

# CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2022

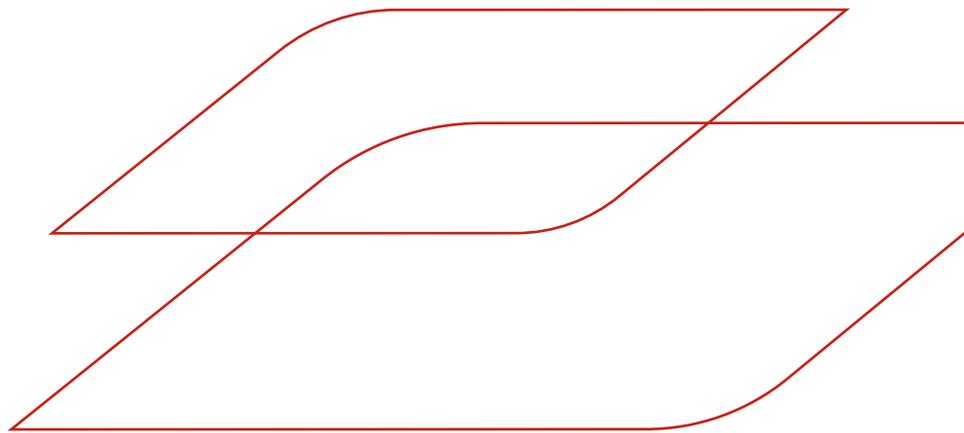
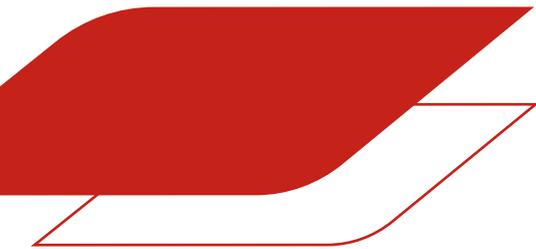


191<sup>st</sup> YEAR  
[generali.com](https://www.generali.com)





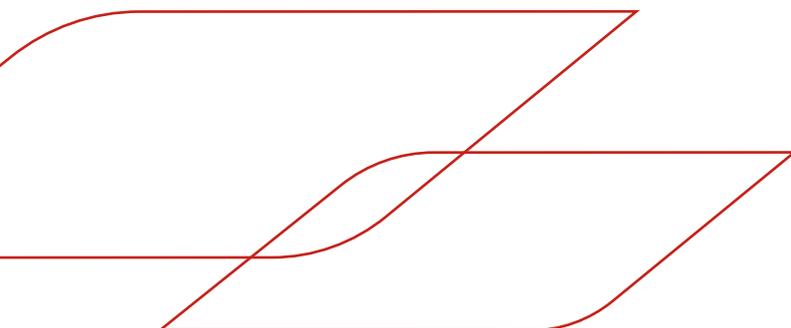
# CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2022



**2022 was the first year of Generali's *Lifetime Partner 24: Driving Growth* strategic plan for sustainable growth.**

The report on the efforts and the results tells a tale of financial solidity and profitability, technological innovation and a connection with clients. It also tells a tale of sustainability that dovetails with our role as insurers and investors, as well as our position as employers and 'corporate citizens'. Last but not least, it sets out how an entity with a global imprint operated within a sector of huge significance to civil welfare and individual wellbeing, managing uncertainty and future risks with a professional guiding hand.

The images that accompany this story are snapshots of adults and children going about their daily lives as they work, study and relax, and of an environment of blue skies and trees. Alongside these are images of smart and eco-friendly cities, representing Generali's ambition to be a Lifetime Partner to its clients and a point of reference for the communities in which it is active.



# CORPORATE BODIES AS AT 13 MARCH 2023

<b>Chair</b>	Andrea Sironi
<b>Managing Director and Group CEO</b>	Philippe Donnet
<b>Directors</b>	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pelliccioli Clemente Rebecchini Luisa Torchia
<b>Board of Statutory Auditors</b>	Carolyn Dittmeier (Chair) Antonia Di Bella Lorenzo Pozza Silvia Olivotto (Alternate auditor) Tazio Pavanel (Alternate auditor)
<b>Secretary to the Board of Directors</b>	Giuseppe Catalano

## Assicurazioni Generali S.p.A.

A company established in Trieste in 1831

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2  
Share Capital € 1,586,833,696, fully paid up  
Tax code and Venezia Giulia Companies Register no. 00079760328.  
VAT no. 01333550323  
Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003  
Parent Company of the Generali Group,  
entered in the Register of Italian Insurance Groups under no. 026  
Certified email address: [assicurazionigenerali@pec.generaligroup.com](mailto:assicurazionigenerali@pec.generaligroup.com)

ISIN: IT0000062072

Reuters: GASI.MI

Bloomberg: G IM



Contacts are provided at the end of the Report



Comments and opinions on the Report may be sent to [integratedreporting@generali.com](mailto:integratedreporting@generali.com)

# TABLE OF CONTENTS

Letter of the Chair of the Nominations and Corporate Governance Committee.....	4	<b>INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM .....</b>	<b>97</b>
Integrated overview of our reports.....	6	Generali's internal model.....	98
Information on this Report.....	7	The System.....	98
<b>EXECUTIVE SUMMARY .....</b>	<b>9</b>	Roles and responsibilities.....	99
Group highlights .....	10	Main characteristics of the internal control and risk management system as regards reliability of information supplied periodically to the Company's governing bodies and the market .....	106
Total Shareholder Return.....	12	Internal dealing regulations.....	109
Share ownership.....	13	Related-party transaction procedures.....	109
Our corporate governance model.....	14	Organisational and Management Model (OMM) and Surveillance Body (SB) .....	110
Focus on the Board of Directors.....	16	Tables .....	111
Internal control and risk management system.....	20	Table 1	111
Remuneration policy.....	21	Significant shareholdings in the Company .....	111
Our strategy - Lifetime Partner 24: Driving Growth .....	22	Table 2	112
A constant commitment to sustainability .....	24	Board of Directors and Board Committees in 2022 .....	112
Stakeholder engagement .....	25	Table 3	113
Our rules for correct operation .....	26	Structure of the Board Committees in 2022 .....	113
<b>OUR GOVERNANCE.....</b>	<b>27</b>	Table 4	114
Significant governance events in 2022 and the early months of 2023 .....	28	Board of Statutory Auditors at the close of the financial year .....	114
Generali's corporate governance system .....	30	Glossary and acronyms .....	115
The Company's organisation .....	31	Contacts.....	120
<b>SHAREHOLDERS AND INVESTORS.....</b>	<b>39</b>		
Share ownership.....	40		
General Meeting .....	44		
Relations with institutional investors and other shareholders - Contacts.....	46		
The corporate website www.generali.com.....	48		
<b>CORPORATE GOVERNANCE PLAYERS.....</b>	<b>51</b>		
Board of Directors.....	52		
Chair .....	73		
Vice-Chairs .....	73		
Managing Director and Group CEO .....	74		
The six Board Committees.....	74		
Board of Statutory Auditors .....	91		
External Auditors .....	96		



Cross-reference to a section of the Report or to other AG reports



cross-reference to the [www.generali.com](http://www.generali.com) website for the searchable html version of the Report

# LETTER OF THE CHAIR OF THE NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholder,

Our job is to comment on 2022, a very difficult year. The economic recovery that began as we moved out of the pandemic suffered an immediate setback with the new systemic crisis triggered by the conflict in Ukraine. Geopolitical tensions are mounting in many areas, with an increasingly significant polarisation between democratic and authoritarian systems, totally different world views that make it extremely complicated to respond to challenges like climate change, demographic shifts, migration, the digital revolution, the new social fragilities that ought to be resolved through international dialogue and cooperation. In this situation, Europe can position itself as the global leader of the sustainable transition, but questions such as energy procurement are once again putting its capacity for a common vision and coordination to the test. The need to complete integration processes like the Capital Markets Union and develop new integration on tax policies, banking union and also insurance union is becoming increasingly clear. The reason is that the large European financial groups will play an ever more decisive role in supporting the economic and social system of the Europe of the future: digital but people-centric, evolved but green, democratic but synergistic.

As Chair of the Nominations and Corporate Governance Committee, as well as of the Board of Directors of Assicurazioni Generali, one of the largest insurance and asset management groups in Europe, my job is to work for the continued advancement of our governance system to respond to the growing complexities of a dynamic and challenging situation in terms of ethics and sustainability. Since I was appointed Chair of this important Company, I have devoted myself to adapting Generali's corporate governance to these scenarios in order to consolidate its reputation as an example of the best corporate practices in Europe and around the world. The result is also the outcome of the new and challenging work of the previous Board of Directors, carried out meticulously thanks in part to the contributions of the Appointments and Remuneration Committee and the ad hoc Appointments Committee active at the time: today we have a new Board of Directors, made up of a team of Directors with a wealth of varied experience, able to plan and monitor the Group's strategic evolution, also through the activities of its new Committees. The members of today's Board provide a diversity of profiles and skills, as well as the ability to support and stimulate management in setting up decision-making processes more attuned to the complexities of today.

I am convinced that at times like these it is important to identify risks but above all to recognise opportunities, in a forward-looking vision that pursues challenging goals with a positive outlook, and to be players and leaders for tomorrow too. The major financial groups will play an ever more decisive role in terms of investment capacity and economic and social impact, as well as in terms of skills: we can be influential in designing this future, taking it towards more sustainable solutions.

More than three quarters of the members of the Generali Board of Directors elected by the General Meeting in April 2022 are independent, and almost half are women. Our Directors are backed by solid international experience and specific skills, not just in insurance, finance and corporate governance, but also in innovation, digital technology, cyber security and sustainability, which are essential for assessing the challenging conditions I have just outlined and supporting, stimulating and overseeing the work of our management. As will become clear as you read this Report, the Board is supported by the work of six Board Committees, all chaired by and with a majority of independent directors.

The strategic plan “Generali Lifetime Partner 24: Driving Growth”, led by Group CEO Philippe Donnet, who was appointed for a third consecutive term by the current Board of Directors, responds to today’s great challenges, with a business model that puts clients at the core of everything we do and focuses on innovation and use of data. With this plan and with the support of the Board of Directors, sustainability is articulated through every business activity and developed through four responsible roles: the responsible insurer, the responsible investor, the responsible employer and, the responsible citizen. In this connection, The Human Safety Net Foundation philanthropic body set up to develop human potential in the most vulnerable social groups, reached more than 200,000 people – parents, children, refugees – in 2022, in 24 countries in which the Group operates.

In the area of environmental responsibility, in 2022 the Company promoted the “One Tree per Shareholder” project to engage our shareholders and reward their active participation in our corporate life. Announced at the General Meeting in April, the project led to the planting of approximately 3,500 trees in an area of the Trentino-Alto Adige region hit several years ago by Storm Adrian: the initiative is designed to increase biodiversity, assist absorption of greenhouse gas and make the area more resilient to extreme climate events.

In recognition of this approach, one of the leading ESG ratings agencies, MSCI, which rates around 3,000 companies worldwide, upgraded the Generali rating from “AA” to “AAA”, the highest possible rating. Besides acknowledging the Group’s commitments in social and environmental responsibility, the rating reflects Generali’s leadership in corporate governance among its peers, emphasising that the clear prevalence of Independent Directors, including the Chair, the appropriate subdivision of roles between the Chair and the Managing Director, and the gender balance on the Board foster strong oversight over management, alignment with the interests of investors and development of responsible investment.

Generali was also reconfirmed in the Dow Jones Sustainability World Index (DJSI) and the Dow Jones Sustainability Europe Index (DJSI Europe), ratings that place the Company among the world’s top insurers in terms of sustainability performance and acknowledge its constant focus on integrating sustainability with its business, consistently with its ambition of being a Lifetime Partner for its clients.

More recently, Generali was named 2023 “Top Employer” by Top Employers Institute, the global authority on recognising excellence in people practices, thanks to the policies and strategies we employ to attract the best talents, contribute to employee well-being and improve the workplace.

The Report you are about to read covers the main moments of the year I have just described from the viewpoint of corporate governance, the tool we use to build Generali’s sustainable future day after day.

I am sure you will find it an interesting read.

Andrea Sironi

*Chair of the Nominations and Corporate Governance Committee*



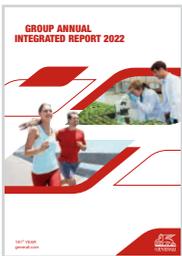
# THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values and to implement practices and processes aligned with our purpose.

We tell our story adopting a Core & More<sup>1</sup> approach.

## CORE

The Group's **Core** report is represented by the **Annual Integrated Report**, which illustrates, for the benefit of all stakeholders, the business model and the value creation process in a holistic way, integrating financial and non-financial information identified as material.



### GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to legislative decree (leg. decree) 254/2016 and Regulation EU 2020/852.

The **More** reporting includes other Group's reports and communication channels with the aim of providing detailed information intended for a specialized audience or for actors who intend to deepen some specific issues.

## MORE

### ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

It expands the content of the Group Annual Integrated Report, providing details of its financial performance in compliance with national and international regulations.

### CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

### REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

### MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

### GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

### CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change and its ability to manage the risks and opportunities it brings.

### GREEN BOND REPORT

It outlines the use of proceeds collected from the Generali's green bond issuance and the related impacts in terms of lower GHG emissions.

### SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

### GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

### TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, that is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

[generali.com](https://www.generali.com)

for further information on the Group and the Core and More reporting



1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. [www.accountancyeurope.eu/](http://www.accountancyeurope.eu/) for further information.

# INFORMATION ON THIS REPORT

This Report complies with the disclosure provisions of s. 123-bis of the Consolidated Law on Financial Intermediation (CLFI), which requires Italian issuers to provide accurate information to the market, on an annual basis, about their ownership, compliance with corporate governance codes of conduct, the organisation and operation of their corporate bodies, and their governance practices.

Since 1999, the Company has implemented the principles of the CG Code, as amended from time to time. In October 2020, after consultation with what at that time was the Governance & Sustainability Committee, the Board of Directors decided to adopt all the Principles and Recommendations of the current CG Code as from 1 January 2021, and to illustrate its implementation starting from the Corporate Governance Report published in 2022. The governance of the Company as described in this Report is compliant with the Principles and Recommendations set out in the edition approved on 30 January 2020, and is based on the recommendations of the 10th Report on the Application of the Corporate Governance Code, adopted on 25 January 2023 by the Italian Corporate Governance Committee. For the convenience of readers, the Information Compendium supplementing the Report (available on the website) includes a check-list providing, for each CG Code Recommendation, the reference to the relevant page of the Report.

The Report references the latest published edition of the Borsa Italiana format for the corporate governance and share ownership report (IX Edition, January 2022).

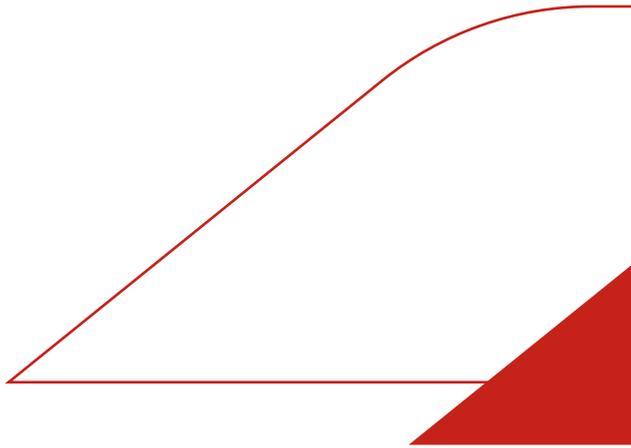
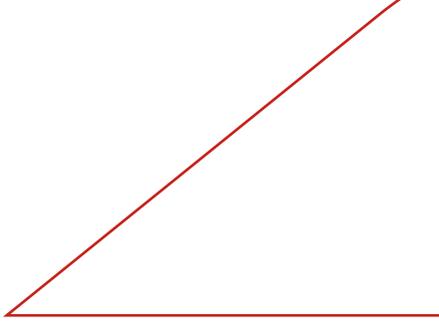
The Report layout includes an introductory section (Executive Summary) with significant information and macro-data providing an overview of the financial and governance events concerning the Group in 2022.

The introductory section is followed by the main body of the Report, subdivided into four chapters, on, respectively, our corporate governance model, Shareholders and investors and our relations with them, the various corporate governance players, and the internal control and risk management system. The Report closes with a section of Tables illustrating key shareholdings in the Company and the structure of the Board of Directors, the Board Committees and the Board of Statutory Auditors at the end of the financial year under review.

The Information Compendium mentioned above details the responsibilities the Board of Directors reserves for itself and those it has delegated, and provides a CG Code compliance check-list with cross-references to the Report, as well as details about the operating terms and procedures of the General Meeting.

The definitions of abbreviations and acronyms are provided in the Glossary at the end of the Report. This is followed by a list of Contacts.

A number of technical terms of significance for the purposes of the Report are shown in capital letters, and have the specific meaning indicated in the Glossary.



# EXECUTIVE SUMMARY

Group highlights .....	10
Total Shareholder Return .....	12
Share ownership .....	13
Our corporate governance model .....	14
Focus on the Board of Directors .....	16
Internal control and risk management system .....	20
Remuneration policy .....	21
Our strategy - Lifetime Partner 24: Driving Growth.. ..	22
A constant commitment to sustainability .....	24
Stakeholder engagement .....	25
Our rules for correct operation .....	26

# GROUP'S HIGHLIGHTS<sup>1</sup>

We are one of the largest global players in the insurance industry and asset management. With 82 thousand employees and 161 thousand agents serving 68 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

## GROSS WRITTEN PREMIUMS

€ 81,538 mln

+1.5%

## OPERATING RESULT

€ 6,509 mln

+11.2%

## NET RESULT

€ 2,912 mln

+2.3%

## ADJUSTED NET RESULT<sup>2</sup>

€ 2,912 mln

+4.2%

## PROPOSED DIVIDEND PER SHARE

€ 1.16

+8.4%

## PROPOSED TOTAL DIVIDEND<sup>3</sup>

€ 1,790 mln

+5.8%

## TOTAL ASSETS UNDER MANAGEMENT (AUM)

€ 618 mld

-12.9%

## SOLVENCY RATIO

221%

-6 p.p.

### LIFE

#### LIFE NET INFLOWS

€ 8,696 mln

-36.1%

GROSS WRITTEN PREMIUMS € 52,902 MLN (-2.4%)

#### NEW BUSINESS VALUE (NBV)

€ 2,478 mln

+4.2%

#### OPERATING RESULT

€ 3,522 mln

+25.1%

### PROPERTY & CASUALTY (P&C)

#### GROSS WRITTEN PREMIUMS

€ 28,636 mln

+9.8%

#### COMBINED RATIO (COR)

93.2%

+2.4 p.p.

#### OPERATING RESULT

€ 2,696 mln

+1.7%

### ASSET & WEALTH MANAGEMENT

#### OPERATING RESULT

€ 972 mln

-9.6%

### HOLDING AND OTHER BUSINESSES

#### OPERATING RESULT

€ 202 mln

+28.9%



Details on the financial and non-financial information in the 2022 Annual Integrated Report

1. All changes in this Report were calculated on 2021, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope; as a result, the contribution from the Cattolica group was neutralised in the calculation for changes on equivalent terms. Changes in operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison; as a result, they considered the contribution from the Cattolica group in percentage changes.

The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them.

2. The adjusted net result - defined as the net result without the impact of gains and losses related to acquisitions and disposals - coincided with the result of the period at 31 December 2022 and increased by 4.2%. In 2021, it was € 2,795 million, excluding € 52 million relating to the acquisition of the control of the Cattolica group and to related extraordinary costs.

3. The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 13 March 2023 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

**CARBON FOOTPRINT OF INVESTMENT PORTFOLIO (EVIC)<sup>4</sup>**100 tCO<sub>2</sub>e/€ mln -45.1% vs 2019 (baseline)**NEW GREEN AND SUSTAINABLE INVESTMENTS (2021-2022)**

€ 5,727 mln

**FENICE 190 (2020-2022)**

€ 2,080 mln

**PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS<sup>5</sup>**€ 19,868 mln +11.7%**RELATIONSHIP NPS**18.2 +4**RESPONSIBLE INVESTOR****RESPONSIBLE INSURER****RESPONSIBLE EMPLOYER****RESPONSIBLE CITIZEN****WOMEN IN STRATEGIC POSITIONS**

30%

**UPSKILLED EMPLOYEES**

35%

**ENTITIES WORKING HYBRID**

100%

**ENGAGEMENT RATE**84% +1 p.p.**GHG EMISSIONS FROM GROUP OPERATIONS (SCOPE 1 AND SCOPE 2)**55,804 tCO<sub>2</sub>e -21.6% vs 2019 (baseline)**ACTIVE COUNTRIES**24 +4.4%**ACTIVE PARTNERS**77 +26.2%

4. The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).

5. Generali confirms its commitment to be transparent on virtuous behavior of its customers. Noted the evolution of the regulatory context on sustainability, it decided to change the name of the indicator from *premiums from sustainable insurance solutions* - as previously communicated to the market - to *premiums from insurance solutions with ESG components*.

## TOTAL SHAREHOLDER RETURN



Total Shareholder Return (TSR) is a performance indicator combining the variation in the share price and dividends paid to show the total return for shareholders expressed as an annualised percentage.



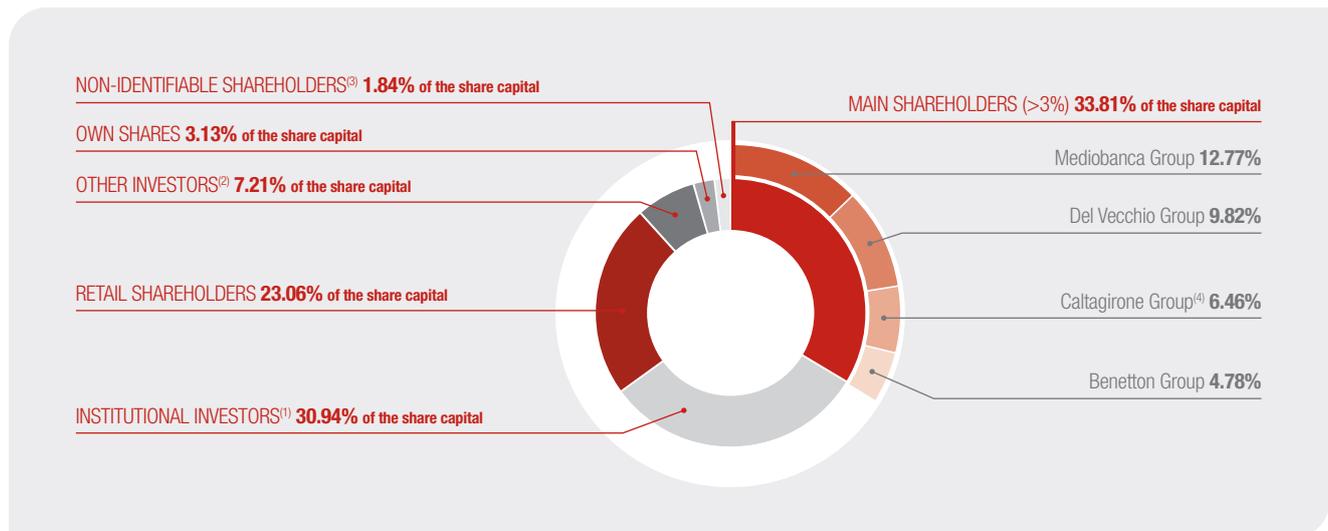
**2022**  
ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING

29 aprile 2022

# SHARE OWNERSHIP

When registration in the Shareholders' Register of Shareholders entitled to the dividend paid in May 2022 closed, the number of shareholders was about 180,000. The chart below shows our shareholders as of 1 March 2023<sup>6</sup>.

## Our shareholders



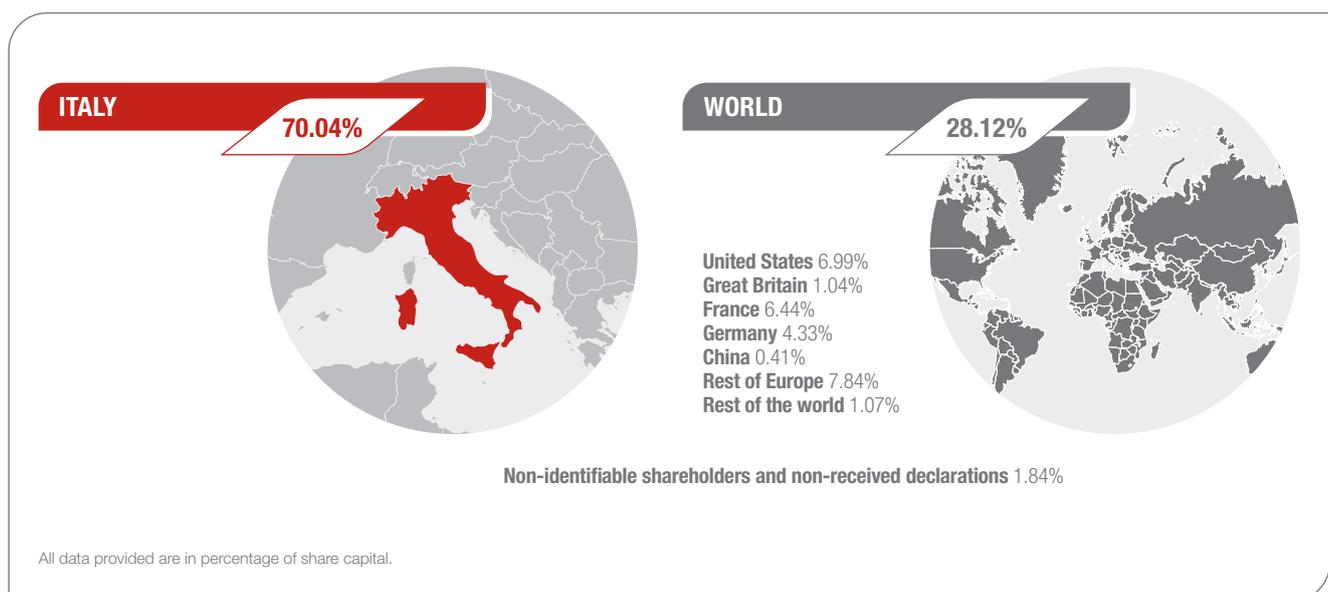
(1) The category includes asset managers, sovereign funds, pension funds, life insurance companies.

(2) The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.

(3) Data not yet transmitted by largely international intermediaries.

(4) Source [www.consob.it](http://www.consob.it). On payment of the dividend on 25 May 2022, the Caltagirone Group held 9.38% of the share capital. On 12 July 2022, Fincal S.p.A., a Caltagirone Group company, notified the Company that its shareholding had been reduced from 3.99% of the share capital to 2.99%.

## Breakdown of shareholders by geographical area



For continuous updates on share ownership <https://www.general.com/investors/share-information-analysts/ownership-structure>

6. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 25 May 2022, as well as information received pursuant to s. 120 CLFI and other available data.

# OUR CORPORATE GOVERNANCE MODEL

Generali has adopted the traditional Italian administration and governance system, which consists of two bodies appointed by the General Meeting: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors, which oversees administration and compliance with the law and the Articles of Association. The statutory audit is carried out by an independent auditing firm listed in the specific Register: the 2019 General Meeting engaged KPMG S.p.A. to conduct the statutory audit for the nine-year period 2021-29, after a selection process prepared and coordinated by the Board of Statutory Auditors, as required by current laws and regulations. In line with the Recommendations of the CG Code, the Board of Directors has formed six Board Committees performing recommendatory, advisory and preparatory functions. The Surveillance Body ex Lgs.Decree 231/2001 was appointed by the Board of Directors.



\* Each Committee is linked to specific capital: the Risk and Control Committee to financial and intellectual capital; the Nominations and Corporate Governance Committee to human, financial and intellectual capital; the Innovation, Social and Environmental Sustainability Committee to natural, human, intellectual, social, relational and financial capital; the Investment Committee to financial, social and relational capital; the Related-Party Transactions Committee to financial, social, relational and intellectual capital; the Remuneration and Human Resources Committee to human, financial, social and intellectual capital.



# Focus on the Board of Directors in office until the 2025 Shareholders' Meeting



**Andrea Sironi**  
Chair

Age 58

In office since 28/02/2022\*  
02/05/2022\*\*

**Independent?**

Committees ● P

Skills



Experience



\* as director \*\* as chair



**Philippe Donnet**  
Managing Director and Group CEO

Age 62

In office since 27/03/2016

**Executive**

Committees -

Skills



Experience




**Marina Brogi**  
Director

Age 55

In office since 29/04/2022

**Independent?**

Committees ● ● ○

Skills



Experience




**Umberto Malesci**  
Director

Age 41

In office since 29/04/2022

**Independent?**

Committees ● ● P

Skills



Experience



## Skills and experience of the Board of Directors

### Skills

 Financial and accounting Analysis	92%	 Audit & Risk Management	69%
 Insurance and financial markets	92%	 Legal	15%
 Regulatory framework and compliance rules	92%	 ESG and Sustainability	53%
 Corporate governance	100%	 Digital, IT and cybersecurity	38%
 Business model and Strategy	92%	 Internationalism	100%

### Experience

 Managerial and/or Entrepreneurial	69%
 Institutional	30%
 Consultancy	15%
 Academic	23%



**Antonella Mei-Pochtler**  
Director

Age 64

In office since 07/05/2019

**Independent?**

Committees ● ● ● P

Skills



Experience




**Diva Moriani**  
Director

Age 54

In office since 28/04/2016

**Independent?**

Committees ○ P ● ●

Skills



Experience




**Lorenzo Pellicoli**  
Director

Age 71

In office since 28/07/2007

**Independent?**

Committees ○ ●

Skills



Experience



7. As defined in the listed companies' Corporate Governance Code.



**Flavio Cattaneo**  
Director

Age 59

In office since 29/04/2022

**Independent?**

Committees ● P ●

Skills 

Experience 



**Alessia Falsarone**  
Director

Age 46

In office since 28/02/2022

**Independent?**

Committees ○ ● ●

Skills 

Experience 



**Clara Furse**  
Director

Age 65

In office since 29/04/2022

**Independent?**

Committees ○ ● ●

Skills 

Experience 

FEMALE DIRECTORS	46%
AVERAGE AGE	59
INDEPENDENT DIRECTORS	77%
MEETINGS	22
AVERAGE ATTENDANCE AT MEETINGS <sup>8</sup>	95%

**In 2022, the Board had four induction sessions on the following topics:**

- IFRS 9 and IFRS 17 accounting standards, as well as the Organization and Management Model of Generali;
- structure of corporate governance, asset management and risk management;
- IFRS 9 and IFRS 17 accounting standards;
- sustainability, with focus on climate change, corporate citizenship and cybersecurity.



**Stefano Marsaglia**  
Director

Age 67

In office since 15/07/2022

**Independent?**

Committees ●

Skills 

Experience 



**Clemente Rebecchini**  
Director

Age 58

In office since 11/05/2012

Committees ● ●

Skills 

Experience 



**Luisa Torchia**  
Director

Age 65

In office since 28/02/2022

**Independent?**

Committees ● P ● ●

Skills 

Experience 

**LEGENDA**

- Risk and Control Committee
- Nominations and Corporate Governance Committee
- Innovation and Sustainability Committee
- Investment Committee
- Related Party Transactions Committee
- Remuneration and Human Resources Committee
- P** Committee Chairman

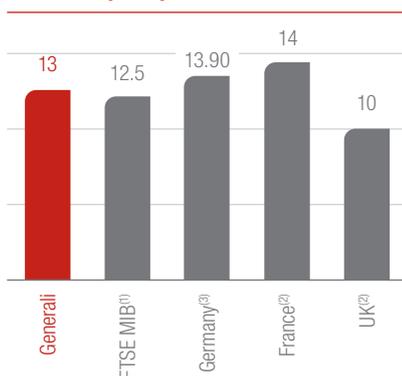
8. The average is calculated taking into account both the old and the new composition of the Board of Directors.

## Other positions as directors and auditors held by the Directors in other companies

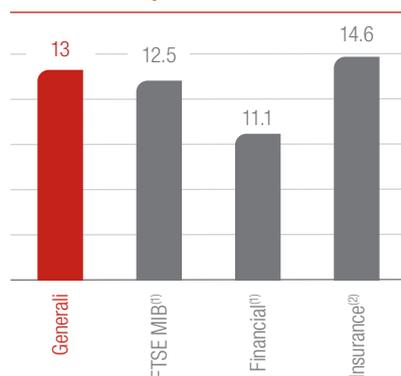
The following table shows the number of positions as director and auditor that each Director holds in other companies, of significance under Generali policy, that is, in issuers listed on Italian and/or international regulated markets and in banking, insurance or large companies (whose net equity exceeds EUR 10 billion). With regard to multiple appointments held by the members of the Board of Directors, the Company rule is that for effective performance of their role, no more than two positions as directors and auditors may be held by executive Directors and no more than five by non-executive Directors, including their directorship in Generali. Multiple offices held in companies in the same corporate group are considered as a single office.

Director	Role	External positions	Director	Role	External positions
Andrea Sironi	Chair	0	Stefano Marsaglia	Director	1
Philippe Donnet	MD and GCEO	0	Antonella Mei-Pochtler	Director	3
Marina Brogi	Director	1	Diva Moriani	Director	3
Flavio Cattaneo	Director	0	Lorenzo Pelliccioli	Director	1
Alessia Falsarone	Director	0	Clemente Rebecchini	Director	0
Clara Furse	Director	2	Luisa Torchia	Director	1
Umberto Malesci	Director	0			

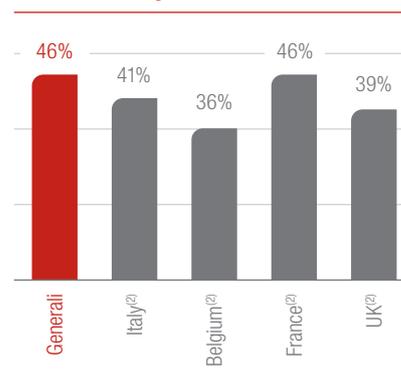
### Size - European peers



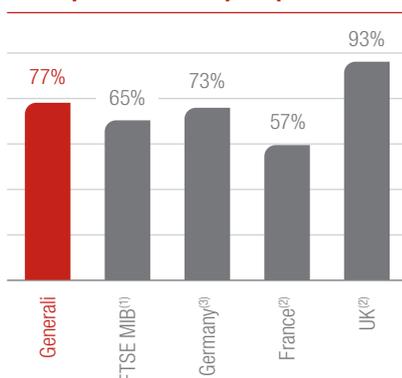
### Size - National peers



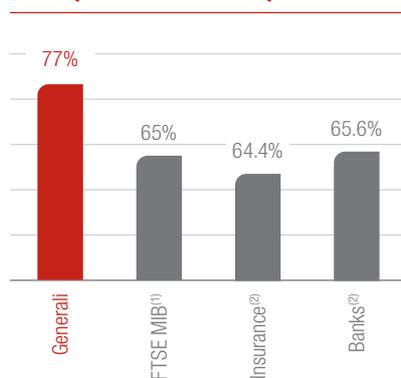
### Gender diversity



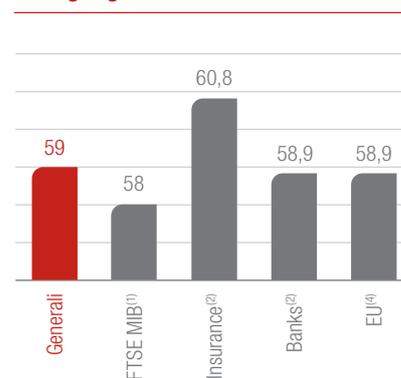
### % Independence - European peers



### % Independence - national peers



### Average age 2022



(1) Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2022)".

(2) Spencer Stuart "Italia Board Index 2022" and "Boards Around the World 2022".

(3) Spencer Stuart "2020 Germany Spencer Stuart Boards Index" (latest version available).

(4) Spencer Stuart "Boards Around the World 2022". The analysis considers eight European Union countries (Spain, Belgium, Denmark, Finland, France, Ireland, Sweden, Italy).

The 2022 Board Review was conducted by the BoD with the assistance of the NGC.

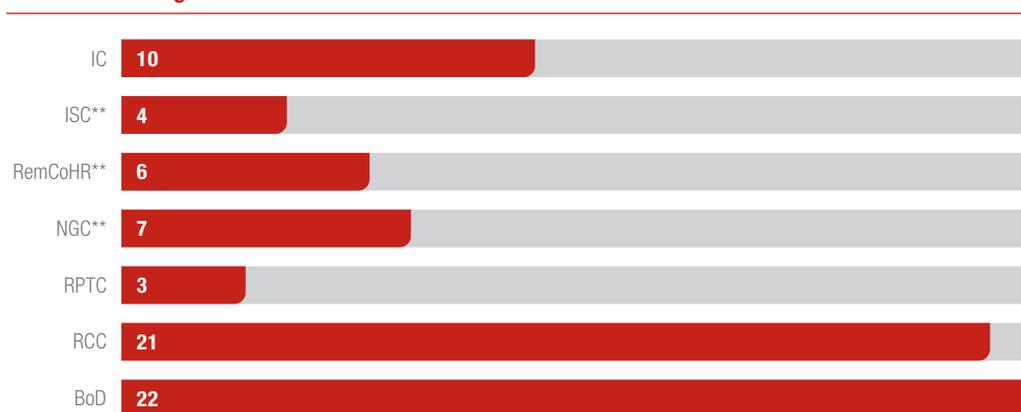


Details on positions are provided in the CVs of each Director, pp. 52 et seq.

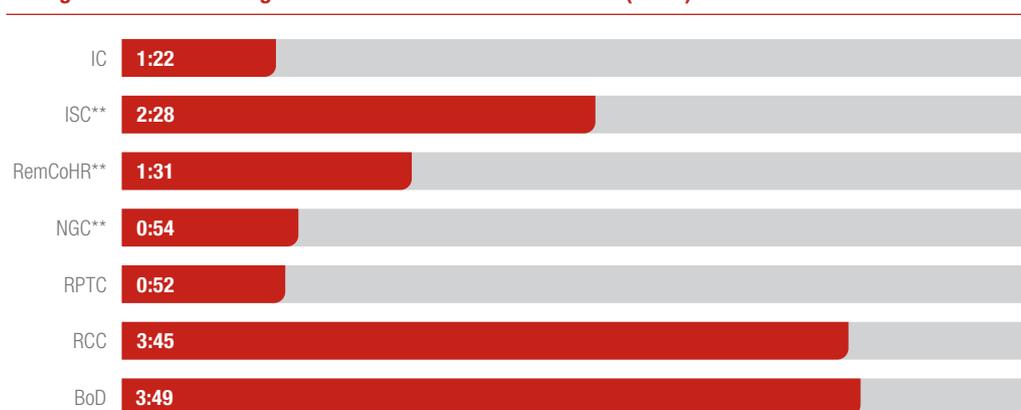
### Trends in the BoD - Term comparison

	2019-21 term	2022-24 term
Directors	13	13
Directors from minority lists	2	3
Quota less represented gender	38.4%	46%
Quota Independent Directors	61.5%	77%
Average age of Directors	62.4	59
Status of Chair	Non-independent and non-executive	Independent non-executive

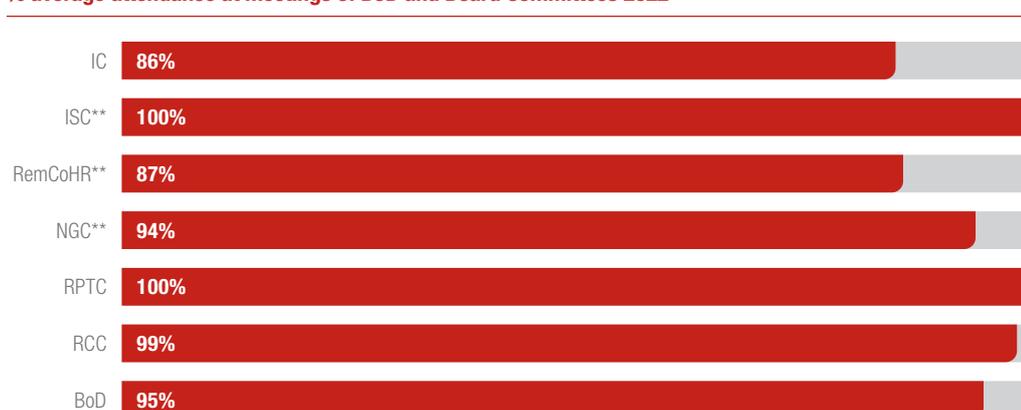
### Number of meetings of BoD and Board Committees 2022



### Average duration of meetings of BoD and Board Committees 2022 (hours)



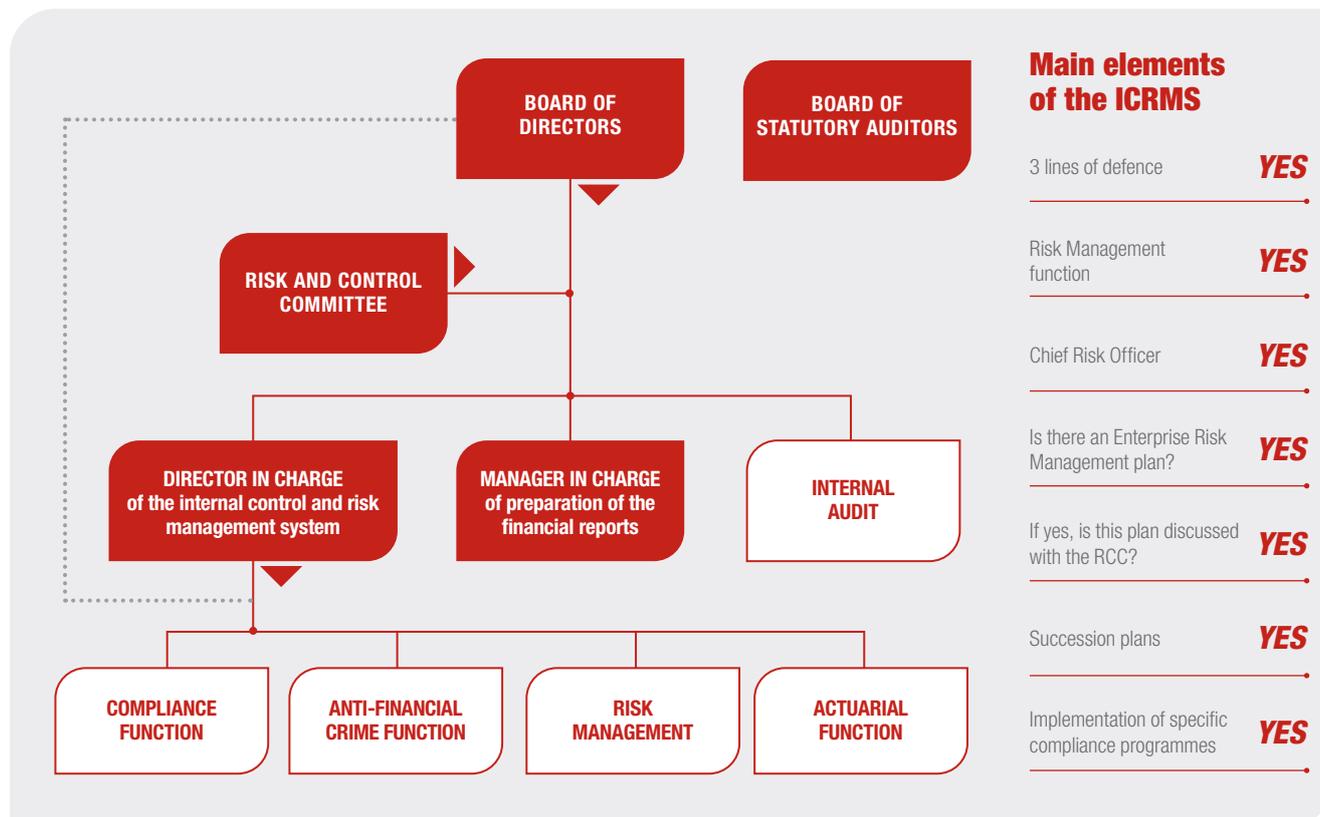
### % average attendance at meetings of BoD and Board Committees 2022



\*\* Until 12 May 2022, matters concerning remuneration and appointments (assigned today to the RemCoHR and the NGC respectively) were handled by the Appointments and Remuneration Committee (ARC). In 2022, the ARC held 10 meetings to discuss appointments and 12 to discuss remuneration: average attendance was 98% (appointments) and 97.2% (remuneration); the overall average meeting duration was 3 hours and 32 minutes. Until 12 May 2022, matters concerning sustainability (assigned today to the ISC) were handled by the GSC. In 2022, the GSC held 3 meetings, all attended by all committee members: the average meeting duration was 1 hour and 28 minutes. The data in the table relating to the ISC, the RemCoHR and the NGC refer to meetings held after the 2022 General Meeting.

# INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The ICRMS adopted by the Company is an integrated system that involves the entire organisational structure. Each component has specific tasks and responsibilities. The aim is to create and maintain an efficient system compliant with current legislation, in which roles and competences are well defined and procedures for coordination are clearly formulated and easily identifiable. The System is illustrated in the chart:



## Related-party transactions

In line with statutory provisions (s. 2391-bis of the Civil Code) and the RPT implementing regulation, since 2010 Generali has adopted specific RPT procedures – reviewed on a regular basis if necessary – to ensure that transactions are conducted compatibly with the principles of transparency and substantial and procedural correctness. The Company has also formed a specific Board Committee (RPTC), composed of independent Directors, which provides opinions on relevant issues in line with RPT procedures. For the most significant transactions, the opinions of the RPTC are binding.

## Corporate administrative liability: OMM and Surveillance Body

The Company has adopted an Organisational and Management Model (OMM) – subject to continuous updating – for the prevention of offences committed in its interest or to its advantage (pursuant to Decree 231) that might result in its administrative liability in court. To ensure the effective implementation of the OMM, a Surveillance Body has been formed – whose membership meets the requirements of autonomy and independence – which reports periodically to the Board of Directors on its operations and its assessment of the OMM and its proposed systematic updating.

# REMUNERATION POLICY

The 2022 General Meeting established the remuneration for each member of the Board of Directors for the three-year term 2022-24 as follows:

- a fixed annual fee of € 100,000 before taxes, with a 50% increment for members of the Executive Committee, if appointed;
- an attendance fee of € 4,000 before taxes for each meeting of the Board of Directors and, if formed, the Executive Committee, if appointed;
- reimbursement of attendance expenses.

There are no agreements with the non-executive Directors regarding severance provisions.

The members of the Board Committees and the Surveillance Body in post as of the drafting of this Report receive the following fees, pursuant to s. 2389 of the Civil Code:

Role	Annual fee before taxes (EUR)	Attendance fee per meeting (EUR)
Chair of the Remuneration and Human Resources Committee	40,000	2,000
Members of the Remuneration and Human Resources Committee	30,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Risk and Control Committee	40,000	2,000
Chair of the Related-Party Transactions Committee	30,000	2,000
Members of the Related-Party Transactions Committee	20,000	2,000
Chair of the Nominations and Corporate Governance Committee	no fee*	0*
Members of the Nominations and Corporate Governance Committee	30,000	2,000
Chair of the Investment Committee	40,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Innovation, Social and Environmental Sustainability Committee	30,000	2,000
Members of the Innovation, Social and Environmental Sustainability Committee	20,000	2,000
Chair of the Surveillance Body **	35,000	0
Members of the Surveillance Body **	25,000	0

\* The remuneration of Prof. Sironi as Chair of the BoD includes fees and attendance fees relating to his appointment as a member of Board Committees.

\*\* The fee of the member who is also a Generali manager is absorbed in the remuneration paid to the party concerned as a company employee.

The Chair receives a specific fixed remuneration for the position, including attendance at Board meetings as well as, as specified above, Committee meetings: further information can be found in the Report on Remuneration Policy and Payments.

The Managing Director and Group CEO and Key personnel not involved with the Key Functions receive an overall remuneration package consisting of a fixed component, a variable component (annual and deferred) and benefits, based on the following principles:



## COMPONENTS OF TOTAL TARGET REMUNERATION<sup>9</sup>



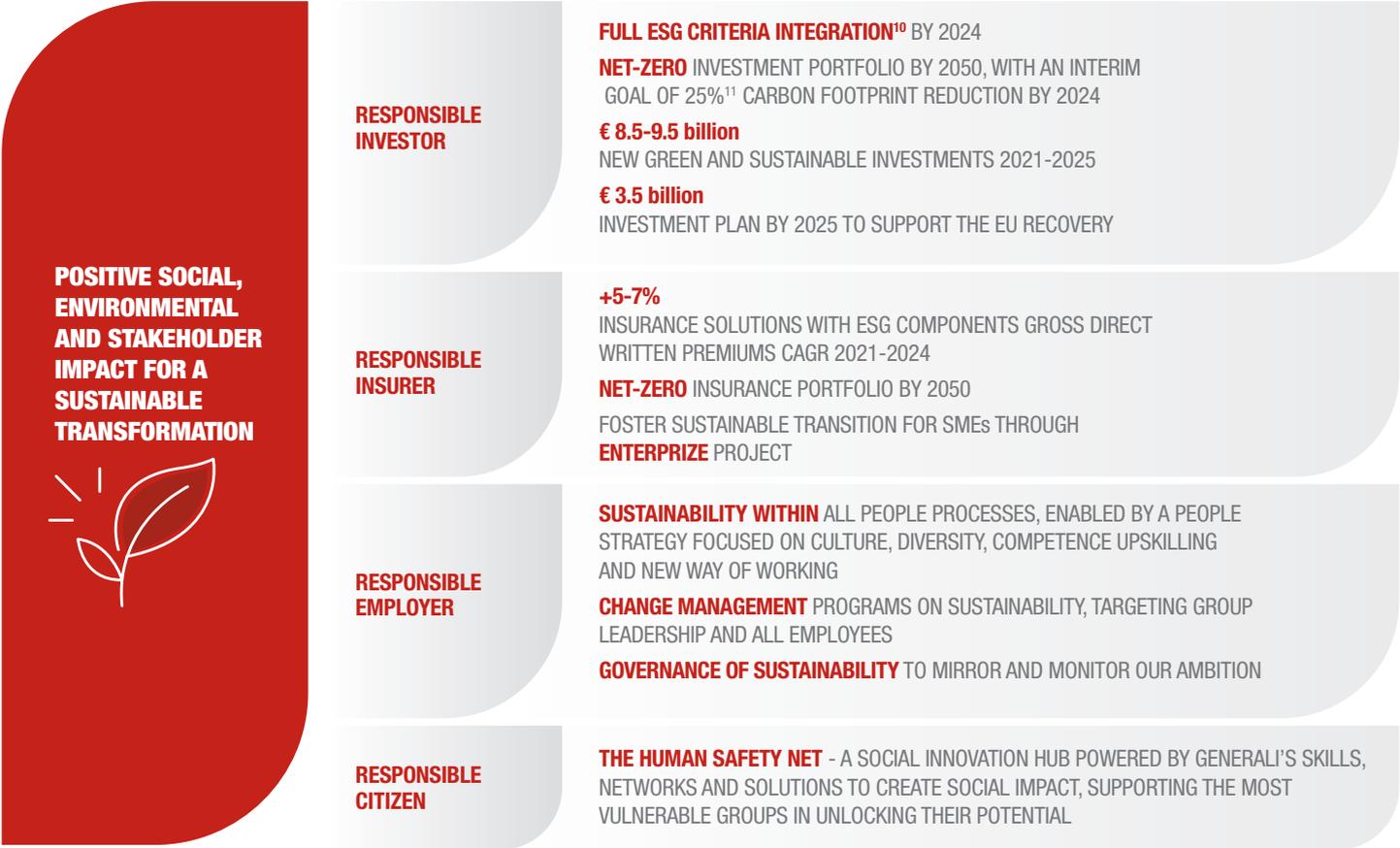
Details in the Report on Remuneration Policy and Payments, including remuneration

9. This is the target remuneration package for the whole population described, with the exception of the Key Functions to whom a specific remuneration policy and rules apply.

# OUR STRATEGY



**DELIVER STRONG FINANCIAL PERFORMANCE, BEST-IN-CLASS CUSTOMER EXPERIENCE AND AN EVEN GREATER SOCIAL AND ENVIRONMENTAL IMPACT,**



10. General account - Direct investments (corporate bond and equity, sovereign bond).

11. General account - Listed equity and corporate bond portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019.

# LIFETIME PARTNER 24: DRIVING GROWTH

**> 4%**

P&C NON MOTOR GWP CAGR 2021-2024

**€ 2.3-2.5 billion**

LIFE NEW BUSINESS VALUE AT 2024

**COST SAVINGS** TO COUNTERBALANCE INFLATION  
IN INSURANCE EUROPE<sup>12</sup>

**Up to 1.5 billion**

POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

**€ 2.5-3 billion**

CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

**+ € 100 million**

ASSET MANAGEMENT THIRD PARTY REVENUES

**RELATIONSHIP NPS**

MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

**€ 1.1 billion**

CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

**2.5-3 p.p.**

COST/INCOME RATIO<sup>13</sup> IMPROVEMENT

**STRONG EARNINGS PER  
SHARE GROWTH**

**6-8%**

EPS CAGR RANGE<sup>14</sup>  
2021-2024

**INCREASED CASH GENERATION**

**> € 8.5 billion**

CUMULATIVE NET HOLDING CASH  
FLOW<sup>15</sup> 2022-2024

**HIGHER DIVIDEND<sup>16</sup>**

**€ 5.2-5.6 billion**

CUMULATIVE DIVIDEND  
2022-2024, WITH RATCHET  
POLICY ON DIVIDEND PER SHARE

## THANKS TO OUR EMPOWERED PEOPLE.

**ENGAGED PEOPLE  
AS A CORE ASSET  
TO SUCCESSFULLY  
DELIVER THE NEW  
PLAN**



**BUILD A DIVERSE AND  
INCLUSIVE ENVIRONMENT  
ENSURING EQUAL  
OPPORTUNITIES**

**40%**  
WOMEN IN STRATEGIC  
POSITIONS<sup>17</sup>

**INVEST IN DIGITAL AND STRATEGIC  
SKILLS PLACING PEOPLE AT THE  
HEART OF OUR TRANSFORMATION**

**70%**  
UPSKILLED EMPLOYEES

**ENABLE AN EFFICIENT AND AGILE  
ORGANIZATION EMBRACING A  
SUSTAINABLE HYBRID WORK  
MODEL ROOTED ON DIGITAL**

**100%**  
ENTITIES WORKING  
HYBRID

**ENHANCE CUSTOMER-  
CENTRIC, SUSTAINABLE AND  
MERITOCRATIC CULTURE**

**ENGAGEMENT RATE >  
EXTERNAL MARKET  
BENCHMARK<sup>18</sup>**

12. Excluding sales-force cost.

13. Income defined as the sum of general expenses, operating result and non-operating result (excluding non-operating investments result and interest on financial debt); insurance perimeter (total Group excluding A&WM and EA). Target based on current IFRS accounting standards.

14. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.

15. Net holding cash flow and dividend expressed in cash view.

16. Subject to regulatory recommendations.

17. Group Management Committee, Generali Leadership Group and their first reporting line.

18. Willis Tower Watson Europe HQ Financial Services Norm.

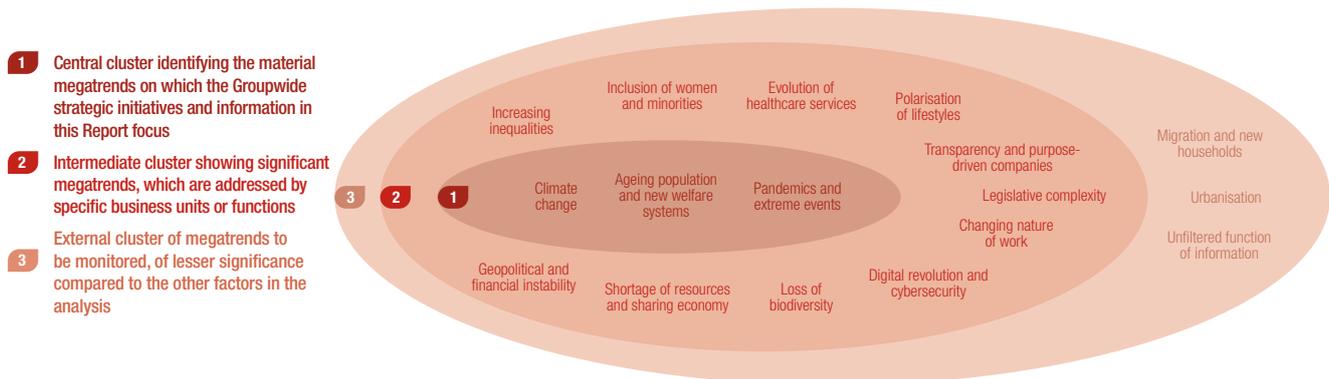
# A CONSTANT COMMITMENT TO SUSTAINABILITY

At Generali sustainability is an integral part of our strategic approach to business. This vision stems from our purpose: “to help people build a more secure future by taking care of their lives and their dreams.” As insurers, we are required to respond to the megatrends of our times, by protecting people, their health, the planet and the future generations. Generali’s goal is to create long-term value for its shareholders, and to do so without neglecting the interests of our key stakeholders: not just our shareholders and investors, but also our clients, employees, operators on our distribution networks, suppliers and other contractual partners, as well as the environment, local communities and society in general.

Our commitment is not new: over the years, consistently with our vision, we have joined voluntary initiatives such as the Global Compact (2007), the Principles for Responsible Investment (2011), the Principles for Sustainable Insurance (2014), the Paris Pledge for Action (2015), the Net Zero Asset Owner Alliance (2020) and the Net Zero Insurance Alliance (2021).

We have a set of Group policies and guidelines that support the Board of Directors and management in performing their tasks in a sustainable and responsible manner. Specifically, the Group Sustainability Policy approved by the Board in 2019 outlines the system for identifying, assessing and managing risks related to environmental, social and corporate governance factors (ESG factors).

In 2022, the Sustainability Committee, a top management body, established the ESG priorities, identifying risks and opportunities and monitoring progress and results to ensure a consistent approach by GHO and the Business Units in integrating sustainability into the core business. Details about the Sustainability Committee are provided in the chapter on the sustainability development bodies.



In our new “Lifetime Partner 24: Driving Growth” strategy, sustainability is the originator, inspired by our ambition to be lifetime partners. Being at the origin of the new sustainability strategy means being a game changer, shaping the way all the decisions that make Generali a transformative, generative and impact-driven company that creates shared value are taken. Our objective over the next three years is to make a significant social and environmental impact with respect to all key stakeholders, by integrating sustainability even further into our business and processes, staying open to the inclusion of our commitment in the communities we work in as an integral part of our overall strategic positioning. Our Annual Integrated Report also covers our progress in sustainability.

# STAKEHOLDER ENGAGEMENT

Generali believes that one of its fundamental responsibilities is to establish and maintain a solid ongoing relationship with all its stakeholders, beginning with key stakeholders (financial community, clients, agents and distributors, employees, community and contractual partners). This relationship must be based on continuous dialogue and active engagement with all key stakeholders, including those with a relationship with Generali who may therefore influence or be influenced by its activities. Dialogue with key stakeholders is a fundamental precondition for the Company's sustainable success and for the creation of long-term value of benefit to all Shareholders.

Understanding the specific needs and priorities of our stakeholders is important to define an effective strategy and guide subsequent business decisions. From this perspective, it is vital to establish and use the most effective communication channels to promote dialogue and constantly monitor stakeholder expectations, needs and opinions. This is essential for a fruitful engagement process that enables us to anticipate business risks and pursue business opportunities.

The main stakeholders identified by the Board of Directors and the channels set up to guarantee productive and effective dialogue with them are listed below:

<b>Employees</b>	<ul style="list-style-type: none"> <li>• Global Engagement Survey, a corporate climate survey involving all Group employees, conducted every two years</li> <li>• Individual conversations to assess results and share career development objectives</li> <li>• Meetings with trades unions and workers' representatives</li> <li>• Engagement initiatives on issues relating to business ethics and the organisational culture</li> <li>• Corporate voluntary work for no-profit organisations</li> <li>• Group intranet and portal</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>• Brand surveys and satisfaction monitoring</li> <li>• Market research</li> <li>• Dialogue with consumer associations</li> <li>• Special client communication channels (web, chats, email and freephone)</li> </ul>
<b>Agents and distributors</b>	<ul style="list-style-type: none"> <li>• Satisfaction surveys</li> <li>• Roadshows with the sales networks</li> <li>• Meetings and national and local conventions</li> <li>• Workshops</li> <li>• Special communication channels for the agent network and for distributors (web, chats and email)</li> </ul>
<b>Contractual partners</b>	<ul style="list-style-type: none"> <li>• Meetings and national and local conventions</li> <li>• Workshops</li> <li>• Special communication channels for suppliers (web, email)</li> </ul>
<b>Financial community</b>	<ul style="list-style-type: none"> <li>• Meetings and interviews with analysts, investors and proxy advisors</li> <li>• Company contact points for relations with financial investors</li> <li>• Management policy for dialogue between the Board and investors</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• Participation on multi-stakeholder panels to promote business sustainability</li> <li>• Meetings with representatives of NGOs, institutions and civil society associations</li> <li>• Press conferences</li> <li>• Company contact points for relations with the media and institutions</li> <li>• Participation in voluntary initiatives sponsored by the UN</li> <li>• Contribution to public consultations on new legislation and industry regulations</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>• Participation on multi-stakeholder panels to promote business sustainability</li> <li>• Meetings with representatives of NGOs, institutions and civil society associations</li> <li>• Participation in voluntary initiatives sponsored by the UN</li> </ul>



Details in the Annual Integrated Report



Details in the 2022 Separate Financial Statements in the 2022 report on the activities of The Human Safety Net



Details on diversity and equal opportunities in the Report on Remuneration Policy and Payments

# OUR RULES FOR CORRECT OPERATION

We conduct our business in compliance with law, internal regulations and codes, and professional ethics. We continuously monitor developments in national and international regulations, and talk to legislators and institutions in order to evaluate new business opportunities and our exposure to non-compliance risks, and take timely measures to manage such risks. Our corporate governance, management and reporting system guarantees respect for sustainability principles and their effective integration in day-to-day decision-making with a view to promoting the sustainable development of our business and generating lasting value.

Our sustainability model is based on the Charter of Sustainability Commitments, approved by the Board of Directors, which consists of three pillars:

1. doing business in a sustainable manner by aiming at excellence in our corporate processes;
2. taking an active role in the communities where the Group operates, over and beyond daily activities;
3. adopting appropriate governance and rules for correct operation.

Generali has formed a Sustainability Committee at the level of top management and working groups integrated with the business functions of GHO and the Business Units. Further information about the Sustainability Committee is provided in the chapter on the bodies responsible for sustainability development.

We also have a set of public Group policies, guidelines and strategies, which help us work in a sustainable and responsible manner. These include:

## GROUP SUSTAINABILITY POLICY:

Approved by the Board of Directors in March 2019, outlines the system for identifying, assessing and managing risks related to environmental, social and corporate governance factors (ESG factors). Specifically, the Policy establishes the rules for: identifying, assessing and managing ESG factors that could present risks and/or opportunities for the achievement of our objectives; identifying, assessing and managing the possible positive and negative impacts of our decisions and operations on the external environment and on legitimate stakeholder interests;

## CODE OF CONDUCT

Sets out the fundamental principles of conduct all Group personnel are required to follow, articulated in specific guidelines designed, for example, to promote diversity and inclusion, manage conflicts of interest, protect personal data and prevent corruption;

## GENERALI GROUP CLIMATE CHANGE STRATEGY

Sets out the guidelines with which, through our investment and underwriting activities, we intend to assist a correct transition to a low-emissions economy;

## RESPONSIBLE INVESTMENT GUIDELINE

Codifies responsible investment activities at Group level;



## RESPONSIBLE UNDERWRITING GROUP GUIDELINE

Sets out the principles and rules for assessment of the environmental, social and governance characteristics of potential and current clients in the P&C underwriting process;

## ETHICAL CODE FOR SUPPLIERS

Highlights the general principles for proper and profitable management of relations with contractual partners;

## MANAGEMENT POLICY FOR ENGAGEMENT WITH INVESTORS

Regulates engagement other than through the General Meeting between the Board and investor representatives on issues within the Board's purview and defines the rules for engagement by identifying interlocutors, discussion topics, timing and channels;

## GROUP FISCAL STRATEGY

An essential element in the fiscal risk control system, which sets out procedures for correct and prudent management of the fiscal variable for all Group companies.



<https://www.generali.com/info/download-center/policies>

# OUR GOVERNANCE

Significant governance events in 2022 and the early months of 2023.....	28
Generali's corporate governance system .....	30
The Company's organisation .....	31

# SIGNIFICANT GOVERNANCE EVENTS IN 2022 AND THE EARLY MONTHS OF 2023

## JAN 22

- The Vice-Chair Francesco Caltagirone and Directors Romolo Bardin and Sabrina Pucci resigned from the BoD and from Committees of which they were members.

## FEB 22

- Generali acquired La Médicale.
- The Board of Directors:
  - approved the change in the composition of the Board Committees following the resignations in January and the resignation of Director Paolo Di Benedetto as chair of the RPTC;
  - ascertained that the members of the management and control bodies met the professionalism, respectability and independence requirements pursuant to the CG Code, the CLFI and the CPI;
  - approved the Advice for Shareholders on the size and composition of the Board of Directors for the three years 2022-24, and published the Advice on the website;
  - examined the letter of the Italian Corporate Governance Committee of 3 December 2021;
  - approved the candidate selection criteria for the Board List and the long list.
- The Chair, Gabriele Galateri, announced that he would leave the BoD at the end of its term of office.
- The BoD co-opted Alessia Falsarone, Andrea Sironi and Luisa Torchia as new Independent Directors to replace the three Directors who resigned in January.

## MAR 22

- In view of the war in Ukraine, Generali announced that it would close its offices in Moscow, resign from the positions held by its representatives on the BoD of Ingosstrakh, in which it holds a 38.5% minority stake, and that its subsidiary Europ Assistance would terminate operations in Russia. It also decided to donate EUR 3 million to support the assistance programs for Ukrainian refugees.
- The BoD approved the Integrated Annual Report and Consolidated Financial Statements, the Parent Company's Draft Financial Statements, the 2021 Report on Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments; approved the capital increase to service the 2019 LTI Plan; called the 2022 General Meeting.
- The BoD approved the list of the outgoing Board of Directors in preparation for the 2022 General Meeting.
- Publication on the website (and subsequent updating) of the notice ex s. 136 of the Issuers Regulation on the proxy solicitation by VM 2006 S.r.l., prior to the 2022 General Meeting.

## APR 22

- Publication on the website of the notice, prospectus and proxy form, ex s. 136 of the Issuers Regulation, relating to the proxy solicitation by the Company, prior to the 2022 General Meeting.
- Publication of the first Tax Transparency Report.
- The Company launched the "One Tree per Shareholder" project to support the reforestation program in the area damaged by Storm Adrian.
- The 2022 General Meeting: approved the 2021 separate financial statements; appointed the new Board of Directors and established its remuneration; approved the share buy-back scheme for the purpose of cancelling own shares as part of the implementation of the 2022-24 strategic plan; approved the 2022-24 LTI Plan; approved the Share Plan for Generali Group employees; approved the amendment to Article 9.1 of the Articles of Association; approved the first section of the Report on Remuneration Policy and Payments.

## MAY 22

- The BoD appointed the Chair, the Managing Director and Group CEO, formed 5 Board Committees and appointed the committee members.
- The BoD appointed the board of directors of Fondazione Generali The Human Safety Net ONLUS.
- The BoD approved the Interim Financial Information at 31 March 2022.
- The Director Francesco Caltagirone resigned from the BoD.
- Generali launched a public tender offer for the shares of its subsidiary Società Cattolica di Assicurazione S.p.A. to acquire at least 90% of the company's share capital and subsequently comply with the obligation to purchase ex s. 108.2, CLFI.

**JUN 22**

- The BoD formed the Investment Committee (IC), appointed its members and chair and redefined its tasks.
- Production of the final statement of the stock option plan linked with the 2019-21 mandate of the Managing Director and Group CEO.

**JUL 22**

- The BoD co-opted Stefano Marsaglia.
- Attainment of the threshold of 95% of the share capital of Società Cattolica di Assicurazione S.p.A.

**AUG 22**

- The BoD approved the Half-Year Financial Report, named new members to the Board Committees and reformulated the competences of the IC.
- Launch of the share buyback plan for a maximum amount of EUR 500 million.
- Publication of the final results of the obligation-to-purchase procedure on the shares of the subsidiary Società Cattolica di Assicurazione S.p.A. Termination of trading and delisting of Cattolica ordinary shares.

**SEP 22**

- Entry into force of the new GMC structure.

**OCT 22**

- Publication of the 2023 corporate calendar.

**NOV 22**

- The BoD approved the Interim Financial Information at 30 September 2022.
- The BoD selected the external consultant for the 2022-24 Board review.

**DEC 22**

- Investor Day on the implementation of IFRS 17 and IFRS 9 and the upstream merger of Cattolica.
- MSCI raised the Generali ESG rating to “AAA”.
- Completion of the share buyback plan for the purpose of cancellation, approved by the 2022 General Meeting to execute the 2022-24 Strategic Plan.

**FEB 23**

- The Board of Directors:
  - ascertained that the members of the management and control bodies met the professionalism, respectability and independence requirements pursuant to the CG Code, the CLFI and the CPI;
  - examined the findings of the 2022 Board Review;
  - examined the letter of the Italian Corporate Governance Committee of 25 January 2023;
  - approved the reviews of the Regulation of the Board of Directors and the Board Committees and the powers of the Group CEO;
  - approved the review of the succession plan for the Group CEO and the members of the GMC.

**MAR 23**

- The Board of Directors:
  - approved the Integrated Annual Report and Consolidated Financial Statements, the Parent Company's Draft Financial Statements, the Report on Corporate Governance and Share Ownership Report 2022 and the Report on Remuneration Policy and Payments;
  - approved the capital increase to service the 2020-22 LTI Plan;
  - called the 2023 General Meeting and approved the related Reports.

# GENERALI'S CORPORATE GOVERNANCE SYSTEM

The planning, management and control methods, models and systems required for the operation of a company's governing bodies form its corporate governance system. Generali has adopted a traditional corporate governance model with a tripartite structure, as established in Italian legislation:

- a General Meeting of shareholders, which passes resolutions on matters falling within its purview, thereby expressing the will of the shareholders;
- a Board of Directors, which is responsible for approval of the strategic plan drawn up by management, definition of the organisational structure, strategic supervision in the pursuit of the Company's object and examination of key transactions, while business management is entrusted to the Managing Director who organises operations in part through the corporate system of delegated powers and powers of attorney;
- a Board of Statutory Auditors, which oversees compliance with legislation, the Articles of Association and the principles of correct administration, the adequacy of the organisational, administrative and accounting model, and its implementation.

The statutory audit is performed by a registered external auditing firm appointed by the General Meeting upon the proposal of the Board of Statutory Auditors.

In accordance with the traditional model, the Generali corporate governance system is based on the following key pillars:

- the central role of the Board of Directors;
- correct management of conflicts of interest and, specifically, transactions with related parties;
- transparent disclosure of corporate management decisions;
- the efficacy and effectiveness of the ICRMS.

The system is compliant with the applicable legislation and the principles of the Corporate Governance Code and is based on national and international best practice. Taking account of the valuations and quali-quantitative parameters set out in the IVASS letter to the market of 5 July 2018, the corporate governance model of Generali, also in its capacity as ultimate Italian holding company pursuant to s. 210.2 of the Private Insurance Code, is a "reinforced" model.

Recommendation 2 of the CG Code provides that, if it is deemed necessary to formulate a corporate governance system that serves the requirements of the company more closely, the governing body shall draw up reasoned proposals to present to the General Meeting with respect to the following matters:

- a) the choice and characteristics of the corporate model (traditional, one-tier, two-tier);
- b) the size, composition and appointment of the board of directors and the term of office of its members;
- c) the structure of the administrative and equity rights of the shares;
- d) the percentages established for the exercise of the prerogatives protecting minorities.

Specifically, should the board of directors decided to propose the introduction of the multiple vote, it shall set out in its report to the General Meeting adequate grounds for the decision and the expected effects on the ownership and control structure of the company and on its future strategies, describing the decision-making process that was followed and any non-favourable opinions expressed by directors.

With regard to the above, except for questions relating to the size, composition and appointment of the new Board of Directors, which are discussed later in this Report, during 2022 the above matters were not discussed by the Board, since the necessary conditions did not arise. Attention is also drawn to the fact that Q. Rec. 2 of the Q&A for application of the CG Code emphasises that the Code does not indicate any specific frequency at which the evaluation should be made.

The membership, powers and operating methods of the Company's governing bodies are governed by law, the Articles of Association, the Regulation of the Board of Directors and Committees, the resolutions passed by the competent bodies, and the principles and criteria of the CG Code adopted by the Company since its institution in 1999. The Articles of Association are available in the original text at the corporate headquarters and on the corporate website in Italian, English, French, Spanish and German.



<https://www.generali.com/governance/corporate-governance-system/articles-of-association>



## The CG Code

In October 2020 the Board of Directors approved the adoption, effective from 1 January 2021, of the CG Code, inclusive of all principles and recommendations. In so doing, the Board agreed that its primary task is to guide the Company in the pursuit of its sustainable success, that is, long-term value creation to the benefit of the shareholders, while considering the interests of the Company's other key stakeholders. The Report is drawn up with reference to the principles and recommendations of the CG Code and to the clarifications provided by the Italian Corporate Governance Committee in the form of Q&A, updated most recently in December 2020. This year, as in previous years, Generali, like all Italian listed issuers, received a letter from the chair of the Italian Corporate Governance Committee (formed by the main company and professional investor associations and by Borsa Italiana S.p.A.), addressed to the chairs, managing directors and chairs of the boards of statutory auditors of the listed companies to promote greater awareness and substance in the application of the CG Code. The letter was brought to the attention of the NGC and subsequently of the BoD: both of which examined the recommendations of the Corporate Governance Committee to the market, in light of the contents of its latest annual report of January 2023 on application of the CG Code, and concluded that the Company is substantially aligned with the recommendations and also with the principles and application criteria. Nevertheless, the Board agreed the opportunity to define an engagement policy towards key Stakeholders.

# THE COMPANY'S ORGANISATION

The Board of Directors establishes the corporate governance system, including the powers and the tasks of the governing bodies it has appointed or set up, and draws up proposals for the General Meeting on amendments to the Articles of Association. Upon the proposal of the Managing Director and Group CEO, it also approves the top-level corporate organisational structure, i.e., the set of corporate functions that constitute Group Head Office (GHO).

The Company's organisational structure comprises the tasks and responsibilities of the corporate functions, their hierarchical and functional relations, and coordination mechanisms.

As Parent Company, Assicurazioni Generali manages and coordinates the Group companies, through the GHO functions responsible for strategic policy, control and coordination of the Business Units.

## Regulatory Box

The meaning of words such as “business”, “firm”, “company” and “group” is not always clear, with the result that communications may be ambiguous. We will therefore endeavour to clarify the situation, for an understanding of the terms used in this Report. The Italian Civil Code defines *imprenditore* (entrepreneur), but not *impresa* (enterprise or company). However, the concept of *impresa* can be deduced from s. 2082 of the Civil Code, which states: “an entrepreneur is a person who professionally carries on a business organised for the purpose of manufacturing or trading in goods or services”. An *impresa* is therefore a business for the purpose of manufacturing or trading in goods and services which is conducted professionally by the *imprenditore* with a set of assets organised for that business. S. 2555 of the Civil Code defines *azienda* (firm) as “the set of assets organised by the *imprenditore* for the purposes of the *impresa*”. A company is a form of collective exercise of the *impresa*, pursued on the basis of an agreement whereby two or more shareholders provide goods or services in pursuit of a profit or mutual advantage (s. 2247 of the Civil Code). A group is a specific form of organisation of the enterprise which exists when management and coordination is performed by a person or an entity, the parent company, as a result of which the business of several companies is combined and coordinated in the pursuit of a common business interest that is wider than the interests of the individual companies belonging to the group.

## The Group's organisational model

The Group's organisational system is based on two elements: Group Head Office and the Business Units.

The organisational model adopted by Generali was reformulated in 2022 to support effective execution of the Generali 2024 Plan, focus on key priorities and prepare the Group for the 2022-24 strategic cycle approved by the Board of Directors in December 2021. The model facilitates coordination and synergies among the various GHO functions and the Business Units, and promotes sharing of business performance inside the Group Management Committee (GMC). The five Business Units are:

- Italy;
- Germany, Austria and Switzerland;
- France, Europ Assistance & Global Business Lines;
- International;
- Asset & Wealth Management.

The Business Units promote entrepreneurship and local independence, providing monitoring at international level through:

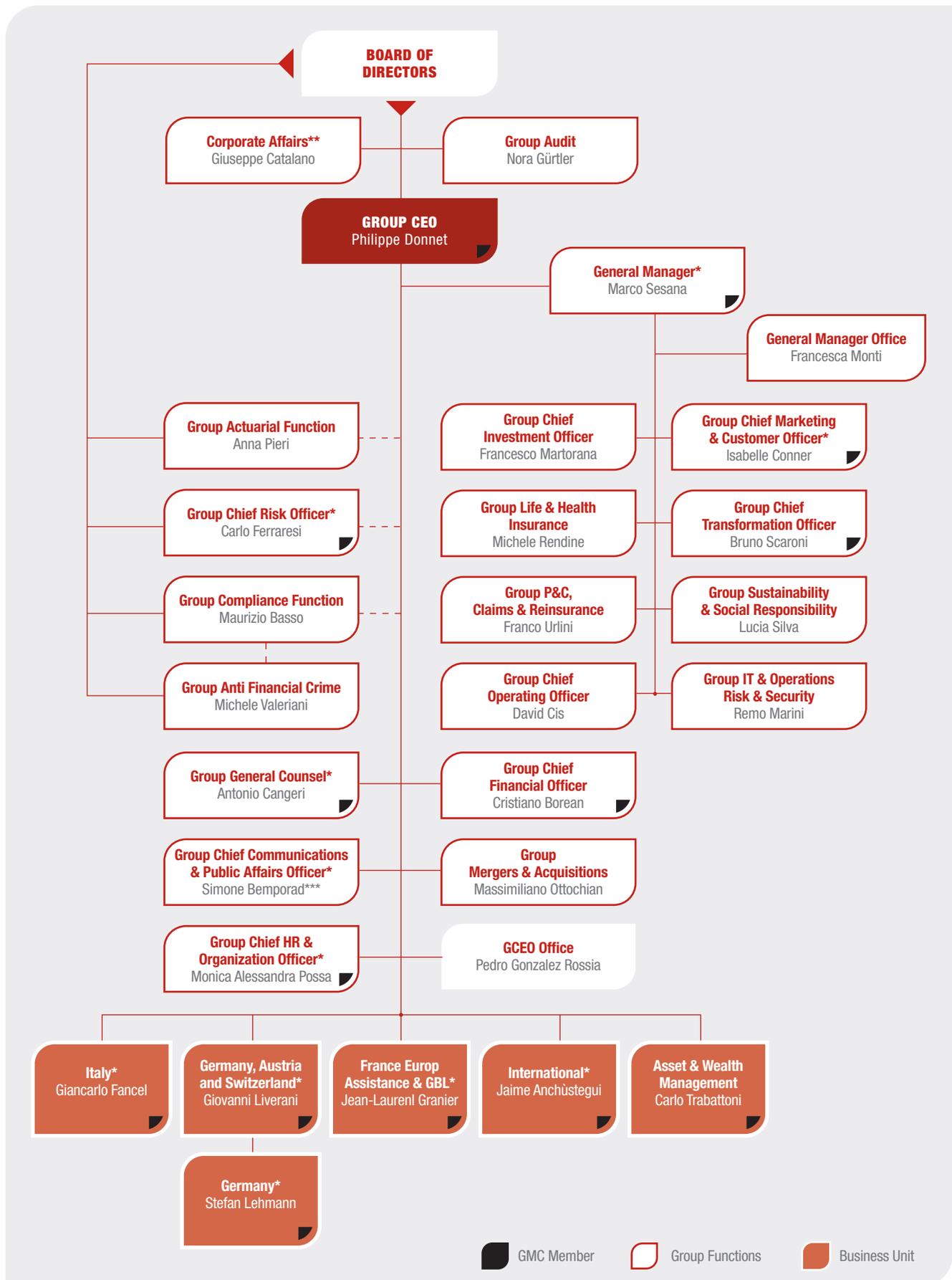
- four Geographical Business Units, which develop and implement Group strategy compatibly with the specific characteristics of the local markets and establish an approach focused on targeting customer segments in the creation of products, activation of distribution channels and

provision of services. One of the Geographical Business Units (France, Europ Assistance & Global Business Lines) is composed of five business lines with global responsibility (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits, ARTE Generali and Generali Global Pension), which work in synergy with the local insurance companies.

- one Business Unit dedicated to asset and wealth management, with responsibility for coordinating the operations of the Group asset management companies for the Group insurance companies and for third parties, and the operations of Banca Generali.

GHO ensures guidance, control and coordination of the BUs in the context of the Group's strategic vision, specifically through management of the centralised treasury, HR policies and industrial property rights. Within GHO, the Key Functions guarantee the correct operation of the internal controls system in the Group, risk management, actuarial activities and regulatory compliance. GHO also supervises the supply of technological and procurement services at Group level (Generali Operations Service Platform), which play an increasingly strategic role. In order to strengthen the GHO's role in providing guidance for and coordinating the BUs and ensuring effective implementation of the new strategy, the role of General Manager has been established, which also includes the Group Sustainability and Social Responsibility function, whose purpose is to facilitate the integration of sustainability in Generali's business activities.

## Structure of GHO and the Group



\* Member of the Group Management Committee.

\*\* The head of the Corporate Affairs function also reports to the Group CEO for matters within his/her remit.

\*\*\* Group Spokesperson.

The correct operation of the organisational structure is guaranteed by integration and coordination mechanisms between the BUs and the GHO organisational units. These mechanisms, which promote dialogue and correct interaction between the two components, are:

- the Group Management Committee, which supports the Group CEO on the main strategic decisions;
- the main cross-functional committees, which support the Group CEO in guiding the Group's strategic decisions:
  - the Balance Sheet Committee, which examines and identifies issues that may have a substantial impact on capital and the balance sheet, and examines the ORSA Report and the results of risk assessment, at both Group and local level;
  - the Finance Committee, which examines and evaluates extraordinary transactions and investments;
  - the Group Product & Underwriting Committee, which examines the profitability and risk profile of new insurance activities and monitors the profitability and risk profile of the in-force portfolios, as part of a centralised analysis and review process;
  - the Sustainability Committee, which sets ESG priorities, identifies risks and opportunities, and monitors progress and results to guarantee that GHO and the BUs take a consistent approach in integrating sustainability into the core business. Details about the Sustainability Committee are provided in the chapter on the sustainability development bodies. The Committee was active until 6 December 2022, when its tasks were integrated with those of the GMC;
- the Business Strategic Reviews, the Clearance Meetings and the Capital & Cash Deep Dives, which ensure alignment between GHO and the BUs through detailed examination of, respectively, strategic initiatives, business-financial performance, remittance and capital optimisation;
- the Generali Internal Regulations System (GIRS), which establishes the hierarchy of the Group internal regulatory sources (policies, guidelines and technical measures) and delineates the roles and responsibilities of the internal regulation development and updating processes;
- the Functional Councils, which support definition of functional work priorities, coordination and monitoring of Group processes and projects, sharing results and best practices;
- a matrix system of "solid" and "dotted" reporting lines, depending on the intensity of the level of guidance and coordination between the GHO functions and their counterparts in the Business Units. This comprises:
  - "solid functions", characterised by direct systematic hierarchical reporting exercised by GHO – in compliance with legislation and the local corporate governance systems – to guide key decisions on functional and human resources issues (e.g., recruitment, termination, assignment of annual targets for local heads of function). The solid functions reinforce the control mechanisms on the main corporate risks, thanks to greater separation of powers between control and business functions;
  - "dotted functions", characterised by functional reporting, which perform guidance and coordination activities by indicating functional and best practice guidelines and participating in some key decisions relating to human resources.

The "solid functions" are the internal control and risk management system (Group Chief Risk Officer, Group Actuarial Function, Group Compliance Function, Group Anti-Financial Crime, Group Audit) and the Group Chief Investment Office function, which is responsible for guiding, coordinating and monitoring investment operations on the Group insurance portfolios. The other functions are connected by "dotted" reporting lines. GHO's organisational structure also includes steering committees, organisational mechanisms that coordinate functions in order to support implementation of key business strategy issues. The steering committees are composed of top managers and provide strategic guidance on various projects, both at GHO level and Group-wide, supervising their roll-out and analysing the practical questions involved in achieving objectives.



"COMUNQUE,  
IL MONDO  
IO L'HO GUARDATO  
DA TRIESTE..."

"IN ANY CASE,  
I VIEWED THE WORLD  
FROM TRIESTE..."

Umberto Saba

## Focus on the Group Management Committee (GMC)

The GMC is composed of the Company and Group top managers, who, in providing support for the Managing Director and Group CEO, meet to discuss the main strategic decisions of the Group, with the aim of improving the alignment of the Business Units on strategic priorities and increasing the efficiency of and consensus on the decision-making process.

The composition of the GMC is as follows:

- Philippe DONNET - Group CEO;
- Jaime ANCHÛSTEGUI - CEO International;
- Simone BEMPORAD - Group Chief Communications & Public Affairs Officer;
- Cristiano BOREAN - Group Chief Financial Officer;
- Antonio CANGERI - Group General Counsel;
- Isabelle CONNER - Group Chief Marketing and Customer Officer;
- Giancarlo FANCEL - Country Manager Italy;
- Carlo FERRARESI - Group Chief Risk Officer;
- Jean-Laurent GRANIER - Country Manager France, Europ Assistance & Global Business Lines;
- Stefan LEHMANN - Country Manager Germany;
- Giovanni LIVERANI - CEO Germany, Austria and Switzerland;
- Monica Alessandra POSSA - Group Chief HR & Organisation Officer;

- Bruno SCARONI - Group Chief Transformation Officer;
- Marco SESANA - General Manager;
- Carlo TRABATTONI - CEO Asset & Wealth Management.

The GMC supports the Group CEO's decisions by:

- assessing strategy implementation and results achieved in relation to objectives;
- validating the main proposals for submission to the Board;
- assessing decisions on risk and investments;
- assessing financial and business performance at Group level;
- guiding the Group's main strategic programs and/or programs impacting multiple regions;
- examining on-going implementation of the Group's sustainability objectives in the Business Units and functions.



## Sustainability development bodies

The Innovation, Social and Environmental Sustainability Committee (ISC) plays an advisory, recommendatory and preparatory role for the BoD on technological innovation and social and environmental sustainability. The ISC is composed entirely of non-executive and independent members. Responsibility at Group level for implementation of the strategies and policies approved by the Board, including those concerning sustainability, is entrusted to the Managing Director and Group CEO, with support provided by the General Manager.

Specific committees, functions, and workgroups have been formed at GHO level to ensure systematic consideration of the social and environmental issues connected with the Company's business, in addition to financial aspects:

- the Sustainability Committee, sponsored and chaired by the Group CEO, consists of the heads of GHO functions and some Country managers. The Committee's main objectives are to guide full integration of sustainability issues with the Group core business, to anticipate sustainability-related risks and opportunities, to guarantee a consistent approach among all the GHO functions and Business Units, and to monitor progress and results. For most of 2022, the Sustainability Committee focused on ensuring the integration of sustainability in the Group value chain and continuous achievement of the Group sustainability objectives in the various corporate entities and with respect to the corporate functions. Since 2021 the meetings of the Sustainability Committee have been organised with the GMC meetings. As from December 2022, to guarantee integration of sustainability along the entire Group value chain and continuous achievement of sustainability objectives in all Generali activities and functions, the tasks of the committee have been absorbed into the responsibilities of the GMC, to ensure that the GMC regularly discusses sustainability issues. The GMC meetings are systematically attended by the head of the Group Sustainability and Social Responsibility function;
- the head of the Group Sustainability and Social Responsibility function reports to the General Manager, and is responsible for formulating and supervising the implementation of the Group sustainability strategy, including through dialogue with the external stakeholders and coordination of the GHO functions, as well as the involvement of the Country sustainability managers;

- to achieve greater integration of sustainability with the core business, additional interfunctional committees and workgroups focus on specific issues:
  - the Group Responsible Investment Committee, an interfunctional body that supports the GCIO on integration of ESG criteria in the investment decision-making process;
  - the Responsible Business Lab, a workgroup involving the heads of the Group Sustainability & Social Responsibility function, the Group Investments, Assets & Wealth Management function, the Group Life & Health Insurance function and the Group P&C Claims & Reinsurance function, whose main objective is to coordinate sustainability operations of significance for Group business;
  - the Integrated Reporting Lab, a workgroup involving the Group Sustainability & Social Responsibility, Group CFO and Corporate Affairs functions (Shareholders & Governance), set up to define and implement a common corporate reporting approach;
- the Sustainability Community, the network of Country sustainability managers. In some countries, sustainability committees have been formed to improve the organisation and coordination of activities in the social and environmental fields.

## The Generali Internal Regulations System (GIRS)

Generali believes that an effective governance system implemented across the Group is one of the mainstays of its business activities. To this end, as Parent Company, with the 3 May 2018 Board resolution the Company introduced the Generali Internal Regulations System (GIRS) applicable throughout the Group, which is designed to promote solid and effective governance and consistent implementation of the Group's internal regulations among all units.

The GIRS defines and governs the hierarchy and characteristics of the internal regulations issued by the parent company in conducting its Group management, guidance and coordination activities; it also defines roles and responsibilities in the internal regulation life cycle (drafting, approval, dissemination, implementation, monitoring and reporting) and assists implementation at Group level, in compliance with any local requirements. All internal regulations established at Group level are issued consistently with the Group values and Code of Conduct, and are reviewed and, if necessary, updated on a regular basis. The hierarchy of the internal regulatory sources is based on 3 tiers, as illustrated below.

## Regulatory framework



The GIRS is based on the following principles:

- simplicity and clarity: Generali's internal regulations aim to be immediately clear to everyone: the language used is simple and designed to set out clearly and directly the rules they contain;
- accessibility: the regulations are filed in a single centralised archive, accessed from an IT platform to which all Group employees have access, and organised in such a way as to facilitate document searches;
- integration: the internal regulations are part of a single integrated corpus of rules covering the management, guidance and coordination role of the Parent Company;
- adaptability: the internal regulations take account of local regulatory requirements and the different entities within the Group.

## Code of Conduct and Whistleblowing

Generali's Code of Conduct ("the Code") is the Group's guide to acting correctly. It defines the ethical conduct expected of all those who work for or on behalf of Generali worldwide. The set of values and ethical expectations set out in the Code is designed to aid consistent decision-making and to ensure that principles such as frankness, openness and impartiality continue to hold sway in the workplace. Anyone dealing with an ethical matter can always rely on the Group's values and on the Code of Conduct.

In this context, the Group's executives are asked to act as role models for the Code and encourage their staff to ensure that conduct and business propositions comply with the Company's values and the principles laid down in the Code. The organisation of online and classroom-based training programmes, combined with a global communication program, is designed to raise full awareness among all employees of the importance of the Code and their responsibility to report any breaches that come to their notice. The Company encourages employees as well as third parties working with the Group to report any problems associated with breaches of the Code or potentially critical situations. Confidentiality is guaranteed, and no forms of reprisal will be tolerated. Full information is available on the Company website, in the section "Our responsibility/

Responsible business/Code of Conduct", including a description of the Group's report management process. The Group Compliance Department has implemented the following reporting channels:

- via the helpline, at <http://generalihelpline.ethicspoint.com/> through webforms or the freephone telephone numbers in all countries in which the Group operates;
- via email to [concerns.co@generali.com](mailto:concerns.co@generali.com);
- via post to "Group Compliance – Business Integrity – Via Machiavelli 3, 34132 Trieste, Italy".

The helpline link takes the user to the landing page of the Generali Group Compliance Helpline platform, which is managed by a specialist external provider ("GCS Compliance Services Europe Ltd.", a company in the "Navex Global" group). The platform can be used to report alleged breaches of the Code, or request guidance as to whether certain types of conduct comply with the regulations. Group employees only may also send their reports via a direct personal contact with their line manager.

"**Compliance Week 2022**" was held from 8 to 11 November 2022, on the Compliance platform (The C.I.R.C.L.E): it examined the ethics and compliance culture in our organisation. GHO senior managers emphasised that individual conduct and the Code of Conduct are the starting point for a different, equal and inclusive culture. They also illustrated the functions of the internal reporting process, the procedures used to guarantee

full protection of people reporting breaches, the role of the Compliance function in the speak-up process and the anti-retaliation policies that are applied. The “Compliance Week” webinars were simultaneously translated into 14 languages, including American sign language, and attracted a high level of Group participation.

The Group continued to run the e-learning courses on the Code: an introductory course for new employees and an update for people who had already completed the introductory course. A second update on the Code was organised in 2022.

## Legal representation

### Articles of Association

The system of legal representation, governed by Articles of Association 38 and 39, is designed to guarantee maximum operational flexibility and, at the same time, adequate control over the Company’s formal documents. The Company’s authorised representatives for all business are the Chair, the Vice-Chairs, the Managing Director, the other members of the Board of Directors, the General Manager and, within their respective spheres of responsibility, the other senior executives of the Company.

Representation takes the form of joint signature of documents under the Company’s name by two of the above officers. The Chair, the Vice-Chairs (when standing in for the Chair in the event of absence or inability to act), the Managing Director and the General Manager may sign jointly with one another, with another member of the Board of Directors, or with one of the other senior executives of the Company. In such cases senior executives may jointly represent the Company even in relation to business not within their area of responsibility. The Articles of Association state that senior executives may sign jointly with one another, provided that the document in question is within the sphere of responsibility of at least one of them. The other members of the Board of Directors may not sign jointly with one another, nor with one of the other senior executives of the Company.

The Articles of Association also state that the competent administrative body may further limit the powers of representation of the Company’s senior executives in terms of subject-matter or value, and assign the Company’s representation to other employees and third parties, by issuing general or special powers of attorney for individual documents or categories of documents.

## System of delegated powers and representation

Our system of authorised representation is consistent with the assignment of organisational responsibilities, and constitutes an internal control tool and fundamental monitoring instrument to prevent the offences specified in Decree 231 on the administrative liability of legal persons, and in relation to Regulation 38/2018. The system of delegated powers, consistently with the Company governance structure established by the Board of Directors, envisages the definition of the sphere of responsibility and powers of representation of the heads of the functions that make up the Company’s organisational structure, in compliance with the applicable legislation, regulations and Articles of Association.

The system is based on the following principles:

- separation of functions and segregation of duties;
- clarity and transparency in assigning functions and powers, in the framework of a harmonised system;
- definition of limits on the exercise of delegated powers;
- possibility for the Group CEO to delegate to each of their direct reports powers and responsibilities to perform the tasks assigned to them, with power to sub-delegate part of such powers and responsibilities to their direct subordinates (and so on in a cascade pattern);
- possibility for managers who hold a sub-delegable power to exercise the right to sub-delegate, establishing the limits, within those granted to them, and the mechanisms for control and monitoring of exercise: sub-delegates are in turn required to report in an adequate manner to the manager who sub-delegated powers to them;
- full alignment between organisational role, delegated powers and powers of representation.

In the current system of delegated powers, the area of responsibility for each role is established by deeds of delegation, which constitute internal documents assigning powers and responsibilities. The deeds of delegation establish the responsibilities common to all roles and the specific responsibilities of each role. Differentiated independent spending powers relating to the purchase of goods, services and consultancy are granted on the basis of the role assigned.

The system also envisages the assignment, through a power of attorney or through a formal document of the Group CEO, of power to represent the Company in dealings with third parties for the exercise of the powers and performance of the delegated responsibilities; the power of attorney only comprises powers granted on behalf of the Company and, in compliance with the principle of joint signature laid down in the Articles of Association and the terms of Decree 231, limits the power of representation to the powers and responsibilities specified in the deeds of delegation.

As the Key Functions report directly to the Board of Directors, their delegated powers are organised in such a way as to guarantee and preserve the necessary level of independence.

## Main organisational changes in 2022 and early 2023

On 22 June 2022, the Board approved a new organisational structure for the Group and for GHO, effective as from 1 September 2022 and inspired by the following key principles:

- to strengthen GHO's role in providing guidance for and coordinating the BUs;
- to enhance the levers for the attainment of the operating efficiency objectives of the 2022-24 Strategic Plan and accelerate the digitalisation of the Group;
- to integrate sustainability further into the core business, by implementing the Group ESG strategy in investments and products and enhancing the sustainability culture inside the Group;
- to redefine the organisational and geographical monitoring of markets and multi-country business lines to facilitate coordination and operating synergies.

At GHO, the organisational position of General Manager was established, to whom the following functions report as from 1 September 2022:

- Group Investment Officer
- Group Life & Health Insurance
- Group P&C, Claims & Reinsurance
- Group Chief Operating Officer
- Group Marketing & Customer Officer
- Group Transformation Officer
- Group Sustainability & Social Responsibility
- Group IT & Operations Risk & Security

At the same time, the organisational perimeter of the BUs was reviewed as follows:

- the aggregation of all the Global Business Lines (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits, ARTE Generali, Generali Global Pension) into the new Business Unit France, Europ Assistance & Global Business Lines;
- the formation of an organisational area comprising the German-speaking countries (Germany, Switzerland and Austria);
- the organisational reallocation to the International BU of the operating companies based in East European countries.

# SHAREHOLDERS AND INVESTORS

Share ownership.....	40
General Meeting .....	44
Relations with institutional investors and other shareholders - Contacts .....	46
The corporate website <a href="http://www.generali.com">www.generali.com</a> .....	48

# SHARE OWNERSHIP

## Share capital structure

The Company's subscribed and paid-up share capital amounts to EUR 1,586,833,696.00, divided into the same number of ordinary Shares with no par value. On 14 April 2022, the share capital was increased by EUR 5,524,562.00, with the issue of an equal number of ordinary Shares, to service a long-term incentive plan (2019 LTI Plan). On 14 July 2022, the share capital was increased by EUR 239,893.00, with the issue of an equal number of ordinary Shares, to service the share plan linked to the 2019-21 mandate of the Managing Director and Group CEO approved by the General Meeting on 30 April 2020.

On 13 March 2023, to implement a long-term incentive plan (2020-22 LTI Plan) and exercising the powers ex s.

2443 Civil Code granted by the 2020 General Meeting, the Board approved a share capital increase of maximum EUR 5.549.136, with the issue of maximum no. 5,549,136 Shares. On the same date, the Board of Directors approved the cancellation of 33,101,371 own Shares purchased to implement the shareholder resolution of 29 April 2022. Both operations are scheduled to take place in mid-April 2023, with registration of the resolution in the companies register, subject to the authorisation of the Regulator. On completion of the two operations, the share capital will amount to maximum EUR 1.592.382.832,00, divided into maximum 1.559.281.461 ordinary Shares, with no par value.

	no. Shares*	% of share capital	Listed / Unlisted	Rights and obligations**
Ordinary shares	1,586,833,696	100.00	FTSE MIB	See note
Shares carrying multiple, limited or no voting rights and other***	-	-	-	-

\* Shares corresponding to 99.99% of the share capital have been registered with the centralised management system at Euronext Securities Milan – Monte Titoli S.p.A. in Milan on a dematerialised basis.

\*\* Each ordinary Shareholder has a set of financial and administrative rights and obligations. Financial rights include the right to the dividend, an option over shares issued for share capital increases against cash or for reconstitution of share capital, in proportion to the number of shares already owned, the right to free allocation of new shares in the event of a free issue in proportion to the number of shares already owned, and the right to a proportion of the liquidated assets in the event of the winding-up of the Company. Administrative rights include the right to speak and vote at General Meetings, the right to withdraw from the Company in the circumstances specified in the applicable legislation, and the right to information. As regards obligations, each shareholder is required to make the contributions necessary to attain the Company's object.

\*\*\* There are no shares carrying multiple, limited or no voting rights and other.

For details of Generali's Shareholders, see the charts in the section Share ownership in the chapter Executive Summary (p. 13). Shareholders holding an interest greater than the materiality threshold indicated by s. 120 of the CLFI – directly or indirectly through intermediaries, trustees and subsidiaries – are listed in Table 1 (p. 111).

With reference to s. 123-bis.1.e) of the CLFI, the We Share Plan ended in 2022 and was not implemented since the objectives were not reached: the Shares purchased to service the plan were not allocated, are still at the disposal of the Company and may be used as per the shareholder resolution; in any case, the plan itself did not envisage limitations on voting rights for employees. For details on the We Share Plan, reference should be made to the Report on Remuneration Policy and Payments.

The Company facilitates attendance at General Meetings for beneficiaries of the share-based long-term incentive plans

(LTI) by providing them with the services of the designated representative pursuant to s.135-undecies of the CLFI, in accordance with the aforesaid law.

On 27 March 2022, the shareholders' agreement entered into on 10 September 2021 by Delfin S.à R.L. and a number of companies in the Caltagirone group relating to Shares held by these shareholders, to which, on 17 September 2021, Fondazione CRT assigned its Company Shares, expired. The shareholders' agreement established consultation commitments in preparation for the 2022 General Meeting, which was convened for the renewal of the Board among other things, and did not envisage any commitment by the parties with regard to the exercise of voting rights and related evaluations; on 27 January 2022, the companies of the Caltagirone Group exercised their right to withdraw from the shareholders' agreement with immediate effect. The content of the agreement constituted a significant shareholders' agreement pursuant to s. 122.5.a) of the CLFI.

## Powers to increase the share capital and authorisations to purchase own Shares

### Capital increases and own-share purchases, 2020-22

Deciding body	Name	Max. no. of Shares that may be issued per Plan	Capital increases (ss. 2443 and 2349.1, Civil Code)			Own-share purchase (ss. 2357 and 2357-ter, Civil Code)			
			Implementation period	Share par value	Max. share cap. increase in EUR	Implementation period	Share par value	Maximum purchase price	Max. no. ordinary Shares
General Meeting 2020	2020-22 LTI Plan	9,500,000	By 30/04/2025	€ 1.00	9,500,000	Ended on 30/10/2021	N.A.	N.A.	N.A.
	Stock option plan linked to the mandate of the Managing Director and Group CEO	690,000	By 30/04/2025	€ 1.00	690,000 Partially exercised for 239,893 shares	N.A.	N.A.	N.A.	N.A.
General Meeting 2021	2021-23 LTI Plan	12,100,000	By 29/04/2026	N.A.	12,100,000	Expired on 29/10/2022	N.A.	N.A.	N.A.
General Meeting 2022	2022-24 LTI Plan	Authorisation fully exercised with the purchase of 10,500,000 Shares	N.A.	N.A.	N.A.	By 29/10/2023	N.A.	Max +5% of market price on day before the operation	10,500,000
	Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2022-24 strategic plan	Authorisation fully exercised with the purchase of 33,101,371 Shares	N.A.	N.A.	N.A.	By 29/10/2023	N.A.	Max +5% of market price on day before the operation	The maximum number may not exceed 3% of share capital and in any case correspond to a maximum overall outlay of EUR 500,000,000
	Share plan for Generali Group employees	9,000,000	N.A.	N.A.	N.A.	By 29/10/2023	N.A.	Max +5% of market price on day before the operation	9,000,000
For the purpose of implementation of the LTI Plans, the Shares for free allocation to the beneficiaries will originate, wholly or partly, from own Shares purchased by the Company in execution of specific authorisations of the General Meeting, pursuant to ss. 2357 and 2357-ter of the Civil Code, and/or from any free capital increases, using the profits and/or retained profits, pursuant to s. 2349.1 of the Civil Code.									

Article 8 of the Articles of Association allows profits and/or retained profits to be allocated to the employees of the Company or its subsidiaries, as indicated by law, through the issuance of Shares pursuant to s. 2349.1 of the Civil Code. Information about resolutions relating to the 2019, 2020-22 and 2021-23 LTI Plans, the We Share Plan and the share plan linked to the mandate of the Managing Director and Group CEO is provided in the 2019, 2020 and 2021 Corporate Governance and Share Ownership Reports, and in the Reports on Remuneration Policy and Payments.

Pursuant to ss. 2357 and 2357-ter of the Civil Code, the 2022 General Meeting authorised the purchase of a maximum of 10.5 million Shares with no par value, for the 2022-24 LTI Plan. Transactions on Shares, including Shares acquired on the basis of earlier plans, must take place under the following conditions:

- the authorisation is limited to purchases made to implement the “2022-2024 LTI Plan” and the incentive plans approved

before the 2022 General Meeting and still underway, net of any Shares issued for the same purposes in the exercise of the delegated powers granted to the Board of Directors pursuant to s. 2443 of the Civil Code in order to effect capital increases to service said plans;

- the minimum purchase price of the ordinary Shares shall not be lower than their unexpressed par value; the maximum purchase price shall not be more than 5% higher than the share price on the last stock market trading day before the date of each purchase transaction;
- the Company may buy back Shares, on one or more occasions, within 18 months from the resolution date;
- buy-backs shall be made within the limits of the distributable profits and available reserves shown in the most recently approved financial statements;
- share buy-backs shall be performed, pursuant to s. 144-bis.1.b) and c) of the Issuers’ Regulation, in accordance with the operating procedures established by the regulations for the organisation and management of the markets, so as

to ensure parity of treatment among Shareholders. Buy-backs shall therefore be performed, if necessary on more than one occasion for each alternative method, solely:

- on regulated markets organised and managed by Borsa Italiana S.p.A., in accordance with operating procedures established by Borsa Italiana S.p.A., which do not allow direct matching of purchase and sale offers;
  - through the purchase and sale of derivatives traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., whose regulation establishes procedures conforming to the terms of s. 144-bis.1.c) of the Issuers' Regulation;
  - own Shares may be assigned to the plan beneficiaries free of charge and without time limits, subject to compliance with the applicable laws and regulations.
- own Shares may be assigned to the plan beneficiaries free of charge and without time limits, subject to compliance with the applicable laws and regulations.

As the table above shows, the 2022 General Meeting also authorised the purchase of Shares representing a maximum of 3% of the share capital and in any case for a maximum overall outlay of EUR 500,000,000 in connection with the share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2022-24 strategic plan, as well as the purchase of an additional 9 million Shares in connection with the Group employee stock ownership plan. The first authorisation was exercised in full, with the purchase of 33,101,371 own shares. On 13 March 2023, the Board of Directors approved the cancellation of the shares in question and the amendment of the Articles of Association accordingly: these changes are subject to the authorisation of the Regulator and are expected to take effect in mid-April 2023.

## Significant agreements to which the Company or its subsidiaries are parties, which take effect, are amended or terminate in the event of a change of control of the Company

Pursuant to s. 123-bis.1.h) of the CLFI, both the Company and its subsidiaries, in the pursuit of their own strategic goals, have entered into contractual agreements containing clauses that refer to an eventual change of control of the Company. These clauses are not applicable at present, as no legal or natural person directly and/or indirectly, individually or jointly, currently holds a controlling interest in Generali. Neither the Company nor any of its strategic subsidiaries are subject to non-Italian statutory provisions that affect their corporate governance structure.

## Agreements between the Company and its Directors that provide for compensation in the event of resignation or dismissal without good cause or termination of employment following a takeover bid

Pursuant to s. 123-bis.1.i) of the CLFI, the following severance conditions apply to Directors who are not employees of the Company in the event of cessation of office.

With regard to the duration of any contracts and the period of notice, the Directors act under the terms of their three-year mandate and generally speaking do not have a contract or agreement with the Company, and, consistently with the nature of their relationship, no period of notice is applied.

With regard to the criteria for the determination of any compensation in the event of cessation:

- in the event of non-renewal on the natural expiry of the term of office, no sum shall be payable;
- in the event of early termination of the office before the natural expiry without just cause, compatibly with the law and when certain conditions are met, an indemnity up to an amount equal to the fixed remuneration due for the residual term of office may be paid;
- no amount shall be payable in the event of resignation from office or revocation of the appointment for good cause, if the agreement ceases following a takeover bid or in the case of debarment (on any grounds whatever, including loss of the requirements of professionalism, respectability and independence, or supervening disqualifying situations or incompatibility), and for any other reason and/or cause not attributable to the Company;
- in the event of agreed cessation of the office before expiry, any amount payable is established on the basis of the circumstances and the reasons for cessation (with special reference to performance, risks taken and the actual operating results of the Company, so that, specifically, no amount is paid in the event of fraudulent conduct or gross negligence) and in any case up to the amount indicated above for early termination without just cause.

With regard to the components considered when calculating any amounts due as indicated above, the amounts due are quantified with reference to the remuneration envisaged for non-executive Directors, for whom no variable component is envisaged.

There are no non-competition agreements with the non-executive Directors and maintenance of non-monetary benefits or stipulation of consultancy contracts after cessation of office is not normally envisaged.

The Managing Director and Group CEO is both a Director of the Company (for a three-year term, subject to renewals approved by the General Meeting<sup>1</sup>) and a senior executive on an open-ended employment contract, governed by the collective labour agreement for the senior executives of insurance companies, to which, pursuant to law, a period of notice as envisaged by the collective agreement shall apply<sup>2</sup>.

The individual contract with the Managing Director and Group CEO – as amended following the officer's renewal as a Director in May 2022 – includes a specific conventional provision with regard to cessation of employment.

Specifically (and as illustrated in previous Reports), in addition to the period of notice required by law and by the collective agreement<sup>3</sup>, the contract provides for the payment of a severance indemnity equivalent to 24 months of recurring remuneration (comprising, as components of the calculation, fixed remuneration and the average annual variable remuneration of the last three years, including the amounts received for the office of Director). This provision applies in cases of dismissal without just cause or resignation for just cause from the executive role, the latter case including termination of the office (without just cause), non-renewal of the office and substantial reduction of powers (without just cause) or the assignment to others of substantially equivalent powers or powers of a significance such as to have a substantial impact on the Managing Director and Group CEO's top management position. Of the severance amount, 40% shall be paid on cessation of employment and the remaining 60% in deferred instalments over five years (subject to application of the malus and clawback clauses envisaged by the Remuneration Policy).

Since the severance is computed on the basis of the Managing Director and Group CEO's Recurring Remuneration – which, as illustrated, includes the average annual variable remuneration of the last three years – the amount in question depends on the average performance achieved by him/her in the period prior to cessation of employment. The severance is subject to the malus clauses envisaged by the Remuneration Policy (so that instalments still to be paid may be reduced or eliminated, for example, in the event of a significant deterioration in the Company's financial situation). The contract also contains a non-competition clause for a term of 6 months after the termination of employment, set against a consideration equivalent to the fixed remuneration envisaged for that period

and a penalty equal to double that amount in the event of non-fulfilment of the undertakings envisaged in the contract.

With regard to the effects of the termination of employment on incentive plans, as illustrated in the relevant sections of the Report on Remuneration Policy and Payments:

- unless otherwise decided by the Board of Directors, the annual variable amount (STI plans) is paid provided that employment did not cease before the date of payment;
- for the deferred variable component (LTI plans), under the individual contract signed with the Managing Director and Group CEO, (i) in the event of cessation of the office of Director on a good-leaver basis<sup>4</sup> during the three-year term of office, the rights accumulated under the existing plans are retained pro rata temporis, whereas (ii) in the event of cessation of the office of Director on a bad-leaver basis<sup>5</sup> during the three-year term of office, all the rights associated with the existing plans relating to the period in which the office was held are lost.

The current contract with the Managing Director and Group CEO does not provide for consultancy contracts or maintenance of non-monetary benefits for a period after cessation of employment<sup>6</sup>.

## Management and coordination

Under current legislation, Generali is not subject to management and coordination by other Italian or foreign organisations or companies. Vice versa, the Company manages and coordinates all the companies belonging to the Group, also on the basis of a specific regulation approved by the Board in 2022: the 2022 Integrated Annual Report provides detailed information about the relations between Generali and the said companies.



<https://www.generali.com/investors/reports-and-presentations>

As regards the information required by s. 123-*bis* of the CLFI to be given in this Report, specifically, there are no:

- restrictions on the transfer of Shares;
- securities carrying special controlling rights;
- restrictions on the voting rights carried by the Shares.

1. As such, no period of notice is envisaged, as indicated above for non-executive Directors.

2. Based on the length of service of the Managing Director and Group CEO, the period of notice currently stands at 9 months.

3. Or on payment of the related allowance in lieu, computed as required by law and the collective agreement.

4. That is, cases other than the bad-leaver cases described in the note below.

5. That is, voluntary renunciation of the office or revocation without just cause.

6. With the exception of some benefits – such as healthcare – which, under the applicable collective agreement, continue to apply for a certain period after cessation of employment.

# GENERAL MEETING

In order to minimise the risks associated with the health emergency, for the 2022 General Meeting, the Board decided to make use of the power established by s. 106 of Decree-Law no. 18 of 17 March 2020 (“*Decreto Cura Italia*”) converted into law no. 27 of 24 April 2020 (whose effects were prorogued until 31 July 2022 by Decree-Law no. 228 of 30 December 2021, converted into Law no. 15 of 25 February 2022). Consequently, participation by those entitled to vote at the 2022 General Meeting took place exclusively through a representative designated under s. 135-*undecies* of the CLFI, that is, without attendance of the Shareholders in person, with the members of the company bodies given the option of attending the Meeting remotely.

The General Meeting was held on 29 April 2022 at Palazzo Berlam, one of the Company’s locations in Trieste, where those present were the Chair, the Group CEO, the Group CFO, the General Meeting Secretary, the Notary and the Designated Representative. An Italian audio streaming service with a simultaneous English, German, French, Spanish and Italian sign language translation service was made available to enable Shareholders entitled to attend the meeting to follow the proceedings live, although without the right to speak and vote: the meeting was held in-camera, and not in a “virtual” or “hybrid” form.

The General Meeting was therefore held without the risks of a mass gathering and was attended (by proxy) by 3,440 Shareholders, representing 70.74% of the share capital, a very significant increase compared with the previous meetings (+19.22 p.p. from the 2021 General Meeting). An efficient decision-making process was established to safeguard the rights of Shareholders to receive advance information about the proposals to be voted, to pose questions and receive answers on which to base voting decisions, and to be able to vote on each proposal. The process was organised by bringing forward the deadline for the response to the pre-meeting questions (ex s. 127-*ter* of the CLFI), with the publication of the questions and answers before the expiry of the term for the exercise of voting rights, which was extended until noon of the day before the General Meeting, so that voting could take account of the replies.

The notice of call included a procedure giving Shareholders the opportunity to present alternative proposals to those of the Board on items on the agenda, which, in the case of meetings held on a face-to-face basis, could have been presented directly at the meeting. To ensure that all the Shareholders were aware of the proposals to be voted, their early presentation by the entitled parties was organised by the fifteenth day before the date of the meeting on first call, with publication on the Company website.

Prior to the 2022 General Meeting, the shareholder VM 2006 S.r.l. presented alternative proposals to those formulated by

the Board on the determination of the number of members of the new Board of Directors to be elected and on their remuneration, together with a list of candidates: these proposals were published simultaneously with the First Minority List and the Second Minority List on 31 March 2022, as required by law, while the Board of Directors’ List was published on 28 March 2022.

Two proxy solicitations were made for the General Meeting, by respectively the shareholder VM 2006 S.r.l. and the outgoing Board. The relevant documents were published on the website in the section on the 2022 General Meeting.

In order to inform the Shareholders about the new arrangements for the 2022 General Meeting, a video message from the Chair was posted on the website in the general meeting section, well in advance of the meeting.

The Annual General Meeting is one of the main opportunities for discussion between Shareholders and the Company’s top management. During the proceedings, the report on operations presented by the top management is traditionally followed by a debate between Shareholders and management in the form of questions and answers. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including absent and dissenting Shareholders.

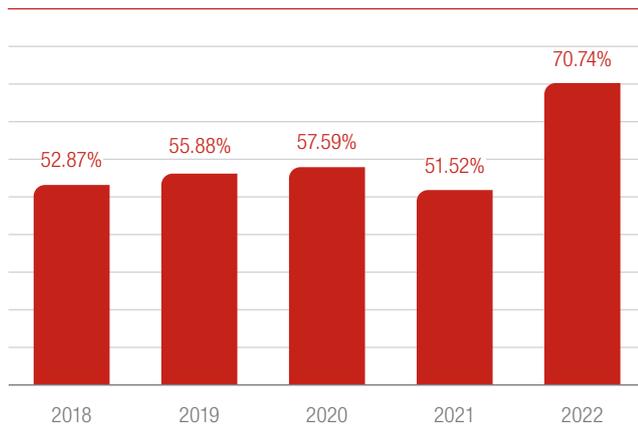
The next General Meeting is expected to be held on Friday 28 April 2023; all relevant information can be found in the notice of call published on the website. For the meeting, the Company offers all interested parties a live streaming broadcast of the top management’s opening speeches, with simultaneous translation in English, French, German, Spanish and Italian sign language; the rest of the meeting is private and reserved for Shareholders only.

Since 2011, for each General Meeting Generali appoints a designated representative, pursuant to s. 135-*undecies* of the CLFI, to enable all Shareholders who are unable to attend the meeting in person to participate through the conferral, free of charge and also electronically, of a proxy complete with voting instructions as indicated in the notice of call. This method, which had already been used in previous years, proved particularly useful in responding to the contingency imposed by the pandemic, with the General Meeting held behind closed doors in the three years 2020-22. Additional information about the Company’s General Meeting is provided in the Information compendium to the Report (available on the website).

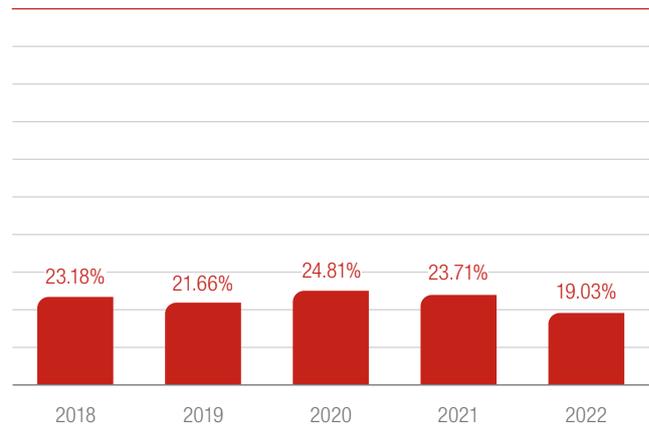


<https://www.generali.com/governance/annual-general-meeting>

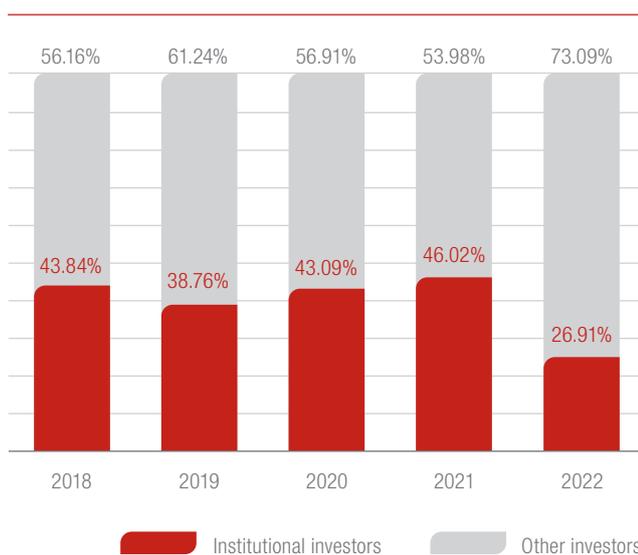
### Percentuale di capitale sociale presente in Assemblea nell'arco dell'ultimo quinquennio



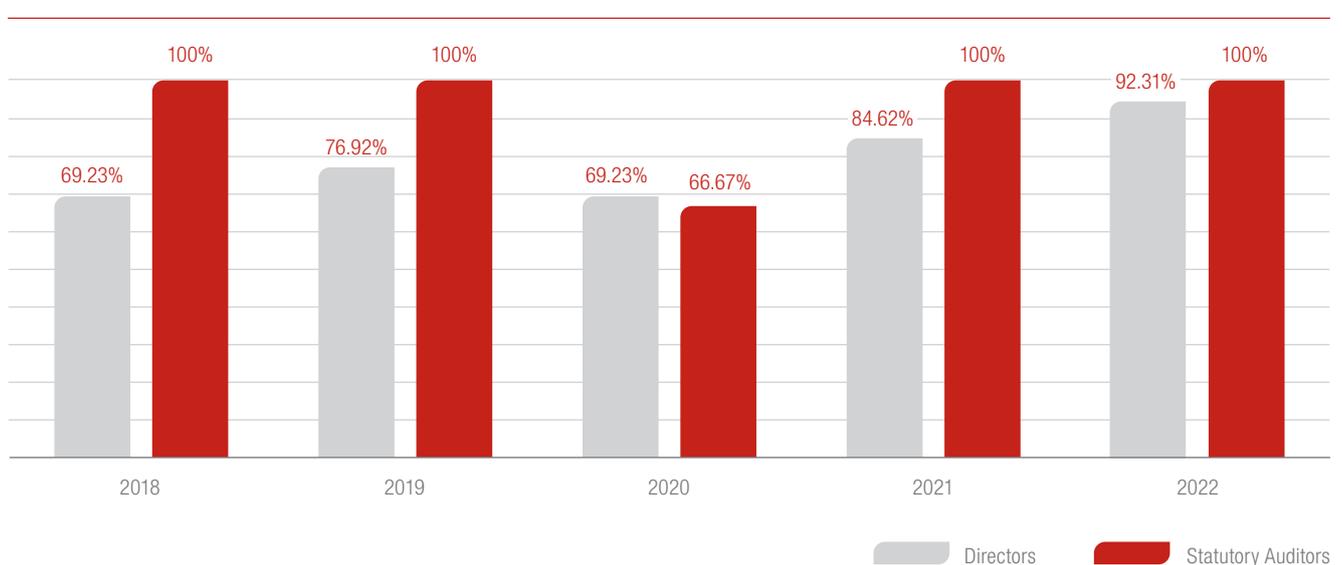
### Percentage of share capital represented by institutional investors present at the General Meeting in the last five years



### Ratio of international institutional investors to share capital present at the General Meeting in the last five years



### General Meeting: attendance of Directors and Statutory Auditors



# RELATIONS WITH INSTITUTIONAL INVESTORS AND OTHER SHAREHOLDERS – CONTACTS

In compliance with the recommendations of the CG Code, on the proposal of the Chair formulated in agreement with the Group CEO, Generali has also introduced a management Policy for engagement with all Shareholders, both current and potential. The policy document was drafted and approved in compliance with Recommendation no. 3 of the CG Code and came into effect on 1 January 2021. It regulates the Board of Directors' engagement with current and potential Shareholders, flanking the existing engagement tools, consistently with the criteria of communication transparency and clarity. Specifically, the Policy envisages tools for dialogue activated by investors, by potential investors and by the Company itself, for both two-way situations (active dialogue by both parties) and one-way situations (where only one of the two parties communicates its position to the other). The flexibility of these dialogue tools enables the Company to collect the widest possible range of contributions and ensure maximum transparency.

In line with best practice, the Policy clearly sets out the criteria for acceptance of dialogue requests by the Company and explicitly names the Chair of the BoD as the Director responsible for engagement (or the Managing Director for business questions, although these are not within the scope of the Policy), and indicates the Secretary to the Board of Directors as the point of contact for requests.

The Policy is illustrated in the "Governance/Engagement" section of the website, together with the contacts for the various categories of key stakeholders.

During the year, the Policy was applied in all engagement initiatives organised by the Company on the issues envisaged by the Policy. These initiatives focused on:

- corporate governance questions, with particular attention to the formation of the list of the Board of Directors in preparation for the 2022 General Meeting, in compliance with the specific procedure approved by the BoD on 27 September 2021, after consultation with the ARC. Dialogue involved all the main Shareholders (holding more than 0.5% of the share capital), the main proxy advisors and the Assogestioni representatives, and was organised to cover a number of points of importance for the drafting of the Advice for Shareholders in preparation for the 2022 General Meeting, and for the formulation of the Board of Directors' list. In this context, the chair of the ad hoc ARC and the Chair of the BoD collected the views of interlocutors on issues ranging from the size of the incoming BoD to the number of executive and non-executive directors, the impact of the presence of independent Directors on the rules governing accumulation of positions, the creation and composition of the Board Committees, the diversity profiles and competences of the candidates;
- remuneration questions, with particular regard to the key personnel of the Company and the Group, and to short- and long-term incentive plans and the criteria they consider. In the first half of 2022, dialogue focused on the proposals

for the review of the remuneration policy being drawn up in preparation for the 2022 General Meeting, arising in part from the areas for attention highlighted by the vote of the institutional investors at the 2021 General Meeting. In the second half of 2022, dialogue was organised to gather the views of the market in connection with the proposals on the remuneration policy to be presented at the 2023 General Meeting. Details are provided in the Report on Remuneration Policy and Payments.

During 2022, the Company formally activated the procedure for engagement with all investors by an institutional investor, who requested information on corporate governance questions following the appointment of the Board.



<https://www.generali.com/governance/annual-general-meeting>  
<https://www.generali.com/governance/engagement>

With regard to the other tools for engagement with Shareholders, a key role is played by the Investor & Rating Agency Relations function (IR), which is responsible for management of relations with institutional investors on financial and business questions. The Corporate Affairs function, through the S&G unit, engages with investors on corporate governance issues, within structured guidelines for continuous management of relations with external stakeholders (Shareholders, investors, proxy advisors) and internal stakeholders (the Company's governing bodies and other relevant Company functions).

Meetings with institutional investors and management were held regularly throughout the year: notably with key investors in the main European and American financial communities, including current and potential investors. Close contacts were maintained with institutional investors and proxy advisors, in liaison with IR and with the active involvement of the Group HR & Organisation function (Group Reward & Inst. HR Processes) and the Group Sustainability & Social Responsibility function, through special roadshows. They focused on issues of relevance to the financial community with regard to corporate governance, remuneration and social and environmental sustainability. They were designed to convey the Company's decisions and receive feedback, which provides useful input for on-going internal assessment and review.

Intensive dialogue on remuneration issues continued, supported by the voting indications of the 2022 General Meeting, where there was a very high percentage of support for the proposals of the BoD from institutional investors.

During 2022, the Chair promptly informed the BoD about the meetings organised with the main Shareholders and stakeholders in February and March on corporate governance issues and, with the contribution of the chair of the ARC, on remuneration policy questions and the preliminary consultations held in November and December 2021, pursuant to s. 8 of the procedure for the presentation of a list for the renewal of the BoD by the outgoing BoD and also relating to questions

pertaining to the Advice for Shareholders. In 2022, proactive communication continued with institutional investors sensitive to Environmental, Social and Governance issues (ESG), through participation at conferences and the organisation of roadshows, with the involvement of the S&G, IR and Group Sustainability & Social Responsibility units.

During the year, management of relations with small Shareholders also continued, with a hybrid approach involving both face-to-face and distanced initiatives, in compliance with the measures relating to the Covid-19 health emergency.

 <https://www.generali.com/investors/reports-and-presentations>

 <https://www.generali.com/investors/debt-ratings/sustainability-bond-framework>

Generali is deeply convinced of the importance of the trust shown by tens of thousands of private investors, who account for approximately one quarter of its capital. To ensure that its retail Shareholders also have a direct interlocutor, the Company

has formed a Shareholders Unit as part of the S&G unit to handle relations with retail Shareholders, for whom Generali provides a continuous flow of detailed information, which intensifies in the run-up to the General Meeting, and responds to their queries. The table below provides an overview of engagement initiatives.

The contact details of the Company functions referred to here are available in the Investors, Governance, Our Responsibilities and Media sections of the website.

 <https://www.generali.com/investors/contacts>

 <https://www.generali.com/governance/contacts>

 <https://www.generali.com/our-responsibilities/contacts>

 <https://www.generali.com/media/contacts>

## Engagement with Shareholders, investors and proxy advisors in 2022

<b>Meetings with Shareholders, investors and proxy advisors on corporate governance and remuneration policies</b>	<b>February and March</b>
<b>Meetings with Shareholders and investors on sustainability</b>	<b>Throughout the year</b>
<b>Investor Update</b>	<b>13 December</b>
<b>Meetings with the main Shareholders and proxy advisors and with associations representing institutional investors for the drafting of the final text of the Advice for Shareholders and the preparation of the list of the Board of Directors, in compliance with the relevant procedure</b>	<b>From November 2021 to April 2022</b>

## Engagement with retail Shareholders in 2022

<b>Meetings with retail Shareholders</b>	In 2022 engagement promoted by the Chair continued, to foster greater understanding of the Company and greater participation in institutional events, also using virtual methods to manage the limits imposed by the Covid-19 emergency and provide new opportunities for engagement.
<b>General Meeting</b>	S&G is the reference unit for General Meeting activities for retail and institutional Shareholders.
<b>Investor info</b>	Newsletter sent twice a year, one before the 2022 General Meeting (early April) and one towards the end of the year.
<b>General Meeting brochure: Kit for the General Meeting</b>	Sent to Shareholders in early April as part of a now consolidated practice. The kit contained the 2022 General Meeting notice of call and useful documents and information for attendance. Since 2020 the kit has been sent via email only, without using paper, in line with Generali's commitment to protecting the environment and stakeholder safety. The brochure is also published on the website.
<b>Live streaming of the General Meeting</b>	As in previous years, Generali offered Shareholders entitled to attend and vote the opportunity to follow the entire proceedings of the 2022 General Meeting. Consequently, despite the impossibility of in-person participation due to regulations and the continuation of the Covid-19 pandemic at the time of the General Meeting, a broad spectrum of Shareholders was able to attend this key institutional communication event without difficulty.
<b>"One Tree per Shareholder" project</b>	For each Shareholder at the 2022 General Meeting, Generali planted a tree in an area devastated by Storm Adrian in 2018, for a total of approximately 3,500 new trees.
<b>Chair's statement</b>	In line with tradition, all Shareholders who attended the 2022 General Meeting received a letter from the Chair with his Christmas greetings.
<b>Documents</b>	Upon request, the S&G unit sends Company documents to interested Shareholders (e.g., financial statements, minutes of General Meetings).

**Shareholders & Governance contact details**

<b>+39 040 671621</b>	Telephone number for Shareholders
<b>+39 041 3362876</b>	Fax number for Shareholders
<b>azionisti@generali.com</b> <b>shareholders@generali.com</b>	Email addresses for retail Shareholders for communications in Italian and English

**Investor Relations contact details**

<b>+39 040 671402</b>	Telephone number for institutional investors and proxy agencies
<b>+39 040 671338</b>	Fax number for institutional investors and proxy agencies
<b>ir@generali.com</b>	Email address for institutional investors and proxy agencies

**THE CORPORATE WEBSITE WWW.GENERALI.COM****Compliance and transparency at the service of stakeholders**

In the 2021-22 “Webranking by Comprend” – for many years the leading analyst of the online institutional communication of the top 500 European companies – generali.com was ranked among the top ten websites of the 111 listed issuers examined in Italy and one of the best European insurance websites, consolidating its presence in the top tier of this prestigious ranking. Specifically, www.generali.com was judged one of the best Italian corporate websites in terms of financial transparency and governance and its governance section was cited as an example to be followed at European level: the result is recognition of the Company’s long-standing commitment to transparency and the informative quality of its content. The website is the main channel for timely and global circulation of key information about the Company, including price-sensitive information disclosed to the market as required by law. The website, in two versions, English and Italian, is regularly updated to provide all stakeholders with accurate, clear and comprehensive information.

At institutional level, in line with the requirement for transparent information, a great deal of space is devoted to presentation of the share ownership structure and financial and accounting data; among other documents, the latest approved financial statements are published promptly, together with all company reports for the last few financial years. Special coverage is devoted to the main corporate events, such as the General Meeting, Investor Day and market disclosure of financial results (quarterly, half-year and annual), which are illustrated with a variety of documentary and video materials and feature as key topics on the homepage at the relevant time of year for easy access.

As for the 2020 and 2021 General Meetings, for the 2022 General Meeting, which was subject to the special Covid-19-related regulations for shareholders’ meetings of listed companies, live audio streaming of the entire proceedings was provided for entitled Shareholders. A special section of the website published the answers to the questions received from Shareholders on the items on the agenda before the 2022 General Meeting, in sufficient time for Shareholders to take account of the Company’s replies in their voting decisions.

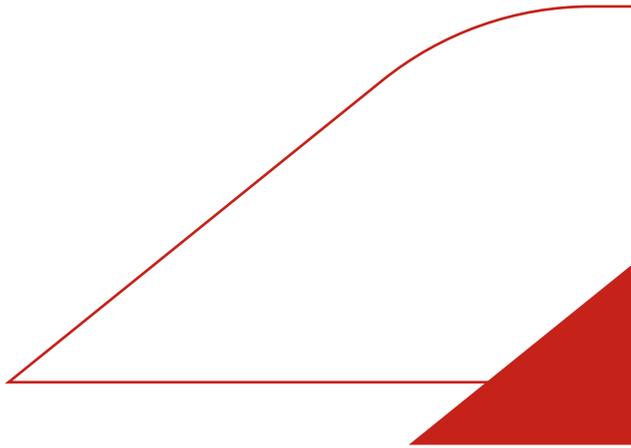
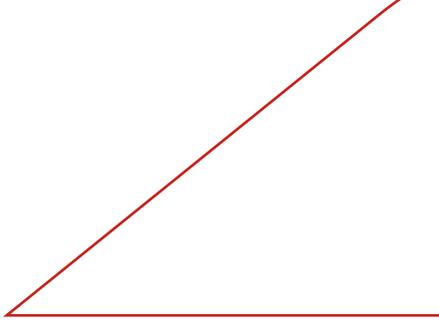
Other specific sections are devoted to corporate governance, investor relations, media relations and sustainability:

<b>Governance section</b>	Provides comprehensive information about the governance system, the Board of Directors, the Board of Statutory Auditors and the Board Committees. The main corporate documents, such as the Articles of Association, the General Meeting Regulation and this Report, can be viewed and downloaded. The governance section also provides full information about the General Meeting, together with information about transactions by our internal dealers, remuneration policies, related-party transactions, legal representation, the OMM, the Board of Directors' engagement with investors, including publication of the engagement policy, and contact details for all key stakeholders.
<b>Investors section</b>	Sets out the main financial data, periodic financial statements, agency ratings and information about Generali shares. The section illustrates share ownership (in the Share Information and Analysts subsection) and includes the financial calendar, showing the dates of the meetings of the Company's governing bodies, such as the General Meeting and the Board of Directors, called to approve the draft and final annual financial statements, the consolidated financial statements, the half-year report and the interim financial reports. It also includes a page devoted to retail Shareholders with information about many questions of interest to private investors, for detailed management of relations with a category of Shareholders who represent around one quarter of the Company's share capital.
<b>Media section</b>	Publishes the latest press releases and news about the Group and, in the "multimedia gallery", the main videos produced by Generali. Ample coverage is provided of "macroeconomic and insurance surveys", while the "events calendar" sets out the main events for the year of relevance to the Group.
<b>Our Responsibilities section</b>	Through its subsections, provides stakeholders with information in addition to the Generali annual reports. Specifically, it details Generali's responsible business commitment to employees, clients, suppliers and communities, and elaborates on the themes of responsible investment and commitment to the environment and climate. The Performance and Reporting subsection offers an overview on annual sustainability data and the Group's sustainability indices and ratings.

## Functionality and creativity for an excellent user experience

Following approval of the Lifetime Partner 24: Driving Growth Plan, the website was enhanced with content providing updates on Generali's strategic objectives and its ambition to become a Lifetime Partner for its clients. In 2022, the first of the three years of the new strategic plan, the purpose of the editorial plan was to explain some of the main themes of the strategy, including sustainability – the "inspiring principle" of the strategy – and innovation, where Generali intends to continue investing to confirm its standing as an innovative, client-oriented group thanks to the use of data and new technology. Committed creative efforts continued to develop an editorial plan with a direct, appealing visual approach that would respond to the interest of a public increasingly accustomed to using digital information. Content searches are assisted by the organisation of the site material into macro categories and through the use of tags.

During the year, the website continued recounting the History of the Group, as part of the celebrations marking the 190th anniversary of the Company, which was established in Trieste on 26 December 1831. Over three centuries, the Group has built a unique legacy of useful knowledge, experience and business initiatives for meeting today's challenges effectively and for guiding the future of the communities in which it works, as an insurer and as a social innovator, finding the best solutions to be a Lifetime Partner for its stakeholders. To broaden the categories of users and stakeholders through a more modern linguistic style, in 2022 the Company enhanced the quality of its two institutional social channels (Twitter and Instagram) and intensified use of the professional channel LinkedIn as a tool for both international recruitment and communication. Special mention should be made of the "The Human Safety Net", the Group program focusing on two project areas (Families and Refugee Start-ups) and designed to help disadvantaged people express their full potential and improve their lives and those of their families and communities: a specific section of the website is devoted to the program and provides a link to the project website ([www.thehumansafetynet.org](http://www.thehumansafetynet.org)).



# CORPORATE GOVERNANCE PLAYERS

Board of Directors.....	52
Chair .....	73
Vice-Chairs .....	73
Managing Director and Group CEO .....	74
The six Board Committees.....	74
Board of Statutory Auditors .....	91
External Auditors .....	96

# BOARD OF DIRECTORS

**Appointment:** 29 April 2022

**Committees:** 6

**End of term:** General

Meeting 2025

Risk and Control Committee

Remuneration and Human Resources Committee

**Members:** 13

Related-Party Transactions Committee

Innovation, Social and Environmental Sustainability Committee

**Executive Directors:** 1

Nominations and Corporate Governance Committee

Investment Committee

**Independent Directors<sup>1</sup>:** 10

## Membership - Current Directors

The current Board, consisting of 13 Directors, was appointed by the 2022 General Meeting and will hold office until the General Meeting called to approve the financial statements for the 2024 financial year. The following 10 Directors were appointed from the list that obtained the largest number of votes, presented by the outgoing Board: Andrea Sironi, Clemente Rebecchini, Philippe Donnet, Diva Moriani, Luisa Torchia, Alessia Falsarone, Lorenzo Pellicoli, Clara Furse, Umberto Malesci and Antonella Mei-Pochtler. From the list with second-largest number of votes, presented by the Shareholder VM 2006 S.r.l. (2.562% of share capital), Francesco Gaetano Caltagirone, Marina Brogi and Flavio Cattaneo<sup>2</sup> were elected. No Director was elected from the list with the third-largest number of votes, presented by some institutional investors (who are listed on the website, and represented 0.638% of share capital): the list failed to obtain votes from the minimum quota of share capital required by the Articles of Association<sup>3</sup>.

The Shareholders who presented the lists that obtained the second- and third-largest number of votes also declared the absence of direct or indirect links with the relative majority Shareholder and with the list presented by the outgoing Board. With regard to independence requirements, 9 Directors (Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Diva Moriani, Antonella Mei-Pochtler, Andrea Sironi and Luisa Torchia) declared compliance with the independence requirements laid down in ss. 147-ter.4, and 148.3, of the CLFI, and in Recommendation no. 7 of the CG Code, as implemented by s. 11 of the Regulation of the BoD and Board Committees. In addition, 2 Directors (Lorenzo Pellicoli and Clemente Rebecchini) declared compliance solely with the independence requirement of the CLFI. All the Directors declared compliance with the requirements of professionalism, respectability and independence envisaged for the insurance sector by the law ruling at the time. Full information on the requirements and on the personal and professional characteristics of the Directors is available on the website, in the Governance section.

On 26 May 2022, Francesco Gaetano Caltagirone resigned from the Board and on 15 July, taking account of the proposal of the NGC, the BoD coopted Stefano Marsaglia<sup>4</sup> in his place, after ascertaining that Mr Marsaglia<sup>4</sup> met the requirements for the position and complied with the independence requirements of the CLFI and the CG Code, as implemented by s. 11 of the Regulation of the BoD and Board Committees<sup>5</sup>. The director to replace the director who resigned will be appointed with the 2023 General Meeting.

The proposals presented by the Board of Directors to the 2022 General Meeting did not include a proposal to authorise opt-outs from the non-competition clause laid down in s. 2390 of the Civil Code.



**Andrea Sironi**  
Chair

**Nationality:** Italian

**Board Committees:** Chair of the Nominations and Corporate Governance Committee

**Professional background:** University professor

**Position held since:** 28 February 2022

### Career

He was born in Milan on 13 May 1964. He graduated in Economics from the Bocconi University in Milan. He was Rector of the Bocconi University, as well as Prorector for international relations, Dean of the Graduate School and Director of the research division of the Bocconi Business School. His research work has focused largely on the measurement and management of risk in financial bodies and the regulation of markets and financial bodies. He has published many articles in national and international scientific journals and a number of books published in Italy and abroad. During his professional career, he was a financial analyst at Chase Manhattan Bank in London, Chair of the CEMS global alliance of leading business schools, a member of the Board of Directors of the London Stock Exchange Group, Banco Popolare, Cassa Depositi e Prestiti, Unicredit Group and Intesa Sanpaolo, Deputy Chair of Banca Aletti and Chair of Borsa Italiana. He is currently head of department and professor of Economics of Financial Intermediation at the Bocconi University in Milan.

### Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

### Other positions

Member of the Corporate Governance committee of Borsa Italiana, member of the Executive Committee of Assonime and member of the Board of Directors of the Italian Institute for International Political Studies (ISPI). Member of the European Financial Services Round Table (EFR). President of the Italian Foundation for Cancer Research (AIRC) and President of the Bocconi University in Milan.

1. See the definition in the Glossary.

2. The names of the Directors elected by the 2022 General Meeting are presented in the order set out in the lists from which they were respectively voted.

3. On 25 July, the shareholder VM 2006 S.r.l. brought an action before the Court of Trieste challenging the resolution of the General Meeting of 29 April on the appointment of the Board of Directors. The Company confirms the full legitimacy of the appointment of the current Board, which operates in the interests of all stakeholders. On 19 July, after ascertaining the absence of conflicts of interest between the Company and its representative bodies, the Court of Trieste rejected the request of VM 2006 S.r.l. that a special administrator be appointed for the Company.

4. On 12 October the shareholder VM 2006 S.r.l. brought an action before the Court of Trieste challenging the resolution carried by the Board of Directors on 15 July approving the cooptation of Stefano Marsaglia to replace the outgoing director Francesco Gaetano Caltagirone. The Company confirms the full legitimacy of the appointment of the director Stefano Marsaglia, and points out that the challenged resolution was the result of a decision process conducted in full compliance with law and the Articles of Association.

5. Further information about the cooptation process is provided later in this chapter.



## Philippe Donnet

Managing Director (Group CEO) - Executive Chair of the Group Management Committee,  
Director in charge of the ICRMS

Nationality: French and Italian

Board Committees: No role on the Board Committees

Professional background: Manager

Position held since: 17 March 2016

### Career

He was born in Suresnes (France) on 26 July 1960. He graduated in Engineering at the École Polytechnique in Paris in 1983 and attended the Institut des Actuaire, where he completed his studies in 1991. From 1985 to 2007 he held a number of positions in the AXA Group, most recently as Asia Pacific Regional CEO. In 2007 he became Managing Director at Wendel Investissements, Singapore, in charge of the Asia Pacific area. In 2010, he was one of the founders of the HLD investment company in Paris. In October 2013 he joined the Generali Group as Country Manager Italy and CEO of Generali Italia S.p.A. In this role, he managed the project for the re-organisation of the Generali Group brands in Italy, one of the most complex integration and simplification projects in the European insurance sector. He became Group CEO of Assicurazioni Generali S.p.A. on 17 March 2016 and Chair of the Board of Directors of Generali Italia S.p.A. on 12 May 2016, a position he held until 31 August 2022. From April 2008 to April 2016 he was a member of the Vivendi surveillance board. From October 2013 to June 2016 he was a member of the Board of Directors of Banca Generali S.p.A., from January 2016 to April 2017 Vice President of ANIA and from February 2015 to February 2018 President of the MIB Trieste School of Management. He is a Chevalier de l'Ordre National du Mérite, a Chevalier dans l'Ordre de la Légion d'honneur and a Cavaliere del Lavoro.

### Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

### Other positions

Chair of Generali Services Pte. Ltd. Member of the General Council of Fondazione Giorgio Cini and member of the Board of Directors of Fondazione Generali The Human Safety Net Onlus.



## Marina Brogi

Non-executive Independent Director\*

Nationality: Italian

Board Committees: Remuneration and Human Resources Committee – Risk and Control Committee

Professional background: University professor, Manager

– Nominations and Corporate Governance Committee

Position held since: 29 April 2022

### Career

She was born in Rome on 15 July 1967. She graduated in Political Economics from the Bocconi University in Milan and completed her studies in economics at the London Business School. She has more than twenty years of experience in university and post-graduate research and training on banking and finance with a number of Italian and international universities and business schools. After working as a researcher in Economics of Credit Organisations at the Bocconi University, she became associate professor in Economics and Financial Market Techniques at La Sapienza University in Rome, where she has been full professor of Economics of Financial Intermediation since 2007. She is the author of many scientific publications on banking, insurance, corporate governance and the securities market. She was an independent director of several Italian listed companies including Banco di Desio e della Brianza S.p.A., Luxottica Group S.p.A., Mediaset S.p.A., Prelios S.p.A., Salini Impregilo S.p.A. and UBI Pramerica SGR and a member of the surveillance board at A2A S.p.A. and UBI Banca S.p.A.

### Relevant positions under the policy on directors' plurality of offices

She is an independent director at Media for Europe NV, chair of its ESG committee and a member of its appointments and remuneration committee and related parties committee.

### Other positions

Independent director of Epta S.p.A. and Guala Closures S.p.A. Member of the CFA Institute Systemic Risk Council and the MSCI Thought Leadership Council on Corporate Governance Fundamentals. World co-chair of the Family Business and Private Companies Council of Women Corporate Directors (WCD). Member of the jury of the Premio Impresa Sostenibile award promoted by the 24 Ore Group, chair of the technical-scientific committee of the Italian Association of Financial Industry Risk Managers (AIFIRM).



## Flavio Cattaneo

Non-executive Independent Director\*

Nationality: Italian

Board Committees: Chair of the Related-Party Transactions Committee – Investment Committee

Professional background: Manager

Position held since: 29 April 2022

### Career

He was born in Rho on 27 June 1963. He graduated in Architecture from the Politecnico di Milano and completed a specialisation in real estate finance (Bocconi business school). He has considerable experience in the management of large industrial companies: from 1998 to 2001 he was Deputy Chair of AEM (now A2A); from 1999 to 2003 he was Chair and CEO of Fiera Milano S.p.A.; from 2003 to 2005 he was General Manager of the RAI; from 2007 to 2011 he was Chair of Terna Partecipacoes S.A.; from 2005 to 2014 he was CEO of Terna S.p.A.; from 2014 to 2016 he was a member of the board of directors and from 2016 to 2017 CEO of Telecom Italia S.p.A.; from February 2015 to March 2016 and from September 2017 to December 2018 he was CEO of Italo-NTV S.p.A. He is currently Executive Vice President of Italo-NTV S.p.A. He was made a Cavaliere del Lavoro in 2011.

### Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

### Other positions

Executive Vice President of the board of directors of Italo-NTV S.p.A. and a director of Itabus S.p.A. and Essecieffe Investments S.r.l.

\* Independent pursuant to the CG Code



## Alessia Falsarone

### Non-executive Independent Director\*

Nationality: Italian and American  
 Professional background: Manager  
 Position held since: 28 February 2022

#### Career

She was born in Rieti on 9 February 1976. She graduated in Economics from the Bocconi University in Milan, with a thesis on financial institutions and markets. She has a master's degree in Financial Mathematics from Stanford University and an MBA from the Massachusetts Institute of Technology, Sloan School of Business. She began her professional career in the USA as a financial analyst with Credit Suisse First Boston. She was Vice President for Global Investments at Citigroup in New York. Subsequently, in 2007, she joined the investment team at American International Group (AIG), holding increasingly senior positions at AIG Investments (now PineBridge Investments), where she was responsible for sustainable investments and portfolio and risk assessment strategies on global credit markets for more than ten years. She currently heads the circular economy and sustainable corporate management program at the University of Chicago.

#### Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

#### Other positions

Non-executive member of the board of directors and of the control and risk committee of OpenCorporates Ltd. (UK). Member of the advisory group of the London Stock Exchange for the sustainability issuers market. Member of the technical reference group of the International Sustainability Standards Board (ISSB) and of the Technical Advisory Group – ESG Ecosystem, American National Standards Institute (ANSI), as well as of the Fintech Advisory Board at the Centre for Financial Professionals (UK). Chair of the governance and appointments committee and the finance and audit committee of the International Education and Resource Network (iEarn-USA), Digital School of the Future of the World Economic Forum.



## Clara Furse

### Non-executive Independent Director\*

Nationality: British and Dutch and Canadian  
 Professional background: Manager  
 Position held since: 29 April 2022  
 Board Committees: Remuneration and Human Resources Committee – Nominations and Corporate Governance Committee – Investment Committee

#### Career

She was born in Jonquiere (Canada) on 16 September 1957. After graduating as BSc. (Econ) at the London School of Economics, she began her career in 1979 as a broker. In the 1990s, she was a non-executive director, committee chair and deputy chair at LIFFE. In 1995 she became managing director at UBS and from 1998 to 2000 she was Group Chief Executive of Credit Lyonnais Rouse. From 2001 to 2009 she was CEO of the London Stock Exchange, the first woman to hold the position. During this period, she was also a non-executive director of Euroclear plc, LCH Clearnet Group Ltd., Fortis SA and a member of the Shanghai International Financial Advisory Council. From 2009 to 2013 she was a non-executive director at Legal & General Group and from 2010 to 2017 a non-executive director at Nomura Holdings Inc. From 2011 to 2017 she was a non-executive director with the UK Government's Department for Work and Pensions and Lead Independent Director. From April 2010 to June 2022 she was a non-executive director at Amadeus IT Holdings SA. In 2012 she chaired the lead expert group of the British Government's Office for Science Foresight Project on the future in computer trading on financial markets. From 2013 to 2016 she was an external member of the Financial Policy Committee of the Bank of England, the UK's macroprudential authority. She is currently Chair of HSBC UK. In 2008 she was appointed a Dame Commander of the Order of the British Empire for her contribution to the financial services sector.

#### Relevant positions under the policy on directors' plurality of offices

Non-executive director of Vodafone Group Plc and chair of HSBC UK.

#### Other positions

Member of Senior Advisory Council at Chatham House and Chair of the UK Voluntary Carbon Markets Forum.



## Umberto Malesci

### Non-executive Independent Director\*

Nationality: Italian  
 Professional background: Manager  
 Position held since: 29 April 2022  
 Board Committees: Chair of the Innovation, Social and Environmental Sustainability Committee – Risk and Control Committee

#### Career

He was born in Florence on 6 January 1981. He graduated in Computer Engineering at the Massachusetts Institute of Technology (MIT). He began his career as a business analyst with McKinsey & Company, Inc. In 2005 he formed a wireless networking start-up, Fluidmesh Networks, where he was CEO until the company was acquired by Cisco in 2020. From 2011 to 2014 he was also Executive Vice President and a director of AvrioRMS Group and Pantascene LLC, both of which were acquired by Hitachi Ltd. In 2014. Today he is head of business development and marketing at the Internet of Things (IoT) business unit of Cisco - following Cisco's acquisition of Fluidmesh Networks, subsequently merged with the Cisco group - where he is also in charge of industrial networking and cyber security.

#### Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices

#### Other positions

Director of the Istituto Italiano di Tecnologia and of Tanaza S.p.A.

\* Independent pursuant to the CG Code



## Stefano Marsaglia

Non-executive Independent Director\*

Nationality: Italian

Professional background: Manager

Position held since: 15 July 2022

Board Committees: Innovation, Social and Environmental Sustainability Committee

### Career

He was born in Turin on 1 August 1955. He holds a degree from the Turin School of Management and Economics. He began his career in the investment banking field, holding the following positions: from 1987 to 1992 Deputy Managing Director and South Europe Manager at UBS; from 1992 to 2010 global partner and head of the financial institutions division and joint head of activities in Europe and Latin America at Rothschild; from 2010 to 2014 Chair of Global Financial Institutions at Barclays Bank; from 2014 to 2018 Executive Chair in corporate and investment banking at Mediobanca. He began working in private equity in 2016. The same year he co-founded and became Managing Partner of Peninsula Capital. As an investment banker, he was an advisor on many of the largest M&A operations in Europe, as well as on a number of large IPOs and equity and debt financing operations on the international markets. He was an advisor on several important privatisations and a consultant to a number of governments during the 2008-12 financial crisis. He is a founder and CEO of Azzurra Capital, a private equity firm with offices in Luxembourg, Dubai, Milan and London, which was established in 2021. He was appointed a Cavaliere del Lavoro in 2015.

### Relevant positions under the policy on directors' plurality of offices

CEO di Azzurra Capital Management FZE.

### Other positions

Member of the advisory board of Afinity, Artemest and Fordham University. Director of Fluently



## Antonella Mei-Pochtler

Non-executive Independent Director \*

Nationality: Italian

Professional background: Manager

Position held since: 7 May 2019

Board Committees: Chair of the Investment Committee – Innovation, Social and Environmental Sustainability Committee – Related-Party Transactions Committee

### Career

She was born in Rome on 17 May 1958 and is an Italian citizen living in Austria. She attended the German School in Rome, graduating with a science diploma with honours and winning a DAAD scholarship to study business management at the Ludwig-Maximilian University in Munich and La Sapienza University in Rome. She obtained an MBA in 1983 from the INSEAD business school in Fontainebleau, France. She began her career as a management consultant with the Boston Consulting Group (BCG) in Munich, where she focused on consumer strategies, media and digital transformation. In 1990 she became BCG's youngest partner and the first female managing director in Germany, going on to hold a number of senior positions in the company. She has extensive experience in both the profit and non-profit areas, having served on the boards of directors of J.A. Benckiser SE, Wolford AG (Chair from 2015 to 2017), Business@School (educational project), Phorms S.E. (school network), DKMS (German bone marrow donor association) and Teach For All (a global network for the promotion of educational opportunities). From 2018 to July 2022, she was special consultant to the Austrian Chancellor at the head of the Chancellery's ThinkAustria think tank. She is currently a senior advisor at Boston Consulting Group.

### Relevant positions under the policy on directors' plurality of offices

Member of the surveillance board, remuneration committee, strategic committee and sustainability committee of Publicis Groupe SA. Member of the surveillance board and audit and remuneration committees of ProSiebenSat.1 SE. Deputy chair of the surveillance board and chair of the remuneration committee of Westwing Group SE.

### Other positions

Member of the surveillance board of ISI Automotive Group GmbH.



## Diva Moriani

Non-executive Independent Director\*

Nationality: Italian

Professional background: Manager

Position held since: 28 April 2016

Board Committees: Chair of the Remuneration and Human Resources Committee – Related-Party Transactions Committee – Nominations and Corporate Governance Committee

### Career

She was born in Arezzo on 18 October 1968. After graduating in Economics at the University of Florence, she immediately began her career in the investment sector. Within Intek S.p.A., in less than thirteen years, she carried out a large number of acquisition, restructuring, break-up and divestment operations. She founded and served as chair of Ergycapital S.p.A., the first listed investment company in the renewable energy sector. In 2007 she became managing director of the private equity fund I2Capital partners. In 2015, she became first managing director, then executive vice president and Chief Transformation Officer of KME SE, a leading European group in the copper semi-finished products sector. Within the same, she played a decisive role in the financial restructuring, strategic repositioning, refocusing of the core business and more recent market consolidation, including through the creation of strategic joint ventures in China and in the USA. For years she has developed a strong interest in sustainability issues, which led her to become directly involved in the creation of Dynamo Camp, a philanthropic organisation dedicated to children with serious or chronic illnesses. From 2014 to 2020, she was an independent director of ENI S.p.A., where she served as chair of the nomination committee, member of the remuneration committee and member of the control and risk committee.

### Relevant positions under the policy on directors' plurality of offices

Executive Vice President of KME Group S.p.A. Director, chair of the nominations and remuneration committee and member of the related parties committee of Moncler S.p.A. Director of Culti Milano S.p.A. (subsidiary of KME Group S.p.A.).

### Other positions

Director of Dynamo Academy, Dynamo Foundation and Dynamo Association.

\* Independent pursuant to the CG Code



## Lorenzo Pellicoli

### Non-executive Director

Nationality: Italian

Professional background: Manager

Position held since: 28 April 2007

Board Committees: Investment Committee – Remuneration and Human Resources Committee

#### Career

He was born in Alzano Lombardo (Bergamo) on 29 July 1951. After starting his career in the fields of journalism and television, in 1984 he joined the Mondadori Espresso Group, where he soon held senior positions. He moved to the Costa Crociere Group, where between 1990 and 1997 he was first Chair and Managing Director of Costa Cruise Lines and of Compagnie Française de Croisières, then Worldwide General Manager of Costa Crociere S.p.A. He was Managing Director of SEAT Pagine Gialle S.p.A., a director of ENEL, INA, Toro Assicurazioni and a member of the advisory board of Lehman Brothers Merchant Banking. In 2017 he was made a Chevalier de la Légion d'honneur.

#### Relevant positions under the policy on directors' plurality of offices

Executive President of De Agostini S.p.A.

#### Other positions

Director of B&D Holding S.p.A. in the De Agostini Group. Member of the advisory board of Palamon Capital Partners.



## Clemente Rebecchini

### Non-executive Director

Nationality: Italian

Professional background: Manager

Position held since: 11 May 2012

Board Committees: Risk and Control Committee – Investment Committee

#### Career

He was born in Rome on 8 March 1964 and, after graduating in Economics and Business from La Sapienza University in Rome, he became a certified public tax accountant in 1988. He joined Mediobanca in 1989, where he is currently Central Director, with responsibility for the Principal Investing Division. He was a director of Gemina S.p.A., Atlantia S.p.A., Aeroporti di Roma and Telco S.p.A., where, from 2012 to 2015, he was also Chair. He was Vice-Chair of Generali from November 2013 to April 2022.

#### Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

#### Other positions

Central Director with responsibility for the Principal Investing Division of Mediobanca. Director of Burgo Group S.p.A. and Istituto Europeo di Oncologia S.r.l.



## Luisa Torchia

### Non-executive Independent Director\*

Nationality: Italian

Professional background: University professor

Position held since: 28 February 2022

Board Committees: Chair of the Risk and Control Committee – Related-Party Transactions Committee  
– Nominations and Corporate Governance Committee

#### Career

She was born in Catanzaro on 15 April 1957 and graduated in Law from the University of Rome, with a thesis on administrative law. She has held academic posts at the universities of Urbino, La Sapienza in Rome and Princeton University, and is currently full professor of administrative law at the Law Department of the Roma Tre University. Her research work, documented in many publications, focuses on financial market discipline, the regulation of markets and independent authorities, European integration, administrative organisation, administrative procedures, administrative justice, digital administration and administrative reform. She conducts scientific work for a number of specialised law journals. She has worked for the Italian government, holding a variety of roles including that of member of the national commission for the assessment, transparency and integrity of public authorities. She was a juridical advisor to the Italian Prime Minister, to the Ministry and the Minister of the Public Function and a consultant to the Public Spending Commission (Ministry of the Economy and Finance). She was a director of Acea, of the Autostrade holding (later Atlantia), Cassa Depositi e Prestiti, ERG and Nexi. She was President of the IRPA public administration studies institute and a member of the Confindustria scientific committee.

#### Relevant positions under the policy on directors' plurality of offices

Director of Almwave S.p.A.

#### Other positions

Director of Fondazione Basso. Member of the surveillance body of Fondazione Cassa di Risparmio in Bologna, of the Oxera advisory board and the Assosim scientific committee. Founding partner and member of the general council of IconS (International Society of Public Law).

\* Independent pursuant to the CG Code



**Giuseppe Catalano**  
Secretary to the Board

Nationality: Italian

Board Committees: Secretary

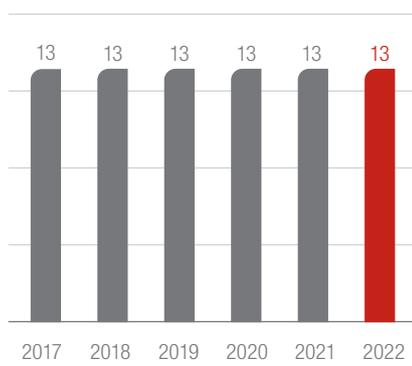
Professional background: Manager

Position held since: 15 January 2015

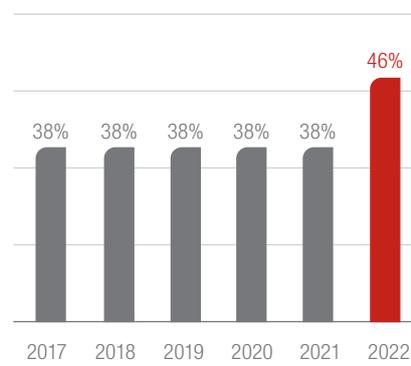
### Career

He was born in Bari on 21 April 1967. From 2005 to January 2015 he was Executive Director of Legal and Corporate Affairs at Indesit Company S.p.A., with responsibility for coordinating the Group's legal and corporate advisory activities. From 2000 to 2005 he was head of the Legal and Corporate Division of Natuzzi S.p.A., a company listed on the NYSE, and, previously, he was in-house counsel at various banks in Italy and Luxembourg. He has practised law and obtained a post-graduate diploma from the Sant'Anna School of Advanced Studies in Pisa. He was the public prosecutor's consultant in a criminal proceeding on the organisational and control models, pursuant to Legislative Decree 231/2001, of the companies under investigation. He has written numerous scientific papers in various areas of civil and commercial law. He is currently chair of AIGI, the Italian association of in-house counsels, and a member of the Consultative Working Group of the Secondary Markets Standing Committee of ESMA.

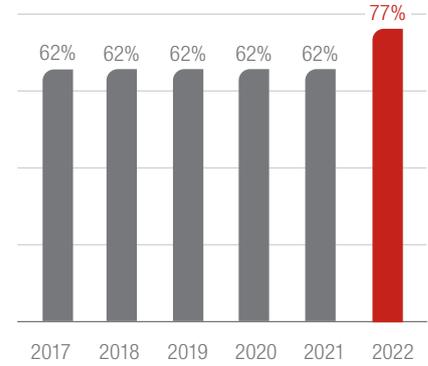
### Size of the BoD



### Gender quota



### % Independent Directors



## Diversity policy

In accordance with Lgs.Decree no. 254/2016, and after consulting the then GSC, in 2017 the Board approved a specific Diversity Policy for the members of the governing bodies: the Policy, published on the website in the Governance section, consolidates the provisions already drawn up by regulatory sources inside and outside the Company and simultaneously formalises the goals pursued by the Company and its commitment to promoting universally recognised principles of non-discrimination. The Company recognises and upholds the value of generally accepted diversity and inclusion laws and principles (on matters such as ethnic origin, disability, sexual orientation), in line with the European Commission's Guidelines on non-financial reporting.

The Diversity Policy was most recently updated by the Board in November 2021, as part of the regular review, to integrate legislative and regulatory changes, and changes in the code of conduct and international best practice. Specifically, diversity on the BoD has long been guaranteed by the Articles of Association, the Regulation of the Board and Board Committees, and the Fit&Proper Policy, which establish compliance with gender quotas, and respectability, professionalism and independence requirements for Directors, in view of the size and complexity of the Group and the Company, its strategic vision, its business objectives and the markets on which it operates. With regard to internationality, the Diversity Policy recommends that Shareholders consider the international profile of candidates, whatever their

geographical origin, in addition to their educational and cultural background. The BoD took this recommendation into account when presenting its list of candidates for the 2022 General Meeting.

Generali recognises the benefits that may result from diversity of gender, age group, seniority, education and professional background on the BoD, with a view to promoting robust, constructive debate and avoiding group thinking. The Diversity Policy has the following **objectives**:

- to guarantee better understanding of stakeholder needs and requests;
- to reduce the risk of group thinking among members of the various bodies;
- to achieve a more effective and thought-through decision-making process;
- to enrich discussion at meetings through the inclusion of general strategic or specific technical competences developed in and outside Generali;
- to fuel debate, the *sine qua non* of a considered and informed decision;
- to enable the members of the governing bodies to examine management proposals in a constructive manner;
- to facilitate change inside the governing bodies.

With regard to implementation of the Policy, as recommended by the CG Code, the BoD conducts an annual self-assessment of its own and its Board Committees' operation, size and composition. Among other things, the self-assessment verifies that Italian and international professional and managerial

competences are adequately represented, and also considers the benefits that may result from diversity of gender, age group and seniority on the Board. As recommended by the CG Code, before the presentation of lists and the subsequent appointment of the Directors, the outgoing Board of Directors, with the support of what was then the ARC and considering the findings of the annual self-assessment and the Diversity Policy, issued an Advice for Shareholders on the ideal qualitative and quantitative membership for the activities of the incoming Board. The Advice drawn up in preparation of the 2022 General Meeting and published on the website on 24 February 2022 in compliance with Recommendation no. 23 of the CG Code, also took account of the intensive discussions with the main Shareholders and proxy advisors as well as with representatives of institutional investors<sup>6</sup>.

With regard to the results of the implementation of the Diversity Policy in 2022, the following should be noted:

- as regards gender diversity, women account for 46% of the Board of Directors;

- as at 31 December 2022 the average age of the members of the Board of Directors was approximately 59 (62 at 31 December 2021);
- in terms of seniority, the composition of the current board is diversified: with average seniority of 4.5 years (8.3 in 2021), 61.5% of members have been in office for under 3 years, 7.7% for under 6 years, 15.4% for under nine years and 15.4% for more than 9 years;
- in terms of professional skills, education and professional experience, the Board reflects the presence, direct or indirect, of business people from a wide variety of industries, executives from major Italian and foreign companies, university professors specialised in economic, financial and juridical subjects, and independent professionals. The table below illustrates the skills of the Directors;
- regarding independence, detailed information is provided in the specific section of the Report (see p. 63 et seq).

	SKILLS										EXPERIENCE			
	Financial and actuarial	Financial markets and institutions	Regulatory	Corporate governance	Business model and strategy	Control and risks	Legal	ESG and sustainability	Digital, IT and cyber security	International	Managerial and entrepreneurial	Institutional	Consulting	Academic
<b>Andrea Sironi</b> (Chair)	•	•	•	•	•	•				•		•		•
<b>Philippe Donnet</b> (CEO)	•	•	•	•	•	•		•	•	•	•			
<b>Marina Brogi</b>	•	•	•	•	•	•	•	•		•				•
<b>Flavio Cattaneo</b>	•	•	•	•	•				•	•	•	•		
<b>Alessia Falsarone</b>	•	•		•	•	•		•		•	•			
<b>Clara Furse</b>	•	•	•	•	•	•		•		•	•			
<b>Umberto Malesci</b>	•	•	•	•	•				•	•	•			
<b>Stefano Marsaglia</b>	•	•	•	•	•					•	•	•		
<b>Antonella Mei-Pochtler</b>	•	•	•	•	•			•	•	•		•		
<b>Diva Moriani</b>	•	•	•	•	•	•		•		•	•			
<b>Lorenzo Pelliccioli</b>	•	•	•	•	•	•				•	•			
<b>Clemente Rebecchini</b>	•	•	•	•	•	•		•		•	•			
<b>Luisa Torchia</b>			•	•		•	•	•	•			•		•
	92%	92%	92%	100%	92%	69%	15%	53%	38%	100%	69%	30%	15%	23%

6. For details about stakeholder engagement and relations, see the section Relations with institutional investors and other shareholders – Contacts page 46.

## Appointment and replacement

The 2022 General Meeting implemented a number of amendments to the Articles of Association concerning the appointment of the Board approved at an extraordinary session of the 2020 General Meeting. Starting with the 2022 renewal, the difference between the minimum and maximum number of Directors was reduced to no fewer than 13 members and not more than 17 (previously 10 and 21). The quota of Directors elected by the minority shareholders was raised and the number of minority lists able to elect representatives was raised to three. The power of the outgoing Board to present its own list of candidates was formalised.

The appointment of the Board takes place on the basis of lists, in accordance with the procedure set out in the Articles of Association. Each list contains candidates able to ensure compliance with gender balance. The number of candidates may not exceed the number of candidates to be elected, listed in numerical order, and each candidate may appear on one list only, subject to ineligibility. To ensure more appropriate representation of the shareholding structure, if more than two lists are presented, all the Directors to be elected are taken from the Majority List, on the basis of the progressive number in which the candidates appear in the list, except 4 if the General Meeting decides to elect a maximum of 14 Directors, or 5 if the General Meeting decides to elect 15 or more Directors. The 4 or 5 Directors will be taken: from the list that obtains the second-largest number of votes ("First Minority List"), and from the list with the third-largest number of votes ("Second Minority List"), provided that the number of votes obtained by the Second Minority List represents at least 5% of the share capital. Should this last condition not be met or if only one minority list is presented, the number of Directors appointed from the minority list, on the basis of their progressive order, will be 3. If the candidates are taken from two minority lists, they will be elected on the basis of a quotient mechanism, i.e., in accordance with a substantially proportional criterion. The new formulation of the Articles of Association raises the level of representation of minority shareholders, in the event that candidates are elected from more than two lists, to between 28.6% and 33.3%. For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists are divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a descending ranking, and the candidates who obtain the highest quotients are elected, until the number of candidates reserved for the minority lists has been reached.

The Articles of Association include a clause to facilitate General Meeting proceedings and ensure the efficiency of the appointment of the BoD in the event that the list with the

largest number of votes does not contain a sufficient number of candidates to complete the formation of the BoD, taking into account the places allocated to the other lists. In this event, the missing Directors will be taken from the minority list or lists, applying the quotient criterion described above.

To ensure that each list contributes to the appointment of the Independent Directors and the less represented gender when the initial composition of the elected candidates does not meet the related minimum requirements, an additional candidate-scrolling mechanism is envisaged to reflect the subdivision between those elected from the majority list and those from the minority list or lists. In both cases, if the candidates taken from the minority lists provide sufficient representation of independents or the less represented gender, the last candidate in numerical order on the majority list (not independent or from the less represented gender) will be replaced. Otherwise, if the candidates taken from the minority lists do not provide sufficient representation of independents or the less represented gender, the replacement will be between candidates from the same lists, starting from the lowest quotient. In this last situation, the candidates are always replaced with other candidates from the same list. In the event that candidates from different minority lists obtain the same minimum quotient, the candidate from the list from which the largest number of Directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or in the event of a tie, the candidate who obtains fewest votes from the Meeting in a special vote, will be replaced. Furthermore, the members of the Board must meet the statutory requirements of professionalism, respectability and independence, and at least half of Directors must also meet the statutory independence requirements established for the Statutory Auditors<sup>7</sup>. If the number of members of the Board of Directors established by the General Meeting is not a multiple of 2, the number of Independent Directors is rounded up to the nearest unit. The composition of the Board must also meet the gender balance criteria envisaged by current law: law no. 160 of 27 December 2019 raised the quota of the less represented gender on the governance and control bodies of listed companies from 1/3 to 2/5 and also extended from 3 to 6 the mandates for which the new law is applied. The law applies as from the first renewal of the governance and control bodies after the law came into effect on 1 January 2020, and thus, in the case of Generali, it was applied starting from the 2022 General Meeting.

Lists may be submitted by Shareholders who, either individually or jointly, represent at least the minimum percentage of the share capital indicated by law (currently, at least 0.5% of share capital). The Articles of Association, amended by the 2020 General Meeting with an almost unanimous vote in favour (99.01%), also envisage that the outgoing BoD may present its own list of candidates for the appointment of the incoming Board, in line with a widespread international practice that is gradually being adopted by the main listed issuers in Italy; this was previously allowed under the Articles of Association, but subsequently eliminated in consideration of the situation

7. The positions of Director meeting these independence requirements and minority Director may be held by the same person. Pursuant to s. 4.2 of Lgs.Decree no. 84/2020, the provisions of Decree 88/2022 abrogating Decree 220/2011 concerning the requirements for Directors and Statutory Auditors are applied to appointments made after 1 November 2022, when the decree came into force. After the date of entry into force of the decree, the first renewal of members in office at that date is considered a new appointment. Consequently, the requirements set out by Decree 220 apply to the Directors in office at the date of the Report.

at that time. This option – which is in addition to and does not replace that of the Shareholders in possession of the minimum percentage envisaged under current law, and which the Board of Directors has the power but not the obligation to use unconditionally – can be a means to optimise the proactive role played by the outgoing Board on the matter, given the experience acquired over its term of office, not restricting it simply to publishing the Advice for Shareholders on the qualitative and quantitative composition of the incoming Board (which in any case continues under the newly amended Articles of Association).

In providing for this possibility, the Articles of Association state that any list drawn up by the BoD be published before the lists drawn up by the Shareholders (30 days before the General Meeting on first or single call, compared with 25 days for the filing with the Company of lists presented by Shareholders): this provision is designed to ensure that Shareholders interested in presenting a list have prior knowledge of the proposal of the outgoing Board of Directors, before making their own decisions and filing their lists.

The following documents are filed together with the lists:

- the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and their skills in the insurance, financial and/or banking field;
- the statements in which each candidate accepts the nomination, undertakes to accept the office (if appointed) and further declares, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and independence laid down by the applicable legislation

In the Board report on the question of the appointment of the BoD for the three years 2022-24, parties interested in presenting a list with a number of candidates greater than half the number of directors to be elected were asked, pursuant to Recommendation no. 23 of the CG Code, to provide appropriate information, in the documents presented for the filing of the list, on the correspondence between their list with the contents of the Advice for Shareholders, including the diversity criteria envisaged by the Diversity Policy approved by the Board and posted on the website, and to indicate their candidate for Chair, who is appointed by the Board in accordance with art. 29.1 of the Articles of Association. The Board followed the recommendation scrupulously, whereas the Shareholder VM 2006 S.r.l. made no reference to the Advice for Shareholders, but simply indicated their candidate for Chair. Although the Shareholders who presented a list under the aegis of Assogestioni were not formally affected by the recommendation of the CG Code, since their list contained only four candidates, they indicated that they had taken account of the contents of the Advice.

The Board of Directors decided to take up the option of presenting its own list of candidates pursuant to art. 28.5 of the Articles of Association and, at the meeting of 27 September

2021, approved by a majority vote a procedure enabling the Board, on the basis of a structured, predetermined and transparent process with respect to the Shareholders and the market, to formulate and publish its own list of candidates for the renewal of the Board of Directors at the 2022 General Meeting. The main parties involved were:

- the outgoing BoD, which approved the Procedure for the BoD list, followed its execution and took decisions regarding the formation of the list and its presentation;
- the Chair of the BoD in office at the time, who coordinated and led the process for consultation with the key Shareholders and formation of the list;
- what was then the ARC, which assisted the preparations for the decisions of the BoD with reasoned but not binding opinions during the initial stages of the process regulated by the Procedure for the BoD list. From identification of the selection criteria and, subsequently, selection of the candidates on the list, and during the strictly operational stages, the recommendatory, advisory and preparatory activities for the BoD were carried out by an ad hoc appointments committee ("ad hoc ARC"), formed of the independent members of the then ARC as per the CLFI and the CG Code who were not, or who had not been in the three previous financial years, Shareholders or executive directors or employees of a Generali Shareholder (or of a parent company or subsidiary of a Shareholder) with a share equal to or in excess of 1% of the share capital<sup>8</sup>;
- three supplementary advisors, the first on the self-assessment and formulation of the Advice for Shareholders (Egon Zehnder International), the second on the search for and assessment of the candidates (Russell Reynolds Associates), the third on juridical matters (Piergaetano Marchetti and Francesco Gatti);
- the Corporate Affairs function.

On 9 December 2021, having viewed the Consob consultation document of 2 December 2021 (which became Point of Attention no. 1/22 of 21 January 2022), the BoD intervened on the Procedure for the presentation of its own list, to envisage:

- the earlier involvement of the ad hoc ARC, beginning from definition of the candidate selection criteria;
- a reformulation of the clauses on the role of the Chair and the ad hoc ARC;
- the specification that the non-attendance at Board meetings of Directors who are shareholders (or of Directors linked to Shareholders) rather than their simple abstention constitutes the guarantee of the non-existence of a "non-connection" between the list of the BoD and any lists that such shareholders wish to present;
- the specification that the report to be published together with the list should indicate the majorities that approved the list, at the various phases in the process, also showing the number of abstentions and votes against;
- other clauses to align the procedure more closely with the Consob position.

The list was approved by the Board of Directors at its meeting on 14 March 2022 on the basis of the preliminary investigation

8. Further details are provided in the Focus – BoD List Procedure on page 82.

process and taking account of the results of the 2021 Board Review, which, together with the indications arising from dialogue with the stakeholders, were incorporated into the Advice for Shareholders.

Pursuant to s. 17 of the Procedure for the BoD list (available at the following link: <https://www.generali.com/governance/board-of-directors/outgoing-board-of-directors-list>), the resolution approving the list was accompanied by a report by the BoD containing a detailed account of the preliminary investigation process and the reasons for the selection of candidates in accordance with the established criteria. The report is available on the website at the following link: <https://www.generali.com/governance/annual-general-meeting/AGM-2022>.

The Articles of Association provide that all those entitled to vote, companies directly or indirectly controlled by them, and companies directly or indirectly subject to joint control, may submit only one list. Support given to any of the lists in violation of the above provisions is not considered.

The members of the Board of Directors hold office for three financial years; their term of office expires at the close of the General Meeting that approves the financial statements for the last financial year of their mandate, and they may be re-elected. If Directors are appointed during the three-year period, their mandates expire at the same time as that of the Directors already holding office.

If a Director drawn from a minority list ceases to hold office, the Board replaces them pursuant to art. 28.13 of the Articles of Association – with a Board resolution approved by the Board of Statutory Auditors – by appointing, until the following General Meeting, the first of the unelected candidates from the list to which the outgoing Director belonged, provided that the said candidate is still eligible and willing to accept the office and is of the same gender; at the General Meeting, the Shareholders replace the lapsed Director, if possible by appointing the replacement from among the candidates on the same list who have already accepted the replacement. In all other cases in which a Director ceases to hold office during the three-year period, he/she shall be replaced in accordance with the current provisions of law, in compliance with the principle of gender representation established by current legislation. If an independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors on the proposal of the NGC – with a resolution approved by the Board of Statutory Auditors – or appointed by the General Meeting, must meet the statutory independence requirements for the office of statutory auditor.

On 26 May 2022, the non-independent Director elected from the First Minority List, Francesco Gaetano Caltagirone, resigned from the Board. The Board began the process to replace him and on a unanimously approved proposal of

the NGC examined the candidates on the First Minority List for the 2022 General Meeting who were not elected at the meeting. As a result, on 15 July 2022, on the proposal of the NGC, the Board coopted Stefano Marsaglia with a majority vote, as envisaged by art. 28.13 of the Articles of Association. The appointment was approved by the Board of Statutory Auditors, pursuant to s. 2386 Civil Code<sup>9</sup>.

At the proposal of the Chair and with the opinion of the NGC, the Board appoints a Secretary, who need not be a director: the Regulation of the Board and Board Committees establishes the requirements for the position and the powers assigned. The Board also deliberates on the termination of the Secretary on proposals of the Chair, after consultation with the NGC. The Secretary supported the activities of the Chair, in compliance with the CG Code, and provided, with impartiality of judgement, assistance and advice to the Board and the Directors on all matters of relevance to the correct functioning of the corporate governance system. With a resolution of 2 May 2022, the Board confirmed Giuseppe Catalano as Secretary for the three years 2022-24.

Given Consob Communication no. DEM/11012984 of 24 February 2011 and in compliance with s. 4 of the CG Code, on 1 February 2023, the Board updated its policy for the Group CEO succession plan, approved on the proposal of the NGC, with regard to the scope of application of the succession plan and its drafting process. At least annually, and in any case whenever the need arises following important changes in the Company's governance structure, the Board, with the assistance of the NGC, reviews the succession plan and makes any appropriate changes, taking account of the Company's specific business and organisational requirements; this activity took place on a regular basis in 2022. The process of identifying the Group CEO's successor involves two separate procedures: the final procedure and the procedure used in urgent situations. In both procedures, the Board of Directors is supported by the NGC which, in turn, is assisted by the head of the Group HR & Organisation function. The Board is also assisted by the NGC as regards the attribution of powers in the event of replacement of the Group CEO.

In the event of early termination of the Group CEO's term of office, the compensation payable and other related matters are illustrated in the Report on Remuneration Policy and Payments.

On a proposal by the Group CEO and after consulting the RemCoHR, the Board of Directors also draws up a succession plan for the GMC members – identifying, at least on an annual basis, the objectives, tools and timing for the execution of the plan – and development and management policies for GLG resources, who are key executives of the Company and the Group. The GMC succession plan is linked to an annual review of the performance and potential of senior managers, based on the Group competence model and designed to foster the

9. Specifically, on the unanimously accepted proposal of the NGC, the BoD examined the candidates on the list presented for the 2022 General Meeting by the shareholder VM 2006 S.r.l., who were not elected at the meeting. It noted the unavailability of Claudio Costamagna, took a majority decision not shared by Marina Brogi and Flavio Cattaneo that Luciano Cirinà, the candidate on the VM 2006 s.r.l. list, did not meet the requirements for membership, and voted on the candidacies of Alberto Criatore, Maria Varsellona, Paola Schwizer and Andrea Scrosati, each of whom received a favourable vote from the majority of the Board. However, since the candidates in question had made their acceptance conditional upon a unanimous vote by the Board, the appointment (as previously with the candidate Roberta Neri) was not completed. Consequently, the Board proceeded to appoint Stefano Marsaglia, with a majority vote not supported by the Directors Brogi and Cattaneo. The appointment was then approved by the Board of Statutory Auditors, pursuant to s. 2386 Civil Code.

professional growth of managers and ensure sustainability by identifying short- and medium-term successors to the roles held by executives with strategic responsibilities and the other key managerial positions.

## Requirements for the position of Director

Directors must be chosen according to criteria of professionalism and competence from persons who have acquired a total of at least three years' experience in qualifying professional activities. As well as professionalism requirements, they must also meet specific respectability and independence requirements, as laid down in the CLFI, the CG Code and Ministerial Decree no. 220/2011 (see the Regulatory Box below). Pursuant to s. 4.2 of Lgs.Decree no. 84/2020, the provisions of Decree no. 88/2022, which abrogates Decree no. 220/2011, concerning the requirements for Directors

and Statutory Auditors apply to appointments made after 1 November 2022, when the Decree came into effect. The first renewal after the date of entry into force of Decree 88/2022 of members in office at that date is also considered a new appointment.

Loss of the independence requirements laid down in the Articles of Association determines debarment from office unless such requirements continue to be met by the minimum number of Directors established by the Articles of Association, that is, at least one half of the members, rounded up to the next number if their number is not a multiple of two.

To ensure compliance with the Solvency II Directive and ss. 5.2.n) and 71.2.p) of IVASS Regulation 38/2018, Generali has approved a Fit&Proper Policy, mentioned earlier, which sets out the standard minimum mandatory requirements of professionalism, respectability and independence for holders of certain key offices or roles – the "Target Population"<sup>10</sup> – and the minimum contents and time limits for evaluating whether those requirements are met.



### Regulatory Box

Decree no. 220/2011 sets out the requirements of professionalism, respectability and independence as well as the disqualifying situations for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are in Italy, which candidates must possess to be eligible. During their term of office, loss of those requirements and the presence of disqualifying situations entail debarment from the appointment, which the board of directors must declare within 30 days of the date of the appointment or on learning of the supervening lack of the said requirements. If the board of directors fails to act with regard to the requirements of professionalism, respectability and independence, the debarment is ordered by IVASS pursuant to s. 76.2 of the PIC<sup>11</sup>. S. 147-ter.4 of the CLFI states that at least one member of the board of directors, or two if the board of directors has more than seven members, shall meet the independence requirements established for the statutory auditors by s. 148.3. The Articles of Association raise this minimum level, establishing that at least half of the members of the Board shall meet this requirement. The independence requirements set out by s. 2 of the CG Code must be met by at least half of the Directors in so-called large companies<sup>12</sup>. In enacting this threshold, the Regulation of the BoD and the Board Committees establishes quantitative and qualitative criteria to assess the significance of circumstances that compromise, or appear to compromise, the independence of the directors, and since this is not required by the Articles of Association, failure to meet such criteria does not lead to debarment.

The competence of the Directors is evaluated by the Board from both the individual and the collective stand-point. The Fit&Proper Policy establishes that the members of the Board of Directors and the Board of Statutory Auditors must collectively possess suitable experience and knowledge, at least relating to:

- the insurance and financial market;
- the business strategy and model;
- the governance system;
- actuarial and financial analysis (for insurance companies);
- the legislative context and requirements.

As regards timing, the evaluation of professionalism must be conducted:

- upon appointment;
- at least once a year, after appointment;
- in the event of changes to the composition of the body.

The Fit&Proper Policy states that the Target Population must also be respectable (i.e., reliable, financially sound and with a good reputation) in order to carry out their responsibilities appropriately. It also states that unless otherwise specified by law, previous infringements do not automatically entail loss of the respectability requirement. Evaluations regarding the respectability requirements for the Target Population are conducted together with those relating to the professionalism and independence requirements.

<sup>10</sup> See the Glossary for the definition of "Target Population".

<sup>11</sup> Lgs.Decree no. 84 of 14 July 2020, establishes, in s. 4.2, that the amendments to this provision are to be applied "to appointments made after the date of entry into force of the regulation envisaged by s. 76 of the PIC, as amended by this decree".

<sup>12</sup> The CG Code defines "large companies" as those whose capitalisation exceeded € 1 billion on the last open market day of each of the last three calendar years.

Acceptance of office implies that the Director has already ascertained that they are able to devote the necessary time to diligent performance of their duties, taking account of the number of directorships or appointments as statutory auditor held in other companies (listed on Italian or foreign regulated markets, or finance, banking or insurance companies or other large companies), and any other professional activities they perform. For this purpose, companies deemed to be large companies are those with net equity exceeding EUR 10 billion.

A maximum of two offices held in other companies for executive Directors and five for non-executive Directors including that held in Generali is generally deemed to be compatible with the effective performance of a directorship; multiple positions

held in companies in the same Group are considered to be a single position<sup>13</sup>.

The Group CEO does not hold any directorships in other issuers that are not part of the Group whose chief executive officer is a Director of the Company.

As every year, the independence, professionalism and respectability requirements were reviewed in 2022, also according to the terms of the Fit&Proper Policy; no situations were found involving loss of the above requirements, incompatibility – also pursuant to s. 36 of law. 214/2011 (see the Regulatory Box below) – or exceeding the allowed number of offices.



## Regulatory Box

S.36 of Decree Law no. 201 of 6 December 2011 converted to Law no. 214/2011, regarding protection of competition and the independence of members of the top management of companies operating on the credit and financial markets, establishes, in paragraph 1, that persons holding office in management, supervision and control bodies and top managers of companies or groups of companies operating on the credit, insurance and financial markets are prohibited from accepting or exercising similar powers in competitor companies or groups of companies. Furthermore,

- for the purpose of the prohibition in paragraph 1, competitor companies or groups of companies are those among which there are no controlling relationships as defined in s. 7 of law no. 287 of 10 October 1990, and which operate on the same geographical and product markets;
- should the situation described in paragraph 1 arise, persons holding incompatible positions may choose within 90 days of their appointment. Should they do not so within this time, they shall forfeit both positions and their forfeiture shall be declared by the relevant bodies of the companies concerned within thirty days of the expiry of the term or of becoming aware that the prohibition has not been observed.

## Non-executive and independent Directors

The independence of the Directors is verified by the BoD at each renewal of the Board, as well as on an annual basis and every time a Director is appointed, taking into account the information provided by the persons concerned or available to the Company. After the appointment, the Board discloses the outcome of its assessment in a statement released to the market and, subsequently, in the Corporate Governance Report. On the renewal of the BoD in 2022, when accepting their candidacy, 9 Directors declared that they met the independence requirement of Recommendation no. 7 of the CG Code, as enacted by s. 11 of the Regulation of the BoD and Board Committees. At a meeting on 12 May 2022, the Board ascertained that the Directors concerned met the independence requirement, and disclosed the outcome of their assessment. Following the resignation of the non-independent Director Francesco Gaetano Caltagirone on 26 May, the Board coopted Stefano Marsaglia and ascertained his independence as defined by s. 11 of the Regulation of the BoD and Board Committees, which enacts Recommendation no. 7 of the CG Code, as well as by the CLFI and insurance supervisory regulations.

On 31 December 2022, 10 of the 12 non-executive Directors met the independence requirements of the CG Code. The number of non-executive and independent Directors is sufficient to guarantee that their opinion has decisive importance when decisions are taken by the Board of Directors. Their professional backgrounds enable the Board of Directors and its Committees to embark on challenging, in-depth discussions of the subjects presented to them: the Board Committees envisaged by the CG Code consist for the majority of – and are all chaired by – non-executive and Independent Directors<sup>14</sup>, whose support for the decisions of the Board of Directors has increased considerably in the last few years, as illustrated in the section dedicated to the Board Committees.

The Board meeting of 15 February 2023 ascertained the existence of the independence requirement:

- established by the regulations of the insurance supervisory authority, for all the Directors;
- established by the CG Code for the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani and Luisa Torchia. In ascertaining this, the Board of Directors, supported by the NGC, used the assessment parameters indicated in the CG Code,

13. For appointments after 1 November 2022, the provisions of Decree no. 88/2022 on availability of time and limitations on the number of offices as director, statutory auditor and general manager shall apply.

14. Currently, all the chairs of the Committees meet the independence requirement of the CG Code.

supplemented and strengthened, as indicated later in this report, with additional specific considerations indicated in s. 11 of the Regulation of the BoD and Board Committees;

- established by the CLFI for the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pelliccioli, Clemente Rebecchini and Luisa Torchia.

The ascertainment by the BoD that the requirements of the CG Code and the CLFI were met was conducted on the basis of the information provided by the Directors who had declared their independence in specific supplementary statements, referring to the existence of relationships or connections defined in the CG Code and the CLFI<sup>15</sup>; and also on the basis of the information available to the Company, systematically obtained in part with a special operating procedure. The procedure was also applied for assessment of the independence of the members of the Board of Statutory Auditors.

Pre-defined quantitative criteria, set out in s. 11 of the Regulation of the Board and Board Committees, were also used to establish the relevance of the above relationships and connections. Subject to the existence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle that substance prevails over form, relevant relationships and connections are usually deemed to exist when the consideration – invoiced on an annual basis even in just one of the three financial years prior to the assessment date – exceeds at least one of the following thresholds:

- 5% of the annual revenues of the group to which the company or entity in which the Director has a controlling interest or is a senior executive belongs, or of the professional firm or consultancy of which the Director is a partner or associate;
- 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 relationships.

Since February 2021, Generali has adopted an additional criterion for the verification of the independence requirement of the Directors, formalised in the Regulation of the BoD and Board Committees. This criterion considers 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 the fixed remuneration for the post determined with a resolution of the General Meeting and the remuneration envisaged for membership of the committees recommended by the CG Code<sup>16</sup> or required by Law. With regard to the above, the term “fixed remuneration for the post” signifies:

- 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);

- any remuneration for the post taken on by each non-executive Director on the Board (such as Chair, Vice-Chair, LID), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience.

On 14 March 2022, following the indications of the 2021 Board Review, set out in the Advice for Shareholders, the BoD, after examination of the question by the GSC, identified the need to introduce a new criterion for ascertaining the independence requirement for the Directors, also in light of the latest changes in the shareholder body. The new criterion was formalised in the Regulation of the BoD and Board Committees. The new criterion considers the circumstance where a Director is in one of the following situations:

- they are a significant Shareholder of the Company;
- 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.

In this connection, “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. 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.

On 13 February 2023, the Board of Statutory Auditors established that the criteria and procedures adopted by the Board of Directors to evaluate the independence of its members were correctly applied.

Generali has not appointed a Lead Independent Director (LID). The figure of the LID – recommended by the CG Code in a limited number of specific situations, which do not apply to Generali<sup>17</sup> – is unnecessary under the Company’s organisational structure, since the Chair is neither an executive Director nor the controlling shareholder of the Company; also, the majority of the Independent Directors has not so far submitted a proposal to the Board of Directors for the appointment of a LID.

The Independent Directors met once in 2022, on 14 December. The attendance of the Independent Directors at the Board

15. These are trade, financial or professional relationships or subordinate employment relationships envisaged under the CG Code (Recommendation 7.c) and independent or subordinate employment relationships as well as other financial or professional relationships envisaged under the CLFI (s. 148.3.c).

16. 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 RCC, the NGC, and the RemCoHR, and of the ISC as a committee formed pursuant to Recommendation 1.a) of the CG Code. The remuneration for the RPTC, which is envisaged by Law, is in addition to the remuneration for membership of these Board committees.

17. Recommendation 12 of the CG Code provides as follows: The board of directors appoints an independent director as lead independent director:

- a) if the chair of the board of directors is the chief executive officer or holds significant management powers;
- b) if the post of chair is held by the person who, alone or jointly, controls the company;
- c) in large companies, even if the conditions indicated in subs a) and b) do not exist, if this is required by the majority of independent directors.

meetings held in 2022 was 90% (98.7% in 2021, 98.4% in 2020): for more details, see Table 2, annexed to this Report, containing information about each Director's attendance.

The non-executive Directors met once in 2022, on 27 September. At the meeting, they requested a more stable formulation of the calendar of the meetings of the governing bodies, the organisation of at least one off-site meeting of the BoD, the planning of meetings with the Heads of Country, in agreement with the Group CEO, the rationalisation of documentation distributed prior to Board meetings and an increase in the number of induction meetings planned for 2023, including at least one on the Company's values and mission.

## Role

The Board of Directors<sup>18</sup> is vested with the broadest management powers for the attainment of the corporate object and ensures that the resolutions passed by the General Meeting are implemented promptly and correctly.

In October 2020, after consultation with the then GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the CG Code with effect from 1 January 2021. Following this decision, in November 2020 the Board of Directors reviewed the Regulation of the Board and Board Committees, which is the main internal regulatory source in which the Principles and Recommendations of the CG Code are transposed. It also formalised the attribution to the BoD, as a guiding principle, of the task of pursuing sustainable success, that is, of creating long-term value for the Shareholders while taking account of the interests of the Company's other key stakeholders. In any case, as part of its governance of the Company, the Board of Directors has long followed a sustainability-oriented approach to the management of its business, based on strategic planning over a maximum three-year time scale, but with integrated financial and pre-financial objectives that may be of a longer duration, with regular supervision and leveraging the skills and work of the GHO units and the Business Units. This approach has been strengthened by the 2022-24 Strategic Plan, of which sustainability is a pillar.

The Board of Directors' competences include those exclusively specified in the Articles of Association (art. 32.2) as being the Board's sole responsibility, such as proposals for distribution of the annual profit, approval of strategic, industrial and financial plans, transactions of major economic, financial or capital importance, and transactions with related parties of greatest significance. Under the Articles of Association, the Board of Directors' responsibilities that may not be delegated include:

- distributing interim dividends to Shareholders during the year;
- formulating proposals for distribution of the profits;
- opening or closing head offices and permanent organisations abroad;

- resolutions relating to mergers, in the cases allowed by law, opening or closing of secondary premises, and amendments to the terms of the Articles of Association and General Meeting Regulation if they become incompatible with new mandatory legislative provisions;
- resolutions on the commencement or termination of operations in individual business sectors;
- appointing the General Manager, establishing his/her powers and duties and their revocation;
- taking decisions on the criteria for management and coordination of the Group companies and implementation of instructions issued by IVASS;
- resolutions on the other matters that by law may not be delegated.

As regards accounting documents, the responsibilities of the Board of Directors under the law and the Articles of Association include preparation of:

- the annual financial report;
- the half-yearly financial report as at 30 June of each year and, if envisaged, quarterly financial disclosures.

On this last question, following legislative changes introduced in 2016, the BoD decided to approve and publish financial disclosures as at 31 March and 30 September of each year, containing a more concise overview of our business with a focus on significant data, including the following quantitative Key Performance Indicators (KPIs), in line with those in the half-year and annual reports:

- premium trend (at Group and segment level);
- life new business and net premium income;
- combined ratio;
- operating profit/loss (at Group and segment level);
- profit/loss for the period;
- net equity;
- capital position.

If necessary, the press releases on the interim financial disclosures contain further qualitative and quantitative information to give a more comprehensive picture of business developments: this information is approved by the Board of Directors and published on the website on the dates shown in the Group's financial calendar; also, a conference call is held with the press and analysts. Consistently with the approach to releasing interim financial information, results and additional financial information are provided only on the publication of the half-year and annual results.

The further responsibilities reserved for the Board by Board resolution, including those envisaged by the Regulation of the BoD and Board Committees, are listed in full in the Information Compendium to this Report (available on the website).

The BoD, with the support of the ISC, and for matters relevant for the purposes of the internal control and risk management system, is responsible for all decisions relating to cyber security and governance of information and communication technologies and is promptly informed, at least once a year,

18. S. 2381 of the Civil Code establishes that the matters for which the Board of Directors has sole responsibility are those indicated in s. 2420-ter Civil Code. (Delegation to directors), 2423 Civil Code (Drafting of financial statements), 2443 Civil Code (Delegation to directors), 2446 Civil Code (Reduction of capital due to losses), 2447 Civil Code (Reduction of share capital below the statutory limit), 2501-ter Civil Code (Merger plan) and 2506-bis Civil Code (Demerger plan).

about the results of internal reviews of cyber security and of updates in connection with the observations made by the Group Audit function<sup>19</sup>. In its activities, the BoD may avail itself of the skills of Directors who, in their careers, have developed cyber security and innovation competences<sup>20</sup>: in 2022, this was brought to the attention of the BoD on two occasions.

Pursuant to s. 150 of the CLFI and art. 32 of the Articles of Association, once again in 2022, the Board of Directors reported promptly, and at least quarterly, to the Board of Statutory Auditors on the activities performed, and in particular on transactions having a major economic, financial and capital impact and transactions in which Directors have an interest, on their own account or on behalf of third parties. The information was submitted periodically by the Group CEO and the Group CFO at Board meetings through specific reports drawn up in accordance with a policy approved by the BoD. The Board of Directors and the Board of Statutory Auditors were also continually informed about the general business trend, its likely developments and transactions with a major economic, financial and capital impact: the information in question related not only to executive activities and developments of operations already resolved on by the Board of Directors, but also to initiatives undertaken by the Executive Bodies, including through the subsidiaries, in the exercise of the powers delegated to them, including decisions taken and projects commenced.

At a meeting on 14 March 2022, after the preliminary activities performed by the internal functions and prior examination by the RCC, the Board of Directors favourably evaluated the adequacy of the organisational, administrative and accounting systems of the Company and its subsidiaries. Various aspects of the organisational structure were considered, including organisational governance, the dynamics of the key positions, and succession planning. The administrative and accounting structure was also evaluated on the basis of the information supplied by the local CEOs and CFOs in statements issued after the self-assessment conducted at local level, and on the basis of the additional qualitative aspects identified by them and by the relevant GHO functions. The positive evaluation of the adequacy of the organisational, administrative and accounting structure of the Company and the subsidiaries was confirmed by the Board on 13 March 2023.

When evaluating subsidiaries, various levels of analysis including qualitative criteria were taken into consideration, such as those relating to companies that, although the size of their capital is not significant, make an essential contribution to the Group in view of the activities they perform.



## Regulatory Box

S. 151 of the Consob Issuers' Regulation states that Italian or foreign subsidiaries do not have strategic importance, even if they are included in the consolidated financial statements, if their assets are below 2% of the assets shown in the consolidated financial statements and their revenue is less than 5% of the consolidated revenue, provided that the sum of the assets and revenue of the said companies does not exceed 10% or 15% of the consolidated assets and revenue respectively. S. 151 also states that Italian or foreign subsidiaries do have strategic importance if, in relation to the type of activity performed or the type of agreements, guarantees, commitments and risks entered into and undertaken, they are able to exert significant influence on the economic, capital and financial situation of the Group to which they belong.

## Operation

The Board of Directors meets regularly – on a monthly basis – in line with the statutory time limits and an annually approved schedule published on the website, at least for meetings of significance under law.

The BoD is organised and operates in such a way as to guarantee the efficient and effective performance of its functions. On this point, the Board has adopted 2 specific regulations and a series of Guidelines to govern its activities:

- the **Regulation of the Board and Board Committees**, which incorporates the system of company regulations governing the activities of the said bodies and formally specifies (inter alia) the rights, duties, powers and responsibilities of the Company's Directors in their activities for the governing bodies. In 2022, the Regulation was reviewed on three occasions:
  - in March, for the review of the Company's internal regulations concerning the independence requirements envisaged by the CG Code, in the assessment of the revision of the Code's notion of "significant Shareholder",

19. Group governance provides for continuous cyber security monitoring, in order to strengthen the ability to prevent, detect and respond to potential cyber-attacks, through constant implementation of security solutions and improvement of response processes, in part by monitoring developments and trends in IT threats.

For more details: <https://www.generali.com/our-responsibilities/responsible-business/cyber-security>.

20. Specifically: Umberto Malesci, a graduate in IT engineering from the MIT and head of Business Development and Marketing for Cisco's Internet of Things (IoT) business unit; Luisa Torchia, a member of the board of directors of Almwave, a company that specialises in artificial intelligence development.

in light of the results of the 2021 Board Review and feedback from financial market operators, the policies of institutional investors and practices in Italy, with the replacement of the concept of notable influence (relating to ownership of at least 10% of capital) with the concept of significant influence, to be recognised when a shareholder owns more than 3% of the Company's voting shares;

- in June, to redefine the structure of some Committees, specifically: the assignment of an advisory, recommendatory and preparatory role on strategic transactions to the Investment Committee, with its competences to include M&A as well as alliances and industrial partnerships, redefining and raising the threshold; to establish the distribution of competences between the Remuneration Committee and the NGC on questions relating to the formation of the GMC and the development of its human resources and the subsequent renaming of the relevant committee as the Remuneration and Human Resources Committee (RemCoHR); the assignment of innovation competences to the Innovation, Social and Environmental Sustainability Committee;
- in August, to extend participation in the meetings of the IC and the ISC to the management of the Company and the Group;

the Regulation of the BoD and Board Committees was supplemented, as an annex, with the Guidelines on pre-Board information and discussions on the Board's activities, which regulate pre-Board information and discussion on the Board's activities, in accordance with the orientation that emerged at the Board meeting of 16 December 2020 and in the outcome of the 2020 Board review.

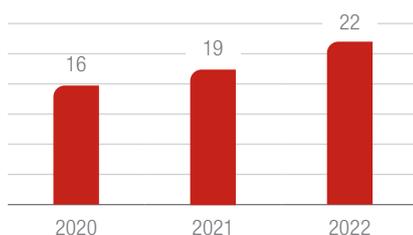
- the **Internal Regulation governing the agenda and the presentation of documents for meetings of the Board of Directors and the Board Committees**, which ensures that the process for preparing the agenda for meetings of the Board and the Board Committees is efficient and effective and that Directors receive adequate, timely information about the items on the agenda.

To ensure that Directors are fully informed when passing resolutions, and that Board meetings operate efficiently, the Chair, when setting the agenda, must specify in detail

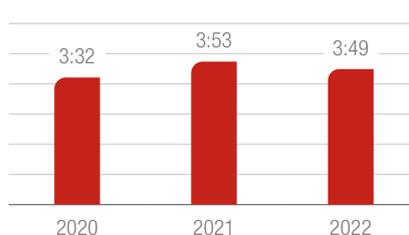
the subjects to be discussed and clarify the items on which the Directors are required to pass a resolution, and those that merely require them to take note of a report. With the assistance of the Secretary, the Chair also ensures that documentation prepared for meetings is delivered to Directors at least 4 working days before each meeting. Where this is not possible for legitimate reasons, the Chair ensures that the Directors are fully and promptly informed about the content of the items on the agenda and that appropriate and precise details are provided during meetings, consistently with the duty to inform the Directors pursuant to s. 2381 Civil Code. No procedures have been established envisaging general exceptions to the promptness of information for reasons of data and information confidentiality. During 2022, the deadline was met except on sporadic occasions when, despite sufficient advance notice, some functions were late in producing documentation, for example, due to the particular sensitivity of the subject-matter and also to minimise the risk of leaks. The 4 working days deadline was not applied to the written reports of the Board Committees, whose meetings could not be planned further in advance in a systematic manner, and to the documentation produced by Key Functions, since the functions had to express opinions on proposals with reference to the final documentation. Beyond this term, documents already made available in time were updated in light of the recommendations of the Board Committees and circulated. In any case, the minutes of the BoD provide specific evidence of any documents made available after the deadlines set out in the Regulation of the BoD and Board Committees. The 2022 Board review expressed satisfaction with the adequacy of the information process that precedes the meetings of the Board and the Board Committees.

To foster an effective focus among Directors on the matters under discussion, the Regulation of the BoD and Board Committees provides for specific written summaries to be drawn up, underlining the main points of attention highlighted during the discussions of all the Board Committees as well as any dissent or abstentions, and the reasons for this. To help Directors focus effectively on the subjects under discussion, an executive summary is provided for each item for which the documentation exceeds about ten pages.

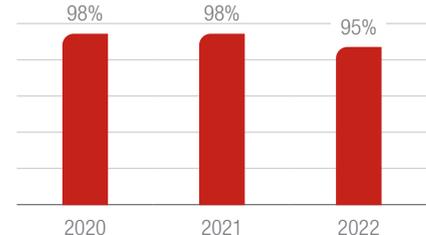
#### BoD number of meetings



#### BoD average duration of meetings in hours



#### BoD average attendance\*



\* The attendance target for Directors at meetings of the Board and the Board Committees is 100%, in compliance with legal requirements: failure to attend meetings may be justified by specific reasons, which the Board of Directors examines from time to time.

Board meetings may also be held remotely (teleconference and videoconference): the option is subject to the condition that all the participants can be identified by each of the others and are able to follow the discussion and intervene in real time on the items under discussion.

Since 2020, use of remote participation systems has intensified and become advisable due to the health emergency triggered by the Covid-19 pandemic: remote participation has been facilitated by the consolidation of a technology platform that enables preparatory documentation for meetings of the BoD and the Board Committees to be made available in a secure manner and used effectively during meetings. In 2022, with the return to greater normality in the health situation, the meetings saw increasingly assiduous personal attendance by the Directors: nevertheless, given the positive results of the last few years, the technological options used in the recent past were optimised, since they are now commonly used by issuers.

At each meeting the Chair of the Board of Directors and the chairs of the Committees, as required by s. 2391 of the Civil Code, always ask the Directors to declare any interest in any

of the items on the agenda, either on their own account or on behalf of others; if such an interest is declared, the Directors must specify, for the item in question, the nature, terms, origin and extent of the situation of relevance under law. When such situations occasionally arose in 2022, the Directors duly provided information about them. As from 2021, when the Chair and the chairs of the Board Committees have reason to believe, on the basis of the information available, that a Director may have an interest pursuant to s. 2391 Civil Code, they invite the Director in question to comply with the relevant provisions. Without prejudice to s. 2391 Civil Code, it is also envisaged that the Directors should in any case assess the expediency of abstaining from voting if they have an interest of particular significance in the transactions being discussed by the Board and/or the Board Committees.

Minutes of each meeting were drawn up, and subsequently approved, to the extent required.

**Table 2** annexed to this Report shows Directors' individual attendance; in the event of absences, the Directors in question always provided justification.

## BOARD DIARY 2022 – Main goals

Month	Strategy and finance	Internal control and risk management	Governance
January		<ul style="list-style-type: none"> <li>Update on IT security issues and outsourcing contracts</li> </ul>	<ul style="list-style-type: none"> <li>Resignation of Directors</li> <li>Examination of long list for BoD List</li> </ul>
February	<ul style="list-style-type: none"> <li>Financial affairs and equity investments</li> <li>Report on the results of the 2021 Generali Global Engagement Survey</li> <li>Approval of the Group Strategic Plan on information and communication technology, pursuant to current laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Resolutions and information on the ICRMS and remuneration of</li> <li>The heads of the Key Functions</li> <li>Update on IT security issues</li> <li>Approval of impairment testing procedures</li> <li>Update of policies at Group and Parent Company level</li> </ul>	<ul style="list-style-type: none"> <li>Changes to the composition of the Board Committees</li> <li>Resolutions ex s. 2386 Civil Code</li> <li>Resolutions regarding appointments and remuneration</li> <li>Approval of RCC and ARC 2022 expenditure budgets</li> <li>Examination of short list for BoD List</li> <li>Approval of Advice for Shareholders</li> <li>Ascertainment of professionalism, respectability and independence requirements of the members of the Board of Directors and the Board of Statutory Auditors</li> <li>Verification of the requirements of the Fit&amp;Proper Policy for Key Personnel</li> <li>Report on Italian Corporate Governance Committee communication of 3 December 2021</li> <li>Report on Assogestioni communication of 21 January 2022 on Italian principles of shareholder/director engagement</li> </ul>

## BOARD DIARY 2022 – Main goals

Month	Strategy and finance	Internal control and risk management	Governance
March	<ul style="list-style-type: none"> <li>Approval of the Consolidated Financial Statements and Integrated Report, the Parent Company draft financial statements, associated reports on operations and the proposed dividend payout</li> <li>Financial affairs and equity investments</li> <li>Approval of the Fondazione Generali THSN Onlus financial statements as at 31 December 2021</li> </ul>	<ul style="list-style-type: none"> <li>Periodical assessment of the organisational and administrative-accounting structure and the adequacy and effectiveness of the ICRMS</li> <li>Changes to the internal capital calculation model pursuant to Solvency II</li> <li>Report on climate risk monitoring</li> <li>Report on application of the market abuse policy</li> <li>Report on monitoring of Group Strategic Asset Allocation limits at 31.12.2021</li> <li>Actuarial analysis on reserving at 31.12.2021</li> <li>Periodical report on completed related-party transactions</li> <li>Approval of the Parent Company's 2021 ORSA Report</li> <li>Approval of the Parent Company RSR and SFCR</li> <li>Review of policies at Group level</li> </ul>	<ul style="list-style-type: none"> <li>Approval of the BoD list</li> <li>Approval of the 2021 Corporate Governance and Share Ownership Report</li> <li>Approval of the Report on Remuneration and Payments</li> <li>Review of the Regulation of the BoD and Board Committees</li> <li>Update on the Group climate change strategy and the ESG Project for Investments and Underwriting</li> <li>Call of the ordinary and extraordinary shareholders' meeting</li> <li>Discussion of questions relating to appointments and remuneration</li> <li>Proxy solicitations</li> <li>Accounting of annual incentive plans and implementation of the 2019 LTI Plan through approval of a capital increase</li> </ul>
April	<ul style="list-style-type: none"> <li>Financial affairs and equity investments</li> </ul>	<ul style="list-style-type: none"> <li>Examination of the reports of the external auditors pursuant to s. 14 of Lgs.Decree no. 39, 27 January 2010, s. 10 of EU Regulation no. 537/2014, s. 102 of Lgs.Decree no. 209, 7 September 2005 and s. 11 (EU Regulation ) no. 537/2014</li> <li>Approval of Group policies</li> <li>Resolution on checks performed and findings concerning workplace health and safety, in 2021, under the verification and control model envisaged by s. 30.4 of Lgs.Decree no. 81, 9 April 2008</li> <li>Approval of the RSR and SFCR at Group level</li> <li>Approval of the 2021 ORSA Report at Group level</li> </ul>	<ul style="list-style-type: none"> <li>Examination of questions relating to appointments and remuneration</li> <li>Review of the RPT Procedure</li> </ul>
May	<ul style="list-style-type: none"> <li>Approval of interim financial information as at 31 March 2022</li> <li>Financial affairs and equity investments</li> <li>Examination of periodic reporting on investments</li> </ul>	<ul style="list-style-type: none"> <li>Periodical report on related-party transactions</li> </ul>	<ul style="list-style-type: none"> <li>Appointment of the Chair</li> <li>Appointment of the Managing Director and Group CEO and assignment of powers</li> <li>Appointment of the Secretary</li> <li>Appointment of the Board of Directors of the Fondazione Generali THSN Onlus</li> <li>Ascertainment of the requirements as per insurance legislation, the CLFI, the CG Code and the "Fit&amp;Proper" Policy</li> <li>Appointment of the Board Committees</li> <li>Appointment of the members of the SB</li> </ul>
June	<ul style="list-style-type: none"> <li>Financial affairs and equity investments</li> </ul>		<ul style="list-style-type: none"> <li>Changes to the Regulation of the BoD and Board Committees</li> <li>Examination of questions relating to appointments, remuneration and organisation</li> <li>Update of policies at Group and Parent Company level</li> </ul>
July			<ul style="list-style-type: none"> <li>Resolutions ex s. 2386 Civil Code</li> <li>Resolutions integrating the Board Committees</li> </ul>
August	<ul style="list-style-type: none"> <li>Financial affairs and equity investments</li> <li>Approval of the half-year financial reports as at 30 June 2022</li> </ul>	<ul style="list-style-type: none"> <li>Examination of the report of the head of the Internal Audit function on complaints management in the first half of 2022</li> <li>Periodical update on the activities of the Key Functions</li> <li>Amendment of the Audit Plan</li> <li>Periodic assessment of the adequacy and efficacy of the ICRMS</li> <li>Half-year report on Surveillance Body activities</li> <li>Periodical report on related-party transactions</li> </ul>	<ul style="list-style-type: none"> <li>Changes to the composition of the Board Committees</li> <li>Examination of questions relating to appointments, governance and remuneration</li> <li>Check on interlocking situations ex s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors and Statutory Auditors</li> <li>Ascertainment of the requirements envisaged by the Fit&amp;Proper Policy with regard to Key Personnel</li> <li>Changes to the Regulation of the BoD and Board Committees</li> </ul>

**BOARD DIARY 2022 – Main goals**

Month	Strategy and finance	Internal control and risk management	Governance
September	<ul style="list-style-type: none"> <li>Financial affairs and equity investments</li> </ul>		<ul style="list-style-type: none"> <li>Examination of the Board Review process for the three years 2022-24</li> <li>Examination of designation proposals in strategic subsidiaries</li> </ul>
October	<ul style="list-style-type: none"> <li>Report on company management performance with the cumulative data to 31 August 2022 relating to the key management KPIs</li> </ul>	<ul style="list-style-type: none"> <li>Report on monitoring of Group Strategic Asset Allocation limits at 30.6.2022</li> <li>Review of policies at Group level</li> </ul>	
November	<ul style="list-style-type: none"> <li>Financial affairs and equity investments</li> </ul>	<ul style="list-style-type: none"> <li>Issues relating to the ICRMS and update of Group policies</li> <li>Resolution on the review of the Liquidity Risk Management Plan, Recovery Plan and Systemic Risk Management Plan</li> <li>Periodical report on related-party transactions</li> <li>Update of the OMM</li> </ul>	<ul style="list-style-type: none"> <li>Resolution on the Group employee stock ownership plan</li> <li>Conferral of the consultancy and assistance engagement for the Board Review for the three years 2022-24.</li> <li>Resolution approving the document drawn up pursuant to s. 5.2.i) and s. 71.2.m) of IVASS Regulation no. 38 of 3 July 2018</li> </ul>
December	<ul style="list-style-type: none"> <li>Examination of 2022 forecast, RAF and 2023 SAA</li> <li>Financial affairs and equity investments</li> </ul>	<ul style="list-style-type: none"> <li>Issues relating to the ICRMS and update of Group and Parent Company policies</li> </ul>	<ul style="list-style-type: none"> <li>Report on the results of the 2022 Group Engagement Pulse Survey</li> <li>Approval of the RemCoHR 2023 expenditure budget</li> </ul>

**2023 calendar for approval of financial statements, half-year financial statements and interim financial information**

Date	Event	Focus
13 March 2023	Board of Directors	Approval of consolidated financial statements and draft annual financial statements as at 31 December 2022
28 April 2023	General Meeting	Approval of 2022 annual financial statements
24 May 2023	Board of Directors	Approval of interim financial information as at 31 March 2023
8 August 2023	Board of Directors	Approval of half-year financial report as at 30 June 2023
16 November 2023	Board of Directors	Approval of interim financial information as at 30 September 2023

Our governance provides that members of the Board of Directors be independent and possess full knowledge of the facts when acting and passing resolutions on the subjects for which they are responsible, and pursue the objective of creating value for all shareholders. To help Directors increase their knowledge of the situation and dynamics of the Company and the Group, executives of the Company and the Group attend meetings of the governing bodies regularly, in order to provide information about the items on the agenda. This is also ensured by specific provisions of the Regulation of the BoD and Board Committees.

During 2022, sessions were organised to provide updates and details on the IFRS 9 and IFRS 17 financial reporting standards, as well as on risk management, asset management and cyber security. For the benefit of the newly appointed Directors in particular, induction sessions were organised on the current separate and consolidated financial statements,

on the Group organisation structure, on solvency issues, on Generali corporate governance, on the Company's approach to sustainability and its integration with the core business. During 2022, onboarding activities were intensified, especially for newly appointed Directors. Specifically, two induction sessions were held on, respectively, technology and Group priorities, and the structure and priorities of the Life business. Starting in February 2023, the Directors have had access to the "We-Learn" educational platform to follow video courses on cyber security.

In 2022 as in previous years, the Chair and the Group CEO, with the support of the Secretary, ensured that the Board of Directors was kept informed about the main legislative and regulatory innovations relating to the Company and its governing bodies. The BoD was also systematically updated about international economic events and the insurance industry liable to have significant repercussions on our business.

Monthly reports drawn up by the Investor & Rating Agency Relations unit were regularly sent to the Directors and Statutory Auditors to keep them up to date on the Generali share price. The reports provide comparisons with the performance of the Group's main European peers, together with analyses (usually quarterly) supplied by the Insurance Research Group on the general trends of the major listed insurance groups and the three-year market forecasts.

## Governance of sustainability

Group governance is organised to facilitate effective management of the risks and opportunities relating to climate change, considered one of the most significant ESG factors for the Group and key stakeholders.

Besides guaranteeing constant monitoring of these issues through the activities of a specific Board committee (ISC), the BoD ensures that the Group organisation and management system is complete, functional and effective in monitoring the impact of climate change. Among the measures outlined to manage these issues, in 2018 Generali drew up a climate change strategy, updated in subsequent years, which sets out a plan for investment, underwriting and stakeholder engagement to mitigate climate change risks and assist the transition to a low-emissions economy. In 2022 the BoD examined these issues during 2 meetings.

Monitoring of ESG questions is not limited to the monitoring guaranteed by the corporate bodies, it also includes the activities of top management, whose alignment with and commitment to the key issues in this area continues to grow. Generali's commitment to the management of ESG factors is also demonstrated by the leading global ratings agencies, who have certified its solid position among European and international insurance companies as regards application of good sustainability practices. For more information on Generali indices and sustainability ratings: <https://www.generali.com/our-responsibilities/performance/sustainability-indices-and-ratings>.

The BoD can count on the contribution of a number of Directors who, during their career, have acquired ESG expertise and who help to enhance the quality of Board discussions on management of these issues.

In line with the recommendation in the Advice for Shareholders prepared for the 2022 General Meeting, the Board reflects greater ESG competences. Specifically, attention is drawn to the following:

- Andrea Sironi is chair of the Fondazione AIRC for cancer research;
- Marina Brogi is a member of the jury of the Sustainable Company Award promoted by the 24 Ore Group;

- Alessia Falsarone is a member of the Technical Reference Group of the International Sustainability Standards Board (ISSB);
- Diva Moriani is a director of Dynamo Academy, of the Fondazione Dynamo and the Associazione Dynamo;
- Clemente Rebecchini is a member of the board of directors of Istituto Europeo di Oncologia s.r.l.

At one of the updates for the Directors, on 9 November 2022 a report was presented on Italian and European legislative developments relating to sustainability and on the Group's strategic priorities.

## Strategy Day

As in previous years, in 2022 the Company held a meeting to examine strategic questions (Strategy Day) for the Directors and Statutory Auditors. GMC members and other Group executives also attended. Strategy Days provide opportunities for discussion between the governing bodies and the Group's top management about the progress of strategic plans approved by the Board of Directors and the drafting of future plans, also in relation to the definition of annual budgets and monitoring of three-year rolling targets. The 2022 Strategy Day focused on the progress of the Lifetime Partner 24 Strategic Plan and the implications on it of the new macro-economic situation, with updates on key initiatives: it also examined financial issues, digitalisation and technology issues, and the evolution towards the new international accounting standards. The analyses and questions covered at these meetings help to delineate and review the operating procedures the Group is using and will use in the future.

## The Board Review

As required by the CG Code, the Board of Directors evaluates its own operation and that of the Board Committees at least once a year. In accordance with a practice followed by most Italian large-cap issuers, Generali has for some time outsourced the task of supporting the relevant Board Committee, and, consequently, the Board of Directors, to an independent firm of external consultants. For the three years 2022-24, subject to the opinion of the NGC, the firm has been identified as Spencer Stuart Italia S.r.l.<sup>21</sup>. The Board has provided for the consultant to be actively involved in the Board Review in a uniform manner for the entire three-year engagement, to ensure process consistency and guarantee the continuity and coherence of activities.

The 2022 Board Review, was held between November 2022 and February 2023, and included the formulation of a detailed questionnaire for the members of the BoD as well as individual confidential interviews conducted by the independent

21. A company specialising in this field, which was assigned no other engagements by the Company, in 2022.

consultant: the assessment of the Board aimed to identify its key operational elements and action to improve its efficiency; the assessment of the Committees focused on their efficient and effective operation and specific action to improve their contribution to the work of the Board. A peer-to-peer review was also conducted, to promote more thorough assessment of the involvement of each Director and his or her contribution to the Board's work. Questions relating to the size, composition and operation of the BoD and the Board Committees were examined.

The results of the Board Review were presented and discussed by the Board at the meeting of 15 February 2023, after examination by the NGC. The process was formally completed with the approval of this Report by the BoD at its meeting on 13 March 2023.

The 2022 Board Review was conducted at the end of the first year of office, which saw numerous changes in the organisational structure of the Board, including the appointment of the Chair and seven new Directors in April 2022 and the cooptation of a new Director in July 2022.

Among the results of the self-assessment, the Directors noted that over the months the Chair had been increasingly effective in guiding the Board to united action, providing strong leadership recognised by all the Directors. The strengths of the Board and the Committees included: the structure and composition of the Board and the individual Committees; the proactive and free intervention of all Directors in meetings, to foster debate; the effectiveness of the Chair and the Group CEO's communication with Shareholders, employees, regulators and other stakeholders; the positive cooperation established between the Board and the Board of Statutory Auditors in a climate of mutual respect and professional interaction; the high quality of the information presented to the Board and the Committees and of the minutes of the meetings. No shortcomings emerged in terms of an absence of professional skills, with the Board equipped with all the expected skills through its overall composition.

The 2022 Board Review highlighted some areas for improvement as the Board's term of office continued. Specifically, it was suggested that:

- briefer and more specific reports be prepared on the items under discussion in order to prioritise discussion by the Board of issues of greatest interest, for more efficient relations between the Board and the Committees;
- greater information be given and wider discussion promoted on strategy, performance and market trends, succession plans and development of talents, and on risk management;
- personal attendance at meetings be increased and planning of informal meetings be encouraged, in part through off-site days, in order to strengthen cohesion and establish ties of trust among the Directors and with management;
- the management of confidential information intended for the Board be improved;
- the onboarding process, which was positively assessed, continue through on-going training on specific areas of interest (investments, international strategy, cyber and digital security, succession plans, welfare policies and talent management).

## Remuneration of Directors and management personnel with strategic responsibilities

Pursuant to s. 123-ter of the CLFI, IVASS Regulation 38/2018, and the principles and application criteria laid down in s. 5 of the CG Code, the general policy for the remuneration of Directors and management personnel with strategic responsibilities is illustrated in a specific report approved by the Board of Directors after consulting the RemCoHR, which will be submitted to the 2023 General Meeting for examination and approval. The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.



Details in the Report on Remuneration Policy and Payments

## CHAIR

The Board of Directors elects the Chair<sup>22</sup> from among its members, if the General Meeting has not already done so: the Chair is selected from candidates who meet specific professional requirements among those required of the other Directors.

Andrea Sironi was appointed Chair by a Board resolution of 2 May 2022. The Chair, who is also independent pursuant to the CG Code, has not been assigned operating powers beyond the powers recognised by law and the Articles of Association, in compliance with IVASS Regulation 38/2018<sup>23</sup>. Prior to Mr Sironi's appointment, the Chair was held by Gabriele Galateri, who was appointed by a Board resolution of 7 May 2019.

The Chair is an authorised representative of the Company, and acts in that capacity by signing together with another authorised representative under the Company's name<sup>24</sup>. In addition to statutory powers, the Chair chairs the General Meeting in accordance with the rules set out in the General Meeting Regulation. The Chair also calls and chairs meetings of the Board of Directors, sets their agenda, indicates the issues on which the Directors are called to deliberate and those on which they receive information, ensures that the Directors are able to prepare for each meeting, in compliance with the Regulation of the BoD and Committees, and directs, coordinates and moderates the proceedings, announcing the results of the votes. The Chair also acts as liaison between the executive and non-executive Directors and coordinates the work of all Board Committees, including those of which the Chair is not a member, and of the Board of Directors: this

work, which also requires attendance at Board Committee meetings, requires the Chair to provide the Board with prompt information on the results of preparatory activities, proposals and consulting services provided by the Board Committees. In coordinating the activities of the Board and the Committees, the Chair also ensures that the information provided prior to Board meetings and the complementary information provided during meetings is sufficient to allow the Directors to act in an informed manner. To this end, in agreement with the Group CEO, and as established by the Regulation of the BoD and Board Committees, the Chair guarantees that the senior managers of the Company, of the Group companies and the heads of the corporate functions of relevance to the items being discussed attend the board meetings, also at the request of individual Directors, to provide details about the items on the agenda.

The Chair ensures that Directors and Statutory Auditors are provided with training and oversees the adequacy and transparency of the Board's self-assessment process. The Chair may adopt measures to restore a healthy debate, if necessary by temporarily suspending the meeting, when they believe that the mood is not conducive to a fruitful and effective discussion. With the Secretary, the Chair signs the minutes of each meeting of the Board, which are made available to members within the deadline for distribution of documentation for the meeting that will approve the minutes. Both Chairs who held office in 2022 duly performed all these duties, in compliance with the recommendations of the CG Code, and with the assistance of the Secretary.

## VICE-CHAIRS

The Board of Directors is in charge of electing from among its members one or more Vice-Chairs, who replace the Chair in all respects in the event of absence or inability to act. If there is more than one Vice-Chair, the one who is also Managing Director stands in for the Chair; if none of the Vice-Chairs holds the position of Managing Director, the oldest Vice-Chair stands in for the Chair. Should an Executive Committee be formed, the Vice-Chairs are rightful members under the Articles of Association.

In the three years 2019-21, the position was held by Francesco Gaetano Caltagirone (who, by virtue of art. 30.2 of the Articles of Association, was Deputy Chair, until his resignation on 13 January 2022) and by Clemente Rebecchini (who held the position until the term of office of the previous Board ended). So far, the Board elected by the 2022 General Meeting has not elected a Vice-Chair.

22. Decree 220/2011 states that in order to be eligible for appointment, the chair, managing director and executive committee members of an insurance company must have performed at least one of the following activities for not less than five years:

- administration, management and control of companies and organisations in the insurance, financial or credit sector;
  - administration, management and control of public and private companies of a similar size to the insurance or reinsurance companies in which the office will be held;
  - professional activities in subjects associated with the insurance, credit or financial industry or university lectureships in economic, legal or actuarial subjects relevant to the insurance industry.
- Candidates for the position of general manager (or an equivalent position) are required to possess specific professional skills acquired in the insurance, credit or financial fields by working in executive positions of suitable responsibility for a period of not less than 5 years.

Without prejudice to s. 26 of Decree 88/2022, since 1 November 2022, the date of entry into force of this decree, Ministry for Economic Development Decree no. 220 of 2011 has been abrogated, with the exception of s. 2.3 and s. 5 relating to parties who, directly or indirectly, have shareholdings in an enterprise pursuant to s. 68 of the PIC: specifically, s. 26.1 provides that pursuant to s. 4.2 of Lgs. Decree 84 of 2020, Ministry for Economic Development Decree no. 88 of 2022 applies to appointments made after 1 November 2022. The first renewal after the date of entry into force of the decree of officers in post at that date is considered a new appointment.

23. The IVASS Regulation lays down that the chair of the board of directors of insurance companies and Italian ultimate parent companies subject to the so-called "strengthened regime" (of which Generali is one) does not have an executive role nor performs any management function; additionally, the chair may not be a member of the executive committee, if formed, but may attend its meetings, without the right to vote. The Company has not formed an executive committee, an optional body under the Articles of Association, for some time.

24. For further details, see the section on Legal Representation (in the first chapter, Our Governance).

## MANAGING DIRECTOR AND GROUP CEO

The Board of Directors may appoint one or more Managing Directors from among its members, and establish their powers.

At a meeting on 2 May 2022, the Board of Directors elected by the 2022 General Meeting confirmed Philippe Donnet as Managing Director and Group CEO for the three-year period 2022-24, as well as the powers held by him at the end of his previous term of office. In February 2023, the Board formalised additions to the powers of the Group CEO.

Under the Articles of Association, the Managing Director exercises the power of leadership and operational management of the Company and the Group, with all powers of ordinary administration, in accordance with the general planning and strategic policies established by the Board of Directors and within the specified value limits, without prejudice to the powers granted by law or the Articles of Association exclusively to other governing bodies of the Company or otherwise delegated by the Board of Directors.

The Group CEO is responsible for identifying the main risks of the Company and the Group, taking into account the characteristics of the activities of the Company and its subsidiaries, and submits them periodically for review by the Board. To monitor exercise of the delegated powers of the Group CEO, the Group guarantees a systematic flow of information from all company units: the Group CFO, with the assistance of a specific function, collects and examines the information acquired and reports on it to the Board of Directors and the Board of Statutory Auditors on a quarterly basis. These operating procedures were consistently applied in 2022.

A structured report on the Group's general business trend, broken down by geographical area and Business Unit, its foreseeable development and operations of major economic, financial and capital impact, is also submitted, on average at monthly intervals.

The formal powers of the Managing Director and Group CEO are set out in the Information Compendium to this Report (available on the website).

## THE SIX BOARD COMMITTEES

The Board of Directors has set up six Board Committees, who perform recommendatory, advisory and preparatory functions for the Board of Directors. Specifically, at the meeting on 12 May 2022<sup>25</sup>, in line with the recommendations of the CG Code<sup>26</sup>, the BoD formed a Risk and Control Committee (RCC), a Nominations and Corporate Governance Committee (NGC), and a Remuneration and Human Resources Committee (RemCoHR), determining their powers and naming their members. The Board also formed a Related-Party Transactions Committee (RPTC), in accordance with art. 2391-bis Civil Code and the RPT Regulation, and an Innovation, Social and Environmental Sustainability Committee (ISC), determining their powers and naming their members. Subsequently, on 7 June 2022, the Board formed an Investment Committee (IC), determining its powers and naming its members. On 2 August 2022, the Board completed the composition of all the above Committees to consolidate the composition effective today, which is detailed below<sup>27</sup>.

Responsibilities concerning appointments and corporate governance have been assigned to the NGC; under the previous Board, they were assigned to, respectively, the Appointments and Remuneration Committee (ARC) and the Corporate Governance, Social and Environmental Sustainability Committee (GSC). The RemCoHR has been

assigned the remuneration responsibilities previously handled by the ARC, the ISC has been assigned the social and environmental sustainability responsibilities previously handled by the GSC, and some of the responsibilities on strategic transactions handled under the previous Board by the Strategic Transactions Committee (STC), which was not confirmed, have been assigned to the IC.

The basis for the institution of the Board Committees is art.34, which empowers the Board of Directors to set up advisory committees, which may be sub-committees of the Board of Directors, and to establish their powers and remuneration. Board Committee members are also entitled to reimbursement of expenses incurred for attending meetings, and to a fee (if any) established by the Board of Directors (see p. 21). The operation of all the Board Committees is governed by the Regulation of the BoD and Committees.

The members of the Committees (no fewer than 3 per committee) are appointed by the Board of Directors and, unless otherwise decided by the Board, are selected from among its members: currently, the majority of the members of the Board Committees are independent pursuant to the CG Code (in the case of the NGC, the ISC and the RPTC, all the members are independent pursuant to the CG Code.).

25. At the meeting, the Board identified a number of key criteria for the organisation of the Committees, specifically that: all the Committees are chaired by Independent Directors; no executive Director is a member of a committee; the majority of members of the Committees envisaged by the CG Code are Independent Directors; the Appointments and Corporate Governance Committee is composed solely of Independent Directors.

26. Recommendation no. 16 of the CG Code states: "The board of directors sets up internal committees with preparatory, recommendatory, and advisory functions with regard to appointments, remuneration, control and risks. [...]"

27. The Committees' membership has been supplemented with Directors from the First Minority List, including Stefano Marsaglia, who was co-opted on 15 July 2022 after Francesco Gaetano Caltagirone's resignation from the Board on 26 May 2022.

The Board also appoints the chair of each Committee, from among the Committee members: currently, the chairs of all the Committees meet the independence requirement of the CG Code. In the event of their absence or inability to act, the chairs are replaced in all their powers by the longest-serving committee member, and in the event of equal service, by the oldest committee member. When forming the Committees, the Board took account of the criteria of competence and experience and avoided excessive concentration of positions in the Committees. Unless the Board determines otherwise, the Board Committees will lapse when the Board's mandate ends: if, during the term of office, one or more members should be impeded for any reason, the Board of Directors will replace them, if it thinks fit, with its own members who meet the requirements for holding the office in question.

The chairs of the Board Committees call meetings, draw up the agendas, prepare the proceedings with the assistance of the Secretary, and coordinate and moderate the discussion. The Board Committees meet in the location indicated in the notice of call sent to all committee members at least 4 working days before the meeting; this period may be reduced to 2 calendar days in urgent situations, provided that the notice is sent by means that ensure immediate delivery.

Documentation relating to meetings is made available to the committee members at the same time as the notice of call. When this is not possible for stated reasons, the committee chair ensures that all members are informed, as promptly and fully as possible, about the content of the items on the agenda and that appropriate and precise details are provided during the committee meetings, where necessary updating the meeting if this has not been done, in compliance with the disclosure requirement of s. 2381 of the Civil Code. No procedures have been set up that envisage general exceptions to the timeliness of information due to data and information confidentiality. On some occasions in 2022, there was a slight delay, although the material was made available ahead of the meetings, in sufficient time for suitable consideration by the committee members, and was illustrated in detail during the actual meetings: these exceptional situations concerned a small number of documents (e.g., presentations to be reviewed in light of opinions of internal functions).

Committee meetings are valid when the majority of members are present. Committee votes are passed with an absolute majority; in the event of a tie the committee chair has the casting vote.

The Board Committees meet on the basis of a calendar proposed by their chairs and approved by the Board, which in a small number of cases was updated when the chairs deemed it appropriate and/or necessary in light of company developments; meetings are held in time to allow the results to be examined and evaluated by the Board, in accordance with the Regulation of the BoD and Board Committees. At the first subsequent meeting of the Board, the chairs provide information – usually in the form of a written report made available before the meeting, in accordance with the Regulation of the Board of Directors – on the activities of their committees and on their proposals, opinions and recommendations. In 2022, the Chair ensured effective coordination of the work of the Board Committees (those expressly required by the CG Code and those set up by the Company) with that of the Board of Directors, also by attending meetings. For the organisation of their proceedings, the Board Committees are assisted by a secretary appointed by the Board of Directors or by the Committees themselves, and by the Corporate Affairs function: the Board has assigned the role of Secretary of all the Board Committees to the Secretary of the Board of Directors, Giuseppe Catalano. The results of the 2022 Board Review reflected satisfaction with the adequacy of the information process that precedes the meetings of the Committees.

As envisaged by the Regulation of the BoD and Board Committees, during 2022 Board Committee meetings were attended by non-members, for example, other Directors, senior managers and officers of the Group, on the invitation of the committee chair, in relation to individual items on the agenda.

Votes cannot be cast by proxy at committee meetings. Minutes are drawn up of each meeting, and signed by the committee chair and the secretary. They are examined and approved at the following meeting.

In the performance of their functions, the Board Committees are entitled to access the information and corporate units deemed necessary for the performance of their duties, and to call on external consultants, on the terms established by the Board of Directors. Attendance at meetings by the Company's executives with expertise in the items on the agenda was requested several times in 2022; the executives in question provided the Board Committees with useful analyses and documentation. The Board Committees recommended by the CG Code have an adequate annual expenditure budget granted by the Board of Directors (which has also reserved the right to approve the budget at least annually for the Committees whose institution is not expressly recommended by the CG Code).

## % of Independent Directors on the Board Committees

	Chair	Members	% independent
Risk and Control Committee	Luisa Torchia	Marina Brogi, Umberto Malesci, Clemente Rebecchini	75%
Nominations and Corporate Governance Committee	Andrea Sironi	Marina Brogi, Clara Furse, Diva Moriani, Luisa Torchia	100%
Innovation, Social and Environmental Sustainability Committee	Umberto Malesci	Alessia Falsarone, Stefano Marsaglia, Antonella Mei-Pochtler	100%
Remuneration and Human Resources Committee	Diva Moriani	Marina Brogi, Alessia Falsarone, Clara Furse, Lorenzo Pelliccioli	80%
Investment Committee	Antonella Mei-Pochtler	Flavio Cattaneo, Alessia Falsarone, Clara Furse, Lorenzo Pelliccioli, Clemente Rebecchini	66%
Related-Party Transactions Committee	Flavio Cattaneo	Antonella Mei-Pochtler, Diva Moriani, Luisa Torchia	100%

The following pages provide a detailed description of the role assigned to each committee and the activities performed during the year. With regard to the meetings held in the year,

and for comparative purposes, the tables indicate the number, duration and average attendance in the last three years<sup>28</sup>.

## Risk and Control Committee<sup>29</sup>



**Luisa Torchia** Chair Independent

Skills 

Experience 

Fixed annual fee: 60,000 €      Attendance fee for each meeting: 2,000 €



**Umberto Malesci** Independent

Skills 

Experience 

Fixed annual fee: 40,000 €      Attendance fee for each meeting: 2,000 €



**Marina Brogi** Independent

Skills 

Experience 

Fixed annual fee: 40,000 €      Attendance fee for each meeting: 2,000 €



**Clemente Rebecchini**

Skills 

Experience 

Fixed annual fee: 40,000 €      Attendance fee for each meeting: 2,000 €

Secretary: Giuseppe Catalano

The current Risk and Control Committee (RCC) was formed by the Board on 12 May and its composition was completed on 2 August 2022: it is composed of 4 Directors holding office until the General Meeting to approve the financial statements for financial year 2024. The RCC consists entirely of non-executive Directors, of whom the majority are Independent (75%); the Committee chair was chosen by Independent Directors other than the independent Chair. The majority of members of the RCC possess specific skills and experience in accounting and financial matters. Sixteen meetings are currently scheduled for 2023. The RCC expenditure budget for 2022 was set by the Board, on a proposal of the RCC, at EUR 250,000.

**Duties:** As recommended by the CG Code, the RCC performs advisory, recommendatory and preparatory function for the

Board, carrying out investigations on internal controls and risk management. It assists the Board of Directors in determining the guidelines of the ICRMS and periodically checking its adequacy and effective operation; in identifying, evaluating and managing the main business risks, including those deriving from prejudicial facts that come to the notice of the Board of Directors and those relating to questions of a non-financial nature; with the support of the ISC, in adopting decisions within its remit relating to cyber security and governance of information and communication technology. It issues opinions on proposals regarding the appointment, dismissal and remuneration of the heads of the Key Functions and their activity plans. The full list of the powers of the RCC is set out in the Information Compendium to this Report (available on the website).

28. In January 2022, the resignation of the Directors Francesco Gaetano Caltagirone (13 January), Romolo Bardin (16 January) and Sabrina Pucci (25 January) led to their withdrawal from the Board Committees: further information is provided in Table 3. After these resignations, the Board did not appoint new members to the Committees, which held office until the 2022 General Meeting.

29. The RCC does not have functions similar to those of the Anglo-Saxon Audit Committee, since it does not have powers of control over the activities of the BoD, but supports the Board in its decisions on internal control and risk management and on the approval of financial and non-financial reports (see CG Code, recommendations 32 et seq.).

**Other participants at meetings:** In 2022 RCC meetings were attended by the Director responsible for the Internal Control and Risk Management System (the Group CEO), the Manager in charge of preparation of the Company's financial reports (the Group CFO) and the heads of the Key Functions. They were also attended by other Company senior executives and officers with expertise on the matters examined by the RCC, including the Group Chief Investment Officer, the Group Head of Sustainability and Social Responsibility and the Group Head of IT and Operations Risk and Security. The members of the Board of Statutory Auditors, who systematically receive the notice of call of the meetings, also attended. Some meetings were attended by representatives of the External Auditors, on a limited number of items on the agenda. During 2022, the RCC did not call on the assistance of external consultants.

**Focus on:**

- **cyber security:** at a meeting on 14 January 2022, the RCC was given an update on the advancement of the cyber security programs (Cyber Security Transformation Program - "CSTP" - 1 and 2) intended to significantly increase Generali's IT security,

and on the new Security Strategic Program ("SSP"), which aims to further strengthen security measures over the next three years. The RCC recommended that particular attention be paid to cyber security, given the rise in the frequency and repercussions of hacking, and that the Company move scrupulously ahead with the CSTP2 and the new SSP, an integral element of the 2022-24 Strategic Plan.

- **sustainability:** at a meeting on 24 February 2022, the RCC was given an update on the advances in the project for the development of a climate change risk management framework set up in 2020, which covers both generation of and exposure to risks. With regard to generated risks, activities focused chiefly on the investment portfolio, for which specific protocols have been issued by the Net Zero Insurance Alliance "NZAOA", of which Generali is a founder member. Generali has announced that it intends to reduce absolute greenhouse gas emissions related to the issuers in the portfolio by 25%; to engage the 20 most emission-heavy companies in the portfolio by 2025; to place a portion of net new investments in green and sustainable bonds.

## RCC DIARY 2022 – Main opinions and valuations

Month	Solvency II	Internal Control and Risk Management	Financial and accounting documents, investments
January	<ul style="list-style-type: none"> <li>Report on specific matters relating to Solvency II regulations</li> </ul>	<ul style="list-style-type: none"> <li>Periodic report on IT security issues</li> <li>Examination of results of 2021 Risk Assessment on operating and compliance risks</li> <li>Results of annual taxonomy update at Group level</li> <li>Report of the Key Functions on activities conducted in 2021, opinion on the 2022 plan for their activities and budgets</li> <li>Examination of the 2022 incentives system for the heads of the Key Functions</li> <li>Examination of the RCC budget for 2022</li> </ul>	<ul style="list-style-type: none"> <li>Report on private equity investments</li> <li>Report on net holding cash flow, cash and free/available cash for any extraordinary transactions for 2021</li> </ul>
February	<ul style="list-style-type: none"> <li>Examination of minor changes to the internal capital calculation model pursuant to Solvency II and associated documents for presentation to IVASS</li> <li>Opinions on the regular policy review at Group and Parent Company level</li> </ul>	<ul style="list-style-type: none"> <li>Report on the governance model for key risks</li> <li>Examination of the ICT plan</li> <li>Periodic report of the head of the Internal Audit function on complaints management</li> <li>Periodic assessment of the adequacy and efficacy of the ICRMS</li> <li>Periodic assessment of the adequacy of the Group organisational structure</li> <li>Periodic assessment of the adequacy of the administrative and accounting system with reference to risk management</li> <li>Report on the cooperative compliance system, Tax Control Framework activities and the three-year monitoring plan</li> <li>Opinion on fiscal policy</li> <li>Report on climate risk management project</li> </ul>	<ul style="list-style-type: none"> <li>Report on correct uniform application of accounting standards</li> <li>Examination of report on reinsurance distribution</li> <li>Opinion on impairment test procedures, pursuant to joint Bank of Italy/ CONSOB/ISVAP document no. 4 of 3 March 2010</li> </ul>

*Next*

## RCC DIARY 2022 – Main opinions and valuations

Month	Solvency II	Internal Control and Risk Management	Financial and accounting documents, investments
March	<ul style="list-style-type: none"> <li>Report on the technical reserves pursuant to Solvency II at Parent Company level</li> <li>Proposal for amendments to the Internal Model</li> <li>Report on economic solvency at local and Group level</li> <li>Opinion on the Parent Company 2021 ORSA Report</li> <li>Opinion on the Parent Company RSR and SFCR</li> </ul>	<ul style="list-style-type: none"> <li>Examination of the reports of the heads of the Key Functions on remuneration policies (s. 58 IVASS Regulation no. 38 of 3 July 2018)</li> <li>Report on Integrated Data Quality for the MPFR and the NFD</li> <li>Opinion on the MPFR's activity plan and 2022 expenditure budget</li> <li>Periodic monitoring of SAA limits</li> <li>Periodic report of the head of the Anti-Financial Crime function</li> <li>Periodic monitoring of concentration limits</li> </ul>	<ul style="list-style-type: none"> <li>Examination of actuarial reports on the Parent Company's technical reserves</li> <li>Actuarial analysis on reserving</li> <li>Examination of reporting on investments</li> <li>Report on the results of goodwill impairment testing</li> <li>Assessment of correct use of accounting standards and their uniformity among the Group companies for the purpose of the consolidated financial statements, and assessment of correct use of accounting standards for the parent company's financial statements</li> </ul>
April	<ul style="list-style-type: none"> <li>Report on the Group technical reserves pursuant to Solvency II</li> <li>Opinion on the Group RSR and SFCR</li> <li>Opinion on the 2021 ORSA Report at Group level</li> </ul>	<ul style="list-style-type: none"> <li>Examination of the regulation on management and coordination activities</li> <li>Report on the independent review and check on methods used to measure assets and liabilities other than the Generali Group's technical reserves</li> <li>Examination of the periodic report of the head of the Internal Audit function</li> <li>Periodic report on liquidity metrics and monitoring of limits</li> </ul>	<ul style="list-style-type: none"> <li>Information on the reports of the External Auditors (s. 14 Lgs.Decree no. 39 of 27 January 2010, s. 10 Regulation (EU) no. 537/2014, s. 102 Lgs.Decree no. 209 of 7 September 2005, s. 11 Regulation (EU) no. 537/2014).</li> </ul>
May	<ul style="list-style-type: none"> <li>Periodic report on economic solvency at local and Group level</li> </ul>	<ul style="list-style-type: none"> <li>Examination of the underwriting and reinsurance reports at Group and Parent Company level</li> </ul>	<ul style="list-style-type: none"> <li>Examination of reporting on investments</li> </ul>
June	<ul style="list-style-type: none"> <li>Opinions on the regular policy review at Group and Parent Company level</li> </ul>	<ul style="list-style-type: none"> <li>Report on the 2021 Validation Report at Group and Parent Company level</li> <li>Periodic report on SAA limits</li> <li>Report on private equity investments</li> <li>Report of the head of the Anti-Financial Crime function</li> </ul>	
July	<ul style="list-style-type: none"> <li>Periodic report on Group economic solvency</li> </ul>	<ul style="list-style-type: none"> <li>Periodic assessment of the adequacy and efficacy of the ICRMS</li> <li>Periodic update on the activities of the Key Functions</li> <li>Periodic report of the head of the Internal Audit function on complaints management</li> <li>Report on the Integrated Data Quality System at Group level</li> <li>Periodic update of the MPFR</li> </ul>	<ul style="list-style-type: none"> <li>Examination of periodic reporting on investments</li> <li>Periodic report on impairment</li> <li>Report on correct use of accounting principles for the Half-Year Reports.</li> </ul>
September	<ul style="list-style-type: none"> <li>Opinions on the regular policy review at Group and Parent Company level</li> </ul>	<ul style="list-style-type: none"> <li>Periodic report on RAF capital metrics</li> <li>Opinions on the regular policy review at Group and Parent Company level</li> <li>Periodic monitoring of SAA limits</li> </ul>	
November	<ul style="list-style-type: none"> <li>Opinions on the regular policy review at Group and Parent Company level</li> <li>Periodic report on economic solvency at Group and local level</li> </ul>	<ul style="list-style-type: none"> <li>Review of powers attributed to the head of the Group Audit function</li> <li>Periodic report on liquidity metrics and monitoring of limits</li> <li>Periodic monitoring of concentration limits</li> <li>Review of the Liquidity Risk Management Plan, the Recovery Plan and the Systemic Risk Management Plan</li> <li>Examination of the periodic report of the head of the Internal Audit function</li> <li>Report on Tax Control Framework activities</li> </ul>	<ul style="list-style-type: none"> <li>Examination of periodic reporting on investments</li> <li>Periodic report on impairment</li> </ul>
December	<ul style="list-style-type: none"> <li>Examination of minor changes to the internal capital calculation model pursuant to Solvency II and associated documents for presentation to IVASS</li> <li>Opinions on the regular policy review at Group and Parent Company level</li> <li>Review of the RAF</li> </ul>	<ul style="list-style-type: none"> <li>Periodic report on private equity investments</li> <li>Periodic monitoring of SAA limits</li> </ul>	<ul style="list-style-type: none"> <li>Periodic report on statistical information</li> </ul>

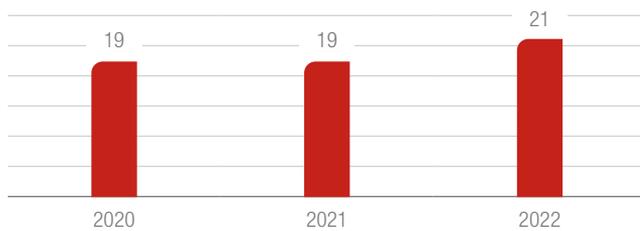
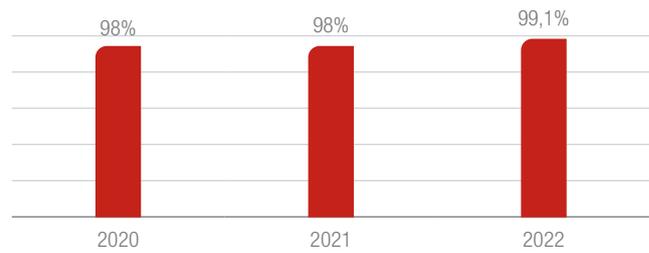
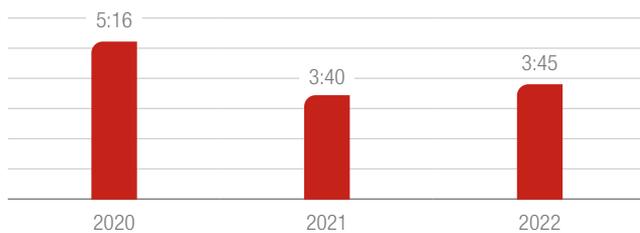
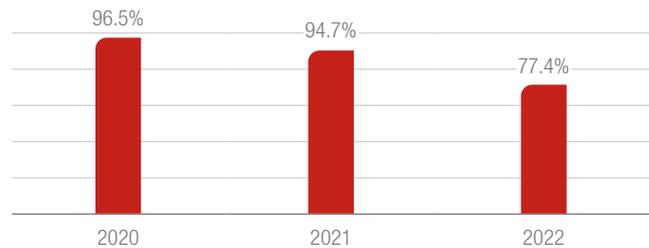
**RCC: number of meetings****RCC: average attendance at meetings****RCC: average duration of meetings in hours****% attendance at meetings of the Statutory Auditors**

Table 3 annexed to this Report shows the attendance figures for each member of the RPTC.

## Related-Party Transactions Committee



**Flavio Cattaneo** Chair Independent

**Skills** 

**Experience** 

Fixed annual fee: 30,000 €      Attendance fee for each meeting: 2,000 €



**Diva Moriani** Independent

**Skills** 

**Experience** 

Fixed annual fee: 20,000 €      Attendance fee for each meeting: 2,000 €



**Antonella Mei-Pochtler** Independent

**Skills** 

**Experience** 

Fixed annual fee: 20,000 €      Attendance fee for each meeting: 2,000 €



**Luisa Torchia** Independent

**Skills** 

**Experience** 

Fixed annual fee: 20,000 €      Attendance fee for each meeting: 2,000 €

Secretary: Giuseppe Catalano

The current Related-Party Transactions Committee (RPTC) was formed by the Board on 12 May 2022 and its composition was completed on 2 August 2022: it is composed of 4 Independent Directors, holding office until the General Meeting that approves the financial statements for financial year 2024<sup>30</sup>. The chair was taken ad interim by Independent Director Antonella Mei-Pochtler: as from 2 August 2022, the chair has been held by Independent Director Flavio Cattaneo, elected from the First Minority List.

The planning of meetings follows a pre-defined annual calendar, depending on the number of transactions that need to be submitted for examination by the RPTC. In 2022 the

RPTC met 3 times: each year, it holds at least one meeting to receive a report on transactions executed in the previous year classified as exempt from application of the RPT Procedures.

The RPTC is deemed duly convened when the meeting is attended by at least three members who are not related parties on the transactions under review. Directors who are related parties to a transaction do not attend the meetings called to examine the transaction. If one or more members of the RPTC declare that they are a related party with regard to a transaction submitted for the Committee's examination, they are replaced automatically and solely for the examination of that transaction, by the other Independent Directors on the

<sup>30</sup>. In early 2022, and until the election of the new BoD at the 2022 General Meeting, following the resignation of the Director Romolo Bardin and the withdrawal of Paolo Di Benedetto as member and chair of the Committee, the Board reviewed the composition of the RPTC, appointing Alberta Figari as a new member and chair.

Board, starting with the oldest. In the absence of at least three Independent Directors who are not related parties, the opinion is issued by an independent expert appointed by the Board. The chair of the RPTC is the contact for the Board and the parties delegated to receive information on the related-party transactions under examination.

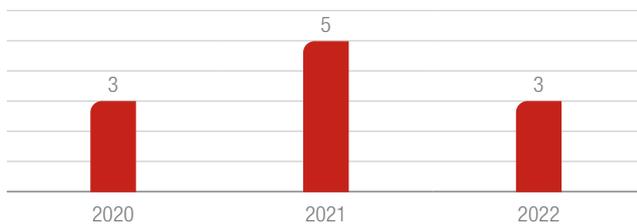
**Duties:** In compliance with legislative and regulatory requirements, the Board of Directors has assigned to the RPTC the task of expressing opinions on related-party transactions submitted for its attention in accordance with the RPT Procedures approved by the Board of Directors and published on the website (in the section Governance / Corporate Governance System / Related-Party Transactions): the opinion considers the Company's interest in performing transactions with related parties, and the benefits and substantial fairness of their conditions. The Committee provides the grounds for its opinion, which may be deemed favourable only if the transaction is approved in its entirety. The RPTC is also able to express its opinion on the review of the RPT Procedures. To issue its opinions, the RPTC may be assisted by one or more independent experts. The full list of the powers of the RPTC is set out in the Information Compendium to this Report (available on the website).

**Other participants at meetings:** During the year, the Group Compliance Officer and the Head of Group Audit attended RPTC meetings when questions within their remits were discussed. Meetings were also attended by other Company senior executives and officers with expertise on the matters examined by the RPTC, including the Head of the Group Regulatory and AG Compliance unit. The members of the Board of Statutory Auditors also attended, after receiving the notice of call of the meetings. During 2022, the RCC called on the assistance of external consultants.

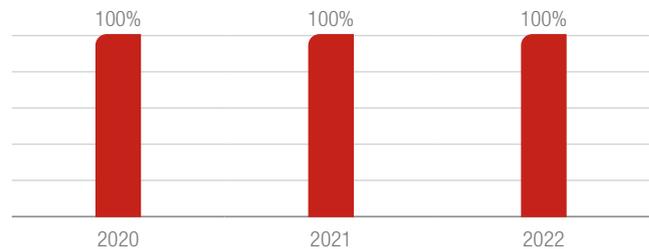
**Focus – RPT Procedures:** In our governance system, the RemCoHR expresses its opinion on related-party transactions regarding the remuneration of management personnel with strategic responsibilities, in accordance with the RPT Procedures. On this point, the reader is referred to the section on the RemCoHR .

In 2022, the RPTC performed its activities in compliance with law and regulations and with the RPT Procedures. In the first quarter, the RPTC received a report on related-party transactions executed in the previous year. It also made an assessment on the outcome of a special audit to consider possible intervention on the RPT Procedures and subsequently expressed an opinion on the extension of the scope of application of the Procedures.

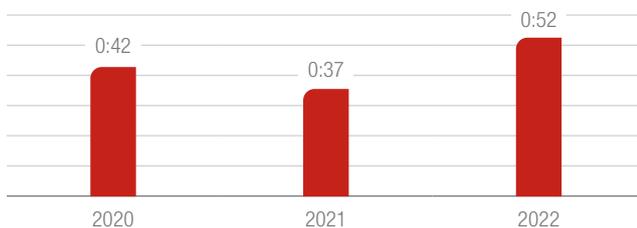
#### RPTC: number of meetings



#### RPTC: average attendance at meetings



#### RPTC: average duration of meetings in hours



#### % attendance at meetings of the Statutory Auditors

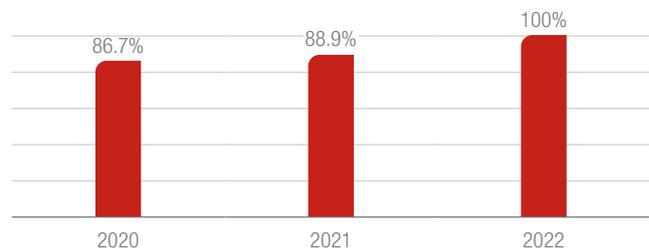


Table 3 annexed to this Report shows the attendance figures for each member of the RPTC.

## Nominations and Corporate Governance Committee



**Andrea Sironi** Chair Independent

Skills 

Experience 

Fixed annual fee: 0\*      Attendance fee for each meeting: 0\*



**Diva Moriani** Independent

Skills 

Experience 

Fixed annual fee: 30,000 €      Attendance fee for each meeting: 2,000 €



**Marina Brogi** Independent

Skills 

Experience 

Fixed annual fee: 30,000 €      Attendance fee for each meeting: 2,000 €



**Luisa Torchia** Independent

Skills 

Experience 

Fixed annual fee: 30,000 €      Attendance fee for each meeting: 2,000 €



**Clara Furse** Independent

Skills 

Experience 

Fixed annual fee: 30,000 €      Attendance fee for each meeting: 2,000 €

\* The remuneration of Prof. Sironi as Chair of the BoD includes fees and attendance fees relating to his appointment as a member of Board Committees.

Secretary: Giuseppe Catalano

The current Nominations and Corporate Governance Committee (NGC) was formed by the Board on 12 May 2022 and its composition was completed on 2 August 2022: it is composed of 5 Independent Directors holding office until the General Meeting to approve the financial statements for financial year 2024. The NGC is composed solely of Independent Directors<sup>31</sup>. In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to transfer to the NGC the appointments and corporate governance functions previously held, respectively, by the ARC and the GSC. With regard to 2022, at a meeting on 8 February, the then ARC drew up its expenditure budget for the 2022 financial year at EUR 200,000; this was approved by the Board of Directors on 16 February 2022.

**Duties:** The NGC performs advisory, recommendatory and preparatory functions for the Board with regard to appointments, as envisaged by the CG Code, and corporate governance. Its main powers relating to appointments are to assist the Board: in establishing the optimal composition of the Board and the Committees and drawing up an Advice for Shareholders on the quantitative and qualitative composition deemed to be optimal; on the Board Review; on the periodic check on possession of the requirements envisaged by current laws and the CG Code for members of the BoD and the Board of Statutory Auditors; in drawing up the outgoing Board's list of candidates for the appointment of the incoming

board, ensuring transparent formation and presentation; in selecting candidates for the role of Director in the event of cooptation; in carrying out investigations for the preparation of a succession plan for the executive Directors. The NGC also expresses opinions on diversity policy proposals for the BoD and the Board of Statutory Auditors, monitoring their implementation in the proposals of the Group CEO for the appointment and revocation of non-executive directors of the strategic subsidiaries, if identified among persons outside the Company and the Group, and of members of the boards of statutory auditors of the strategic subsidiaries. Its main powers relating to corporate governance are: to express an opinion on the proposals to be examined by the Board on changes to the corporate governance structure of the Company or the Group; to express a prior opinion on the policy proposal for management of stakeholder engagement; to express an opinion on the measures proposed to promote gender and opportunity equality throughout the organisation, supporting the Board in monitoring their implementation. The full list of the powers of the NGC is set out in the Information Compendium to this Report (available on the website).

**Other participants at meetings:** The members of the Board of Statutory Auditors attended meetings during the year, after receiving the notices of call. In 2022 the NGC engaged the services of external consultants, particularly with regard to the preparations envisaged by the Procedure for the BoD List.

31. The CG Code recommends that the majority of members of the appointments committee be independent directors. Also in light of this recommendation, on 12 May 2022 the Board decided that the NGC would be composed solely of Independent Directors (see also note 25).

**Focus – Procedure for the BoD List:** The Procedure for submitting a list for the renewal of the Board of Directors by the outgoing Board, approved by the Board on 27 September 2021, provided that the ARC support the preparations for the decisions of the BoD as regards the formulation of the list of candidates for the incoming Board by presenting non-binding reasoned opinions in the initial stage of the process regulated by the Procedure. Starting from the definition of the candidate selection criteria, the ARC was composed of members meeting the independence requirement of the CLFI and the CG Code, who were not, or had not been in the three previous financial years, shareholders or executive directors or employees of a Generali shareholder (or of a controlling company or a company controlled by a shareholder) with a share equal to at least 1% of the share capital (the “ad hoc ARC”). Until 9 December 2021, the members of the ad hoc ARC were Diva Moriani (chair) and the Independent Directors Alberta Figari and Sabrina Pucci. At its meeting on 9 December 2021, the Board approved amendments to the procedure to align it with the Consob consultation document

published on 2 December 2021. At the meeting, the Board recorded the withdrawal of Clemente Rebecchini from the ARC following the willingness expressed by Mr Rebecchini to increase the presence of Independent Directors in the Committee: the Board replaced him on the Committee for appointments-related questions with Independent Director Roberto Perotti. As a result of his appointment, Mr Perotti also took on the position of member of the ad hoc ARC envisaged by s. 3.c) of the List Procedure. In January 2022, Francesco Gaetano Caltagirone, Romolo Bardin and Sabrina Pucci resigned from the Board of Directors, and also from their positions on the Board Committees. Following the resignation of Sabrina Pucci, the composition of the ARC and the ad hoc ARC was completed on 2 February with the entry of Ines Mazzilli: consequently, the ARC was composed of Diva Moriani (chair), Alberta Figari, Ines Mazzilli, Lorenzo Pellicoli and Roberto Perotti, while the ad hoc ARC was composed of the Independent Directors Diva Moriani, Alberta Figari, Ines Mazzilli and Roberto Perotti. The ad hoc ARC held a total of 3 meetings in 2021 and 13 in 2022.

## 2022 ACTIVITIES DIARY:

- Matters relating to **nominations** in the first four months of the year, from January 2022 to April 2022, were discussed by the ARC (and by the ad hoc ARC for questions regulated by the Procedure for the BoD List ) and, as from 12 May 2022, by the NGC.
- Matters relating to **governance** in the first four months of the year, from January 2022 to April 2022, were discussed by the GSC and, as from 12 May 2022, by the NGC.

## 2022 ACTIVITIES DIARY

Month	Nominations	Governance
January	<ul style="list-style-type: none"> <li>• Examination of candidates and preparation of the long list for the Board List ***</li> <li>• Examination of cooptation proposals ex art. 2386 Civil Code **</li> <li>• Opinion on the proposed designation of a top manager of a strategic subsidiary **</li> </ul>	
February	<ul style="list-style-type: none"> <li>• Preparation of the short list ex art. 15 of the Board List Procedure ***</li> <li>• Examination of the 2022 Advice for Shareholders **</li> <li>• Assessment of the ascertainment of the requirements of the members of the BoD and the Board of Statutory Auditors **</li> <li>• Assessment of the ascertainment of the requirements of the Assicurazioni Generali Fit&amp;Proper Policy for key personnel, as defined by the Policy **</li> <li>• Examination of cooptation proposals ex art. 2386 Civil Code **</li> <li>• Preparations for the drawing up of the Board List ***</li> </ul>	<ul style="list-style-type: none"> <li>• Report on the Assogestioni communication of 21 January 2022 on Italian principles for shareholder/director engagement*</li> <li>• Report on the letter of the chair of the Italian Corporate Governance Committee of 3 December 2021*</li> <li>• Report on Italian principles for shareholder/director engagement</li> </ul>
March	<ul style="list-style-type: none"> <li>• Preparations for the drawing up of the Board List ***</li> <li>• Examination of cooptation proposals ex art. 2386 Civil Code **</li> <li>• Opinion on proposed designations of top managers of strategic subsidiaries**</li> <li>• Proxy solicitation on the Board List ***</li> <li>• Examination of measures against a member of the GMC **</li> <li>• Proposals relating to senior managers and members of the boards of directors and the boards of statutory auditors of key subsidiaries **</li> <li>• Examination of proposals relating to senior managers and members of the boards of directors and the boards of statutory auditors of key subsidiaries **</li> </ul>	<ul style="list-style-type: none"> <li>• Opinion on the notice of call of the 2022 General Meeting and related reports*</li> <li>• Opinion on the Report *</li> <li>• Proposal to review the Regulation of the BoD and Board Committees*</li> </ul>
April	<ul style="list-style-type: none"> <li>• Opinion on the proposed designation of top managers of strategic subsidiaries**</li> <li>• Examination of proposed appointments to the board of directors of the Fondazione Generali - The Human Safety Net Onlus**</li> </ul>	

\* Question handled by the GSC.

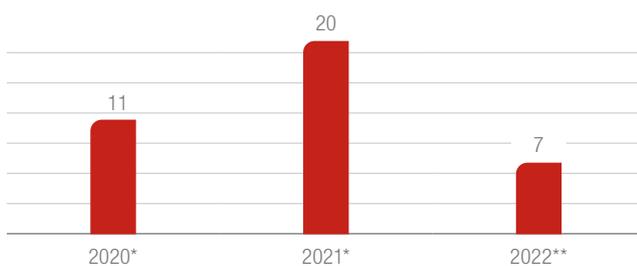
\*\* Question handled by the ARC.

\*\*\* Question handled by the ad hoc ARC.

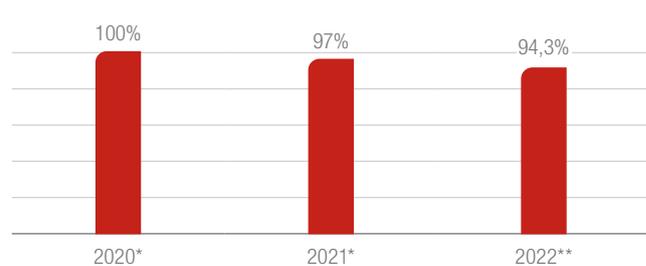
### NGC DIARY 2022 (as from 12 May 2022) – Main opinions and assessments

Month	Nominations	Governance
May	<ul style="list-style-type: none"> <li>Opinion on the appointment of the Secretary.</li> <li>Examination of proposals arising after the resignation of a Director.</li> </ul>	<ul style="list-style-type: none"> <li>Proposals on the competences of the Board Committees.</li> </ul>
June	<ul style="list-style-type: none"> <li>Assessments arising after the resignation of a Director.</li> </ul>	
July	<ul style="list-style-type: none"> <li>Assessments arising after the resignation of a Director.</li> </ul>	<ul style="list-style-type: none"> <li>Assessment of the compliance of Key Personnel with the requirements of the Assicurazioni Generali S.p.A. Fit&amp;Proper Policy.</li> </ul>
August	<ul style="list-style-type: none"> <li>Check on interlocking situations ex s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors and Statutory Auditors.</li> <li>Opinion on the composition of the Committees.</li> </ul>	<ul style="list-style-type: none"> <li>Opinion on the proposed amendment of the Regulation of the BoD and Board Committees.</li> </ul>
September		<ul style="list-style-type: none"> <li>Opinion on the Board Review process for the three years 2022-24.</li> </ul>
October		<ul style="list-style-type: none"> <li>Investigations for the assignment of the consultancy engagement for the Board Review for the three years 2022-24.</li> </ul>
November		<ul style="list-style-type: none"> <li>Opinion on the assignment of the consultancy engagement for the Board Review for the three years 2022-2024.</li> <li>Examination of the document drawn up pursuant to ss. 5.2.i) and 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.</li> </ul>

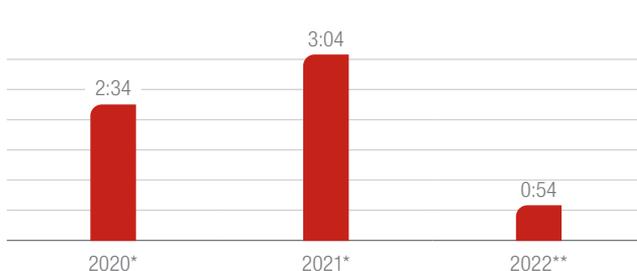
#### NGC: number of meetings



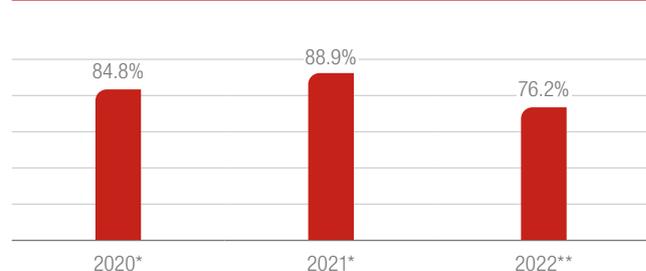
#### NGC: average attendance at meetings



#### NGC: average duration of meetings in hours



#### % attendance at meetings of the Statutory



\* data relating to the ARC.

\*\* functions concerning appointments were performed by the ARC until the 2022 General Meeting; no. meetings 10, average attendance 98%, average duration 3:32 and average attendance by Statutory Auditors 86.7%. Functions relating to corporate governance were performed by the GSC until the 2022 General Meeting: no. meetings 3, average attendance 100%, average duration 1:28 and average attendance by the Statutory Auditors 77.8%.

Table 3 annexed to this Report shows the attendance figures for each member of the NGC.

## Remuneration and Human Resources Committee



**Diva Moriani** Chair **Independent**

Skills 

Experience 

Fixed annual fee: 40,000 € Attendance fee for each meeting: 2,000 €



**Clara Furse** **Independent**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Marina Brogi** **Independent**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Lorenzo Pellicoli**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Alessia Falsarone** **Independent**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €

Secretary: Giuseppe Catalano

In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to form a committee initially known as the Remuneration Committee to perform committee advisory, recommendatory and investigative functions for the Board on remuneration, as previously performed by the ARC. Subsequently, on 7 June 2022, the Board decided that competences relating to investigative and advisory activities with regard to top management – given that questions concerning appointments, promotions and remuneration of Group resources are closely related – should be examined by this committee, which was therefore renamed Remuneration and Human Resources Committee (RemCoHR). At the same meeting, the Board decided that the NGC should handle questions relating to the appointment and succession of the Chair, the Managing Director and the Directors.

The Board appointed the members of the RemCoHR on 12 May 2022, and completed its composition on 2 August 2022: today the Committee consists of 5 Directors, who will hold office until the General Meeting called to approve the 2024 financial statements. The RemCoHR is composed of Non-Executive Directors of whom the majority are independent; the chair of the Committee is chosen from the Independent Directors other than the Chair of the Board, if independent.

**Duties:** The RemCoHR holds the powers recommended by the CG Code and performs advisory, recommendatory and preparatory functions for the Board on remuneration questions and on the formation of the GMC and development of its members. The RemCoHR provides opinions on the definition of roles in the Company and the Group of relevance to the

composition of the GMC and on the appointment and revocation of persons called to hold these roles, with the exception of the members of the GMC who are heads of Key Functions, where the competent body is the RCC; it expresses an opinion on the proposal of the Group CEO on the succession plan for the members of the GMC and on the development and management policies for members of the GLG; it formulates an opinion on the proposal of the Group CEO to the Board regarding the designation and revocation of chairs, executive directors and general managers (or members of top management who hold equivalent roles) in the strategic subsidiaries: it also expresses opinions and draws up proposals for the BoD on the definition of remuneration policies and determination of the remuneration of the Managing Director, the Chair, the other Directors and the Statutory Auditors, and, after an opinion and proposal of the Group CEO, of the General Manager (if appointed), the members of the GMC and the resources on the GLG. With regard to the remuneration of executive Directors and other Directors with special duties and positions under the Articles of Association, the RemCoHR expresses proposals and opinions for the Board on the setting of performance targets, including ESG targets, in connection with the variable portion of remuneration, and checks that such targets are achieved; it also express an opinion on the proposals of the Group CEO on the remuneration of the chairs, executive directors and general managers (or members of top management holding equivalent roles) and the statutory auditors of the strategic subsidiaries, as well as of the non-executive directors of the strategic subsidiaries, if identified outside the Company and the Group. The full list of the powers of the RemCoHR is set out in the Information Compendium to this Report (available on the website).

**Other participants at meetings:** During the year the meetings of the RemCoHR were attended by the Group CEO and some Company senior managers and officers with competences on the matters examined by the RemCoHR, including the Group Chief HR & Organisation Officer and the Head of Group Reward & Institutional HR Governance. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings.

**Focus – RPT Procedures:** The RemCoHR expresses opinions on related-party transactions concerning the remuneration of management personnel with strategic responsibilities in compliance with the RPT Procedures, and on the formation of the GMC and the development of its members. If one or

more members should declare that they are a related party with regard to a transaction submitted for examination by the RemCoHR, they are replaced, solely for the examination of that transaction, by the other Independent Directors on the Board of Directors, starting with the oldest. If at least 2 Independent Directors are not available to form the RemCoHR, the opinion or proposal is provided by an independent expert appointed by the Board of Directors. As previously, during 2022 no Director or other interested party attended ARC meetings (during the Board term of office that ended with the 2022 General Meeting) and, subsequently, RemCoHR meetings, at which proposals relating to their own remuneration were formulated for the Board.

## 2022 ACTIVITIES DIARY:

- Questions relating to remuneration were handled by the ARC in the first four months of the year, from January to April 2022, and by the RemCoHR as from 12 May 2022.

### ARC DIARY 2022 – Main opinions and assessments

Month	Remuneration	Human Resources
January	<ul style="list-style-type: none"> <li>• Proposal on the remuneration of a top manager of a strategic subsidiary.</li> <li>• Examination of the structure of the Group incentives system for GMC and GLG members.</li> <li>• Examination of the We Share Plan.</li> </ul>	
February	<ul style="list-style-type: none"> <li>• Examination of the 2022 STI targets of the GMC members.</li> <li>• Discussion of the sustainability framework</li> <li>• Preliminary examination of the final cost statement of the 2021 incentives system for GMC members</li> <li>• Examination of the new We Share Plan.</li> <li>• Opinion on the ARC 2022 expenditure budget</li> </ul>	
March	<ul style="list-style-type: none"> <li>• Proposal on the structure and operating mechanisms of the 2022-24 LTI plan.</li> <li>• Examination of the final cost statement of the 2021 incentives system for GMC members and the Group CEO.</li> <li>• Opinion on the execution of the 2019-21 LTI Plan.</li> <li>• Proposal on the structure and operating mechanisms of the Group STI and LTI systems for 2022.</li> <li>• Examination of the remuneration of GMC members.</li> <li>• Opinions on the proposed remuneration of top managers of strategic subsidiaries.</li> <li>• Examination of the Report on Remuneration Policy and Payments, the information documents for the 2022 General Meeting and the Group Remuneration Internal Policy (GRIP).</li> <li>• Examination of the new We Share Plan.</li> <li>• Opinion on the proposed remuneration of the members of the incoming Board of Directors.</li> <li>• Examination of the non-financial/ESG objectives and ambitions for the GMC members for the purposes of the STI 2022 incentives system</li> <li>• Examination of measures against a member of the GMC.</li> </ul>	
April	<ul style="list-style-type: none"> <li>• Examination of remuneration questions.</li> </ul>	

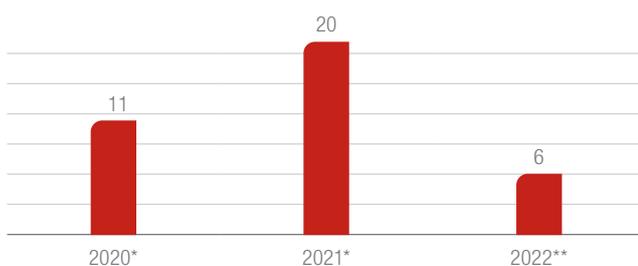
### RemCoHR DIARY 2022 – Main opinions and assessments

Month	Remuneration	Human Resources
June	<ul style="list-style-type: none"> <li>• Proposal on the remuneration of the Chair of the BoD, the Managing Director and Group CEO and the members of the Board Committees.</li> <li>• Opinion on the remuneration of GMC members.</li> <li>• Opinion on the final cost statement of the co-investment stock option plan linked with the 2019-21 mandate of the Managing Director and Group CEO.</li> </ul>	<ul style="list-style-type: none"> <li>• Opinion on the changes in the Group organisation structure and the composition of the GMC.</li> </ul>

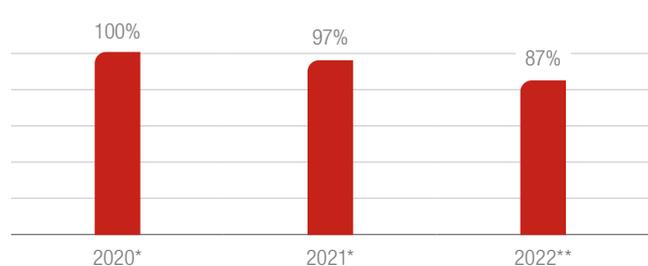
## RemCoHR DIARY 2022 – Main opinions and assessments

Month	Remuneration	Human Resources
July	<ul style="list-style-type: none"> <li>Opinions on appointments and remuneration of members of the GMC and senior managers of strategic subsidiaries.</li> <li>Opinion on the execution of the 2022-24 LTI Plan.</li> </ul>	
September	<ul style="list-style-type: none"> <li>Update of the We Share Plan.</li> <li>Update on engagement with the main institutional investors and proxy advisors</li> </ul>	<ul style="list-style-type: none"> <li>Opinion on proposed designations in strategic subsidiaries.</li> <li>Report on the governance timeline and engagement processes for 2022/2023.</li> </ul>
November	<ul style="list-style-type: none"> <li>Update of the We Share Plan.</li> <li>Update on the impact of the IFRS 17 accounting standard on remuneration questions</li> <li>Report on the start-up of engagement with the main institutional investors and proxy advisors</li> </ul>	<ul style="list-style-type: none"> <li>Report on the start-up of governance processes relating to remuneration.</li> </ul>
December	<ul style="list-style-type: none"> <li>Update on engagement with the main institutional investors and proxy advisors</li> <li>Report on the results of the 2022 Global Engagement Pulse Survey</li> <li>Committee expenditure budget proposal for 2023</li> </ul>	

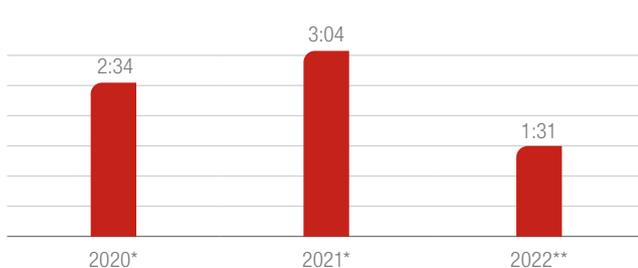
### RemCoHR: number of meetings



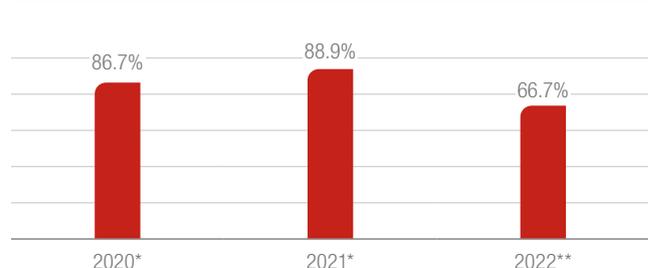
### RemCoHR: average attendance at meetings



### RemCoHR: average duration of meetings in hours



### % partecipazione alle sedute dei Sindaci



\* data relating to the ARC

\*\* functions relating to remuneration were performed by the ARC until the 2022 General Meeting: no. meetings 12, average attendance 97.2%, average duration 3:32 and average attendance by statutory auditors 86.1%.

Table 3 annexed to this Report shows the attendance figures for each member at the meetings of the RemCoHR.

## Innovation, Social and Environmental Sustainability Committee



**Umberto Malesci** Chair Independent

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Stefano Marsaglia** Independent

Skills 

Experience 

Fixed annual fee: 20,000 € Attendance fee for each meeting: 2,000 €



**Alessia Falsarone** Independent

Skills 

Experience 

Fixed annual fee: 20,000 € Attendance fee for each meeting: 2,000 €



**Antonella Mei-Pochtler** Independent

Skills 

Experience 

Fixed annual fee: 20,000 € Attendance fee for each meeting: 2,000 €

Secretary: Giuseppe Catalano

The current Innovation, Social and Environmental Sustainability Committee (ISC) was formed by the Board on 12 May 2022 and its composition was completed on 2 August 2022: it is composed of 4 Independent Directors holding office until the General Meeting to approve the financial statements for financial year 2024. In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to assign functions relating to social and environmental sustainability, previously performed by the GSC, to the ISC, as well as functions relating to technological innovation and digitalisation, which previously were not assigned to a committee. The decision reflects the strategic importance attached to these issues, also in the 2022-24 Strategic Plan and the 2022 Advice for Shareholders.

**Duties:** The ISC plays an advisory, recommendatory and preparatory role for the Board on technological innovation and social and environmental sustainability. It assesses updates on the progress of Group projects in innovation, digitalisation and cyber security, and assists the Board on decisions relating to IT technologies and resources and to digital innovation, cyber security, governance of information and communication technologies and to digital and sustainability investments. The Committee also examines the impact of technological innovation on the Group business, and the risks that may arise, together with the RCC. In the area of social and environmental sustainability, the ISC expresses an opinion on the decisions concerning the non-financial declaration, the Charter of Sustainability Commitments, the Group Environment and Climate Policy, the other elements of the Environmental Management System and all other questions relating to sustainability. It supports the Board on the integration of sustainability in the formulation of corporate strategies and policies for sustainable success, with special attention to analysis of questions of relevance for the generation of long-term value by the Company and the Group, and on the formation of the materiality matrix and on issues relating to environmental sustainability, including climate change. It supervises sustainability questions related to the

Company and the Group's activities and to interaction with stakeholders and draws up opinions on the reporting of non-financial information and on material performance indicators, in agreement with the RCC for matters relating to the ICRMS, and regarding other decisions on innovation, technology and social and environmental sustainability that are within the remit of the Board. The full list of the powers of the ISC is set out in the Information Compendium to this Report (available on the website).

In February 2023, the Board formalised in greater detail in the Regulation of the BoD and Board Committees the powers of the ISC with regard to social and environmental sustainability. They include but are not limited to climate change, diversity, equity, inclusion, inequalities and workplace health and safety.

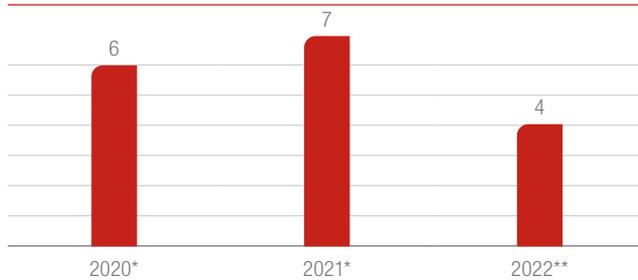
**Other participants at meetings:** During the year, the meetings of the ISC were attended by the General Manager, the Group CFO, the Group CRO, the Group Chief Transformation Officer and the Group Head of Sustainability and Social Responsibility, when questions within their area of competence were discussed. They were also attended by other Company senior executives and officers with expertise on the matters examined by the ISC, including the Head of Group Operational & Digital Risk Management and the Head of Group IT and Operational Risk & Security. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings.

**Focus – The formation of the ISC:** Since digitalisation and innovation are of great significance in the 2022-24 Strategic Plan, based on the indications arising from the 2021 Board Review and the benchmarking operation conducted by an external consultant, the Board decided to strengthen its own strategic focus by forming a Board Committee that would provide support in evaluating questions relating to digitalisation and technological innovation.

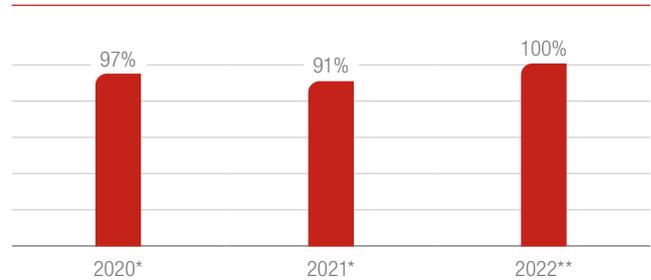
In 2022, for the first four months, social and environmental sustainability issues were handled by the GSC, which received updates on sustainability and on the Group climate change strategy, and on the ESG project for Investments and Underwriting. The GSC also conducted the preliminary analysis for and examined information on the 2021 NFD.

From 12 May 2022, matters relating to innovation, IT and sustainability were handled by the newly formed ISC, which examined questions on cyber security and sustainability at its meetings, and received information about the Green Insurance Linked Securities Report, the Sustainability Bond Report and IT infrastructure.

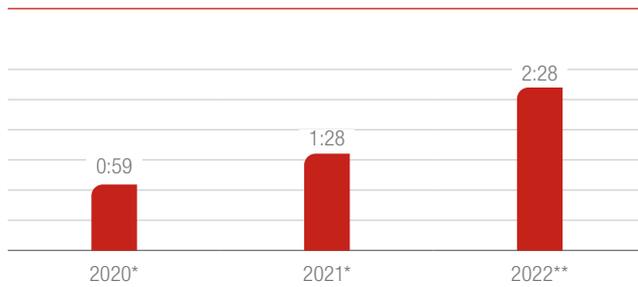
#### ISC: number of meetings



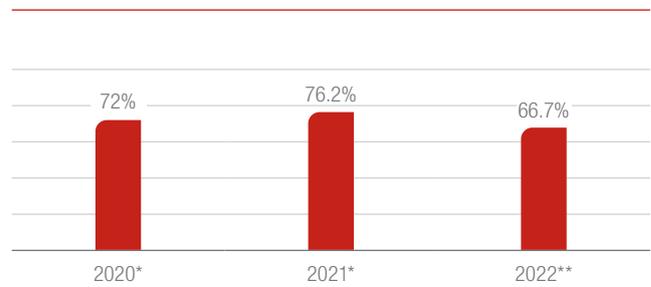
#### ISC: average attendance at meetings



#### ISC: average duration of meetings in hours



#### % partecipazione alle sedute dei Sindaci



\* data relating to the GSC.

\*\* functions relating to social and environmental questions were handled by the GSC until the 2022 General Meeting: no. meetings 3, average attendance 100%, average duration 1:28, average attendance by Statutory Auditors 77.8%.

Table 3 annexed to this Report shows the attendance figures for each member of the ISC.

## Investment Committee



**Antonella Mei-Pochtler** Chair **Independent**

Skills 

Experience 

Fixed annual fee: 40,000 € Attendance fee for each meeting: 2,000 €



**Clara Furse** **Independent**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Flavio Cattaneo** **Independent**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Lorenzo Pellicoli**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Alessia Falsarone** **Independent**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €



**Clemente Rebecchini**

Skills 

Experience 

Fixed annual fee: 30,000 € Attendance fee for each meeting: 2,000 €

Secretary: Giuseppe Catalano

The current Investment Committee (IC) was formed and appointed by the Board on 7 June 2022 and its composition was completed on 2 August 2022: it is composed of 6 Directors holding office until the General Meeting to approve the financial statements for financial year 2024<sup>32</sup>. The IC consists of Non-Executive Directors, the majority of whom are independent, and is chaired by an Independent Director. As the outcome of a detailed Board discussion that began at the meeting on 12 May 2022 and ended with the resolution of 7 June 2022, the BoD decided, on the proposal of the NGC, that the IC's competences would cover M&A operations, as well as alliances and industrial partnerships, including joint ventures, consistently with the strategic plan approved by the Board, when the operation value exceeds EUR 250 million; these questions were previously handled by the STC under the Board whose term of office ended with the 2022 General Meeting.

**Duties:** The IC performs advisory, recommendatory and preparatory functions for the Board – consistently with the governance structure established under current insurance supervision regulations – on investments. Specifically, it examines strategic questions relating to investments, including Group strategic asset allocation and asset liability management, in order to support the Board in assessing and monitoring the consistency of management's investment activities with the objectives and capital constraints of the strategic planning process. The IC examines and expresses an opinion on all Board investment and divestment transactions, and on mergers & acquisitions, alliances and industrial partnerships, including the formation of joint ventures with a value of at least

EUR 250 million. It is also tasked with conducting periodic analyses of the international financial markets and markets of relevance to Group operations, political, economic and financial developments in areas of relevance to the Group, and the financial forecasts on which Group strategy is based, and may recommend reviews of the strategic asset allocation to the Group CEO to optimise the risk profile and economic capital yield. Additionally, it prepares reporting models for these transactions and those executed by the Group CEO, to provide information for the Board and the other Committees with competence on the matters. The full list of the powers of the IC is set out in the Information Compendium to this Report (available on the website).

**Other participants at meetings:** During the year, the IC meetings were attended by the Group CEO, the General Manager, the Group CFO, the Group CRO, and the Head of Asset & Wealth Management for questions in their areas of competence. They were also attended by other Company senior executives and officers with expertise on the matters examined by the IC, including the Group Head of Mergers & Acquisitions and the Group Chief Insurance & Investment Officer. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings. The IC chair may invite other Directors who are not committee members who ask to attend the meetings.

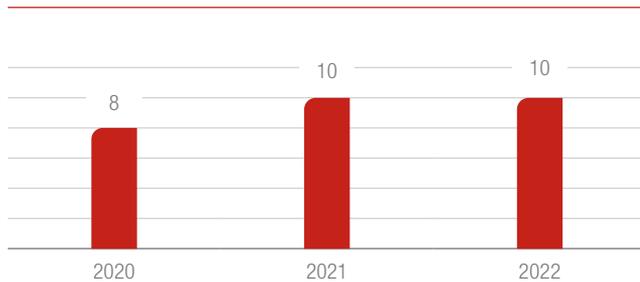
**Focus – the functions assigned to the IC:** The assignment to the IC of competences relating to M&A transactions, alliances and industrial partnerships is the result of lengthy discussion by the Board. Benchmarking had brought to the

32. In the early months of 2022, until the appointment of the new BoD at the 2022 General Meeting, following the resignations of Directors Francesco Gaetano Caltagirone and Romolo Bardin, the Board reviewed the composition of the IC, and appointed Paolo di Benedetto as a new member. Meanwhile, the composition of the STC was modified with the appointments of Directors Antonella Mei-Pochtler and Diva Moriani.

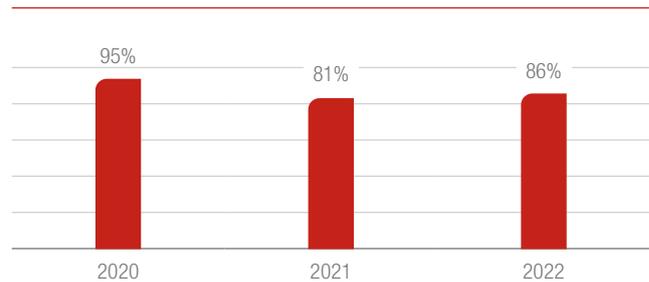
Board's attention the possibility of not forming an Extraordinary Transactions Committee. A number of Directors nevertheless considered it essential that the preparation and assessment of M&A transactions should be carried out in a thorough fashion by a Board Committee. The proposal of the NGC, approved by the Board on 7 June 2022, included these activities among the competences of the IC, raising the minimum value of transactions it covers to EUR 250 million. If considered appropriate, the Managing Director may also involve the IC on investment and disinvestment transactions for smaller amounts.

During the first four months of 2022, opinions and reports on investments, SAA and Group strategic transactions were handled by the IC set up by the Board whose term of office ended with the 2022 General Meeting, and by the STC. Since 7 June 2022, these questions have been assigned to the new IC, which expressed opinions on investments, SAA and Group strategic equity investments, and on asset management and real estate initiatives. The Committee analysed the reports on investment activity and the situation of asset liability management at Group level.

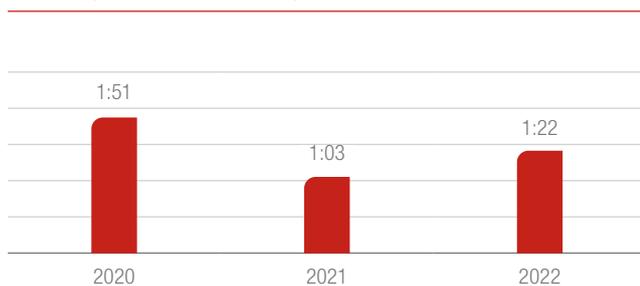
#### IC: number of meetings



#### IC: average attendance at meetings



#### IC: average duration of meetings in hours



#### % partecipazione alle sedute dei Sindaci

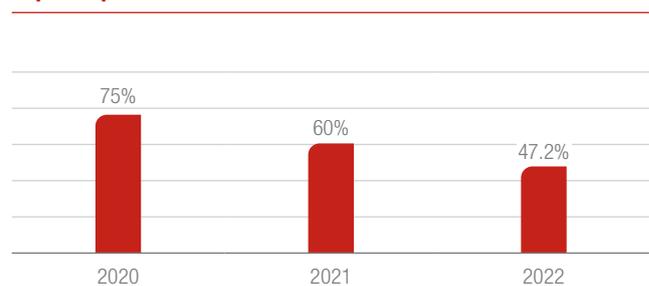


Table 3 annexed to this Report shows the attendance figures for each member of the IC.

# BOARD OF STATUTORY AUDITORS

## Composition

The current Board of Statutory Auditors was appointed by the 2020 General Meeting: all the permanent Statutory Auditors in office in the previous term of office were confirmed and one of the alternates was replaced. Its term of office will end with the approval of the financial statements for the 2022 financial year.

From the majority list presented by the Shareholder Mediobanca S.p.A. (approximately 13% of share capital), two permanent Statutory Auditors (Lorenzo Pozza and Antonia Di Bella) and one alternate (Tazio Pavanel) were elected. From the minority list presented by a number of institutional investors under the aegis of Assogestioni (1.63% of share capital), the chair of the Board of Statutory Auditors (Carolyn Dittmeier) and one alternate (Silvia Olivotto) were elected. The minority list declared the absence of direct and/or indirect links with the relative majority Shareholder. On their appointment, all the Statutory Auditors declared that they met the professionalism, respectability and independence requirements laid down by law and by the CG Code: full information about these requirements and the personal and professional characteristics of the Statutory Auditors is available in the Governance section of the website.

In 2022, the Board of Statutory Auditors met on 45 occasions (39 in 2021). Attendance at the meetings was 99.23% in 2022, compared with 100% in 2021 and 2020.



**Carolyn Dittmeier**  
Chair of the Board of Statutory Auditors

Nationality: Italian and American  
Position held since: 30 April 2014

### Career

She was born on 6 November 1956 in Salem, Massachusetts (USA). She graduated in Business and Economics at the Wharton School of the University of Pennsylvania, and is a statutory auditor, certified public accountant, certified internal auditor and certified risk management assurance professional. She has focused her career on the auditing sector, taking on the role of chief internal audit officer of Poste Italiane Group between 2002 and 2014. Previously she worked with the KPMG company, where she launched the practice of corporate governance services, and the Montedison Group as manager in charge of preparation of the corporate accounts and subsequently as head of internal audit. She has held various professional and academic roles, focusing on risk and control governance. She was vice-chair of the Institute of Internal Auditors (IIA), a world-leading professional association in the internal auditing sector; chair of the European Confederation of Institutes of Internal Auditing-ECIIA and of the Italian Association of Internal Auditors. She was an independent director and chair of the control and risks committees of Autogrill S.p.A. and Italmobiliare S.p.A.

### Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

Permanent auditor of Moncler S.p.A. and independent director and chair of the internal control and risks committee of Illycaffè S.p.A.

### Other positions

Independent director and chair of the audit committee of Alpha Services & Holdings S.A. and its non-listed subsidiary Alpha Bank S.A.



**Antonia Di Bella**  
Permanent auditor

Nationality: Italian  
Position held since: 30 April 2014

### Career

She was born in Drapia (Vibo Valentia) on 17 February 1965. She graduated in Business Economics and Social Sciences at the University of Calabria. She is listed in the Milan register of certified auditors and accounting professionals and the register of statutory auditors. She is a lecturer in Accounting and Management in Insurance on the master's degree course at the Faculty of Banking, Finance and Insurance at the Catholic University in Milan. She has spent her professional career first in the KPMG network, auditing the financial reports of insurance and reinsurance companies and firms operating in the financial sector, and, from October 2007 at Mazars S.p.A., where she was head of the insurance sector until July 2015. She has held the position of statutory auditor and chair of the board of statutory auditors in other insurance companies and listed firms. She currently practices on an independent basis from her own office in Milan and is Senior Counsel of ADVANT-Nctm.

### Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

Permanent auditor of Primo Ventures SGR S.p.A. and TTPER S.c.a.r.l.; independent director of Interpump Group S.p.A. and Ariston Holding N.V.; chair of the board of statutory auditors of BT Enia Telecomunicazioni S.p.A., Atlant S.p.A. and Yolo Group S.r.l.; sole auditor of Yolo S.r.l.

### Other positions

Member of the insurance technical committee of the Italian Accounting Body (OIC); member of the steering committee of the MIRM, Master in Insurance Risk Management - MIB Trieste; statutory auditor of Le Dimore del Quartetto - Srl Impresa sociale.



## Lorenzo Pozza

Permanent auditor

Nationality: Italian

Position held since: 30 April 2014

### Career

He was born on 11 October 1966 in Milan. He has a degree in Corporate Economics and has been listed in the register of statutory auditors since 1995. He teaches economics at the Bocconi University in Milan. He is a certified public accountant and an advisor for a number of enterprises in various business sectors, with experience as a company director and statutory auditor. He is the author of a number of publications on financial reports and enterprise capital value.

### Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

Director of Amplifon S.p.A., Rudra S.p.A. and Angel Capital Management S.p.A. and permanent statutory auditor of Bracco Imaging S.p.A., Houlihan Lokey S.p.A., Edison S.p.A. and Transalpina di Energia S.r.l.

### Other positions

Member of the management board of Fondazione IFOM, member of the board of auditors of Fondazione SNAM and director of Ariston Thermo Holding N.V.



## Silvia Olivotto

Alternate auditor

Nationality: Italian

Position held since: 30 April 2014

### Career

She was born in Varallo (Vercelli) on 4 September 1950. She is listed in the register of statutory auditors and in the register of certified accountants of Milan. In 1975 she began her professional career as a statutory auditor at Arthur Young (today EY S.p.A.). Between 1982 and 1991 she worked as a statutory auditor with the rank of senior manager at CZ Revisione, where in 1991 she reached the rank of managing partner and became responsible for auditing companies, including listed companies, mostly in the industrial and services sectors. From 1994 to 2005 she was a statutory auditor with the rank of partner at Reconta Ernst & Young S.p.A. (now EY S.p.A.), where she was CFO from 2002 to 2006. From June 2005 to 30 October 2006, she was first managing director, then chair of the board of directors of Global Shared Services S.r.l. Over the years she has held the position of auditor at various companies.

### Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

No relevant positions pursuant to s.148-bis CLFI on the plurality of offices.

### Other positions

Chair of the board of statutory auditors of Garmin Italia S.p.A. and Nooter Eriksen S.r.l., sole auditor of Expedia Italy S.r.l. and Venere Net S.r.l., permanent auditor at Leica Geosystems S.p.A., Resindion S.r.l., Sas Institute S.r.l., Greif Italy S.r.l., Hexagon Geosystems Services S.p.A., Amplifin S.p.A. and Ampliare S.r.l.



## Tazio Pavanel

Alternate auditor

Nationality: Italian

Position held since: 30 April 2020

### Career

He was born in Turin on 13 February 1970. He has a degree in Economics and Business Studies from the University of Turin, is a statutory auditor and a certified public accountant. He has management experience in Italy and abroad. He has solid experience in governance consultancy, strategic analysis and turnaround operations. He advises companies on international expansion and development in other countries. He has taught professional courses to help high-school graduates enter the jobs market and is an expert in organisational models pursuant to Lgs.Decree 231/2001.

### Relevant positions pursuant to s. 148-bis CLFI on plurality of offices

No relevant positions pursuant to s.148-bis CLFI on the plurality of offices.

### Other positions

Chair of the board of statutory auditors and surveillance body of EssilorLuxottica Italia S.p.A.\*, chair of the board of statutory auditors and member of the surveillance body of Luxottica Group S.p.A.\* and Luxottica Italia S.r.l.\*, chair of the board of statutory auditors of Sosteneo S.p.A. sgr, Luxottica S.r.l.\*, Barberini S.p.A.\*, Pollinelli S.r.l.\*, EFORT W.F.C. Holding S.p.A. and Gemelli Isola Società Benefit S.p.A.; permanent auditor of Generali Insurance Asset Management S.p.A., Generali Real Estate S.p.A., Generali Investments Partners S.p.A., Plenifer Investments S.p.A. SGR and EGAL S.p.A.; sole auditor of Nextore S.r.l.\* and M.P.E. S.r.l.; chair of the surveillance body of Fondazione Leonardo Del Vecchio; chair of the board of auditors of Fondazione OneSight EssilorLuxottica Italia ETS\*; director of Sanità Isola Tiberina S.r.l. Impresa Sociale and C.D. Holding S.r.l.

\* companies that belong to group EssilorLuxottica SA

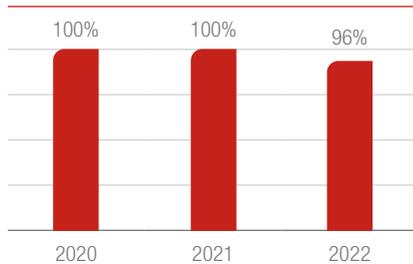
**Table 4** annexed to this Report describes in detail the attendance of each member of the Board of Statutory Auditors at meetings in 2022.

The average length of the meetings held in 2022 was approximately 1 hour and 34 minutes, compared with 2 hours in 2021.

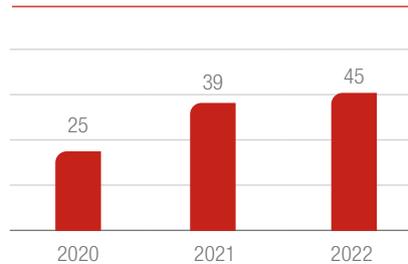
The average attendance of the Statutory Auditors at Board meetings was 95.8% in 2022, compared with 100% in 2021.

The average age of the Statutory Auditors is approximately 61 (including the alternates), while the average seniority of the current permanent members is approximately 8.7 years.

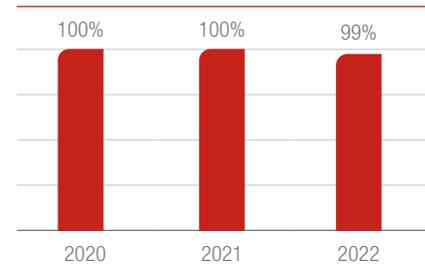
**Board of Statutory Auditors:  
average attendance at Board meetings**



**Board of Statutory Auditors:  
number of meetings**



**Board of Statutory Auditors:  
average attendance at meetings**



## Diversity policy

The Diversity Policy for the members of the Company's corporate bodies also applies to the Board of Statutory Auditors. Diversity on the Board of Statutory Auditors has also been guaranteed for many years by the Articles of Association and the Fit&Proper Policy, which establish compliance with gender quotas, and respectability, professional and independence requirements for the Statutory Auditors. Specifically, the Fit&Proper Policy provides that the Board of Statutory Auditors assess the competence and respectability of the Statutory Auditors individually and collectively, in the event of an appointment or a change in its membership and, in any case, at least once a year. The objectives of the Diversity Policy and its updates are described in the section on the Board of Directors, to which the reader is referred. With regard to implementation of the Diversity Policy, in preparation for a General Meeting to appoint the Board of Statutory Auditors, the Board of Directors drafts a specific report setting out suggestions for Shareholders entitled to present lists on the composition of the lists, consistently with the Policy. The report recommends that Shareholders consider candidates from different age groups.

At least one third of Statutory Auditors should belong to the gender with fewer representatives; therefore, with the exception of lists presenting fewer than three candidates, the lists must contain a number of candidates to ensure an adequate gender balance. Shareholders are asked to file, together with the lists, the curriculum vitae of each candidate setting out comprehensive information on his/her professional characteristics and expertise. The Diversity Policy envisages that at collegiate level the Board of Statutory Auditors has adequate experience and knowledge at least of the market on which Generali operates, its strategy and business model, its governance system, accounting, financial and actuarial analysis and legislation. Assessment of the requirements of professionalism is conducted by the Board of Directors, in the event of appointments or changes to the composition of the Board of Statutory Auditors, and in any case at least once a year. In terms of the results of the implementation of the

Diversity Policy, the following should be noted:

- as regards gender diversity, the less represented gender is the male gender, with 33.3%, when considering only the permanent auditors;
- at 31 December 2022 the average age of the permanent auditors was 60;
- as regards seniority, the membership of the current Board of Statutory Auditors is homogeneous, as all the permanent members have been in office for just under nine years;
- in terms of professional competences, educational and professional background, the Board of Statutory Auditors presents a varied range of professional characteristics, also as regards international experience, with members offering competences in auditing, financial auditing, and experience in academia and the profession.

## Appointment and replacement

Persons may not be elected as Statutory Auditors and, if elected, are debarred from office, if they are in the statutory situations of incompatibility or hold more than the number of offices allowed by the applicable legislation.

The General Meeting appoints the Board of Statutory Auditors by means of a list voting system designed to ensure the election of at least one Statutory Auditor elected by the minorities, who is appointed chair. Shareholders who, either alone or jointly with others, hold at least 0.5% of the share capital, are entitled to submit a list for the appointment of the Board of Statutory Auditors. The lists submitted by Shareholders, consisting of 2 sections (one for the appointment of permanent Statutory Auditors and the other for the appointment of alternate Statutory Auditors) must be filed not later than the 25th day before the date of the General Meeting on first or sole call. The lists, composed in such a way as to ensure the gender balance, must be accompanied by information on the Shareholders who submitted the lists and the total percentage

of share capital held by them. The following must be submitted together with the lists:

- the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and independence laid down by the applicable legislation;
- copies of intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

Lists that do not comply with the above requirements are deemed not to have been submitted. If only one list has been submitted by the deadline, or only lists submitted by Shareholders connected with one another, lists may be submitted until the third day after the said date. In that event, the threshold of entitlement to submit lists of candidates is reduced to 0.25%. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and Shareholders linked by one of the relations specified in s. 109.1 of the CLFI relating to the Company, may jointly submit (and may vote for) one list only; in the event of breach of that rule, no account will be taken of the support given to any list.

The first two candidates in the list that obtains the largest number of votes ("majority list") and the first candidate in the list that, without taking account of the support given by Shareholders connected in any way, directly or indirectly, with those who submitted or voted for the majority list, obtains the second-largest number of votes ("minority list"), are elected permanent Statutory Auditors. If the number of permanent Statutory Auditors of the less represented gender is lower than the statutory number (currently one-third of the members to be appointed), the necessary replacements will be made from the permanent Statutory Auditors section of the majority list, in order of presentation of the candidates. As regards the alternates, the candidates elected are those indicated in the majority list and in the minority list that obtained the highest number of votes in the relevant section. If the first two lists obtain the same number of votes, a new vote is held. In the event of a tie between two or more lists other than the one that obtained the highest number of votes, the youngest candidates are elected as Statutory Auditors until all positions have been filled. If only one list is submitted, all Statutory Auditors to be elected are drawn from it. The role of chair is taken by the permanent Statutory Auditor taken from the minority list. If all Statutory Auditors are drawn from a single list, the first candidate indicated in that list is appointed chair. In the event of the death, resignation or debarment of a permanent Statutory Auditor drawn from the majority list or the single list, the alternate drawn from the same list or, if none, the youngest alternate, is appointed. The General Meeting appoints the missing members of the Board of Statutory Auditors by the statutory majorities. In the event of the death, resignation or debarment of a permanent Statutory Auditor drawn from the minority list, he/she is replaced, including as chair, by the

alternate drawn from the minority list. The General Meeting appoints the missing members of the Board of Statutory Auditors in compliance with the principle of necessary representation of minorities. If the procedure for replacing the Statutory Auditors does not ensure the gender balance, the General Meeting will intervene, passing a resolution by the statutory majorities.

## Requirements for office

All Statutory Auditors, both permanent and alternate, must meet the requirements of professionalism, respectability and independence established by law and the Articles of Association. Moreover, they must not hold a number of offices greater than that specified in law. The Statutory Auditors who will be elected by the 2023 General Meeting will be required to comply with Decree 88/2022 and they will be assessed by the Board of Statutory Auditors itself. The Fit&Proper Policy, which sets out compulsory standard minimum requirements of professionalism, respectability and independence, also applies to the members of the Board of Statutory Auditors. As regards the independence requirements, without prejudice to the statutory provisions, the CG Code states that the statutory auditors shall be selected from persons who meet the requirements laid down for Directors, and that compliance with those criteria be checked after the appointment, and subsequently at annual intervals, presenting the result of the verification in the Report. In line with the new CG Code, as from 1 January 2021 this check is performed by the Board of Directors, after preparatory investigation by the Committee responsible for appointments (the ARC until 29 April 2022, the NGC as from 21 May 2022). In this connection, on 16 February 2022, the BoD duly performed the check, ascertaining that all the permanent and alternate Statutory Auditors the independence requirements of the CG Code – augmented for the statutory auditors with the additional specification indicated earlier for the Directors – and also that they met the professionalism, respectability and independence requirements of law and the Fit&Proper Policy. The checks reached the same result at the meeting held on 15 February 2023. On 27 February 2023, the Board of Statutory Auditors conducted an independent self-assessment on the suitability and adequacy of its composition.

As regards the limit on offices in other companies, the General Meeting, at the time of the election, received information about the offices held by candidates at the time of their appointment. Moreover, the Statutory Auditors accepted the office after evaluating whether they could devote the necessary time to the performance of their tasks.

## Role

As already stated, under the traditional administration and control model adopted by Generali, the tasks of monitoring compliance with the law and the Articles of Association, and management control, are attributed to the Board of Statutory Auditors, which acts independently both within the Company

and towards the Shareholders who elected it. Generali's corporate governance structure guarantees that the Board of Statutory Auditors is able to perform its tasks effectively, not only by ensuring the attendance of its members at meetings of the Board of Directors and all the Board Committees, but also by making available all the documentation prepared for said meetings, in the same way as for Directors.

With regard to the training and updates of the Statutory Auditors, during 2022 a number of sessions were held to update the Statutory Auditors and examine issues relating to asset & risk management, governance, cyber security and the transition to the IFRS 9 and IFRS 17 reporting standards. In 2022 the Statutory Auditors took part in the Strategy Days. They also regularly receive the Company's press releases, usually before they are released to the market, and economic analysis documents. The Board of Statutory Auditors is guaranteed access to all the Company information considered necessary, with the support of the Secretary. For logistical and operational needs associated with the tasks performed, dedicated support is supplied by the Corporate Affairs unit.

The Board of Statutory Auditors supervises the independence of the External Auditors (as well as proposing their appointment), with an obligation to check compliance with the applicable legislation, and the nature and extent of any services other than audits provided by them (and by organisations belonging to their network) to the Company and its subsidiaries. The Statutory Auditors may also check on the correct application of the assessment criteria and procedures used by the Board of Directors to evaluate the independence of its members.

In 2022 the Board of Statutory Auditors duly performed the statutory auditing activities and drew up the corresponding minutes and reports required by the conduct of the Company's business; the Board will report on the surveillance activities performed in 2022 in the annual financial report presented to the 2023 General Meeting called to approve the 2022 financial statements. In the same report the Board of Statutory Auditors

will also illustrate the checks conducted on the implementation of the corporate governance rules laid down by the CG Code.

Each member of the Board of Statutory Auditors is required to inform the other members and the Chair of the Board of Directors promptly and exhaustively about the nature, terms, origin and scope of any interest they may have in a given Generali transaction, either on their own account or on behalf of third parties; the conditions for this report did not arise in 2022.

## Remuneration

On a proposal of the RemCoHR, the Board submitted the remuneration of the current Board of Statutory Auditors for the examination and approval of the 2022 General Meeting. It was formulated on the basis of the commitment required of the Statutory Auditors, the importance of the role held and the size and sectoral characteristics of Generali. The decision was also taken on the basis of analysis of a benchmark formed by a peer panel.

All further information about the remuneration of the Board of Statutory Auditors is set out in the Report on Remuneration Policy and Payments, available in the Governance section of the website. Pursuant to s. 123-ter of the CLFI, the new general remuneration policy also covers the remuneration of members of the Board of Statutory Auditors. It will be illustrated in the specific report approved by the Board of Directors, after consultation with the RemCoHR, and will be presented for the scrutiny and approval of the 2023 General Meeting. The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.



Details in the Report on Remuneration Policy and Payments

# EXTERNAL AUDITORS

The External Auditors engaged for the financial years 2021-29 by the 2019 General Meeting, on the substantiated proposal of the Board of Statutory Auditors, are KPMG S.p.A. The audit manager is Andrea Rosignoli.

The firm, registered in a special register kept by Consob, is responsible for ensuring, during each financial year, that the Company's accounts are properly kept and transactions correctly recorded in the books, informing the Board of Statutory Auditors and Consob immediately of any facts they consider open to criticism, and for verifying that the annual and consolidated financial statements correspond to the entries in the books of account and the audit results, and comply with the applicable legislation.

The law provides that the External Auditors be engaged for a term of 9 financial years and that the engagement may be re-assigned to the same firm after at least 3 financial years have elapsed from the date on which the previous engagement ended.

The audit manager must be replaced after 7 financial years and may not be reappointed in that capacity, even on behalf of another firm of external auditors, or with reference to the financial statements of subsidiaries, associates or controlling companies of the issuer or companies subject to common control, until at least 3 years have elapsed since the end of the previous appointment. The appointment may be revoked

before the expiry date, on the substantiated proposal of the Board of Statutory Auditors, only for just cause. The appointment and revocation resolutions passed by the General Meeting are sent to Consob.

At the end of each financial year the External Auditors express their opinion of the financial statements, which is formalised in a specific report. The report is annexed to the financial statements and deposited at the Company's head office for the 21 days preceding the General Meeting called to approve them, and until the financial statements are approved. The External Auditors also conduct a limited assurance on the consolidated non-financial disclosure pursuant to Lgs.Decree no. 254/16.

To ensure the independence of the External Auditors, a Group guideline regulates the engagement of the firm or organisations belonging to its network. In accordance with this procedure, the Board of Statutory Auditors issues a binding prior opinion on the commissioning by Group companies of additional tasks (other than the main audit assignment, and for which the statutory situations of incompatibility do not arise) from the Group's main External Auditors or from companies in its network.

With reference to Consob resolution no.15915 of 3 May 2007, the fees paid to the External Auditors are detailed on the website.

# INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Generali's internal model.....	98
The System.....	98
Roles and responsibilities.....	99
Main characteristics of the internal control and risk management system as regards reliability of information supplied to the Company's governing bodies and the market .....	106
Internal dealing regulations.....	109
Related-party transaction procedures.....	109
Organisational and Management Model (OMM) and Surveillance Body (SB) .....	110

## GENERALI'S INTERNAL MODEL

The internal control and risk management system (ICRMS or System) is an essential component of the Company's organisational, administrative and accounting structure. It was formulated by the Board in accordance with the Solvency II directive – including the guidelines and delegated acts issued by EIOPA – and with the legislative and regulatory provisions, IVASS Regulation 38/2018 included, that transposed the directive into Italian legislation. Generali obtained authorisation from the Regulator to use the Partial Internal Model (PIM) to calculate its Solvency Capital Requirement (SCR) under Solvency II: the PIM may therefore be used to determine the SCR of the Italian, German, French, Czech and Austrian insurance companies in the Group, and the SCR at Group level arising from the contributions of the Swiss and Spanish companies in addition to those indicated above.

In compliance with Solvency II, the related Group internal policies were updated or defined with the following aims:

- to regulate the ICRMS, establishing the roles and responsibilities of the corporate units to which the Key Functions are assigned;

- to establish the processes associated with the management of specific risks (investment, underwriting, concentration and operational risks) and the main business processes, including capital management, the ALM process and the product approval process.

The policy review and updating process continued in 2022. Formalisation of the policies required by Solvency II is based on the dissemination, at GHO and throughout the Group, of the internal control culture and on raising awareness of how the ICRMS operates.

Although Generali is no longer classed as a systemic organisation, in 2022 the Group again confirmed its monitoring by updating the Systemic Risk Management Plan, the Liquidity Risk Management Plan and the Group Recovery Plan; the Group Recovery Plan also complies with IVASS Regulation 38/2018 regarding strengthened emergency plans and IVASS Regulation 47/2021 regarding recovery and financing plans.



Generali Internal Regulations System (GIRS) pp. 35-36

## THE SYSTEM

The ICRMS is the set of company rules, procedures and organisational structures that ensure the correct operation and positive performance of the Company and the Group and identify, measure, assess, monitor and manage the main risks to which they are exposed, also having regard to Assicurazioni Generali S.p.A.'s role as Parent Company of an insurance group. The efficacy of the System ensures the correct operation of the business mechanisms, compliance with law and the reliability of all the information disclosed to the market through the governing bodies.

Our ICRMS is therefore an integrated System involving the entire organisational structure: the governing bodies and the company units are required to contribute to its operation in a coordinated, interdependent way and to stimulate the continuous creation of value by leveraging the three pillars that constitute the cornerstones of our business culture: Vision, Mission and Values.

With the favourable opinion of the Board Committee that oversees corporate governance, the Board established for Assicurazioni Generali S.p.A. – the ultimate Italian holding company pursuant to s. 210.2 of the Italian Private Insurance Code – a “strengthened” corporate governance model, taking account of the indications and quali-quantitative parameters set out in the IVASS letter to the market of 5 July 2018. Elements implied by the model include: the non-executive role of the Chair of the Board of Directors, the formation of the RCC and a remuneration committee, the creation of Key Functions in the form of specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications, additional remuneration-related issues, for which reference should be made to the Report on Remuneration Policy and Payments.



### Regulatory Box

With the introduction of the Solvency II regime on 1 January 2016, Italian insurance legislation has evolved, taking account of the EIOPA “Guidelines”. The Private Insurance Code and IVASS Regulation 38/2018 are the main regulatory references for Italian insurance companies and groups as regards corporate governance. The current provisions of insurance legislation, the CLFI and the CG Code have further defined the duties and responsibilities of the various players of the corporate organisational structure. The Company applies this legislative framework through its own internal regulations, based on the Generali Internal Regulations System (GIRS - see page 35) and other sources, including the Regulation of the BoD and Board Committees.

# ROLES AND RESPONSIBILITIES

Each player in our organisational and corporate governance structure has specific tasks and responsibilities of relevance to the ICRMS. The objective is to create, on the basis of the applicable legislative provisions, a System in which powers and competences are well defined, implemented and monitored, and where procedures for coordination among the parties involved are clearly delineated and easily identified.

## Board of Directors

The Board of Directors is the chief player in the organisational structure and the System, with responsibility for establishing internal control and risk management strategies and policies, also as regards information flows, and guaranteeing their suitability and soundness over time, in terms of completeness, functionality and efficacy. All evaluations are performed at least once a year, having regard to the size of the Company and the Group, their specific operational characteristics and the nature and intensity of the corporate risks, including those relating to outsourced Company activities. In 2022, the assessment of the adequacy and efficacy of the ICRMS was performed in March with reference to the second half and full-year 2021, and in August with reference to the first half of 2022; the assessment relating to the second half of 2022 and full-year 2022 was performed in March 2023. The results of all the assessments were deemed favourable, in agreement with the RCC. One of the main elements of the ICRMS is the internal audit activity plan, which the Board of Directors approves annually after consulting the Board of Statutory Auditors and the Managing Director and Group CEO; this was done in 2022. In performing its tasks, the Board of Directors ensured that the System enables the identification, evaluation (including forward-looking evaluation) and control of risks, including risks deriving from non-compliance with laws and from prejudicial facts, in order to safeguard the Company's assets, also with a view to medium-long term sustainability. The System has been extended to Generali's subsidiaries, who take account of any specific requirements under local law in applying it. The Board of Directors examined the opinions and reports received from the other System players. Coordination of the ICRMS players was pursued through reports to the Board of Directors by the chair of the RCC and the regular attendance of the Board of Statutory Auditors at Board meetings, and also through the attendance at the meetings of the Board of Directors and the RCC by the heads of the Key Functions for their respective areas of competence (for further details see the section on the Key Functions in this chapter) and, systematically, by the MPFR. There is also continuous dialogue between the Board of Statutory Auditors and the Key Functions, who periodically attend meetings of the Board of Statutory Auditors in accordance with a pre-defined schedule. The tasks of the Board of Directors include:

- appointing and revoking the appointment of the head of the unit responsible for the Internal Audit function;
- ensuring that s/he has sufficient resources to perform his/her responsibilities;

- establishing his/her remuneration in accordance with Company policies.
- taking decisions on the proposal of the Managing Director and Group CEO, after obtaining the binding opinions of the RCC and the Board of Statutory Auditors.

Finally, the Board of Directors, after consulting the Board of Statutory Auditors, evaluates the results presented by the External Auditors and any suggestions that emerge during the statutory audit. The report on the fundamental issues that emerged during the statutory audit was sent by KPMG S.p.A. to the Board of Statutory Auditors on 4 April 2022, and subsequently presented to the RCC and the Board of Directors for matters within their spheres of competence, at their April meetings. For further information about the decision-making powers of the Board of Directors, see the section on the Board of Directors (chapter III Corporate governance players) and the Information Compendium attached to the Report (available on the website).

## Risk and Control Committee

The Risk and Control Committee performs advisory, recommendatory and preparatory functions for the Board of Directors on the subject of internal controls and risk management. In particular, it assists the Board of Directors in determining the directives relating to the ICRMS, the periodic check on its adequacy and effective operation, and the identification and management of the main business risks, including those arising from prejudicial facts that come to the notice of the Board of Directors. The RCC acquires information, at least on the occasion of the presentation of the annual work plan of the Key Functions, on the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of the Key Functions and the resources assigned to them, and expressing its opinion to the Board. In assisting the BoD, the RCC examines the periodical reports and those of particular importance drawn up by the Internal Audit function and by the other Key Functions, expressing appropriate evaluations. The RCC may request the Key Functions to conduct checks on specific operational areas or issues of importance to the Company and/or the Group, eventually notifying the chair of the Board of Statutory Auditors. These activities were duly performed in 2022. On 12 May 2022, the Board of Directors now in office set up the current Related-Party Transactions Committee, which is an important component of the System. To ensure regular and timely exchanges of relevant information for the performance of their respective tasks, the MPFR, the Board of Statutory Auditors and the heads of the units responsible for the Key Functions systematically attend RCC meetings. For further details, see the section The six Board Committees (in chapter III Corporate governance players) and the Information compendium (available on the website), which describes the responsibilities of the RCC in detail.

## The role of the Group CEO with respect to the internal control and risk management system

The Board of Directors has tasked the Group CEO with identifying the main business risks, taking account of the characteristics of the activities of the Company and its subsidiaries, and periodically presenting them for examination by the Board of Directors; implementing the directives set by the Board of Directors, by organising the planning, implementation and management of the ICRMS, regularly verifying its adequacy and efficacy; adapting the System to changing operating conditions, laws and regulations. In this capacity, the Group CEO may ask the internal audit function to audit specific areas and check compliance with the internal rules and procedures in the performance of Company operations, simultaneously notifying the chairs of the Board of Directors, the RCC and the Board of Statutory Auditors. The Group CEO also reports promptly to the RCC and the Board of Directors on issues or critical factors that come to light, so that the necessary measures may be taken.

The Group CEO formally holds the position of “director responsible for the internal control and risk management system”.

## Key Functions

The System is based on three lines of defence:

- the operational areas, including the MPFR, responsible for first-level controls (or line controls);
- the Group Chief Risk Officer, the Group Compliance Function, the Group Anti-Financial Crime Function and the Group Actuarial Function, responsible for second-level controls;
- the Group Audit Function, responsible for third-level controls.

As regards line or first-level controls, the heads of each organisational unit ensure correct management of risks associated with the activities performed and introduce suitable controls, consistently with the organisational, administrative

and accounting structure defined by the Group CEO, in accordance with the directives of the Board of Directors. The roles and responsibilities of each organisational unit are established under the system of delegated powers and the policies approved by the Board of Directors. In this context, the figure of the MPFR (illustrated in greater detail later in this chapter) deserves particular attention. Pursuant to s. 154-bis of the CLFI, the MPFR is responsible for drawing up suitable administrative and accounting procedures for the preparation of the annual and consolidated financial statements and all other financial disclosures. The second-level controls meet the need to guarantee continuous monitoring of the most significant risks to the Company’s business; in our ICRMS, responsibility for these controls is attributed to units with no operational duties (Group Chief Risk Officer, Group Compliance Function, Group Anti-Financial Crime and Group Actuarial Function), devoted solely to guaranteeing effective risk control. To ensure that the functions have the necessary independence, their heads report directly to the Board of Directors. The Group Compliance Function also includes the Data Protection Officer, who is responsible for enforcing personal data protection regulations. The third-level controls are assigned to the Group Audit unit, which monitors and assesses the efficacy and efficiency of the ICRMS. The unit operates independently of the business and has a high degree of autonomy; again, the head of the unit reports directly to the Board of Directors. The role, responsibilities and organisational position of the second- and third-level control units, and the relations between them and their local counterparts, are established by specific Group policies.



## Risk Management Function

The table below sets out the Group risks map, approved by the Board of Directors and compliant with Solvency II.

## Group risks map

Quantifiable risks covered by the Partial Internal Model					Non-quantifiable risks (not included in the Internal Model)
Financial risks	Credit risks	P&C underwriting risks	Life underwriting risks	Operational risks	
Interest rates	Spread broadening	Pricing	Catastrophe mortality		Liquidity
Interest-rate volatility	Credit default	Reserving	Non-catastrophe mortality		Strategic
Share price	Counterparty default	Catastrophe	Longevity		Reputation
Share volatility		P&C surrenders	Morbidity/invalidity		Contagion
Real estate			Life surrenders		Intragroup transactions*
Currency			Expenses		Concentration*
Concentration			Going concern reserve		Risk interdependence*
			Disease catastrophe		Emerging
			Disease claims		Sustainability

\* Risks of significance only at Group level.



2022 Annual Integrated Report and Consolidated Financial Statements. Risk Report

The risk management function is assigned to the GHO Group Risk Management unit, headed by the Group CRO: the unit assists the Board of Directors and top management in formulating risk management strategies, and in establishing and measuring monitoring tools, and provides the information required to evaluate the soundness of the ICRMS as a whole through a reporting system. The role and position of the Risk Management unit are defined in the Group Risk Management policy, on the basis of the “Group Corporate Governance System Directives”. In particular, the Group CRO:

- takes part in the formulation of the Risk Management Policy and supports the definition of the risk strategy, the solvency objective and risk tolerance;
- establishes risk assessment criteria and methodologies and the results of assessments, which are subsequently notified to top management and the Board of Directors;
- supports risk-management assessments on strategic issues, M&A transactions, significant projects and investments and, more generally, pursues the integration of risk management with decision-making;
- proposes risk limits to be assigned to the operational units with regard to investment and liquidity risks, and establishes the procedures for timely checks on those limits;
- monitors the implementation of the Risk Management Policy and the general risk profile of the Company as a whole;
- coordinates the preparation of the Group Own Risk and Solvency Assessment (ORSA) Report on an annual basis and, in the event of significant variations in the risk profile, during the year.

The Group’s Risk Management Policy also establishes roles and responsibilities relating to the process for updating risk strategy, risk propensity and risk tolerance under the Risk Appetite Framework (RAF) and for the ORSA. To ensure a consistent and uniform approach within the Group, the Group CRO coordinates and monitors the adoption of the Risk Management Policy at Group level, depending on the nature and complexity of the risks run, in line with the GIRS

and subject to any adaptations required by the laws in the countries where the Group companies operate. In particular, the Policy establishes:

- the risk identification process and the risk categories to which the Parent Company and the Group companies are exposed;
- the risk measurement and assessment methodologies, together with the processes and procedures to ensure effective risk management and mitigation, on the basis of the risk propensity and risk tolerance defined in the RAF;
- the principles governing the preparation of the ORSA Report at Group level.

Risk reporting is coordinated by the Risk Management unit of the Parent Company, to ensure an agreed, structured system that takes account of changes required by local laws and the business models of the individual Group companies.

At Parent Company level, in addition to the ORSA Report and the report on changes in the risk profile and compliance with risk tolerances, the unit also provides information about the general soundness of the risk management system as required by the applicable regulations and further established under the ICRMS. In the context of the Group’s governance system, the Risk Management Policy specifies the roles and responsibilities of the Group CRO, the CROs of the Business Units and the individual Group companies, who assist monitoring of correct implementation of the System in accordance with the Group Policy. Group management and coordination activities apply a solid-line reporting model between the Group CRO and the CROs at the various levels. To reinforce coordination and sharing of best practices at Group level, a Group Risk Council has been set up; its members are the Group CRO (supported by the main heads of unit at GHO level) and the CROs in the Business Units. In 2022, in addition to planning the activities presented to the RCC, the Group CRO reported regularly to the Board of Directors, directly and through the RCC, on business trends and on risk management methods and models.

## Compliance Function

The necessity of operating in compliance with statutory and regulatory provisions and with the principles laid down by the Group Code of Conduct is an integral part of the culture of our business organisation, which is required to introduce controls at every level in order to prevent the risk of administrative or judicial penalties, financial losses or reputation damage arising from non-compliance with laws, regulations, rulings issued by regulators, CG codes, and also the risk of detrimental changes in the law or jurisprudence (compliance risks). Within the System, the Group Compliance Function is responsible for ensuring that at Parent Company and Group level the organisation and internal procedures ensure adequate management of such risks. More specifically, Group Compliance pursues the following main objectives:

- to support the Board and top management on compliance with laws, regulations, rulings issued by regulators and CG codes;
- to identify applicable legal requirements, assess their impact on processes and procedures, support and advise the governing bodies and other functions on compliance-related matters, with particular regard to product development;
- to assess the adequacy and effectiveness of the organisational measures adopted to mitigate compliance risk and suggest measures to improve the ability of the Compliance Management System to mitigate compliance risk;
- to help safeguard the Parent Company and the Group's integrity and reputation;
- to strengthen compliance awareness, transparency and responsibility to stakeholders;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating compliance risk management into everyday activities and strategic planning.

In the pursuit of its objectives, the Group Compliance Function takes a risk-based approach in order to focus Parent Company and Group attention and resources on the main risk priorities, assessed at both Parent Company and Group level, applying common risk assessment methodologies. At a meeting on 02 February 2022, in accordance with current law, the Board of Directors approved the unit's activities plan ("Compliance Plan"), after its examination by the RCC at a meeting on 26 January 2022. The head of the unit reported regularly to the Board of Directors, directly and through the RCC, on the activities performed and the Group's exposure to non-compliance risks. The Group Compliance Function also supervised the correct management of related-party transactions.

## Group Anti-Financial Crime Function

The Group Anti-Financial Crime Function is responsible for supervising, directing and coordinating Group activities to prevent financial crime. It continually guarantees adoption and updating of adequate Group requirements with regard to anti-

money laundering and prevention of terrorism, international sanctions, anti-corruption and the Foreign Account Tax Compliance Act ("FATCA"). The main objectives of the Group Anti-Financial Crime Function are as follows:

- to identify the regulatory requirements that apply to the Group on matters within its remit;
- to define financial crime regulations at Group level and present them for the approval of the Board of Directors;
- to monitor the introduction of Group regulations at local level, assess additional measures to be implemented by subsidiaries should they be unable to meet Group requirements due to conflicts with local regulations;
- to coordinate self-assessment of financial crime risks in the Group companies in order to determine the overall exposure of the Group;
- to inform the Board of Directors promptly in the event of significant breaches of external regulations;
- to provide the Board of Directors with a consolidated report, by the end of July each year, on the activities performed by the Anti-Financial Crime functions at Group level and in the subsidiaries with regard to relevant legislation;
- to present to the top management of the Parent Company and the Group subsidiaries recommendations and opinions on significant remedial measures before the measures are submitted, if necessary, for the approval of the respective board of directors;
- to provide the top management of the Parent Company and the Group subsidiaries with non-binding opinions on commercial relations and transactions with a high potential risk for the Group reputation;
- to monitor the plans and activities set up by the heads of the Anti-Financial Crime functions in the Group subsidiaries;
- to consolidate the risk and responsibility culture and awareness among Group personnel through appropriate training courses and communication designed to raise awareness of the risks arising from breaches of internal and external regulations;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating financial crime risk management into everyday activities and Group strategic planning.

In the pursuit of its objectives, the Group Anti-Financial Crime Function takes a risk-based approach.

The Function consists of an independent organisational unit within the Group Compliance Function. The Function manager reports directly to the Board of Directors and the head of the Group Compliance Function with regard to coordination of shared resources, where present. The Function manager keeps the Board of Directors and the Committees constantly informed about the progress of activities and the Group's exposure to financial crime risks.

## Actuarial Function

Within the second line of defence of the ICRMS, the Group Actuarial Function is a GHO unit whose main responsibility is to coordinate, monitor and validate calculation of the technical reserves as required by Solvency II. In addition to

its tasks relating to the technical reserves and in line with the provisions of Solvency II, the Actuarial Function is required to express an opinion on underwriting policy and on reinsurance agreements. It also contributes to the effective implementation of the ICRMS, in collaboration with the Risk Management unit.

In addition to the duties specifically envisaged under Solvency II, IVASS regulations (regulation 22/2008 and subsequent amendments and additions) task the Actuarial Function with checking the technical reserves of the direct business (in the P&C business, only for third-party liability on land motor vehicles and on watercraft, as indicated by law) and the indirect business of Assicurazioni Generali.

Consistently with the organisational model established by the Board of Directors, the head of the function reports to the Board and to the Group CEO: the report to the Group CEO ensures that the function is an organic part of the corporate structure and has the necessary resources to conduct its own activities. To guarantee a consistent and uniform approach within the Group, the Group Actuarial Function Policy establishes the organisational model for the Actuarial Function (at local level and Group level) and the main roles and responsibilities, in accordance with Solvency II: each Group company is required to apply the policy guidelines, subject to any adaptations required by local legislation. Solid reporting lines between the local units and GHO have been established to provide the GHO unit with appropriate information to support its activities. In this context, under Solvency II, the head of the Group Actuarial Function is required to present the Board of Directors with a report, at least annually, on the adequacy of the calculation of the technical reserves and an opinion on underwriting policy and reinsurance agreements, highlighting any weakness and, if necessary, recommending suitable corrective measures. In 2022, the head of the function drew up the Group Actuarial Function Plan, which was approved by the Board of Directors on 2 February 2022, after examination by the RCC, and presented the information and opinions referred to above to the Board of Directors, with reference to both the Group and the Parent Company.

## Internal Audit Function

The internal audit function is assigned to Group Audit, an objective independent function set up by the Board of Directors to examine and assess the efficacy, efficiency and adequacy of the ICRMS and all the other components of the corporate governance system, for the Board of Directors, top management and other relevant players. On the proposal of the Group CEO, the Board of Directors appointed a senior company executive as function manager and determined their remuneration, consistently with company policies, after receiving the binding opinion of the RCC and the Board of Statutory Auditors. Also on the proposal of the Group CEO, the Board of Directors may remove the function manager. The internal audit function's goal is to protect and enhance the value of the organisation, through assurance and consultancy activities and risk-based objective analysis.

It takes a systematic professional approach to assess control, risk management and corporate governance processes, and follows the guidelines of the Institute of Internal Auditors (IIA), including the Fundamental Principles and International Standards for the Internal Auditing Professional Practice, the definition of Internal Auditing and the IIA Code of Ethics. The Group Audit manager meets the respectability, professionalism and independence requirements laid down by law and the Group's internal regulations, and maintains an open, constructive, and collaborative relationship with the Regulator. The manager also ensures that the function has adequate human, technical and financial resources and as a whole possesses or acquires the know-how, capabilities and competences needed to perform its duties and mission. The Group Audit manager reports directly to the Board, not to the head of any operational area, and has no operational responsibilities; he/she has direct and free access to the Board of Directors, also through the RCC, and may interact directly with the Board of Statutory Auditors. In order to maintain the necessary autonomy and objective judgement, internal audit is not subject to any interference from any player in the company organisation as regards the choice of areas to be audited, the audit scope, procedures, frequency and timing, and the content to be reported. Group Audit staff are not assigned operational tasks in the Company areas under audit. Consequently, they cannot be involved in operational organisation, in the development, introduction or implementation of organisational monitoring or internal controls, or in performing any other activities that might affect their independence of judgement. The need for impartiality does not rule out the possibility of asking the function for an opinion on specific issues relating to compliance with internal control principles. Group Audit may also perform advisory activities for the Board of Directors, top management or other relevant players. The Group Audit function may not be responsible for nor part of the Risk Management, Compliance, Actuarial or Anti-Financial Crime functions. Where deemed appropriate, Group Audit may work in collaboration with the other Key Functions and with the Group Anti-Financial Crime function, and be supported by the activities of the other "assurance providers". Collaboration must at all times guarantee the independence and autonomy of Group Audit, and not affect the ability to audit these functions. In addition to collaboration with the Key Functions and the Anti-Financial Crime function, Group Audit collaborates with the External Auditors to ensure the on-going efficiency and efficacy of the ICRMS. Without prejudice to the confidentiality and security of data and information, the Group Audit function has full and immediate freedom of access to all the organisation's data and information needed to perform its role, to company units and to personnel involved in the audits. All employees are required to support and assist Group Audit in performing its duties and carrying out its responsibilities. In line with primary and secondary legislation, which distinguishes the role of the insurance and reinsurance company from that of the ultimate holding company of an insurance group, in 2021 Group Audit updated both the Audit Policy of Assicurazioni Generali S.p.A. and the Group Audit Policy. The updated policies were approved by the Board of Directors on 18 April 2021. The Group Audit Policy defines the principles regulating Group internal audit activities and applies to all Group companies

consistently with their specific characteristics and based on the principle of proportionality. It defines the procedures used by the internal audit function of Generali as ultimate Italian holding company to coordinate internal auditing at Group level and guarantee compliance with internal and external requirements with respect to the organisational structure and internal audit activities. Consequently, the Group Audit Policy defines the main roles, responsibilities, objectives, processes and reporting activities to be adopted by the function. It also establishes solid-line managerial reporting among the heads of the local internal audit functions, the heads of the Business Unit internal audit functions and the head of Group Audit. Under this model, the head of the local internal audit function reports to the relevant local governing body and, ultimately, to the head of Group Audit through the heads of the internal audit functions of the individual Business Units. This structure ensures autonomy and independence from the operational functions and more effective communication flows, consistently with the Group organisational model. The managerial reporting system extends to the methods to be used and, in accordance with the local management bodies, to the internal organisation to be adopted (in terms of recruitment, appointment, dismissal, remuneration, sizing and budget), to the definition and annual assessment of targets, to reporting and to proposals to be included in the Audit Plan for presentation to the local management body for approval. Consistently with the Group Audit Policy, at least once a year the Group Audit manager presents for the approval of the Board of Directors the Audit Plan of the Parent Company, as an insurance enterprise, and the Audit Plan at Group level, in relation to the Company's role as ultimate Italian holding company. Similarly, the heads of each local audit function present their local audit plans for the approval of their respective board of directors. All the audit plans identify as a minimum the activities to be audited and the criteria used to select them, the audit timetable, the human resources and budget required for the following year, and any other relevant information.

The Audit Plans are approved after examination by the RCC, and after consultation with the Board of Statutory Auditors and the Group CEO. Furthermore, pursuant to s. 13.5 of IVASS Regulation no. 44, the internal audit function performs regular audits with regard to anti-money laundering and combating financing of terrorism. In this connection, in order to meet the Parent Company's obligations with regard to legislation on anti-money laundering and financing of terrorism, the Group Audit Plan includes a theme-based audit on the specific question each year. All audit plans are developed on the basis of an integrated planning approach coordinated by the Parent Company through continuous and close interaction with all the local audit functions. They are drawn up according to the priorities identified in the specific audit context, using a risk-assessment method that considers all activities and expected developments, the corporate governance system, corporate strategies and main business objectives, including the indications from top management and the governing bodies. The planning process also takes account of any shortcomings encountered during audits and any new risks that have been identified. During the year, the audit plans are reviewed and, if necessary, updated by the local internal audit manager to take account of changes in the corporate organisation, risks,

operating processes, system of controls and in response to identified weaknesses: any significant change in the plans is examined by the relevant board of directors as part of the periodic reporting and approval process.

The 2022 Parent Company and Group Audit Plans, drawn up on the basis of the respective Audit Policies, were approved by the Board of Directors on 2 February 2022, after examination by the RCC, and most recently reviewed on 9 November 2022. At the end of each audit, Group Audit draws up an audit report for prompt circulation among the relevant recipients. The report sets out critical factors, their significance and the corrective action taken or to be taken, and the deadlines for its implementation. Based on its activities and consistently with the applicable methodology, Group Audit is required to report to the Board of Directors on any significant risk exposures and the shortcomings found during audits, considering the risks of fraud, critical areas in the corporate governance system and any other matter that is necessary or requested by the Board. It is also required to report to the Board of Directors on any other issue of interest. With reference to the Group Audit Plan, at least every six months, the Group Audit manager provides the Board of Directors with a report summarising the action taken at Group level. Each local internal audit manager – including the head of the Parent Company Audit Plan – presents a similar report summarising the action taken by the Group company in question. These reports illustrate audit activities, results, weaknesses or shortcomings found during the period and provide an update on the progress of corrective action. At Group level, the report describes the activities performed across the Group and the results achieved, including an overview of all the critical factors considered of significance to the Group and of completed measures deemed to be inadequate. It also includes a section on combating money-laundering and financing of terrorism, which includes a summary of the action taken and any significant critical factors that emerged. Should particularly serious events occur within the normal reporting cycle, the Group Audit manager immediately informs top management, the RCC, the Board of Directors and the Board of Statutory Auditors. In addition, as part of the summary on the assessment of the adequacy and efficacy of the ICRMS – with which the RCC reports, at least every six months, to the Board of Directors on activities performed and the adequacy and efficacy of the ICRMS at Group level – the Group Audit manager provides information on activities performed, on risk management procedures, on compliance with risk-containment plans and on the adequacy of the ICRMS itself. Group Audit develops and supports quality assurance and improvement programmes comprising internal and external checks on all aspects of internal auditing: in addition to assessing audit compliance with professional standards, the Group Audit Policy, the audit methodology set out in the Group Audit Manual and the IIA Code of Ethics, the programmes assess the efficiency and efficacy of internal auditing and identify improvement opportunities. Internal audits are conducted directly by the function, while external audits are conducted at least once every five years by a qualified independent auditor. At least once a year, the Group Audit manager provides the Board of Directors with a report on the results of all activities conducted under the quality assurance and continuous improvement programmes.

## Board of Statutory Auditors

As already mentioned, under current law, the Board of Statutory Auditors oversees compliance with legislation and the Articles of Association, adherence to the principles of correct administration and, in that context, the adequacy and functioning of the organisational, administrative and accounting systems. The Board of Statutory Auditors attends the meetings of the Board of Directors and the Board Committees, and exchanges information with them on a regular and timely basis for performance of their respective tasks. With regard to the internal control system, the responsibilities of the Board of Statutory Auditors include issuing an opinion on:

- the Group Audit plan;
- the appointment and revocation of the Group Audit manager, the adequacy of the resources assigned to him/her and his/her remuneration.

The Board of Statutory Auditors also monitors the work of the External Auditors with regard to the issuance of the additional report envisaged under law. It duly performed these duties in 2022: for this purpose, it interacted with all the corporate units

that perform control tasks. In this context, it may always ask Group Audit to audit specific operational areas or company operations. For further information, see the section on the Board of Statutory Auditors in the third chapter *Corporate Governance Players*.

## Manager in charge of preparation of the company's financial reports

Pursuant to s.154-*bis* of the CLFI, on 31 July 2018 the Board of Directors appointed the Group Chief Financial Officer (Group CFO) Cristiano Borean as Manager in charge of preparation of the Company's financial reports (MPFR), having ascertained that he possessed the required experience in administration, finance and control, and met the respectability requirements that the Board of Directors is required to monitor periodically.



### Regulatory Box

S. 154-*bis* of the CLFI requires the appointment of a manager in charge of preparation of the company's financial reports, and governs their activities and responsibilities regarding disclosure of the listed issuer's accounts.

Additionally, Article of Association 40 states that the MPFR is to be chosen from candidates with adequate experience of administration, finance and control in companies of significant size or in professional practice, who meet the respectability requirements established for directors. Loss of the respectability requirements during the term of office entails debarment from office; in the event, the debarred executive is rapidly replaced.

In order to perform their duties, the MPFR has power to:

- issue Group internal operating regulations on business and financial disclosure in order to ensure efficient exchanges of information between Assicurazioni Generali S.p.A. and the companies in their coordination area (the "MPFR framework"); this includes the preparation of the Group accounting manual;
- establish a governance model for the application of internal regulations and operating procedures in Assicurazioni Generali S.p.A. and at Group level, and ensure that they are implemented;
- obtain any data or information, relating to Assicurazioni Generali S.p.A. and at Group level, deemed necessary to comply with statutory requirements. For this purpose, all the company functions and the governing bodies of the Group companies give the MPFR their full cooperation;
- perform the controls and checks deemed necessary in every corporate and Group area;
- formulate, also through the local financial reporting units, appropriate administrative and accounting procedures and

check that they are effectively applied (in compliance with s. 154-*bis*.3 of the CLFI) in Assicurazioni Generali S.p.A. and at Group level. For this purpose the MPFR has the power to perform the controls and checks deemed necessary in every area of Assicurazioni Generali S.p.A. or the Group;

- propose changes to the internal control system on financial disclosure, in Assicurazioni Generali S.p.A. and at Group level, in order to comply with legal requirements.

The resources at the MPFR's disposal include at least:

- personnel with appropriate skills and competences;
- appropriate tools, including IT tools, for implementation of internal regulations and operating procedures;
- an adequate budget.

If in the exercise of its supervisory activities, the Board of Directors considers that the powers and resources allocated to the MPFR are insufficient for the exercise of their statutory duties, it may adopt the measures deemed necessary.

# MAIN CHARACTERISTICS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS REGARDS RELIABILITY OF INFORMATION SUPPLIED PERIODICALLY TO THE COMPANY'S GOVERNING BODIES AND THE MARKET

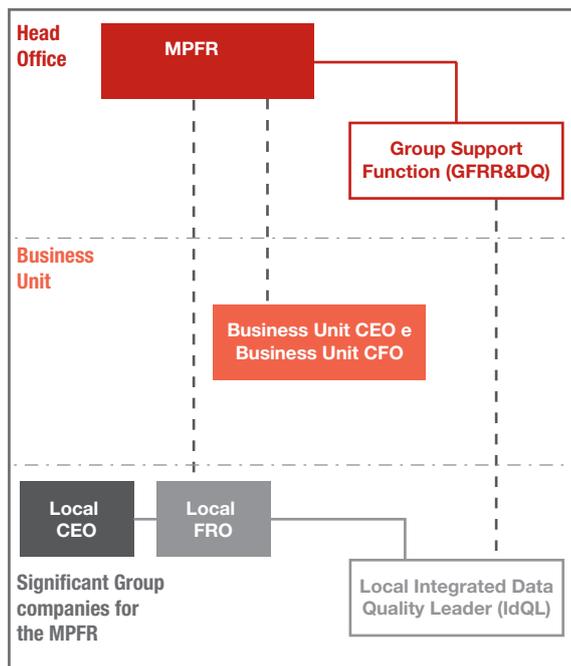
The MPFR uses the Integrated Data Quality System (IDQS) to guarantee the adequacy and effectiveness of the Administrative and Accounting Procedures at Group level, with reference to the transactions reported in the Assicurazioni Generali S.p.A. Financial Statements, the Generali Consolidated Annual Report and Consolidated Half-Year Financial Report and all other financial disclosures to the market.

The regulation is consistent with the indications set out in the "Group Directives on the System of Governance".

## Group Directives on the System of Governance



The chart below illustrates the MPFR's governance model for the Group companies included in the financial reporting scope<sup>1</sup>.



#### Other players involved

##### DATA OWNER (GROUP and LOCAL)

Responsible for data quality and precise execution of Administrative and Accounting Procedures in their Functional Domain and for prompt updating of documentation.

##### TEST PERFORMERS

Appointed by the MPFR, with the support of the Group Support function, to run independent third-party tests and monitoring tests. The tests are performed on a regular basis to ensure that processes and checks on the quality of the data of the Significant Group companies are appropriate and effective.

##### LOCAL IDQL

- Reports to the Local FRO on the implementation status of the IDQS;
- Informs the Group Support function and local management units on the implementation and monitoring of the IDQS.

#### The table shows the main players involved and their primary responsibilities:

<b>MPFR</b>	The Group Chief Financial Officer (Group CFO) holds the position of Assicurazioni Generali S.p.A. MPFR.
<b>GROUP SUPPORT FUNCTION (GFRR&amp;DQ)</b>	An Assicurazioni Generali S.p.A. function that reports directly to and provides the MPFR with operational support with regard to internal control on financial reporting in relation to the MPFR's activities. The function is covered by the Assicurazioni Generali S.p.A. Group Financial Reporting Risk & Data Quality unit (GFRR&DQ).
<b>BUSINESS UNIT CEO, BUSINESS UNIT CFO</b>	<ul style="list-style-type: none"> <li>• These officers supervise implementation of the internal regulations issued by the MPFR in the Group companies of the Business Unit;</li> </ul>
<b>LOCAL CEO</b>	<ul style="list-style-type: none"> <li>• Appoints the Local Financial Reporting Officer (Local FRO) in agreement with the MPFR;</li> <li>• Ensures that the Local FRO has adequate powers and resources to perform their duties as defined by the MPFR framework;</li> <li>• Guarantees effective application of the internal regulations regarding the activities of the MPFR.</li> </ul>
<b>LOCAL FRO<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• Ensures that the financial information supplied to GHO is consistent with the books and accounts and complies with the Generali Group's accounting policies and procedures. Certifies that financial information provides a reliable description of business prospects and operating results;</li> <li>• Promptly informs the MPFR, directly or through the Group Support function, of any issue that could lead to an untrue or incorrect representation in any AG or Group financial disclosure to the market;</li> <li>• Ensures timely implementation and monitoring of the IDQS, and that financial information complies with the General Principles;</li> <li>• Establishes appropriate and effective Administrative and Accounting Procedures, in all the Functional Domains involved in the Data Value Chain for the preparation of the financial information sent to GHO;</li> <li>• Approves remedial plans and ensures that corrective action is timely and effective;</li> <li>• Appoints the local IDQL, ensuring that they have adequate staff to perform their duties, taking account of the skills required and number of employees;</li> <li>• Contributes to the maintenance of the organisational, administrative and accounting system and periodically reviews its adequacy;</li> <li>• Informs the MPFR, directly or through the Group Support function, when Group companies should be identified as Significant on the basis of specific events and/or situations relating to the Company/market that could influence data quality at Group level;</li> <li>• Maintains contact with the local Key Functions, exchanging information on planning and the results of their activities.</li> </ul>

The MPFR framework, part of the IDQS, was established in line with best practices<sup>3</sup> and envisages gradual implementation.

## Group Policy on the Integrated Data Quality System

*Scope of application:* all the fully consolidated Group companies<sup>4</sup>

1. The MPFR identifies a set of Group companies as "Significant", through a specific scoping procedure.  
 2. Notify the MPFR, possibly through the GFRR&DQ, if they identify Group companies to be included in the scope of the MPFR on the basis of qualitative evaluations.  
 3. As regards internal control of financial reporting, the following are generally recognised and accepted at international level:  
 - CoSO Internal Control – Integrated Framework, which defines guidelines for the evaluation and development of an internal control system;  
 - COBIT (Control Objective for IT and Related Technology), which provides specific guidelines for the information systems area, supplemented by ITIL and ISO/IEC 27001.  
 4. For investment funds and vehicles, application of the Policy by the respective Group Management Company is mandatory.

## The Integrated Data Quality System (IDQS)

The components of the Integrated Data Quality System established by the Group Policy are the Framework and the Governance System, which define the roles and responsibilities of the various players.

Within the Framework, the Integrated Data Quality Processes ensure:

- classification of data and formulation of appropriate data quality checks;
- implementation of data quality checks to ensure that data and information comply with the General Principles of completeness, accuracy, appropriateness, integrity and audit-trail (traceability);
- performance of check testing.

Specific “basic” and “extended” requirements have been identified for each of the processes listed above.

### Basic Requirements

The fully consolidated Group companies must guarantee, for all data:

- the formulation and effective implementation of adequate data quality checks;
- data categorisation;
- an overall assessment of data quality and definition of an appropriate Governance System (roles and responsibilities on data).

The Basic Requirements provide for the preparation of Integrated Confirmation Letters, i.e., certificates signed by the local CEOs and Local CFOs as assurance of effective local implementation of the IDQS.

A specific escalation process has been set up for management of issues emerging in connection with data quality.

### Extended Requirements

For a set of Group companies considered significant for MPFR purposes on the basis of quantitative and qualitative criteria (Significant Companies), and in terms of contribution to so-called Relevant Group Outputs, additional requirements have been established as regards the monitoring of data quality implementation.

Specifically the model envisages a variety of approaches and tools to monitor the data quality of Relevant Outputs.

These approaches comprise collection of information on the data management processes along the Data Value Chain, performance of risk and control assessments, collection of the outcome of control runs, performance of tests – where required – and management of any data quality issues that emerge.

At least every six months and whenever necessary, the MPFR reports to the Board of Directors, also jointly with the Group CEO or the other competent offices, and on a preliminary basis to the Risk and Control Committee, as regards:

- the methods used for management and control of the process for the preparation of the accounts and financial reporting;
- significant anomalies, shortcomings or weaknesses in the accounting IT system and the system of internal checks that may have emerged during the period and the plans drawn up to resolve the problems;
- activities performed and the most significant decisions taken;
- proposals and suggestions for the improvement of the controls on business and financial reporting. The Board of Directors assesses the indications and proposals and deliberates on guidance for the Company and the Group companies.

The MPFR systematically made these reports in 2022.

## Ongoing and extraordinary disclosure to the market: Group policy governing management and public disclosure of the Generali Group’s insider information and share trading transactions

In implementing the EU market abuse regulations, on the proposal of the Group CEO, the Board of Directors approved the internal regulations, providing the Group with guidelines and fundamental principles to be followed to prevent market abuse. The Group policy aims to prevent the risk that the Group Strategic Companies, regardless of the regions and sector in which they operate, commit or attempt to commit market abuse and sets out the minimum requirements that each company must comply with in this connection. The Company’s internal regulation sets out rules for the identification and management of relevant information and insider information, regulates public disclosure of insider information, the list of people with access to Relevant Information (the Relevant Information List), the criteria and procedures for the management by the head of the Corporate Affairs function, in compliance with legal requirements, of the List of people with access to insider information (insider list), internal dealing (transactions by relevant parties on financial instruments issued by the Company) and obligations associated with market surveys. As a listed issuer, Generali is required to draw up and keep a constantly updated List of people who have access to and process insider information by virtue of the functions they perform in their professional activities. In February 2023, the Board established a procedure to be followed in the event of the risk or a case of improper circulation of confidential information.

# INTERNAL DEALING REGULATIONS

In the section on internal dealing, the Parent Company's Market Abuse Policy regulates market disclosure requirements and the limits on material transactions performed by internal dealers and persons closely associated with them, in accordance with current legislation. At present, Generali's "Relevant Parties" are:

- i. the members of the Board of Directors (including the Group CEO) and the Board of Statutory Auditors;
- ii. the first hierarchical reporting line of the Board of Directors;
- iii. the members of the GMC;
- iv. other first reporting lines of the Group CEO and General Manager, excluding their staff;
- v. anyone holding at least 10% of the share capital and anyone with a controlling interest in Generali, a situation that currently does not exist.

"Persons Closely Associated with Relevant Parties" are those identified in Regulation (EU) no. 596/2014 of 16 April 2014 (see the Regulatory Box below). See the website for

the up-to-date list of Relevant Parties (<https://www.generali.com/governance/insider-stock-trading/list-of-insiders>). Prior to specific Company events, blocking periods are imposed during which internal dealers are prohibited from conducting transactions on material financial instruments. Information about transactions performed by Relevant Parties are detailed on the website (<https://www.generali.com/governance/insider-stock-trading/transactions>).

The Market Abuse Policy also provides for the involvement of an ad hoc advisory committee – composed of the Group CFO, the Group General Counsel, the head of Corporate Affairs, the Group Compliance Officer and the head of the Group Supervisory Affairs & International General Counsel function – which may be asked to give an opinion on the designation of a piece of information as "Insider Information" in accordance with current market abuse legislation, in the event of doubts among those assigned to classify information.



## Regulatory Box

S. 3.1 (26) of Regulation (EU) no. 596/2014 defines a "Person Closely Associated" with relevant parties as one of the following: (a) a spouse or a partner considered equivalent to a spouse under national law (b) a dependent child pursuant to national law; (c) a relative who has shared the same home for at least one year on the transaction date; (d) a legal person, trust or partnership, whose managerial responsibilities are discharged by a person with administrative, control or management functions or a person as defined in heads a), b) or c), or directly or indirectly controlled by such a person, or formed for the benefit of such a person, or whose economic interests are substantially equivalent to the interests of such a person.

# RELATED-PARTY TRANSACTION PROCEDURES

The RPT Procedures were adopted by the Board of Directors on 11 November 2010, and most recently updated on 23 June 2021, to ensure that related-party transactions are performed in accordance with the principles of transparency and substantive and procedural correctness.

The RPT Procedures comply with s. 2391-bis of the Civil Code and the RPT Regulation, which enacts the law, and make a distinction between transactions of minor and major importance, imposing stricter rules for the latter in terms of the decision-making process and transparency towards the market. For both types of transaction, the Procedures envisage that a committee of Independent Directors (the RPTC) issue an opinion on the Company's interest in performing the transaction, and on its benefits and substantive correctness. The opinion given is binding for all transactions of major importance.

The issuance of opinions on transactions relating to the fees of the Directors, permanent Statutory Auditors and members of the GMC is the responsibility, in view of the subject-matter, of the RemCoHR, the majority of whose members are Independent Directors.

For some transactions, it is not necessary to activate the decision-making procedure accompanied by the opinion of the RPTC; these are transactions, identified in the RPT Procedures, that are deemed unlikely to prejudice the interests protected by the legislation.

The Procedures apply to related-party transactions performed directly by Assicurazioni Generali and by each of its subsidiaries.

The full text of the RPT Procedures is available on the website in the Governance section (<https://www.generali.com/governance/corporate-governance-system/related-party-transactions>).

# ORGANISATIONAL AND MANAGEMENT MODEL (OMM) AND SURVEILLANCE BODY (SB)

The OMM was established in 2005 and is updated constantly. It consists of a General Part and a Special Part, the latter consisting of a series of sections, one for each offence category envisaged by Decree 231/2001:

- besides illustrating the legislative background of the OMM, the General Part sets out the structure and objectives of the Model, describes how the Surveillance Body operates, sets out the regulatory and sanctions system, and the methods for communicating, forming and updating the Model;
- the sections in the Special Part contain a legislative analysis of the individual offences governed by Decree 231/2001, the general principles of conduct to be followed in all areas “at risk of offence”, and, for each area, the “principles of preventive control” to be applied.

In 2022, the Model was updated to incorporate the legislative changes introduced with regard to money-laundering (Lgs. Decree no. 195 of 8 November 2021), market abuse and computer crimes (Law no. 238 of 23 December 2021), crimes on non-cash payment instruments (Lgs. Decree no. 184 of 8 November 2021) and crimes against cultural assets (Law no. 22 of 9 March 2022) for which a specific section was created in the Special Part.

To implement the Model effectively, the Parent Company ensures correct circulation of its content and principles inside and outside the organisation, as well as appropriate training (through e-learning modules and special classrooms).

## Surveillance Body



In line with jurisprudence and industry guidelines, the Surveillance Body appointed by the Board of Directors on 12 May 2022 for the three-year period 2022-25 consists of two external professionals, Luigi Arturo Bianchi (the SB Chair) and Giuseppe Alessio Verni, and the Company's Group Compliance Officer. The SB Secretary is Giuseppe Catalano. The composition of the SB guarantees that the requirements of autonomy, independence and professionalism are met. The Model sets out specific indications on the subjective eligibility requirements of the SB members and regulates causes of cessation involving the whole body or one or more individual members.

The internal audit function supports the SB in its control activities, on the basis of a Plan approved by the SB. The SB may conduct additional checks and inspections, even without prior notice or prior authorisation, to ascertain possible breaches of the OMM or to ensure correct performance of its duties. The SB is also supported by a special internal unit (the 231 Corporate Criminal Liability Unit) which also guarantees the continuous updating of the Model.

The SB has its own internal Regulation governing the exercise of its activities, its operation, its internal organisation, its

supervisory activity, management of reports and breaches, allocation of financial resources (SB budget). In 2022, the SB reported on its activities to the Board and the Board of Statutory Auditors every six months.

To ensure effective disclosure to the SB, the Model sets out a series of requirements regarding communication and reporting of potential breaches. As part of these information flows, the Company has a specific “Management of information flows to the Surveillance Body” regulation, which illustrates the types of information to be sent to the SB.

In order to strengthen the system of information flows and effectively incentivise recipients to comply with the Model and prevent the commission of crimes, the heads of the identified corporate units are also required to regularly send the SB an “Evidence Form”, setting out a declaration of compliance with the Model for their area, as well as additional specific information regarding the activities at risk managed by them.

The General Part of the OMM is available on the website, in the Governance section, at: <https://www.generali.com/governance/corporate-governance-system/administrative-liability>.

Milan, 13 March 2023

**THE BOARD OF DIRECTORS**

# TABLES

## Table 1 – Significant shareholdings in the Company

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (IX Edition, January 2022). Situation at 10 March 2023, as reflected in the Shareholders' Register principally as regards registration of the dividend pay-out on 25 May 2022, supplemented with the information received pursuant to s. 120 of the CLFI and other available information.

Declarant	Direct shareholder	% quota of the ordinary capital*
Mediobanca	Mediobanca	12.775
	TOTAL	12.775
Leonardo Del Vecchio Group	Delfin S.à R.L.	9.818
	TOTAL	9.818
Caltagirone Group	Caltagirone Editore S.p.A.	0.212
	Caltagirone S.p.A.	0.367
	Capitolium S.r.L.	0.032
	FGC S.p.A.	0.057
	Finanziaria Italia 2005 S.p.A.	0.285
	Fincal S.p.A.	2.997
	Fincel S.r.l.	0.345
	Gamma S.r.l.	0.474
	Mantegna 87 S.r.l.	0.449
	Pantheon 2000 S.p.A.	0.272
	Quarta Iberica S.r.l.	0.266
	So.co.ge.im. S.p.A.	0.032
	VM 2006 S.r.l.	0.670
TOTAL**	6.458**	
Benetton Group	Schematrentatre S.p.A.	4.779
	TOTAL	4.779
Gruppo Generali	Alleanza Assicurazioni S.p.A.	0.003
	Assicurazioni Generali S.p.A.	3.133
	Banca Generali S.p.A.	0.004
	Cattolica Assicurazioni S.p.A.	0.008
	Generali Italia S.p.A.	0.008
	Generali Participations Netherlands N.V.	0.002
	Generali Real Estate S.p.A. SGR	0.004
	Genertellife S.p.A.	0.000
	TOTAL	3.161

\* Each one of the shares that make up the ordinary capital carries the right to one vote.

\*\* Data source [www.consob.it](http://www.consob.it). On payment of the dividend on 25 May 2022, the Caltagirone Group held 9.38% of the share capital. On 12 July 2022, Fincal S.p.A., a Caltagirone Group company, notified the Company that its shareholding had been reduced from 3.99% of the share capital to 2.99%.



## Table 2: Board of Directors and Board Committees in 2022

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (IX Edition – January 2022)

### Board of Directors

Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List **	Executive	Non-executive	Indep. Code	Indep. CLFI	no. other positions ***	(*)
Chair	Sironi Andrea	1964	28.02.2022	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	0	19/19
Managing Director ◊ •	Domnet Philippe	1960	17.03.2016	29.04.2022	Appr. FI Strms 2024	M/BoD	X				0	20/22
Director	Broggi Marina	1967	29.04.2022	29.04.2022	Appr. FI Strms 2024	m		X	X	X	1	13/13
Director	Cattaneo Flavio	1963	29.04.2022	29.04.2022	Appr. FI Strms 2024	m		X	X	X	0	13/13
Director	Falsarone Alessia	1976	28.02.2022	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	0	19/19
Director	Furise Clara	1957	29.04.2022	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	2	7/13
Director	Malesci Umberto	1981	29.04.2022	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	0	13/13
Director	Marsaglia Stefano	1955	15.07.2022	15.07.2022	first General Meeting after his appointment	Coopted 15.07.2022 m		X	X	X	1	6/6
Director	Mei-Pochlier Antonella	1958	07.05.2019	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	3	21/22
Director	Moriani Diva	1968	28.04.2016	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	3	22/22
Director	Pellucchi Lorenzo	1951	28.04.2007	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	1	21/22
Director	Rebecchini Clemente	1964	11.05.2012	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	0	22/22
Director	Torchia Luisa	1957	28.02.2022	29.04.2022	Appr. FI Strms 2024	M/BoD		X	X	X	1	16/19

### DIRECTORS WHO LEFT DURING THE YEAR

Chair	Galateri di Genova Gabriele	1947	28.04.2003	29.04.2022								9/9
Vice-Chair	Caltagirone Francesco Gaetano	1943	28.04.2007	13.01.2022 26.05.2022								3/4
Director	Bardin Romolo	1978	28.04.2016	16.01.2022								/
Director	Di-Benedetto Paolo	1947	28.04.2016	29.04.2022								9/9
Director	Figari Alberta	1964	30.04.2013	29.04.2022								9/9
Director	Mazzilli Ines	1962	07.05.2019	29.04.2022								9/9
Director	Perotti Roberto	1961	28.04.2016	29.04.2022								9/9
Director	Pucci Sabrina	1967	30.04.2013	25.01.2022								1/1

Number of meetings held during 2022: 22

Quorum required for the submission of lists by minorities for the election of one or more members (ex s. 147-ter CLFI): 0.5% of share capital

The symbols below should be inserted in the "Role" column:

• Director in charge of the internal control and risk management system.

◊ Officer responsible for management of the issuer (Chief Executive Officer or CEO).

◌ Lead Independent Director (LID).

\* Date of first appointment of each director indicates the date when the director was appointed for the first time to the Board of Directors of the issuer.

\*\* This column shows the list from which each director was appointed ("M": majority list; "m": minority list; "BoD": list presented by the Board of Directors).

\*\*\* This column shows the number of positions of director or auditor held in other companies listed on national or international regulated markets, in financial, banking or insurance companies or in other large companies.

In our corporate governance system, multiple positions in companies of the same Group are considered as a single position. Roles are indicated in full in the Corporate Governance Report.

(\*) This column shows the attendance of directors at the meetings of the Board of Directors (number of meetings attended on the total number that could have been attended).

## Table 3: Structure of the Board Committees in 2022

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (IX Edition – January 2022)

### Situation from 01.01.2022 to the General Meeting of 29 April 2022

Componenti	Appointments and Remuneration Committee										Situation from the General Meeting of 29 April 2022 to 31.12.2022				
	Risk and Control Committee	Ad hoc Appointments	Appointments	Remuneration	Corporate Governance, Social and Environmental Sustainability Committee	Investment Committee	Strategic Transactions Committee	Related-Party Transactions Committee	Risk and Control Committee	Remuneration and Human Resources Committee	Innovation, Social and Environmental Sustainability Committee	Nominations and Corporate Governance Committee	Investment Committee	Related-Party Transactions Committee	
Sironi Andrea (coopt. 28.2.2022)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	(*) (**)	
Donnet Philippe					4/4	C	4/4	C				7/7	C		
Broggi Marina (since 29.4.2022)									4/4	M	3/3	M			
Cattaneo Flavio (since 29.4.2022)									6/6	M	4/4	M	2/3	M - C	
Falsarone Alessia (coopt. 28.2.2022)									2/6	M	4/4	M	6/6	M	
Furise Clara (since 29.4.2022)									10/10	M	4/4	C	3/6	M	
Malessi Umberto (since 29.4.2022)															
Marsaglia Stefano (coopt. 15.7.2022)											3/3	M			
Mei-Pochter Antonella					3/3	M	3/3	M	3/3	M	3/3	M	5/6	C - M	
Moriani Diva		10/10	C	13/13	C	12/12	C		6/6	C	7/7	M		M	
Pellicoli Lorenzo		9/10	M		11/12	M		4/4	6/6	M			5/6	M	
Rebecchini Clemente	10/11	M			3/3	M	4/4	M	4/4	M			6/6	M	
Torchia Luisa (coopt. 28.2.2022)									10/10	C	7/7	M		M	
Galateri di Genola Gabriele					3/3	C	4/4	M							
Callagione Francesco Gaetano (left 13.1.2022) (left 26.5.2022)															
Bardin Romolo (left 16.1.2022)															
Di Benedetto Paolo					3/3	M	3/3	M							
Figari Alberta	11/11	C	10/10	M	13/13	M	12/12	M					3/3	C	
Mazzilli Ines	11/11	M	8/8	M	8/8	M							3/3	M	
Perotti Roberto	11/11	M	10/10	M	13/13	M							4/4	M	
Pucci Sabrina (left 25.1.2022)	1/1	M	1/1	M	3/3	M									

Componenti	Appointments and Remuneration Committee										Situation from the General Meeting of 29 April 2022 to 31.12.2022				
	Risk and Control Committee	Ad hoc Appointments	Appointments	Remuneration	Corporate Governance, Social and Environmental Sustainability Committee	Investment Committee	Strategic Transactions Committee	Related-Party Transactions Committee	Risk and Control Committee	Remuneration and Human Resources Committee	Innovation, Social and Environmental Sustainability Committee	Nominations and Corporate Governance Committee	Investment Committee	Related-Party Transactions Committee	
	11	10	10	13	12	4	4	3	10	6	4	7	6	-	

\* This column shows the attendance of directors at the meetings of the Board of Directors and the committees (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

\*\* This column shows the role of the director on the Committee: "C": chair; "M": member.

## Table 4: Board of Statutory Auditors at the close of the financial year

Board of Statutory Auditors									
Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List (M/m)**	Indep. Code	Attendance at meetings of Board of Statutory Auditors***	No. other posts****
Chair	Dittmeier Carolyn	1956	30.04.2014	30.04.2020	Appr. FI Stmts 2022	m	X	45/45	2
Statutory Auditor	Di Bella Antonia	1965	30.04.2014	30.04.2020	Appr. FI Stmts 2022	M	X	45/45	8
Statutory Auditor	Pozza Lorenzo	1966	30.04.2014	30.04.2020	Appr. FI Stmts 2022	M	X	44/45	7
Alternate Auditor	Olivotto Silvia	1950	30.04.2014	30.04.2020	Appr. FI Stmts 2022	m	X	-	0
Alternate Auditor	Pavanel Tazio	1970	30.04.2020	30.04.2020	Appr. FI Stmts 2022	M	X	-	0

Indicate the number of meetings held during the financial year: 45

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (ex s. 148 CLFI): 0.5% of share capital

\* Date of first appointment of each auditor indicates the date when the auditor was appointed for the first time to the Board of Statutory Auditors of the issuer.

\*\* This column indicates whether the list from which each statutory auditor was elected was a "majority" list ("M"), or a "minority" list ("m").

\*\*\* This column shows the attendance of statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

\*\*\*\* Number of positions as director or auditor held by the person pursuant to s. 148-bis CLFI and the relevant provisions of the Consob Issuers Regulation. The full list of positions is published by Consob on its website, pursuant to s. 144-quinquiesdecies of the Consob Issuers Regulation.

# GLOSSARY AND ACRONYMS

## ALM

Asset Liability Management.

## Top Management

Those who hold the office of Managing Director, General Manager and the senior executives who, at GHO, are the first reporting lines of the Managing Director.

## Managing Director

The Director to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Civil Code.

## Executive Director/s

The following are considered Executive Directors:

- a) without prejudice to s. 5.9 of IVASS Regulation no. 38 of 3 July 2018, the chair of the Company or of a strategic subsidiary, when attributed powers over the management or formulation of corporate strategy;
- b) Directors vested with management powers and/or who hold management positions in the Company and/or a strategic subsidiary and/or in the controlling company when the office also concerns the Company;
- c) the Directors who sit on the Company Executive Committee.

## Independent Director(s)

Directors who meet the independence requirement laid down by the CG Code, as ascertained by the Board of Directors.

## Directors

The members of the Company Board of Directors.

## General Meeting

The General Meeting of the Company's shareholders.

## General Meeting 2019

The Company's General Meeting, held in ordinary and extraordinary session, on 7 May 2019.

## General Meeting 2020

The Company's General Meeting, held in ordinary and extraordinary session, on 30 April 2020.

## General Meeting 2021

The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2021.

## General Meeting 2022

The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2022.

## General Meeting 2023

The Company's General Meeting, held in ordinary and extraordinary session, on 28 April 2023.

## Shares

The shares issued by the Company.

## Shareholders

The Company's shareholders.

## Board review

The assessment of the size, composition and operation of the Board of Directors and the Board Committees, conducted by the Board of Directors.

## Business Units

The Business Units are part of the Group's organisational structure; they promote local entrepreneurship and autonomies, and provide international control through the geographical areas and global lines. The 5 Business Units are: Country Italy; Germany, Austria and Switzerland; France, Europe Assistance and Global Business Lines; International; Asset and Wealth Management.

## Civil Code

The Italian Civil Code.

## PIC

Legislative decree no. 209 of 7 September 2005 and subsequent amendments and additions, known as the "Codice delle Assicurazioni Private" (Private Insurance Code).

## Parent company

Assicurazioni Generali S.p.A.

## RCC

The Company's Risk and Control Committee, formed by the Board to implement the recommendations of the CG Code (s. 6).

## GSC

The Company's Corporate Governance, Social and Environmental Sustainability Committee, formed by the Board in the three years 2019-21.

## IC

The Investment Committee, formed by the Board in the three years 2019-21.

## IC

The Company's Investment Committee, formed by the Board of Directors for the three years 2022-24.

## ISC

The Innovation, Social and Environmental Sustainability Committee, formed by the Board for the three years 2022-24, to implement the recommendations of the CG Code (s. 1).

## CNDCEC

The national council for the Italian accounting profession.

## NGC

The Nominations and Corporate Governance Committee, formed by the Board for the three years 2022-24, to implement the recommendations of the CG Code (s. 4).

## ARC

The Appointments and Remuneration Committee, formed by the Board in the three years 2019-21.

## CG Code

The Corporate Governance Code approved in December 2019 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on the [www.borsaitaliana.it](http://www.borsaitaliana.it) website on 31 January 2020, whose principles and recommendations the Company adopted in full as from 1 January 2021.

## Board of Statutory Auditors

The Company's Board of Statutory Auditors.

## Board Committees or Committees

The RCC, the ISC, the NGC, the RPTC, the IC and the RemCoHR, formed by the Board for the three years 2022-24.

### Company (also Generali or Parent Company)

Assicurazioni Generali S.p.A.

### Information compendium

Accompanying document to the Report, available on the website, setting out the competences of the Board of Directors and those attributed by resolution of the Board of Directors to other corporate bodies, together with a cross-reference checklist with the CG Code and the operating procedures of the General Meeting.

### Board or BoD

The Company's Board of Directors.

### CONSOB

The Italian Securities and Exchange Commission.

### Subsidiary/ies

The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland Holding A.G., Generali CEE B.V., Generali China Life Insurance Co. Ltd., Generali España Holding de entidades de seguros S.A., Generali Insurance Asset Management SGR S.p.A., Banca Generali S.p.A., Generali Real Estate S.p.A., Generali (Schweiz) Holding AG and Generali Versicherung AG (Austria).

### RPTC

The Company's Related-Party Transactions Committee.

### STC

The Strategic Transactions Committee, formed by the Board in the three years 2019-21.

### Decree 220/2011

Economic Development Ministry Decree no. 220 of 11 November 2011 on the requirements of professionalism, respectability and independence for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are situated in Italy, in effect for candidacies made until 1 November 2022.

### Decree 231/2001

Legislative decree no. 231 of 8 June 2001 and subsequent amendments and additions, setting out "Provisions governing the administrative liability of legal persons, companies and associations including those without legal personality, pursuant to s.11 of law no. 300 of 29 September 2000".

### Decree 88/2022

Economic Development Ministry Decree no. 88 of 2 May 2022 on the requirements for and fitness of persons to hold corporate positions and key functions pursuant to s. 76 of the PIC, in effect for appointments made after 1 November 2022.

### Decreto Cura Italia

Decree law no. 18 of 17 March 2020.

### MPFR

The manager in charge of preparation of the Company's financial reports pursuant to s. 154-bis of the CLFI.

### NFS

The Non-Financial Statement, pursuant to Directive 2014/95/EU and Lgs.Decree no. 254 of 30 December 2016.

### EIOPA

The "European Insurance and Occupational Pensions Authority", the body that oversees all the insurance authorities in the European Union and is responsible for monitoring the European insurance market.

### List

The list of parties with access to insider information, kept by the Company and formed under the procedure adopted by the Board of Directors pursuant to s.115-bis of the CLFI and enacting regulations (as subsequently amended and supplemented).

### ESG

Acronym for Environmental, Social and Governance, three central criteria in the evaluation of sustainability.

### Fit&Proper Policy

The policy governing the professional skills and respectability of the members of the Company's governing bodies and those who hold important roles or offices. Approved by the Board of Directors, to implement IVASS Regulation 38/2018.

### Key Functions

The internal audit, compliance, risk management and actuarial functions assigned by the Company to four GHO organisational units. At the end of 2020, the Key Functions were joined by the Group Anti-Money Laundering Function.

### Generali (also Company or Parent Company)

Assicurazioni Generali S.p.A.

### GFRR&DQ

The Group Financial Reporting Risk & Data Quality function, formed at GHO, in the organisational area that reports to the Group CFO.

### GHO

Group Head Office. Represents the set of Company functions that provide strategic guidance and coordination to support the Business Units.

### GIRS

The Generali Internal Regulations System (GIRS), a structured system of internal regulations applicable throughout the Group, designed to promote solid and effective governance and consistent implementation of the Group internal regulations among all units.

### GLG

The Global Leadership Group. The Company and Group executives who hold the positions of greatest organisational importance and influence on results and on strategy-making, implementation cascading and steering of strategy and the transformation of the business, such as the CEOs of the subsidiaries, the managers of the main branches, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

### GMC

The Group Management Committee. The group of top managers of the Parent Company and the Group that supports the Managing Director and Group CEO. It meets to discuss the Group's main strategic decisions and examine proposals to present to the Board, whose decisions and orientations are channelled within the Group. The GMC members as at 31/12/2022 are shown in the diagram on page 34 of the Report.

**Group CEO**

The Chief Executive Officer, the person with chief responsibility for the management of the Company and the Group.

**Group CFO**

The Group's Chief Financial Officer.

**Group CIO**

The Group's Chief Investment Officer.

**Group CRO**

The Group's Chief Risk Officer.

**Group**

The Company and the Italian and foreign companies subject to its control, pursuant to s. 93 of the CLFI.

**Interim financial reports**

Additional periodic financial reports – previously called “Quarterly reports” – pursuant to s. 82-ter of the Issuers’ Regulation.

**IR**

Investor & Rating Agency Relations.

**IVASS**

The Italian Insurance Supervisory Institute, the regulator that supervises the Italian insurance market, to ensure its stability and protect consumers.

**LID**

The Lead Independent Director. A figure contemplated by the CG Code, but not present in Generali. The Company's current governance structure has a non-executive Chair who does not control the Company.

**Board List/Majority List**

The list of candidates for appointment to the Board for the three years 2022-24 that received the largest number of votes, presented by the outgoing Board pursuant to art. 28 of the Articles of Association.

**Model or OMM**

The Company's organisational, management and control model, as required by Decree 231.

**SB or Surveillance Body**

The Company's Surveillance Body as required by Decree 231.

**Advice for Shareholders**

The Advice approved by the outgoing Board to provide shareholders with guidance on the optimal qualitative and quantitative composition of the incoming BoD, pursuant to Recommendation no. 23 of the CG Code.

**Key personnel**

The members of the Board of Directors and the Board of Statutory Auditors, the senior managers who constitute the first reporting line of the Group CEO (“managers with strategic responsibilities”), the personnel of the Key Functions and the personnel who control some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

**Generali 2021 Plan**

The Company's strategic plan for the three-year period 2019-21.

**LTI Plan**

The share-based Long-Term Incentive Plan, part of the Company and Group remuneration policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set objectives set out in the Remuneration Report.

**2022-24 Strategic Plan**

The Lifetime Partner Driving Growth strategic plan approved by the Board on 14 December 2021.

**We Share Plan**

The “Share Plan for Generali Group employees”, known as WeShare, approved by the 2019 General Meeting.

**PIM**

The Partial Internal Model, pursuant to Solvency II.

**Diversity policy**

D&I policy applied to the corporate bodies with regard to age, gender composition and educational/professional profile, pursuant to s. 123-bis.2.d-bis), of the CLFI, introduced by Lgs.Decree 254/2016, and available on the Governance section of the website.

**Target population**

The members of the Board and the Board of Statutory Auditors, AG key personnel and the Additional Target Population. “AG key personnel” are the members of the GMC, the “Other Significant Roles at Group level” – i.e., roles identified on the basis of their impact on the Group strategy and profile, level of responsibility and influence on the businesses, and possible access to insider information – and the “heads of the Key Functions” and their key staff. “Additional Target Population” signifies personnel who exercise control over some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

**Chair**

The person appointed to chair the Company's Board of Directors.

**First Minority List**

The list of candidates for election of the Board that obtained the second-largest number of votes, presented by the shareholder VM 2006 S.r.l.

**Procedure for the Board List**

The procedure for the formation of the Board list, approved by the Board on 27 September 2021 and published on the website.

**RPT procedures**

The related-party transaction procedures approved by the Board of Directors in compliance with CONSOB resolution no. 17221 of 12 March 2010.

**ORSA Report**

The Own Risk and Solvency Assessment Report pursuant to Solvency II.

**RAF**

Risk Appetite Framework.

**General Meeting Regulation**

The Regulation that governs the proceedings of the Company's General Meeting.

**Regulation of the BoD and Board Committees**

The Regulation of the Board of Directors and Board Committees of Assicurazioni Generali S.p.A.

**Issuers' Regulation**

The implementing regulation of the CLFI, in the version in force as at the date of this Report.

**IVASS Regulation 24/2016**

IVASS Regulation no. 24 of 6 June 2016 (governing investments and assets covering technical reserves).

**IVASS Regulation 38/2018**

IVASS regulation no. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-bis, 30, 30-bis, 30-quater, 30-sexies, 30-septies, 215-bis, of Lgs. Decree no. 209 of 7 September 2005 – Private Insurance Code.

**IVASS Regulation 42/2018**

IVASS regulation no. 42 of 2 August 2018 concerning external audits of public disclosures – SFCR.

**RPT Regulation**

Regulation setting out provisions governing related-party transactions, adopted by the Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolutions no. 17389 of 23 June 2010, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10 December 2020.

**Report**

This “Corporate Governance and Share Ownership Report” relating to the 2022 financial year, approved by the Board of Directors on 13 March 2023.

**Report on Remuneration Policy and Payments**

The “Report on remuneration policy and payments” pursuant to s. 123-ter of the CLFI.

**RemCoHR**

The Remuneration and Human Resources Committee, formed by the Board for the three years 2022-24, to implement the recommendations of the CG Code (s. 5).

**RSR**

The Regulatory Supervisory Report, pursuant to Solvency II.

**SAA**

Strategic Asset Allocation.

**ICRMS or System**

The Group's internal control and risk management system.

**SCR**

The Solvency Capital Requirement, pursuant to Solvency II.

**S&G**

The Shareholders & Governance unit, part of the Company's Corporate Affairs function.

**Second Minority List**

The list of candidates for election to the Board that obtained the third-largest number of votes, presented by a number of institutional investors under the aegis of Assogestioni.

**Secretary**

The secretary to the Company's Board of Directors, Board Committees and the SB.

**SFCR**

The Solvency Financial Condition Report, pursuant to Solvency II.

**Statutory Auditor/s**

The permanent or alternate member/s of the Company's Board of Statutory Auditors.

**Website**

The Company's institutional website [www.generali.com](http://www.generali.com).

**Parent Company (also Company or Generali)**

Assicurazioni Generali S.p.A.

**External Auditors**

KPMG S.p.A. appointed by the 2021 General Meeting for the period 2021/2029, and responsible for certifying the Company's financial statements as legally required.

**Solvency II**

The set of legislative and regulatory provisions introduced following the issue of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009, on the taking-up and exercise of insurance and reinsurance activities, published in the Official Journal of the European Union on 17 December 2009.

**Stakeholders**

Individuals or groups with rights or interests in a company and its operations, present and future. The concept embraces a variety of categories with relations with the Company and the Group, subdivided into “internal stakeholders” (e.g., employees, shareholders and managers) and “external stakeholders” (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

**Articles of Association**

The Company's Articles of Association.

**CLFI/Consolidated Law on Financial Intermediation**

Legislative decree no. 58 of 24 February 1998 (the “Consolidated Law on Financial Intermediation” pursuant to ss. 8 and 21 of law no. 52 of 6 February 1996), in the version ruling at the date of this Report.

**UIHC**

Ultimate Italian Holding Company, pursuant to s. 210.2 of the PIC.

**Vice-Chair/s**

The Company's Vice-Chair/s.



# CONTACTS

## Group Integrated Reporting

[integratedreporting@generali.com](mailto:integratedreporting@generali.com)

Manager: Massimo Romano

## AG Administration, Finance and Control

[bilancioindividualecapogruppo@generali.com](mailto:bilancioindividualecapogruppo@generali.com)

Manager: Nicola Padovese

## Corporate Affairs

[corporateaffairs@generali.com](mailto:corporateaffairs@generali.com)

Manager: Giuseppe Catalano

## Group Media Relations and Content Management

[media@generali.com](mailto:media@generali.com)

Manager: Roberto Alatri

## Group Reward & Institutional HR Governance

[group\\_reward@generali.com](mailto:group_reward@generali.com)

Manager: Giovanni Lanati

## Group Sustainability & Social Responsibility

[csr@generali.com](mailto:csr@generali.com)

Manager: Lucia Silva

## Investor & Rating Agency Relations

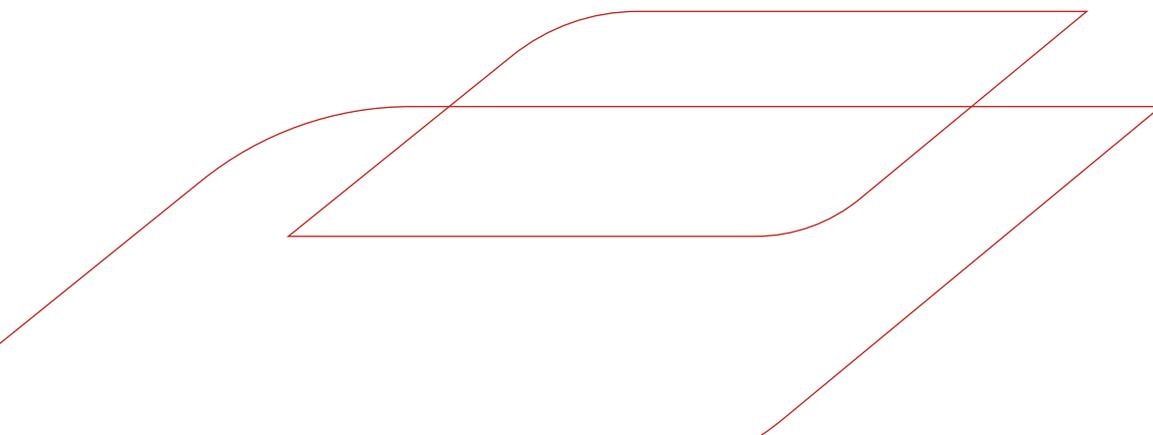
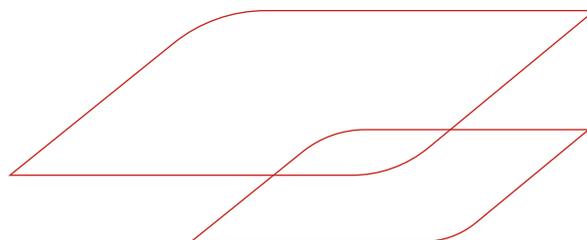
[ir@generali.com](mailto:ir@generali.com)

Manager: Fabio Cleva

## Shareholders & Governance

[governance@generali.com](mailto:governance@generali.com)

Manager: Michele Amendolagine





Editorial Staff  
**Corporate Affairs**  
**Shareholders & Governance**

Coordination  
**Group Communications**  
**& Public Affairs**

This document is available at  
[www.generali.com](http://www.generali.com)

Photos  
**Agenzia Next, Daniele Braidà, Paolo Carlini,**  
**Alberto Fanelli, Federico Guida,**  
**Giuliano Koren.**

Printed by  
**Lucaprint S.p.A.**

Concept e design  
**Loud Adv**

