' competences are aligned with those identified and recommended by the Board in its Guidance Opinion.

This having been stated, you are invited to pass resolutions regarding the appointment of members of the Board to remain in office for the remainder of this financial year and until the end of the General Meeting which will be called to approve the financial statements for the year closing at 31 December 2027, expressing your preference for one of the lists presented by the parties entitled to present them under the provisions of the Articles of Association referred to above.

Milan, 12 March 2025

THE BOARD
OF DIRECTORS



Report of the Board of Directors to the General Meeting

2. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

- c. Determination of the remuneration of the members of the Board of Directors for the financial years ending on 31 December 2025, 2026 and 2027.

Dear Shareholders,

You are called to a General Meeting to appoint the Board of Directors of your Company (the "Board") for the 2025-2027 three-year period and to determine, under the first paragraph of article 2389 of the Italian Civil Code, the remuneration payable to members of the Board of Directors for the duration of their term of office.

For the outgoing directors, the unitary fee is composed of a fixed fee of € 100,000.00 gross per annum (increased by 50% for members of the Executive Committee, which however was not formed in the current three-year mandate), and an attendance allowance of € 4,000.00 gross for each Board meeting (and each Executive Committee, when one is formed). In addition to this, each member may receive reimbursement of all out-of-pocket expenses incurred in order to attend meetings and other tasks carried out on account of their office.

In relation to the above, the Board, with the support of the Remuneration and Human Resources Committee and an external consultant, has prepared a comparable issuer benchmarking study with a basket of comparable issuers: the analysis confirmed the substantial suitability of the current remuneration package, having regard to the characteristics and standing of the Generali Group.

For the three-year period of office of the Board to be appointed by the General Meeting, and therefore up to the date of the General Meeting called to approve the financial statements for the year ending on 31 December 2027, it is therefore recommended that each member of the Board receive, in addition to reimbursement for out-of-pocket expenses incurred to attend

meetings and perform other activities required by their office:

- a gross annual fee of € 100,000,00, increased by 50% for those people who are members of the Executive Committee, if one is set up;
- a gross amount of € 4,000,00, as an attendance allowance for each meeting of the Board of Director and the Executive Committee, when one is formed.

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is as follows.

The General Meeting of Assicurazioni Generali S.p.A., held at the Generali Convention Center in Trieste, viale Miramare 24/2, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to article 2389 of the Italian Civil Code;
- having regard to articles 19 and 36 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;

hereby resolves

1. to determine the annual remuneration payable to each member of the Board of Directors for the 2025-2027 three-year term of office as follows:
 - a) a gross annual fee of € 100,000,00, increased by 50% for those persons who are members of the Executive Committee, where such is formed

- b) a gross amount of € 4.000,00 as an attendance allowance for each Board of Directors' Meeting and Executive Committee Meeting, where such is formed.
2. this resolution shall take effect for the entire three-year period of office of the Board

of Directors appointed today by the General Meeting, and therefore until the end of the General Meeting approving the financial statements for the financial year ending on 31 December 2027.

Milan, 12 March 2025

BOARD
OF DIRECTORS

Annex A

Guidance opinion to the shareholders
on the quantitative and qualitative
composition of the board of directors to be
appointed for the 2025-2027 three-year period

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1. INTRODUCTION

In accordance with what is established by the **insurance regulations**, the administrative body identifies in advance its qualitative-quantitative composition considered optimal in order to foster discussion and debate within the corporate bodies, to facilitate the emergence of a plurality of approaches and perspectives in analysing issues and making decisions, to provide effective support to corporate strategy development processes, management of activities and risks, control of the work of senior management and to take into account the multiple interests that contribute to the sound and prudent management of the company.

The insurance regulations, in establishing the central role of the board of directors (hereinafter, the “Board”) in the corporate governance of insurance undertakings and groups, requires a self-assessment process to be carried out, at least once a year, on the size, composition and effective functioning of the administrative body as a whole, as well as its committees, requiring the Board to express guidelines on the professional figures whose presence is deemed appropriate and to propose corrective actions, where necessary. In conducting the self-assessment, the Board is also required to verify that the number of independent members is adequate in relation to the activities of the company.

The **corporate governance code** (hereinafter, the “Code”) also recommends that, in the period prior to its renewal, the administrative body issues guidance on the quantitative and qualitative composition it deems optimal. This guidance should be expressed while taking account of the outcome of the self-assessment on the size, composition and functioning of the administrative body and its committees, also considering the role played by it in defining the strategies and in monitoring the operations and the adequacy of the internal control and risk management system.

It is also recommended for the administrative body to request that parties who present lists where the number of candidates is greater than half the number of members to be elected:

- a) provide adequate information, in the documentation presented for filing the list, on the compliance of the list with the guidance expressed by the administrative body, including the diversity and gender equality criteria, in order to meet the primary objective of ensuring that the board members possess adequate expertise and professionalism;
- b) indicate their candidate for the position of chair of the administrative body and managing director. In order to implement this recommendation and also to reflect the indication contained in CONSOB Notice no. 1/22 of 21 January 2022 ⁽¹⁾, Assicurazioni Generali S.p.A. (hereinafter “Generali”, or the “Insurance Company”, or the “Company”) has established at Article 28.4 of its articles of association (hereinafter the “Articles of Association”) an obligation for those who submit lists of candidates for the appointment of the Board, aspiring to appoint the majority of its members, to indicate not only their candidature for the office of chair but also for that of managing director, under penalty of ineligibility.

The guidance also sets out the managerial and professional profiles and the expertise deemed necessary, also in relation to the Company’s sectoral characteristics, considering the diversity criteria and the guidance expressed on the maximum number of positions held to be compatible with the effective performance of the position of Company director, given the commitment required by the role ⁽²⁾. The guidance of the outgoing administrative body should

(1) CONSOB Notice no. 1/22 of 21 January 2022, concerning the submission of a list by the board of directors for the renewal of the board itself, contains a reminder of the advisability of timely publication of the board’s list “with possible indication of candidates for the posts of Chair and Managing Director”.

(2) Pursuant to the Rules of the Board and board committees, for Directors appointed after 1 November 2022, the maximum number of offices considered compatible with the effective performance of the office of director of the Company corresponds to that identified by the provisions on the accumulation of offices set forth in Decree No. 88 of the Ministry of Economic Development of 2 May 2022. In this respect, see Annex 1.

be published on the Company website sufficiently in advance of publication of the notice of call of the shareholders' meeting for its renewal ⁽³⁾.

The common objective of these provisions is to guarantee that, through its members, the administrative body performs its role in an effective manner, as it will be able to call on the necessary personal and professional profiles: this implies that the professional expertise required to achieve this result must be clearly identified in advance and, if necessary, reviewed over time to take account of the strengths and any areas needing attention. It also implies that the process for selecting and appointing candidates must take into account the recommendations that the outgoing Board provides for the shareholders.

The main national and European sources on the subject directly applicable to the Company are noted below, the provisions of which, in addition to those contained in the general regulations and the Articles of Association, must be complied with when submitting lists:

- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);
- Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (Delegated Acts) supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);
- the guidelines issued by the European Insurance and Occupational Pensions Authority (EIOPA);
- Legislative Decree no. 209 of 7 September 2005, as amended and supplemented (hereinafter "Private Insurance Code" or "PIC");
- Decree of the Ministry of Economic Development no. 88 of 2 May 2022 laying down rules on the requirements for and fitness of persons to hold corporate positions and key functions pursuant to Art. 76 of the Private Insurance Code (hereinafter, "DM 88/2022"), in effect for appointments made after 1 November 2022;
- IVASS Regulation no. 38 of 3 July 2018, as amended and supplemented (hereinafter, "Regulation 38/2018"), laying down provisions on the corporate governance of insurance undertakings and groups;
- IVASS Regulation no. 44 of 12 February 2019, as amended and supplemented, laying down provisions aimed at preventing the use of insurance undertakings and insurance intermediaries for the purposes of money laundering and terrorist financing with regard to organisation, procedures and internal controls and customer due diligence pursuant to Article 7(1)(a) of Legislative Decree no. 23 of 21 November 2007, implementing the EBA corporate governance guidelines on the prevention of money laundering and the fight against terrorist financing (EBA/GL/2022/05);
- Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance, hereinafter "CLF"), Articles 147-ter, 147-quinquies and 148;
- the Issuers' Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999, Article 144-quinquies and 144-undecies.1;
- CONSOB Communication DEM/9017893 of 26 February 2009 and CONSOB Notice no. 1/22 of 21 January 2022;
- the Decree of the Minister of Justice, in concert with the Minister of the Treasury, Budget and Economic Planning, no 162 of 30 March 2000, containing the regulation on the requirements for statutory auditors of listed companies (hereinafter, "DM 162/2000") ⁽⁴⁾;

⁽³⁾ The reference is to Recommendation no. 23 of the Code, which is intended for undertakings other than those with concentrated ownership: the Code was approved in December 2019 by the Corporate Governance Committee (formed by ABI, ANIA, Assonime, Confindustria, Borsa Italiana S.p.A. and Assogestioni di Borsa Italiana S.p.A.), published on 31 January 2020, and it was adopted by Assicurazioni Generali S.p.A. with a board resolution of 14 October 2020.

⁽⁴⁾ This regulatory source is also applicable to the appointment of the Board since, pursuant to the combined provisions of Articles 147-quinquies and 148(4) of the CLF, persons performing administrative and management roles must also meet the integrity requirements established for members of the control body by DM 162/2000.

- Art. 36 of Decree-Law no. 201 of 6 December 2011, converted with amendments by Law no. 214 of 22 December 2011, and its application criteria, on the prohibition on interlocking situations;
- Directive (EU) 2022/2464 Art.1.2(b), as implemented by Legislative Decree no. 125 of 6 September 2024, and Regulation (EU) 2019/2088 Article 2(24) ⁽⁵⁾;
- the Code;
- the additional applicable legislation in force from time to time ⁽⁶⁾.

* * *

In light of this context, the Board identified, with the support of the Nominations and Corporate Governance Committee (hereinafter referred to as “NCG”), the qualitative and quantitative composition deemed optimal for the performance of its activities in view of the expiry of its three-year term of office and looking ahead, in particular considering the Board’s role of supervision, direction and verification, on an ongoing basis, of the implementation of the strategic guidelines, also in relation to the pursuit of sustainable success, as well as the assessment of the adequacy of the organisational, administrative and accounting structure.

The analysis carried out included the characteristics of experience, professionalism, competence and independence required for the candidates, taking into account that their authority and professionalism should in any case be commensurate with the tasks that directors are called upon to perform, including in the board committees, in light of the size and complexity of the Company, and of the group of companies controlled - even indirectly - by it and connected to it (hereinafter, cumulatively, the “Group”), and of the Group’s strategic vision and business objectives.

In carrying out this activity, the Board took into account, inter alia, the new Group strategy for the 2025-27 three-year period, definitively approved at the meeting on 28-29 January 2025 and communicated to the market on 30 January 2025, and the Insurance Company’s corporate governance system, also reflected in the Articles of Association and internal regulations (first and foremost, the *Regulations of the Board and of the Board Committees*, but also the *Diversity Policy for Members of the Corporate Bodies*, recently updated by the board resolution of 26 June 2024).

In light of the above, the Board developed, again with the support of the NCG, this Guidance Opinion (hereinafter, the “Guidance”), which it presents for examination and assessment by the shareholders in preparation for the next shareholders’ meeting when the items on the agenda will include the appointment of the Board for the 2025-27 three-year period, after determining the number of its members.

The Guidance also takes into account:

⁽⁵⁾ Legislation relevant to the analysis of the sustainability expertise of the members of the administrative body, which is required to be disclosed to the public in sustainability reporting.

⁽⁶⁾ In relation to the participation of Generali in the capital of insurance, reinsurance companies, banks, financial companies, asset managers and real estate brokerage firms, the following regulations should be respected, amongst others: Decree of the Ministry of Economic Development no. 220 of 11 November 2011, Art. 5; Decree of the Minister of the Treasury, Budget and Economic Planning no. 469 of 11 November 1998, laying down rules for determining the integrity requirements of participants in the capital of securities brokerage firms, asset management companies and SICAVs and setting of the relevant thresholds; Decree of the Minister of the Treasury, Budget and Economic Planning no. 144 of 18 March 1998, laying down rules for identifying the integrity requirements of participants in the share capital of banks and setting of the relevant thresholds; Decree of the Minister of the Treasury, Budget and Economic Planning no. 517 of 30 December 1998 laying down rules for determining the integrity requirements of participants in the capital of financial intermediaries, in accordance with Article 108 of Legislative Decree no. 385 of 1 September 1993; Law no. 1423 of 27 December 1956, Law no. 575 of 31 May 1965, Law no. 646 of 13 September 1982 as amended and supplemented, also taking account of Legislative Decree no. 159 of 6 September 2011, without prejudice to the effects of rehabilitation; Bank of Italy Provisions of 26 October 2021, Part B, Section 1(f) on fairness criteria in relation to “Information and documents to be sent to the Bank of Italy in the application for authorisation to acquire a qualifying holding” (the “Bank of Italy Provisions”) for participants in the capital of an asset management company.

- the findings of the self-assessment conducted by the Board on nearing the completion of its three-year term of office, which reflects the strategic vision for the 2025-27 three-year period ⁽⁷⁾;
- feedback from the dialogue activity undertaken with the major shareholders and the various relevant stakeholders (e.g. institutional investors and their representative associations, proxy advisors, etc.) – activity carried out independently of the potential filing of a list by the outgoing board of directors – as well as from the examination of benchmarks and good corporate practices applied nationally and internationally.

Pursuant to the relevant legislation on the subject, the new Board of Directors will be required to assess the suitability of its members and the adequacy of the collective composition of the body, documenting the analysis process and providing reasons for the outcome of the assessment. The administrative body then will have to verify the compliance of the new body with the qualitative and quantitative composition requirements deemed optimal in the terms previously represented to the shareholders. It should be noted that this Guidance complements Generali Fit&Proper policy for the purposes of these assessments of the suitability of members and overall adequacy. The results of the analysis carried out shall be forwarded to the Supervisory Authority, which shall carry out an in-depth analysis, assessing the existence of the requirements for the members and the adequacy of the collective composition of the Board of Directors.

(7) The main outcomes of the self-assessment carried out for the year 2024 are available on the Company's website at the following link: www.generali.com/it/governance/board-of-directors/board-evaluation.



2. QUANTITATIVE ASPECTS: SIZE OF THE BOARD

2.1 Board evaluation elements for the shareholders

The number of members of the administrative body must be adequate to the size and complexity of the Company's organisational structure, so that the same is able to monitor effectively all corporate and business operations, in terms of providing guidance and supervising operations. This applies even more so when the company is the parent company of a complex group with branches in several legislations.

The corporate governance model adopted by Generali is the "traditional" one under Italian law, thus consisting of the Board and the board of statutory auditors. According to the Articles of Association, the Board consists of a minimum of 13 and a maximum of 17 members: in 2022, the Shareholders' Meeting established the number of members of the administrative body at 13 for the three-year period now expiring. As recently emerged also during the dialogue activity conducted between November and December 2024, a large number of directors does not always allow for effective interaction in board meetings, with the consequence that the contribution made by each member of the board suffers. On the other hand, too small a number of members does not make it possible to ensure that the composition of the committees is aligned with growing governance requirements and the complexity of managing large companies, especially companies subject to industry supervisory regulations. However, as the Articles of Association identify a minimum of 13 members, this number already represents, according to what emerged both during the dialogue and from the self-assessment, a sufficient measure to achieve the above-mentioned objectives.

The correct size of the administrative body is, therefore, also determined in relation to the number and composition of the board committees, where a decisive role is assigned to members who meet the independence requirement recommended by the Code ⁽⁸⁾. The presence of committees with advisory, recommendatory and preparatory functions represents an accepted organisational model in established national and international practice, which can increase the efficiency and effectiveness of the board's operations and consequently the quality of the decisions taken: this was clearly confirmed during the three-year term of office of the current Board, when the Board was assisted not only by the Related Party Transactions Committee (hereinafter, "RPTC") and the committees recommended by the Code, but also by the Investment Committee (hereinafter, "IC"). In addition, the Board entrusted the Committee for Innovation, Social and Environmental Sustainability (hereinafter, "ISC") with the task of supporting the analysis of issues relevant to the generation of long-term value, as envisaged by letter a) of Recommendation no. 1 of the Code.

The number of directors must therefore be adequate in view of the formation of the board committees, of which all members of the Board are asked to form part, avoiding an excessive accumulation of offices: in those recommended by the Code, the presence of members meeting the Code's independence requirements must be the clear majority and the role of chair must be entrusted to an independent member.

As is well-known, current legislation and international best practice do not prescribe an ideal number for the composition of the boards of directors of insurance undertakings, merely laying down the adequacy of the same for conducting the business activity that the issuer is called upon to perform.

(8) In the current three-year term, the Board formed 6 board committees, including those recommended by the Code. The average number of board committees for companies in the FTSE MIB index is 3.9, with each committee comprising an average of 3.8 members. The majority of the Generali's current board Directors were members of at least two committees, with an average participation of 2.2 committees each: 6 Directors served on 3 committees, 4 Directors on 2 committees and 2 Directors, including the Chair of the Board, on just one committee.

Based upon this premise, in order to formulate its own recommendation, with the support of the NCG, the Board took into account not only the provisions of the regulations in force, but also the results of the self-assessment process relating to the final year of the current term of office and the dialogue activities carried out with the major shareholders and relevant stakeholders. In addition, a basket of issuers, consisting of international peers in the financial services industry as well as comparable Italian issuers, was examined. Focusing on the issuers forming the FTSE MIB index, the analysis carried out of market practices revealed varied situations. In this regard, it was found that the administrative bodies consist of a minimum number of 9 members⁽⁹⁾ to a maximum number of 19 (Unipol)⁽¹⁰⁾: the average figure for companies in the FTSE MIB index is 12.4 members. In comparison, the average number of members among international peers in the financial sector is 15.1⁽¹¹⁾.

In the self-assessment process conducted during the third year of the term of office, it emerged that the majority of Directors were in favour of confirming the current number of members.

Consequently, it is deemed appropriate to confirm the current composition of 13 members: this decision was reached with careful consideration of the need to balance diverse perspectives and criteria, ensuring both quantitative and qualitative equilibrium of composition within the Board. Furthermore, as board meetings may be held in English, knowledge of the language is recommended.

2.2 Board Recommendation

In view of the above, the Board recommends that the number of Board members be established at 13 (thirteen). In the opinion of the Board, this recommendation allows the above-mentioned requirements to be met and balanced, including the adequate quantitative composition of the board committees. Knowledge of the English language is recommended for all members.

(9) Including: Amplifon, ENI, ENEL, Italgas, Iveco, Snam, Saipem, Poste Italiane.

(10) Public data on the composition of the boards of directors for companies in the FTSE MIB index has been obtained from the corporate governance and share ownership reports for 2023.

(11) The panel of international peers in the financial services sector consists of 17 companies, including 10 insurance firms and 7 institutions primarily in banking. The analysis of board composition was conducted using publicly available data updated as of October 2024.



3. QUALITATIVE ASPECTS: COMPOSITION OF THE BOARD

3.1 Board evaluation elements for the shareholders

The Code recommends that the administrative body consists of executive and non-executive directors, including a significant number of independent directors ⁽¹²⁾, all having the appropriate professional expertise and competences for the tasks assigned to them. It also specifies that the number and competences of the non-executive directors be such as to ensure they have a significant weight in the resolutions made by the Board and to guarantee effective monitoring of operations.

The Code also recommends that issuers apply diversity criteria, also in terms of gender, to the composition of the administrative body, in respect of the main priority of ensuring the adequate competence and professionalism of its members. In this regard, the *Diversity Policy for Members of the Corporate Bodies*, approved by the Board and available at the link www.generali.com/governance/corporate-governance-system/diversity-policy, stresses the strategic importance of diversity as a factor for promoting leadership and innovation and for pursuing sustainable success, also with regard to the qualitative and quantitative composition of the corporate bodies, as well as of management. Indeed, Generali recognises and embraces the benefits of diversity and inclusion with respect to various parameters such as gender, age, ethnicity, culture, personal beliefs, perspectives, qualifications, competences, training and professional career, as well as seniority.

Currently, non-executive directors make up 92% of the Board. They are decisive participants in all decisions taken by the Board and are called to perform an important role in discussing and monitoring the proposals and decisions of the only director with delegated powers (the Managing Director and Group CEO). Furthermore, the Board consists of 77% independent directors ⁽¹³⁾ and the least represented gender component accounts for 46%. The average age of the members of the administrative body is currently 61 years ⁽¹⁴⁾. The insurance regulations also lay down specific requirements to be met by members of the administrative body which are instrumental to the sound and prudent management of insurance undertakings and groups.

3.1.1. Good repute and integrity requirements

The members of the Board must be chosen from among candidates who meet the good repute and integrity requirements set forth in Articles 3 and 4, respectively, of DM 88/2022 (see **Annex 1**). It should be noted that, with reference to the criteria of good repute, the occurrence of one or more of the situations indicated in Article 4 of DM 88/2022 does not automatically entail the unsuitability of the individual, but requires the Board to carry out an assessment in this regard, concerning the objectives of sound and prudent management as well as the safeguarding of the company and of public trust and taking into account, where relevant, the parameters set out in Article 5 of the aforesaid decree (see **Annex 1**).

The members of the Board must also meet the requirements of integrity set forth in the combined provisions of Articles 147-*quinquies* and 148(4) of the CLF and Article 2 of DM 162/2000, Article 25 of Regulation 38/2018 and Articles 2382 and 2383 of the Italian Civil Code (see **Annex 2**).

(12) The independent directors according to the Code constitute at least half of the administrative body.

(13) The 77% coefficient refers to the proportion of members who meet the independence requirements envisaged by the Code, which are those of significance for the purposes of the composition of the board committees. Moreover, Art. 28.2 of the Articles of Association highlights possession of the requirements of independence envisaged by the CLF for assuming the post of Statutory Auditor, for the purposes of the appointment of directors and their possible lapse. The Articles of Association provide that such requirements be met by at least half of the directors: currently, they are met by 92% of the directors.

(14) The average figure for Italian issuers in the financial sector is close to 60 years (*Assonime – Emittenti Titoli, Note e Studi 6/2024. Report on Corporate Governance in Italy: The implementation of the Italian Corporate Governance Code (year 2023). June 2024.*

In view of the importance of these requirements from a reputational point of view, it is recommended that candidates, in addition to meeting the requirements of integrity laid down by the applicable regulations,

- do not find themselves in situations that could become grounds for exclusion or suspension from their position;
- have not engaged in conduct which, although not constituting an offence, does not appear to be compatible with the role of Director or which entails or may entail a detriment or serious reputational consequences for the Company.

It is understood that the relevance of any facts and circumstances and the impact, even cumulative, that these may have on the candidate's compliance with the criteria of good repute in personal and professional conduct, including past conduct, will be the subject of the above assessment.

3.1.2. Professional requirements and competence criteria

The members of the Board must be chosen from candidates who meet the professional requirements and competence criteria set forth in Articles 7 and 9, respectively, of DM 88/2022 (see **Annex 1**), as well as in Article 25 of Regulation 38/2018 (see **Annex 2**).

In light of the provisions of the insurance regulations, candidates for the office of Director must possess, individually and collectively, theoretical knowledge - acquired through studies, training or academic and/or professional career - and practical experience - gained in the course of previous or current work activities, or through several years of administration, management or control activities in companies or groups of significant size - with specific reference to the following areas:

- insurance markets;
- financial markets;
- regulatory framework and compliance rules in the insurance, banking and finance sector;
- insurance, banking and financial activities and products;
- strategic direction and planning;
- asset management;
- M&A and extraordinary transactions;
- internal control systems and risk management (identification, assessment, monitoring, control and mitigation of the main types of risks in the undertaking and solvency requirements, including the responsibilities of the individual concerned in these processes);
- accounting and financial reporting;
- statistical sciences;
- actuarial sciences;
- organisational and corporate governance structures;
- remunerations and personnel incentive systems;
- digital transformation ⁽¹⁵⁾, artificial intelligence and cybersecurity;
- ESG & sustainability;
- experience and international perspective, with a focus on the Generali Group's reference markets;
- transformational journey experienced in leading international organisations;
- legal.

(15) The concept of digital transformation includes and evolves that of information technology provided for in Art. 9 of DM 88/2022.



The mix of competences of the Board must be well-balanced and backed by knowledge of the business, considering its complexity and the need to complete the strategic development path launched by the current Board with the approval of the 2025-27 strategic plan.

Today, the Board is made up of managers from leading international undertakings, entrepreneurs operating in different economic sectors, university professors in economic, financial and legal subjects, and representatives of the world of professions (see, in that regard, the relevant section of the Company's website).

More specifically, at present:

- 100% of the members possess specific knowledge of the regulatory framework and corporate governance requirements;
- more than 90% of the members have experience international and financial markets, in financial and accounting matters, as well as of business models and strategy;
- more than 75% have experience in the insurance and financial services sector;
- about 70% have control and risk expertise;
- more than 60% have expertise in ESG and sustainability;
- the least represented competencies on the Board are experience in the digital sector, IT, cybersecurity (38%), and legal expertise (15%).

The level of experience and professional skills found in the composition of the Board currently in office appears adequate to the strategy and activities of the Company and the Group: the continuity of most of its members (also taking into account that the majority of the Directors have been in office for a few years, the Board having been widely renewed in 2022) is, therefore, also useful for the commitment required to implement the strategic plan approved by this Board, bearing in mind, however, that a term of office lasting more than nine years in the last 12 years entails the loss of the independence requirement.

The current composition of the Board already denotes an important international profile, irrespective of nationality, as attested by the roles held by most of its members in foreign corporate, professional or academic contexts and, during the three years of its mandate, the level of cohesion and ability to work as a team has gradually increased, as evidenced by the results of the self-assessment process ⁽¹⁶⁾.

The findings of this self-assessment, along with the engagement with shareholders and some relevant stakeholders, in highlighted the need to confirm the already solid presence of Board members with international experiences and background. Additionally, relevant experience in the financial sector will be duly considered, particularly in executive leadership roles, especially in insurance and asset management. In the context in which the Company operates, expertise related to digital issues, artificial intelligence, and cybersecurity is particularly crucial.

In addition to the above, it is suggested to increase the number of Board members of non-Italian nationality, particularly those with experience and expertise in the countries where the Group is most active, in line with what is found in international insurance groups similar to Generali, which have a significant percentage of foreign nationals on their administrative bodies.

The attention of the stakeholders to ESG (*Environment, Social, Governance*) issues, with Generali's stated objectives on the pursuit of sustainable success, moreover suggests a further strengthening of the competences currently present in the Board also from that perspective.

(16) The level of international experience is significantly higher than the average observed in companies within the FTSE MIB index (50%) and also exceeds the average found among international peers in the financial sector (70%).

With regard to the presence of members over the last 12 years (“tenure”) ⁽¹⁷⁾, the Board already presents today a balanced distribution, projected towards the future, reflecting governance that ensures an adequate capacity for change. With average seniority of 5 years, 62% of the members are completing their first three-year term ⁽¹⁸⁾, 8% their second, 15% their third and the remaining 15% have been in office for over three three-year periods.

3.1.3. Gender quota

The Articles of Association establish that the composition of the Board must comply with the gender balance criteria envisaged by current legislation. In this regard, the provisions on gender balance set forth in Articles 147-ter, par. 1-ter, and 148, par. 1-bis of the CLF apply. Therefore, lists of candidates must be composed taking into account the necessary presence of a quota of “at least two-fifths”, i.e. 40%, of members of the gender least represented at Board level ⁽¹⁹⁾.

3.1.4. Availability and number of offices

The availability of time to devote to carrying out the role, given its nature, quality and complexity, is a fundamental requirement that the candidates must guarantee, also with respect to activities arising from participation on the board committees, where they are members of the same.

The members of the administrative body are therefore required to devote adequate time to the performance of their role, in accordance with the provisions of Article 15 of DM 88/2022 (see **Annex 1**). Indeed, acceptance of the appointment requires - in light of the provisions of the applicable legislation and the recommendations of the Code - that candidates have successfully carried out a prior assessment on the possibility of being able to devote the necessary time to the diligent performance of the duties of director, also taking into account the number of offices as members of administrative, management and control bodies possibly held in other companies, undertakings or entities (including foreign ones), as well as any other professional activities performed.

In this regard, pursuant to Article 16 of DM 88/2022 (see **Annex 1**), each representative of Italian insurance undertakings of greater size or operational complexity ⁽²⁰⁾ - which also includes Generali - may not hold a total number of offices in undertakings or other commercial companies (Italian and foreign) exceeding one of the following alternative combinations:

- No. 1 executive office and 2 non-executive offices;
- No. 4 non-executive offices.

For the purposes of calculating the above limits, the office held in Generali is also included, and the provisions on exemptions, aggregation methods and taking on additional offices set out in Articles 17 and 18 of DM 88/2022 (see **Annex 1**) may be applied. Multiple offices held in entities of the same corporate group are considered as a single office.

(17) The period of nine years within the last 12 years is relevant for the regulations applicable to insurance undertakings and the recommendations of the Code.

(18) In February 2022, the Board co-opted 3 independent directors following the resignation of 3 of its own members.

(19) The Company refers to the higher threshold established by the regulations concerning listed issuers compared to the one established by the insurance regulations (Art. 10, par. 3 of DM 88/2022), according to which, in the administrative and control bodies of the traditional model, the members of the least represented gender must make up at least 33% of the members of the plenum.

(20) Article 1(1)(f) of DM 88/2022 defines as “*undertakings of greater size or operational complexity*” those undertakings that are required to adopt an enhanced corporate governance system, in accordance with the IVASS implementing provisions on corporate governance, adopted pursuant to Article 30 of the PIC, i.e. undertakings that are significant with regard to their size, risk profile, type of business, complexity of business and operations carried out.

The commitment required of the Directors is not obviously limited to attendance at board meetings; it also involves prior analysis of the documentation made available before each board meeting, as well as attendance at the meetings of the board committees of which they are members and at informal strategic and training and/or induction sessions.

In this context, the Board, with the aim of ensuring the proper functioning of the bodies and the contribution of each member to the internal work of each body, and also taking into account average number of meetings held over the last few financial years and their duration, has made an estimate to assess the minimum time deemed appropriate for the effective performance of the office ⁽²¹⁾:

Chair of the Board of Directors	120 days FTE/year
Chief Executive Officer	Full time
Non-Executive Director	40 days FTE/year
Chair of Risk and Control Committee	40 days FTE/year
Risk and Control Committee Member	30 days FTE/year
Chair of Nominations and Corporate Governance Committee	20 days FTE/year
Nominations and Corporate Governance Committee Member	15 days FTE/year
Chair of Remuneration and Human Resources Committee	20 days FTE/year
Remuneration and Human Resources Committee Member	15 days FTE/year
Chair of Innovation, Social and Environmental Sustainability Committee	15 days FTE/year
Innovation, Social and Environmental Sustainability Committee Member	10 days FTE/year
Chair of Investment Committee	15 days FTE/year
Investment Committee Member	10 days FTE/year
Chair of Related Party Transactions Committee	10 days FTE/year
Related Party Transactions Committee Member	7 days FTE/year

(21) It should be noted - for information purposes - that in the 2022-24 three-year period an average of 18 Board meetings were held per year; 19 meetings of the Risk and Control Committee (hereinafter, "RCC"); 13 meetings of the NCG; 15 meetings of the Remuneration and Human Resources Committee (hereinafter, "RHRC"); 7 meetings of the ICS; 9.7 meetings of the IC; 3 meetings of the RPTC. The annual average duration of the Board meetings during the three years was approximately 3 hours and 55 minutes. In addition to the above, each Director devoted time to participation in off-site events on strategic matters held during the three-year period, annual meetings for the independent directors and annual meetings for the non-executive directors. Naturally, time was also given to preparation for the meetings. In consideration of the above, the Board recommends that candidates accept the post when they believe they are able to devote the necessary time and energy, taking into account the commitment required for other work or professional activities, as well as for other corporate offices. The figures contained in this note refer to the number of meetings held in the 2022-24 three-year period, up to 31 December 2024.

3.1.5. Incompatibility situations

The Board members are also required to comply with the interlocking provisions set forth in Article 36 of Law no. 214/2011, laying down provisions on “*cross personal shareholdings in credit and financial markets and the prescribed prohibition on holders of offices in management, supervisory and control bodies and top officials of undertakings or groups of undertakings operating in the credit, insurance and financial markets from assuming or exercising similar offices in competing undertakings or groups of undertakings*” and the related application criteria.

The Board recommends that, in the lists to be submitted for the appointment of the new administrative body, candidates should be clearly indicated for whom the absence of grounds for incompatibility prescribed by the aforementioned law, as well as by the general and special regulations applicable to the Insurance Company, has been verified in advance.

3.1.6. Independence requirement under applicable laws and regulations and the Code

According to the applicable regulations, as well as the best practice, the presence of an appropriate number of members in the administrative body who qualify as independent is an appropriate solution to ensure the composition of the interests of all shareholders. In particular, a certain number of Board members (as provided for by applicable law, the Articles of Association and the corporate governance code) must meet the independence requirements envisaged:

- by Article 12 of DM 88/2022 (see **Annex 1**);
- by Article 147-ter, par. 4 of the CLF, which establishes that at least one of the members of the board of directors, or two if the same is composed of more than seven members, must meet the independence requirements established for statutory auditors by Article 148, par. 3 of the CLF (see **Annex 3**): however, the Articles of Association have raised this minimum level, establishing that this requirement must be possessed by **at least half of the Board members**;
- by the Code's Recommendation 7, which indicates that, in so-called large undertakings, such as Generali, the independence requirements must be met by at least half of the Directors ⁽²²⁾: the Regulations of the Board and board committees, in implementing this recommendation, have defined specific qualitative and quantitative criteria for assessing the significance of circumstances that may compromise, or appear to compromise, the independence of the directors (see **Annex 3**). It is good practice that the lists of candidates for the post of director be accompanied by an indication as to whether the candidates qualify as independent pursuant to Recommendation no. 7 of the Code, it being understood that it is up to the administrative body to assess the independence of its members ⁽²³⁾.

Furthermore, it is good practice that a director who has indicated, when applying, that they qualify as independent undertakes to maintain such independence for the whole duration of the mandate.

3.1.7. Independence of judgement

All members of the administrative body must act with full independence of judgement and in awareness of the duties and rights relation to the role, in the interest of the sound and prudent management of the company and in compliance with the law and any other applicable regulations, as stipulated in Article 14 of DM 88/2022 (see **Annex 1**).

(22) The Code defines as “large undertakings” those whose capitalisation exceeded EUR 1 billion on the last open market day of each of the last three calendar years.

(23) See Recommendation 19.d of the Code, whereby the appointments committee assists the administrative body in the activity of “*presenting a list by the outgoing administrative body to be implemented by methods that guarantee its transparent formation and presentation*”. The Q&A at aforementioned Recommendation 19 specifies that the provision also refers to lists that may be presented by shareholders meeting the requirements of law.



The Board assesses the independence of judgement of each of its members in light of the information and reasons provided by the latter, as well as any other relevant information that is available, and verifies whether the safeguards envisaged by legal and regulatory provisions, as well as any additional organisational or procedural measures adopted by the Company or by the Board member are effective to address the risk that the aforementioned situations may impair the independence of judgement of said member and/or the decisions of the Board itself.

The Board also recommends that each candidate should not be found in one of the situations indicated in Article 2390 of the Civil Code. Directors are required to disclose any situations that may give rise to conflicts of interest in order to allow the Board to assess the independence of judgement of the individual in light of the information and reasons provided and any legal or regulatory safeguards and organisational and procedural measures adopted by the Company.

3.1.8. Appropriateness of the collective composition of the Board

In addition to the individual requirements of each member, pursuant to Article 10 of DM 88/2022 (see **Annex 1**), the collective composition of the new Board must, as a whole, be adequately diversified, so as to nurture debate and dialogue within the body, to foster the emergence of a plurality of approaches and perspectives in analysing problems and in the decision-making process, to provide effective support to the corporate processes of strategy formulation, business and risk management and monitoring of the work of senior management, to take into account the multiple interests that contribute to the sound and prudent management of the Company.

To these ends, it is recommended that the collective experience present in the new Board be **functional for the understanding, guidance and optimal supervision of the Company's and the Group's activities, also from a strategic point of view**, and that therefore the new Board include profiles with adequately diversified and represented knowledge, skills and technical and practical experience - with specific reference to the areas referred to in paragraph 3.1.2 - enabling the administrative body, in its collegial dimension, to understand the main business areas and the main risks to which the Company and the Group are exposed.

At the same time, Art. 4 of Regulation 38/2018 stipulates that monitoring of the corporate governance system should cover every type of business risk, including environmental and social risks that the company generates or to which it is exposed. It is therefore appropriate that all the competences indicated above, both in individual and collegial dimension, should be represented in the new Board and that shareholders who present lists provide precise evidence of the possession of such competences for each of their candidates.

Pursuant to IVASS Regulation 44/2019, the collective composition of the Board must also ensure adequate knowledge, skills and experience to understand the money laundering risks related to the company's activity and business model ⁽²⁴⁾.

Please refer to section 3.2 below for the Board's indications and recommendations on the appropriateness of the collective composition.

3.2. The skills matrix

As part of the self-assessment process, the Board has defined the optimal composition to ensure the complementarity of its members in terms of professional experience and competences, consistently with the professional requirements and competence criteria and the appropriateness of the collective composition of the Board outlined in sections 3.1.2 and 3.1.8. In this regard, it is recommended that:

(24) Competences required by Article 9(2) of IVASS Regulation no. 44 of 19 February 2019, as introduced by IVASS Measure no 144 of 4 June 2024.

- the collective experience of the Board serves the strategic priorities that the Company and the Group will face over the coming years;
- the new Board includes individuals with a diverse range of technical knowledge, competencies and experiences to facilitate an understanding of the main business areas and key risks to which the Group is exposed;
- in selecting the board candidates, consideration will be given to their overall experience, acquired both through education and training as well as through practical experience in the positions they hold;
- account will also be taken of the dimension, level of operating complexity, scope of activities, related risks, markets and geographical areas in which the candidates have worked;
- the new Board should include members with international exposure, especially from the countries where the Group has the most significant presence.

In order to ensure that the new Board can effectively guide the Company and the Group towards the goal of sustainable success and of strategic targets, it is essential that a substantial majority of the Directors possess core competencies and experiences in the following areas:

- international experience and perspective, with a focus on the key markets of the Generali Group;
- insurance markets;
- financial markets;
- asset management;
- regulatory framework and compliance rules in the insurance, banking and finance sector;
- strategic direction and planning.

Additional priorities include: ESG and sustainability, prior experience in M&A and extraordinary transactions, internal control systems and risk management, organizational and corporate governance structures, insurance, banking and financial sector activities and products, accounting and financial reporting, transformational journey experienced in leading international organisations and, even if with the less common requirement, a solid understanding of digital transformation topics, artificial intelligence, and cybersecurity.

Furthermore, the following are essential: a broad, cross-cutting ability to grasp overall socio-economic and cultural scenarios; managerial skills ideally acquired at executive leadership level in relevant companies both in terms of size and organizational complexity; previous experience as a member of the board of directors of other listed companies comparable to the Group in size and organizational complexity.

In addition to the appropriate level of theoretical knowledge and practical experience mentioned above, the outgoing

Board has defined a matrix of skills and experience differentiated by degree of diffusion expected within the Board, according to their importance and specific relevance to the activities of the Company and the Group. Three levels of skills and experiences have been identified that should be reflected in the new Board of Directors to ensure an optimal collective composition:

- *widespread*: held by a number of candidates approximately more than half of the members of the entire Board;
- *common*: held by a number of candidates approximately between a quarter and a half of the members of the entire Board;
- *less common*: held by at least one member of the Board.

Widespread	<ul style="list-style-type: none"> • Experience and international perspective, with a focus on the Generali Group's reference markets • Insurance markets • Financial markets • Asset management • Regulatory framework and compliance rules in the insurance, banking and finance sector • Strategic direction and planning
Common	<ul style="list-style-type: none"> • Internal control systems and risk management • Organizational and corporate governance structures • Insurance, banking and financial sector activities and products • Accounting and financial reporting • Transformational journey experienced in leading international organisations • M&A and extraordinary transactions • ESG & sustainability
Less common	<ul style="list-style-type: none"> • Statistical sciences • Actuarial sciences • Legal • Remunerations and personnel incentive systems • Digital transformation, artificial intelligence and cybersecurity

It is recommended to outline a clear and specific definition of each competency, facilitating an objective assessment of the competencies assigned to each candidate.

The Board also recommends prioritizing candidates who, in addition to possessing the aforementioned skills and expertise, demonstrate personal qualities and attitudes, particularly with regard to the following key “soft” competencies:

- ability to manage complexity while simplifying issues to facilitate decision-making;
- long-term vision;
- persuasion and active listening skills, along with the ability to express their ideas firmly and constructively;
- a good level of emotional intelligence;
- a robust commitment towards teamwork;
- a proactive attitude in embracing challenges with courage and an innovative perspective that the Group faces.

3.3. Board Recommendations

In view of the above and the outcome of the recent self-assessment process, which took into account the reference framework described above, as well as the discussions with the main shareholders, proxy advisers and associations representing institutional investors, it is considered that, as regards the Insurance Company and the Group's business goals and strategic vision, the current composition of the Board, generally speaking, correctly and fairly reflects the different components (executive, non-executive, independent) and the personal, professional and managerial skills, an international profile and an appropriate balance in terms of gender, educational and cultural background, age and seniority.

Therefore, it is recommended that the various components and key competences, identified by the Board in accordance with the applicable regulations, be substantially confirmed in the composition of the new Board, with the addition of further expertise to strengthen asset management, wealth management, and specific experience in the insurance market. It is also important to include managerial profiles with competencies developed at the executive leadership level in organizations of significant size and organizational complexity. Attention should also be given to ensuring broader exposure to the international markets relevant to the Group, by enhancing the overall effectiveness of the Board both individually and collectively.

The Board emphasises the importance of:

- a) ensuring that the new Board has a balanced combination of personal and professional profiles, competences, experiences, ages and diversity profiles, also taking into account the articulation of shareholder characteristics; it is recommended to select candidates with varied experiences who can make meaningful contributions across a range of business topics, drawing on a high-level perspective which enables them to discuss strategic, financial and organisational issues, and not only on any purely technical and regulatory aspects;*
- b) ensuring an appropriate balance between continuity and renewal among the current Directors, also with the aim of maintaining consistency in the implementation of the 2025-27 strategic plan;*
- c) preserving the current ratio between the number of executive and non-executive directors, confirming the system of operative proxies based on a single managing director;*
- d) preserving the number of independent members as intact as possible, ensuring compliance with applicable regulations and maintaining the presence of a significant quota within the plenum, ensuring a structure based on the vital role, particularly as regards preparation and recommendations, of the board committees, where the incoming Board is advised to confirm the presence of independent directors within the same, with particular reference to committees not envisaged by the Code or by the regulations;*
- e) ensuring the presence of Directors with competence and experience in line with the skills matrix referred to in paragraph 3.2 above;*
- f) fostering, in line with the business objectives and the new strategic plan, competencies in insurance, asset management and banking and financial services as well as the ability to understand and assess the Group's business model and medium to long-term strategic scenarios;*
- g) fostering the presence of adequate managerial competencies, managerial skills ideally acquired at executive leadership level in relevant companies both in terms of size and organizational complexity and/or profiles with an international perspective on cross-cutting business issues;*
- h) increasing the incident of non-Italian members on the Board by selecting profiles with experience in varied geographical areas and in markets where the Group has a significant presence;*



- i) *recognising the availability of time and energies as a key element for effective performance of the role of director of the Insurance Company, taking into account the commitment required for carrying out the role exercise both in the Board and in the board committees;*
- j) *considering, in the selection of the candidates, the presence and broad diffusion of soft skills, including: independence of thought, ability to work collectively, ability to interact with management and, in general, aptitude for dialogue, a balanced approach to achieving consensus, also with a view to managing conflicts in a balanced, constructive manner;*
- k) *ensuring the establishment of board committees with competences in control and risk, remuneration, nominations, and related party transactions, formed in accordance with the criteria recommended by the Code and in compliance with the law and current regulatory standards (see also sub lett m);*
- l) *in continuity with the current mandate, assigning board committees (as referenced in the previous [k]) or additional committees, responsibilities in the areas of corporate governance, social and environmental sustainability, human resources, innovation and investments, leveraging the knowledge and experience of the directors to ensure proper oversight of these matters;*
- m) *establishing board committees with indicatively no more than 5 members and, in any case, a number that is not equal to or greater than half of the members of the plenum, in order to prevent members of a committee from having a decisive role in the decision-making process of the administrative body. The board committees recommended by the Code must be composed of non-executive and, in the majority, independent directors, and chaired by an independent Director. Committees other than those indicated by the Code should be formed of a suitable number of independent directors and chaired by a non-executive Director. All committees should be distinguished by at least one member and, where possible, the presence of at least one Director taken from minority lists, from which the chair of the related party transactions committee should be chosen;*
- n) *ensuring, also in light of regulatory developments (notably Solvency II and regulations on accounting policies), that the Board has the necessary professional competences to monitor the internal control and risk management system (specifically, for the application of accounting policies, assessment and management of risks and solvency requirements), which are also included in the composition of the relevant board committee and support the effectiveness of the role;*
- o) *ensuring the presence on the Board of at least one non-executive member with adequate experience in actuarial or at least statistical-financial matters, to be primarily valued in the risk and control committee and/or in the committee responsible for investment if established;*
- p) *ensuring the presence on the Board of non-executive members with experience in remuneration and incentive systems and instruments, to potentially be appointed to the remuneration committee;*
- q) *considering, consistently with the Group's strategic vision, the growing need for ESG competences, essential for monitoring the challenges posed by the environmental and technological transition, a significant requirement also from the perspective of relying on those competences within a board committee, so that the Board can effectively oversee the strategic and management decisions and management of risks relating to medium and long-term sustainability, including assessment and management of environment-related risks;*
- r) *ensuring presence of at least one candidate with expertise in the digital topics, artificial intelligence, and cybersecurity, to be assigned to the role of member of the board committee responsible for innovation.*

Given the importance of certain roles, the following specific indications are provided:

Specific characteristics of the Chair of the Board of Directors

- a distinguished professional profile, recognized for his/her authority, reputation, and standing at national and international levels among both business and institutional community;
- independence and autonomy of judgment in relation to all stakeholders;
- prior experience serving on the boards of listed companies characterized by significant size and organizational complexity and a presence in international markets;
- preferably with prior exposure to the businesses in which the Group operates or similar regulated financial sectors in executive and/or non-executive roles;
- leadership skills and balance to ensure the effective functioning of the Board, promoting internal dialogue and decision-making;
- effective listening, mediation, synthesis, and communication skills.

In accordance with Regulation 38/2018, the Chair of insurance undertakings may not perform any management functions.

Specific characteristics of the Chief Executive Officer

- consolidated professional competence in the sectors in which the Group operates, acquired in senior leadership positions at international groups comparable to Generali in terms of size, geographical presence and complexity;
- proven ability to oversee multiple various lines of business and the overall organization in both the Italian and international markets;
- a strategic vision, coupled with strong executive capability and a focus on achieving results;
- awareness of issues relating to digital innovation and financial, socio-environmental and governance sustainability;
- recognised leadership in management of relations with key stakeholders, with a high sensitivity and exposure to the market, regulatory authorities, investors and analysts;
- a transparent communication style combined with a strong aptitude for listening, facilitating constructive interaction with corporate bodies, shareholders, and public and private institutions at both domestic and international levels;
- adequate knowledge, skills and experience regarding the risks to which the Group is exposed, with particular reference to money laundering, anti-money laundering policies, controls and procedures, and the business model of the Company and the Group and the sector in which it operates ⁽²⁵⁾.

Lastly, we recommend – while confirming the shareholders' right to form their own opinions regarding the optimal composition of the new Board and to present candidacies consistent with their opinions – that, when presenting the lists, the shareholders provide appropriate evidence, identifiable also in each candidate's curriculum vitae, of the alignment of the candidates' skills as indicated in their lists (to be described not only in terms of individual qualifications, skills, capacity and experiences, but also in terms of the overall composition of the Board as a collegial body) with those identified here by the Board, motivating any misalignments.

It should also be noted that the Board decided that it cannot use the option, granted by the Bylaws, to submit its own list of candidates, given the regulatory framework not yet fully defined. In any case, the Board hopes for an appropriate balance between broad continuity – having acknowledged the willingness to be reappointed by the majority of the outgoing Directors as well as those by the Chair and the outgoing CEO in the positions they currently hold – and renewal both in the composition of the body to be elected and in the management of the Company, in light of the significant results achieved and the important development targets,

(25) Competences required by Article 11-bis in IVASS Regulation no. 44 of 19 February 2019, as introduced by IVASS Measure no. 144 of 4 June 2024.

bearing in mind the above recommendations, especially with regard to maintaining the current number of independent Directors and a more marked international diversification.

* * *

The Board's considerations have been shared with the board of statutory auditors. This opinion will be published more than 80 days ahead of the presumable date of the shareholders' meeting at first call so that, in choosing candidates, the shareholders can take account, sufficiently ahead of the deadline for filing the lists, of the Board's considerations and recommendations.

Milan, 29 January 2025

MINISTERIAL DECREE 2 MAY 2022, No. 88

Art. 1

Definitions

1. The following definitions shall apply for the purposes of this regulation:
 - a) «**Code**»: Legislative Decree No. 209 of 7 September 2005, containing the Italian Insurance Code, as subsequently amended;
 - b) «**officers**»: means persons holding an office as defined in letter h) of this Article;
 - c) «**executive officers**»: means **i)** directors who are members of the executive committee, or who have delegated powers, or who carry out, also de facto, functions relating to the management of the company; **ii)** directors who hold managerial positions in the company, supervising specific areas of the company's management, who are regularly present in the company, obtaining information from the relevant operational structures, participating in management committees and reporting to the board on the activities carried out; **iii)** directors holding the offices under i) or the offices under ii) in any company of the group referred to in Article 210-ter, paragraph 2 of the Code; **iv)** the direttore generale or any other person performing equivalent functions;
 - d) «**group**»: means the group as defined in Article 1, paragraph 1, letter *r-bis* of the Code; the term "group" in any event includes the companies on the list referred to in Article 210-ter, paragraph 2 of the Code;
 - e) «**undertaking**»: means an insurance or reinsurance undertaking with its head office in Italy and an ultimate Italian parent company, as defined in letter z) of this decree;
 - f) «**greater size or more operational complexity undertakings**»: means undertakings that are required to adopt an enhanced corporate governance system, as provided for in the IVASS implementing provisions on corporate governance, adopted under Article 30 of the Code, i.e., companies that are significant with regard to their size, risk profile, type of business, complexity of business and operations;
 - g) «**smaller undertakings**»: undertakings that are required to adopt a simplified corporate governance system in accordance with the IVASS implementing provisions on corporate governance, adopted under Article 30 of the Code, and that do not belong to a group referred to in Article 210-ter, paragraph 2 of the Code;
 - h) «**office**»: means the offices: **i)** on the board of directors, supervisory board, management board; **ii)** on the board of statutory auditors; **iii)** as direttore generale, however named; for foreign companies, offices equivalent to those under i), ii) and iii) under the law applicable to the company;
 - i) «**offices on behalf of the State or other public bodies**»: means offices held under specific legal provisions conferring on a Member State of the European Union, or on other public bodies, the power to appoint one or more members of the governing bodies on their behalf; only cases in which the law expressly classifies the office as being held on behalf of the State or of other public bodies are included in this definition;
 - l) «**IVASS**»: the Italian Institute for the Supervision of Insurance (it. Istituto per la vigilanza sulle assicurazioni);
 - m) «**administrative body**»: means the board of directors or, unless otherwise specified, in the case of companies that have adopted the system referred to in Article 2409-octies of the Italian Civil Code, the management board or, in the case of branch offices, the general representative;
 - n) «**competent body**»: means the body of which the officer is a member; in the case of the holders of key functions and the direttore generale, the body which confers the respective office or role; in undertakings adopting the one-tier management and control system, the management control committee in the case of the members of the management control committee;

- o) «**supervisory body**»: means the board of auditors or, in companies that have adopted a system other than that referred to in Article 2380, paragraph 1 of the Italian Civil Code, the supervisory board or the management control committee;
 - p) «**qualified participant**»: means, for the purposes of Articles 12 and 13, the holders of shareholdings referred to in Article 68 of the Code;
 - q) «**general representative**»: means the person referred to in Articles 16, paragraphs 3 and 4 and 28, paragraph 4 of the Code;
 - r) «**commercial company**»: means a company having its registered office in Italy, incorporated under one of the forms provided for in Book V of the Italian Civil Code, Title V, Chapters III, IV, V, VI and VII, and Title VI, having as its corporate purpose one of the activities envisaged in Article 2195, paragraph 1 of the Italian Civil Code, or a company having its registered office in a foreign country and qualifying as commercial under the provisions of the relevant law of the State in which it has its registered or its head office;
 - s) «**persons performing key functions**»: means persons other than those referred to in paragraph v) of this Article, which perform one of the functions referred to in Article 30, paragraph 2, letter e) of the Code and the relevant IVASS implementing provisions on corporate governance;
 - t) «**Consolidated Law on Banking**»: means the Consolidated Law on Banking and Credit laid down in Legislative Decree No. 385 of 1 September 1993;
 - u) «**Consolidated Law on Finance**»: means the Consolidated Law on Financial Intermediation, referred to in Legislative Decree No. 58 of 24 February 1998;
 - v) «**key function holders**»: means the persons responsible for the functions referred to in Article 30, paragraph 2, letter e) of the Code and the relevant IVASS implementing provisions on corporate governance;
 - z) «**ultimate Italian parent company**»: the company referred to in Article 210, paragraph 2 of the Code or the company identified by IVASS, under Article 210, paragraph 3 of the Code.
2. For all matters not expressly provided for in this Decree, the definitions laid down in Article 1 of the Code and in the IVASS implementing provisions, adopted under Article 30 of the same Code on corporate governance, apply.

Good repute and integrity criteria

Art. 3

Good repute requirements for officers

1. No office may be held by those who:
 - a) are legally disqualified or in another of the situations provided for in Article 2382 of the Italian Civil Code;
 - b) have been convicted by a final judgment:
 - 1) to a conviction judgement of imprisonment for an offence under the provisions on companies, bankruptcy, insurance, banking, finance, payment services, anti-money laundering, intermediaries authorised to provide investment services and collective asset management, markets and centralised management of financial instruments, public savings appeals, issuers, or for one of the offences envisaged by Articles 270-bis, 270-ter, 270-quater, 270-quater.1, 270-quinquies, 270-quinquies.1, 270-quinquies.2, 270-sexies, 416, 416-bis, 416-ter, 418, 640 of the Criminal Code;
 - 2) to imprisonment, for a term of not less than one year, for an offence against the public administration, against public trust, against property, in tax matters;
 - 3) to imprisonment for a term of not less than two years for any non-negligent offence;
 - c) have been subject to preventive measures ordered by the judicial authorities under Legislative Decree No. 159 of 6 September 2011, as amended;
 - d) at the time of taking office, are temporarily disqualified from holding management offices of legal persons and companies, or temporarily or permanently disqualified from holding

administration, management and control functions under Articles 311-*sexies*, 324-*septies* of the Code and Article 190-*bis*, paragraphs 3 and 3-*bis*, of the Consolidated Law on Finance, or in one of the situations referred to in Article 187-*quater* of the Consolidated Law on Finance.

2. No office may be held by a person who has been given a final judgement at the request of the parties or after a summary trial under:
 - a) paragraph 1, letter b, 1) unless the offence is extinct under Article 445, paragraph 2) of the Code of Criminal Procedure;
 - b) paragraph 1, letter b), 2 and 3, for the duration specified therein, unless the offence is extinct under Article 445, paragraph 2) of the Code of Criminal Procedure.
3. With respect to cases governed in whole or in part by foreign law, the evaluation of whether the conditions set out in paragraphs 1 and 2 are fulfilled is carried out on the basis of an assessment of substantial equivalence.
4. With reference to paragraph 1, letter b) and c) and paragraph 2, the effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1) of the Code of Criminal Procedure are not affected.

Art. 4.

Criteria of integrity for officers

1. In addition to the requirements of good repute set out in Article 3, officers' past personal and professional conduct must also meet the integrity criteria.
2. The following factors are taken into consideration for these purposes:
 - a) criminal convictions imposed with judgements, even if not final, judgements, even if not final, which apply the penalty at the request of the parties or following summary proceedings, criminal convictions, even if not irrevocable, and personal precautionary measures relating to an offence under the provisions on companies, bankruptcy, insurance, banking, finance, payment services, usury, anti-money laundering, tax, intermediaries authorised to provide investment services and collective asset management, markets and centralised management of financial instruments, public savings appeals, issuers, or for one of the offences envisaged by Articles 270-*bis*, 270-*ter*, 270-*quater*, 270-*quater*.1, 270-*quinquies*, 270-*quinquies*.1, 270-*quinquies*.2, 270-*sexies*, 416, 416-*bis*, 416-*ter*, 418, 640 of the Criminal Code;
 - b) criminal convictions imposed with judgements, including non-final judgements, judgements, even if not final, applying the penalty at the request of the parties or following summary proceedings, criminal conviction decrees, even if they have not yet become final, and personal precautionary measures relating to offences other than those referred to in subparagraph a); application, even provisionally, of one of the prevention measures ordered by the judicial authorities under Legislative Decree No. 159 of 6 September 2011;
 - c) final judgments to pay damages for acts performed while carrying out duties in entities operating in the insurance, banking, financial, market, securities and payment services sectors; final judgments to pay damages for administrative and accounting liability;
 - d) administrative sanctions imposed on the officer for breaches of corporate, insurance, banking, financial, securities, anti-money laundering and market and payment instrument regulations;
 - e) disqualification or precautionary measures ordered by or at the request of the supervisory authorities; removal orders ordered under Article 188, paragraph 3-*bis*, letter e) and Article 220-*novies* of the Code and Articles 7, paragraph 2-*bis* and 12, paragraph 5-*ter* of the Consolidated Law on Finance;
 - f) holding offices in entities operating in the insurance, banking, financial, markets, securities and payment services sectors that have been subject to an administrative sanction, or a sanction under Legislative Decree No. 231 of 8 June 2001;
 - g) holding offices in companies that have been subject to extraordinary administration,

- resolution, bankruptcy or compulsory administrative liquidation proceedings, collective removal of members of the administration and control bodies, withdrawal of authorisation under Article 242 of the Code or similar proceedings;
- h) suspension or disbarment, cancellation (adopted as a disciplinary measure) from registers, lists and professional orders imposed by the competent authorities from the professional orders themselves; measures of removal for just cause from offices in management, administration and control bodies; similar measures taken by bodies entrusted by law with the management of registers, professional rolls and lists;
 - i) negative assessment by an administrative authority as to the suitability of the officer in authorisation procedures under the provisions of the law on companies, insurance, banking, finance, securities, markets and payment services;
 - l) ongoing investigations and criminal proceedings relating to the offences referred to in letters a) and b);
 - m) negative information on the officer contained in the Centrale dei Rischi (Italian Central Credit Register) established under Article 53 of the Consolidated Law on Banking; negative information means information on the officer including when he is not acting as a consumer, which is relevant for the purposes of complying with the obligations laid down in Article 125, paragraph 3 of the Consolidated Law.
3. With respect to cases governed in whole or in part by foreign law, the evaluation of whether the situations set out in paragraph 2 are fulfilled is carried out on the basis of an assessment of substantial equivalence.

Art. 5.

Evaluation of integrity

1. The occurrence of one or more of the situations referred to in Article 4 does not automatically lead to the unsuitability of the officer but requires an assessment by the competent body. The assessment shall be conducted with regard to the objectives of sound and prudent management as well as the safeguarding of the undertaking and of public confidence.
2. The evaluation is conducted on the basis of one or more of the following parameters, where relevant:
 - a) the objective seriousness of the acts committed or alleged, with particular regard to the extent of the damage caused to the protected legal asset, the damaging potential of the conduct or omission, the duration of the breach, and any logical consequences of the breach;
 - b) frequency of conduct, with particular regard to the repetition of conduct of the same type and the time lapse between them;
 - c) stage of the procedure for challenging the administrative sanction;
 - d) stage and level of criminal proceedings;
 - e) type and amount of the sanction imposed, assessed in accordance with criteria of proportionality, taking into account, among other things, the graduation of the sanction also on the basis of the financial capacity of the undertaking;
 - f) time elapsed between the occurrence of the relevant fact or conduct and the appointment resolution. As a general rule, account shall be taken of facts occurring or conduct not more than ten years prior to the appointment; where the relevant fact or conduct occurred more than ten years earlier, it shall be taken into account only if it is particularly serious or, in any event, there are particularly justified reasons why the sound and prudent management of the undertaking could be affected;
 - g) level of cooperation with the competent body and the supervisory authority;
 - h) any remedial conduct by the person concerned to mitigate or eliminate the effects of the breach, including after the adoption of the conviction, sanction or other measure referred to in Article 4, paragraph 2;
 - i) the degree of responsibility of the person in the breach, with particular regard to the actual structure of the powers within the company, bank, corporation or entity at which the office is held, to the conduct actually performed, and to the duration of the office held;

- m) reasons for the measure taken by administrative bodies or authorities;
 - n) relevance and connection of the conduct, behaviour or facts to the insurance, banking, securities, payment services, anti-money laundering and terrorist financing sectors.
3. In the case referred to in Article 4, paragraph 2, letter f), the sanction imposed shall only be taken into account if there is objective evidence of the individual and specific contribution made by the person in the commission of the facts sanctioned. In any event, sanctions of an amount equal to the minimum amount shall not be taken into account.
 4. The case provided for in Article 4, paragraph 2, letter g) shall be relevant only if there are objective elements capable of proving the individual and specific contribution made by the person to the facts that led to the crisis of the undertaking, taking into account, among other things, the duration of the period of performance of the functions of the person concerned in the undertaking and the period elapsed between the performance of the functions and the adoption of the measures referred to in Article 4, paragraph 2, letter g).
 5. The criterion of integrity is not met when one or more of the situations set out in Article 4 paint a serious, definite and consistent picture of conduct that may conflict with the objectives set out in paragraph 1.

Art. 6.

Suspension from offices

1. The occurrence of one or more of the circumstances referred to in Article 4, paragraph 2, letter a) and b) entails the removal from office in case a conviction judgement of imprisonment is given, or in the case of application of a personal precautionary measure or of the provisional application of one of the prevention measures ordered by the judicial authority under Legislative Decree No. 159 of 6 September 2011.
2. The Articles of Association may provide that suspension shall also apply in one or more of the other cases referred to in Article 4, paragraph 2.
3. The suspension must be disclosed by the undertaking in accordance with the procedures referred to in Article 76, paragraph 2) of the Code. IVASS must be promptly informed of the disclosure of suspension. The maximum duration of the suspension is 30 days or, for the chief executive officer or the direttore generale, 20 days from the resolution of the competent body. Before the expiry of those time limits, and in any case without delay in the case of the chief executive officer or the direttore generale, the competent body shall carry out the assessment required by Article 5 and confirm the disqualification under Article 23 or reinstate the suspended person.
4. If the reason for suspension is the application of a personal protective measure or the provisional application of a preventive measure, the officer may not be reinstated until the end of the measure, without prejudice to the applicability of Article 23, paragraph 7.
5. The competent body shall at the earliest opportunity provide analytical and reasoned information to the meeting on the decision to confirm the disqualification or to reinstate the suspended person to his/her full function.

Professional requirements and competence criteria

Art. 7.

Professional requirements for persons performing administrative and management functions

1. Executive officers must be selected from among persons who have exercised, for at least three years, including alternatively:
 - a) administration or control activities or management tasks in the insurance, credit, finance or securities sector;
 - b) administration or control activities or management tasks in listed companies or companies of a size and complexity greater than or comparable (in terms of turnover or



- premium income, nature and complexity of the organisation or business) to that of the company in which the office is to be held.
2. Non-executive officers must be selected from among persons who fulfil the requirements set out in paragraph 1 or who have exercised, for at least three years, including alternatively:
 - a) professional activities in the field of insurance, credit, finance, securities or any other activity related to the company's business; the professional activity must be characterised by adequate levels of complexity, also with regard to the recipients of the services provided, and must be carried out on a continuous and relevant basis in the aforementioned fields;
 - b) university teaching activities, as a first or second level lecturer, in legal or economic subjects or in other subjects however related to the activity of the insurance, credit, financial or securities sector;
 - c) management, executive or top management functions, however called, in public entities or public administrations related to the insurance, credit, financial or securities sector, provided that the entity at which the officer performed such functions is of a size and complexity comparable with that of the undertaking at which the office is to be held.
 3. The Chairman of the board of directors must be a non-executive member who has at least two years of cumulative experience beyond the requirements set out in paragraphs 1 or 2.
 4. The chief executive officer and the direttore generale must be chosen from among persons having specific experience in the insurance, credit, financial or securities sector, acquired through administration or control activities or management tasks for a period of not less than five years in the insurance sector, insurance, credit, financial or securities sector, or in listed companies of a size and complexity greater than or comparable (in terms of turnover, nature and complexity of the organisation or business) to that of the company in which the office is to be held. Similar requirements must be met for offices involving the exercise of functions equivalent to that of the direttore generale.
 5. For the purposes of meeting the requirements referred to in the preceding paragraphs, the experience acquired during the 20 years preceding the taking up of the office is taken into account; experience acquired in several functions at the same time is counted only for the period of time in which they were carried out, without cumulating them.
 6. For officers of smaller undertakings, the professional requirements set out in paragraphs 1, 2 and 3 apply with the following reductions:
 - a) from three to one year of the minimum duration of experience required under paragraphs 1 and 2;
 - b) from five to three years of the minimum duration of experience required by paragraph 3.

Art. 9.

Competence criteria for officers and their evaluation

1. In addition to the professional requirements set out in Articles 7 and 8, officers shall meet competence criteria aimed at proving their suitability to take on the office, taking into account the tasks in the role assigned as well as the size, riskiness and operational complexity of the undertaking. For these purposes, theoretical knowledge - acquired through study and training - and practical experience, acquired in the course of previous or current work activities, are taken into account.
2. The criterion is assessed by the competent body, which:
 - a) takes into account theoretical knowledge and practical experience in more than one of the following areas:
 - 1) financial markets;
 - 2) regulations in the insurance, banking and financial sector;
 - 3) strategic guidance and planning;
 - 4) organisational and corporate governance structures;

- 5) risk management (identification, assessment, monitoring, control and mitigation of the main types of risks of a business, including the officer's responsibilities in these processes);
- 6) internal monitoring systems and other operational mechanisms;
- 7) insurance, banking and financial activities and products;
- 8) statistical and actuarial sciences;
- 9) accounting and financial reporting;
- 10) IT;
- b)** analyses whether the theoretical knowledge and practical experience under a) is suitable with respect to:
 - 1) the tasks inherent to the officer's role and any specific delegated tasks or powers, including participation in committees;
 - 2) the characteristics of the undertaking and of any group to which it belongs, in terms of, among other things, size, complexity, type of activities carried out and related risks, reference markets, countries in which it operates, in accordance with the IVASS implementing provisions, issued under Article 30 of the Code on Corporate Governance.
- 3.** For the office of Chairman of the board of directors, experience in the co-ordination, direction or management of human resources shall also be assessed, to ensure effective performance of his/her functions of co-ordination and direction of the work of the board, of promotion of its proper functioning, also in terms of circulation of information, effectiveness of confrontation and stimulation of internal dialogue, as well as the appropriate overall composition of the body.
- 4.** The assessment provided for in this Article may be omitted for officers holding the professional requirements provided for in Articles 7, 8 and 20, when they have been accrued over a time period at least equal to that provided for in "Annex A - Conditions for the Application of the Exception" to this decree ⁽²⁶⁾.
- 5.** The competence criterion is not fulfilled when the information acquired with regard to theoretical knowledge and practical experience paints a serious, definite and consistent picture of the unsuitability of the officer to fill the position. In the event of specific and limited deficiencies, the competent body may take measures to rectify them.

Art. 10.

Criteria for the appropriate collective composition of bodies

- 1.** In addition to the professional requirements and the competence criteria for the individual members set out in Articles 7 to 9, the composition of the administration and control bodies must be suitably diversified so as to nurture debate and dialogue within the bodies; foster the emergence of a plurality of approaches and perspectives in the analysis of issues and decision-making; effectively support the company's processes of strategy formulation, activity and risk management, and monitoring of top management's activities; take into account the multiple interests that contribute to the company's sound and prudent management.
- 2.** Account is taken, for these purposes, of the presence of in the management and control bodies of officers:
 - a)** who are diverse in terms of age, gender, length of term in office and, limited to companies with significant operations in international markets, officers' geographical origin;

(26) Specifically: (i) for executive members who have performed the activities set forth in Art. 7, paragraph 1, lett. a) of Decree 88/2022, at least 5 years (accrued over the last 8 years); (ii) for non-executive members who meet the requirements of Art. 7, paragraph 1, of Decree 88/2022, at least 3 years (accrued over the last 6 years); (iii) for non-executive members who do not fall into the category under (ii) above, in possession of the professionalism requirements set forth in Art. 7 of Decree 88/2022, at least 5 years (accrued over the last 8 years); (iv) for Chair in possession of the professionalism requirements set forth in Art. 7 of Decree 88/2022, at least 10 years (accrued over the last 13 years); (v) for the Chief Executive Officer and Direttore Generale who have performed the activities set forth in Art. 7 paragraph 1, lett. a) of Decree 88/2022, at least 10 years (accrued over the last 13 years).

- b) whose competencies, taken collectively, are appropriate to achieve the objectives set out in paragraph 1;
 - c) adequate in number to ensure functionality and that there are not more members of the body than are necessary.
3. With regard to gender diversity, as referred to in paragraph 2, letter a), subject to the legal provisions, the number of members of the lesser represented gender shall be at least 33 per cent of the members of the management and supervisory bodies. For the two-tier model, this also applies to the management board. In the one-tier model, the quota applies to the board of directors, net of the management control members for the management control, and the management control committee.
 4. The presence of a quota of officers meeting the independence requirements set out in Article 12 shall be ensured in the administrative body and in the relevant intra-board committees. The amount of the quota shall be defined - in compliance with the criteria of proportionality - by the IVASS provisions on corporate governance implementing Article 30 of the Code.
 5. In ensuring compliance with the objectives set out in paragraph 1, account shall be taken, among other things, of the legal form of the undertaking, the type of business carried out, the ownership structure, whether the undertaking is part of a group referred to in Article 210-ter, paragraph 2 of the Code, and the constraints deriving from legal and regulatory provisions on the composition of the bodies.

Art. 11.

Evaluation of the appropriate collective composition of the bodies

1. Each body shall identify in advance its optimal qualitative and quantitative composition to achieve the objectives set out in Article 10 and subsequently verify that this and the actual composition resulting from the appointment process are consistent.
2. In the event that they are not consistent, the competent body shall take the necessary measures to rectify this, including:
 - a) amending the specific tasks and roles assigned to the officers, including any delegations of authority, in accordance with the objectives set out in Article 10;
 - b) identifying and implementing appropriate training plans.
3. If the measures referred to in paragraph 2 are not sufficient to restore the appropriate collective composition of the body, the body shall make recommendations to the shareholders' meeting (or other body entrusted with the appointment of officers) to overcome the shortcomings identified.

Independence requirements

Art. 12.

Independence requirements of certain board of directors members

1. A non-executive director shall be considered to be independent provided that none of the following situations apply to him or her:
 - a) he/she is a spouse who is not legally separated, a person in a civil partnership or who is a de facto cohabitee, relative or a relative-in-law up to the fourth degree:
 - 1) of the Chairman of the administrative, management or supervisory board and the executive officers of the undertaking;
 - 2) of the holders of the undertaking's key functions;
 - 3) of persons set out in letters (b) to (i);
 - b) he or she is a qualified participant in the undertaking;
 - c) holds or has held within the last two years, with a qualified participant in the undertaking or its subsidiaries, the office of Chairman of the board of directors, of management or

supervisory board or of executive officer, or has held, for more than nine years within the last twelve years, offices as a member of the board of directors, of supervisory or management board as well as management positions with a qualified participant in the undertaking or its subsidiaries;

- d) has been an executive officer in the undertaking in the last two years;
 - e) holds the office of independent director in another undertaking of the same group under Article 210-ter, paragraph 2, of the Code, except in the case of undertakings between which there is a direct or indirect full control relationship;
 - f) has held, for more than nine years in the last twelve years, the office of member of the board of directors, of supervisory or management board as well as of director in the undertaking;
 - g) is an executive officer in a company in which an executive officer of the undertaking holds the office of director or chief executive officer;
 - h) has, directly or indirectly, or has had in the two years prior to taking up the office, self-employment or employment relationships or other relationships of a financial, asset or professional nature, even if not continuous, with the undertaking or its executive officers or its Chairman, with the subsidiaries of the undertaking or the relevant executive officers or their Chairmen, or with a qualified participant in the undertaking or its executive officers or its Chairman, such as to compromise their independence;
 - i) holds or has held in the last two years one or more of the following offices:
 - 1) member of the National and European Parliament, Government or European Commission;
 - 2) regional, provincial or municipal alderman or councillor, president of the regional council, president of the provincial council, mayor, president or member of the district council, president or member of the board of directors of consortia among local authorities, president or member of the councils or boards of councils of unions of municipalities, director or president of special companies or institutions referred to in Article 114 of Italian Legislative Decree No. 267 of 18 August 2000, mayor or member of the metropolitan City council, president or member of the bodies of mountain or island communities, when the overlap or contiguity between the geographical area of reference of the entity where the aforesaid offices are held and the geographical organisation of the undertaking or group referred to in Article 210-ter, paragraph 2, of the Code to which it belongs is such as to compromise its independence.
2. In the case of offices held in non-corporate bodies, the provisions of paragraph 1 apply to persons who perform functions in the body that are equivalent to those referred to in that paragraph.
 3. Failure to meet the requirements established by this article shall entail the forfeiture of the office of independent director. If, following disqualification, the remaining number of independent directors on the body is sufficient to ensure compliance with the IVASS provisions on corporate governance implementing Article 30 of the Code or of other provisions of the regulations establishing a minimum number of independent directors, the director who does not meet the requirements set out in this article shall, unless otherwise provided for in the Articles of Association, remain a non-independent director.

Art. 14.

Independence of judgement and its assessment

1. All officers shall act with full independence of judgement and awareness of the duties and rights inherent in their office, in the interest of sound and prudent management of the undertaking and in compliance with the law and any other applicable rules.
2. All officers shall disclose to the competent body the information concerning the situations referred to in Article 12, paragraph 1, letters a), b), c), h) and i) and the reasons why, in their opinion, those situations do not materially affect their independent judgement.

3. The competent body shall assess the officer's independence of judgement in the light of the information and reasons provided by the latter, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organisational or procedural measures adopted by the undertaking or the officer, are effective to address the risk that the situations referred to in paragraph 2 may affect the officer's independence of judgement or the decisions of the body. In particular, the safeguards provided by the following articles are relevant: Articles 2391 and 2391-*bis* of the Italian Civil Code and their implementing provisions; Chapter IX of Title V of Book V of the Italian Civil Code; 36 of Decree-Law No. 201 of 6 December 2011, converted, with amendments, by Law No. 214 of 22 December 2011; Title XV, Chapter III of the Code.
4. If the existing safeguards are not considered sufficient, the competent body may: a) identify additional and more effective ones; b) amend the specific duties and roles attributed to the officer, including any delegations of powers, in accordance with the objective indicated in paragraph 1. If the measures indicated in this paragraph are not adopted or are insufficient to eliminate the shortcomings identified, the competent body shall disqualify the officer in accordance with Article 23.
5. The competent body shall verify the effectiveness of the measures and steps taken to preserve the officer's independence of judgement, also in the light of his/her actual conduct in the performance of his/her duties.

Availability and limits on the accumulation of offices

Art. 15.

Availability to carry out the offices

1. Each officer shall devote appropriate time to the performance of his/her office. On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent body of offices held in other companies, enterprise (it. impresa) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require.
2. The undertaking shall ensure that the officer is aware of the time it has estimated as necessary for the effective performance of the office.
3. On the basis of the information obtained under paragraph 1, the competent body shall assess whether the time which each officer can devote is appropriate for the effective performance of the office.
4. If the officer confirms in writing that he/she can devote at least the necessary time as estimated by the undertaking to the position, the assessment provided for in paragraph 3 may be omitted provided that all of the following conditions are met: a) the officer's offices do not exceed the limits provided for in Article 16; b) condition a) is met without relying on the provisions of Articles 17 and 18; c) the officer does not hold the position of chief executive officer or direttore generale nor is Chairman of a body or committee.
5. The competent body shall verify the appropriateness of the time actually devoted by the officers, also in the light of their attendance at meetings of bodies or committees.
6. If the officer does not have sufficient availability of time, the competent body shall request the officer to renounce one or more offices or activities or to provide specific undertakings to increase his/her availability of time, or take measures including the revocation of delegations of authority or specific tasks or the officer's exclusion from committees. The compliance with the officer's undertakings shall be verified under paragraph 5. The assessment as to availability of time shall not be of independent relevance for the officer's disqualification but shall contribute to the assessment of the officer's suitability under Article 23.

Art. 16.

*Limits on the number of offices held by officers of greater size
or more operational complexity undertakings*

1. Without prejudice to Article 18, each officer in greater size or more operational complexity undertakings may not hold a total number of offices in undertakings or other commercial companies exceeding the following alternative combinations:
 - a) No. 1 executive office and No. 2 non-executive offices;
 - b) No. 4 non-executive offices.
2. For the purpose of calculating the limits referred to in paragraph 1, the office held in the undertaking is included.
3. The competent body shall pronounce the forfeiture of a person from holding office if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in good time before the time limit specified in Article 23, paragraph 7.

Art. 17.

Exemptions and aggregation of offices

1. The limits on the total number of offices held laid down in Article 16 do not apply to persons holding offices in the undertaking representing the State or other public bodies.
2. For the purpose of calculating the limits on the aggregation of offices under Article 16, the following offices held by the officer shall not be taken into account:
 - a) offices in companies or entities whose sole purpose is to manage the private interests of an officer or of a spouse who is not legally separated, a person in a civil partnership or a de facto cohabitee, a relative or a relative by marriage up to the fourth degree, and which do not require any kind of day-to-day management by the officer;
 - b) offices in a professional capacity in societies between professionals;
 - c) offices of alternate auditor.
3. For the purpose of calculating the limits on the aggregation of offices under Article 16, the offices held in each of the following cases shall be considered to be a single office:
 - a) offices held within the same group;
 - b) offices held in companies, not belonging to the group, in which the undertaking holds a qualifying shareholding as defined in Article 1, paragraph 1, letter mm-ter) of the Code.
4. If more than one of the cases referred to in paragraph 3, letters a) and b) occur at the same time, the offices are cumulative.
5. All offices counted as a single office are considered to be executive offices if at least one of the offices held in the situations referred to in paragraph 3, letters a) and b) is executive; in other cases it is considered to be a non-executive office.

Art. 18.

Assumption of additional offices

1. The assumption of additional offices beyond the limits indicated in Article 16 and determined also on the basis of the provisions of Article 17 shall be permitted provided that it does not prejudice the officer's ability to devote appropriate time to the office at the undertaking to perform his/her duties effectively.
2. For the purposes of paragraph 1, the competent body shall take into account, among other things:

- a) the fact that the person holds an executive office in the undertaking, is a member of an endoconsiliar committee, holds the position of chief executive officer, direttore generale or chairman of the board of directors, board of statutory auditors, management board, supervisory board, management control committee or other endoconsiliar committee;
 - b) the size, activity and complexity of the undertaking or other commercial company where the additional office would be performed;
 - c) the duration of the additional office;
 - d) the level of expertise gained by the officer to perform the office in the undertaking and any synergies between the different offices;
 - e) possible aggregation under Article 17, paragraph 3.
3. Aggregation under Article 17, paragraph 3 does not apply to the additional offices under this article.
 4. The provisions of Article 16, paragraph 3 apply to the cases referred to in this article.

MINISTERIAL DECREE 30 MARCH 2000, No. 162**Art. 2***Integrity Requirements*

1. The position of statutory auditor in the companies indicated in Article 1.1 shall not be filled by persons who:
 - a) have been the subject of preventive measures ordered by the courts pursuant to Law no. 1423 of 27 December 1956 or Law no. 575 of 31 May 1965, as subsequently amended, except for the effects of rehabilitation;
 - b) have been sentenced by irrevocable judgment, except for the effects of rehabilitation, to:
 - 1) detention for one of the crimes specified in the laws and regulations governing banking, financial and insurance activity and by the law and regulations regarding markets and financial instruments, taxes and payment instruments;
 - 2) detention for one of the crimes specified in Title XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942;
 - 3) detention for a period of no less than six months for an offense against the public administration, the public faith, public order and public economy;
 - 4) detention for a period of no less than one year for any non-malicious offense.
2. The position of statutory auditor cannot be filled by persons to whom one of the penalties prescribed by paragraph 1b) has been applied at the request of the parties, unless the crime has been prescribed.

IVASS REGULATION 3 JULY 2018 N. 38**Art. 25***Fitness, proper and independence requirements*

1. Taking into account the provisions of Article 273 of the Delegated Acts, the company shall verify that the persons referred to in Article 76, paragraph 1, of the Code and the additional personnel, as identified in the policy referred to in Article 5, paragraph 2, letter n), meet the requirements of professionalism, integrity and independence, in accordance with the provisions implementing Article 76, paragraph 1, of the Code and such company policy, making the relevant assessments as specified in Annex 1 to these Regulation.
2. The company's choices regarding the identification of the additional personnel referred to in paragraph 1 to whom the policy is to be applied shall be consistent with the organisational structure of the company and adequately formalised in the policy itself and in the document referred to in Article 5(2)(i).
3. The company shall continuously verify the existence and updating of the eligibility requirements for the position referred to in paragraph 1.
4. With regard to the subjects envisaged in article 76 (1-bis) of the Code, the undertaking shall inform IVASS, promptly and in any case not later than thirty days after the adoption of the relevant act or the occurrence of the relevant event, of the appointment, its renewal and any resignation, forfeiture, suspension and revocation, as well as of any new element which may affect the assessment of the suitability for the office. The obligation also applies in the event of outsourcing or sub-outsourcing of core functions with regard to the holder thereof.
5. In addition to the communication referred to in paragraph 4, IVASS shall be informed of the assessments of the administrative body by means of the transmission, within 30 days of their adoption, of the relevant resolution with adequate reasons. In the case of appointment or renewal, the undertaking shall certify that it has carried out the checks on the existence of the requirements and the absence of impeding situations, giving adequate reasons for

the assessment made. The resolution shall report analytically and for each individual subject examined, the assumptions on which the undertaking carried out the assessment and the relative conclusions it reached. IVASS reserves the right, where it deems it appropriate, to request the undertaking to acquire the documentation analysed in support of the assessment.

6. The data referred to in this article shall be communicated in accordance with the technical instructions provided by IVASS, made available on the Institute's website.

ITALIAN CIVIL CODE

Art. 2382

Reasons for inelegibility and forfeiture

Interdicted and banned persons, disqualified persons, bankrupt persons or those persons who have been sentenced to a penalty entailing a ban, even temporary, from public office or the inability to exercise managerial functions cannot be appointed as directors, and if appointed, forfeit their office.

Art. 2383

Appointment and removal of the directors

1. With the exception of the first directors, who are appointed in the By-laws, and without prejudice to the provisions of Articles 2351, 2449 and 2450, the directors are appointed by the shareholders' meeting. The directors' appointment shall in any case be preceded by the submission by the person concerned of a declaration that there are no grounds of ineligibility against him / her as provided for in Article 2382 and there are no disqualifications from the office of director adopted against him / her in a member state of the European Union.

[omissis]

CONSOLIDATED LAW ON FINANCE

Art. 147-ter, paragraph 4

4. In addition to what is provided for in paragraph 3, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, should satisfy the independence requirements established for members of the board of auditors in Article 148(3) and, if provided for in the Articles of Association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the boards of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-*septiesdecies* of the Civil Code.

The independent director who, following his or her nomination, loses those requisites of independence should immediately inform the Board of Directors about this and, in any case falls from his/her office.

Art. 148, paragraph 3

3. The following persons may not be elected as auditors and, where elected, they shall be disqualified from office:
- a) persons who are in the conditions referred to in Article 2382 of the Civil Code;
 - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
 - c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.

ITALIAN CORPORATE GOVERNANCE CODE

Art. 2, Recommendation 7

7. The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:
- a) if he or she is a significant shareholder of the company;
 - b) if he or she is, or was in the previous three financial years, an executive director or an employee:
 - of the company, of its subsidiary having strategic relevance or of a company subject to joint control;
 - of a significant shareholder of the company;
 - c) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm):
 - with the company or its subsidiaries, or with their executive directors or top management;
 - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;

- d) if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;
- e) if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;
- f) if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director;
- g) if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company;
- h) if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.

[...]

REGULATION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

Art. 11

[...] subject to specific circumstances to be assessed case by case in accordance with the principle whereby substance prevails over form, as a rule, for the purposes of ascertaining independence, the Board considers the following to be of material significance and such as to undermine independence,

- a) commercial, financial and professional relations whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters:
 - i) 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose Top Management ⁽²⁷⁾ they are a member or the professional firm or of the consultancy company of which they are a partner or associate;
 - ii) 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 relations;
- b) 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 that envisaged as the fixed remuneration for the post determined with a resolution of the General Meeting and that envisaged for membership of the committees recommended by the Code or required by law ⁽²⁸⁾;

[...]

(27) The Group CEO and the senior executives responsible for the planning, management and control of the activities of the entity and/or group to which they belong.

(28) With regard to the above, the term “**fixed remuneration for the post**” signifies:

- i) 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);
- ii) any remuneration for a position taken by any non-executive Director on the Board (such as chair, deputy chair, lead independent director), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience.

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 a member of the Risk and Control Committee, the Remuneration and Human Resources Committee, and the Nominations and Corporate Governance Committee, as well as the Innovation, Social and Environmental Sustainability Committee – as committees formed pursuant to recommendation 1.a of the Corporate Governance Code – and of the Related-Party Transactions Committee, as required by law.

- c) the circumstance where a Director is in one of the following situations:
 - i) they are a significant Shareholder of the Company ⁽²⁹⁾;
 - ii) they are, or have been in the three previous financial years, an executive director or an employee
 - 1. of the Company, of a Strategic Subsidiary of the Company or of a company subject to joint control;
 - 2. of a significant Shareholder of the Company.

(29) The term “**Significant Shareholder**” signifies a natural person or corporation who directly or indirectly controls the Company or is able to exercise a significant influence over it, also through subsidiaries, trustees or third parties, or who is directly or indirectly part of a shareholders’ agreement through which one or more parties exercise control or a significant influence over the Company. In this connection, “significant influence” indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights.

Annex B

Documentation to be submitted
for the presentation of a list of candidates
for the appointment of the Board of Directors
for the three-year period 2025-2027

Annex B.1 Letter of list presentation template

Dear
Assicurazioni Generali S.p.A.
Piazza Duca degli Abruzzi, 2
34132 TRIESTE

To the attention of the Secretary of the Board of Directors
and Head of Corporate Affairs

[place], [date]

ITEM: Ordinary and Extraordinary Shareholders' Meeting on 23 and 24 April 2025: filing of the list of candidates for the appointment of the Board of Directors of Assicurazioni Generali S.p.A.

The undersigned [*Name of the company signing the statement*], shareholder of Assicurazioni Generali S.p.A. (the "Company") holding no. [*indication of the number of the shares held*] ordinary shares, representing [*indication of the percentage of total shareholding held*] % of the shareholding held, with reference to the Shareholders' Meeting referred to in this document, called, among other things, to resolve on the appointment of the Board of Directors for the 2025-2027 three-year period,

proposes

to the Shareholders' Meeting to determine the number of members of the Board of Directors to be appointed as [*indication of the number of members of the proposed Board of Directors*]

and

submits

pursuant to Article 28 of the Articles of Association,

- having regard to the provisions of current legislation, including regulations, the Articles of Association and the "Corporate Governance Code" ("CG Code"), for the presentation of the list of candidates for the aforementioned appointment, including, if applicable, the regulations on the relationship between majority and minority shareholders,
- taking into account what is reported, as well as in the Call of notice of the Shareholders' Meeting, in the "*Guidance opinion to shareholders on the quantitative and qualitative composition of the Board of Directors to be appointed for the 2025-27 three-year period*" approved by the outgoing Board of Directors on 29 January 2025 ("**Guidance Opinion**") and in the Report of the Company's Board of Directors on the second item on the agenda pursuant to art. 125-ter of Legislative Decree no. 58 of 24 February 1998, as amended, made available to the public on the Company's website www.generali.com, Section Governance / Annual General Meeting 2025.

the following list of candidates, ordered by sequential numbering:

N.	Name	Surname
		(etc.....)

[For shareholders who present a list with a number of candidates that, if elected, could represent the majority of the members of the administrative body to be appointed, it is necessary to indicate the candidates for the offices of Chairman and Managing Director, in accordance with the provisions of Art. 28.4 of the company Articles of Association, under penalty of ineligibility].

The list is accompanied by the following documentation:

1. Statement on the connection relationships provided for under the current Consob laws and regulations and as recommended by Consob communication DEM/9017893 of 26 February 2009;
2. *Curriculum vitae* of each of the candidates, containing exhaustive information on their personal and professional characteristics and the skills they have acquired in the areas indicated as noted in the Guidance Opinion (Annex A of the Board of Directors Report on the second item on the agenda);
3. Statement by which each candidate accepts the nomination, undertakes - if appointed - to accept the office and also certifies, under his/her own responsibility, the absence of grounds for incompatibility ineligibility and disqualification and the possession of the requirements and fulfilment of the criteria envisaged by current legislation, the Articles of Association and the CG Code as well as, more generally, by any further provisions applicable to the office of director;
4. Copy of certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists: ownership is determined based on the shares registered on the date the list was lodged;
5. any other different statements, disclosures or documents required by law and applicable regulations.

[In line with the CG Code, it is recommended that the attached documentation be drawn up in such a way as to show that the list complies with the guidelines expressed by the administrative body, also with reference to the diversity criteria and the alignment of the candidates' skills with those identified and recommended by the Board in its guidance opinion].

Best regards.

Annex: c.s.

[name and signature of the person submitting the list]

Annex B.2

Curriculum vitae of each of the candidates, containing exhaustive information on their personal and professional characteristics and the skills they have acquired in the areas indicated as noted in the Guidance Opinion (Annex A of the Board of Directors Report on the subject), approved by the outgoing Board

Attachment B.3 Facsimile statement on the connection relationships provided for under the current Consob laws and regulations and as recommended by Consob communication DEM/9017893 of 26 February 2009

Declaration attesting the connection relationships pursuant to current laws and regulations

The undersigned Shareholder/s _____ [insert company name] of Assicurazioni Generali S.p.A. (the "Company"), holder(s) of n. _____ [indication of the number of shares held] [total] ordinary shares, equal to _____ [indication of the percentage of total shareholding held] % of shareholding [overall] held

given that

- intending to submit, pursuant to and for the purposes of Article 28 of the Articles of Association, a list of candidates for election to the office of Directors of Assicurazioni Generali S.p.A., which will be resolved upon by the Shareholders' Meeting, convened for 23 and 24 April 2025;
- is/are aware of the provisions of art. 147-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 as amended ("CLFI") as well as art. 144-quinquies of the Issuers' Regulation approved by Consob with resolution 11971/99 as amended, which configures the existence of connection relationships between one or more reference shareholders and one or more minority shareholders at least in the following cases:
 - a) family relationships;
 - b) belonging to the same group;
 - c) control relationships between a company and those who jointly control it;
 - d) connection relationships pursuant to art. 2359, paragraph 3 of the Civil Code, also with subjects belonging to the same group;
 - e) performance, by a shareholder, of management or managerial functions, with the assumption of strategic responsibilities, within a group to which another shareholder belongs;
 - f) adherence to the same shareholders' agreement provided for by Article 122 of the CLFI concerning shares of the issuer, a parent company of the latter or one of its subsidiaries.
- is/are aware of the recommendations of Consob in the communication DEM/9017893 of 26 February 2009, which identifies the following significant relationships for the purposes of any connection between lists:
 - a) family relationships;
 - b) the adhesion in the recent past, also by companies of the respective groups, to a shareholders' agreement provided for by art. 122 of the CLFI concerning shares of the issuer or companies of the issuer's group;
 - c) the adhesion, also by companies of the respective groups, to the same shareholders' agreement concerning shares of third-party companies;
 - d) the existence of direct or indirect shareholdings, and the possible presence of reciprocal, direct or indirect shareholdings, including between the companies of the respective groups;
 - e) having held positions, even in the recent past, in the administrative and control bodies of companies in the group of the controlling or majority shareholder(s), as well as having worked or having worked in the recent past for such companies;
 - f) having been a member, directly or through their representatives, of the list presented by the shareholders who hold, also jointly, a controlling or relative majority interest in the previous election of the administrative or control bodies;

- g) having participated, in the previous election of the administrative or controlling bodies, in the presentation of a list with the shareholders who hold, even jointly, a controlling or relative majority shareholding or having voted for a list presented by the latter;
- h) maintaining or having entertained commercial, financial (if they are not part of the typical activity of the lender) or professional relationships in the recent past;
- i) the presence in the so-called minority list of candidates who are or have been in the recent past executive directors or managers with strategic responsibilities of the controlling shareholder(s) or relative majority or of companies belonging to their respective groups.

state ⁽¹⁾

- the absence of any relationship envisaged pursuant to the aforementioned laws and Consob regulations and the recommendations of Consob communication DEM/9017893 of 26 February 2009;

or

- taking into account the aforementioned laws and Consob regulations and the recommendations of the Consob communication DEM/9017893 of 26 February 2009, the existence of the following significant relationships, considered however not decisive for the existence of the aforementioned relationships of affiliation in the light of the reasons indicated in the table below:

Meaningful relationships	Reasons for which they were not considered decisive

undertakes

- to produce, at the request of the Company, the documentation suitable for confirming the veracity of the data declared;
- to make a new communication in lieu of this one, should the current situation change.

Location and data _____

Signature _____

(1) Indicate one of the two options.

Attachment B.4 Template statements with which each candidate accepts the designation, undertakes - if appointed - to accept the office and also certifies, under his/her own responsibility, the absence of grounds for incompatibility, ineligibility and disqualification as well as the possession of the requirements and the fulfilment of the criteria provided for by current legislation, the Articles of Association and the Corporate Governance Code

**Statement of acceptance of the candidacy and the office of Director
of Assicurazioni Generali S.p.A. and of possession of the suitability requisites**

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Statement of acceptance of the candidacy and the office of Director of Assicurazioni Generali S.p.A. and of possession of the suitability requisites

I, the undersigned _____,
 born in _____, on _____,
 residing in _____,
 tax code _____, in relation to my
 candidacy for the office of Director of ASSICURAZIONI GENERALI S.p.A. (the '**Company**'
 or '**Generali**'), with registered office in Trieste, Piazza Duca degli Abruzzi no. 2, fully paid-up
 share capital of € 1,602,736,602.13, tax code, VAT no. and registration with the Companies'
 Register of Venezia Giulia no. 00079760328, company registered with the Register of Insurance
 Companies no. 1.00003, Parent Company of the Generali Group, enrolled in the Register of
 Insurance Companies no. 026, under its own responsibility, aware of the criminal penalties
 provided for in the event of false declarations, preparation or use of false documents (pursuant
 to Article 76 of Presidential Decree 28 December 2000 No. 445, "Consolidated text of laws and
 regulations on administrative documentation")

I. ACCEPTANCE OF GENERALI DIRECTOR OFFICE

declare

I irrevocably accept my candidacy as a member of the board of directors of Generali (the
 "**Board of Directors**") and my potential appointment to the said office;

II. SITUATIONS OF INELIGIBILITY, DISQUALIFICATION AND INCOMPATIBILITY

declare

that I am not in any of the situations of ineligibility, disqualification and incompatibility provided
 for the office of Director of Generali ("**Director**") by the applicable provisions of the law or
 regulations in force, the Corporate Governance Code adopted by the Corporate Governance
 Committee (the "**CG Code**") and by Generali's Articles of Association, as well as by any
 other applicable provisions, and that I meet the requirements and the criteria laid down by the
 regulations in force and Generali's Articles of Association for holding the office of Director of
 the Company, as specified below;

III. PROFESSIONALISM AND COMPETENCE REQUIREMENTS

declare

– to be in possession of the professional requirements provided for in **Article 7** of the Decree
 of the Ministry of Economic Development no. 88 of 2022 ("**DM 88/2022**") and in particular to
 have practised for at least three years, also alternatively (**tick one or more boxes**)^{1, 2 e 3}:

- a) administrative or supervisory activities or managerial duties in the insurance, credit,
 financial or securities industry;

(1) Executive officers shall be selected from among persons who have exercised, for at least three years, also
 alternatively the following activities a) and b). Non-executive officers shall be selected from among persons who meet
 the requirements of letters a) and b) or who have also carried out the activities referred to in letters c), d) and e) also
 alternatively for at least three years.

(2) The Chair of the Board of Directors is a non-executive member who has at least five years' overall experience in
 relation to the requirements set out in paras. 1 or 2 of Art. 7 of DM 88/2022.

(3) For the purposes of meeting the requirements set forth in Article 7 of DM 88/2022, the experience accrued during
 the twenty years preceding the assumption of office shall be taken into account; experience accrued concomitantly in
 several functions shall be counted only for the period of time in which they were performed, without accumulating them.



- b) administration or control activities or management tasks in listed companies or companies of a size and complexity greater than or comparable (in terms of turnover or premium income, nature and complexity of the organisation or activity carried out) to that of Generali;
 - c) professional activities in matters pertaining to the insurance, credit, financial, securities or otherwise functional to the Company's business; the professional activity must be characterised by adequate levels of complexity also with reference to the recipients of the services rendered and must be performed on a continuous and relevant basis in the above-mentioned sectors;
 - d) university teaching activities, as first or second level lecturer, in legal or economic subjects or in other subjects functional to the insurance, credit, financial or securities sector;
 - e) managerial, executive or top management functions, however denominated, in public bodies or public administrations related to the insurance, credit, financial or securities sector, provided that the entity within which the person performed such functions is of a size and complexity comparable with that of Generali;
- considering the indications of the “*Guidance to shareholders on the quantitative and qualitative composition of the board of directors to be appointed for the 2025-27 three-year period*” approved by the outgoing Board of Directors on 29 January 2025 (the “**Guidance Opinion**”), that I meet the competence criteria laid down in **Article 9 of DM 88/2022** and, in particular, I have theoretical knowledge and/or practical experience in more than one of the following fields (**tick one or more boxes**):
- insurance markets;
 - financial markets;
 - regulatory framework and compliance rules in the insurance, banking and finance sector;
 - insurance, banking and financial activities and products;
 - strategic direction and planning;
 - asset management;
 - M&A and extraordinary transactions;
 - internal control systems and risk management (identification, assessment, monitoring, control and mitigation of the main types of risks in the undertaking and solvency requirements, including the responsibilities of the individual concerned in these processes);
 - accounting and financial reporting;
 - statistical sciences;
 - actuarial sciences;
 - organisational and corporate governance structures;
 - remunerations and personnel incentive systems;
 - digital transformation⁴, artificial intelligence and cybersecurity;
 - ESG & sustainability;
 - experience and international perspective, with a focus on the Generali Group's reference markets;
 - transformational journey experienced in leading international organisations;
 - legal.
- for the purposes of assessing the above-mentioned criteria of competence provided for in Article 9 of DM 88/2022, in particular, that (**cross out the reference box**)

(4) The concept of digital transformation includes and evolves that of information technology provided for in Art. 9 of DM 88/2022.

- I have accrued** the professionalism requirements provided for in Article 7 of DM 88/2022 and stated above in the first paragraph for a **duration at least equal** to that provided for in "Annex A - Conditions for the application of the derogation" to DM 88/2022;⁵
- I have not accrued** the professionalism requirements provided for in Article 7 of DM 88/2022 and stated above in the first paragraph for a **duration at least equal** to that provided for in "Annex A - Conditions for the application of the derogation" to DM 88/2022;⁶

IV. REQUIREMENTS OF INTEGRITY, PROPRIETY AND OTHER GROUNDS FOR DISQUALIFICATION FROM HOLDING OFFICE

declare

- that I meet the integrity requirements set forth in **Article 3 of DM 88/2022**⁷, and, in particular:
 - a. that I am is not in a state of legal disqualification, or in another of the situations provided for in Article 2382 of the Civil Code;
 - b. that I have not been convicted by a final judgment in any of the cases provided for in Article 3, par. 1, letter b) of DM 88/2022⁸;
 - c. that I am not subject to preventive measures ordered by the judicial authorities pursuant to Legislative Decree No 159 of 6 September 2011, as amended⁹;
 - d. that I am not in one of the situations referred to in Article 3(1)(d) of DM 88/2022;
 - e. that I have not been convicted by final judgment at the request of the parties or following an abbreviated trial, to one of the penalties provided for in Article 3(2) of DM 88/2022¹⁰;
- to meet the integrity requirements prescribed by Article 2 of the Decree of the Minister of Justice in consultation with the Minister of the Treasury, Budget and Economic Planning No. 162 dated 30.3.2000 ("**DM 162/2000**"), referred to in Article 147-quinquies of Legislative Decree No. 58/1998 ("**CLFI** [Consolidated Finance Law]");
- also pursuant to **Article 4 of DM 88/2022**, that I satisfy the criteria of propriety in my past personal and professional conduct, being aware that the following situations (or substantially equivalent situations governed in whole or in part by foreign laws) are taken into account for the purposes of assessing whether such criteria are satisfied:
 - (i) criminal convictions imposed by sentences, even if not final, which apply the penalty at the request of the parties or following an abbreviated trial, criminal decrees of conviction, even if not irrevocable, and personal interim measures as specified in Article 4, par. 2, lett. a) and b) of DM 88/2022;
 - (ii) final judgments awarding damages pursuant to Article 4 par. 2 lett. c) of DM 88/2022;

(5) That is: **(i)** for executive directors who have carried out the activities referred to in art. 7, par. 1, letter a) of DM 88/2022, at least 5 years (accrued within the last 8 years); **(ii)** for non-executive directors who have carried out the activities referred to in art. 7, par. 1, of DM 88/2022, at least 3 years (accrued over the last 6 years); **(iii)** for non-executive directors who do not fall into the category referred to in (ii) above, in possession of the professionalism requirements set forth in Article 7 of DM 88/2022, at least 5 years (accrued over the last 8 years); **(iv)** for Chair in possession of the professionalism requirements set forth in Article 7 of DM 88/2022, at least 10 years (accrued over the last 13 years); **(v)** for the Chief Executive Officer and the General Manager who have carried out the activities referred to in Art. 7 par. 1 lett. a) of DM 88/2022, at least 10 years (accrued over the last 13 years).

(6) See footnote 5.

(7) With regard to cases governed in whole or in part by foreign legal systems, the verification of the existence of the conditions laid down in paras. 1 and 2 is made on the basis of an assessment of substantial equivalence.

(8) This is without prejudice to the effects of rehabilitation and revocation of the sentence for abolition of the offence pursuant to Article 673(1) of the Code of Criminal Procedure.

(9) This is without prejudice to the effects of rehabilitation and revocation of the sentence for abolition of the offence pursuant to Article 673(1) of the Code of Criminal Procedure.

(10) This is without prejudice to the effects of rehabilitation and revocation of the sentence for abolition of the offence pursuant to Article 673(1) of the Code of Criminal Procedure.

- (iii) administrative sanctions imposed on the person for violations of corporate, insurance, banking, financial, securities, anti-money laundering and anti-money laundering regulations and regulations on markets and payment instruments (Article 4 par.2 lett. d) of DM 88/2022);
 - (iv) disqualification or precautionary measures ordered by or at the request of the supervisory authorities, removal measures pursuant to Article 4 par. 2 lett. e) of DM 88/2022;
 - (v) performance of duties in subjects/companies referred to in Article 4 par. 2 lett. f) and g) of DM 88/2022 (these elements must be taken into account in the cases governed by Article 5, paras. 3 and 4, of DM 88/2022);
 - (vi) suspension or disbarment (adopted as a disciplinary measure) from registers, lists and professional orders as specified in Article 4, par. 2, lett. h) of DM 88/2022; measures of revocation for just cause from administrative, management and control functions as a result of wilful misconduct or gross negligence, including in relation to significant violations of the Group's Code of Conduct and the relevant internal Group regulations; other similar measures taken by bodies entrusted by law with the management of professional registers, rolls and lists, as specified in Article 4, par. 2, lett. h) of DM 88/2022;
 - (vii) negative suitability assessment by an administrative authority as referred to in Article 4 par.2 lett. i) of DM 88/2022;
 - (viii) ongoing investigations and criminal proceedings relating to the offences referred to in Article 4 par.2 lett. a) and b) of DM 88/2022;
 - (ix) negative information on the person contained in the Risks Central as specified in Article 4 par. 2 lett. m) of DM 88/2022;
- with reference to the situations relevant to the verification of the fulfilment of the criteria of propriety pursuant to **Articles 4 and 5 of DM 88/2022** and listed in the preceding paragraph under a-i that (**cross out the reference box**):
- no relevant situation exists;**
 - one or more relevant situations exist**, specifying, however, that such situation(s) is/are not likely to jeopardise the fulfilment of the criteria of propriety. Such situation(s) shall be communicated to the Company (together with the reasons why such situation(s) do(es) not jeopardise the fulfilment of the propriety criteria) by completing **table A.1** contained in the Appendix to this Statement.
- that I possess and act, in accordance with **Article 14 of DM 88/2022**, with full independence of judgement and awareness of the duties and rights inherent in the office, in the interest of the sound and prudent management of the company and in compliance with the law and any other applicable regulations and (**cross out the applicable box**):
- that there is** no situation referred to in Art. 12, par. 1, letters a), b), c), h) and i) of DM 88/2022¹¹;

(11) **a)** I am the spouse not legally separated, a person bound in a civil union or de facto cohabitation, or a relative up to the fourth degree *i)* of the Chair of the board of directors, management board or supervisory board and of the company's executive officers; *ii)* of the holders of the company's core functions; *iii)* of persons in the conditions set out in letters b) to i) of Article 12, par. 1, of DM 88/2022;

b) I am a member (i.e., a holder of a shareholding referred to in Article 68 of Legislative Decree No. 209 of 7 September 2005, the "Private Insurance Code") in the undertaking;

c) I hold or have held within the last two years at a member (i.e. holder of a shareholding as defined in Art. 68 **Private Insurance Code**) in the undertaking or companies controlled by it as Chair of the administrative, management or supervisory board or as an executive officer, or have held, for more than nine years in the last twelve years, the position of member of the administrative, supervisory or management board as well as of the management in a member (i.e. holder of a shareholding referred to in Art. 68 Private Insurance Code) in the undertaking or companies controlled by it;

h) that I do not directly or indirectly entertain, nor have entertained in the two years preceding the assumption of the office, any self-employed or salaried employment relationship or other relationship of a financial, patrimonial or professional nature, even if not continuous, with the company or its executive officers or its Chair with companies controlled by the company or its executive officers or their chairmen, or with an investor (i.e., holder of a shareholding referred to in Article 68 Private Insurance Code) in the company or its executive officers, or its Chair, such as to compromise independence;

that there exist one or more situations referred to in Art. 12 par. 1 lett. a), b), c), h) and i) of DM 88/2022¹², stating, however, that such situation(s) is/are not likely to impair full independence of judgement. Such situation(s) shall be disclosed to the Company (together with the reasons why such situation(s) does not impair full independence of judgment) by completing **Table A.2** contained in the Appendix to this Statement;

– that I am not in any of the conditions of impediment set forth in the applicable laws and regulations, having regard also to the incompatibility regime set forth in Article 17 of Legislative Decree No. 39 of 27 January 2010 and the relevant implementing provisions concerning the auditing firm KPMG S.p.A. for the assignment of statutory audit conferred by the Ordinary Shareholders' Meeting of the Company for the period 2021-2029;

V. GROUNDS FOR SUSPENSION

declare

– that I do not fall under any of the grounds for suspension set out in **Article 6 of DM 88/2022**;

VI. AVAILABILITY AND LIMITS ON THE ACCUMULATION OF OFFICES

declare

– to be able to devote adequate time to the performance of the office of Director pursuant to **Art. 15 of DM 88/2022**, taking into account what was indicated by the Company's Board of Directors in the report on item 2 on the agenda of the 2025 Shareholders' Meeting and in the par. 3.1.4 of the Guidance Opinion;

– to comply (or, in any event, to undertake to comply within the deadline set forth in **Article 23, par. 7**, of DM 88/2022) with the limits on the accumulation of offices set forth in **Articles 16¹³, 17 and 18 of DM 88/2022**;

undertakes

– to comply with the provisions of the law and regulations concerning taking on additional appointments referred to in DM 88/2022 and IVASS Regulation no. 38 of 3 July 2018;

– not to take up additional appointments prior to the communication by the Company of the successful conclusion of the assessment conducted pursuant to **Article 25-quinquies, par. 1 and 2¹⁴, of IVASS Regulation 3 July 2018, no. 38** ("Regulation No. 38/2018");

i) I hold or have held in the last two years one or more of the following offices: *i)* member of the National and European Parliament, Government or European Commission; *ii)* regional, provincial or municipal councillor, president of a regional council, president of a provincial council, mayor, president or member of a district council, president or member of the board of directors of consortia of local authorities, president or member of the boards or councils of unions of municipalities, board member or president of special companies or institutions referred to in Article 114 of Legislative Decree 18 August 2000, no. 267 of 18 August 2000, mayor or member of the council of metropolitan cities, Chair or member of the bodies of mountain or island communities, when the overlap or contiguity between the territorial scope of the entity in which the aforesaid offices have been held and the territorial organisation of the undertaking or group referred to in Article 210-ter, par. 2, of the Private Insurance Code is such as to compromise independence.

(12) See footnote 11.

(13) **par. 1** Without prejudice to the provisions of Article 18, each representative of larger or operationally complex companies may not hold a total number of offices in companies or other business enterprises exceeding one of the following alternative combinations: a) 1 executive appointment and 2 non-executive appointments; b) 4 non-executive appointments. **par. 2** For the purpose of calculating the limits in paragraph 1, the position held in the enterprise is included.

(14) par. 1. Without prejudice to the provisions of articles 16, 17 and 18 of DM 88/22, the taking on of an additional position is allowed as follows: a. if the additional position results from the appointment of the person in the undertaking, the assessment shall be carried out as part of the relevant suitability assessment; b. if a person, already in office in the undertaking, intends to take on an additional position, the undertaking shall send IVASS a copy of the minutes of

- to transmit to the Company with appropriate advance, the relevant information, in a manner and timeframe suitable to enable the competent body to carry out the checks and assessments required by applicable laws and regulations.

VII. OTHER DISQUALIFICATION CAUSES

declare

- that I am not in a situation of disqualification pursuant to Article 36 of Law Decree no. 201/2011, converted into Law no. 214 of 22 December 2011;
- that I am not in one of the situations referred to Article 2390 of the Civil Code;
- that I am not disqualified from acting as a director in an EU Member State pursuant to Article 2383(1) of the Civil Code;
- that I am not a candidate on another list for the appointment of Director of Generali.

VIII. INDEPENDENCE REQUIREMENTS

- A.** with reference to the independence requirements set out by Article 148, par. 3, of the “CLFI” (Consolidated Finance Law) as recalled by Article 147-ter, par. 4, of the CLFI, acknowledging that, pursuant to the aforesaid regulation, the following cannot be qualified as independent:
- a) persons in the conditions envisaged by article 2382 of the Italian Civil Code;
 - b) the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company, the directors, spouse, relations by blood and by marriage up to the fourth degree of the directors of the company’s subsidiaries, parent companies and companies subject to joint control;
 - c) parties linked to the company or to its subsidiaries or parent companies or companies subject to joint control, or to the directors of the company and the parties as at sub-paragraph b) through self-employment or employment or through other relations of a financial or professional nature that could compromise independence;

declare

(cross out as appropriate)

- that I am not** in possession of the independence requirements set forth in the aforementioned provisions of the CLFI;
- that I am** in possession of the independence requirements set forth in the aforementioned provisions of the CLFI, and I to undertake to maintain possession of the requirements set forth herein during the term of office, and in any event to promptly inform the Board of Directors of any circumstances and/or situations that may compromise my independence, specifying in particular with reference to letter c) above:
 - that I have no** independent or employment relationships or other relationships of a financial or professional nature with Generali, its subsidiaries, its parent companies and companies subject to joint control, with the Directors of Generali and with the parties indicated in sub-paragraph b) above;

the meeting of the competent body assessing compliance with the provisions of articles 17 and 18 of DM 88/22. The taking on of the additional position may not take place before sixty days have elapsed from the receipt of the report by IVASS, unless the positive outcome of the assessment conducted has been communicated before the expiry of the sixty days; in this case, the person may take up the position immediately after receiving the communication. If IVASS finds grounds for preventing the person from taking on the additional position, it shall notify the undertaking thereof within the aforementioned 60-day period. In the hypothesis referred to in par. 1(b), the competent body shall notify IVASS within five days of any taking office. Within sixty days of this communication, IVASS may initiate a proceeding aimed at pronouncing the disqualification pursuant to Article 76, par. 2-bis of the Code, when the person takes office despite the persistence of the disqualification reasons presented by IVASS; the proceeding shall be concluded within sixty days.

- that I do have self-employed or employee relationships or other relationships of a financial or professional nature with Generali, its subsidiaries, its controlling companies and companies subject to joint control, the Directors of Generali and the persons referred to in paragraph b) above, specifying that such relationships are not such as to compromise my independence.) The aforementioned relationships are disclosed to the Company (along with the reasons why they are not such as to compromise my independence by completing **Table A.3** contained in the Appendix to this Statement;

- B.** with reference to the independence requirements set forth in Article 2, Recommendation 7, CG Code, also taking into account the qualitative-quantitative limits for the identification of relationships such as to compromise independence adopted by the Board of Directors in its own Rules of the Board and of Board Committees (the “**Regulations**”) in **Article 11** (see footnote no. [19]) and which identify as such the hypotheses, to be considered as not obligatory, expressly indicated in the CG Code¹⁵,

declare
(cross out as appropriate)

- that I am not** in possession of the independence requirements set forth in Article 2, Recommendation 7 of the CG Code, as also implemented by the Regulation;
- that I am** in possession of the independence requirements set forth the CG Code, as also implemented by the Regulation, and that I to undertake to maintain possession of the requirements set forth herein during the term of office, and in any event to promptly inform the Board of Directors of any circumstances and/or situations that may compromise my independence. In particular, I declare the following with reference to the circumstances set out in Article 2, Recommendation 7, CG Code (**tick the relevant boxes**):
- that I am not** a significant shareholder¹⁶ of Generali;
- that I am not nor have I been** during the previous three financial years, an executive director or an employee
- (i) of Generali, or of a company controlled by it having strategic importance¹⁷ or of a company under common control;
- (ii) of a significant shareholder of Generali¹⁸;
- that I do not have nor have I had** in the previous three financial years, directly or indirectly (e.g. through subsidiaries or companies of which I am an executive director, or as a partner of a professional firm or consulting company) a significant commercial, financial or professional relationship¹⁹;

(15) Fill out **Table A.4**.

(16) The term “**Significant Shareholder**” indicates, pursuant to art. 1.1.7 of the Regulation, a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders’ agreement through which one or more parties exercise control or a significant influence over the Company. As regards the foregoing, “**significant influence**” indicates a situation where a natural person or corporation directly or indirectly holds an interest equal to or greater than 3% of the Company shares with voting rights, also through subsidiaries, trustees or third parties.

(17) (i) Generali Italia S.p.A.; (ii) Generali France S.A.; (iii) Generali Deutschland AG; (iv) Generali CEE Holding B.V.; (v) Generali España Holding de Entidades de Seguros S.A.; (vi) Generali Investments Holding S.p.A.; (vii) Banca Generali S.p.A.; (viii) Generali Versicherung AG; (ix) Generali Schweiz Holding AG; (x) Generali China Life Insurance Co. Ltd.

(18) See footnote 16.

(19) A “**significant relationship**” is defined in Article 11.7 of the Regulation, as commercial, financial and professional relations whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters: (i) 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose top management they are a member or of the professional firm or consultancy company of which they are a partner or associate; (ii) 5% of the annual costs incurred by the Group with regard to relations of the same commercial or financial nature during the reference financial years; this threshold is reduced to 2.5% for relations of a professional nature.

- (i) with Generali or its strategically important subsidiaries²⁰, or its executive directors or *top management*²¹;
- (ii) with a person who, also jointly with others through a shareholders' agreement, controls the Company; or, if the controlling party is a company or entity, with its executive directors or *top management*;
- that I do not receive nor have I received** in the previous three financial years, from Generali, one of its subsidiaries or its parent company, any significant additional remuneration²² with respect to the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the CG Code (i.e. the Risk and Control Committee (“**RCC**”), the Nominations and Corporate Governance Committee (“**AGC**”) and the Remuneration and Human Resources Committee (“**RHRC**”), but also the Innovation and Social and Environmental Sustainability Committee (“**ISC**”), referred to in Recommendation no. 1, letter a of the CG Code) or envisaged by current legislation (i.e., the Related Party Transactions Committee or “**RPTC**”);
- that I have not been** a director of Generali for more than nine financial years, even if not consecutive, in the last twelve financial years;
- that I do not hold** the position of executive director in another company in which an executive director of Generali holds a directorship;
- that I am not** a shareholder or director of a company or entity belonging to the network of the company entrusted with the legal audit of Generali;
- that I am not** a close family member of a person in one of the situations described in the above points²³.

If **one or more of the above boxes have not been ticked**, the Company shall be informed, by completing table **A.6** contained in the Appendix to this statement, on the relevant circumstances and therefore, by way of example, on the commercial, financial or professional relations entertained and/or on the additional remuneration received and/or on the office held and/or family relationships in existence, along with the reasons why such circumstance(s) are deemed not to compromise one's independence;

(20) 20 In accordance with Art. 11.5 of the Regulation. For strategically important Subsidiaries see Note 17 and Table A.5.

(21) In compliance with the provisions of the GC Code, pursuant to the Regulation the following are Generali top managers: the Group CEO, the members of the GMC and, at GHO, the direct reports of the Managing Director and the General Manager, who constitute the Top Management pursuant to article 2, paragraph 1, sub-paragraph a) of IVASS Regulation no. 38 of 3 July 2018. The list of top management and relevant persons is shown in **Table A.5**.

(22) Pursuant to Art. 11.7 lett. b) of the Regulations, “**additional remuneration**” means additional remuneration in an amount exceeding 30% of the amount provided for as fixed remuneration for the office determined by resolution of the Shareholders' Meeting and the amount provided for participation in committees recommended by the CG Code or provided for by the Law. “**Fixed remuneration for the office**” means: (i) the remuneration determined by the Shareholders' Meeting, including any attendance fees, in favour of the Directors (or determined by the Board of Directors for the non-executive Directors within the total amount determined by the Shareholders' Meeting for the entire Board of Directors); (ii) the remuneration, if any, for the office held by each non-executive Director on the Board (such as Chair, Deputy Chair, lead independent director), defined taking into account the remuneration practices common in the industry and for companies of similar size, also considering comparable foreign cases. “**remuneration for membership of the committees recommended by the Code**” means what each Director receives, or has received in the previous three financial years, in relation to his or her role as a member of the CRC, the RHRC, the AGC, the ISC, and the RPTC.

(23) “Close family members”, according to a mere illustrative and non-exhaustive list provided in the Q&A for the application of the CG Code, are commonly understood to be parents, children, spouses who are not legally separated and cohabitants.

C. With reference to the independence requirements stipulated in **Article 12 of DM 88/2022**,**declare**

- that I do not** meet the independence requirements set forth in Article 12 of DM 88/2022;
- that I am** in possession of the independence requirements set forth in Article 12 DM 88/2022, as implemented by the Regulation, and that I to undertake to maintain possession of the requirements set forth herein during the term of office, and in any event to promptly inform the Board of Directors of any circumstances and/or situations that may compromise my independence. In particular, I state:
- a) that I am not a spouse not legally separated, a person bound in a civil partnership or de facto cohabitation, a relative or in-law up to the fourth degree: (i) of the Chair of the Board of Directors, of the Management Board or of the Supervisory Board, and of Generali's executive officers; (ii) of the holders of Generali's core functions; (iii) of persons in the conditions set out in letters b) to i) of Article 12, par. 1, of DM 88/2022;
 - b) not to be a shareholder in Generali²⁴;
 - c) that I do not hold or have not held in the past two years at a shareholder in Generali,²⁵ or in companies controlled by Generali, the position of chair of the board of directors, management or supervisory board, or the position of executive officer, nor have I held, for more than nine years in the past twelve years, the position of member of the board of directors, supervisory board or management board as well as the position of executive officer at a shareholder in Generali²⁶ or in companies controlled by Generali;
 - d) that I have has not held the position of executive officer in the Company in the last two years;
 - e) that I do not hold the position of independent director in another undertaking belonging to the same group referred to in Article 210-ter, par. 2, of the Private Insurance Code, except in the case of undertakings between which there is a direct or indirect, wholly controlling relationship;
 - f) that I have not held positions as a member of the board of directors, supervisory board, management board or executive board at Generali for more than nine of the last twelve years;
 - g) that I am not an executive officer in a company in which an executive officer of Generali holds the office of director or managing director;
 - h) **(please tick one of the following)**
 - that I do not directly or indirectly entertain, nor have entertained in the two years preceding the taking on of the office, any self-employed or salaried employment relationship or other relationship of a financial, patrimonial or professional nature, even if not continuous, with the intermediary or its executive officers or its chair with companies controlled by the intermediary or its executive officers or their chairmen, or with an investor in Generali²⁷ or its executive officers, or its chair, such as to compromise independence

or

- to entertain/have entertained one or more of the aforementioned relationships, specifying that such relationships are not such as to compromise independence. Such reports shall be communicated to the Company (together with the reasons why they are not likely to compromise independence) by completing **Table A.7** contained in the Appendix to this Statement;

(24) That is, holder of a shareholding referred to in Art. 68 Private Insurance Code.

(25) That is, holder of a shareholding referred to in Art. 68 Private Insurance Code.

(26) That is, holder of a shareholding referred to in Art. 68 Private Insurance Code.

(27) That is, holder of a shareholding referred to in Art. 68 Private Insurance Code.

- i) that I do not hold, nor have held in the last two years, one or more of the following positions: (i) member of the National and European Parliament, Government or European Commission; (ii) regional, provincial or municipal councillor, president of a regional council, president of a provincial council, mayor, president or member of a district council, president or member of the board of directors of consortia of local authorities, president or member of the boards or councils of unions of municipalities, board member or president of special companies or institutions referred to in Article 114 of Legislative Decree 18 August 2000, no. 267 of 18 August 2000, mayor or member of the council of metropolitan cities, chair or member of the bodies of mountain or island communities, when the overlap or contiguity between the territorial scope of the entity in which the aforesaid offices have been held and the territorial organisation of the undertaking or group of belonging referred to in Article 210-ter, par. 2, of the Private Insurance Code is such as to compromise independence.

IX. SHAREHOLDING RELATIONSHIPS

– In relation to the participation of Generali in the capital of insurance and reinsurance companies, banks, financial companies, asset managers and real estate brokerage firms,

declare

- a. that I am not liable to preventative measures ordered by the courts pursuant to law no. 1423, 27 December 1956, Law 31.5.1965, no. 575, l. 13.9.1982, no. 646 and subsequent amendments and additions, also taking into account Legislative Decree no. 159 of 6.9.2011, without prejudice to the effects of rehabilitation;
- b. that I meet the integrity requirements set out by art. 5 of Ministry for Economic Development Decree no. 220, 11 November 2011;
- c. that I have not been convicted for any of the offences envisaged by art. 5 of Ministry for Economic Development Decree no. 220, 11 November 2011, art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998 and art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- d. that I have not been sentenced to any of the aforementioned penalties, including cases where penalties are applied at the request of the injured parties or following a bargain plea;
- e. that I am not in any other situation of ineligibility, incompatibility and disqualification envisaged by current laws and regulations;
- f. that I have not been the recipient, in my country of residence or in any other country, of any measures that would cause the loss of the respectability requirements envisaged by Ministry for Economic Development Decree no. 220, 11 November 2011, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, and Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- g. that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in letters b) and c) above;
- h. and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the situations indicated under b) and c) above;
- i. that I comply with the fairness criterion pursuant to Part B, Section I, letter f) of the Bank of Italy Provisions of 26 October 2021, as subsequently amended and supplemented, on "Information and documents to be transmitted to the Bank of Italy in the application for authorisation to acquire a qualifying holding" (the "Bank of Italy Provisions") for participants in the capital of an asset management company.

The undersigned hereby undertakes to promptly notify the Board of Directors of the Company of any circumstance and/or event entailing a change with respect to the foregoing. This affidavit is made pursuant to and for the purposes of Articles 46 and 47 of Presidential Decree No. 445 of 28 December 2000.

By affixing my signature at the bottom of the page, I declare that I have read the privacy policy regarding the processing of my personal data for the purposes related to the evaluation process on the possession of the requirements and criteria provided by the current legislation, the Articles of Association, the CG Code, the Regulation and the Guidance Opinion by the members of the Board of Directors of the Company available on the Company's website.

Place and date _____

Signature _____

Annexes to be provided to the Company:

- copy of an identity document;
- curriculum vitae (Annex B.2. containing comprehensive information on personal and professional characteristics and skills acquired in the areas indicated as noted in the Guidance Opinion);

Appendix *We request the compilation of the following tables, which will not be published, prepared by the Company (the information is exclusively for the subsequent verification of the suitability of the Board of Directors members):*

- **Table A.1** Communication of situations relevant for the purposes of meeting the integrity criteria;
- **Table A.2** Communication of situations relevant for the purpose of meeting the independence of judgement requirement;
- **Table A.3** Communication of the relevant relationships for the purposes of statements of independence under the CLFI;
- **Table A.4** List of companies of which Directors or a close family member have control or are executive directors or members of the top management and professional firms and consulting firms of which they or a close family member are partners or associates;
- **Table A.5;** List of Top Management, Relevant Persons and Subsidiaries of Generali of strategic importance for the potential compilation of Table A.6;
- **Table A.6** Communication of the relevant relationships for the purposes of statements of independence under the Corporate Governance Code;
- **Table A.7** Communication of the relevant relationships for the purposes of statements of independence under DM 88/2022.

**APPENDIX CONTAINING TABLES FOR DISCLOSURE
TO THE COMPANY OF SITUATIONS/CIRCUMSTANCES RELEVANT
TO SUITABILITY ASSESSMENTS**

(this appendix is not subject to publication)

TABLE A.1

Communication of situations relevant for the purposes of meeting the integrity criteria

RELEVANT SITUATION	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE MEETING OF THE INTEGRITY CRITERIA

TABLE A.2

Communication of situations relevant for the purpose of meeting
the independence of judgement requirement

RELEVANT SITUATION	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE MEETING OF THE INDEPENDENCE OF JUDGEMENT REQUIREMENT

TABLE A.3
**Communication of the relevant relationships for the purposes
of statements of independence under the CLFI**

RELATIONSHIP ²⁸ (type and brief description including amount)	COUNTERPARTY (including tax code and group affiliation, if any)	Reason why the relationship is deemed not such as to compromise independence

(28) **Self-employment or employment relationships or other relationships of a financial or professional nature** with Generali, its subsidiaries, its parent companies and companies subject to joint control, with the Directors of Generali and with the parties indicated in the previous paragraph 3, point b) of art. 148 of the CLFI.

TABLE A.4

List of companies of which Directors or a close family member have control or are executive directors or members of the top management and professional firms and consulting firms of which they or a close family member are partners or associates

Person involved in relationship ²⁹	Companies - professional firms - consulting firms ³⁰	Group ³¹	Turnover of Group/ professional firm/consulting company in the last three years ³²	Role ³³	Other information

(29) Indicate whether the relationship involves **the Director or a close family member**, which, according to a non-exhaustive list provided in the Q&A to the application of the CG Code, are commonly understood to be parents, children, spouse not legally separated and cohabitants.

(30) Indicate the **companies** of which the Director has control or is an executive director or member of top management and the professional firm and consultancy firms of which you are a partner or associate.

(31) Indicate the **Group** to which the company or entity of which the Director has control, is an executive director or of whose top management he/she belongs.

(32) Indicate the **turnover for the years 2022-2023-2024** of the Group to which the company or entity of which the Director has control or is an executive director or top management member belongs, or the **turnover for the years 2021-2022-2023** of the professional firm or consulting firm of which he or she is a partner or associate. **Where they do not belong to a Group** indicate the **turnover for the years 2022-2023-2024** of the **company or entity** of which the Director has control or is an executive director or member of top management.

(33) Indicate whether **you have control or are an executive director or member of the top management** of the company indicated or whether you are a **partner or associate** of the professional firm or consultancy firm indicated.

TABLE A.5
List of Top Management, Relevant Persons and Subsidiaries of Generali
of strategic importance for the potential compilation of Table A.6

“TOP MANAGEMENT or RELEVANT PERSONS”³⁴

COMPANY	TOP MANAGEMENT OR RELEVANT PERSONS
Assicurazioni Generali S.p.A.	<p>Directors: Andrea Sironi, Philippe Donnet, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Meipochtler, Diva Moriani, Lorenzo Pellicoli, Clemente Rebecchini e Luisa Torchia.</p> <p>Standing statutory auditors: Carlo Schiavone, Sara Landini, Paolo Ratti.</p> <p>Members of the Group Management Committee: Jaime Anchústegui Melgarejo, Simone Bemporad, Cristiano Borean, Antonio Cangeri, David Cis, Isabelle Marguerite Conner, Philippe Donnet, Giancarlo Fancel, Carlo Ferraresi, Jean-Laurent Granier, Stefan Lehmann, Cécile Paillard, Monica Alessandra Possa, Marco Sesana, Giulio Terzariol.</p> <p>Other management personnel with key strategic responsibilities: Maurizio Basso, Woody E. Bradford, Giuseppe Catalano, Nora Gürtler, Gian Maria Mossa, Anna Pieri, Michele Valeriani.</p>
Generali Italia S.p.A. Board of Directors	<p>Chair: Antonio Cangeri CEO: Giancarlo Fancel General Manager: Massimo Monacelli</p>
Generali France S.A. Board of Directors	<p>Chair: Jean-Laurent Granier CEO: Jean-Laurent Granier General Manager: Jean-Laurent Granier</p>
Generali Deutschland AG Management Board	<p>Chair: Stefan Lehmann CEO: Stefan Lehmann Executive Directors: Stefan Lehmann, Uli Rothaufe, Robert Wehn, Roland Stoffels, Ulrich Ostholt, Katrin Gruber, Arne Benzin, Marcela Štředová, Melanie Kramp Gerstner, Edoardo Malpaga</p>
Generali CEE Holding B.V. Board of Directors	<p>Chair: Jaime Anchústegui Melgarejo CEO: Manlio Lostuzzi Executive Directors: Manlio Lostuzzi, Carlo Schiavetto, Miroslav Bašta</p>

(34) Situation as at 12.03.2025

Generali España Holding de Entidades de Seguros S.A. Board of Directors	Chair: Jaime Anchústegui Melgarejo CEO: Carlos Escudero Segura General Manager: N/A
Generali Investments Holding S.p.A. Board of Directors	Chair: Philippe Donnet CEO: Woody E. Bradford General Manager: Woody E. Bradford
Banca Generali S.p.A. Board of Directors	Chair: Antonio Cangeri CEO: Gian Maria Mossa General Manager: Gian Maria Mossa
Generali Versicherung A.G. Management Board	Chair: Gregor Pilgram CEO: Gregor Pilgram Executive Directors: Gregor Pilgram, Reinhard Pohn, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Board of Directors	Chair: Jaime Anchústegui Melgarejo CEO: Christoph Schmallenbach General Manager: N/A
Generali China Life Insurance Co. Ltd. Board of Directors	Chair: Xuesong Zhao CEO: N/A General Manager: Gavin Low

“GENERALI STRATEGIC SUBSIDIARIES”

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland A.G.
4. Generali CEE Holding-B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Investments Holding S.p.A.
7. Banca Generali S.p.A.
8. Generali Versicherung A.G.
9. Generali Schweiz Holding A.G.
10. Generali China Life Insurance Co. Ltd.

TABLE A.6

Communication of the relevant relationships for the purposes of statements of independence under the Corporate Governance Code

CIRCUMSTANCES	REASON FOR WHICH IT NOT SUCH AS TO COMPROMISE INDEPENDENCE

TABLE A.7

Communication of the relevant relationships for the purposes of statements of independence under DECREE 88/2022

RELATIONSHIP (kind and brief description including the relevant amount)	COUNTERPARTY (including Tax Code, relevant relationship, and whether it belongs to a Group)	Reason for which it is not likely to jeopardize the independence

Annex B.5

Copy of certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists: ownership is determined based on the shares registered on the date the list was lodged.

