

# THE VALUE CREATION PROCESS

We operate in a global context characterized by financial and geopolitical instability, digital revolution, cybersecurity issues, climate change, demographic aging and new welfare systems as well as the pandemic. We are committed to leveraging our **capitals**, classified according to *The International <IR> Framework's* principles. By leveraging our solid and resilient business model, we create value in the short, medium and long term for all our stakeholders, from our customers to shareholders, employees, agents, distributors, partners and the community, in order to guarantee a safer and sustainable future.

## EXTERNAL CONTEXT

- GEOPOLITICAL AND FINANCIAL INSTABILITY
- PANDEMICS AND EXTREME EVENTS
- DIGITAL REVOLUTION AND CYBERSECURITY
- CLIMATE CHANGE
- AGING AND NEW WELFARE

## OUR BUSINESS MODEL

We effectively face the challenges of the market context, by leveraging our core strengths: a clear strategy, a focus on technical excellence, a strong distribution network, the Group's solid capital position and a **diversified business model**, that proved resilient even in a complex context like the pandemic one.

We develop simple, integrated, customized and competitive Life and Property&Casualty **insurance solutions** for our customers: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. We expand our offer to **asset management solutions** addressed to institutional (such as pension funds and foundations) and retail third-party customers. We rely on **innovation** as a key driver for future growth to allow for tailored solutions and quicker product development. We are also committed to **high value-added solutions from a social and environmental perspective**. Rigorous criteria for the risk selection are applied in the underwriting process.

We distribute our products and we offer our services based on a **multi-channel strategy**, while also relying on **new technologies**: not only through a global network of agents and financial advisors, but also through brokers, bancassurance and direct channels that allow customers to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent after-sales service and experience. Proprietary networks are a key and valuable asset for our business model. Their role is to regularly dialogue with and assist customers at their best, striving for customer experience excellence and promoting the Generali brand.

We receive premiums from our customers to enter into insurance contracts. They are responsibly invested in high quality **assets**, with a particular attention to the impact that such assets may have on the environment and society.

We pay **claims and benefits** to our policyholders or their beneficiaries after death, accidents or the occurrence of the insured event. The payment is guaranteed also through appropriate asset-liability management policies.

Information on **STAKEHOLDERS**, other than what reported in the relating chapters, is available in:

[www.generali.com/our-responsibilities/responsible-business/stakeholder-engagement](http://www.generali.com/our-responsibilities/responsible-business/stakeholder-engagement)

FINANCIAL CAPITAL  
HUMAN CAPITAL  
SOCIAL AND RELATIONSHIP CAPITAL

INTELLECTUAL CAPITAL  
MANUFACTURED CAPITAL  
NATURAL CAPITAL

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## OUR PURPOSE

Enable people to shape a safer future by caring for their lives and dreams

### VALUES

- Deliver on the promise
- Value our people
- Live the community
- Be open

### OUR BEHAVIOURS

- Ownership
- Simplification
- Innovation
- Human touch

[www.generali.com/who-we-are/our-culture](http://www.generali.com/who-we-are/our-culture)

### BRAND



## THE GENERALI 2021 STRATEGY

Being a Lifetime Partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network

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

## OUR GOVERNANCE

Within a challenging economic and financial environment, we believe that our governance - which complies with the best international practices as well as the principles and recommendations of the Corporate Governance Code - is adequate for effectively pursuing our strategy and the **sustainable success** of the Company.

