

JOINT DECLARATION
ON THE NEW SUSTAINABLE WAY OF WORKING
IN A NEXT NORMAL SCENARIO

Preamble and context

The process of technological and digital transformation has certainly undergone a sudden acceleration leading to a massive resort to remote working, which granted sustainable employment levels to support business continuity while facing the challenges of the Covid-19 emergency. This overall and deep transformation that impacted on people, consumers, and communities as a whole, gives the chance to draw a new way of working paradigm.

This is the time to start anew, so as to make the most of the best experiences of this emergency and take advantage of the lesson learnt. The measures adopted by Institutions such as the European Union and its Member States aim at relaunching the economies with the objective of entering a new phase, known as “next normal” (generally referring to the post-pandemic era).

This is the right path to achieve a strengthened sustainable development, keeping on board all the stakeholders and conveying all the efforts in this direction. Generali Group is confident that the measures and initiatives adopted at the higher institutional, international and national levels are the right ones in leading towards the normalization of the situation.

For years, Generali has been carrying out a profound cultural transformation to accomplish, among other objectives, the Group strategic ambition Lifetime Partner. Leveraging on people engagement and their empowerment supported by a solid performance management system, as well as backing a customer centric approach, and promoting an open, diverse, and inclusive environment that fosters equity are factors of key importance.

Generali puts at the core of its commitment its employees, the Generali people, thereby testifying to its socially responsible, efficient, and sustainable approach, recognized by its stakeholders and the community we live in.

The Generali Group, strong of 190 years of history and solidity deriving from the experience consolidated in almost two centuries of life, enriched by its people working worldwide, aims at exploiting its aptitude to enter a new path of development, through continuous innovation, transformation supported by technology, anticipating the changes, and facing the challenges ahead with a visionary approach, in harmonic orchestration with its stakeholders.

Changes in economic models and in our professions and skills are reflected in a change in the relationship with work and in employees' expectations of the Group. These expectations are heterogeneous due to both generational coexistence and the entry of new professional roles. The Company consistently promotes the improvement of methods and paths to

enhance employee wellbeing, satisfaction, and motivation also to remain attractive on the job market.

Furthermore, the industry, inclusive of the Insurance industry, experiments challenging economic scenarios which can difficult the availability and willingness of employees to consistently enrol in the New Ways of Working plans developed locally. It is, therefore, expected through the local social dialogue that local parties may support the employees in a sustainable implementation of such new ways of working outlined in this JD

Taking advantage of the transnational observatory of the permanent European Social Dialogue Forum established in 1997, between Assicurazioni Generali, the Parent Company of the Generali Group, and the sole European workers' representative of the Group, the Generali European Works Council, the signatory parties want to find a shared view on how to experiment the transition to the new normality, always giving priority to the care for Generali people and the sustainability of the business.

In order to best meet the expectations of the Group's people, while preserving their autonomy and reinforcing the articulation of professional and personal life within the framework of work-life balance, the parties agree on the following principles:

Purpose

the Parties

Assicurazioni Generali S.p.A. in the persons of the Group Chief HR & Organization Officer Monica Alessandra Possa and Juan José Maíllo Villa, Marco Perrelli, Antonio Lo Iacono representing the EWC Relations & Labour Network

and

the **European Works Council of the Generali Group**, represented by its Select Committee, in the persons of Carole Bournier (EWC Secretary), Wilfried Pecka (EWC Deputy Secretary), Patrizia Sushmel, Christian Klinger, Antonin Havlík, Carlos Andreu, Luis Pimentel, Theodor Flamaropol

want to continue supporting, in full respect of the different roles, the cultural and technological transformation that the Group has undertaken and will undertake for an enduring and sustainable leadership in the Insurance sector.

In line with the Group's model and in accordance with the EWC agreement, this Joint Declaration (JD) aims at providing some principles for legal entities and business units and at providing a basis for discussions at local level. All of which is to be considered an overall framework which social partners are encouraged to refer to at local level.

Subject to the local regulations and practices, the parties acknowledge the capacity of respective local interlocutors to discuss and reach agreements on matters highlighted in this JD. This JD cannot be interpreted in any way as an institute to overrule the local social partners autonomous discussion on the topics outlined herein.

The signatory parties of this JD are aware that in some countries the respective local social partners have already reached agreements in matters somehow related to the contents of this declaration, according to the legal framework, regulations, and practices.

Moreover, the signatory parties agree that this JD does not modify the agreements already reached locally. However, the social partners of the local entities are free to adapt existing agreements at their best.

The parties recognize the challenges that are ahead of us in the evaluation and implementation phases of this new model; therefore, they agree that experimentation is the key to the success of the model and encourage local entities to adopt such approach.

The parties recognize and respect the fundamental value of the following source documents:

1. Joint declaration on the social effects of digitalisation 12 October 2016 and its follow-up 15 February 2019 by the European social partners in the insurance sector;
2. Joint Declaration on Telework signed with EWC on 16 May 2017;
3. Joint Declaration on Diversity & Inclusion signed with EWC on 26 June 2019;
4. European Social Partners Framework Agreement on Digitalisation on 22 June 2020;
5. Joint Declaration of Emergency Crisis signed with EWC on 10 May 2021.

The company has also addressed and promoted with the local entities present in the territories of the European Union the “Generali principles for the Next Normal”, also presented to the EWC, which represent the Group vision for the next normal:

At Generali:

- *We own results with flexibility, no matter where or when*
- *We get the best out of physical and digital ways of working*
- *We embrace effective smart habits for sustainable productivity*
- *We feel empowered by managers that drive performance & lead by example*
- *We live the office to live the Generali Community*
- *We use simplified processes and common platforms to digitally work and collaborate*
- *We have the right skills, support, and enablers to work from anywhere.*

Within this framework, the parties express their commitment to promote, towards the local entities present in the territories of the European Union, the following inspirational principles, encouraging their widest adoption:

1. The New Sustainable Way of Working in the Next Normal

As defined in the title of the present JD, the New Sustainable Way of Working in the Next Normal provides for the application of the smart-working and the on-site working model which is intended as the empowerment of people to choose to work flexibly by alternating days in the office with days of remote work in accordance with their respective local manager.

The above to be considered the evolution of the massive remote working and smart-working model applied in the Emergency Crisis of Covid-19.

The world of work now faces a new challenge. It will be key to capitalise the experience and the experiment of Smart Working, applicable on a voluntary basis as described in the local agreements and/or regulations, as a means of achieving the right flexibility and balance between on-site and remote working as a part of the extensive concept known as hybrid working model.

In fact, the New Sustainable Way of Working in the Next Normal shall be possible thanks to technological innovation and the new frontiers of digitalisation, which the pandemic has accelerated, and can support the Group's sustainable development by, for example, protecting the environment by reducing commuting and CO2 emissions.

It will thus complement other corporate initiatives aimed at drawing up sustainable development plans to protect the planet. These principles go beyond the mere investment in this scope and specifically focus on the care for the work environment and people in the different Group premises with a view to better support the implementation of the "New Sustainable Way of Working in the Next Normal scenario".

Working at the office remains essential to build up teamwork and efficient relationships.

Thanks to the new way of working envisaged under this chapter, a fair balance mixing remote work and work at the office is the goal to avoid isolation due to digitalisation and risks related to health and safety.

In full respect of local regulations and the autonomy of local parties to reach agreements, the signatory parties and local entities will foster and ensure to preserve the voluntariness of employees to adhere to the new form of working herein referred to. Moreover, it is widely suggested that the employee who does not join the next normal should work exclusively at the office according to one's own right.

While working in this modality, the employee enjoys the same rights and is subject to the same duties as those inherent to his/her employment relationship.

Based on the respective local agreements and/or regulations, the balanced and customized mix of working time split between the remote and the on-site mode could promote work-life balance as well as meet organisational and production needs.

According to local practice, agreements and regulations, remote work will be carried out at the place defined locally under adequate operating conditions with appropriate computer equipment provided and/or financed by the company in compliance with the working hours established locally. Compensatory measures may be provided and defined at local level to support the economic impact borne by employees.

2. Right to disconnect, work-life balance, well-being

When employees work remotely, especially from home, the boundary between work and private life can become blurred.

Therefore, the principles set in the previous chapter 1 shall be compliant with the working hours provided by the contracts, leaves and any other kind of work interruptions, as ruled by law and contracts according to the respective national legal frameworks applicable. In general, in full compliance with local legislation, rules and agreements, managers, team members and all employees must respect the application of working hours without prejudice to the required flexibility to manage the exceptional circumstances that may impact the proper development of business activities.

With regard to what is already envisaged in the local legal frameworks, regulations and contracts, the parties therefore encourage local entities to promote work-life balance by:

- observing the limit of working hours provided by respective contracts
- acknowledging the employee's right to completely disconnect from the company system and work tools at the end of the working day
- acknowledging the right not to accept and not respond to corporate communications outside working hours or during rest periods (for example: absences or holidays).

Within this model, managers play an important role in sharing good practices and ensuring compliance with the rules.

Moreover, the parties want to promote people inclusion, equality, and non-discrimination, regardless of the choice to work remotely or on-site. In fact, with a view to promote and improve inclusion, the signatory parties encourage to pay particular attention at local level to the personal situations of employees with a significant potential impact on their life and consequently on their work, for example: parenting, frailty, disability, caregivers, significant personal events.

Having said all the above, the goal is to pursue the integral well-being of the Generali people as part of the overall sustainable development of our Group, including the attention to psychological impact and mental health.

3. Training

A change of behaviours, corporate culture and work organization leads to new needs for specific training on soft skills which serve to adapt to the new work environment in all of its aspects, such as the personal, professional and psychological ones.

At the same time, the technological and digital transformation must be faced with quality and with timely training-learning activities to support people to acquire the necessary skills to manage in the best possible way in the scope of the work model envisaged by this JD, their professional duties better, by also improving the individual and in team performance.

The goal of this training will be to facilitate change in the organization, both individual and collective, as well as for the management and for employees who adhere to the new ways of working models.

4. The Management's role

During such change, the central role of managers in guiding the transition to the Next Normal takes on even more importance.

Therefore, the parties encourage to support managers locally with specific soft and technical skills training to support employees on the variety of circumstances they will work in, at the office or in the new sustainable way of working in the Next Normal scenario. These initiatives on managers are intended to help them in accompanying the employees in matching the cultural and technological transformation.

5. Social dialogue and monitoring

Social dialogue role is key to make the unprecedented transformation process smooth and to let it become an opportunity for people. Constructive and cooperative confrontation of the signatory parties of the present Joint Declaration may contribute to making this happen in full accordance with the EWC Agreement and the Group European Social Charter. In this respect, monitoring sessions could be scheduled, agreeing upon a shared agenda, during the EWC Select Committee meetings or the plenary meeting, on the experimental application and implementation of such declaration, focusing - based on data availability - on the possible impacts on workers, such as: work-related stress, professions - skills development, and employees career path, jobs, and employability.

As regards the provisions already included in the legal frameworks, regulations and local contracts as well as by the Group European Social Charter, the parties also encourage local entities to guarantee what constitutes the fundamental basis towards the Next Normal scenario, namely:

- The priority of the Health & Safety topic
- Privacy
- Data protection
- Full respect and recognition of workers' trade union rights and their application
- Full respect of workers' rights
- Adequate social dialogue and respect for the roles of the different parties involved

Final clauses

Translations and communication

This declaration will be translated into all the languages of the countries belonging to the EWC perimeter, it will then be forwarded to the territories, to be adequately communicated and distributed by local entities, according to local rules and practices.

Applicability

This JD defines the promotion of a set of guiding inspirational principles of which the entities located in the European territories may take advantage to develop their own initiatives autonomously and deploy possible regulations with the local social partners, according to the respective national legal framework, rules, and practices.

Experimental concept

Given the challenging time and the concurrent boost of technological transformation changing the way of living and working since the beginning of 2020, Generali is now experimenting the transition to the new phase generally known as Next Normal, specifically named under this Joint Declaration "New Sustainable Way of Working in a Next Normal Scenario". Being such an important transition still at the beginning and developing transversally within the Group, the contents of this Joint Declaration and the relevant application are intended to be experimental.

The parties will evaluate its permanent application one year after today's signature.

Milan, 16 February 2023

Assicurazioni Generali S.p.A.

EWC Select Committee

The present Joint Declaration is also signed by the General Manager Marco Sesana