



Assicurazioni Generali S.p.A.

DIVERSITY POLICY FOR MEMBERS OF CORPORATE BODIES

Corporate Affairs

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1 GLOSSARY AND DEFINITIONS

Acronym/Term	Explanation/Definition
Advice for Shareholders	The opinion referred to in Recommendation 23 of the Corporate Governance Code, expressed by the outgoing Board of Directors also with reference to the diversity criteria set out in Principle VII and Recommendation 8 about its optimal qualitative and quantitative composition, taking into consideration the results of the self-assessment.
Auditors	The members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A.
Board Slate	The slate of candidates, if any, submitted by the outgoing Board with a view to appointing a new Board.
BoD (or Board)	The Board of Directors of Assicurazioni Generali S.p.A.
BSA (or Audit Board)	The Board of Statutory Auditors of Assicurazioni Generali S.p.A.
Consolidated Law on Financial Intermediation (or CLFI)	The Consolidated Law on Financial Intermediation, as per Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.
Corporate Bodies	The Board of Directors and the Board of Statutory Auditors of Assicurazioni Generali S.p.A.
Corporate Governance Code (or CG Code)	The version of the Italian Corporate Governance Code (approved in December 2019 by the Italian Corporate Governance Committee, consisting of ABI, ANIA, Assonime, Confindustria, Borsa Italiana S.p.A. and Assogestioni, published on 31 January 2020) to which Assicurazioni Generali S.p.A. adhered by Board resolution on 14 October 2020.
D&I	Diversity and inclusion. For Generali, "diversity" means understanding, recognising and valuing differences, whether visible (e.g., ethnicity, gender, age, etc.) or invisible (e.g., religious beliefs, nationality, sexual orientation, values, education, etc.); "inclusion" means the commitment to attracting and developing talent, regardless of any element of diversity, encouraging everyone in the Group to reach their full potential.
Directive	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial and diversity information by certain companies and large groups.
Directors	The members of the Board of Directors.
Generali (or Company)	Assicurazioni Generali S.p.A., an Italian insurance and reinsurance company listed on the Milan Stock Exchange, and the ultimate parent company of the Generali Group.
Generali Group (or Group)	The Generali Group, whose ultimate parent company is Assicurazioni Generali S.p.A.
Guidelines	The Guidelines on the Disclosure of Non-Financial Information published by the European Commission in the Official Journal of the European Union on July 5, 2017.
NRC	The Nomination and Remuneration Committee of Assicurazioni Generali S.p.A.
Sustainable success	The objective that guides the actions of the board of directors and that is substantiated by the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company.

2 INTRODUCTION

This Policy defines and formalises the criteria and tools adopted by Generali to ensure a diversified and inclusive composition of its Corporate Bodies, in line with applicable laws and regulations, the Articles of Association, internal regulations and international best practices.

The Policy provides illustrative and non-binding indications on relevant aspects regarding diversity. A balanced qualitative and quantitative composition is also functional to an effective fulfilment of the tasks and responsibilities of the Board, thanks to the joint contribution of members who ensure a variety of viewpoints, experience and skills, promoting an optimal understanding of current scenarios, risks and responsibilities, and long-term opportunities connected with Generali's strategic initiatives with a view to promote leadership and innovation and pursue Sustainable success.

The Company recognizes and embraces the benefits of D&I at all levels of the Group, including Corporate Bodies, and in all aspects of D&I, including, but not limited to, gender, age, ethnicity, geographic origin, cultural identity, qualifications, skills, educational and professional background and tenure.

Article 123-bis, paragraph 2, letter d-bis), of the CLFI, introduced by Legislative Decree 254/2016, establishes that issuers of securities admitted to trading on regulated markets must include in their corporate governance and share ownership report, a description of the D&I policies applied to the Corporate Bodies with respect to aspects such as age, gender composition as well as educational and professional profile.

As indicated in the Directive, the diversity of skills and points of view among the members of the Corporate Bodies improves the quality of dialogue and decision-making processes, fostering both the aptitude to constructively test the proposals and decisions of the management and the openness to innovative ideas, counteracting the risk of homologation of opinions ("group-thinking").

This Policy defines and formalises the criteria and implementation methods currently adopted by Generali to ensure an adequate level of D&I among the members of the Corporate Bodies, with the aim of:

- ensuring a better understanding of the needs and demands of stakeholders;
- reducing the risk of homologation of opinions among the members of the Corporate Bodies;
- making the decision-making process more effective and thorough;
- enriching the discussion in the Corporate Bodies thanks to skills of a general strategic or specific technical nature, acquired outside Generali;
- nurturing dialectics, a distinctive prerequisite for a meditated and conscious decision;
- allowing the members of the Corporate Bodies to constructively question management decisions;
- encouraging turnover within the Corporate Bodies.

Generali acknowledges and accepts the value of generally accepted D&I standards and principles (on issues such as ethnic origin, disability and sexual orientation), in line with the Guidelines.

3 MEMBERS OF CORPORATE BODIES

3.1 BOARD OF DIRECTORS

As recommended by the CG Code, the Board, after preliminary investigation by the Nomination and Remuneration (NRC), performs an annual self-assessment of its own functioning, size and composition, as well as those of its committees. In conducting this self-assessment, the Board verifies that professional and managerial skills, including those of an international nature, are adequately represented, also taking into account the benefits that may come from an appropriate presence of various D&I parameters.

Generali believes that the Board should be the seat of a solid debate in which dialectics, debate, diversity of approach and teamwork are key aspects for the pursuit of Sustainable success. The variety of skills, educational and professional profiles, set in a context of mutual respect, is a keystone element for the effectiveness of the Board's action, to break down the tendency to "group think" and to increase the quality of the decision-making process.

According to the CG Code, the outgoing Board, prior to the submission of slates, if any, and subsequent appointment of Directors, shall issue an Advice for Shareholders on the size and composition of the incoming Board, also taking into account the outcomes of the annual self-evaluation and the provisions of this Policy.

That said, and always in line with the principles of the CG Code, shareholders should take into account such Advice when selecting candidates in terms of gender, professional characteristics and managerial experience.

The outgoing Board shall take into account the Advice for Shareholders and this Policy, should it decide to present a Board Slate.

In consideration of the above, in order to ensure a diverse and inclusive Board that accommodates a wide range of opinions, views and peculiarities, thanks to the individual characteristics of its members, Generali:

3.1.1 Age and tenure

- recommends that shareholders consider candidates from different age groups;
- recommends that shareholders consider nominating an appropriate number of incumbent Directors to enhance continuity in the management of the activities of the Board and Board committees.

3.1.2 Gender

- requires that at least two-fifths of the Directors belong to the least represented gender;
- guarantees that the least represented gender have access to the Board, establishing that the slates, except for those with fewer than three candidates, contain a number of candidates capable of ensuring an adequate balance between genders.

3.1.3 Competences, educational and professional profile

- establishes that the Directors must meet the professional requirements envisaged by the regulations applicable to insurance and reinsurance companies, listed companies and holding companies of regulated international groups;
- requires that Directors possess skills acquired outside the Company which will enable them to approach the various issues under discussion from different perspectives and to fuel the debate within the Board and the Board Committees. To this end, Generali asks shareholders to submit, together with the slates, the curriculum vitae of each candidate, containing detailed information on their professional characteristics and skills;
- recommends that shareholders consider the international profile of candidates, regardless of their nationality, as well as their educational and cultural profile;
- establishes that the Board have, collectively, adequate knowledge and experience with regard to at least the market in which Generali operates, the strategy and business model, the governance system, the accounting, financial and actuarial analysis and the legislative and regulatory framework; verification of compliance with the professional requirements is carried out by the BoD, with the support of the NRC, after appointment of the former and at least once a year thereafter;
- recommends that shareholders consider candidates with knowledge of the insurance and finance industries.

3.1.4 Independence

- requires that at least half of the Directors meet the independence requirements of the applicable legislation and the CG Code;

- provides that the Board assess, with the support of the NRC, after the appointment and, subsequently, at least once a year, the existence of the requirements laid down by the applicable legislation and the CG Code.

3.2 BOARD OF STATUTORY AUDITORS

In order to ensure an adequate balance of D&I aspects, Generali:

3.2.1 Age and length of service of Statutory Auditors

- recommends that shareholders consider candidates from different age groups;
- recommends that shareholders consider the candidacy of an adequate number of incumbent Statutory Auditors to enhance continuity in the management of the BSA's activities.

3.2.2 Gender

- requires that at least two-fifths of Statutory Auditors belong to the least represented gender;
- guarantees that the least represented gender have access to the Board, establishing that the slates, with the exception of those with fewer than three candidates, contain a number of candidates capable of ensuring an adequate balance between genders.

3.2.3 Skills, educational and professional profile

- establishes that the Statutory Auditors must meet the professional requirements envisaged by the regulations applicable to insurance and reinsurance companies, listed companies and the holding companies of regulated international groups;
- asks shareholders to submit, together with the slates, the curriculum vitae of each candidate, containing full information on their professional characteristics and skills;
- establishes that the Board of Statutory Auditors must possess, collectively, an adequate level of experience and knowledge of at least the market in which Generali operates, its strategy and business model, its governance system, of accounting, financial and actuarial analysis, and the regulatory framework; the Board, with the support of the NRC, verifies that the professional requirements are met after appointment and, subsequently, at least once a year.

3.2.4 Independence

- establishes that the Statutory Auditors must meet the independence requirements laid down also by the CG Code,
- provides that the assessment of the independence requirements set forth in the CG Code be carried out by the Board, after a preliminary investigation by the NRC, after its appointment and, subsequently, at least once a year.

4 FINAL PROVISIONS

This Policy is approved by the Board on the proposal of the Head of Corporate Affairs of Generali.

The Head of Corporate Affairs propose a review of the Policy at least every three years and, in any case, when necessary due to changes in the strategy or organisation of the Company and/or the Group as well as to implement regulatory changes and/or good market practices.

In any case, the Head of Corporate Affairs is delegated by the Board to approve any changes required by mandatory rules, without prejudice to the powers that the applicable regulations reserve to the Board and to the Shareholders' Meeting.

The Head of Corporate Affairs shall inform the Board of any changes made at the first available meeting.

The Policy was approved by Board resolution on 13 December 2017 and was subsequently amended by resolutions on 23 May 2019 and most recently on the 10/11/2021. The current text is effective as of 10/11/2021.

Milan, 10/11/2021

THE BOARD OF DIRECTORS