

189th year

generali.com

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2020



CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2020

Across almost two centuries of history, Generali has consolidated its resilience and helped people build a safer future by caring for their lives and their dreams.

It remained this way, even in an unprecedented year, such as 2020, and will also be in the future.

The ability to offer solutions with competence and a human touch was celebrated in the Group's first global advertising campaign, from which the images illustrating this Report are taken and which highlight the distinctive characteristics of Generali Red: empathy, passion, dynamism, proactivity.

For us, these are the qualities that people look for in a brand and that add value to the lives of customers, agents, employees, investors and partners.

The information in this Report reflects the situation as at 31 December 2020, unless otherwise specified.

 Contacts: see end of the Report

*This Report is required pursuant to s. 123-*bis* of the Consolidated Law on Financial Intermediation and s. 144-*decies* of the Consob Issuers' Regulation.

CORPORATE BODIES AS AT 10 MARCH 2021

CHAIR	Gabriele Galateri di Genola
VICE-CHAIRS	Francesco Gaetano Caltagirone Clemente Rebecchini
MANAGING DIRECTOR AND GROUP CEO	Philippe Donnet
DIRECTORS	Romolo Bardin Paolo Di Benedetto Alberta Figari Ines Mazzilli Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicoli Roberto Perotti Sabrina Pucci
BOARD OF STATUTORY AUDITORS	Carolyn Dittmeier (Chair) Antonia Di Bella Lorenzo Pozza Silvia Olivotto (Alternate auditor) Tazio Pavanel (Alternate auditor)
SECRETARY TO THE BOARD OF DIRECTORS	Giuseppe Catalano

Assicurazioni Generali S.p.A.

A company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi 2

Fully paid-in share capital € 1,576,052,047

Fiscal 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

ISIN: IT0000062072

Reuters: GASI.MI

Bloomberg: G IM



Contacts: see end of the Report



Comments and opinion on the Report can be sent to integratedreporting@generali.com

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

 Cross-reference to the www.generali.com website for the searchable html version of the Report

LETTER OF THE CHAIR OF THE CORPORATE GOVERNANCE, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

Dear Shareholder,

The year 2020 is one we will all remember for a long time, a year different from any other, a year that will go down as a new chapter in the history and economics textbooks under the title of first global pandemic of the twenty-first century. The impact of this event on people, households, communities and entire nations has been a generalised economic and material squeeze, restrictions on travel and movement implemented for the good of all, economic degrowth and shrinkage of the connections built by the process of globalisation. Every one of us, even if not personally affected by the pandemic, has gone through experiences of varying degrees of difficulty in connection with the pain that Covid-19 has brought. Many of us have suffered and continue to suffer the economic impact of the crisis.

In this context of personal and economic emergency, insurers have proven their key importance for society, capable not only of bearing up under the blow of the pandemic, but of conveying a sense of trust and strength to people and to our entire social and economic system, allowing us all to lay the foundations for recovery. Insurance has turned out to be more essential than ever, to protect not only people but enterprises; and, as in Generali's case, the strategic far-sightedness of the Company's way of doing business, of being a life-long partner for its clients, has been a key factor, and will continue to be so even after the end of the pandemic and of this global crisis.

For a company like Generali, which is preparing to celebrate its 190th birthday, generating value that is sustainable in the long term means thinking of the future, beyond the timespan of one single strategic plan, with a vision oriented toward generations to come and what we will be handing down to them: our economy, social development and, now more than ever, our planet. Adopting a sustainable approach to business is not just something that is "nice to have" but, as the pandemic has proven, something essential, even in the world of production. To Generali, it has meant being at its customers' side, without ever interrupting its services, putting everyone's health and safety first, with the help of remote working and the new digital platforms. The establishment of an International Extraordinary Fund with more than 100 million Euro set aside for the Covid-19 emergency offers yet another example of how the Company and the people of which it consists have supported the communities we work in.

Generali does not see sustainability as a chapter in our annual report, but as a vision of an approach that starts with governance, implemented by our Shareholders and our Board of Directors, integrated into all our decisions and all aspects of the way we do business, including our reporting model.

We create sustainable value for the real economy, with careful monitoring to ensure that the enterprises we underwrite and invest in comply with ESG criteria, involving not only our current and potential future Shareholders in the challenge of sustainability, but also our clients, our employees, distributors and suppliers, without forgetting the communities in which we work and the environment around us. Testifying to our hard work, in insurance, we have increased premiums from products of social and environmental value by almost 10%, while we have decided to allocate 4.5 billion Euro to green and sustainable investments in 2021 to contribute to achievement of the United Nations' "Sustainable Development Goals".

Our commitment to the communities in which we work also takes the form of The Human Safety Net, an extraordinary social development project with the involvement of our employees, agents and clients, aimed at unlocking people's potential in disadvantaged contexts. Three years after its launch, THSN is now present in 23 countries and, relying on the work of 48 partners, reaches and supports more than 30 thousand children, families and refugees, continuing to intervene promptly even during the Covid-19 pandemic.

This all-round commitment allows us to take concrete steps toward sustainable success, which means pursuing creation of value on the basis of an inclusive approach taking into account the interests of all our key stakeholders, beginning with our Shareholders, through increasingly shared, structured processes.

The keystone of this integrated governance model is the materiality matrix, which is the compass – shared by the Board of Directors I have the honour of chairing – to guide the Group's actions and report on its work. The matrix allows us to consider the challenges of the future, such as, for example: climate change, ageing population and welfare, systemic risks such as earthquakes and pandemics – to understand ecosystems and guide the company's choices.

Pursuing sustainable success means taking a variety of perspectives into account when making strategic decisions. In this regard, the 2020 Shareholders' Meeting proposed a resolution to amend the Company's Articles of Association to promote more significant representation of the Company's entire shareholding structure on the Board. The process of inclusion we began in 2020 was completed in the second part of the year with adherence to the new Italian corporate governance code, which centres around sustainable success, along with an inclusive vision and constant dialogue involving all stakeholders. These include our many Shareholders, from professionals to retail investors, for whom we have prepared a specific policy of dialogue, becoming one of the first companies in Italy to do so.

Our wish is that we see a return to a new normality, in which we will be able to maintain our traditional opportunity to meet during our Annual Shareholders' Meeting, which was held "behind closed doors" in 2020 to comply with the need for social distancing, which meant sacrificing the values of shared discussion and the vicinity offered by meeting in person.

My commitment, as chairman of the Committee for Corporate Governance, Social and Environmental Sustainability, is to contribute, along with all my colleagues on the Board, in a constructive spirit, to increasing the value of our Company, with a view to achieving long-term sustainable success.

I thank you for your attention and invite you to read this document demonstrating our Company's ongoing commitment to this area.

Gabriele Galateri di Genola
*Chair, Corporate Governance and Social &
 Environmental Sustainability Committee*




INTEGRATED OVERVIEW OF OUR REPORTS

Our track record of creation of sustainable value is based on integrated thinking.

Under the Core & More approach¹, the **Annual Integrated Report** is the 'core' document, setting out material financial and non-financial information. The other, 'more', reports, which include this Report, provide additional information intended mainly for specialised audiences.



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.



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.



MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

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



CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

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



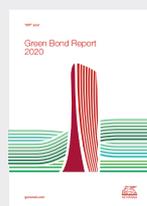
CLIMATE-RELATED FINANCIAL DISCLOSURE

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.



REPORT ON REMUNERATION POLICY AND PAYMENTS

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



GREEN BOND REPORT

It outlines the use of proceeds of the Generali's Green Bond issuance and associated impacts in terms of lower CO2 emissions.



www.generali.com

for further information on the Group



¹ Core & More is a reporting approach developed by Accountancy Europe, which provides for a core report, with a summary of the key information required to evaluate and understand a company, and more reports presenting information in greater detail. For further details www.accountancyeurope.eu
The Generali Group's reporting aims to provide the best possible response to stakeholder information requirements. Comments, opinions, questions and requests for copies of the Report may be sent to: governance@generali.com

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, on 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 [Corporate Governance Code for Listed Companies](#) (Codice CG) as updated over time. The corporate governance system of the Company described in this Report is compliant with the principles and criteria set out in the edition approved in July 2018, and is also based on the recommendations of the 8th Report on CG Code implementation, adopted on 22 December 2020 by the Italian Corporate Governance Committee. For the convenience of readers, the Information Compendium supplementing the Report (available on the Website) includes a checklist providing, for each application principle and criterion of the CG Code, the reference to the relevant page of the Report. In October 2020, after consultation with the GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the New Corporate Governance Code (New CG Code) with effect from 1 January 2021: the Company will illustrate the implementation of the New CG Code in the Corporate Governance Report to be published in 2022.

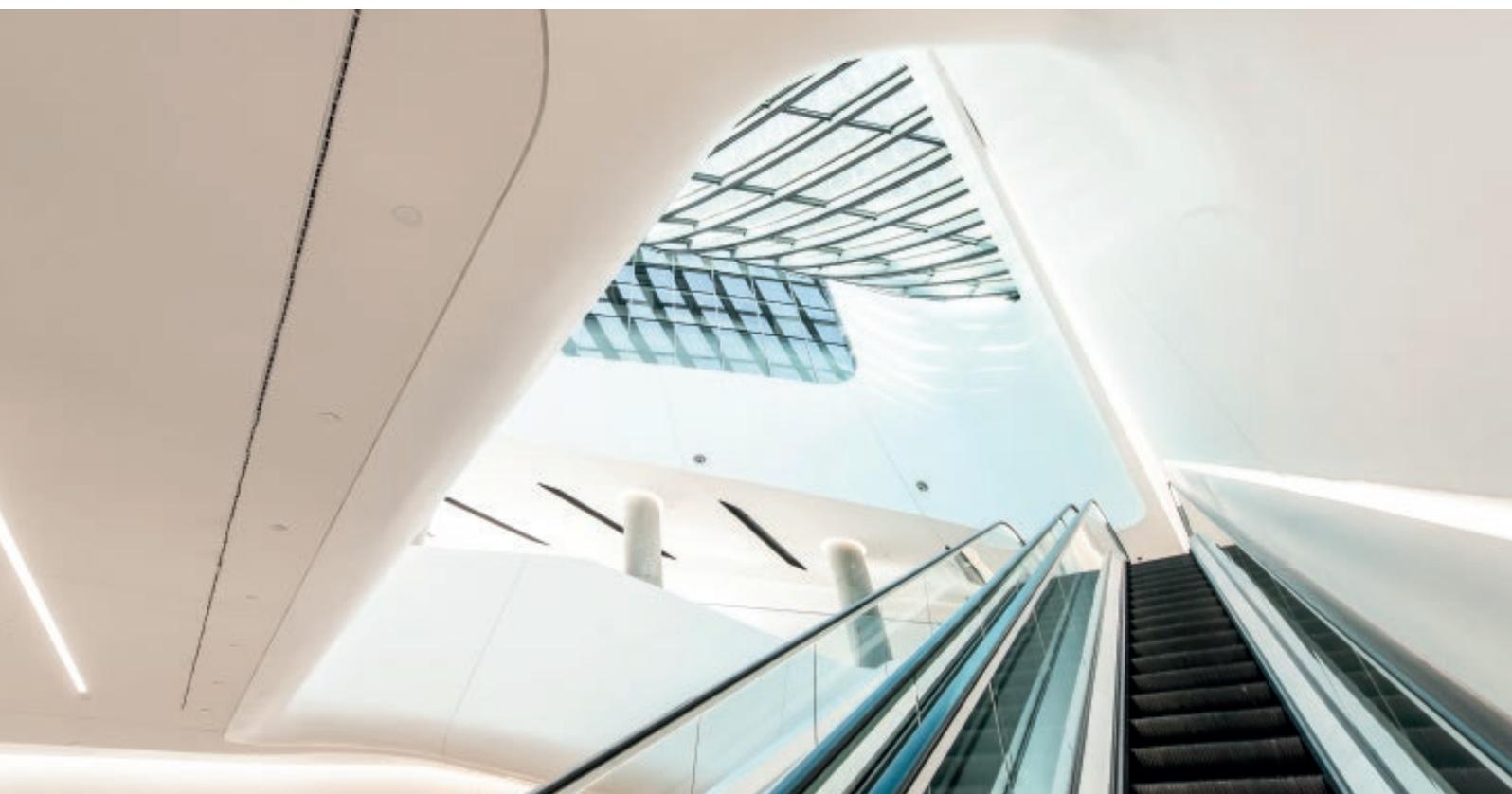
The Report references the checklist envisaged by the [Borsa Italiana](#) format for the corporate governance and share ownership report (VIII Edition - January 2019).

The Report layout includes an introductory section (**Executive Summary**) with significant information and macro-data providing a meaningful summary of the financial and governance events concerning the Group in 2020.

The introductory section is followed by the main body of the Report, subdivided into **4 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 consisting of **Tables**.

The separate **Information Compendium** mentioned above (available on the Website) details the responsibilities the Board of Directors reserves for itself and those it has delegated, and provides a CG Code compliance checklist 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**.





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#WEREALLABOUTYOU

GROUP HIGHLIGHTS

	31/12/2020	31/12/2019	change
Gross written premiums ¹ (in millions EUR)	70,704	69,785	+0.5%
ROE ¹ (in millions EUR)	5,208	5,192	+0.3%
TSR ²	- 19.36%	32.95%	–
Capitalisation (in millions EUR)	22,475	28,884	-22.2%
Group net profit (in millions EUR)	1,744	2,670	-34.7%
Proposed per-share dividend ³ (in EUR)	1.47	0.50	n.n.
Overall Assets Under Management (in billion EUR)	664	630	+5.4%
of which SRI (in billion EUR)	41.5	35.5	16.9%
Solvency Ratio	224%	224%	0 p.p.
Our people	72,644	71,936	+1.0%
Our clients (in millions)	65.9	61	+7.3%
Our distributors (in thousands)	165	156	+ 5.5%
Total emissions (t CO ₂ e)	77,456	96,784	-36.1% (vs/ base year 2013)
New green and sustainable investments (in millions EUR)	5,973	2,667	–
Direct investments subject to the Responsible Investment Guideline	326.4	311.7	+ 4.7%
Premiums from social and environmental products (in millions EUR)	16,930	15,224.3	+ 11.2%
Variazione Relationship NPS vs 1Q2019	+9	+ 3	–
THSN	22	21	+ 4.8%
Organisational units with smart working	83%	62%	+ 21 p.p.
Reskilled employees	52%	19.7%	+ 32.3 p.p.
Diversity and inclusion index ⁴	106%	81%	+ 25 p.p.



For other details on financial and non-financial informations see the Annual Integrated Report and Consolidated Financial Statements 2020

TOTAL SHAREHOLDER RETURN (TSR)²



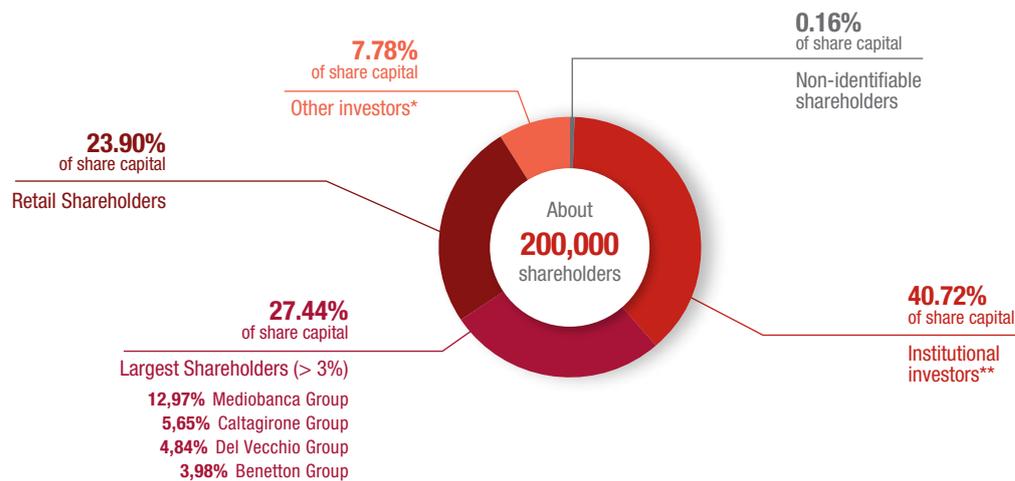
The figures in the tables are rounded, unless otherwise specified. The 2020 vs 2019 percentage changes (last column) are calculated before rounding.

- The change in premiums is calculated on a comparable basis, i.e., at constant exchange rates and scope of consolidation. ROE and Assets Under Management do not consider units held for sale or sold during the period.
- Total Shareholder Return (TSR) is a performance indicator combining share price variation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.
- Split into two tranches of € 1.01 and € 0.46, respectively. The first tranche, payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings: shares will be traded ex-dividend as from 24 May 2021. The second tranche, instead, related to the second part of the 2019 retained dividend, will be payable as from 20 October 2021 and shares will be traded ex-dividend as from 18 October 2021: such second tranche will be payable subject to the verification by the Board of Directors of the absence of impending supervisory provisions or recommendations in force at that time.
- The index refers to companies, that can be also other than consolidated line-by-line ones, where the priorities forming the index itself are measured. Its change was calculated on 2019 data that were restarted, thus going from 77% to 81%. That was due to the replacement of one of the eight sub indicators.

SHARE OWNERSHIP

At the closing of the registration procedure in the Shareholders' Register of Shareholders entitled to the dividend paid in May 2020, the number of Shareholders was about 200,000, divided, as at 2 March 2021¹, as shown in the chart below.

Our Shareholders



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

** The category includes asset managers, sovereign funds, pension funds, life insurance companies.

In the light of the temporary measures issued by Consob effective from 18 March 2020 to 13 April 2021, last updated with resolution no. 21672 of 13 January 2021, we also report information about the holdings between 1% and 3% as communicated by New B&D Holding Group (1.45% of the share capital), Fondazione Cassa di Risparmio di Torino (1.30% of the share capital) and Norges Bank (1.02% of the share capital).

Breakdown of shareholders by geographical area



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

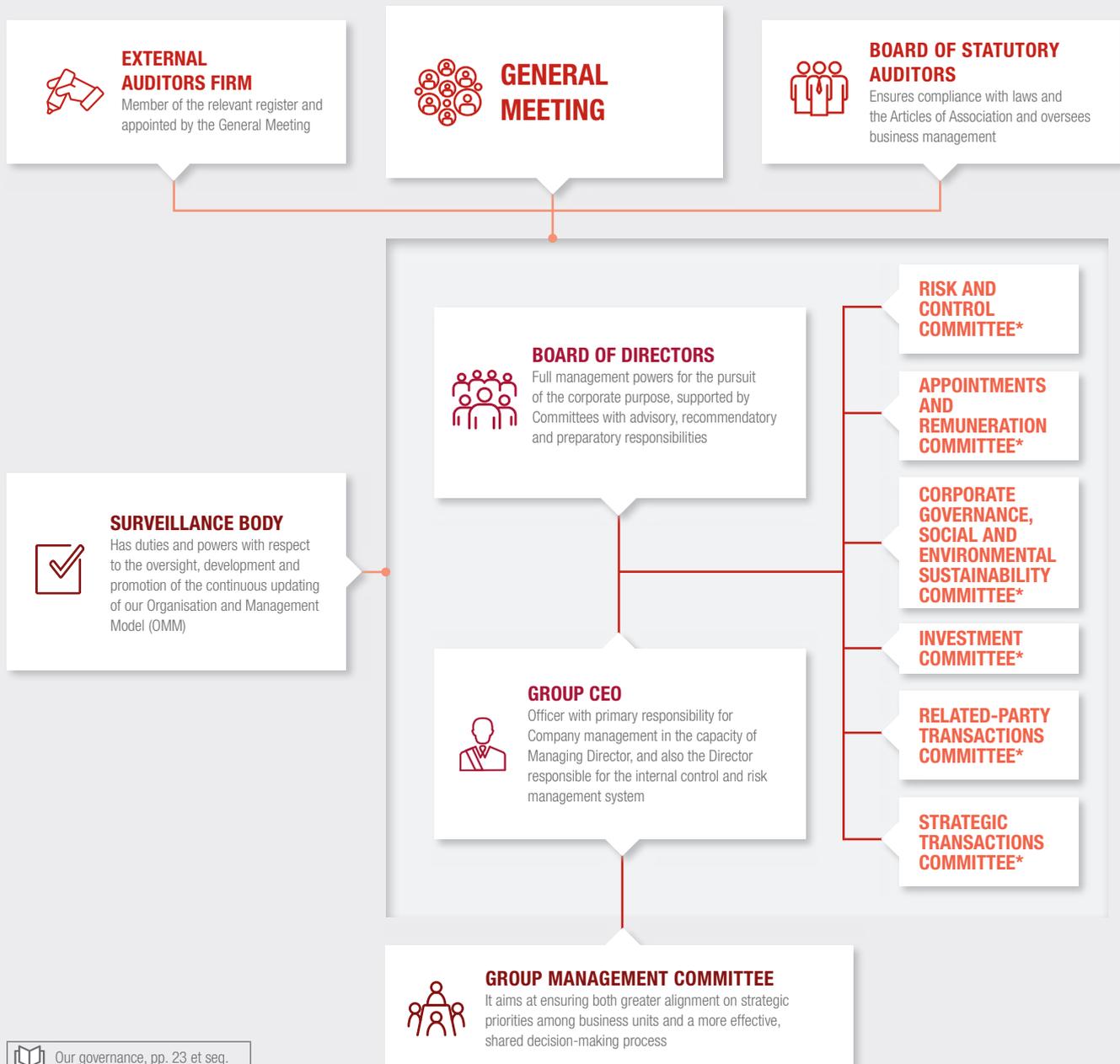
¹ As per the Shareholders' Register, referring mainly to the records on the dividend on 20 May 2020, as well as information received pursuant to s. 120 CLFI and other available data.

OUR CORPORATE GOVERNANCE MODEL

Generali has adopted the traditional **Italian administration and governance system**. It 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 performed by an External Auditors Firm ("EY S.p.A."), a member of the relevant Special Register, appointed by the General Meeting upon the proposal of the Board of Statutory Auditors. The External Auditors' engagement expires with the release of the opinions on the 2020 financial statements. The 2019 General Meeting assigned the statutory audit engagement for the nine-year period 2021-2029 to KPMG S.p.A., after a selection process prepared and coordinated by the Board of Statutory Auditors.

In line with the recommendations of the CG Code, the Board of Directors has formed **6 Board Committees** performing recommendatory, advisory and preparatory functions. The Surveillance Body ex leg. decree no. 231/2001 was appointed by the Board of Directors.



Our governance, pp. 23 et seq.

* Each Committee is linked to different capitals: the Risk and Control Committee to financial and intellectual capitals; the Appointments and Remuneration Committee to human, financial, social and relationship, intellectual and natural capitals; the Governance and Sustainability Committee to natural, human, intellectual, social and relationship, and financial capitals; the Investments Committee to financial and social and relationship capitals; the Related-Party Transactions Committee to financial, social and relationship, and intellectual capitals; the Strategic Operations Committee to the financial capital.

FOCUS ON THE BOARD OF DIRECTORS

The tables and charts on the membership of the Board of Directors are updated at 31 December 2020.



LEGENDA

- Risk and Control Committee (RCC)
- Appointments and Remuneration Committee (ARC)
- Governance and Sustainability Committee (GSC)
- Investment Committee (IC)
- Related-Party Transactions Committee (RPTC)
- Strategic Transactions Committee (STC)
- ◆ Director responsible for the internal control and risk management system
- Executive
- Non-executive
- Independent pursuant to the CG Code
- P Chair of the Committee

Competences and experience

INTERNATIONAL EXPERIENCE	69%	KNOWLEDGE OF LEGISLATIVE CONTEXT AND REGULATORY REQUIREMENTS	85%
MANAGERIAL EXPERIENCE	77%	FINANCIAL AND ACCOUNTING SKILLS	85%
ENTREPRENEURIAL SKILLS	15%	INSURANCE INDUSTRY EXPERIENCE	85%
ACADEMIC EXPERIENCE	23%	EXPERIENCE IN LARGE-CAP COMPANIES	31%

Tenure (non-executive directors)

UP TO 3 YEARS	17%
3-6 YEARS	33%
6-9 YEARS	25%
MORE THAN 9 YEARS	25%

Other posts as directors or statutory auditors held by the Directors in other companies

The following table shows the number of posts 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). Multiple posts held in companies in the same group qualify as a single post.

Director	Posts	Director	Posts
Gabriele Galateri di Genoa	2	Ines Mazzilli	2
Philippe Donnet	0	Antonella Mei-Pochtler	3
Francesco G. Caltagirone	1	Diva Moriani	3
Clemente Rebecchini	0	Lorenzo Pellicoli	1
Romolo Bardin	3	Roberto Perotti	0
Paolo Di Benedetto	2	Sabrina Pucci	1
Alberta Figari	0		



* Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2020)".

** Spencer Stuart "Italia Board Index 2020" and "Boards around the world".

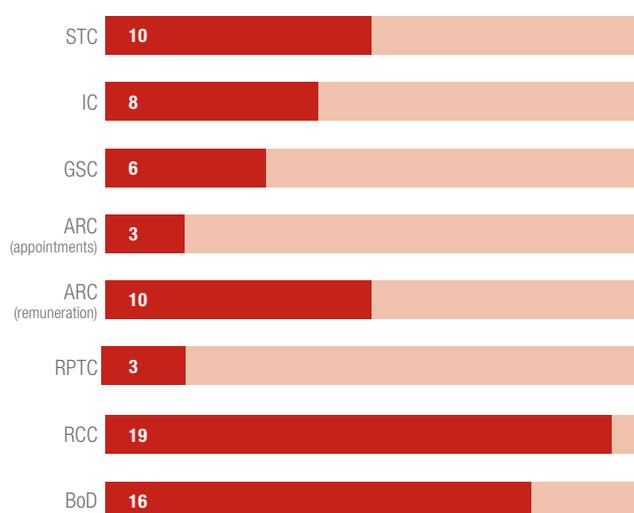
*** Spencer Stuart "Boards around the world": the average for the EU countries considered in the analysis.

The **2020 Board Review** was conducted by the BoD with the support of the Appointments and Remuneration Committee.

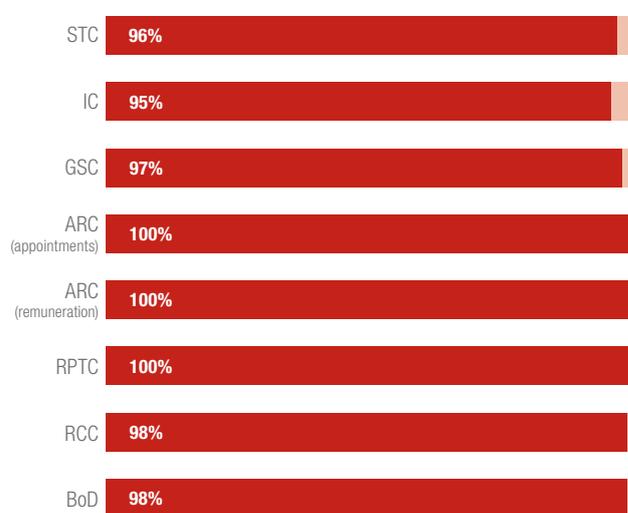
TRENDS IN THE BOARD OF DIRECTORS – TERM COMPARISON

	Term 2019/2021	Previous term
Directors	13	13
Directors from the minority list	2	2
Quota less represented gender	38.4%	38.4%
Quota Independent Directors	61.5%	61.5%
Average age of Directors	61.5	59.5
Status of Chair	non-executive	non-executive
Lead Independent Director	no	no

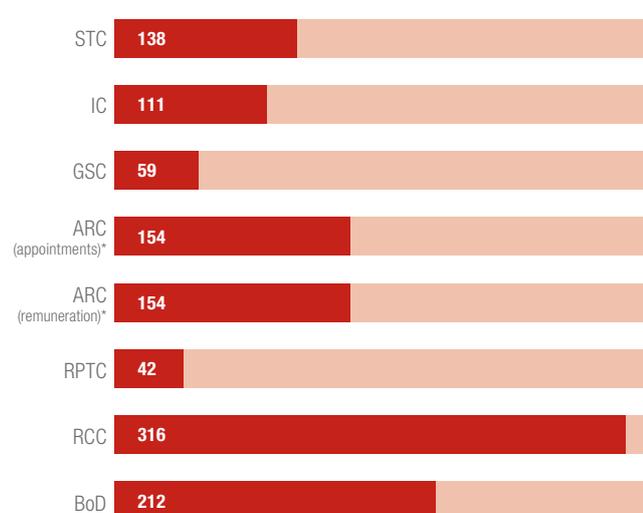
Number of meetings



Average attendance



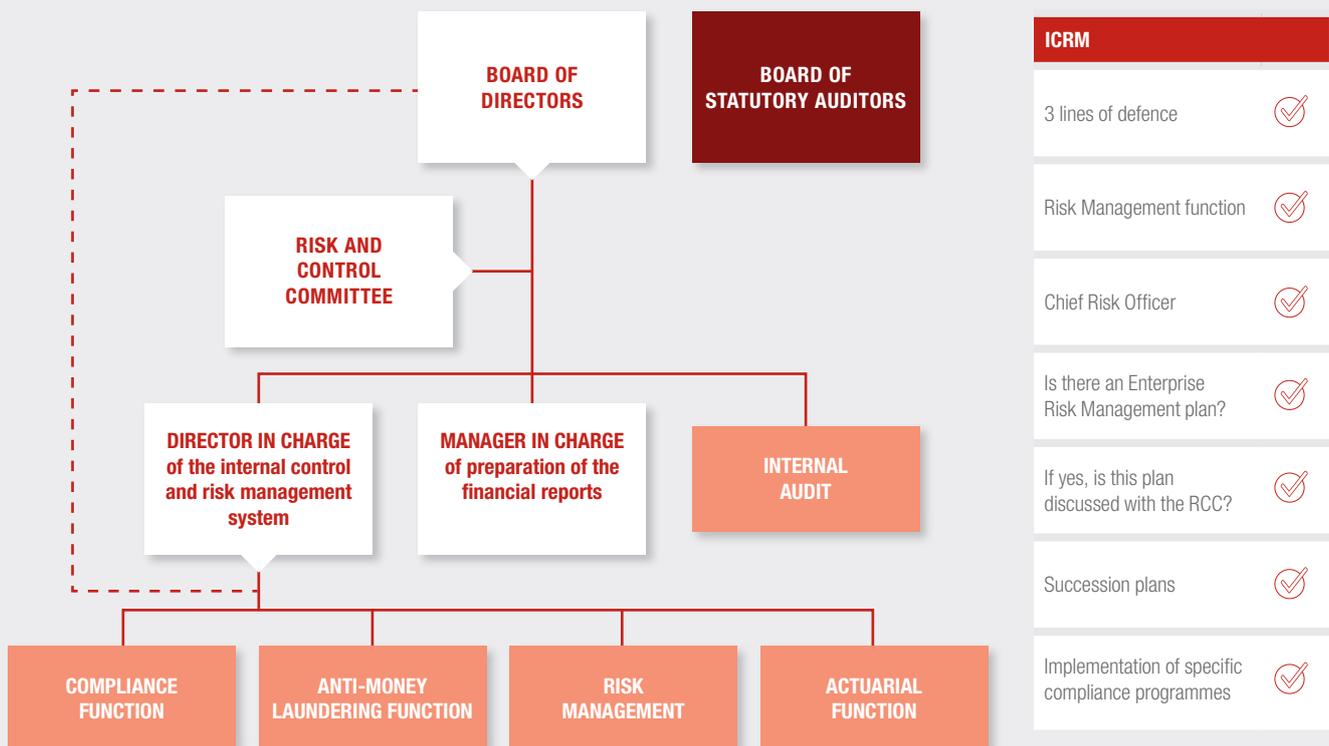
Average meeting duration - minutes



* Figure indicates the average duration of whole meetings, without distinguishing between items discussed

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The **ICRM** System adopted by the Company is an integrated system that applies to the whole organisation. 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 between players are clearly defined 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 employed specific formal internal RPT procedures – reviewed on a regular basis when necessary – to ensure that transactions are performed compatibly with the principles of transparency and substantial and procedural correctness. The Company has also formed a specific Board Committee, composed of non-executive independent Directors, which provides opinions on relevant issues in line with RPT procedures. The Committee's opinions are binding for key transactions.

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. Furthermore, a **Surveillance Body** has been formed – whose membership meets the requirements of autonomy, independence and professionalism – to ensure the effective implementation of the OMM and report periodically to the Board of Directors on its operations and systematic updating.

REMUNERATION POLICY

The 2019 General Meeting established the following remuneration for each member of the Board of Directors for the three-year period 2019-2021:

- a fixed gross annual fee of EUR 100,000, with a 50% increase for members of the Executive Committee, if appointed;
- a gross attendance fee of EUR 4,000 for each meeting of the Board of Directors and 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 **SB**, pursuant to s. 2389 of the Civil Code, receive the following fees:

Role	Annual gross fee (EUR)	Attendance fee per meeting (EUR)
Members of the Risk and Control Committee	40,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Governance and Sustainability Committee	20,000	2,000
Chair of the Governance and Sustainability Committee	30,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Investment Committee *	no fee	no fee
Members of the Appointments and Remuneration Committee **	30/20,000	2,000
Chair of the Appointments and Remuneration Committee	40,000	2,000
Members of the Related-Party Transactions Committee	20,000	2,000
Chair of the Related-Party Transactions Committee	25,000	2,000
Members of the Strategic Transactions Committee	10,000	2,000
Chair of the Strategic Transactions Committee *	no fee	no fee
Members of the Surveillance Body ***	25,000	--
Chair of the Surveillance Body	35,000	--

* The Investment Committee and the Strategic Transactions Committee are chaired by the Group CEO and no fee is due.

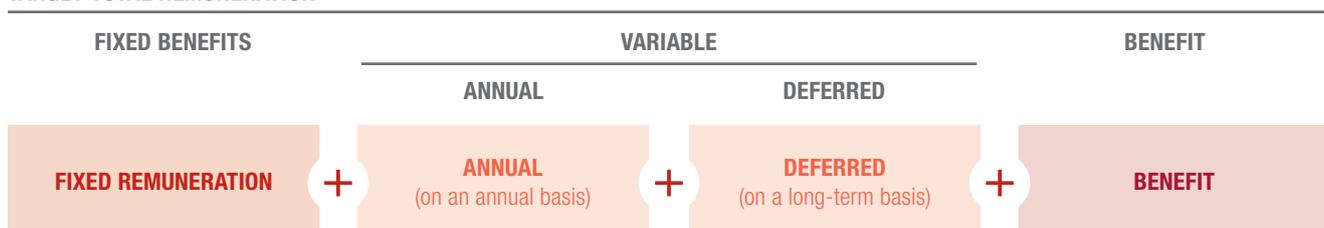
** The different fees refer respectively to members responsible for appointments and remuneration, and those responsible for appointments only.

*** The fee of members who are General managers is absorbed in the remuneration paid to the party concerned as a Company employee.

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:



TARGET TOTAL REMUNERATION*



 Details in the Remuneration Report

* Target remuneration package for the entire population described, except for control functions who are subject to a specific remuneration policy and rules as described in Section I of the Remuneration Report.

THE GENERALI 2021 STRATEGY

BEING A LIFE-TIME PARTNER TO CUSTOMERS,
OFFERING INNOVATIVE, PERSONALIZED SOLUTIONS
THANKS TO AN UNMATCHED DISTRIBUTION NETWORK

PROFITABLE GROWTH

 Annual Integrated Report 2020, p. 33

STRENGTHEN LEADERSHIP IN EUROPE:
reinforce #1 market position²

FOCUS ON HIGH POTENTIAL INSURANCE MARKETS:
15%-25% earnings CAGR 2018-2021 depending on country/segment

DEVELOP GLOBAL ASSET MANAGEMENT PLATFORM:
15%-20% earnings CAGR 2018-2021

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

 Annual Integrated Report 2020, p. 34

INCREASE CAPITAL GENERATION:
> € 10.5 billion cumulative capital generation 2019-2021

ENHANCE CASH REMITTANCE:
+35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

REDUCE DEBT LEVEL AND COST:
€ 1.5-2.0 billion debt reduction by 2021;
€ 70-140 million reduction in annual gross interest expense by 2021 vs 2017

INNOVATION AND DIGITAL TRANSFORMATION

 Annual Integrated Report 2020, p. 37

BECOME LIFETIME PARTNER TO CUSTOMERS

ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

TRANSFORM AND DIGITALIZE OPERATING MODEL

about **€ 1 billion** total investment in internal strategic initiatives 2019-2021

3 KEY ENABLERS WHICH DRIVE THE EXECUTION OF THE STRATEGY



01 OUR PEOPLE

 Annual Integrated Report 2020, p. 41

LEADING THE EUROPEAN INSURANCE MARKET FOR INDIVIDUALS, PROFESSIONALS AND SMES,
WHILE BUILDING A FOCUSED, GLOBAL ASSET MANAGEMENT PLATFORM AND PURSUING,
OPPORTUNITIES IN HIGH POTENTIAL MARKETS

GENERALI 2021 / FINANCIAL TARGETS



GROWING EARNINGS PER SHARE

6%-8%
EPS CAGR RANGE³ 2018-2021
ON TRACK



ON TRACK

GROWING DIVIDEND

55%-65%
DIVIDEND PAYOUT RANGE⁴ 2019-2021
€ 4.5 - € 5 bln
CUMULATIVE DIVIDENDS 2019-2021



ON TRACK
SUBJECT TO REGULATORY ENVIRONMENT

HIGHER RETURN FOR SHAREHOLDERS

> 11.5%
AVERAGE RETURN ON EQUITY⁵ 2019-2021



2019 and 2021e
ROE >11.5%



2020 impact of Covid-19 and one-offs

Average RoE 2019-2021 won't be higher than 11.5% due to 2020 evidence



 Annual Integrated Report 2020, Our Performance p. 63



02 A STRONG BRAND

 Annual Integrated Report 2020, p. 46



03 A CONTINUOUS COMMITMENT TO SUSTAINABILITY

 Annual Integrated Report 2020, p. 47

3 3 year CAGR; adjusted for impact of gains and losses related to disposals.
4 Adjusted for impact of gains and losses related to disposals.
5 Based on IFRS Equity excluding OCI and on total net result.

CONSTANT COMMITMENT TO SUSTAINABILITY

Sustainability is an integral and necessary part of Generali's strategic approach to business, a consequence of the purpose the Company has set itself: "enable people to shape a safer future by caring for their lives and dreams".

Our commitment to sustainability is not new: over the years, consistently with our vision, we have publicly 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) and the Net Zero Asset Owner Alliance (2020).

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

- to do business in a sustainable manner by aiming at excellence in our corporate processes;
- to take an active role in the communities in which the Group operates, over and beyond daily operations;
- to adopt a system of governance and appropriate rules in order to operate correctly.

Sustainability is one of the enabling factors of the Generali 2021 Plan and refers to the long-term creation of value for our stakeholders: not just our Shareholders, investors and clients, but also our employees, suppliers, the environment, local communities and society in general. Generali has undertaken, by 2021, to increase the portion of premiums arising from insurance products with a socio-environmental value by 7-9% and to allocate **EUR 4.5 billion in green and sustainable investments**. Our progress on the sustainability front was illustrated in the presentation to investors during Investor Day in November 2020.

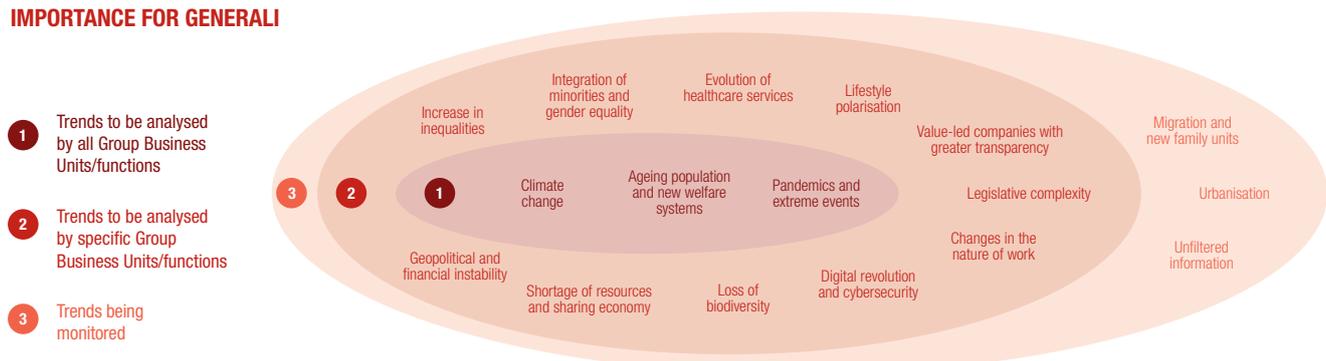
We have a set of Group policies and guidelines that support the Board of Directors and management in performing their tasks in a sustainable and responsible manner. Specifically, the Group Sustainability Policy approved by the Board in 2019 outlines the system to identify, assess and manage risks related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

As envisaged by the Policy, the materiality analysis identifies relevant ESG trends that need to be appropriately addressed and reported by Generali so that it is recognised as a sustainable player. Materiality is evaluated from a dual perspective that attributes importance to both the systemic changes (the so called megatrends) that can affect Generali's performance (for example, with impacts on costs, revenues and risk profile), and those on which the Group can have a significant influence, including through its value chain, generating risks and opportunities for the stakeholders.

In view of the crisis triggered by the Covid-19 pandemic, Generali's Top Management reviewed the relevance of the materiality analysis conducted in 2019 and the distribution of the megatrends among three levels of priority. In November 2020, after receiving the favourable opinion of the GSC, the Board approved a review of the 2019 materiality analysis. The materiality matrix identifies **3 layers of significance**:

- Priority Layer 1: megatrends considered of maximum significance by the Board and the stakeholders, on which the Group common strategic initiatives and related reporting will focus;
- Priority Layer 2: megatrends considered of notable significance either by the Board or by the stakeholders, targeted by projects developed by specific Business Units or GHO functions;
- Priority Layer 3: megatrends that in the opinion of the Board and the stakeholders are of lesser significance with respect to the other factors in the analysis.

IMPORTANCE FOR GENERALI



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 with a view to evaluating new business opportunities and our exposure to non-compliance risks, and taking 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 in order to promote the sustainable development of our business and generate lasting value.

Our sustainability model is based on the [Charter of Sustainability Commitments](#), approved by the Board of Directors, which is based on 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 Top Management level, and working groups integrated with the GHO business functions and the Business Units.



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

GROUP SUSTAINABILITY POLICY

approved by the Board of Directors in March 2019, which outlines the system to identify, assess and manage 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 opportunities for the achievement of the Company's objectives;
- identifying, assessing and managing the possible positive and negative impacts of Company operations on the external environment and on legitimate stakeholder interests;

CODE OF CONDUCT

which 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, management of conflicts of interest, protection of personal data and prevention of corruption;

GENERALI GROUP CLIMATE CHANGE STRATEGY

which 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

which codifies responsible investment activities at Group level;

RESPONSIBLE UNDERWRITING GROUP GUIDELINE

which 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

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

POLICY FOR MANAGEMENT OF ENGAGEMENT WITH ALL INVESTORS

which 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

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



OUR GOVERNANCE

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#WEREALLABOUTYOU

SIGNIFICANT GOVERNANCE EVENTS IN 2020 AND THE EARLY MONTHS OF 2021

FEB20

- The Board of Directors ascertained that the members of the governing and control bodies met the professionalism, respectability and independence requirements (as per the CG Code, CLFI and CAP).
 - The Board of Directors ascertained the existence of the requirements of the Assicurazioni Generali Fit&Proper Policy for Key Personnel.
 - The Board of Directors examined the findings of the 2019 Board Review.
 - The Board of Directors examined the circular of the Italian Corporate Governance Committee of 19 December 2019.
-

MAR20

- The Board of Directors approved the 2019 financial statements, including the Non-Financial Statement, the other corporate disclosures for 2019 and called the Annual General Meeting.
 - The Board of Directors approved the capital increase to service the 2017 LTI Plan.
 - The Board of Directors approved the update to some amendments to the RPT Procedures.
 - The Board of Directors approved the RSR and the SFCR at Group and Parent Company level.
 - The Board of Directors adopted a resolution to set up the international extraordinary fund in response to the Covid-19 emergency.
 - Start-up of share buybacks to service the employee stock ownership plan approved by the 2019 General Meeting.
-

APR20

- At the ordinary session, the General Meeting approved the two-tranche dividend payout; appointed the Board of Statutory Auditors for the three year period 2020-2022 and established its remuneration; approved the new remuneration policy and incentive plans for management. At an extraordinary session, it approved amendments to the Articles of Association (effective from 17 June 2020) relating to the size of the Board of Directors, the increase in the proportion of Directors meeting the independence requirement ex s. 148 CLFI, the procedure for the appointment of the Board of Directors, the legitimisation of the presentation by the outgoing Board of Directors of its own list of candidates for the incoming Board of Directors, and the increase in the level of representation of minorities in the Board of Directors.
-

MAY20

- The Board of Directors approved the Interim Financial Information at 31 March 2020.
 - Payment of the first tranche of the 2019 dividend was implemented.
-

JUN20

- The Board of Directors approved the amendments to the internal capital calculation model pursuant to Solvency II.
 - The Board of Directors approved the update to the Company's Organisational and Management Model.
-

JUL20

- The Board of Directors approved the Half-year financial report.
 - Completion of the repurchase of approximately EUR 600 million of three series of subordinated securities and placement of the second Generali green bond.
-

OCT20

- The Board of Directors approved the adoption of all the principles and recommendations of the New CG Code.
-

NOV20

- The Board of Directors approved the Interim Financial Information at 30 September 2020 and examined the conditions for payment of the second tranche of the 2019 dividend; although the conditions envisaged by the RAF were met, it adopted a resolution to comply with the requirements of the Regulator and therefore not proceed with said payment by the end of the year and allocate the amounts in question to a capital reserve.
 - Confirmation of the presence of Generali in the Dow Jones Sustainability World Index and the Dow Jones Sustainability Europe Index.
 - The Board of Directors updated the Regulation of the BoD and Board Committees in light of the New CG Code.
 - The Board of Directors approved the Policy for management of engagement with all Investors.
 - The Board of Directors approved a review of the sustainability index at Group level.
-

JAN21

- Assicurazioni Generali was admitted to the cooperative compliance scheme permitting an innovative method of constant prior interaction with Agenzia delle Entrate, the Italian tax authority: this admission is in line with international best practice and consistent with Generali's fiscal strategy.
 - The Board of Directors approved the Group's new organisational structure in response to the Group CEO's proposal.
-

FEB21

- The Board of Directors ascertained that the members of the governing and control bodies met the professionalism, respectability and independence requirements (as per the New CG Code, CLFI, and CPI).
 - The Board of Directors examined the findings of the 2020 Board Review.
 - The Board of Directors examined the circular of the Italian Corporate Governance Committee of 22 December 2020.
 - To consolidate the special initiatives undertaken in 2020 in response to the economic crisis triggered by the pandemic, the Company celebrated its 190th birthday by establishing Fenice 190, a 3.5 billion Euro investment plan aimed at supporting the relaunching of European economies suffering from the impact of Covid-19, with international funds for infrastructure, innovation and digitalisation, SMEs, sustainable living, medical facilities and education, beginning with Italy, France and Germany and continuing during the five years of the plan in all European countries served by the Group.
-

MAR21

- The Board approved the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's Draft Financial Statements, the Report on Corporate Governance and Share Ownership Report as of 31 December 2020 and the Report on remuneration policy and payments.
 - The Board of Directors approved the capital increase to service the 2017 LTI Plan.
 - The Board of Directors called the 2021 Shareholders' Meeting.
-

GENERALI'S CORPORATE GOVERNANCE SYSTEM

The planning, management and control methods, models and systems required for the operation of a company's governing bodies constitute its corporate governance.

Generali has adopted a traditional corporate governance model, as described in the Italian legislation, with a tripartite structure:

- A **General Meeting**, which passes resolutions on matters falling within its purview, thereby expressing the will of the shareholders;
- A **Board of Directors**, which is responsible for strategic supervision in the pursuit of the Company's object and implementation of key operations, while the Managing Director is in charge of operational management through the corporate system of delegated powers and powers of attorney;
- A **Board of Statutory Auditors**, which performs supervisory functions to ensure compliance with legislation, the Articles of Association and the principles of correct administration, as well as the adequacy of the organisational, administrative and accounting model and its implementation. The statutory audit is performed by a registered External Auditors 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;
- transparent disclosure of corporate management decisions;
- the efficacy and effectiveness of the ICRM system.

The system is compliant with the applicable legislation and the principles of the CG Code and is based on national and international best practice.

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 by the principles and criteria of the CG Code adopted by the Company since its institution in 1999.

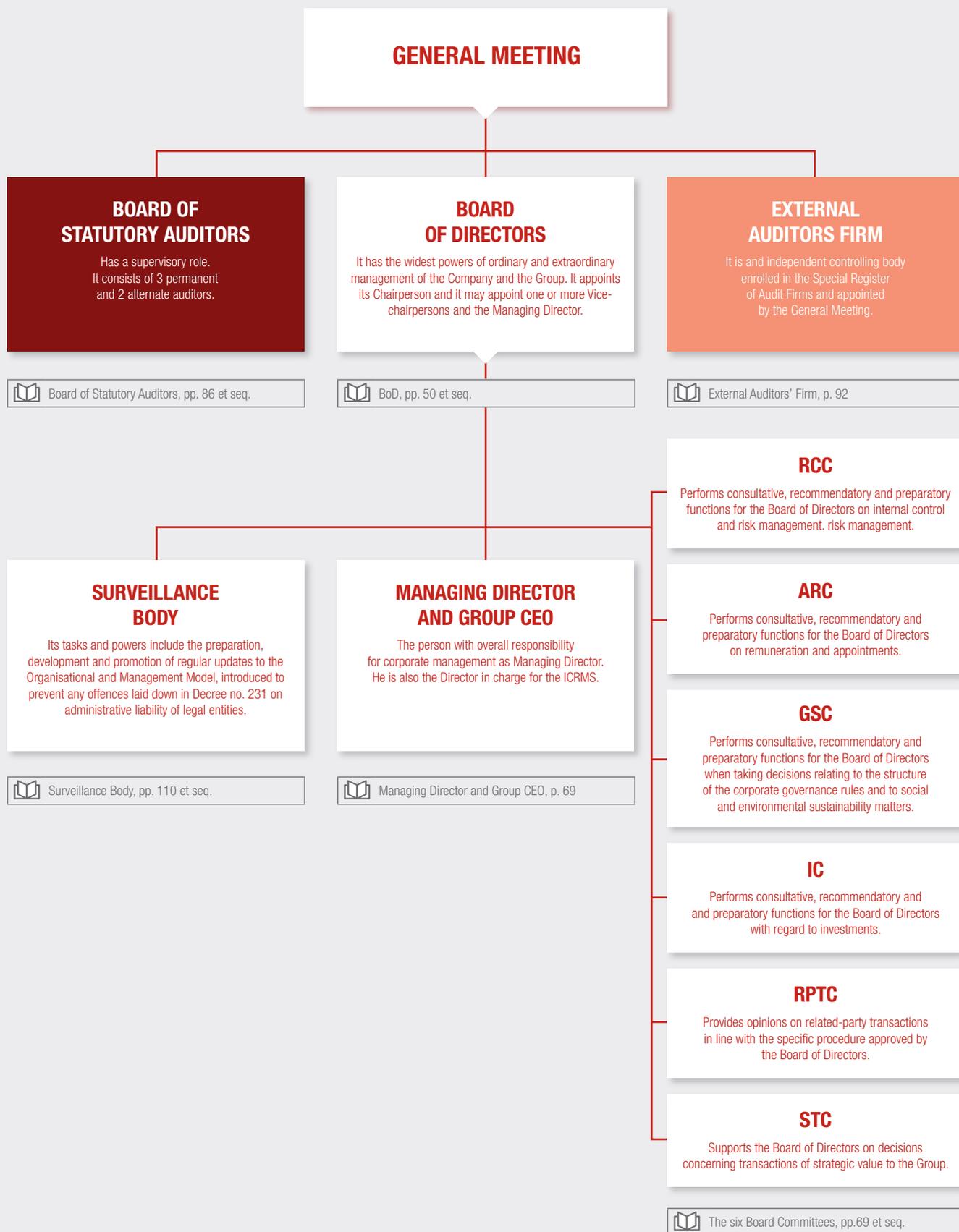
The Articles of Association are available in Italian at the corporate headquarters and in Italian, English, French, Spanish and German on the corporate website.



THE NEW CG CODE

In October 2020 the Board of Directors approved the adoption, effective from 1 January 2021, of the New 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 CG Code in force during the period covered by the Report, that is until 31 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 chairs and managing directors to promote greater awareness and substance in the application of the CG Code. The letter was brought to the attention of the GSC and subsequently of the Board of Directors, 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 22 December 2020 on application of the CG Code, and concluded that the Company is substantially aligned with both the recommendations and the principles and application criteria set forth in the CG Code. In this context, it was announced that, with a view to possible improvements, further steps in the process of integration of the interests of the Company's most important stakeholders in the pursuit of long-term generation of value for shareholders would be taken in 2021, in view of the Board's role in guiding the Company toward sustainable success. Moreover, in view of the provisions of the New CG Code, it was announced that a threshold should be established for determining the significance of additional remuneration beyond the fixed fee paid for the office held and the fee paid for sitting in committees recommended by the New Code or permitted under current regulations, differentiating between Directors and Auditors where necessary.

The chart below illustrates the Company's corporate governance system as at 31 December 2020:



THE COMPANY'S ORGANISATION

The Board of Directors establishes the Company's 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 governance amendments of relevance to the Articles of Association. Upon the Group CEO's proposal it approves the top-level corporate organisational structure, i.e., the set of corporate functions constituting the Group Head Office (GHO). The Company's organisation 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 other Group companies, and accordingly the GHO functions are responsible for strategic policies, 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 on the terms used in the Report.

The Civil Code defines *imprenditore* (entrepreneur), but not *impresa* (enterprise, business 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 for the purpose of manufacturing or trading in goods or services". An *impresa* is therefore a business with the purpose of manufacturing or trading in goods and services which is conducted professionally by the *imprenditore* with a set of assets organised for the scope of that business.

Article 2555 of the Civil Code defines *azienda* (firm) as "the set of assets organised by the *imprenditore* for the purposes of the enterprise". 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, that combines and coordinates the business of several companies 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: the **Group Head Office** and the **Business Units**.

The Generali organisational model enhances the Group's ability to pursue the ambitious challenges of the 2021 Strategic Plan, which is based on three pillars: profitable growth, financial optimisation, and innovation and transformation of the business model. These objectives require implementation of Group-wide integrated projects and close engagement of the operating companies.

The model facilitates coordination of the transformation process among the various GHO functions and the Business Units and improves the sharing of business performance inside the Group Management Committee (GMC).

The Business Units promote entrepreneurship and independence, providing monitoring at international level based on:

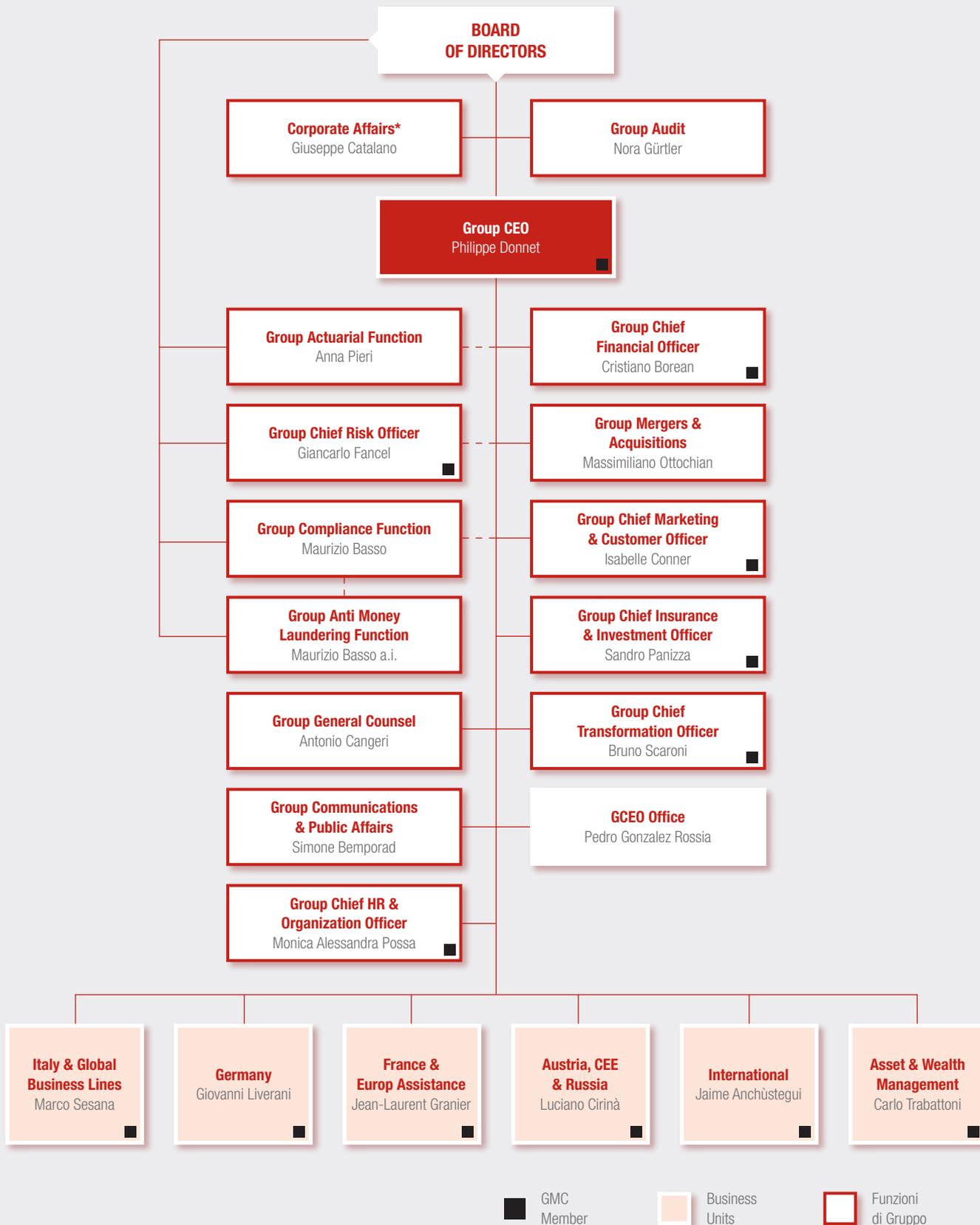
- geographical areas, which lead local strategies and establish a more targeted approach by customer segments in the creation of products, implementation of distribution channels and provision of services;
- global lines, which leverage business opportunities by developing insurance solutions at global level.

The 6 Business Units are:

- Country Italy & Global Business Lines;
- Country Germany;
- Country France & Europ Assistance;
- Austria, CEE & Russia;
- International;
- Asset & Wealth Management.

Structure of GHO and the Group

The chart below illustrates the structure of GHO and the Group, focusing on the functions, Business Units and GMC members, as at 1 March 2021.



* The Head of Corporate Affairs also reports to the Group CEO for the relevant matters.

Organisational governance is implemented by integration and coordination mechanisms between the Business Units and GHO organisational units. These mechanisms promote dialogue and correct interaction between the two components and are represented by:

- The Group Management Committee, which supports the Group CEO and top management in sharing the main strategic decisions.
- The 4 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 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 level of new insurance business and the profitability of the existing portfolios, in the context of a centralised analysis and review process;
 - the Sustainability Committee, which sets Environmental Social & Governance priorities, identifies risks and opportunities, and monitors progress and results to guarantee that the GHO and the Business Units take a consistent approach in integrating sustainability with the core business.
- The Business Strategic Reviews, the Clearance Meetings and the Capital & Cash Deep Dives, which ensure alignment between GHO and the Business Units with a focus on, respectively, strategic action and discussions, business-financial performance, remittance and capital optimisation.
- The Functional Guidelines and Functional Councils, through which functional coordination is provided at global level; they support the

heads of the GHO functions in coordinating the equivalent functions in the Business Units.

- A matrix system of reporting lines, defined as “solid” and “dotted” depending on the intensity of the level of guidance and coordination between the GHO functions and their counterparts in the Business Units. Specifically:
 - “solid functions” are characterised by hierarchical reporting to the GHO, in compliance with local legislation, in a direct, systematic way to guide key decisions on functional and human resource issues, such as recruitment, dismissals, and assignment of annual targets. These functions reinforce the control mechanisms on the main corporate risks, introducing greater separation of powers between control and business functions.
 - “dotted functions” are characterised by functional reporting and 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: Group Chief Risk Officer, Group Actuarial Function, Group Compliance Function, Group Anti Money Laundering Function, and Group Audit. The other Group functions are “dotted functions”.
- GHO's governance organisation includes steering committees, that is, multi-functional organisational entities established with the goal of implementing issues linked with the Generali 2021 Plan. These work groups (such as, for example: the Innovation & Digital Transformation Committee and the Climate Change Risk Project Committee) consist of representatives of Top Management, who provide strategic guidelines for various projects, both at GHO and Group level, supervising their implementation and analysing the practical aspects necessary for achievement of these goals.



Focus on the Group Management Committee (GMC)

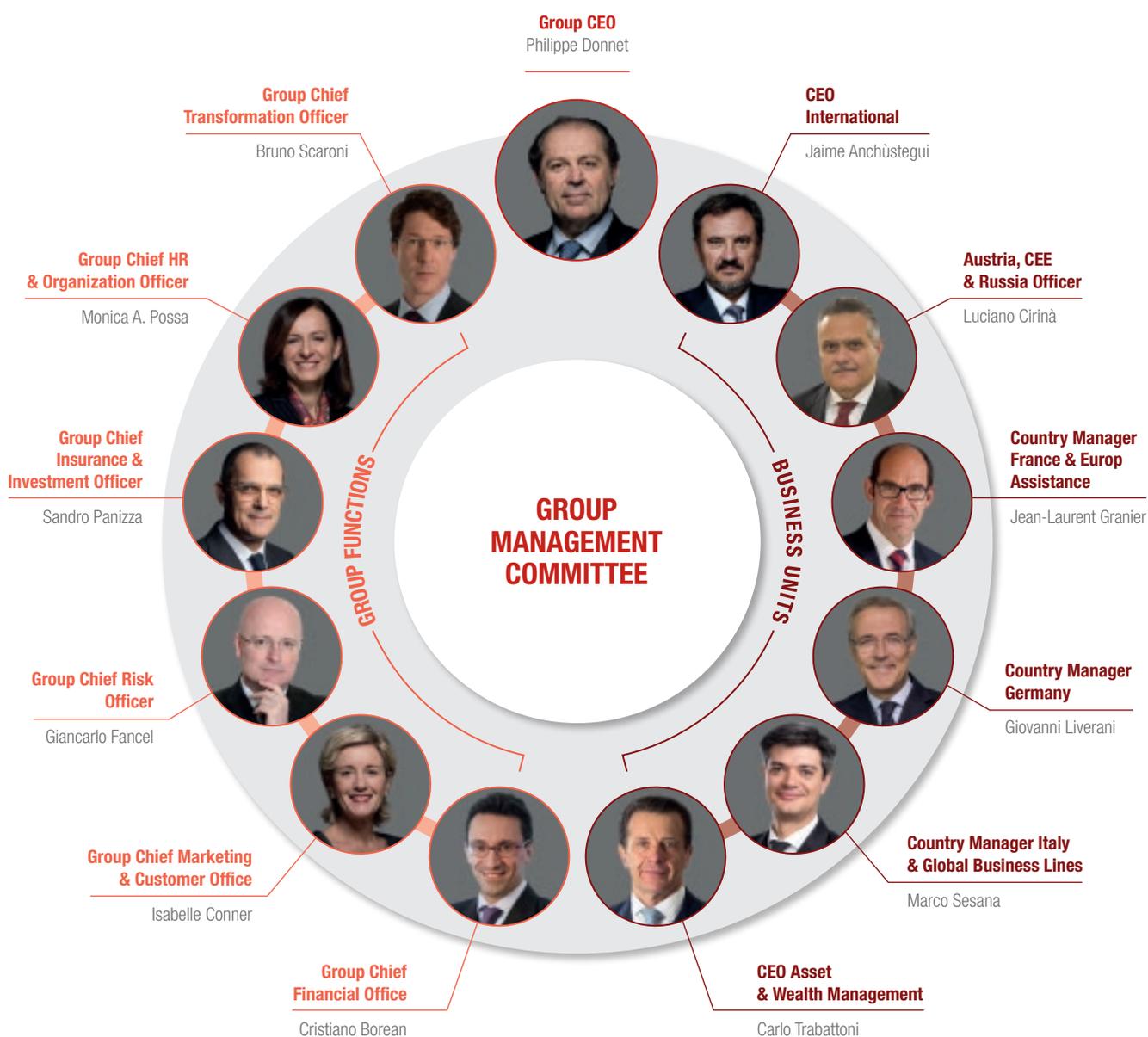
The GMC's aim is to improve consistency among the Business Units on strategic priorities and increase the efficiency of and consensus on the decision-making process, through a team approach that promotes the exchange of opinions and an international perspective.

The composition of the GMC is as follows (see figure):

- Philippe Donnet - Group CEO
- Jaime Anchústegui - CEO International
- Cristiano Borean - Group Chief Financial Officer
- Luciano Cirinà - Austria, CEE & Russia Officer
- Isabelle Conner - Group Chief Marketing and Customer Officer
- Giancarlo Fancel - Group Chief Risk Officer
- Jean-Laurent Granier - Country Manager France & Europ Assistance
- Giovanni Liverani - Country Manager Germany
- Sandro Panizza - Group Chief Insurance & Investment Officer
- Monica Alessandra Possa - Group Chief HR & Organization Officer
- Bruno Scaroni - Group Chief Transformation Officer
- Marco Sesana - Country Manager Italy & Global Business Lines
- Carlo Trabattoni - CEO Asset & Wealth Management

The GMC supports the Group CEO's decisions by:

- validating proposals for submission to the Board of Directors;
- assessing decisions on risk and investments;
- assessing the Group's financial and business performance;
- guiding the Group's main strategic programmes and/or programmes with an impact on several countries.



Sustainability development bodies

The GSC performs a consultative, recommendatory and preparatory role for the Board of Directors regarding not only corporate governance, but also social and environmental sustainability issues. It consists of non-executive directors, most of whom are non-independent.

The Group CEO is responsible for the implementation of the strategies and policies approved by the Board of Directors, including those concerning sustainability.

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

- The **Sustainability Committee**, whose sponsor is the Group CEO, is chaired by the Group CIO and consists of the heads of the GHO functions and of some Countries: its main objectives are to guide the Group to full integration of sustainability issues with the 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. In 2020 it was agreed that as from 2021 the Committee would meet in connection with the meetings of the GMC.
- The **Group Sustainability and Social Responsibility function**, which reports to the Group Communications & Public Affairs Director and is responsible for establishing, implementing and reporting financially on the Group sustainability model on the basis of dialogue with the GHO functions and involvement of the Country sustainability managers.
- In order to achieve greater integration of sustainability with the core business, additional cross-functional committees and workgroups focus on specific issues:
 - the **Responsible Investment Committee**, an cross-functional body that assesses issuers in view of the Group's environmental, social and governance criteria, and supports the Group CIO's decisions regarding exclusions from the Group's investments;
 - the **EMS Review Committee**, a steering committee that reviews initiatives and results achieved to improve the Group's environmental performance, in compliance with the ISO:14001 standard;
 - the **Responsible Business Lab**, a workgroup involving the Group Sustainability and Social Responsibility, Group Investments, Assets & Wealth Management, Group Life & Health Insurance and Group P&C

Claims & Reinsurance functions, and whose objective is to coordinate sustainability operations of significance for the Group business;

- the **Integrated Reporting Lab**, a workgroup involving the Group Sustainability and Social Responsibility function, the Group Chief Financial Officer and Corporate Affairs function in the definition and implementation of a common corporate reporting approach.
- The **Sustainability Community**, the network of Country sustainability managers. Moreover, in some countries Sustainability Committees have been formed to operate at national level with the aim of improving the organisation and coordination of activities in the social and environmental fields.

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, it introduced the Generali Internal Regulations System (GIRS) with a resolution approved by the Board of Directors on 3 May 2018. This is 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 (see the chart below).

The GIRS defines and governs the hierarchy and characteristics of the internal regulations issued by the Parent Company in conducting its management, guidance and coordination activities: it identifies 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 legal requirements.

All Group internal regulations 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



Group Policy	Introduce principles designed to implement the Group's fundamental objectives and/or provisions linked to the Group governance system. They are issued to comply with specific regulatory requirements or to regulate issues under the Board of Directors' competence.
Group Guideline	Regulate issues under the competence of the Group CEO or the heads of the Key Functions.
Group Technical Measure	Set out cross-function operating provisions, including those designed to regulate the Group's policies and guidelines in greater detail. They are issued by the heads of the GHO units in compliance with the reporting lines and the system of delegation of powers.

The GIRS is based on the following principles:

- **simplicity and clarity:** Generali's internal regulations aim to be immediately comprehensible 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 accessible to all Group employees 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 role of the Parent Company on the management, coordination and guidance of the Group;
- **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 is the Group's guide to "doing the right thing". 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 defined in the the Code of Conduct is designed to aid the process of 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 our Code of Conduct.

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

Comprehensive information is available on the Company Website, in the section *Our responsibilities / Responsible business / Code of Conduct*, including a description of the Group's report management process. The Group Compliance function has implemented the following reporting channels:

- via the helpline, at <http://secure.ethicspoint.eu> through webforms, or the freephone telephone numbers in all countries in which the Group operates;
- by e-mail to: concerns.co@generali.com;
- by post to: Group Compliance – Business Integrity – Via Machiavelli 3, Trieste, Italy.

The helpline link takes the user to the landing page of the Generali Group Compliance Helpline platform, 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.

The customary "Compliance Week" was held in October 2020: as in previous years, the event highlighted one of the themes of the Code of Conduct, our commitment to sustainability objectives. More specifically, it looked at the representation of the emerging sustainable finance regulatory framework and the impact on the insurance business.

The Group held two e-learning courses on the the Code of Conduct: an introductory course for new employees and an update for people who had already completed the introductory course.

Legal representatives

ARTICLES OF ASSOCIATION

The system of legal representation, governed by Articles of Association 38 and 39, is designed to guarantee the greatest 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 the latter may jointly represent the Company even in relation to business not falling within their area of responsibility.

The Articles of Association also state that senior executives may sign jointly with one another, provided that at least one of them acts within their specific sphere of responsibility. The other members of the Board of Directors may not sign jointly with one another, or 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 on the basis 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 a fundamental monitoring instrument to prevent the offences specified in Decree 231 governing the administrative liability of legal persons.

Consistently with the current corporate governance structure established by the Board of Directors, the system of delegated powers 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 the powers and responsibilities required 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 power 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 2020 and early 2021

In the Group's organisational structure, the new organisational governance of the Group Actuarial Function was set up as an independent function separate from that of Group CFO, reporting directly to the Board of Directors of Assicurazioni Generali S.p.A., with a "dotted line" for reporting to the Group CEO. Moreover, in compliance with the principle of local governance, there is a "solid line" representing managerial reporting to Local Actuarial Functions, also independent, and direct reporting to the local Board of Directors.

The Group Head Office appointed Massimiliano Ottocian as Group Head of Mergers & Acquisitions, with simultaneous reassignment of Bancassurance activity to the Group Strategy & Business Accelerator structure. Bruno Scaroni was appointed acting Group Head of Bancassurance.

On 23 September 2020, the Board of Directors of Assicurazioni Generali S.p.A. approved the new organisational model of the Group Anti Money Laundering Function, requiring it to be set up as a specific independent organisational unit reporting directly to the Board of Directors of Generali S.p.A., with a dotted line connecting it to the Group Compliance Officer. As of the same date, the Group Compliance Function, entrusted to Maurizio Basso, which also used to report to Group General Counsel, Antonio Cangeri, now reports directly to the Board of Directors of Assicurazioni Generali S.p.A., with a dotted line connecting it to the Group CEO.

On 10 December 2020, the Board of Directors of Assicurazioni Generali S.p.A. resolved to add a solid reporting model between GCIO & CEO AWM and the Business Unit CIO's, and between them and the heads of investment for individual insurance companies in the Group.

On 27 January 2021, the Group's organisational structure was redefined to support effective implementation of the Generali 2021 Plan, focus on key priorities and prepare the Group for the next strategic cycle.

Specifically, the underlying organisational rationale aims to:

- integrate management of Group investments with the Insurance area, further increasing disciplined asset liability management and reinforcing know-how in the development of insurance products;

- increase the focus on Asset Management by setting up a dedicated Business Unit as a basic pillar for growth;
- speed up the digital transformation, further simplification of operating processes and achievement of the strategic ambition of becoming a Lifelong Partner.

Beginning on 1 February 2021, the position of General Manager was eliminated and the functions reporting to this figure were reorganised:

- the following functions, already in existence, now report directly to the Group CEO: i) Group Chief Financial Officer, incorporating Investor & Rating Agency Relations, ii) Group Chief Marketing & Customer Officer, and iii) Group Merger & Acquisitions;
- creation of the position of Group Chief Transformation Officer, entrusted to Bruno Scaroni, reporting directly to the Group CEO, consolidating the areas of Group strategy, transformation and digitalisation:
 - Group Strategy & Business Accelerator;
 - Group Operations & Processes;
 - Group Chief Digital Officer.

Effective on 1 March 2021, creation of the position of Group Chief Insurance & Investments Officer, entrusted to Sandro Panizza, reporting directly to the Group CEO, integrating skills in insurance and reinsurance at the Group Head Office with those of guidance of investment and coordinating:

- Group Life & Health Insurance;
- Group P&C, Claims and Reinsurance;
- Group Chief Investment Officer (including coordination of the Chief Investment Officers of the various Business Units) previously within the perimeter of the Group Chief Investments Officer and CEO Asset & Wealth Management.

Moreover, the organisational perimeter of the current Group Investment, Asset & Wealth Management Business Unit has been revised, setting up a Business Unit with a focus on Asset & Wealth Management, under the guidance of Carlo Trabattoni, reporting directly to the Group CEO, with responsibility for coordinating all the activities of the Group's and Banca Generali's asset management companies.

On March 1, Giancarlo Fancel was appointed to the position of Group Chief Risk Officer, reporting directly to the Board of Directors of Assicurazioni Generali S.p.A. and with a dotted reporting line to the Group CEO.



SHAREHOLDERS AND INVESTORS

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SHARE OWNERSHIP

Share capital structure

The Company's subscribed and paid-up share capital amounts to EUR 1,576,052,047.00, divided into the same number of registered ordinary shares with a par value of EUR 1.00 each.

On 16 April 2020, the share capital was increased by EUR 6,278,644.00 to service a long-term incentive plan (2017 LTI Plan).

On 10 March 2021, the Board of Directors exercised the delegated power granted by the 2018 General Meeting pursuant to s. 2443 of the Civil Code and resolved to increase the share capital by 5,017,194 Shares to implement a long-term incentive plan (2018 LTI Plan); the increase is scheduled to take effect in mid-April 2021 on registration of the resolution in the Companies Register, after authorisation by the Regulator.

	no. of shares (*)	% of share capital	Listed / Unlisted	Rights and obligations (**)
Ordinary shares	1,576,052,047	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 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, the right of option over paid shares issued on increase or reconstitution of share capital in proportion to the number of the shares already owned, the right to free allocation of new shares in the event of a free increase of capital 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. Finally, 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.

For details on Generali's shareholders, see the charts in the Share Ownership section in the previous chapter Executive summary (p. 11). Shareholders holding the percentage of the Company's share capital required by s.120 of the CLFI – either directly or indirectly through intermediaries, trustees and subsidiaries – are listed in **Table 1** (p. 113).

With regard to s.123-bis.1.e) of the CLFI, the "Share Plan for Generali Group employees" ("We Share") approved by the 2019 General Meeting is underway; promoted as part of the Generali 2021 Plan, it supports the attainment of strategic goals, within a culture of ownership, empowerment and employee participation in the creation of Group sustainable value. The share assignment is planned for autumn 2022. The We Share Plan offers employees the opportunity to purchase Generali shares on favourable terms, with the assignment, in the event of an appreciation in share value, of free shares in proportion to the number of shares purchased and the dividends distributed. This three-year Plan began in November 2019; its beneficiaries are all Group employees, except the members of the Group Management Committee (GMC) and the Global Leadership Group (GLG). While implementing the Plan, the Board of Directors identified the countries where it could be activated, in accordance with local laws.

The General Meeting authorised the purchase and disposal of a maximum of 6 million own Shares to service the We Share Plan over a period that ended on 7 November 2020, by when the Share buybacks were finalised; the buybacks were conducted pursuant to s. 144-bis.1.b) and c) of the Issuers' Regulation and current law, in accordance with the operating procedures established in the Regulation for markets organised and managed by Borsa Italiana, so as to ensure parity of treatment among Shareholders.

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.

Pursuant to s. 123-bis of the CLFI, the Shares are not subject to shareholder agreements relevant as per s. 122 of the CLFI.

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

Capital increases and own-share purchases, 2018-2020

Deciding body	Name	Max. no. of shares that can be issued per Plan	Capital increases (ss. 2443 and 2349, paragraph 1, Civil Code)			Own-share purchases (ss. 2357 and 2357-ter, Civil Code)			
			Implementation period	Par value of shares	Max. share cap. increase in EUR	Implementation period	Par value of shares	Maximum purchase price	Max. no. of ordinary shares
General Meeting 2018	2018 LTI Plan	11,500,000	By 19/04/2023	€ 1,00	11,500,000	Expired on 07/05/2019	N.A.	N.A.	N.A.
General Meeting 2019	2019 LTI Plan	12,000,000	By 07/05/2024	€ 1,00	12,000,000	By 30/04/2020	€ 1.00	Min. € 1.00 Max +5% of listed price on the day before the transaction	12,000,000
	WeShare Plan	6,000,000	N.A.	N.A.	N.A.	Expired on 07/11/2020	N.A.	N.A.	Power exercised in full for 6,000,000 shares
General Meeting 2020	2020-2022 LTI Plan	9,500,000	By 30/04/2025	€ 1,00	9,500,000	By 30/10/2021	€ 1.00	Min. € 1.00 Max +5% of listed price on the day before the transaction	9,500,000
	Stock option plan linked to the mandate of the Managing Director/ Group CEO	690,000	By 30/04/2025	€ 1,00	690,000	By 30/10/2021		Min. € 1,00 Min. € 1.00 Max +5% of listed price on the day before the transaction	690,000
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, in accordance with statutory requirements, the allocation of profits and/or retained profits to employees of the Company or its subsidiaries, through the issuance of shares pursuant to s. 2349.1 of the Civil Code.

Information about resolutions regarding the 2018 and 2019 LTI Plans and the We Share Plan is provided in the 2018 and 2019 Corporate Governance and Share Ownership Reports.

The **2020 General Meeting** resolved, pursuant to ss. 2357 and 2357-ter of the Civil Code, to authorise the purchase of a maximum of 9.5 million ordinary Shares issued by the Company with a par value of EUR 1.00 each to service the 2020-2022 LTI Plan, and an additional 690,000 ordinary Shares to service the stock option plan linked to the mandate of the Managing Director and Group CEO. Share transactions, including those relating to 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 incentive plans named “2020-2022 LTI Plan” and “Stock option plan linked to the mandate of the Managing Director/Group CEO”

respectively, and the incentive plans previously approved by the General Meeting and currently in progress, net of any Shares to be 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 be not less than their par value, namely EUR 1.00; the maximum purchase price shall not be more than 5% higher than Shares price on the last stock market trading day before the date of each purchase operation.
- The Company may buy back Shares, on one or more occasions, within 18 months from the resolution date.
- Purchases shall be made within the limits of the distributable profits and available reserves shown in the most recently approved financial statements.
- Own-share purchases 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. Purchases 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 plans beneficiaries free of charge and without time limits, without prejudice to the compliance with the applicable laws and regulations.

At an extraordinary session, the 2020 General Meeting resolved to assign to the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Civil Code, the power, for a period of five years from the resolution date, to increase the share capital free of charge, in one or more tranches pursuant to s. 2439.2 of the Civil Code, using profits and/or retained profits, by a maximum par value of EUR 9,500,000.00 through issuance of a maximum of 9.5 million ordinary Shares cum dividend at the par value of EUR 1.00 each, net of the Shares purchased under the own-Share purchase programme to service the 2020-2022 LTI Plan, to be allocated free of charge to the beneficiaries of the Plan approved by the General Meeting - or of any other current Generali share-based remuneration and/or incentive plans - who are employees of either the Company or its subsidiaries, should the right have vested.

The General Meeting resolved to assign to the Board of Directors, in the same manner as above, the power to increase the share capital free of charge by an overall amount of EUR 690,000.00 through issuance of a maximum of 690,000 ordinary Shares cum dividend at the par value of EUR 1.00 each, net of the Shares purchased under the own-share purchase programme, to service the stock option plan linked to the mandate of the Managing Director/Group CEO, to be allocated free of charge to the Plan beneficiary should the right have vested.

Significant agreements to which the Company or its subsidiaries are parties and 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, the Company and its Subsidiaries, in the pursuit of their own strategic lines, have entered into contractual agreements containing clauses that refer to 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 which 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 terms (severance provisions) apply to the sums payable to directors who are not also employees in the event of cessation of office:

- in the event of natural expiry of the term of office, no sum shall be payable;
- in the event of early termination without just cause, compatibly with the law and when certain conditions are met, an indemnity up to an amount equal to the remuneration due for the residual term of office may be paid;
- no amount shall be payable in the event of resignation from office (except in case of good cause), revocation of the appointment for good cause, if the agreement ceases in the event of a takeover bid or debarment (on any ground, 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 its expiry, the amount payable to the party concerned is established on the basis of the circumstances and reasons for cessation of the agreement (with special reference to performance, risks taken and the actual operating results of the Company, so that, in particular, no amount may be paid in the event of fraudulent conduct or gross negligence).

The following terms (severance provisions) apply to the sums payable to Key Personnel¹, usually executives on open-ended contracts², in the event of cessation of office:

- in the event of dismissal, the mandatory statutory and contractual provisions necessarily apply, subject to future legislative changes;
- in the event of consensual termination, the amount payable to the party concerned is established on the basis of the circumstances and reasons for the cessation of office (with special reference to performance, risks taken and the actual operating results of the Company, so that, in particular, no amount is payable in the event of fraudulent conduct or gross negligence). The amount thus determined shall not in any event exceed 24 months' recurring remuneration in addition to the amount due under statutory and contractual provisions in lieu of notice³.

"Recurring remuneration" means the gross annual remuneration incremented by the average amount actually received by the party concerned by way of variable annual component of the remuneration paid in the last three-year period. By accepting the said amount, the director waives, in general, all rights connected in any way, directly and/or indirectly, with their contract of employment with Generali or one of its Subsidiaries and its termination, as well as all rights, claims and/or actions against the other companies belonging to the Group on any grounds directly or indirectly connected with the contract of employment

and with its final accepted cessation. The waiver shall extend to the right to damages pursuant to ss. 2043, 2059, 2087 and 2116 of the Civil Code and to the economic rights connected with the contract of employment and its cessation.

Agreements which establish (within the aforementioned maximum limits) the severance payable in the event of future cessation of the agreement (either at the hiring stage, during or at the end of the agreement), as well as non-competition or confidentiality clauses covering a period after the cessation of employment may be entered into with Directors and Key Personnel. The consideration for these clauses, which are always of limited duration, is established on the basis of the time and territory covered by the restriction and the possible harm to the Company and/or the Group if the person concerned were to carry on a business competing with that of the Company and/or Group or to disclose information that could harm the Company and/or Group, also having regard to their previous role and responsibilities.

Subject to the previously established limits and conditions, any severance and the consideration for non-competition clauses are paid in accordance with the times, procedures and terms defined, consistently with IVASS Regulation no. 38/2018 for the remuneration of Directors, under the provisions for the payment of the variable component.

For executive directors who are also senior executives, instead of applying the two separate severance systems for directors and for employees, the Company may apply only the severance system for employees described above, in which case, for the purpose of computing the amount due, it would also include the amounts received by the person concerned as fixed and variable short-term payment (based on the average for the last three years) for performance of their office (without prejudice to the power to apply the terms of payment envisaged for the office of director to the entire severance amount determined as described).

As regards the effects of cessation of the agreement on any rights assigned under incentive plans based on financial instruments, see the Remuneration Report with regard to the deferred variable remuneration component (LTI).

Management and coordination

According to the applicable legislation, Generali is not subject to management and coordination by Italian or foreign organisations or companies. Vice versa, the Company manages and coordinates all the companies belonging to the Group: the 2020 Annual Integrated Report provides detailed information about relations between Generali and the said companies.

In the event of significant changes to the market capitalisation of the issuer's shares or to the composition of the Group, the CG Code recommends that the Board of Directors should consider proposing to the General Meeting amendments to the Articles of Association regarding the percentages established for the exercise of the shares and privileges introduced to protect minority shareholders. This did not occur in 2020, as the conditions laid down in the CG Code did not arise.

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

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

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

1 Category including executives with strategic responsibilities.

2 No executives with strategic responsibilities on fixed-term contracts are currently employed by Assicurazioni Generali.

3 That is, in addition to other terms of a comparable kind and/or for comparable purposes envisaged by the applicable local laws. Specifically, for executives with strategic responsibilities employed by Assicurazioni Generali, as a rule, notice is calculated with reference to the National Collective Agreement for Insurance Company Executives, which provides for notice from a minimum of 9 to a maximum of 12 months, depending on service seniority. In the case of executives with strategic responsibilities on a fixed-term contract (see previous note), the severance limit usually coincides with the remuneration due until the natural expiry of the contract.

GENERAL MEETING

GENERAL MEETING

During the 2020 General Meeting, in order to minimise the risks associated with the pandemic emergency, the Company decided to avail itself of the option, offered under s. 106 of Decree Law no. 18 of 17 March 2020, “Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the Covid-19 epidemiological emergency” (also known as “*Decreto Cura Italia*”, converted with amendments into Law no. 27 on 24 April 2020), permitting those entitled to vote in the General Meeting to participate exclusively through a designated representative under s. 135-*undecies* of the CLFI, that is, without attendance of the Shareholders in person, offering members of Company bodies the option of attending the Meeting via teleconferencing.

For this purpose, the notice of call for the 2020 General Meeting was amended, transferring the location of the meeting (originally to be held in Trieste) to Turin. An Italian audio streaming service with a simultaneous translation into English 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.

In accordance with the *Decreto Cura Italia* decree law and making full use of the designated representative system, it was therefore possible to organise the General Meeting without a mass gathering. The meeting was attended by proxy by 2,895 Shareholders, representing 57.59% of the share capital, a record turnout for general meetings in recent decades, during a pandemic that is causing upheaval in Italy and around the world. An efficient decision-making process was established to safeguard the rights of Shareholders to receive advance information about the proposals to be voted, to submit questions and receive answers on which to base voting decisions, and to be able to vote on each proposal. This was organised by bringing forward the deadline for the presentation of pre-meeting questions (ex s. 127-*ter* of the CLFI), and by publishing the questions and answers before expiry of the term for the exercise of voting rights, which we extended until the last

possible moment (noon of the day before the meeting). In order to inform the Shareholders about the new arrangements for the 2020 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 business performance 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 powers express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including those who are absent or dissenting. The next General Meeting is expected to be held on Thursday 29 April 2021; all relevant information will be found in the notice of call published on our 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 second part of the meeting is private and reserved for Shareholders only.

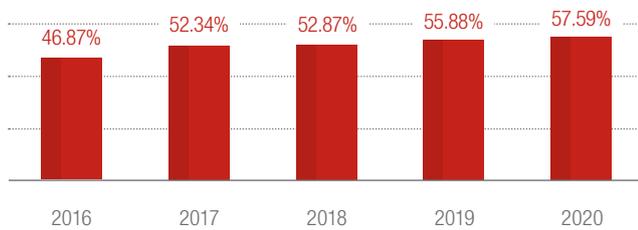
Since 2011, for each General Meeting Generali appoints a designated representative, pursuant to s. 135-*undecies* of the CLFI, to enable all Shareholders who are unable to attend the Meeting in person to participate through the conferral of a proxy complete with voting instructions as indicated in the notice of call. The proxy conferral is free of charge and can be done electronically.

Additional information about the Company’s General Meeting is provided in the Information compendium to the Report (available on the website).

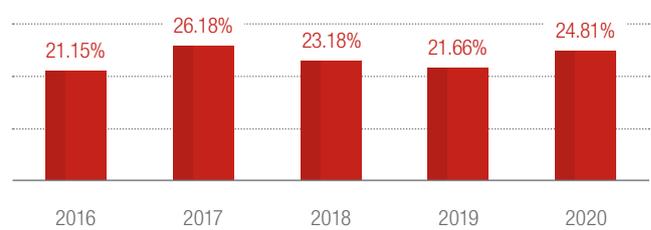
 www.generali.com/it/governance/annual-general-meeting/AGM-2021.html

 www.generali.com/it/governance/annual-general-meeting.html

Percentage of share capital present at the General Meeting in the last five years



Percentage of share capital represented by institutional investors 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

Investor & Rating Agency Relations (IR) is the GHO unit responsible for dealings with institutional investors. The Corporate Affairs function, through the S&G unit, works with IR on engagement of 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 between institutional investors and management were held regularly through the year (use the link below on the left for further details).

Throughout the year, 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 and Social Responsibility function, through special roadshows. These activities focused on issues relevant to the financial community, regarding corporate governance, remuneration and sustainability. They were designed to convey the

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

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 our capital. To ensure that its retail Shareholders also have a direct interlocutor, the Company has flanked the IR function – which handles relations with institutional investors and analysts – with the Shareholders Unit to handle relations with retail Shareholders: Generali is committed to providing these investors with a continuous flow of detailed

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

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

In compliance with the recommendations of the New CG Code, Generali has also introduced a Policy for management of engagement with all Investors, which refers to both current and potential shareholders. The policy document was drafted and approved in compliance with recommendation 18 of the New 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 tools for

www.generali.com/governance/engagement.htm

Group's corporate governance decisions and receive feedback, which provides useful input for the continuous internal evaluation and review process. Intensive discussion on remuneration issues also took place after the non-positive voting indications of a number of Shareholders, institutional investors and asset managers at the 2020 General Meeting: the discussion, also extended to the main proxy advisors, was organised to explain the decisions made by the Board of Directors and to understand the point of view of the interlocutors. The outcome of the discussion was taken into account for the presentation of the draft of the Remuneration Report at the 2021 General Meeting.

In July, the proactive communication process that began last year with institutional investors sensitive to Environmental, Social and Governance issues (ESG) continued, through participation at an ESG conference with the S&G, IR and Group Sustainability and Social Responsibility units. Management of relations with small Shareholders continued in 2020, albeit through social distancing procedures, in compliance with the measures introduced in connection with the Covid-19 health emergency.

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

information, which is intensified in the period prior to the General Meeting, and to responding 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/governance.html>

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

engagement with the Shareholders, consistently with the criteria of communication transparency and clarity.

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

Engagement with institutional investors and proxy agencies 2020	
Outreach with proxy agencies	February and September
Governance & Remuneration Roadshow	February, March, April, September and October
Borsa Italiana Sustainability Week	July
Investor Day	November

Engagement with retail Shareholders 2020	
Meetings with retail shareholders	2020 saw the continuation of the engagement initiative promoted by the Chair through a number of cultural events sponsored by the Company to facilitate a better understanding of the Company's activities and greater participation in its institutional life. Activities continued during the Covid-19 pandemic, using virtual formats to handle the limits imposed by the emergency and offer new opportunities for engagement.
General Meeting	S&G is the corporate unit supporting General Meeting activities for retail and institutional shareholders.
Investor info	Newsletter sent twice a year, one before the 2020 General Meeting (early April) and one towards the end of the year.
General Meeting brochure: Kit for the General Meeting	Sent to Shareholders in early April. It contains the General Meeting notice of call and useful documents and information for attendance. In 2020 the kit was sent via email only, without using paper, in line with Generali's commitment to environmental protection and stakeholder safety. The brochure was also published on the Website.
Live audio streaming of the General Meeting	At the 2020 General Meeting, Generali offered Shareholders entitled to attend and vote the opportunity to follow the entire proceedings. Consequently, despite the impossibility of personal participation due to the regulations forbidding mass gatherings, a broad spectrum of Shareholders was able to attend this key institutional communication event easily.
Chair's statement	All Shareholders who made arrangements to attend the 2020 General Meeting received a letter from the Chair with his Christmas greetings.
Documents	Upon request, the S&G unit sends Company documents to interested Shareholders (e.g., financial statements and minutes of General Meetings).

Shareholders & Governance contact details	
+39 040 671621	Telephone number for Shareholders
+39 041 3362876	Fax number for Shareholders
azionisti@generali.com - shareholders@generali.com	Email addresses for retail Shareholders

Shareholders & Governance contact details	
+39 040 671402	Telephone number for institutional investors and proxy agencies
+39 040 671338	Fax number for institutional investors and proxy agencies
ir@generali.com	Email address for institutional investors and proxy agencies

THE CORPORATE WEBSITE WWW.GENERALI.COM

Compliance and transparency at the service of stakeholders

In the 2020-21 “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 five websites** of the 122 listed issuers examined in Italy and the **best European insurance website**, 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 and governance transparency: the result is the recognition of the Company’s long-standing commitment to transparency and informative quality of 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 English and Italian, is regularly updated to provide all stakeholders with accurate, clear and comprehensive information.

Designed on the basis of a **responsive approach** (i.e., optimised so that it can be viewed effectively on desktop computers, tablets and smartphones using the iOS and Android operating systems), the website adopts a modern, simple, clear graphic design, and navigation aligned with established international practices, as certified by external advisors Bowen Craggs of London. Particular care has been taken with the presentation not only of the Company and the Group, but also of the basic concepts of insurance (also in the context of financial education),

commitment to responsible business management, corporate culture, and employer branding.

In **institutional terms**, 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 promptly published, together with complete 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 reports). The latter 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.

For the 2020 General Meeting, which was subject to the special regulations for shareholders’ meetings of listed companies in connection with the Covid-19 emergency, for the first time **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 2020 General Meeting, in sufficient time for them 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:

Governance section

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 By-Laws 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 the specific policy, and contact details for all key stakeholders.

Investors section

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.

Media section

The latest press releases and news about the Group are published in this section, which includes a “multimedia gallery” with 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.

“Our Responsibilities” section

Through its subsections, it provides stakeholders with information in addition to the Generali annual reports. Specifically, it details our 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 Generali 2021 Plan, the website editorial plan was enhanced with content providing updates on Generali's strategic objectives and its ambition to become a lifetime partner for its clients.

Creative work continued on development of 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.

Given the Covid-19 emergency, the website became an even more important communication channel for the Group's initiatives and to present studies and analyses for an understanding of the economic and social repercussions of the emergency. A special section was created on the "Covid-19 Emergency", with its own graphics layout and three sub-categories: Generali's initiatives all over the world, Generali's International Extraordinary Fund, and Views and analysis. This section offers articles, news and analyses, highlighted on the website homepage, for a continuous update on the global initiatives promoted by the Group and financial, economic and social developments.

Another important initiative in 2020 was the restyling of the graphics and content layout of the homepage, to make the website even more up-to-the-minute, recognisable and effective in narrative terms. The model is based on an evolution of the stories and editorial content from a narrative perspective and provides greater cohesion among the issues it covers. In line with industry best practice, greater visibility is given to Group strategy and sustainability, with direct commentary from managers in interviews and videos.

To broaden the categories of users and stakeholders by using a more modern style of language, in 2020 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 disclosure.

Special mention should be made of the "The Human Safety Net", the Group programme focusing on 3 project areas (Families / Refugee start-ups / Newborns) 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 programme and provides a link to the project website, www.thehumansafetynet.org.

#GENERALI190

Discover the **initiatives** and **events** to celebrate our 190th anniversary



DISCOVERING GENERALI

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#WEREALLABOUTYOU

BOARD OF DIRECTORS

Appointment: 7 May 2019

End of term:

General Meeting 2022

Members: 13

Executive Directors: 1

Independent Directors: 8

Committees: 6

- Risk and Control Committee
- Corporate Governance, Social and Environmental Sustainability Committee
- Investment Committee
- Appointments and Remuneration Committee
- Related-Party Transactions Committee
- Strategic Transactions Committee

Membership - Current Directors

The current Board, consisting of 13 Directors, was appointed by the 2019 General Meeting and will hold office until the approval of the financial statements for the 2021 financial year. The following 11 Directors were appointed from the majority list submitted by Mediobanca S.p.A (13% of share capital): Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Paolo Di Benedetto, Alberta Figari, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pellicoli and Sabrina Pucci. Ines Mazzilli and Roberto Perotti were appointed from the minority list submitted by a number of institutional investors (the complete list is available on the website) under the aegis of Assogestioni (1.768% of share capital): the Shareholders who presented the minority list also attested to the absence of direct and indirect links with the relative majority Shareholder. The proposals submitted by the Board of Directors to the General Meeting did not include any opt-out from the non-competition clause laid down in s. 2390 of the Civil Code.

As regards independence requirements, 8 Directors (Bardin, Di Benedetto, Figari, Mazzilli, Mei-Pochtler, Moriani, Perotti and Pucci) declared compliance with the independence requirements laid down in ss. 147-ter. 4 and 148.3 of the CLFI and in s. 3 of the CG Code. In addition, 3 Directors (Galateri di Genola, Pellicoli and Rebecchini) declared compliance with the independence requirements laid down in s. 147-ter paragraph 4 of the CLFI.

All the Directors declared compliance with the requirements of professionalism, respectability and independence envisaged by law for the insurance sector. Full information on the requirements and on the personal and professional characteristics of the Directors is available on the Website, in the Governance section.



Gabriele Galateri di Genola Chair

Nationality: Italian

Professional background: Manager

Position held since: 8 April 2011

Board Committees: Chair of the Corporate Governance, Social and Environmental Sustainability Committee - Investment Committee

Career

He was born in Rome on 11 January 1947. He graduated in Law and obtained an MBA at Columbia University. His professional career began in 1971 at the headquarters of Banco di Roma, as Head of the Financial Analysis Office and, later, Head of International Financing. In 1974 he joined Saint Gobain Group in Italy as Financial Director and later in Paris until 1976. In 1977 he joined FIAT S.p.A., where he held increasingly high-ranking positions: from Head of the North, Central, and South American Operations of the International Finance Department to Head of the International Finance Department and Finance Director. In 1986 he was appointed managing director of Ifil S.p.A. and, in 1993, he also held the position of managing director and general manager of IFI, until 2002. In June 2002 he was appointed managing director of FIAT S.p.A. From April 2003 to June 2007, he was chair of the board of directors of Mediobanca S.p.A. and, from 3 December 2007 until 12 April 2011, he was chair of Telecom Italia S.p.A., of which he was a director until April 2014. From 26 April 2003 until 24 April 2010, he was a director and vice-chair of Assicurazioni Generali S.p.A.

Relevant positions under the policy on directors' plurality of offices

Non-executive director of Moncler S.p.A. and Edenred S.A.

Other positions

Non-executive director of Fondazione Giorgio Cini and Lavazza S.p.A. Chair of the board of directors of Fondazione Generali the Human Safety Net Onlus, chair of Istituto Italiano di Tecnologia, member of the Board of Overseers of Columbia Business School and of the European Advisory Board of Temasek, member of the Global Advisory Council of Bank of America Merrill Lynch.



Francesco Gaetano Caltagirone

Deputy Vice-Chair - Non-executive Director

Nationality: Italian

Professional background: Entrepreneur

Position held since 28 April 2007

Vice-Chair since 30 April 2010

Board Committees: Investment Committee - Strategic Transactions Committee -

Appointments and Remuneration Committee (on appointments) - Corporate Governance, Social and Environmental Sustainability Committee

Career

He was born in Rome on 2 March 1943. After he graduated as an engineer, he revamped his family's construction firm, extending its business to the cement and media sectors to create one of the largest Italian business groups, which includes four listed companies, significant strategic holdings and has a growing international presence. He was appointed Cavaliere del Lavoro (Knight in the Italian Order of Merit for Labor) in 2006.

Relevant positions under the policy on directors' plurality of offices

Chair of Caltagirone S.p.A.

Other positions

Chair of Il Messaggero S.p.A., non-executive member of the board of directors of Aalborg Portland Holding A/S and director of ICAL S.p.A. (Il Messaggero S.p.A., Aalborg Portland Holding A/S and ICAL S.p.A. are part of the FGC Group).



Clemente Rebecchini

Vice-Chair - Non-executive Director

Nationality: Italian

Professional background: Manager

Position held since 11 May 2012

Vice-Chair since 6 November 2013

Board Committees: Risk and Control Committee – Investment Committee – Strategic

Transactions Committee – Corporate Governance, Social and Environmental Sustainability Committee – Appointments and Remuneration Committee (on appointments)

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. Formerly a member of the board of directors of Gemina S.p.A., Atlantia S.p.A., Aeroporti di Roma and Telco S.p.A., where, from 2012 to 2015, he also held the post of chair.

Relevant positions under the policy on directors' plurality of offices

He does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Central Director with responsibility for the Principal Investing Division of Mediobanca. Member of the board of Directors of Istituto Europeo di Oncologia S.r.l.



Philippe Donnet

Managing Director (Group CEO) - Executive Director in charge of the ICRMS

Nationality: French

Professional background: Manager

Position held since 17 March 2016

Board Committees: Chair of the Investment Committee – Chair of the Strategic Transactions Committee

Career

He was born in Suresnes (France) on 26 July 1960. He graduated at the École Polytechnique and the Istitut des Actuaire Français in Paris. From 1985 to 2007 he held a number of positions in the AXA Group. In 2007 he became the Managing Director for Asia Pacific at Wendel Investissements, Singapore. In 2010, he was appointed Managing Partner of the HLD investment management company in Paris. On 7 October 2013, he joined Generali as Country Manager Italy and CEO of Generali Italia, a position he held until May 2016. In this role, he oversaw the project for the merger of the Group's five brands in Italy, one of the most complex integration and simplification projects in Europe. From 2008 to 2016 he was a member of the general assembly of Vivendi, from 2013 to 2016 a member of the board of directors of Banca Generali S.p.A., and from 2016 to 2017 vice president of ANIA. Chevalier de l'Ordre National du Mérite (Knight of the French Order of Merit). Chevalier dans l'Ordre de la Légion d'honneur (Knight of the Legion of Honour).

Relevant positions under the policy on directors' plurality of offices

He does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Chair of Generali Italia S.p.A. and 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.



Romolo Bardin

Non-executive independent Director (*)

Nationality: Italian

Professional background: Manager

Position held since 28 April 2016

Board Committees: Appointments and Remuneration Committee (on appointments) –

Investment Committee – Strategic Transactions Committee – Related-Party Transactions Committee

Career

He was born in Belluno on 23 April 1978. He graduated in Business Administration from Ca' Foscari University in Venice. Since 2002, he has worked for the Del Vecchio Group, first at Luxottica S.p.A., later at Delfin S. à r.l. He is currently CEO at Delfin S. à r.l. and at other companies of the Delfin S. à r.l. group. He was a director of Molmed S.p.A., a company listed on the Milan stock exchange.

Relevant positions under the policy on directors' plurality of offices

Chief executive officer of Delfin S. à r.l. Member of the board of directors, the audit committee and the strategic and investment committee of Covivio S.A. (formerly Foncière des Régions), a company listed on the Paris stock exchange. Member of the board of directors, the audit committee and the appointments and remuneration committee of EssilorLuxottica S.A., a company listed on the Paris stock exchange.

Other positions

Director of Fondazione Leonardo Del Vecchio and CEO of Vast Gain Ltd. Group S. à r.l., Immochapelle S.A., DFR Investment S. à r.l. and Aterno S. à r.l., director of Luxair S.A.



Paolo Di Benedetto

Non-executive independent Director (*)

Nationality: Italian

Professional background: Lawyer

Position held since 28 April 2016

Board Committees: Chair of the Related-Party Transactions Committee - Corporate

Governance, Social and Environmental Sustainability Committee

Career

He was born in Rome on 21 October 1947. He graduated in Law with specialisation in Administrative Sciences from La Sapienza University, Rome. He started his career at Banco di Napoli. Subsequently, he was a senior manager in Consob. From 2003 to 2010 he was a Consob commissioner. Later, he was managing director of SIM Poste S.p.A., BancoPosta Fondi SGR and a member of the board of directors of Acea S.p.A., Banca Finnat S.p.A. and Istituto Poligrafico e Zecca dello Stato S.p.A. He has taught courses on securities law at the LUISS University in Rome and the Tor Vergata University.

Relevant positions under the policy on directors' plurality of offices

Member of the board of directors, chair of the remuneration committee and the related-party transactions committee, member of the risk and control committee and member of the surveillance body of Edison S.p.A. Senior non-executive director, member of the audit committee and the appointments and remuneration committee of Cementir Holding N.V.

Other positions

Chair of the Fondo Nazionale di Garanzia since 2010.



Alberta Figari

Non-executive independent Director (*)

Nationality: Italian

Professional background: Lawyer

Position held since 30 April 2013

Board Committees: Chair of the Risk and Control Committee – Appointments and

Remuneration Committee

Career

She was born in Milan on 30 January 1964 and graduated in Law from the University of Milan in 1988. She received a Master of Laws at King's College, London, and joined the Bar Association of Milan in 1992.

Relevant positions under the policy on directors' plurality of offices

She does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Partner of the Clifford Chance law firm, where she has gained significant experience in company, banking/insurance, and financial law.

* Independent pursuant to the New CG Code.



Ines Mazzilli

Non-executive independent Director (*)

Nationality: Italian

Board Committees: Risk and Control Committee - Related-Party Transactions Committee

Professional background: Manager

Position held since 7 May 2019

Career

She was born in Milan on 5 May 1962 and graduated in business administration, with a specialisation in finance, from the Bocconi University in Milan. She attended a management course at the INSEAD University in France. From 1987 to 1993 she held senior roles in the finance function at Elizabeth Arden, part of the Eli Lilly pharmaceuticals group, later acquired by Unilever. From 1993 to 2016, she worked at Heineken, first as planning & control director for the Italian subsidiary, where she was chief financial officer from 2001 to 2005. From 2006 to 2010 she was senior financial manager for the Western Europe region. From 2011 to 2015 she was senior financial manager for the Global Business Services and from 2015 to 2016 senior director for administrative services centres and processes at the finance and internal control functions. From 2016 to 2020 she was member of the advisory council and (external) senior advisor for Genpact.

Relevant positions under the policy on directors' plurality of offices

Independent non-executive member of the board of directors and chair of the control and risk committee of Saipem S.p.A.

Independent non-executive member of the board of directors, member of the surveillance body and chair of the control, risks and sustainability committee and the related-party transactions committee of Safilo Group S.p.A. and member of the surveillance body of its subsidiaries Safilo S.p.A. and Safilo Industrial S.r.l.

Other positions

Member of the advisory board of the MA degree course in economics and corporate law at the University of Pavia.



Antonella Mei-Pochtler

Non-executive independent Director (*)

Nationality: Italian

Board Committees: Corporate Governance, Social and Environmental Sustainability Committee – Related-Party Transactions Committee

Professional background: Manager

Position held since 7 May 2019

Career

She was born in Rome on 17 May 1958 and is an Italian citizen living in Austria. She grew up in Rome, where she attended the German School, graduating with a science degree with honours and winning a DAAD scholarship to study business management at 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 the youngest partner and first female managing director in Germany. In 1997 she opened the BCG office in Vienna and managed it until 2003. She became Global Branding Topic Leader in 1999, a member of the European Management Team from 2002 to 2006 and a member of the Executive Committee from 2006 to 2011.

She has extensive experience in both the profit and non-profit areas, having served on the boards of directors of J.A. (school network) and DKMS (German Bone Marrow Donor Association), 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).

Currently she is special consultant in charge of the Austrian Chancellor's think-tank ThinkAustria, and Senior Advisor to the Boston Consulting Group.

Relevant positions under the policy on directors' plurality of offices

Member of the surveillance board and the remuneration committee of Publicis Groupe SA. Member of the surveillance board and the remuneration committee of ProSiebenSat.1 SE. Vice chairman of the surveillance board of Westwing AG.

Other positions

Member of the surveillance board of SIPRA, Ivory Coast, as representative of the IFC (International Finance Corporation).



Diva Moriani

Non-executive independent Director (*)

Nationality: Italian

Board Committees: Chair Appointments and Remuneration Committee - Related-Party Transactions Committee

Professional background: Manager

Position held since 28 April 2016

Career

She was born in Arezzo on 18 October 1968 and graduated in Business and Economics at the University of Florence. She has been working for Intek Group S.p.A. since 1994, where she became a member of the board of directors in 2002 and executive vice-chair in 2007. She is also vice-chair of KME SE and holds executive roles in other companies.

Relevant positions under the policy on directors' plurality of offices

In addition to her position in Intek Group S.p.A., she is a non-executive member of the board of directors, chair of the appointments and remuneration committee and member of the related parties committee of Moncler S.p.A.; member of the board of directors of Culti Milano S.p.A.

Other positions

Member of the board of directors of Dynamo Academy, Dynamo Foundation and Dynamo Association.

* Independent pursuant to the New CG Code.



Lorenzo Pelliccioli

Non-executive Director

Nationality: Italian

Professional background: Manager

Position held since 28 April 2007

Board Committees: Investment Committee - Strategic Transactions Committee - Appointments and Remuneration 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 top 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.

In 2017 he was made a Chevalier de la Légion d'honneur (Knight of the Legion of Honour).

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.

Relevant positions under the policy on directors' plurality of offices

Managing director of De Agostini S.p.A., chair of IGT PLC and chair of the board of directors of DeA Capital S.p.A. (IGT PLC and DeA Capital S.p.A. belong to the De Agostini S.p.A. group).

Other positions

At the De Agostini Group he is also a director of B&D Holding S.p.A. He is a member of the surveillance board of Banijay Group S.a.s. and the advisory board of Palamon Capital Partners.



Roberto Perotti

Non-executive independent Director (*)

Nationality: Italian

Professional background: University professor

Position held since 28 April 2016

Board Committees: Risk and Control Committee - Investment Committee

Career

He was born in Milan on 7 April 1961. He graduated in Economics from the Bocconi University in Milan and obtained a Ph.D. at the Department of Economics at MIT. From 1991 to 2001 he was professor of Economics at Columbia University in New York; since 2005 he has been full professor of Economics at the Bocconi University. He was the editor of the Journal of the European Economic Association. He is the author of essays and many scientific papers published in national and international magazines.

Relevant positions under the policy on directors' plurality of offices

He does not hold any relevant positions under the policy on the plurality of offices.

Other positions

Director of REF Ricerche. Member of the National Bureau of Economic Research, Cambridge, Massachusetts. Member of the Centre for Economic Policy Research, London, and member of the scientific committee of CREI, Universitat Pompeu Fabra.



Sabrina Pucci

Non-executive independent Director (*)

Nationality: Italian

Professional background: University professor

Position held since 30 April 2013

Board Committees: Risk and Control Committee - Appointments and Remuneration Committee (on appointments)

Career

She was born in Rome on 30 August 1967. After graduating in Economics and Business at La Sapienza University in Rome and many years of experience at the regulatory authority, she began an academic career. Her main research areas include international accounting principles, risk, insurance, banks, financial instruments, non-tangible assets, and pension funds. She has written numerous scientific papers on these topics.

Relevant positions under the policy on directors' plurality of offices

Independent member of the board of directors of EssilorLuxottica S.A., a company listed on the Paris stock exchange.

Other positions

She has been Full Professor of Business Administration at the Economics Faculty of Roma Tre University since 2005. She is a member of the Insurance Accounting Working Group at EFRAG (European Financial Reporting Advisory Group) and chair of the Insurance Commission set up by the Italian Accounting Body (OIC).

* Independent pursuant to the CG Code.



Giuseppe Catalano

Secretary to the Board

Nationality: Italian

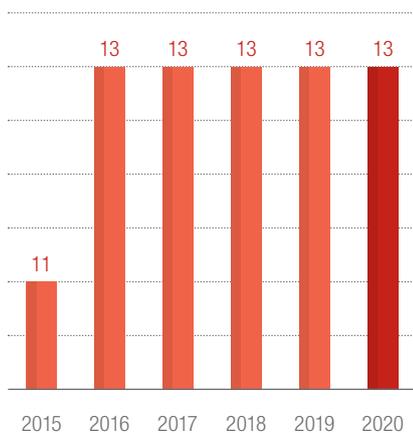
Professional background: Manager

Position held since 15 January 2015

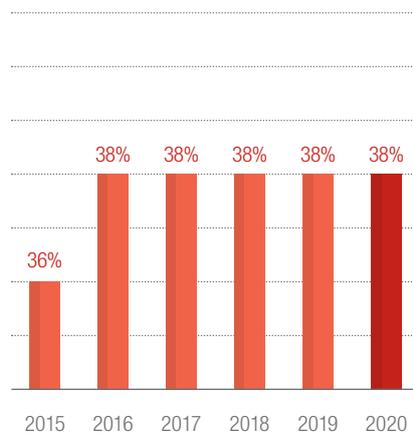
Carriera

He was born in Bari on 21 April 1967. From 2005 to January 2015 he was Legal and Corporate Affairs Executive Director of 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 companies under investigation. He has written numerous scientific papers in various areas of civil and commercial law. He is currently chair of AIGI (*Associazione Italiana Giuristi d'Impresa*, the Italian Business Legal Counsellors' Association) and a member of the Consultative Working Group of the Secondary Markets Standing Committee of ESMA.

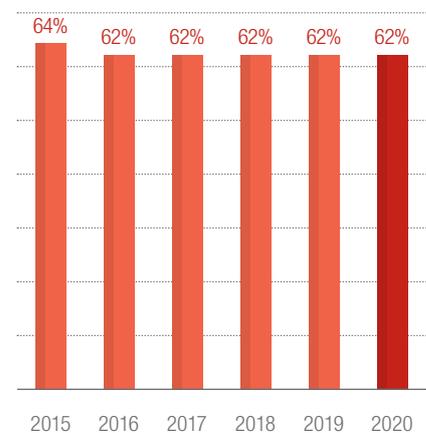
Size of the BoD



Gender quota



Independent Directors



In accordance with lgs. decree no. 254/2016, and after consulting the GSC, the Board of Directors 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 generally 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, race, disability, sexual orientation), in line with the European Commission's Guidelines on non-financial reporting. Diversity on the Board of Directors has long been guaranteed also by the Articles of Association, the Regulation of the BoD 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 nationality, in addition to their educational and cultural background. Generali recognises the benefits that may result from diversity of gender, age group, seniority, education and professional background on the Board of Directors, with a view to promoting robust, constructive debate and avoiding group-thinking.

The 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 Board of Directors conducts an annual self-assessment of its own and its Committees' operation, size and composition. Among other things, the self-assessment verifies that 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 the Appointments and Remuneration Committee and considering the findings of the self-assessment, issues

advice for Shareholders on the ideal qualitative and quantitative membership for the activities of the incoming Board. The CG Code recommends that the shareholders and the Board itself take this advice into account when choosing the characteristics of the candidates in terms of profession, experience, including managerial experience, and gender.

In terms of the **results of implementation** of the Diversity Policy, the following should be noted:

- as regards **gender diversity**, women account for 38% of the Board of Directors;
- as at 31 December 2020 the average **age** of the members of the Board of Directors was approximately 61 (60 in 2019);
- in terms of **seniority**, the current composition of the Board of Directors is balanced: with average seniority of 7.3 years (6.3 in 2019) over the past 17 years, 46% of members exceed the average seniority, 38% were between the average and 3 years, and the remaining 16% under 3 years; these percentages are unchanged with respect to 2019;
- in terms of **professional skills, education and professional experience**, the Board, either directly or through representatives, includes leading Group shareholders, business people from a wide variety of industries, executives from major Italian and foreign companies, university professors specialised in economic and financial subjects, and independent professionals. Specifically: 85% of the Directors have experience in the insurance sector, financial and accounting skills and expertise in the legislative and regulatory fields; 77% have a managerial profile; 69% have international experience, given the positions held in non-Italian corporate, professional or academic fields; 31% have directorship experience in large-cap issuers; 23% have academic skills; 15% offer consolidated experience in the entrepreneurial field;
- regarding **independence**, detailed information is provided in the specific section of the Report (see p.59).

Appointment and replacement

At an extraordinary session, the 2020 General Meeting approved amendments to the Articles of Association on the question of the appointment of the Board of Directors.

The difference between the minimum and maximum number of Directors was reduced, so that, beginning with the renewal scheduled for the 2022 General Meeting, the Board will have no fewer than 13 and no more than 17 members (previously 10 and 21 respectively).

To ensure more appropriate representation of the Company's shareholding structure, if more than two lists are presented, all the Directors to be elected will be taken from the Majority List, on the basis of the progressive number in which the candidates appear in the list, except 4 Directors - if the Shareholders' Meeting has decided to elect a maximum of 14 Directors - or 5 Directors - if the Shareholders' Meeting has decided to elect a maximum of 15 Directors - who will be taken: from the list that obtained the most votes after the one that was first (the "First Minority List") and the list that obtained the third-highest number of votes ("the Second

Minority List"), provided the Second Minority List has obtained a number of votes representing at least 5% of the Company's share capital. Should this condition not be met or should only one minority list be present, the number of Directors appointed from the minority list, in accordance with their progressive order, shall be 3. If the candidates are taken from two minority lists, they will be elected on the basis of a quotient mechanism, that is, in accordance with a substantially proportional criterion. The new formula in the Articles of Association raises the degree of representation of minorities to within an interval of between 28.6% and 33.3%. For the purposes of division of candidates in minority lists, the votes obtained by the First and Second Minority List will be divided by whole progressive numbers, from one up to the maximum number of candidates to be elected, and the quotients thus obtained will be progressively assigned to the candidates.

The minimum number of independent Directors was raised to half of the members of the Board, rounded up to the nearest unit. To ensure that each list contributes to the appointment of independent Directors who meet the requirements of the CLFI, a list scrolling mechanism reflecting the subdivision between Directors elected from the majority list and from the minority list(s) was established.

Given the composition of Generali's shareholder base and the growing participation of the shareholders in the General Meeting, a clause was added to the Articles of Association to facilitate General Meeting proceedings and ensure the efficiency of the appointment of the Board of Directors 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 Board of Directors, taking into account the places attributed 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.

The members of the Board of Directors must meet the statutory requirements of professionalism, respectability and independence, and at least one-third of Directors must also meet the statutory independence requirements established for the Statutory Auditors¹. 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.

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, also envisage that the outgoing Board of Directors 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 and which was previously allowed under the Articles of Association, but subsequently eliminated in consideration of the situation at that time. This option – which is in addition to and in no way replaces 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 – can be a means to maximise the proactive role played by the outgoing Board on the matter, given the experience acquired over its term of office: in the past, this role was limited simply to issuing

¹ The positions of Director meeting these independence requirements and minority Director may be held by the same person.

advice on the qualitative and quantitative composition of the incoming Board (which in any case continues under the newly amended Articles of Association).

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 of the previous period is not considered.

The composition of the Board of Directors must comply with the gender balance required by current legislation. In this connection, 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.

Should the number of Directors of the less represented gender be lower than the statutory number, the Director of the more represented gender on the majority list with the highest progressive number is automatically replaced, following the progressive order, by the first of the candidates of the less represented gender on the same majority list, without prejudice to the minimum number of independent Directors.

If fewer than two-fifths of the Directors elected from the minority lists belong to the less represented gender, the candidate of the more represented gender with the lowest quotient among the candidates drawn from the minority lists will be replaced by the first of the candidates in progressive order of the less represented gender on the same list, without prejudice to the minimum number of independent Directors.

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.

The lists presented by the shareholders are filed at the registered office not later than the 25th day before the date of the first or only call of the General Meeting. If a list is drawn up by the Board of Directors, it is published in the same way as the lists of the shareholders, but at least 5 days earlier than the others, to guarantee the right for shareholders interested in presenting a list to have advance knowledge of the outgoing Board's proposal before making their decision and filing their own list.

The following documents are 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 them 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 they meet the statutory requirements of respectability, professionalism and independence and that no grounds for incompatibility or disqualification exist.

Members of the Board of Directors hold office for three financial years; their term of office expires on the date 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, the appointments of the newly-elected members expire at the same time as those of the Directors already holding office.

If a Director drawn from the minority list **ceases to hold office**, that Director is replaced by the Board of Directors – with a 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. At the end of the term, the General Meeting replaces 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 term, they are replaced in accordance with the applicable statutory provisions. If an independent Director ceases to hold office, their replacement, co-opted by the Board of Directors on the proposal of the ARC – 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.

The Board of Directors appoints a Secretary, who does not have to be a Director. According to an established practice, the Secretary is not a Director of the Company.

Generali has a policy for the **Group CEO's Succession Plan**, approved by the Board of Directors on the proposal of the ARC after consulting the GSC, about the scope of application of the succession plan and its drafting process. The ARC has the annual task of examining proposals for amendments to the Plan and submitting them to the Board of Directors for examination. The process of identifying the Group CEO's successor involves two separate procedures: the definitive procedure and the contingency plan. In both procedures, the Board of Directors is supported by the ARC which, in turn, is assisted by the head of the Group HR & Organisation function. The Board is also assisted by the GSC 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 the other related questions are set out in the Remuneration Report.

On a proposal by the Group CEO and after consulting the ARC, the Board of Directors also draws up a succession plan for the members of the GMC – identifying, at least annually, the objectives, tools and timing for its execution– and the development and management policies for GLG resources, who are also key executives of the Company and the Group.

The 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 professional growth of managers and ensure sustainability by identifying short- and medium-term successors to the roles held by executives with strategic responsibilities and for 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. They must also meet specific **respectability and independence requirements**, namely those laid down in the CLFI, the CG Code and Ministerial Decree no. 220/2011 (see the REGULATORY BOX below). Loss of the respectability or 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, one third of the members, rounded up to the next high number.

To ensure compliance with the terms of the Solvency II Directive and s. 5.2.1 of IVASS Regulation no. 38/2018, Generali has approved a Fit&Proper Policy, mentioned earlier, which sets out the standard minimum mandatory requirements of professionalism and respectability for holders of certain key offices or roles – “Key Personnel”² – and the minimum contents and time limits for evaluating whether those requirements are met.



REGULATORY BOX

The Economic Development Ministry's Decree no. 220 of 11 November 2011 sets out 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, 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 Private Insurance Code.

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 statutory auditors by s. 148.3. The Articles of Association increase this minimum requirement, stating that it must be met by at least one-third of Directors: if their number is not a multiple of three, the number of independent Directors is rounded down to the nearest unit. In this case, loss of the requirement entails debarment from office of the Director concerned, only if the minimum number of independent Directors specified by the Articles of Association is not met. The independence requirements specified in s. 3 of the CG Code must also be met by at least one third of Directors (a threshold raised to 50% under the New CG Code with effect from 1 January 2021 and transposed by Generali into its Regulation of the BoD and Board Committees): however, as this is not required under the Articles of Association, loss of the requirements does not entail debarment from office.

The competence of the Directors is evaluated by the Board of Directors from both the individual and the collective standpoint. Our 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 markets on which the Company operates;
- the strategy and business model;
- the governance system;
- actuarial and financial analysis (for insurance companies);
- the legislative context and regulatory 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 Policy states that Key Personnel 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 Key Personnel are conducted together with those relating to the professionalism requirements. Acceptance of office implies that the Director is ready to devote the necessary time to diligent performance of their tasks, 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 of any other professional activities he/she performs. Large companies are defined as those with net equity exceeding EUR 10 billion.

² Key Personnel: members of the Board of Directors; members of the Board of Statutory Auditors; the Group CEO's first reporting line (“management personnel with strategic responsibilities”); personnel of the Key Functions; personnel who exercise control over some outsourced activities (management of insurance portfolio, management of financial and real estate assets).

A maximum of two offices held in other companies for executive Directors and five for non-executive Directors 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.

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 2020, 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. Assessment of compliance with the requirement of independence under the corporate governance was based on the requirements of the New CG Code.



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 that:

- persons holding offices 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 functions in competing companies or groups of companies;
- for the purpose of the prohibition contained in sub-section 1, “competing” shall mean companies or groups of companies between which there is no controlling relationship as defined in s. 7 of law no. 287 of 10 October 1990, and which operate on the same geographical and product markets;
- holders of incompatible offices as defined in the said Decree may, within 90 days of the date of appointment, choose which of the offices assigned by the competent company body they will continue to hold. If no such option is exercised within that time, the holder shall be debarred from both offices and the debarment shall be declared by the competent governing bodies of the organisations concerned within 30 days after the said period expires or the breach of the prohibition comes to their knowledge. If no action is taken, the debarment shall be declared by the Regulator of the appropriate industry.

Non-executive and independent Directors

As at 31 December 2020, 8 of the 12 non-executive Directors met the independence requirements laid down in the CG Code, according to which the Chair and the Group CEO are “significant representatives”³, and therefore not independent. 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 background enables 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 mainly consist of non-executive and independent Directors and their 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 19 February 2020 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 Bardin, Di Benedetto, Figari, Mazzilli, Mei-Pochtler, Moriani, Perotti and Pucci.

In ascertaining this, the Board of Directors, supported by the GSC, used the assessment parameters indicated in the CG Code, together with additional specific considerations;

- established by the CLFI, for the Directors Bardin, Di Benedetto, Figari, Galateri, Mazzilli, Mei-Pochtler, Moriani, Pellicoli, Perotti, Pucci and Rebecchini.

The ascertainment by the Board of Directors that the requirements under 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, focusing on the existence of the relations or dealings defined in the CG Code and the CLFI⁴; and also on the basis of information available to the Company, obtained in part with a special written 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 the Regulation of the BoD and Board Committees, were also used to establish the relevance of the above relations and dealings. Except for 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 relations are usually deemed

³ Since 1 January 2021, the New CG Code has replaced the concept of “significant representatives” with the concept of top management, a category comprising neither the chair nor the other members of the board of directors, but the senior managers of the issuer with power and responsibility for planning, management and control of the activities of the company and the group headed by the company.

⁴ These are trade, financial or professional relations or subordinate employment relations under the CG Code (implementing criterion 3.1.c) and independent or subordinate employment relations as well as other financial or professional relations under the CLFI (s. 148.3.c).

to exist when the consideration – invoiced on an annual basis in the current financial year and the preceding year – exceeds, for one or more of the applicable years, at least one of the following thresholds:

- 5% of the annual turnover 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 or consultancy firm in which they are 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 dealings.

The independence requirement (pursuant to the regulations of the insurance supervisory authority, the CG Code and the CLFI) was again verified using the rigorous procedure described above during the board meeting of 18 February 2021. In line with the indications of the New CG Code, the Board was assisted by the ARC and the results confirmed the findings of 2020.

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. The figure of Lead Independent Director (LID) – recommended by the CG Code in a limited number of specific situations, which do not apply to Generali⁵ – 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 2020.

The attendance of the independent directors at the Board meetings held in 2020 was 98.4% (97% in 2019, 95% in 2018): for more details, see **Table 2**, annexed to this Report, containing information about each Director's attendance.

Role

The Board of Directors 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 GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the New

Corporate Governance Code (New CG Code) with effect from 1 January 2021: the Company will illustrate the implementation of the New CG Code in the Corporate Governance and Share Ownership Report to be published in 2022. Following this decision, in November 2020 the Board of Directors reviewed the Regulation of the BoD and Board Committees, which is the main internal regulatory source in which the Principles and Recommendations of the New CG Code are transposed. In this connection, the attribution to the Board of Directors, 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, was formalised. 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.

The Board of Directors' competences include those specified in the Articles of Association 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' non-delegable responsibilities 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 their powers and duties and 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.

⁵ Application Criterion 2.4 of the CG Code provides as follows: "The board of directors shall designate an independent director as lead independent director, in the following circumstances: (i) in the event that the chair of the board of directors is the chief executive officer of the company; (ii) in the event that the chair is held by the person controlling the issuer. The board of directors of issuers belonging to the FTSE-Mib index shall designate a lead independent director when so requested by the majority of independent directors, except in the case of a different and substantiated assessment by the board to be reported in the corporate governance report."



REGULATORY BOX

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

Following legislative changes introduced in 2016, the Board of Directors decided to approve and publish **financial information 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 supplied in the half-year and annual reports:

- premium trend (at Group and segment level);
- new business and life 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 of Directors by Board resolution are listed in full in the Information Compendium to this Report (available on the website).

Pursuant to s. 150 of the CLFI and Article of Association 32, once again in 2020, 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 CFO at Board meetings by illustrating specific reports drawn up in accordance with a pre-defined process. The Board of Directors and the Board of Statutory Auditors were also informed on an on-going basis about the general business trend, its likely development and transactions of greatest business, financial and capital impact. The information in question related not only to executive activities and developments on transactions already deliberated by the Board of Directors, but also to initiatives undertaken by executive bodies – including those through the subsidiaries – in the exercise of the powers delegated to them, including decisions taken and projects commenced.

The Board of Directors favourably evaluated, after the preliminary activities performed by the internal functions and prior examination by the RCC, the **adequacy of the organisational, administrative and accounting systems of the Company and its subsidiaries** in 2020. Various aspects of the organisational structure were considered: 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.

When **evaluating the Subsidiaries**, other 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. The same article 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 significantly influence the economic, capital and financial situation of the Group to which they belong.

Operation

The Board of Directors meets regularly, at least on a quarterly basis and in practice 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.

It is organised and operates in such a way as to guarantee the efficient, effective performance of its functions. The Board has adopted 2 specific regulations to govern and schedule its activities:

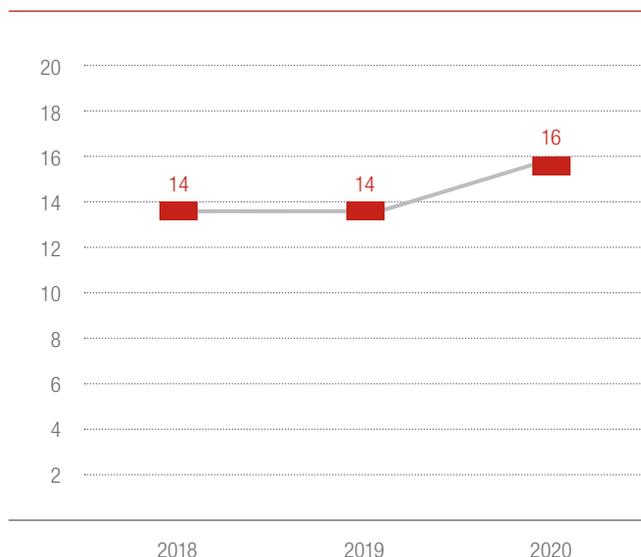
- *the Regulation of the BoD and Board Committees*, which incorporates the system of Company regulations governing the activities of the said bodies and formally specifies (inter alia) the rights, duties, powers and responsibilities of the Company's Directors in their activities for the governing bodies. The Regulation was most recently reviewed in November 2020 for alignment with the New CG Code, effective from 1 January 2021;
- *The Internal Regulation governing the preparation of the agenda of 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 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 on which items the Directors are required to pass a resolution, and which merely require them to take note of a report. The Chair therefore ensured that the information provided prior to Board meetings and the complementary information provided during meetings was sufficient to allow Directors to make informed decisions. Specifically, the Chair monitored the providing of sufficient information on the topics on the agenda at each meeting by the deadline required under internal regulations, ensuring that the documents were as a rule made available to Directors by four working days before each meeting, with restricted access, requiring each Director to keep the

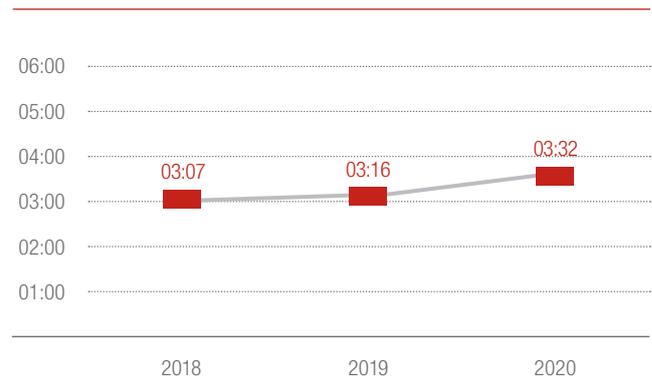
information confidential under the Regulations applicable to the Board of Directors and Committees. In the event that this deadline could not be met for justified reasons, the Chair ensured that Directors were provided with prompt, complete information on the content of the proposals on the agenda, all in compliance with s. 2381 of the Civil Code. During 2020, this term was regularly observed except on sporadic occasions when, despite sufficient advance notice, some functions were late in producing the documentation: these exceptional situations concerned a small number of documents (e.g. a presentation requiring review by Key Functions under internal regulations, presentations being reviewed in the light of suggestions provided by Committees, and reports on the work of Committees in sessions held just before Board meetings). Furthermore, the term of 4 working days was not applied to the documentation produced by the Key Functions which are required to express opinions on proposals using final documentation. The results of the 2020 Board Review reveal overall satisfaction with the adequacy of the process of providing information prior to Board and Advisory Committee meetings.

To assist Directors in focusing effectively on the subjects under discussion, an executive summary is provided for each item for which the documentation exceeds about ten pages.

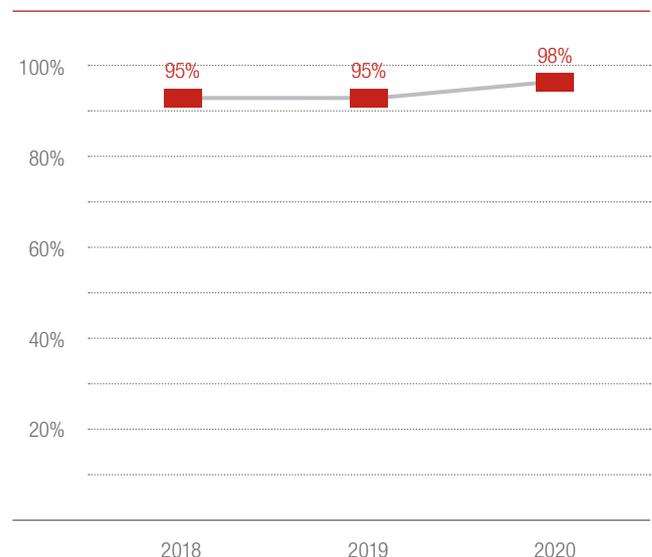
BoD number of meetings



BoD average duration of meetings 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: absences at meetings may be justified by specific reasons, which the Board of Directors examines each 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 all the others and that they are able to follow the discussion and intervene in real time. Given the improved and more widespread corporate practice that has developed in parallel with advances in technology, the 2020 General Meeting removed the limit in the Articles of Association whereby the Chair and the Secretary were required to be present together in the same location⁶.

In 2020, recourse to remote participation systems intensified and became advisable as never before due to the health emergency triggered by the Covid-19 pandemic: remote participation was facilitated by the consolidation of use of a technology platform that enables preparatory documentation for meetings of the Board of Directors and the Board Committees to be made available in a secure manner and can be used effectively during meetings.

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 2020, the Directors duly provided information about them.

Minutes of each meeting were drawn up, and approved at the next meeting, 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 appropriate justification.

BOARD DIARY 2020 – Main goals			
Month	Strategy and finance	Internal controls and risk management	Governance
January	<ul style="list-style-type: none"> Financial affairs and equity investments Group digital strategy 	<ul style="list-style-type: none"> Resolutions and disclosures concerning the ICRMS and remuneration of the heads of the Key Functions Update of policies at Group and Parent Company level 	
February	<ul style="list-style-type: none"> Financial affairs and equity investments 	<ul style="list-style-type: none"> Approval of impairment testing procedures Approval of expenditure budget of Board Committees and the SB Examination of issues relating to the ICRMS Report of the head of the Internal Audit function on complaints management Update of the Group Internal Audit Policy 	<ul style="list-style-type: none"> Group incentive systems Examination of findings of the 2019 Board Review Initial analysis of the NFD Ascertainment of professionalism, respectability and independence requirements of the members of the Board of Directors and the Board of Statutory Auditors Ascertainment of the requirements laid out by the Fit&Proper Policy for Key Personnel for the purposes of the policy Report on communication of the Italian Corporate Governance Committee of 19 December 2019
March	<ul style="list-style-type: none"> Approval of the Consolidated Financial Statements, the parent company draft financial statements, associated reports on operations and the proposed dividend payout Financial affairs and equity investments 	<ul style="list-style-type: none"> Assessment of the adequacy and efficacy of the ICRMS and the adequacy of the organisational and administrative-accounting structure Approval of the MPFR's activity plan and expenditure budget Examination of actuarial report on the Parent Company technical reserves Approval of Group policies Approval of Parent Company's 2019 ORSA Report Approval of the Parent Company RSR and SFCR 	<ul style="list-style-type: none"> Call of the 2020 General Meeting and approval of reports Remuneration Report Approval of the 2019 corporate governance and share ownership report Approval of the proposed remuneration of the Board of Statutory Auditors being appointed Accounting of 2019 annual incentive plans and implementation of the 2017 LTI Plan through approval of a share capital increase Designation and determination of remuneration of top managers of strategic subsidiaries Update of RPT Procedures Approval of Covid-19 International Extraordinary Fund

⁶ The amendment to the Articles of Association also implemented Recommendation no. 187 of 11 March 2020 of the Companies Commission of the Notarial Board of Milan whereby "The clauses in the articles of association providing for the presence of the chair and the secretary in the meeting venue (or in any case in the same place) are as a rule to be seen as functional indications for the simultaneous drafting of the minutes of the meeting, signed by both the chair and the secretary. They do not therefore prevent the holding of the meeting with the intervention of all the participants by means of telecommunication systems, in which case the minutes of the meeting may be drafted subsequently and signed by the chair and the secretary, or by the notary alone in the case of minutes drafted as a public instrument."

BOARD DIARY 2020 – Main goals			
Month	Strategy and finance	Internal controls and risk management	Governance
April	<ul style="list-style-type: none"> Financial affairs and equity investments Asset management strategy 	<ul style="list-style-type: none"> Examination of the reports of the External Auditors, ex s. 14 lgs. decree no. 39/2010, s. 10 EU Regulation no. 537/2014, s. 102 lgs. decree no. 209/2005 and s. 11 EU Regulation no. 537/2014 Approval of Group and Parent Company policies 	<ul style="list-style-type: none"> Measures relating to the Covid-19 emergency
May	<ul style="list-style-type: none"> Approval of interim financial information as at 31 March 2020 Financial affairs and equity investments 	<ul style="list-style-type: none"> Approval of Group 2019 SFCR Report Update of Group policies and approval of Parent Company policy 	<ul style="list-style-type: none"> Ascertainment of requirements for assumption of auditorship Review of the organisational structure of the Group Actuarial Function
June	<ul style="list-style-type: none"> Financial affairs and equity investments 	<ul style="list-style-type: none"> Issues relating to the ICRMS and update of Group and Parent Company policies Update of the internal capital calculation model pursuant to Solvency II Approval of Group 2019 ORSA Report Approval of the 2019 Group RSR Approval of the Treasury Group Policy update 	<ul style="list-style-type: none"> Update of the OMM Assessment of the interlocking situations ex s. 36 of Decree Law no. 201 of 6 December 2011, with reference to Directors and Statutory Auditors Resolutions on remuneration
July	<ul style="list-style-type: none"> Half-year reports as at 30 June 2020 Financial affairs and equity investments 	<ul style="list-style-type: none"> Examination of the report of the head of the Internal Audit function on complaints management at 30.6.2020 Update of Group and Parent Company policies Examination of issues relating to the ICRMS Assessment of the adequacy and efficacy of the ICRMS Half-year report on SB activities Disclosure on activities of the Key Functions and the MPFR 	
September	<ul style="list-style-type: none"> Financial affairs and equity investments 	<ul style="list-style-type: none"> Update of Group and Parent Company policies 	
October	<ul style="list-style-type: none"> Financial affairs and equity investments 		<ul style="list-style-type: none"> Acceptance of the 2020 Corporate Governance Code Proposals concerning top managers of strategic subsidiaries Update on the investor and proxy advisor engagement plan Approval of the document ex ss. 5 and 71 of IVASS Regulation no. 38/2018
November	<ul style="list-style-type: none"> Approval of interim financial information as at 30 September 2020 Deliberation concerning payment of the second tranche of the dividend on 2019 profit Financial affairs and equity investments 	<ul style="list-style-type: none"> Review of Liquidity Risk Management Plan, Recovery Plan and Systemic Risk Management Plan Update of Group and Parent Company policies 	<ul style="list-style-type: none"> Review of the Regulation of the BoD and the Board Committees Approval of the policy for management of engagement with all investors Review of the materiality matrix
December	<ul style="list-style-type: none"> Examination of 2020 forecast and budget, RAF and 2021 SAA Financial affairs and equity investments 	<ul style="list-style-type: none"> Update of Group and Parent Company policies 	<ul style="list-style-type: none"> Designation and determination of remuneration of top managers of strategic subsidiaries

2020 calendar for approval of financial statements, half-year financial statements and interim financial information

Date	Event	Focus
10 March 2021	Board of Directors	Approval of consolidated financial statements and draft annual financial statements as at 31 December 2020
29 April 2021	General Meeting	Approval of 2020 annual financial statements
17 May 2021	Board of Directors	Approval of interim financial information as at 31 March 2021
2 August 2021	Board of Directors	Approval of half-year financial report as at 30 June 2021
10 November 2021	Board of Directors	Approval of interim financial information as at 30 September 2021

As recommended by the CG Code, our governance provides that members of the Board of Directors must 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.

During 2020, sessions were organised to provide updates and details about the impact of the future application of the IFRS 9 and IFRS 17 financial reporting standards and about the organisation of back-office processes and their integration with the 2021 Generali Plan.

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 Board of Directors received systematic updates about international economic events and the insurance industry that are 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.

The Independent Directors made a number of proposals for improving the efficiency of the Board of Directors. Following examination by the Board of Directors, in response to the Chair's proposal, expressed in agreement with the Group CEO, the following recommendations were discussed:

- recommendation to management to comply strictly with the deadlines for providing information in advance of Board and Committee meetings. In the case of STC meetings, in which it may be difficult to comply with

these deadlines, it was decided that the documents would be made available to members of the STC and to Directors at the same time, before the STC expresses its opinion; the STC's opinion will, however, be provided to the Board as soon as it becomes available;

- clear identification, in the repository containing the documents preparatory to Board and Committee meetings, of documents essential for making Board decisions (such as those containing the proposals and key information), distinguishing them from merely informative documents (such as translations of documents in foreign languages or documents showing changes over previous versions);
- appointing the Chair to further promote awareness among management of the quality of executive summaries and, more generally, presentation documents, in view of the consistent achievements already made over the past;
- application of a more streamlined and efficient decision-making process, with an active role of the chairs of the competent Board Committees, in Board decisions on clear proposals regarding less complex operations, supported by the Committees' favourable opinions.

Strategy Day

As in previous years, the Company held 2 meetings (Strategy Days) for Directors and Statutory Auditors in 2020. GMC members and other Group executives also attended. These meetings 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 2020 Strategy Days looked specifically at a wide range of issues on the implementation of the 2021 Generali Plan, including financial and strategic questions, human resources management, digitalisation, ESG factors and our purpose.

Board Review and Advice for Shareholders

In line with 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 of the large-cap Italian issuers, Generali has for some time outsourced the task of supporting the relevant Board Committee, and, consequently, the Board of Directors, to a firm of external consultants. For the three years 2019-2021, subject to the opinion of the GSC, the firm has been identified as Egon Zehnder International S.p.A. In the first and third year of the Board's mandate, the consultant draws up a questionnaire for the members of the Board of Directors and the chair of the Board of Statutory Auditors and subsequently conducts interviews, while in the intermediate year of the Board's three-year term of office, and therefore 2020 - on the basis of a practice established in the 2016-18 three-year mandate - this activity was performed in-house, with the preparation of a questionnaire reviewed by the consultant.

More specifically, the 2020 Board review process was conducted using the above-mentioned questionnaire: the assessment process covered the operation and efficiency of the Board of Directors and its Committees, as well as their size and composition, as required by the CG Code. Verification of the replies was conducted by the chair of the Board of Statutory Auditors and, in relation to areas concerning the Board of Statutory Auditors, by the Secretary of the Board of Directors: the information was handled on a confidential basis and consolidated for publication in the final review report.

The results of the Board Review were presented and discussed by the Board of Directors in its meeting on 18 February 2021, after examination by the GSC - in line with the New CG Code - which also assessed possible remedial measures identified by management. The Board of Directors then expressed its assessment of the strengths (see table below) and areas requiring attention (see brief description below the table).

Key strengths identified by the 2020 Board Review	
Area	Focus
Size, composition and competences of the Board of Directors	Adequacy of size of Board of Directors
	Appropriate ratio between executive and non-executive Directors (1:12) and between independent and non-independent Directors (8:5)
	Appreciation of the qualitative profile of the Board, the combination of skills and experience on the Board, and diversity in all its forms
Organisational structure	Adequacy of governance structure of the governing bodies
	Adequacy of number and type of external positions held by Directors, guaranteeing sufficient time for performance of role
Operation and training of Directors	Appreciation of the clearness of strategy and agreement on this topic, and for meetings held for strategic, in-depth discussion, also during Board debates, of aspects of risk management and the organisational structure of risk management
	Adequacy of the number of meetings
	Adequacy of Directors' attendance and contributions to the meetings
	Efficiency and efficacy of the decision-making process, in view of the Board's essential strategic role, balancing short-term and medium- to long-term assessments, though with some room for improvement
	Adequacy of information flow in terms of content and timing of transmission of documentation to the Directors, though with some room for improvement
	Satisfaction with attendance and active participation of Directors at Board meetings
	Efficacy of minute-taking at board meetings
	Willingness to commit to instructional initiatives held separately from official Board meetings, with the goal of providing in-depth information on specific areas of interest
	Appreciation of the way in which related-party transactions and all situations involving a conflict of interest are handled
	Satisfaction with the Board's handling of price-sensitive and non-financial information, supporting the Board's role in guiding the Company toward sustainable success
Role of Chair and Group CEO	Appreciation of Chair's role and leadership style at meetings
	Adequacy of division of powers between Board of Directors and Group CEO, in balancing strategic and management functions
	Appreciation of the quality and continuity of the Board's relationship with the Group CEO, as well as the contribution made by members of the GMC and the people in charge of Key Functions
Board of Statutory Auditors	Satisfaction with interaction between the Board of Statutory Auditors, the Board of Directors and other Company bodies, considered constructive and well-balanced
	Satisfaction with interaction between the Board of Statutory Auditors, the Board of Directors and other Company bodies, considered constructive and well-balanced

The Board examined the points requiring attention, raised by a minority, and in some cases a significant minority, of Directors in order to achieve additional improvements within a situation nevertheless deemed widely satisfactory by the Directors. The process was formally completed on 10 March 2021 with the publication of the results in this Report. During the 2020 Board review, the majority of Directors expressed a much more positive opinion on the efficacy and functioning of the Board; despite this, a minority of Directors saw room for improvement in a number of areas, some of which had already emerged in 2019, while greater satisfaction with handling of related-party transactions was registered. Areas in which room for improvement was identified included, on the one hand, dedication of more time in Board meetings to strategic discussion and to the issues of digitalisation and innovation and, on the other hand, reinforcement of the Board's skills in the areas of IT, cybersecurity, operations, and international experience. A minority of Directors also saw room for improvement in information flows to the Board from a number of Board Committees, hoping to see an improvement in the adequacy and prompt providing of information on the topics on the agenda: with regard to this issue, which had already been raised in the December meeting of Independent Directors, the Board had already discussed adoption of a number of relevant measures in its first subsequent meeting. Following this, responses were provided and plans of action were set up regarding all the above-mentioned areas requiring attention examined by the ARC during its 10 February 2021 meeting. Specifically, implementation of measures for improving information flows to the Board from a number of Board Committees began immediately with the goal of safeguarding the positive atmosphere within the Board. The advisability of holding further sessions for discussion of the issues of digitalisation and innovation, such

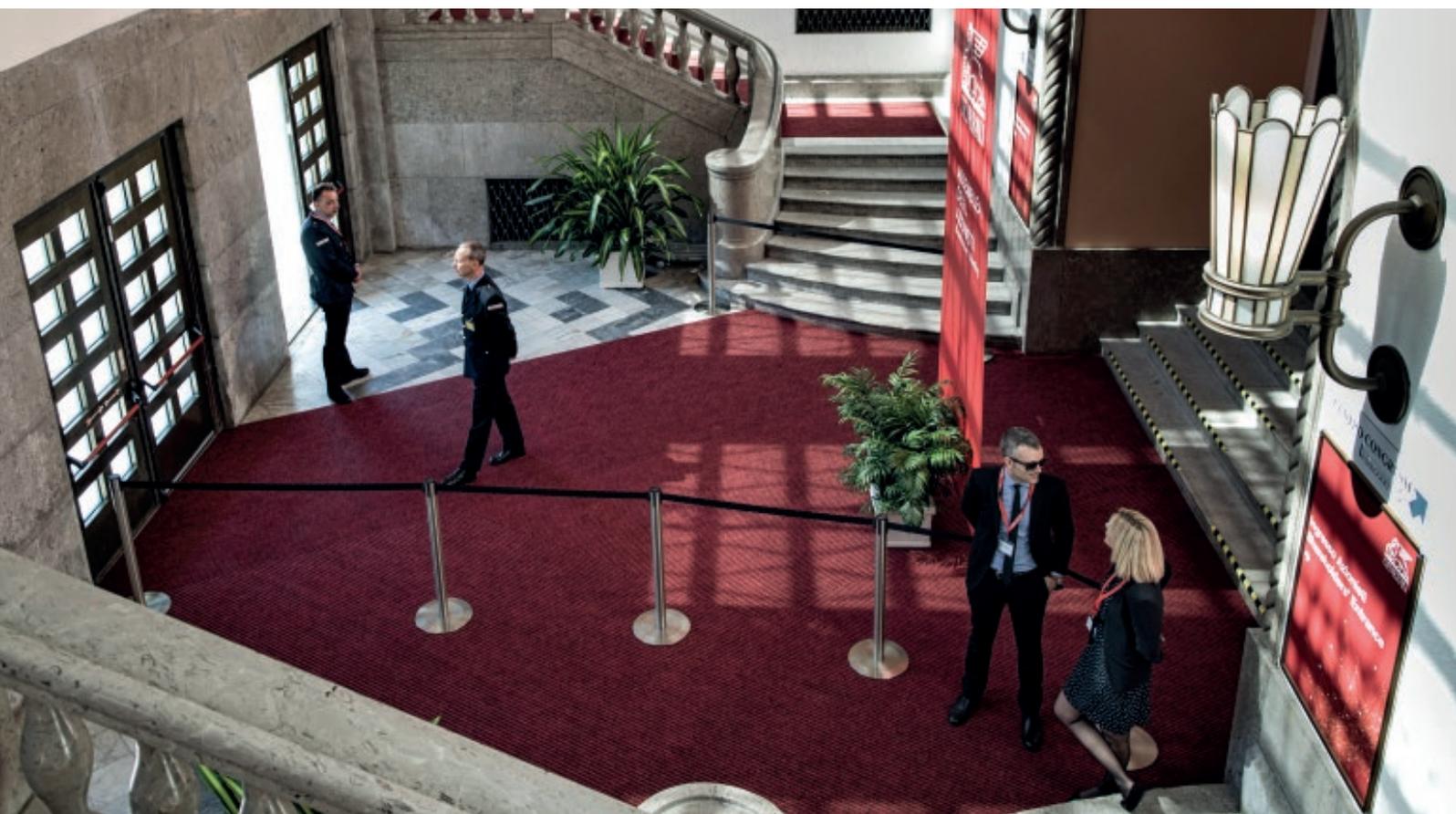
as those already held in 2020, was discussed, in view of the fact that December 2020 saw an organisational review of these issues in both the GHO and the GMC, discussed in a previous section of this Report. The issues of know-how represented on the Board will be discussed during preparation of the guidelines for the 2022 Shareholders' Meeting, where appointment of the Board will be on the agenda.

Though the consultant Egon Zehnder International was only marginally involved in the 2020 Board review, this consultant did work for the Company and other Group companies over the course of the previous year, for a fee which was not large enough to affect its independence of judgement.

Remuneration of Directors and management personnel with strategic responsibilities

Pursuant to s. 123-ter of the CLFI, IVASS Regulation no. 38/2018, and the principles and application criteria laid down in s. 6 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 ARC, which will be submitted to the 2021 General Meeting for examination and approval. The report will be available on the website under the Governance heading, in the Remuneration and General Meeting sections.

 Details in the Remuneration Report



CHAIR

The Board of Directors elects the Chair 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.

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 name⁷.



REGULATORY BOX

The Ministry of Economic Development's Decree no. 220 of 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.

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 Board of Directors and Board Committees, and directs, coordinates and moderates the proceedings, announcing the results of the votes. The Chair also acts as an interface between the executive and non-executive Directors, ensures that the activity of the Committees is adequately coordinated with the Board, that training activities are held for the Directors and Statutory Auditors and verifies the adequacy and transparency of the Board Review process. With support from the Secretary, the Chair draws up the minutes of each meeting of the Board of Directors, which are usually made available to members within the next 15 working days, and in any case within the deadline for distribution of documentation for the subsequent meeting. The Chair regularly performed all these duties in 2020.

Gabriele Galateri di Genola was confirmed as Chair for the three-year period 2019-21 by a resolution of the Board of Directors of 7 May 2019, at a meeting held after the General Meeting on that date. He assumed the functions of Chair on 23 May 2019, the date of entry into effect of the new Articles of Association, which no longer set an age limit on the position. The Chair does not have an operational role, as no powers other than the statutory powers and those granted by the Articles of Association have been delegated to him.

IVASS Regulation no. 38/2018 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 committee 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.

⁷ For further details, see the section on Legal Representation (in the first chapter, Our governance).

VICE-CHAIRS

The Board of Directors elects 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 acts as Deputy Chair; if none of the Vice-Chairs holds the position of Managing Director, the oldest Vice-Chair stands in for the Chair.

The appointments of Francesco Gaetano Caltagirone (Deputy Chair in accordance with s. 30.2 of the Articles of Association) and Clemente Rebecchini as Vice-Chairs were confirmed for the three-year period 2019-21 at the meeting of the Board of Directors held on 7 May 2019. Should an executive committee be formed, the Vice-Chairs are rightful members under the Articles of Association.

MANAGING DIRECTOR AND GROUP CEO

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

Under the Articles of Association, the Managing Director exercises the power of leadership and operational management of the Company and the Group in Italy and abroad, 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 formal powers of the current Managing Director are set out in the Information Compendium to this Report (available on the website).

The Board of Directors elected by the 2019 General Meeting confirmed Philippe Donnet as Managing Director and Group CEO for the three-year

period 2019-21, as well as the powers held by him at the end of his previous term of office.

To monitor the exercise of the delegated powers by the Group CEO, the Group guarantees a systematic information flow from all company and Group 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 2020.

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 SIX BOARD COMMITTEES

At its meeting on 7 May 2019, the Board of Directors set up 6 Board Committees, assigning recommendatory, advisory and preparatory functions for the Board of Directors. Specifically, the Risk and Control Committee (RCC) and the Appointments and Remuneration Committee (ARC) were appointed in compliance with the recommendations of the CG Code. The Board also formed the Related-Party Transactions Committee (RPTC), in line with the provisions of the RPT Regulation, the Corporate Governance, Social and Environmental Sustainability Committee (GSC), the Investment Committee (IC) and the Strategic Transactions Committee (STC).

The basis for the institution of the Board Committees is Article of Association 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. 17). The operation of all the Board Committees is governed by the Regulation of the BoD and Board Committees.

The committee members (not 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. The Board Committees lapse when the Board of Directors ceases: if, during the term of office, one or more members should be impeded for any reason, the Board of Directors replaces 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, appointed by the Board of Directors from among its members, call meetings of their committees, draw up the agendas, prepare the proceedings, coordinate and moderate the discussion. At the first possible Board of Directors meeting, they submit a

report on the activities performed by their committees and the proposals, opinions and recommendations formulated. In the event of their absence or inability to act, the chairs are replaced in all their powers by the oldest committee member.

The Chair ensures effective coordination of the work of Board Committees (both those expressly required under the recommendations of 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 supported 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 Board Committees meet, on the invitation of their chairs or the person standing in for them, at the place specified in the notice of call sent to all members at least 4 working days before the date of the meeting; in the event of an emergency, this period may be reduced to 2 days. Documentation relating to meetings is made available to Directors at the same time as the notice of call.

The delay of said deadline on some occasions in 2020 affected limited documentation, mainly presentations subject to review after internal functions' opinions, which was, in any way, still made available in time for members to assess the issues ahead of the meetings, and was also illustrated in greater depth during the actual meetings. The chairs of the Committees report the proceedings and results of the preliminary examination to the Board of Directors at the earliest meetings, with the support, if needed, of relevant managers.

Anyway, the results of the 2020 Board Review reflected overall satisfaction with the adequacy of the information process that precedes the meetings of the Committees.

The Board Committees meet on the basis of a calendar proposed by their chairs and approved by the Board of Directors, and updated

whenever the respective chair thinks fit and/or necessary on the basis of developments in the Company's business; their meetings are held in time to allow discussion of the subjects for which they are responsible, the results of which are then submitted for examination and evaluation by the Board of Directors.

Board Committee meetings may be attended by non-members, including other Directors, senior managers and officers of the Group, on the invitation of the Committee chair, in relation to individual items on the agenda. The chair always attends the meetings, in order to ensure coordination with the activities of the Board of Directors.

Resolutions are passed on an absolute majority of votes; in the event of a tie the Committee chair has the casting vote. Votes cannot be cast by proxy.

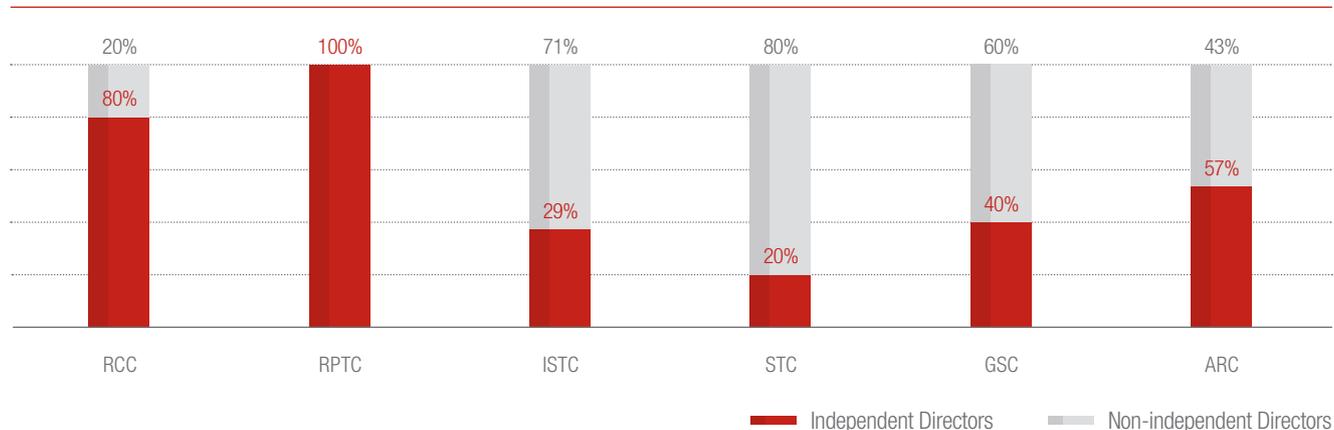
Minutes are drawn up of each meeting, and signed by the committee chair and the secretary.

The Board Committees, in the performance of their functions, 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 2020; the executives in question provided the members of the Board Committees with useful analyses and documentation.

The committees recommended by the CG Code have an adequate annual expenditure budget granted by the Board of Directors (which has reserved the right to approve the budget at least annually, also for the committees whose institution is not expressly recommended by the CG Code).

In line with best practices, the majority of members of the Board Committees recommended by the CG Code are independent Directors, and one of them is appointed to the chair.

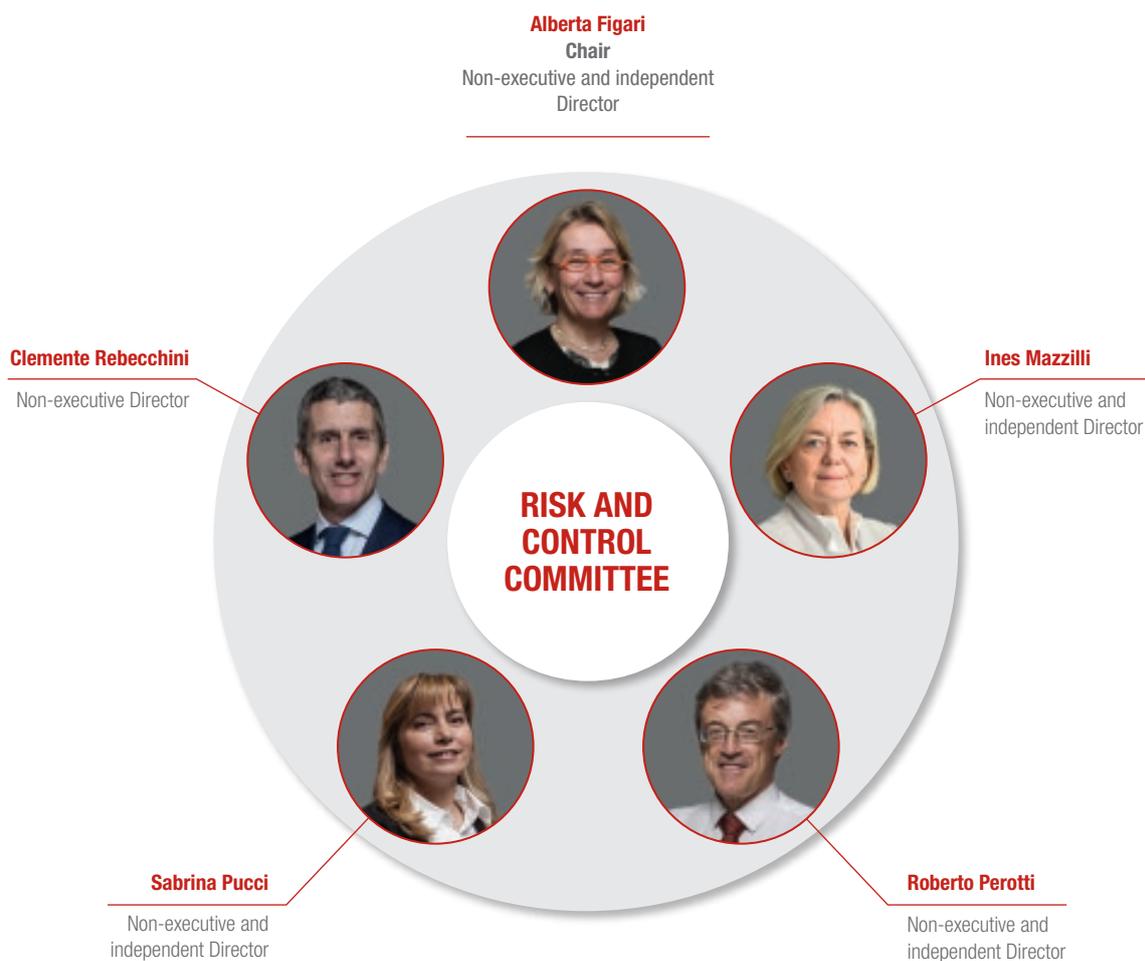
Composition of existing Committees



The following pages provide a detailed description of the task assigned to each committee and the activities performed during the year. With regard to the meetings held in the year, also for comparative purposes, the tables indicate the number, duration and average attendance in the last three years.



Risk and Control Committee ⁸



The current Risk and Control Committee (RCC) was formed by the Board on 7 May 2019: it is composed of 5 Directors, holding office until the General Meeting to approve the financial statements for financial year 2021. The independent Director Alberta Figari chairs the RCC; the Secretary is Giuseppe Catalano.

The majority of members of the RCC possess specific skills and experience in accounting and financial matters. The independence requirement was ascertained for 4 of the 5 members; the non-independent Director Clemente Rebecchini was chosen in view of his extensive experience in financial matters and risk management. The meetings are attended by the heads of the Key Functions, who have permanent invitations.

The RCC performs advisory, recommendatory and preparatory functions on the subjects of internal controls and risk management. It assists the Board of Directors in determining the guidelines of the ICRMS, the periodic check on its adequacy and effective operation, and the identification, evaluation and management of the main business risks, including those deriving from prejudicial facts which come to the notice of the Board of Directors and those relating to questions of a non-financial nature. 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).

⁸ The RCC does not correspond to the Anglo-Saxon Audit Committee, since it does not have powers of control over the activities of the Board of Directors, but supports the Board in its decisions on internal control and risk management (see CG Code, principle 7.P.3.a., no. ii).

RCC DIARY 2020 – Main opinions and valuations			
Month	Solvency II	Internal controls, risk management	Financial and accounting documents, investments
January	<ul style="list-style-type: none"> Examination of minor changes to the internal capital calculation model pursuant to Solvency II and associated documents for presentation to IVASS 	<ul style="list-style-type: none"> Committee budget proposal for 2020 Examination of results of 2019 Risk Assessment relating to operating and compliance risks Report of the Control Functions on activities conducted in 2019 Opinion on the 2020 incentives system Market analysis and remuneration proposals for the heads of the Key Functions 	
February	<ul style="list-style-type: none"> Report on the Internal Model Review process Opinions on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> Reports on risk issues Report of the head of the Internal Audit function on complaints management in the second half of 2019 Examination of the framework resolution on the investments of Assicurazioni Generali S.p.A. pursuant to IVASS Regulation no. 24/2016 	<ul style="list-style-type: none"> Opinion on impairment test procedures, pursuant to joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010 Information on correct uniform application of accounting
March	<ul style="list-style-type: none"> Report on the economic solvency of the Group at 31/12/2019 Examination of the Parent Company 2019 ORSA Report Opinion on the Parent Company RSR and SFCR Report on the technical reserves pursuant to Solvency II at Parent Company level 	<ul style="list-style-type: none"> Assessment of the adequacy and efficacy of the ICRMS Examination of the adequacy of the administrative and accounting system with reference to risk management Examination of the actuarial report on the Company's technical reserves at 31/12/2019 Actuarial analysis on reserving at 31/12/2019 Examination of the reports of the head of Group Audit, the Group Compliance Officer and the Group Chief Risk Officer on remuneration policies (art. 58 IVASS Regulation no. 38/2018) Update report by the MPFR and opinion on 2020 activity plan and related budget Periodic monitoring of SAA limits 	<ul style="list-style-type: none"> 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 Report on goodwill impairment testing Examination of periodic reporting on investments
April	<ul style="list-style-type: none"> Opinions on the regular policy review at Group and Parent Company level Report on the technical reserves pursuant to Solvency II at Group level Opinion of the SFCR at Group level Report on the independent review and check of methods used to measure assets and liabilities other than the Generali Group's technical reserves 	<ul style="list-style-type: none"> Examination of the parent company 2018 ORSA Report Examination of the parent company Regulatory Supervisory Report and Solvency Financial Condition Report Examination of the reports of the External Auditors pursuant to s. 14 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 of EU Regulation no. 537/2014 	
May	<ul style="list-style-type: none"> Periodic report on economic solvency Update on the SFCR at Group level Opinions on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> Opinion on the new organisational governance of the Group Actuarial Function Examination of the quarterly audit report at Parent Company and Group level 	<ul style="list-style-type: none"> Examination of periodic reporting on investments
June	<ul style="list-style-type: none"> Examination of changes to the internal capital calculation model pursuant to Solvency II and associated documents for presentation to the IVASS Examination of the Group's 2019 ORSA Report Examination of the RSR at Group level 	<ul style="list-style-type: none"> Report on the 2019 Group and Parent Company Validation Report Periodic monitoring of SAA limits Report on private equity investments 	

RCC DIARY 2020 – Main opinions and valuations (segue)			
Month	Solvency II	Internal controls, risk management	Financial and accounting documents, investments
July	<ul style="list-style-type: none"> • Periodic report on Group economic solvency • Opinions on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> • Update report on the state of the activities of the Key Functions at 30/06/2020 • Report of the head of the Internal Audit function on complaints management at 30/6/2020 • Periodic report on monitoring of Group concentration limits • Periodic assessment of the adequacy and efficacy of the ICRMS at 30/6/2020 	<ul style="list-style-type: none"> • Assessment of correct use of the accounting principles and their uniformity among the Group companies, for the purposes of the half-year report • Update by the MPFR • Examination of reporting on investments
September	<ul style="list-style-type: none"> • Opinions on the regular policy review at Group and Parent Company level 	<ul style="list-style-type: none"> • Periodic monitoring of SAA limits 	
October		<ul style="list-style-type: none"> • Report on specific risk areas 	
November	<ul style="list-style-type: none"> • Opinions on the regular policy review at Group and Parent Company level • Periodic report on Group economic solvency 	<ul style="list-style-type: none"> • Reporting on outsourcing • Periodic report on monitoring of Group concentration limits • Examination of the Audit Reports at 30/9/2020 at Parent Company and Group level • IT Security Issues • IT Risk Management Framework • Group Security Policy 	<ul style="list-style-type: none"> • Examination of reporting on investments
December	<ul style="list-style-type: none"> • Opinions on the regular policy review at Group and Parent Company level • Review of the Risk Appetite Framework 	<ul style="list-style-type: none"> • Report on private equity investments 	<ul style="list-style-type: none"> • Examination of the framework resolution on the parent company's investments, pursuant to IVASS Regulation no. 24/2016

In 2020, on the invitation of the chair, RCC meetings were attended by the heads of the Key Functions, the MPFR and some senior executives and officers of the Company with expertise in the subjects submitted for examination by the RCC on each occasion. Representatives of the External Auditors also attended meetings at regular intervals, their attendance being limited to specific items on the agenda.

The notice of call is also sent to the members of the Board of Statutory Auditors to enable them to attend the meetings. In 2020, the percentage attendance by Statutory Auditors was 94.7% (84% in 2019).

During 2020,

- the RCC did not call on the assistance of external consultants;
- the heads of the Key Functions reported on the work of their units to the RCC and the Board of Statutory Auditors. The heads of the Key Functions had direct access to all the information required to perform their duties;
- the RCC issued various opinions and recommendations on specific

aspects relating to identification of the main company risks; it monitored the independence, efficacy and efficiency of the resources assigned to the Key Functions, and requested (during RCC meetings attended by the Board of Statutory Auditors) that checks be conducted on specific operating areas.

RCC members receive a gross annual fee (EUR 60,000 for the chair and EUR 40,000 for the other members), and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred to attend meetings.

The meetings of the RCC are held in time to deliberate on matters involving interaction with the Board of Directors. A written report on the outcome of the meetings is systematically sent to the Board, usually in time for pre-board documentation to be made available.

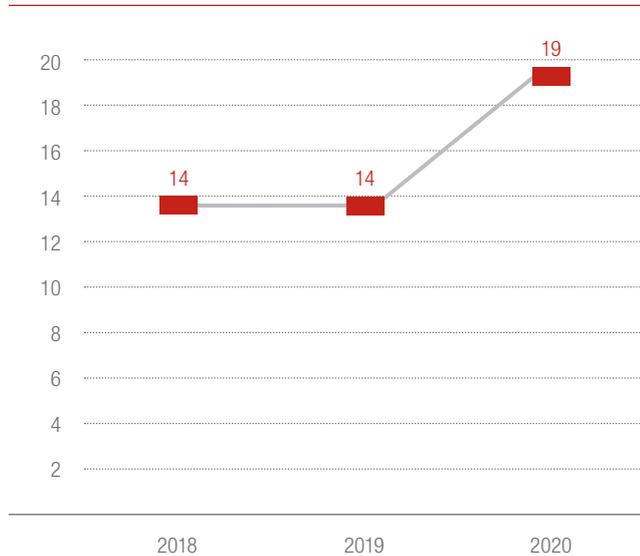
The chair and the secretary drew up the minutes of each meeting, which were approved at the next meeting.

Table 2 annexed to this Report shows the attendance figures for each member of the RCC. Fourteen meetings are currently scheduled for 2021.

With regard to 2020, at the meeting held on 23 January 2020, the RCC drew up its expenditure budget for the 2020 financial year at EUR 250,000; this was approved by the Board of Directors at its meeting of 29 January 2020.

At the meeting held on 21 January 2020, the RCC drew up its expenditure budget for the 2021 financial year at EUR 250,000; this was approved by the Board of Directors at its meeting of 27 January 2021.

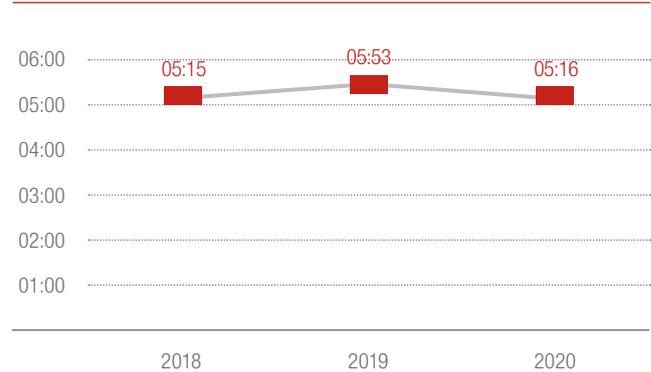
RCC: number of meetings



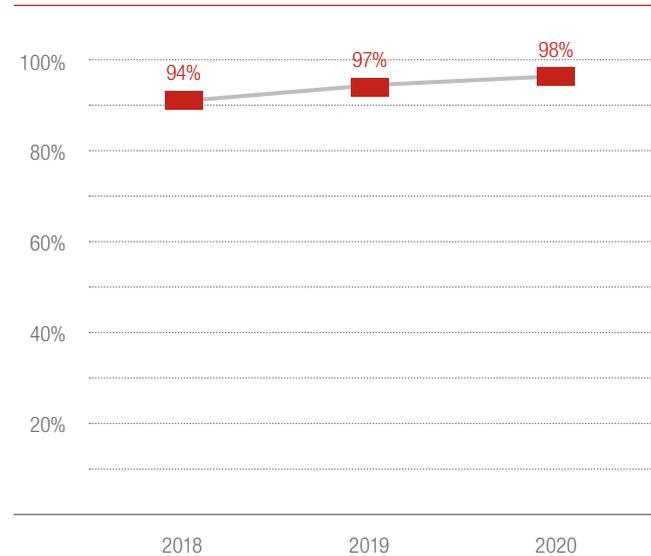
In February 2021 the framework for measurement and management of cyber risk was presented to the RCC. It was identified through the study of a number of hypothetical attack scenarios, the intensity of which was determined on the basis of the economic impact of the attack and its probability of success, on the basis of the vulnerability of the ICRMS and the intensity of the threat. These elements were assessed by studying, for each scenario, the players, their goal, the asset attacked, and the methods by which an attack might be perpetrated. The economic impact on Generali was considered in terms of both (greater costs, such as greater fines imposed by the Regulator), and indirect impact (lesser revenues and a higher rate of claims).

The internal control system created to address this risk takes the form of a model prepared by Group Risk Management containing a list of controls, defined at the central level by the Group Security function and reviewed

RCC: average length of meetings



RCC: average attendance at meetings



annually on the basis of the previous year's results and the evolution of international standards (particularly the "NIST"* cybersecurity framework, based on 5 areas of analysis: identify, protect, detect, respond and recover): the adequacy of each control is assessed by the local head of IT security (the Chief Security Transformation Officer) on a scale of 0 to 4, expressing a brief judgement of the overall adequacy of the controls based on the average of the assessments of individual controls. The controls found to be weakest must be remedied with identification and implementation of specific actions.

The framework thus defined will soon be extended to all Group companies on the basis of a multi-year plan taking into account the company's other IT and security programmes and determining governance of the relations between the Parent Company, the Business Units and the various functions involved.

* National Institute of Standards and Technology

Related-Party Transactions Committee



The Related-Party Transactions Committee (RPTC) was formed by the Board on 7 May 2019: it is composed of 5 independent Directors, holding office until the General Meeting that approves the financial statements for financial year 2021. The chair is independent Director Paolo Di Benedetto, the Secretary is Giuseppe Catalano.

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 RPTC is also entitled to express its opinion of amendments to the RPT Procedures; when issuing its opinions, it can call on the assistance of one or more independent experts. In 2020, as an RPTC initiative, the procedures were reviewed for alignment with best corporate practice and to optimise the work of the RPTC. The governance of the RPTC, which is

also formalised in the RPT Procedures, had been optimised during the previous three-year term, in order to achieve more effective coordination between the RPTC and the other committees that deal with matters of common interest.

Under our governance system, the issue of opinions on transactions relating to the fees of Directors, permanent statutory auditors and members of the GMC, in view of the subject concerned, is the responsibility of the ARC, which, in order to perform the task, is composed of a majority of independent Directors, in compliance with current law.

The number 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 2020 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.

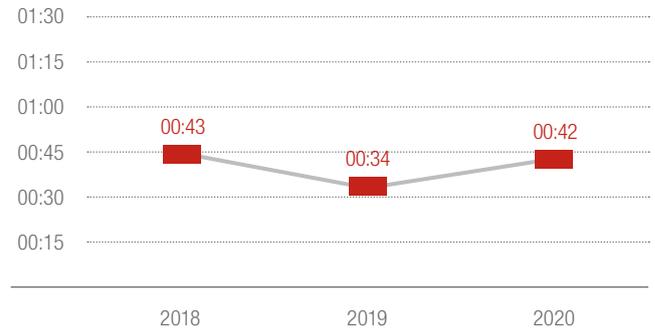
Table 2 annexed to this Report shows the attendance figures for each member of the RPTC.

The minutes of each meeting were prepared by the chair and the secretary and approved at the next meeting.

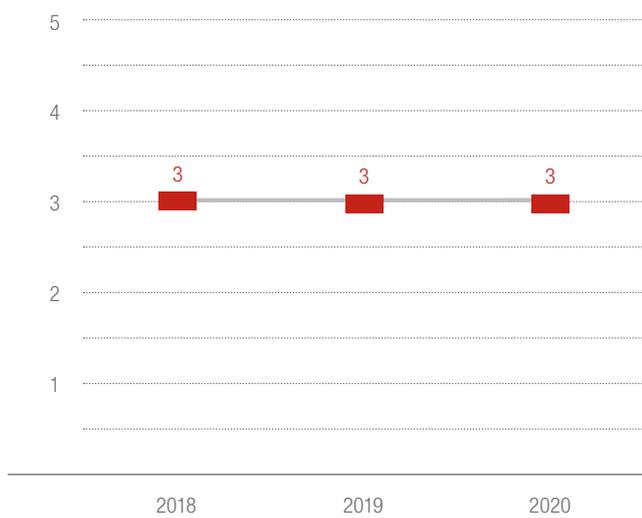
The notice of call is also sent to the Board of Statutory Auditors so that its members can attend the meetings. In 2020, the percentage attendance by statutory auditors was 88.9% (42% in 2019).

As resolved by the Board of Directors, RTPC members receive a gross annual fee (EUR 25,000 for the chair and EUR 20,000 for the other members), and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred to attend meetings.

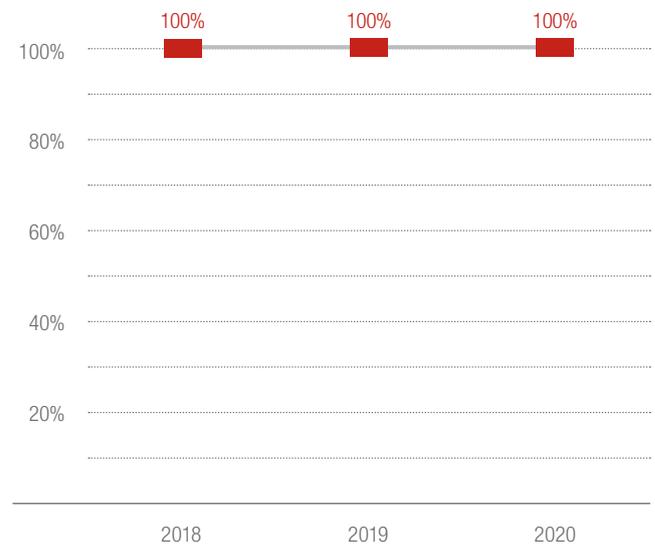
RTPC: length of meetings



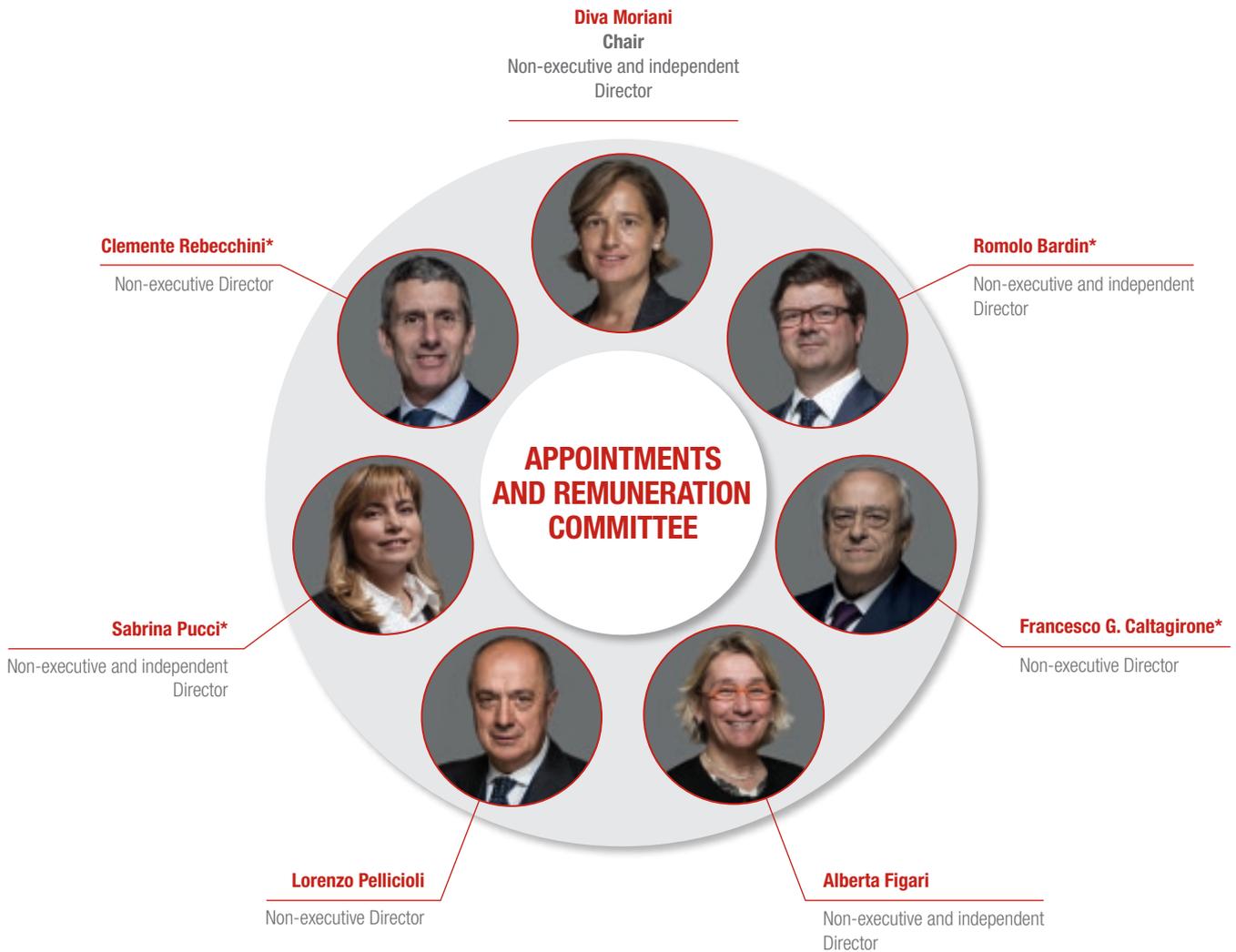
RTPC: number of meetings



RTPC: average attendance at meetings



Appointments and Remuneration Committee



* Members of the committee only for questions relating to appointments.

The Appointments and Remuneration Committee (ARC) was formed by the Board on 7 May 2019 and is composed of 7 Directors, holding office until the General Meeting which will approve the financial statements for financial year 2021. Its members decrease to 3, the majority independent, when dealing with remuneration questions. The chair is independent Director Diva Moriani, the Secretary is Giuseppe Catalano.

The Board of Directors confirmed the decision taken in the previous three-year mandate to have a single committee with responsibility for both appointments and remuneration (as these two topics are often combined in the resolutions of the Board of Directors).

As noted above, the ARC issues opinions on related-party transactions concerning the remuneration of Directors, permanent Auditors and the members of the GMC. If one or more members should declare that they are a related party with regard to a transaction submitted for examination by the ARC, the committee must be supplemented, 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 ARC, the opinion or proposal is provided by an independent expert appointed by the Board of Directors. As previously, during 2020 no Director or other interested party attended ARC meetings at which Board of Directors' proposals relating to their own remuneration were formulated.

The ARC also performs advisory, recommendatory and preparatory functions for the Board of Directors, with the support of the GSC, when taking decisions falling within its responsibility relating to the size and composition of the Board of Directors and the replacement of the independent Directors. It performs preparatory activities relating to the drafting of the succession plan for executive Directors and expresses an opinion on the proposals of the Group CEO regarding the succession plan for GMC members and on the development and management policies of GLG members.

It also expresses opinions and formulates proposals to the Board of Directors regarding remuneration policies and determination of the remuneration of the Managing Director, the General Manager (if any), the Chair, the other Directors and Statutory Auditors and, after consulting the Group CEO, holders of internal positions in the Company and the Group that carry membership of the GMC. As regards the remuneration of the executive Directors and other Directors who hold particular offices, the ARC submits proposals and formulates opinions to the Board on the setting of performance targets correlated with the variable component of the remuneration, and verifies whether those targets have been met. It also expresses an opinion on the Group CEO's proposals regarding the appointment and remuneration of the members of the GMC and the GLG and of the chairs, executive Directors and general managers of the strategic subsidiaries.

The responsibilities reserved for the ARC by resolution of the Board of Directors are listed in full in the Information Compendium to this Report (available on the website).

With effect from 1 January 2021, consistently with the New CG Code, the ARC has taken on the duties previously performed by the GSC in relation to the Board Review, the periodic evaluation that the members of the Board and the Board of Statutory Auditors meet requirements, on the drafting of the advice for Shareholders and – in light of the amendment to the Articles of Association introduced by the 2020 General Meeting, which took effect on 17 June 2020 – on the presentation of a list of candidates by the outgoing Board for the appointment of the incoming Board.

ARC DIARY 2020 – Main opinions and assessments			
Month	Appointments	Remuneration	Group subsidiaries
January		<ul style="list-style-type: none"> Examination of reports on the 2019 and 2020 incentive systems and developments in related legislation 	
February	<ul style="list-style-type: none"> Proposal on the committee expenditure budget for 2020 	<ul style="list-style-type: none"> Opinion on the proposal on the Group 2020 incentive system for the Group CEO and GMC members 	
March		<ul style="list-style-type: none"> Opinion on results of 2019 incentive plans for the Group CEO and GMC members Opinion on the Remuneration Report and information documents on the incentive plans Opinion on proportionality of remuneration between the Group CEO and the Company's personnel Opinion on definition of key targets and ranges relating to the 2020 STI targets for the GMC members and on the 2020 incentives system for the Group CEO Opinion on the proposed remuneration for the members of the Board of Statutory Auditors being appointed, after analysis of market benchmarks Opinion on capital increase to service the 2017 LTI Plan 	<ul style="list-style-type: none"> Opinion on the proposed designation of top managers of strategic subsidiaries
June		<ul style="list-style-type: none"> Examination of execution of the 2020-22 LTI Plan Analysis of questions relating to the 2020 General Meeting 	
July		<ul style="list-style-type: none"> Examination of the market benchmark on the remuneration of the Group CEO 	
September		<ul style="list-style-type: none"> Examination of questions relating to remuneration 	
October		<ul style="list-style-type: none"> Presentation of the "Reskilling and We LEARN Program" 	<ul style="list-style-type: none"> Opinion on appointment and remuneration of the Group's top management

ARC DIARY 2020 – Main opinions and assessments (segue)

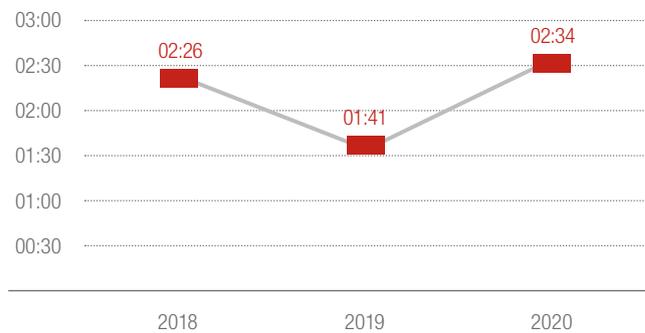
Month	Appointments	Remuneration	Group subsidiaries
November		<ul style="list-style-type: none"> Examination of developments in applicable laws Presentation of the Diversity & Inclusion and Sustainability Commitment initiatives 	
December	<ul style="list-style-type: none"> Opinion on the succession plan for the members of the GMC Periodic assessment of the succession process for the Group CEO 	<ul style="list-style-type: none"> Examination of developments in applicable laws 	<ul style="list-style-type: none"> Opinion on the proposed designation of a member of the board of directors of a strategic subsidiary

The 3 tables below illustrate the activities of the committee in the last three-year period.

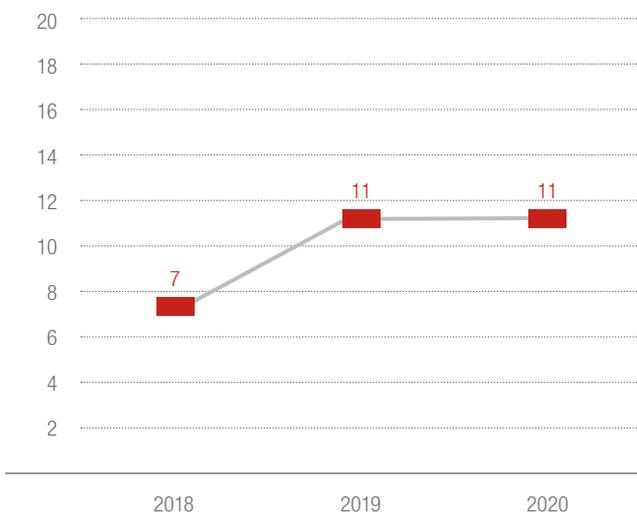
The chair and the secretary drew up the minutes of each meeting, which were approved at the next meeting.

Table 2 annexed to this Report shows the attendance of each ARC member.

ARC: average length of meetings

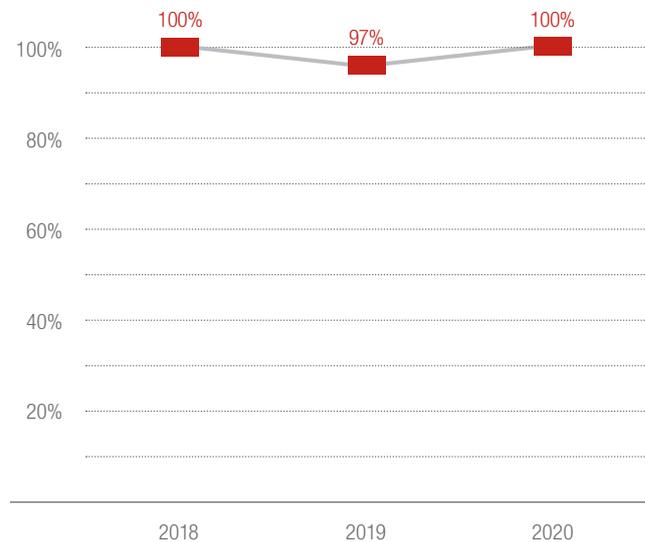


ARC: number of meetings



ARC: number meetings - Only on 'appointments' matters
2018 = 5; 2019 = 5; 2020 = 3.

ARC: average attendance at meetings



ARC: average attendance at meetings - Only on 'appointments' matters
2018 = 96%; 2019 = 93%; 2020 = 100%.

Eight meetings have so far been scheduled for 2021.

As resolved by the Board of Directors at the meeting held on 7 May 2019, ARC members receive a gross annual fee (EUR 40,000 for the chair, EUR 30,000 for members and EUR 20,000 for members focusing on appointments) and an attendance fee of EUR 2,000 per meeting together with the reimbursement of attendance expenses.

At the meeting held on 14 February 2020, the ARC drew up its expenditure budget for the 2020 financial year at EUR 100,000; this was approved by the Board of Directors at its meeting on 19 February 2020.

At the meeting held on 10 February 2021, the ARC drew up its expenditure budget for the 2021 financial year at EUR 100,000; this was approved by the Board of Directors at its meeting on 18 February 2020.

During the year 2020:

- the ARC engaged the services of independent external consultants (e.g., PWC and Mercer), some of whom also provided services for other Group companies, for considerations such as not to affect their independence of judgement, pursuant to the CG Code;
- on the invitation of the chair, the head of the Group HR & Organisation function and other members of top management regularly attended the committee's meetings.

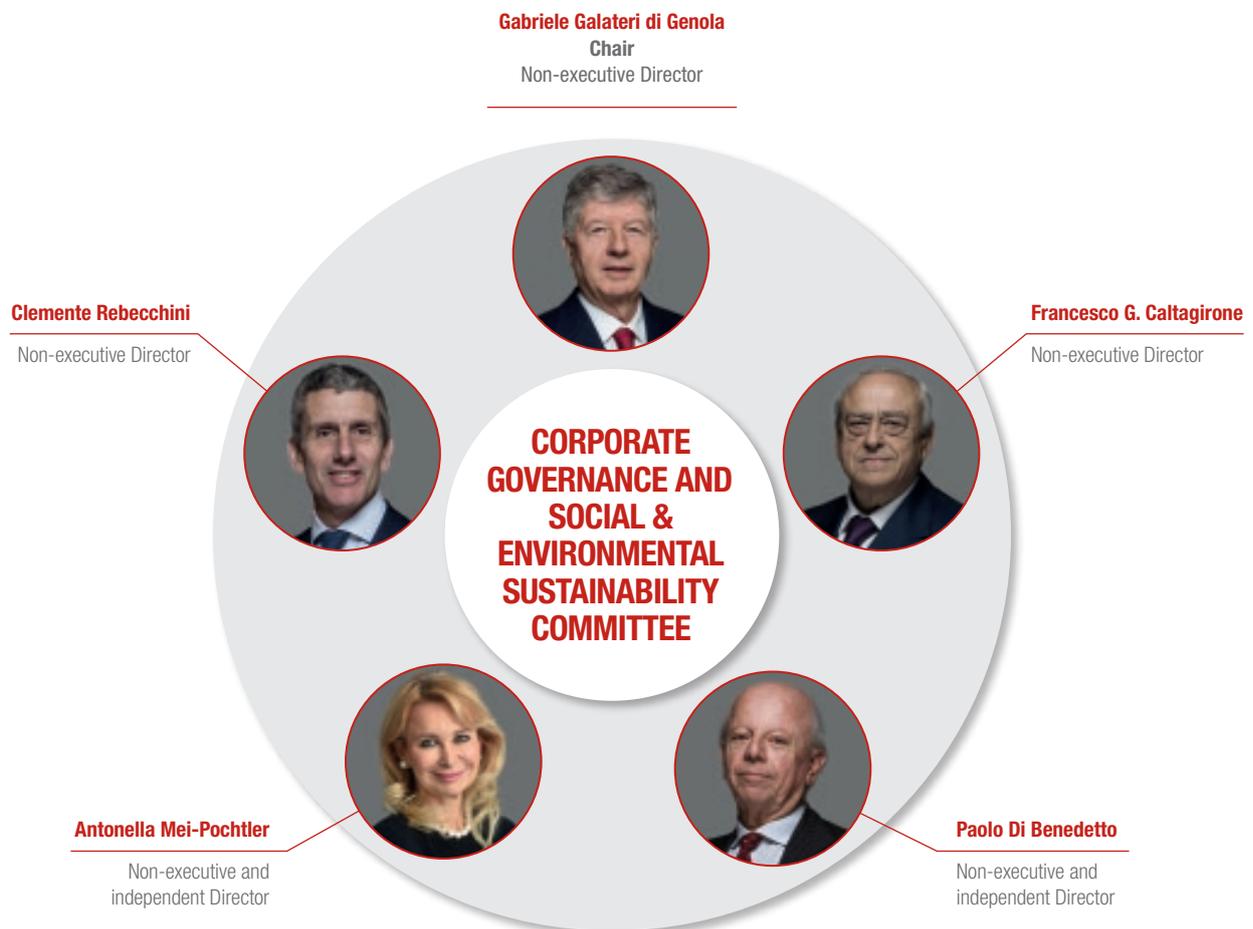
The Board of Directors ascertained that the majority of ARC members are non-executive independent Directors. All ARC members focusing on remuneration possess suitable knowledge of remuneration policies.

The ARC chair or another member may report to the General Meeting on the way in which the tasks delegated to the Committee are performed.

In 2020, on invitation of the chair, the head of the Group HR & Organisation function and other members of top management regularly attended the Committee's meetings.

The Board of Statutory Auditors is invited to attend the part of the meetings in which remuneration is discussed. In 2020, attendance by Statutory Auditors was 84.8% (61% in 2019).

Corporate Governance, Social and Environmental Sustainability Committee



The Corporate Governance, Social and Environmental Sustainability Committee (GSC) was formed by the Board on 7 May 2019: it is composed of 5 Directors, holding office until the General Meeting that approves the financial statements for financial year 2021: The chair is Gabriele Galateri, the Secretary is Giuseppe Catalano.

The Board of Directors has set up a Board Committee with responsibility for corporate governance matters and also for the increasingly important issues of social and environmental sustainability, to meet its need for suitable support when establishing strategy (and monitoring its implementation) regarding sustainable development and promotion of social responsibility initiatives in the Group.

The GSC performs advisory, recommendatory and preparatory tasks for the Board of Directors when taking decisions about the corporate governance rules of the Company and the Group. It issues an opinion on the annual self-assessment process of the Board of Directors (Board Review) – a task assigned to the ARC as from 1 January 2021, in line with the New CG Code – on the documents prepared for the General Meeting, and on the policy governing plurality of offices. It supports the Board of Directors in assessing whether Directors meet the statutory independence requirements and those laid down in the CG Code; whether Directors, executives of the Company and the Group who constitute the direct reports of the Managing Director or General Manager, and GMC members, meet the statutory respectability and professionalism requirements and those laid down in the Fit&Proper Policy. These tasks are assigned to the ARC as from 1 January 2021, in line with the New CG Code. It also assists the Board of Directors in assessing whether any of the statutory grounds for ineligibility, incompatibility or debarment exist for Directors, Statutory Auditors and the General Manager (if appointed).

Committee meetings are attended by the secretary of the management committee specifically concerned with sustainability (the Sustainability Committee), a role entrusted to the head of the Group Sustainability and Social Responsibility Function: this ensures a direct link between the

Board, through the appropriate Board Committee, and management, with direction and coordination of the Group's work directed at achievement of sustainability goals, and operative implementation, in the various Business Units, of sustainability-related initiatives and decisions.

As regards social sustainability, the GSC is required to express its opinion on the "Charter of Sustainability Commitments", the "Group Environment and Climate Policy", the other components of the "Environmental Management System", and any other sustainability issues associated with the business of the Company and the Group and interaction with the stakeholders.

As envisaged by lgs.decreto no. 254 of 30 December 2016 on reporting of non-financial information, the GSC supports the Board of Directors with regard to decisions on matters in its area of competence, expressing an opinion on the reporting method, the definition of material indicators and the Diversity Policy for members of the Company's governing bodies.

As from 1 January 2021, the GSC supports the Board in analysing significant issues relating to long-term value creation, in compliance with Recommendation no.1.a) of the New CG Code, and expresses a prior opinion on the proposed management policy for engagement with all Shareholders.

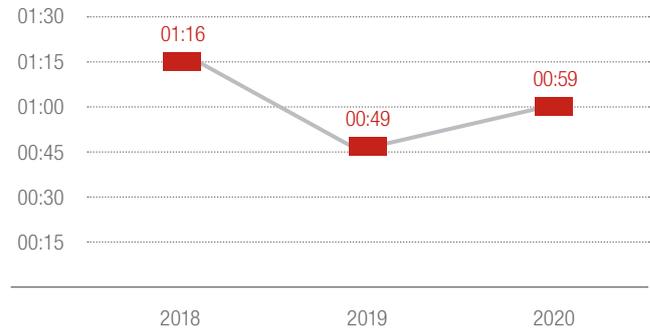
GSC DIARY 2020 – Main opinions and assessments		
Month	Governance	Sustainability
February	<ul style="list-style-type: none"> Report on communication of the Italian Corporate Governance Committee of 19 December 2019 Report on the new Corporate Governance Code Report on legislative developments relating to gender quotas Evaluation on ascertainment of professionalism, respectability and independence requirements of the members of the Board of Directors and the Board of Statutory Auditors, and of the requirements of the Company Fit&Proper Policy for Key Personnel, as defined by the Policy Examination of the findings of the 2019 Board Review Commencement of activities for possible amendments to the Articles of Association 	<ul style="list-style-type: none"> Update report on sustainability issues Initial analysis of content of the non-financial statement Report on green bonds
March	<ul style="list-style-type: none"> Opinion on the 2019 corporate governance and share ownership report Opinion on the notice of call of the 2020 General Meeting and related reports 	<ul style="list-style-type: none"> Update report on the climate change strategy Report on the non-financial statement
May	<ul style="list-style-type: none"> Evaluation on ascertainment of professionalism, respectability and independence requirements of the members of the Board of Statutory Auditors Examination of the results of the 2020 General Meeting 	
June	<ul style="list-style-type: none"> Opinion on the check on interlocking situations envisaged by s. 36 Decree Law no. 201 of 6 December 2011, with respect to the Directors and Statutory Auditors 	<ul style="list-style-type: none"> Update on sustainability issues
October	<ul style="list-style-type: none"> Opinion on uptake of the New CG Code Examination of the proposed review of the Regulation of the BoD and Board Committees Examination of the document envisaged by ss. 5.2.i and 71.2.m of IVASS Regulation no. 38 of 3 July 2018 	
November	<ul style="list-style-type: none"> Opinion on the management policy for engagement with all shareholders Opinion on the proposed review of the Regulation of the BoD and Board Committees Opinion on the periodic review of the Group CEO succession plan policy Report on the commencement of the 2020 Board Review 	<ul style="list-style-type: none"> Opinion on the proposed review of the materiality matrix Update on Group internal sustainability regulations Report on the Green Bonds Report Analysis of the results of green and sustainable investments

The 3 tables below illustrate the activities of the committee in the last three-year period.

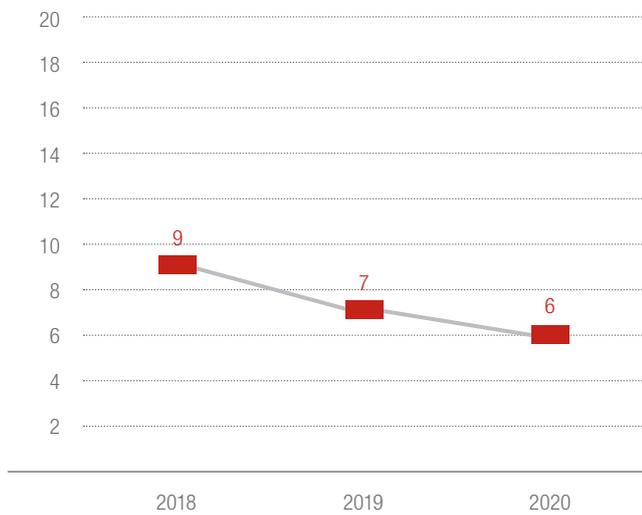
The minutes of each meeting were prepared by the chair and the secretary and approved at the next meeting.

Table 2 annexed to this Report shows the attendance of each GSC member. Six meetings have so far been scheduled for 2021.

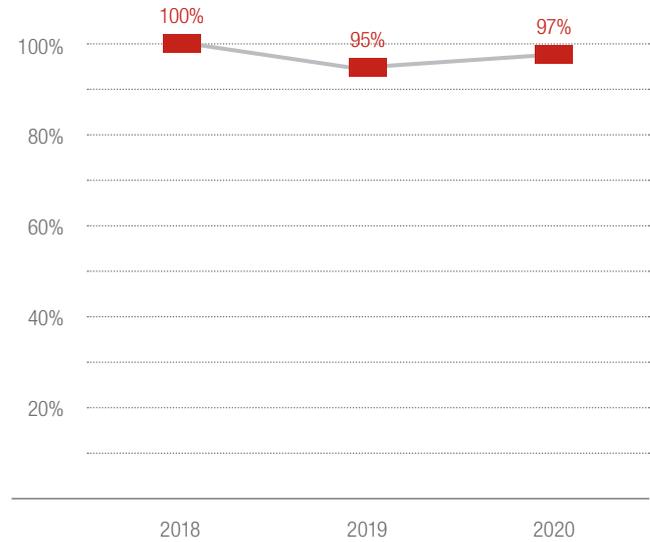
GSC: average length of meetings



GSC: number of meetings



GSC: average attendance at meetings



As resolved by the Board of Directors on 15 May 2019, GSC members receive a gross annual fee (EUR 30,000 for the chair and EUR 20,000 for the other members), and an attendance fee of EUR 2,000 per meeting, together with reimbursement of attendance expenses.

The notice of call is also sent to the Board of Statutory Auditors, whose attendance at GSC meetings was 72% in 2020 (68% in 2019).



Investment Committee



The Investment Committee (IC) was formed by the Board on 7 May 2019: it is composed of 7 Directors holding office until the General Meeting that approves the financial statements for financial year 2021. The chair is Philippe Donnet, the Secretary is Giuseppe Catalano. The Group CFO, the Group CRO and the Group CIO regularly attend the meetings.

The IC performs advisory, recommendatory and preparatory tasks for the Board of Directors – consistently with the governance structure laid down by the applicable insurance supervision regulations – and the Group CEO, within the limits of their respective powers, on investments. Specifically, it examines issues relating to investments, including Group SAA and ALM, in order to support the Board of Directors in assessing and monitoring the consistency of management’s investment activities with the objectives and capital constraints of the planning process.

It conducts prior checks and expresses an opinion on investment and divestment transactions in the purview of the Board of Directors, after examining the opinions of the relevant Key Functions.

The IC is also tasked with conducting periodic analyses of the situation of the international financial markets and those 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 it may recommend reviews of the SAA to optimise the risk profile and economic capital yield. Additionally, it examines investment and divestment transactions of particular significance made in the previous period.

The notice of call is also sent to the Board of Statutory Auditors so that its members can attend the meetings. In 2020, the percentage attendance by Statutory Auditors was 75% (81% in 2019).

IC members receive a gross annual fee (EUR 30,000 for all members apart from the chair) and an attendance fee of EUR 2,000 per meeting, together with reimbursement of expenses incurred for attending meetings.

The minutes of each meeting were prepared by the committee chair and the secretary and approved at the next meeting.

In 2020, the IC:

- conducted preparatory activities and expressed opinions on the Group SAA, on initiatives in asset management, real estate, investment and divestment in financial equity investments and on financial risk management and investment strategy;
- met 8 times, with 95% average attendance by its members and an

average meeting length of 1 hour and 51'. Given the lack of a like-for-like basis, the usual comparative chronological tables for the last three years when this committee was not present are not provided.

Table 2 annexed to this Report shows the attendance figures for each member of the IC. Eleven meetings are currently scheduled for 2021.

Strategic Transactions Committee



The Strategic Transactions Committee (STC) was formed by the Board on 7 May 2019: it is composed of 5 Directors holding office until the General Meeting that approves the financial statements for financial year 2021. The chair is Philippe Donnet, the Secretary is Giuseppe Catalano.

The STC performs prior assessments of and expresses opinions on transactions, operations or other initiatives of strategic importance or with an impact on the Group's structure or business model, or with a value of more than EUR 50 million. It also makes analyses and proposals regarding share buyback plans – aside from the plans servicing management remuneration policies – and bond loan issues and redemptions for which the Board of Directors is responsible.

The STC members receive a gross annual fee (EUR 10,000 for all members apart from the chair) and an attendance fee of EUR 2,000 per

meeting, together with reimbursement of expenses incurred for attending meetings.

The minutes of each meeting were prepared by the committee chair and the secretary, and approved at the next meeting.

In 2020, the STC met ten times, with 96% attendance by its members and an average meeting length of 2 hours and 18'. Given the lack of a like-for-like basis with the previous three-year period, when this committee was not present, the usual comparative chronological tables for the last three years are not provided.

Table 2 annexed to this Report shows the attendance figures for each member of the STC.

BOARD OF STATUTORY AUDITORS*

Composition

The current Board of Statutory Auditors was appointed by the 2020 General Meeting, to hold office until the approval of the financial statements for the 2022 financial year: all the permanent members were confirmed, one of the alternates was replaced.

From the majority list presented by the shareholder Mediobanca S.p.A. (approximately 13% of the share capital), 2 permanent auditors (Lorenzo Pozza and Antonia Di Bella) and 1 alternate auditor (Tazio Pavanel) were elected. From the minority list presented by a number of institutional investors under the aegis of Assogestioni (1.38% of share capital), the chair of the Board of Statutory Auditors (Carolyn Dittmeier) and 1 alternate auditor (Silvia Olivotto) were elected.

The minority list declared the absence of direct and/or indirect links with the relative majority shareholder.

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 2020, the Board of Statutory Auditors met on 23 occasions (25 in 2019). Attendance was 100% in 2020, 100% in 2019 and 97.1% in 2018. Members unable to attend always sent apologies for absence.



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 she is a statutory auditor, certified public accountant, certified internal auditor and certified risk management assurance professional. She focused her career on the auditing sector, taking on the role of chief internal audit executive of Poste Italiane Group between 2002 and 2014.

Previously she gained professional experience at the KPMG company, with which she launched the practice of corporate governance services in Italy, and the Montedison Group. She has carried out various professional and academic activities, focusing on risk and control governance. She was Vice Chair of the Institute of Internal Auditors (IIA), a leading world 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 committee of Autogrill S.p.A. and Italmobiliare S.p.A.

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

She is a 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 Bank AE and independent director and chair of the internal control and risks committee at Illycaffè S.p.A.

* The Board of Statutory Auditors is the corporate body that is the closest equivalent to the Anglo-Saxon audit committee, since it performs control functions on the activities of the Board of Directors.



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 register of the Certified Auditors and Accounting Professionals of Milan and in 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 Università Cattolica del Sacro Cuore 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 to July 2015 she was head of the insurance sector at Mazars S.p.A. She has held the position of statutory auditor and chair of the board of statutory auditors in other insurance companies and listed firms.

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

Permanent auditor of Maire Tecnimont S.p.A., Ariston Thermo S.p.A., Merloni Holding S.p.A., Pininfarina S.p.A., ERPTech S.p.A., Nuova Società di Telecomunicazioni S.p.A. and TTPER S.c.a.r.l. Independent director of Interpump Group S.p.A., chair of the board of statutory auditors of BT Enia Telecomunicazioni S.p.A. and Atlanet S.p.A. Sole statutory auditor of Yolo Group Srl and Yolo Srl.

Other positions

Member of the steering committee of the MIRM, Master in Insurance Risk Management - MIB Trieste and of the Insurance Technical Committee of the Italian Accounting Body (OIC). She currently practices on an individual basis from her own office in Milan and is Of Counsel of NCTM.



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 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:

Chair of the board of statutory auditors of Ariston Thermo S.p.A. and Gas Plus S.p.A., member of the board of directors of Amplifon S.p.A. and Angel Capital Management S.p.A., permanent auditor of Bracco Imaging S.p.A., Houlihan Lokey S.p.A., Merloni Holding S.p.A., Edison S.p.A. and Transalpina di Energia S.r.l.



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 Auditors and in the Register of Certified Accountants of Milan. In 1975 she started her professional career as an auditor at Arthur Young (today EY S.p.A.). Between 1982 and 1991 she worked as an 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 and of leasing and insurance companies. Between 1994 and 2005 she was a partner and worked as an auditor 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:

Independent member of the board of directors of Giglio Group S.p.A.

Chair of the board of statutory auditors of Garmin Italia S.p.A., 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., Smith & Nephew S.r.l., Greif Italy S.r.l. and Hexagon Geosystems Services S.p.A.

(*) Companies in the EssilorLuxottica SA group.



Tazio Pavanel

Alternate auditor

Nationality: Italian

Position held since 30 April 2014

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 legislative decree 231/2001.

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

Chair of the board of statutory auditors and surveillance body of Salmoiraghi & Viganò S.p.A.(*), chair of the board of statutory auditors of EFORT W.F.C. Holding S.p.A., permanent auditor at Luxottica S.r.l., Luxottica Italia S.r.l. (*), Barberini S.p.A.(*), GENERALI Insurance Asset Management S.p.A. SGR, Egal S.p.A., M.P.E. S.r.l. and O.L.C.I. Engineering S.r.l. Sole statutory auditor of Nextore S.r.l.(*).

Other positions

Chair of the surveillance board of Fondazione Leonardo Del Vecchio, sole statutory auditor of Fondazione Salmoiraghi & Viganò and statutory auditor of Fondazione One Sight on an individual basis from her own office in Milan and is Of Counsel of NCTM.

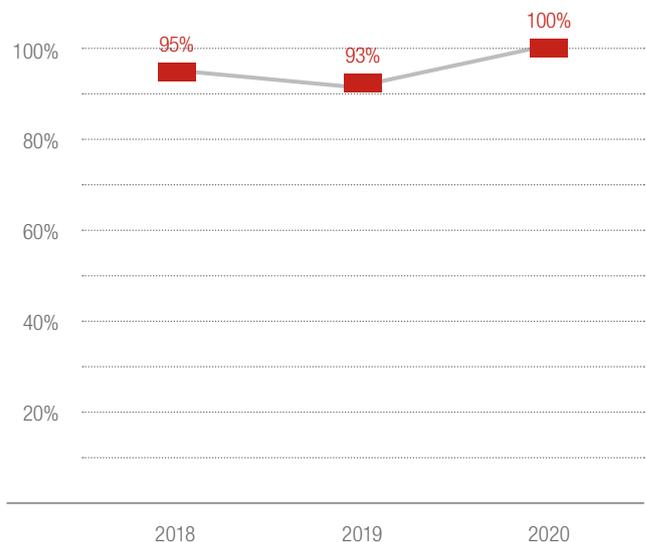
Table 3 annexed to this Report describes in detail the attendance of each member of the Board of Statutory Auditors in 2020.

The average length of the meetings held in 2020 was approximately 2 hours and 30 minutes, compared with 2 hours and 20 minutes in 2019. The average attendance of statutory auditors at meetings was 100% in 2020, compared with 94.28% in 2019; members unable to attend always sent apologies for absence.

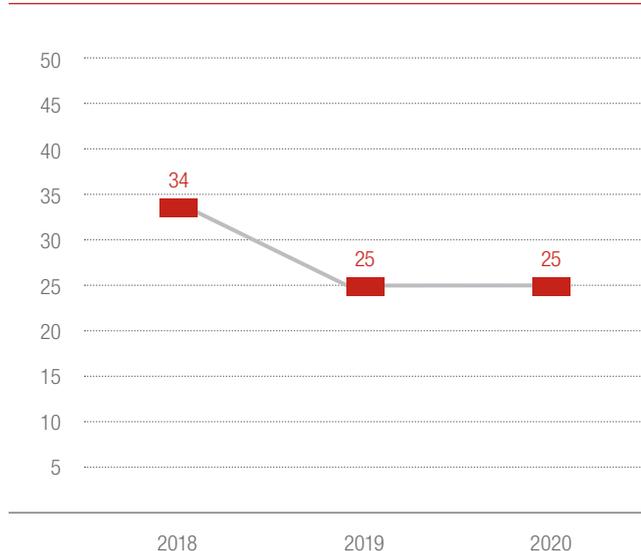
The 2019 General Meeting amended the Articles of Association expressly to allow meetings of the Board of Statutory Auditors to be held on teleconferencing links.

The average age of the Statutory Auditors is approximately 59 (including the alternates), while the average seniority of the current permanent members is approximately 6.8 years.

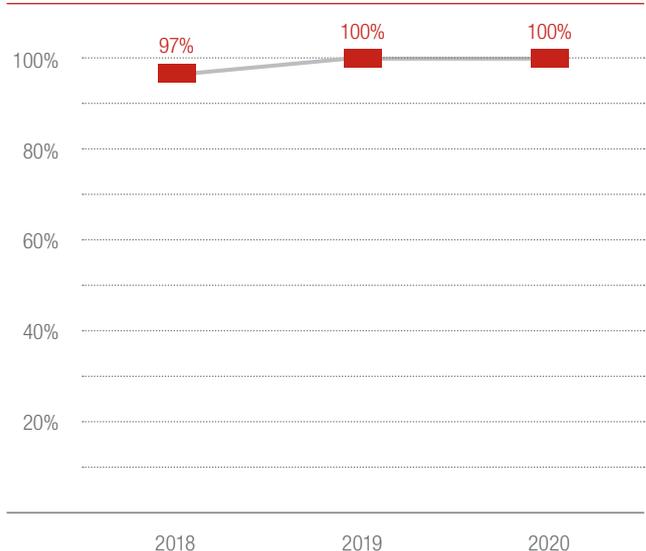
BoD: average attendance of Statutory Auditors at meetings



Board of Statutory Auditors - number of meetings



Board of Statutory Auditors - average attendance at meetings



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 for the Board of Directors to assess, with the support of the GSC – and as from 1 January 2021 of the ARC with regard to appointments – the competence and respectability of the statutory auditors individually and collectively in the event of an appointment or change in the membership of the Board of Statutory Auditors, and, in any case, at least once a year.

The **objectives** of the Policy are the same as those described in the section on the Board of Directors, to which the reader is referred.

With regard to **implementation** of the 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 as well as the candidacy of an appropriate number of statutory auditors already in office, in order to optimise continuity in the management of the Board of Statutory Auditors' activities. 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 their professional characteristics and expertise. The 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, with the support of the GSC, 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.

These policy matters were implemented during the appointment of the Board of Statutory Auditors by the 2020 General Meeting. For the occasion, the Board of Directors approved a report, accompanied by an operating manual to assist Shareholders interested in presenting a list. In compliance with the rules of conduct of the board of statutory auditors of listed companies approved by the CNDCEC on 26 April 2018, the outgoing Board of Statutory Auditors drew up its considerations on the composition and remuneration of the incoming Board of Statutory Auditors for the Shareholders, which were published on the website together with the other documents mentioned above.

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 40% representation (33.3%, when considering only the permanent auditors);
- at 31 December 2020 the average **age** of the members of the Board of Statutory Auditors was about 58;
- as regards **seniority**, the membership of the current Board of Statutory Auditors is homogeneous, as all the permanent members have been in office for about six and a half 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 liberal professions.

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 first or only convocation of the General Meeting.

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 them 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 3rd 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 2 candidates in the list that obtained the largest number of votes ("majority list") and the first candidate in the list which, 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, obtained the second-largest number of votes ("minority list"), are elected permanent auditors. If the number of permanent 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 Auditors' section of the majority list, in order of presentation of the candidates.

As regards the alternate Auditors, 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 2 lists obtain the same number of votes, a new vote is held. In the event of a tie between 2 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 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 Auditor drawn from the majority list or the single list, the alternate Auditor drawn from the same list or, if none, the youngest alternate Auditor, 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, they are replaced, including as chair, by the alternate Statutory Auditor 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 statutory requirements of professionalism, respectability and independence. Moreover, they must not hold a number of offices greater than that specified in the applicable legislation.

The Fit&Proper Policy, which sets out compulsory standard minimum requirements of professionalism and respectability, also applies to the members of the Board of Statutory Auditors. The assessment at both individual and collective level is conducted by the Board of Directors.

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 the Board of Statutory Auditors shall verify compliance with those criteria 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, in implementing the new Regulation of the BoD and Board Committees, the Board of Directors verified compliance, after preparatory investigation by the ARC members responsible for appointments. In this connection, on 18 February 2021, the Board of Directors regularly performed the check to ascertain that all permanent and alternate members of the Board of Statutory Auditors met the independence requirement of the New CG Code.

Also on 18 February 2021, the Board verified compliance with the requirements of professionalism, respectability and independence set by law and by the Fit&Proper Policy.

Assessment of compliance with the requirement of independence under the Corporate Governance Code was based on the requirements of the New CG Code.

On 2 March 2021, 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 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 the Board Committees (except for ARC meetings focusing on appointments, and for STC meetings, where its attendance is not usually required), but also by making available all the documentation prepared for said meetings, in the same way as for Directors.

With regard to training and updates for the Statutory Auditors, sessions were organised in 2020 on the impact of the future application of the IFRS 9 and IFRS 17 financial reporting standards and on the organisation of back-office processes and their integration with the 2021 Generali Plan. In 2020 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 2020 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 supervisory activities performed by the Board of Statutory Auditors for 2020 will be illustrated in the annual report submitted to the 2021 General Meeting called to approve the 2020 financial statements.

In the same report the Board of Statutory Auditors will 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. With one exception, the pre-requisites for such reports never arose in 2020.

Remuneration

The remuneration of the Board of Statutory Auditors is submitted to the General Meeting by the Board of Directors on the proposal of the ARC, and is 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 is also taken on the basis of analysis of benchmarks formed by peer panels.

At the General Meeting in April 2020, which deliberated the appointment and remuneration of the Board of Statutory Auditors, pursuant to point Q.1.6. of the rules of conduct of the board of statutory auditors of listed companies approved by the CNDCEC on 26 April 2018, the outgoing Statutory Auditors decided, before their term of office expired, to summarise the activities performed by the Board of Statutory Auditors, indicating the number of meetings and their average duration, as well as the time taken for each activity and the professional resources employed, in order to provide the General Meeting, the Shareholders interested in presenting lists for the appointment of the new Board of Statutory Auditors and the candidates with a full description of the activities expected of the Company's Board of Statutory Auditors and assist them in evaluating the professional skills required and the adequacy of the proposed remuneration. Before being made available to the Shareholders, the document drawn up by the Board of Statutory Auditors was sent to the Chair of the Board of Directors to be brought to the attention of the Appointments & Remuneration Committee and the Board of Directors for their valuations in their respective areas of competence.

All further information about the remuneration of the Board of Statutory Auditors is set out in the Remuneration Report, available in the *Governance* section of our website.

Pursuant to s. 123-ter of the CLFI, the general remuneration policy also covers the remuneration of members of the Board of Statutory Auditors. It is illustrated in the specific report approved by the Board of Directors, after consultation with the ARC, and will be presented for the scrutiny and approval of the 2021 General Meeting.

The report will be available on the website under the *Governance* heading, in the Remuneration and General Meeting sections.



Details in the Remuneration Report

EXTERNAL AUDITORS FIRM

The External Auditors appointed for the financial years 2012-2020 by the 2011 General Meeting, on the substantiated proposal of the Board of Statutory Auditors, are Reconta Ernst & Young S.p.A. (now EY S.p.A.).

The firm, which must be registered in a special register held by Consob, is responsible for ensuring, during the 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 appointment be for a term of 9 financial years and may be re-assigned to the same firm after at least 3 financial years have elapsed from the date on which the previous appointment 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 statement pursuant to lgs. decree no. 254/16.

To ensure the independence of the External Auditors, a Group guideline regulates the appointment 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 Auditor or from companies in its network.

The 2019 General Meeting assigned the statutory audit engagement for the period 2021-29 to KPMG S.p.A., after the selection process prepared and coordinated by the Board of Statutory Auditors. As described in the Board of Directors' report to the 2019 General Meeting, the selection process was begun ahead of the natural expiry of the EY mandate, mainly for the following reasons:

- to avoid a situation where in the financial year preceding the audit period (i.e., in financial year 2020) the party due to act as the new external auditor provided the Company and its Subsidiaries with prohibited services for which Community law envisages a mandatory cooling-in time;
- to enable timely management of situations that might threaten the independence of the incoming auditors, relating in part to the performance of engagements concerning services indicated by s. 5 of EU Regulation no. 537/2014 (other than those for which a cooling-in is mandatory) which could be protracted in 2020 and for which an appropriate solution must therefore be found before commencement of the legal audit engagement;
- to facilitate the handover from the outgoing auditors to the incoming auditors.





INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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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 and was formulated in accordance with the Solvency II directive, including the guidelines and delegated acts issued by EIOPA, and with the legislative and regulatory provisions that transposed the directive into Italian legislation, also through IVASS Regulation no. 38/2018.

The Group obtained authorisation from the Regulator to use the Partial Internal Model (PIM) to calculate the 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 December 2020, the IVASS authorised the extension of the PIM to compute operating risks. Further details may be found in the Group Risk Report.

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 2020.

The 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 2020 the Group again confirmed its monitoring by updating the Systemic Risk Management Plan, the Liquidity Risk Management Plan and the Group Recovery Plan, the latter also in light of the recent provisions of IVASS Regulation no. 38/2018 regarding strengthened emergency plans.

 Generali Internal Regulation System (GIRS). pp. 32-33

THE SYSTEM

The ICRMS is the set of company rules, procedures and structures that ensure the effective operation of the Company and the Group and identify, manage and monitor the main risks to which they are exposed, also having regard to Generali'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 ongoing value creation process by leveraging the three pillars that constitute the cornerstones of our business culture: Vision, Mission and Values.

In 2018, with the favourable opinion of the GSC, the Board of Directors defined the corporate governance model of Generali – the ultimate Italian holding company pursuant to s. 210.2 of the CPI – as a “strengthened” model, taking account of the valuations and qualitative and quantitative parameters set out in the IVASS letter to the market of 5 July 2018. This model, which in practice Generali has already applied for some time, implies elements such as the non-executive status of the Chair, the existence of the RCC and a remuneration committee, the effective and efficient performance of the Key Functions by specific organisational units (separate from the operating functions and not outsourced), headed by competent parties. The model provides further indications with regard to the remuneration policy, for which reference should be made to the Remuneration Report.



REGULATORY BOX

The Private Insurance Code and IVASS Regulation no. 38/2018 are the main regulatory references for corporate governance and the internal control and risk management system of Italian insurers. Since the new Solvency II regime came into effect on 1 January 2016, Italian insurance legislation has evolved, to take the EIOPA “Guidelines” and Regulation no. 38 into account.

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 Regulation System (GIRS - see page 32) and other sources, including the Regulation of the BoD and the Board Committees.

ROLES AND RESPONSIBILITIES

Each player in our organisational and corporate governance structure has specific tasks and responsibilities relevant 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 leading player in the organisational structure and the System, with responsibility for establishing internal control and risk management strategies and policies 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 2020, the assessment of the adequacy and efficacy of the ICRMS was performed in March with reference to the second half of 2019 and full-year 2019, and in July with reference to the first half of 2020; the assessment relating to the second half of 2020 and full-year 2020 was performed in March 2021. 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 ICRMS Director; this was done in 2020 as well.

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 those 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 not only by means of reports to the Board of Directors and the Board of Statutory Auditors by the chair of the RCC and the regular attendance of the Board of Statutory Auditors at Board of Directors meetings, but also by 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 ICRMS Director, 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 Firm and any suggestions that emerge during the statutory audit. The report on the fundamental issues that emerged during the statutory audit was supplied by E&Y S.p.A. to the Board of Statutory Auditors on 31 March 2020, 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 (in the chapter dedicated to Corporate governance players) and the Information Compendium of 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.

On 7 May 2019, 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, timely exchanges of information relevant 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 the chapter dedicated to Corporate governance players) and the Information compendium (available on the Website), which describes the responsibilities of the RCC in detail.

DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors has assigned the role of ICRMS Director to the Group CEO: in this capacity he identifies the main business risks, taking account of the characteristics of the activities performed by the Company and its subsidiaries, and periodically submits them for examination by the Board of Directors; implements the directives set by the Board of Directors, by organising the planning, implementation and management of the ICRMS and regularly verifying its adequacy and efficacy; and adapts the System to changing operating conditions, laws and regulations.

In his capacity as ICRMS Director, 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, notifying the chairs of the Board of Directors, the RCC and the Board of Statutory Auditors at the same time. The Group CEO also reports promptly to the RCC and the Board of Directors on issues or critical factors that emerge in the performance of his activities or come to his notice, so that the necessary measures may be taken.

KEY FUNCTIONS

The System is based on three lines of defence, comprising the following:

- the operational areas, including the MPFR, responsible for **first-level controls** (or line controls);
- the risk management, compliance and actuarial functions, responsible for **second-level controls**, and the anti-money laundering function;
- the internal audit unit, responsible for **third-level controls**.



As regards **line or first-level controls**, the heads of the organisational units ensure correct management of risks correlated with the activities performed and introduce suitable controls, in compliance 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 those controls is attributed to functions with no operational duties, devoted solely to guaranteeing effective risk control (Group Actuarial, Group Compliance, Group Financial Crime and Group Risk Management functions); these functions have been joined by the Group Anti-Money laundering function. To ensure that the functions have the necessary independence, their heads report

directly to the Board of Directors. Group Compliance 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. Group Audit is characterised by strong independence from the business and a high degree of autonomy; again, the head of the unit answers 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					
Risks covered by the Partial Internal Model					
Financial underwriting risks	Credit risks	Risks	Life underwriting risks	Operational risks	Non-quantifiable risks
Interest rates	Spread broadening	Pricing	Catastrophe Mortality		Liquidity
Interest-rate volatility	Credit default	Reserving	Non-catastrophe mortality		Strategic
Share price	Counterpart default	Catastrophe	Longevity		Reputation
Share volatility		P&C surrenders	Morbidity/invalidity		
Real estate			Life surrenders		Contagion
Currencies			Expenses		Intragroup transactions(*)
Concentration			Going concern reserve		Concentration(*)
			Disease catastrophes		Risk interdependence(*)
			Disease claims		

* Risks of significance only at Group level.

 2020 Integrated Annual Report and Consolidated Financial Statements, Risk Report, p. 117

Risks taken into consideration include emerging risks, with a higher level of uncertainty, and sustainability risks related to so called ESG factors (Environmental, Social and Governance).

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 establishing and measuring monitoring tools, and, through a reporting system, provides the information required to evaluate the soundness of the ICRMS as a whole.

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:

- assists in establishing 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 the 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 in the ambit of 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 envisage 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 instituted; its members are the Group CRO (supported by the main heads of unit at GHO level) and the CROs in the Business Units.

In 2020, 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 checking function

The necessity of operating in compliance with statutory and regulatory provisions and 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, pecuniary losses or damage to reputation arising from non-compliance with laws, regulations or rulings of the authorities or with CG codes, and also the risk of detrimental changes in the law or jurisprudence (compliance risks). Within the System, the **Group Compliance** unit 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 of Directors and Top Management with regard to compliance with legislative, regulatory and administrative provisions;
- to assess the possible impacts on the Company's business of legislative changes;
- to identify and assess compliance risks;
- to help preserve the Company and the Group's integrity and reputation;
- to consolidate awareness of compliance, transparency and responsibility to Generali's 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;
- to assess the appropriateness of the compliance risk management system with respect to the size, complexity, structure and business of the Subsidiaries.

In the pursuit of its objectives, Group Compliance takes an approach based on risk materiality, assessed for both the Parent Company and the Group with the same risk assessment methods. At a meeting on 29 January 2020, 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 23 January 2020.

The head of the unit consequently 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. Group Compliance also supervised the correct management of related-party transactions.

Anti-Money laundering function

Evaluation of the ability of the organisation and internal procedures to manage the risks of money laundering and terrorist financing is assigned to the **Group Anti-Money laundering Function** (Group Financial Crime), which operates at Group level to prevent use of the financial system for money laundering and terrorist financing.

The main objectives of the Group Anti-Money laundering Function are as follows:

- to support the Board of Directors and Top Management with regard to compliance with legislative, regulatory and administrative provisions;
- to assess the possible impacts of legislative changes on the Company and the Group's business;
- to identify and assess the money laundering and terrorist financing risks of the Company and the Group as a whole;
- to help preserve the Company and the Group's integrity and reputation with reference to areas of competence;
- to consolidate the culture and awareness on money laundering, and transparency and responsibility to Generali's stakeholders;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating money laundering risk management into everyday activities and strategic planning;
- to assess the appropriateness of the money laundering and terrorist financing risk management system with respect to the size, complexity, structure and business of the Subsidiaries.

In the pursuit of its objectives, the Group Anti-Money laundering Function takes an approach based on risk materiality, assessed both for the Company and for the Group with the same risk assessment methods. The head of the unit consequently reported regularly to the Board of Directors, directly and through the RCC, on the activities performed and the Group's exposure to money laundering and terrorist financing risks.

Actuarial function

Within the second line of defence of the ICRMS, this function is assigned to the GHO unit known as **Group Actuarial Function**, 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 the underwriting policy and on the adequacy of reinsurance agreements. It also contributes to the effective implementation of the ICRMS, in collaboration with the Risk Management unit.

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 Actual 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 2020 the head of the function presented his opinion to the Board of Directors, with regard to both the Group and the Company. She also drew up the Group Actuarial Function Plan, which was approved by the Board of Directors on 29 January 2020, after examination by the RCC.

Internal audit function

The internal audit function is assigned to **Group Audit**, an independent unit 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. The 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 Core Principles and International Standards for the Professional Practice of Internal Auditing, 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 regulators. The manager also ensures that the unit has adequate human, technical and financial resources and possesses 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; they have 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's organisation as regards the choice of areas to be audited, the audit 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 the Company's 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 Group Audit function may not be responsible for the Risk Management, Compliance, Actuarial or Anti-Money laundering functions. Where deemed appropriate, Group Audit may work in collaboration with the other Key Functions and with the Group Anti-Money laundering 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-Money laundering function, Group Audit collaborates with the External Auditors Firm 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 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 function and carrying out its responsibilities.

In line with primary and secondary legislation, which subdivides the role of the insurance and reinsurance company from that of the ultimate holding company of an insurance group, in 2020 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 after consulting the RCC.

The Group Audit Policy defines the principles regulating audit activities inside the Group 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 the ultimate holding company to coordinate auditing inside the Group 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 hierarchical reporting (solid line) 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 hierarchical reporting system extends to the methods to be used and, in accordance with the local management bodies, to the internal organisation to adopt (in terms of recruitment, appointment, dismissal, remuneration, sizing and budget), to the definition and annual assessment of targets, to reporting and to proposals to include in the Audit Plan for presentation for the approval of the local management body.

Consistently with the Group Audit Policy, at least once a year the head of the local internal audit function presents an audit plan for approval by their board of directors: the plan identifies as a minimum the activities to be audited and the criteria used to select them, the audit timetable, the human resources and budget required, and any other relevant information.

All audit plans are developed on the basis of an integrated programming approach coordinated at Group level and with continuous interaction with all the local audit functions. They are drawn up on the basis of the audit priorities, using a risk-assessment method that considers all activities, the corporate governance system, the developments expected in the activities, and the innovations, corporate strategies and main business objectives, including the indications of the main interlocutors. 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 to take account of changes in the corporate organisation, risks, operating processes, system of controls and in response to identified weaknesses: any significant revision of a plan is examined by the relevant board of directors as part of the periodic reporting and approval process.

The 2020 Parent Company and Group Audit Plans, drawn up on the basis of the respective Audit Policies, were approved by the Board of Directors on 29 January 2020, after examination by the RCC, and most recently reviewed on 11 November 2020.

At the end of each audit, the Group Audit function draws up an audit report for circulation among the relevant recipients. The report sets out critical factors, their significance and the corrective actions taken or to be taken, and the deadlines for their implementation.

Group Audit may also perform advisory activities for the Board of Directors, Top Management or other relevant players. Based on its own 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.

The Group Audit manager reports at least on a six-monthly basis to the Board of Directors, submitting, after analysis by the RCC, a summary of audit activities performed and the weaknesses or shortcomings found

during the period, and the progress made in implementing corrective measures. At Group level, the summary 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 (Group Level issues) and of completed measures deemed to be inadequate. The summary also provides a section on combating money laundering and terrorist financing, which includes a summary of the action taken and any significant critical factors that emerged (i.e., ranked at Group Level or “High”).

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 internal control and risk management system – 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 how risk management was conducted, 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 covering 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, including proposals for action.

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 (those of the ARC on remuneration matters, as from 1 January 2021) 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 them and their remuneration.

The Board of Statutory Auditors also monitors the work of the External Auditors Firm with regard to the issuance of the additional report envisaged under law.

It duly exercised these powers in 2020: for this purpose, it interacted with all the corporate units that perform control tasks. In this context, it may always ask the Group Audit unit to audit specific operational areas or company operations.

For further information, see the section on the Board of Statutory Auditors in the 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 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.



INFORMATION 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 policies and guidelines on the management of the relevant activities at Group level;
- establish a governance model for the application of policies and guidelines at Company level and Group level, and ensure that they are implemented;
- obtain any data or information, at Company or Group level, deemed necessary to comply with the statutory requirements;
- check that the administrative and accounting procedures are effectively and efficiently applied at both Company and Group level;
- propose changes to the internal control system at Company and Group level when deemed necessary to comply with statutory requirements.

The resources at the MPFR's disposal include at least:

- personnel with the skills and competence required for the role;
- tools, including IT tools, for implementation of policies and guidelines;
- 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 and regulatory duties, it adopts the measures deemed necessary.

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

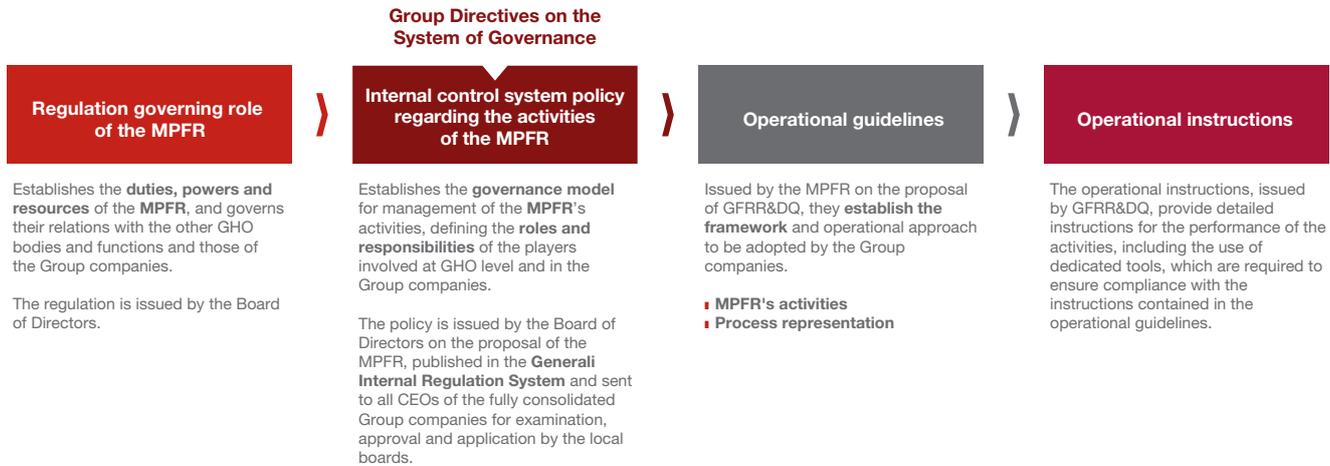
PERIODICAL DISCLOSURE TO THE MARKET

The MPFR contributes to the efficacy of the overall system of internal control over financial reporting.

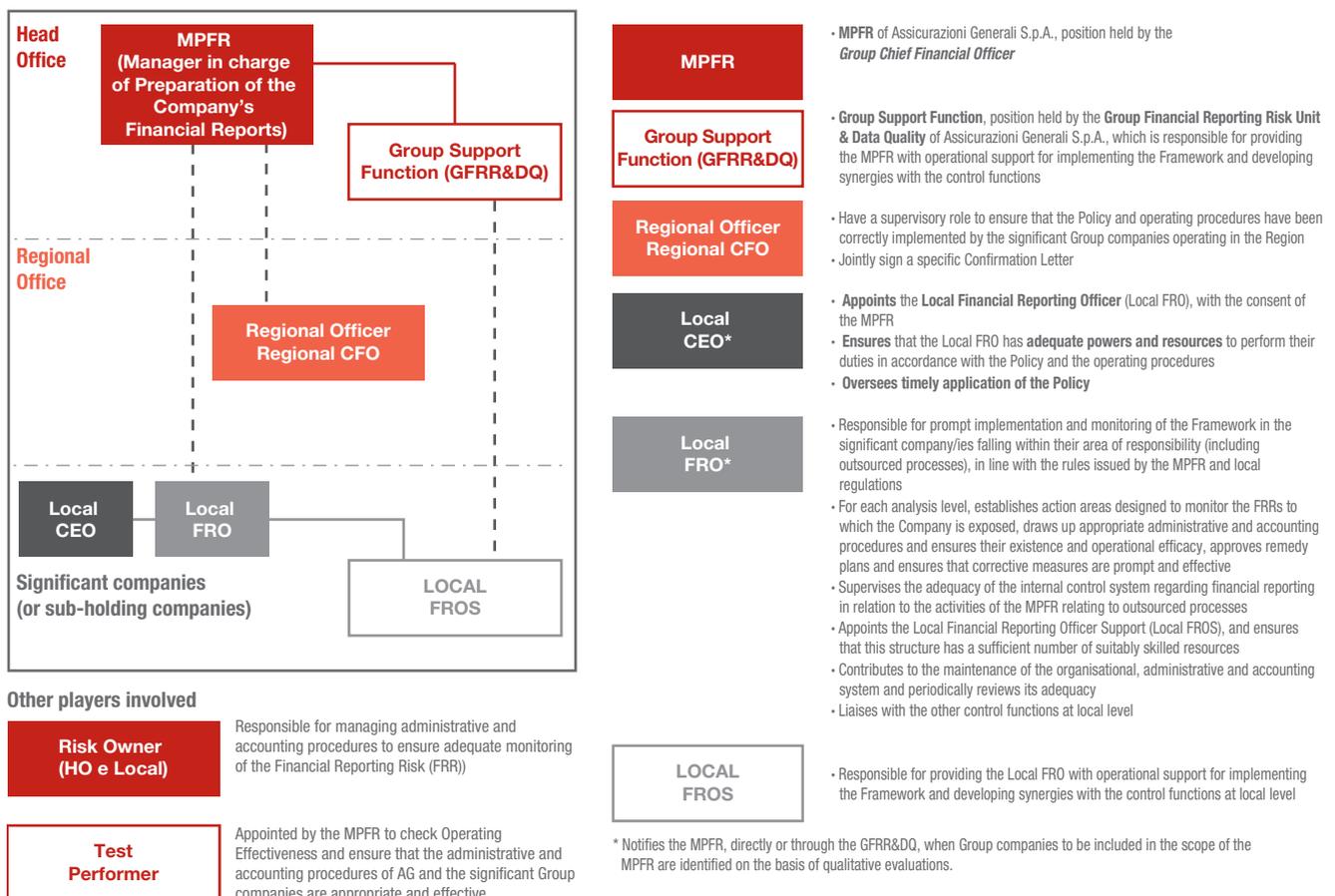
The objectives of identifying, evaluating and controlling the financial reporting risk¹ to which the Company and the Group are exposed and preparing suitable administrative and accounting procedures is pursued through application of a specific organisational structure (governance) and a financial reporting risk model (framework).

¹ The term "financial reporting risk" is the risk of incorrect accounting of data generated by a company transaction, leading to untrue and incorrect representation of the Company's assets and liabilities, operations and financial situation in the separate financial statements, the consolidated financial statements and half-yearly consolidated financial statements and in all other financial disclosures.

The related documents are consistent with the instructions contained in the “Group Directives on the internal controls and risk management system”, as detailed in the chart below:



To provide a comprehensive overview of the subject, the chart below illustrates the MPFR's governance model for the Group companies included in the financial reporting scope².



² The “scope companies” are companies that, with regard to application of the ratios between assets, revenue and profits of the individual companies and the respective consolidated totals, exceed given thresholds consistent with best market practice. In particular, in the 2020 financial year, the scope companies represented over 90% of the total consolidated assets.

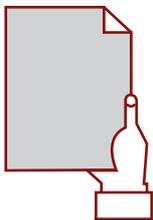
A structured set of policies, guidelines and operating instructions has also been prepared to give the Group companies suitable tools to guarantee the application of the Framework.

With the support of the relevant organisational units, the Local Financial Reporting Officer (Local FRO) checks and guarantees that the financial reports supplied to GH0 correspond to the entries in the books and accounts and comply with the accounting standards and methodologies adopted by the Group, in accordance with the applicable legislation; they also check that the financial reporting submitted in general to GH0

provides a true and correct representation of the assets, operations and financial situation of the companies concerned, including evaluations of the main risks and uncertainties to which they are exposed. The Local FRO provides the scope companies with suitable administrative and accounting procedures for the financial reports supplied to GH0 for the formation of the consolidated financial statements and all other financial communications.

The framework was established in line with the best practices³, and a gradual implementation plan has been drawn up.

Confirmation Letters



Quarterly certificates signed by the CEOs and CFOs (or personnel holding equivalent positions) of all the Group companies and by the CEOs and Local FROs of the sub-holding companies (if any), certifying that:

- the report on the representation of the economic, financial and capital situation of the Group companies is complete, timely, accurate, truthful and compliant with the accounting standards and Group methods;
- the report complies with the applicable legislation and the Generali Group's accounting manual;
- the corresponding administrative and accounting procedures, the internal control on financial information in relation to the activities of the MPFR, and the Organisational, Administrative and Accounting Structure are adequate.

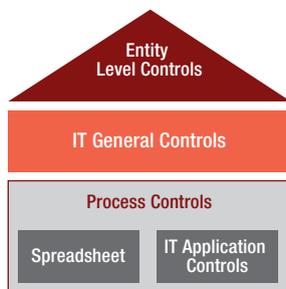
Ad-hoc confirmation letters for:

- the Group companies that operate as service providers
- the Regional Officers and Regional CFOs

Scope of application:

All the fully consolidated Group companies

Analysis levels



Entity Level Controls

Controls that operate at Company level to ensure the existence of an organised, formalised company context that reduces the risks of incorrect conduct (by means of adequate governance systems, effective organisational structures, adequate policies, etc.).

IT General Controls

Controls that operate at company level and are specifically associated with Information Technology management processes supporting execution of Company processes.

Controls operating at company procedure level (IT and other procedures), whose execution shows that adequate administrative and accounting procedures are in place to ensure effective internal control over financial reporting. They include:

- *Spreadsheet*: files produced with individual IT tools (e.g., office automation software), used to support or run process-level controls (e.g., generation or inputting of accounting data);
- *IT Application Controls*: automatic procedures implemented in specific IT applications operating at process level.

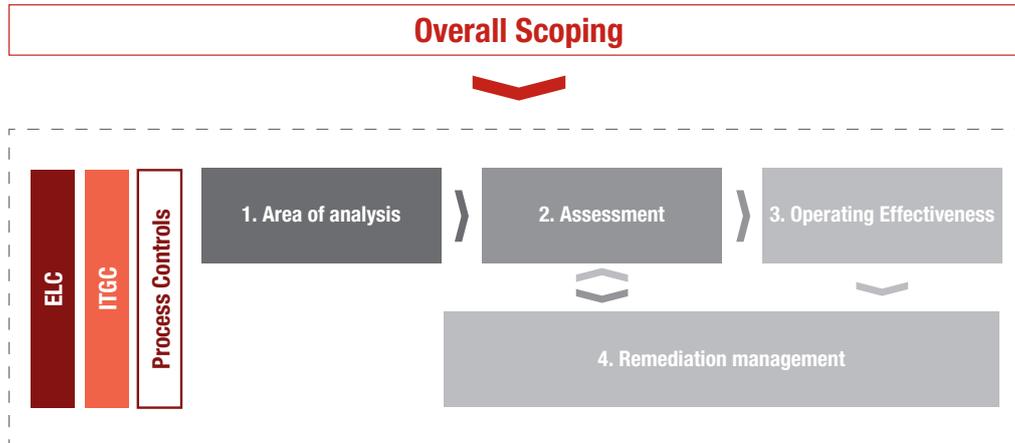
Scope of application

Group companies considered significant for MPFR purposes on the basis of quantitative and qualitative criteria.

³ As regards internal control over financial reporting, the following are generally recognised and accepted at international level:

- CoSO Internal Control – Integrated Framework, which defines guidelines for the evaluation and the 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

The framework consists of a series of steps that determine the operational approach for the assessment of administrative and accounting procedures on closure of the annual and half-yearly financial statements:



Overall scoping is determined on the basis of the accounts in the consolidated financial statements classed as significant, determining for each scope company the corporate processes with a potential accounting impact on said accounts, and all the corporate processes directly related

to account closure activities in a given period. Overall scoping is integrated by considering qualitative elements relating to the risk profiles arising from factors internal and external to the companies concerned, and is reviewed at least annually, depending on changes in the Group structure.

Overall Scoping

Operational approach

The preliminary stage, conducted at least once a year by GFRR&DQ, to identify the Group companies of significance for MPFR purposes, and the significant accounts to be analysed. For each analysis level (ELC, ITGC and Process Controls), the significant companies must implement the following activities:

1 Area of Analysis

Definition of overall scoping for the Financial Reporting Risk analysis (FRR)

2 Assessment

Periodic identification of the FRRs to which the company in question is exposed, and definition of the administrative and accounting procedures by identifying the key controls that cover and mitigate the FRRs

3 Operating effectiveness

Periodic checks designed to ensure that the administrative and accounting procedures are effectively operational and that the key controls are sufficient to cover and mitigate the associated FRRs, and operate effectively

4 Remediation management

Definition and implementation of corrective measures and/or improvement action plans to deal with shortcomings identified at the Assessment and Operating Effectiveness stages, with the aim of strengthening the internal control system on financial reporting

Consistently with the Company's ICRMS, the financial reporting risk model involves the governing bodies and the operational and control units in integrated management, compatibly with the different levels of responsibility, to ensure the adequacy of the model at all times.

The MPFR reports periodically to the Board of Directors, directly and through the RCC, on the activities performed in the exercise of their functions: this activity was carried out regularly in 2020 as well.

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, the Company has updated its internal regulations, providing the Group with guidelines and fundamental principles to be followed to prevent market abuse. The Group Policy envisages practical rules designed to identify and manage material information and insider information concerning, directly or indirectly, issuers in the Group and other issuers (not belonging to the Group) or their financial instruments.

The Company's internal regulation sets out rules for the identification, management and public disclosure of insider information, and regulates management of the list of people with access to Relevant Information (the Relevant Information List) and 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 an issuer, Generali is required to form, maintain and constantly update a list of people who have access to and process insider information by virtue of the functions they perform in the course of their professional activities.

The Group policy governs the criteria for the keeping and management of the List, which is the responsibility of the head of the Corporate Affairs unit in their capacity as List manager.

INTERNAL DEALING REGULATIONS

With a resolution carried on 20 May 2020, the Board of Directors confirmed the Company's Market Abuse Policy. The section on internal dealing 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 *Governance/Insider stock trading/List of Insiders* page on the Website for the up-to-date list of Relevant Parties.

Prior to specific Company events, blocking periods are imposed during which internal dealers are prohibited from conducting transactions on material financial instruments.

Public information about transactions conducted by Relevant Parties is also provided in the Governance section of the website.

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 Group Supervisory Affairs & International General Counsel – 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.



INFORMATION 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 reviewed on 12 March 2020, 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 state 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. In 2020, under an RPTC initiative, the procedures were revised to bring them into line with best corporate practice, with a view to optimising the work of the RPTC. Specifically, it was established that transactions of lesser importance that exceed specific value thresholds

may be performed only after a resolution of the Board of Directors carried by the majority of independent Directors, or, if this majority is not achieved, by the General Meeting.

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 ARC, 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, 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 published in the Governance section of the Website.

ORGANISATIONAL AND MANAGEMENT MODEL (OMM) AND SURVEILLANCE BODY (SB)

In 2020 updating continued of the Organisational and Management Model (OMM) of the Company and all the Italian companies in the Group, including those with international subsidiaries, to transpose the amendments made to Decree 231 in the period in question and the organisational and/or operational changes that took place in the Company.

The OMM was also updated to take account of the epidemiological risk associated with the Covid-19 health emergency. Specifically, in Special Part G of the OMM, which deals with workplace health and safety offences, the specific biological or contagion risk was introduced, with the confirmation of all the prevention measures adopted by the Company and the Group's Italian companies in response to the emergency. The updates were formally approved by a Board resolution on 24 June 2020.

The current OMM consists of a General Part and Special Parts for each Decree 231 offence category:

- besides illustrating the legislative background of the OMM, the General Part sets out the structure and objectives of the Model, describes how the Surveillance Board operates, sets out the regulatory and sanctions system, and the methods for communicating, forming and updating the Model;

- the Special Parts contain a legislative analysis of the individual offences governed by Decree 231, 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.

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 webinars).

In line with jurisprudence and industry guidelines, the Surveillance Board appointed by the Board of Directors on 15 May 2019 for the three-year period 2019-21 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.

Special Part A	Ss. 24-26 - Crimes against the Public Administration	Special Part D	S. 25- <i>octies</i> - Crimes of handling stolen goods, money laundering and use of money, assets or other of illicit origin, and self-laundering
	S. 25- <i>decies</i> - Crimes of inducement not to make statements or to make false statements to the judicial authorities		S. 24- <i>bis</i> - Computer crimes and unlawful data processing
Special Part B	S. 25- <i>ter</i> - Corporate Crimes	Special Part E	Cross-border offences pursuant to s. 10 Law 146/06
	S. 25- <i>sexies</i> - Market abuse Abuse of insider information (ss. 184 – 187- <i>bis</i> CLFI) and market manipulation (ss. 185 – 187- <i>ter</i> CLFI)		S. 25- <i>bis</i> - Crimes of counterfeiting currency, legal tender, revenue stamps and identification instruments or signs
Special Part B- <i>bis</i>	S. 25- <i>ter</i> - Private-to-private corruption		S. 25- <i>quater</i> - Crimes for the purpose of terrorism or subversion of the democratic order
Special Part C	S. 25- <i>septies</i> - Manslaughter or severe or very severe injury, committed in the course of breaches of Workplace Health and Safety legislation		S. 25- <i>undecies</i> - Environmental Offences

Surveillance Body



In line with jurisprudence and industry guidelines, the Surveillance Board appointed by the Board of Directors on 15 May 2019 for the three-year period 2019-21 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 also sets out specific indications on the subjective eligibility requirements of the SB members and regulates causes of cessation involving the whole body or an individual member.

The internal audit function supports the SB in its control activities, on the basis of a plan approved by the SB. It 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 (Leg. Decree 231/01 Unit) which also guarantees the continuous updating of the Model.

In addition to the provisions set out in the Model, the SB has its own internal Regulation governing the exercise of its activities, its operation

and internal organisation, supervisory activity, management of reports and breaches, allocation of financial resources (SB budget). In 2020, the SB provided the Board of Directors with a six-monthly written report on its activities.

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" protocol, which clearly 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 send the SB an "Evidence Form", setting out a periodic declaration of compliance with the Model for their area, as well as additional specific information regarding the activities at risk they manage.

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, 10 March 2021

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 (VIII Edition – January 2019).

Situation as at 2 March 2021, as reflected in the Shareholders' Register principally as regards registration of the dividend pay-out of 20 May 2020, supplemented with the information received pursuant to s. 120 of the CLFI and other available information.

Declarant	Direct shareholder	% quota of ordinary capital*
MEDIOBANCA	Mediobanca	12.970
	TOTALE	12.970
Gruppo CALTAGIRONE	Caltagirone Editore S.p.A.	0.213
	Caltagirone S.p.A.	0.368
	Capitolium S.p.A.	0.032
	FGC S.p.A.	0.049
	Finanziaria Italia 2005 S.p.A.	0.254
	Fincal S.p.A.	2.528
	Fincel S.r.l.	0.263
	Gamma S.r.l.	0.531
	Mantegna 87 S.r.l.	0.317
	Pantheon 2000 S.p.A.	0.260
	Quarta Iberica S.r.l.	0.190
	So.co.ge.im. S.p.A.	0.032
	VM 2006 S.r.l.	0.603
	Francesco Gaetano Caltagirone	0.007
	TOTALE	5.647
Gruppo LEONARDO DEL VECCHIO	Delfin S.à R.L.	4.837
	TOTALE	4.837
Gruppo BENETTON	Schematrentatre S.p.A.	3.985
	TOTALE	3.985
Gruppo NEW B&D HOLDING	De Agostini S.p.A.	1.277
	DeA Communications SA	0.171
	TOTALE	1.449
Fondazione Cassa di Risparmio di Torino	Fondazione Cassa di Risparmio di Torino	1.310
	TOTALE	1.310
Gruppo FERAK	Ferak S.r.l.	0.768
	Effeti S.p.A.	0.295
	TOTALE	1.062
Norges Bank	Norges Bank	1.022
	TOTALE	1.022

* The ordinary capital is equal to the voting capital.

TABLE 2 – STRUCTURE OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2020

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (VIII Edition – January 2019)

Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List**	Executive	Non-executive	Indep. Code	Indep. CLF†	no. other positions***	(*)	Risk and Control Committee		Appointments and Remuneration Committee		Corporate Governance, Social and Environmental Sustainability Committee	Investments Committee	Strategic Operations Committee	Related-Party Transactions Committee					
													Remuneration		Remuneration										
													Appointments	Remuneration	Appointments	Remuneration									
Chair	Galateri di Genola Gabriele	1947	28.04.2003	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	2	16/16	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)				
Vice-Chair	Cattagione Francesco Gaetano	1943	28.04.2007	07.05.2019	Apr. Fin. Stat. 2021	M	X	X			1	15/16		3/3	M		5/6	7/8	M	9/10	M				
Vice-Chair	Rebecchini Clemente	1964	11.05.2012	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	-	16/16	M	3/3	M		6/6	8/8	M	10/10	M				
Managing Director †	Domat Philippe	1960	17.03.2016	07.05.2019	Apr. Fin. Stat. 2021	M	X	X			-	16/16						8/8	P	10/10	P				
Director	Bardin Romolo	1978	28.04.2016	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	3	15/16		3/3	M			7/8	M	10/10	M	3/3	M		
Director	Di Benedetto Paolo	1947	28.04.2016	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	2	16/16					6/6	M				3/3	P		
Director	Figari Alberta	1964	30.04.2013	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	-	16/16	P	3/3	M	10/10	M						3/3	M	
Director	Mazzilli Ines	1962	07.05.2019	07.05.2019	Apr. Fin. Stat. 2021	m	X	X		X	2	16/16	M											3/3	M
Director	Mei-Pochter Antonella	1968	07.05.2019	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	3	16/16					6/6	M						3/3	M
Director	Moriani Diva	1968	28.04.2016	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	3	15/16		3/3	P	10/10	P							3/3	M
Director	Pellicoli Lorenzo	1951	28.04.2007	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	1	14/16		3/3	M	10/10	M		7/8	M	9/10	M			
Director	Perotti Roberto	1961	28.04.2016	07.05.2019	Apr. Fin. Stat. 2021	m	X	X		X	-	16/16	M						8/8	M					
Director	Pucci Sabrina	1967	30.04.2013	07.05.2019	Apr. Fin. Stat. 2021	M	X	X		X	1	16/16	M	3/3	M										
Number of meetings held during 2020: 16												Risk and Control Committee	19	Appointments and Remuneration Committee	Appointments 3	Remuneration 10	Corporate Governance, Social and Environmental Sustainability Committee	6	Investments Committee	8	Strategic Operations Committee	10	Related-Party Transactions Committee	3	
Quorum required for the submission of lists by minorities for the election of one or more members (ex s. 147-ter CLF): 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).

(**) This column shows the role of the director on the Committee: "C": chair; "M": member.

TABLE 3 – STRUCTURE OF THE BOARD OF STATUTORY AUDITORS IN 2020

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (VIII Edition – January 2019)

Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List**	Independence as per Code	Attendance at meetings of Board of Statutory Auditors***	Number of other positions****
Chair	Dittmeier Carolyn	1956	30.04.2014	30.04.2020	Approval Fin. Stat. 2022	m	X	25/25	2
Statutory Auditor	Di Bella Antonia	1965	30.04.2014	30.04.2020	Approval Fin. Stat. 2022	M	X	25/25	12
Statutory Auditor	Pozza Lorenzo	1966	30.04.2014	30.04.2020	Appr. Approval Fin. Stat. 2022 2022	M	X	25/25	9
Alternate Auditor	Olivotto Silvia	1950	30.04.2014	30.04.2020	Appr. Approval Fin. Stat. 2022 2022	m	X	-	9
Alternate Auditor	Pavanel Tazio	1970	30.04.2020	30.04.2020	Approval Fin. Stat. 2022	M	X	-	10

STATUTORY AUDITORS WHO LEFT OFFICE DURING THE YEAR UNDER REVIEW

Alternate Auditor (until 30.04.2020)	Di Carlo Francesco	1969	30.04.2014	27.04.2017	30.04.2020	M	X	-	N.A.
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Number of meetings held during 2020: **25**

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.

** M = majority list; m = minority list.

*** Number of meetings attended compared to total number of meetings 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.

ARC

The Company's Appointments and Remuneration Committee, formed in accordance with the recommendations of the CG Code (ss. 5 and 6).

Articles of Association

The Company's Articles of Association.

Board Committees

The RCC, the GSC, the ARC, the RPTC, the IC and the STC (until 7 May 2019, the last two formed a single committee, the ISC).

Board of Directors or BoD

The Company's Board of Directors.

Board of Statutory Auditors

The Company's Board of Statutory Auditors.

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 6 Business Units are: the 3 main countries (Italy, France, Germany); the Austria, CEE & Russia conglomerate; the International unit; Group Investments, Asset & Wealth Management.

CG Code

The Listed Companies' Corporate Governance Code approved in July 2018 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, published on the website www.borsaitaliana.it and ratified by the Company by resolution of the Board of Directors.

Chair

The person appointed to chair the Company's Board of Directors.

Civil Code / c.c.

The Italian Civil Code.

CLFI or 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.

CNDCEC

The national council for the Italian accounting profession.

Company

(also Generali or Parent company)

Assicurazioni Generali S.p.A.

Consob

The Italian Securities and Exchange Commission.

CPI

Legislative decree no. 209 of 7 September 2005 and subsequent amendments and additions, known as the "*Codice delle Assicurazioni Private*" (code for private insurance companies).

Decree 231

Legislative decree no. 231 of 8 June 2001 and subsequent amendments and additions, entitled "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".

Decreto Cura Italia

Decree Law no. 18 of 17 March 2020.

Directors

The members of the Company Board of Directors.

EIOPA

"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.

External Auditors' Firm

"EY S.p.A." (formerly "Reconta Ernst & Young S.p.A."), appointed by the 2011 General Meeting for the period 2012/2020, and responsible for certifying the Company's financial statements.

Fit&Proper Policy

The policy governing the professional skills and respectability of the members of the Company's governing policy and those who hold important roles or offices. Approved by the Board of Directors, to implement IVASS Regulation 38/2018.

General Meeting

The General Meeting of the Company's Shareholders.

General Meeting 2016

The Company's Extraordinary and Ordinary General Meeting held on 28 April 2016.

General Meeting 2017

The Company's Extraordinary and Ordinary General Meeting held on 27 April 2017.

General Meeting 2018

The Company's Extraordinary and Ordinary General Meeting held on 19 April 2018.

General Meeting 2019

The Company's Extraordinary and Ordinary General Meeting held on 7 May 2019.

General Meeting 2020

The Company's Extraordinary and Ordinary General Meeting held on 30 April 2020.

General Meeting By-laws

The By-Laws that govern the proceedings of the Company's General Meeting.

Generali**(also Company or Parent Company)**

Assicurazioni Generali S.p.A.

Generali 2021 Plan

The Company's strategic plan for the three-year period 2019-21.

GFRR&DQ

The Group Financial Reporting Risk & Data Quality function, instituted at GHO, in the organisational area that reports to the Group CFO.

GHO

Group Head Office. It represents the set of Company functions that perform the strategic activity of 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 with greatest impact on results and strategy making, such as the CEOs of the subsidiaries, the branch managers, 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 Company and Group executives with support functions for the Group CEO, who meet under the chairmanship of the Group CEO to discuss fundamental decisions for the Group, evaluate proposals to be submitted to the Board of Directors, and evaluate the main risks, investments and financial and industrial results.

The GMC members as at 31 December 2019 are shown in the chart on page 33 of the Report.

Group

The Company and the Italian and foreign companies subject to its control, pursuant to s. 93 of the CLFI.

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 and CEO Asset & Wealth Management.

Group CRO

The Group's Chief Risk Officer.

GSC

The Company's Corporate Governance, Social and Environmental Sustainability Committee.

IC

The Company's Investment Committee, whose name (ISC) and composition changed on 25 January 2017.

ICRM Director

The Director formally appointed by the Board of Directors to institute and maintain an effective ICRMS, in compliance with the recommendations of the CG Code (s. 7).

ICRMS or System

The Group's internal control and risk management system.

Independent Director(s)

Directors who meet the independence requirement laid down by the CG Code, as ascertained by the Board of Directors.

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.

Interim Financial Information

Additional periodic financial information – previously called “Quarterly reports” – pursuant to s. 82-*ter* of the Issuers' Regulation.

IR

Investor & Rating Agency Relations.

ISC

The Company's Investment and Strategic Transactions Committee.

Issuers' Regulation

The implementing regulation of the CLFI, in the version in force as at the date of this Report.

IVASS

The Italian Insurance Supervision Institute, the regulator that supervises the Italian insurance market, to ensure its stability and protect consumers.

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 (governing corporate governance systems pursuant to ss. 29-*bis*, 30, 30-*bis*, 30-*quater*, 30-*sexies*, 30-*septies*, 215-*bis*, of legislative decree no. 209 of 7 September 2005 – Code for private insurance companies).

IVASS Regulation 42/2018

IVASS regulation no. 42 of 2 August 2018 (governing external audits of public disclosures - SFCR).

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.

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).

LID

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.

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).

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.

Managing Director

The Director to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 of the Italian Civil Code.

Model or OMM

The Company's organisational, management and control model, as required by Decree 231.

MPFR

The Manager in charge of preparation of the Company's financial reports pursuant to s. 154-*bis* of the CLFI.

New 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 website www.borsaitaliana.it on 31 January 2020, whose principles and recommendations the Company adopted in full as from 1 January 2021.

NFS

The Non-Financial Statement, pursuant to Directive 2014/95/EU and legislative decree no. 254 of 30 December 2016.

ORSA Report

The Own Risk and Solvency Assessment Report, pursuant to Solvency II.

Parent Company

Assicurazioni Generali S.p.A.

PIM

The Partial Internal Model, pursuant to Solvency II.

RAF

Risk Appetite Framework.

RCC

The Company's Risk and Control Committee, formed in accordance with the recommendations of the CG Code (s. 7).

Regulation of the BoD and Board Committees

The Regulation of the Company's Board of Directors and Board Committees.

Remuneration Report

The “Report on remuneration policy and payments”, pursuant to s. 123-*ter* of the CLFI.

Report

This “Corporate Governance and Share Ownership Report” relating to the 2020 financial year, approved by the Board of Directors on 10 March 2021.

RPT Procedures

The related-party transaction procedures approved by the Board of Directors in compliance with Consob resolution no. 17221 of 12 March 2010.

RPT Regulation

The regulation governing related-party transactions, adopted by the Consob with resolution no.17221 of 12 March 2010 and subsequently amended with resolution no. 17389 of 23 June 2010, in the version ruling at the date of this Report.

RPTC

The Company's Related-Party Transactions Committee.

RSR

The Regulatory Supervisory Report, pursuant to Solvency II.

S&G

The Shareholders & Governance unit, part of the Company's Corporate Affairs function.

SAA

Strategic Asset Allocation.

SB or Surveillance Body

The Company's Surveillance Body as required by Decree 231.

SCR

The Solvency Capital Requirement, pursuant to Solvency II.

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.

Shareholders

The Company's shareholders.

Shares

The shares issued by the Company.

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.

Stakeholder

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., the 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).

Statutory Auditor(s)

The permanent or alternate member(s) of the Company's Board of Statutory Auditors.

STC

The Company's Strategic Transactions Committee, formed by the Board of Directors on 7 May 2019.

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 (Vienna).

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 or General Manager.

UIHC

Ultimate Italian Holding Company, pursuant to s. 210.2 of the CPI.

Vice-Chair/Vice-Chairs

The Company's Vice-Chair/Vice-Chairs.

We Share Plan

The “Share Plan for Generali Group employees”, known as We Share, approved by the 2019 General Meeting.

Website

The Company's institutional website www.generali.com.

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This document is available at

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Photos

General Meeting
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Printed by

Lucaprint S.p.A.

Concept, design
& illustrations

Loud Adv

English translation

Dotwords S.r.l.

